

# A Conversation With Rob McEwen

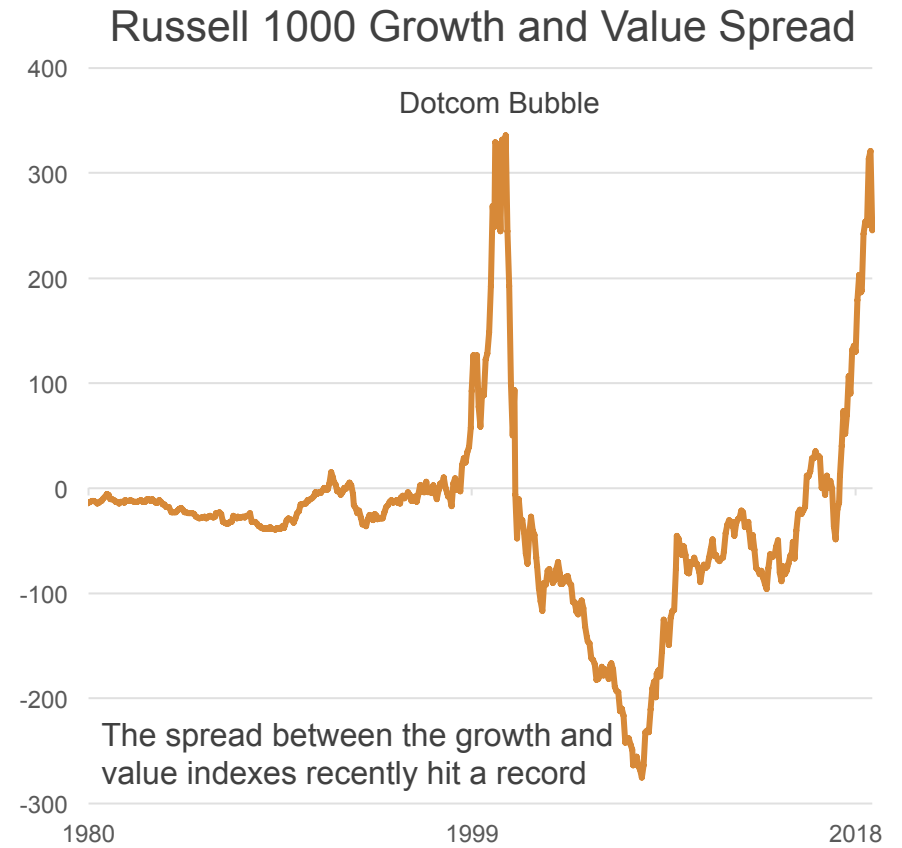


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November 2018



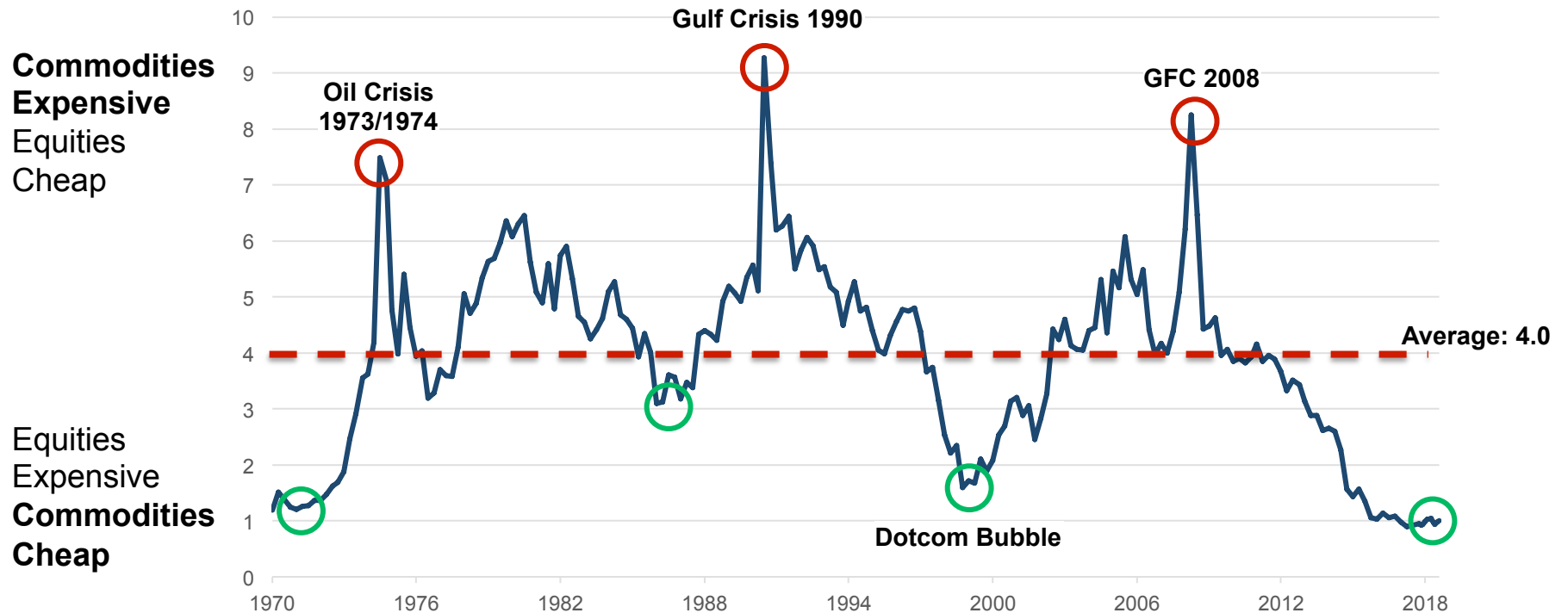
## Could There be a Correction?



Source: Bloomberg. As of Nov 2, 2018

# Commodities @ 48 Year Low Relative to Equities

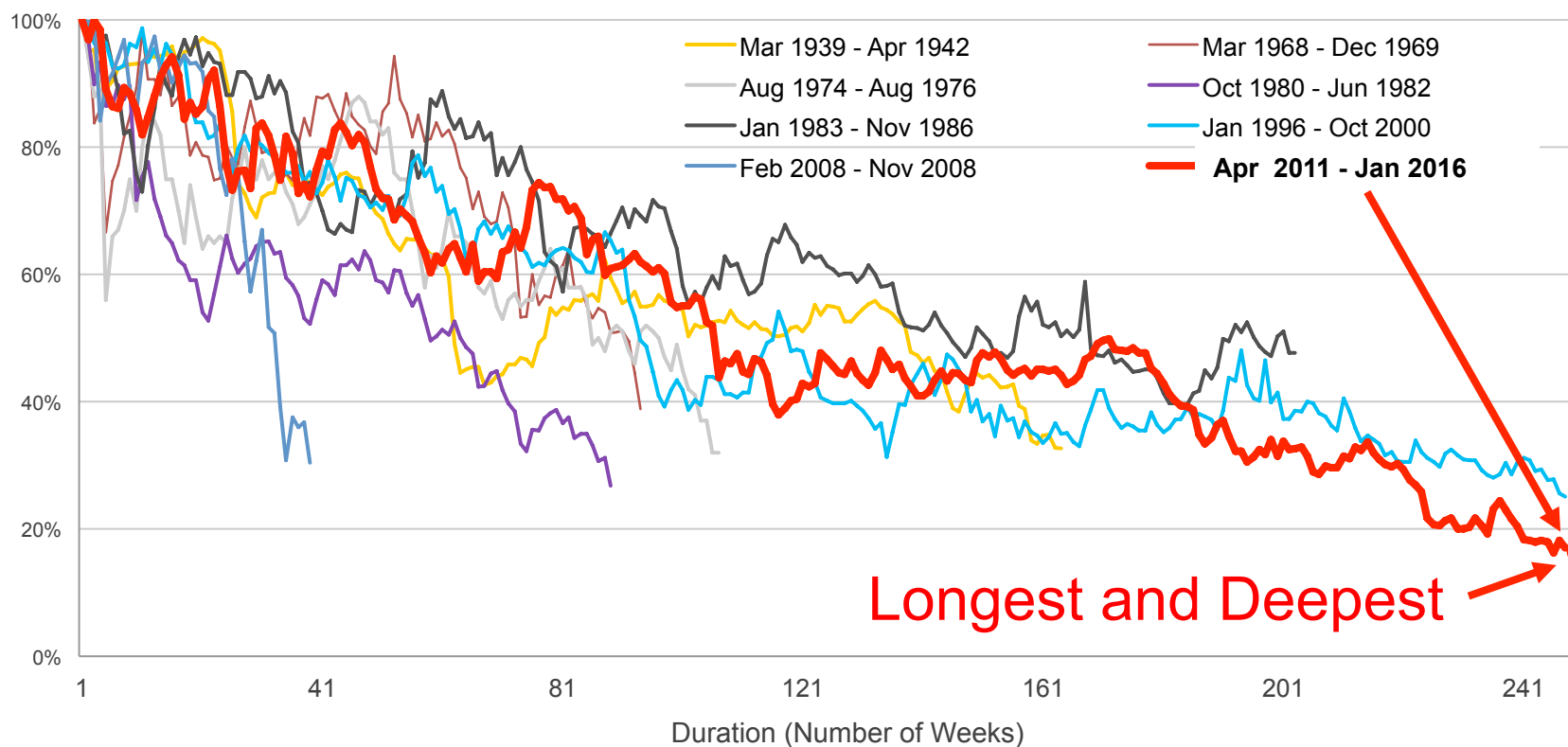
GSCI/S&P500 Ratio: Relative Value Equities vs Commodities



Credit: in gold we trust .report. Incrementum. June 1, 2017 by Ronald-Peter Stoeferle, Mark J. Valek  
Source: Dr. Torsten Dennin, Incrementum AG, Bloomberg, S&P Dow Jones Indices. Updated as of Nov 2, 2018.

## Bear Markets - Gold Equities: The Last Was the Worse - Small Downside

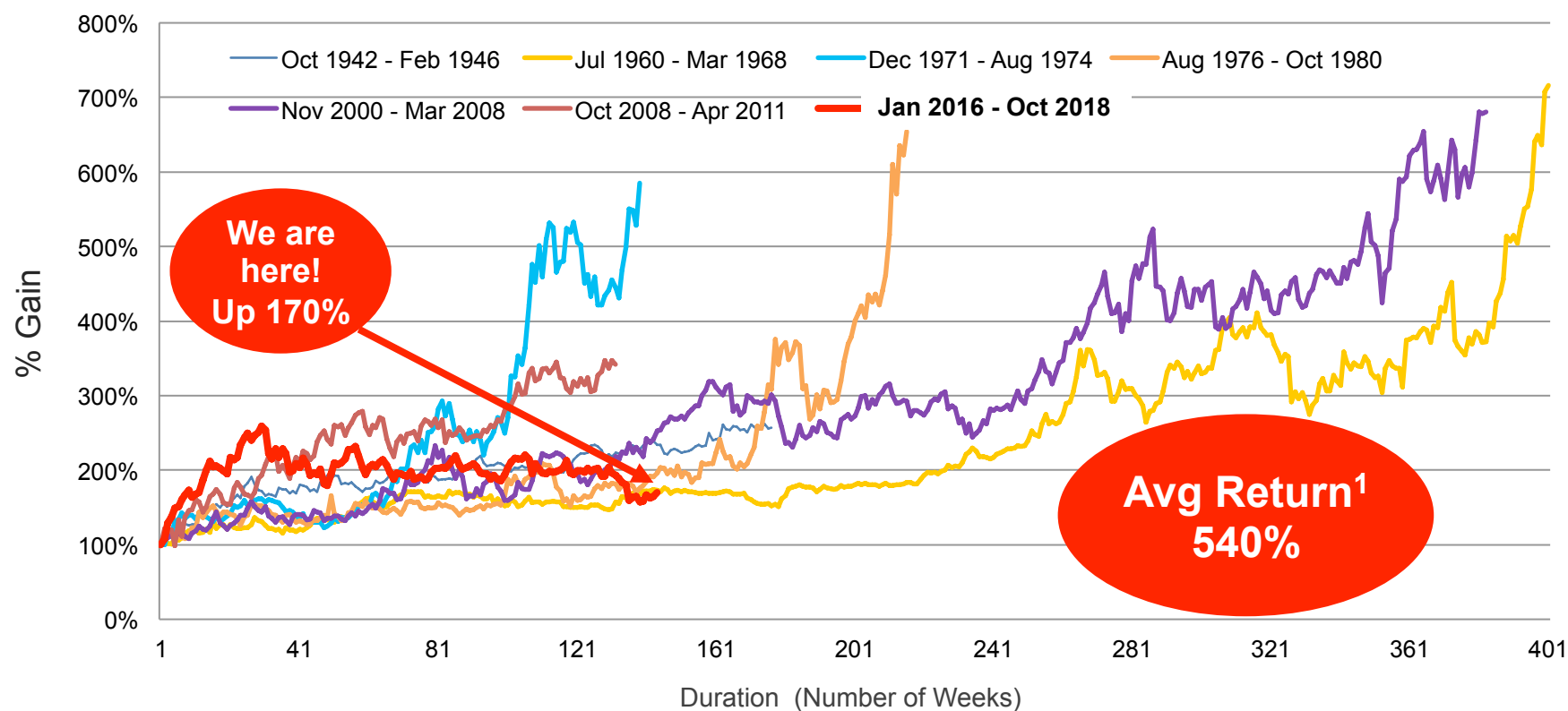
BGMI Bear Markets Since over 77 years



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

## Bull Markets Gold Equities – New One Just Started: 3X Upside Potential

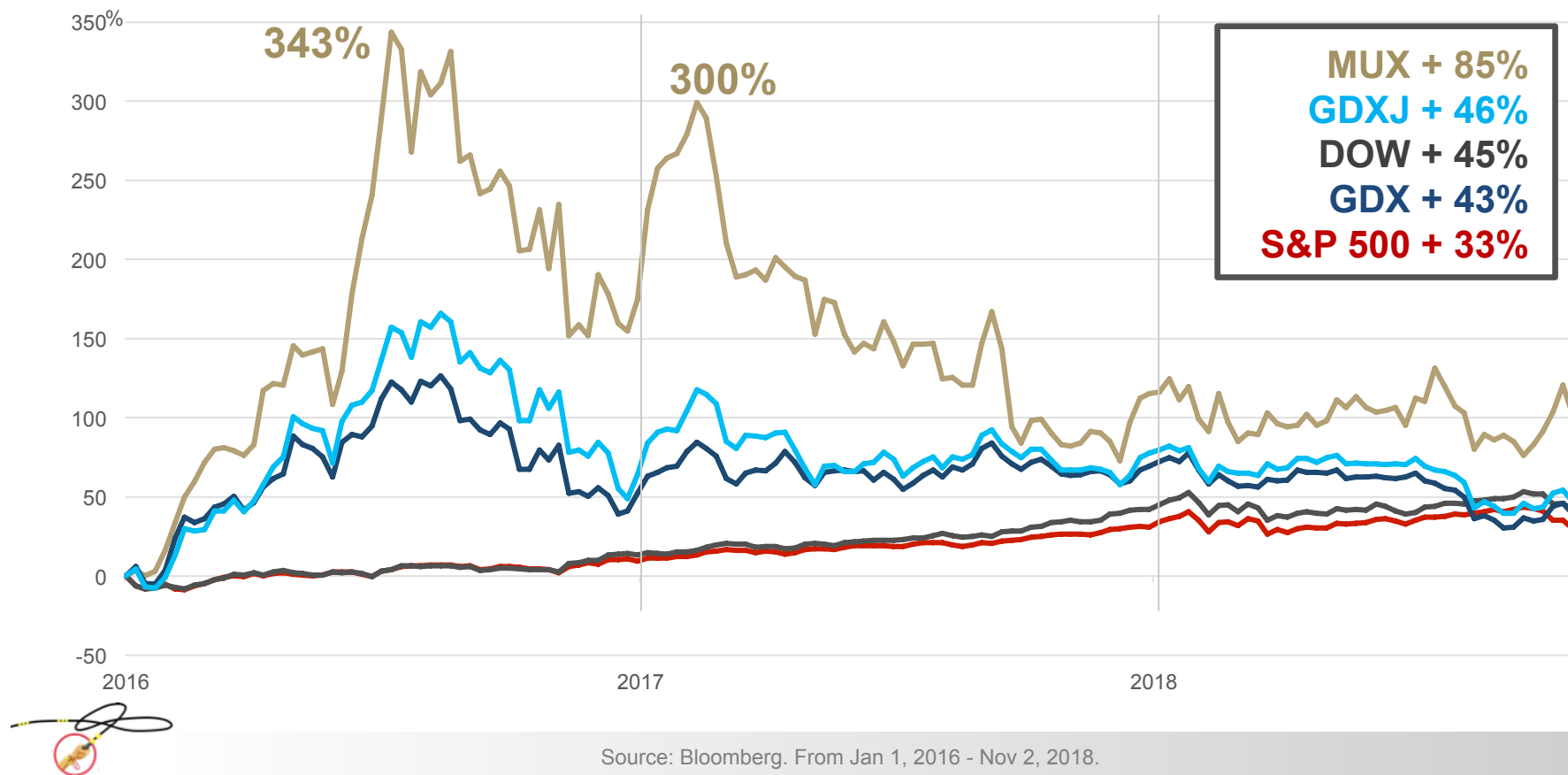
BGMI Bull Markets Since over 77 years



BGMI - Barron's Gold Mining Index. 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 Oct 12, 2018. <sup>1</sup> Last six gold bull markets.

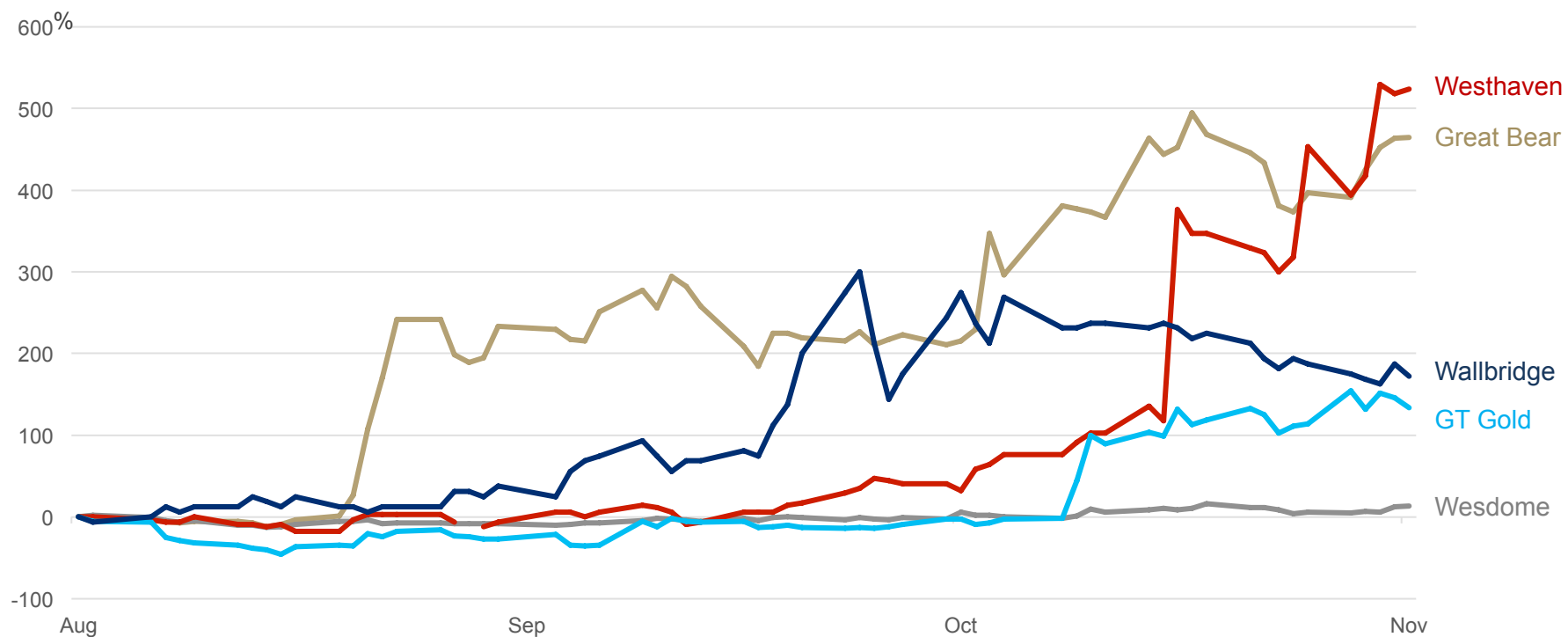
## The Invisible Gold Bull Market is Happening

Jan 2016 - Present



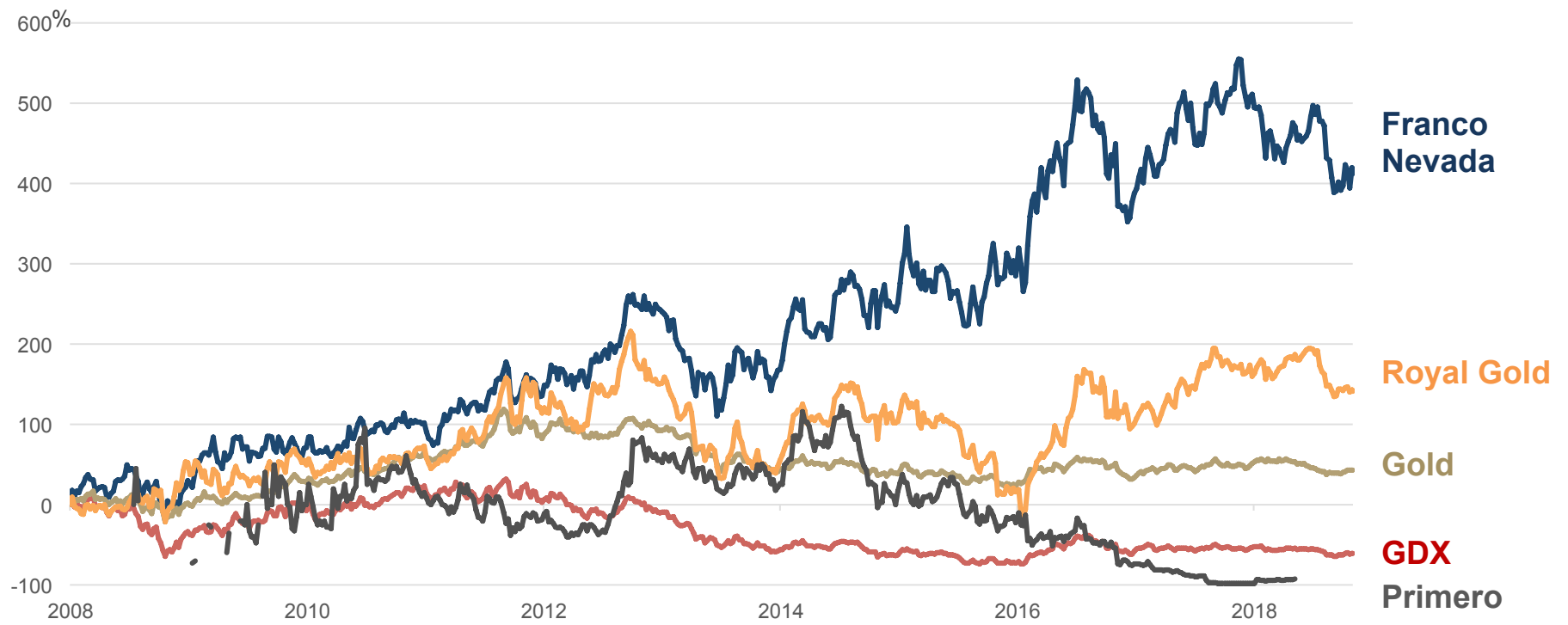
## Wake Up – the Gold Bull Market is Here

### In the Past 3 Months, Exploration Driven Performance



Source: Bloomberg. From Aug 2, 2018 - Nov 2, 2018

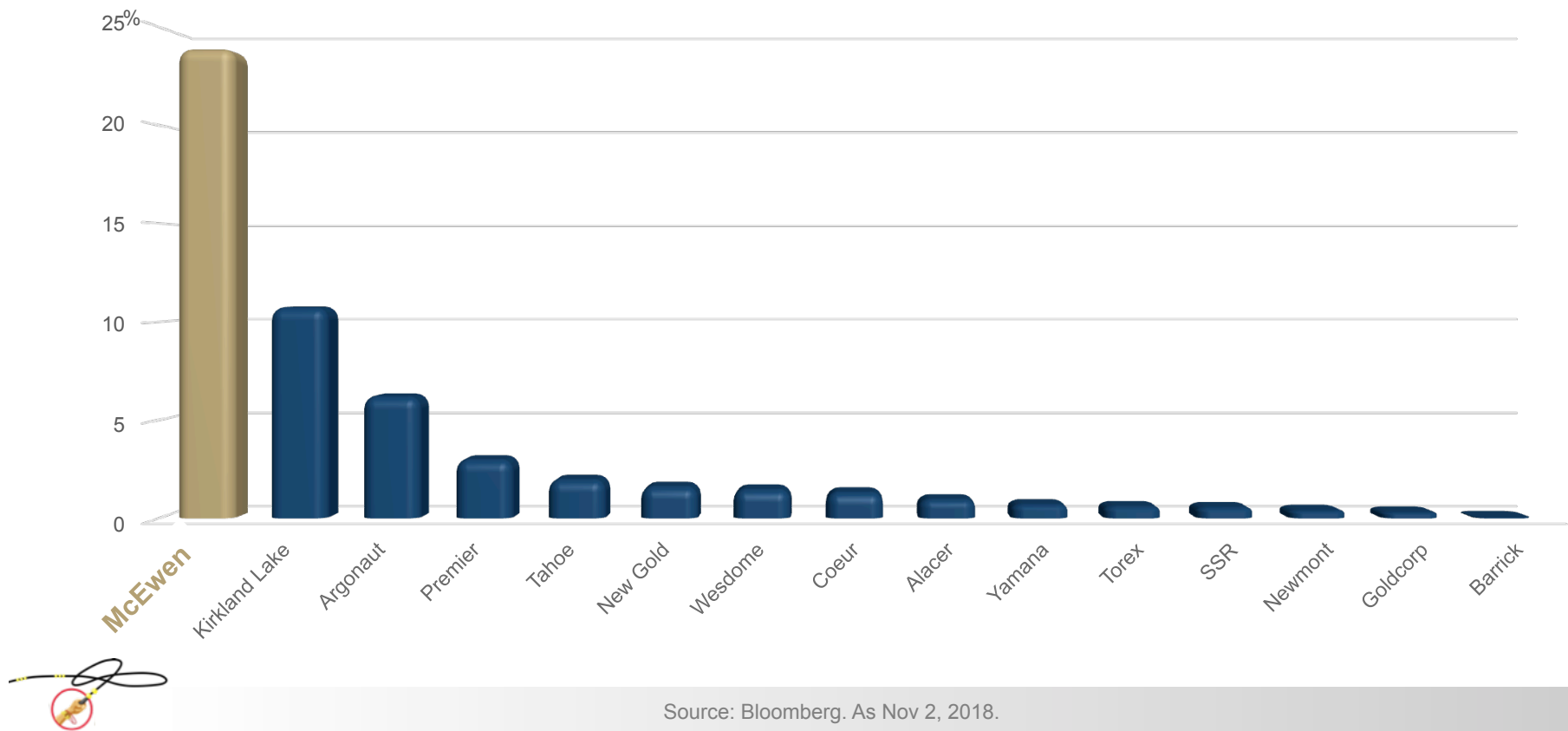
## Shareowners Paid a Big Price



Source: Bloomberg. Jan 1, 2008 - Nov 5, 2018



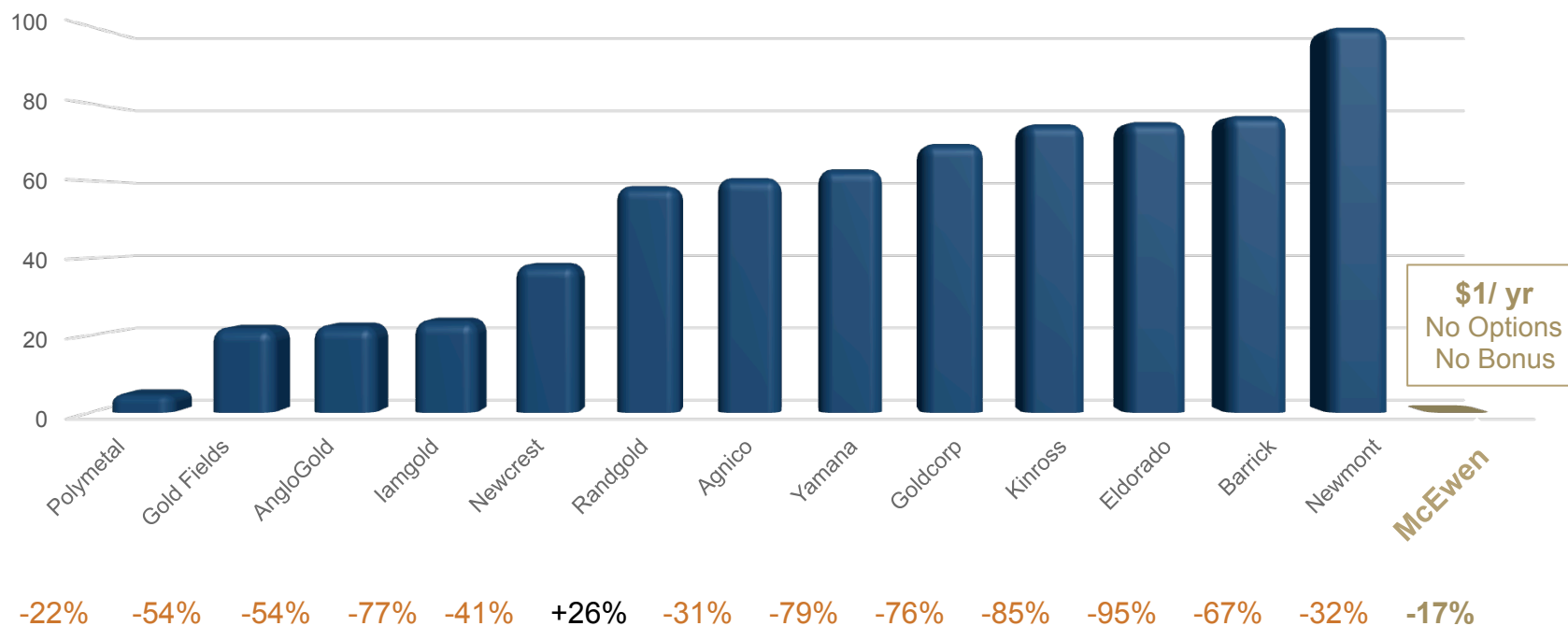
## MUX vs Peers - Comparison of Insider Ownership



## CEO Compensation – Outrageous!

Poor Returns and these CEOs Received \$695 Million (2010 - 2017)

Cumulative CEO Pay  
2010 - 2017  
Millions \$



Share Price Returns 2010- Present

Source: Bloomberg. US\$. CEO pay Jan 1, 2010 - Dec 31, 2017. Share price returns Jan 1, 2010 - Nov 2, 2018.

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



*1. Near Production & Exploring - Cortez Trend, Nevada*

*2. Exploring & Producing - Timmins, Canada*

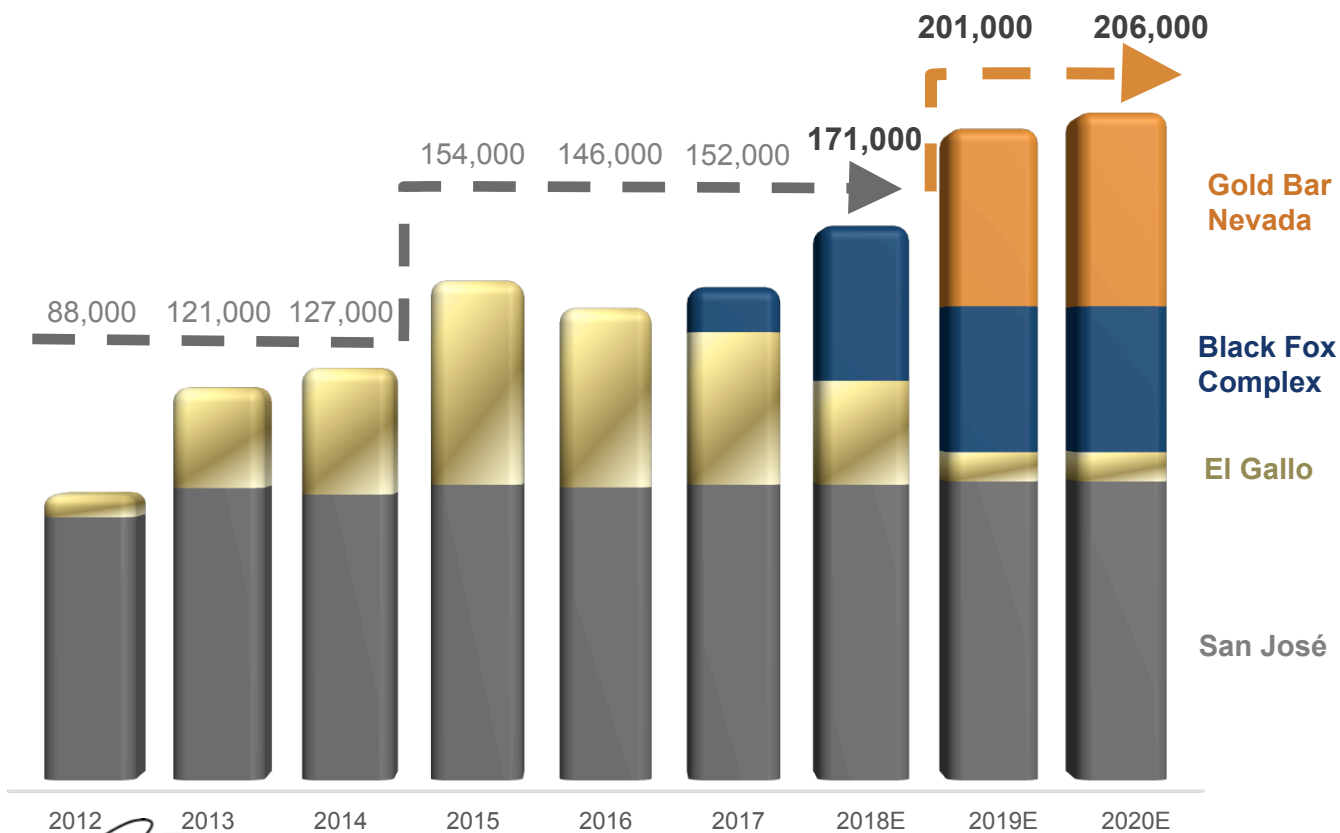
*3. Extending Mine Life - Mexico*

*4. Continuing - High Grade Production*

*5. Big Copper Optionality - Gold Equivalent*

## MUX Historic & Projected Production Profile

Gold Equivalent Ounces



### Targeting Future Organic Production Growth

+47,000 oz	Fenix 2021
+30,000 oz	Stock East 2022
+20,000 oz	Fuller 2023



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

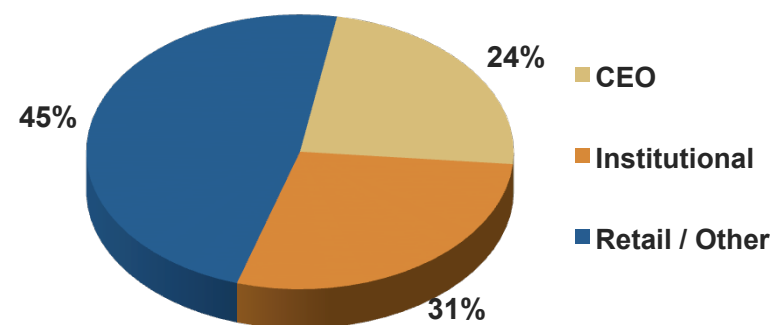
# MUX

## NYSE & TSX

Avg Daily Vol. of Shares<sup>1</sup>: **2.3 million**  
Shares Outstanding: **337 million**  
Fully Diluted: **342 million**  
Share Price: **US\$1.96**  
Market Cap: **US\$661 million**

**Beta<sup>2</sup>: 2.9x**

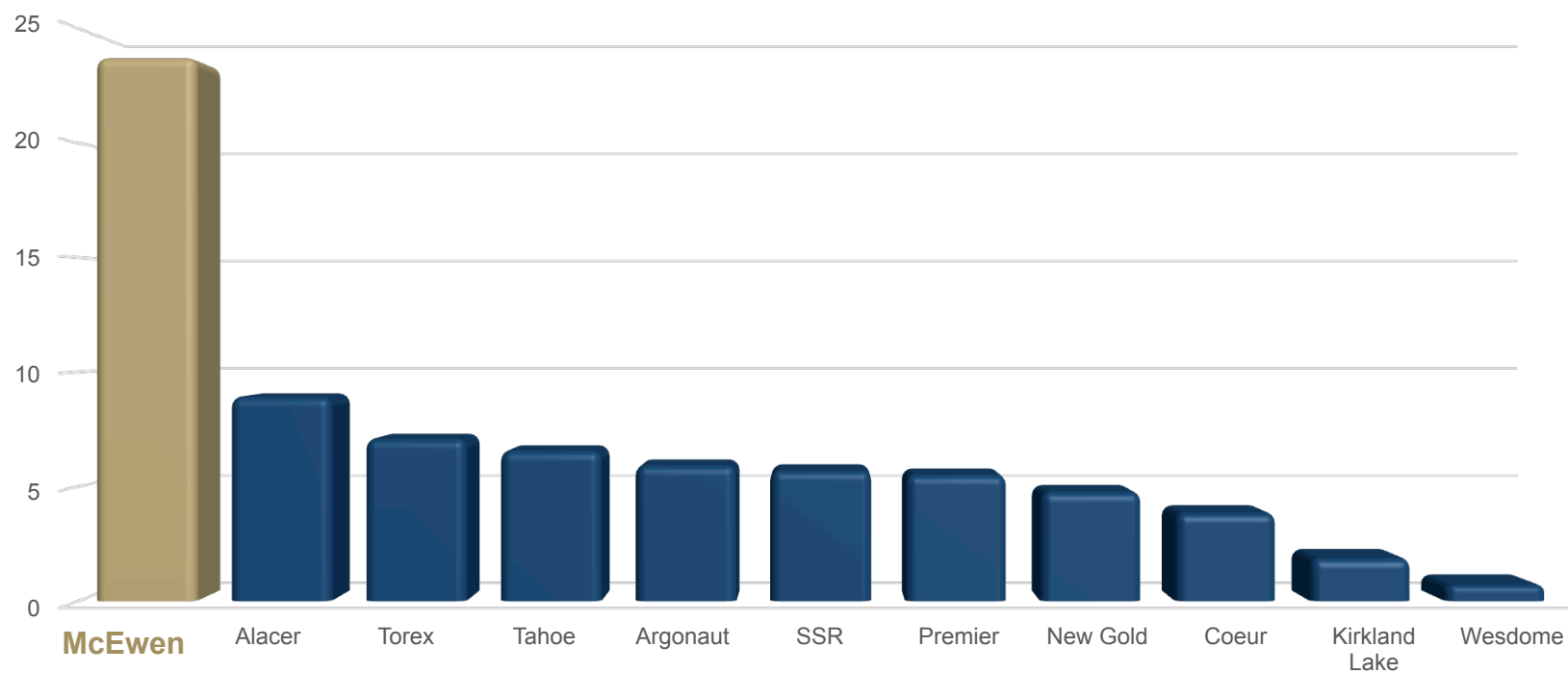
Stock Ownership



Source: Bloomberg. US\$. As of Nov 2, 2018. <sup>1</sup>Share trading volume NYSE and TSX combined, 3 months average. <sup>2</sup>Three years.

## MUX vs Competition - Short Interest

Days to cover  
short interest



Source: Ipreo. Short Interest as of Oct 15, 2018, 90 day average used for daily volume.

# MUX - Interesting Chart



Source: Bloomberg. As of Nov 2, 2018. <sup>1</sup>Three year average.