



Gold & Silver Production  
Exploration Excitement  
Leverage to Copper

Precious Metals Summit Colorado  
September 2019





# 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 ("Forward-looking Statements"). The Forward-looking Statements express, 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 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. 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 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. Readers should not place undue reliance on Forward-looking Statements, which speak only as of the date hereof. The Company undertakes no obligation to reissue or update Forward-looking Statements as a result of new information or events after the date hereof. See McEwen Mining's Annual Report on Form 10-K for the fiscal year ended December 31, 2018 and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2019 and June 30, 2019 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. All Forward-looking Statements made in this presentation are qualified by this cautionary statement. Unless otherwise stated, all currency information quoted in this presentation is in U.S. dollars.

The technical contents of this presentation have been reviewed and approved by Chris Stewart, P.Eng., President & COO, the exploration technical contents of this presentation have been reviewed and

approved by Sylvain Guerard, P. Geo., SVP Exploration and the reserves and resources contents of the presentation have been reviewed and approved by Luke Willis, P. Geo., Director of Resource Modelling, each of whom is a Qualified Person as defined by Canadian Securities Administrators National Instrument 43-101 "Standards of Disclosure for Mineral Projects".

Securities and Exchange Commission ("SEC").

Definitions of terms under NI 43-101 differ materially from the definitions of those and related terms in Industry Guide 7 ("Industry Guide 7") promulgated by the SEC. Under U.S. standards, mineralization may not be classified as a "Reserve" unless a determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Under Industry Guide 7 standards, a "Final" or "Bankable" feasibility study or other report is required to report reserves, the three-year historical average precious metals prices are used in any reserve or cash flow analysis to designate reserves and the primary environmental analysis or report must be filed with the appropriate government authority.

One consequence of these differences is that "reserves" calculated in accordance with Canadian standards may not be "Reserves" under Industry Guide 7 standards. U.S. investors should be aware that the McEwen Mining properties with reserves as defined by Industry Guide 7 are the Black Fox mine, the Gold Bar project and the San Jose mine. All other properties do not have "Reserves" as defined by Industry Guide 7 and Investors are cautioned not to assume that any part or all the disclosed mineralized material will be confirmed or converted into Industry Guide 7 compliant "Reserves".



**2 Years Ago**

**2 Mines – Au, Au + Ag**  
**Permitting Gold Bar in Nevada**  
**Large Remote Copper Project**  
**No Debt**

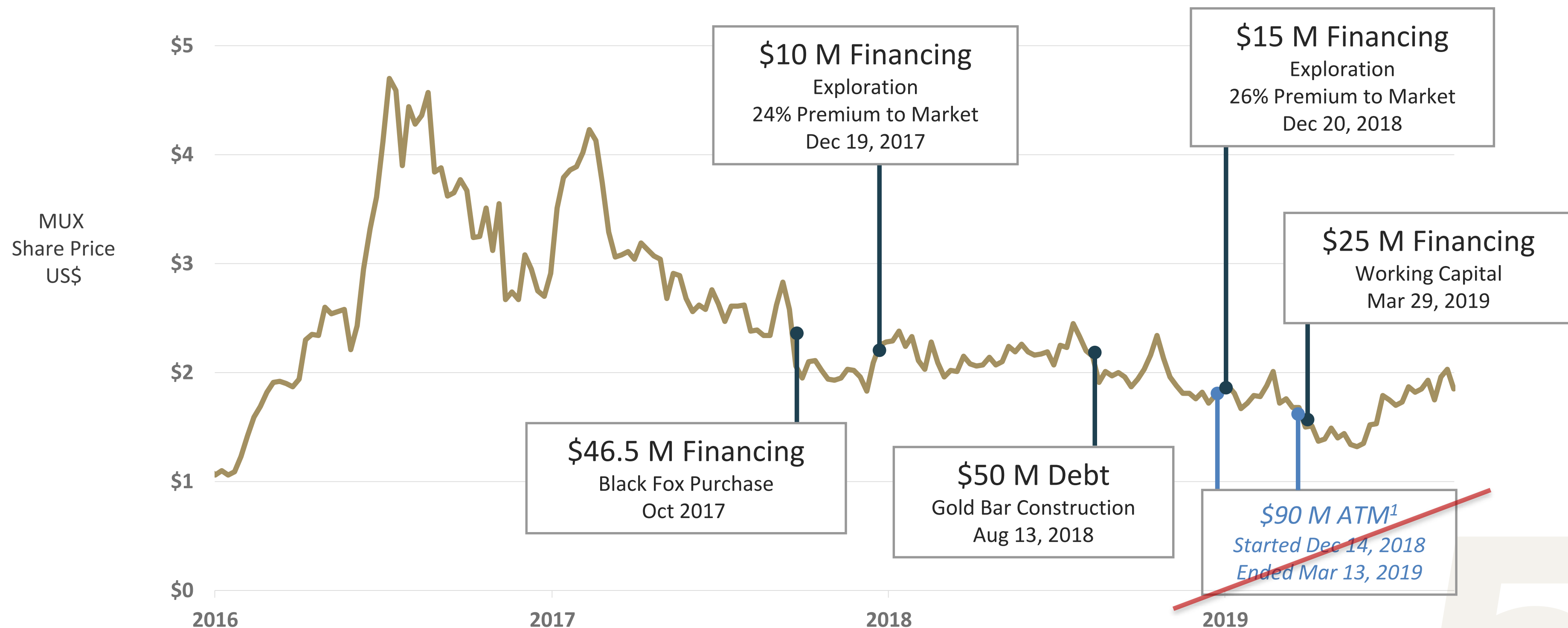
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# Today

2 New Mines – Black Fox & Gold Bar

- **Diversified**  
**Producing Gold & Silver**  
**Producing in**    
- **Big exploration push - generating good news**
- **4 internal production growth opportunities with +50% increase possible (Fenix, Froome, Grey Fox & Stock)**
- **Took on \$50M Debt in Aug 2018**

# Cost of This Growth – is 16% increase in shares outstanding too large to fund our growth?

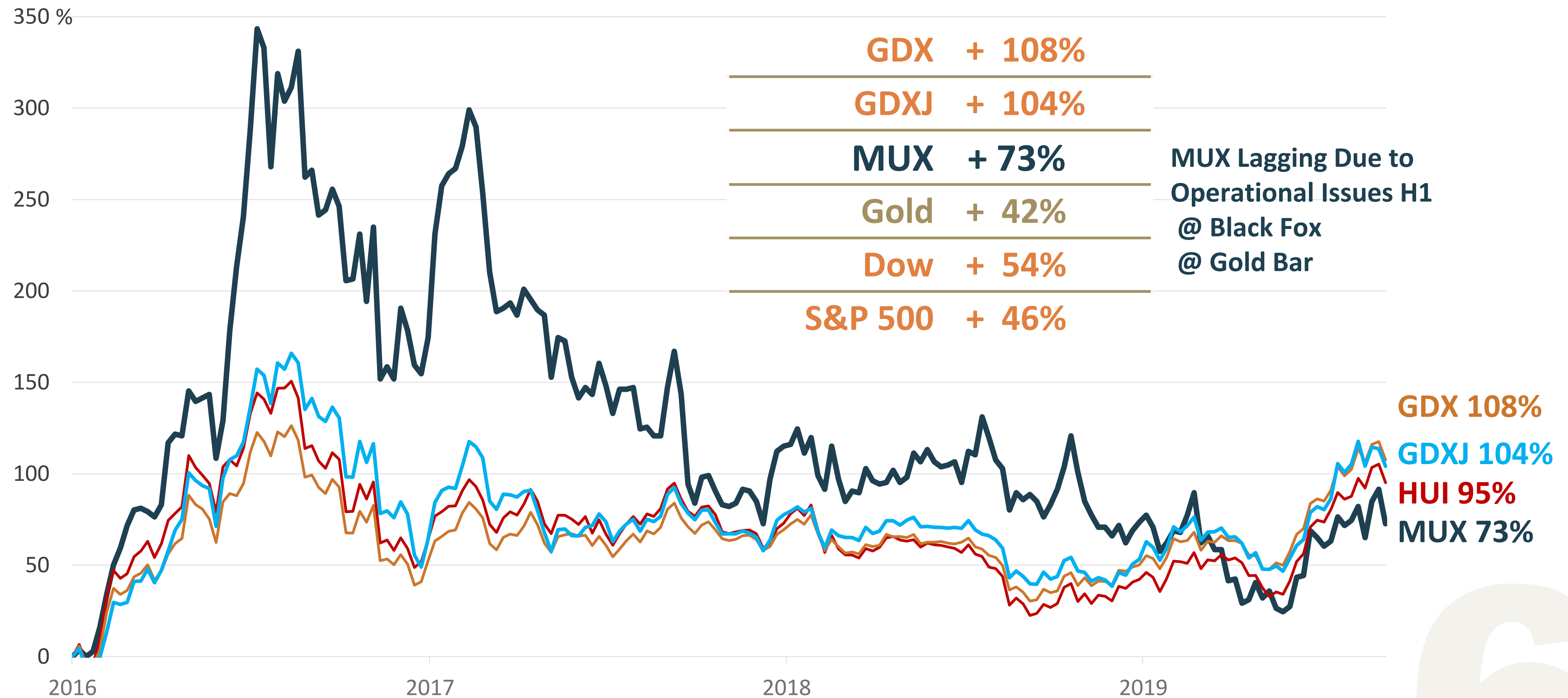


Source: Bloomberg. From Jan 1, 2016 – Sep 6, 2019.

<sup>1</sup> Bad decision: Total funds raised under ATM \$2.8 million, 1.5 million shares issued.

# We Are Lagging Behind

Jan 2016 - Present

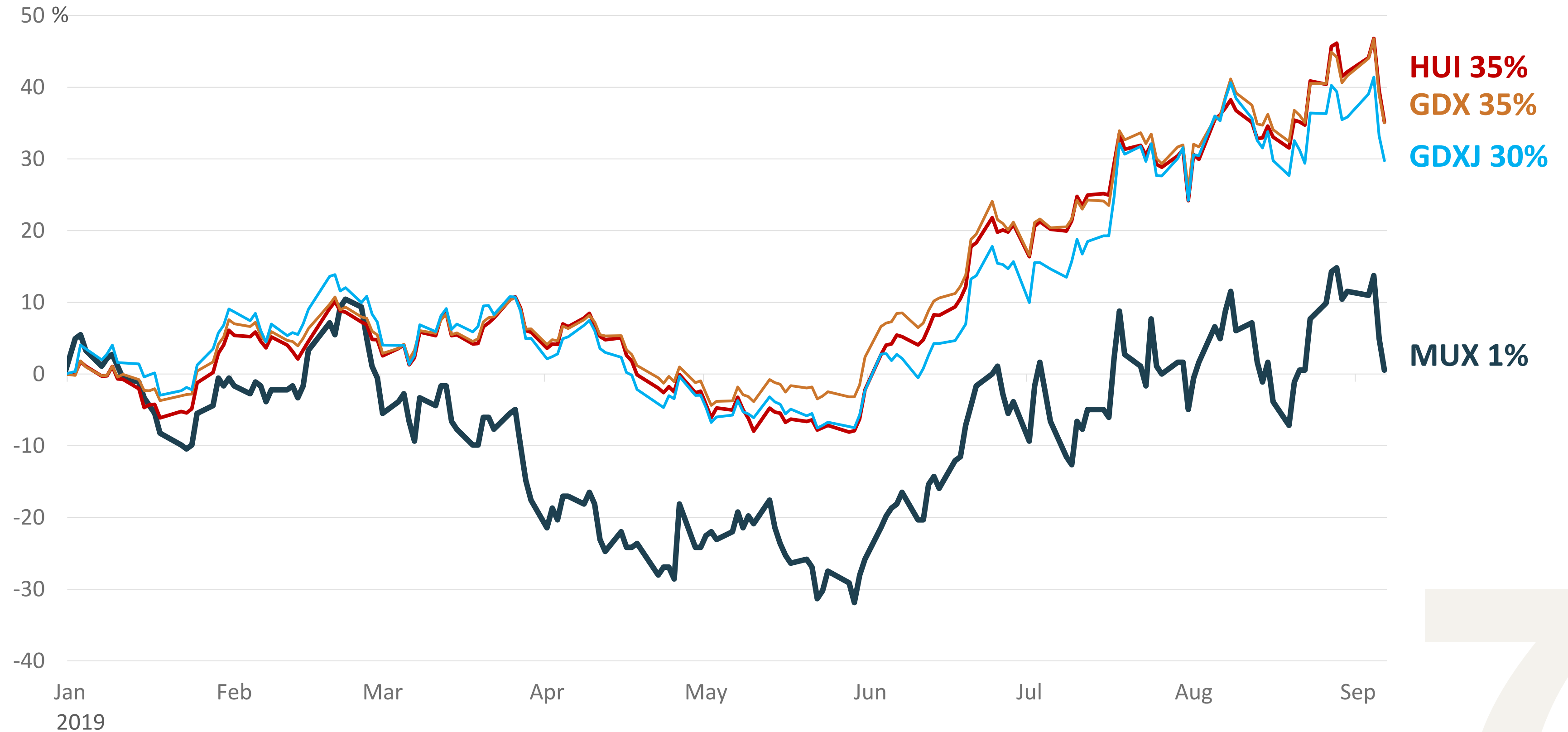


Source: Bloomberg. From Jan 1, 2016 – Sep 6, 2019.



# Most of It Happened This Year

2019 YTD

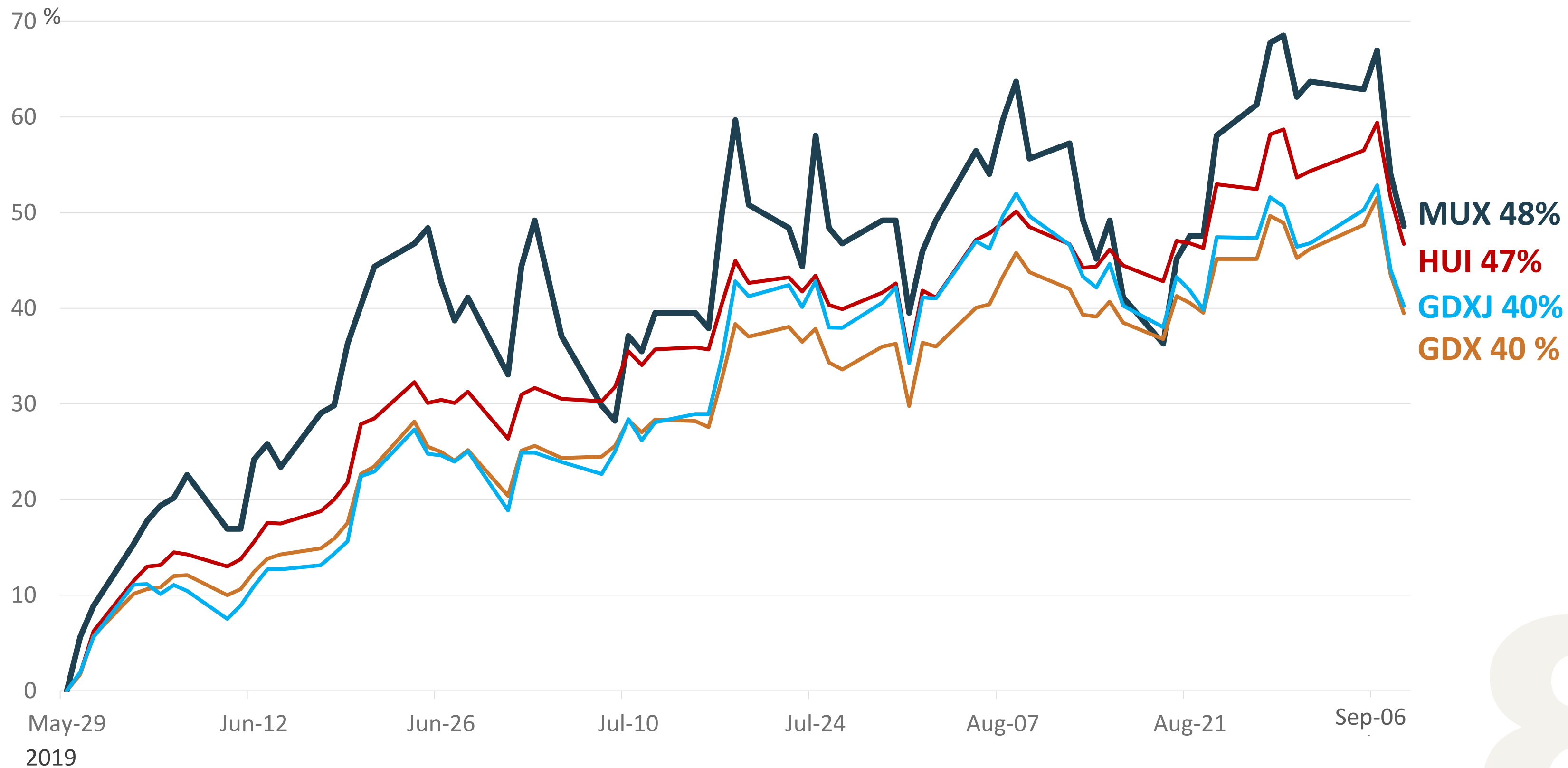


Source: Bloomberg. From Jan 1, 2019 – Sep 6, 2019.



# Exploration Results Moving MUX Ahead

May 29, 2019 - Present



Source: Bloomberg. From May 29, 2019 – Sep 6, 2019.





# Pros / Cons & Strategy

## Pros

Diversified – Au, Ag, Cu  
Diversified Geography  
Large Exploration Push  
High Insider Ownership  
Good Trading Liquidity  
High Beta

## Cons

Above Average Cost  
Short Life Mines  
Debt  
High Beta

## Strategy

↓ Cost / oz  
↑ Mine Life  
Explore

# What is MUX worth? Analysts' opinions

## Analysts NAV Estimates (US\$ Millions)

	High	Low	Mid Point	MUX Current Market Cap <sup>5</sup>	Deposit Comparisons Analyst's NAV Consensus
San José	\$304 <sup>3</sup>	\$102 <sup>4</sup>	\$203		Great Panther - Tucano \$417
Black Fox	\$407 <sup>1</sup>	\$49 <sup>4</sup>	\$228		Kirkland Lake – Taylor \$131
Gold Bar	\$222 <sup>2</sup>	\$172 <sup>3</sup>	\$197		Premier Gold - Mercedes \$266
Mexico	\$95 <sup>3</sup>	\$11 <sup>2</sup>	\$53		Great Panther – Topia & Guanajuato \$157
Los Azules	\$680 <sup>4</sup>	\$81 <sup>1</sup>	\$381		NGEX \$157M <sup>6</sup>
<b>Total</b>	<b>\$1,708</b>	<b>\$415</b>	<b>\$1,062</b>	<b>\$663</b>	

1 Cantor Fitzgerald. 2 H.C. Wainright & Co 3 Roth Capital Partners. 4 Alliance Global Partners. Notes: A 5% discount used in Canada and a 8% discount used in USA on projects. Los Azules - Roth Analyst used \$0.0125/lb Cu and Cantor Analyst used \$0.003. Based on four analysts NAV valuations. 5 As of September 6, 2019 6 Single asset company with market cap of \$157M as of July 25, 2019.

# How High Could Our Share Price Go?

## 1 technical analyst's opinion



## — Can MUX Close the Gap

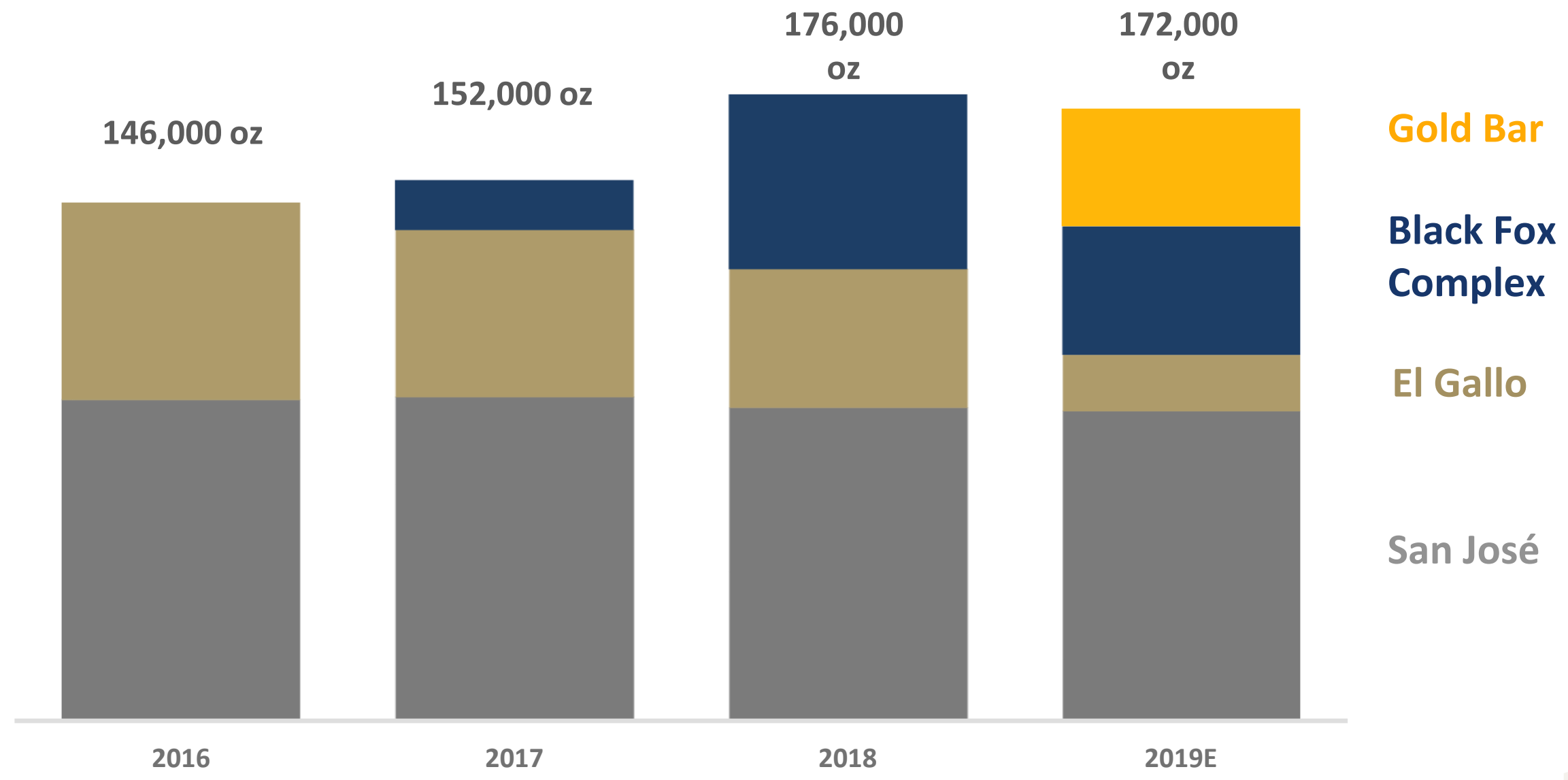
1. 60% of production performing as planned
2. Gold Bar vs Feasibility Study
  - Tonnage on pad 115%
  - Grade reconciliation good
  - Recoveries as planned
  - Delayed startup, delayed production, approx. 70 koz in 2020<sup>1</sup>
3. Black Fox Complex
  - Delivering great exploration results
  - Delivering production plans for 3 satellite deposits
  - Production at Black Fox challenging
4. Mexico – Fenix project feasibility study Sept 30

<sup>1</sup> Based on internal estimates.



# Production and Costs

Production (Gold Eq. oz)



Cash cost and AISC in gold equivalent ounces. 2016 – 2018 gold / silver ratio 75:1. 2019 gold / silver ratio 85:1. 2019 based on internal estimates.

## — What makes us Unique?

CEO's personal investment \$164 million, owns 22% of company

CEO's salary \$1/yr & no options or bonus

Multiple Opportunities for Value Growth

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# Let's talk about our Exploration Excitement

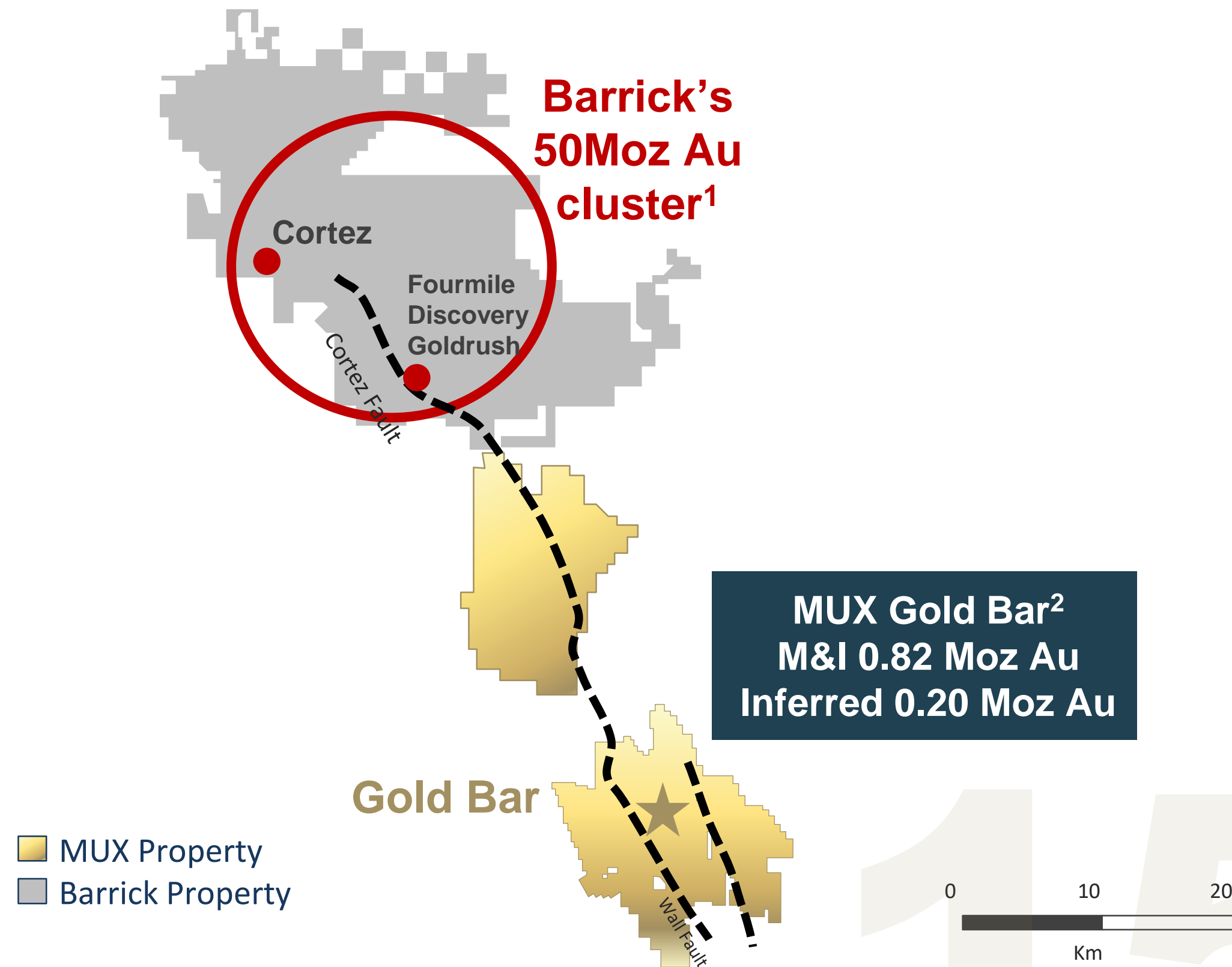
Gold Bar – Next to Barrick Gold in Nevada

## Why We Like It

- On Trend
- Similar Geology
- Widespread Mineralization

## Surface & Depth Potential

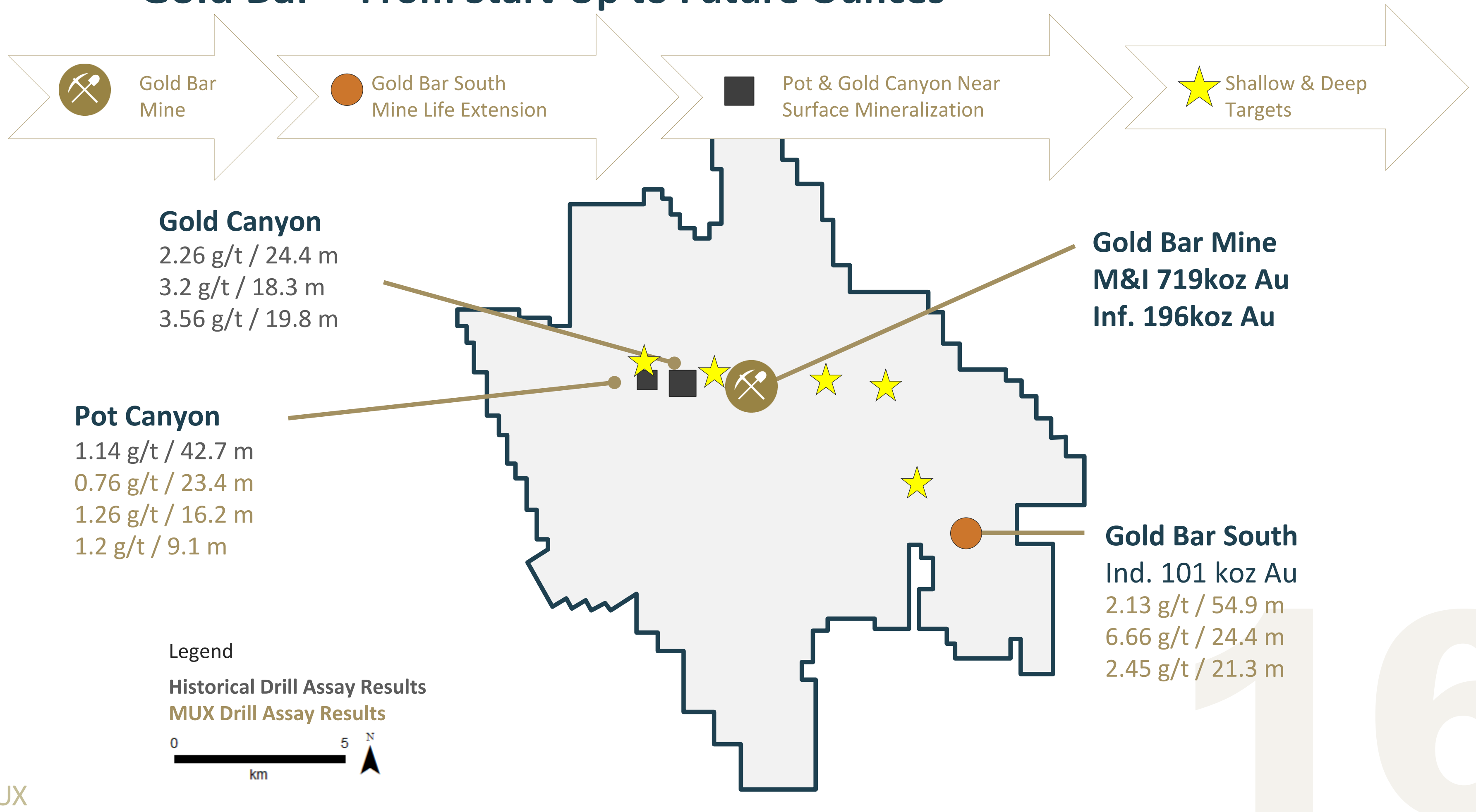
- 2 Targets: Near Surface Oxides
- Deep Sulphides?



1 Includes past and current production. 2 Gold Bar & Gold Bar South resource Feb 21, 2019 press release McEwen Mining Reports 2018 Full Year and Q4 Results. kt= kilo tonnes  
M&I 0.82 Moz: 27,555 kt @ 0.92 g/t, Inferred 0.20 Moz: 6,879 kt @ 0.91 g/t



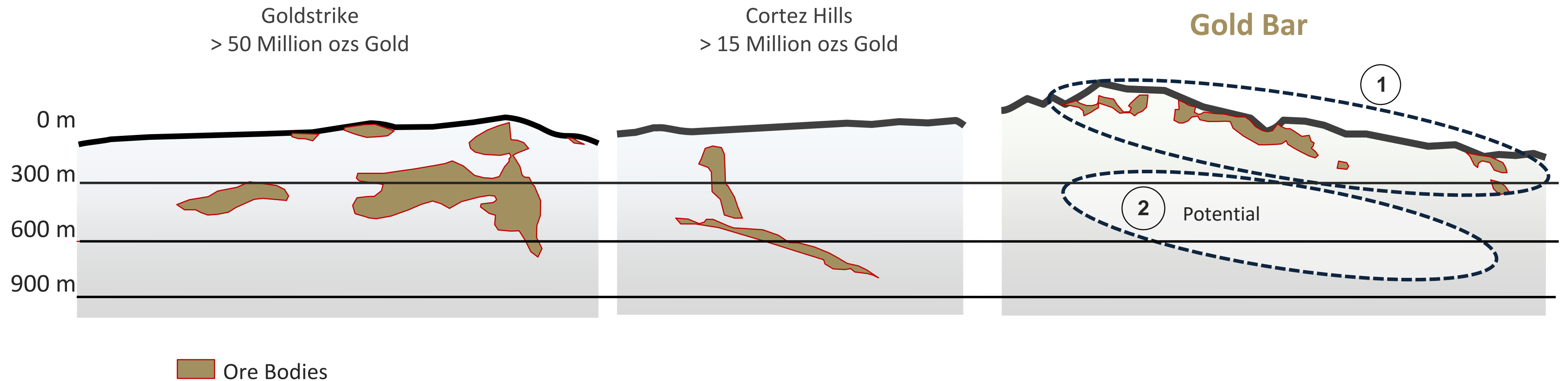
# Gold Bar – From Start-Up to Future Ounces



# Gold Bar Exploration

## Two Types of Targets

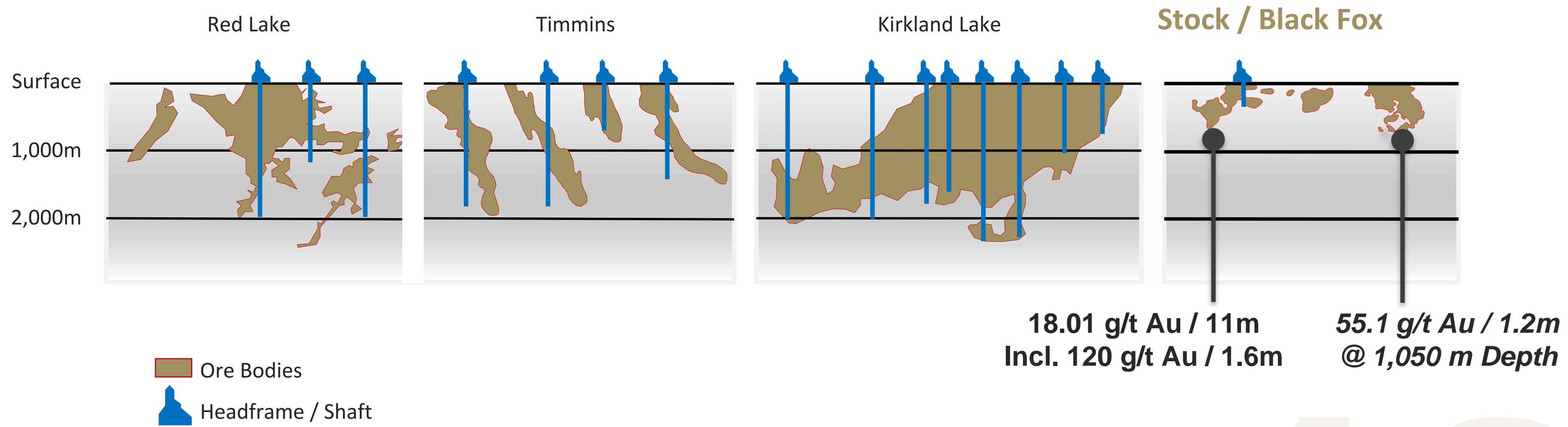
1. Near Surface Oxides
2. Deep Carlin Style Sulphides





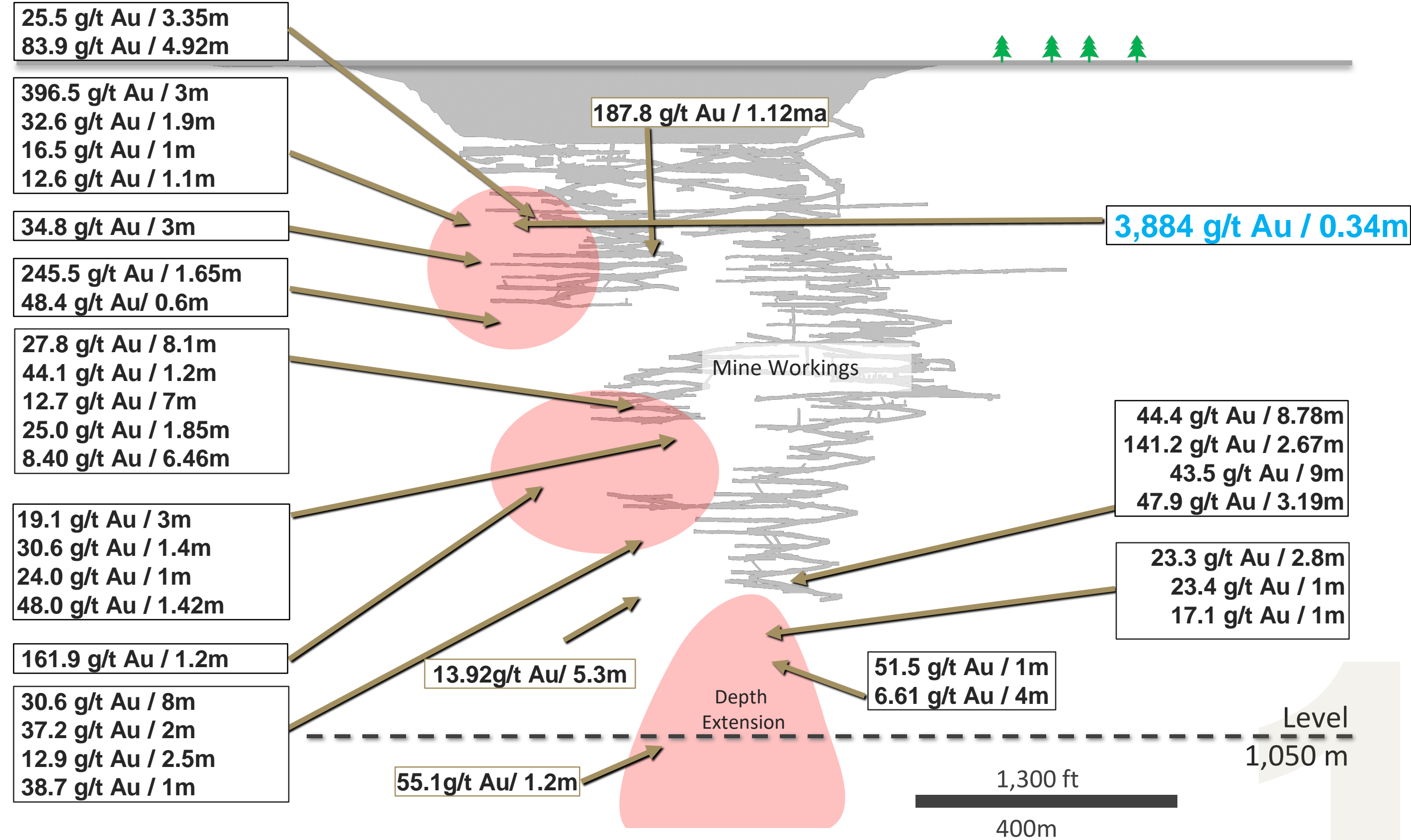
# Black Fox – Also Has Depth Potential

Other mines with similar geological settings go much deeper



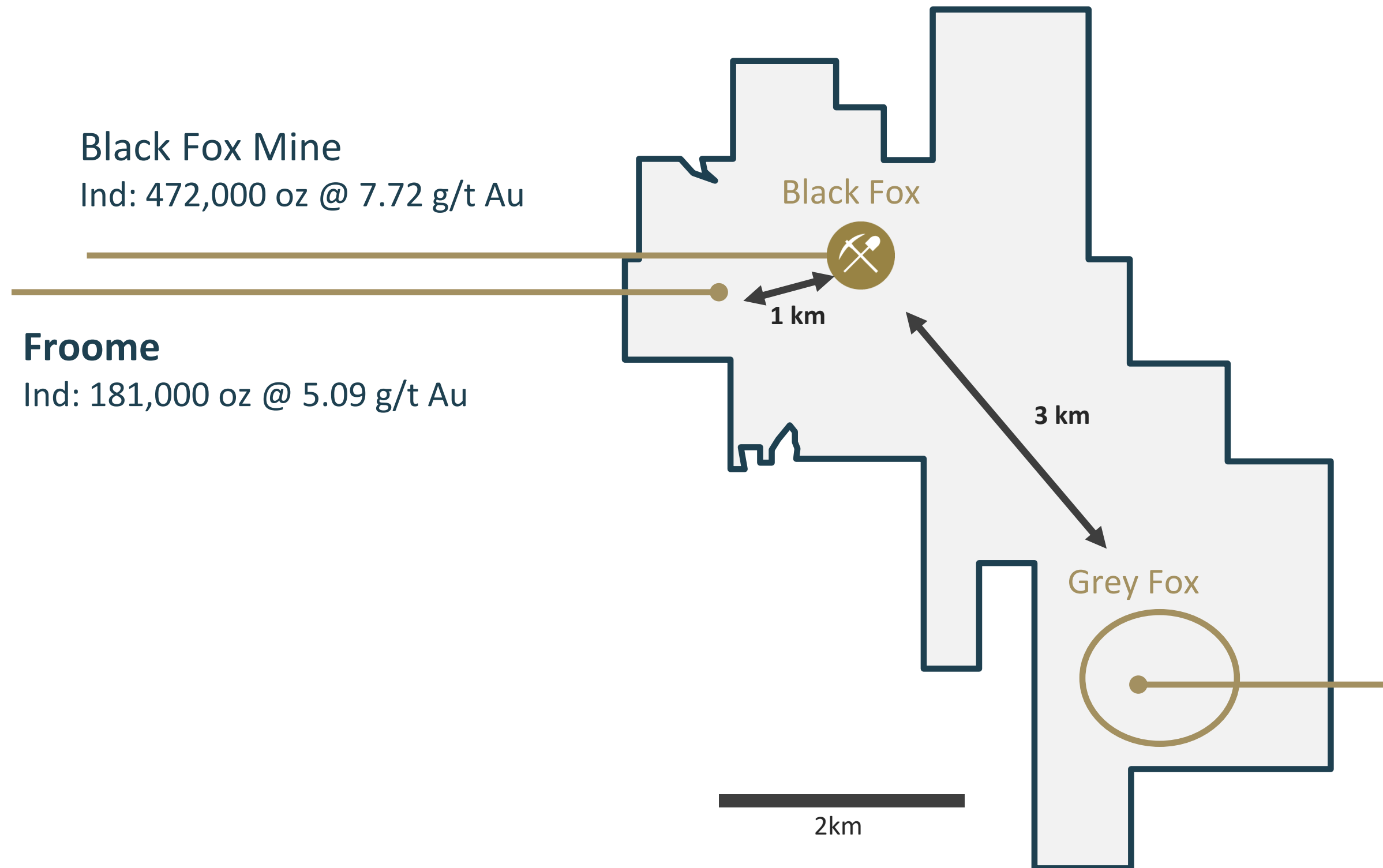
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# Black Fox - Highlights of Underground Drill Results 2018-2019



Priority Targets

## 2 of 3 Possible Future Production Sites



### Grey Fox Exploration Focus

- 147NE New Discovery
- +102Koz Ind. Resource to 567Koz @ 7.1g/t Au (July 19)  
Inf. 135,000 oz @ 6.19 g/t Au
- Strong Growth Potential

### 2019 Drill Highlights to July 10th

33.0 g/t Au / 3.14 m  
95.2 g/t Au / 0.82 m  
47.4 g/t Au / 1.08 m  
23.0 g/t Au / 1.80 m  
3.4 g/t Au / 36.78 m

### Sept 10, 2019 Drill Highlights

78.6 g/t Au over 1.6 m  
9.6 g/t Au over 5.5 m  
11.9 g/t Au over 7.9 m  
9.7 g/t Au over 4.5 m  
20.7 g/t Au over 1.5 m

# 3<sup>rd</sup> Possible Future Production Site

Stock Property

Prospective 2 Miles Trend and at Depth

3 km / 2 miles

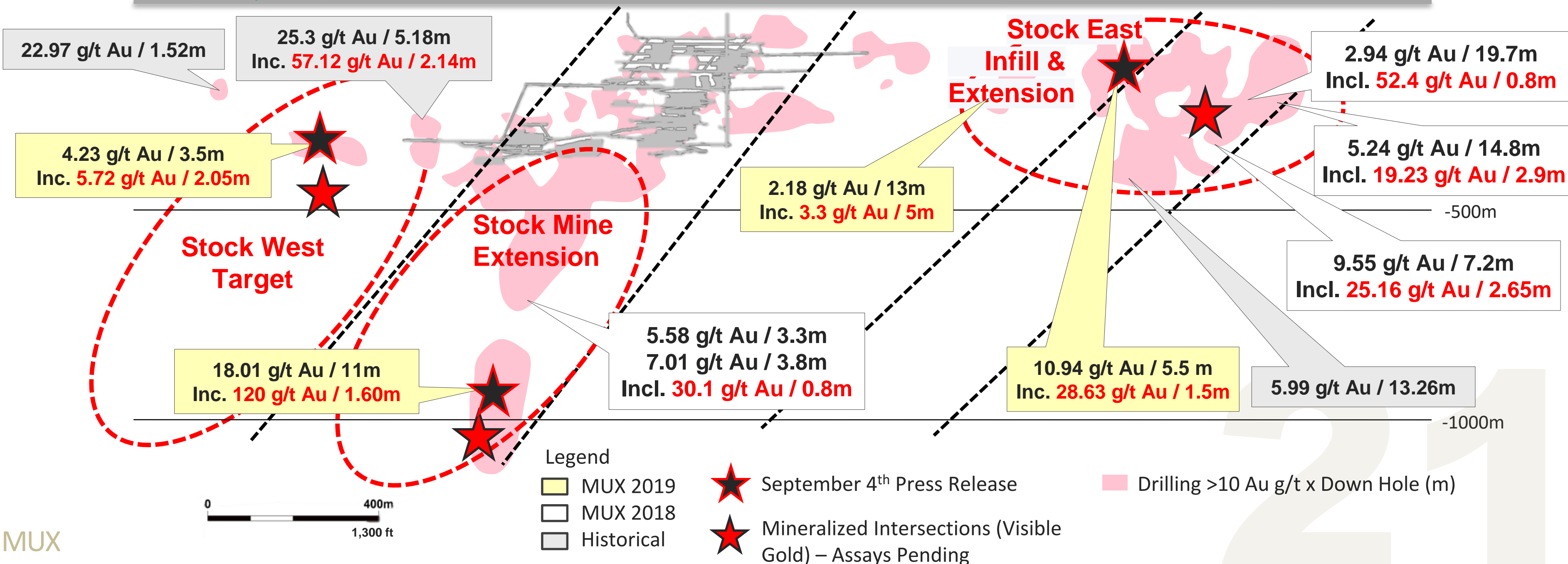
Stock West

Stock Mine

Stock East

137 koz historic production

Indicated 60 koz Inferred 90 koz





# Mexico - New Project at El Gallo Complex

Fenix Project – Silver & Gold - 2018 PEA Highlights<sup>1</sup>  
Base Case @ \$1,250/ oz Au, \$16/ oz Ag

Fenix

**12 Years**

Life of Mine

**47,000 oz**

AuEq Avg. Annual  
Production

**559,000 oz**

AuEq Payable

Cash Cost<sup>2</sup>

**\$704/oz**

AuEq Phase 1

**\$857/oz**

AuEq Phase 2

**4.1 Years**

Payback Period

**28%**

IRR

**\$60 M**

NPV @ 5% Discount Rate

Capex

**\$41 M**

Phase 1

**\$30 M**

Phase 2

<sup>1</sup>June 30, 2018 PEA (filed on July 8, 2018) <sup>2</sup>Gold / silver ratio 75:1.



# San José Mine Producing Since 2007

High Grade Gold & Silver (49% Owned)

Reserve Grade	8.2 gpt Gold & 579 gpt Silver
Production 2018	47 koz Gold 3.0 Moz Silver
Production 2019E	49 koz Gold 3.2 Moz Silver
Mine Life <sup>2</sup>	5 Years

## 2018 Exploration Highlights:

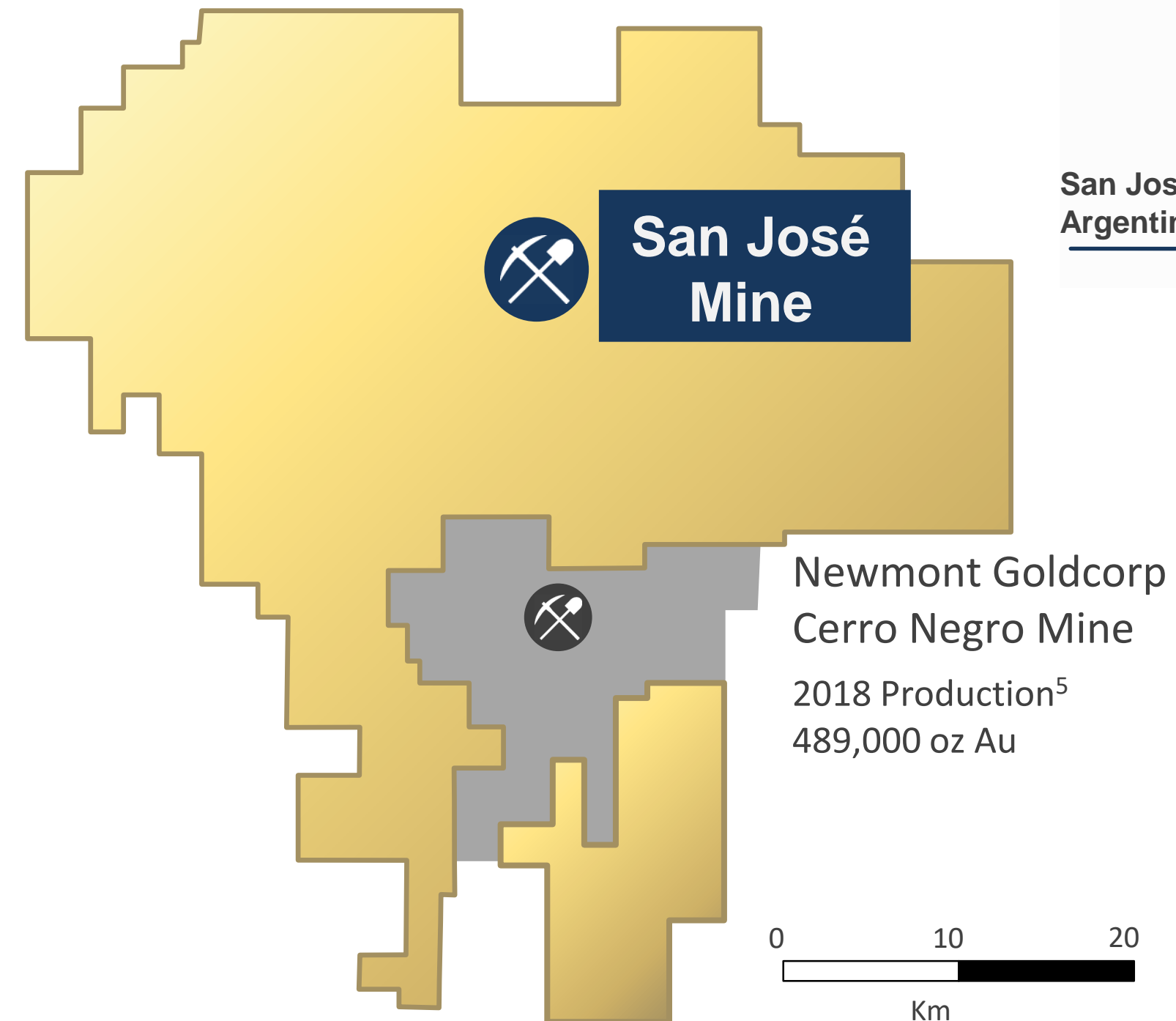
**29.8 g/t Au, 3,101 g/t Ag / 2.5 m<sup>4</sup>**

**47 g/t Au, 2,256 g/t Ag / 1.5 m**

**8.5 g/t Au, 914 g/t Ag / 3.9 m**

**10.4 g/t Au, 1,012 g/t Ag / 1.5 m**

**20 g/t Au, 1,493 g/t Ag / 0.8 m**



Gold / silver ratio 75:1. 2019E Gold / silver ratio 88:1. <sup>1</sup>49% basis. <sup>2</sup>As of Dec 31, 2018, production estimated to end in 2024.  
3 February 21, 2019 - "McEwen Mining Reports 2018 Full Year and Q4 Results" 4 Hochschild Mining 5 Goldcorp 2018 Annual Report.



# Los Azules Looking to Joint Venture

Significant Optionality to Copper

Los Azules  
Argentina

## Drill Highlights

221 m @ 1.62% Cu  
200 m @ 0.89% Cu  
240 m @ 0.94% Cu  
360 m @ 0.63% Cu  
429 m @ 0.75% Cu

Indicated:

Inferred:

**Tonnes**

**962**  
Million

2,666<sub>SEP</sub> Million

**Copper**

**10.2**  
Billion lbs  
@ 0.48%

19.3 Billion  
lbs<sub>SEP</sub> @ 0.33%

**Gold**

**1.7**  
Million oz  
@ 0.06 gpt

3.8 Million  
oz<sub>SEP</sub> @ 0.04 gpt

**Silver**

**55.7**  
Million oz  
@ 1.8 gpt

135.4 Million oz  
@ 1.6 gpt

# Los Azules - Robust at \$3/lb Copper

Highlights PEA 2017

Initial Capex: **\$2.4 Billion**

Payback: **3.6 Years** Mine Life: **36 Year**

After-tax IRR: **20%**

After-tax NPV @ 8%: **\$2.2 B**

**1<sup>st</sup> 13 years' average annual production:**  
**415 million lbs Cu @ cash cost \$1.14/lb**  
**(+Au & Ag credits)**



# Appendix: Reserves & Resources

Au Resources				
	Measured	Indicated	Measured + Indicated	Inferred
43-101 Au Resources	Ounces	Ounces	Ounces	Ounces
<b>TOTAL</b>	<b>1,583,000</b>	<b>6,063,000</b>	<b>7,644,000</b>	<b>5,877,000</b>

Ag Resources				
	Measured	Indicated	Measured + Indicated	Inferred
43-101 Ag Resources	Ounces	Ounces	Ounces	Ounces
<b>TOTAL</b>	<b>28,576,000</b>	<b>82,486,000</b>	<b>111,060,000</b>	<b>150,713,000</b>

Cu Resources				
	Measured	Indicated	Measured + Indicated	Inferred
43-101 Cu Resources	Pounds (millions)	Pounds (millions)	Pounds (millions)	Pounds (millions)
<b>TOTAL</b>		<b>10,200</b>	<b>10,200</b>	<b>19,300</b>

Au Reserves				
	Proven	Probable	Proven + Probable	
43-101 Au Reserves	Ounces	Ounces	Ounces	
<b>TOTAL (included in resources)</b>	<b>184,000</b>	<b>556,000</b>	<b>740,000</b>	

Ag Reserves				
	Proven	Probable	Proven + Probable	
43-101 Ag Reserves	Ounces	Ounces	Ounces	
<b>TOTAL (included in resources)</b>	<b>6,713,000</b>	<b>2,254,000</b>	<b>8,967,000</b>	

\* Numbers might not total due to rounding.

## Appendix: Capital & Exploration Expenditures<sup>1</sup>

	2018	2019E <sup>2</sup>
Sustaining Capital	\$13 M	\$17 M
<i>Project Development</i>	\$79 M	\$14 M
<i>Exploration</i>	\$34 M	\$27 M
Corporate G&A	\$11 M	\$12 M
Site G&A (Non-Operating Sites)	\$12 M	\$5 M
Property Holding Costs	\$4 M	\$4M
<i>Debt Service</i>	\$2 M	\$7 M

<sup>1</sup> Costs related to MSC JV (49%) are excluded unless otherwise specified. <sup>2</sup> Based on internal estimates.

# Appendix: Forecast Summary

		Black Fox	Gold Bar	El Gallo	Total
2018	Revenue from Gold and silver sales	63	-	66	129
	Production costs applicable to sales	(43)	-	(35)	(78)
	Gross Profit	20	-	31	51
	Capital Expenditures	(13)	(75)	-	(88)
	Exploration	(21)	(4)	(2)	(28)
		(15)	(79)	29	(66)
2019 (Q2 YTD)	Revenue from Gold and silver sales	25	12	15	52
	Production costs applicable to sales	(16)	(9)	(11)	(36)
	Gross Profit	9	4	4	16
	Capital Expenditures	(13)	(11)	-	(24)
	Exploration	(6)	(2)	-	8
		(11)	(9)	4	(16)
2019 F	Revenue from Gold and silver sales	61	53	22	136
	Production costs applicable to sales	(34)	(45)	(18)	(98)
	Gross Profit	27	8	4	38
	Capital Expenditures	(14)	(14)	-	(29)
	Exploration	(20)	(5)	-	(25)
		(8)	(12)	4	(16)

Forecast based on \$1,300 / oz gold and achieving cash cost and AISC guidance.



# NYSE & TSX

Avg. Daily Share Vol<sup>1</sup>: 3.9 million

Shares Outstanding: 362 million

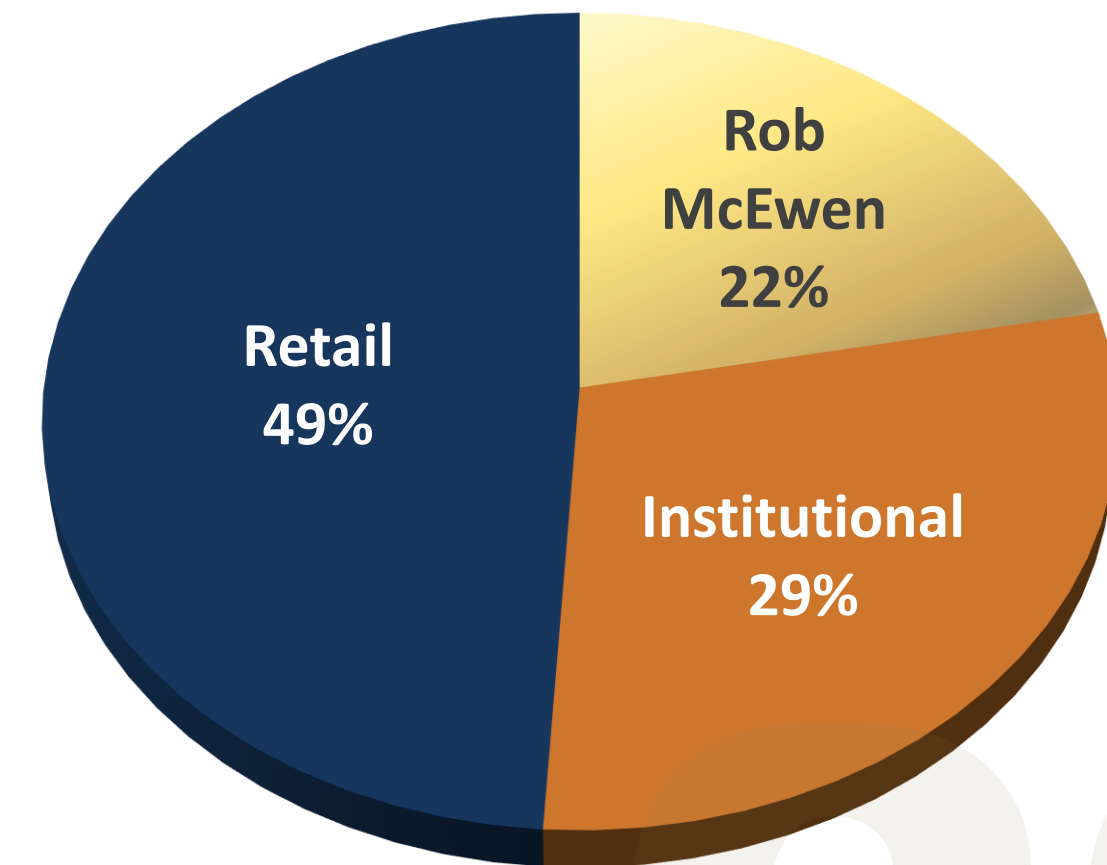
Fully Diluted: 377 million

Share Price: US\$1.83

Market Cap: US\$663 million

Beta<sup>2</sup>: 2.8x

## Stock Ownership





# Appendix: Cautionary Note Regarding NON-GAAP Measures

In this presentation, we have provided information prepared or calculated according to U.S. GAAP, as well as provided some non-U.S. GAAP ("non-GAAP") performance measures. Because the non-GAAP performance measures do not have any standardized meaning prescribed by U.S. GAAP, they may not be comparable to similar measures presented by other companies.

## **Total Cash Costs per GEO, and All-in Sustaining Costs ("AISC") per GEO.**

Total cash costs consist of mining, processing, on-site general and administrative costs, community and permitting costs related to current explorations, royalty costs, refining and treatment charges (for both doré and concentrate products), sales costs, export taxes and operational stripping costs. All-in sustaining cash costs consist of total cash costs (as described above), plus environmental rehabilitation costs, amortization of the asset retirement costs related to operating sites, sustaining exploration and development costs, and sustaining capital expenditures. In order to arrive at our consolidated all-in sustaining costs, we also include corporate general and administrative expenses. Depreciation is excluded from both total cash costs and all-in sustaining cash costs. For both total cash costs and all-in sustaining costs we include our attributable share of total cash costs from operations where we hold less than a 100% economic share in the production, such as MSC, where we hold a 49% interest. Total cash cost and all-in sustaining cash cost per GEO sold are calculated on a co-product basis by dividing the respective proportionate share of the total cash costs and all-in sustaining cash costs for the period attributable to each metal by the ounces of each respective metal sold. We use and report these measures to provide additional information regarding operational efficiencies both on a consolidated and an individual mine basis, and believe that these measures provide investors and analysts with useful information about our underlying costs of operations. A reconciliation to the nearest U.S. GAAP measure is provided in McEwen Mining's Annual Report on Form 10-K for the year ended December 31, 2018 and Quarterly Report on Form 10-Q for the quarter ended June 30, 2019.

## **Earnings from Mining Operations**

The term Earnings from Mining Operations used in this presentation is a non-GAAP financial

measure. We use and report this measure because we believe it provides investors and analysts with a useful measure of the underlying earnings from our mining operations. We define Earnings from Mining Operations as Gold and Silver Revenues from our El Gallo Mine, Black Fox Mine, and our 49% attributable share of the San José Mine's Net Sales, less their respective Production Costs Applicable to Sales. To the extent that Production Costs Applicable to Sales may include depreciation and amortization expense related to the fair value increments on historical business acquisitions (fair value paid in excess of the carrying value of the underlying assets and liabilities assumed on the date of acquisition), we deduct this expense in order to arrive at Production Costs Applicable to Sales that only include depreciation and amortization expense incurred at the mine-site level. The San José Mine Net Sales and Production Costs Applicable to Sales are presented, on a 100% basis, in Note 5 of McEwen Mining's Annual Report on Form 10-K for the year ended December 31, 2018 and Quarterly Report on Form 10-Q for the quarter ended June 30, 2019.

## **Cash, Investments and Precious Metals**

The term cash, investments and precious metals used in this presentation is a non-GAAP financial measure. We report this measure to better understand our liquidity in each reporting period. Cash, investments and precious metals is calculated as the sum of cash, investments and ounces of doré held in inventory, valued at the London P.M. Fix spot price at the corresponding period. A reconciliation to the most directly comparable U.S. GAAP measure, Sales of Gold and Silver, is provided in McEwen Mining's Annual Report on Form 10-K for the year ended December 31, 2018 and Quarterly Report on Form 10-Q for the quarter ended June 30, 2019.

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