

# MUX

# NYSE & TSX

# MUX

**Gold / Silver / Copper**

**Closing the Gap**

October 2020



# Cautionary Statement

Executive Summary: If you are risk-averse, don't buy our shares.

Past performance is unreliable in predicting the future.

Unexpected events do happen and will change forecasts.

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 express, as at the date of this presentation, McEwen Mining Inc.'s (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. See McEwen Mining's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, the Quarterly Report on Form 10-Q for the quarters ended March 31, 2020 and June 30, 2020, and other filings with the Securities and Exchange Commission, 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 Peter Mah, 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; both are Qualified Persons as defined by Canadian Securities Administrators National Instrument 43-101 "Standards of Disclosure for Mineral Projects".

Securities and Exchange Commission ("SEC").

Definitions of terms under NI 43-101 differ materially from the definitions of those and related terms in Industry Guide 7 ("Industry Guide 7") promulgated by the SEC. Under U.S. standards, mineralization may not be classified as a "Reserve" unless a determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Under Industry Guide 7 standards, a "Final" or "Bankable" feasibility study or other report is required to report reserves, the three-year historical average precious metals prices are used in any reserve or cash flow analysis to designate reserves and the primary environmental analysis or report must be filed with the appropriate government authority.

One consequence of these differences is that "reserves" calculated in accordance with Canadian standards may not be "Reserves" under Industry Guide 7 standards. U.S. investors should be aware that the McEwen Mining properties with reserves as defined by Industry Guide 7 are the Black Fox mine, the Gold Bar project and the San Jose mine. All other properties do not have "Reserves" as defined by Industry Guide 7 and Investors are cautioned not to assume that any part or all the disclosed mineralized material will be confirmed or converted into Industry Guide 7 compliant "Reserves".

# Introduction to Senior Management

## Rob McEwen

Chairman & Chief Owner



Rob has \$1/ year salary, is invested \$165M in McEwen Mining and owns 20% of the outstanding shares. He is the founder of Goldcorp, was awarded the 2001 PDAC Developer of the Year, the Order of Canada, and was inducted into The Canadian Mining Hall of Fame.

## Peter Mah

COO



Peter has 30 years of mining experience, with a passion for developing teams and a focus on excellence and innovation. He set a strong track record in building, transitioning and operating mines. Peter holds a BSc in Mining and Mineral Process Engineering and a MASc from UBC.

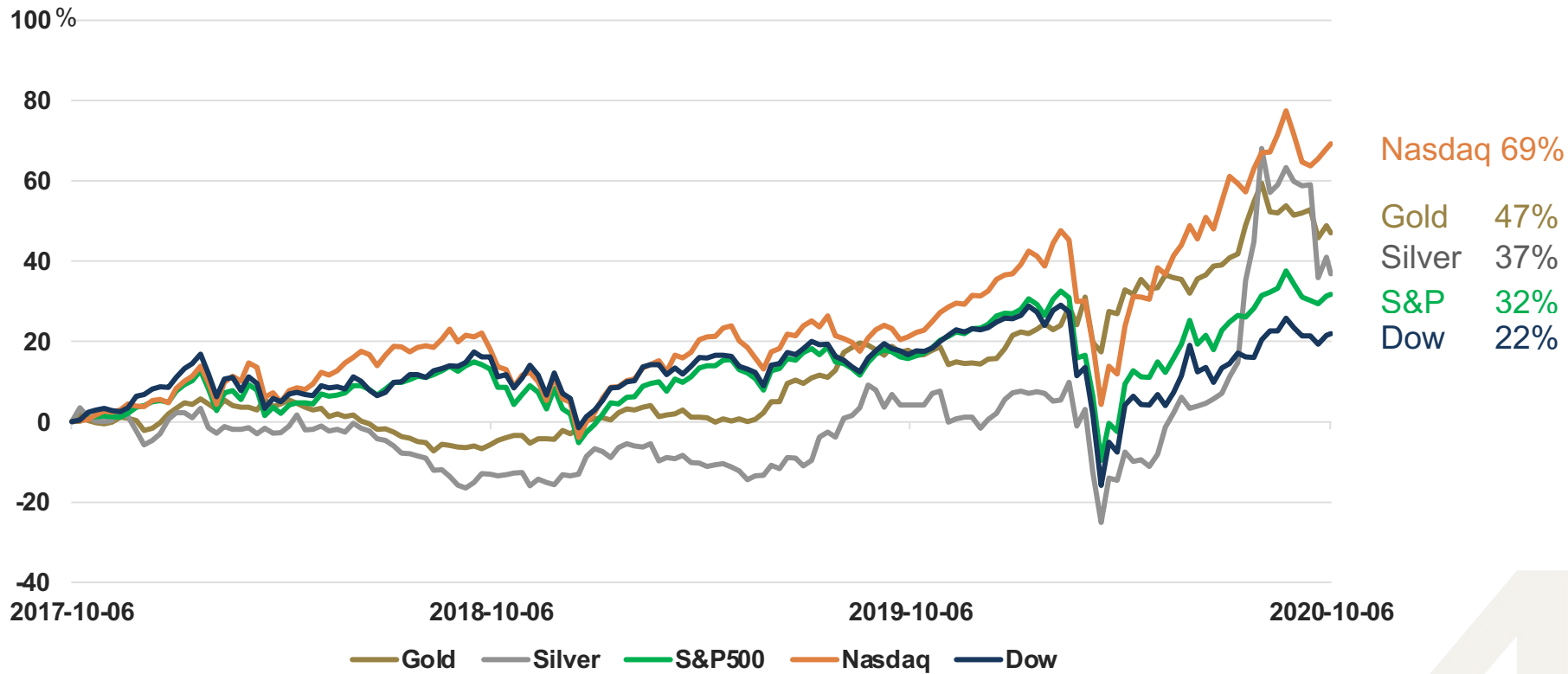
## Anna Ladd-Kruger

CFO



Anna has 20+ years of mining experience. She was previously CFO & VP Corp Dev at Excellon Resources, and CFO of Trevali Mining, where she was integral to growing the company to a >\$1 B market cap mid-tier producer. Anna is CPA, CMA, and holds a MSc in Economics from Queen's University and a BComm from UBC.

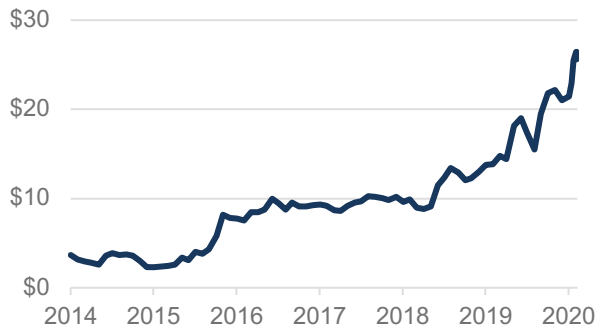
# Gold & Silver Gaining Attention Again!



Source: Bloomberg. From Oct 6, 2017 – Oct 6, 2020.

# Eye Catching Performance – Exploration / Development / Royalties

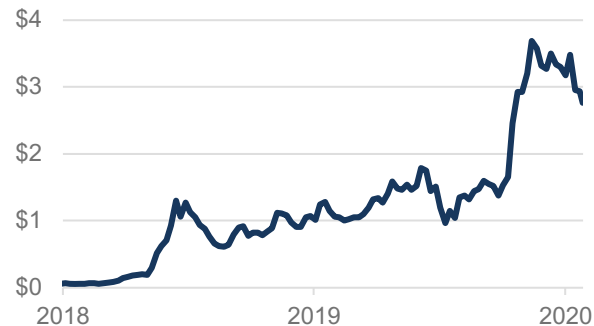
Abitibi Royalties RZZ.V



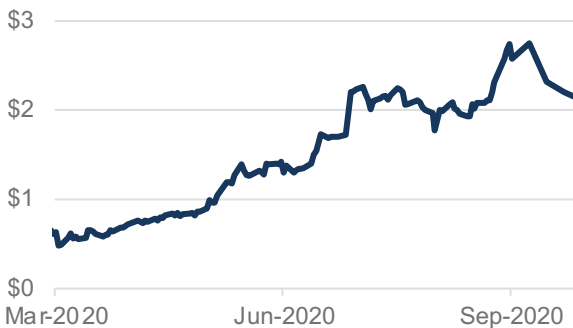
Great Bear GBR.V



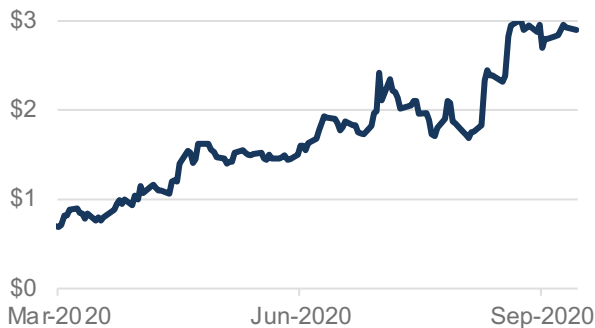
Amex Exploration AMX.V



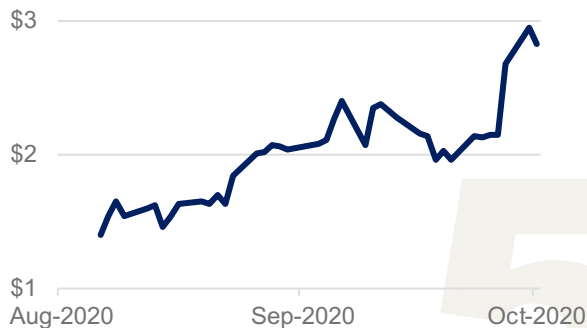
Pure Gold PGM.V



HighGold HIGH.V

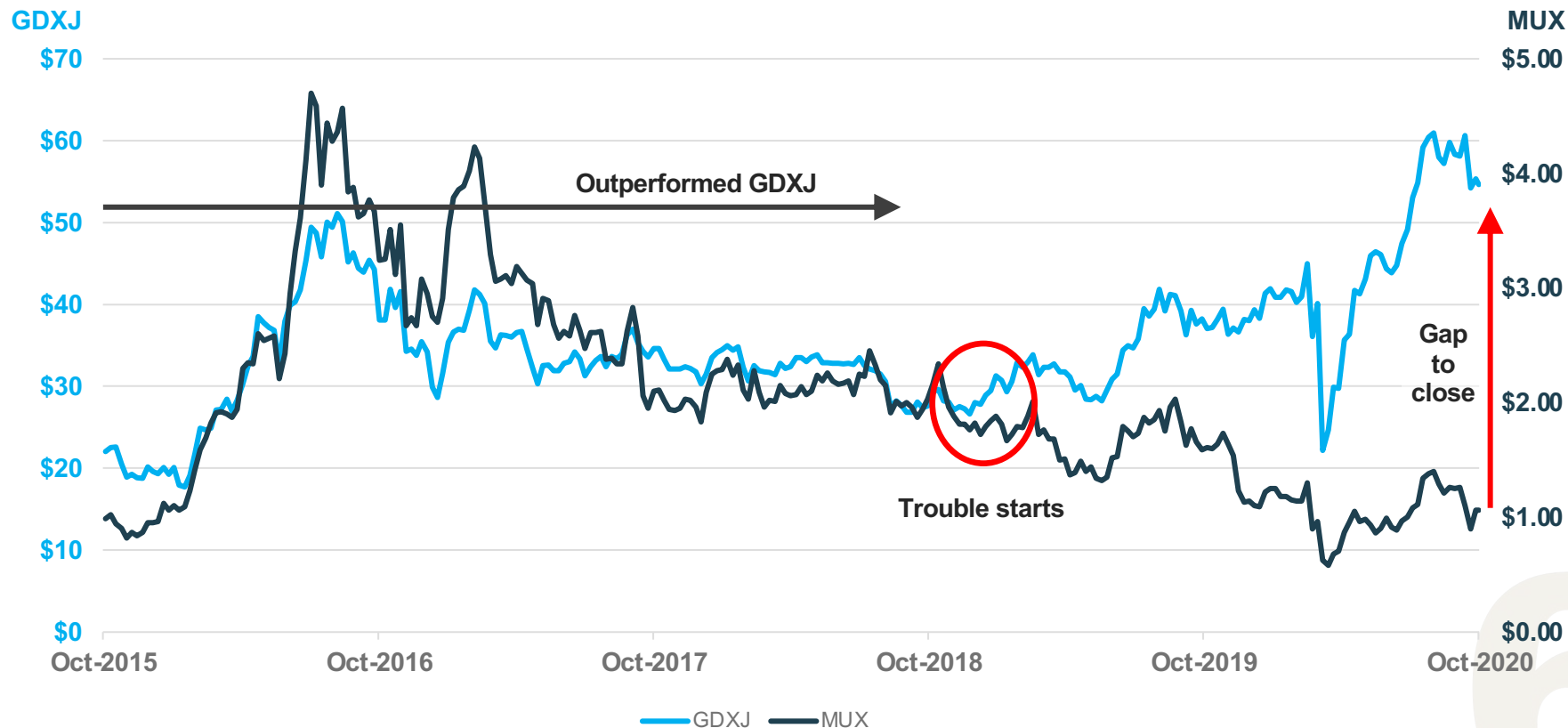


New Found Gold NFG.V



# MUX – Targeting to Close the Gap

MUX vs GDXJ Oct 2015 – Oct 2020



# MUX is Closing the Gap

## Strengths

- ✓ **Gold & Silver Production**
- ✓ **World Class Jurisdictions for Exploration, Production & Growth**
- ✓ **Huge Copper Deposit**
- ✓ **Large Insider Ownership**

## Objectives

- **Decrease Cost / oz**
- **Increase Production**
- **Extend Mine Life**

# MUX's Diversified Portfolio

## Mines

*Gold & Silver*

Black Fox

Gold Bar

El Gallo

San José

## Development Pipeline

*Gold & Silver*

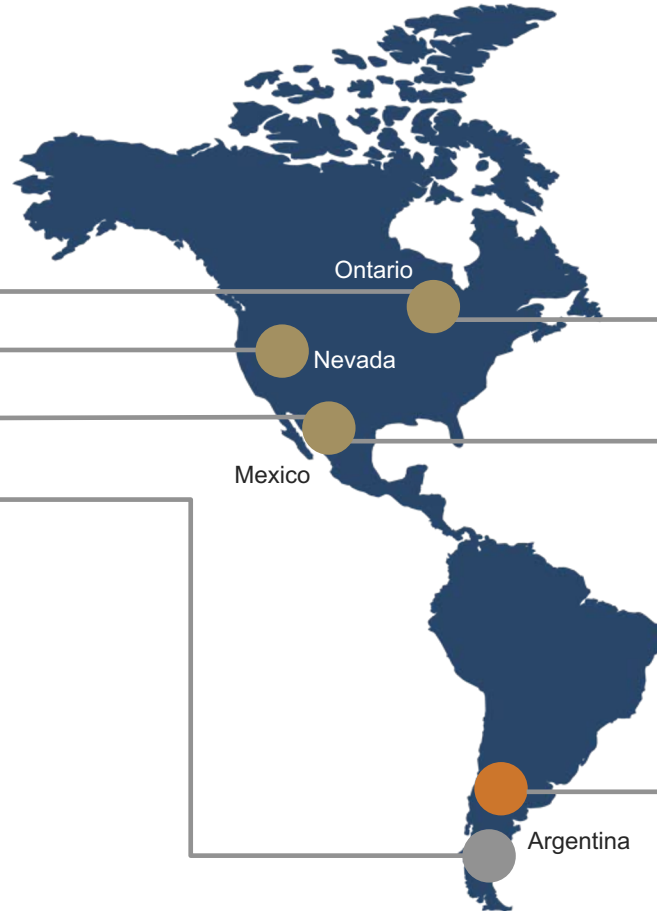
Froome

Grey Fox  
Stock

Fenix

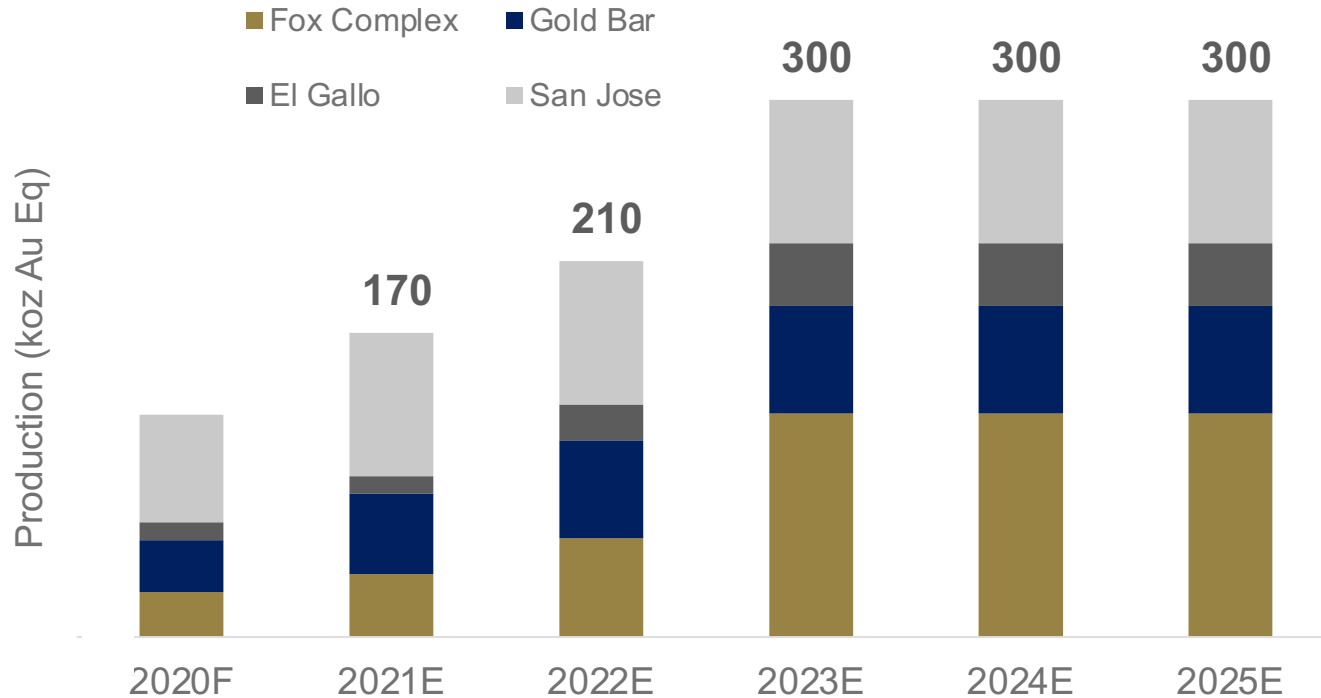
*Copper*

Los Azules



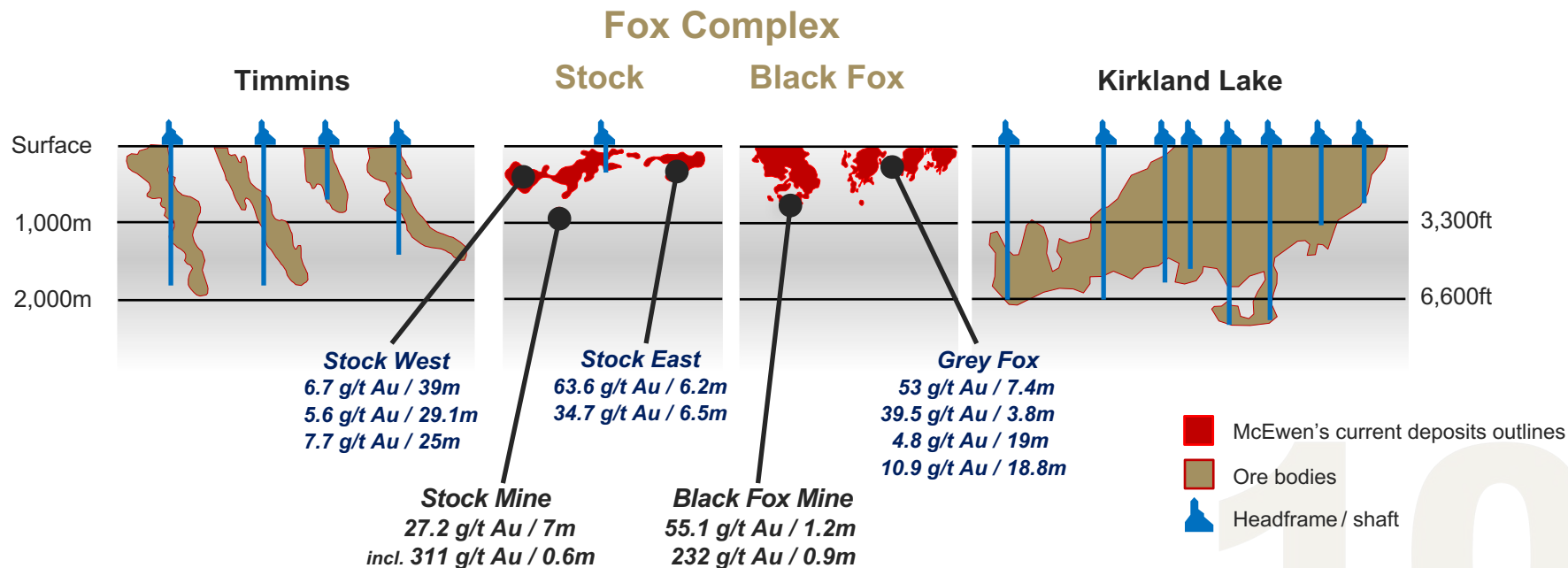
# 5 Year Strategic Organic Growth Pipeline

Targeted Gold Equivalent Production to 300,000 oz / Year

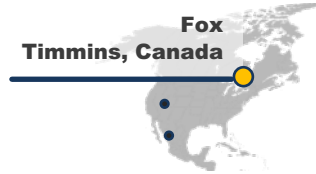


# Fox Complex Exploration Focus

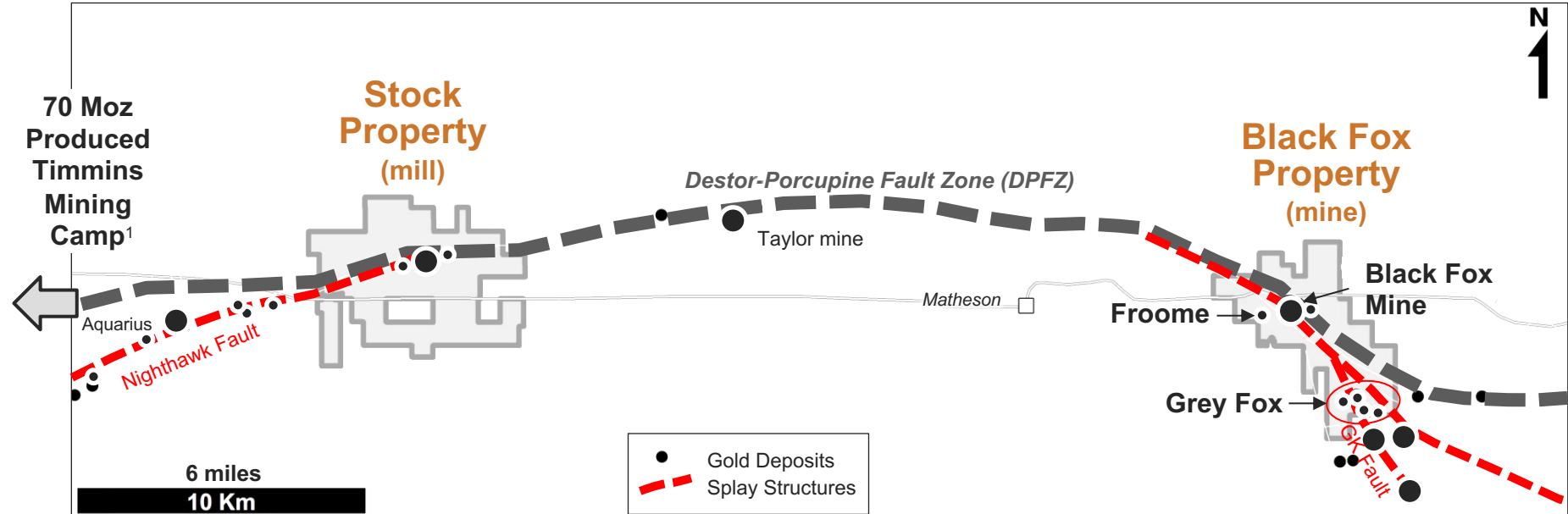
- Near surface & depth potential
- Other gold mines in the area go much deeper



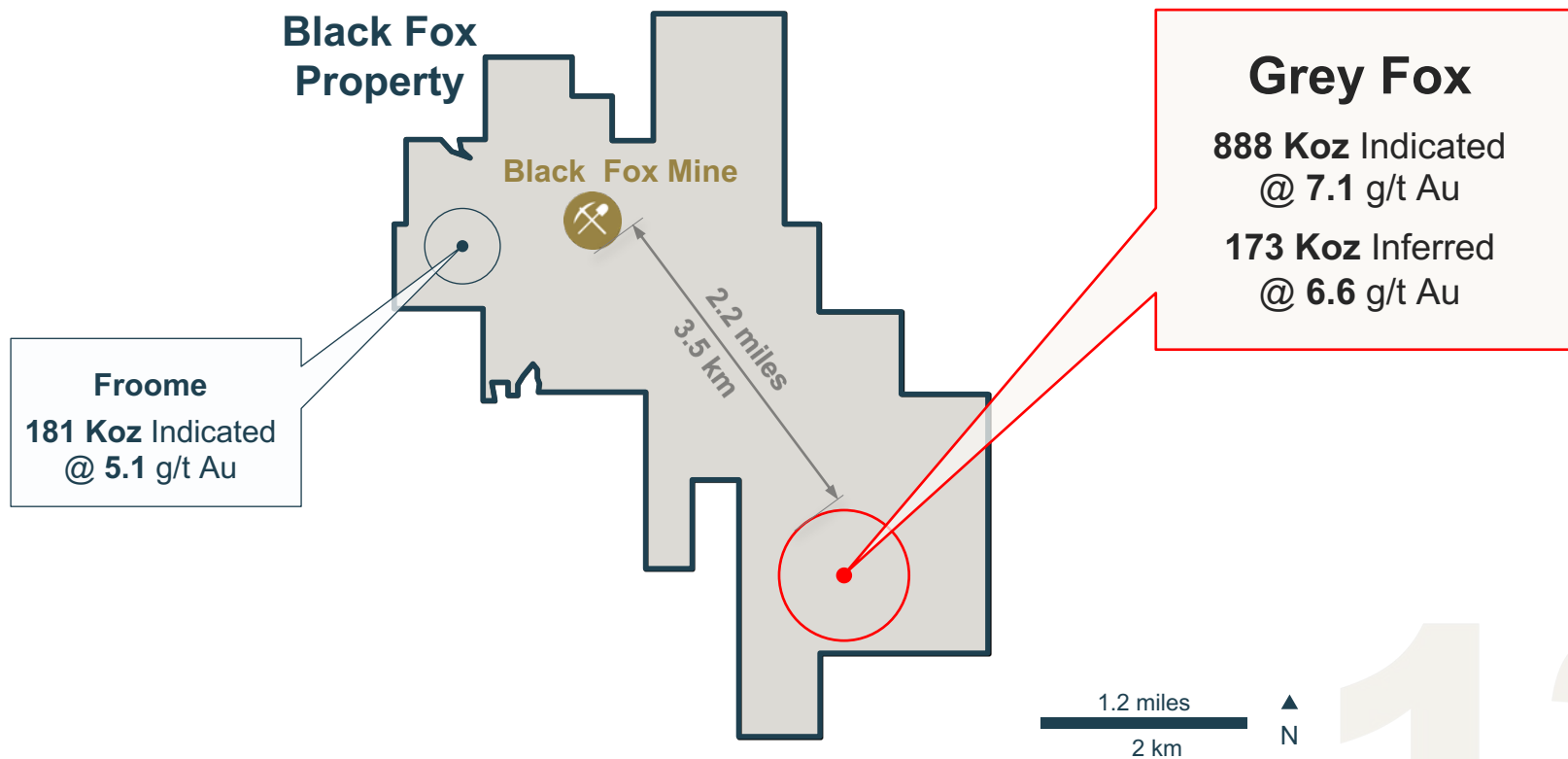
# Fox Complex on Prime Segments of DPFZ



- +20 km of underexplored, prospective structures
- Near our existing mine & mill infrastructure



# Grey Fox Deposit



Please see Appendix for more details.

# Grey Fox 2019 Exploration Highlights

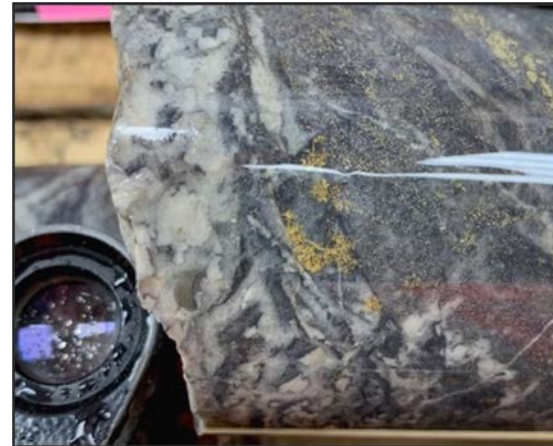
Drill assay values from multiple zones of near surface mineralization

Area	Project	Hole #	Gold (g/t)	Width (m)	From (m)	Including	Au_GxM
GREY FOX	147NE	19GF-1253	265	1.20	56		318
		19GF-1121	261	0.60	168.7		157
		19GF-1123	39.5	3.80	325	143 g/t Au over 1m	150
		19GF-1151	10.0	13.2	229.8		133
		19GF-1134	6.98	15.5	466		108
		19GF-1175	148	0.71	189.1		105
	GF South	19GF-1198	10.9	18.8	281.2		205
		19GF-1261	13.6	15.0	69	126.5 g/t Au over 1m	204
		19GF-1277	29.1	5.00	98		146
		19GF-1310	4.30	26.5	335		113
	147 Zone	19GF-1187	3.99	34.0	207	7.04 g/t Au over 14m	136
		19GF-1259	120.5	1.10	7.9		133
	Whiskey Jack	19GF-1293	53.0	7.40	147		392
		19GF-1248	8.99	44.0	181		395
		19GF-1242	9.74	13.0	107		127
	Gibson	19GF-1275	26.3	9	892	226 g/t Au over 1m	236
		19GF-1106W1	26.7	8.04	739	519 g/t Au over 0.4m	215

Width (m) = down hole intersection

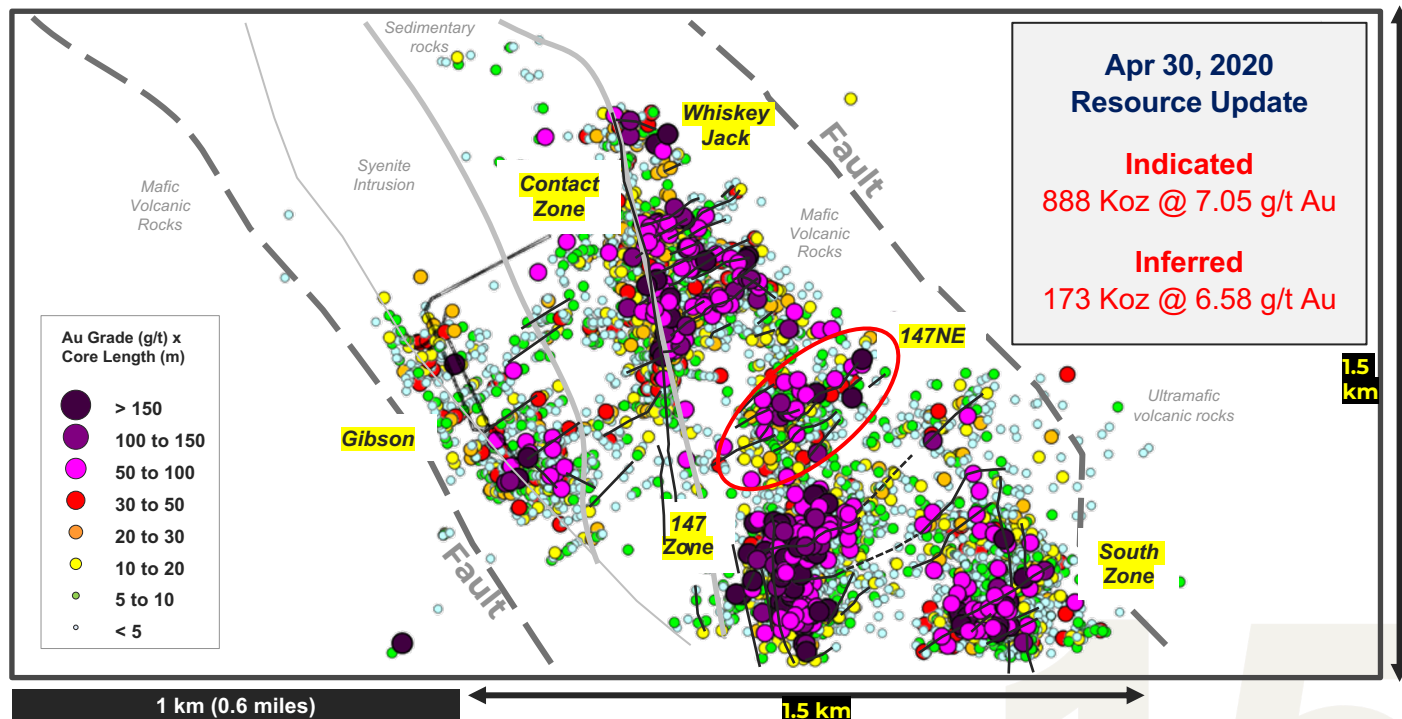
# Grey Fox – Abundant Visible Gold

- Near surface deposit
- Good grades, widths and continuity
- More competent rock than Black Fox
- Open Pit + Underground potential



# Grey Fox – Already Sizeable Resource & Growing

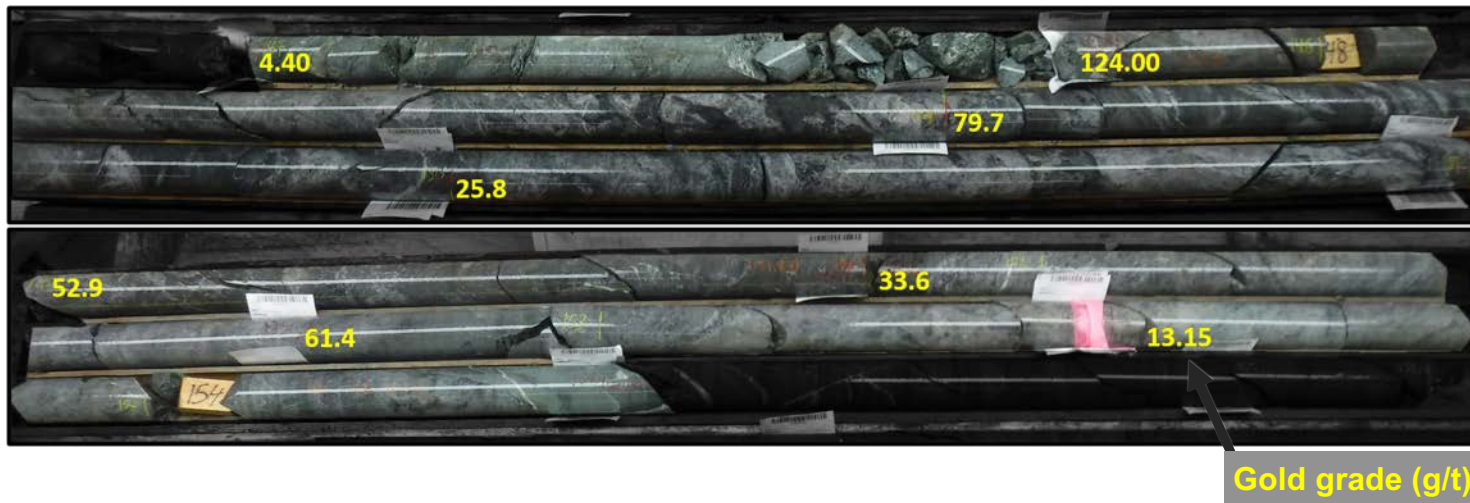
- Large mineralized system
- Structurally controlled
- 6 distinct mineralized zones
- Exciting new zone  
Whiskey Jack



## Grey Fox – Whiskey Jack

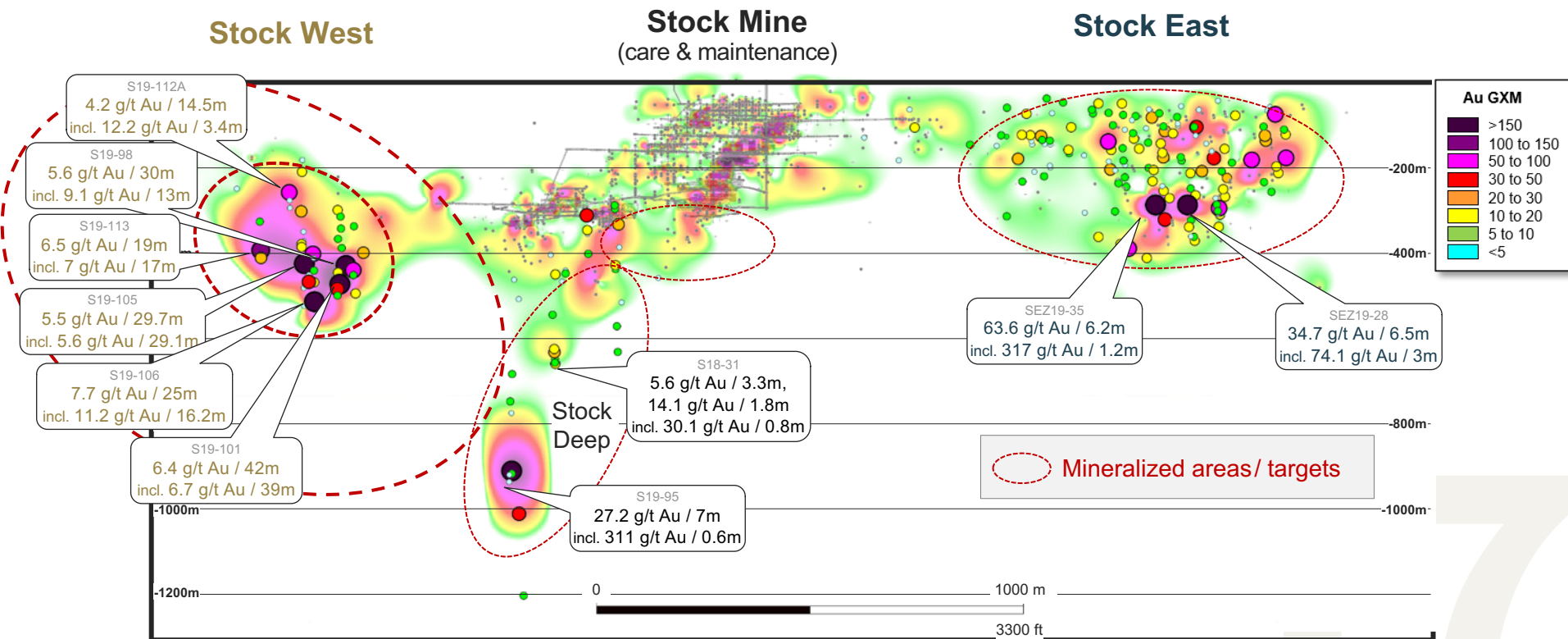
High Grade Intersected at Shallow Depth

From 147 m: **53 g/t Au over 7.4 m** (hole 19GF-1293)



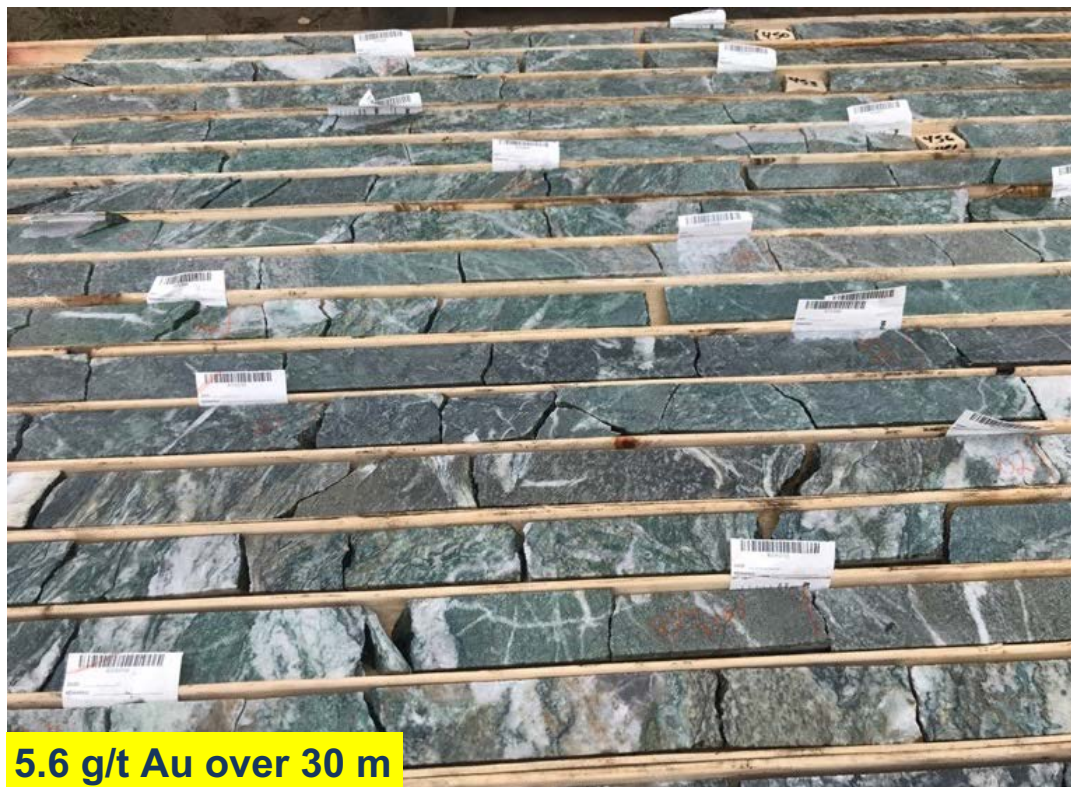
- Drilling started in September 2020
- Of 9 new holes completed, 7 have visible gold assays pending

# Stock Property - Significant Gold Intersections



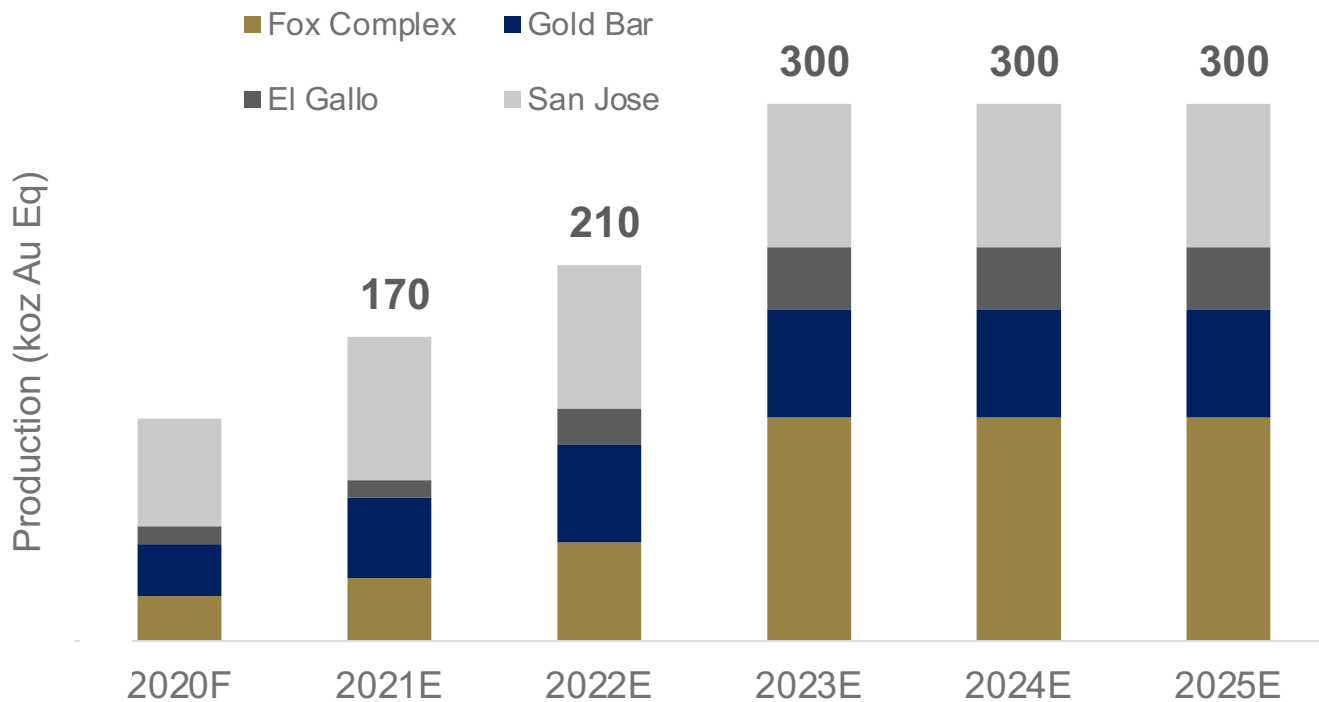
Longitudinal Section –Looking North. All intersections are core lengths.

## Stock West Drill Results - Strong, Consistent Mineralized Intersections



# 5 Year Strategic Organic Growth Pipeline

Targeted Gold Equivalent Production to 300,000 oz / Year



# Operations Challenges & Solutions

Mine	Challenges	→	Solutions
<b>Black Fox</b>	Contractor crusher fire	✓	Purchased in-house crusher
	Flood grade control	✓	New water control measures
	Low active ore headings	✓	More development
	Life Of Mine – Fox Complex Expansion		In-house resource estimation – drilling Froome bridge - expansion PEA Q4
<b>Gold Bar</b>	Did not follow FS		
	Workforce costs high	✓	Restructured & reduced
	Resource model interpretation	✓	Increased drilling (~20km)
	Operational efficiencies		Implementation Engineers
	Mining Contractor underperforming		Better oversight and options
	Life Of Mine		GB, GBS, near mine, Tonkin oxides, etc.
<b>El Gallo</b>	On residual leach		Small scale mining
	Life of Mine		Fenix gold and silver project FS Q4

✓ denotes completion

# Fox Complex Project Location – Central Processing Strategy

Gold Resources - **2.96 M** Measured & Indicated and **1.154 M** Inferred



# Fox Complex Conceptual Expansion Strategy<sup>1</sup>

## Production Growth Steps to Target +100 Koz / Yr Leverage Stock Mill Capacity

**Step 1. Black Fox Mine** Improve operations, profitability & drill 2020-21

**Step 2. Froome** Set up commercial production in 12-14 months  
Bridging gold production for next 2-3 years

 **Step 3. Grey Fox** Grow scale & increase Life of Mine; PEA 2020  
Whiskey Jack drilling underway, assays pending

**Stock - Blue Sky Growth** Advance sooner leverage existing permits  
Tender contract to restore UG access via existing shaft  
2020-21 aggressive exploration drilling campaign  
West Zone resource delineation & step-out drilling underway

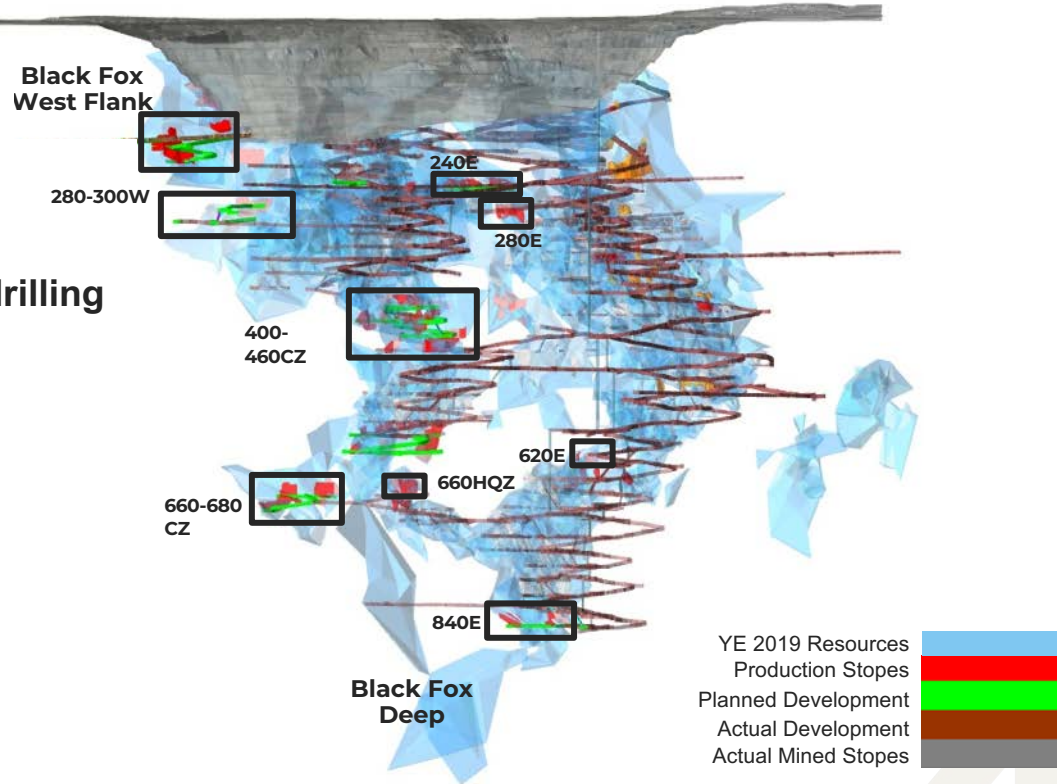
# Fox Complex Expansion – Targeted Business Objectives

- ❖ Identify the **optimal business case** to complete a Feasibility in 2021
  - ✓ Increase Timmins gold production to 100,000 -150,000 oz/ year
  - ✓ Extend mine life to 10 years or better
  - ✓ Centralize ore processing at the Stock Mill
  - ✓ Centralize support and mine service functions, lowering costs
- ❖ Determine **development timing and mill feed blend** from the Fox Complex properties: the Black Fox Complex (incl. Grey Fox deposits), Stock and MUX Timmins (formerly Lexam)
- ❖ Target maximum **combined Cash Costs** of \$750-800/ oz Au and **AISC** of \$1000-1050/ oz Au
- ❖ Emphasize **near-term production growth** by 2022-23 or sooner

# Black Fox Mine – Production Areas 2020 - 2021

## What's New?

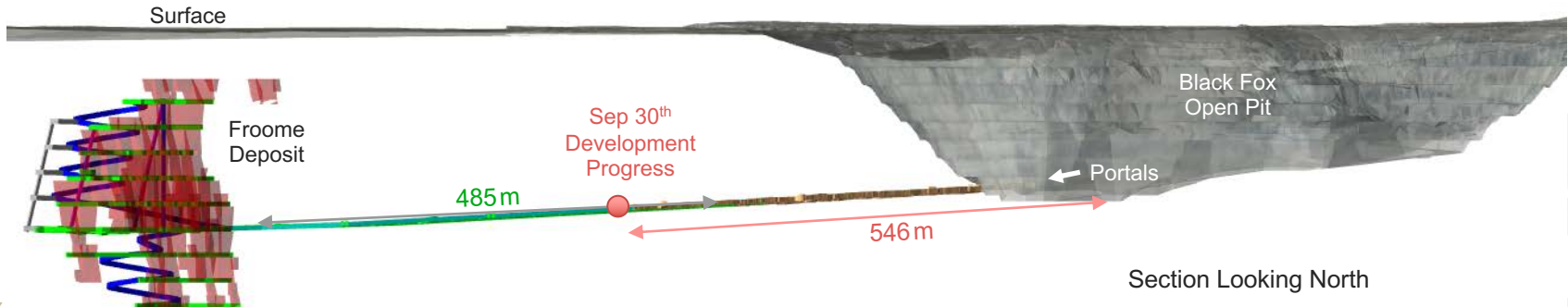
1. More **development** and definition diamond **drilling**
2. **Production established** in multiple areas
3. **Increased ore headings & flexibility**
4. Improved mine plan **attainment**
5. Improved **grade control**
6. **Target extending** 2021 production plans



# — Froome – Commercial Production Expected Q4 2021

## Froome Is Better Than Black Fox Because:

- **Shallower deposit** - more efficient haulage and reduced underground congestion
- **Wide disseminated style mineralization** - more consistent grades and continuity
- **Wider mining widths** - ranging from 15-40 m most of deposit
- **Larger stopes** - more efficient underground development, sequencing & mining
- **Improved productivity**

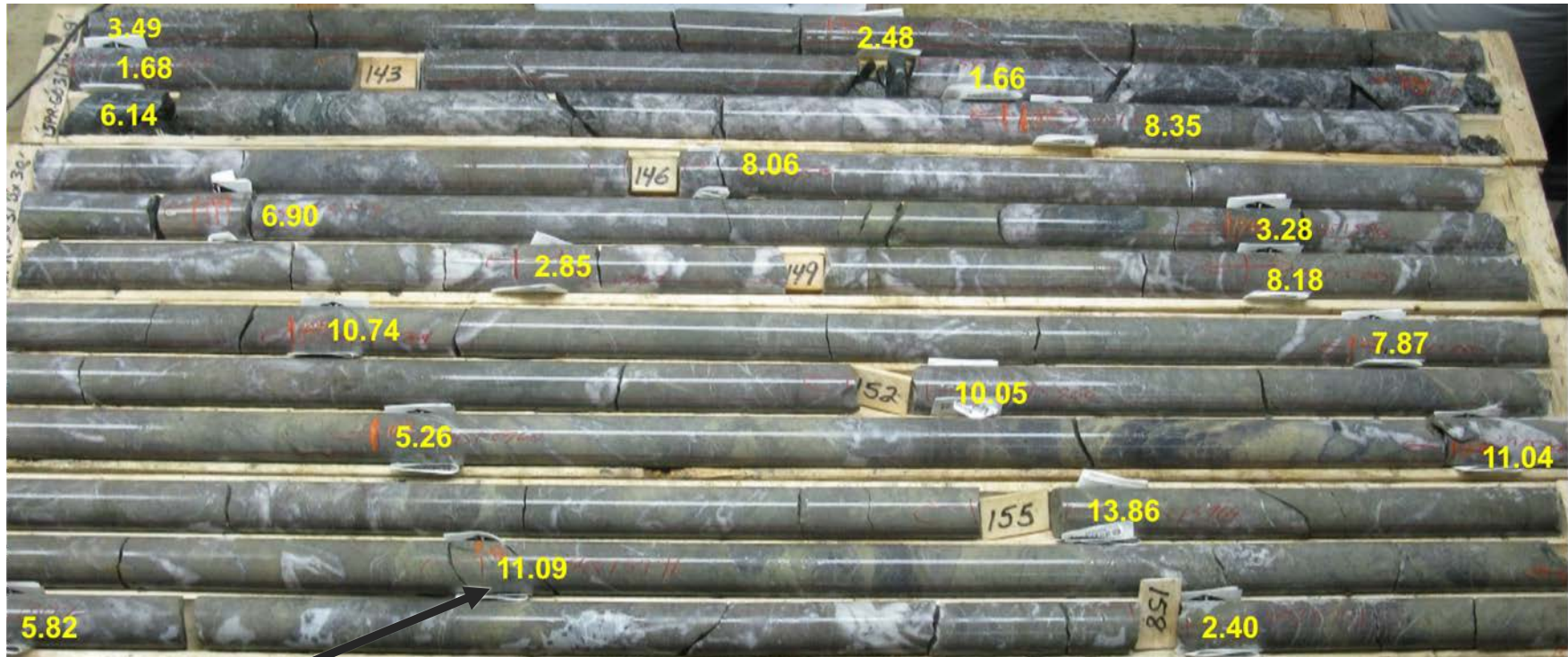


# Froome Deposit – Typical Core Intersection

Silicified metasediments cut by quartz-ankerite veinlets & breccias with up to 5% disseminated fine grained pyrite

Shown below is an example core interval of the wide zone, favorable ground conditions expected

From 127 m: **4.55 g/t Au over 53 m, incl. 8.92 g/t Au over 10.6 m** (hole #15PR-G031)

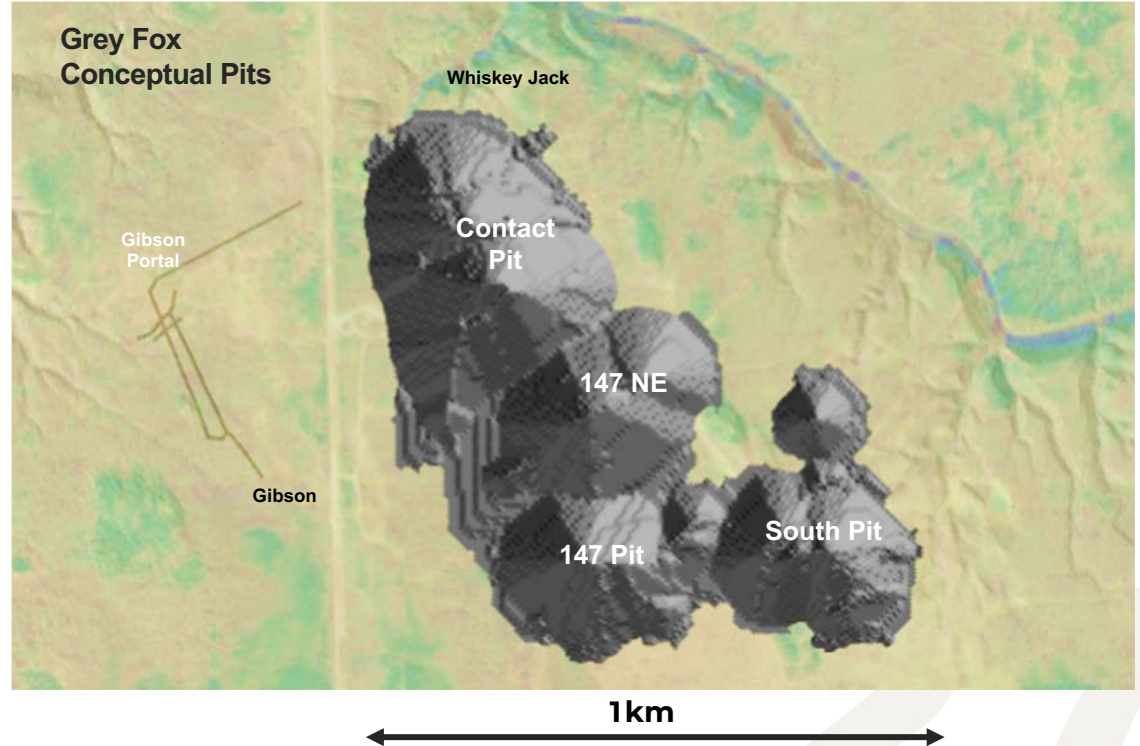


Gold grade (g/t)

Numbers in yellow represent grams per tonne values over sample length

# Fox Complex Expansion – Potential for Open Pit & Underground

- Expansion study underway
- Potential mining scenarios for the Grey Fox deposit:
  - High grade open pits (+3g/t\*)
  - Underground mining (7g/t\*)



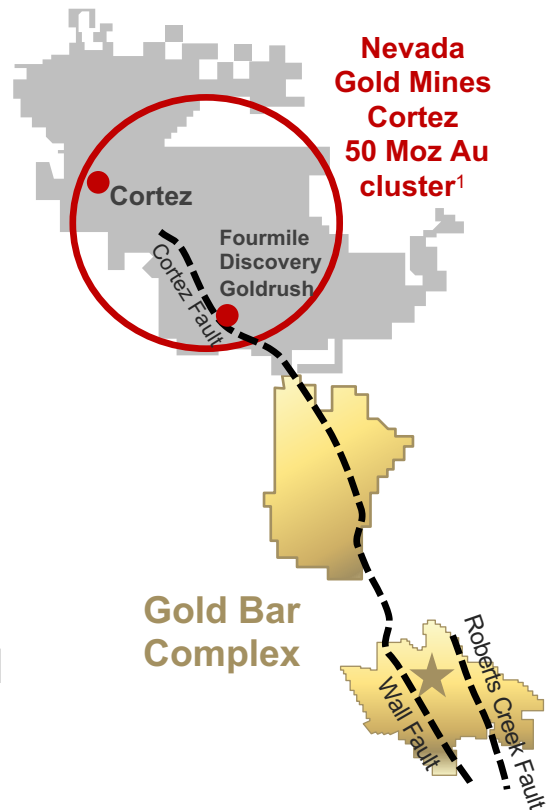
# Nevada, Prime Real Estate for Gold

## On Trend - Similar Geology

Criteria	Cortez & Gold Bar
Large footprint, shallow oxide gold	✓
Host rock, alteration, mineralization style	✓
Major faults, structural traps	✓
Intrusions	✓

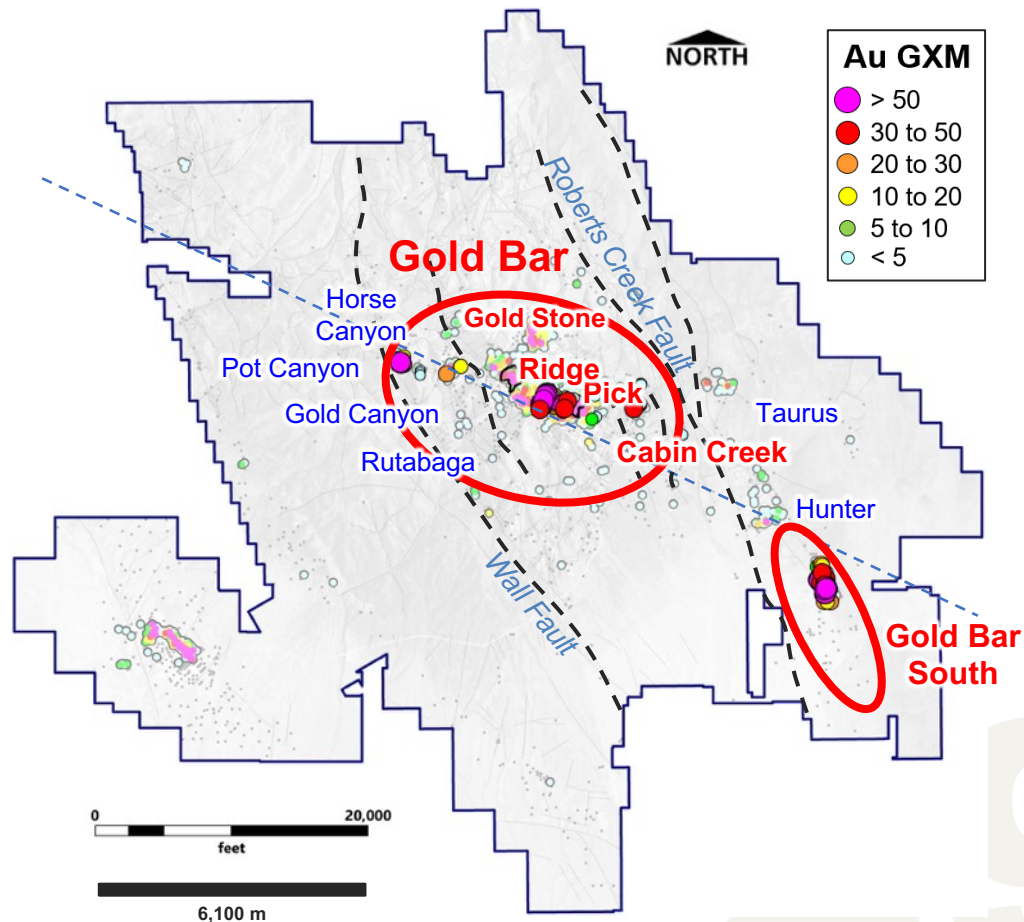
## Underexplored with Upside Potential

- ✓ Surface near mine & deeper targets
- ✓ Oxide & sulfide



# Gold Bar – Exploration Potential

- Extensions of known deposits (Gold Bar & Gold Bar South)
- Follow-up on positive drill intersections



# Gold Bar Operations Status



- ✓ Mining efficiency improvements reducing unit mining costs 20-30%
- ✓ Agglomeration versus ROM-crushed under 3<sup>rd</sup> party review
- ✓ Over 20 km definition drilling completed in 2020
- ✓ Gold Bar South permitting underway
- ✓ Follow up Gold Bar Pick resource-reserve, definition drilling completed, results pending
- ✓ Next follow up drill targets under evaluation for Ridge and Cabin
- Ore, grade and process control improvement plans ongoing
- Maintenance improvements underway
- Reserve and Feasibility Study update Q4
- Production and cost guidance to follow Q4

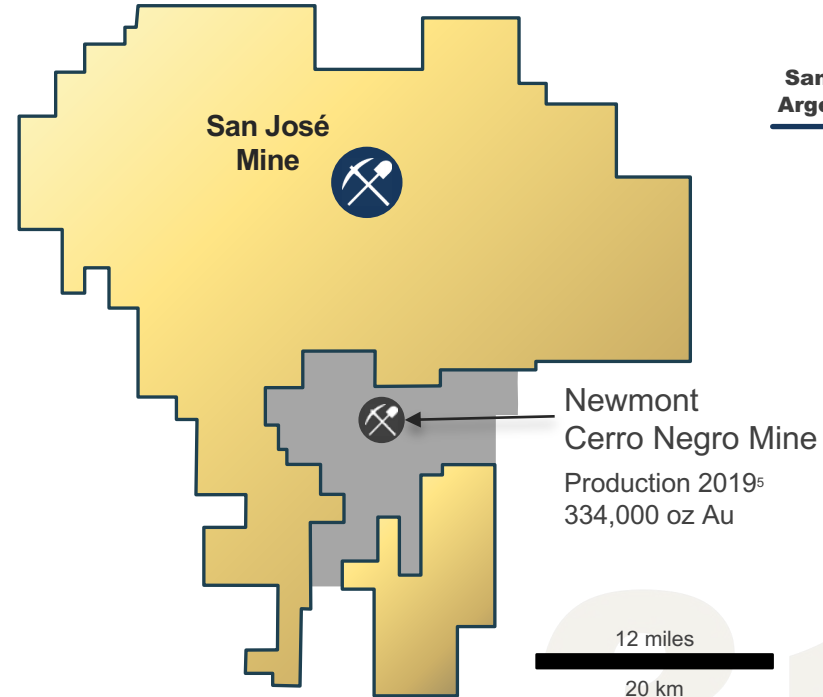
30

# San José Mine: Production Since 2007

## High Grade Silver & Gold (49% Owned)

- Large Property
- High Grade Mine
- Surrounds Newmont

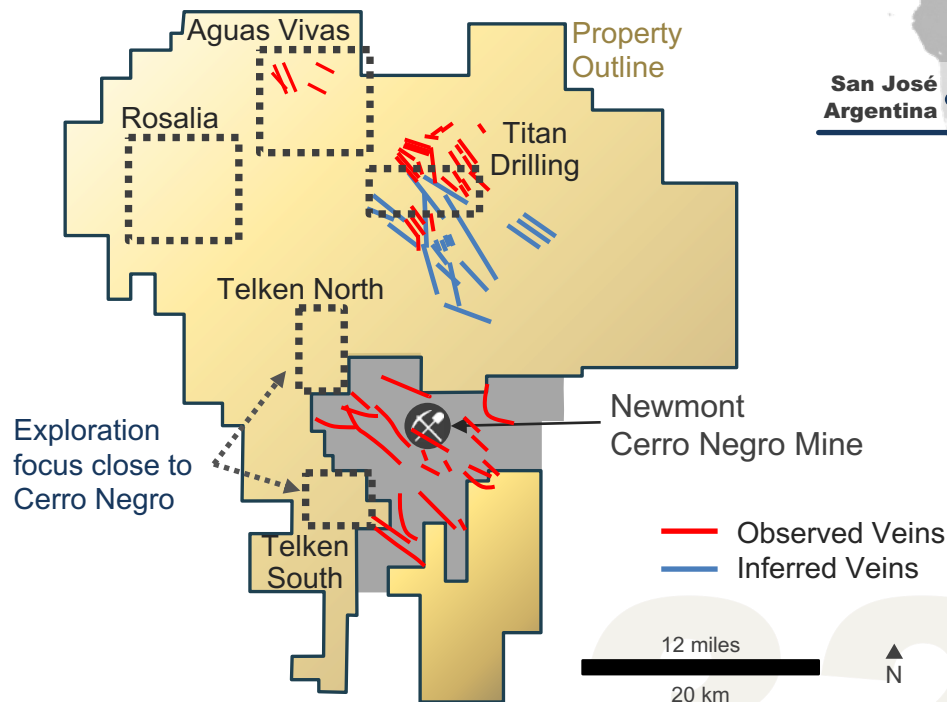
Reserve Grade <sup>1</sup>	<b>459 gpt Silver</b> <b>7.3 gpt Gold</b>
Production 2019 <sup>2,3</sup>	3.4 Moz Silver 52 Koz Gold
Mine Life <sup>4</sup>	5 Years



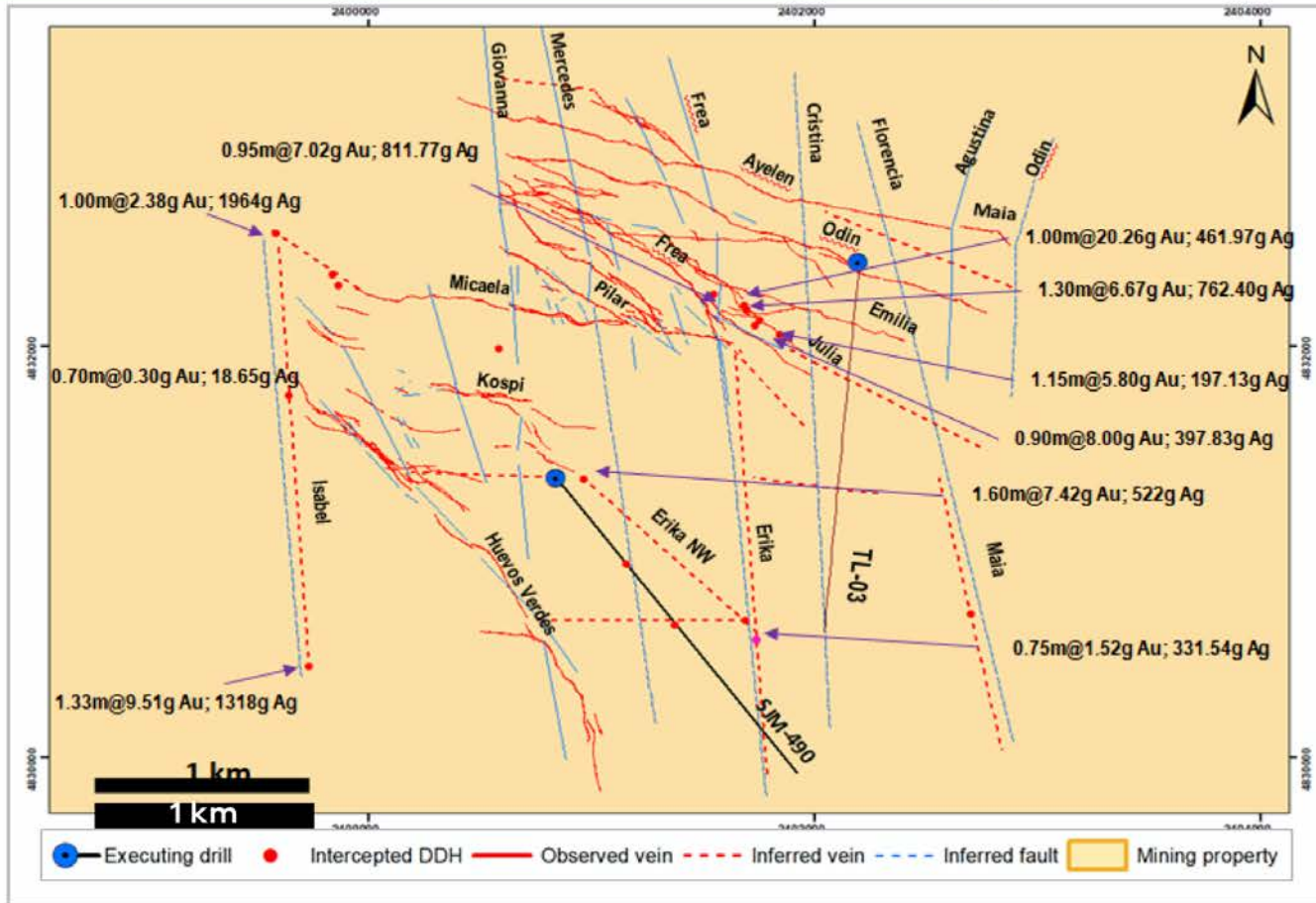
1. Hochschild Mining 2019 Annual Report. 2. Based on a 49% McEwen Mining ownership basis. 3. McEwen Mining press release Mar 16, 2020, "McEwen Mining Reports 2019 Full Year and Q4 Results". 4. Hochschild's "Annual Report and Accounts 2018". 5. Newmont 2019 10-K report.

# San José Exploration

- Adding new resource close to current mine at Emilia and Julia veins
- Titan geophysics completed – new potential drilling program to begin shortly
- Continuing to explore Telken area next to Cerro Negro – six new drill holes expected
- Rosalia being drilled from Sept
- Further drilling at Aguas Vivas scheduled for H2 2020



# San José Exploration



Source: Hochschild Mining

# Significant Optionality to Copper

## Los Azules: De-Risking



### Drill Intersections Highlights

221 m (725 ft)	@	1.62%	Cu
200 m (656 ft)	@	0.89%	Cu
240 m (787 ft)	@	0.94%	Cu
360 m (1,181 ft)	@	0.63%	Cu
429 m (1,470 ft)	@	0.75%	Cu

	Tonnes	Copper	Gold	Silver
Indicated:	962 Million	10.2 Billion lbs @ 0.48%	1.7 Million oz @ 0.06 gpt	55.7 Million oz @ 1.8 gpt
Inferred:	2,666 Million	19.3 Billion lbs @ 0.33%	3.8 Million Oz @ 0.04 gpt	135.4 Million Oz @ 1.6 gpt

Source: Oct 16, 2017 – “NI 43-101 Technical Report-Preliminary Economic Assessment Update for the Los Azules Project, Argentina”.

# Los Azules - Robust @ \$3/lb Copper

Highlights PEA 2017 (Hatch)

**Average Annual  
Production 1<sup>st</sup> 13 years**

**415 Million lbs Cu @ cash cost  
\$1.14/lb + Au & Ag credits**

**Mine Life**

**36 years**

**Initial Capex**

**\$2.4 Billion**

**Payback**

**3.6 years**

**After-Tax IRR**

**20%**

**After-Tax NPV @ 8%**

**\$2.2 Billion**

# What Makes MUX Unique

## \$165M

Investment<sup>1</sup>

## 20%

Ownership

## \$1/Yr

Salary

### Stock Ownership

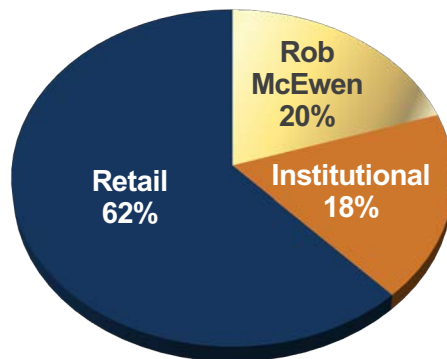
Shares  
Outstanding: 409 M

Fully Diluted: 443 M

ADTV<sup>2</sup>: 5.6 M

Share Price: US\$1.06

Market Cap: US\$434 M



### Top 10 Holders<sup>3</sup>

Rob McEwen	82.2 M
Van Eck Associates	17.0 M
BlackRock	12.4 M
Mirae Asset Global Investments	6.2 M
The Vanguard Group	6.0 M
Geode Capital Management	2.7 M
Sun Valley Gold	2.5 M
Renaissance Technologies	2.4 M
ETF Managers Group	1.7 M
SIG HOLDING	1.5 M

<sup>1</sup> - Rob McEwen's: \$140 M shares investment + \$25 M loan investment, Aug 13, 2018 & Mar 29, 2019 press release. Share ownership. SEC filings.

<sup>2</sup> - Average Daily Trading Volume over 3 months. <sup>3</sup> - Ownership in million shares. Source: Bloomberg. As of Oct 6, 2020.

## **Financing and Liquidity Update**

- **US\$50M debt facility amended, removing near term liquidity issue**
  - Negotiated favorable repayment terms, diverting immediate cashflow into operations capital expenditure programs and working capital needs
- **US\$10.4 M flow through financing closed in September to further fund exploration programs at the Fox Complex**
  - Aligns to strategic growth plans
- **Managing operating margins**
  - Review of capital expenditures, material contracts, and procurement synergies

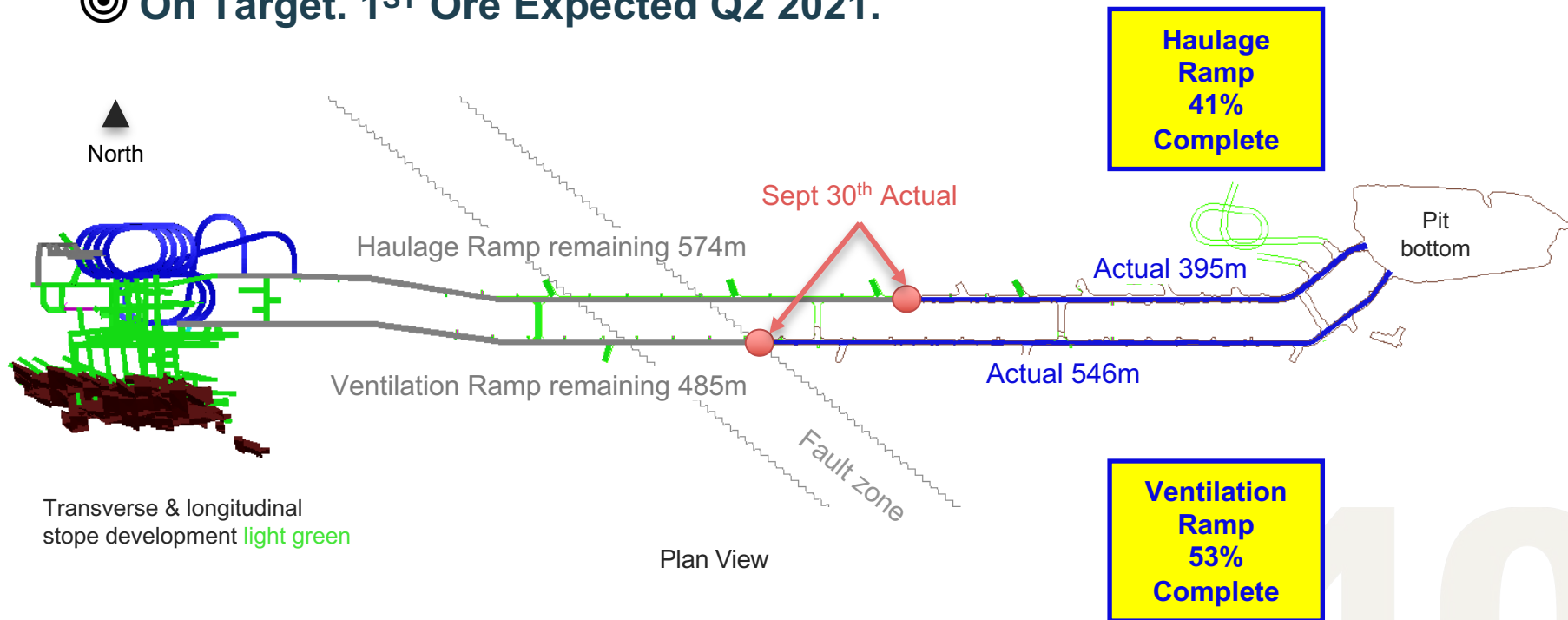
## Near Term Catalysts

- **Improving operational performance and profit margins, driving down costs**
- **Growth pipeline deliverables - technical reports Q4 2020:**
  - Fox Complex expansion PEA
  - Fenix Feasibility Study
  - Gold Bar Pick and South Resource, Reserve & Feasibility Study update
- **Exploration drill programs at Grey Fox, Stock and Gold Bar Pick**

# Appendix

# Appendix: Froome Ramp Development

🎯 On Target. 1<sup>ST</sup> Ore Expected Q2 2021.



# Appendix: Stock West Drill Results

Strong,  
Consistent  
Mineralized  
Intersections



Hole  
S19-101  
494m to  
536m

Length	Au g/t	Cog 1	Cog 3
1.0	1.3	6.37g/t Au / 42m	6.72g/t Au / 39m
1.0	1.6		
1.0	2.4		
1.0	4.1		
1.0	6.6		
1.0	2.8		
1.0	3.4		
1.0	8.3		
1.0	16.7		
1.0	7.9		
1.0	5.3		
1.0	2.9		
1.0	4.8		
1.0	3.1		
1.0	6.7		
1.0	11.3		
1.0	5.1		
1.0	6.7		
1.0	7.8		
1.0	3.1		
1.0	5.7		
1.0	6.7		
1.0	9.5		
1.0	3.5		
1.0	6.2		
1.0	6.4		
1.0	6.8		
0.9	9.5		
0.2	4.2		
0.9	2.7		
1.0	41.4		
1.0	4.0		
1.0	4.2		
0.5	6.7		
0.5	5.2		
1.0	4.3		
1.0	4.7		
1.0	2.0		
1.0	11.0		
1.0	7.9		
1.0	6.4		
1.0	0.9		
1.0	1.0		
1.0	5.7		

Hole  
S19-105  
475m to  
504.1m

Length	Au g/t	Cog 1	Cog 3
1.0	6.6	5.62g/t Au / 29.1m	5.62g/t Au / 29.1m
1.0	3.0		
1.0	1.8		
1.0	2.3		
1.0	3.5		
1.0	2.3		
1.0	3.1		
1.0	2.5		
1.0	7.7		
1.0	8.7		
1.0	2.4		
1.0	3.3		
1.0	5.1		
1.0	1.6		
1.0	5.5		
1.0	4.0		
1.0	4.5		
1.0	5.2		
1.0	2.6		
1.0	0.9		
1.0	4.1		
1.0	2.1		
1.2	3.1		
0.8	1.2		
1.0	6.2		
1.0	22.8		
1.0	8.3		
1.0	22.3		
0.6	18.7		
0.6	11.8		

Hole  
S19-106  
536m to  
561m

Length	Au g/t	Cog 1	Cog 3
1.0	1.2	7.72g/t Au / 25m	11.24g/t Au / 16.2m
1.0	0.1		
1.0	0.8		
1.0	3.4		
1.0	1.3		
1.0	0.7		
1.0	11.6		
1.0	6.0		
1.0	10.7		
1.0	10.4		
1.0	16.9		
1.0	12.6		
1.0	13.7		
1.0	26.8		
1.0	21.4		
1.0	9.5		
1.0	13.9		
1.0	13.1		
1.2	8.7		
0.8	2.3		
1.0	2.0		
1.0	0.5		
1.0	1.4		
1.0	0.8		
1.0	2.2		

## Appendix: Reserves & Resources

### Mineral Reserves

#### Attributable Gold Reserves

43-101 Au Reserves	Tonnes (millions)	Proven		Tonnes (millions)	Probable		Tonnes (millions)	Proven + Probable	
		Grams per tonne	Contained Metal (Koz)		Grams per tonne	Contained Metal (Koz)		Grams per tonne	Contained Metal (Koz)
Gold Bar	2.2	1.27	88	14.3	0.96	436	16.5	0.99	524
San José (49%)	0.4	7.75	96	0.1	5.78	22	0.5	7.28	118
Black Fox Mine	0.04	5.4	7	0.3	5.78	57	0.3	5.73	64
TOTAL			191			515			706

#### Attributable Silver Reserves

43-101 Ag Reserves	Tonnes (millions)	Proven		Tonnes (millions)	Probable		Tonnes (millions)	Proven + Probable	
		Grams per tonne	Contained Metal (Koz)		Grams per tonne	Contained Metal (Koz)		Grams per tonne	Contained Metal (Koz)
San José (49%)	0.4	489	6,032	0.1	363	1,413	0.5	459	7,448

# Appendix: Reserves & Resources

## Mineral Resources

### Attributable Gold Resources

43-101 Au Resources	Measured			Indicated			Measured + Indicated			Inferred		
	Tonnes (millions)	Grams per tonne	Contained Metal (Koz)	Tonnes (millions)	Grams per tonne	Contained Metal (Koz)	Tonnes (millions)	Grams per tonne	Contained Metal (Koz)	Tonnes (millions)	Grams per tonne	Contained Metal (Koz)
San José (49%)	0.8	8.59	212	0.5	6.04	94	1.2	7.61	306	0.9	5.62	157
Los Azules	-	-	-	962.0	0.06	1,700	962.0	0.06	1,700	2,666.0	0.04	3,800
El Gallo Silver	1.1	0.09	3	4.4	0.13	19	5.5	0.12	22	0.6	0.38	7
Palmarito	1.7	0.38	20	0.01	0.23	0	1.7	0.38	20	0.5	0.30	5
Palmarito Dumps	0.2	0.29	2	0.1	0.24	1	0.2	0.28	2	-	-	-
Carrisalejo	-	-	-	0.4	0.11	1	0.4	0.11	1	0.04	0.02	-
El Encuentro	-	-	-	0.5	1.87	32	0.5	1.87	32	0.2	5.68	35
El Gallo Heap Leach Pad	-	-	-	4.7	0.56	84	4.7	0.56	84	4.4	0.72	101
Tonkin	17.5	1.44	820	14.7	1.34	627	32.3	1.39	1,447	8.4	1.13	311
Gold Bar	2.8	1.17	106	21.6	0.88	614	24.4	0.93	719	6.8	0.90	196
Gold Bar South	0.7	1.23	29	1.1	0.97	35	1.9	1.07	64	0.4	0.72	9
New Pass (50%)	5.0	0.97	156	0.1	0.59	1	5.1	0.97	157	-	-	-
Limo	5.9	0.89	168	3.7	0.61	73	9.6	0.78	241	2.2	0.70	51
Timmins, Open Pit	0.5	2.44	36	12.1	1.89	741	12.6	1.91	777	6.3	1.79	358
Timmins, Underground	0.4	5.56	64	4.1	4.82	628	4.4	4.88	692	4.2	4.35	596
Black Fox Mine	0.2	7.83	61	0.8	7.48	195	1.1	7.56	255	0.1	7.32	12
Tamarack	-	-	-	0.8	1.83	46	0.8	1.83	46	-	-	-
Grey Fox	-	-	-	3.9	7.05	888	3.9	7.05	888	0.8	6.58	173
Froome Underground	-	-	-	1.1	5.09	181	1.1	5.09	181	0.05	4.13	7
Stock East Open Pit	-	-	-	2.0	1.26	83	2.0	1.26	83	0.3	0.91	8
Stock East Underground	-	-	-	0.4	3.19	38	0.4	3.19	38	-	-	-
<b>TOTAL</b>			<b>1,676</b>			<b>6,081</b>			<b>7,754</b>			<b>5,826</b>

Source: Company disclosure.

Note: Mineral Resources inclusive of Mineral Reserves (where applicable).

## Appendix: Reserves & Resources

### Mineral Resources (Cont'd)

#### Attributable Silver Resources

43-101 Ag Resources	Measured			Indicated			Measured + Indicated			Inferred		
	Tonnes (millions)	Grams per tonne	Contained Metal (Koz)	Tonnes (millions)	Grams per tonne	Contained Metal (Koz)	Tonnes (millions)	Grams per tonne	Contained Metal (Koz)	Tonnes (millions)	Grams per tonne	Contained Metal (Koz)
San José (49%)	0.8	537	13,231	0.5	364	5,660	1.2	470	18,888	0.9	356	9,960
Los Azules				962.0	2	55,700	962.0	2	55,700	2,666.0	2	135,400
El Gallo Silver	1.1	150	5,088	4.4	120	17,053	5.5	125	22,140	0.6	82	1,488
Palmarito	1.7	136	7,245	0.01	148	52	1.7	136	7,297	0.5	133	2,258
Palmarito Dumps	0.2	177	1,007	0.1	154	338	0.2	170	1,345	-	-	-
Carrisalejo	-	-	-	0.4	116	1,454	0.4	116	1,454	0.04	821	1,111
El Encuentro	-	-	-	0.5	2	42	0.5	2	42	0.2	19	117
New Pass (50%)	5.0	8	1,320	0.1	3	7	5.1	8	1,326	-	-	-
Tamarack	-	-	-	0.8	26	663	0.8	26	663	-	-	-
TOTAL			27,891			80,969			108,856			150,334

Source: Company disclosure.

Note: Mineral Resources inclusive of Mineral Reserves (where applicable).

# Appendix: 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 for the year ended December 31, 2019.

## 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 for the year ended December 31, 2019.

## 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 for the year ended December 31, 2019.