

MUX

McEWEN MINING
ASSET RICH
GROWTH POTENTIAL

LEVERAGE TO GOLD, SILVER & COPPER
MARKET LIQUIDITY

Market Cap¹
US\$434 M
 @ \$1.06

Trading Liquidity¹
5.6 M
 3 mo avg daily share
 volume NYSE & TSX

Common Shares¹
409 M
 Shares outstanding
 443 M fully diluted

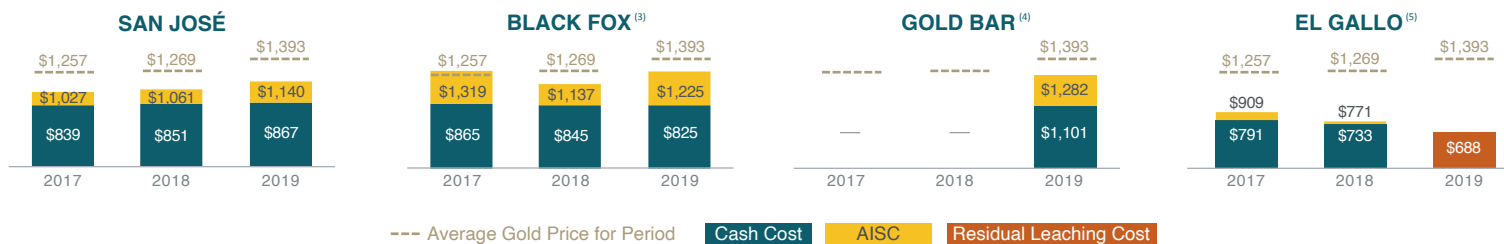


Rob McEwen, Chief Owner

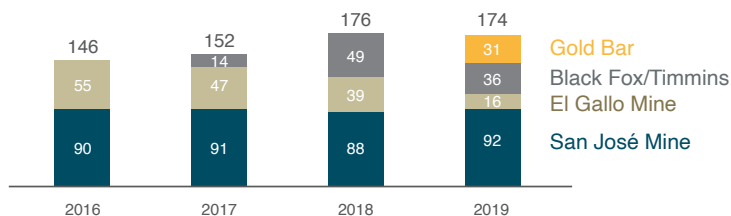
Invested \$165 M
 Owns 20% MUX

Salary \$1 / year
 No Bonus, No Options

PRODUCTION COSTS / GOLD EQUIVALENT OUNCES (GEO)²



ANNUAL PRODUCTION THOUSAND GEOs



CORPORATE RESOURCES & RESERVES⁶

	Resources		Reserves
	Inferred	Measured & Indicated	Proven & Probable
GOLD	5,826 Koz	7,754 Koz	706 Koz
SILVER	150.3 Moz	108.9 Moz	7.4 Moz
COPPER	19.3 B lbs	10.2 B lbs	

¹As of Oct 6, 2020. ²Gold / silver ratio 75:1, 85:1 for 2019 ³ Black Fox was acquired in Oct 2017. ⁴ Gold Bar reached commercial production in May 2019. ⁵ El Gallo stopped mining in Jun 2018. ⁶ Reserves and Resources as of April 30, 2020. For complete details, visit www.mcewenmining.com/Operations/Reserves-and-Resources/default.aspx



Timmins, Ontario
Canada's Largest
Gold Producer

MULTIPLE PROJECTS, ONE MINE & ONE 2000 TPD MILL

On Prime Segments of the Destor-Porcupine Fault

BLACK FOX **PRODUCER**

- **2019 Production:** 36 Koz Gold
- Froome Deposit
 - Advancing ramp development
 - 1st ore production Q4 2021
- Grey Fox Deposit
 - 2020 Gold Resource:
 - 888 Koz @ 7.1 gpt Indicated
 - 173 Koz @ 6.6 gpt Inferred
 - Growing into long-life core asset

LEXAM **ADVANCED EXPLORATION**

- Near several producing mines
- Four projects synergistic with Black Fox
- Au Resources¹: 1.5 Moz M&I & 1Moz Inferred

STOCK **EXPLORATION**

- Deposits within 1.5 km from our mill
- Historic production 137 Koz @ 5.5 gpt
- Significant 3 km mineralized trend
- 2020 Stock East Resource

¹NI 43-101 Resource, 2013



Cortez Trend
Central Nevada,
USA

GOLD BAR **PRODUCER**

On Battle Mountain-Eureka-Cortez Gold Trend, Near Barrick's Biggest Gold Mines

- 2018 - Initial Feasibility Study
- H1 2020 - Drilling exploration program at Gold Pick deposit
- Q4 2020 - Revised Resources, Reserves & mine plan

Open pit, heap leach operation

Commercial production achieved May 2019
2019 Production: 31 Koz Gold
Gold Bar South production expected H2 2021

Exploration Potential:

- Surface near mine & deeper targets
- Oxide & sulfide

²\$1,250 / oz gold.

Los Azules
San Juan,
Argentina



San José
Santa Cruz,
Argentina

SAN JOSÉ MINE **PRODUCER**

Surrounds Goldcorp's Cerro Negro Mine

49% interest, with Hochschild Mining

- High grade underground mine
7.28 gpt Gold, 459 gpt Silver³
- 5 year mine life

2019 Production (49%):

- 3.4 M oz Silver and 52 Koz Gold (92 Koz GEOs)

LOS AZULES **ADVANCED EXPLORATION**

Large Copper Project, 100% Owned, Potential JV

2017 Preliminary Economic Assessment:

- Initial capex \$2.4 B
- 36 year mine life
- Cash cost \$1.14/lb 1st 13 years
- 3.6 years payback at \$3.00/lb Copper
- 10.2 B lb Copper @ 0.48% Indicated
- 19.3 B lb Copper @ 0.33% Inferred

Ongoing environmental baseline & infrastructure engineering studies

³Dec 31, 2019 Reserve grades



El Gallo Complex
Sinaloa, Mexico

EL GALLO GOLD **RESIDUAL HEAP LEACHING**

Residual heap leaching continuing for several years

2019 Production:

- 16 Koz GEOs

FENIX **DEVELOPMENT**

PEA July 2018, 12 year mine life

- \$41M initial capex, 4.1 years payback⁴
- 47 Koz GEO avg annual production
- Phase 1 permitting completed in 2019
- Feasibility study Q4 2020

⁴Base Case: \$1,250/oz Au, \$16/oz Ag