

September 2016

MUX

**ASSET RICH
LEVERAGE TO
GOLD, SILVER & COPPER
DEBT FREE**



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Cautionary Statement

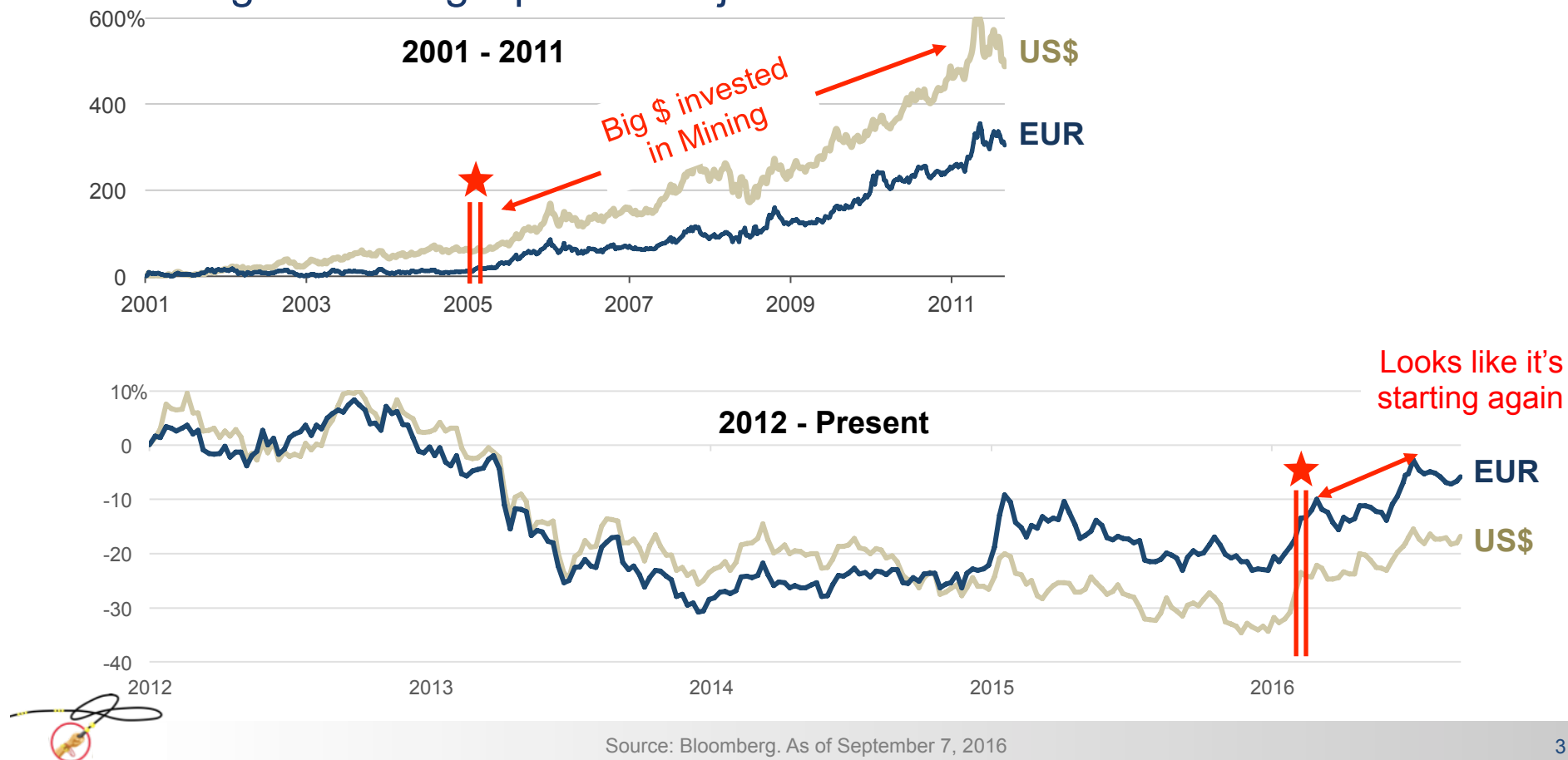
This presentation contains certain forward-looking statements and information, including "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. The forward-looking statements and information expressed, as at the date of this presentation, McEwen Mining Inc.'s (the "Company") estimates, forecasts, projections, expectations or beliefs as to future events and results. Forward-looking statements and information are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties, risks and contingencies, and there can be no assurance that such statements and information will prove to be accurate. Therefore, actual results and future events could differ materially from those anticipated in such statements and information. Risks and uncertainties that could cause results or future events to differ materially from current expectations expressed or implied by the forward-looking statements and information include, but are not limited to, factors associated with fluctuations in the market price of precious metals, mining industry risks, political, economic, social and security risks associated with foreign operations, the ability of the corporation to receive or receive in a timely manner permits or other approvals required in connection with operations, risks associated with the construction of mining operations and commencement of production and the projected costs thereof, risks related to litigation, the state of the capital markets, environmental risks and hazards, uncertainty as to calculation of mineral resources and reserves, risk of delisting from a public exchange, and other risks. The Company's dividend policy will be reviewed periodically by the Board of Directors and is subject to change based on certain factors such as the capital needs of the Company and its future operating results. Readers should not place undue reliance on forward-looking statements or information included herein, which speak only as of the date hereof. The Company undertakes no obligation to reissue or update forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. See McEwen Mining's Annual Report on Form 10-K for the fiscal year ended December 31, 2015 and Quarterly Report on Form 10-Q for the quarter ended June 30, 2016, and other filings with the Securities and Exchange Commission, under the caption "Risk Factors", for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information regarding the Company. All forward-looking statements and information made in this presentation are qualified by this cautionary statement. All currency information quoted in U.S. dollars.

To see end notes, technical disclosure and cautionary guidance, and cautionary note regarding NON-GAAP measures, go to www.mcewenmining.com/files/presentation_disclosure.pdf

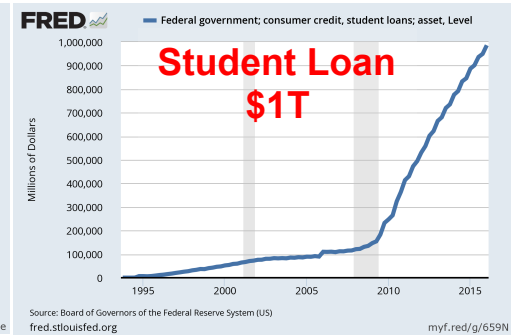
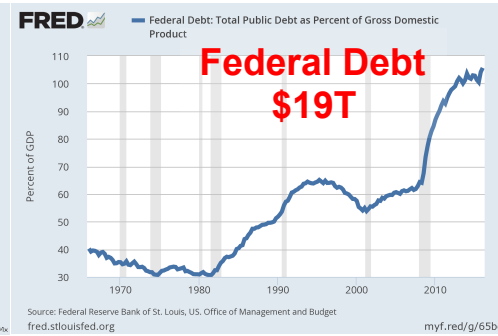


The Beginning of New Gold Uptrend

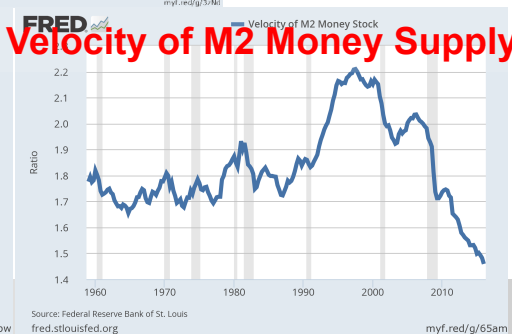
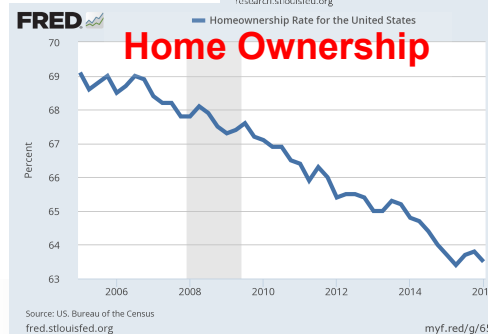
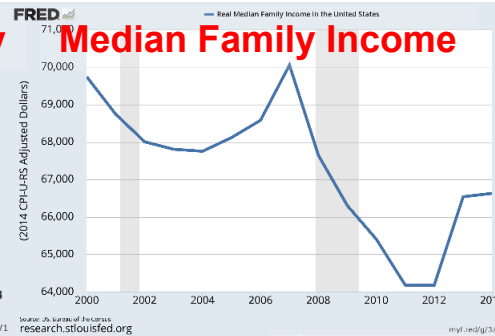
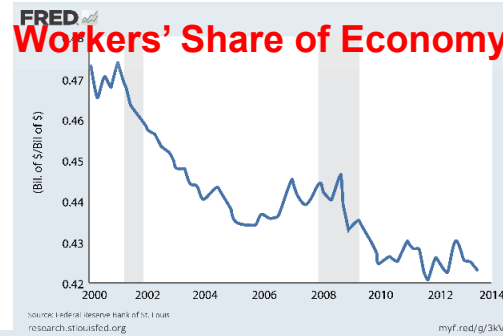
Gold is Again Moving Up in All Major Currencies



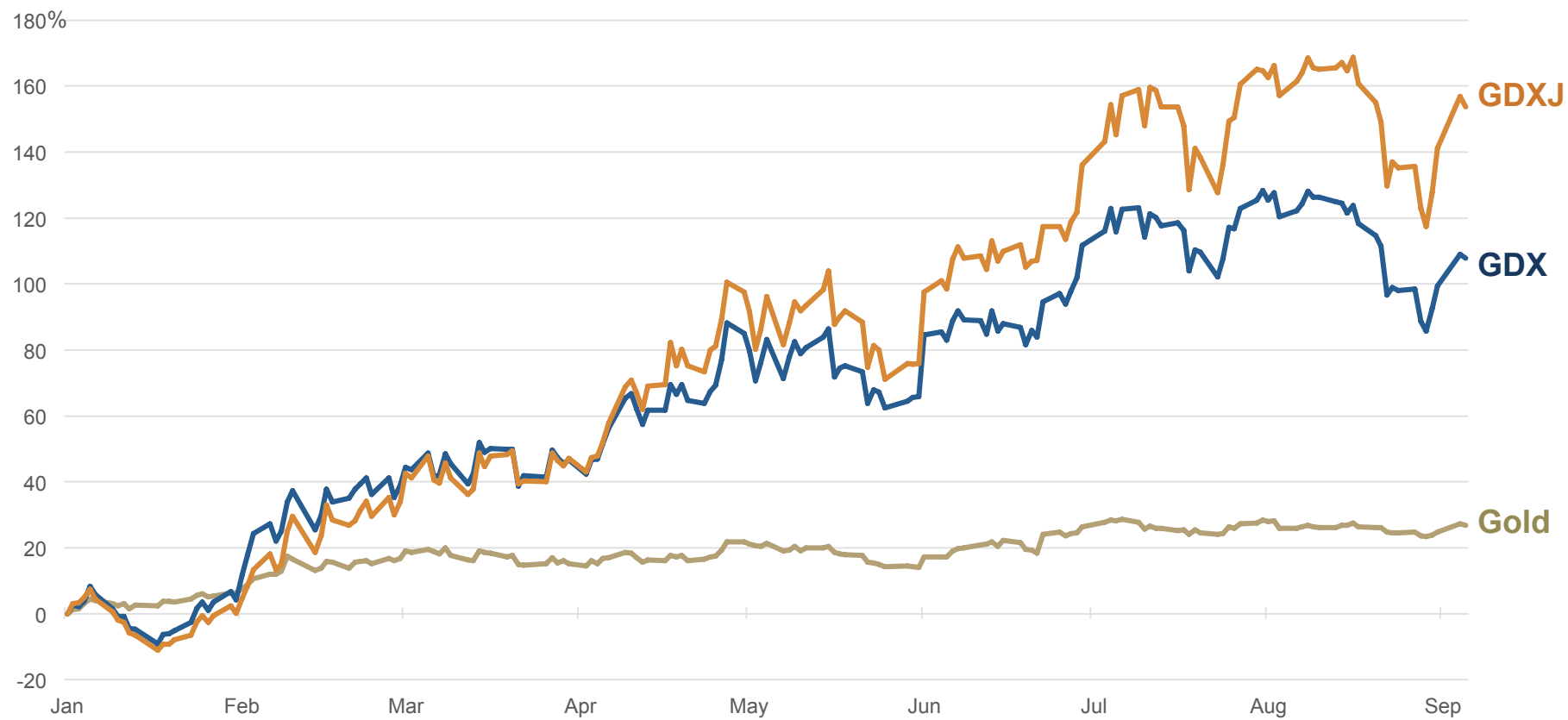
One Example of The Developed World's Attempt to Get the Economy Moving



THE IMPACT



Gold vs Gold Stocks (YTD)



Source: Bloomberg. As of September 7, 2016

MUX

MARKET FACTS NYSE & TSX

Common Shares¹

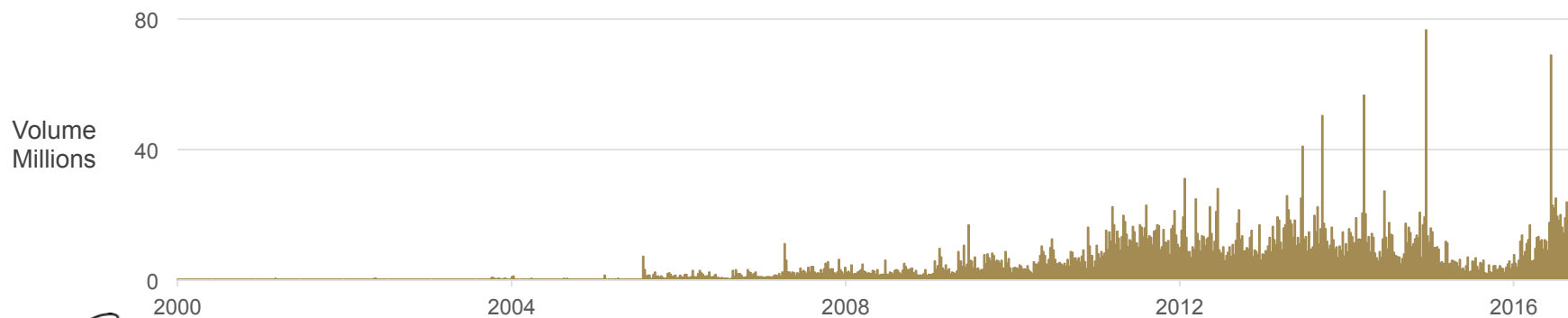
299 M **305 M**
Shares
Outstanding Fully
Diluted

Market Cap

US\$1.2 B
@\$4.08

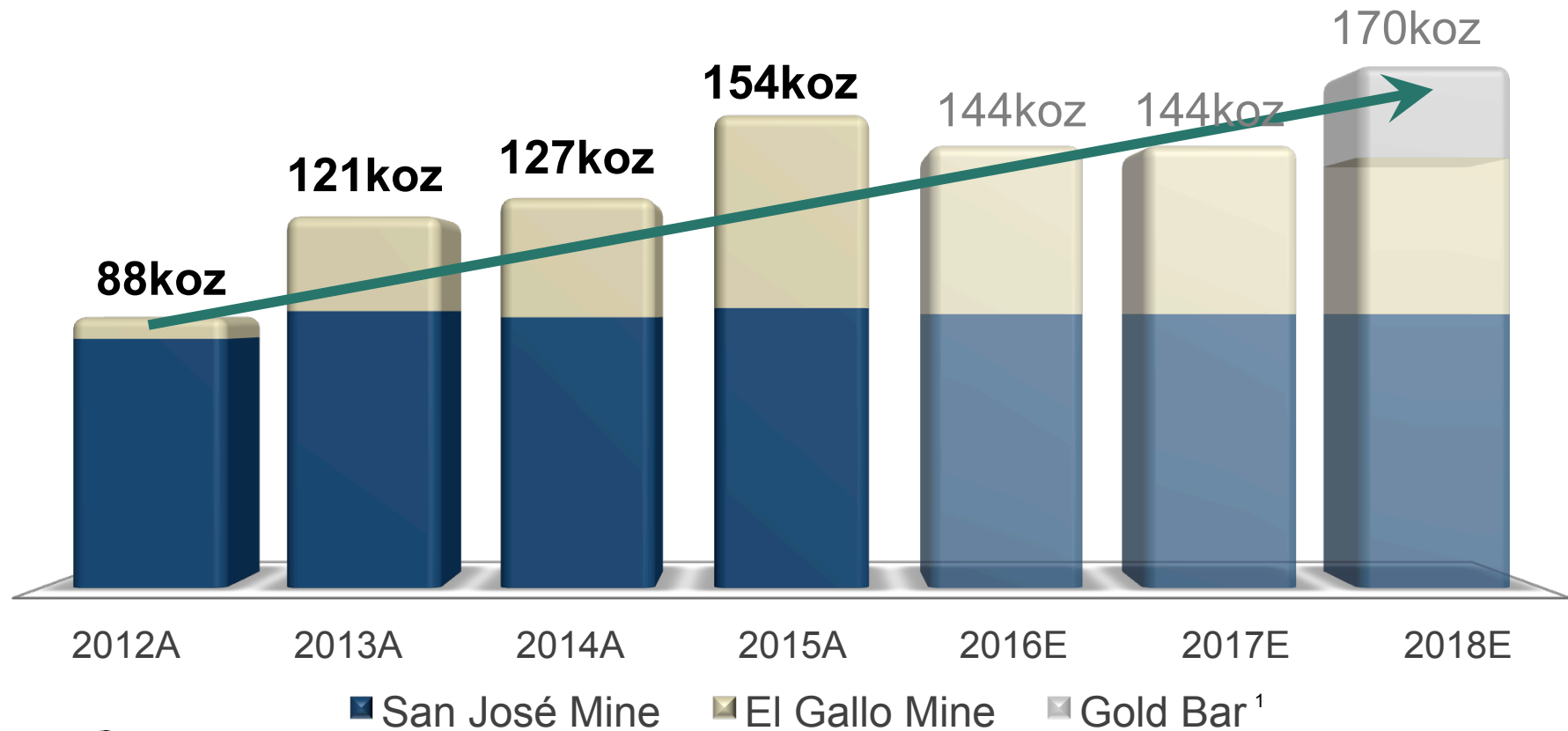
Trading Liquidity²

6.0 M
3 Month Avg. Daily
Share Volume



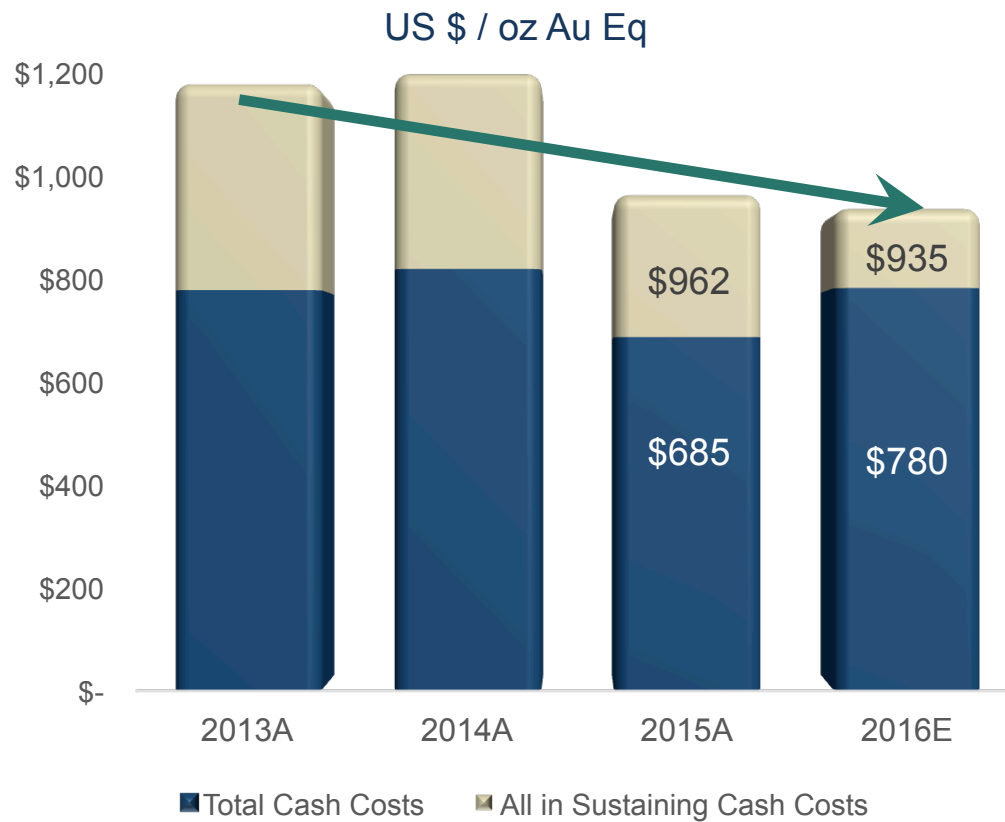
Source: Bloomberg. As of September 7, 2016. ¹Common stock includes MAQ exchangeable shares that are convertible 1 for 1 into MUX Shares.
²Share volume NYSE and TSX combined.

We are Performing Well Production Growth

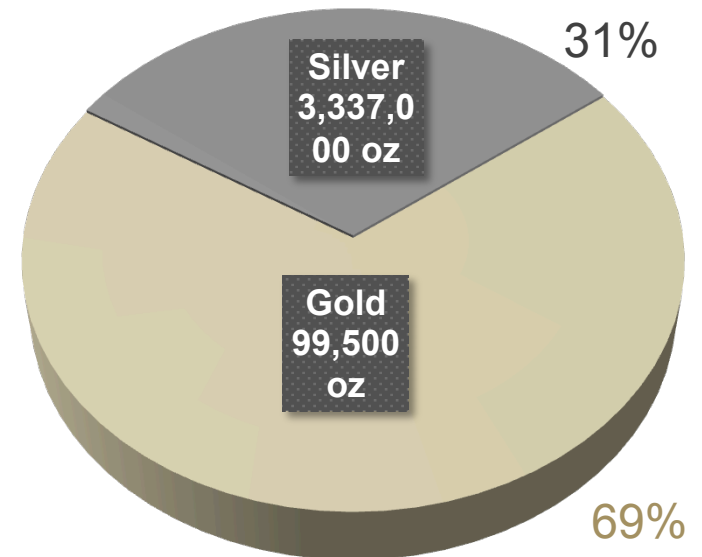


Production in gold equivalent ounces. **Gold / silver ratio 75:1.** 2016-2018 based on internal estimates.
¹ 2018 includes ramp-up production from Gold Bar of 30koz. for ½ year of production. (Est. 65koz annualized)

Decreasing Costs

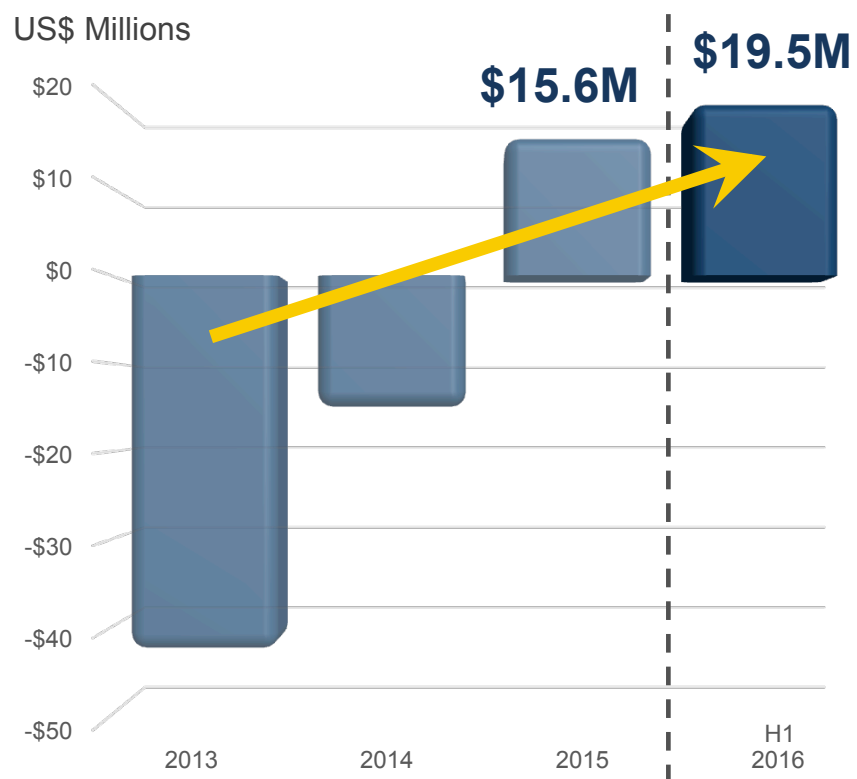


Forecast 2016 Production

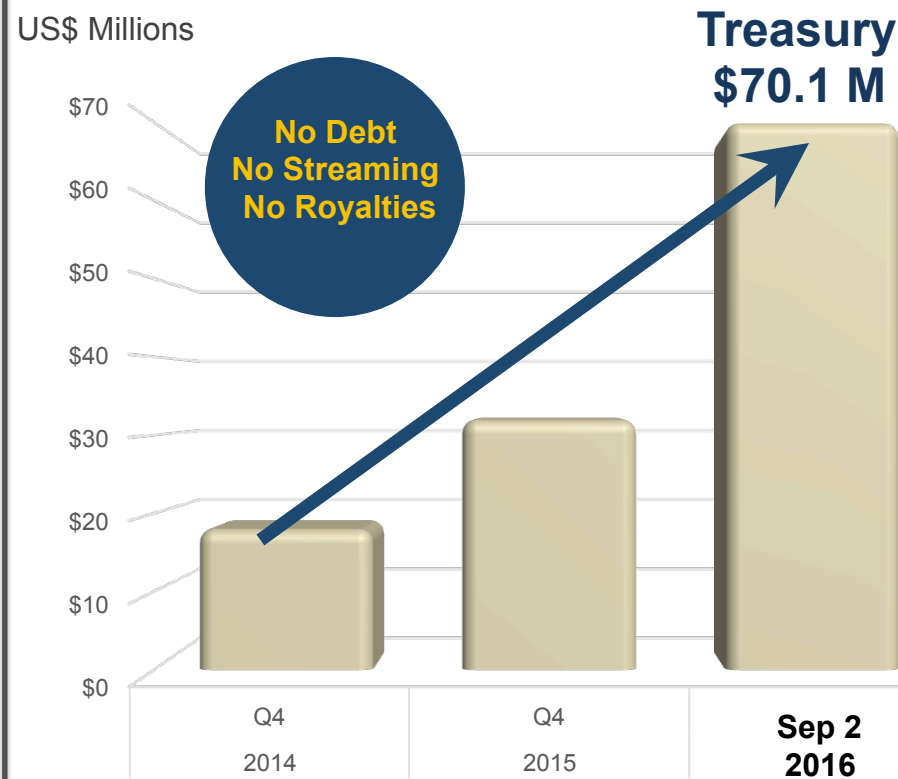


Gold / silver ratio 75:1

Generating Positive Free Cash Flow



Treasury Growing



Cash provided by operating activities, which is presented on the consolidated statement of cash flow, for the Q2 2016 10-Q.
Treasury in cash, investments and precious metals at market price. This non-CAAP disclosure is defined on page 39 of the Q2 2016 10-Q.

We have a Yield

1¢
Per Share

**Capital Distribution to
Shareowners**

Paid Semi-annually

In February & August

Tax Free in US & Canada

Next Payment February 2017



Big Insider Ownership Strong Alignment with Fellow Shareowners

\$127M

Cost
Base

25%

Rob McEwen
Chief Owner

\$1 Annual salary
No cash bonus
No options



Provides Leverage to Gold, Silver & Copper

Production Plus Organic Growth



**2 Producing Mines
2 Mines to be Built
+ 1 Big Copper Deposit**



Production: El Gallo Mine – Gold – Mexico



Low Startup
Capex
\$18M

2016E
Production
55,000 oz

Open Pit
Heap Leach
High Grade
+2 gpt Au

Mine Life
+2.5 Years

2016 Est. Production
Cost¹
Cash \$780/oz
AISC \$840/oz

2016 Exploration
Budget
\$4M

¹Production in gold equivalent ounces. Gold / silver ratio 75:1.

Argentina

Turnaround Mining Story of 2016!

New President, New Government

**Pro-business
Pro-mining**



**Rapidly Improving
Investment Climate**

**Exchange rate
Mining export taxes**

Production: San José Mine - Gold & Silver - Argentina

Shallow Underground Mine, Narrow Vein

High Grade¹

484 gpt Ag

7.11 gpt Au

2016 Production Cost²

Cash \$780/oz

AISC \$990/oz

Annual Production
MUX's 49% Share

89,000 oz Gold Eq.

45,000 oz Gold

3.3 Moz Silver

Mine Life

5 Years

2016 Exploration
Budget

\$6.5 Million



¹ Reserve grade ² Production in gold equivalent ounces. Gold / silver ratio 75:1. 100% basis. ²Goldcorp website, 2016 production estimate.

Impact of New Government & Higher Gold / Silver Prices

San José Contribution

2012 \$20 million dividend

2015 \$500,000 dividend

2016 Budget forecast \$7.5 million dividend

Was Using

Annual Surplus at Today's Prices¹



Au \$1,050

\$1,345 /oz +\$295 x 46,000oz² = +\$13.6 million

Ag \$14

\$19.75 /oz +\$5.75 x 3,300,000oz² = +\$19.0 million



¹As of September 7, 2016. ²Annual production MUX's 49% share.

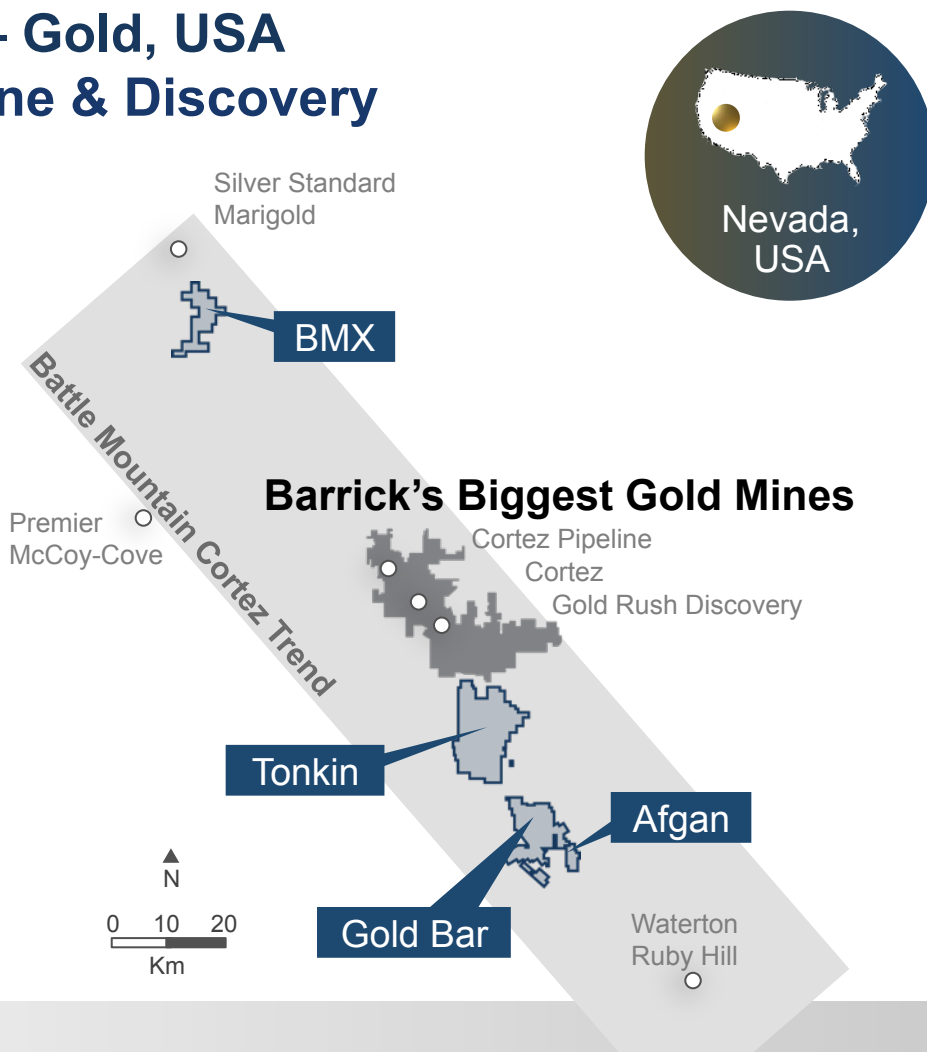
Development Pipeline: Gold Bar – Gold, USA Next to Barrick's Biggest Gold Mine & Discovery

Open Pit, Heap Leach
0.032 opt (1.1 gpt)

Annual Avg Production
65 koz Au
Cash Costs
\$728/oz

Mine Life
6 Years

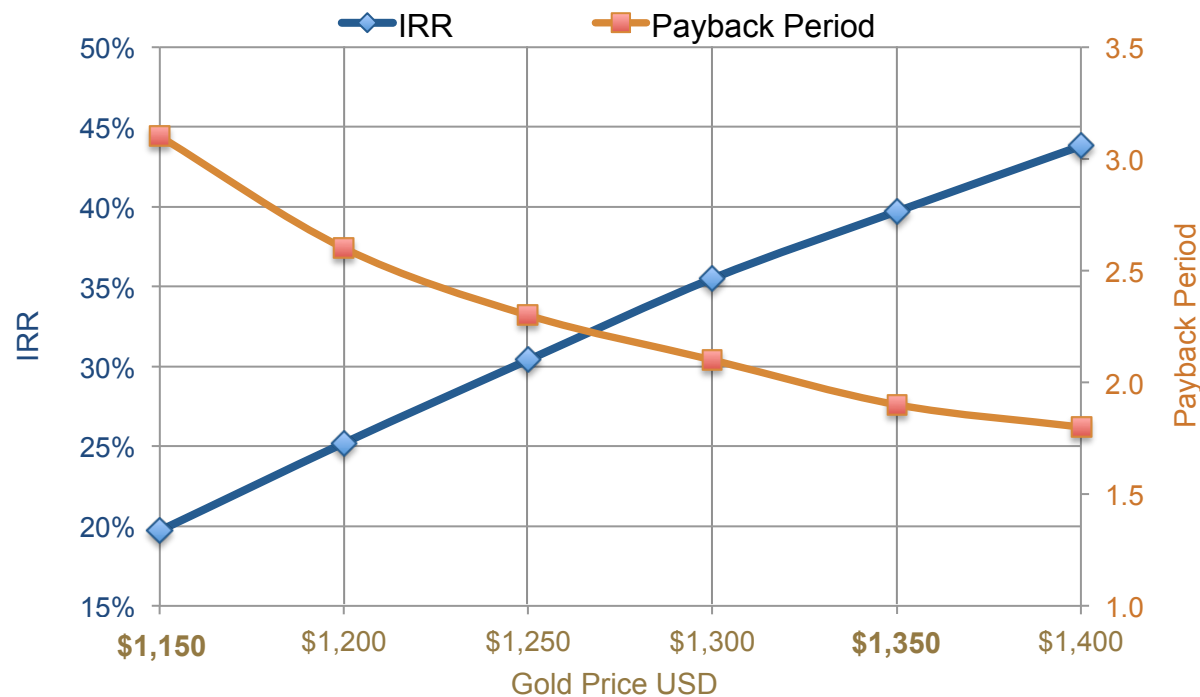
Mine Permitting Expected
Q1 2017



Development Pipeline: Gold Bar – Gold, USA

Next to Barrick's Biggest Gold Mine & Discovery

Positive Feasibility Study (Oct. 2015) @ \$1,150 / oz



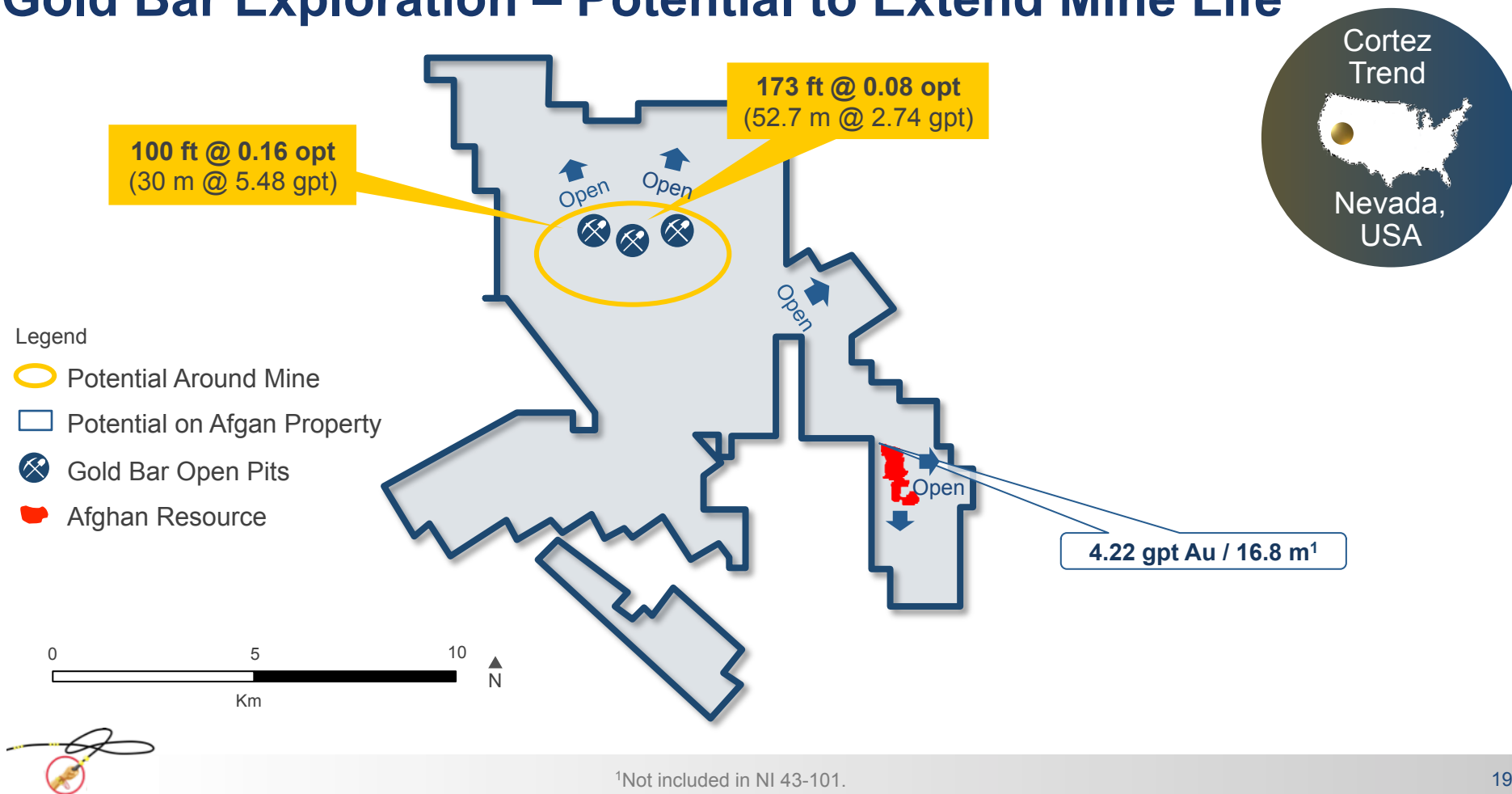
Low Capex
\$60 M

Time to Build
12 Months

2016 Exploration
Budget
\$1.5 Million



Gold Bar Exploration – Potential to Extend Mine Life



Development Pipeline: El Gallo Silver



Next Door to El Gallo Gold
Big Benefits
**Administration, Community
Relations, Available Labour,
Infrastructure & Permits.**

Permitted for Construction
Open Pit / Mill

Requires Higher Silver Price
+\$21 / oz

New Feasibility Study Underway
PFS Sept 2016

Projected Avg Annual Production¹
3.5 Moz Ag / Yr

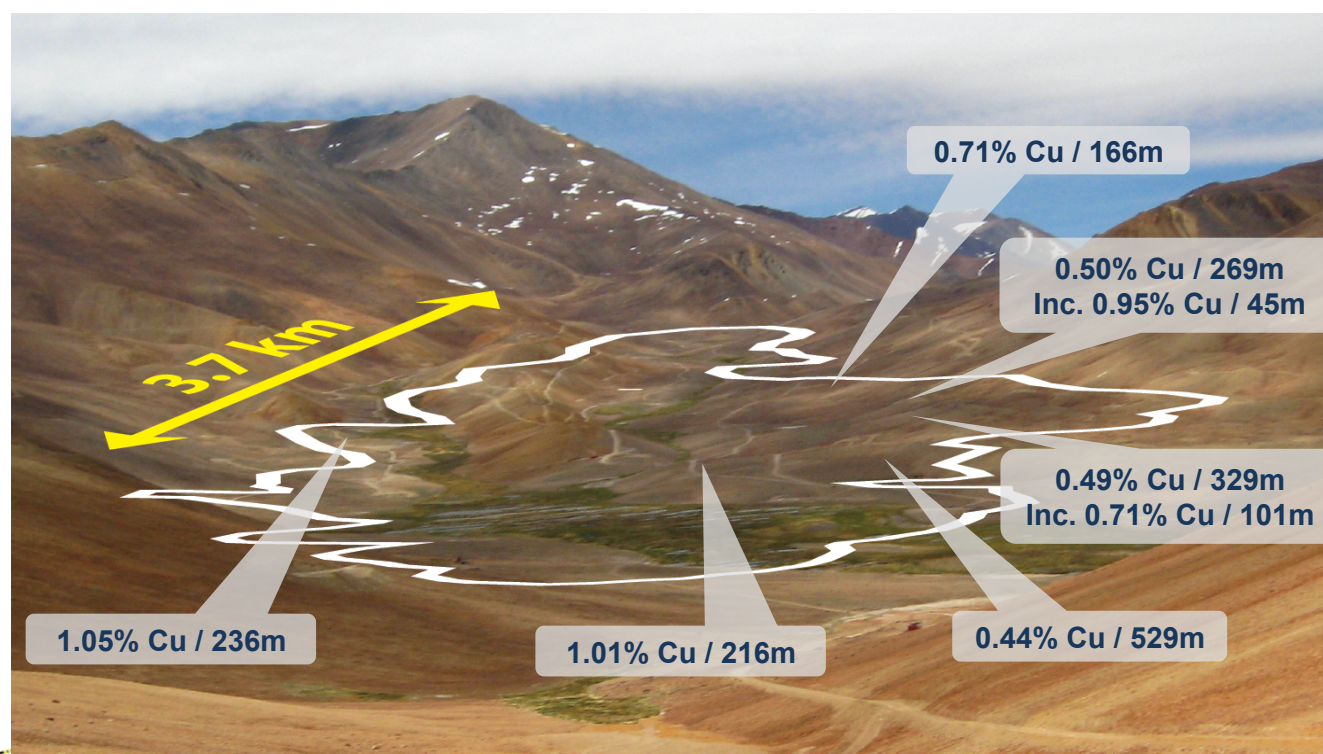


¹Feasibility study based on internal economic studies, September 2012 @ \$25/oz Silver, \$1,415/oz Gold.

Los Azules Investment Opportunity

World Class Advanced Exploration Project

19.7 B lb Cu at 0.55%: Resources¹



Gold Equivalent ozs
35 Million

¹August 1, 2013 NI 43-101 Technical Report, Los Azules Porphyry Copper Project.

Los Azules: Large Leverage Copper

Advanced Exploration with PEA¹

@\$3.00 Cu



Capex
\$3.9 Billion

Resources¹
19.7 B lb Cu at 0.55%:

Mine Life
35 yrs

NPV_{8%}²
\$1.7 Billion

**Given the new government's
removal of export tax on concentrate
expect significant
reductions in capex & opex**

Production (Y1-5)
563 M lb

IRR²
17.6%

A New PEA is Being Developed

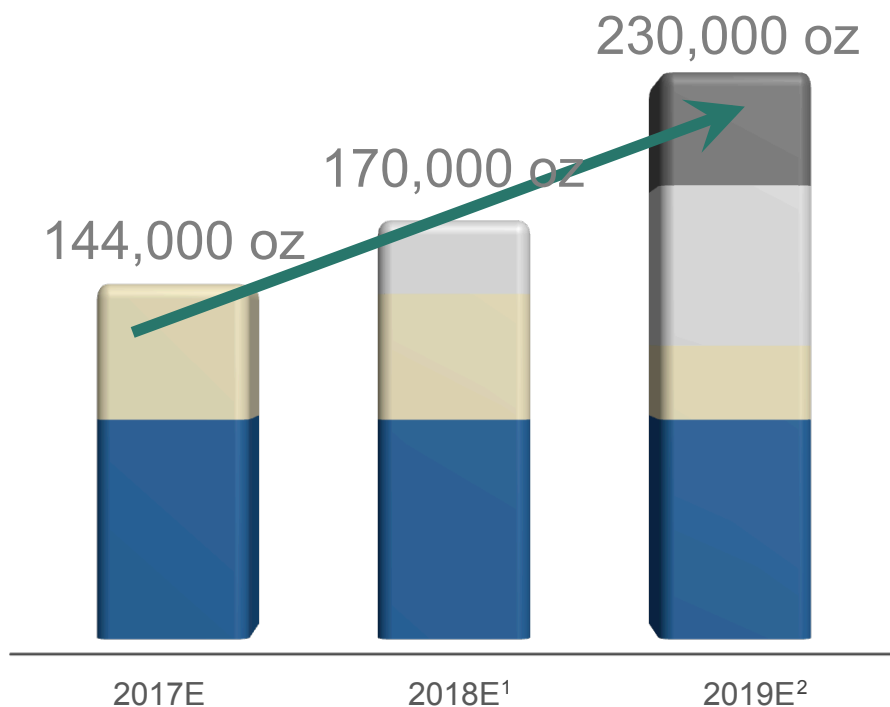
Payback
3.8 yrs



¹August 1, 2013 NI 43-101 Technical Report, Los Azules Porphyry Copper Project.
Resources: indicated copper 5.4 B lb, inferred 14.3 B lbs. ²After-tax. ³Company filings.

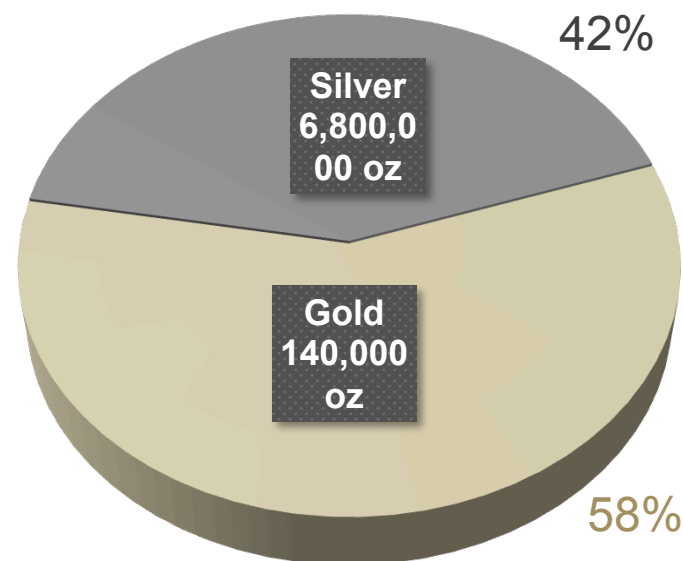
MUX 2019 Forecast – Organic Growth

Gold Equivalent Production



■ San José Mine ■ El Gallo Mine ■ Gold Bar ■ El Gallo Silver

Production Mix



Production in gold equivalent ounces. Gold / silver ratio 75:1. Based on internal estimates. ¹ 2018 includes ramp-up production from Gold Bar of 30koz. for ½ year of production. (Est. 65koz annualized) ² 2019 includes El Gallo Silver est. 46k gold equivalent production.

Significant Upside Potential



Source: Bloomberg. As of September 7, 2016. ¹Three year average.

Catalysts for Growth

