

MUX

**Asset Rich, Growing Value,
Good Market Liquidity, Big Insider Ownership**

Precious Metals Summit
September 20 - 22, 2018



Cautionary Statement

**Risk adverse? Forget about buying our shares.
Past performance is unreliable in predicting the future.
Unexpected events can happen and can change forecasts.**

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, 2017 and Quarterly Report on Form 10-Q for the quarter ended June 30, 2018, 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.

The technical contents of this presentation has been reviewed and approved by Nathan M. Stubina, Ph.D., P.Eng., FCIM, Managing Director and a Qualified Person as defined by Canadian Securities Administrators National Instrument 43-101 "Standards of Disclosure for Mineral Projects".

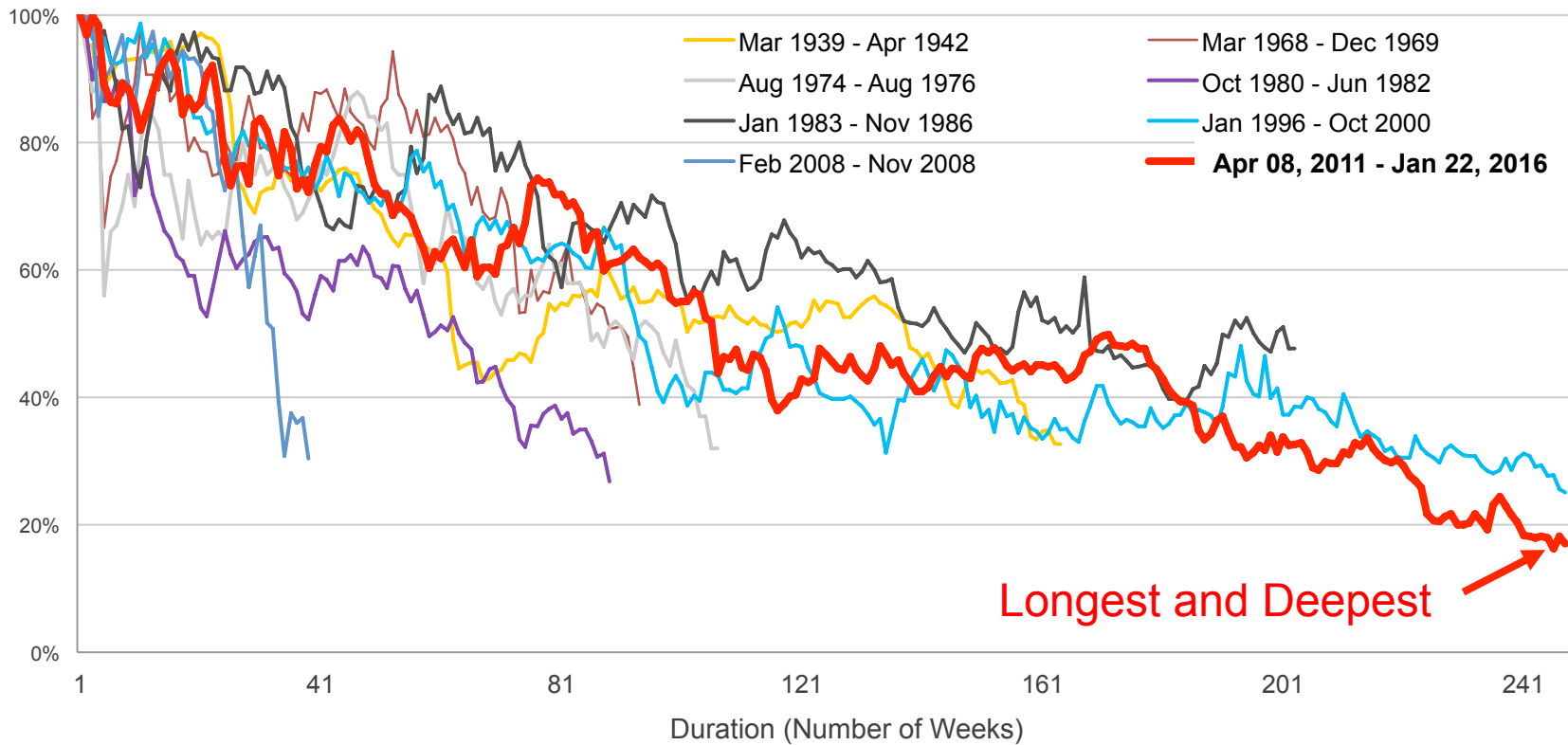
To see cautionary note regarding NON-GAAP measures, go to www.mcewenmining.com/files/presentation_disclosure.pdf

To see MUX reserves and resources table, go to www.mcewenmining.com/Operations/Reserves-and-Resources/default.aspx



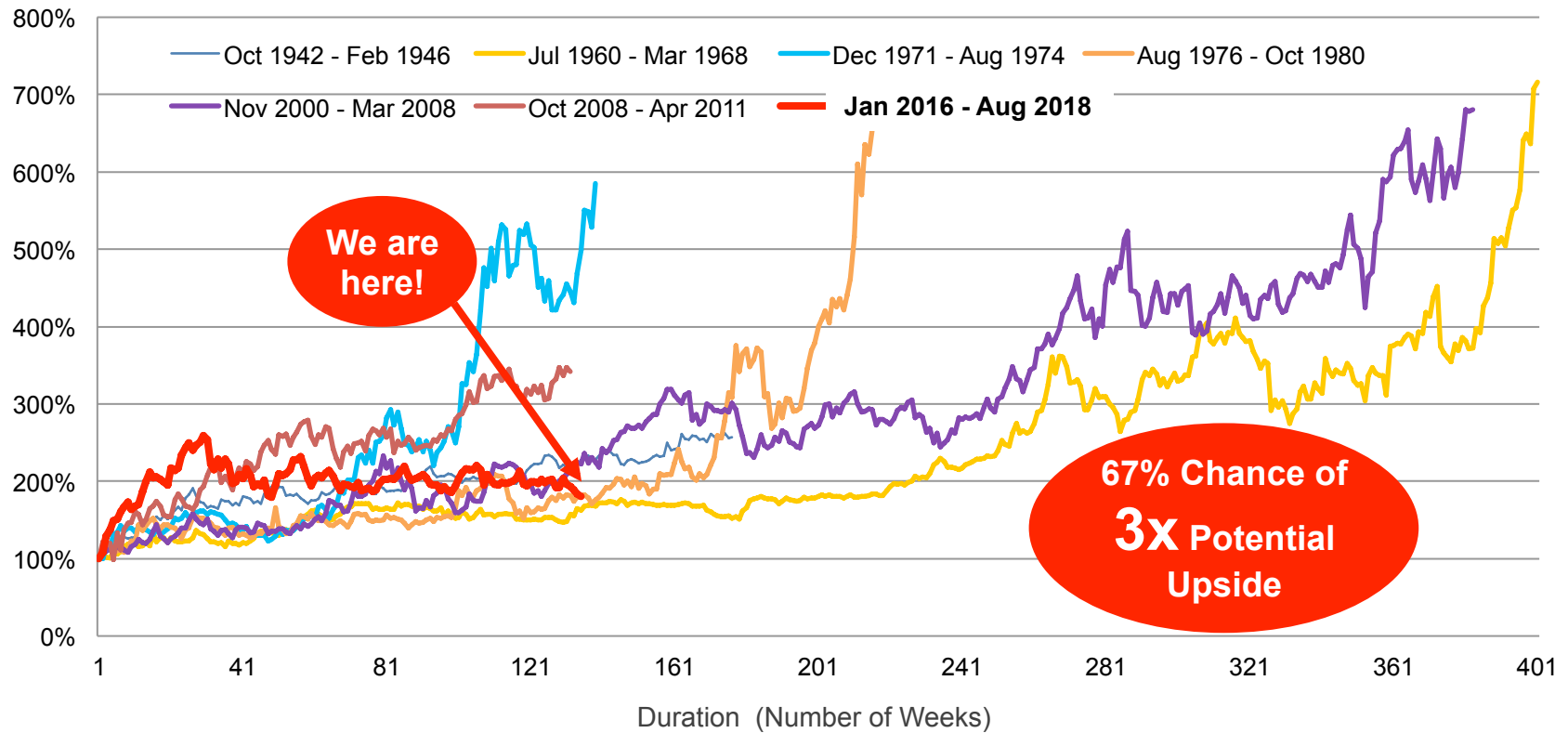
Gold Equities: Bear Markets

BGMI Bear Markets Since over 77 years



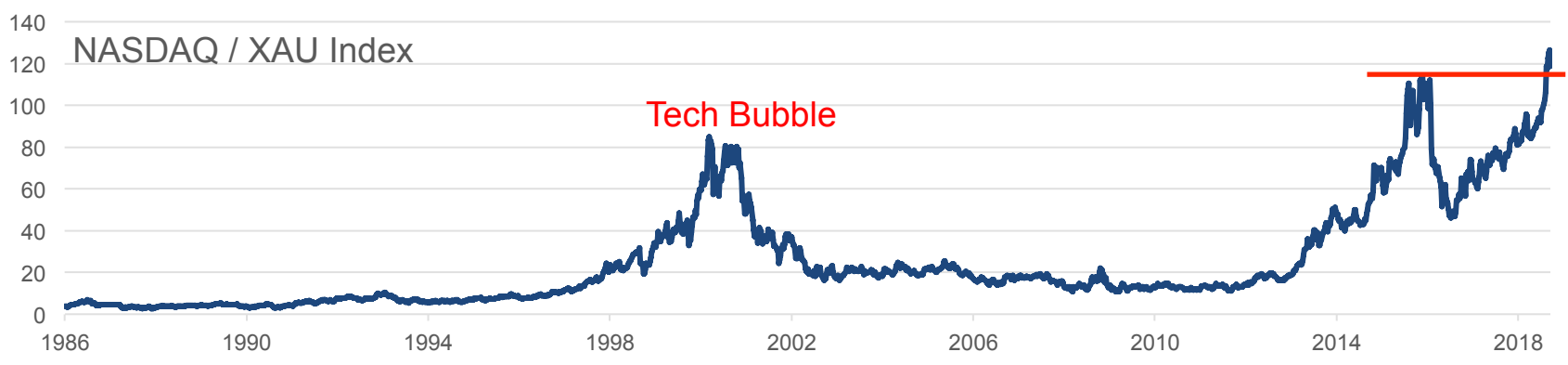
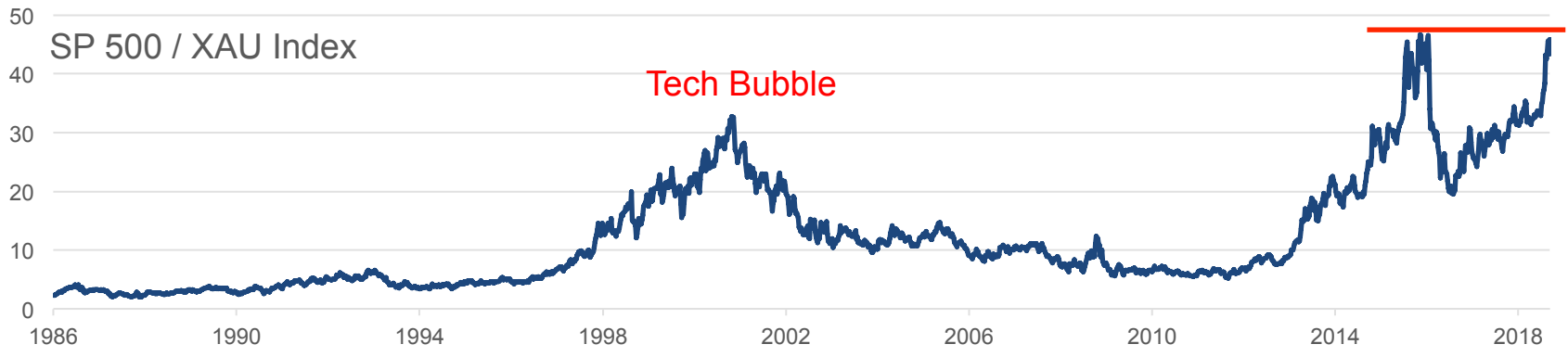
Credit: in gold we trust .report. Incrementum. June 1, 2017 by Ronald-Peter Stoeferle, Mark J. Valek
Source: Nowandfutures, TheDailyGold.com, Barrons, Incrementum AG

Big Upside Potential: Buy Gold Equities, 67% Chance of 3x BGMI Bull Markets Since over 76 years



Credit: in gold we trust .report. Incrementum. June 1, 2017 by Ronald-Peter Stoeferle, Mark J. Valek
Source: Nowandfutures, TheDailyGold.com, Barrons, Incrementum AG. Updated as of August 10, 2018.

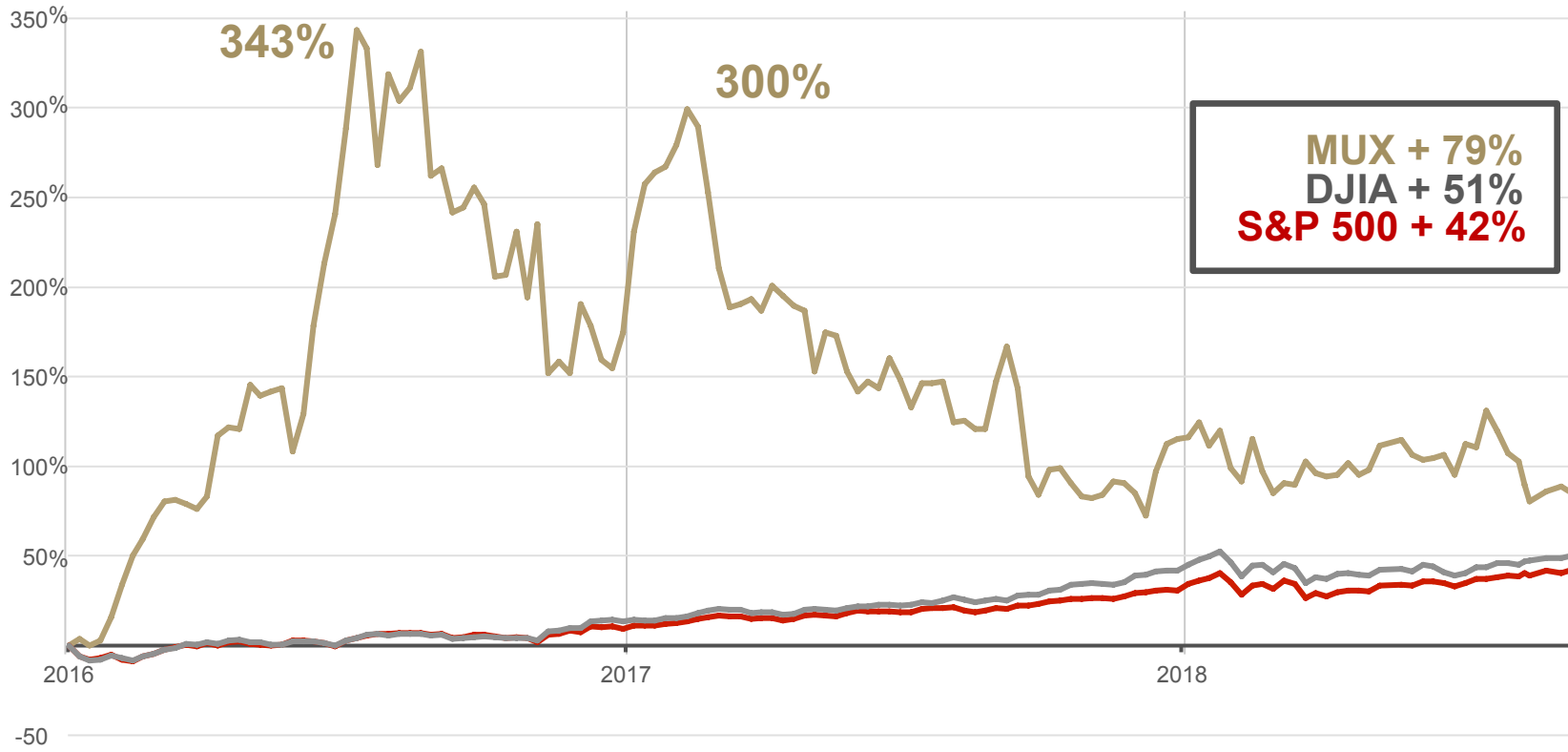
Market : Philadelphia Gold Index Ratio



Source: Bloomberg. Sep 18, 2018.

The Invisible Gold Bull Market is Happening

Jan 2016 - Present



MUX + 79%
DJIA + 51%
S&P 500 + 42%

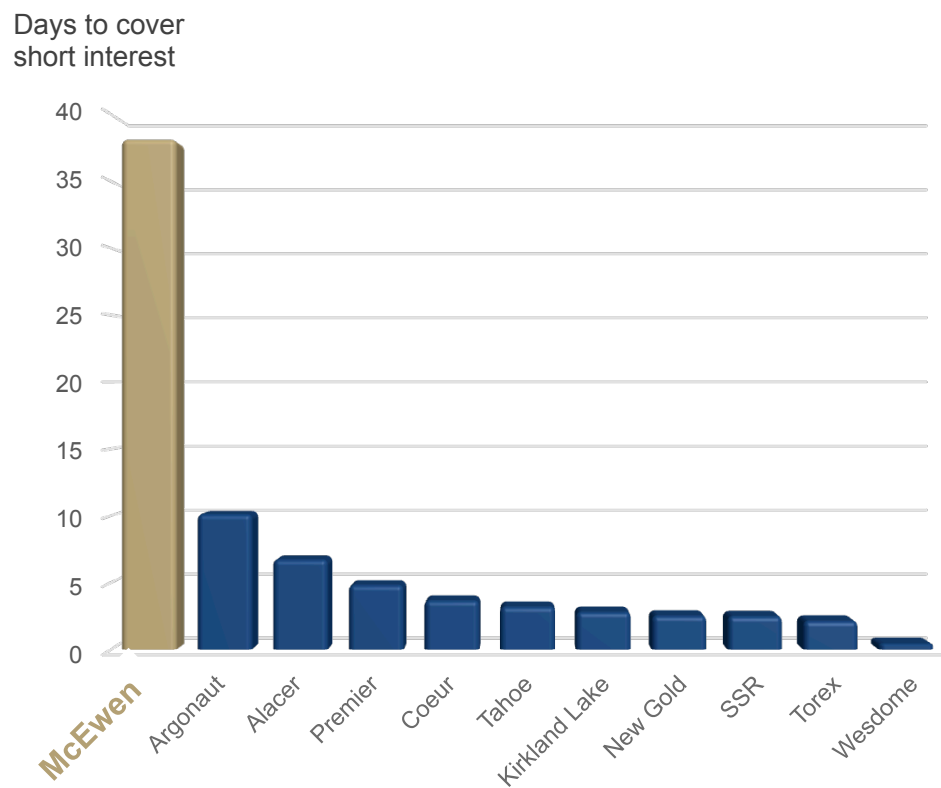


Source: Bloomberg. From Jan 4, 2016 - Sep 18, 2018.

Tilray (TLRY) Short Covering Propelling the Price



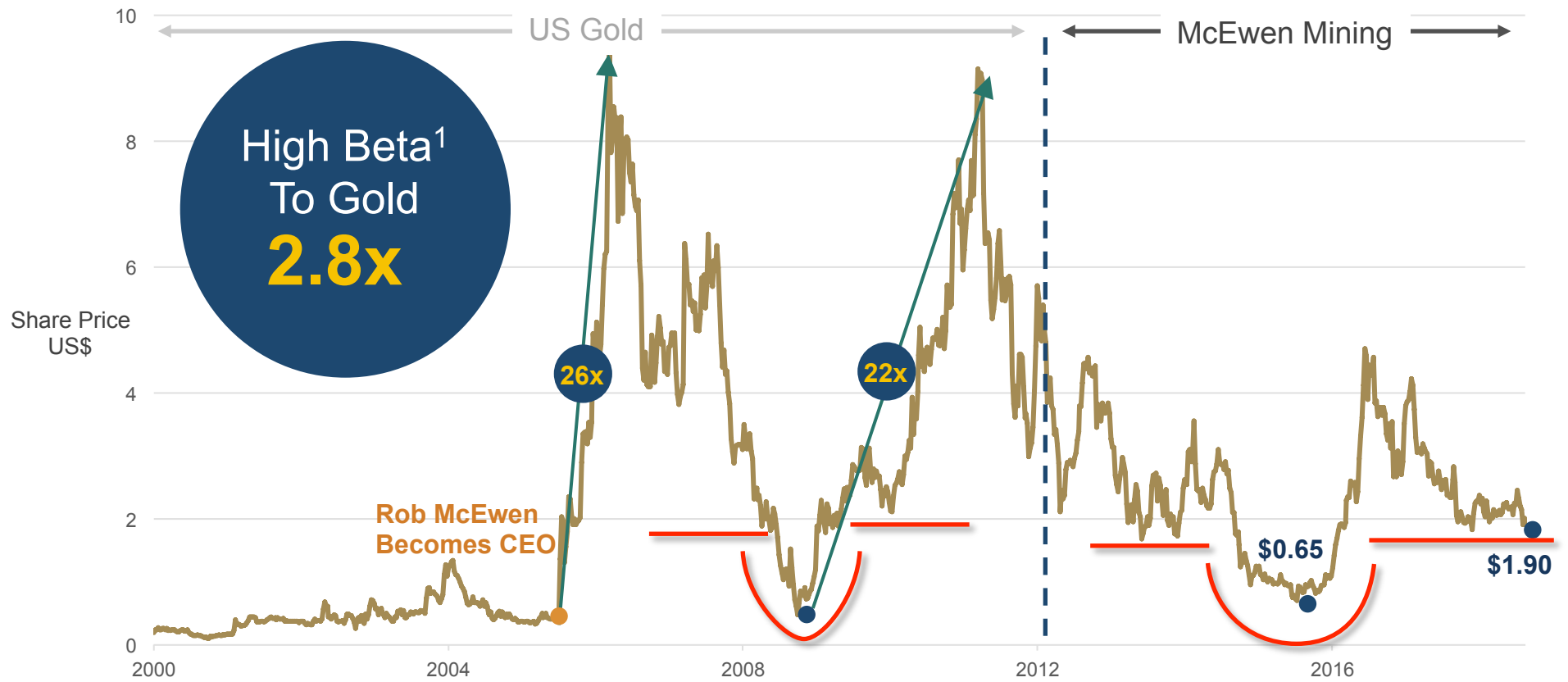
MUX vs Competition Short Interest



Source: Bloomberg. As of 11:15 am Sep 19, 2018

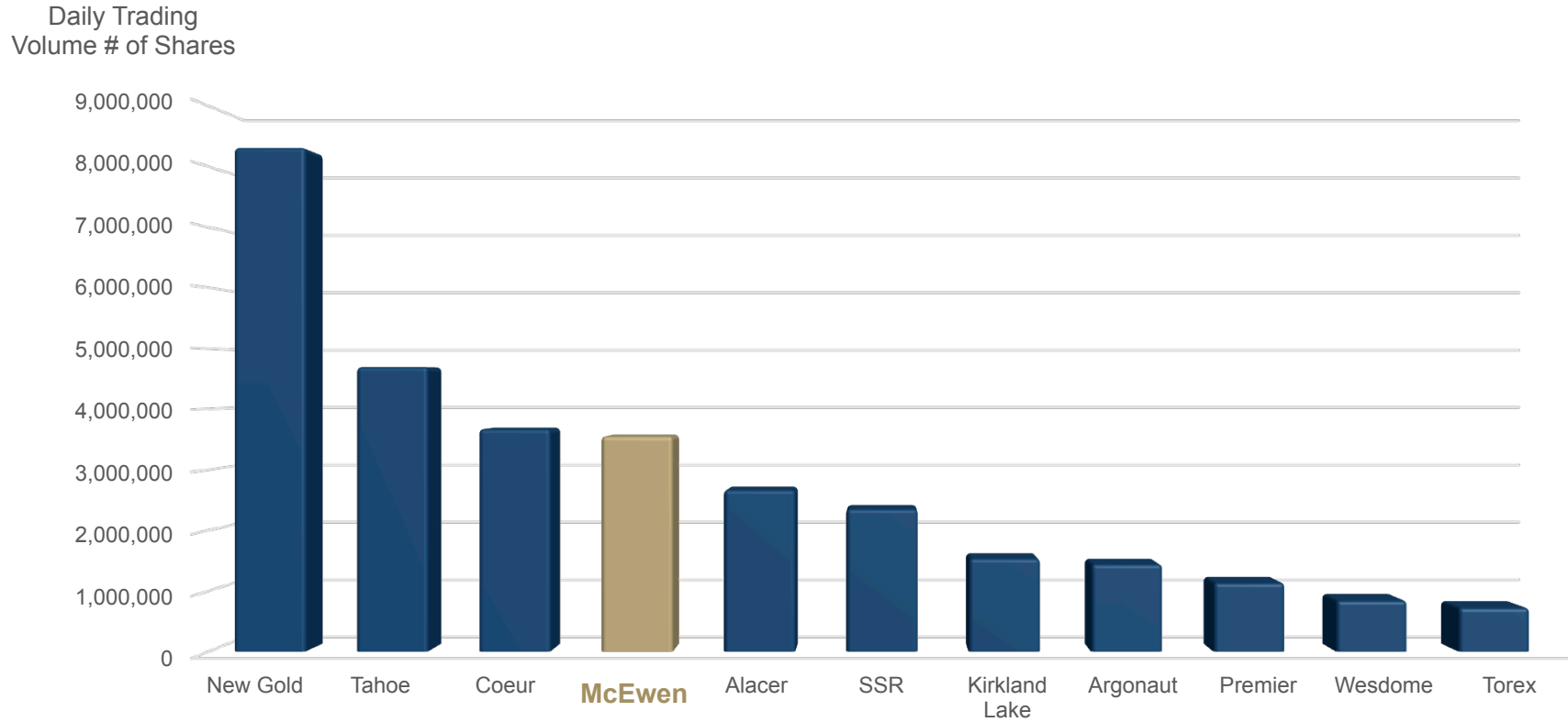
Source: Ipreo. As of Aug 31, 2018

MUX - Interesting Chart



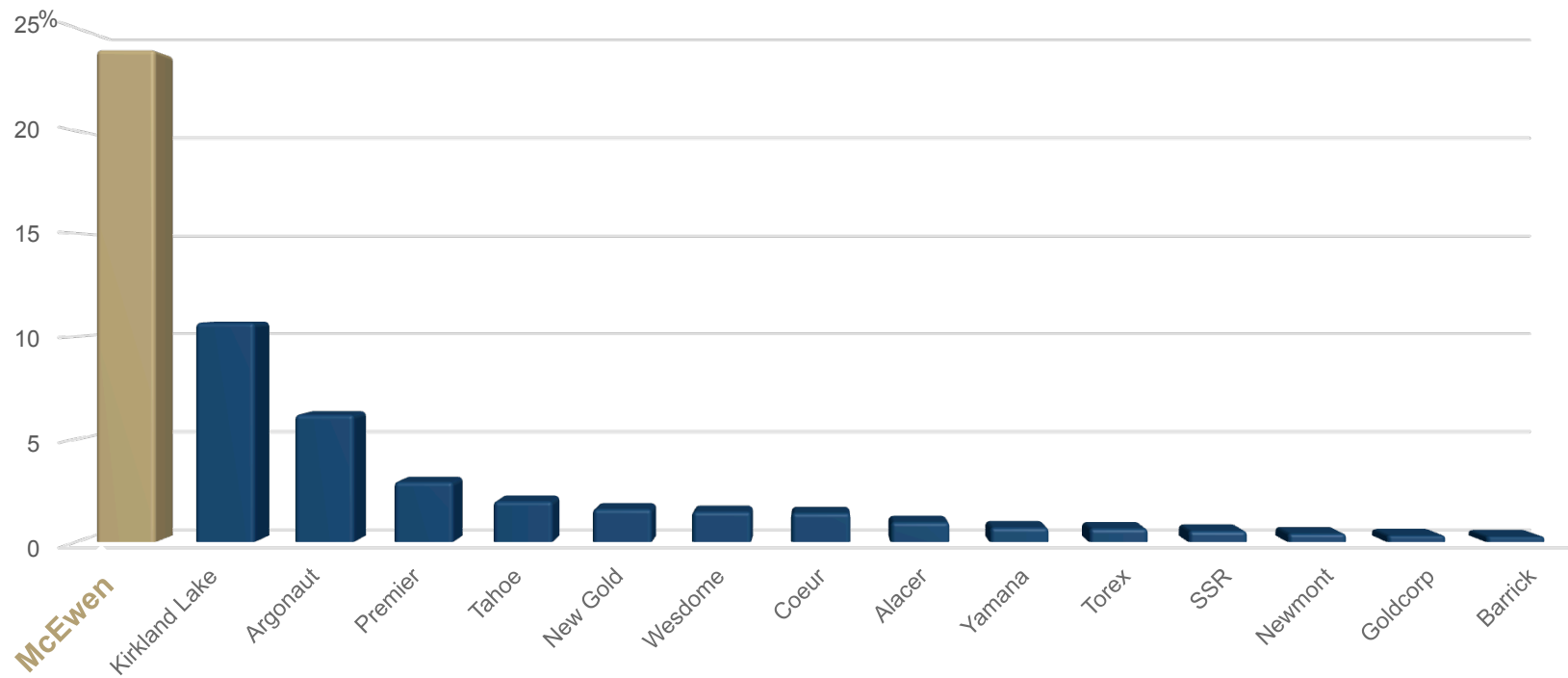
Source: Bloomberg. As of Sep 18, 2018. ¹Three year average.

MUX vs Popular Competitors - 3 Year Average Daily Trading Volume



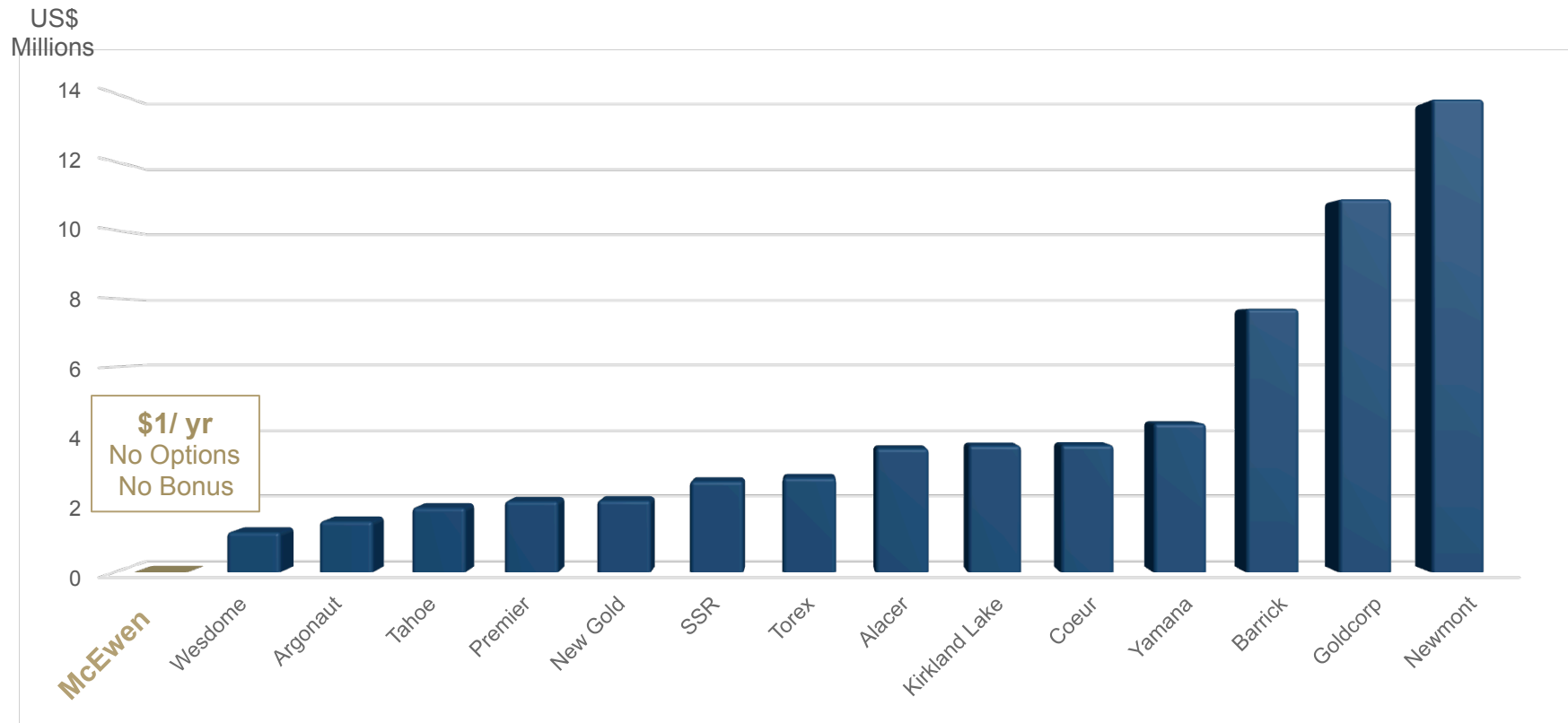
Source: Bloomberg. As of Sep 18, 2018. US and Canadian exchanges combined.

MUX vs Competitors - Comparison of Insider Ownership



Source: Bloomberg, Sedar filings. As of Sep 18, 2018.

MUX vs Competitors - 2017 CEO Total Compensation



Source: Bloomberg, Sedar filings. As of Sep 18, 2018. Total compensation includes salary, bonus, stock options and other compensation.

MUX's Alignment with Share Owners

Financial
Discipline

Treasury

Cash \$62 M¹

Debt \$50 M²

Yield: 0.5%

Executive
Compensation

Chairman/Chief Owner

\$1/year

Salary

No Options

No Bonus

Insider
Ownership

Chairman/Chief Owner

Cost of Investment

\$161 Million

Owns

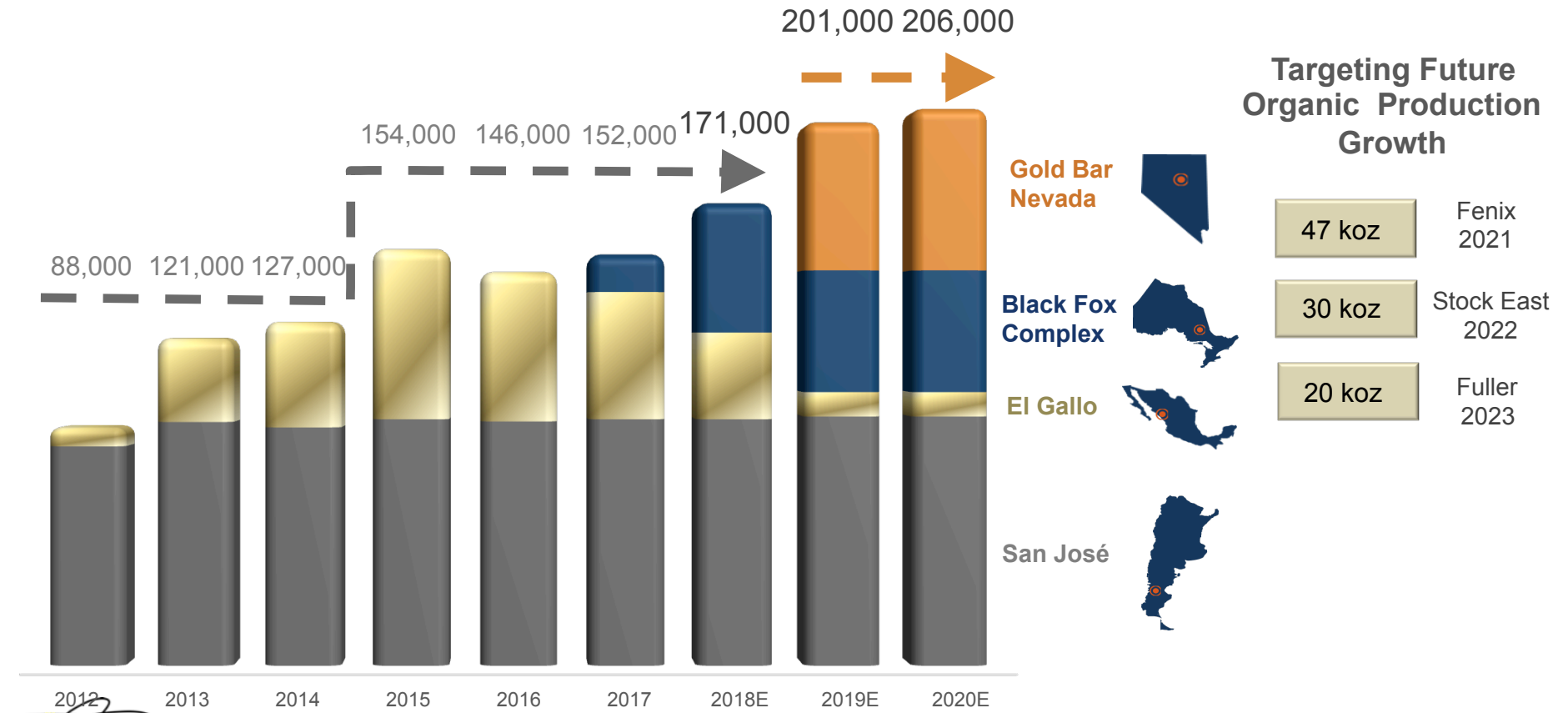
24% MUX



¹ Cash, investments and precious metals valued at spot prices, as of Sep 18, 2018.
² Press release Aug 13, 2018 "McEwen Mining Closes \$50 Million Term Loan Facility"

MUX Historic & Projected Production Profile

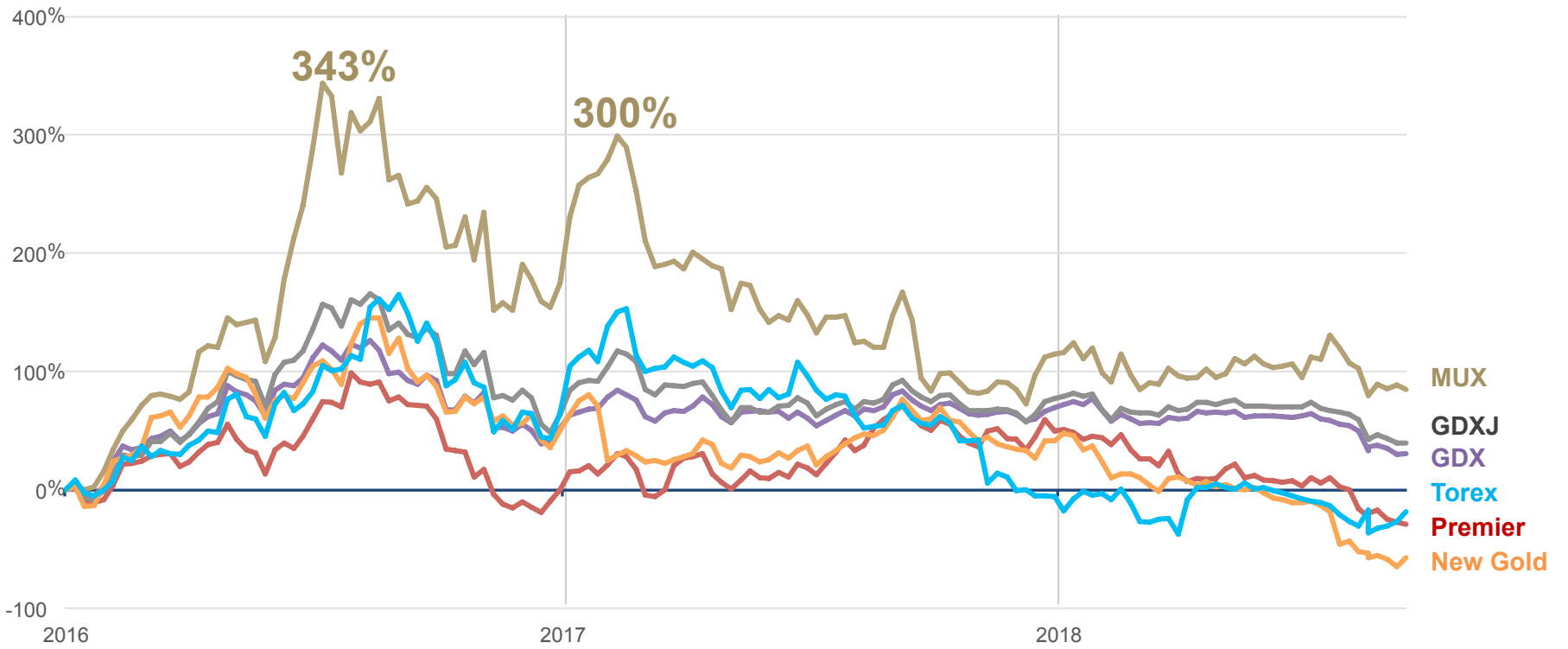
Gold Equivalent Ounces



Production in gold equivalent ounces. **Gold / silver ratio 75:1.**
 2018-2020 based on internal estimates.

MUX vs Peer & ETF Share Performance

Jan 2016 - Present



Source: Bloomberg. From Jan 4, 2016 - Sep 18, 2018

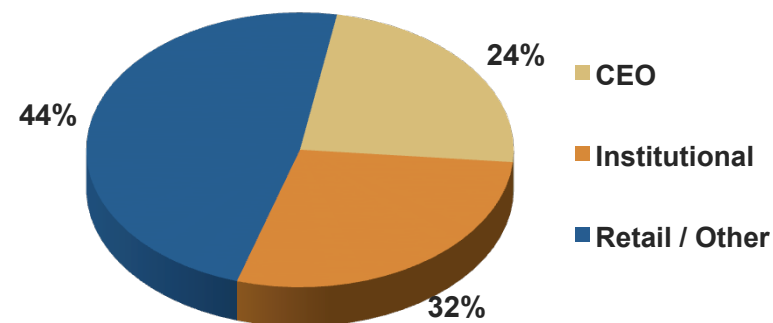
MUX

NYSE & TSX

Avg Daily Vol. of Shares¹: **2.7 million**
Shares Outstanding: **337 million**
Fully Diluted: **352 million**
Share Price: **US\$1.90**
Market Cap: **US\$640 million**

Beta²: 2.8x

Ownership



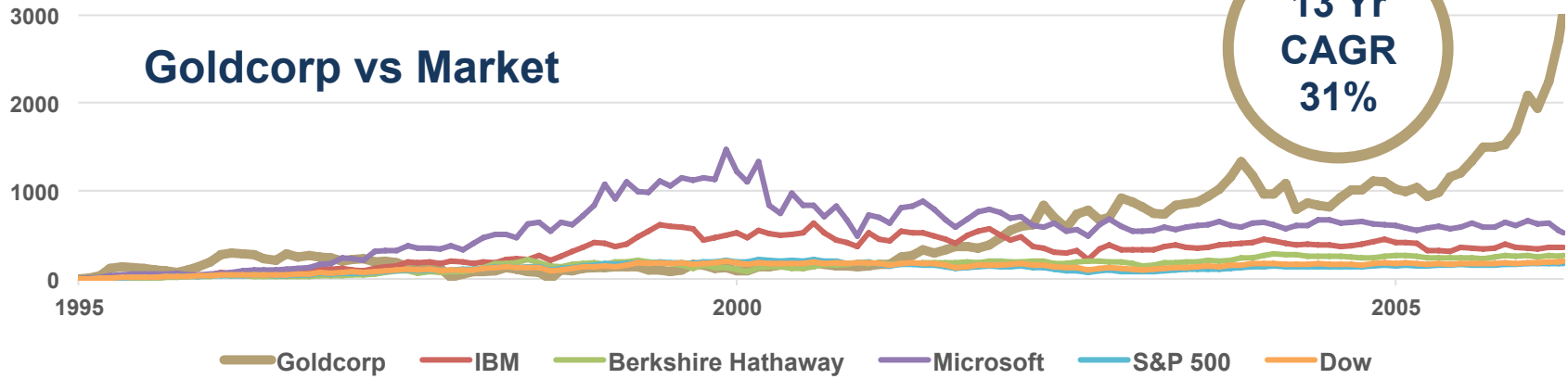
Source: Bloomberg. US\$. As of Sep 18, 2018. ¹Share volume NYSE and TSX combined, 3 months average. ²Three years.

MUX's Chief Owner's Past Life – Building Goldcorp

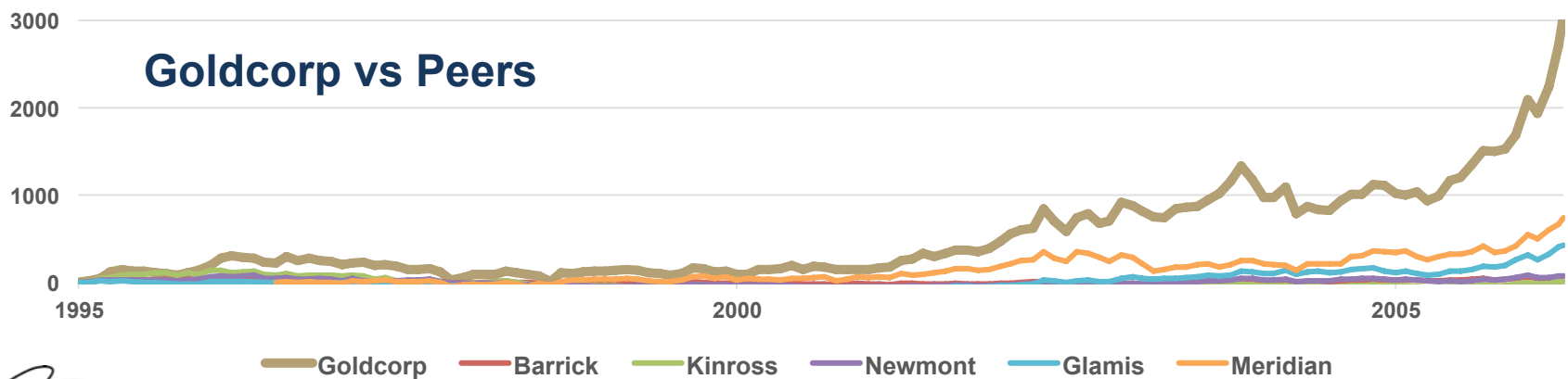
% Change

Goldcorp vs Market

13 Yr
CAGR
31%



Goldcorp vs Peers



MUX Growing in 2 of the World's Great Gold Districts



1. Building - Cortez Trend, Nevada

2. Exploring & Producing - Timmins, Canada

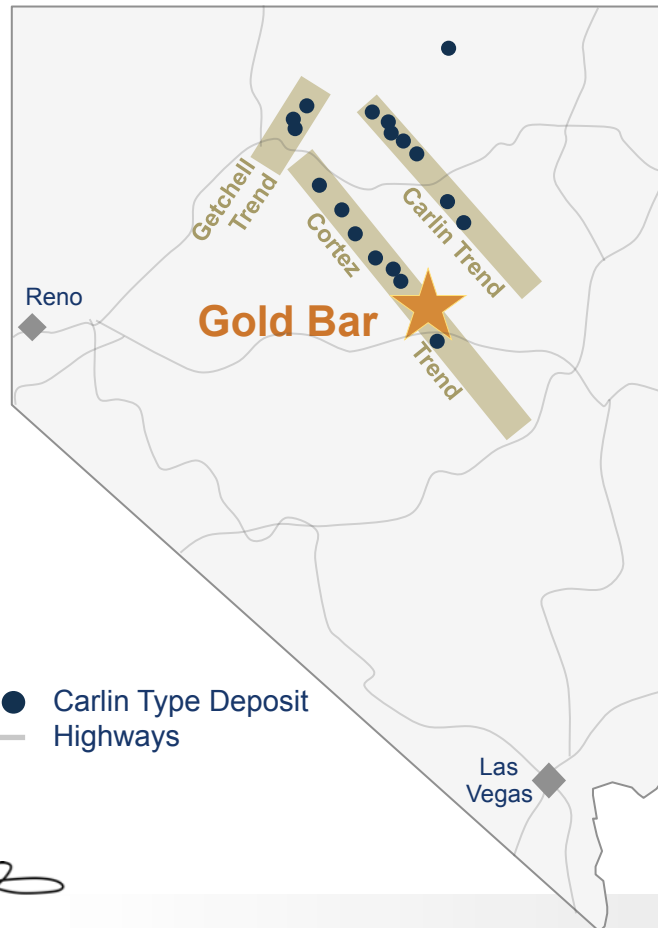
3. Extending Mine Life - Mexico

4. Big Copper Optionality - Gold Equivalent

5. Continuing - High-Grade Production



Gold Bar Mine - A Carlin Gold Deposit in the Heart of the Cortez Trend



A Few Carlin-Type Deposits

Jerritt Canyon
Goldstrike/Meikle
Carlin
Gold Quarry
Pipeline
Cortez Hills
Four Mile/
Goldrush
Ruby Hill
Twin Creeks
Getchell/
Turquoise Ridge



A Lot of Gold Ounces

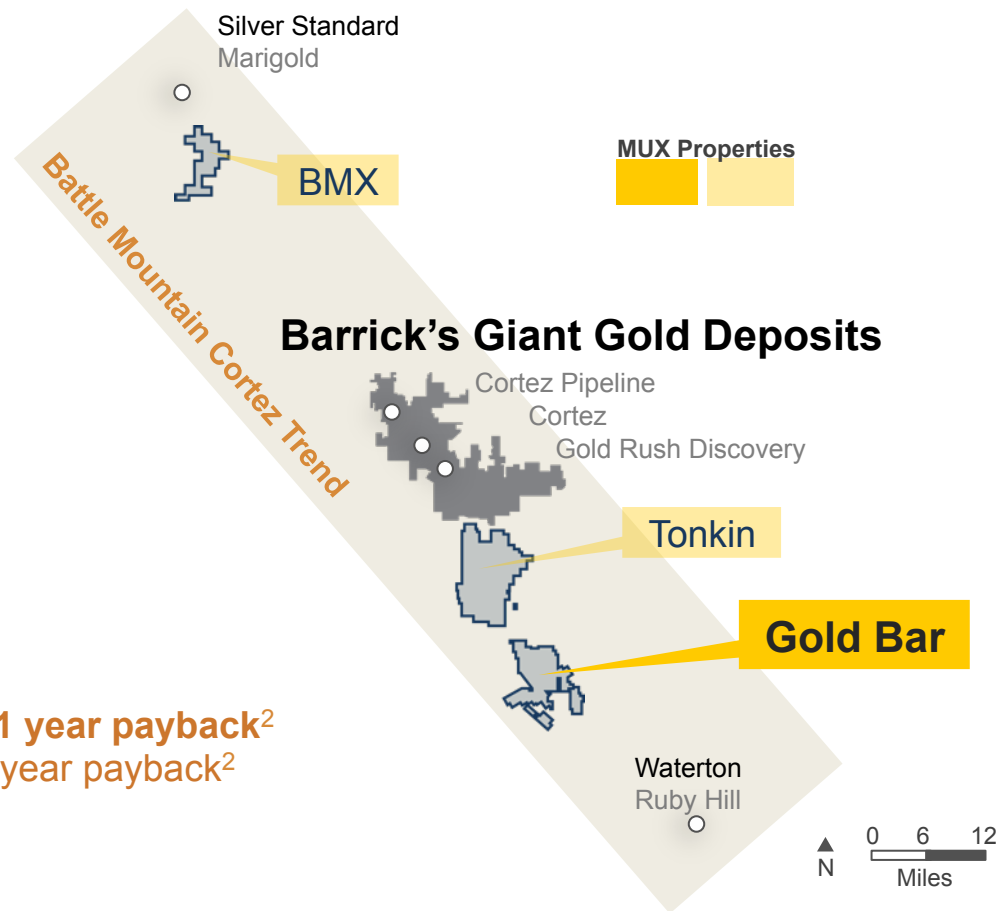
> 200 Moz Au
Endowment



Gold Bar - Under Construction - Production 2019

Key Features

1. \$81 M Capex
2. Open Pit, Heap Leach
0.029 opt (1 gpt)
3. Average Annual Production
60+ koz Gold
4. Cash Costs **\$770/oz**
AISC **\$843/oz**
5. Mine Life - Being Extended by Exploration
6+ Years
6. Attractive Return, Quick Payback
@\$1,250 Au, After Tax IRR of 23%¹ and 3.1 year payback²
@\$1,350 Au, After Tax IRR of 32%¹ and 2.5 year payback²



Gold Bar - Exploration

- Exploration reactivated Q4 2017
- Extending Mine Life
Near-pit resources, Gold Bar South, Historic waste dumps (previously mined with ~2 g/t cut-off grade)
- Updated M&I Resource¹



	Current M&I Resource	Ounces %	Grade %
Gold Bar	721Koz @ 0.92 g/t Au	+15%	-2%
Gold Bar South	101Koz @ 0.90 g/t Au	Unchanged	Unchanged
Total	822,000 oz	+13%	-3%

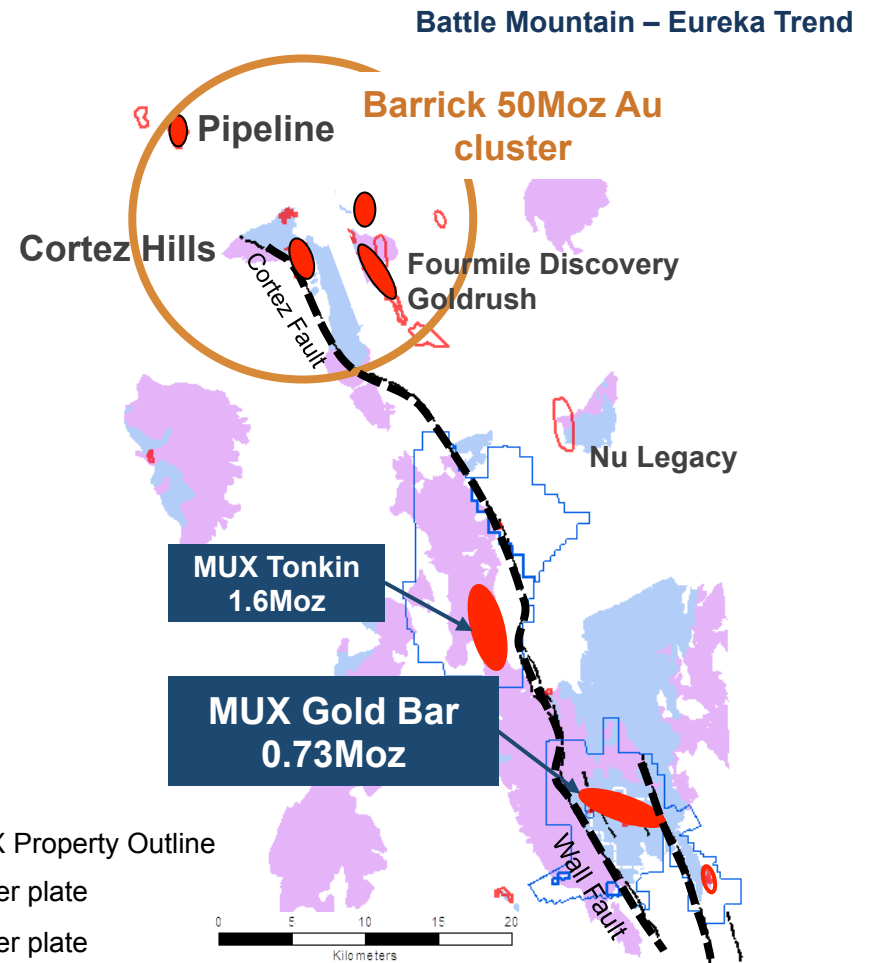


¹Press release dated Sep 6, 2018 - "McEwen Mining Announces Gold Bar Resource Update and New Drill Program".

Gold Bar Project vs. Cortez Complex

- Along the same trend
- Equivalent host rocks
- Alteration & mineralization
- Proximity to intrusions
- Multiple stratigraphic horizons

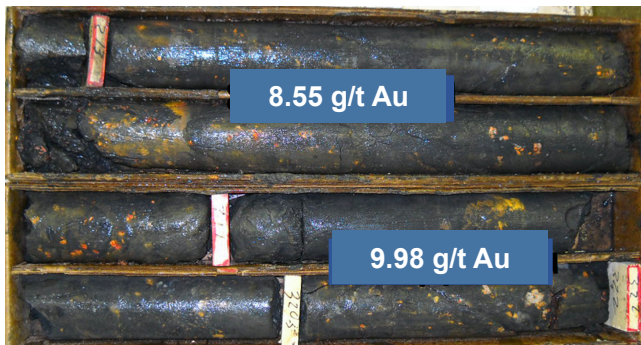
Gold Bar exploration potential at depth remains untested



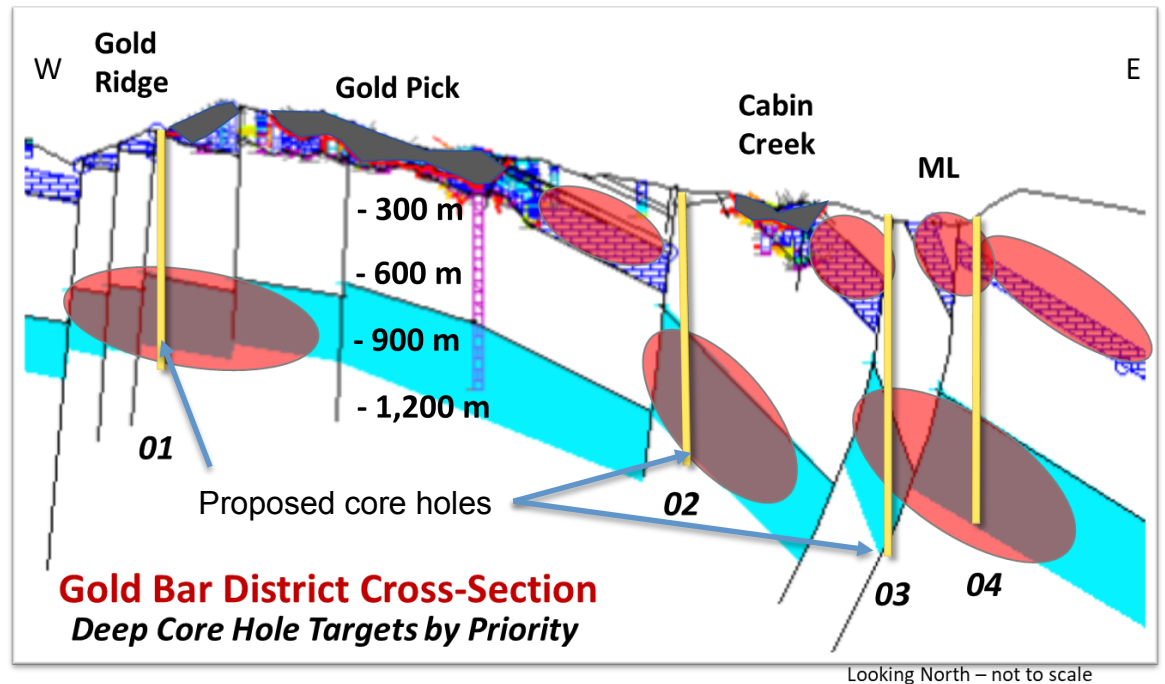
Deep Targets

Over 10 km strike length of deep targets remain unexplored

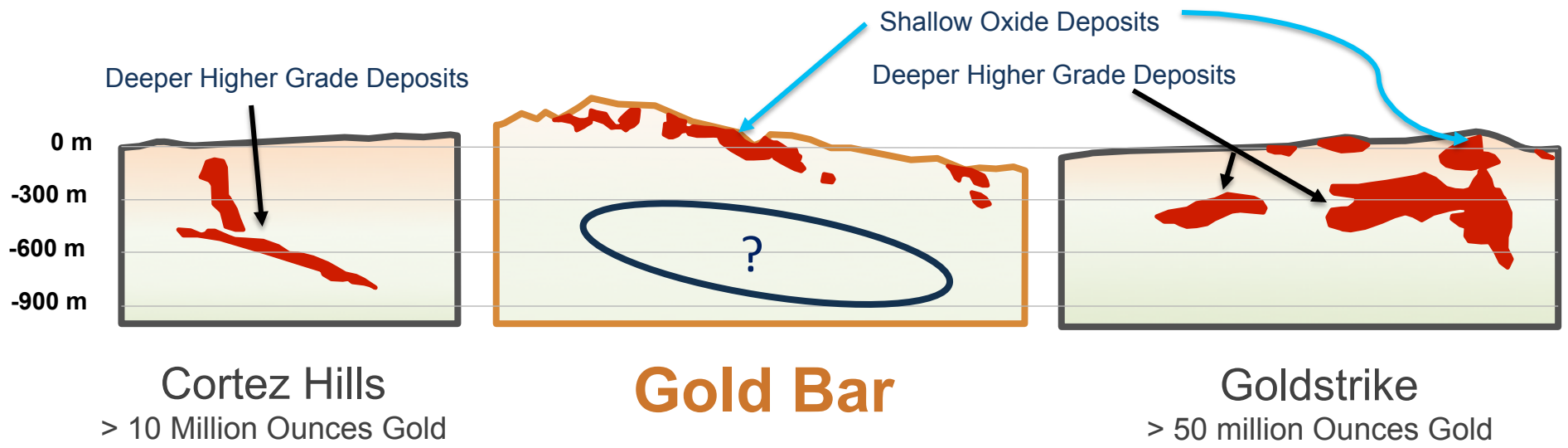
Deeper, higher grade deposits are typical of Carlin systems



Typical sulphide mineralization targeted (from the Cabin Creek area).



Targets for Deeper Large Higher-Grade Discoveries



McEwen exploration is just scratching the surface



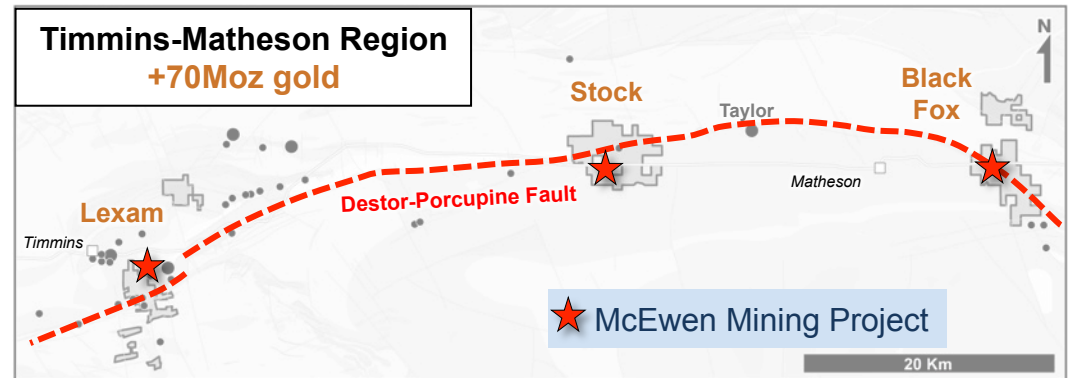
On the Golden Highway Black Fox Complex Acquired: Oct 2017

- 1 Mine + 1 Mill
- 48,000 oz gold production (2018, 2019)
- + 1.25 Moz Au M&I resource
- Exploration potential
- US\$180 million tax pools

Total of \$560M invested by previous owners¹



MUX paid \$35M for acquisition



All the Right Ingredients:

- ✓ Strategic Land Position
- ✓ High grade & high gold endowment
- ✓ Underexplored
- ✓ Multiple deposits and structures

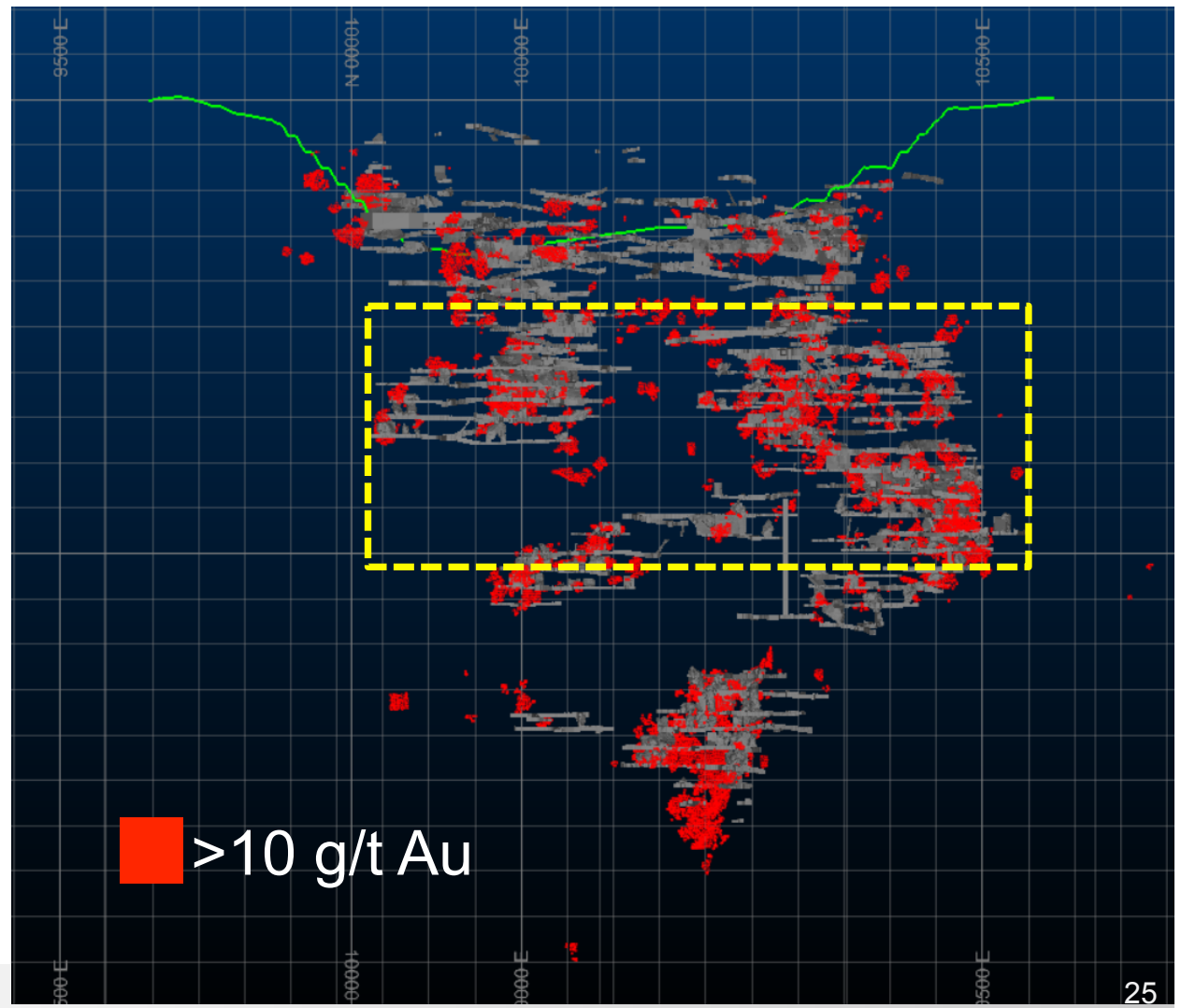


¹Primero's 2014 purchase price of +\$300 million plus ~\$140 million in assumed liabilities plus capex & exploration of +\$120M

Black Fox Mine - Underground

Extend Life of Mine

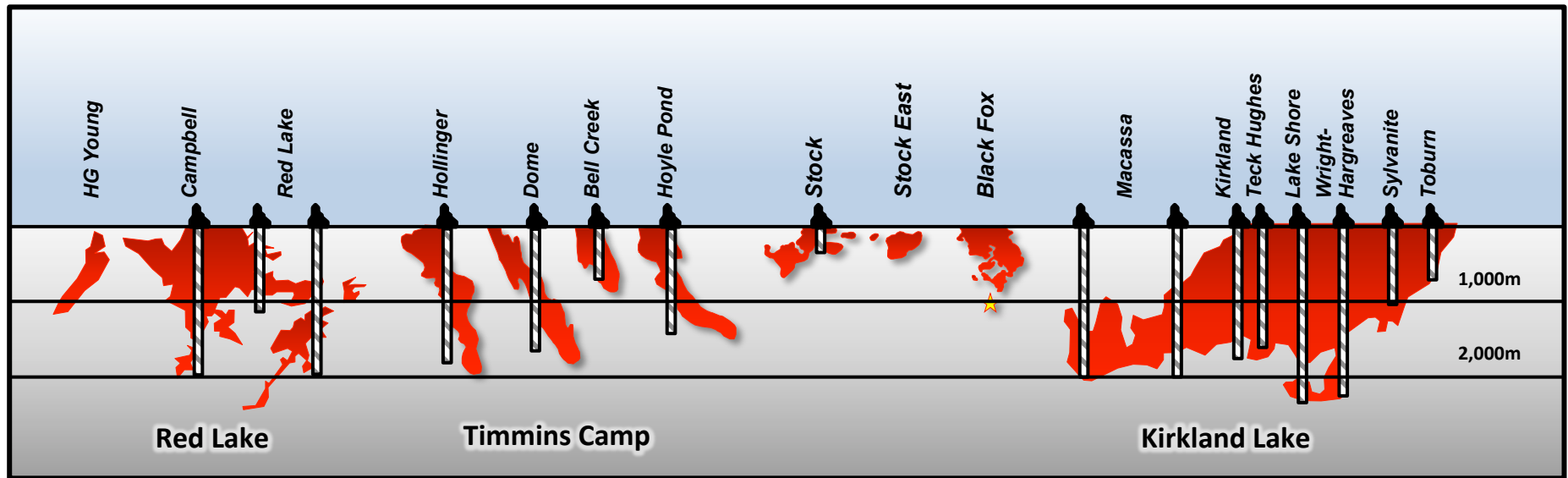
*Converting
Resources to Reserves*



Depth of Archean Gold Deposits

Black Fox & Stock

- Low exploration maturity level
- Still early days

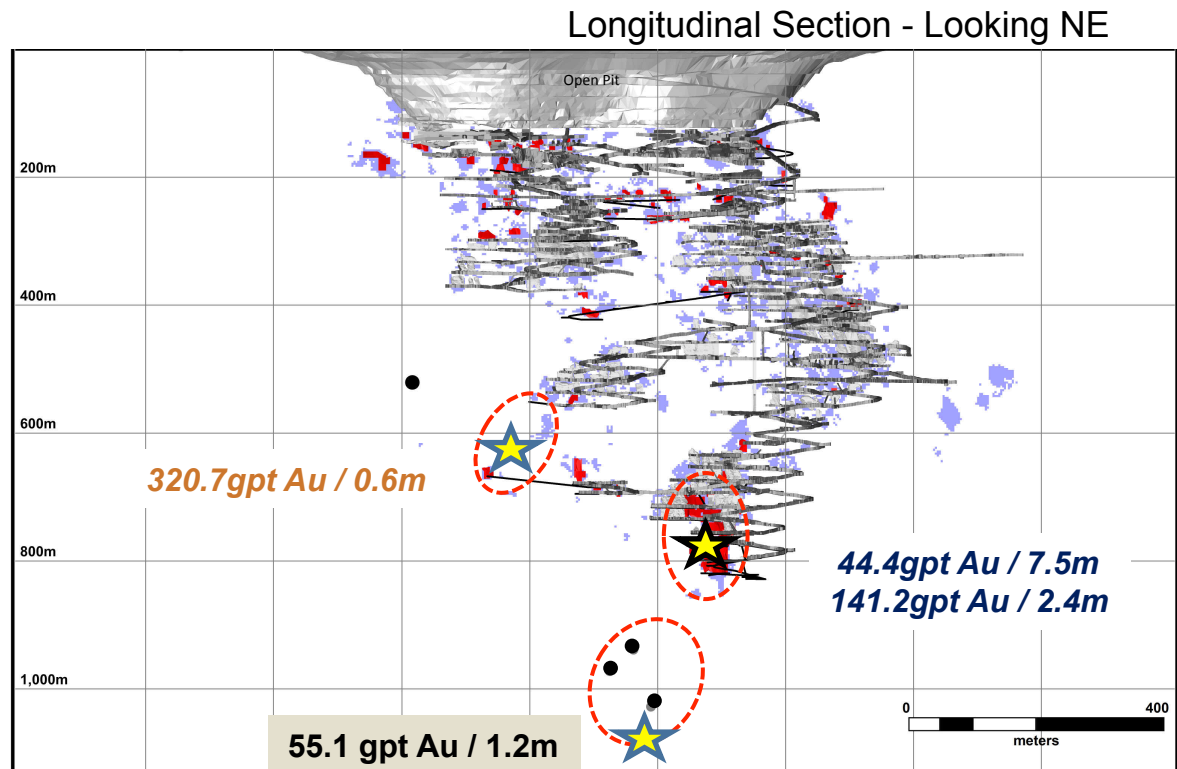


Black Fox – UNDERGROUND

Verified Down-Plunge Extensions:

- High Quartz Zone
- Deep Central Zone

Still OPEN to Depth



1050mL confirmation

Reserve
Resource



Site-Wide Exploration

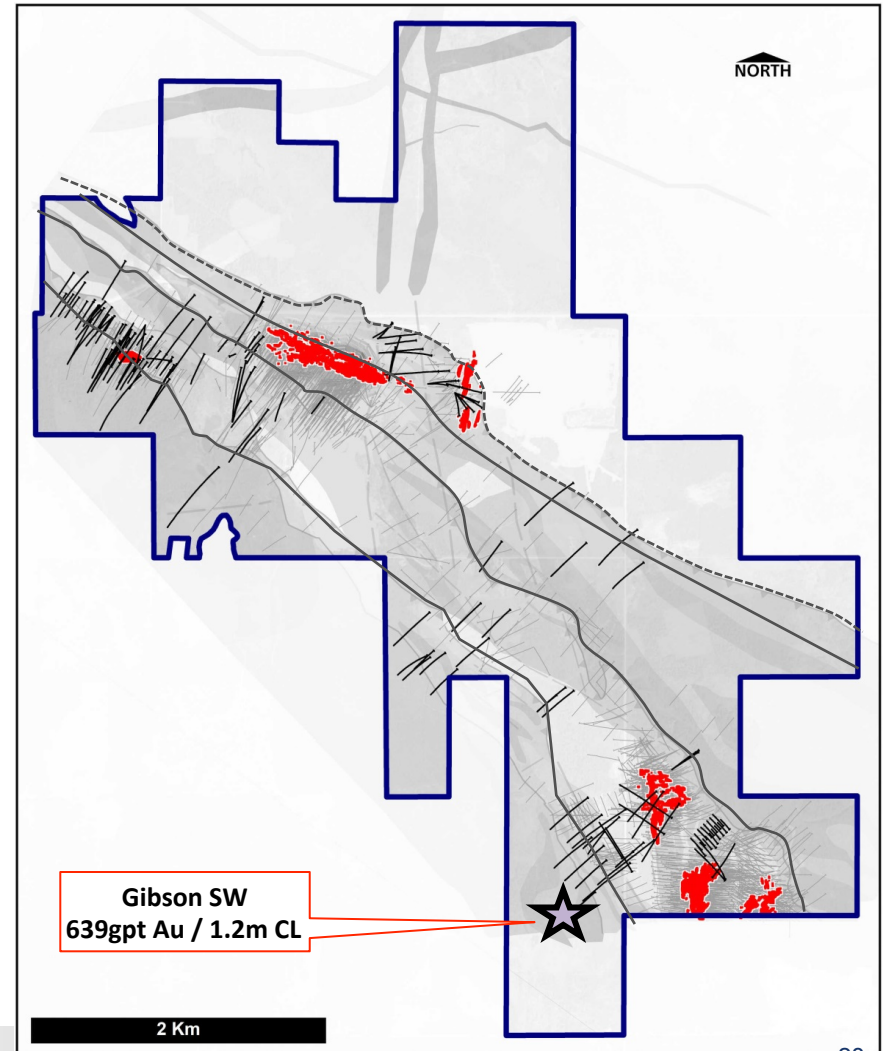
GIBSON SW
200m Off of the Known Corridor



DDH #1062: **639gpt Au / 1.2m @ 79m Depth**



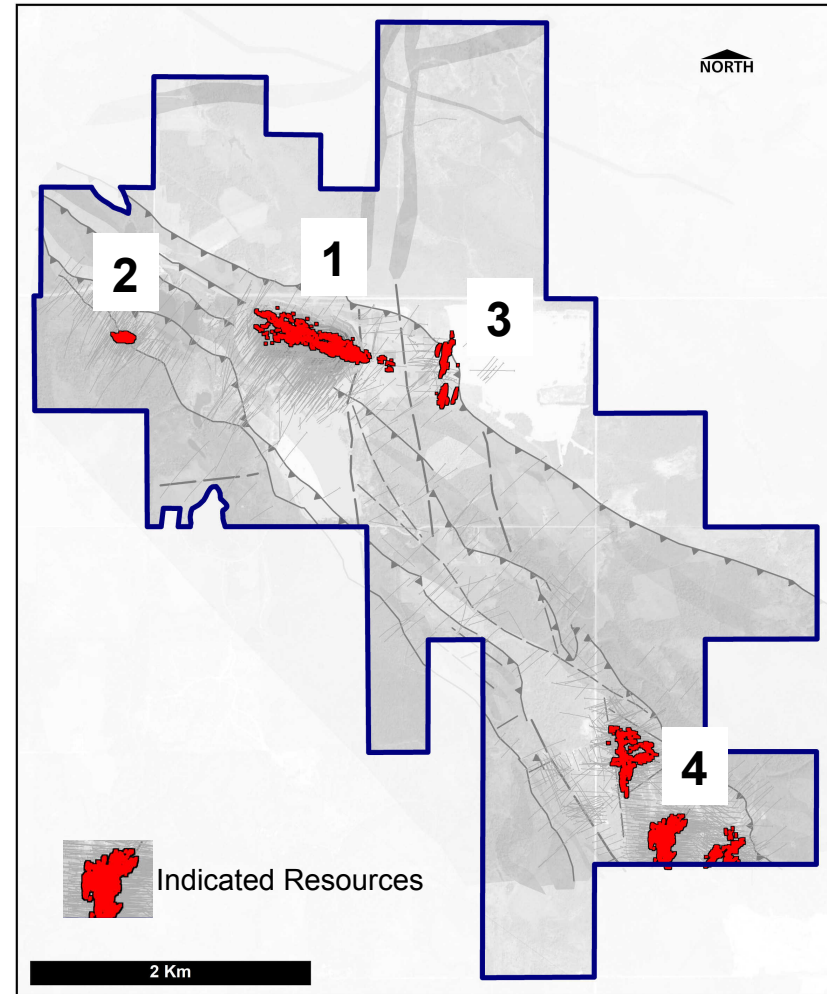
Structure is OPEN in all directions



Black Fox Resources

Growth Since Acquisition

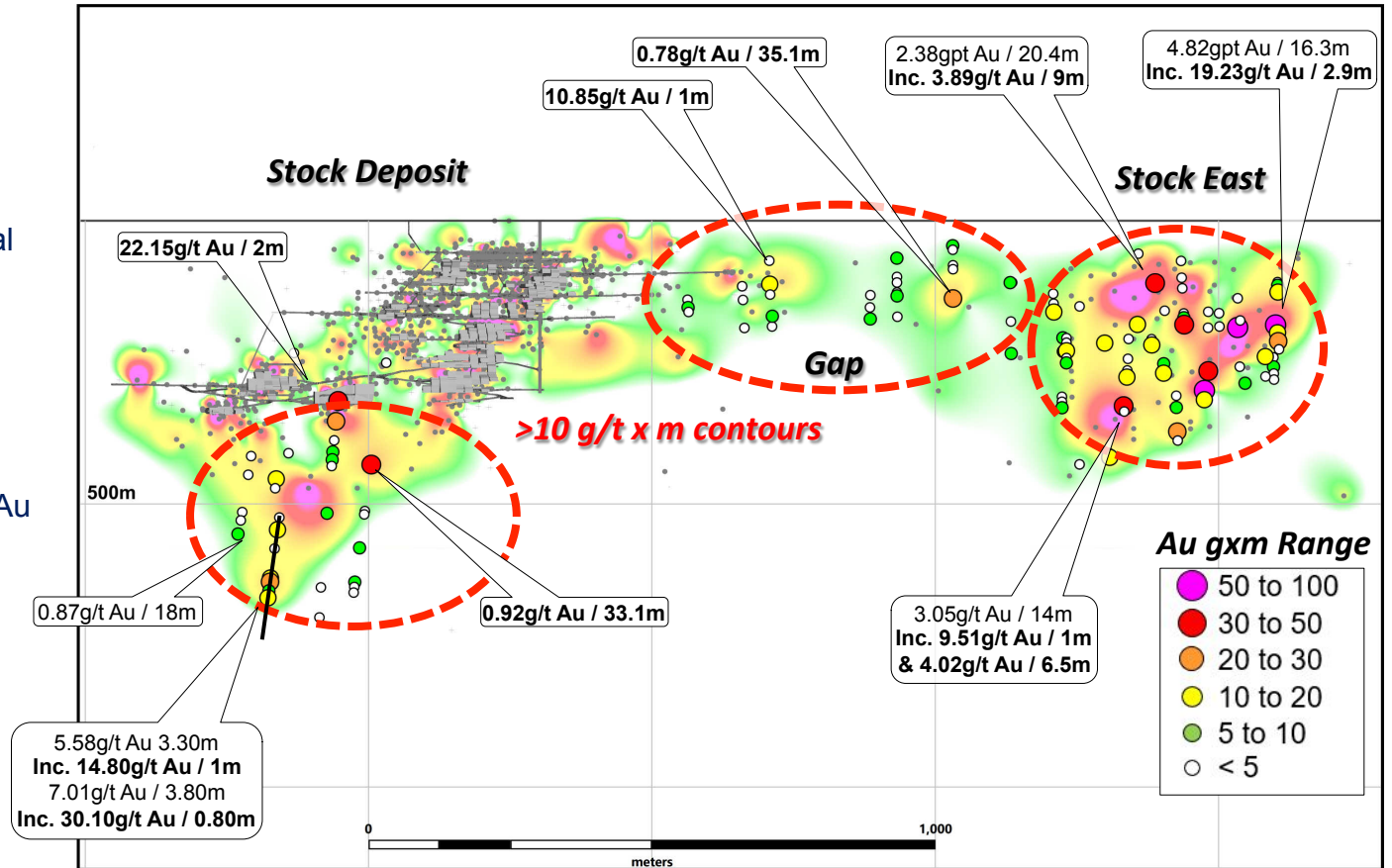
	Current Indicated Resource	Ounces %	Grade %
1 Black Fox	576Koz @ 7.9 g/t Au	+50%	+4.5%
2 Froome	181Koz @ 5.1 g/t Au	+20%	N/A
3 Tamarack	127Koz @ 5.08 g/t AuEq	+253%	-31%
4 Grey Fox	465Koz @ 6.64g/t Au	-30%	+50%
Total	1,348,000 oz	+12%	



¹Resource & reserves, see www.mcewenmining.com/operations/reserves-and-resources/default.aspx for tonnage, grade, ounces, open pit and underground & press release "McEwen Mining Intersects 53.9 g/t Gold Over 8.3 m at the Froome Footwall", Sep 6, 2018.

Stock Property – High Priority Exploration in 2018

- Over 2km strike length
- Near surface, open pit potential
- Stock Mine Past Production (1989 - 2005)
137K oz @ 5.5 gpt Au
- Sept 2018
Inferred: 114,000 @ 2.54 gpt Au (open pit and underground)



Extending Mine Life in Mexico Fenix Project – Silver & Gold PEA¹

47koz AuEq average annual production, 559 koz AuEq payable total

	\$1,250 / oz Gold \$16 / oz Silver	\$1,300 / oz Gold \$17 / oz Silver
Initial Phase 1 Capex	\$40.9 M	\$40.9 M
Phase 2 Capex	\$30.4 M	\$30.4 M
IRR	25.2%	33%
NPV @ 5% Discount Rate	\$60.2 M	\$75 M
Payback Period	4.1 Years	3.9 Years



¹June 30, 2018 PEA (filed on July 8, 2018)

Los Azules - Our Sleeping Giant

Resources¹:

Copper

Gold

Silver

Indicated:

10.2 Billion lbs @ 0.48%	1.7 Million oz @ 0.06 gpt	55.7 Million oz @ 1.8 gpt
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Inferred:

19.3 Billion lbs @ 0.33%	3.8 Million oz @ 0.04 gpt	135.4 Million oz @ 1.6 gpt
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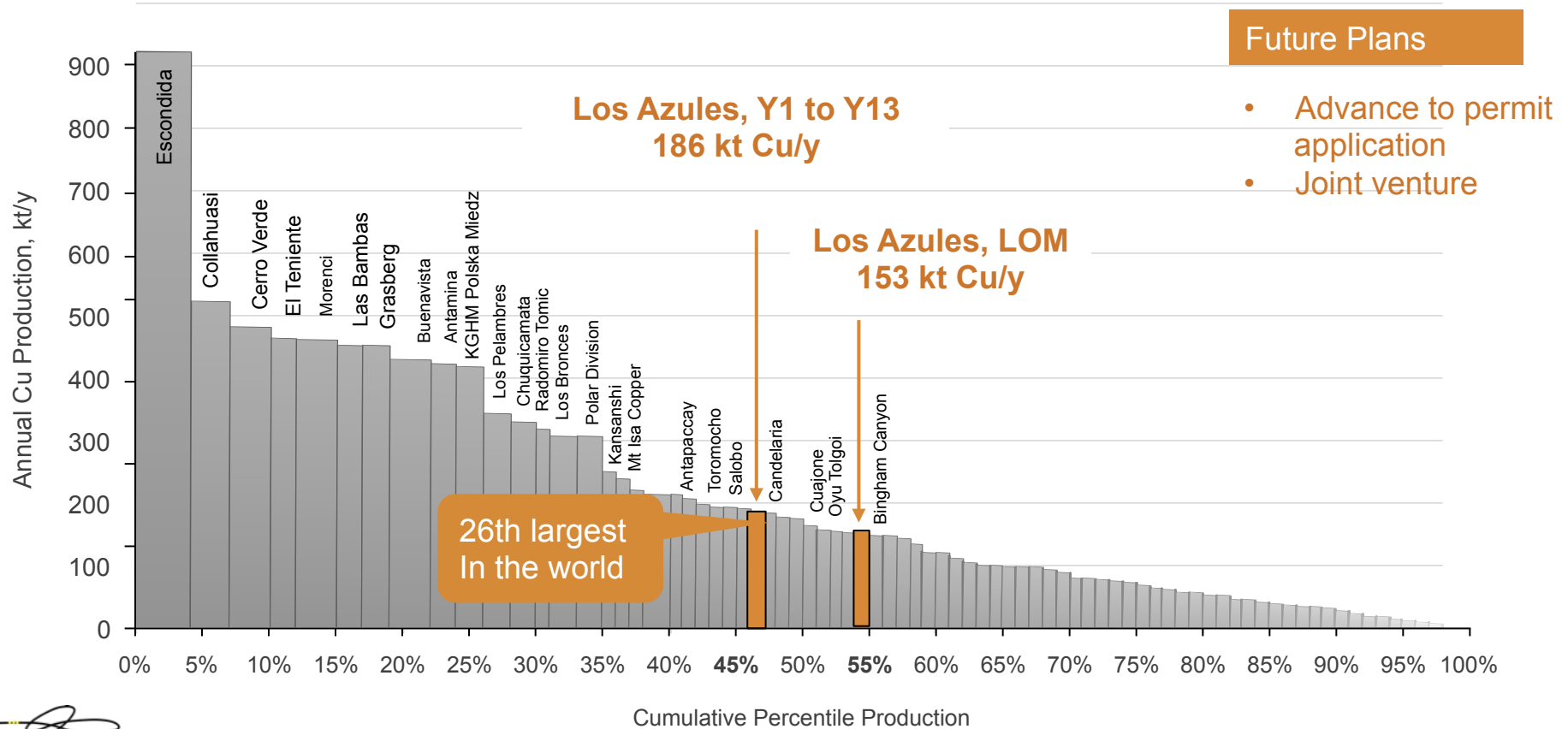
2017 PEA Highlights¹

1. **1st 13 years** avg annual production
 415 million lbs Cu @ \$1.14/lb
2. **Initial Capex: \$2.4 Billion**
3. **@ \$3.00/lb Cu:**
 3.6 Year Payback
 \$2.2 Billion After-tax NPV @ 8%, 20.1% IRR
4. **Top Quartile of Low Cost Curve if in Production Today**
5. **Mine Life: 36 Years**



Los Azules PEA Annual Production

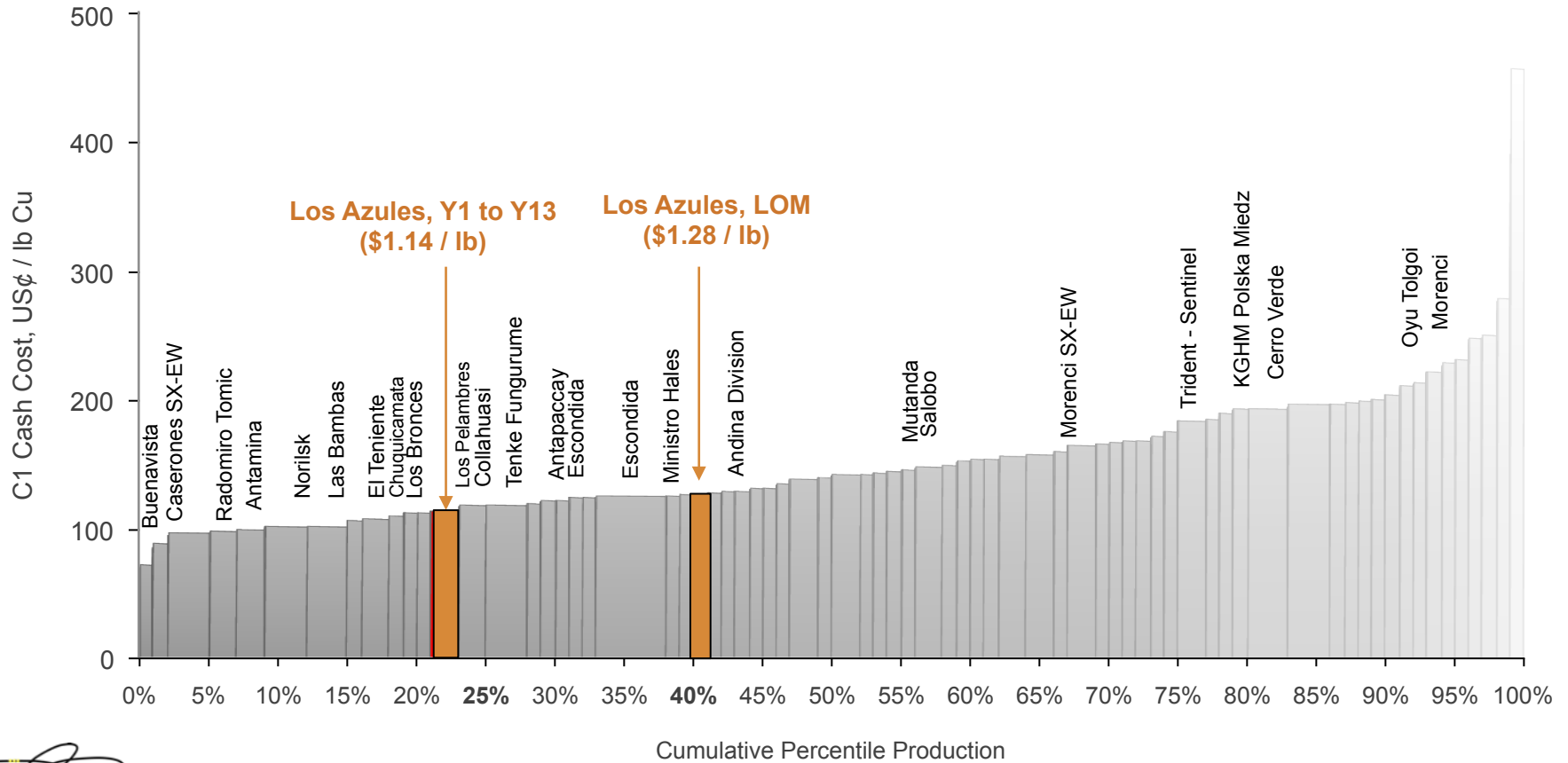
If It Were in Production Now, Referenced to World Copper Mine Productions 2017



Source: SNL Mine Economics, Market Intelligence 2017

Los Azules PEA C1 Cost per Pound Copper

If It Were in Production Now, Referenced to World Copper Mine C1 Cost in 2017



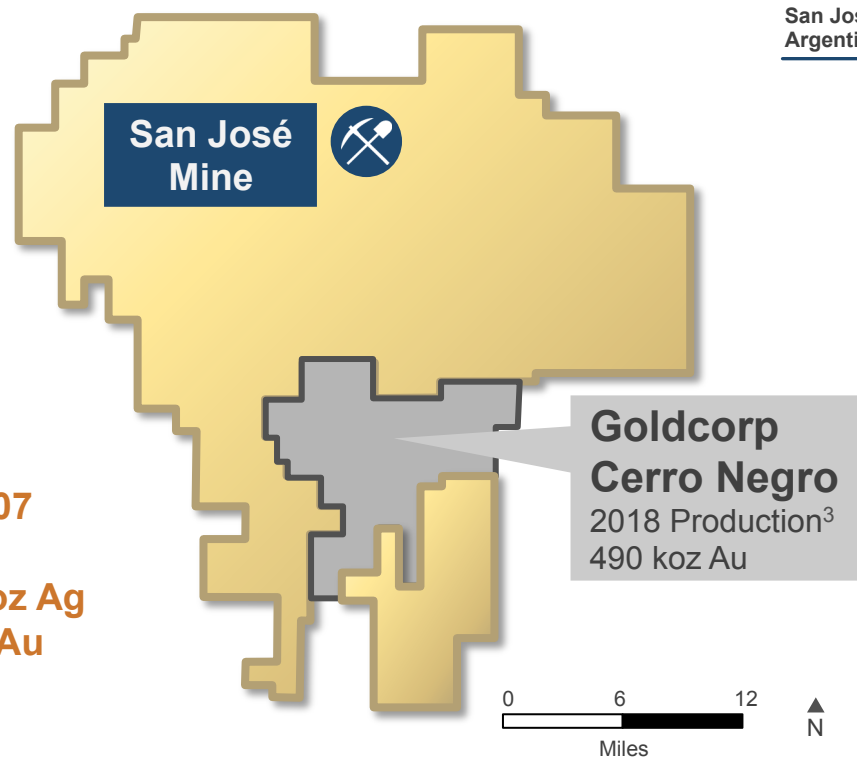
Source: SNL Mine Economics, Market Intelligence 2017

San José Mine - Gold & Silver

Underground Mine, Narrow Vein, High Grade

Key Features

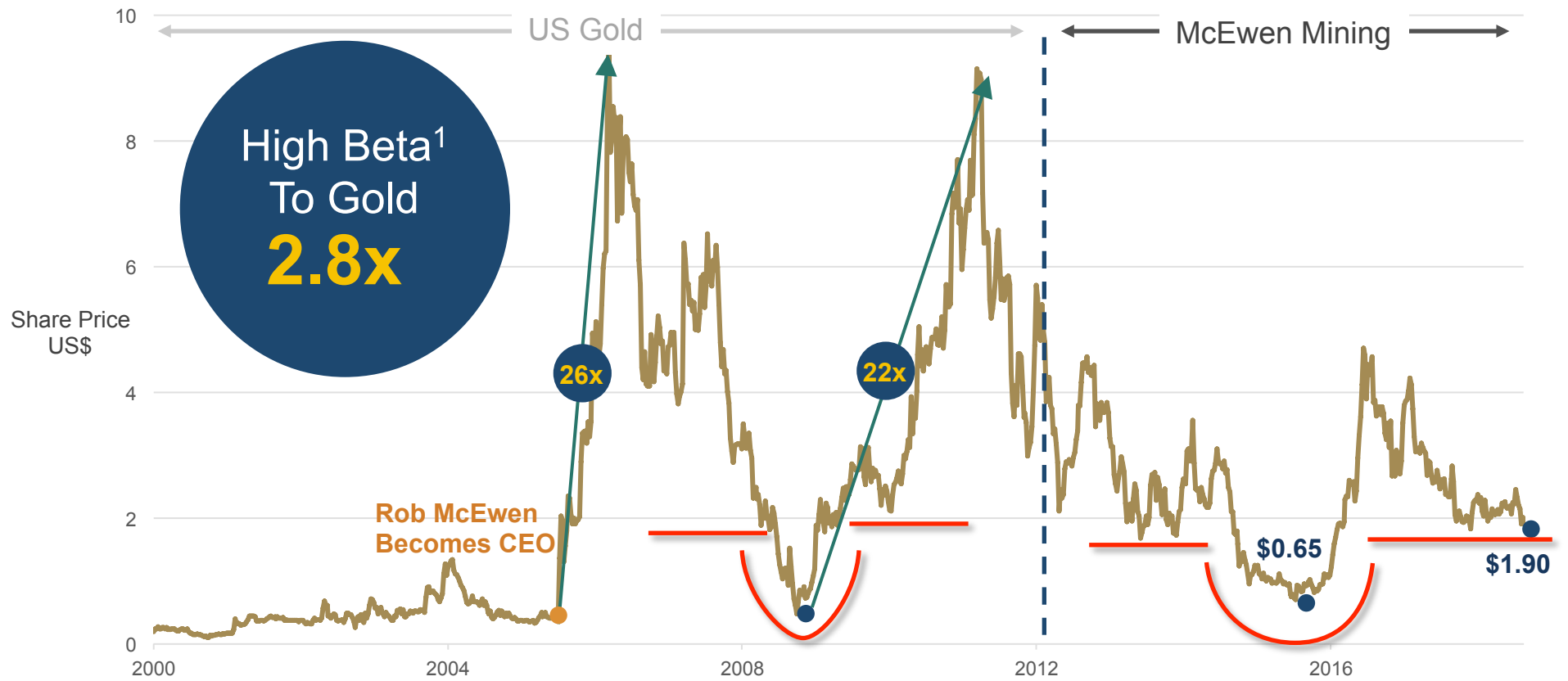
1. **457 gpt Silver & 6.92 gpt Gold¹**
2. 2017 Production MUX's 49% Share
**49.2 koz Gold & 3.2 Moz Silver or
91.4 koz Gold Eq.**
3. **7 Year Mine Life, in Production Since 2007**
4. **Resource²: M&I: 25.6 Moz Ag, Inf: 4.9 Moz Ag
M&I: 385 koz Au, Inf: 92 koz Au**



¹ Reserve grade. Production in gold equivalent ounces. Gold / silver ratio 75:1. 100% basis.

² February 22, 2018 - "McEwen Mining Reports 2017 Full Year and Q4 Results" ³ Goldcorp website, 2018 production estimate.

MUX - Interesting Chart



Source: Bloomberg. As of Sep 18, 2018. ¹Three year average.