

Turbo Charging MUX By Creating the Next Copper Unicorn



Precious Metals Summit
Beaver Creek
September 2022

Cautionary Statement

This presentation and the information included herein do not constitute an offer to buy or the solicitation of an offer to subscribe for or to buy any of the securities described herein, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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 are intended to be subject to the safe harbor provided by Section 27a of the Securities Act of 1933, Section 21e of the Securities Exchange Act of 1934 and Private Securities Litigation Reform Act of 1995. The Forward-looking Statements express, as at the date of this presentation, McEwen Mining Inc. (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, except as required by law. See McEwen Mining's Annual Report on Form 10-K/A for the fiscal year ended December 31, 2021, the Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, June 30, 2022, and other filings with the Securities and Exchange Commission (the "SEC"), 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, including reserves, have been reviewed and approved by William Shaver, COO; the exploration technical contents of this presentation including resources content have been reviewed and approved by Stephen McGibbon, EVP Exploration and Luke Willis, P.

Geo., Director of Resource Modelling; all are Qualified Persons as defined by Canadian Securities Administrators National Instrument 43-101 "Standards of Disclosure for Mineral Projects".

Securities and Exchange Commission ("SEC"). We are subject to the reporting requirements of the Securities and Exchange Act of 1934, as amended (the "Exchange Act") and applicable Canadian securities laws, and as a result, we have reported our mineral reserves and mineral resources according to two different standards. U.S. reporting requirements are governed by Item 1300 of Regulation S-K ("S-K 1300"), as issued by the U.S. Securities and Exchange Commission ("SEC"). Canadian reporting requirements for disclosure of mineral properties are governed by National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), as adopted from the definitions provided by the Canadian Institute of Mining, Metallurgy and Petroleum. Both sets of reporting standards have similar goals in terms of conveying an appropriate level of confidence in the disclosures being reported, but the standards embody slightly different approaches and definitions. All disclosure of mineral resources and mineral reserves in this report are reported in accordance with S-K 1300.

Investors should be aware that the estimation of measured resources and indicated resources involve greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves, and therefore investors are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into S-K 1300- compliant reserves. The estimation of inferred resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources, and therefore it cannot be assumed that all or any part of inferred resources will ever be upgraded to a higher category. Therefore, investors are cautioned not to assume that all or any part of inferred resources exist, or that they can be mined legally or economically.

MUX: 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/A for the year ended December 31, 2021.

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/A for the year ended December 31, 2021.

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/A for the year ended December 31, 2021.

Bios



Rob McEwen, Chairman and Chief Owner

Rob McEwen is the Chairman and Chief Owner. Rob McEwen has been associated with the gold industry all his career, his first 18 years in the investment industry and since 1990 as CEO of several gold mining companies. Rob is the founder of Goldcorp, where he took the company from a market capitalization of \$50 million to over \$8 billion. At McEwen Mining (MUX) he owns 17% of the company and takes a salary of \$1/ year. The cost of his investment in MUX and McEwen Copper exceeds US\$200 million.



Michael Meding, VP McEwen Copper

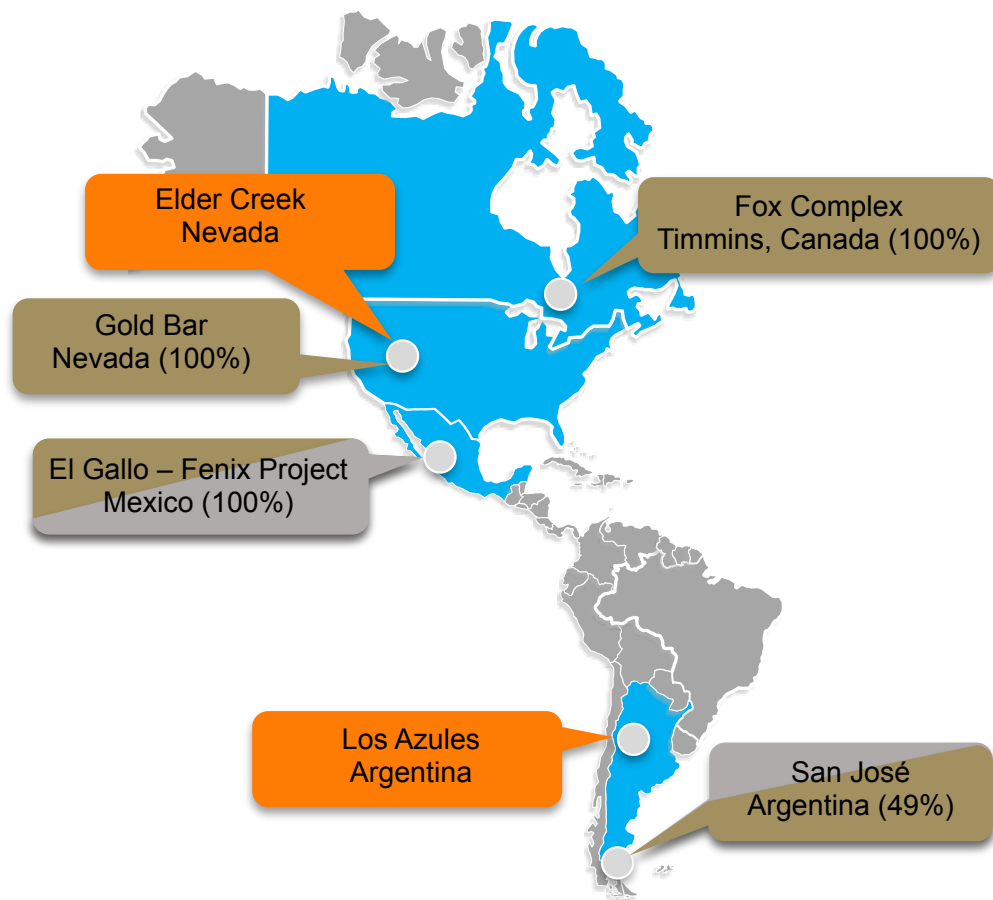
Michael Meding has over 20 years of international experience, primarily with major mining companies such as Barrick Gold and Trafigura, including extensive experience with project development and operations in Argentina. While at Barrick Gold's Veladero mine in Argentina, he played a key role in the turnaround, extension of the mine life, and subsequent strategic partnering with Shandong Gold. Mr. Meding is trilingual (Spanish-English-German) and holds an MBA from Indiana University in Pennsylvania and an MBA from the Leipzig Graduate School of Management in Germany.



Stefan Spears, VP Corporate Development

Stefan Spears has worked with McEwen and its predecessor companies since 2005. In 2008, he was appointed Vice President of Projects with leadership over our US based portfolio of assets, particularly the early development of the Gold Bar Mine from exploration, to resource growth, to pre-feasibility and permitting. From 2012 to 2015, Stefan started and later sold a successful manufacturing enterprise outside the mining sector. In 2015, Stefan rejoined McEwen to work collaboratively across many departments and initiatives, including: addressing market related challenges, technical problem solving, the acquisition of Black Fox, and corporate finance needs. Stefan also serves on the boards of directors of two other listed companies. Stefan holds a B.Sc. in Civil Engineering from Queen's University in Kingston.

MUX Properties Asset Rich in Prime Real Estate



Au + Ag

3 Mines

Fox Complex (100%)
Gold Bar (100%)
San José (49%)

2022 Guidance
+150,000 oz

1 Development Project

El Gallo / Fenix (100%)

Cu

McEwen Copper (68%)

Los Azules
Elder Creek

Aug 31, 2022
Completed
\$82M Financing

A CEO With a Financial Commitment

\$220 M

Investment¹

17.3%

Ownership

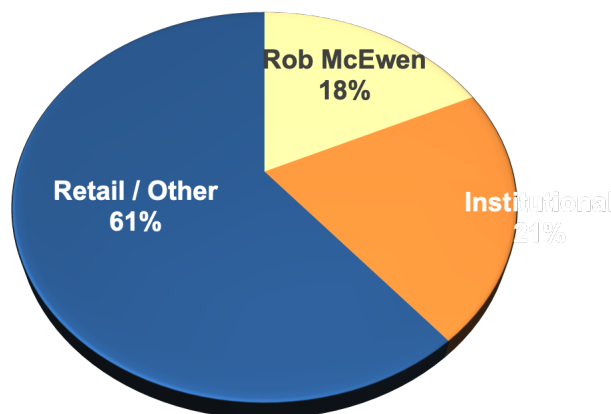
\$1/Yr

Salary

MUX Shares

Outstanding :	47.4 M
Fully Diluted ADTV ² :	50.9 M
Price :	266,000
Price :	US\$3.70
Market Cap :	US\$175 M

Ownership Distribution



Top 10 Holders

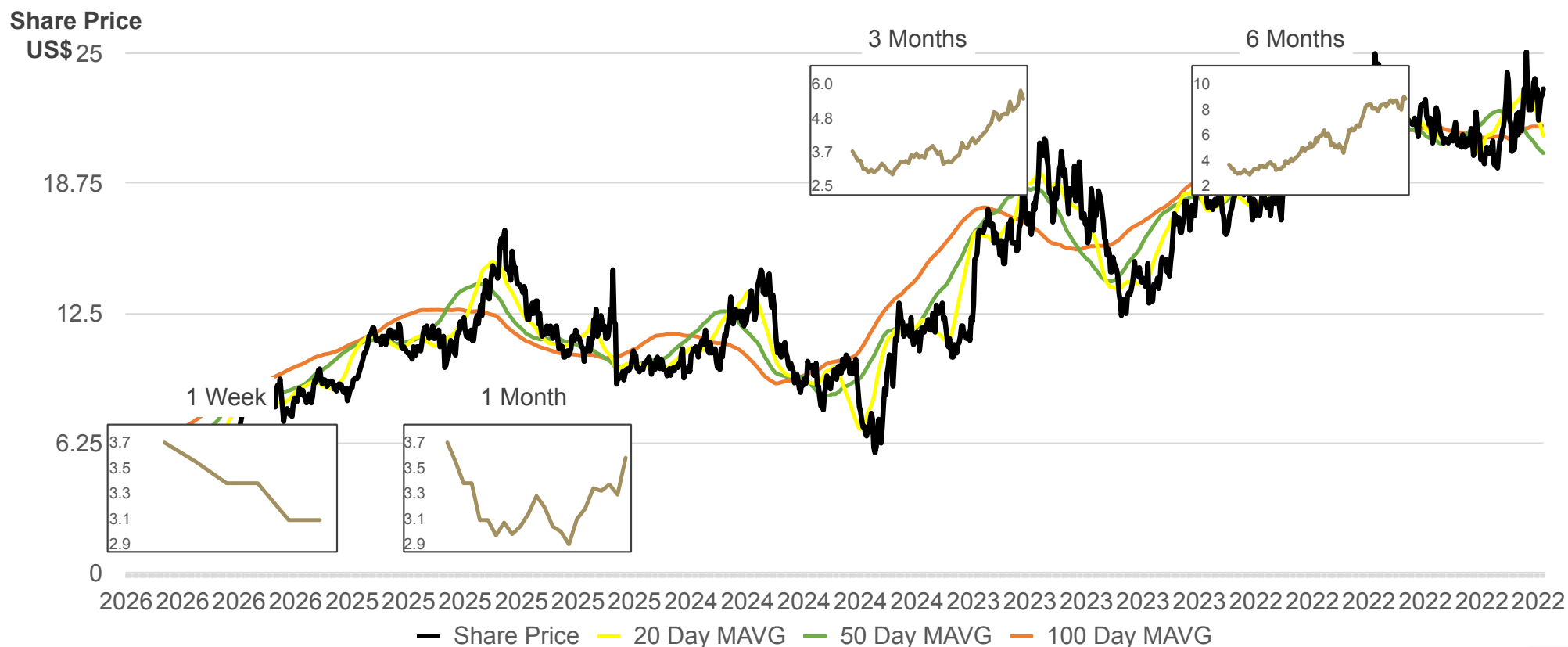
Rob McEwen	8.2 M
Van Eck Associates	2.1 M
Mirae Asset Global	1.1 M
BlackRock	1.0 M
Two Sigma	0.6 M
ALPS Advisors	0.6 M
Vanguard	0.5 M
SIG Holdings	0.5 M
ETF Managers	0.5 M
AIFM Capital	0.5 M

¹ - Rob McEwen's investments: \$140 million in McEwen Mining shares and \$25 million (Aug 13, 2018 press release), plus \$40 million in McEwen Copper shares + \$15 million unsecured subordinated promissory note (April 5, 2022 press release"). ² - Average Daily Trading Volume over 3 months. Source: Bloomberg, as of September 12, 2022.

A lot of Ground to Regain

MUX operational challenges largely resolved

McEwen Copper's significant value not reflected in MUX share price



As of September 12, 2022. Source: Bloomberg.

MUX

H1 2022 Improved Treasury

Au/Ag Production stabilizing, cost/oz decreasing

Exploration generating future growth scenarios

Fox PEA

Fenix FS

Gold Bar

2022 Financials

	H1	Q2
Cash	\$47.8M	\$47.8M
Debt	\$65M	\$65M
Production (# oz)	61,200	36,100
Cash Cost / oz	\$1,404	\$1,169
AISC Cost / oz	\$1,810	\$1,549
Cash Gross Profit	\$5.4M	\$7.7M
Net Loss	\$34.3M	12.4M
Exploration Exp		
Au/Ag	\$7.0M	\$3.6M
Cu	\$24.2M	\$14.4M



McEwen Mining
August 31, 2022

McEwen Copper Completes Oversubscribed US\$81.85 Million Offering Including a \$25 Million Investment by Nuton, a Rio Tinto Venture.

Bloomberg
August 31, 2022

McEwen Lands Rio Tinto Venture for Argentina-Focused Copper Unit
Rio's copper leaching technology venture to take 10% stake for US\$25M

Mining Journal
September 6, 2022

McEwen Signs another Rio earn-in deal
McEwen Mining subsidiary McEwen Copper has entered into an option agreement with Rio Tinto for the major to earn a 60% interest in the Elder Creek property in Nevada, USA by spending US\$18 million over seven years.

Possible Value of Los Azules – 2 Reference Points, US\$500M - \$1.5B
 McEwen Copper's implied market cap US\$257M, based on recently completed financing, Aug 31, 2022

Comparison of Los Azules with Filo Mining's Filo del Sol and Jose Maria

**All 3 in Same Province
San Juan Argentina**



**Altitude
ASL**



Filo del Sol 4,900-5,400m²
 Josemaria 4,000-4,900m³
Los Azules 3,100-3,600m

Copper Resources & Grades¹

	M&I		Inferred	
Los Azules	10.2 B lbs Cu	0.48%	19.3 B lbs Cu	0.33%
Filo del Sol	3.1 B lbs Cu	0.33%	1.0 B lbs Cu	0.27%
Josemaria	7.4 B lbs Cu	0.29%	2.9 B lbs Cu	0.13%

**Distance from
Power Grid, Roads**



Los Azules - 70 km
 Filo del Sol - 77² km (Chile)
 Josemaria - 244³ km

Development Stage

Josemaria - FS
 Filo del Sol - PFS



Los Azules - PEA

\$ Cost Quartile

Highest – Josemaria
Lowest – Los Azules

*Goldman Sachs

\$ Value⁴

Filo del Sol - \$1.5B
 Josemaria - \$485M
Los Azules - \$257M



Possible Share Value of MUX

Sum of its Parts

MUX's Assets	Value Range Per MUX Share	
	Low	High
Copper		
Los Azules	\$3.24 ¹	\$20.03 ²
Elder Creek	\$0.59 ³	\$0.59
Royalty Portfolio	\$0.69 ⁴	\$0.69 ⁴
Gold & Silver	\$2.00 ⁵	\$4.00 ⁶
	\$6.52	\$25.31

Footnotes

1. $(\$485 \times 0.5 \times 68.1\%) / 51\text{M}$
2. $(\$1.5\text{B} \times 68.1\%) / 51\text{M}$
3. $(\$18\text{M} / 60\%) / 51\text{M}$
4. $\$35\text{M} / 51\text{M}$
5. $\$100\text{M} / 51\text{M}$
6. $\$200\text{M} / 51\text{M}$

Apr 2022 Josemaria purchased for US\$485M
 Sept 2022 Filo market cap US\$1.5B

Average EV/GEO of 5 Au/Ag producers that have smaller production than MUX is 40% greater than MUX – adjusted MUX share price $\$3.70 \times 1.4 = \$5.18/\text{sh}$

What Could a Share of MUX be Worth?!

Based on recent market valuations / transactions

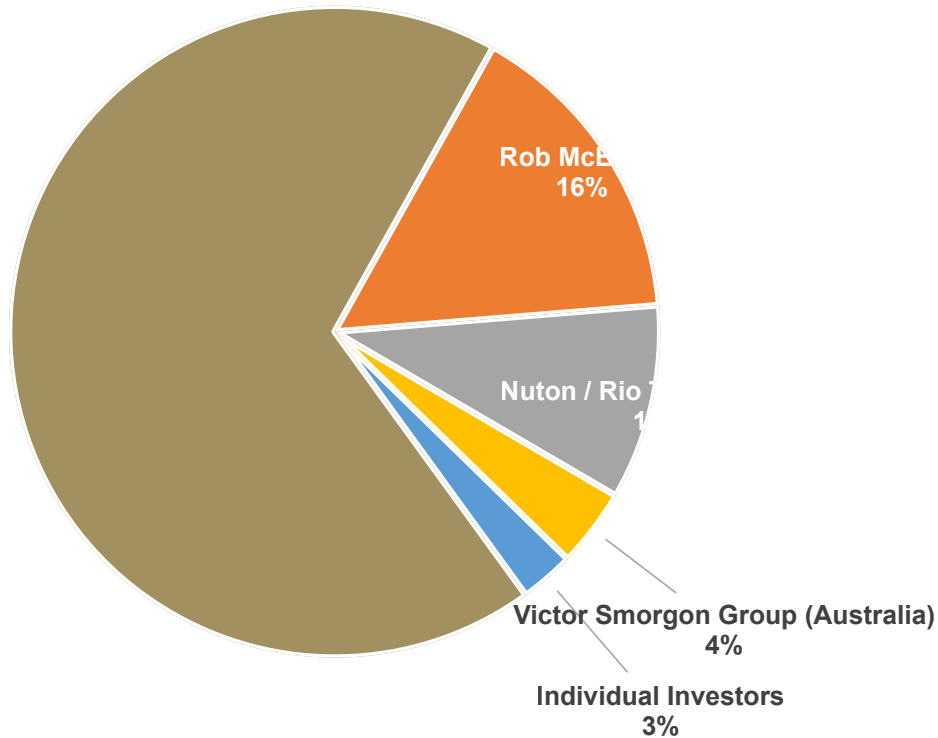
US\$6 to \$25

MUX Share Price \$3.70

September 12, 2022

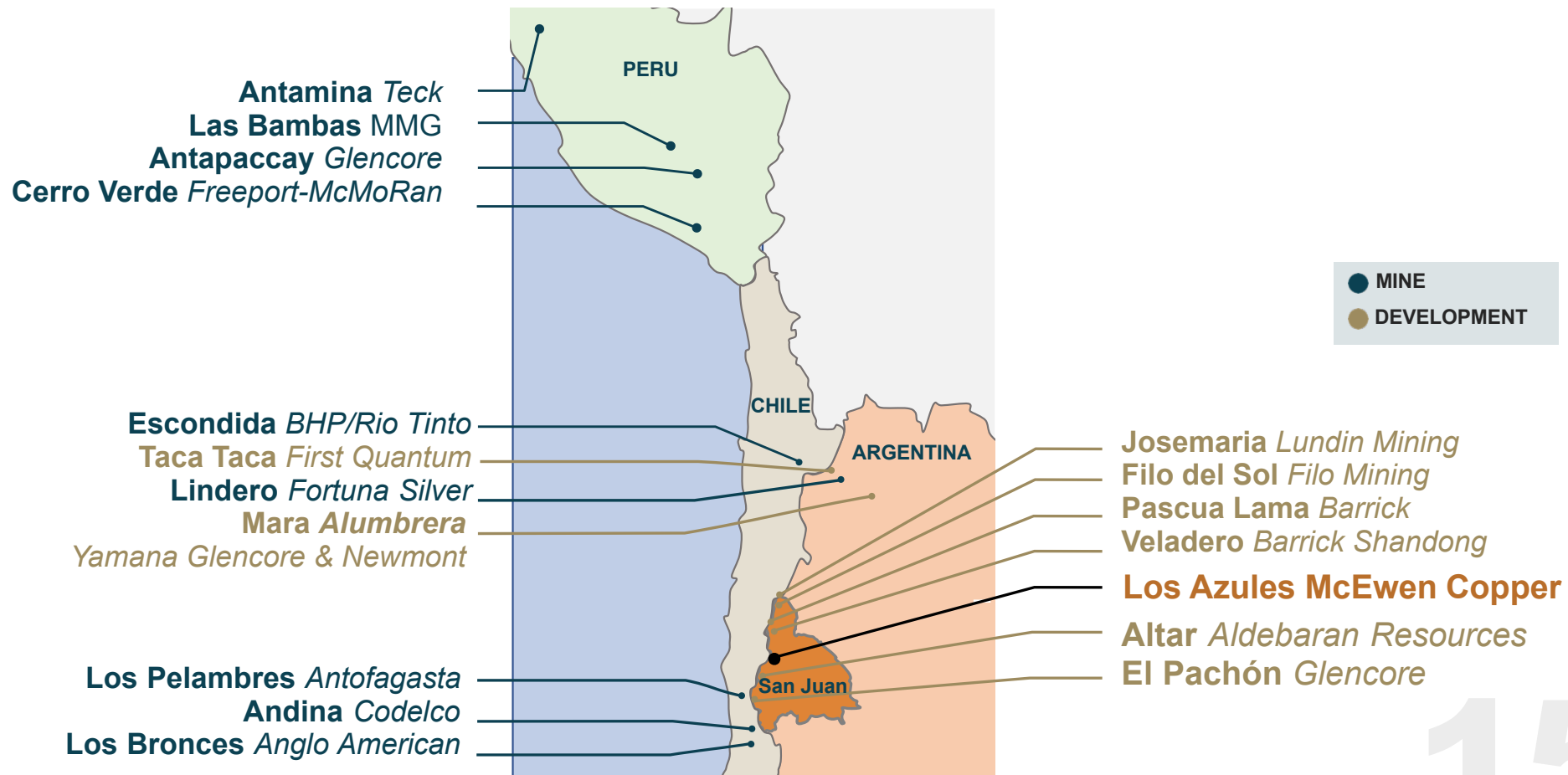
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McEwen Copper Ownership



- **Total Shares Outstanding 25.685M**
- McEwen Copper owns 100% of the Los Azules and the Elder Creek copper projects
- Elder Creek was optioned by Kennecott Exploration Co, a subsidiary of Rio Tinto, to earn 60% interest by spending US \$18 million over a 7-year period.

Great Address – Amongst the World's Largest
Chile & Peru Produce 40%
of World's Annual Copper Production

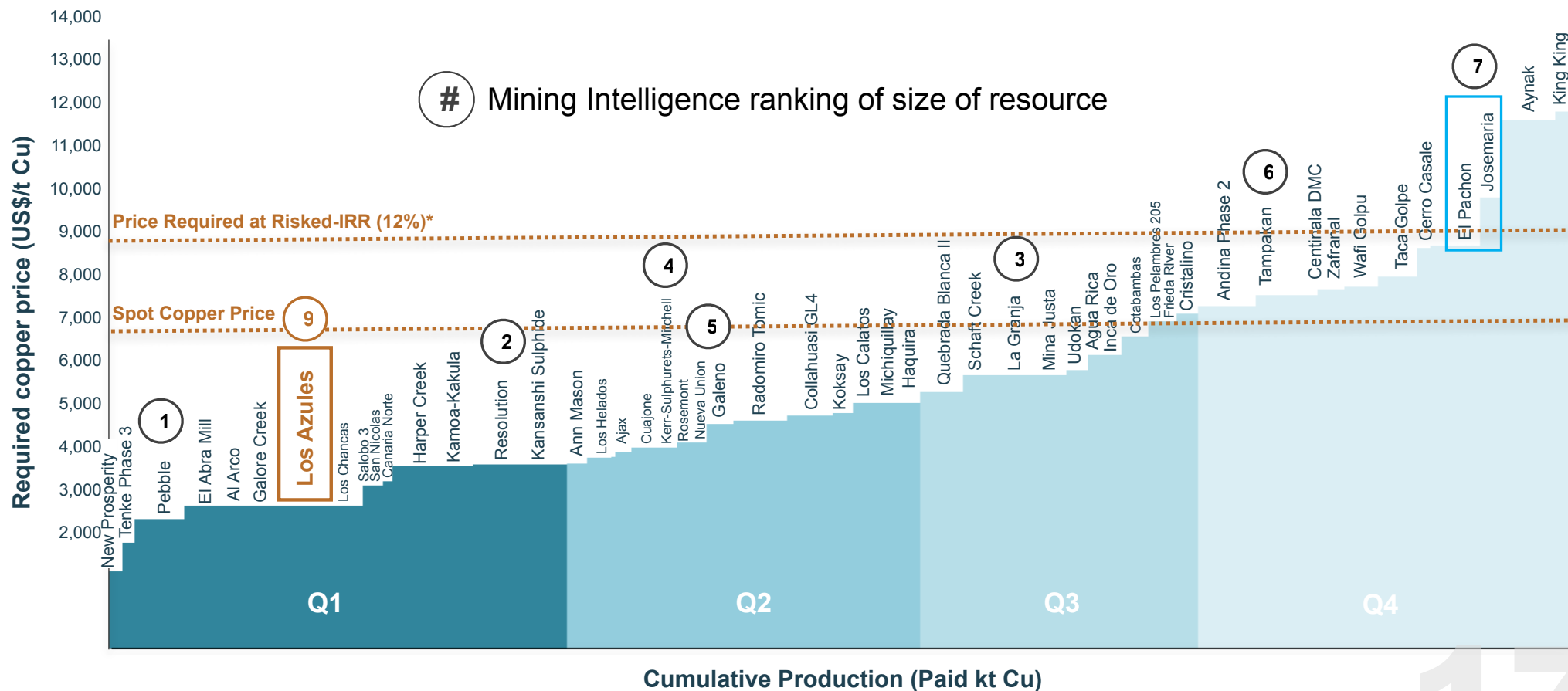


BIG Asset: Los Azules – 9th Largest Undeveloped Copper Project in the World



	Project	Country	Majority Owner	Development Status	Geology
1	Pebble	United States	Northern Dynasty Minerals	Preliminary Economic Assessment	Porphyry, Supergene Copper
2	Resolution	United States	Rio Tinto	Feasibility	Porphyry
3	La Granja	Peru	Rio Tinto	Advanced Exploration	Porphyry
4	Kerr-Sulphurets-Mitchell (KSM)	Canada	Seabridge Gold	Prefeasibility	Porphyry, Skarn
5	Nueva Union	Chile	Teck Resource/Newmont	Prefeasibility	Porphyry
6	Tampakan	Philippines	Sagittarius	Feasibility	Porphyry
7	El Pachon	Argentina	Glencore	Advanced Exploration	Porphyry
8	Lessard	Canada	Landore Resources	Advanced Exploration	Volcanic Hosted Massive Sulfide
9	Los Azules	Argentina	McEwen Copper	Preliminary Economic Assessment	Porphyry, Supergene Copper
10	Twin Metals Minnesota	United States	Antofagasta	Prefeasibility	Magmatic Sulfide

Goldman Sachs
Downside Protection
Los Azules in Lowest Cost Quartile



Source: Oct 4, 2018 Copper Top Projects Report by Goldman Sachs Global Investment Research.

*According to April 13, 2021 Goldman Sachs Report. Based on Los Azules 2017 PEA

Robust Economics @ \$3.00 / lb Cu



Highlights of the 2017 Los Azules PEA¹ (Hatch Engineering)

	Average annual production 1 st 13 Years	415 Million lbs Cu at \$1.14/lb cash cost
	Mine Life	36 years
	Initial Capex	\$2.4 Billion
	Base Case Cu Price	\$3.00/lb
	Payback	3.6 years
	After-Tax IRR	20.1%
	After-Tax NPV 8%	\$2.2 Billion

Enough copper to supply 2.2 million electric vehicles per year²

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Los Azules

Plan Map of One of the

World's 10 Largest Undeveloped Copper Deposits

Drilling to Upgrade Inferred Resources to Indicated & Define Payback Pit

- **By 2021:**

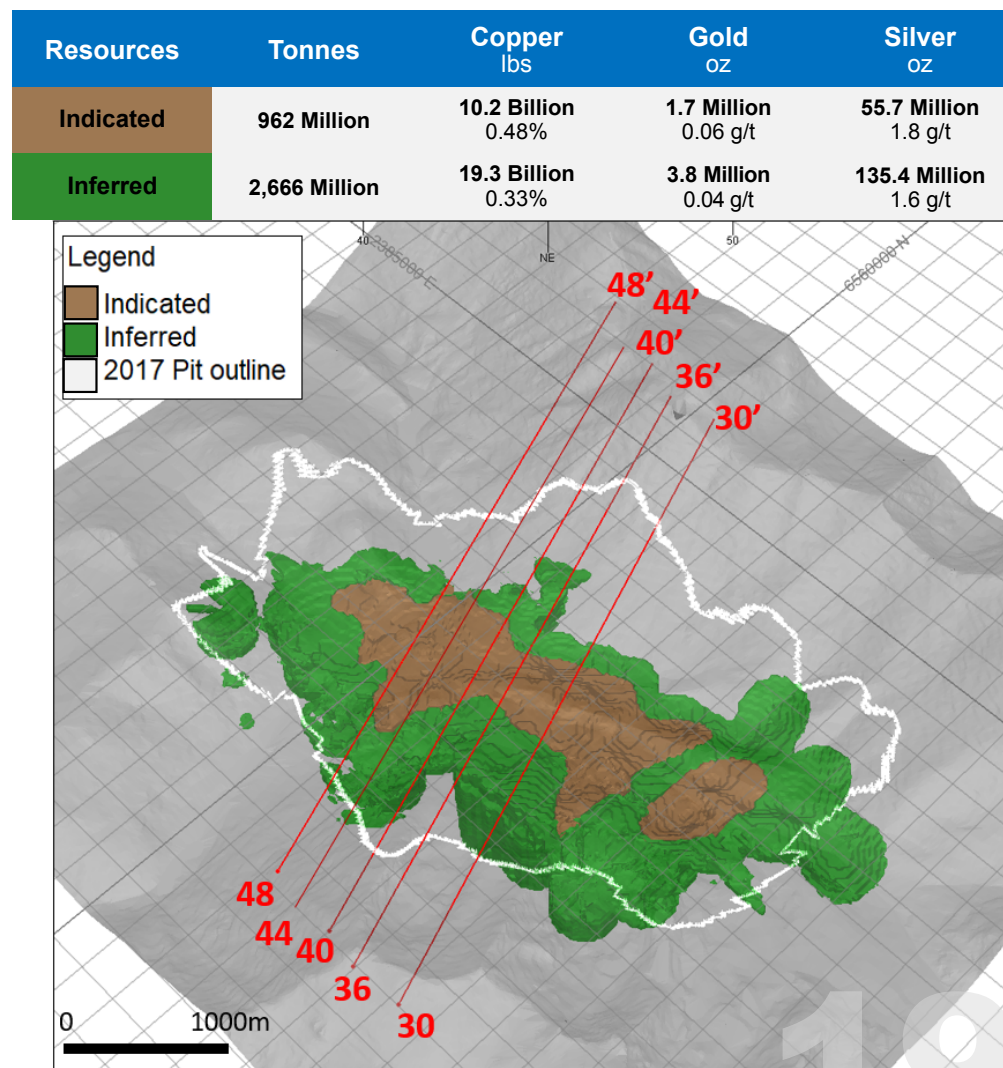
- 66 km drilled in 202 vertical holes
- 26 historic holes stopped in mineralization

- **In 2022:**

- Drilled 13.5 km in 29 mostly inclined holes, improving geologic modelling for upgraded resources
- 2nd drilling campaign October 2022 - June 2023
- Incorporating high-tech hyperspectral core scanning for improved geological, mining & metallurgical processing knowledge

- **2022-23 Campaign:**

- Includes further metallurgical, geotechnical & hydrology programs
- Drilling to further increase confidence within the enriched zone.



Exploration Highlights:

Recent Drill Results Confirming Continuity of Mineralization



Section 48' AZ22149:

- 298.0 m of 0.55% Cu incl
- 54.0 m of 1.38% Cu

AZ22161:

- 238.0 m of 0.58% Cu incl
- 10.0 m of 1.10% Cu

Section 44' - AZ22163:

- 194m of 0.56% Cu incl
- 8m of 1.04% Cu

Section 40' - AZ22146:

- 330.0 m of 0.83% Cu incl
- 103.4 m of 1.31% Cu

Section 36' - AZ22142:

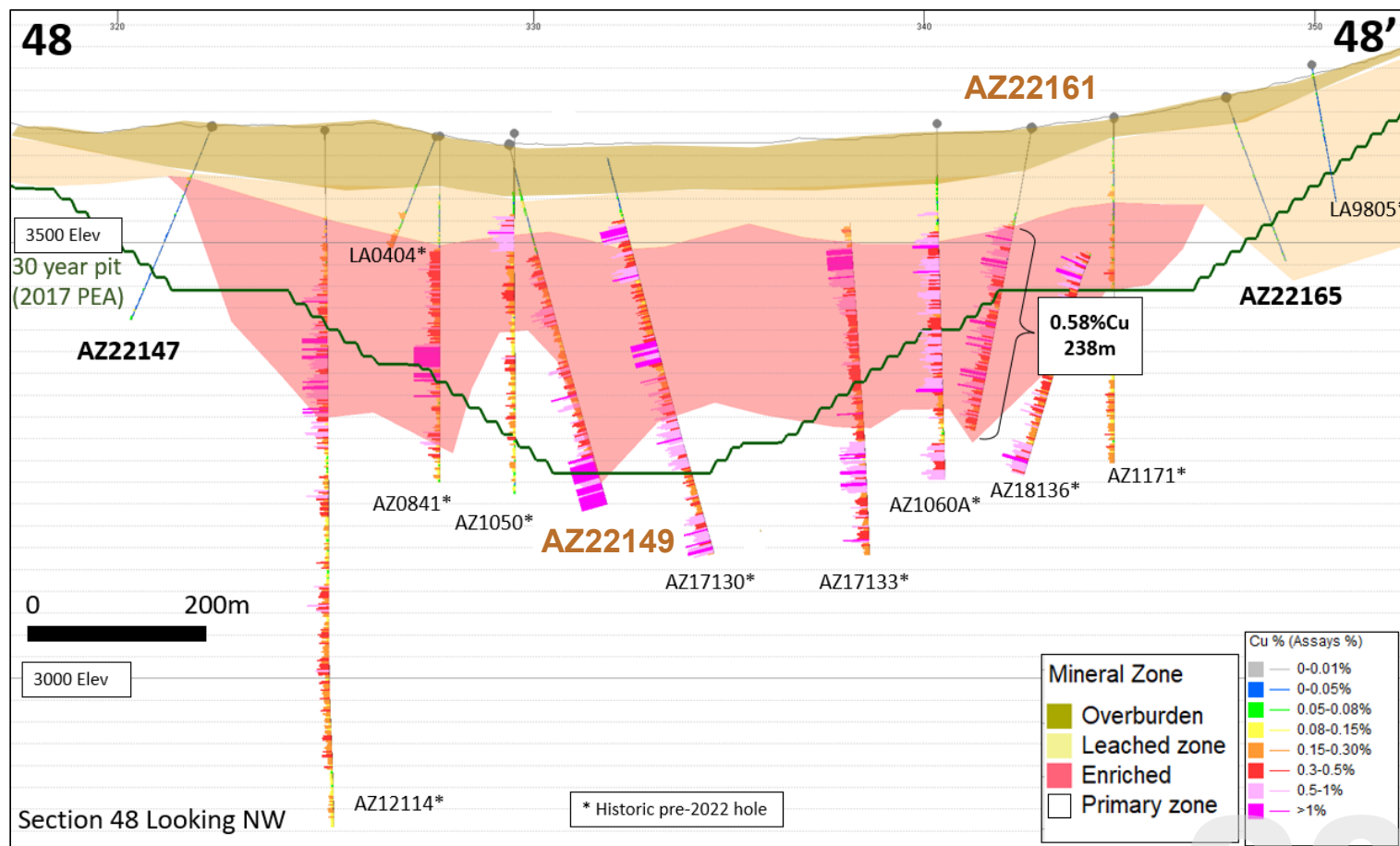
- 419.0 m of 0.79% Cu incl
- 46.0 m of 1.59% Cu

AZ22162:

- 348.0 m of 0.28% Cu

Section 30' - AZ22158:

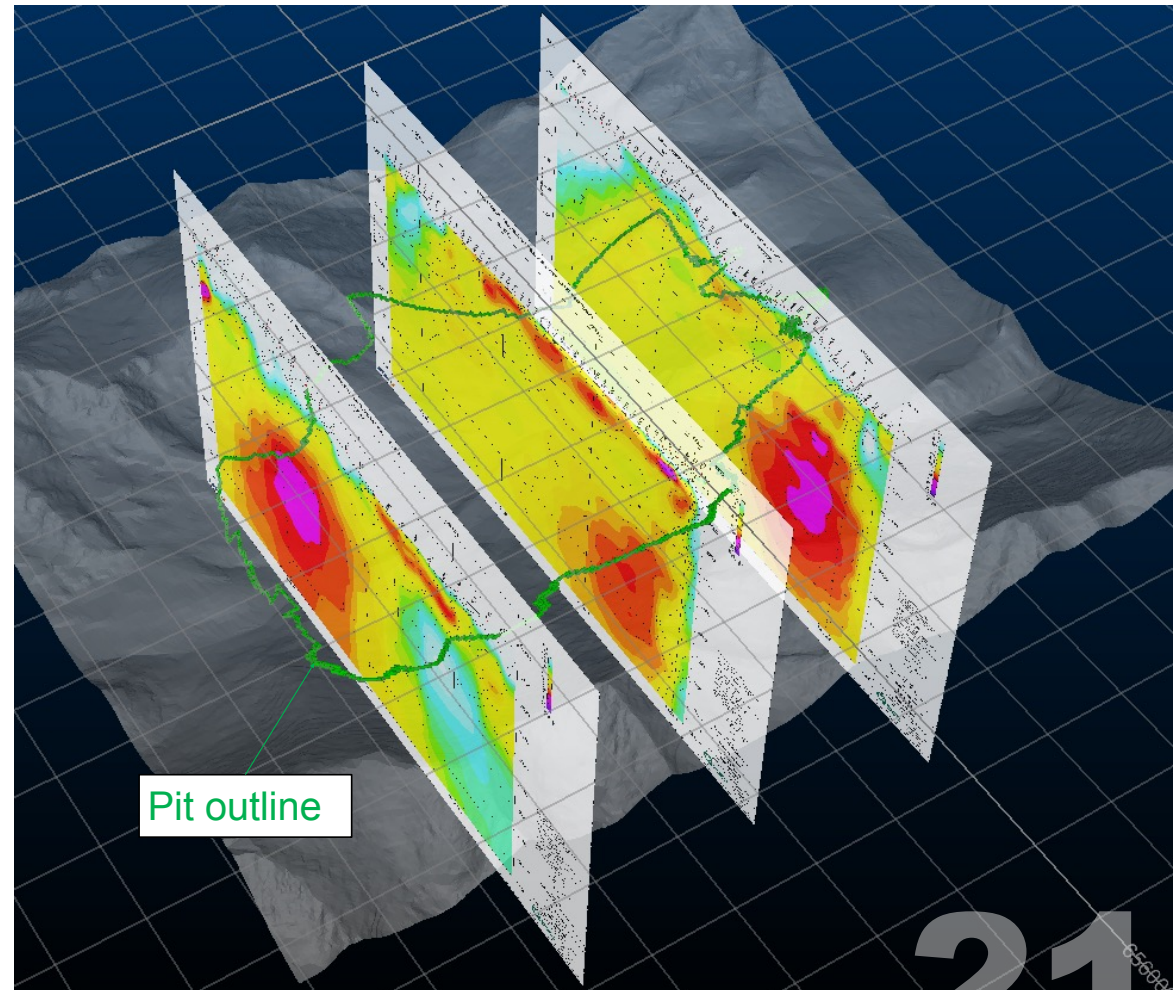
- 220m of 0.95% Cu incl
- 44m of 1.38% Cu



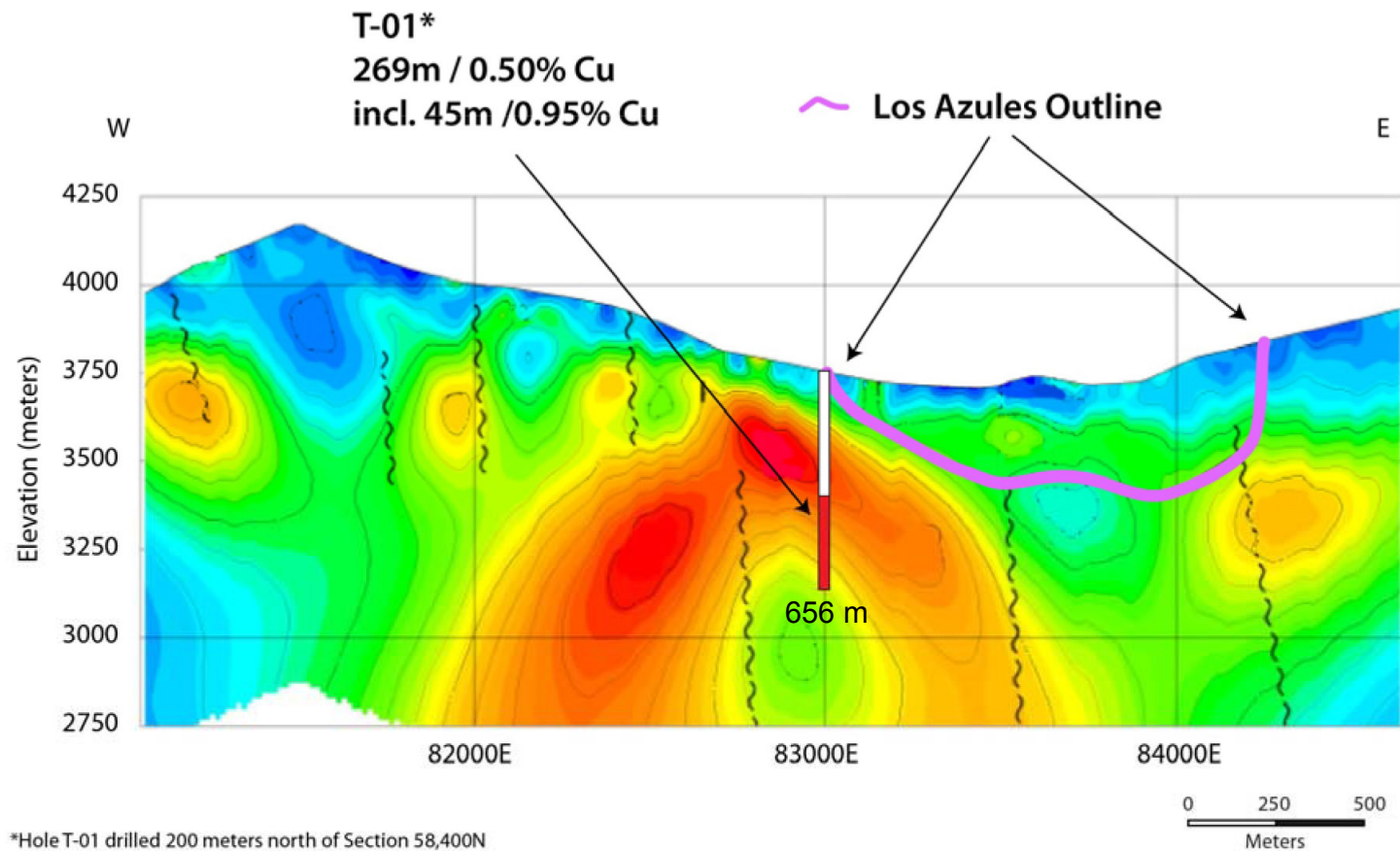
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Resource Growth Potential at Depth

- TITAN 24 geophysical survey at Los Azules illustrated shallow & deeper anomalies
- Drilling has confirmed copper mineralization coincident to shallower anomalies
- Deeper SW & NE anomalies flanking Los Azules are compelling exploration targets, to be drilled this upcoming season



Hole T-01 Titan 24 Geophysical Target



VISION for Los Azules
To Create a Regenerative Mine



A Mine That Is:

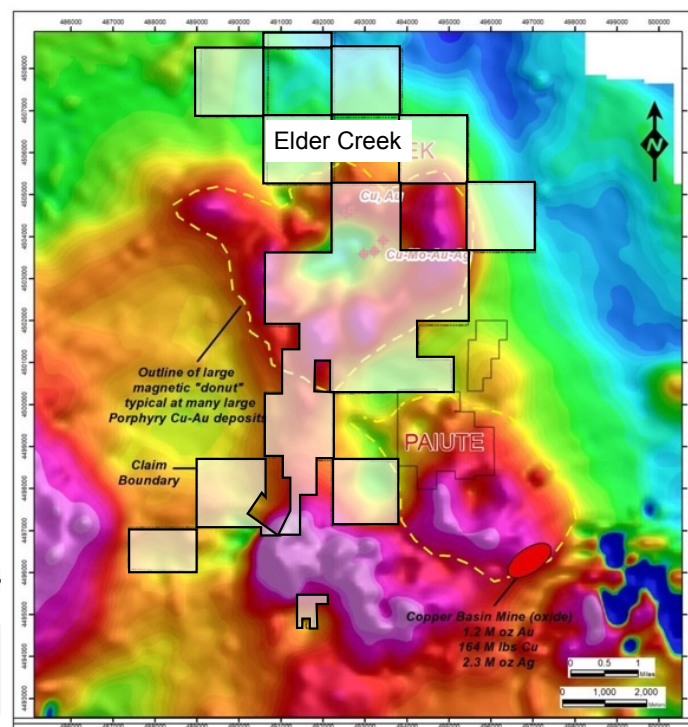
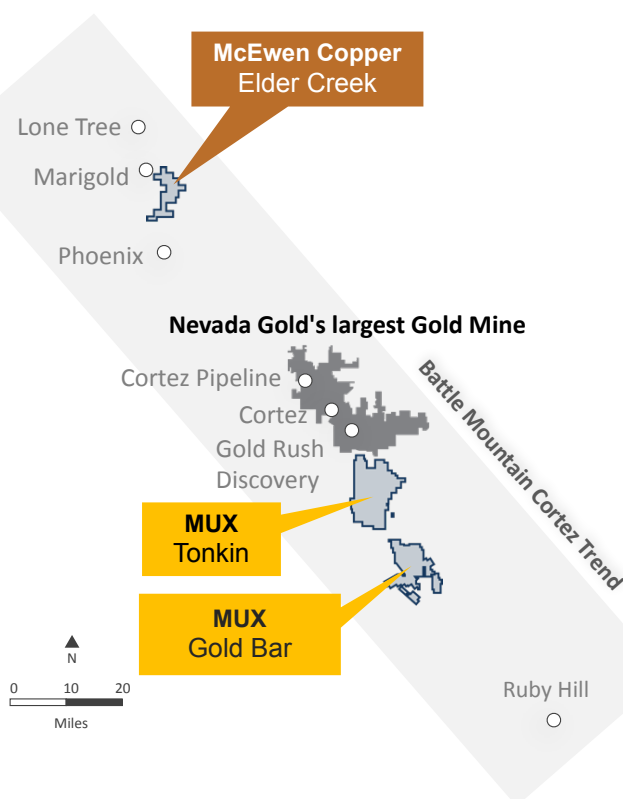
- Very profitable & long life
- Technologically advanced
- Minimizes carbon footprint & water usage
- Environmentally sensitive
- Appealing to a wider investor audience

Elder Creek Project, Nevada

Recently Optioned to Rio Tinto's Subsidiary, Kennecott Exploration Company



A porphyry copper-gold exploration target,
optioned for US\$18 M to earn 60% interest



Airborne magnetics at Elder Creek illustrate a classic porphyry system magnetic "donut" pattern

2018 Drill Highlights

0.21% Cu over 152.4 m including 0.44% Cu over 33.5 m

0.15% Cu over 200.3 m including 1.20% Cu over 14.2 m

Recent drill intersections:

1.2% Cu over 14.2 m

0.25% Cu over 93.0 m

0.44% Cu over 33.5 m

Geochemical zoning & Drilling suggest Cu porphyry system with Mo

START CATCHING THE TREND TO ELECTRIFYING TRANSPORTATION AND THE FUTURE

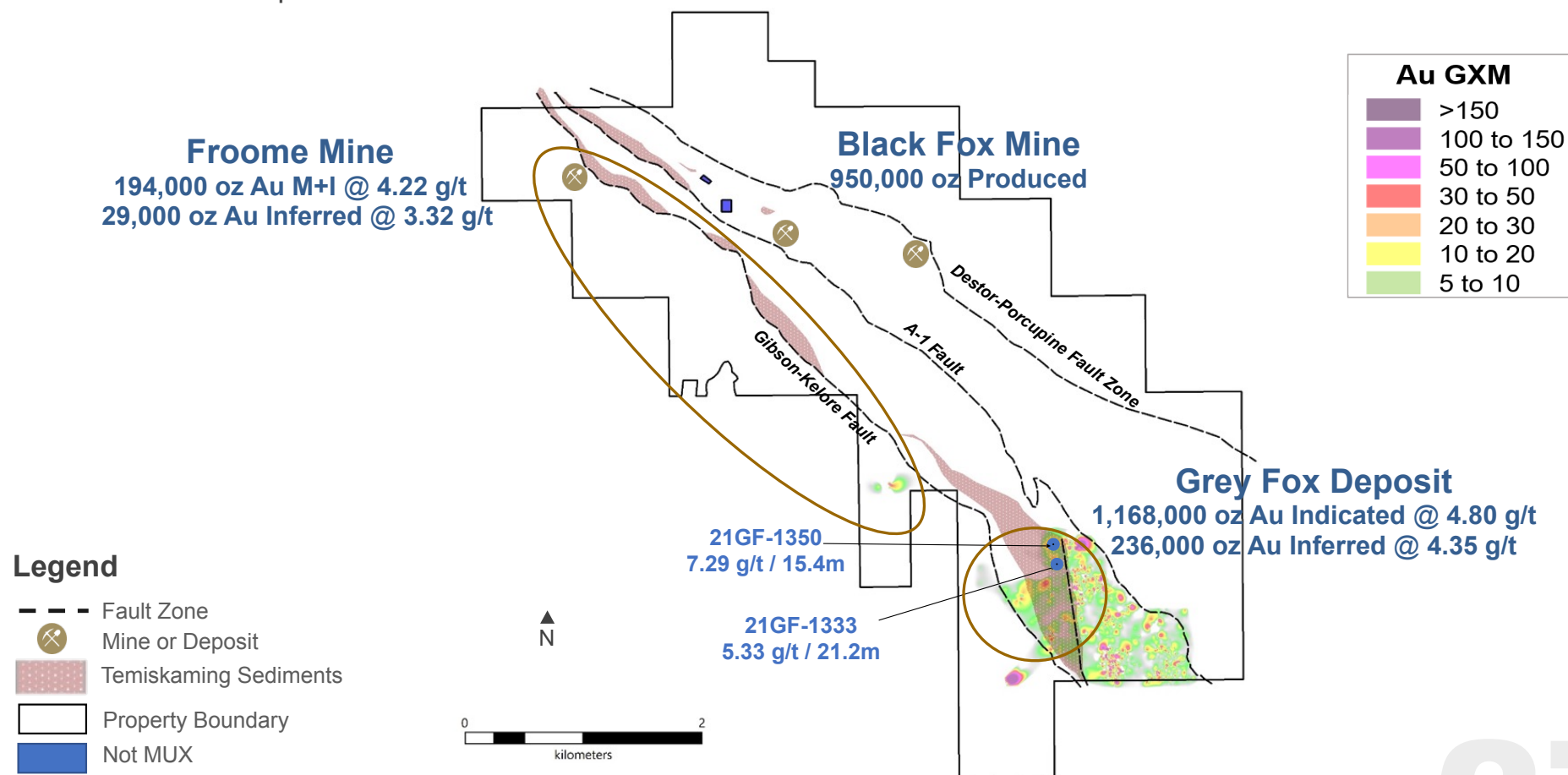
LOS AZULES is one of the world's largest & most economically robust undeveloped copper projects

There are 2 ways to get exposure :

- Buy shares of MUX today & get 150,000 oz AuEq/yr as a bonus or
- Wait for McEwen Copper IPO in H1 2023

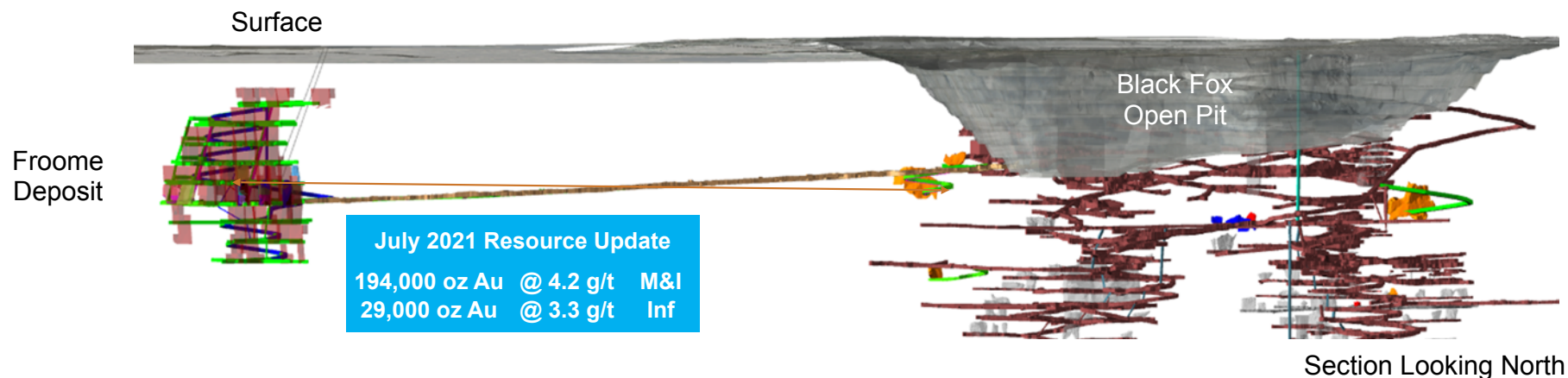
Appendix

ABUNDANT POTENTIAL - Fox Complex



ADVANTAGES of Froome vs Black Fox Deposit

Froome began Commercial Production in September 2021

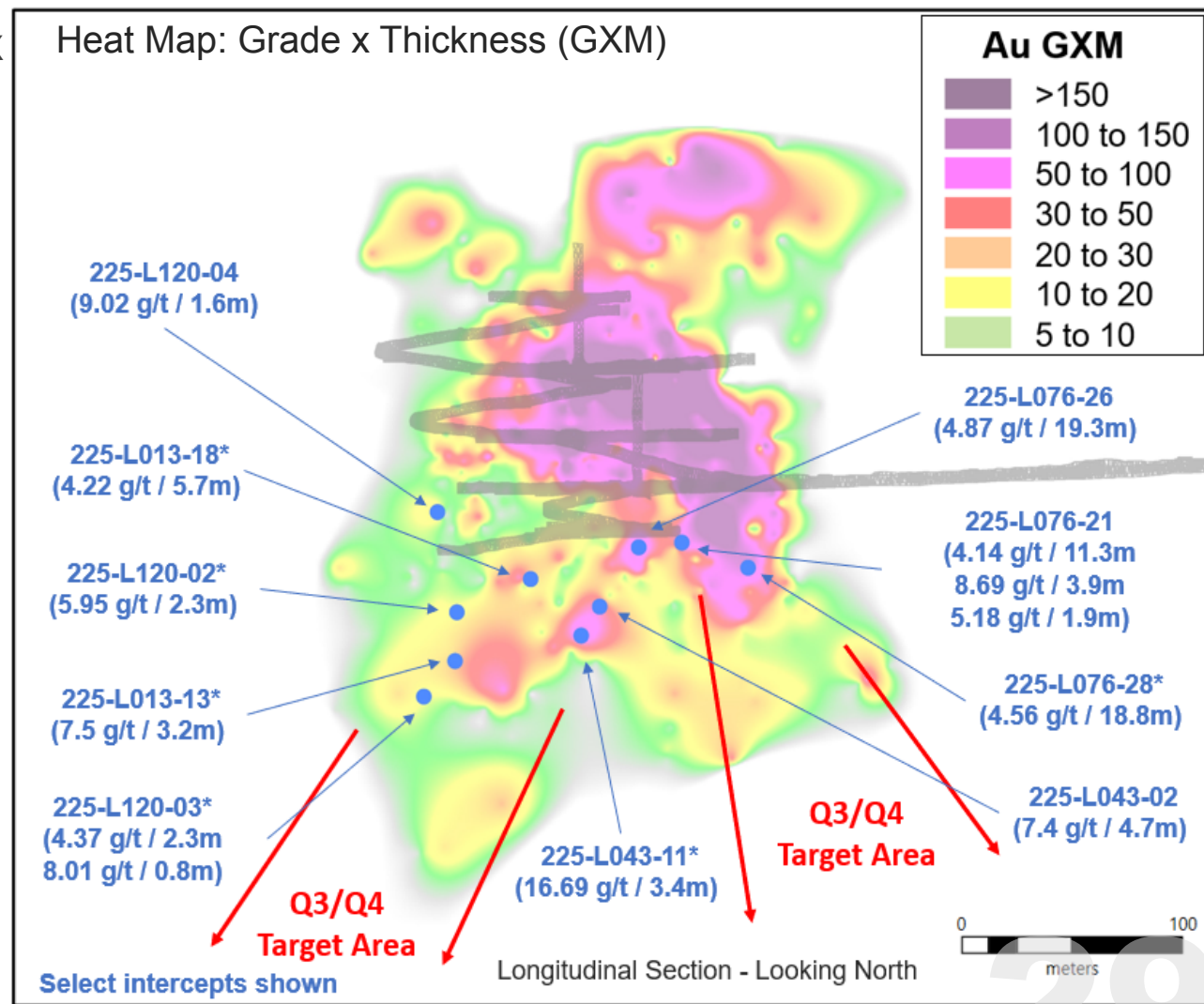


Froome vs Black Fox

Shallower deposit	➡ Shorter haul & access time improve productivity
Wide disseminated style mineralization	➡ More consistent grades & continuity
Wider mining widths (mostly 15-40 m)	➡ More productive 'bulk' mining
Larger stopes	➡ More efficient UG development & mine sequencing
Lower gradient & straighter ramp	➡ More efficient haulage & reduced UG congestion
Better stoping ground conditions	➡ Positive for dilution & grade control

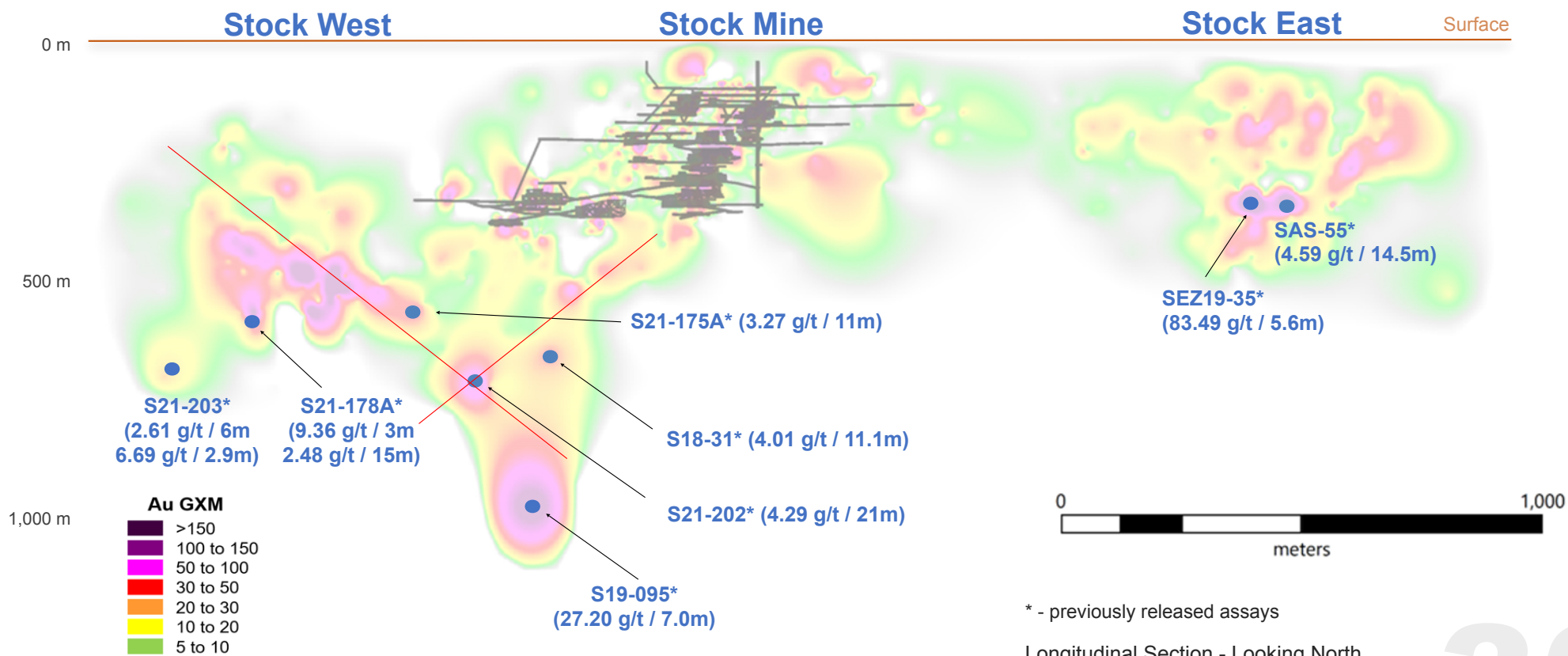
Extending Froome Mine Life - Fox Complex

- Goal: replace mined ounces & increase mineral resources;
- Focus: Below mine infrastructure to depth
- 2022 budget \$3.6M (exploration, delineation & definition drilling)
- Key points: Open at depth;
2022 success shown;
Extensive 37,600 m drilling program.



Growing Resource Base at Stock - Fox Complex

Heat Map: Grade x Thickness (GXM)



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Future for Fox: PEA (Excluding Froome)
Longer mine life, Higher production, Lower cost/ oz

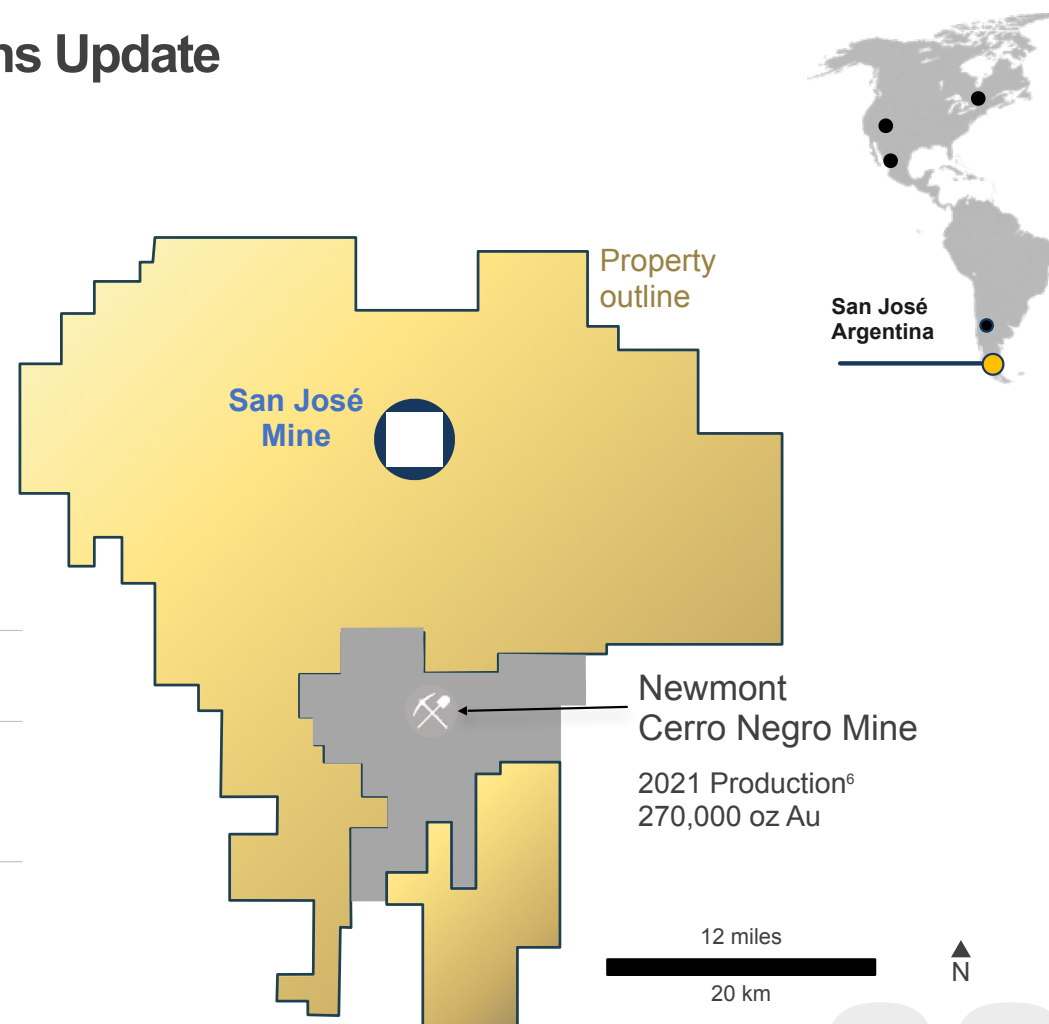


Financial & Operating Metrics (After-Tax):			
Life of Mine (LoM)	9.3 years		
LoM Gold Production	751,700 oz		
Average Annual Gold Production - LoM	80,800 oz		
Average Cash Costs per oz. - LoM	\$769		
Average AISC per oz. - LoM	\$1,246		
Gold Price Sensitivity:	Downside Case \$1,500/oz Au	Base Case \$1,650/oz Au	Upside Case \$1,800/ oz Au
Net Present Value (5% discount) (NPV5%)	\$81 million	\$137 million	\$192 million
Internal Rate of Return (IRR%)	15%	21%	26%
Payback Period (years)	6.5	5.9	5.4

Surrounds a Major - San José Operations Update

MUX 49% Ownership/ Non-operator

- Large Property
- High Grade Mine
- Surrounds Newmont
- On Track to Meet Annual Guidance



Reserve Grade ¹	342 gpt Silver 5.7 gpt Gold
Mine Life ²	6 Years
2022E Production ^{3,4}	2.5 - 2.8 Moz Silver & 34.5 - 38.5 Koz Gold
2022E AISC ⁵	\$18.5 - \$19.0/ oz Ag Eq \$1,330 - \$1,370/ oz Au Eq

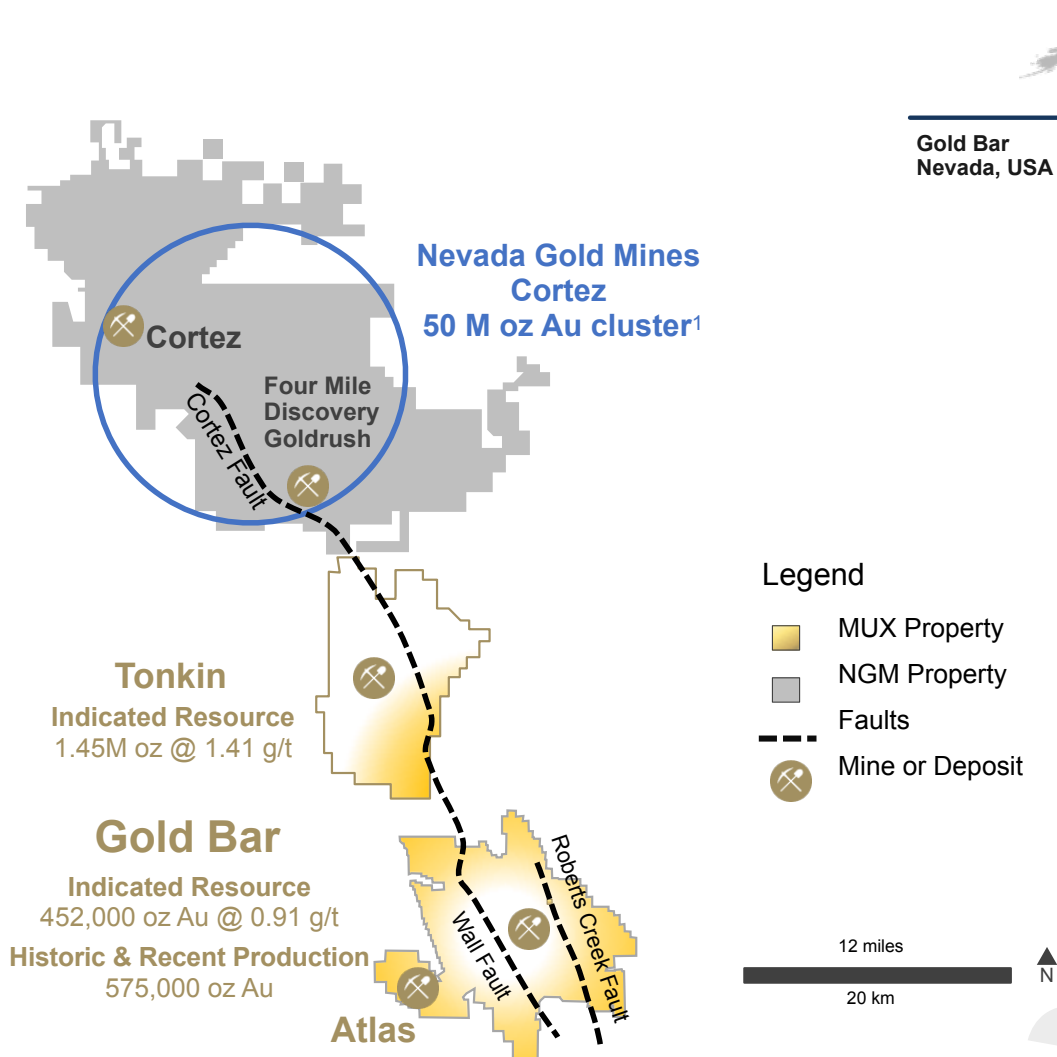
1., 2. Hochschild "Annual Report and Accounts 2021". 3. Based on 49% MUX ownership basis. 4. MUX Mar 1, 2022 press release 5. Hochschild Feb 27-Mar 2 Mar 2022 presentation. 6. Newmont 2021 Annual Report.

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Premier Address - Gold Bar

On Trend - Similar Geology

Criteria	Cortez & Gold Bar
Large footprint, shallow oxide gold	✓
Host rock, alteration, mineralization style	✓
Major faults, structural traps	✓
Intrusions	✓



1. Includes past production and current resources

Atlas Opportunity at Gold Bar

- Historic production 286,400 oz gold @ 2.5 g/t; **highest grade deposit on Gold Bar property**
- Targets along Footwall Fault, Atlas East & South
- High-grade mineralization intersected in 2021 @ Atlas East: **3.1 g/t Au along 27.4 m (90 ft)**
- West dump may have re-processing potential owing to high grade of Atlas Mine; assays pending from sonic drill program

