

McEWEN Inc.

NYSE & TSX

MUX

Beaver Creek Precious Metals Summit Conference
September 2026

**World-Class Copper Project,
Get Gold Upside for Free**



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Presentation

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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, 2025, the Quarterly Report on Form 10-Q for the quarters ended March 31, 2026, June 30, 2026, 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 Channa Kumaraige, P.Eng., Vice President - Operations; 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.

MUX Has Healthy Balance Sheet and Tight Capital Structure

Liquid, Dual-Listed, NYSE & TSX

\$78.9M

Cash & Equivalents

\$13.2M

Working Capital

\$43M

Net Income H1 2026

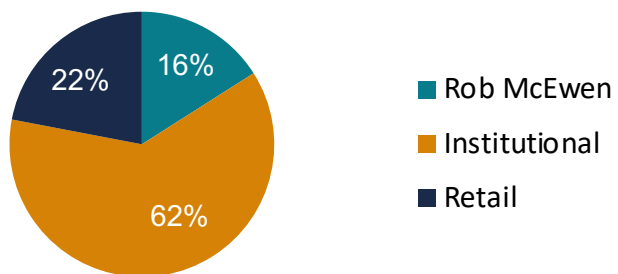
\$0.72/share

\$130M

Total Debt

\$110M Conv + \$20M SSD

MUX SHARE OWNERSHIP DISTRIBUTION



MUX SHARES

Shares Outstanding	61.4M
Fully Diluted	74.8M
Share Price	US\$20.09
Market Cap	US\$1.2B
ADTV	1.4M

Average Daily Trading Volume over 3 months, NYSE & TSX combined. Source: Bloomberg. As of September 22, 2026.

Shareholder-Aligned Rob McEwen, Chief Owner

\$293 Million

Personal Investment
(Cost Basis Equity & Debt)
MUX & McEwen Copper

16%

Ownership of MUX
8.2M Shares

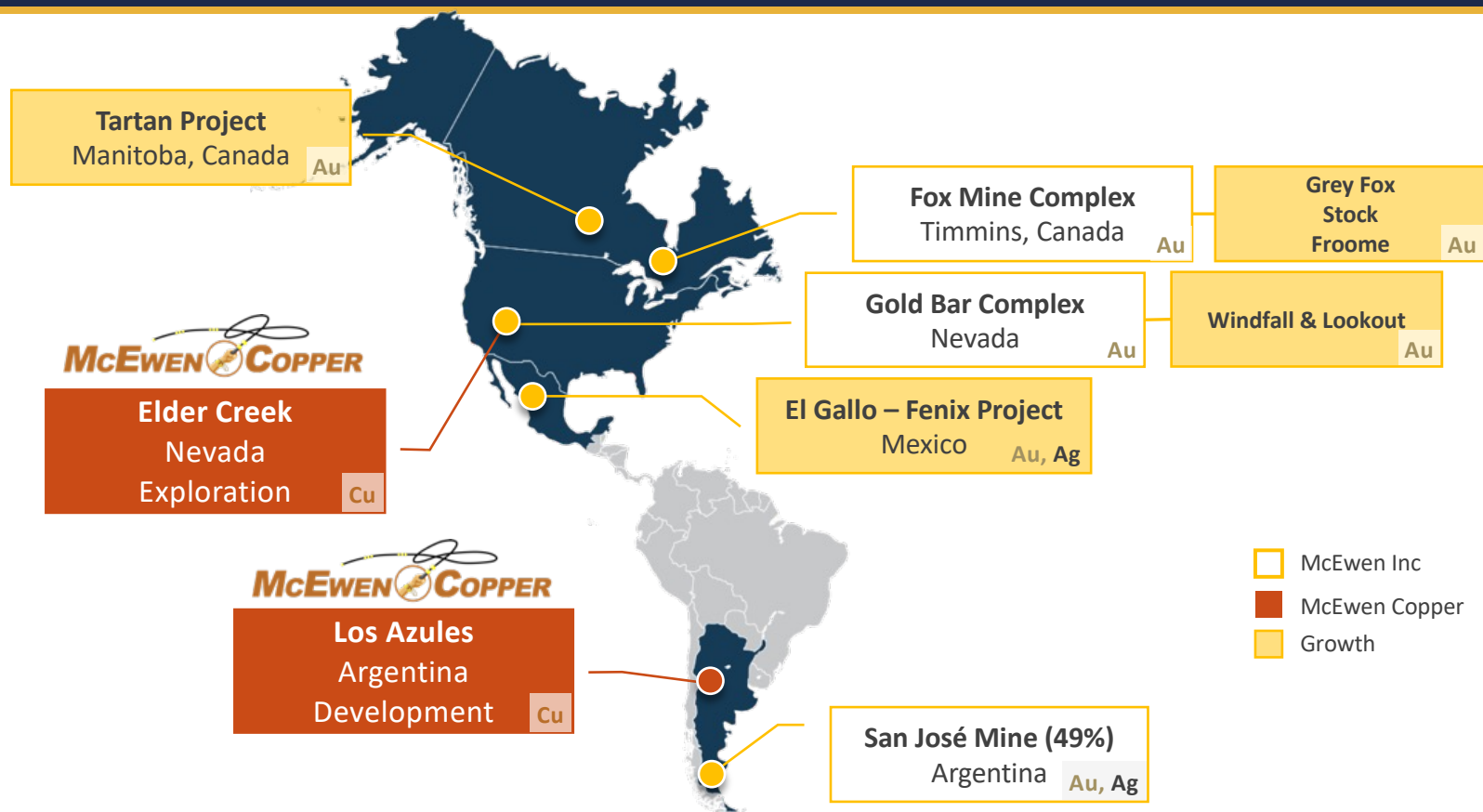
\$1/Year

Chief Owner & Chairman's Salary

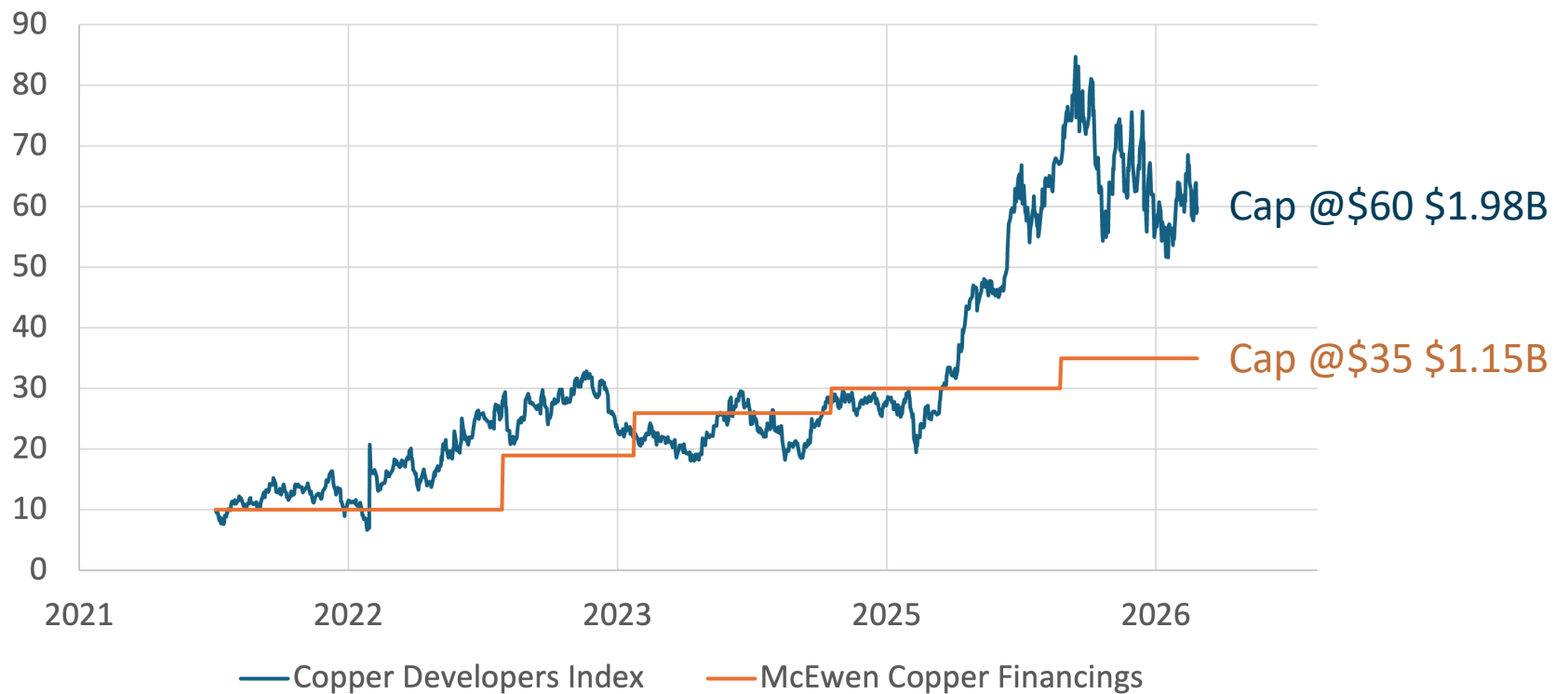
PROVEN TRACK RECORD

- ✓ Goldcorp founder - grew market cap from \$50M to \$8B
- ✓ Total investments: \$140M MUX shares + \$20M MUX debt + \$48.5M McEwen Copper shares + \$85M McEwen Copper debt
- ✓ Member of Canadian Mining Hall of Fame, Order of Canada, Ernst & Young Ontario Entrepreneur of Year (Energy), Northern Miner Developer of the Year

Americas-Focused Precious Metals Producer with World-Class Copper Optionality

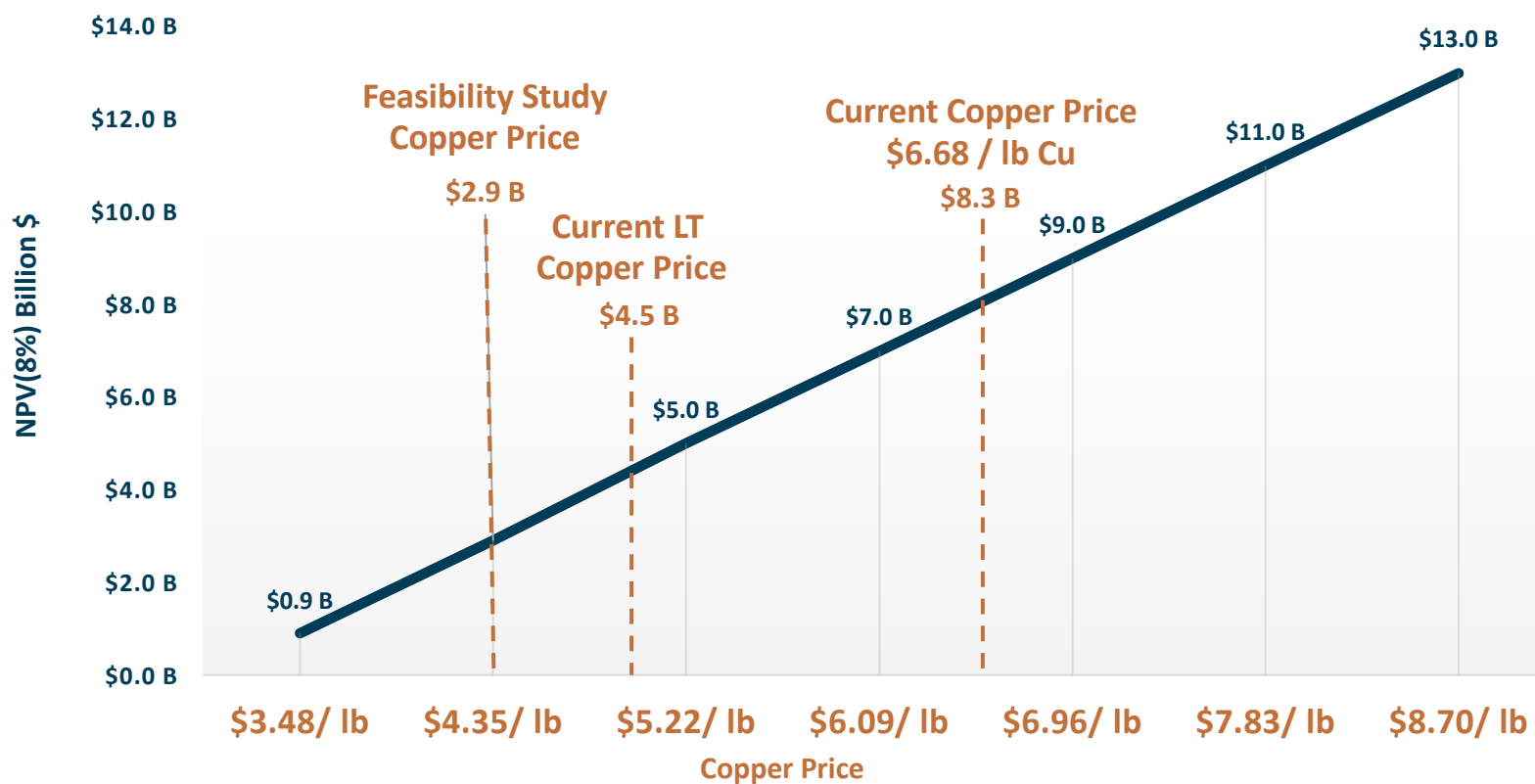
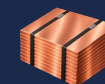


Copper Developers Index vs. McEwen Copper



Index consists of ATEX, Faraday, Ivanhoe Electric, Marimaca, Solaris, NGEx. As of September 16, 2026.

Sensitivity to Copper Price of Los Azules After-tax NPV(8%)



Gold for Free

World Class Copper Project



MUX Market Cap*

MUX, TSX & NYSE

\$1.2 B

46.3% McEwen Copper

@\$5 / lb Cu & 0.45x P/NAV

\$ 0.9 B

1.25% NSR On Los Azules

\$600M undiscounted CF @ spot

\$ 0.2 B

MUX PRODUCTION OF GOLD AND SILVER

109k – 120 koz

2026E gold equivalent ounces



250 - 300 koz

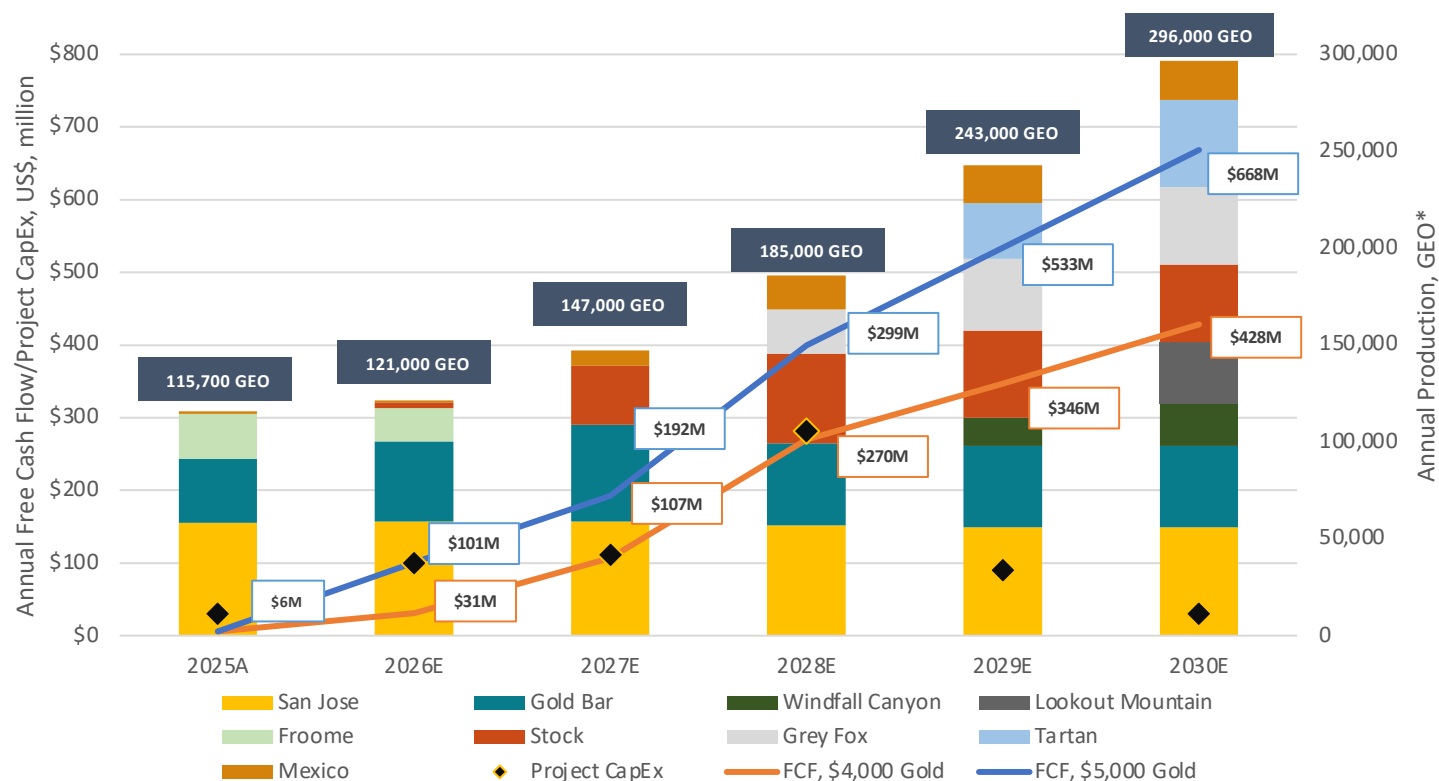
2030E gold equivalent ounces



* As of September 23, 2026

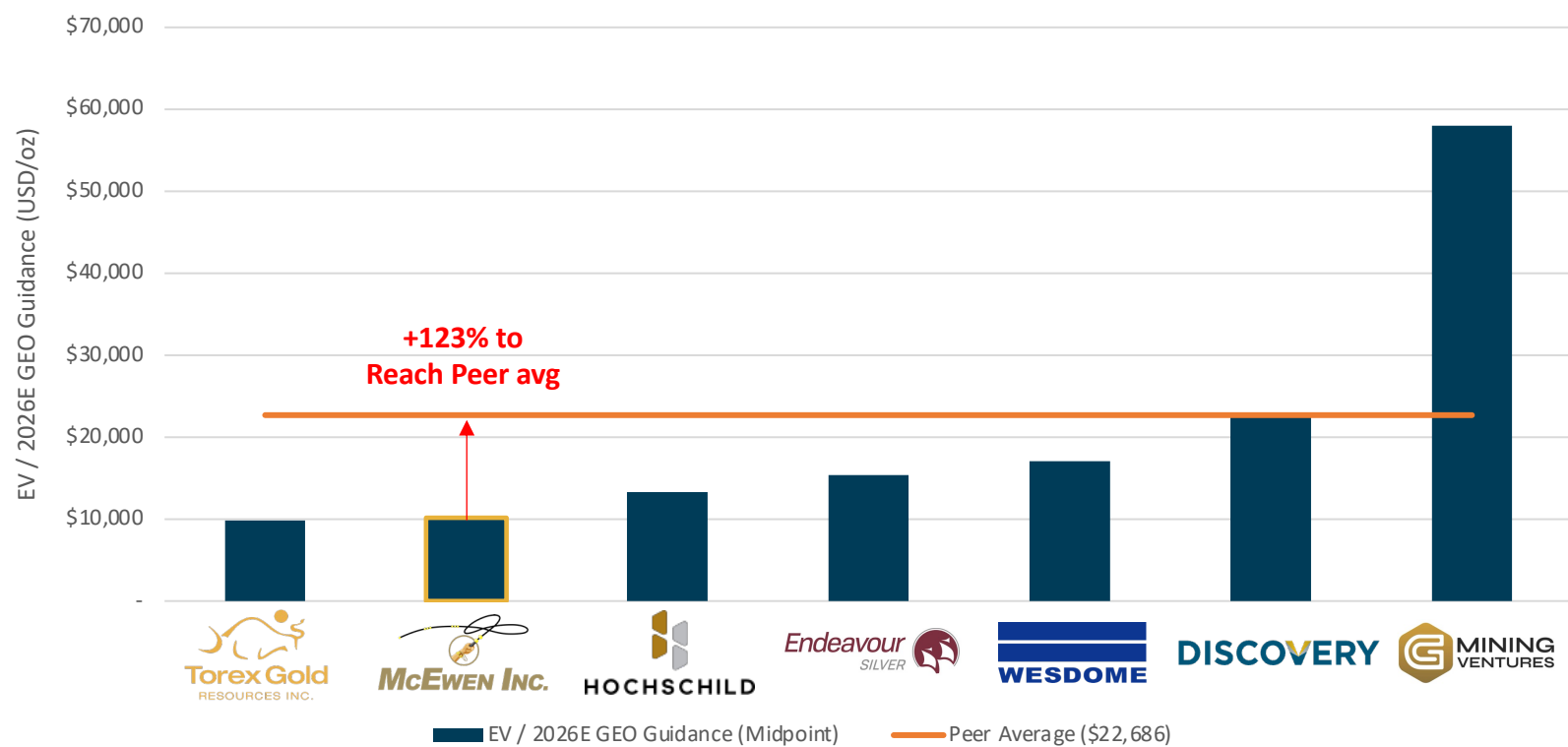
250-300K GEO by 2030: A Multi-Asset Growth Engine with Built-In Gold Price Optionality

A portfolio of producing mines and development assets that can deliver a 2.3x production increase
With ~\$130M in incremental annual free cash flow for every \$1,000/oz move in gold



1. Project Capital Expenditures, Free Cash Flow (FCF) and Production outlook based on internal estimates. 2. Free Cash Flow = Cashflow from Operations – Sustaining Capital Expenditures, San José dividends excluded. 3. San José 49% attributable production. Production estimates assume conversion of M+I resource and 50% of Inferred resource. Ag: Au ratio used in presentation is 75:1.

MUX vs Producer Peers



Near-Term Catalysts & Growth Triggers for MUX

Multiple Value-Unlocking Events Over the Next 12-24 Months



MUX Exploration Results

2026

Ongoing drilling at Fox Complex, Eureka, Seven Troughs, Tartan & Los Azules for resource growth



Project Financing & Potential IPO

2026-27

McEwen Copper debt financing completed Aug 2026 / IPO to crystallize copper asset value for MUX shareholders



MUX Development Projects Grey Fox, Gold Bar, Tartan, Fenix

2026-27

PFS/EA progress on the 2 Moz Grey Fox gold deposit — development optionality to unlock



Los Azules Construction Decision

2027

FID & full project financing expected in mid-2027 — catalyst for significant re-rating



Rising Copper Price Tailwind

Ongoing

Structural supply deficits forecasted from 2027-28 by RBC & JPM — strong price support



Gold Price Momentum

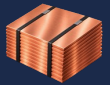
Ongoing

Gold at record highs driving cash flow growth from producing operations



One of the World's Largest Undeveloped Copper Deposits

Outlook for Copper - Bullish



From Fundamental Perspective

- | | |
|--------------------|---|
| Driving Demand | <ul style="list-style-type: none">• Growth of EVs• Renewable energy infrastructure• AI & data centers |
| Supply Constraints | <ul style="list-style-type: none">• 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



Source: Bloomberg, Copper futures price. As of September 16, 2026.

Rare, World-Class, De-Risked, Shovel Ready

Los Azules offers:

- Tier-1 Scale (35.7B lbs Cu resource)

- Renewable-powered design

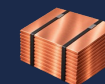
- No tailings dam risk

- Strategic investors (Rio Tinto / Stellantis)

- Potential production entering the forecast supply deficit window

Los Azules — Overview

San Juan Province, Argentina | McEwen Copper (MUX Owns 46.3%)



35.7B lbs Cu

10.2B lbs Cu Reserves +
25.4B lbs Cu Resources

205 ktpa Cu

Avg Yrs 1-5
Copper Cathode Production

21 Years

Mine Life
+33 yrs potential extension with Nuton
= 54 Years

\$1.71/lb Cu

LOM C1 Cash Cost
*2nd Quartile C1 cash cost**

\$2.11/lb Cu

LOM AISC
*2nd Quartile AISC**

\$3.2B

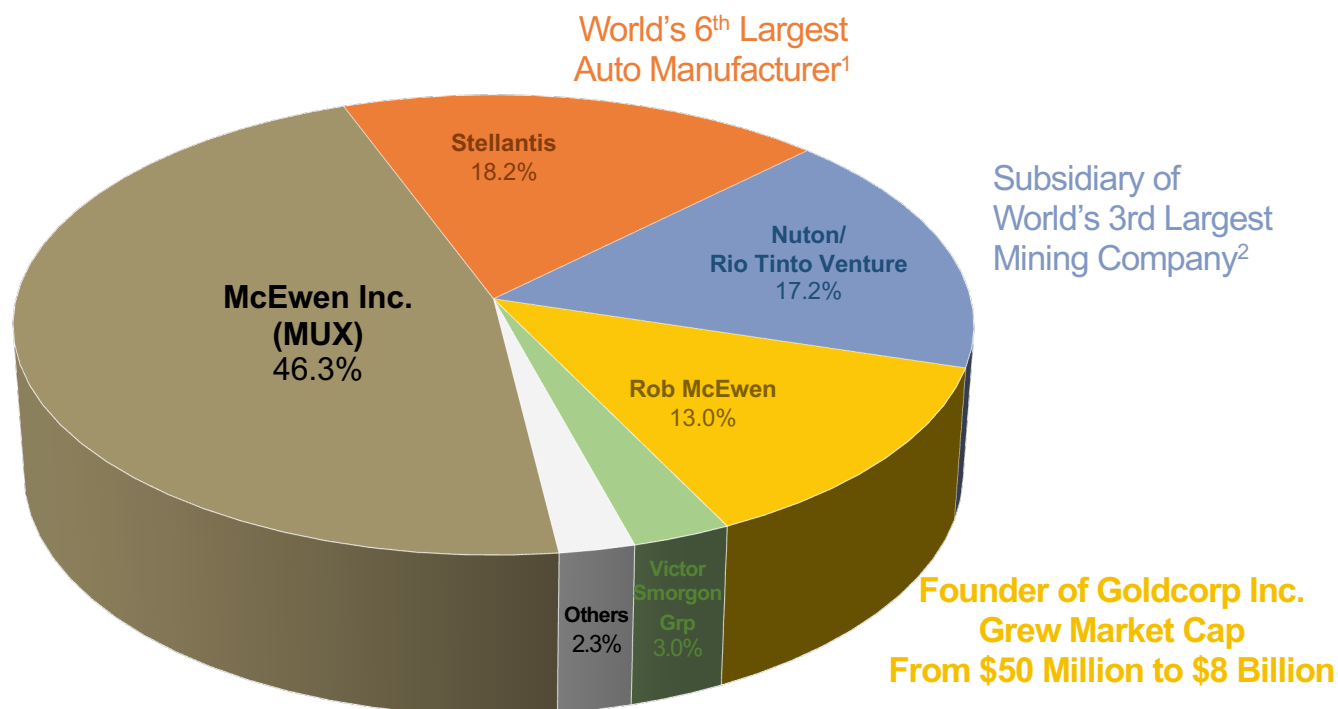
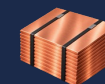
Initial Capex
(Feasibility)

Open Pit → Crushing → Heap Leach → SX/EW → LME Grade A Copper Cathode

* See Wood Mackenzie's [2026 cost curves for operating copper mines](#).

McEwen Copper

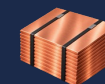
32.9 M Shares Outstanding Ownership: Private, Pre-IPO, Global Investors



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/>

Los Azules — ESG & Sustainability Leadership

Designed to Be One of the World's First Regenerative Copper Mines



6th Percentile Carbon Intensity

Among the **lowest** carbon footprint copper projects globally
— enabled by 100% renewable power (hydro + solar)



No Tailings Zero Dam Risk

Heap leach SX-EW eliminates tailings dam
— biggest environmental liability in mining



100% Renewable Energy

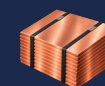
YPF Luz agreement to supply Los Azules with 100% renewable energy, hydro, wind and solar.



Community & Government Support

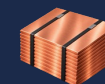
Strong partnership with San Juan province. DIA approved by 14 organizations. IFC (World Bank) engagement.

Sensitivity to Copper Price of Los Azules NPV, to Gross Profit Margin & Value of MUX's Investment In McEwen Copper



Sensitivity to Change in Cu Price	Copper Price \$ Cu / lb	After-Tax			Gross Profit Margin	NPV Value	
		NPV8% \$B	IRR	Payback Years		MUX Ownership 46.3% \$B	\$ / MUX Share
-20%	\$3.48	\$0.9	12%	5.8		\$0.42	\$7.05
Feasibility Study Base Case	\$4.35	\$2.9	19.8%	3.9	61%	\$1.4	\$23.06
20%	\$5.22	\$5.0	26%	3.1	67%	\$2.3	\$38.84
40%	\$6.09	\$7.0	32%	2.6	72%	\$3.3	\$54.56
60%	\$6.96	\$9.0	37%	2.2	75%	\$4.2	\$70.29
80%	\$7.83	\$11.0	42%	1.9	78%	\$5.1	\$85.97
100%	\$8.70	\$13.0	47%	1.8	80%	\$6.0	\$101.63

Los Azules Path to Production¹



2024-25



Feasibility

- DIA Dec 2024
- RIGI Sep 2025
- FS filed Nov 2025

2026



Engineering

- \$240M term loan completed
- Detailed engineering
- Sectoral permits
- EPCM contractor selection

2027-29



FID & Construction

- Final Investment Decision
- 33-month build
- Peak 5,000 jobs
- Infrastructure

2030



Production

- Commission Q4 2029
- First cathode
- Ramp to capacity

Production Ramp: First five years avg 205 Ktpa (452 M lbs), then avg 148 Ktpa (326 M lbs)

21-year base mine life with significant expansion potential via Nuton technology (33+ years²) or concentrator option.

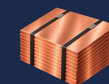
1. Subject to sectorial permits, copper price, macroeconomic conditions, taxation, among others.

2. The application of Rio Tinto's Nuton™ technology could potentially extend the mine life 33 additional years

1 Metric tonne = 2204 lbs.

Nuton Technology: Unlocking Sulfide Upside

Rio Tinto's breakthrough bio-leach technology could transform Los Azules economics



Current FS (Supergene) Without Nuton™

- 21-year mine life
- 1.02 Bt ore processed
- 3.28 Mt Cu production (723 Billion lbs)
- ~70% average recovery

Potential with Nuton™ (Primary Sulfides)

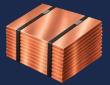
- Additional 33 years to mine (+157%)
- 2.43 Bt additional sulfide ore
- +141 ktpa Cu production (311 Million lbs)
- ~ 76% recovery on sulfides

What is Nuton™

Rio Tinto's proprietary **bio-leaching technology** enables **economic recovery from primary sulfide ores** — traditionally only processable through energy-intensive milling and flotation. Nuton **uses naturally occurring bacteria to extract copper**, dramatically reducing energy consumption and eliminating the need for tailings dams.

Bullish Outlook for Copper

Structural Supply Deficit Meets Surging Demand



DEMAND DRIVERS

- ✓ **Electrical grid upgrades** — massive global investment required
- ✓ **AI & data centers** — exponential power demand growth
- ✓ **Renewable energy infrastructure** — solar, wind, battery storage
- ✓ **Electric vehicles** — each EV uses 4x the copper of an ICE vehicle

SUPPLY CONSTRAINTS

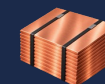
- ✓ **Structural supply deficits** forecast by 2027-28 (RBC, JPM)
- ✓ **Long lead time** for new mine permits & construction
- ✓ **Declining ore grades** at existing operations globally
- ✓ **Massive capital investments**

Cu Price:
\$6.60/lb

Analysts forecast sustained elevated copper prices through 2030 and after, driven by electrification megatrends, with AI-related demand not even fully factored in!

Los Azules — De-Risking Milestones Achieved

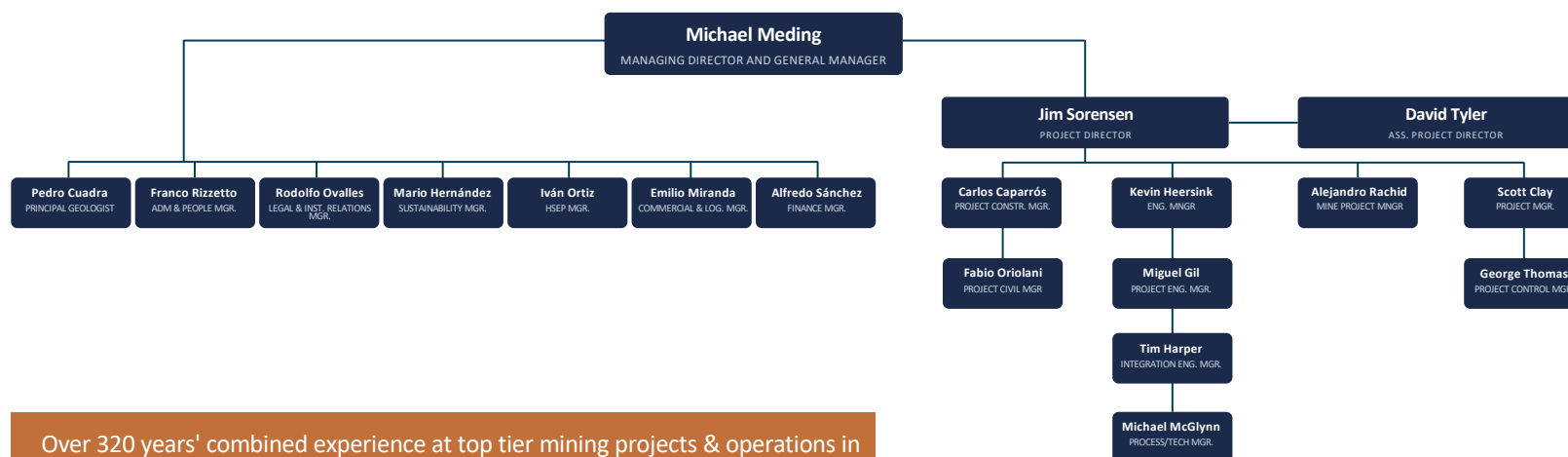
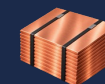
Every Major Permitting & Technical Milestone Completed



✓	Strategic Partner: Stellantis ARS 72B (~\$275M) investment for 18.2% of McEwen Copper	2024
✓	Strategic Partner: Nuton (Rio Tinto) \$100M total investment for 17.2% — proprietary heap leach technology	2024 - 2025
✓	Environmental Impact Declaration (DIA) Approved Key environmental permit granted by 14 organizations	Dec 2024
✓	First Copper Cathode Produced on Lab Scale Historic milestone — first copper cathode in San Juan province history	Aug 2025
✓	IFC (World Bank) Agreement Engagement with International Finance Corporation for project support	Sep 2025
✓	RIGI Approved Argentina's new large investment incentive regime — tax stability & benefits	Sep 2025
✓	Feasibility Study Completed Comprehensive FS confirming robust economics	Oct 2025
✓	Appoints Societe Generale Sole financial advisor in connection with project debt financing	May 2026
✓	Completes US\$240 M Term Loan Sprott Natural Resource Investment \$112M, Rob McEwen \$85M & others \$43M	Aug 2026

Los Azules Management Team

In-Country Operators. International Engineers. One Integrated Team Purpose-Built for Los Azules.



Over 320 years' combined experience at top tier mining projects & operations in San Juan, Argentina, with major mining companies such as:

Teck

RioTinto

TRAFIGURA

BHP

GLENCORE

BARRICK

SNC-LAVALIN

McEwen Inc.

**OSISKO
MINING**

FREEPORT-McMoRAN

Newmont

HOCHSCHILD

wood.

FLUOR

AUSTRALGOLD

YAMANAGOLD

BUENAVENTURA

lundin mining

**ANTOFAGASTA
MINERALS**

**PAN AMERICAN
SILVER**

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