

MUX

NYSE & TSX

MUX

Gold / Silver / Copper

Turnaround in Progress

July 2020



Cautionary Statement

Risk adverse? Forget about buying our shares.
Past performance is unreliable in predicting the future.
Unexpected events can happen and can 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 quarter ended March 31, 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 have been reviewed and approved by Peter Mah, P.Eng., COO, the exploration technical contents of this presentation have been reviewed and approved by Sylvain Guerard, P. Geo., SVP Exploration and the reserves and resources contents of the presentation have been reviewed and approved by Luke Willis, P. Geo., Director of Resource Modelling, each of whom is a Qualified Person 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".

Turnaround Story

Pros

- ✓ **Asset Rich**
- ✓ **Diversified - Au, Ag, Cu**
- ✓ **Great Exploration Results**
- ✓ **Organic Growth Pipeline**
- ✓ **Large Insider Ownership**
- ✓

Challenges

- **Debt**
- **High Costs**
- **Short Mine Life**
- **Rebuilding Trust**

Goals

- **Production Growth**
- **↓ Cost / oz**
- **↑ Mine Life**

Strategy

- ✓ **Refinance Debt**
- **Operational Improvements**
- **Develop Organic Growth**

MUX's Portfolio

Mines

Gold & Silver

Black Fox

Gold Bar

El Gallo

San José

Development Pipeline

Gold & Silver

Froome

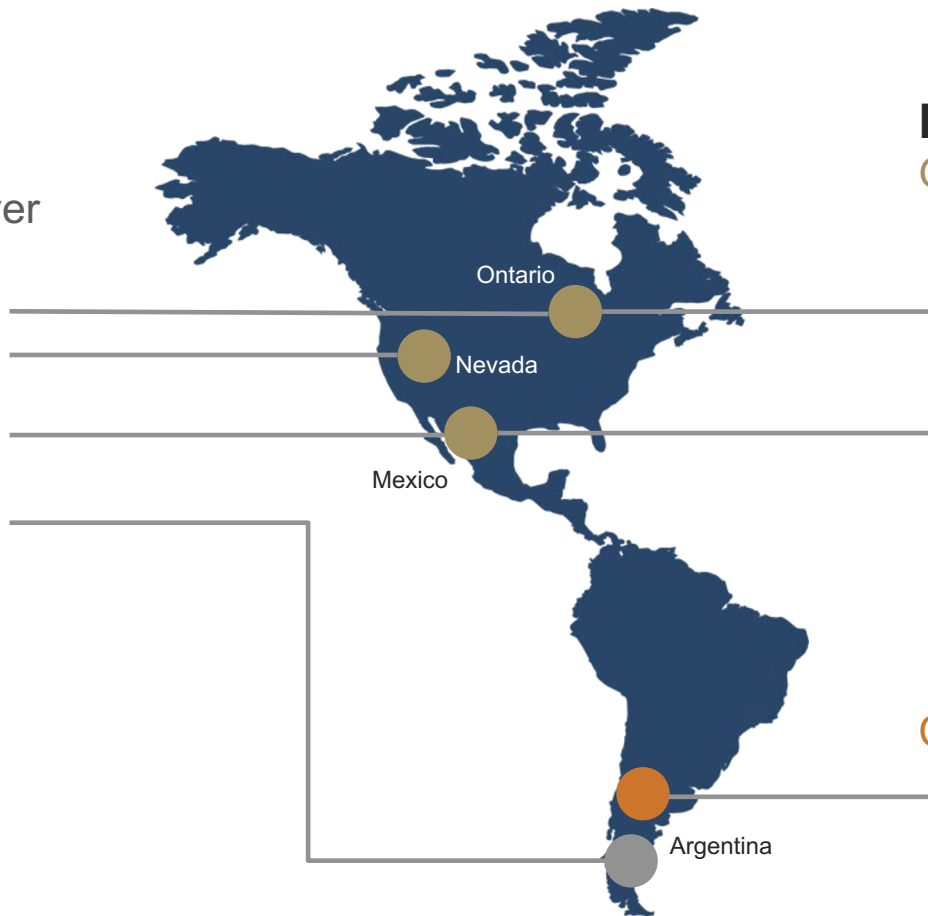
Grey Fox

Stock

Fenix

Copper

Los Azules



Organic Development Pipeline for Gold & Silver Resources¹

Timmins, Canada

Black Fox Mine

255 koz @ 7.6 g/t Au

Froome

181 koz @ 5.1 g/t Au
Production Q4 2021

Grey Fox

888 koz @ 7.1 g/t Au
Scoping Study Q4 2020

Stock

East: 121 koz @ 1.6 g/t Au
Stock West Discovery

Nevada, USA

Gold Bar Pick

Resource Q3
Reserve Q4

Gold Bar South

Production Q4 2021

Mexico

Fenix

Feasibility Study Q4 2020

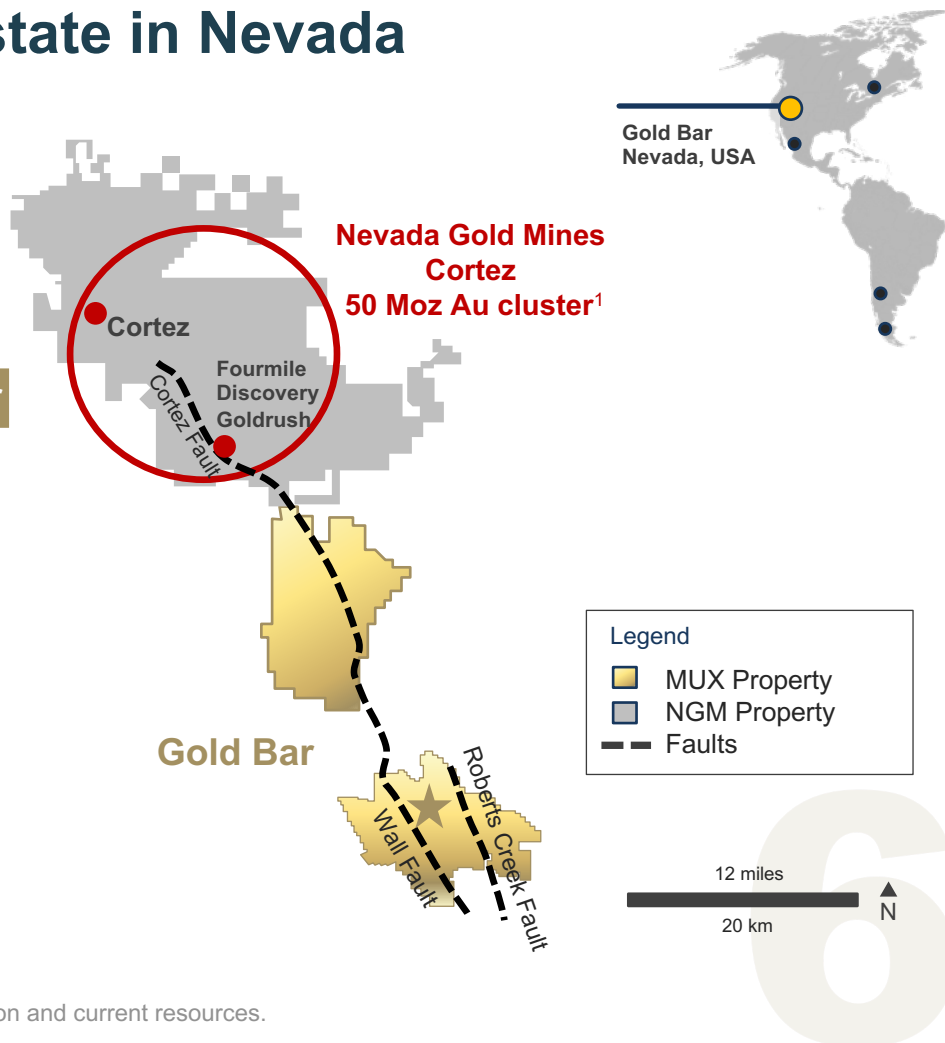
— Prime Exploration Real Estate in Nevada

On Trend - Similar Geology

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

Under-Explored with Upside Potential

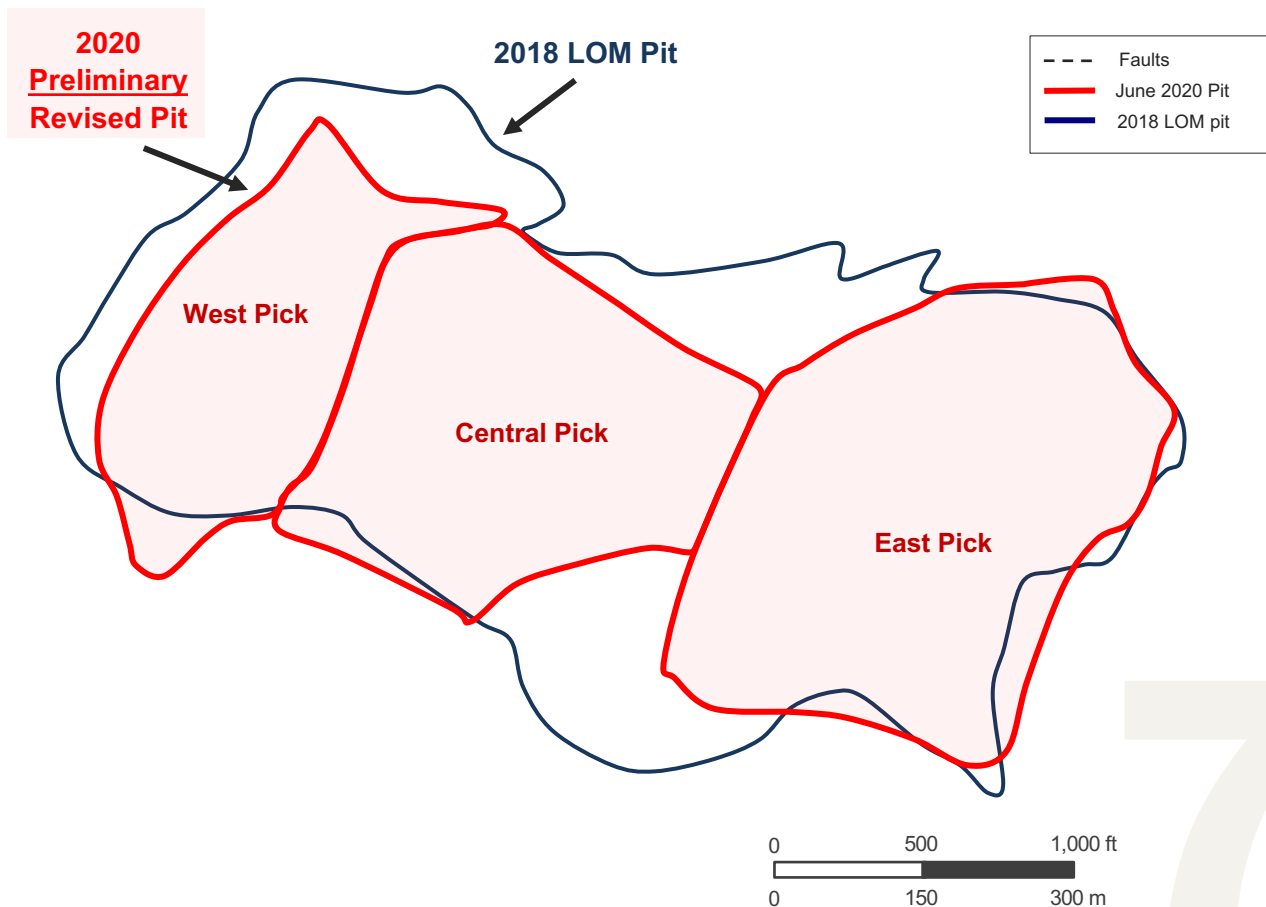
- ✓ Surface Near Mine & Deeper Targets
- ✓ Oxide & Sulfide



Gold Bar – Pit Shells 2018 & Preliminary 2020

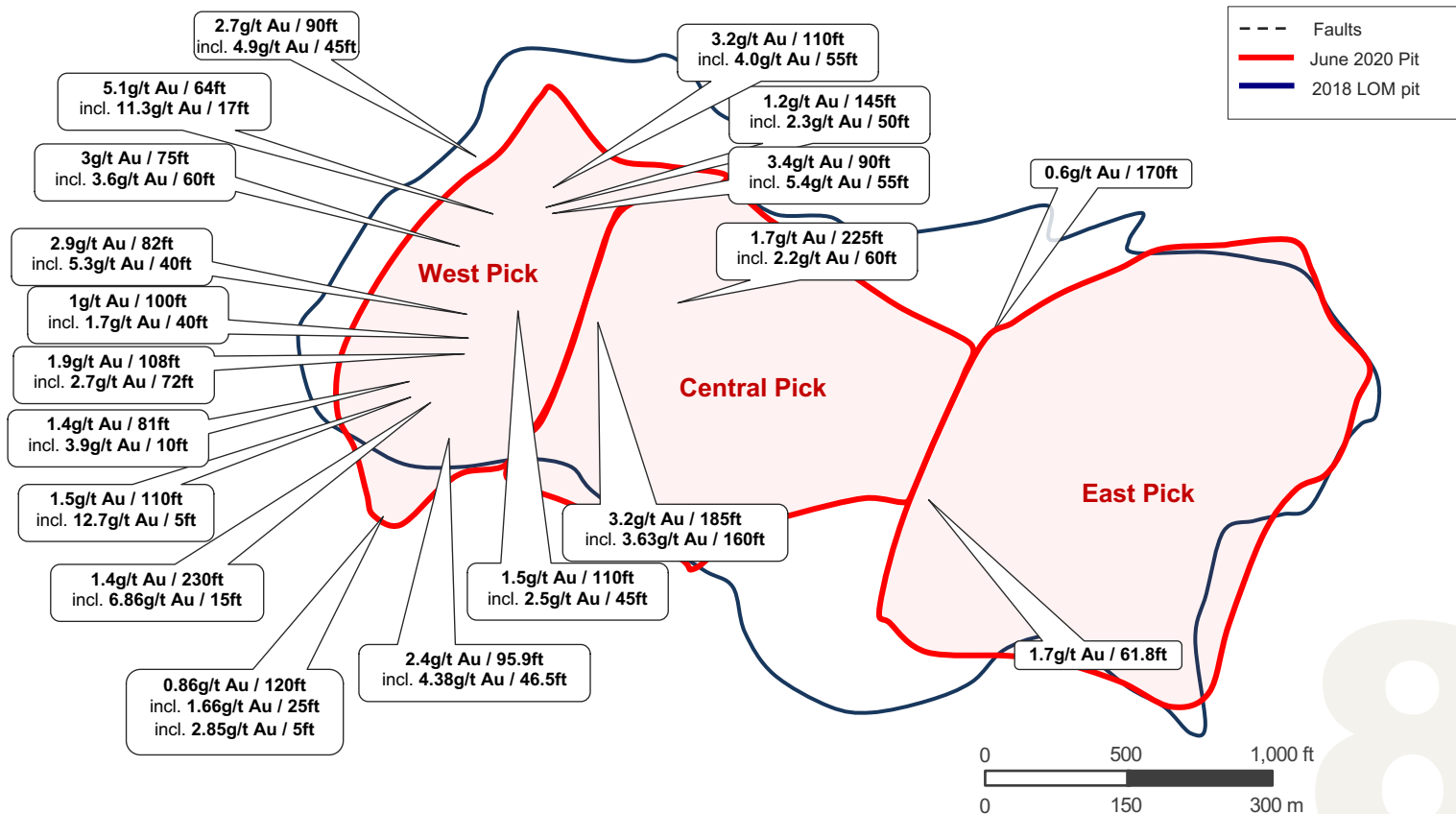
Gold Pick Model Revision

- 2018 model gold mineralization primarily stratigraphic control.
- 2020 preliminary model gold mineralization primarily structure controlled + some stratigraphic component.



Gold Bar - 2020 West Pick Drilling Highlights

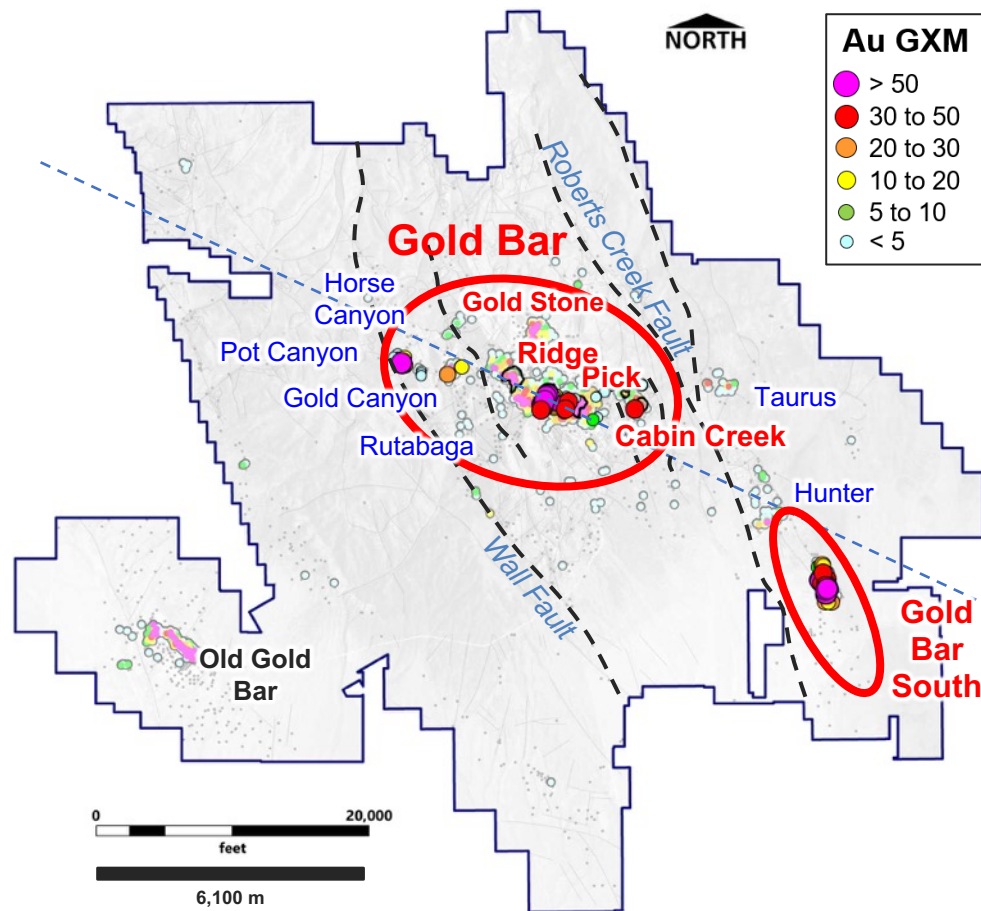
Confirming &
de-risking
2020 in-pit
mineralization
at West Pick



Cut off grade 0.2g/t Au, min. length 10ft, max. consecutive internal waste 10ft, If grade x length > 2 the composite will be added.

Gold Bar - Upside Exploration Near Mine & at Property Scale

- Extensions of known deposits (Gold Bar and Gold Bar South)
- Follow-up on positive drill intersections
- Deeper targets - “game changer” discovery potential



Gold Bar South

Satellite Deposit

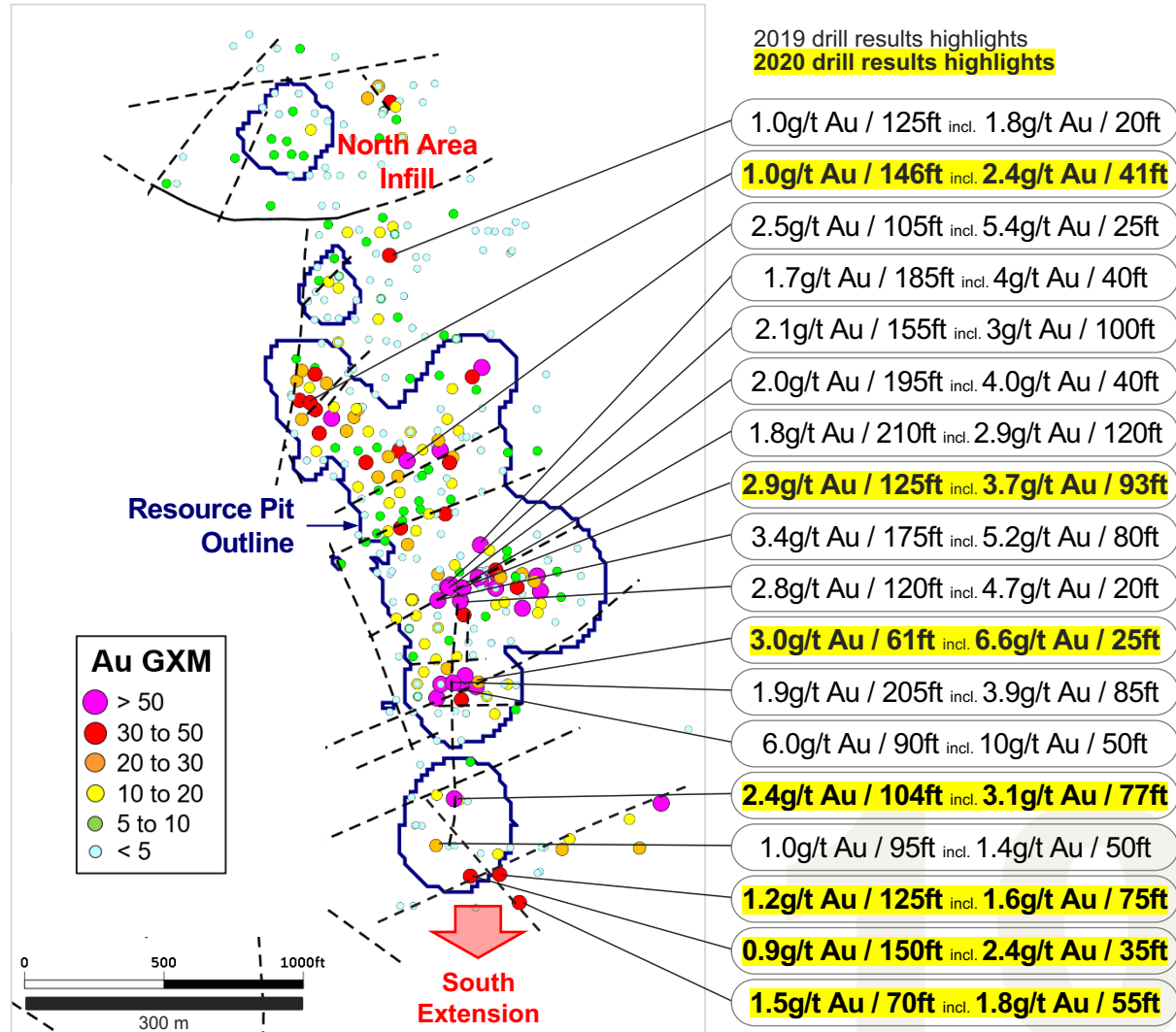
Near Surface Mineralization

Production Expected H2 2021

Ongoing 2020

Trenching & Drill Program:

- Confirming shallow high grade mineralization (+2g/t Au)
- Extending mineralization to the south
- Reinforcing geological understanding & control on gold mineralization



— Gold Bar Operations – Start Up Review

Past Challenges

- Lack of definition drilling and a grade control block model
- Did not follow the feasibility study and mine plan
- Too much clay in ore blend exacerbated by wet winter conditions
- Pushed tonnage & clay beyond plant capacity – resulted in inefficient mining, excessive downtime & maintenance, poor process controls and higher costs
- Process plant deficiencies
- Reactive ore control including a lack of blast movement monitoring
- Gaps in organizational structure, processes, systems and asset management



— Gold Bar Operations – Become Profitable

Turnaround Started & On-Track

Q3 2020

- ✓ Operational review of people, processes, systems and assets
- ✓ Preliminary resource model, pit optimization & 18 month mine plan
- ✓ Improved clay blending and stockpile management
- ✓ Crewed up and operating at 3000 TPD on dayshift
- Ore and process control improvements
- Resume full operations in August and then ramp up production - mining cycle improvements
- New asset management strategy and expect further reductions to downtime
- Resource model update and reserve update in Q4

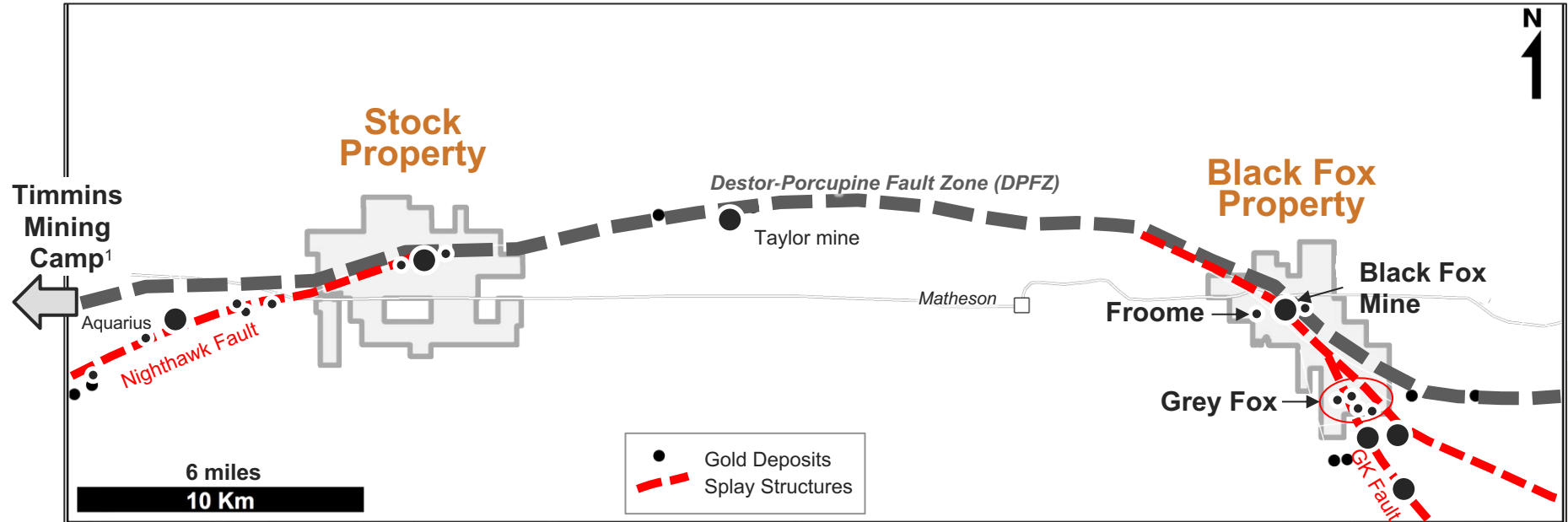


QUALITY + EFFICIENCY + COSTS = CASHFLOW



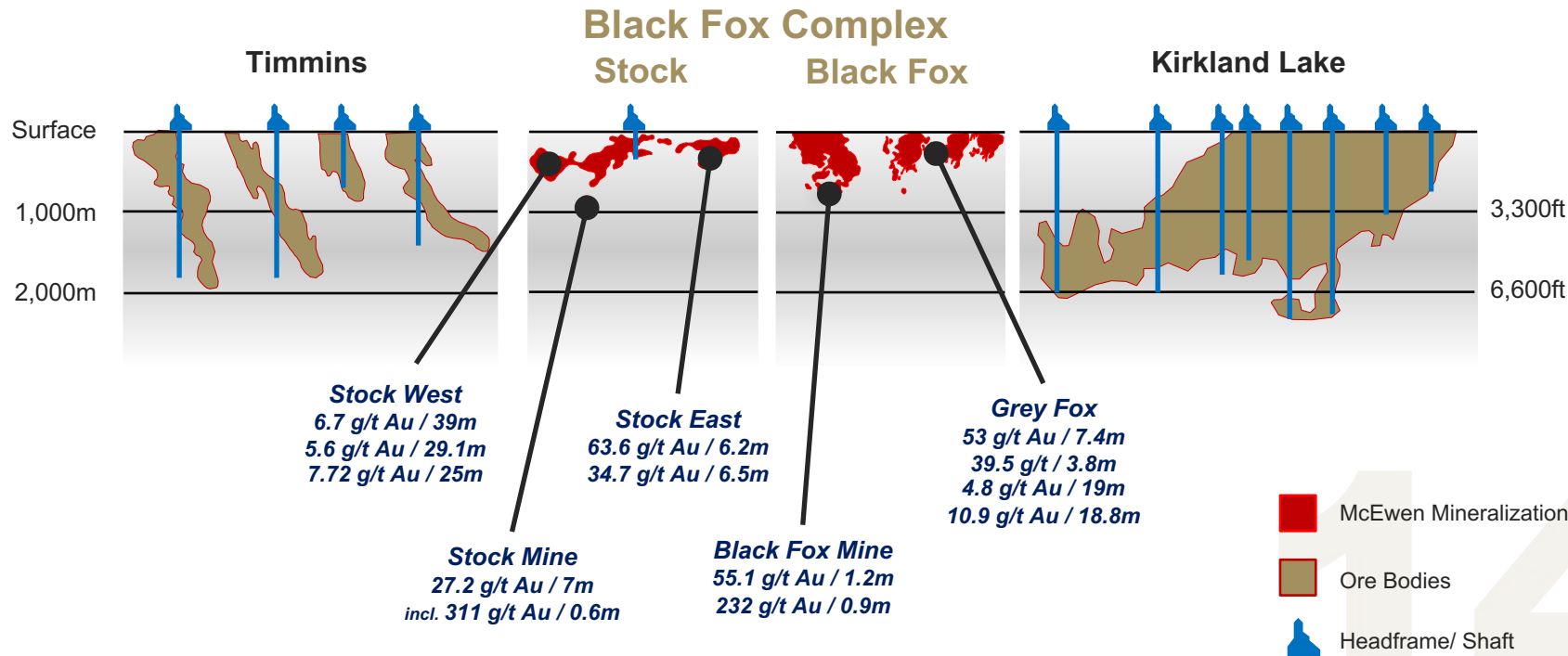
Black Fox Complex Located on Prime Segments of DPFZ

- +20 km of prospective structures
- Proven mineralized gold systems
- Underexplored – low maturity level
- Near infrastructure (Mine and Mill)



Black Fox Complex Exploration Upside

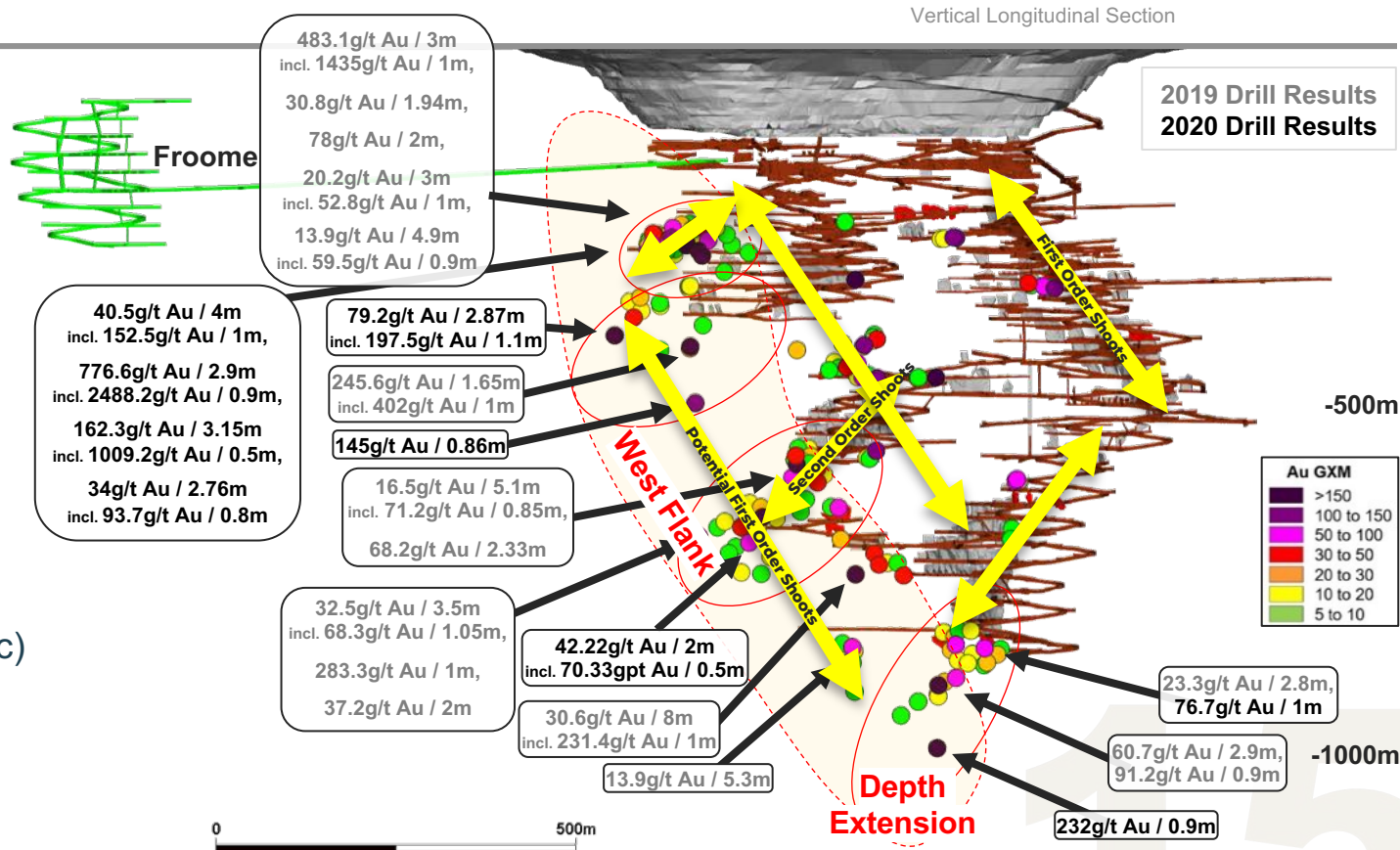
- Near surface & depth extensions
- Other Archean gold deposits go much deeper



¹ Lengths presented are true widths. Please see Sep 4, 2019 and Sep 6, 2018 press releases.

Black Fox Going West & Deep

- Mineralized system open to the west and at depth
- Increasing efforts on understanding stope scale ore control and geology (back to basic)



Black Fox Complex Expansion Strategy¹

**Production Growth Target +100 Koz / Year
to Leverage Stock Mill Capacity**

Black Fox Mine - Current

2020 Improve & Sustain Production

Froome

2021 Near Term Production

Grey Fox

2022-2023 Growth & LOM

Stock

Exploration Discovery Contributing to
Blue-Sky Growth Potential

Black Fox – 2020 Mine Plan New Opportunities Generated

What's Different?

1. Reassessment leading to discovery...
2. More working faces, shorter haul & flexibility
3. Development in place to drill and then access
4. High grade vs bulk low grade assessment

West Flank Q4 Potential:

- **Froome Decline** new target near surface & portal entrance
- **280-300W** res/rsv definition drilling

Black Fox
West

280-300W

400-
460CZ

660-680
CZ

840E

660HQZ

620E

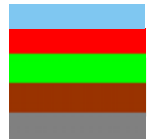
240E

280E

240 East new discovery short haul; well drilled never mined multiple stopes in plan

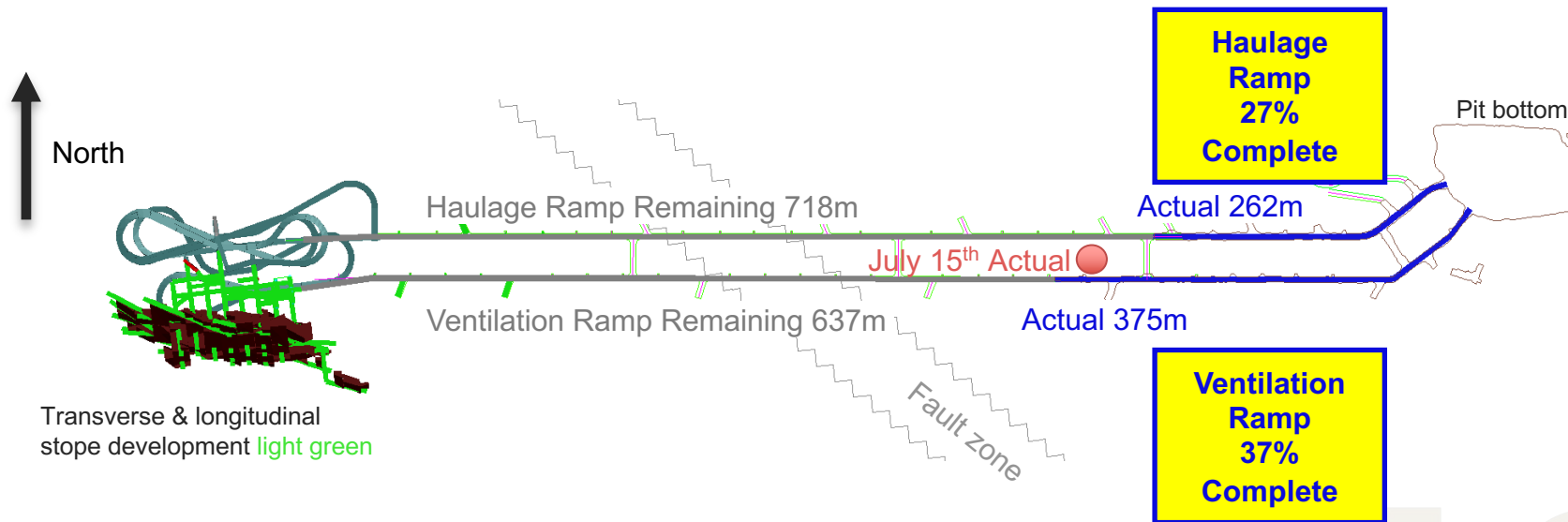
Active Ore Development & Definition Drilling

YE 2019 Resources
Production Stopes
Planned Development
Actual Development
Actual Mined Stopes



Froome Twin Ramp Access – Average 30% Complete

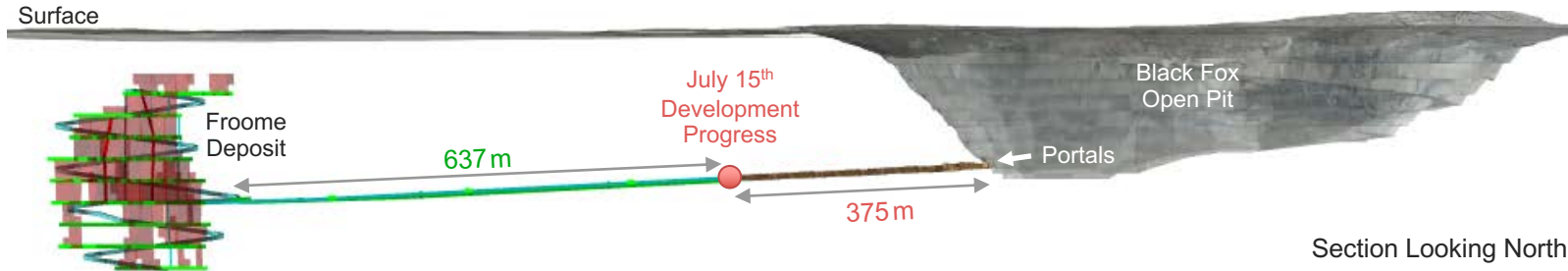
 ON TARGET EXPECT FIRST ORE Q2 2021



Froome – Planned Production Q4 2021

Froome vs Black Fox Important Advantages:

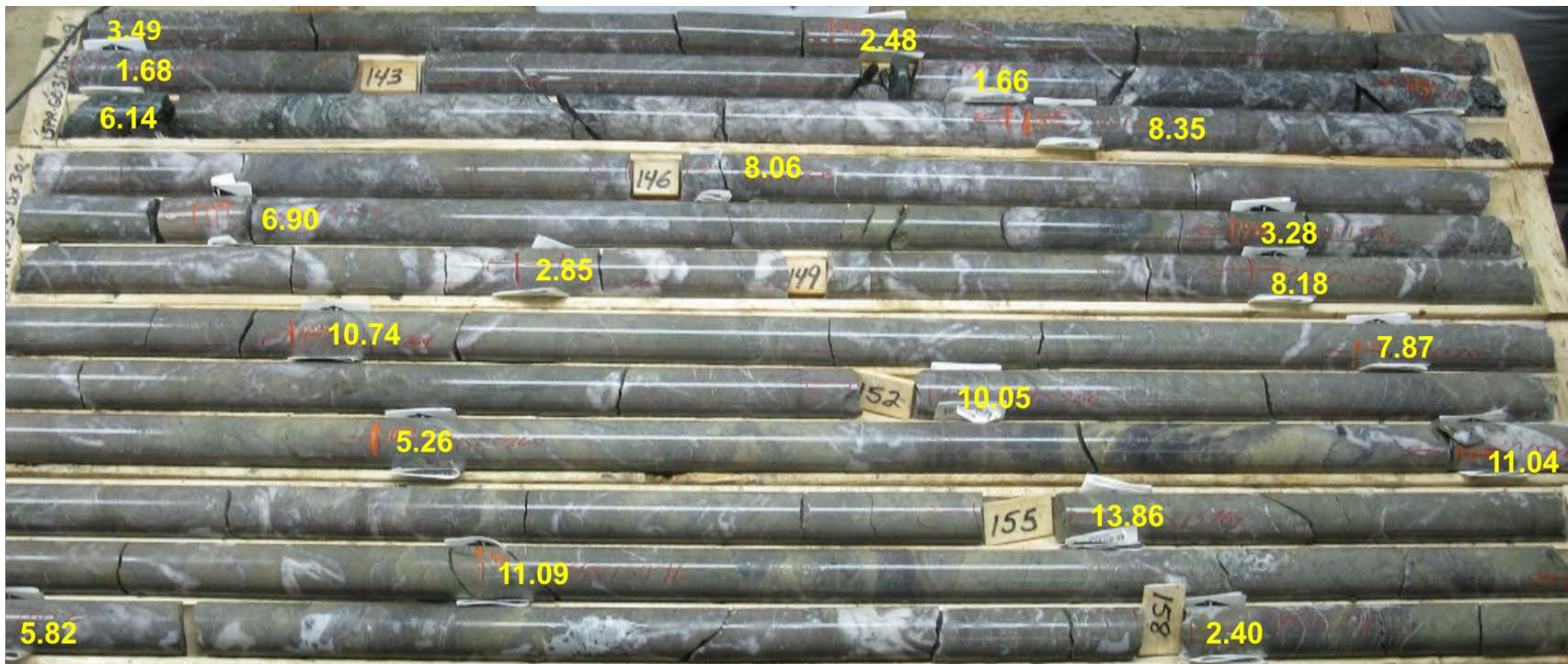
- Shallower deposit, suited for low cost, productive 'bulk mining' and not beneath the pit
- More consistent grades and continuity in a wide disseminated style mineralization
- Wider expected mining widths ranging from 15-40 m for most of the deposit
- Larger stopes = more efficient underground development & mine sequencing
- Lower gradient & straighter ramp = more efficient haulage and reduced underground congestion
- Fair to Good ground conditions expected to be positive for dilution & grade control



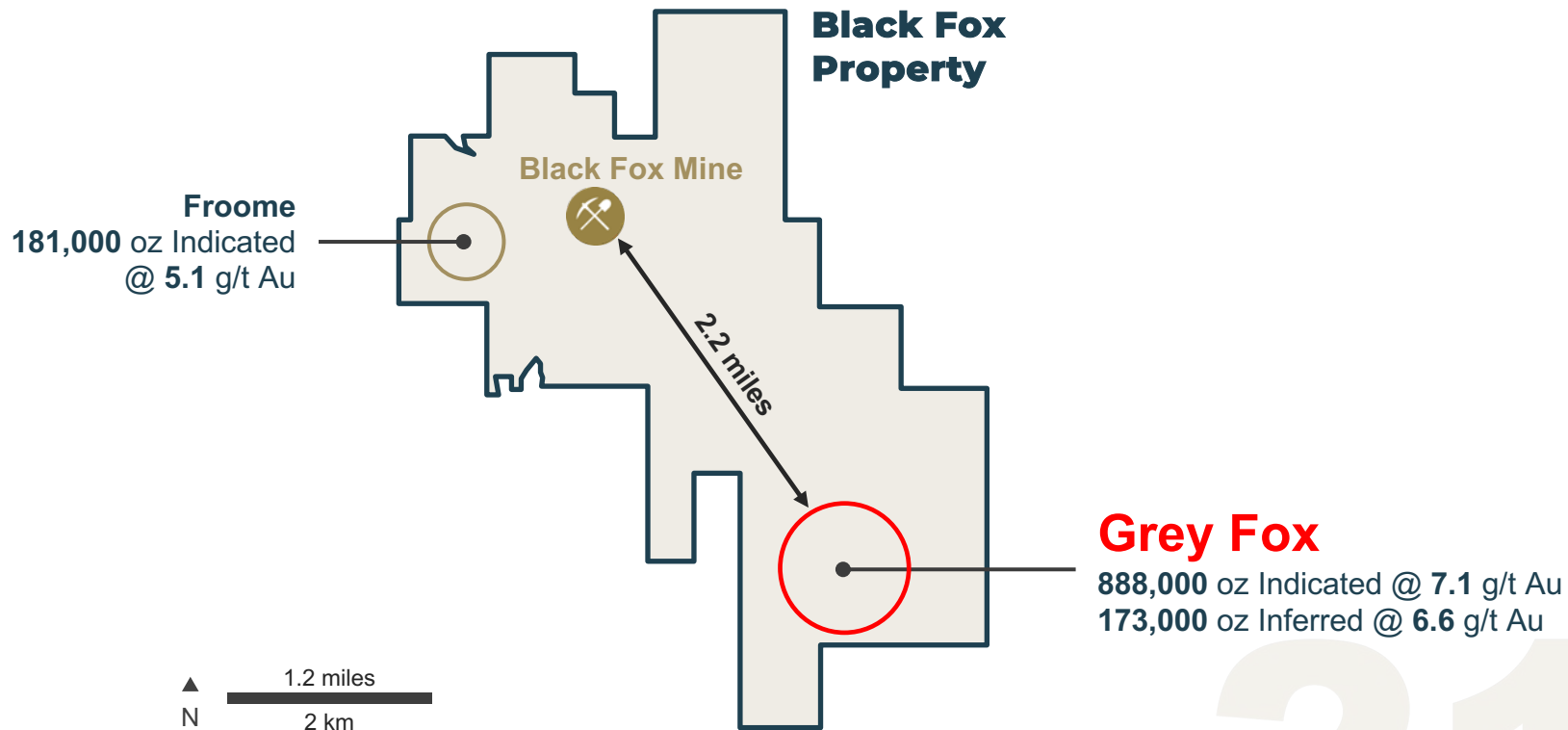
— Froome Deposit – Typical Core Intersection

4.55 g/t Au over 53m (from 127m), incl. 8.92 g/t Au over 10.6m (Hole #15PR-G031)

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



Grey Fox Deposit



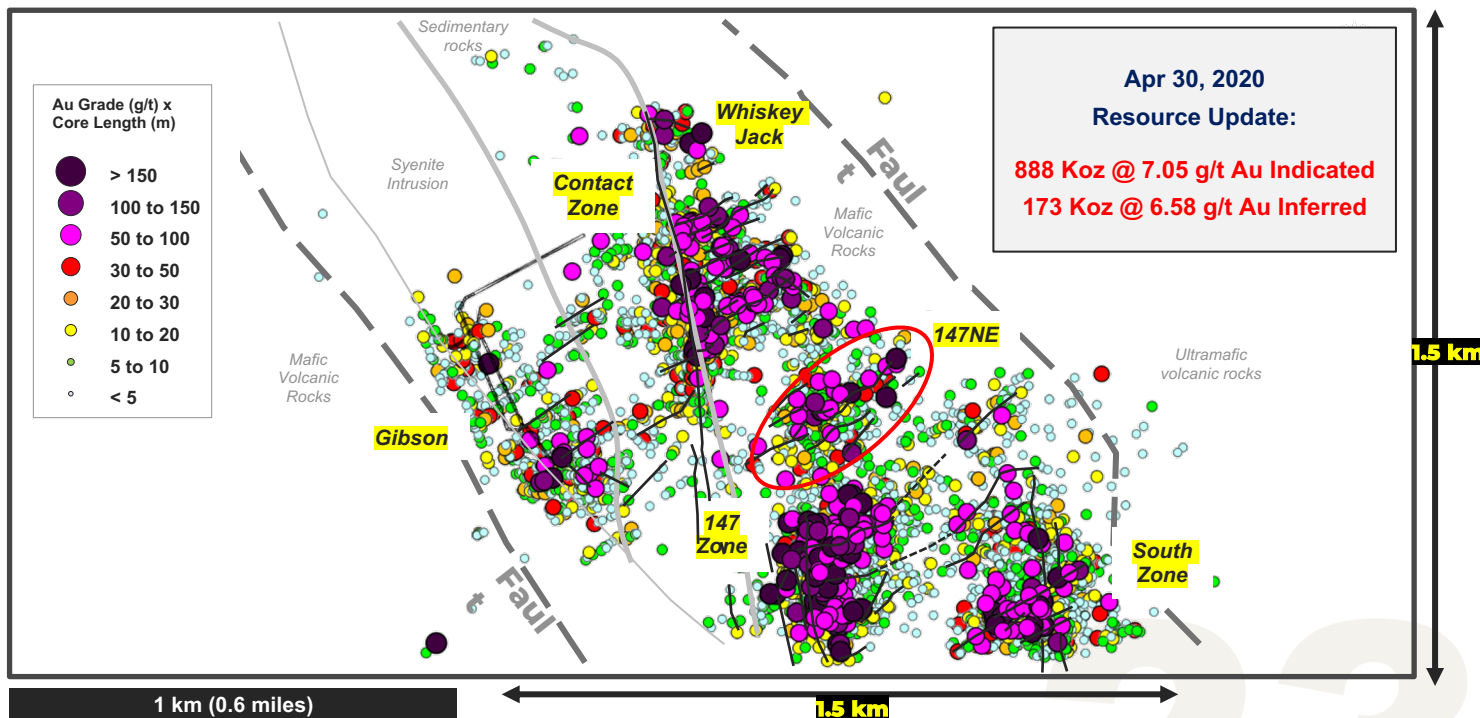
Grey Fox 2019 Drill Results Highlights

Strong near surface mineralization from multiple zones

Area	Project	Hole Number	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

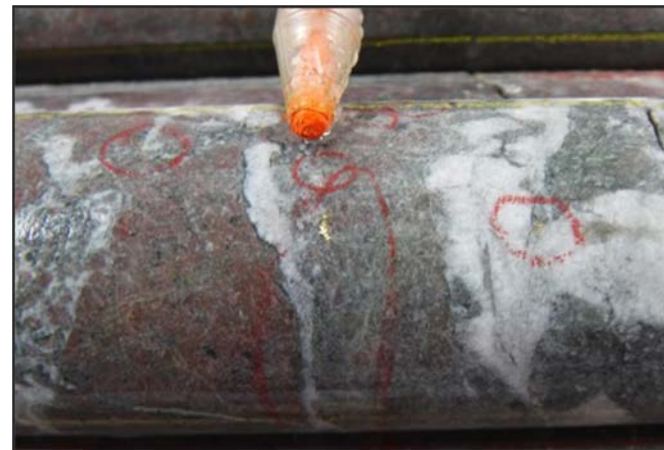
Grey Fox – 888,000 Ounces Gold @ 7.05 g/t Indicated

- Drilling success confirming structural controls
- Growing Resources
- Defining large mineralized system
- 6 distinct mineralized zones
- New discovery e.g. 147NE
- Strong upside potential (e.g. Whiskey Jack)



Grey Fox – Abundant Visible Gold

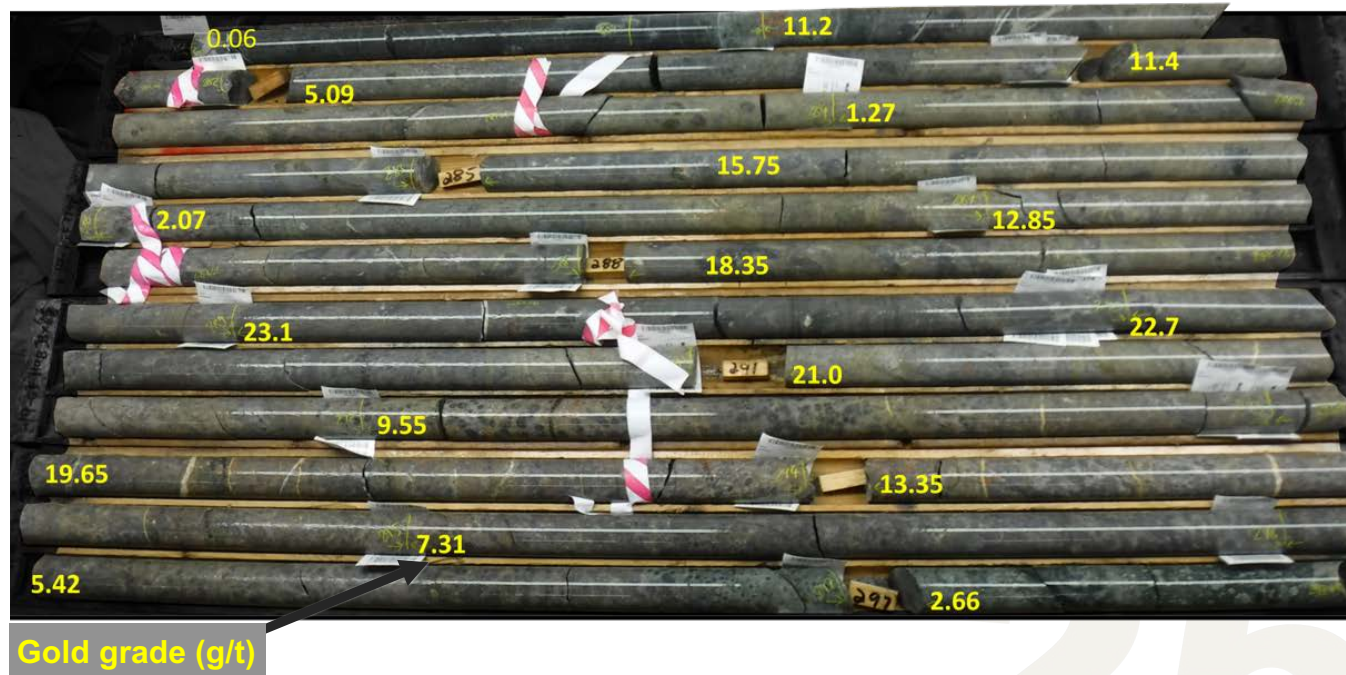
- Starting at surface
- Good grade, widths and continuity
- Less deformed than Black Fox, more competent rock
- Open Pit + Underground potential



— Grey Fox - High Grade, Near Surface, Good Ground

Grey Fox South: **9.4 g/t Au over 22 m, incl. 19.6 g/t Au over 6 m**
(Hole 19GF-1198 from 280 m)

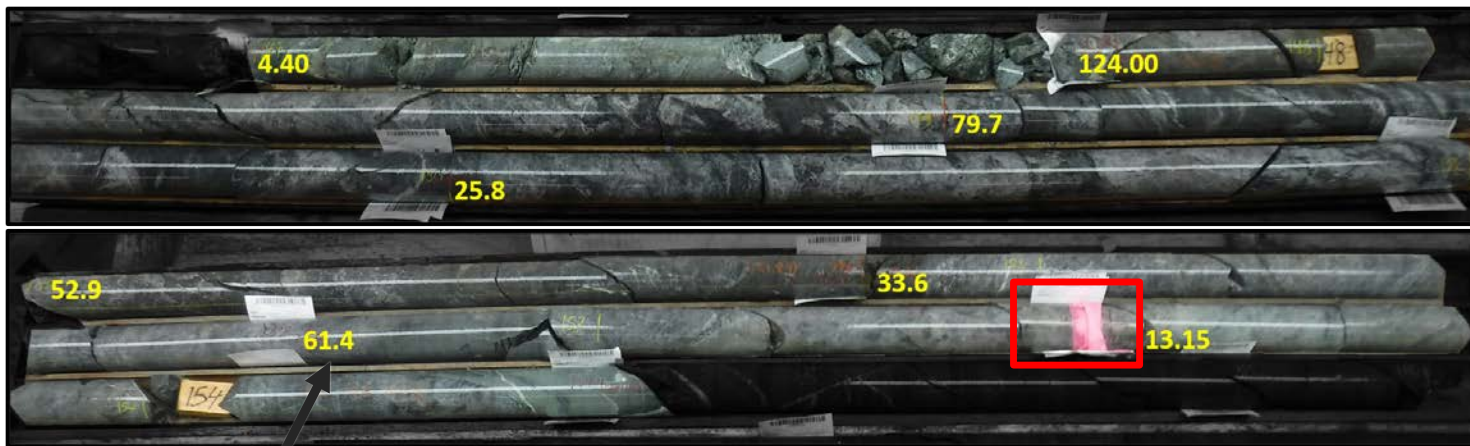
- Replacement-disseminated style mineralization
- Occurring when C-breccia quartz-carbonate veins structures cross favourable host rock unit (variolitic mafic volcanic)
- High grade over significant widths



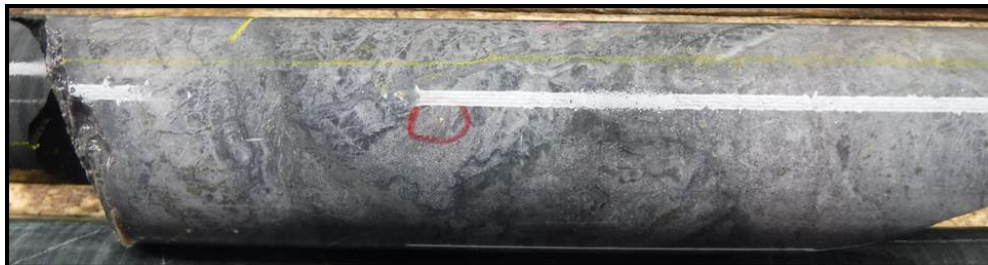
— Grey Fox – “New” High Grade, Near Surface

Whiskey Jack: **53 g/t Au over 7.4 m** (Hole 19GF-1293 from 147 m)

- Newest drill success at Grey Fox
- Follow-up on historical isolated drill hits
- Improved understanding on control of mineralization (very high grade intersected at shallow depth)
- Open mineralization

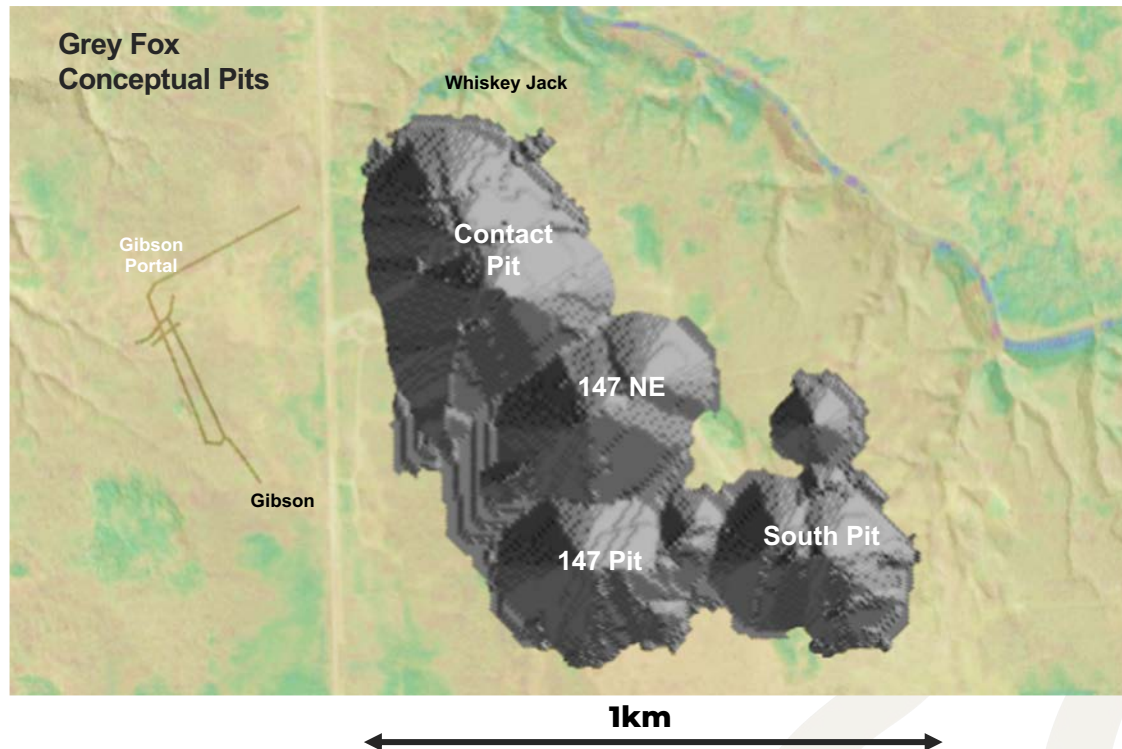


Gold grade (g/t)

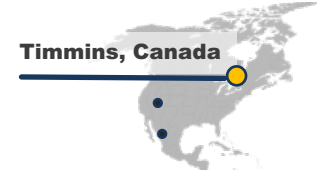


— Grey Fox – Growing Into a Potential Long-Life Core Asset

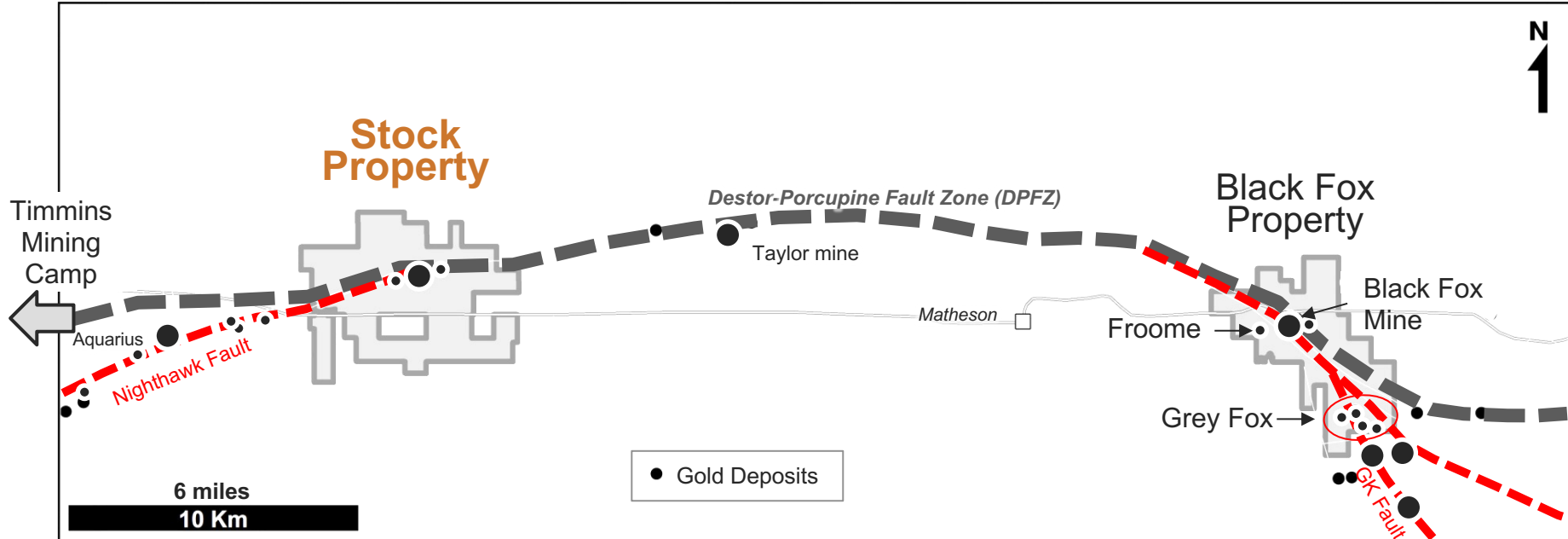
- Potential high grade open pit (+3g/t)*
- Potential underground (7g/t)*
- Scoping study Q4 2020
- Includes scoping requirements for the Stock mill, infrastructure, environment, etc.



Stock Property Exploration Success Driving Organic Growth Opportunities



- Hosts Mill & Historical Producing Mine

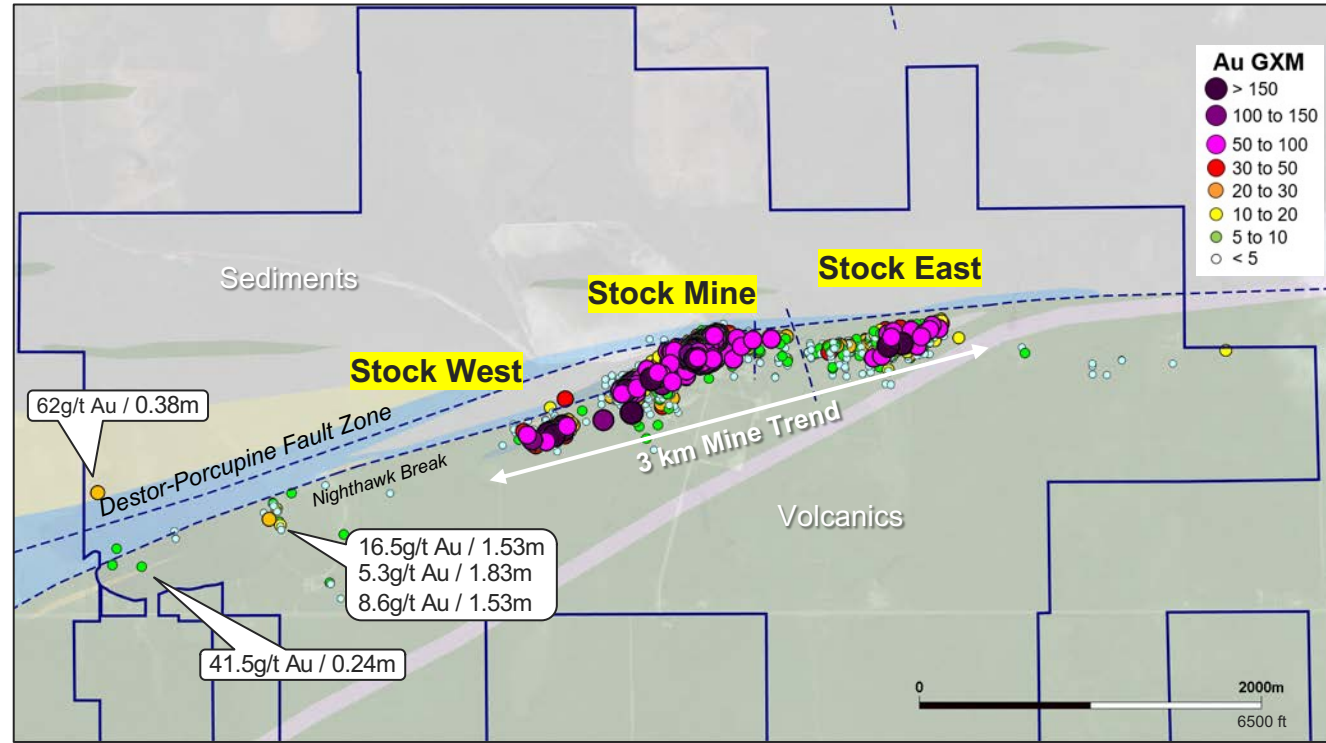


Stock - Significant Intersections Over a 3 Km Trend

Strong Upside Potential

2018-2019 MUX
Exploration Success:

- ✓ Stock West
Discovery
- ✓ Stock Mine
Depth Extension
- ✓ Stock East
Resource



Stock - Significant Intersections Over a 3 Km Trend - Strong Upside Potential

Stock West Discovery

16,350 m Drilling from 31 Holes

Avg: Grade 5 g/t Au, Widths 15-20 m

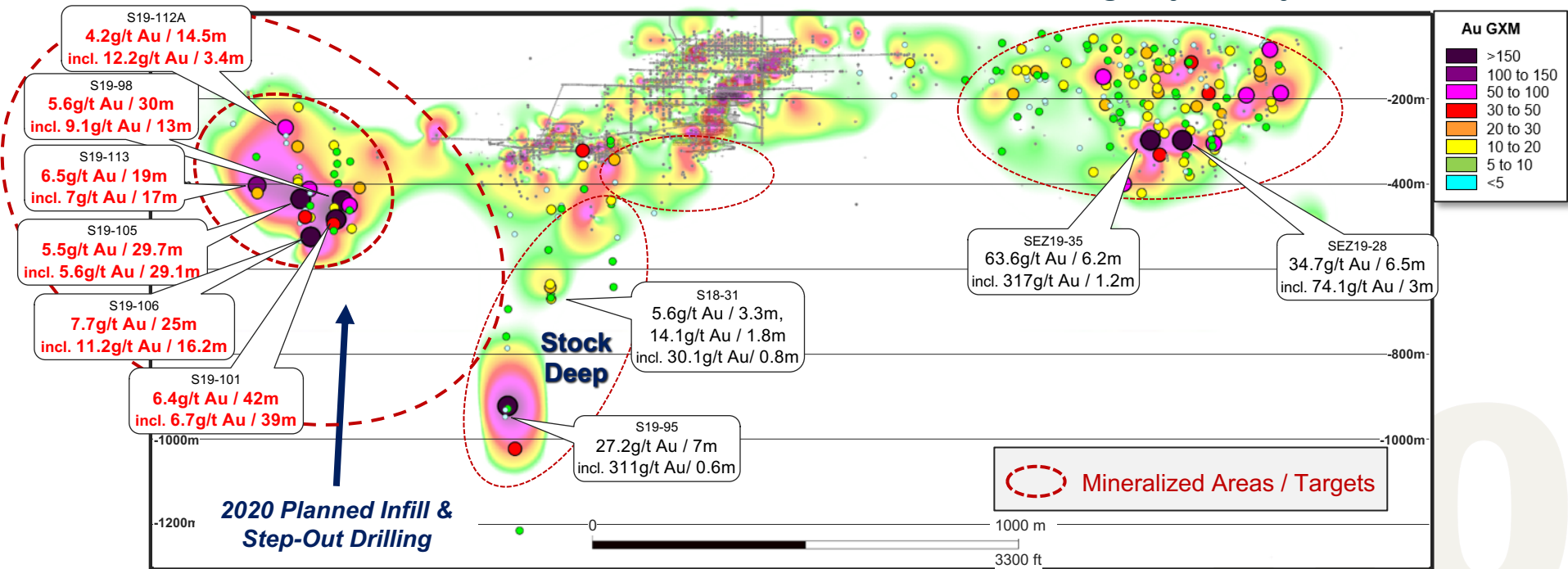
Area: 265 m Along Strike, 100-200 m Vertically

Stock Mine Extension

Stock East Resource

121 Koz Au Indicated Resource:

- 83 Koz @ 1.26 g/t Au Open Pit
- 38 Koz @ 3.19 g/t Au Underground



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

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		
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		

6.37g/t Au / 42m

6.72g/t Au / 39m

Hole
S19-105
475m to
504.1m

Length	Au g/t	Cog 1	Cog 3
1.0	6.6		
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		

5.62g/t Au / 29.1m

5.62g/t Au / 29.1m

Hole
S19-106
536m to
561m

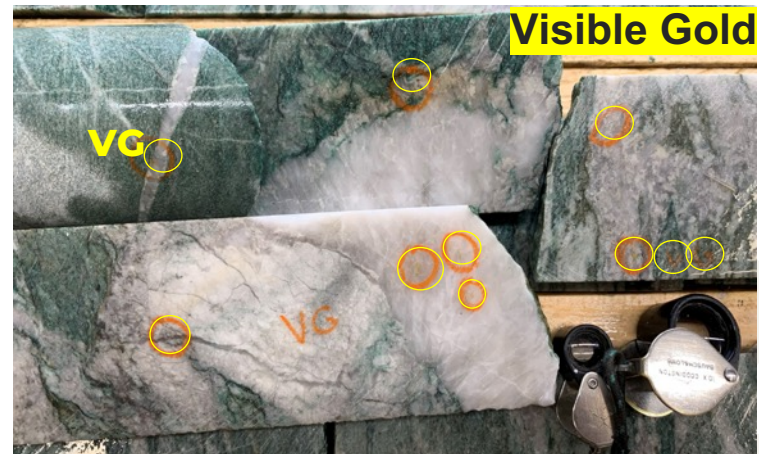
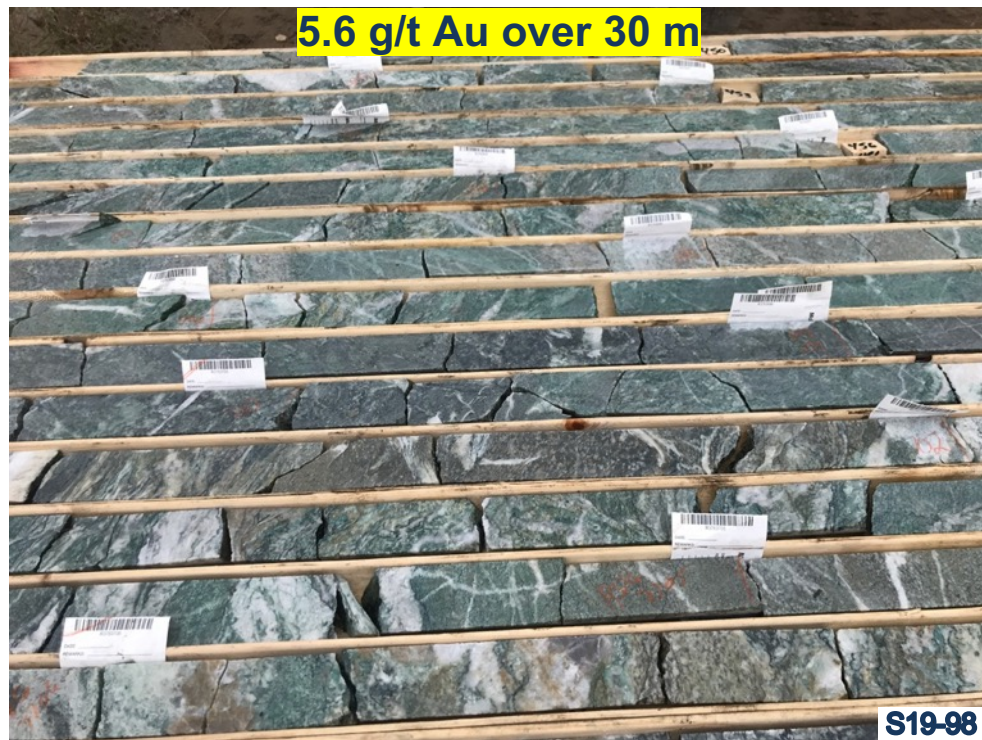
Length	Au g/t	Cog 1	Cog 3
1.0	1.2		
1.0	0.1		
1.0	0.8		
1.0	3.4		
1.0	1.3		
1.0	0.7		
1.0	11.6		
1.0	6.0		
1.0	10.7		
1.0	10.4		
1.0	16.9		
1.0	12.6		
1.0	13.7		
1.0	26.8		
1.0	21.4		
1.0	9.5		
1.0	13.9		
1.0	13.1		
1.2	8.7		
0.8	2.3		
1.0	2.0		
1.0	0.5		
1.0	1.4		
1.0	0.8		
1.0	2.2		

7.72g/t Au / 25m

11.24g/t Au / 16.2m

— Stock West Drill Results

Strong, Consistent Mineralized Intersections



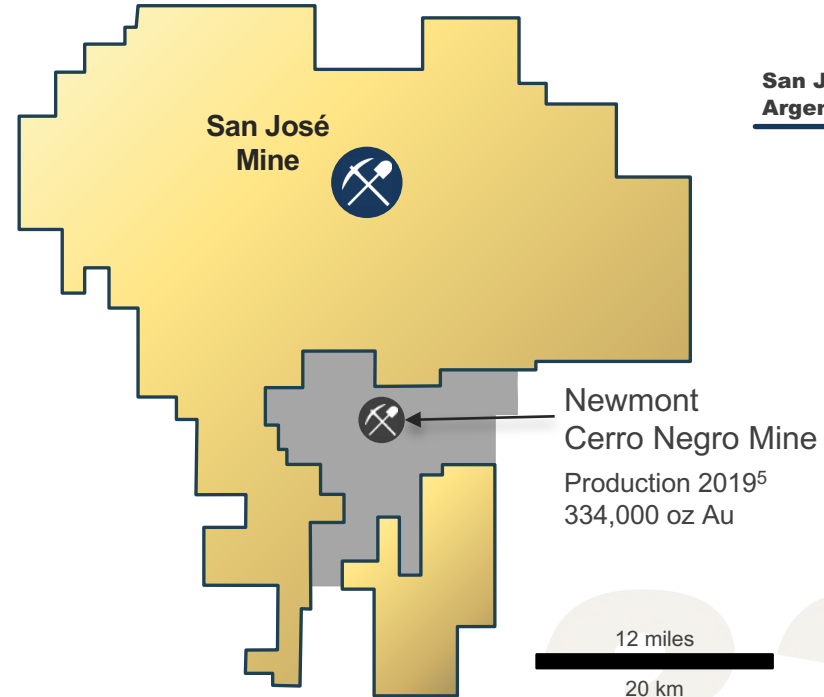
San José Mine: Production Since 2007

High Grade Silver & Gold (49% Owned)

- Large Property
- High Grade Mine
- Surrounds Newmont



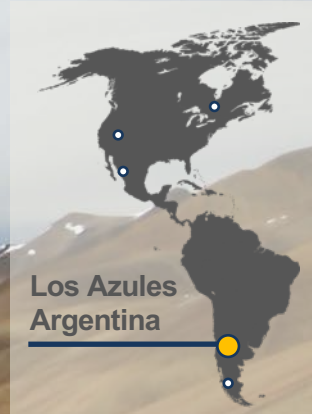
Reserve Grade ¹	459 gpt Silver 7.3 gpt Gold
Production 2019 (MUX's 49% ^{2,3})	3.4 Moz Silver 52 koz Gold
Mine Life ⁴	5 Years



1. Hochschild Mining 2019 Annual Report. 2. 49% basis. 3. Mar 16, 2020 - "McEwen Mining Reports 2019 Full Year and Q4 Results". 4. Hochschild's "Annual Report and Accounts 2018" McEwen Mining Reports 2019 Full Year and Q4 Results". 5. Newmont 2019 10-K report. 6. Hochschild's news releases - Feb 19, 2020

— Significant Optionality to Copper

Los Azules: De-Risking



Indicated:

Tonnes

962
Million

Inferred:

2,666
Million

Copper

10.2
Billion lbs
@ 0.48%

19.3
Billion lbs @ 0.33%

Gold

1.7
Million oz
@ 0.06 gpt

3.8
Million Oz @ 0.04 gpt

Silver

55.7
Million oz
@ 1.8 gpt

135.4
Million Oz @ 1.6 gpt

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

Los Azules - Robust @ \$3/lb Copper

Highlights PEA 2017 (Hatch)

Initial Capex	\$2.4 Billion
Payback	3.6 Years
Mine Life	36 Years
After-Tax IRR	20%
After-Tax NPV @ 8%	\$2.2 Billion
Avg. Annual Production 1st 13 Years	415 Million lbs Cu @ cash cost \$1.14/lb + Au & Ag credits

— What Makes MUX Unique?

\$165M

Investment¹

21%

Ownership

\$1/Yr

Salary

Avg. Daily Share Vol²: 5.0 million

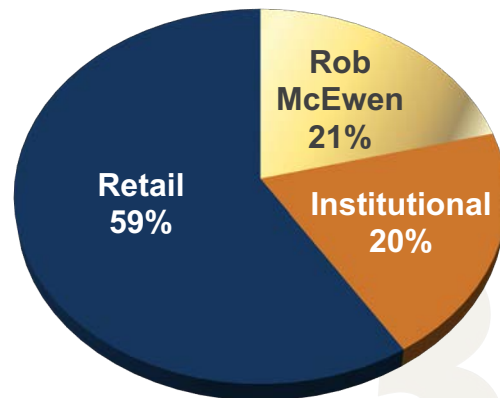
Shares Outstanding: 400 million

Fully Diluted: 435 million

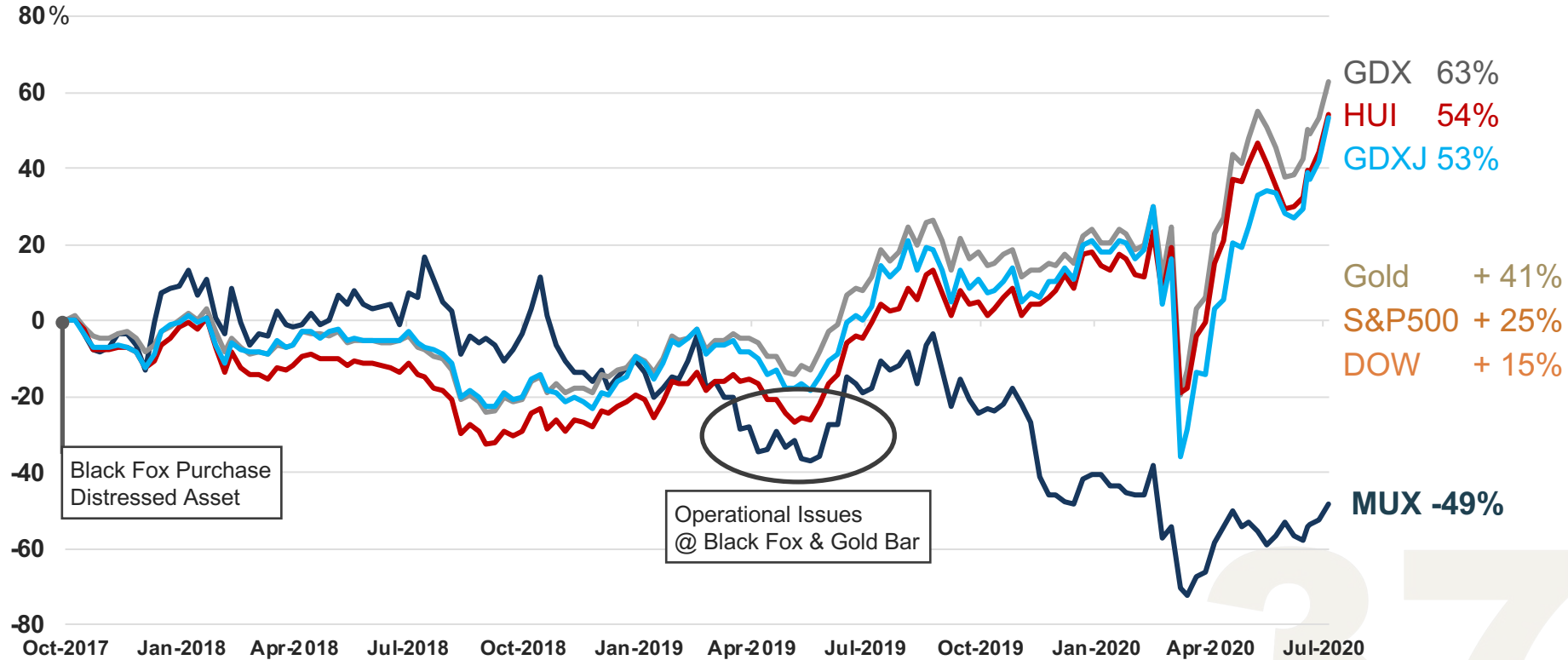
Share Price: US\$1.08

Market Cap: US\$432 million

Stock Ownership



Exploration Success Obscured by Operational Challenges - Turnaround in Progress



Turnaround Story & 2020 Priorities

- Closing the share performance gap by improving our operations
- Refinancing debt **COMPLETED**
- Rich diversified asset base, gold, silver and copper
- Major organic growth pipeline with Froome, Grey Fox and Stock
- Los Azules - big copper optionality

38

Appendix

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	-	-	-
TOTAL			1,676			6,081			7,754			5,826

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.