

The

MUX



Difference

2024 Precious Metals Summit Beaver Creek
September 10-13, 2024



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, 2023, the Quarterly Report on Form 10-Q for the quarters ended March 31, 2024, 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 resource 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.

Fully Aligned With Shareholders

CEO's Financial Commitment

\$225 M

Investment¹

16%

Ownership

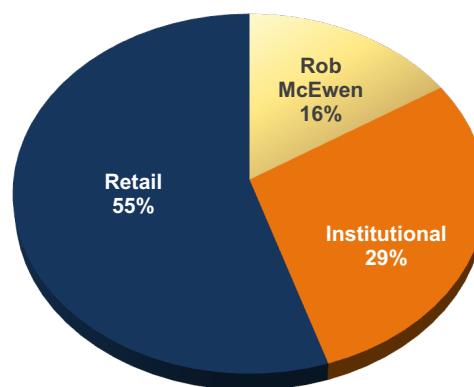
\$1/Yr

Salary

MUX Shares

Outstanding :	53.0 M
Fully Diluted :	56.1 M
ADTV ² :	634,000
Price ³ :	US\$8.41
Market Cap :	US\$446 M

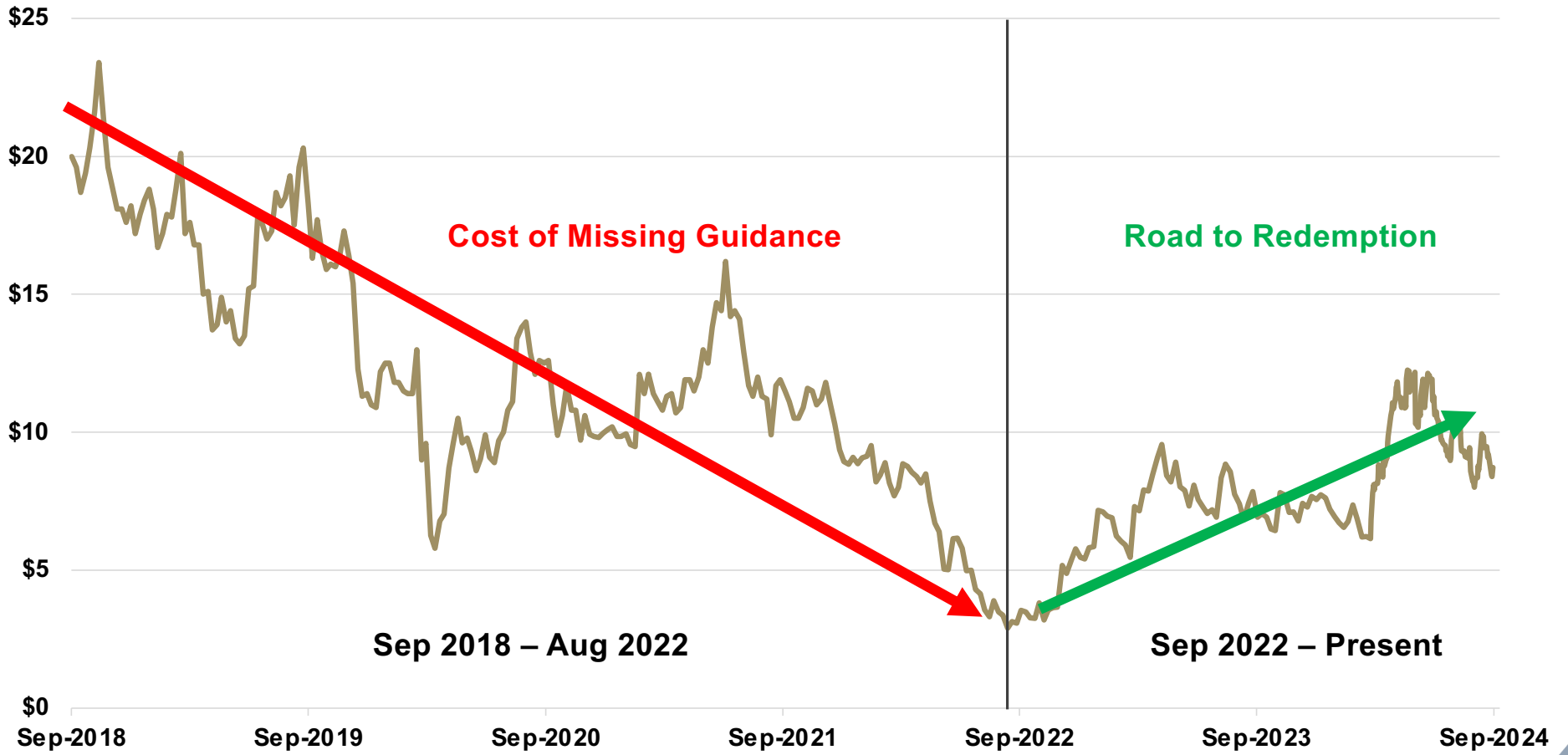
Ownership Distribution



Top 10 Holders

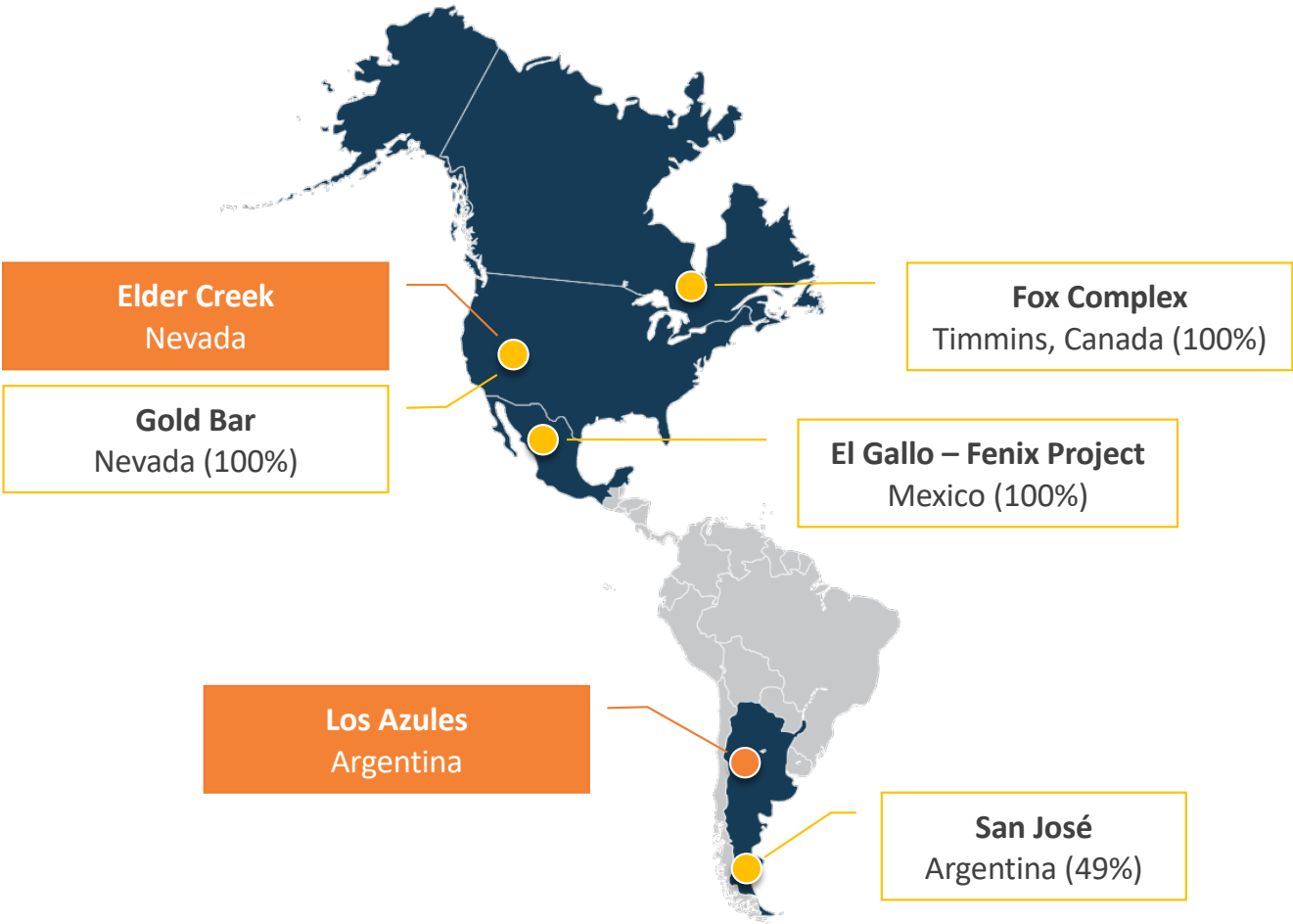
Rob McEwen	8.2 M
Van Eck Associates	2.1 M
State Street	1.3 M
Mirae Asset Global	1.1 M
Morgan Stanley	0.8 M
BlackRock	0.8 M
Polunin Capital	0.7 M
Two Sigma	0.7 M
Vanguard Group	0.6 M
ALPS Advisors	0.5 M

MUX (NYSE)

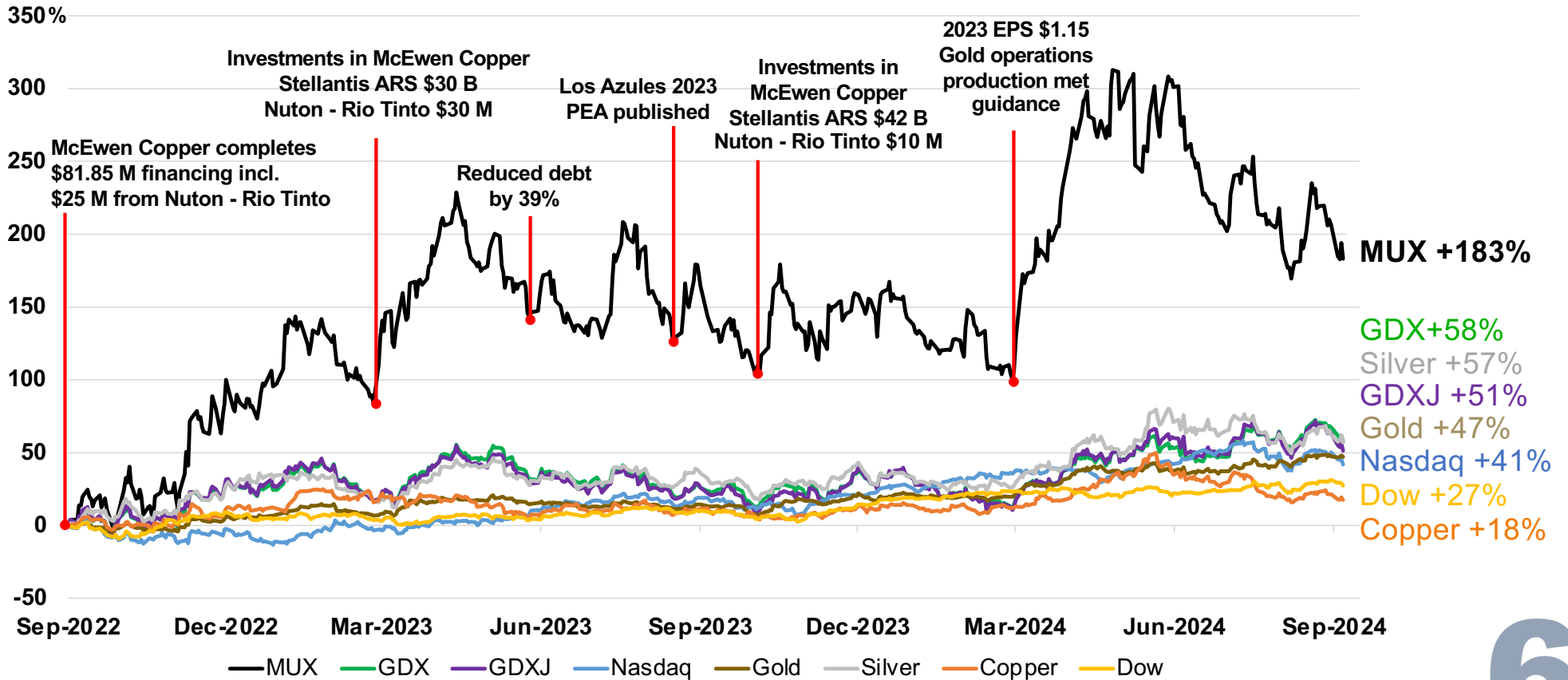


MUX's Gold, Silver & Copper Properties

Asset-rich in Prime Real Estate



MUX Powering off the Bottom



MUX Trading @ a Big Discount

Based on the *Sum of Its Parts* as of September 6, 2024, Estimations in US Dollars

MUX's Assets		Range of Estimated Value per MUX Share ¹		
		Low	Mid	High
McEwen Copper (48.3%) ²	Los Azules	\$13.02 ³	\$8.63 ⁴	\$29.43 ⁵
Royalty Portfolio		\$0.66 ⁶	\$0.66 ⁶	\$0.66 ⁶
Gold & Silver ⁷		\$7.14 ⁸	\$14.27 ⁹	\$21.40 ¹⁰
Total		\$20.82	\$23.56	\$51.49

Current Share Price (NYSE)

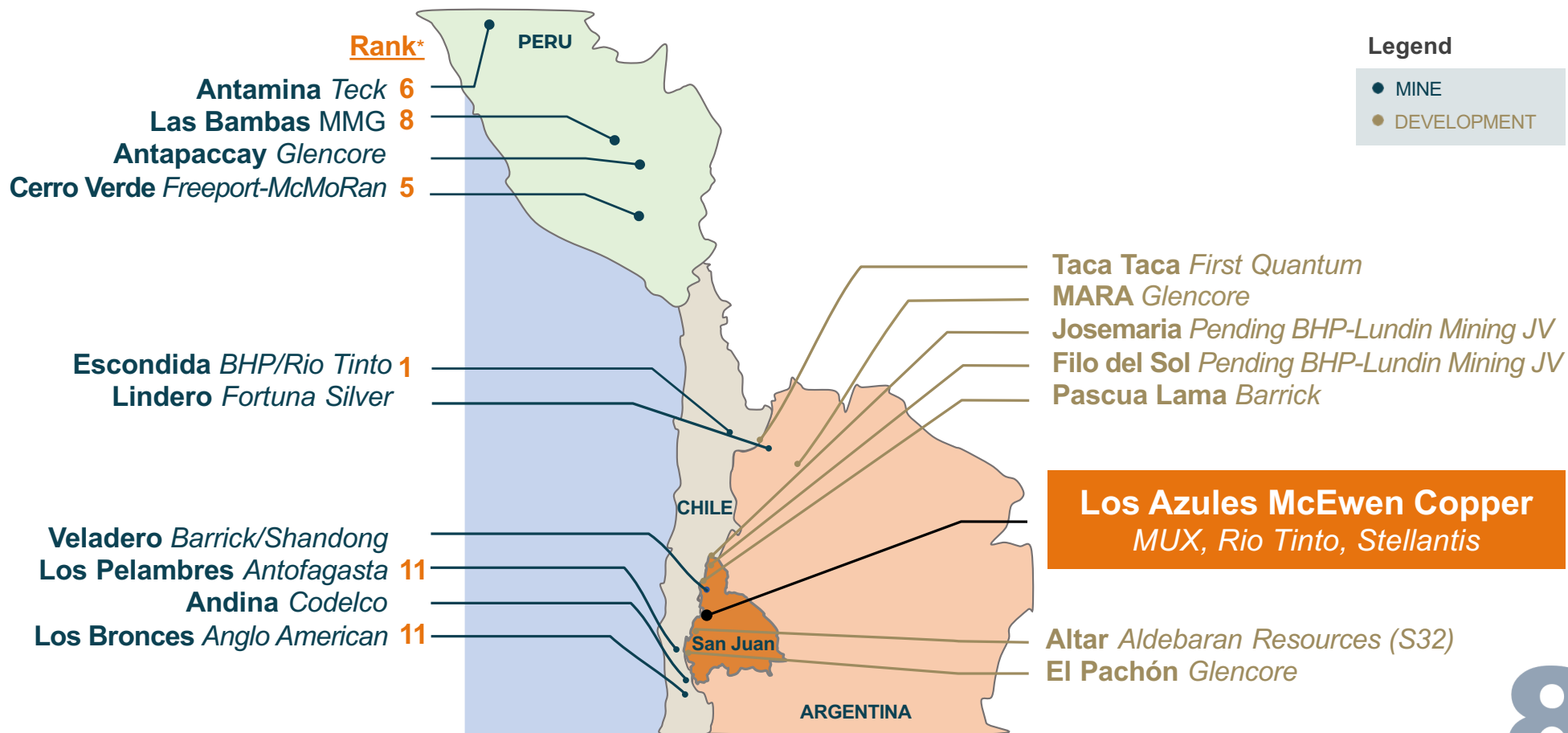
\$8.41

Notes

- McEwen Mining has **53.0 M** shares, estimated by McEwen Mining management.
- McEwen Mining owns **48.3%** of McEwen Copper, which owns the Los Azules and the Elder Creek projects.
- (US\$1.38B x 0.5) / 53.0M, using 50% of Josemaria's proposed purchase price of **US\$1.38 billion** on July 29, 2024 (on 100% basis).
- (US\$947M x 48.3%) / 53.0M, using McEwen Copper's implied market value of **US\$947 million** on July 30, 2024.
- (US\$3.12B x 0.5) / 53.0M, using 50% Filo del Sol's proposed purchase price of **US\$3.12 billion** on July 29, 2024.
- Estimated at **\$35M**/ 53.0M, based on 1.25% NSR on Los Azules and Elder Creek, plus three other royalties.
- Peer group (Jaguar Mining, Silvercorp, Fortitude, Endeavour Silver) Peers Avg EV/GEO = **US\$4,694/GEO**, MUX EV/GEO = \$3,613/GEO. Using (MUX Midpoint Guidance GEOs x Peers Avg EV/GEO + MUX Cash – MUX Debt)/ MUX Shares, where Peers Avg EV/GEO is taken at:
- 50% discount; 9. 100% value; 10. 50% premium.

Los Azules - 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/>

Los Azules - Amongst the World's Largest Copper Deposits

San Juan Province



McEwen Copper's Los Azules 2023 Mineral Resource

Los Azules 2023 Mineral Resources Estimate			
	Tonnes	Avg Cu Grade	Contained Metal
Indicated	1.2 B	0.40%	10.9 B lbs Cu
Inferred	4.5 B	0.31%	26.7 B lbs Cu

Since the database cutoff for the 2023 PEA resource estimate, over **100,000 meters** of additional drilling have been completed. Drilling was focused on upgrading the resource classification from Inferred to Indicated and from Indicated to Measured.

Los Azules – It's BIG!

World's 8th Largest Undeveloped Copper Project

(based on the 2017 PEA resource estimate, significantly expanded 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
 8	Los Azules	Argentina	McEwen Copper	Preliminary Economic Assessment	Porphyry, Supergene Copper
9	Twin Metals Minnesota	United States	Antofagasta	Prefeasibility Study	Magmatic Sulfide
10	Frieda River	Papua New Guinea	Guangdong Rising	Feasibility Study	Epithermal, Porphyry

Los Azules 2024 Copper Recovery Update

Project Metrics	PEA Base Case 175 KTPA Cu Jun 2023	Updated Base Case (+3.2% Cu recovery)* Feb 2024	LoM △
Mine Life	27 Yrs	27 Yrs	
Strip Ratio	1.16	1.16	
Initial Capital Cost	\$2,462 Million	\$2,462 Million	
Sustaining Capital Cost	\$2,243 Million	\$2,243 Million	
Average Copper Recoveries	72.8%	76%	+3.2%
Copper Production – Cathode	3,938 Ktonnes	4,110 Ktonnes	+172 Kt
C1 Costs (Life of Mine)	\$1.07/ lb Cu	\$1.02/ lb Cu	
All-in Sustaining Costs (AISC)	\$1.64/ lb Cu	\$1.58/ lb Cu	
Internal Rate of Return (IRR)	21.2%	22.0%	
Net Present Value (NPV) @ 8%	\$2,659 Million	\$2,921 Million	+\$262 M
Pay Back Period	3.2 Yrs	3.0 Yrs	
Annual Copper Production - 1 st 2 Yrs	192,500 TPA	192,500 TPA	
Annual Copper Production - Nominal	175,000 TPA	180,000 TPA	

*Calculated by modifying PEA Base Case model with 3.2% higher Cu recovery and lower acid consumption.
This disclosure should not be taken to modify or update the conclusions of the PEA.

Los Azules Copper as an Equivalent to a Giant Gold Deposit¹

PEA Headline Numbers Adjusted for the Updated Base Case²

This disclosure should not be taken to modify or update the conclusions of the 2023 PEA.

Copper		Gold Equivalent
37.6 Billion lbs	Total Resources	61 Million oz
\$1.02 / lb	Production Costs - Cash	\$633 / oz
\$1.58 / lb	- AISC	\$981 / oz
423,500,000 lbs	Annual Cu Cathode Production - 1 st 2 Yrs	682,000 oz
396,000,000 lbs	- Nominal	638,000 oz

1 - Based on the updated recovery of 76% for the base case of the 2023 PEA @ 3.75/ lb copper (released Feb 22, 2024)

2 - Using the Sep 6, 2024 prices of \$2,496/ oz gold & \$4.02 / lb copper, the value of 1 oz gold = 621 lbs copper

\$2.5 Billion	Initial Capex
3 Years	Payback Period
27 Years	Mine Life (mining only 1/3 of the resource)
\$2.9 Billion	After Tax NPV (8%)
22 %	IRR

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McEwen Copper's Growing Impact on MUX Share Value
Private Financings: Completed (\$416M), One in Progress (\$70M)
2 Large Shareholders – Rio Tinto (Nuton Ventures) & Stellantis

	McEwen Copper			MUX		
	Amount	Share Price	Market Value	Ownership	Value	Value/ Share
Aug 2022	\$82 M	\$10	\$256 M	68.1%	\$175 M	\$3.54
Feb 2023	\$30 M ARS \$30 B ¹	\$19	\$550 M	51.9%	\$285 M	\$5.69
Oct 2023	\$10 M ARS \$42 B ²	\$26	\$800 M	47.7%	\$382 M	\$7.73
Jul 2024	\$19 M	\$30	\$947 M	48.3%	\$457 M	\$8.94

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

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

Key Strategic Partners/Shareholders

RioTinto

STELLANTIS

- ✓ World's 2nd largest mining company
- ✓ 14.2% 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



- ✓ World's 4th largest automaker
- ✓ 19.0% 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



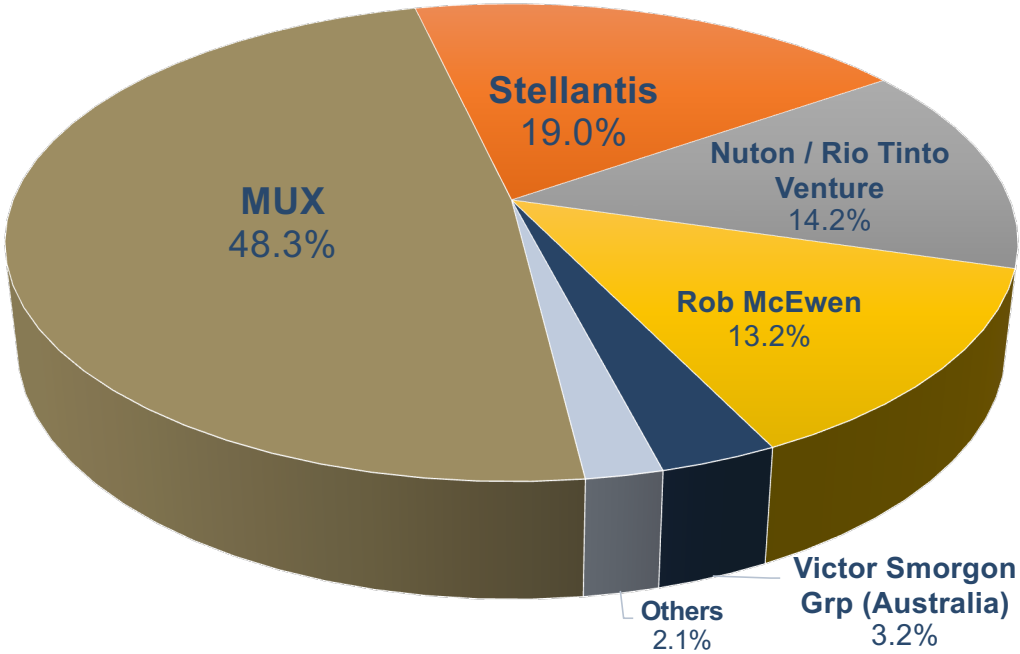
Rob McEwen

- ✓ 13.2% 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's market cap from US\$50 M to over US\$8 Billion

Source: Company disclosure

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McEwen Copper Ownership



32.2 M
Total Shares Outstanding

President Milei's Magic

The Improving Investment Climate in Argentina

1. **Large Foreign Investment Incentive Regime - Approved**
2. July 29, 2024 Announcement
**US\$4.4 Billion Copper Deal BHP & Lundin Mining
Consolidating Filo del Sol & Josemaria Deposits**
3. August 23, 2024 United States Department
**United States and Argentina signed a Memorandum of Understanding
to strengthen cooperation on critical minerals**

Two Value Reference Points, US \$1.38 B & \$3.12 B

Los Azules: Same Province, Lower Altitude, Larger Resource, Higher Grade, Closer to Infrastructure, Lower Cost

- McEwen Copper's implied market cap US\$947 M, based on the July 2024 financing

Comparison¹ of **Los Azules** With Lundin's **Josemaria** & Filo's **Filo del Sol** (TSX: FIL)

In the Same Province, San Juan, Argentina 	Altitude ASL 	Copper Resources & Grades ² 			
		M&I	%	Inferred	%
	Los Azules 3,100 - 3,600 m	Los Azules 10.9 B lbs Cu	0.40	26.7 B lbs Cu	0.31
	Josemaria 4,000 - 4,900 m	Josemaria 7.4 B lbs Cu	0.29	2.9 B lbs Cu	0.13
	Filo del Sol 4,900 - 5,400 m	Filo del Sol 3.1 B lbs Cu	0.33	1.2 B lbs Cu	0.27
Distance From Power Grid, Roads 	Development Stage 	\$ Cost Quartile* 	US\$ Market Value ³ 		
Los Azules - 70 km	Los Azules - PEA	Los Azules - Lowest	Los Azules - \$947 M		
Josemaria - 244 km	Josemaria - FS	Josemaria - Highest	Josemaria - \$1.38 B		
Filo del Sol - 77 km (Chile)	Filo del Sol - PFS	*Goldman Sachs 2018	Filo del Sol - \$3.12 B		

1. Sources: Filo del Sol PFS 2023, Josemaria FS Technical Report Nov 2020.

2. 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.

3. Filo del Sol and Josemaria proposed purchase prices on July 29, 2024.

Large Investment Incentive Regime (“RIGI”)

- Designed to attract foreign investment to a number of sectors in Argentina, including mining, a key pillar to the country’s plans for economic growth
- Key benefits:
 - ✓ Improved fiscal and financial benefits to mining companies developing large-scale projects in Argentina
 - ✓ Improved foreign exchange regime and ability to re-patriate capital
 - ✓ Stability on tax, customs and foreign exchange for a 30-year period

The RIGI fiscal and financial / tax benefits will result in a significant improvement to Los Azules overall economics (NPV and IRR).

Tax Benefits

- Corporate tax rate of 25% (currently 35%)
- **Accelerated** depreciation on equipment and infrastructure
- **Unlimited** loss carryforward
- **Unlimited** interest deductions in first five years
- **Tax on dividends** 3.5% after 7 years (currently 7%)
- No withholding tax on foreign technical services

Foreign Exchange

- Export proceeds freely available abroad for big projects 100% 3 years after the start-up of the project¹ (currently 100% must be on-shored)
- Financing proceeds freely available with no restriction to access AR foreign exchange when funds available abroad (currently with limitations)
- Free access to foreign exchange market for repayment of loans, repatriation of investments, or payment of interest and dividends (currently in practice heavily restricted)

Other

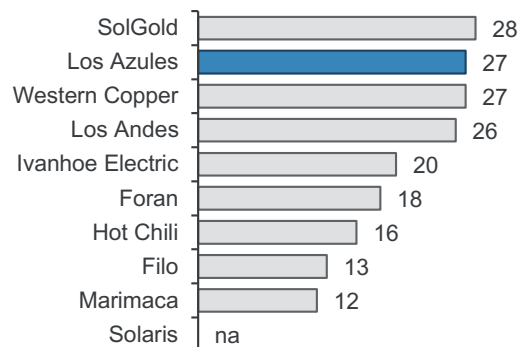
- **Exports:** Freedom to export products, with exemption of duties after 3 years (currently 4.5%)
- **Imports:** Freedom to import, with no quotas or restrictions, and exemption of duties on imports of capital goods (currently 0%-21%)
- **Construction VAT:** Payable with tax credit certificate to be issued by the Government. Supplier can use or transfer (sell) the VAT credit to third parties

¹ Prior to, 20% available after 1 year and 40% after 2 years.

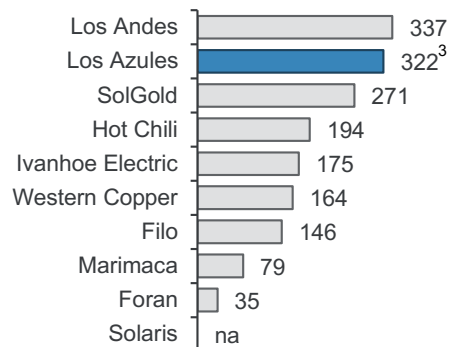
Relative Positioning of Los Azules

Benchmarking of Selected Base Metal Developers (*Physical Metrics*)

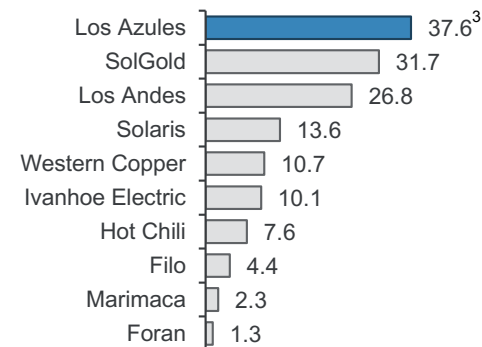
Mine Life (years)



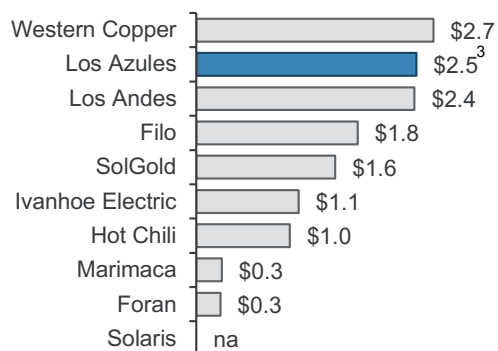
LoM Avg. Prod.¹ (Attrb.; Mlbs Cu)



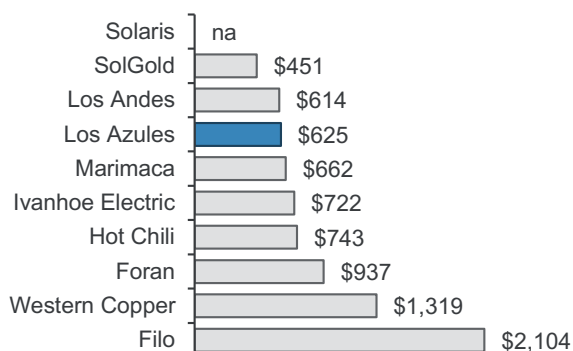
Total Resources² (Attrb.; Blbs Cu)



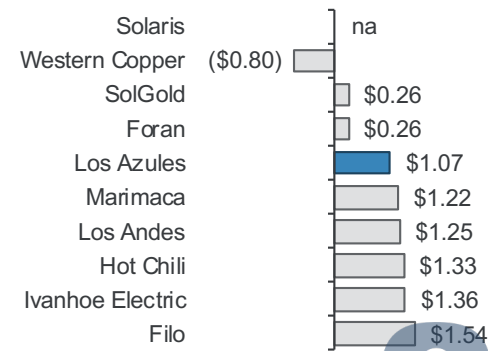
Initial Capex⁴ (Attrb.; US\$ bn)



Capital Intensity⁵ (US\$/t Cu)



LOM Cash Costs⁶ (US\$/lb Cu)



¹ Refers to annual average. ² Total Resource includes 2P, M&I, and inferred resources. SolGold includes Alpala & Tandayama-America deposits. Foran includes McIlvenna Bay & Bigstone deposits.

³ Represented on a 100% basis, reflective of McEwen Mining's interest in the project. ⁴ Capex converted to US\$ using exchange rate of 1.3635 C\$/US\$, where applicable.

⁵ Capital Intensity is calculated as Initial Capex / LOM Production. ⁶ Net of by-product credits. Source: Company disclosure.

McEwen Copper Video

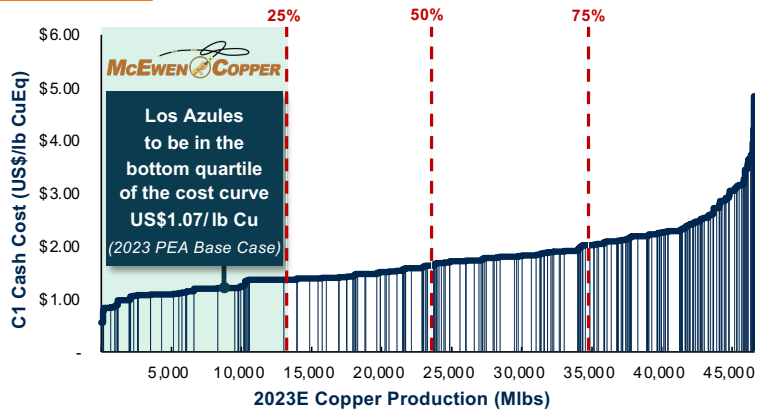
<https://youtu.be/stHfWgQpftc>



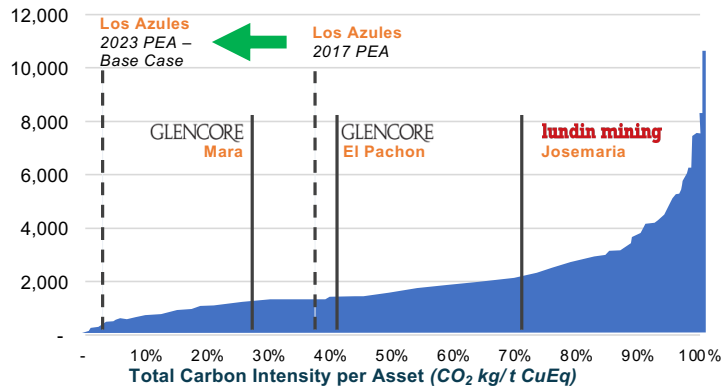
Natural Water Treatment and
Preserved Ecological Systems

Los Azules Design vs Comparable Sized Conventional Copper Mine

Low Cost/lb¹



Less Carbon²



Energy

Powered by 100% renewable

Water

Consumption less than ¼ of comparable conventional copper mine

Processing

Heap leach producing green copper cathode
No transport to smelter

Tailings or Tailings Dam

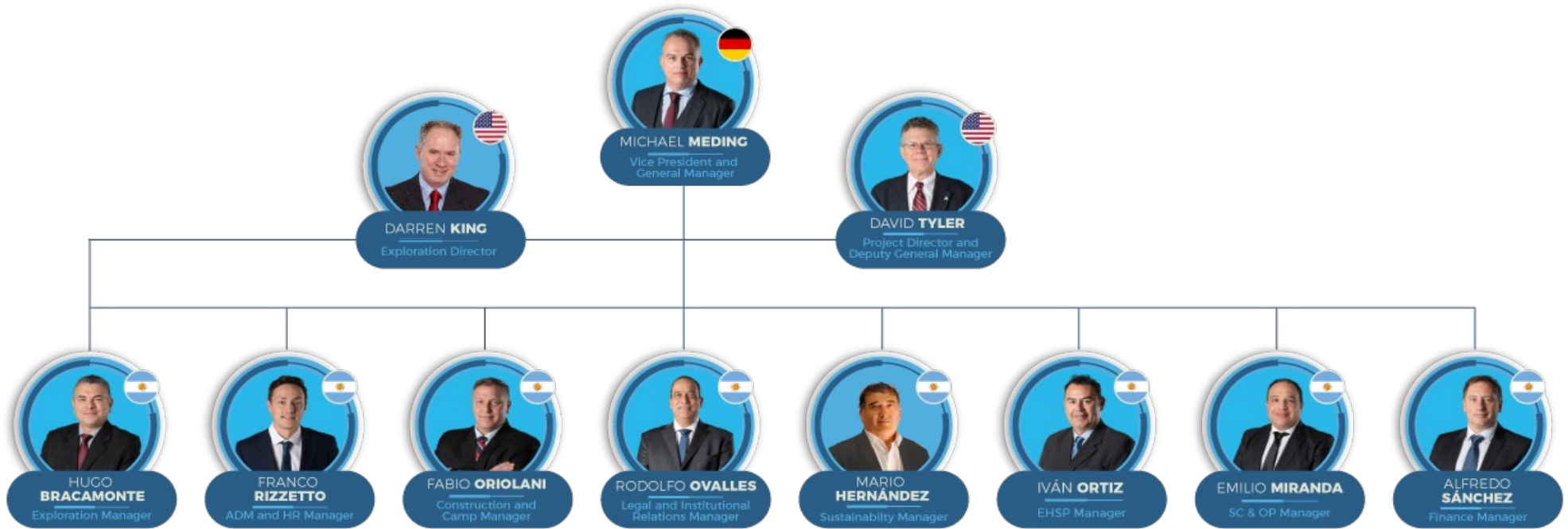
None

Carbon

Reduced, neutral by 2038

McEwen Copper

Los Azules Management Team - Deep Experience Plus a Track Record of Success In San Juan Province



Over 250 years combined experience at top tier mining projects & operations in San Juan, Argentina, with major mining companies such as:



Recent Exploration Suggests It Could Get BIGGER

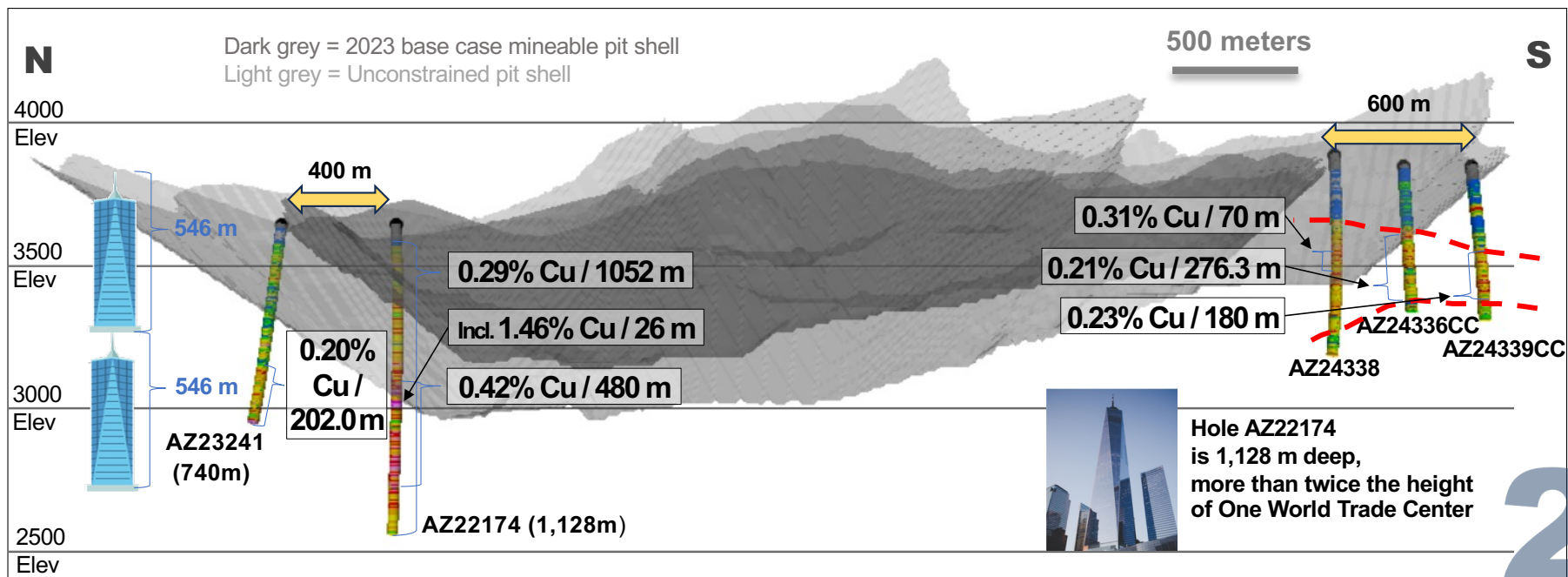
Exploration

North of Los Azules

- AZ22174: 0.29% Cu / 1,052 m incl. 0.42% Cu / 480 m coincides with a prominent Deep Geophysical anomaly
- AZ23241: over 400 m North of AZ22174 encountered 202 m of 0.20% Cu with last 12 m grading 0.44% Cu

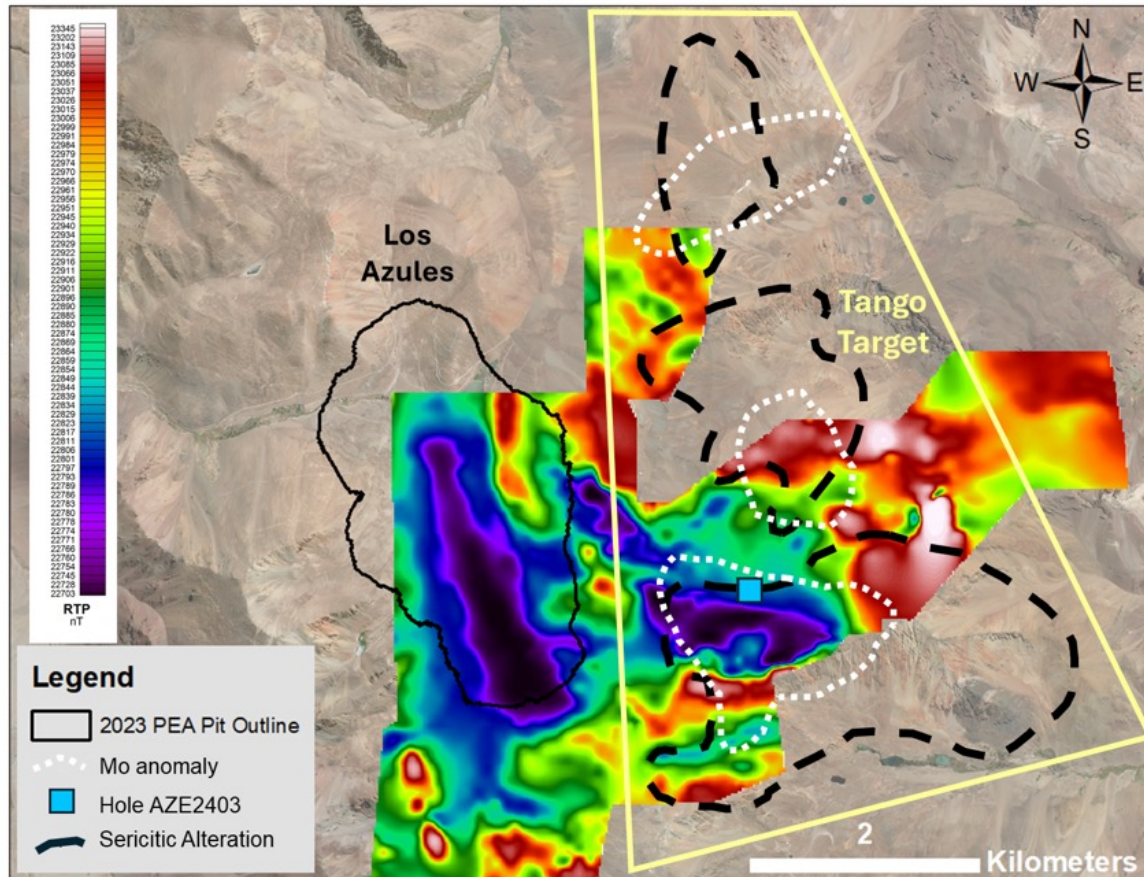
South of Los Azules

- Long intercepts of between 0.2% to 0.3% Cu occur in the southern exploration holes
- AZ24338 intercepted 0.31% Cu over 70 m



Exploration

Possible Discovery of a New Porphyry Copper System (Tango) East of Los Azules



Five key elements of a large porphyry system have been recognized at Tango:

1. Multiple Intrusives
2. Porphyry Copper Alteration
3. Porphyry Copper Veining
4. Porphyry Geochemical Signatures
5. Geophysical Signature

One drill hole was completed this season and intercepted **106 meters** of **0.11% Cu** at the end of the hole (blue square).

MUX Financial Picture Improving Significantly

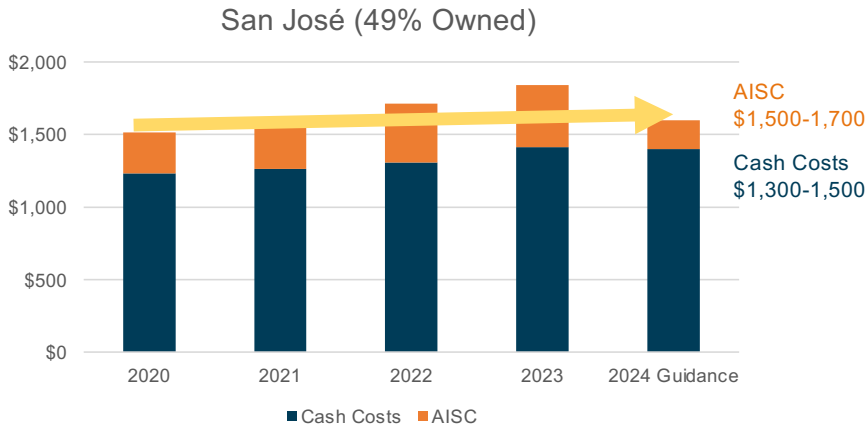
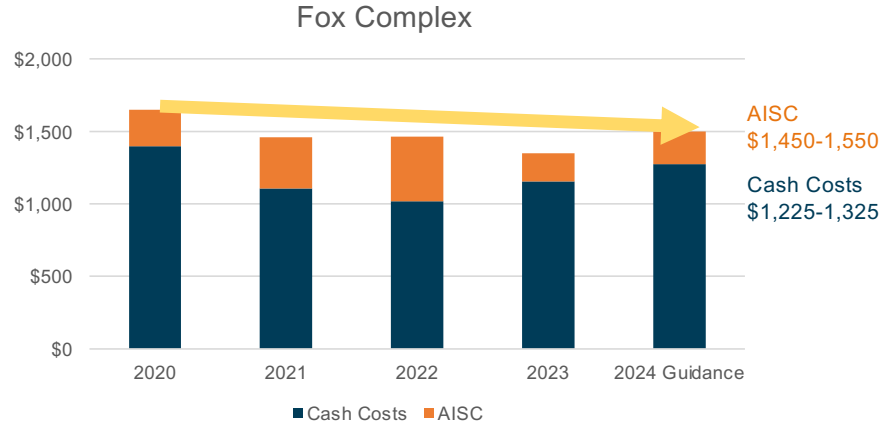
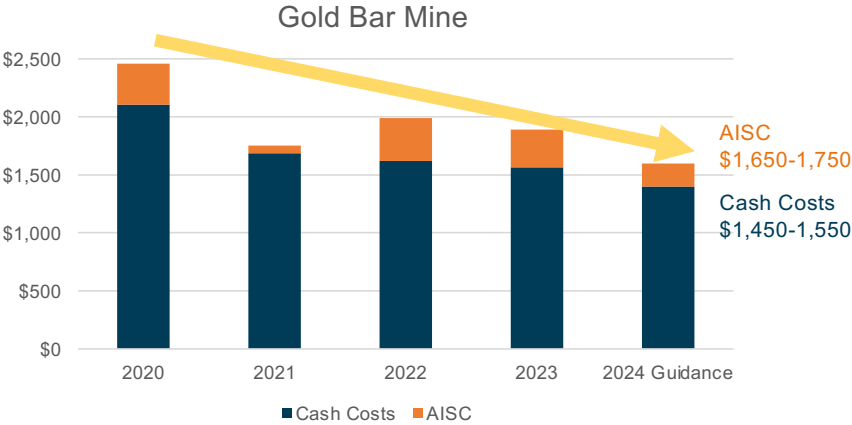


Cash Balance	Less Debt	Equity Financings	Bottom Line	Production
Increased Liquidity	Stronger Balance Sheet	Above Market Financing		Operational Improvements
<u>Q2 2024</u> 40.7 M	<u>Q2 2024</u> \$40 M	<u>2024</u> \$22 M @ \$14.36/share		<u>2024 YTD Est.</u> 68.3 K GEOs On Track to Meet 2024 Guidance 130 – 145 K GEOs
<u>Q4 2023</u> \$23 M			<u>2023</u> Net Income \$54.7 M \$1.15 / Share	<u>2023</u> 155 K GEOs
<u>Q4 2022</u> \$1.8 M	<u>Q4 2022</u> \$65 M		<u>2022</u> Net Loss \$81.1 M \$1.71 / Share	<u>2022</u> 133 K GEOs

MUX Gold & Silver Resources

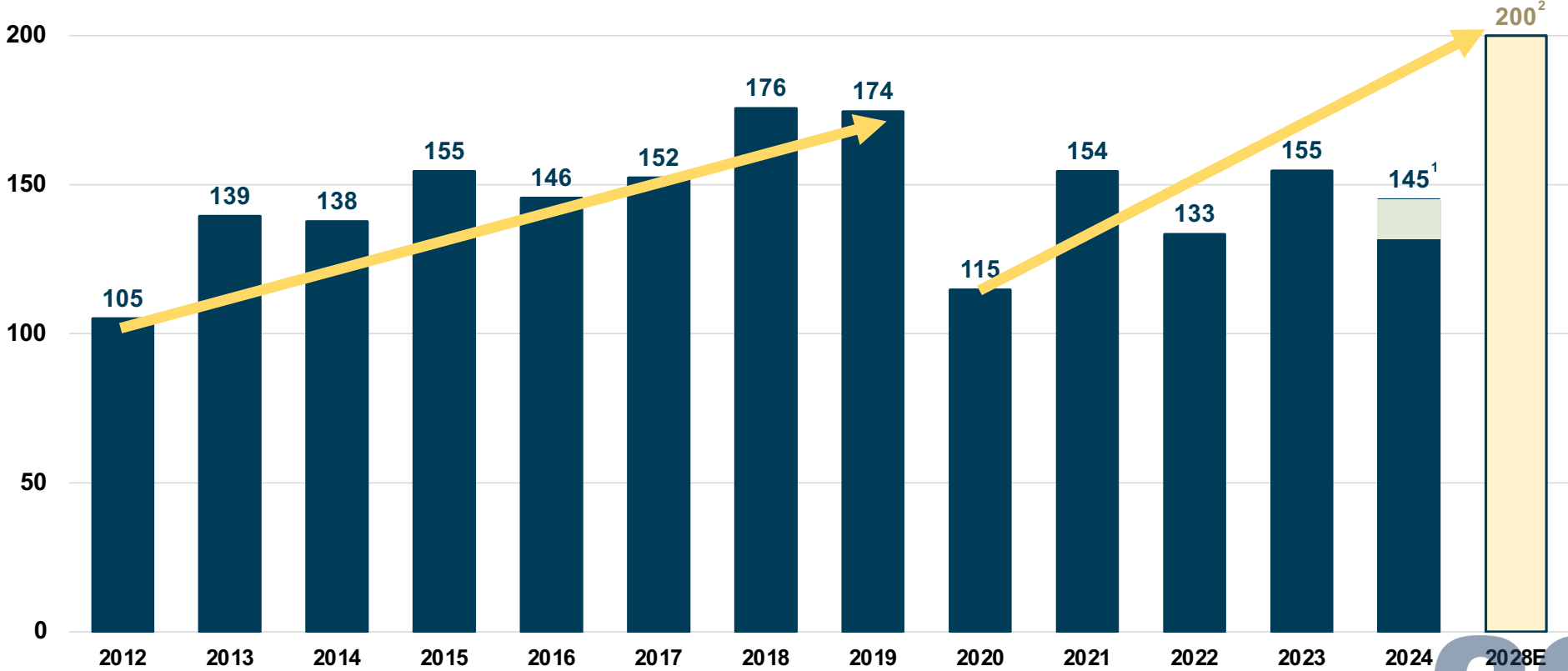
	Proven & Probable			Measured & Indicated			Inferred		
Gold	Tonnes (000s)	Au Grade (g/t)	Contained Au (000s oz)	Tonnes (000s)	Au Grade (g/t)	Contained Au (000s oz)	Tonnes (000s)	Au Grade (g/t)	Contained Au (000s oz)
Gold Bar	4,944	1.03	164	3,361	0.75	81	643	1.23	25
Fox Complex	-	-	-	14,096	4.20	1,905	4,740	3.60	549
San José (49%)	517	5.36	89	223	3.40	24	864	5.04	140
Silver	Tonnes (000s)	Ag Grade (g/t)	Contained Ag (000s oz)	Tonnes (000s)	Ag Grade (g/t)	Contained Ag (000s oz)	Tonnes (000s)	Ag Grade (g/t)	Contained Ag (000s oz)
San José (49%)	517	296	4,900	223	204	1,500	864	329	9,100

MUX Mines Costs / oz



MUX Consolidated Annual Production

Thousands
GEOs



1 - 2024 Guidance 130,000 – 145,000 GEOs
2 - 2028 Projection

Rationale for Investment in MUX

- **MUX: Precious Metal & Critical Minerals Exposure**
- **Gold & Silver Operations Rebounding**
- **Investment Climate in Argentina Much Improved**
- **Considerable Upside**

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, 2023.

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, 2023.

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, 2023.

Thank you!

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