

MUX

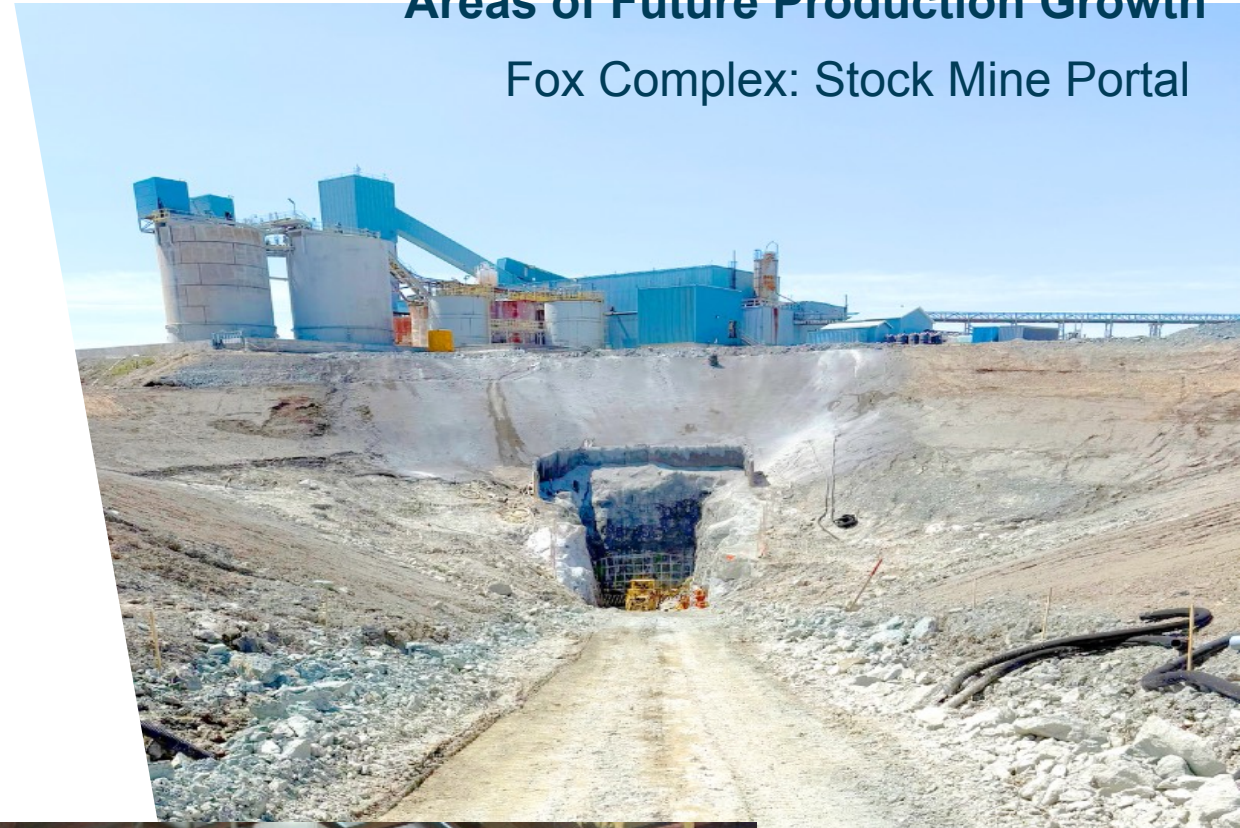


How Are We Going to Make Money for You?

**A Unique Combination of
Gold & Silver Production &
Massive Copper Deposit
Plus Exploration Upside**

September 2025

Areas of Future Production Growth
Fox Complex: Stock Mine Portal



Los Azules: Copper Cathode

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 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 Inc.'s Annual Report on Form 10-K/A for the fiscal year ended December 31, 2024, the Quarterly Report on Form 10-Q for the quarters ended March 31, 2025, June 30, 2025, 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.

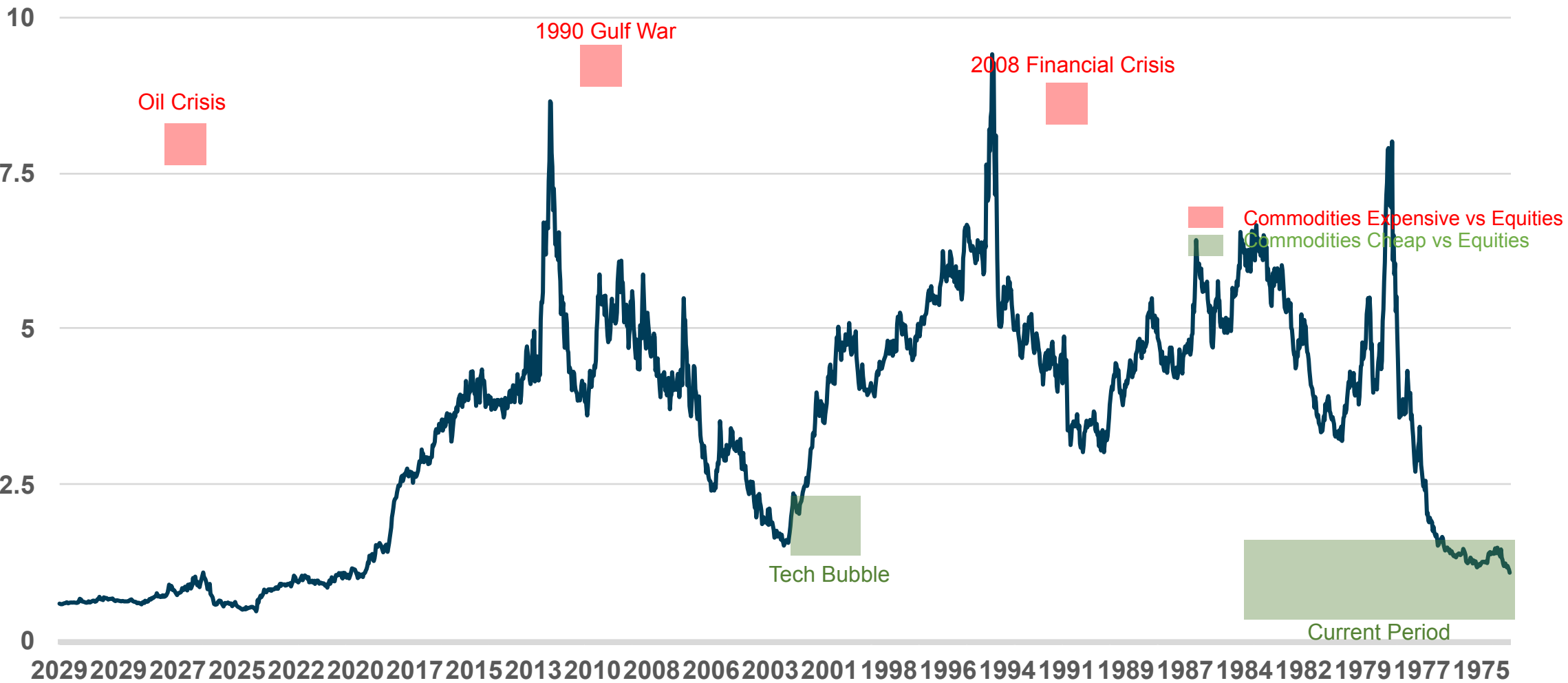
The technical contents of this presentation, including reserves, have been reviewed and approved by William Shaver, P.Eng., COO; the exploration technical contents of this presentation including resources content have been reviewed and approved by Luke Willis, P. Geo., Director of Resource Modelling; all are Qualified Persons as defined by Canadian Securities Administrators National Instrument 43-101 "Standards of Disclosure for Mineral Projects".

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 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 conforming 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.

Market Timing

Commodities Are Cheap @ 55 Year Low Relative to Equities S&P GS Commodity Index vs S&P 500 (1970-2025)

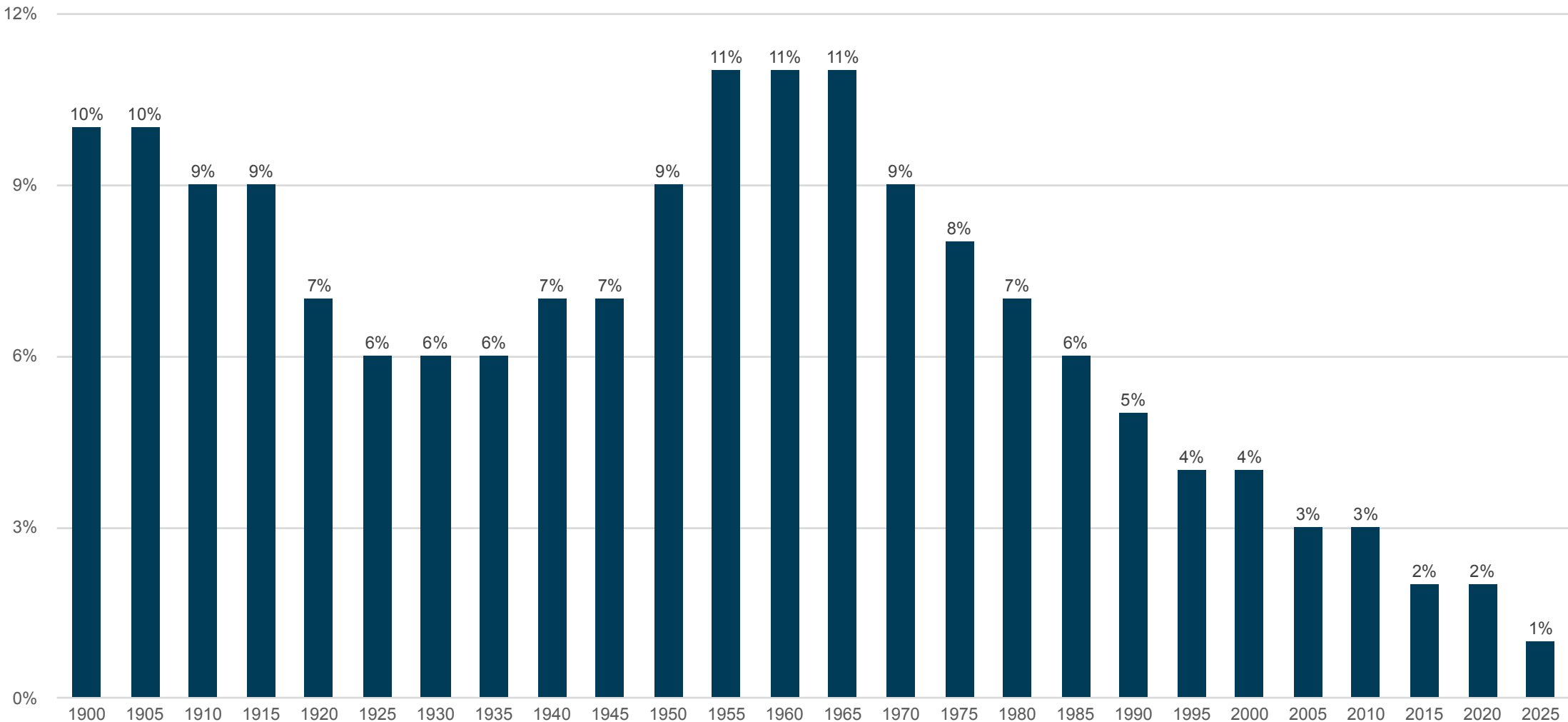


Source: Bloomberg. January 1, 1970 - September 4, 2025.

Under Owned – A Neglected Market Sector

Mining Industry as a Percentage of Global Equities

Global Mining Industry Aggregate Market Cap Relative to Total Global Stocks Market Cap



Bullish Outlook for Copper

From Technical Perspective

The stage is set for the next leg higher

From Fundamental Perspective

Driving Demand

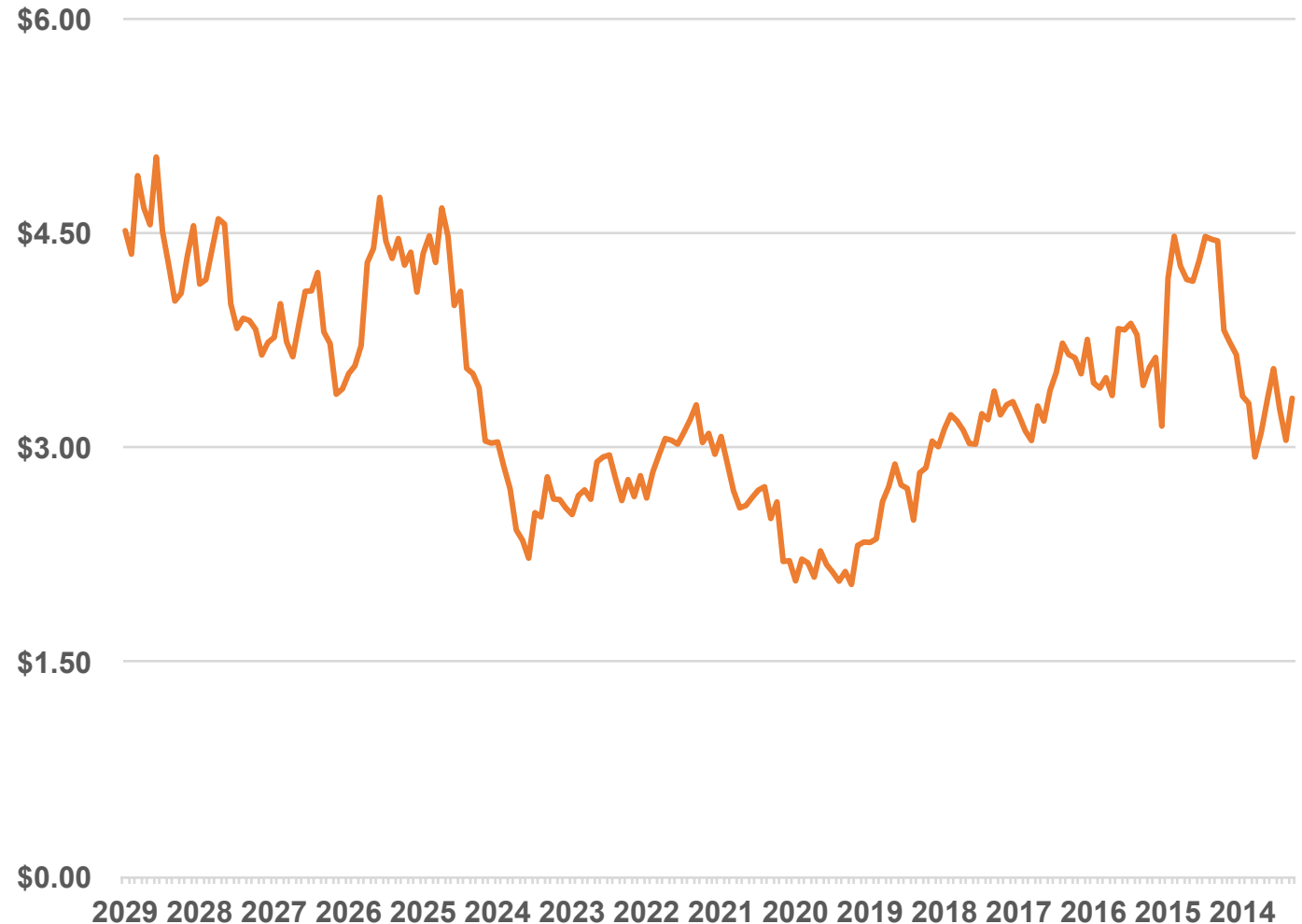
- Growth of EVs
- Renewable energy infrastructure
- AI & data centers

Supply Constraints

- Deep structural deficits by 2027-2028 RBC & JPM
- New mines have long lead times & 8 yrs for permit & construction
- Massive investment required to meet net zero goals

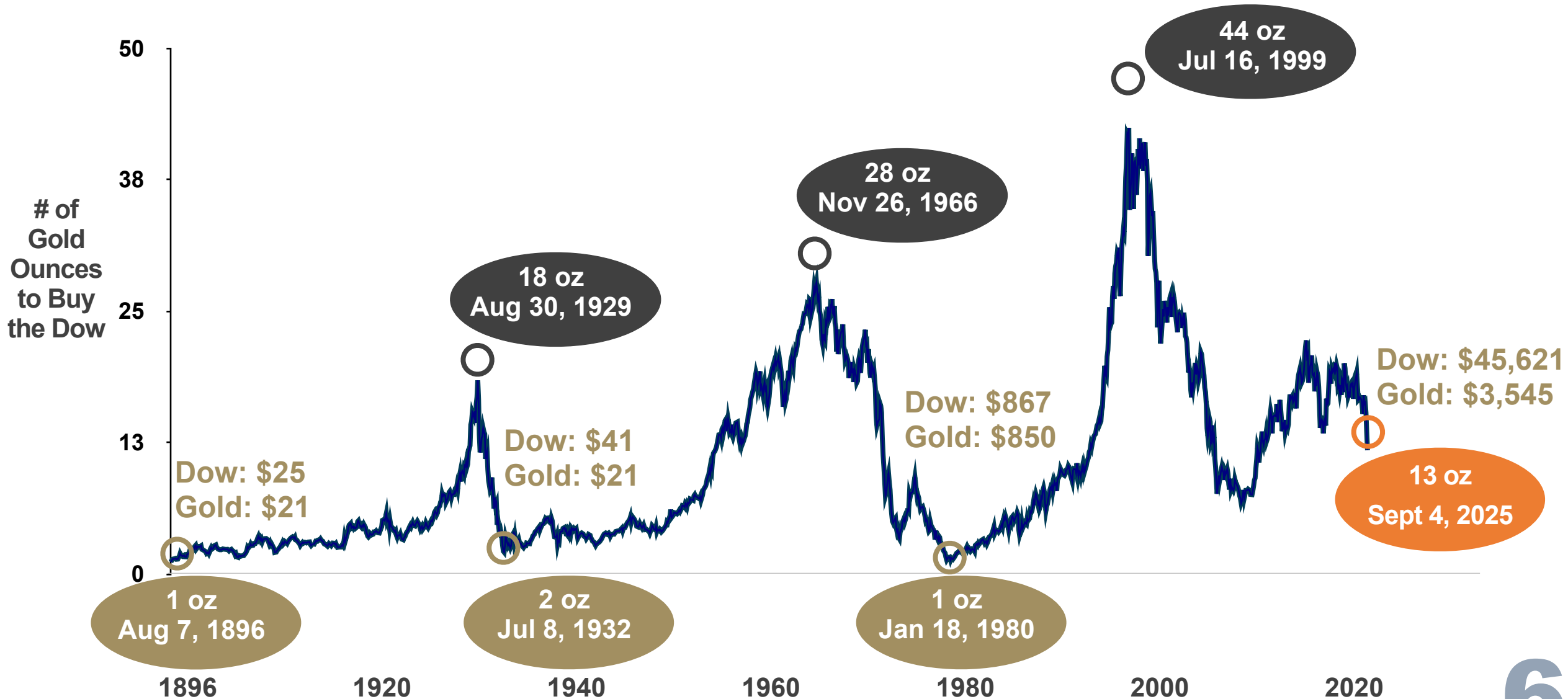
Copper Price

Chart Title



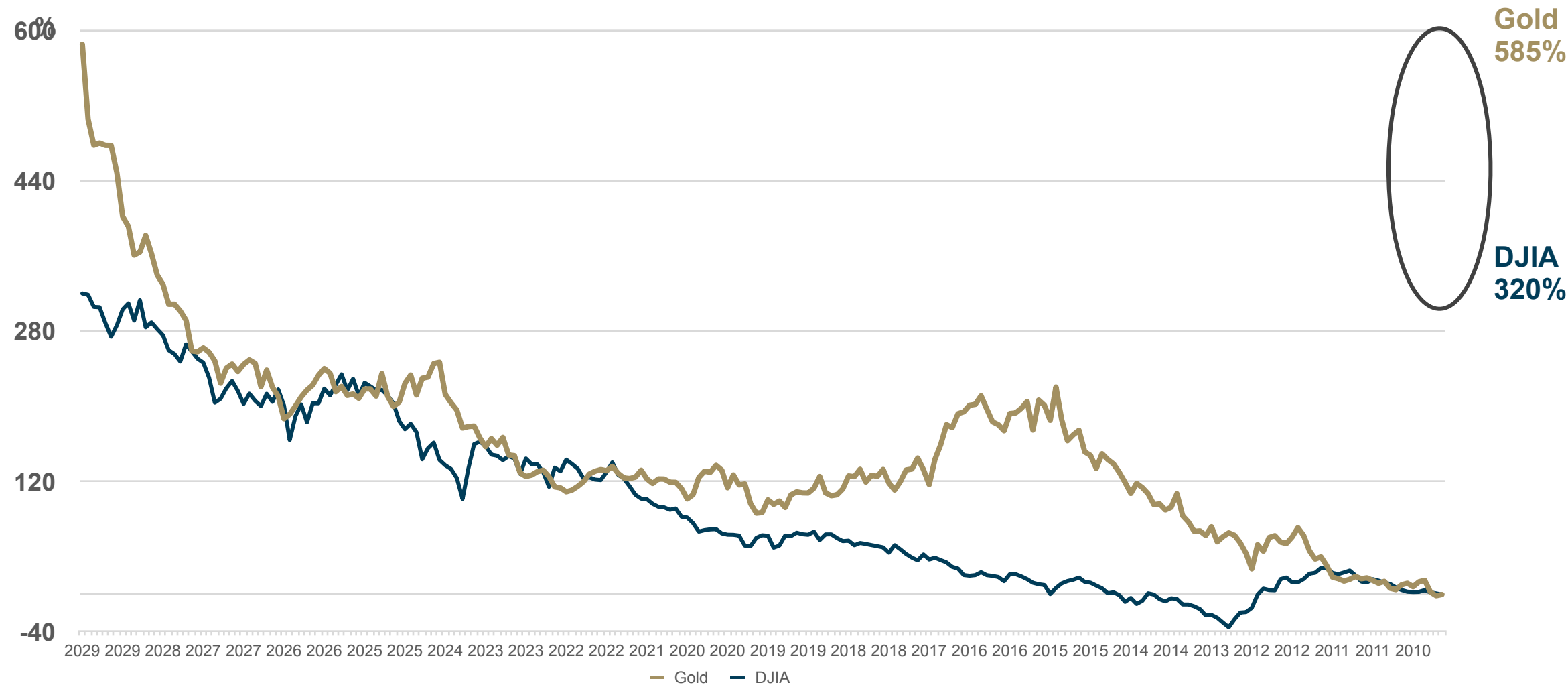
Gold vs DJIA – Still Time to Buy Gold

129 Years of History: Number of Ounces of Gold to Buy DJIA



Note: Data presented for illustrative purposes only. Historical returns do not guarantee positive future returns. Source: Bloomberg. measuringworth.com. OnlyGold.com. As of September 4, 2025.

Gold: Outperforming DJIA
Broken Out and Climbing Higher

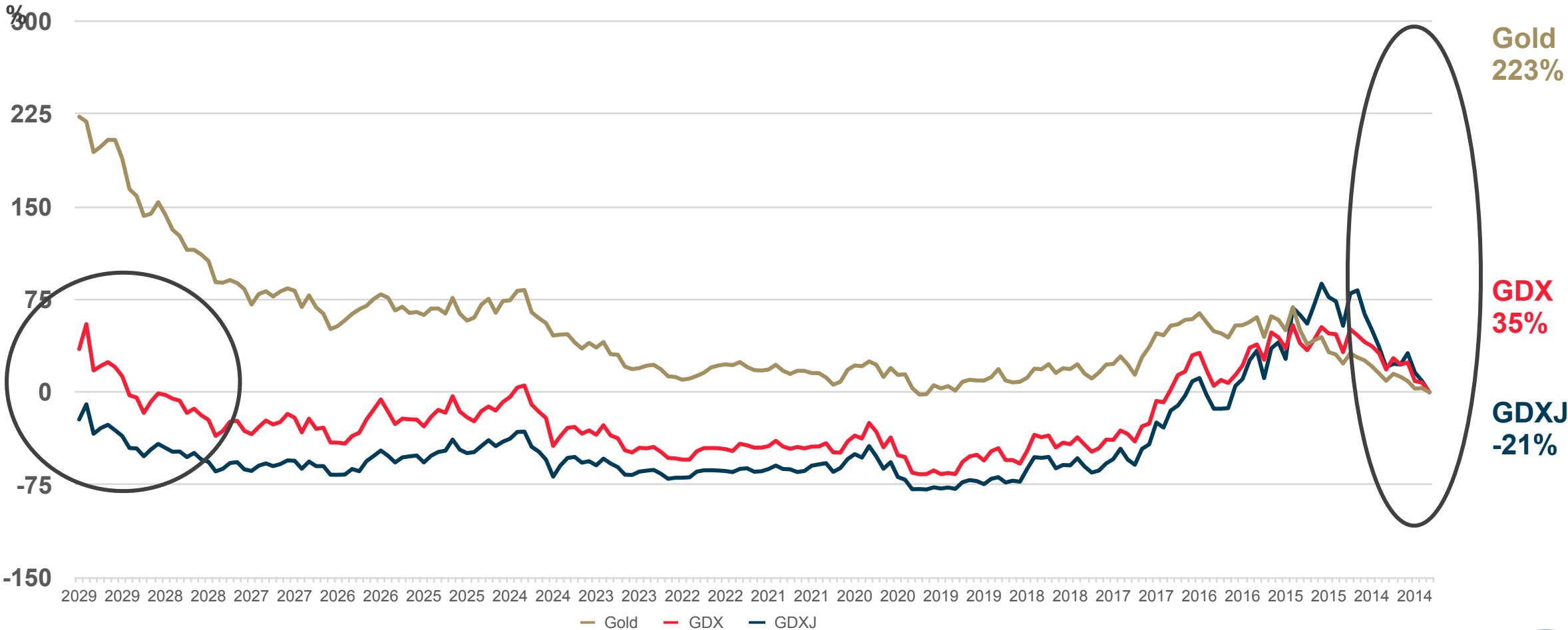


Source: Bloomberg. Monthly chart. January 1, 2006 - September 4, 2025.

Potential for Oversized Gains
Gold Equities Lagging Behind Gold

Divergence Performance: Gold (yellow) vs Gold Equities (GDX ETF blue & GDXJ ETF red)

Historically, Gold is the first mover, then capital flows in a cascading sequence into majors, mid-tiers, developers and finally the juniors, that are highly leveraged to gold!



Source: Bloomberg. Monthly chart. January 1, 2010 - September 4, 2025.

Key Highlights of **McEwen Inc.** & **McEwen Copper**

1. Liquid Trader, NYSE & TSX
2. Significant Insider Ownership
3. Massive **Copper** Option
4. Exploration Increasing Gold Resources & Future Production
5. Attractive Leverage to Higher **Gold**, Silver & **Copper** Prices

McEwen Inc.
CEO's Significant Financial Commitment

\$205 M
Large Investment¹

15%
High Ownership²

\$1/Yr
Low Salary

MUX Shares²

Outstanding : 54.1 M

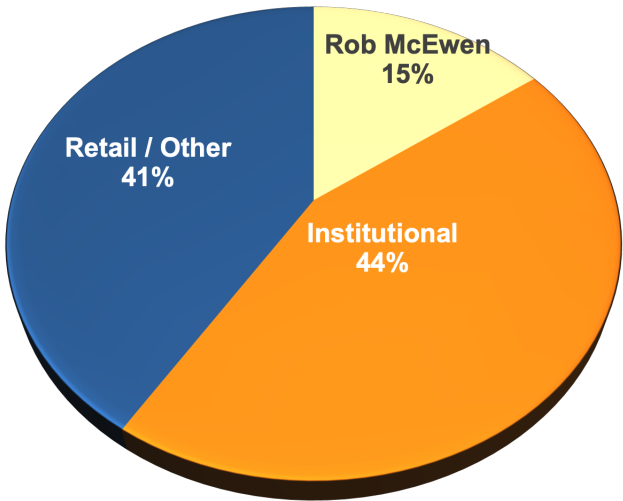
Fully Diluted : 55.1 M

ADTV^{2,3} : 1,040,000

Price : US\$13.37

Market Cap : US\$723 M

Ownership Distribution²



Top Holders^{2,4}

Rob McEwen	8.2 M
Van Eck Associates	1.7 M
State Street	1.5 M
UBS AG	1.4 M
Mirae Asset Financial	1.4 M
Dimensional Fund	1.3 M
Blackrock	0.9 M
Citadel	0.9 M
Vanguard	0.8 M
ETF Managers	0.8 M
Other Institutions	8.4 M

1. Rob McEwen's investments (cost basis): \$140 million in McEwen Inc.'s shares and \$20 million in debt (Aug 13, 2018, Apr 5, 2022, Feb 11, 2025 press releases), plus \$45 million in McEwen Copper shares (Aug 3, 2021 & Jun 24, 2024 press releases) 2. As of September 4, 2025 3. Average Daily Trading Volume over 3 months, NYSE & TSX combined. Source: Bloomberg. 4. Insider Holdings, Bloomberg.

McEwen Inc.

Compelling Value

Management's Estimate of Value. *Sum of Its Parts.*

MUX's Assets		Range of Estimated \$US Value per MUX Share ¹	
		Low	High
McEwen Copper (46.4%) ²	Los Azules	\$8.44 ³	\$28.95 ⁴
Royalty Portfolio		\$0.65 ⁵	\$0.65 ⁵
Gold & Silver ⁶		\$10.23 ⁷	\$31.68 ⁸
Total		\$19.32	\$60.28

MUX's Closing Share Price
on NYSE on
September 4, 2025

\$13.37

Based on NYSE closing share price on September 4, 2025.

Notes

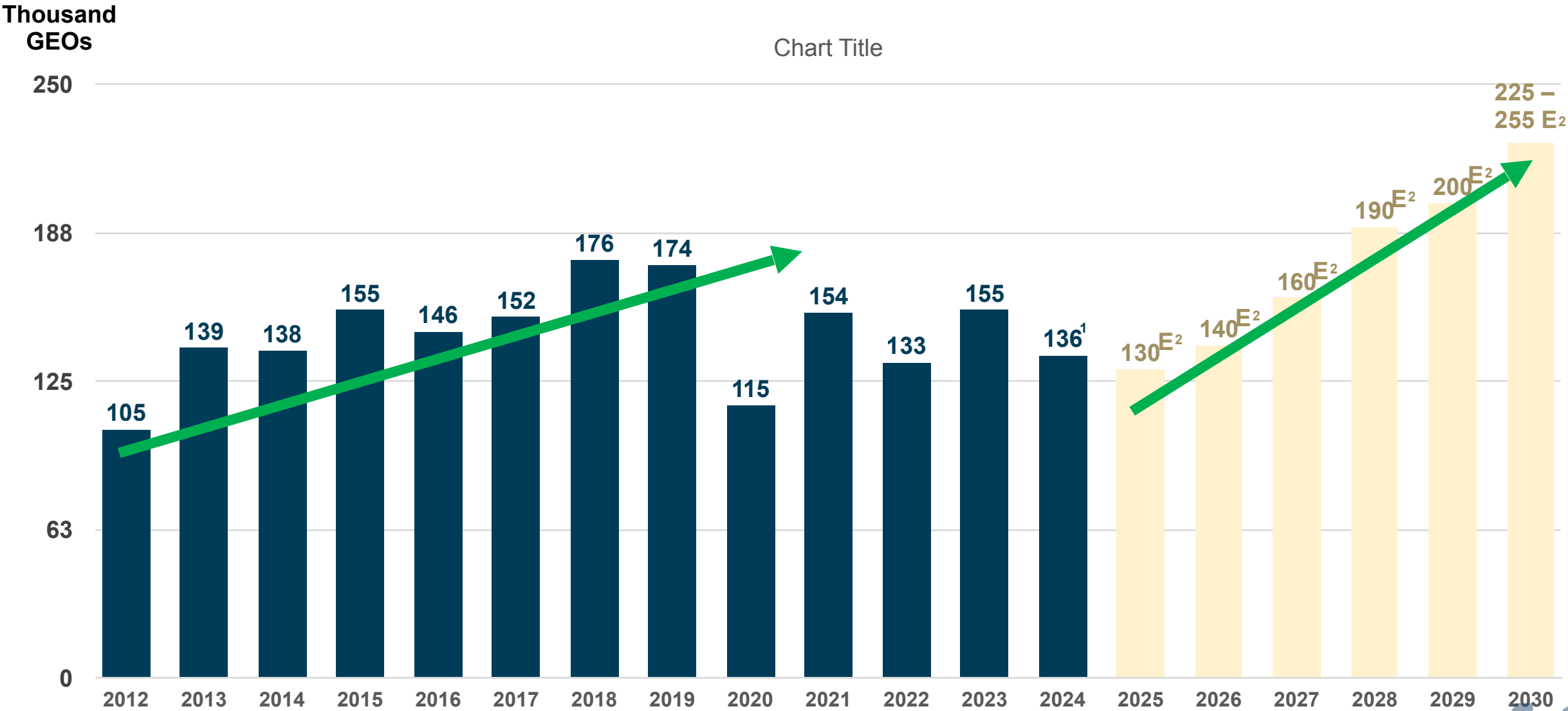
1. McEwen Inc. has **54.1M** shares, as of September 4, 2025, estimated by McEwen Inc. management.
2. McEwen Inc. owns **46.4%** of McEwen Copper, as of June 13, 2025, which owns the Los Azules and the Elder Creek projects.
3. $(US\$984M \times 46.4\%) / 54.1M$, = \$8.44 using McEwen Copper's implied market value of **US\$984 million** on Oct 24, 2024.
4. $(\$4.5B \times 75\% \times 46.4\%) / 54.1M$ = \$28.95, using 75% of BHP/ Lundin US\$4.5 B deal for Josemaria's and Filo del Sol's copper deposits on July 29, 2024.
5. Estimated at **\$35M** / 54.1M, based on 1.25% NSR on Los Azules and Elder Creek, plus three other royalties.
6. Peer group (Jaguar Mining, Silvercorp, Fortitude, Endeavour Silver) Peers Avg EV/GEO = **US\$8,983/ GEO**, MUX EV/ GEO = \$6,037/ GEO. As of September 4, 2025. Using (MUX Midpoint Guidance GEOs x Peers Avg EV/GEO + MUX Cash – MUX Debt)/ MUX Shares taken at:
7. 50% discount to \$20.45 market value; 8. 50% premium to \$20.45 market value.

Financial Snapshot at June 30, 2025

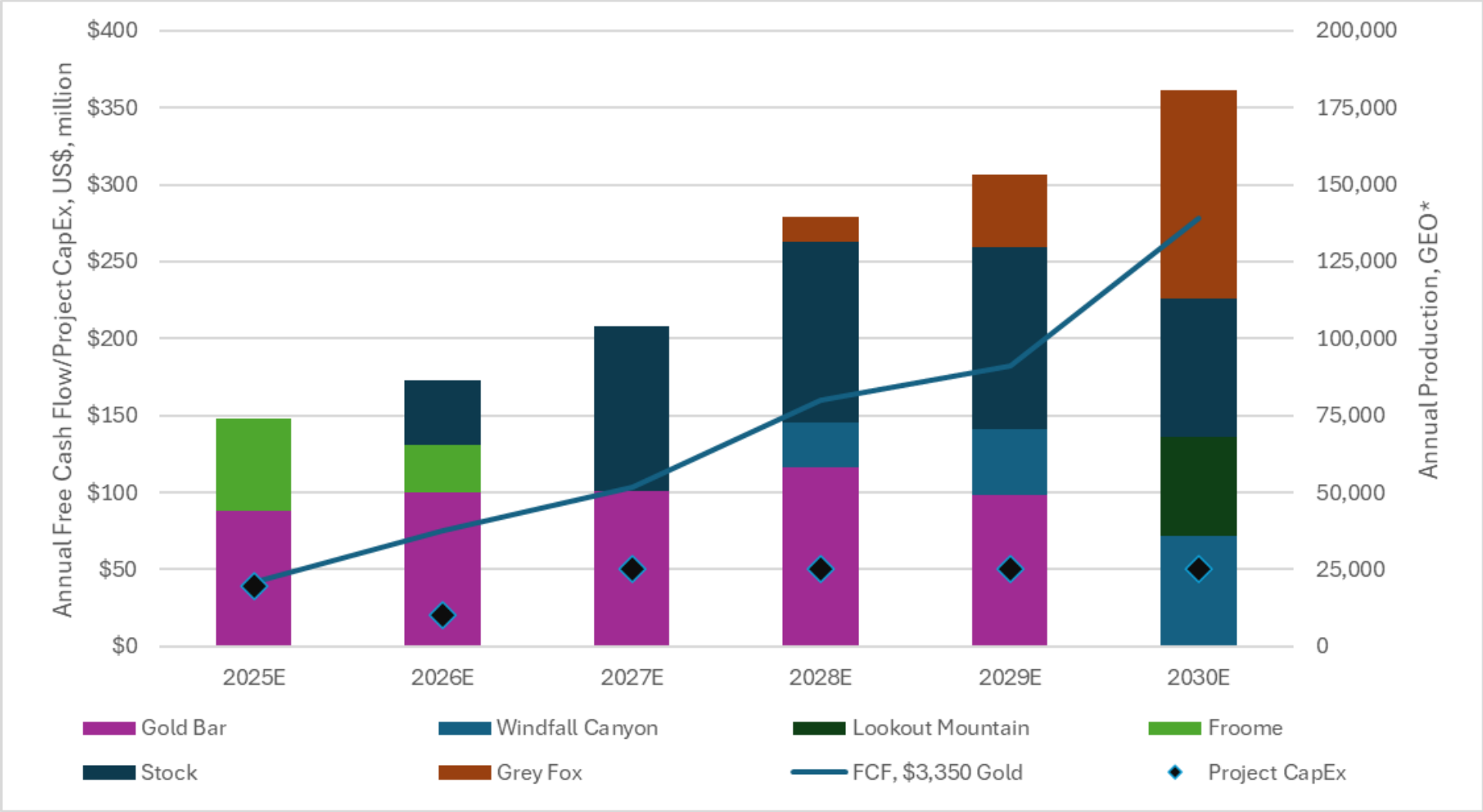
Liquidity	Debt	Gross Profit	Adjusted EBITDA
Improving working capital	Positioning for project growth	Strong gold price environment	Profitability in our operations
<u>Cash</u> ¹ \$54 M	<u>Convertible Debt</u> US\$110 M Closed in Feb 2025	<u>H1 2025</u> \$22 M	<u>H1 2025</u> \$26.0 M \$0.49/shr
<u>Working Capital</u> ¹ \$62 M	<u>Total Debt</u> US\$130 M	<u>H1 2024</u> \$17 M	<u>H1 2024</u> \$13.6 M \$0.27/shr

¹ Cash and working capital are preliminary estimates presented as at **June 30, 2025**. Cash includes cash, cash equivalents, and restricted cash. Working capital represents our current assets less current liabilities.

MUX Consolidated Annual Production – Future Potential Growth



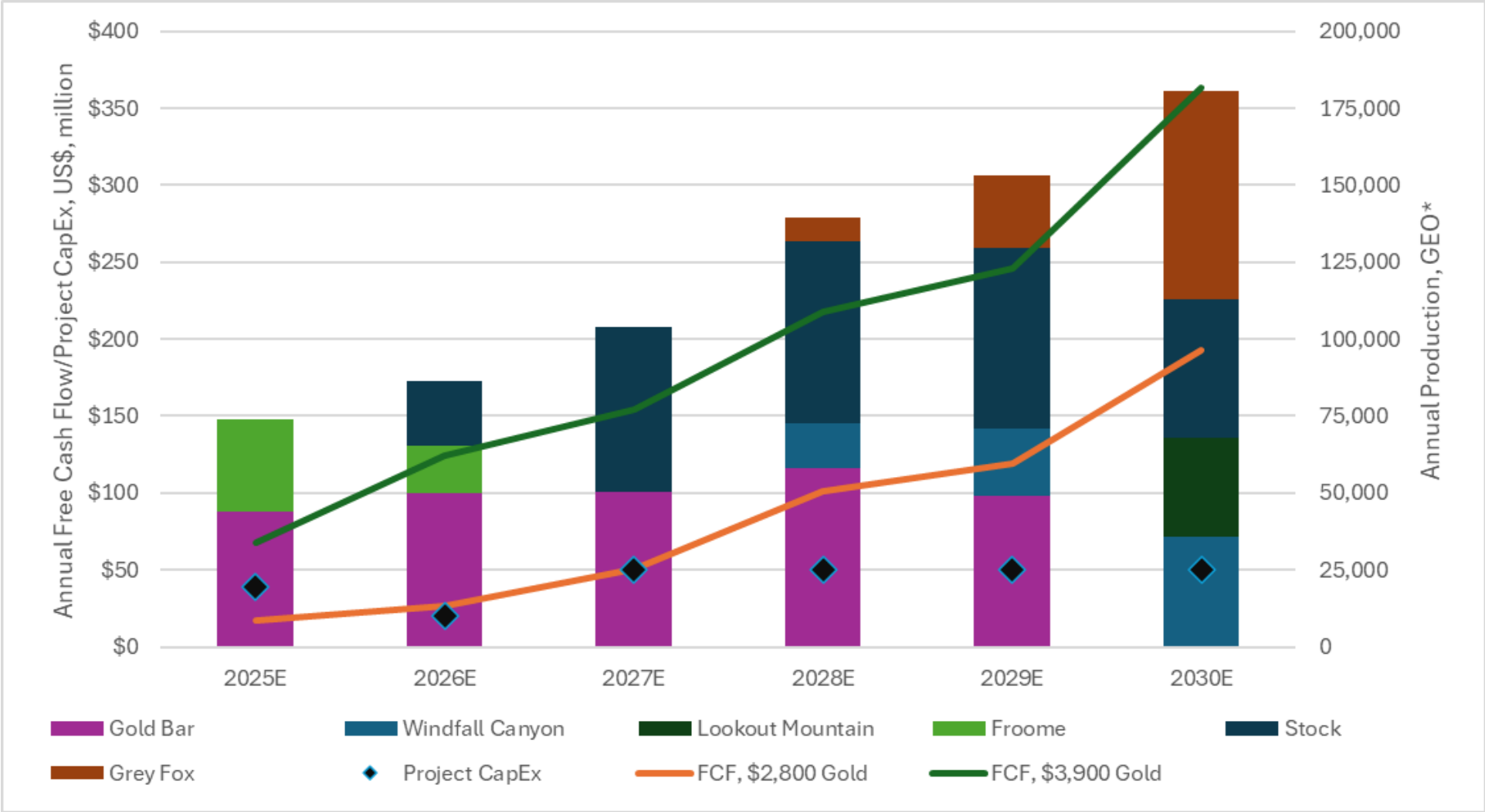
Organic Growth Self-Funded Through Free Cash Flow



*100% held operations, excludes San Jose

*Free Cashflow: After Tax Cashflow from Operations less Sustaining CapEx

Free Cash Flow Sensitivity to Gold Price (\$2,800 - \$3,900 / oz)

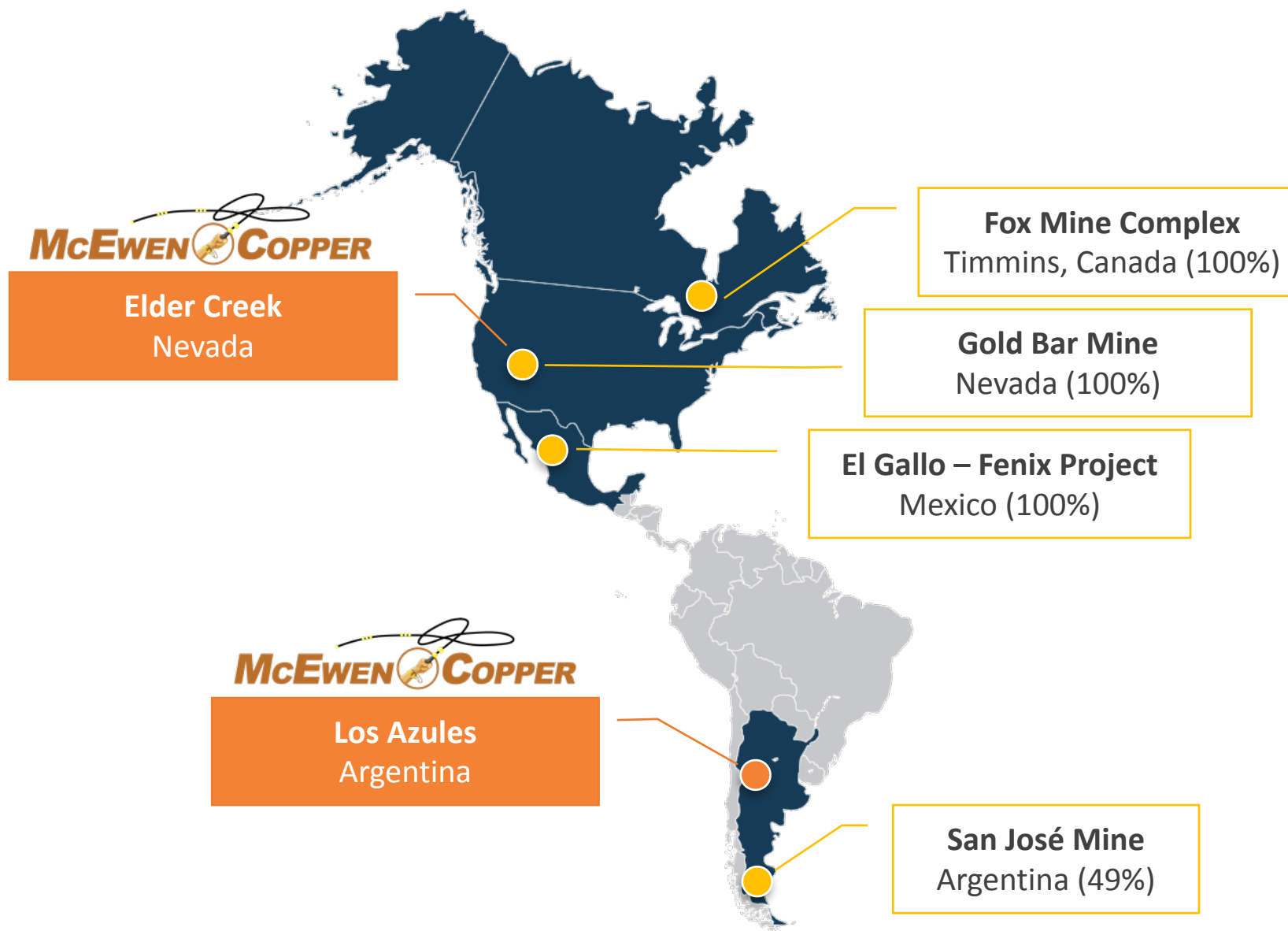


*100% held operations, excludes San José

*Free Cashflow: After Tax Cashflow from Operations less Sustaining CapEx

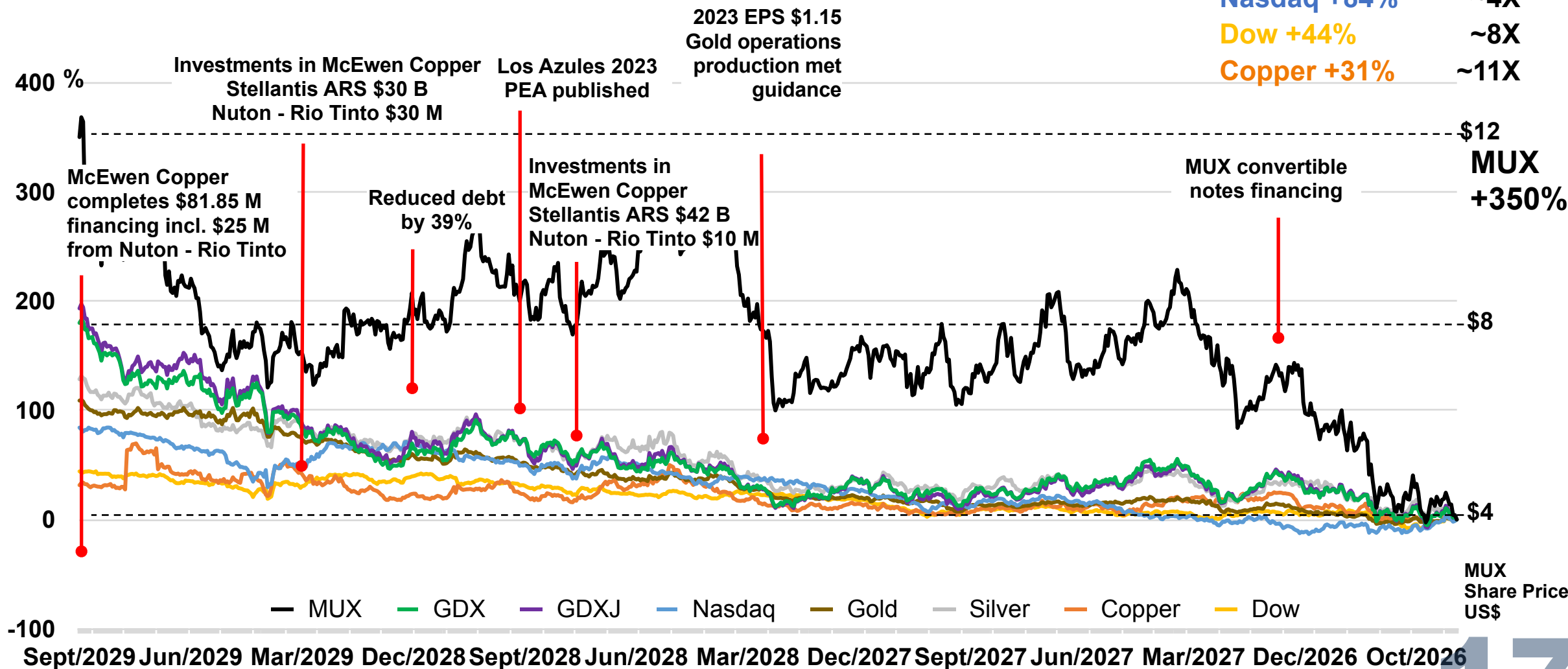
McEwen Inc.:

Gold & Silver Production & Copper Development Project



MUX's Relative Performance Over Past 36 Months

MUX's Relative Performance Sep 1, 2022 – Sept 4, 2025	GDXJ +193%	~2X
	GDX +180%	
	Silver +128%	~3X
	Gold +109%	
	Nasdaq +84%	~4X
	Dow +44%	~8X
	Copper +31%	~11X



Note: Data presented for illustrative purposes only. Historical returns do not guarantee positive future returns. Source: Bloomberg. Chart from Sep 1, 2022 (MUX \$2.97) to Sept 4, 2025 (MUX \$13.37)

McEwen Inc.

2024 Production and 2025 Guidance

	2024 Guidance ²	Q1 2024	Q2 2024	Full Year 2024 ^{1,2}	Q1 2025	Q2 2025 ³	2025 Guidance ²
Consolidated Production							
GEOs ⁽¹⁾	130,000 - 145,000	33,037	35,265	135,900	24,131	27,556	120,000 - 140,000
Cash Costs/GEO					\$1,504		\$1,550 - \$1,750
AISC/GEO					\$2,318		\$1,800 - \$2,000
Gold Bar Mine, Nevada							
GEOs	40,000 - 43,000	11,716	12,297	44,600	7,688	8,406	40,000 - 45,000
Cash Costs/GEO	\$1,450 - \$1,550	\$1,088	\$1,532	\$1,425	\$1,146		\$1,500 - \$1,700
AISC/GEO	\$1,650 - \$1,750	\$1,201	\$1,634	\$1,677	\$2,197		\$1,700 - \$1,900
Fox Complex, Canada							
GEOs	40,000 - 42,000	7,486	8,297	30,150	5,520	5,426	30,000 - 35,000
Cash Costs/GEO	\$1,225 - \$1,325	\$1,555	\$1,588	\$1,642	\$2,060		\$1,600 - \$1,800
AISC/GEO	\$1,450 - \$1,550	\$1,928	\$1,874	\$1,980	\$2,504		\$1,700 - \$1,900
San José Mine, Argentina (49%)²							
GEOs	50,000 - 60,000	12,934	14,672	60,100	10,924	13,724	50,000 - 60,000
Cash Costs/GEO	\$1,300 - \$1,500	\$1,607	\$1,624	\$1,742	\$2,275		\$1,600 - \$1,800
AISC/GEO	\$1,500 - \$1,700	\$1,947	\$2,032	\$2,139	\$3,047		\$1,900 - \$2,100

1. El Gallo Mine (on care and maintenance) sold 1,052 ounces in FY2024 from plant and pond cleanout.

2. Full Year 2024 results and 2025 guidance as per press release from [March 18, 2025](#).

3. Preliminary production numbers.

McEwen Inc.: Gold, Silver & Copper Reserves & Resources (at Dec 31, 2024)

	Proven & Probable			Measured & Indicated			Inferred		
Gold	Tonnes (million)	Au Grade (g/t)	Contained Au (oz)	Tonnes (million)	Au Grade (g/t)	Contained Au (oz)	Tonnes (million)	Au Grade (g/t)	Contained Au (oz)
Fox Complex				18.6	3.64	2,175,000	7.8	3.18	795,000
Gold Bar	10.9	0.64	221,900	4.4	0.68	95,900	0.4	0.59	7,900
Timberline				23.4	0.56	423,000	6.6	0.39	84,000
Fenix				14.7	0.42	199,000	0.3	0.41	4,000
San José (49%)	0.6	5.02	90,100	0.6	3.54	66,000	1.1	4.59	165,200
Total Gold			312,000			2,958,900			1,056,100

Silver	Tonnes (million)	Ag Grade (g/t)	Contained Ag (oz)	Tonnes (million)	Ag Grade (g/t)	Contained Ag (oz)	Tonnes (million)	Ag Grade (g/t)	Contained Ag (oz)
Fenix				14.7	42	20,100,000	0.3	33	300,000
San José (49%)	0.6	286	5,100,000	0.6	150	2,800,000	1.1	252	9,100,000
Total Silver			5,100,000			22,900,000			9,400,000

Copper	Tonnes (million)	Cu Grade (%)	Contained Cu (lbs)	Tonnes (million)	Cu Grade (%)	Contained Cu (lbs)	Tonnes (million)	Cu Grade (%)	Contained Cu (lbs)
Los Azules (46.4%)				573.2	0.40	5,100,000,000	2,092.3	0.31	12,400,000,000

Measured & Indicated and Inferred Resources are presented exclusive of Reserves (Proven & Probable). Resources & Reserves from Dec 31, 2024, according to McEwen Inc.'s [2024 10-K Report](#). Numbers may not sum due to rounding.

Positioning McEwen Copper as the New Vehicle for Copper Growth

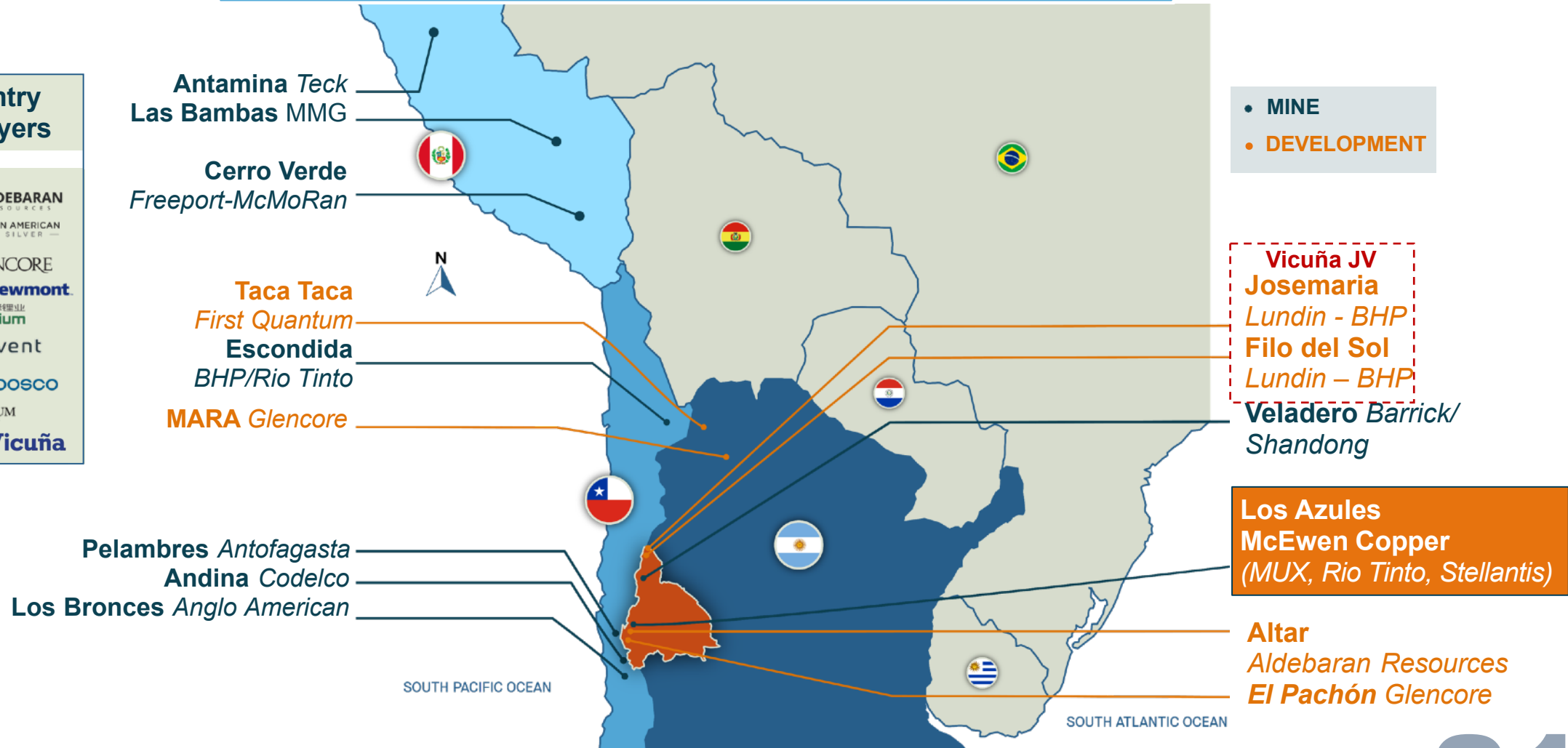
Key Attributes of the McEwen Copper Story



Argentina | Emerging Tier 1 Mining Jurisdiction | Strong Copper Potential

Chile & Perú produce 40% of the world's copper production

Multiple In-Country Key Industry Players



McEwen Copper Is Planning the World's 1st Regenerative Copper Mine in Argentina



Watch the video here:
<https://t.ly/IAYts>



Los Azules - It's BIG!

World's 9th Largest Undeveloped Copper Project (based on the 2023 resource)

#	Project	Country	Majority Owner	Development Status	Geology
1	Vicuña	Argentina	BHP/ Lundin	Advanced Exploration / Feasibility	Porphyry
2	Pebble	United States	Northern Dynasty Minerals	Preliminary Economic Assessment	Porphyry, Supergene Copper
3	Resolution	United States	Rio Tinto	Feasibility Study	Porphyry
4	Kerr-Sulphurets-Mitchell (KSM)	Canada	Seabridge Gold	Prefeasibility Study	Porphyry, Skarn
5	El Pachon	Argentina	Glencore	Advanced Exploration	Porphyry
6	La Granja	Peru	Rio Tinto	Advanced Exploration	Porphyry
7	Reko Diq	Pakistan	Barrick	Feasibility Study	Porphyry
8	Onto	Indonesia	Sunbawa Timur	Advanced Exploration	Porphyry
9	Los Azules	Argentina	McEwen Copper	Preliminary Economic Assessment	Porphyry, Supergene Copper
10	El Arco	Mexico	Southern Copper	Prefeasibility Study	Porphyry

Source: Company disclosure

McEwen Copper's Growing Impact on MUX Share Value

Private Financings: \$453 M Completed

2 Large Shareholders – Rio Tinto (Nuton) & Stellantis

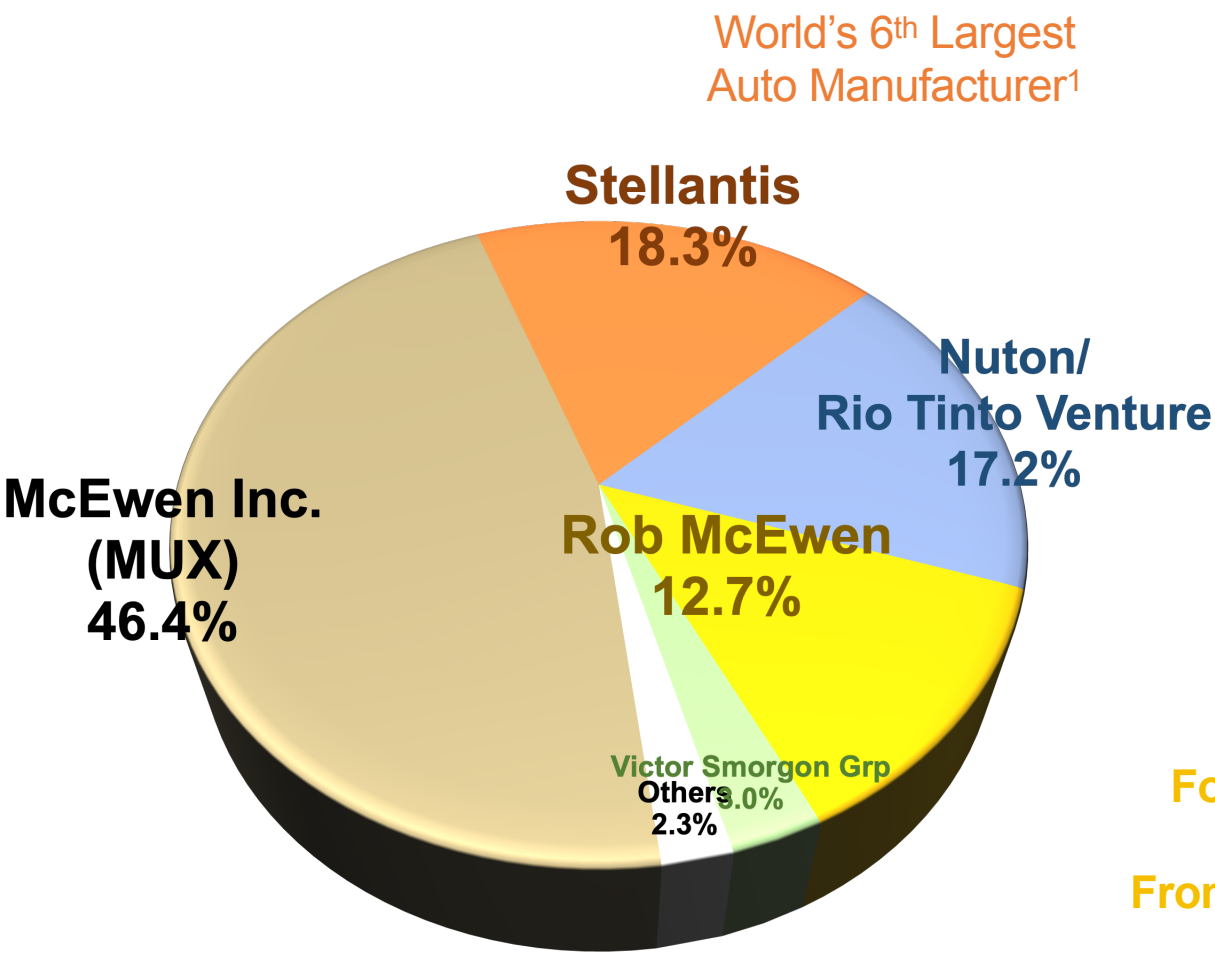
	McEwen Copper			MUX		
	Amount	Share Price	Market Value	Ownership	Value	Value / Share
Aug 2022	\$82 M	\$10	\$256 M	68.1%	\$175 M	\$3.25
Feb 2023	\$30 M ARS \$30 B ¹	\$19	\$550 M	51.9%	\$285 M	\$5.29
Oct 2023	\$10 M ARS \$42 B ²	\$26	\$800 M	47.7%	\$382 M	\$7.09
Oct 2024	\$56 M	\$30	\$984 M	46.4%	\$457 M	\$8.44

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

1. Equivalent to US\$155 M @ Official FX, 1 ARS = 0.005121 USD
2. Equivalent to US\$120 M @ Official FX, 1 ARS = 0.002857 USD

McEwen Copper: 32.8 M Shares Outstanding

Ownership: Private, Pre-IPO, Global Investors



World's 6th Largest
Auto Manufacturer¹

Subsidiary of
World's 2nd Largest
Mining Company²

Founder of Goldcorp Inc.
Grew Market Cap
From \$50 Million to \$8 Billion

1. Source: 6th largest by units sold in 2024. <https://www.focus2move.com/world-car-group-ranking/>
2. Source: <https://www.mining.com/top-50-biggest-mining-companies/>


Comparative Value of McEwen Copper's Los Azules Project (Based on PEA)

Two Market Value Reference Points

Los Azules PEA: Same Province, Lower Altitude, Larger Resource, Higher Grade, Closer to Infrastructure, Lower C1 Cost

NB: Pending Feasibility Study - expect slightly smaller resource, higher cost / lb and higher capex

Comparison¹ of Los Azules with Josemaria & Filo del Sol (BHP/Lundin)

<div><div><div>In the Same Province, San Juan, Argentina</div><div></div></div><div><div><div>Josemaria</div><div>Filo del Sol</div><div>Los Azules</div></div><div></div></div></div>	<div><div><div>Altitude MASL</div><div></div></div><div><div>Los Azules</div><div>3,100 - 3,600 m</div></div><div><div>Josemaria</div><div>4,000 - 4,900 m</div></div><div><div>Filo del Sol</div><div>4,900 - 5,400 m</div></div></div>	<div><div><div>Copper Resources & Grades²</div><div></div></div><div><div><div>M&I</div><div>Inferred</div></div><div><div>Los Azules</div><div>10.9 B lbs Cu</div><div>0.40%</div><div>26.7 B lbs Cu</div><div>0.31%</div></div><div><div>Josemaria</div><div>10.1 B lbs Cu</div><div>0.28%</div><div>3.5 B lbs Cu</div><div>0.22%</div></div><div><div>Filo del Sol</div><div>17.5 B lbs Cu</div><div>0.50%</div><div>51.8 B lbs Cu</div><div>0.37%</div></div><div><div>Jose + Filo</div><div>27.6 B lbs Cu</div><div></div><div>55.3 B lbs Cu</div><div></div></div></div><div><div>New</div><div>New</div></div></div>	
<div><div><div>Distance From Power Grid, Roads</div><div></div></div><div><div>Los Azules</div><div>- 70 km</div></div><div><div>Josemaria</div><div>- 244 km</div></div><div><div>Filo del Sol</div><div>- 77 km (Chile)</div></div></div>	<div><div><div>Development Stage</div><div></div></div><div><div>Los Azules</div><div>- PEA</div></div><div><div>Josemaria</div><div>- FS</div></div><div><div>Filo del Sol</div><div>- PFS</div></div></div>	<div><div><div>\$ C1 Cash Costs</div><div></div></div><div><div>Los Azules</div><div>\$1.07 / lb Cu</div></div><div><div>Josemaria</div><div>\$1.55 / lb CuEq. (Co-prod.)</div></div><div><div>Filo del Sol</div><div>\$1.54 / lb CuEq. (Co-prod.)</div></div><div><div>Los Azules - In the Lowest Quartile Of C1 Cash Cost</div></div></div>	<div><div><div>US\$ Market Value^{3,4}</div><div></div></div><div><div>Los Azules</div><div>- \$984 M</div></div><div><div>Josemaria</div><div>B - \$1.38</div></div><div><div>Filo del Sol</div><div>B - \$3.12</div></div></div>

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

2. Source: Company websites. Los Azules cut-off grade variable by NSR. Filo del Sol cut-off grade 0.15% CuEq. Josemaria cut-off grade 0.10% CuEq.

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

4. McEwen Copper's implied market cap US\$984 M, based on the Oct 2024 financing

McEwen Copper: Los Azules 2023 PEA (Feasibility Study Oct 2025)

Project Metrics	PEA Base Case 175 KTPA Cu June 2023
Mine Life	27 Yrs
Strip Ratio	1.16
Initial Capital Cost	\$2,462 Million
Sustaining Capital Cost	\$2,243 Million
Average Copper Recoveries	72.8%
Copper Production – Cathode	3,938 Ktonnes
C1 Costs (Life of Mine)	\$1.07/ lb Cu
All-in Sustaining Costs (AISC)	\$1.64/ lb Cu
After-tax Internal Rate of Return (IRR)	21.2%
After-tax Net Present Value (NPV) @ 8%	\$2,659 Million
After-tax Pay Back Period	3.2 Yrs
Annual Copper Production - 1 st 2 Yrs	192,500 TPA
Annual Copper Production - Nominal	175,000 TPA

1. Calculated by modifying PEA Base Case model with 3.2% higher Cu recovery and lower acid consumption – [McEwen Copper Reports Improved Copper Recovery](#) press release. This disclosure should not be taken to modify or update the conclusions of the PEA published in June 2023.

Los Azules - Changes in Economics Since the PEA

Increased Copper Price

- The PEA was estimated using a copper price of \$3.75 / lb
- Current copper price above \$4.44 / lb

Increased Knowledge of Mineral Resources

- Added 97,900 meters of resource drilling
- Added structural interpretations to improve resource and geological model domaining
- Converted the majority of the PEA Minal resource material into Measured & Indicated Mineral Resources

Increases in the Cost of the Project Expected in Feasibility Study (Oct 2025)

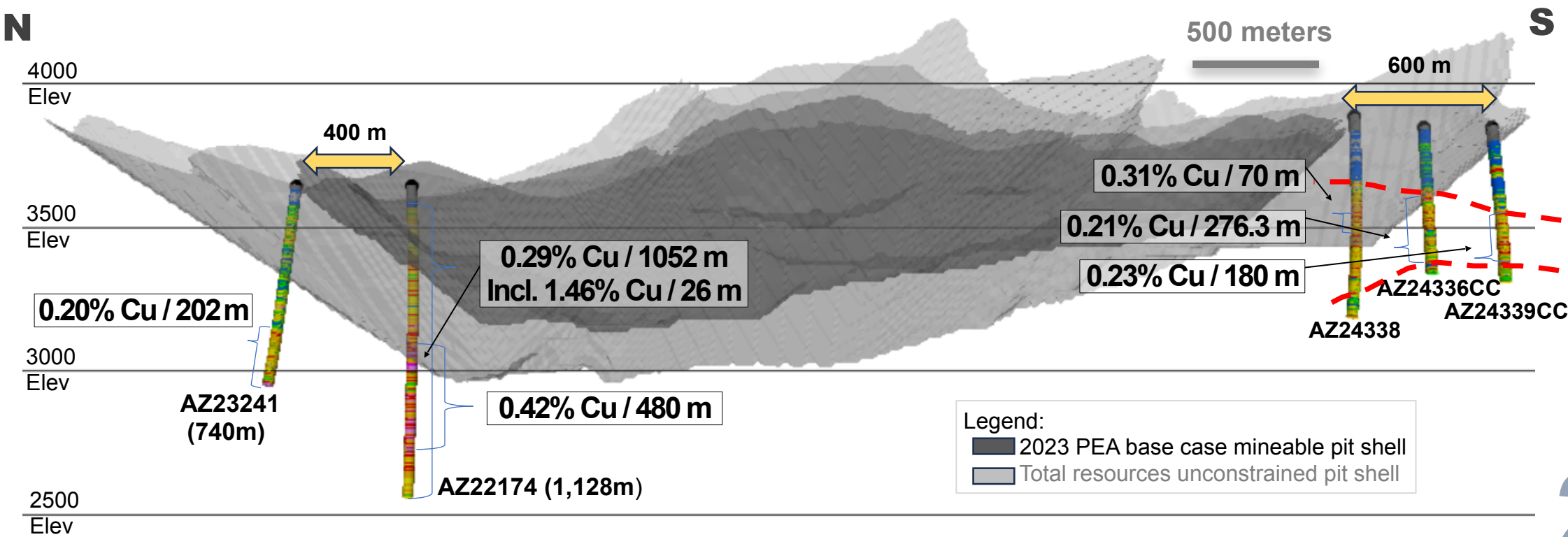
- Initial Equipment Capital costs trending 20% higher due to cost escalation since the PEA
- Argentina is deregulating and working to control inflation
- The RIGI is incentivizing capital attraction.
- From early Jan 2024 to Apr 2025, US dollar costs have risen due to 143% inflation outpacing 45% devaluation¹

1. INDEC - National Institute of Statistics and Census of Argentina, BCRA – Banco Central De La Republica Argentina

McEwen Copper

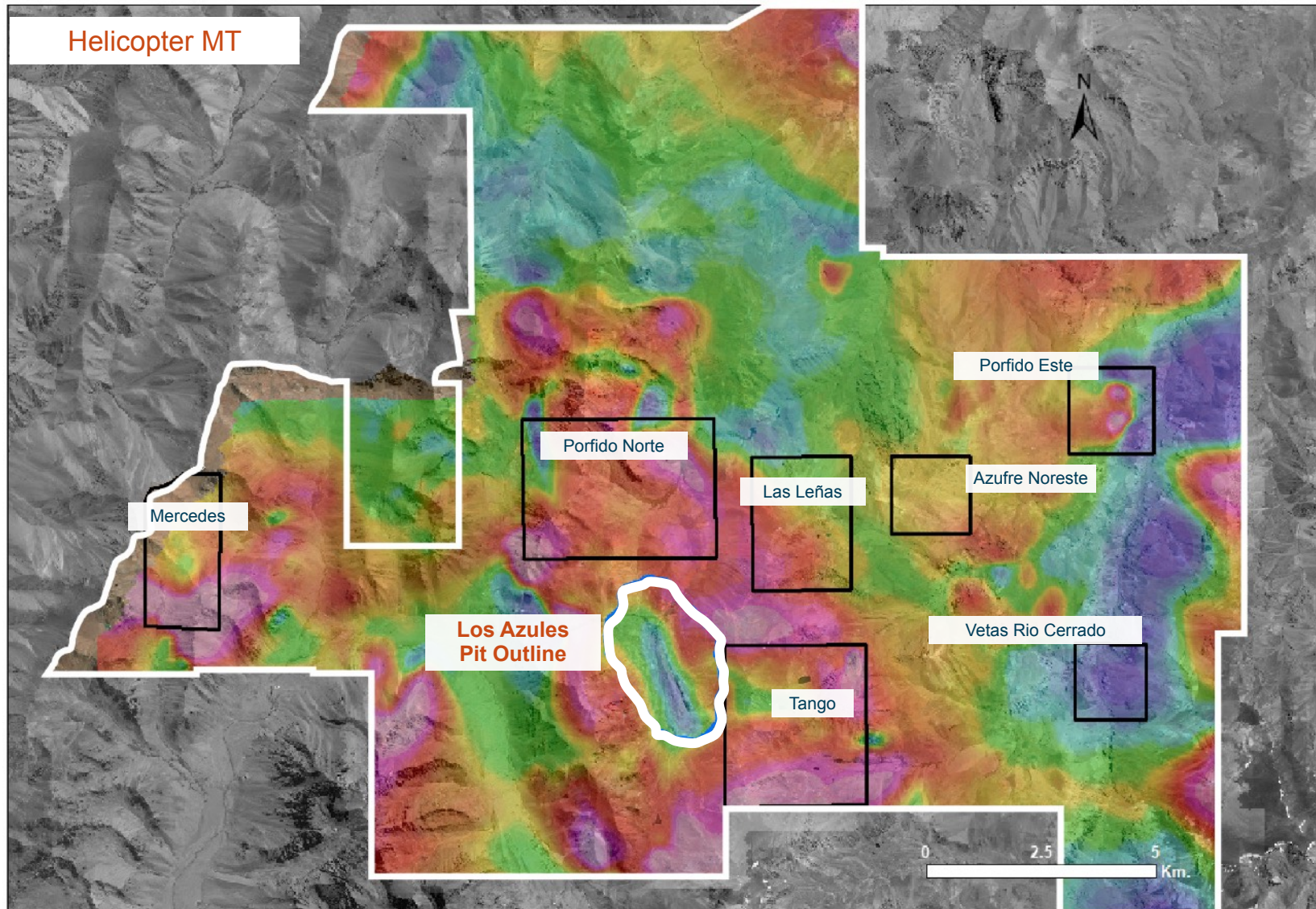
Los Azules, Mineralization Extending in 3 Directions: North, South & Deeper

To the North	AZ23241: over 400 m North of AZ22174 encountered 0.20% Cu over 202 m , with 0.44% Cu over the last 12 m
To the South	0.20% to 0.30% Cu over long intercepts occur in the southern exploration holes AZ24338 intercepted 0.31% Cu over 70 m
At Depth	AZ22174: 0.29% Cu over 1,052 m incl. 0.42% Cu over 480 m coincides with a prominent deep geophysical anomaly



McEwen Copper

Potential for Additional Copper Resources Nearby – 7 New Exploration Targets



7 exploration targets with
5 key elements of
large porphyry systems:

- a) Multiple Intrusives
- b) Porphyry Copper Alteration
- c) Porphyry Copper Veining
- d) Porphyry Geochemical Signatures
- e) Geophysical Signature

Total Magnetic Intensity (nT) Survey of Los Azules area

22762 22879 22903 22920 22937 22951 22967 22989 23005 23026

LOW HIGH

Los Azules:

Key Environmental Permit Approval – Received in December 2024



- Los Azules received the approval of the **Environmental Impact Statement (Environmental Permit)** for construction and exploitation of the project.
- This is the **key permit** granted by the province towards construction and future operation, a clear indicator of society's support of the future operation.
- The environmental impact assessment (EIA) **included a public consultation process and was evaluated by 14 organizations, public and private, provincial and national.**

The EIA submitted in Apr 2023 was approved in Dec 2024

McEwen Copper: Significant Development

Large Investment Incentive Regime (“RIGI”) Encouraging Foreign Investment in Argentina

- Designed to attract foreign investment across multiple sectors in Argentina
- RIGI includes mining, which is 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 capital¹
 - ✓ Stability on tax, customs and foreign exchange for a 30-year period

On February 11, 2025 McEwen Copper applied for admission of the Los Azules copper project to RIGI. The RIGI fiscal and financial / tax benefits will result in a significant improvement to NPV & IRR for Los Azules.

Tax Benefits	Foreign Exchange	Other
<ul style="list-style-type: none">• Corporate tax rate of 25% (currently 35%)• Tax on dividends 3.5% after 7 years (currently 7%)• Accelerated depreciation on equipment and infrastructure• Unlimited loss carryforward• Unlimited interest deductions in first 5 years• Foreign technical services exempt from withholding tax	<ul style="list-style-type: none">• 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)• Foreign exchange market freely accessible for repayment of loans, repatriation of investments, or payment of interest and dividends (currently in practice heavily restricted)	<ul style="list-style-type: none">• Exports: Freedom to export products, with exemption of duties after 3 years (currently 4.5%)• 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• Imports: Freedom to import, with no quotas or restrictions, and exemption of duties on imports of capital goods (currently 0%-21%)

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

Argentina Is Fast Becoming an Attractive Mining Investment Destination

1. Dec 10, 2023 - **Major Geopolitical Shift** with the election of pro-business President Javier Milei
2. July 8, 2024 - **Large Foreign Investment Incentive Regime Approved** – potential to significantly increase Los Azules NPV
3. July 29, 2024 - **BHP, World's Largest Miner Completes US\$4.5 Billion Copper Deal** with Lundin Mining, consolidating the Filo del Sol & Josemaria Deposits in San Juan province, Argentina
4. Aug 23, 2024 - **United States Strengthens Relationship** with Argentina by signing a Memorandum of Understanding to strengthen cooperation on critical minerals
5. Oct 8, 2024 - **Rio Tinto, World's 2nd Largest Miner Buys** Arcadium for US\$6.7 billion for lithium mines in Argentina, Australia & Canada
6. Nov 7, 2024 - **Rio Tinto's Nuton Technologies Options** Aldebaran's Altar Copper Deposit in San Juan province, Argentina. Nuton can acquire 20% by making staged payments totaling US\$250 Million
7. Dec 12, 2024 - **Rio Tinto Announces \$2.5 Billion Expansion** of its Rincon Lithium Mine in Salta
8. May 4, 2025 - **Lundin Mining / BHP Announce New Cu, Au, Ag Resource** for Vicuña JV, making it one of the largest copper resources on the planet
9. Jun 10, 2025 - **Argentina and France to Sign Deal** on critical minerals and nuclear energy worth US\$571 Million to strengthen industry resilience

Nevada Exploration Projects | Location Map

Projects in Northern Nevada

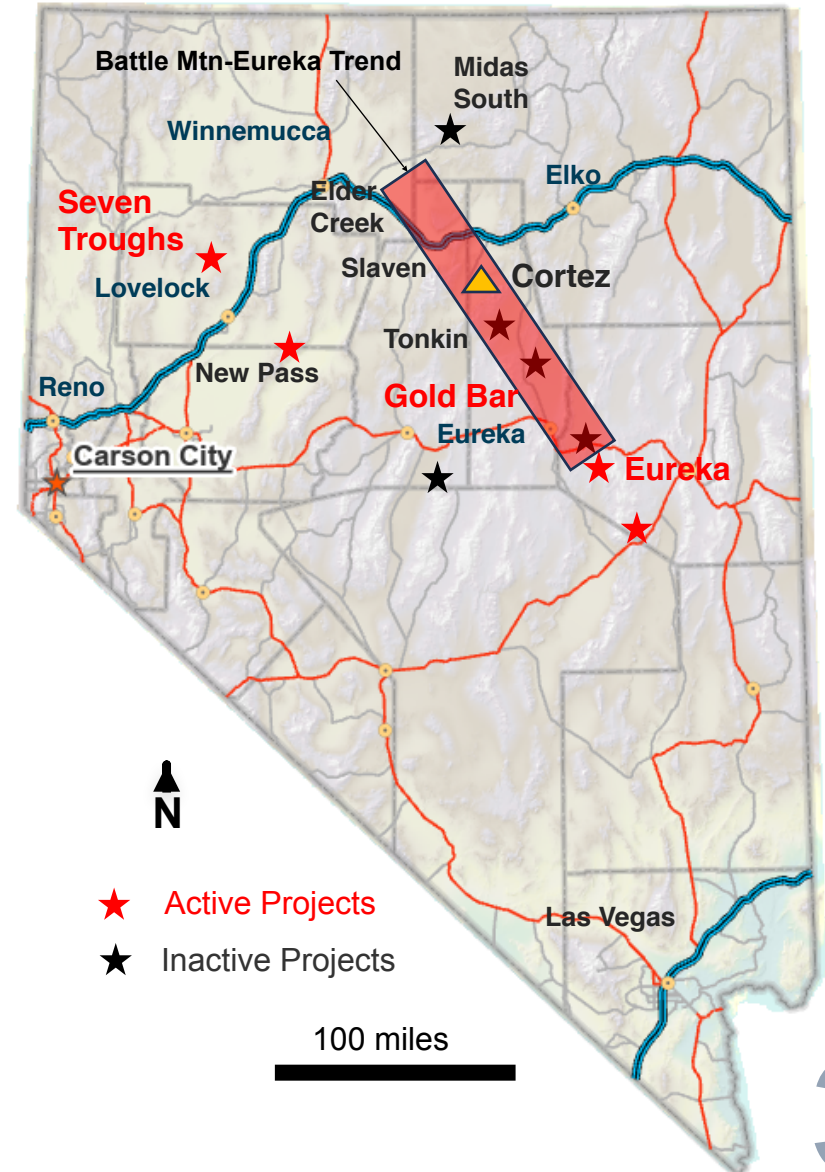
- 2025 Exploration Budget **US\$7 M**
- **36,000 m drilling** planned for 2025

Active Projects

- Carlin-Type Deposits On Battle Mountain-Eureka Trend, South of Cortez:

Gold Bar
Eureka

- In High-Grade Epithermal Vein District, North of Lovelock:
Seven Troughs



Gold Bar | Advancing Brownfields Targets in 2025

2024 Discovery Cost / oz \$70

Dec 2024 Gold Bar Resources & Reserves¹:

221,900 oz Gold @ 0.64 g/t Proven & Probable

95,900 oz Gold @ 0.68 g/t Indicated

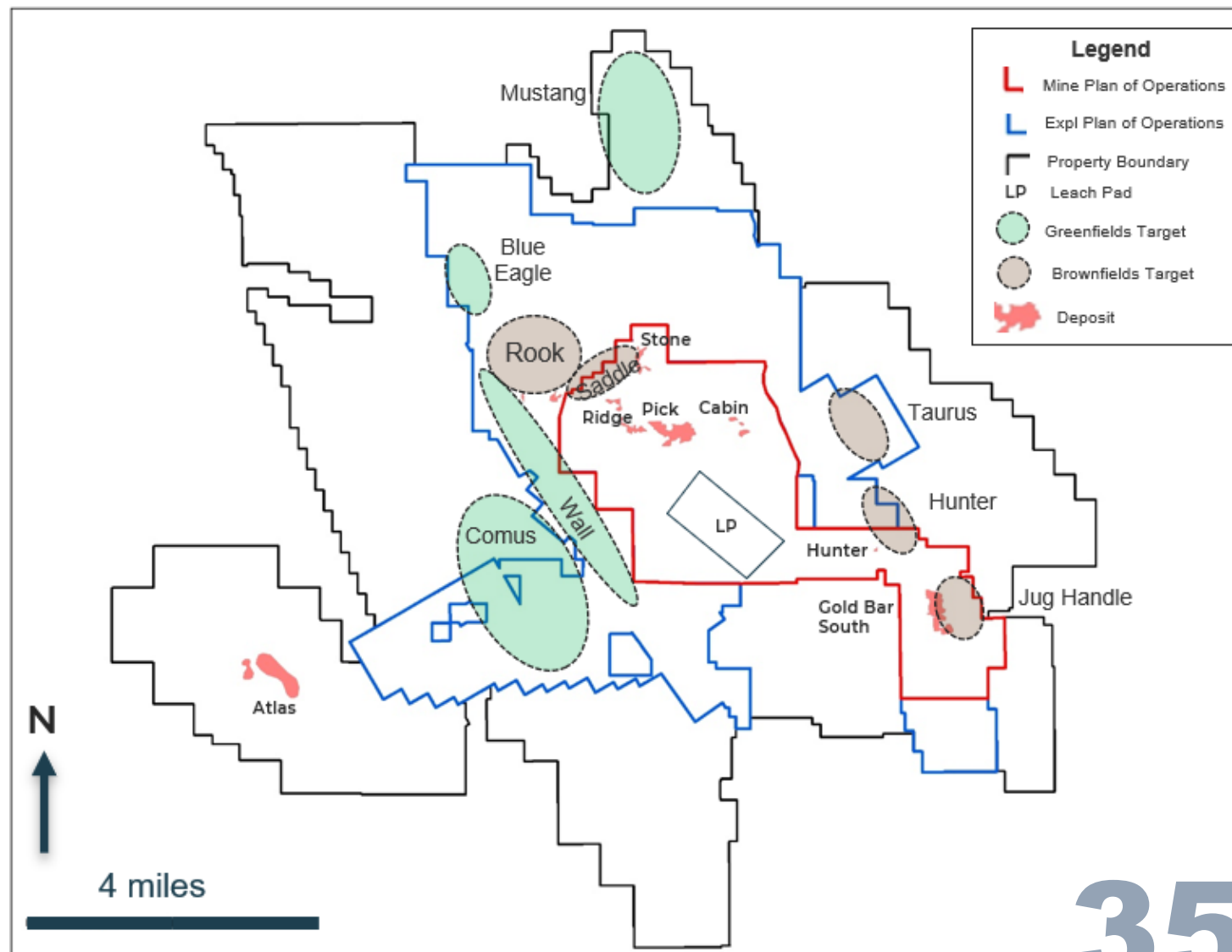
7,900 oz Gold @ 0.59 g/t Inferred

- 2024 Production **44,600 oz Gold**
- Added **55,700 oz Gold** in 2024 (net of production)
- Discovery cost per oz Gold: **US\$70**

Near-Mine Targets

- Gold in Drill Intersections **>1 g/t Gold** at:
Taurus, Rook, Hunter, Saddle, Jug Handle

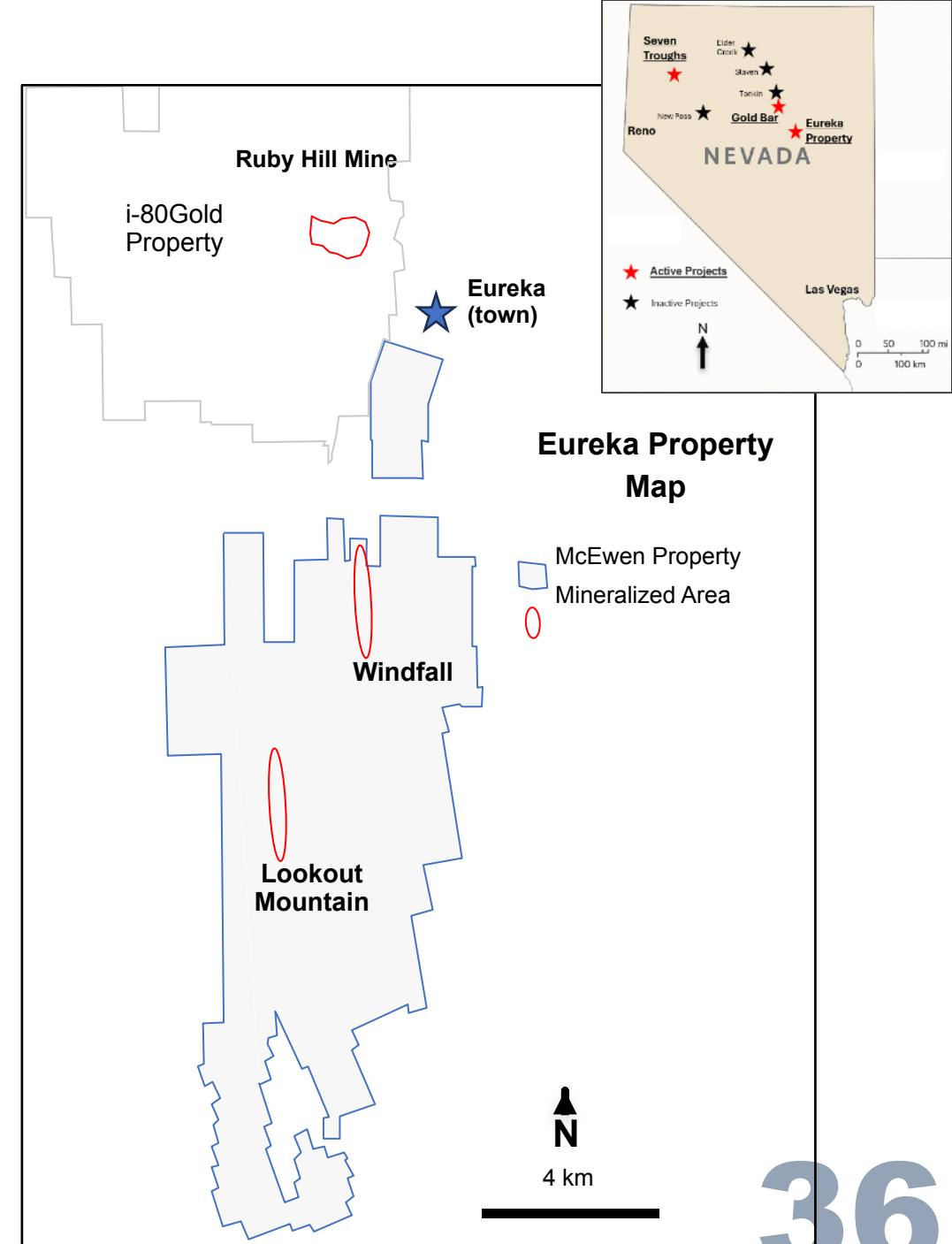
¹ Resources are presented exclusive of Reserves



Eureka Property

Lookout and Windfall Projects

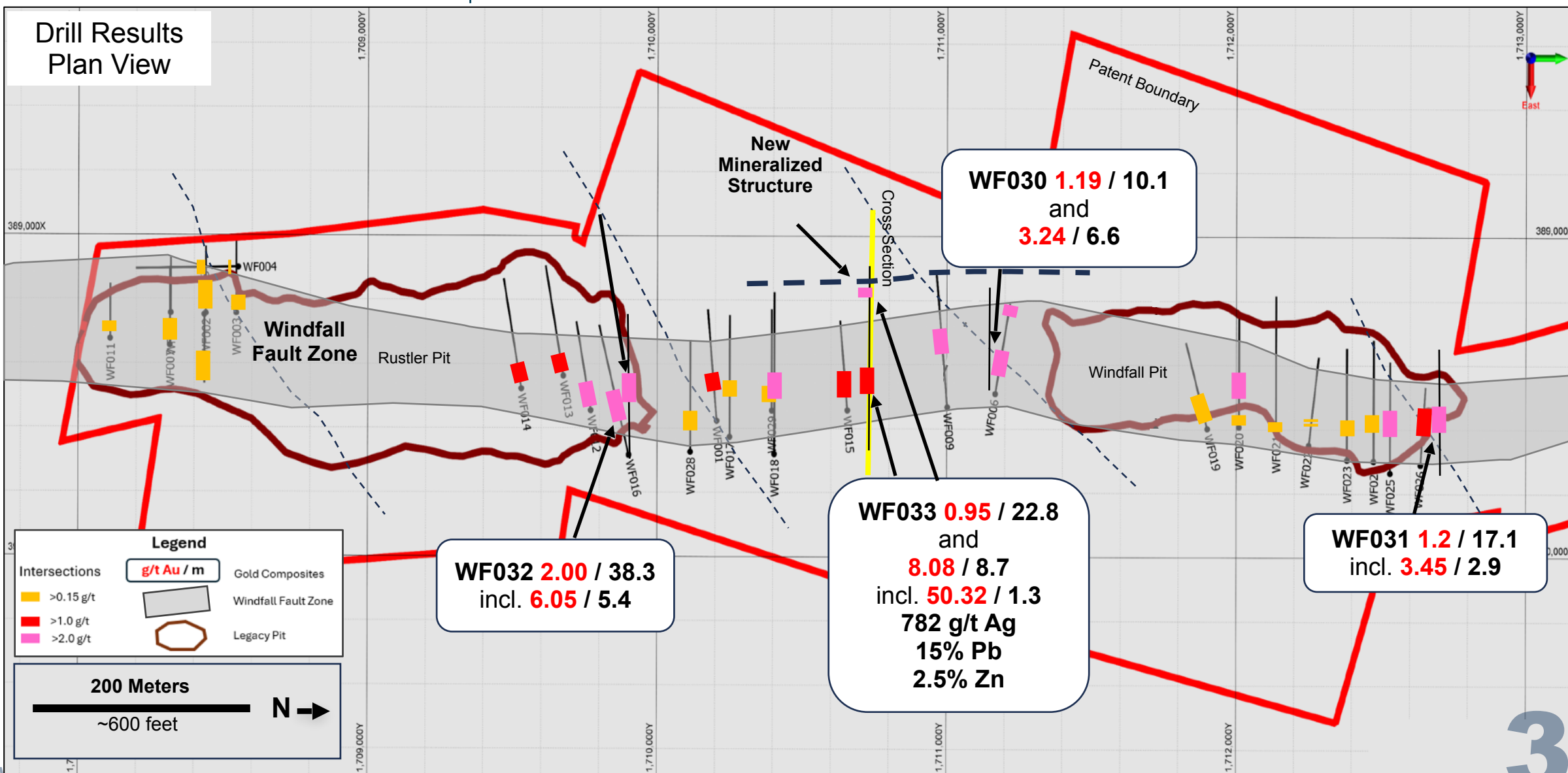
- **Located 30 miles from Gold Bar**
- **2023 Lookout Resource** (2024 acquisition from Timberline)
423 Koz Gold @ 0.017 oz/T (0.56g/t) Measured & Indicated
84 Koz Gold @ 0.011 oz/T (0.39g/t) Inferred
- **Windfall Potential**
Open-Pit and underground oxide potential containing
100-200 Koz Gold @ 0.75-2 g/t
- **Past Production**
154 Koz Gold @ 0.10-0.3 oz/T (3.4-20 g/t)
from Lookout and Windfall
- **2024 Drilling Program**
Strong exploration results at Windfall



Eureka Property Windfall Project

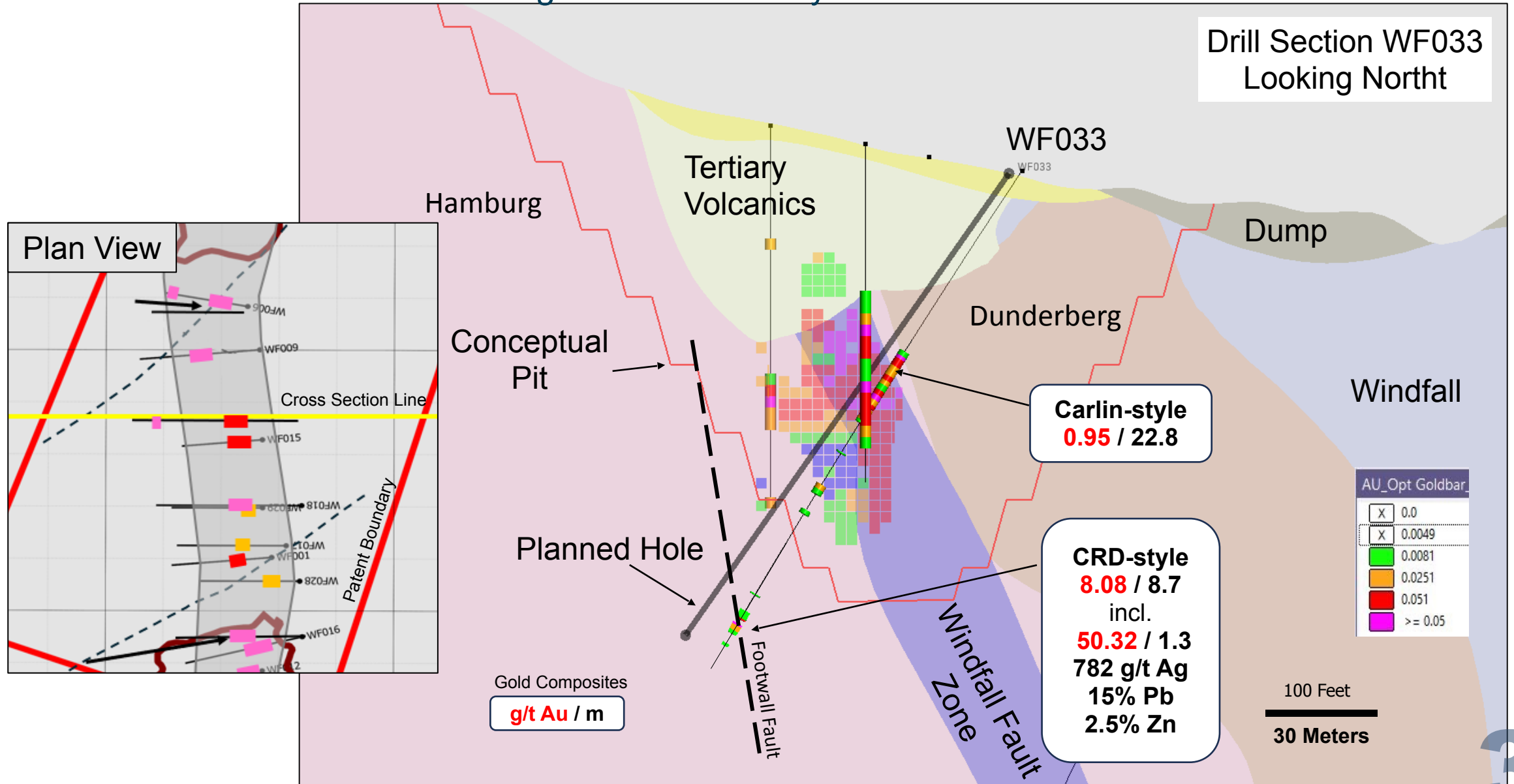
Potential for: **100-200 Koz Gold** Open-Pit Oxide
Grading 0.75-2 g/t Au

Drill Results Plan View



Eureka Property

Cross-section of WF033 showing CRD + Carlin-style mineralization



Seven Troughs Project

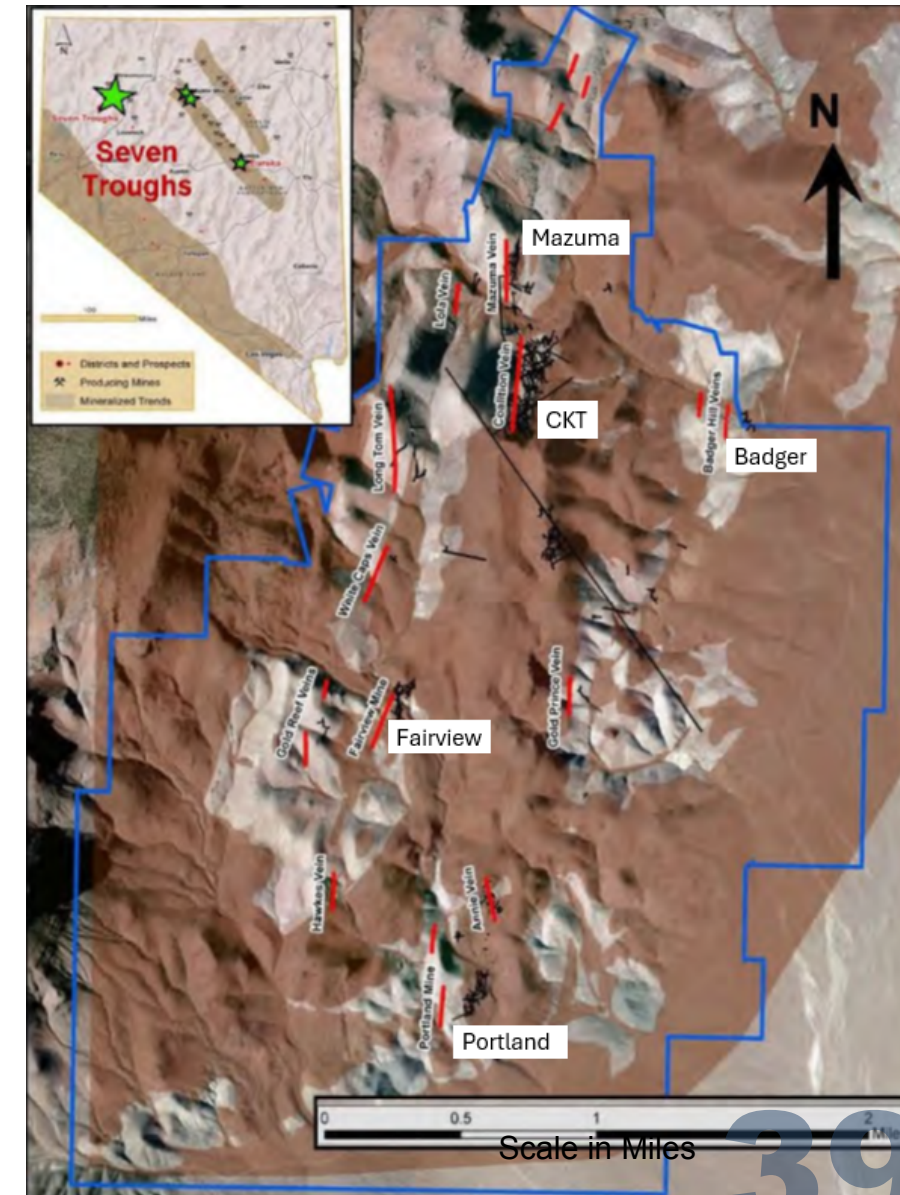
One of the highest-grade historical districts in Nevada:
1900's Gold Production @ avg. 1.2 oz/T (41 g/t)

Early

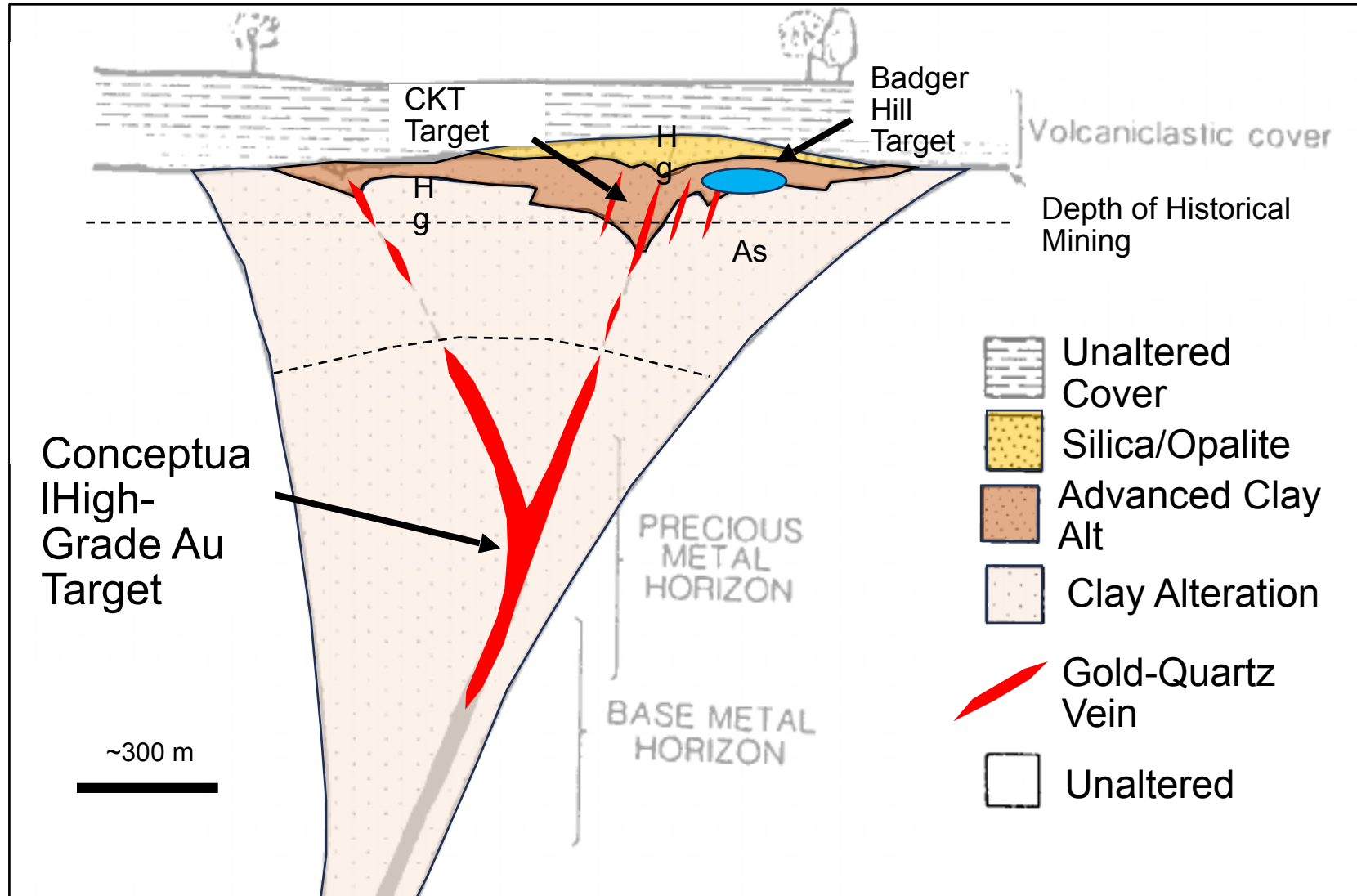
High-Grade Epithermal Vein Mineralization:

- **>1 oz/T Gold** left behind in flooded stopes @ **1,000 ft depth**
- **>1 oz/T Gold** in **legacy drillholes**
- **Near-Surface Mineralization**

Exploration potential includes both
underground and open-pit targets



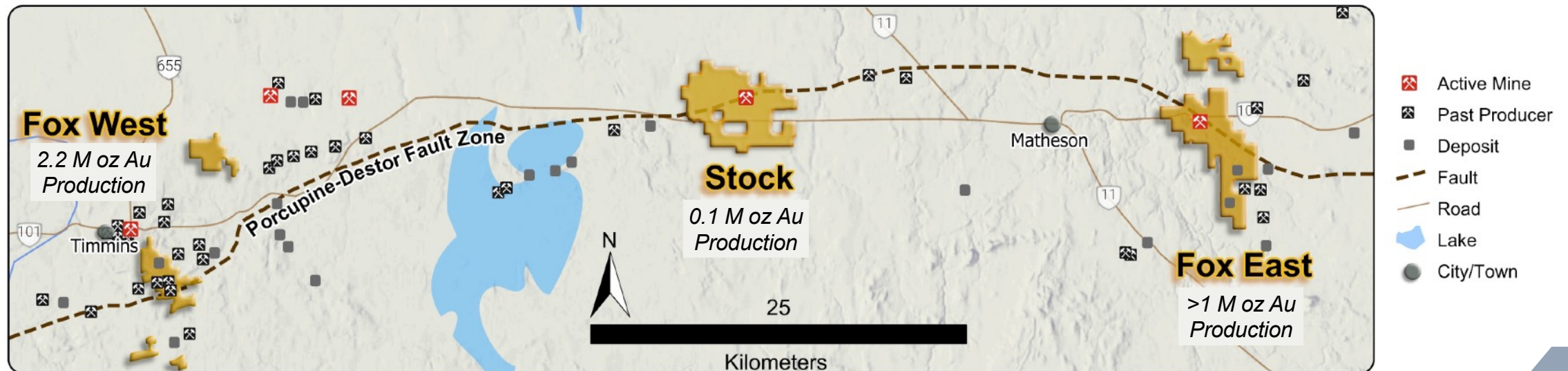
Seven Troughs Epithermal Deposit Model



Fox Complex

Growing Resource Base in the Timmins Camp (Which has historically produced 70 M oz Gold)

- Production to Date: **3.3 M oz Gold**
- Resources: **2.2 M oz Gold M+I @ 3.64 g/t** & **0.8 M oz Gold Inferred @ 3.18 g/t**
- Primary & Secondary Structural Controls: **>30 km**
- 2025 Exploration Budget: **US\$10 M** (2024 Discovery Cost / oz \$15)



Stock Project | Estimated Resources and Exploration Potential

Stock Gold Resources¹

Indicated

West & Main 206,000 oz Au @ 3.31 g/t

East 75,000 oz Au @ 2.70 g/t

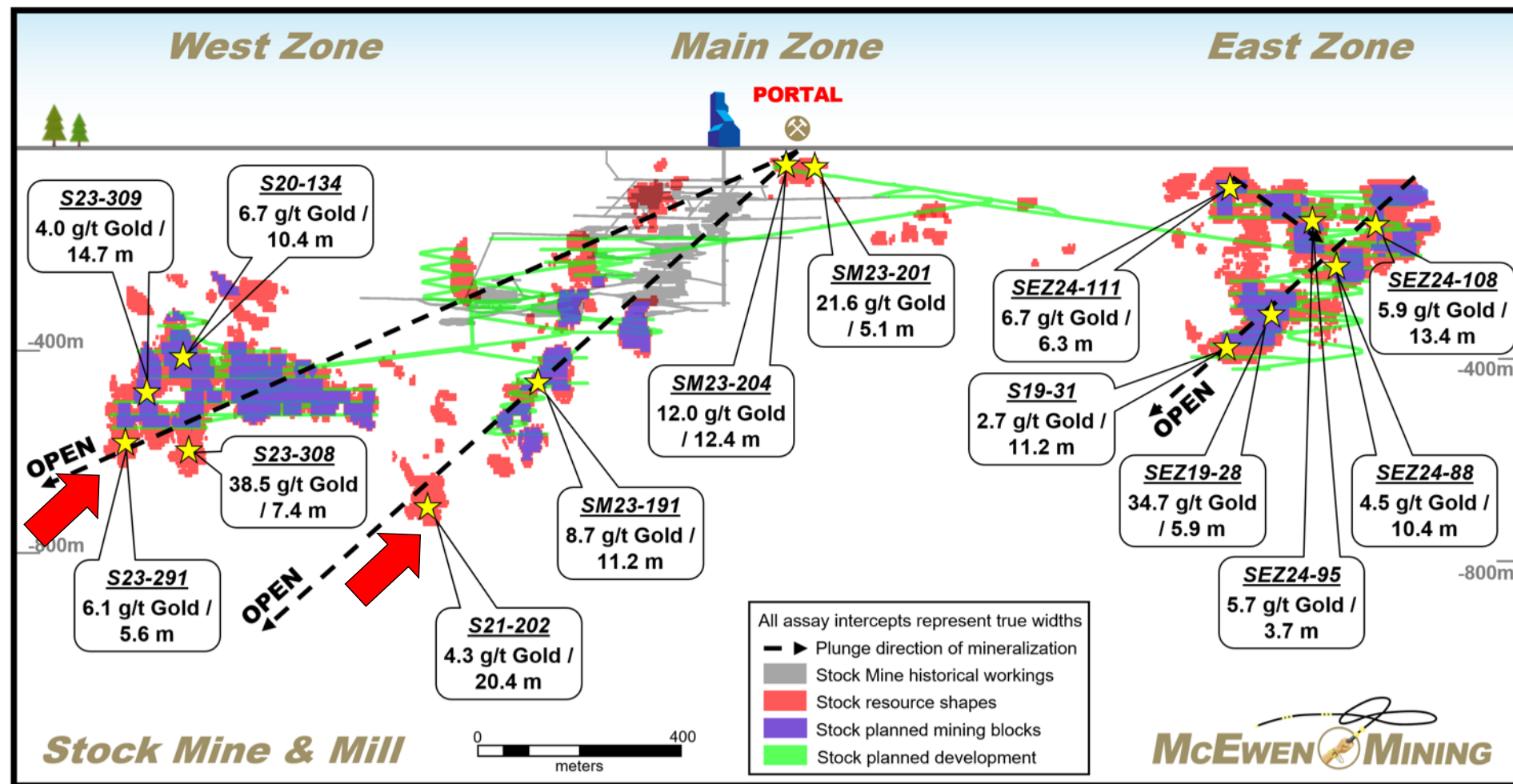
Total Indicated 281,000 oz Au @ 3.12 g/t

Inferred

West & Main 132,000 oz Au @ 2.96 g/t

East 50,000 oz Au @ 2.66 g/t

Total Inferred 181,000 oz Au @ 2.87 g/t



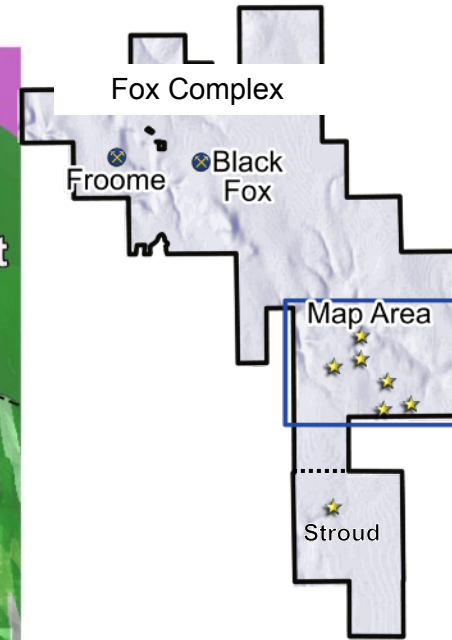
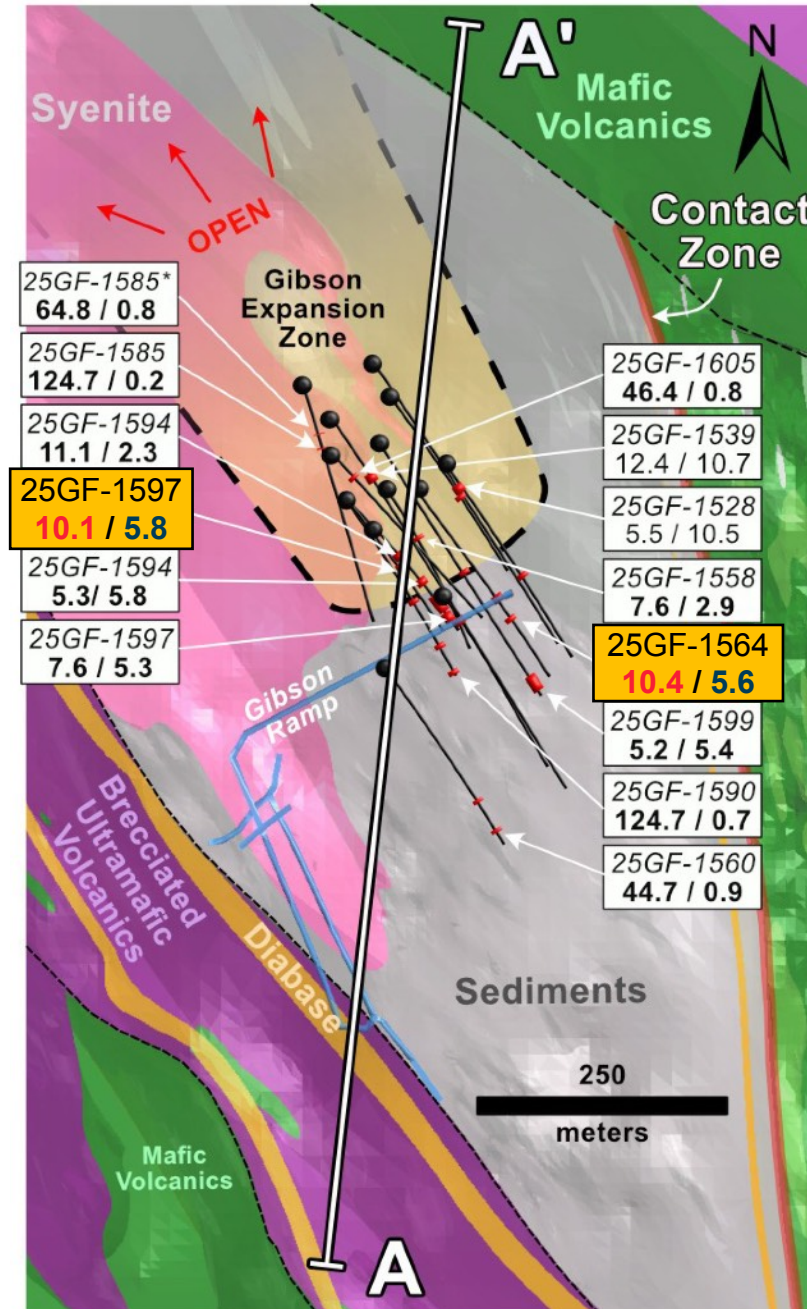
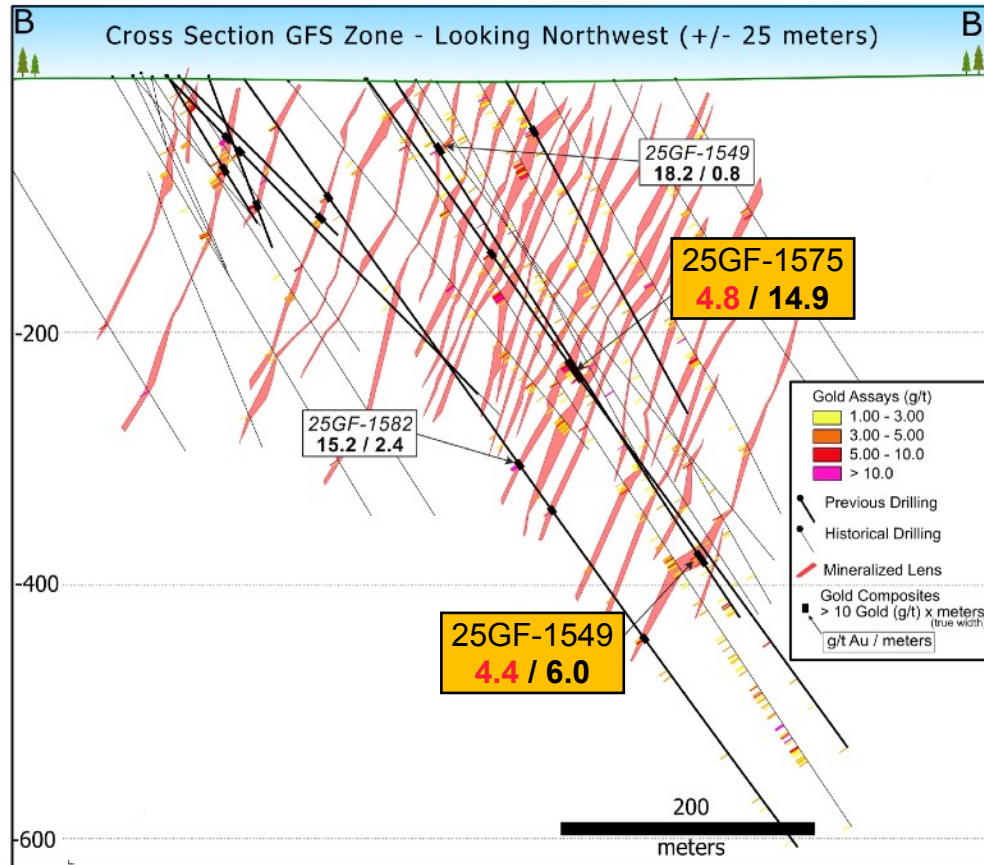
¹ Numbers may not sum due to rounding

Fox Complex: Stock Mine Portal



Grey Fox | A 2 Million oz Gold Deposit

Hole ID	Gold Grade (g/t)	True Width (m)	Notes
25GF-1597	10.1	5.8	High-grade vein, good continuity
25GF-1564	10.4	5.6	Within the Gibson Expansion Zone
25GF-1575	4.8	14.9	Broad mineralized zone
25GF-1549	4.4	6.0	Confirming mineable grades and widths



Appendix

McEwen Inc.'s Management Team



Rob McEwen
CHIEF OWNER AND
CHAIRMAN



William Shaver
CHIEF OPERATING OFFICER
AND BOARD DIRECTOR



Perry Ing
CHIEF FINANCIAL OFFICER



Carmen Diges
GENERAL COUNSEL &
SECRETARY



Michael Meding
VICE PRESIDENT AND
GENERAL MANAGER -
MCEWEN COPPER



Stefan Spears
VICE PRESIDENT -
CORPORATE DEVELOPMENT



Jeff Chan
VICE PRESIDENT - FINANCE



Adrian Blanco S.
DIRECTOR - AMERICA AND
MEXICO OPERATIONS



Rory Greyvensteyn
DIRECTOR OF OPERATIONS
CANADA



David Tyler
PROJECT DIRECTOR
MCEWEN COPPER



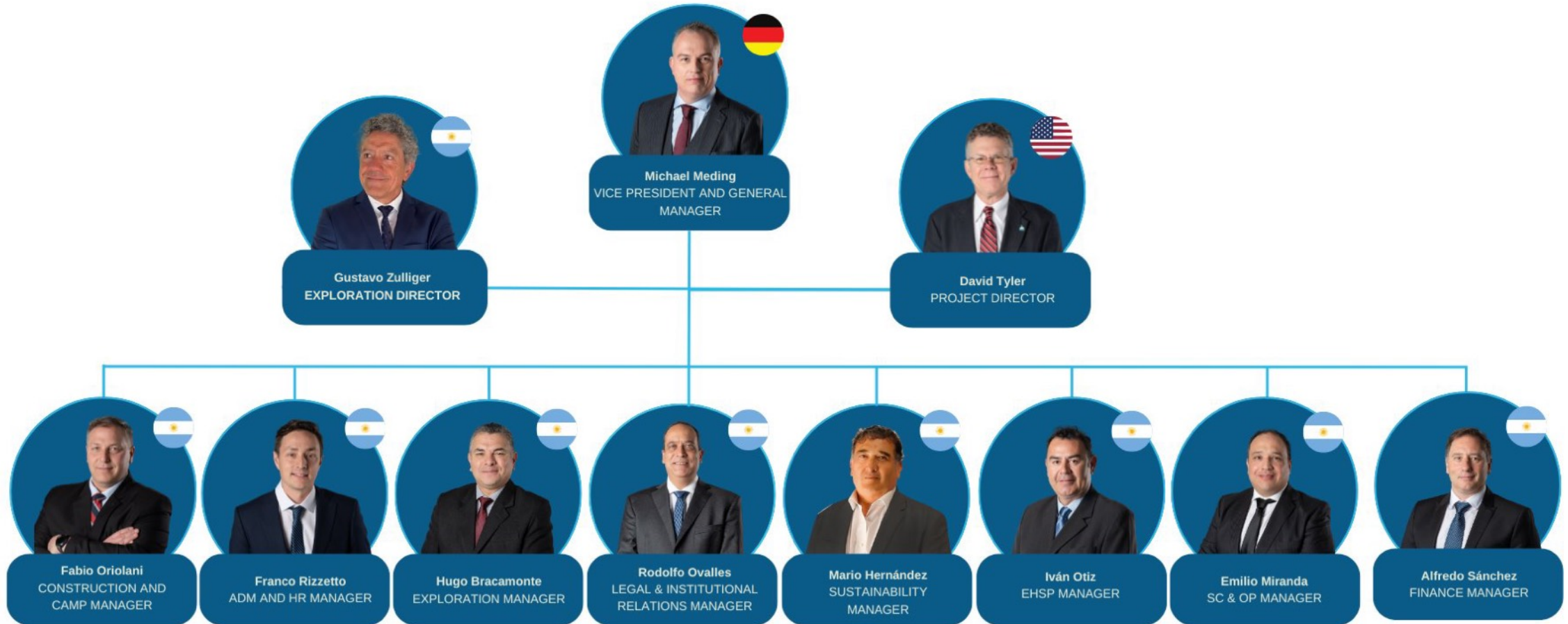
Luke Willis
DIRECTOR
RESOURCE MODELLING



Kevin Bromfield
PROJECT DIRECTOR
GREY FOX

McEwen Copper's Los Azules Management Team

Deep Experience Plus a Track Record of Success in the San Juan Province



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

McEwen Copper's Los Azules Project

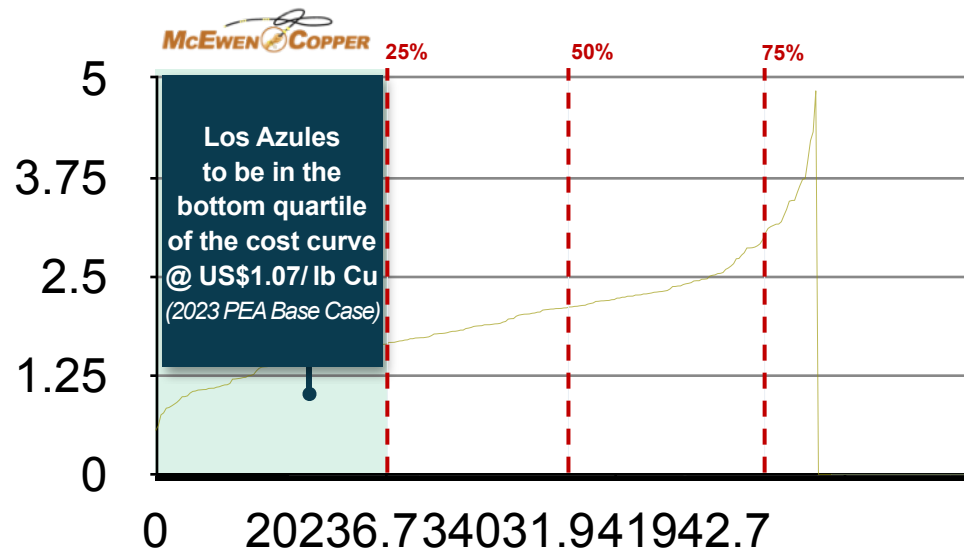
Los Azules 2023 PEA Mineral Resources Estimate

	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

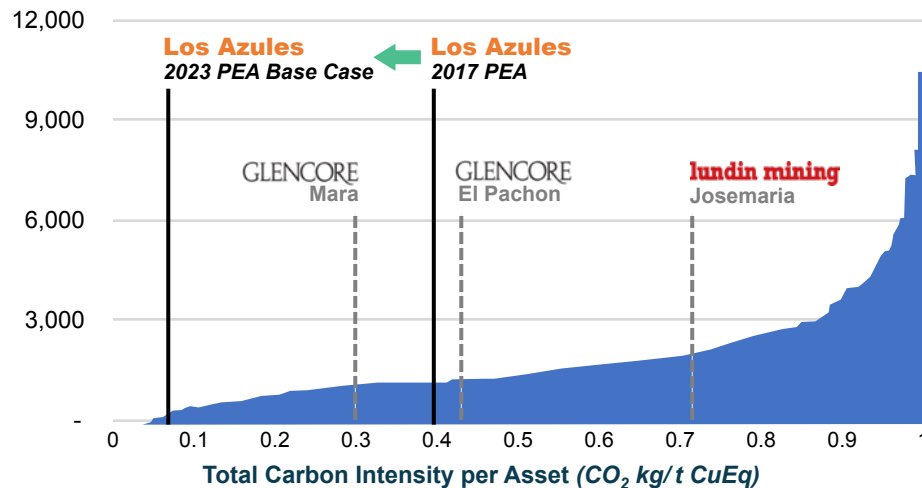
Since the 2023 PEA resource estimate was released, over **100,000 meters** of additional drilling have been completed. Drilling was focused on upgrading the resource classification from Inferred to Indicated and from Indicated to Measured. **Updated resource estimate and Feasibility Study Q3 2025.**

Los Azules vs. Comparably Sized Conventional Copper Mines

Low Cost/lb¹



Less Carbon²



Low Cost/lb

Los Azules to be in the bottom quartile of the copper production C1 cash cost curve @ US\$1.07/lb Cu

Renewable Energy

Powered by 100% renewable energy sources

Reduced Water Consumption

Using less than ¼ of the water consumed by a comparable conventional copper mine

Processing

Heap leach producing green copper cathode.
No transport to smelter significantly reduces associated carbon emissions

No Tailings or Tailings Dam

Use of heap leach technology eliminates the need for tailings and tailings dams, addressing key environmental and safety concerns

Reduced to Zero Carbon

Ongoing efforts to reduce emissions, with a transition to carbon neutrality by 2038

Copper Heap Leach Mining Is Not New and Works at High Altitudes

Mine	Country	Operator	When	Max. Annual Production* (Cu tonnes)	MASL
Quebrada Blanca (QB1)	Chile	Teck	1994-2023	87,000	4,400 m
Spence	Chile	BHP	2006-present	249,000	1,700 m
Lomas Bayas	Chile	Glencore	1998-present	72,700	1,200 m
El Abra	Chile	Freeport	1996-present	98,400	3,900 m
Radomiro Tomic	Chile	Codelco	1998-present	300,000	3,000 m
Cerro Verde	Peru	Freeport	1976-present	91,000	2,700 m
Morenci	USA	Freeport	1937-present	400,000	750 m
Bagdad	USA	Freeport	1970-present	77,000	800 m
Caserones	Chile	Lundin	2014-present	35,000	4,600 m
Los Bronces	Chile	Anglo	2002-present	43,000	3,500 m

*from Heap Leach + SX/EW only

McEwen Inc. and McEwen Copper Global Leadership and Strategic Engagements



Michael Meding, President Milei, Rob McEwen



Rob McEwen with Elon Musk at the G Zero flight



Michael Meding, EU Raw Materials Week, Brussels



Michael Meding, Latin America Day, Hamburg



Visit of EU Ambassador Amador Sanchez Rico



Elon Musk, President Milei, President Trump

Source: <https://www.argentina.gob.ar/noticias/javier-milei-insto-unirse-para-hacer-frente-la-barbarie-y-formar-una-alianza-de-naciones>



Rob McEwen, Paris Peace Forum Panel



Rob McEwen, Future Minerals Forum Saudi Arabia

McEwen Inc.: 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.

Cash Costs per GEO, C1 costs per copper pound, and All-in Sustaining Costs ("AISC") per GEO or copper pound

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, sales costs, export taxes and operational stripping costs, but exclude non-cash depreciation and amortization. C1 costs consist of mining, processing, on-site general and administrative costs, and sales costs. All-in sustaining cash costs consist of cash costs (as described above), plus accretion of retirement obligations, amortization of the asset retirement costs related to operating sites, sustaining exploration and development costs, sustaining capital expenditures and sustaining lease payments.

For both cash costs and all-in sustaining costs we include our attributable share of 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. Cash cost and all-in sustaining cash cost per GEO or copper pound 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 units 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.

Notes:

Thank you!

Stefan Spears

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McEwen Inc.

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Email: stefan@mcewenmining.com

Michael Meding

Vice President and General Manager
McEwen Copper

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