

# MUX



**Gold & Silver Turnaround Story**  
***Plus: Large Exposure to Copper***



McEwen Mining  
Corporate Presentation  
September 2023

## 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, 2022, the Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, June 30, 2023 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 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. It is assumed that the majority of Inferred resources will be later upgraded to the Indicated or Measured categories. 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, 2022.

### 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, 2022.

### 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, 2022.

# MUX

## 2 Parts to the Story

Asset Rich: Offers exposure to Gold, Silver and Copper



### Au + Ag (Ownership)

#### 3 Mines

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

#### 1 Development Project El Gallo / Fenix (100%)

2023 Production Guidance  
150,000-170,000 GEOs



### Cu

- McEwen Copper (52%)**  
Elder Creek  
Los Azules

#### Financings

- US \$82 Million**  
@ \$10/shr
- ARS \$30 Billion +  
US \$30 Million**  
@ ~\$19/shr

## Alignment with Shareholders

### CEO's Large Financial Commitment

**\$220 M**

Investment<sup>1</sup>

**17%**

Ownership

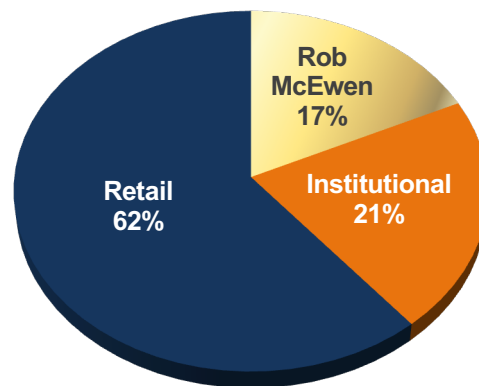
**\$1/Yr**

Salary

#### MUX Shares

Outstanding :	47.4 M
Fully Diluted :	50.9 M
ADTV <sup>2</sup> :	396,000
Price :	US\$7.14
Market Cap :	US\$338 M

#### Ownership Distribution



#### Top 10 Holders

Rob McEwen	8.2 M
Van Eck Associates	2.0 M
Mirae Asset Global	1.0 M
DF Dent and Co	0.6 M
Vanguard	0.6 M
BlackRock	0.6 M
Millennium	0.5 M
Jane Street	0.5 M
ETF Managers	0.5 M
Two Sigma	0.5 M

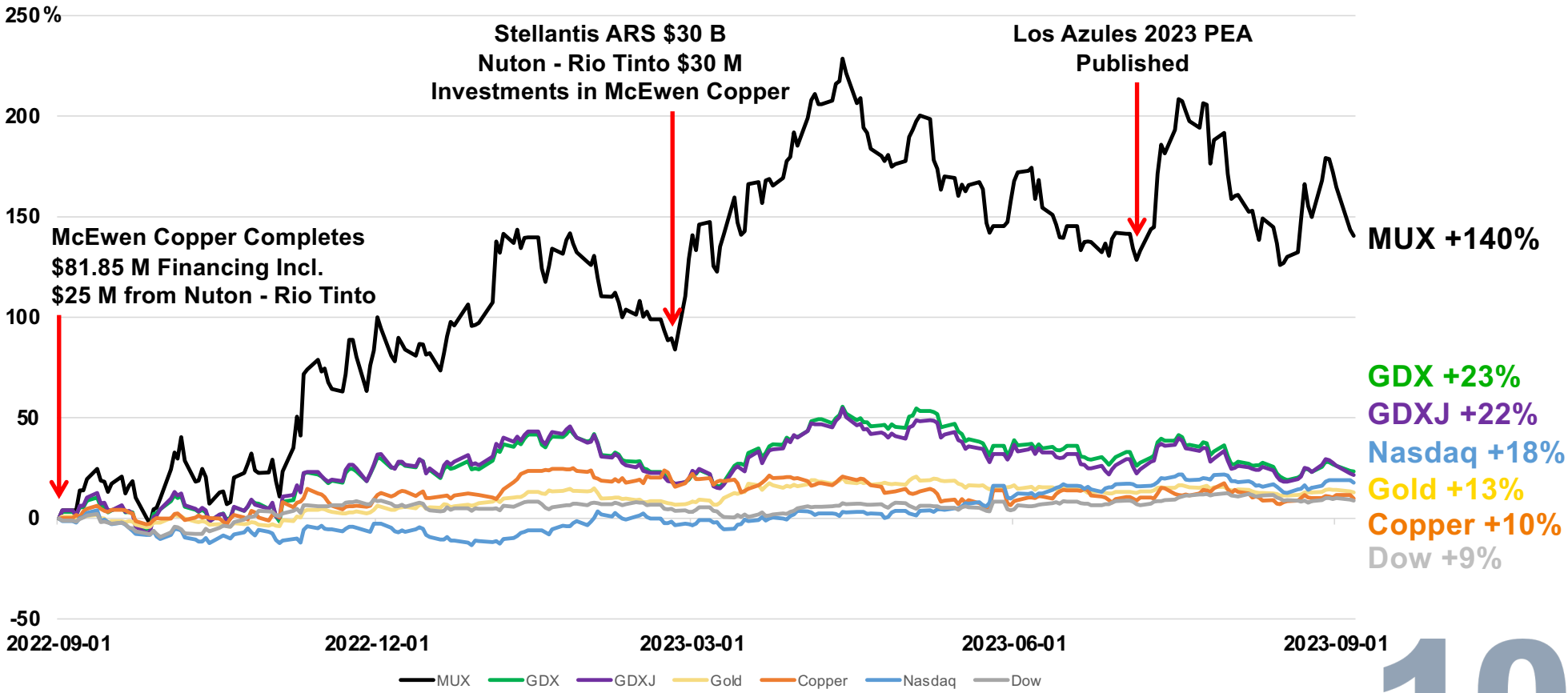
## MUX Improving Picture



More Cash	Less Debt	Equity Financings	Higher Cash Gross Profit	Increasing Production
Increasing working capital	Strengthening balance sheet	No MUX share issuance in 2023	Targeting cost efficiencies	Operational improvements
<u>Q2 2023</u> \$92.0 M	<u>Q2 2023</u> \$40.0 M	<u>However H1 2023</u> McEwen Copper \$30 M USD + \$30 B ARS	<u>H1 2023</u> \$16.2 M	<u>H1 2023</u> 66.1 K GEOs
<u>Q2 2022</u> \$44.0 M	<u>Q2 2022</u> \$65.0 M	<u>2022</u> \$15.1 M flow-through MUX + \$42.0 M McEwen Copper	<u>H1 2022</u> \$5.4 M	<u>H1 2022</u> 61.4 K GEOs

# MUX Outperforming Gold, Silver, Copper, DJIA & NASDAQ

Sep 1, 2022 – Sep 6, 2023



Source: Bloomberg. As of Sep 6, 2023

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## The Value We See in MUX

Sum of the Parts @ Sep 6, 2023

### Range of Value for MUX Share<sup>1</sup>

MUX's Assets		Low	Mid	High
<b>McEwen Copper<sup>2</sup></b>	Los Azules	\$4.94 <sup>3</sup>	\$5.60 <sup>4</sup>	\$21.27 <sup>5</sup>
	Elder Creek			
<b>Royalty Portfolio</b>		\$0.69 <sup>6</sup>	\$0.69 <sup>6</sup>	\$0.69 <sup>6</sup>
<b>Gold &amp; Silver</b>		\$4.10 <sup>8</sup>	\$8.21 <sup>7</sup>	\$12.30 <sup>9</sup>
		<b>\$9.73</b>	<b>\$14.50</b>	<b>\$34.26</b>

**Current Share Price \$7.14**

#### Notes

1. McEwen Mining has **51M** fully diluted shares
2. McEwen Mining owns **51.9%** of McEwen Copper which owns 100% of Los Azules and Elder Creek
3. Josemaria purchase price was **US\$485 million**. (US\$485M x 51.9%) / 51M
4. McEwen Mining recent market value **US\$550 million** (US\$550 x 51.9%) / 51M
5. Filo Mining market capitalization **US\$2.09 billion**. (US\$2.09B x 51.9%) / 51M (As of Sept 6, 2023)
6. Royalties: 1.25% NSR on Los Azules and Elder Creek, plus three other royalties. Est. **\$35M** / 51M
7. Peer group (Jaguar Mining, Silvercorp, Fortitude, Gold Resource, Endeavour Silver) average EV/GEO = US\$2,525/GEO, MUX = \$2,527/GEO
8. 50% discount to peer group EV/GEO
9. 50% premium to peer group EV/GEO

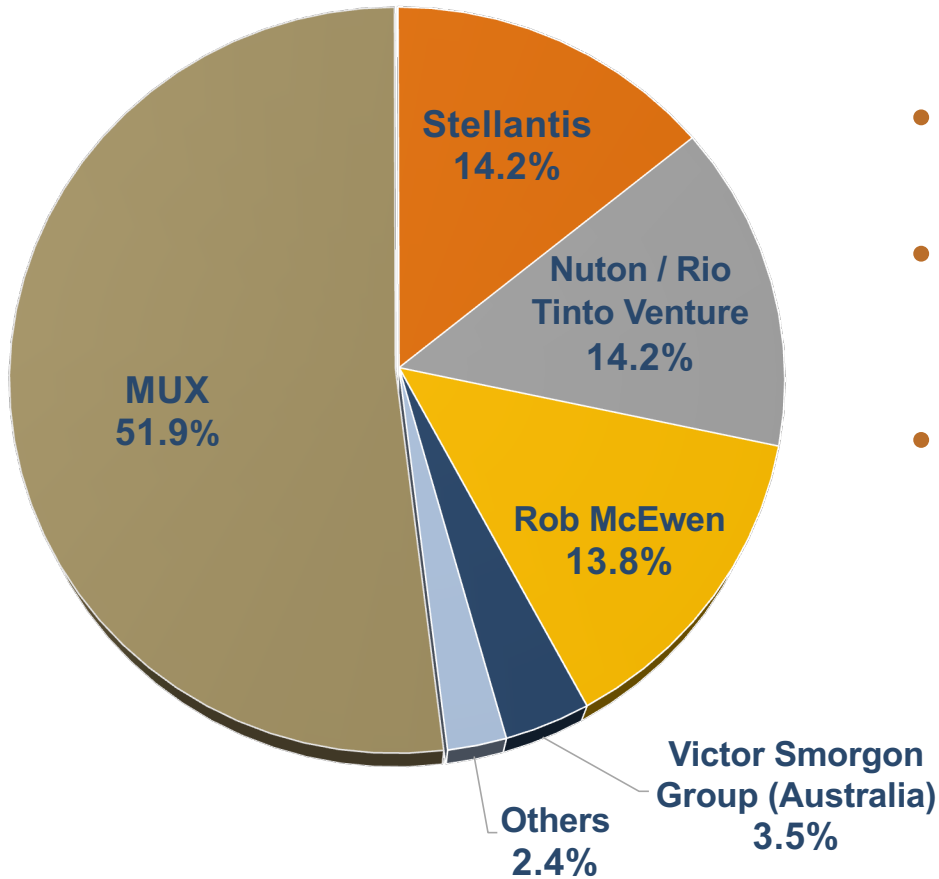




## Three Assets

1. **Los Azules Project in San Juan, Argentina.**  
Ranked 9<sup>th</sup> largest undeveloped copper project by Mining Intelligence in 2022.
2. **Early-stage Elder Creek Project in Nevada, USA,**  
being explored by Rio Tinto.
3. **Highly experienced in-country management,**  
majorly with local top-tier companies through  
all stages of project development.

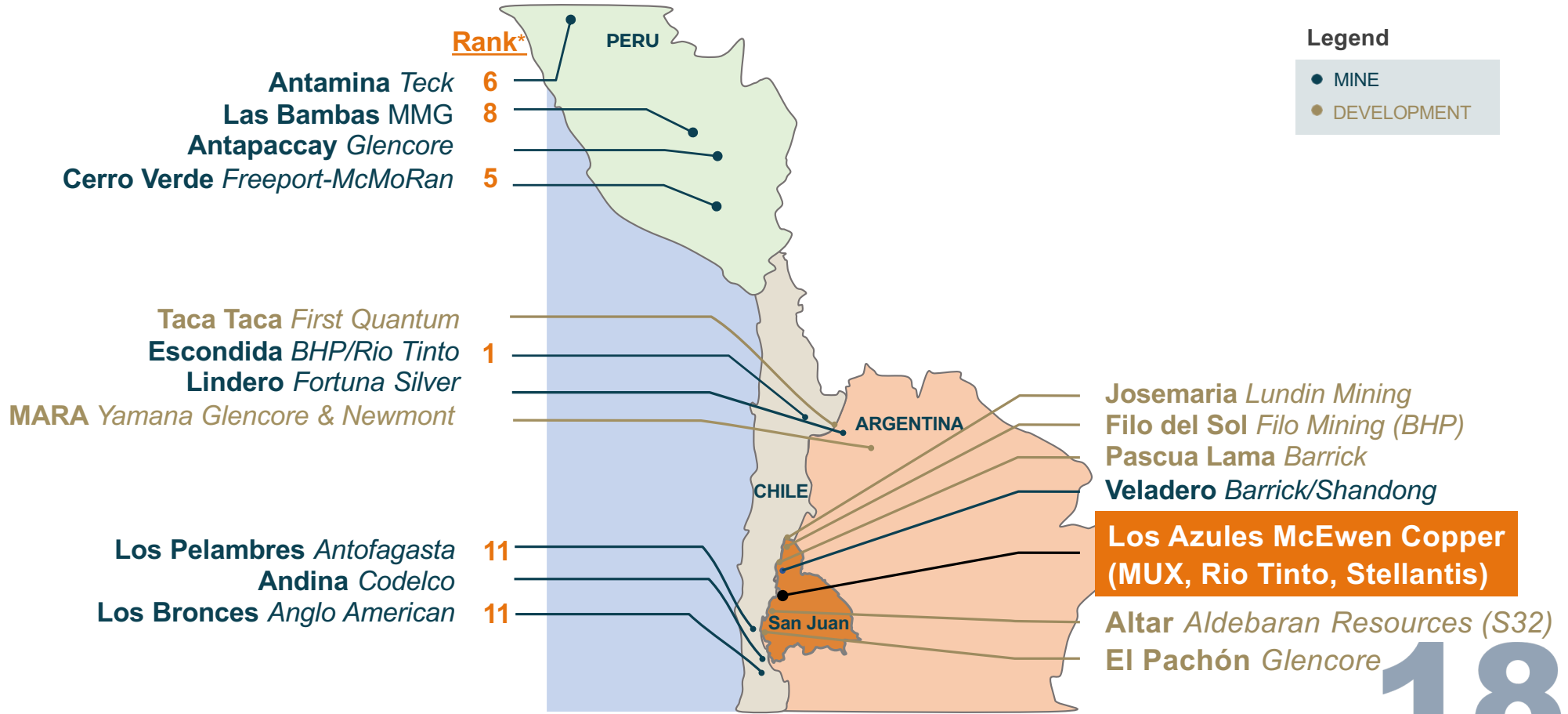
## McEwen Copper Advancing Los Azules to Increase MUX Value



- Total Shares Outstanding 28.9 M
- Owns 100% of Los Azules and Elder Creek copper projects
- Elder Creek was optioned by Kennecott Exploration Co, a subsidiary of Rio Tinto

# Los Azules: It's Amongst the World's Largest Copper Deposits

Chile & Peru Produce 40% of World's Annual Copper Production



\*Rank based on 2021 top 20 largest copper mines in the world by production capacity. <https://elements.visualcapitalist.com/the-largest-copper-mines-in-the-world-by-capacity/>

## PEA Highlights

Project Metric	Base Case 175k tpa Cu	Alt. Case 125k tpa Cu
Mine Life	27 yrs	32 yrs
Strip Ratio	1.16	1.16
Copper Production – cathode	3,938 Ktonnes	3,938 Ktonnes
Initial Capital Cost	\$2,462 Million	\$2,153 Million
Sustaining Capital Cost	\$2,243 Million	\$2,351 Million
C1 Costs (Life of Mine)	\$1.07/ lb Cu	\$1.11/ lb Cu
All-in Sustaining Costs (AISC)	\$1.64/ lb Cu	\$1.67/ lb Cu
Internal Rate of Return (IRR)	21.2%	18.4%
Net Present Value (NPV) @ 8%	\$2,659 Million	\$1,929 Million
Pay Back Period	3.2 yrs	3.4 yrs

Reviewed several opportunities with strategic analysis based on NPV, IRR & payback

Base Case  
175,000 tonnes LME Grade A  
Cu cathode production/ yr

Demonstration of Scalability  
125,000 tonnes LME Grade A  
Cu cathode production/ yr

Project defined as a Heap Leach facility using commercially available bioleaching and SXEW technology to recover copper

Mining using extensive electrification – trolley-assisted haulage, electric shovels

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## Backed by Key Strategic Partners

Partnerships with key industry players and strategic sponsors will de-risk Los Azules' path forward

**RioTinto**

**STELLANTIS**

- ✓ **One of the world's largest miners**
- ✓ **14.2% ownership in McEwen Copper through Nuton; US\$55 M total investment**
- ✓ **Extensive expertise** throughout the mining value chain
- ✓ **Active in Argentina** and recent project development experience at Rincon
- ✓ Nuton's copper leaching technology could be a **game-changer from economic and ESG standpoints**
- ✓ **Participated in McEwen Copper's last two financing rounds**, with 2<sup>nd</sup> financing at 90% higher valuation



- ✓ **14.2% ownership in McEwen Copper from US\$155 M investment in Feb 2023**
- ✓ **4<sup>th</sup> largest automaker in the world**
- ✓ **Extensive operations in Argentina and across South America**
- ✓ Focused on securing "green copper" **offtake to be produced by Los Azules**
- ✓ Expects McEwen Copper to become a **cornerstone asset towards meeting its carbon net zero target by 2038**



**Rob McEwen**

- ✓ **13.8% direct ownership of McEwen Copper (22% total interest in Los Azules)**
- ✓ **Seasoned mining professional with track-record of creating value for shareholders**
- ✓ Headlined McEwen Copper's initial financing round **with US\$40M lead order**
- ✓ Founder of Goldcorp, where he took the company **from a US\$50M market capitalization to over US\$8B**

Source: Company disclosure

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## Los Azules - It's Valuable

### 2 Value Reference Points, US\$485 M and \$2.09 B

McEwen Copper's implied market cap US\$550 M, based on financing announced Feb 27, 2023

#### Comparison of Los Azules With Filo Mining's Filo del Sol & Lundin's Josemaria

In Same San Juan Province, Argentina



Altitude ASL



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

Copper Resources & Grades<sup>1</sup>



	M&I		Inferred	
Josemaria	7.4 B lbs Cu	0.29%	2.9 B lbs Cu	0.13%
<b>Los Azules</b>	<b>10.9 B lbs Cu</b>	<b>0.40%</b>	<b>26.7 B lbs Cu</b>	<b>0.31%</b>
Filo del Sol*	3.1 B lbs Cu	0.33%	1.2 B lbs Cu	0.27%

Distance From Power Grid, Roads



Josemaria - 244 km  
**Los Azules - 70 km**  
 Filo del Sol - 77 km (Chile)

Development Stage



Josemaria - FS  
**Los Azules - PEA**  
 Filo del Sol - PFS

\$ Cost Quartile\*



Josemaria - Highest  
**Los Azules - Lowest**  
 \*Goldman Sachs

US\$ Value<sup>4</sup>



Josemaria - \$485 M  
**Los Azules - \$550 M**  
 Filo del Sol - \$2.09 B

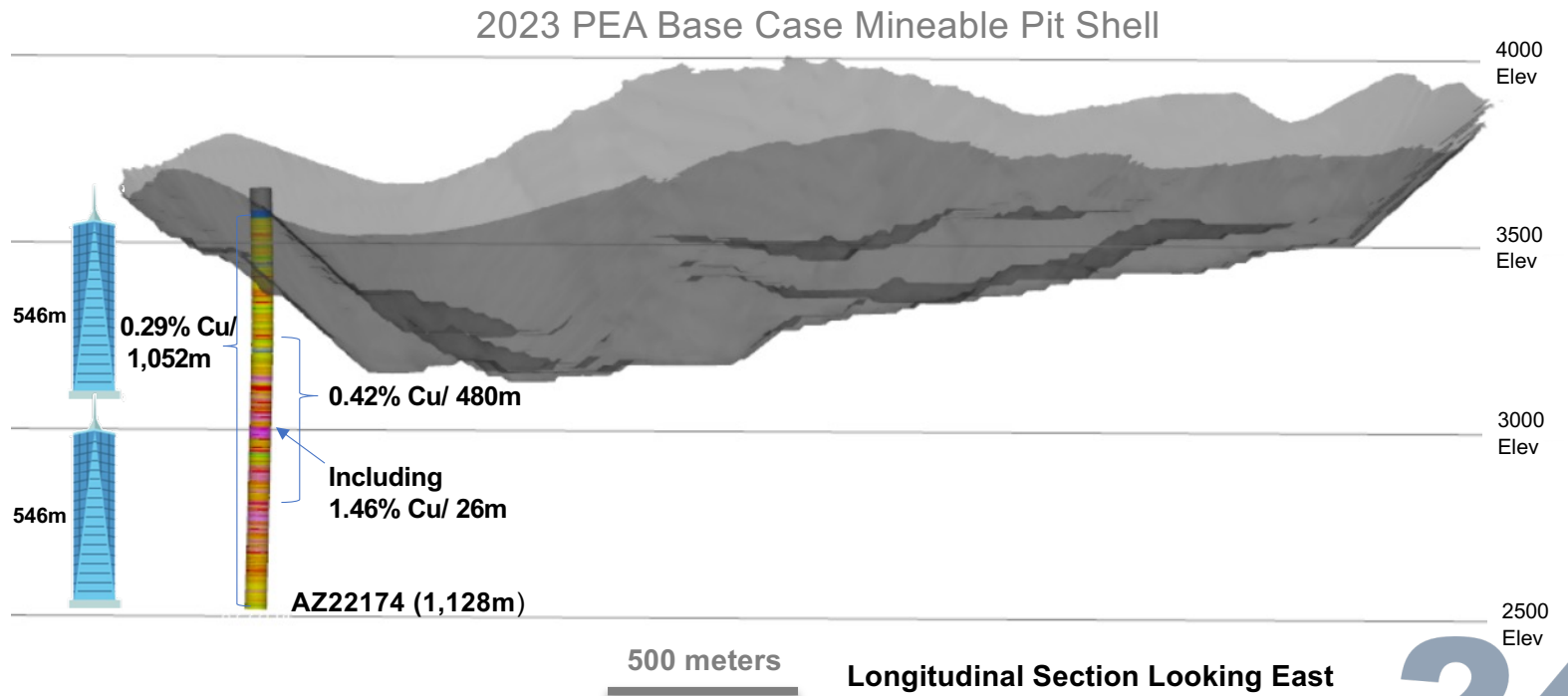
# Los Azules

## Recent Exploration Results Suggests It Could Be Bigger

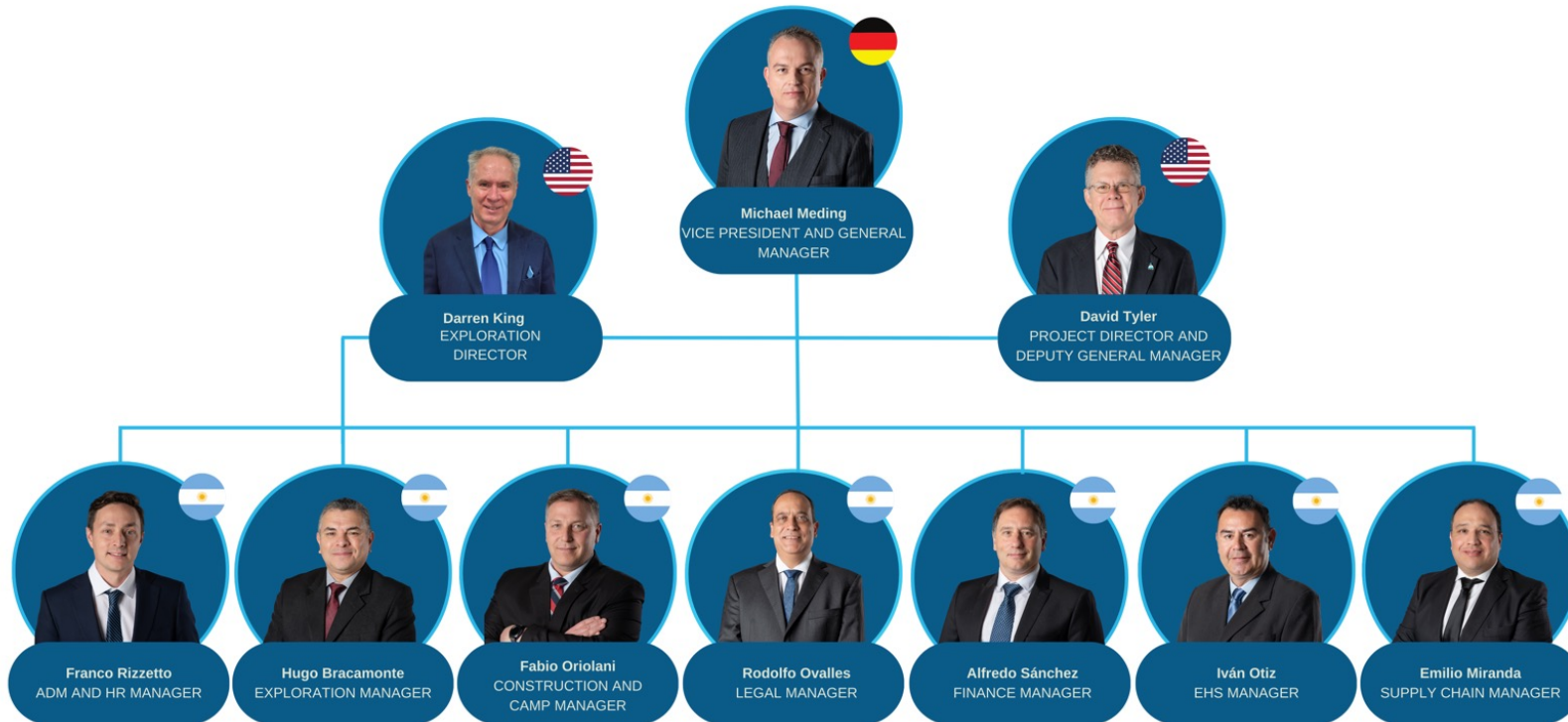
**Exploration Hole AZ22174: 1,052 m grading 0.29% Cu, including 480 m grading 0.42% Cu (AZ22174), coincident with prominent deep geophysical anomaly.**



The depth of hole AZ22174 is more than twice One World Trade Center (2 x 546m)



## Highly Experienced, Local Management Team Partnered With a Track-record of Success



Over 220 years combined experience at top tier mining projects & operations in San Juan, Argentina & in major mining companies such as:



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# Positioning McEwen Copper as the New Vehicle for Copper Growth

## Positioning McEwen Copper in the Current Market

World-Class Resource Not in the Hands of a Major

Highly Experienced, Local Management Team

Argentina is an Emerging Tier 1 Mining Jurisdiction

Backed by Key Strategic Partners

Robust Economics Through the Cycle

Significant Upside Potential

Mining for the Modern World

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