

**The**

**M**

**Difference**



Rob McEwen vCard

McEwen Mining  
**Precious Metals Summit Zurich**  
November 2023

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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 generally assumed that the majority of Inferred resources will be later upgraded to the Indicated or Measured categories with further exploration. Investors are cautioned not to assume that all or any part of inferred resources exist, or that they can be mined legally or economically.

# 1. Fully Aligned With Shareholders

## CEO's Financial Commitment

**\$220 M**

Investment<sup>1</sup>

**17%**

Ownership

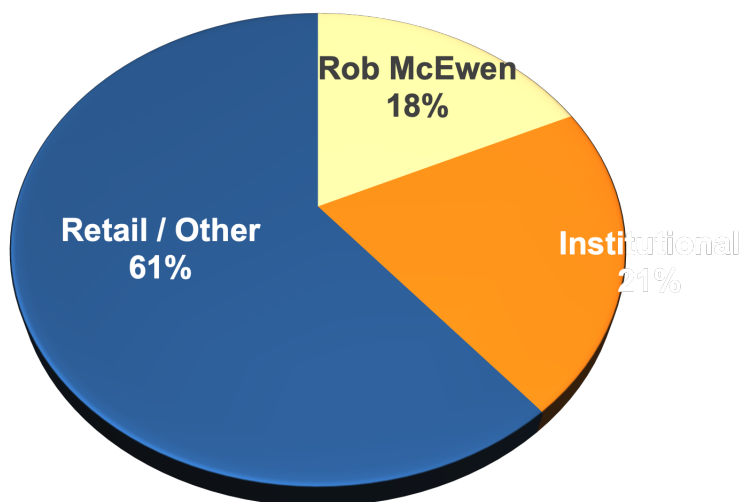
**\$1/Yr**

Salary

### MUX Shares

Outstanding :	47.4 M
Fully Diluted ADTV <sup>2</sup> :	50.9 M
Price <sup>3</sup> :	US\$6.35
Market Cap :	US\$301 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
ETF Managers	0.5 M
Jane Street	0.5 M
Two Sigma	0.5 M

<sup>1</sup> - Rob McEwen's investments: \$140 million in McEwen Mining shares and \$40 million (Aug 13, 2018 & Apr 5, 2022 press releases), plus \$40 million in McEwen Copper shares

<sup>2</sup> - Average Daily Trading Volume over 3 months. <sup>3</sup> Source: Bloomberg, as of November 8, 2023.

## 2. Hard Money & Green Copper



## Gold & Silver Mines

## Copper Exposure - Los Azules

In prolific gold regions

Currently high cost & short life

Are Changing for the Better:

Exploration is extending mine lives

Production  Cost/ oz  Debt 

Large, long life, low cost, low carbon

Well financed

### 3. Underlying Value

The Sum of Its Parts @ Nov 8, 2023

### Range of Estimated Value Per MUX Share<sup>1</sup>

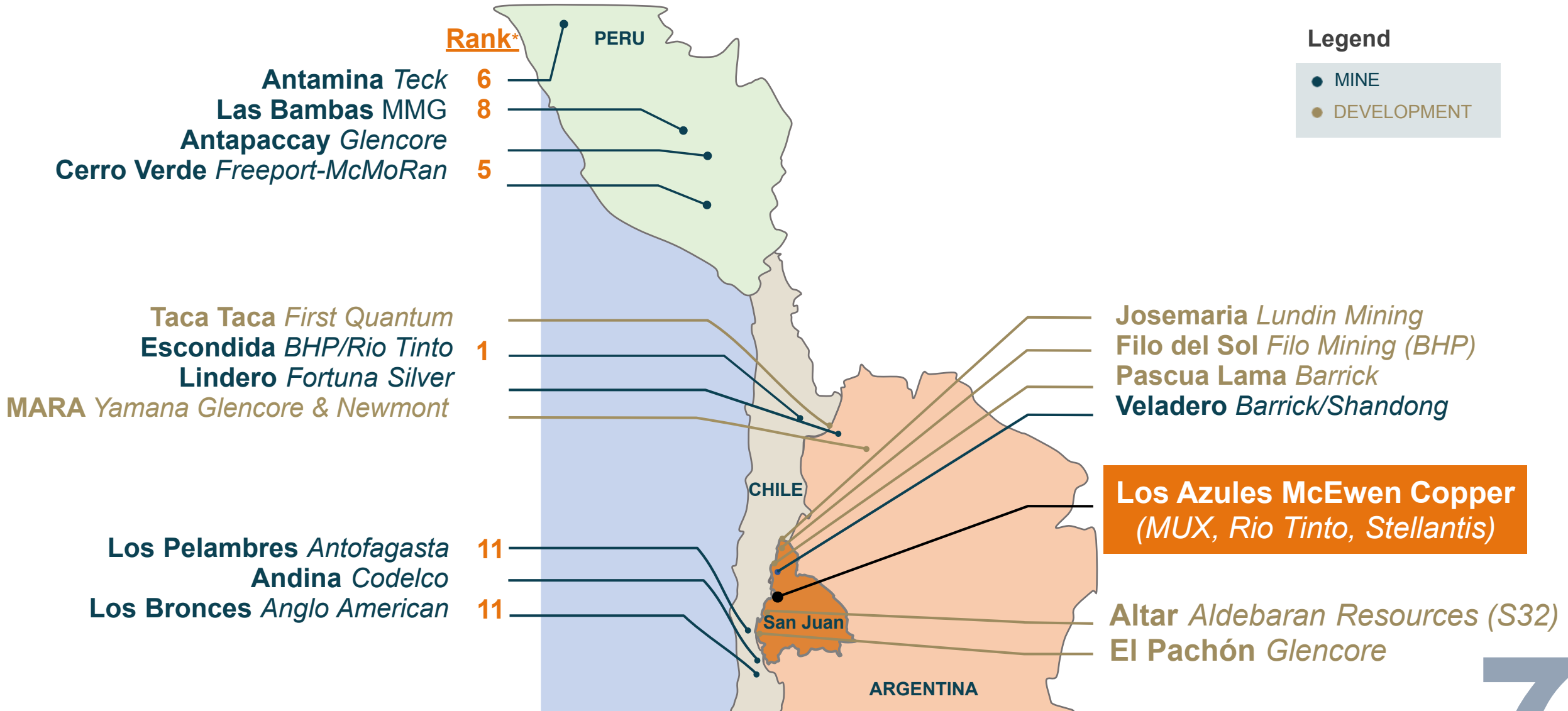
MUX's Assets		Low	Mid	High
<b>McEwen Copper<sup>2</sup></b>	Los Azules	\$4.53 <sup>3</sup>	\$7.48 <sup>4</sup>	\$16.27 <sup>5</sup>
	Elder Creek			
<b>Royalty Portfolio</b>		\$0.69 <sup>6</sup>	\$0.69 <sup>6</sup>	\$0.69 <sup>6</sup>
<b>Gold &amp; Silver</b>		\$4.10 <sup>8</sup>	\$8.21 <sup>7</sup>	\$12.30 <sup>9</sup>
<b>Current Share Price</b>	<b>\$6.35</b>	<b>\$9.32</b>	<b>\$16.38</b>	<b>\$29.17</b>

#### Notes

1. McEwen Mining has **51M** fully diluted shares, estimated by McEwen Mining management.
2. McEwen Mining owns **47.7%** of McEwen Copper which owns 100% of Los Azules and Elder Creek
3. Josemaria purchase price was **US\$485 million**. (US\$485M x 0.5) / 51M
4. McEwen Copper market value is **US\$800 million** (US\$800M x 47.7%) / 51M
5. Filo Mining market capitalization **US\$1.66 billion**. (US\$1.66B x 0.5) / 51M (As of Nov 8, 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

# McEwen Copper's 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/>

# McEwen Copper's Growing Impact on MUX Share Value

## Private Financing (\$US)

	Amount	Share Price	Implied Market Cap	MUX Ownership	MUX Value (\$)	Value / MUX Share
Aug 2022	\$82 M	\$10	\$256 M	68.1%	\$175 M	\$3.43
Feb 2023	\$30 M ARS \$30 B <sup>1</sup>	\$19	\$550 M	51.9%	\$285 M	\$5.59
Oct 2023	\$10 M ARS \$42 B <sup>2</sup>	\$26	\$800 M	47.7%	\$382 M	\$7.48

M – millions, B - Billions  
Excludes 1.25% NSR on Los Azules & Elder Creek

1. Equivalent to US\$ 155M @ Official FX
2. Equivalent to US\$ \$120M @ Official FX



# Los Azules - It's Valuable

2 Value Reference Points, US\$485 M and \$1.66 B

McEwen Copper's implied market cap US\$800 M, based on the Nov 8, 2023 financing

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

In the Same Province,  
San Juan, Argentina

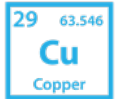


Altitude  
ASL



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 2018

US\$ Market Value<sup>2</sup>



Josemaria - \$485 M  
**Los Azules - \$800 M**  
 Filo del Sol - \$1.66 B

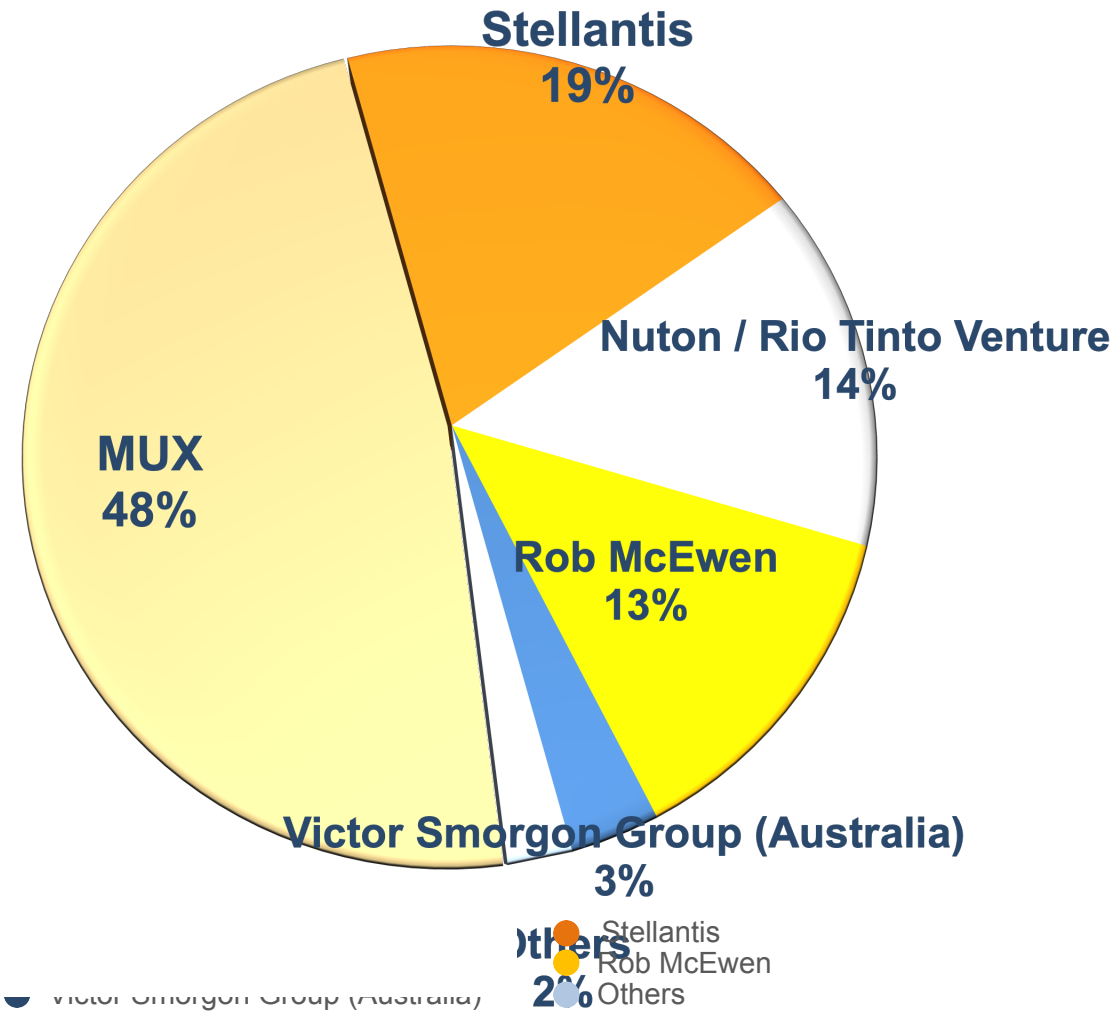
Source: Filo del Sol PFS 2023 . Source: Josemaria FS Technical Report Nov 2020

1. Source: company website. Los Azules cut-off grade variable NSR. Filo del Sol cut-off grade 0.15% CuEq. Josemaria cut-off grade 0.1% CuEq. 2. Market cap as of Nov 8, 2023.

# McEwen Copper

Advancing Los Azules to Increase MUX Value

Total Shares Outstanding 30.9 M



# Backed by Key Strategic Partners

Partnerships With Key Industry Players and Strategic Sponsors Will De-risk the Path Forward for Los Azules

## RioTinto

- ✓ World's 2<sup>nd</sup> largest mining company
- ✓ 14.5% ownership in McEwen Copper through Nuton US\$65 M total investment
- ✓ Extensive expertise throughout the mining value chain
- ✓ Active in Argentina & recent project development experience at Rincon
- ✓ Nuton's copper leaching technology could be a game-changer from economic and ESG standpoints



## STELLANTIS

- ✓ World's 4<sup>th</sup> largest automaker
- ✓ 19.4% ownership in McEwen Copper from US\$275 M total investment
- ✓ Extensive operations in Argentina & across South America
- ✓ Focused on securing "green copper" offtake to be produced by Los Azules
- ✓ Expects McEwen Copper to deliver Net-Zero carbon copper by 2038

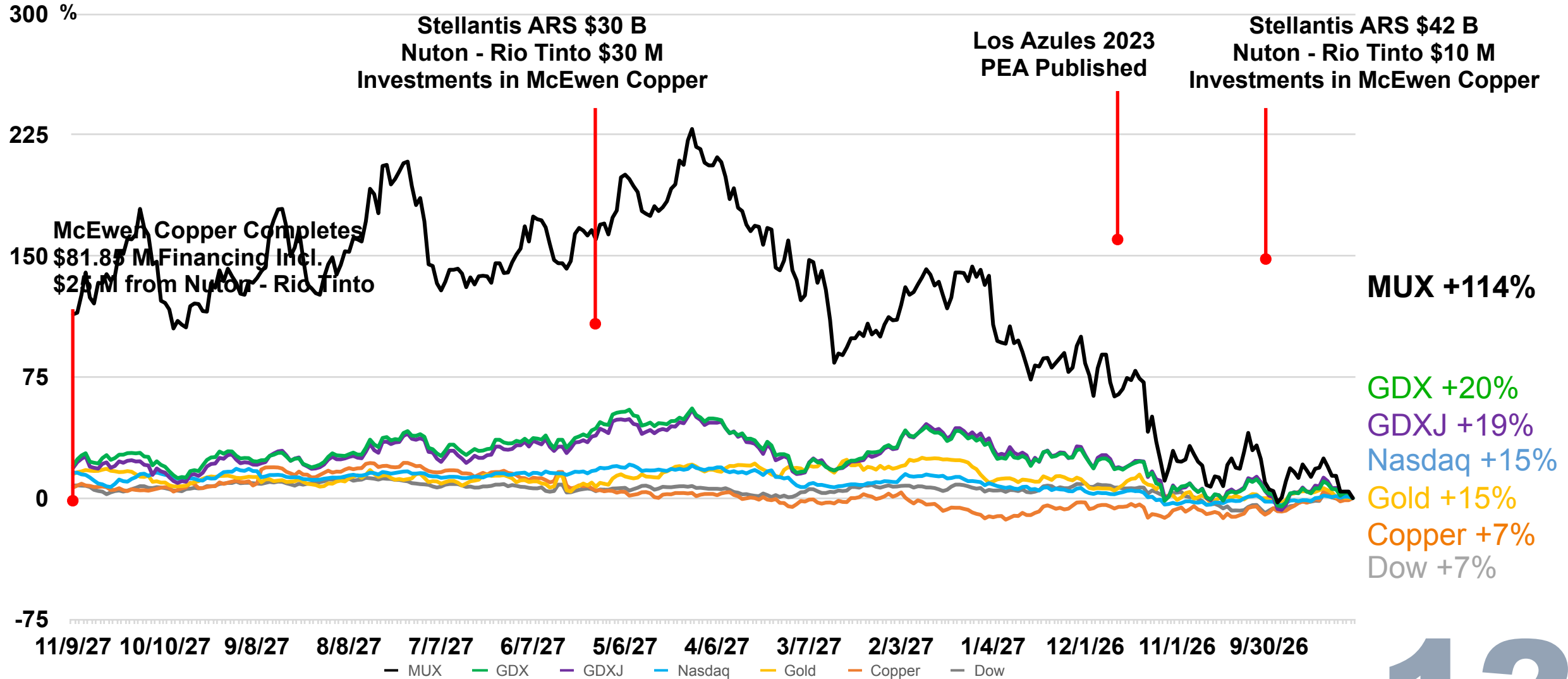


**Rob McEwen**

- ✓ 12.9% direct ownership of McEwen Copper (22% total interest in Los Azules)
- ✓ Seasoned mining professional with track record of creating value for shareholders
- ✓ Provided McEwen Copper's initial financing round with US\$40 M lead order
- ✓ Founder of Goldcorp, where he took the company from a US\$50 M market capitalization to over US\$8 B

# 4. Market is Beginning to See The Value

Comparative Performance - MUX vs GDX, GDXJ, Nasdaq, Gold, Copper and Dow




Source: Bloomberg. Chart from Sep 1, 2022, to Nov 8, 2023

# Los Azules It's BIG!

## World's 8<sup>th</sup> Largest Undeveloped Copper Project

(based on 2017 PEA resource estimate, expanded significantly since then)

	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 Study	Porphyry
3	La Granja	Peru	Rio Tinto	Advanced Exploration	Porphyry
4	Kerr-Sulphurets-Mitchell (KSM)	Canada	Seabridge Gold	Prefeasibility Study	Porphyry, Skarn
5	Nueva Union	Chile	Teck Resource/Newmont	Prefeasibility Study	Porphyry
6	Tampakan	Philippines	Sagittarius	Feasibility Study	Porphyry
7	El Pachon	Argentina	Glencore	Advanced Exploration	Porphyry
	<b>Los Azules</b>	<b>Argentina</b>	<b>McEwen Copper</b>	<b>Preliminary Economic Assessment</b>	<b>Porphyry, Supergene Copper</b>
9	Twin Metals Minnesota	United States	Antofagasta	Prefeasibility Study	Magmatic Sulfide
10	Frieda River	Papua New Guinea	Guangdong Rising	Feasibility Study	Epithermal, Porphyry

# PEA Highlights

Project Metrics	Base Case 175k tpa Cu
Mine Life	27 yrs
Strip Ratio	1.16
Copper Production – Cathode	3,938 Ktonnes
Initial Capital Cost	\$2,462 Million
Sustaining Capital Cost	\$2,243 Million
C1 Costs (Life of Mine)	\$1.07/ lb Cu
All-in Sustaining Costs (AISC)	\$1.64/ lb Cu
Internal Rate of Return (IRR)	21.2%
Net Present Value (NPV) @ 8%	\$2,659 Million
Pay Back Period	3.2 yrs
Annual Copper Production	
First 5 Years	401 Million lbs
LOM – 27 Years	322 Million lbs

## Base Case

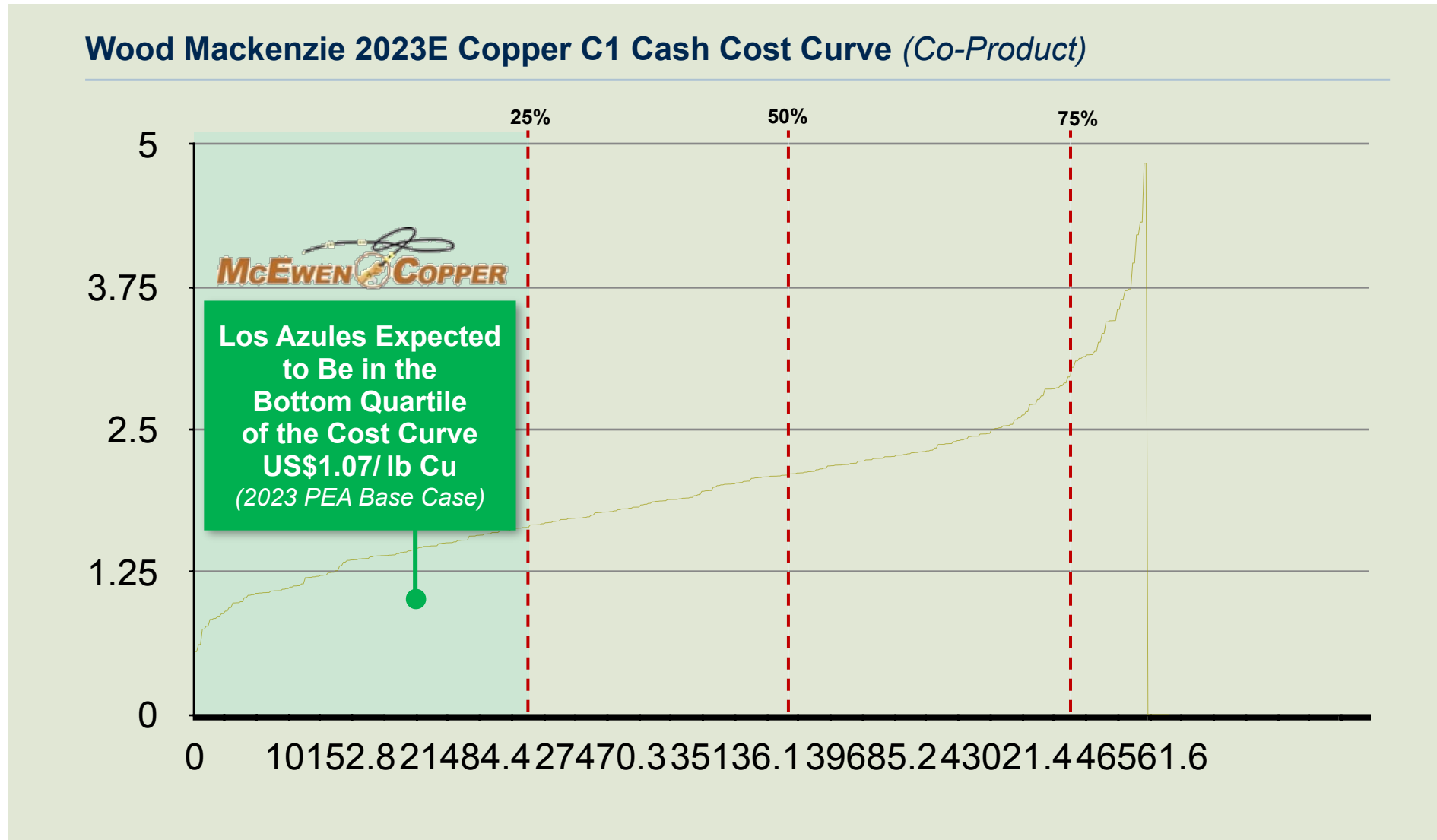
175,000 Tonnes

LME Grade A Copper Cathode  
Production/ Yr

- Heap Leach facility using commercially available bioleaching & SX/EW technology to recover green cathode copper
- Mining using extensive electrification – trolley-assisted haulage & electric shovels

# Robust Economics

Lowest Quartile Cash Cost Profile

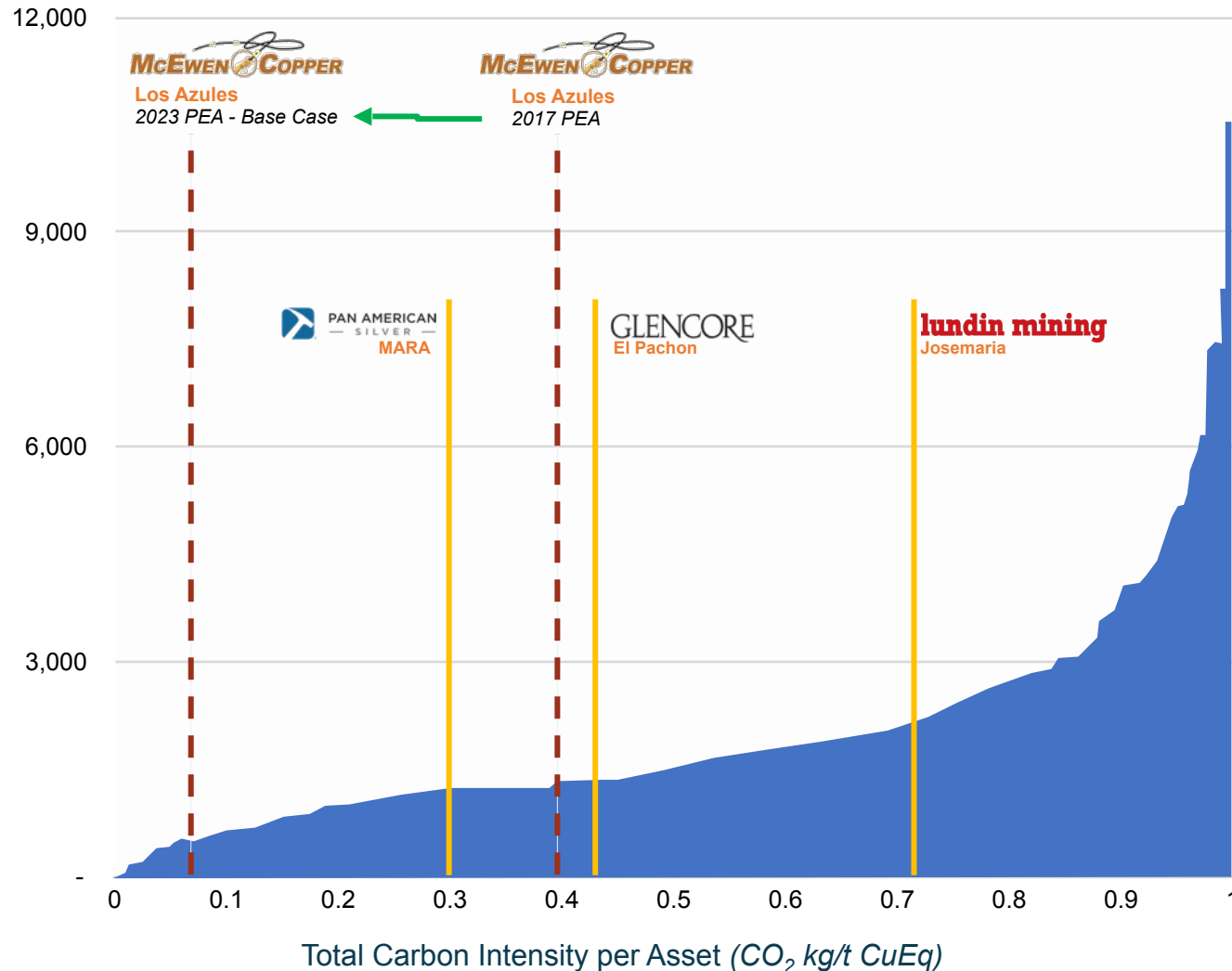


Source: Company disclosure, WoodMac

# Mining With Less Carbon

Los Azules to Set a New Standard for Its Environmental Footprint Among Copper Operations

Los Azules Will Be Amongst World's Lowest CO<sub>2</sub> Footprint Cu Operations



✓ Range of operational improvements employed in 2023 PEA to reduce environmental impacts, including:

- 100% renewable energy supply (solar and hydro from YPF Luz, regional utility provider)
- Incorporation of **site and mine electrification concepts** (trolley assist for mine haulage, battery EVs and others)
- **Regenerative design concepts** to support infrastructure
- Hydrometallurgical extraction processes to produce copper cathodes

✓ Preliminary emissions estimates from the 2023 PEA are **826 kg CO<sub>2</sub>/t Cu**, positioning Los Azules to be in the **lowest 15% of projects globally**

✓ Full electrification at the site could drive emissions towards the **lowest in the industry**



## 5. New Model for Mining





# Los Azules Copper if Converted to a Gold Equivalent<sup>1</sup>

Using prices<sup>2</sup> of \$1,983/oz gold & \$3.63/lb copper

Value of 1 oz gold = 546 lbs copper

Copper		Gold Equivalent
37.6 Billion lbs	Total Resources	68 Million oz
321 Million lbs	Average Annual Cathode Production	580,000 oz
\$1.07/lb	Production Cash Costs	\$587/oz

PEA Headline Numbers	
\$2.5 Billion	Initial Capex
3.2 Years	Payback Period
27 Years	Mine Life (mining only 1/3 of the potential resource)
\$2.7 Billion	After Tax NPV (8%)
21.2 %	IRR

# 2023 Mineral Resource Improvements

Los Azules 2023 Mineral Resources Estimate			
	B Tonnes	Average Grade	Contained Metal
Indicated	1.2	0.40% Cu	10.94 B lbs Cu
Inferred	4.5	0.31% Cu	26.70 B lbs Cu

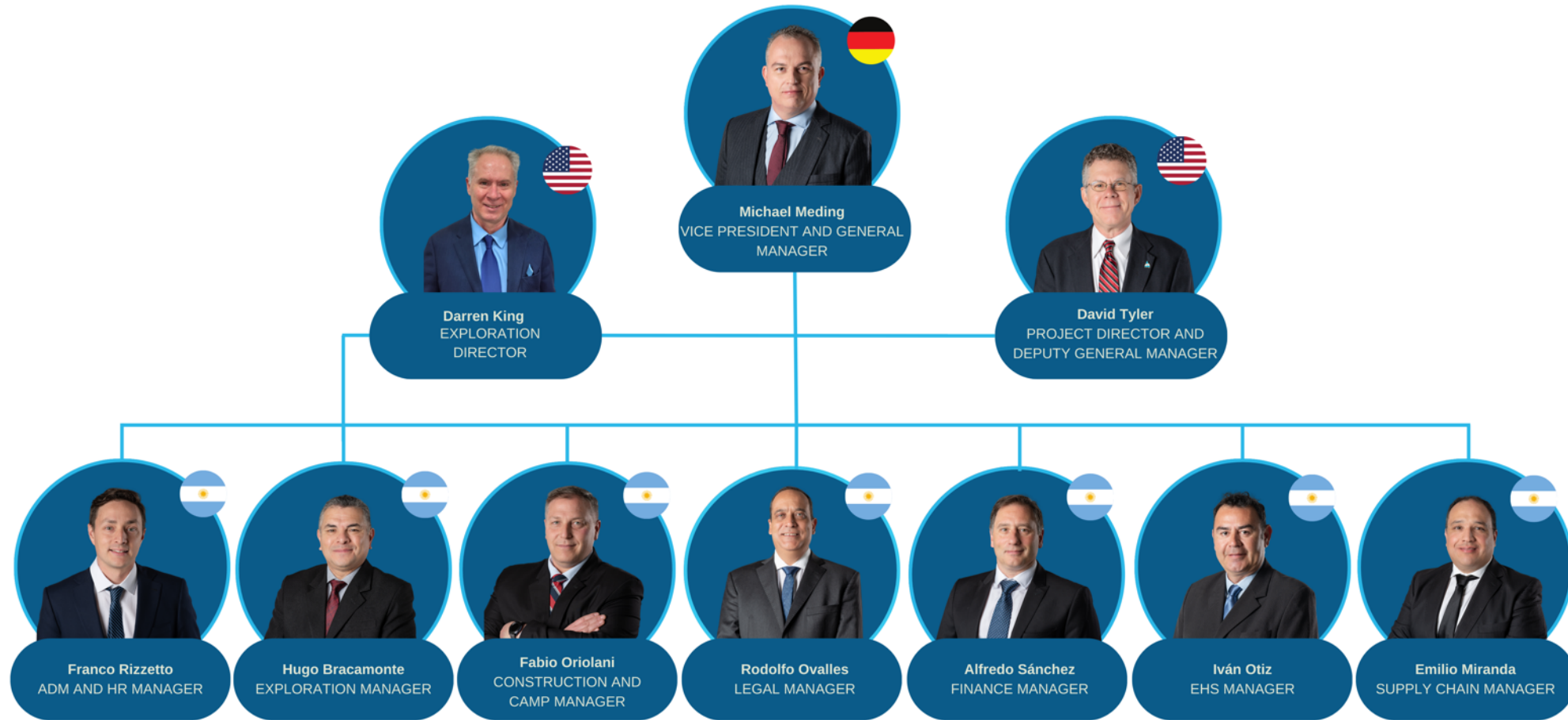
The 2023 PEA added 51 drillholes for 21,777 m to the database of the 2017 PEA. Coupled with an increase in the copper price used from \$2.75 to \$4.00/ lb, it resulted in an improved resource model in each category:

**Increased Tonnage:** +28% in Indicated & +69% in Inferred

**Increased Contained Copper:** +7.3% in Indicated & +38.3% in Inferred

Since the Dec 2022 database cut off to the end of the June 2023 drilling season, 110 additional holes for 30,023 m are available to be included in the next resource model update.

# 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:

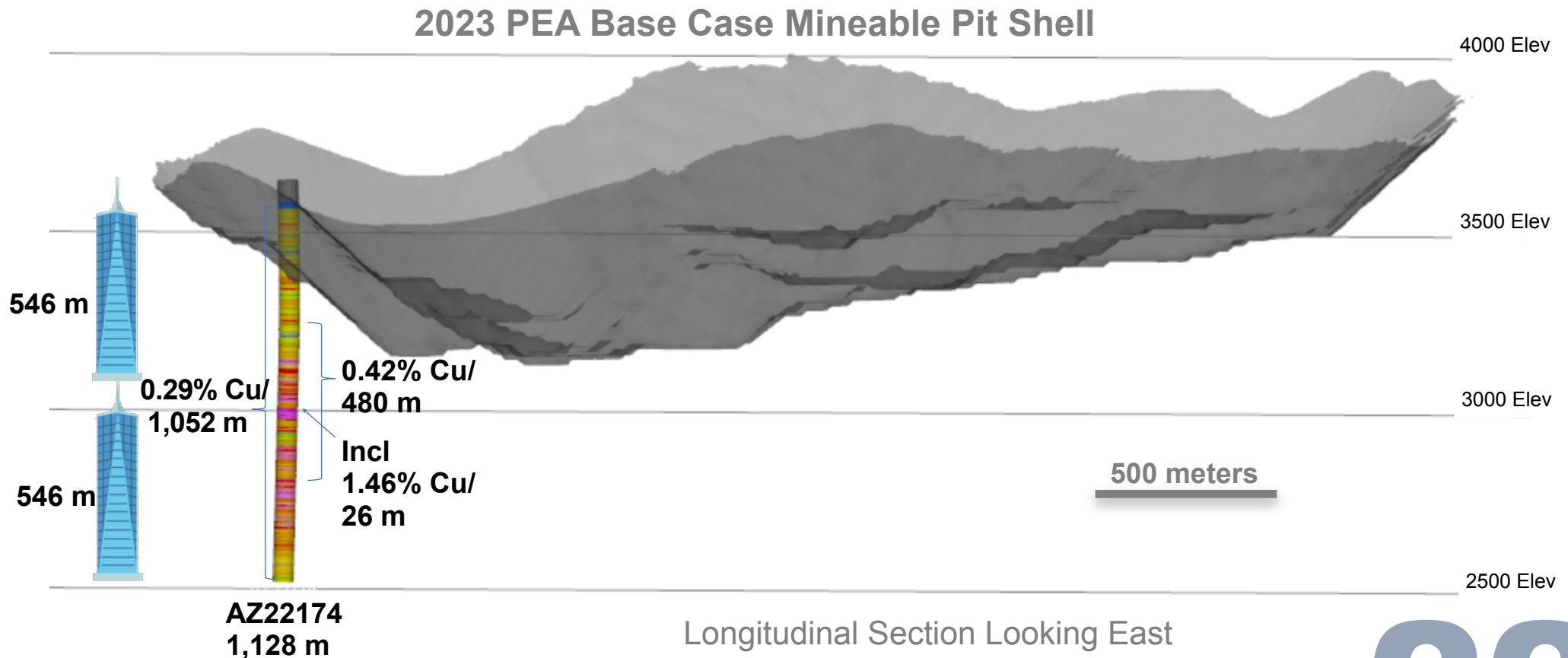


# Los Azules - Recent Exploration Results Suggests It Could Get Bigger

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



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



## 2022 & 2023 Highlights

Completed financings totaling **\$397 M**, well-financed through 2024.

Significant value accretion for McEwen Mining & McEwen Copper shareholders.

Executed two comprehensive drilling campaigns totaling **53,427 meters** (2022 to 2023).

Filed the Environmental Impact Assessment for Construction & Exploitation to the San Juan regulator (Apr 2023).

Mineral resource estimate increased total copper by **27.6%**.

PEA with strong economics, long life of mine and significant upside potential.



# Positioning McEwen Copper as the New Vehicle for Copper Growth

## Key Attributes of the McEwen Copper Story

**World-Class Resource Not  
in the Hands of a Major**

**Experienced, Local  
Management Team**

**Backed by Key  
Strategic Partners**

**RioTinto** **STELLANTIS**

**Significant Upside Potential  
from Nuton and Exploration**

**Argentina is an Emerging  
Tier 1 Lithium & Copper  
Mining Jurisdiction**

**Robust Economics  
Through Price Cycles**

**Mining for the Modern World  
with Regenerative Principals  
+ Low Carbon Intensity**





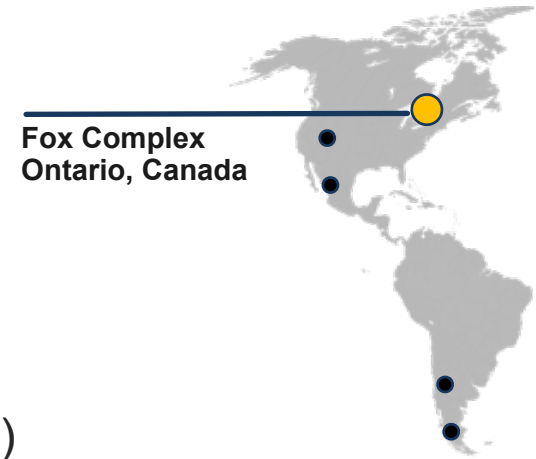
# MUX Financial Picture Improving



More Cash	Less Debt	Equity Financings	Higher Cash Gross Profit	Increasing Production
Increasing working capital	Strengthening balance sheet	No MUX financings in 2023	Targeting cost efficiencies	Operational improvements
<b><u>Q3 2023</u></b> \$72 M	<b><u>Q3 2023</u></b> \$40 M	<b><u>2023</u></b> \$30 M USD + \$30 B ARS \$10 M USD + \$42 B ARS \$6 M USD to MUX McEwen Copper	<b><u>9M 2023</u></b> \$28 M	<b><u>9M 2023</u></b> 104.4 K GEOs
<b><u>Q3 2022</u></b> \$38 M	<b><u>Q3 2022</u></b> \$65 M	<b><u>2022</u></b> \$15 M flow-through MUX + \$42 M McEwen Copper	<b><u>9M 2022</u></b> \$11 M	<b><u>9M 2022</u></b> 97 K GEOs

# Gold: Fox Mine Complex, Timmins, Canada

*A Great Address*



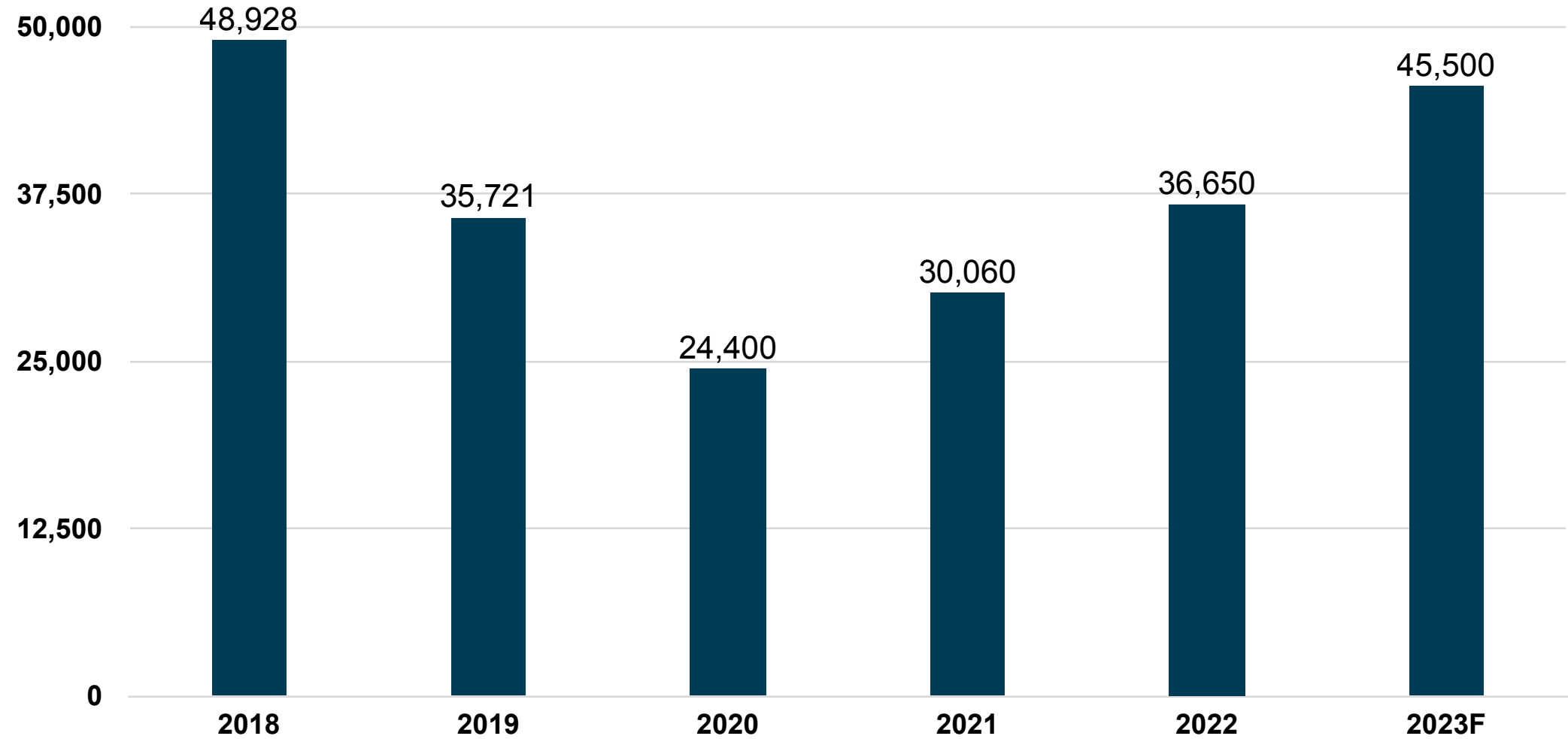
- 70 million oz Au historic production in the Timmins Camp
- 30 km of Primary & Secondary Structural Controls
- 3.3 M oz Au historic production including 1.0 M oz Au Fox East (Black Fox, Froome)
- Gold Resources: **1.90 M oz M+I @ 4.22 g/t Au**, **0.49 M oz Inferred @ 3.86 g/t Au**
- \$15 M Exploration Budget for 2023

	M&I	Inferred
<b>Fox West</b>	219,000	91,000
<b>Stock</b>	246,000	109,000
<b>Fox East</b>	1,431,000	285,000
<b>Total</b>	<b>1,896,000</b>	<b>485,000</b>

# Fox Mine: Gold Production per Year

## 2018 – 2023 Forecast

Gold oz

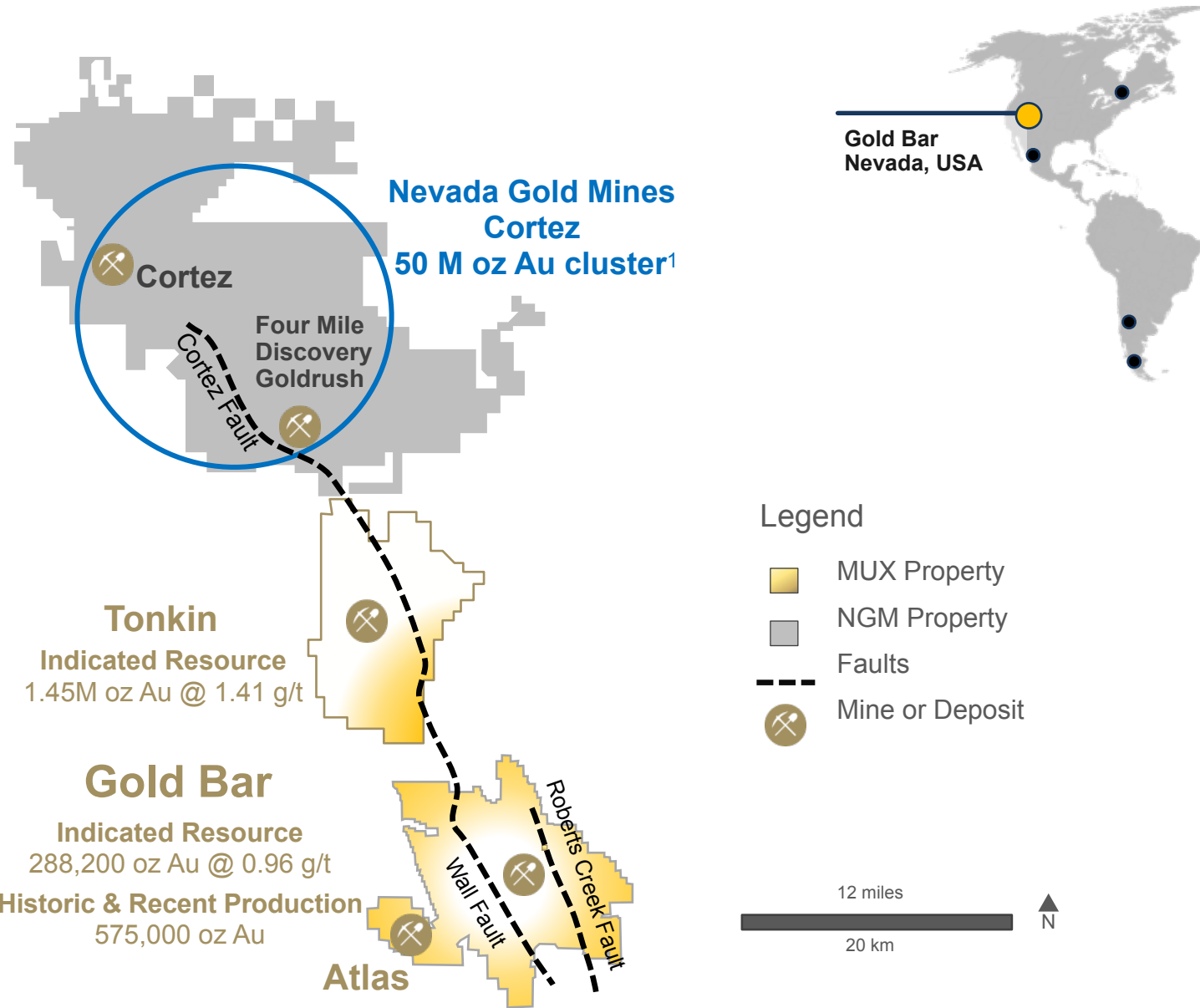


# Gold: Gold Bar Mine

Premier Address - Nevada

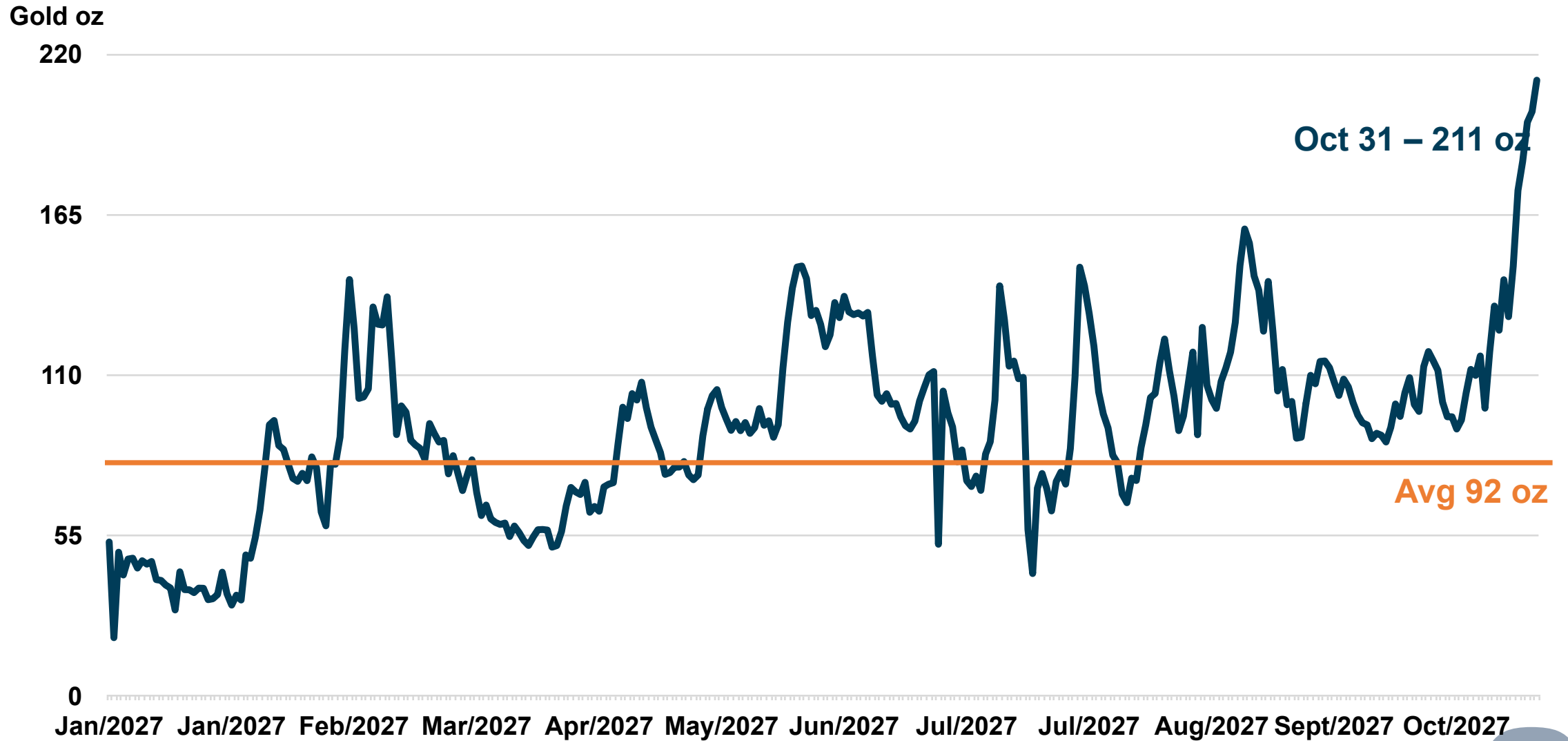
On Trend,  
in the Shadow of  
Major Gold Deposits

	M&I	Inferred
Tonkin	1,447,000	311,000
Gold Bar	288,200	63,000
<b>Total</b>	<b>1,735,200</b>	<b>374,000</b>



1. Includes past production and current resources

# Gold Bar Daily Gold Production - 2023

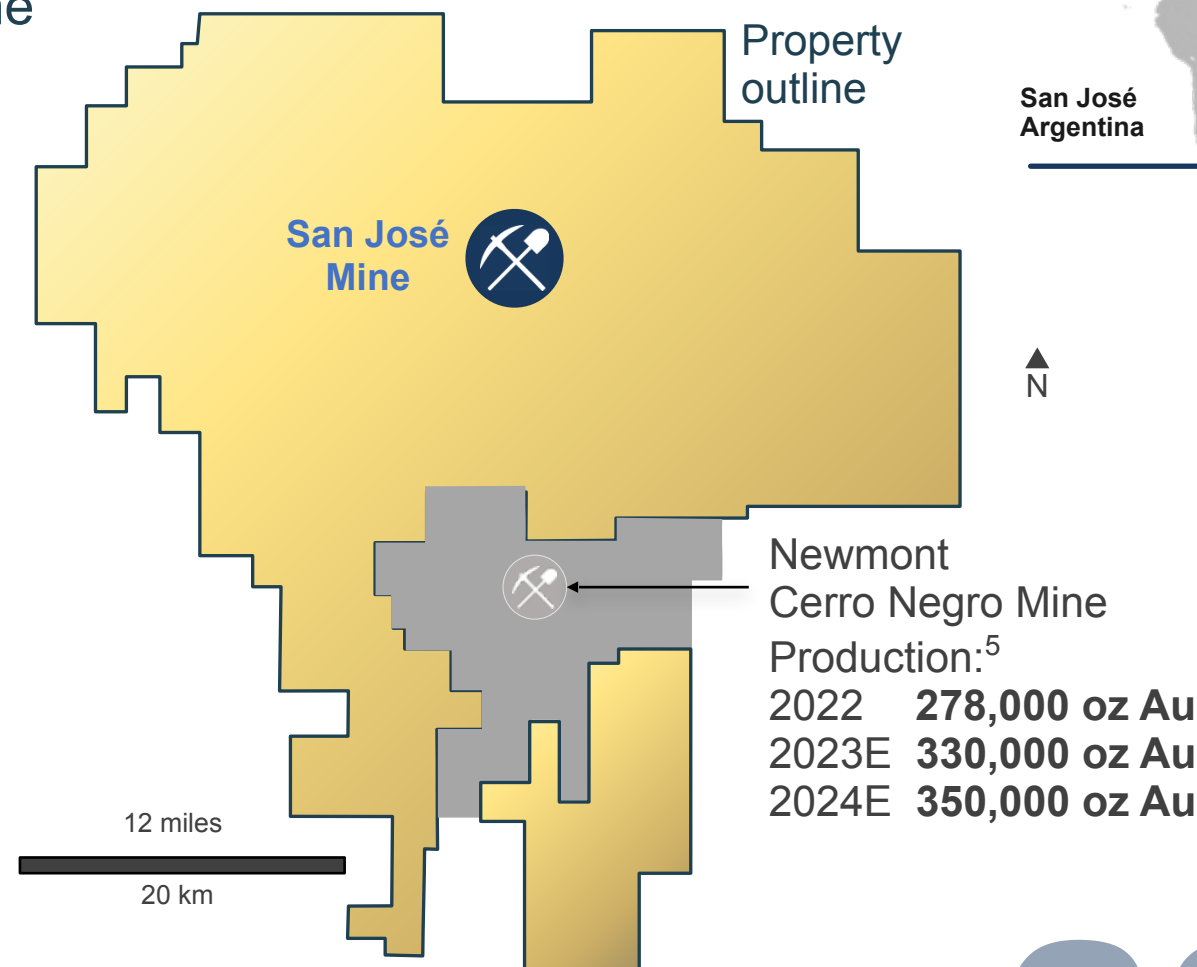


# San José Mine *49% MUX Ownership/ Non-operator*

*Encircles Newmont's Cerro Negro Mine, Deseado Massif, Argentina*

- Narrow Vein Underground Silver / Gold Mine
- Large Property Package
- Good Grade Mine

Reserve Grade <sup>1</sup>	<b>341 g/t Silver</b> <b>6.4 g/t Gold</b>
Mine Life <sup>2</sup>	6 Yrs (est.)
2022 Total Mine Production <sup>4</sup>	5.3 M oz Silver & 79 K oz Gold
2022 MUX Attributable Production <sup>3,4</sup>	2.6 M oz Silver & 39 K oz Gold
2023E Total Mine Production <sup>4</sup>	4.7 M oz Silver & 82 K oz Gold
2023E MUX Attributable Production <sup>3,4</sup>	2.3 M oz Silver & 40 K oz Gold



1., 2. Hochschild "Annual Report and Accounts 2022". 3. Based on 49% MUX ownership basis. 4. MUX October 30, 2023 press release. 5. Newmont 2022 10-K and Q1 2023 10-Q.

## 2023 MUX Gold & Silver Production & Cost Guidance

(Numbers may not add up exactly due to rounding)

	Ounces	Q1 2023	Q2 2023	Q3 2023	9M 2023	Full Year 2023 Forecast
Fox Complex, Canada	Gold	12,700	10,400	11,200	34,200	45,500
Gold Bar Mine, Nevada	Gold	6,500	7,900	9,500	23,800	36,500
San José Mine, Argentina (49%)	Gold	6,700	10,500	10,800	28,000	40,000
	Silver	381,200	570,000	580,200	1,531,200	2,300,000
	GEO	11,200	17,400	17,800	46,400	68,000
<b>Total Production</b>	<b>Gold</b>	<b>25,900</b>	<b>28,700</b>	<b>31,500</b>	<b>86,000</b>	<b>124,300</b>
	<b>Silver</b>	<b>381,200</b>	<b>571,000</b>	<b>580,200</b>	<b>1,531,200</b>	<b>2,300,000</b>
	<b>GEO</b>	<b>30,400</b>	<b>35,700</b>	<b>38,500</b>	<b>104,400</b>	<b>152,300</b>

\$/ GEO Sold	Cash Costs/ oz		AISC/ oz	
	Q3 2023	2023 Forecast	Q3 2023	2023 Forecast
Fox Complex, Canada	\$1,078	\$1,100	\$1,288	\$1,330
Gold Bar Mine, Nevada	\$1,529	\$1,600	\$2,160	\$1,900
San José Mine, Argentina (49%)	\$1,445	\$1,450	\$1,953	\$1,800

GEO – gold equivalent ounces. Q3 2023 press release.

Gold: Silver ratios: 84:1 for Q1 2023, 83:1 for Q2 2023, 82:1 for Q3, 2023.

# 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.



# Notes

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# Thank you!

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