



MUX

NYSE & TSX



MUX

Gold / Silver / Copper

Gaining Momentum

H.C. Wainwright
Spring Mining Conference
April 2021

All figures in US Dollar



MUX: 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, 2020, the Quarterly Report on Form 10-Q for the quarters ended March 31, 2020, June 30, 2020, and September 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

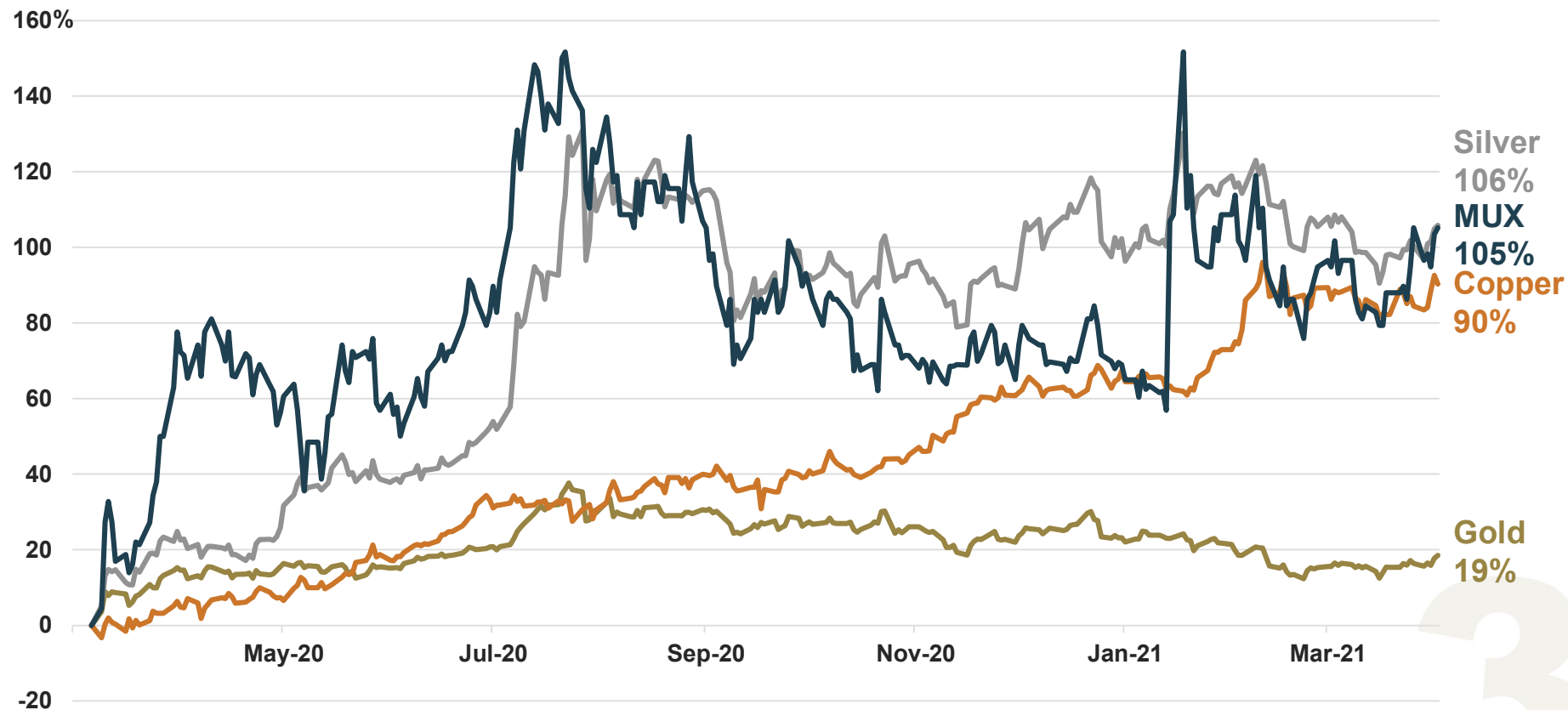
content have been reviewed and approved by Luke Willis, P. Geo., Director of Resource Modelling; both are Qualified Persons as defined by Canadian Securities Administrators National Instrument 43-101 "Standards of Disclosure for Mineral Projects".

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".

MUX Has Leverage to Gold, Silver & Copper



MUX

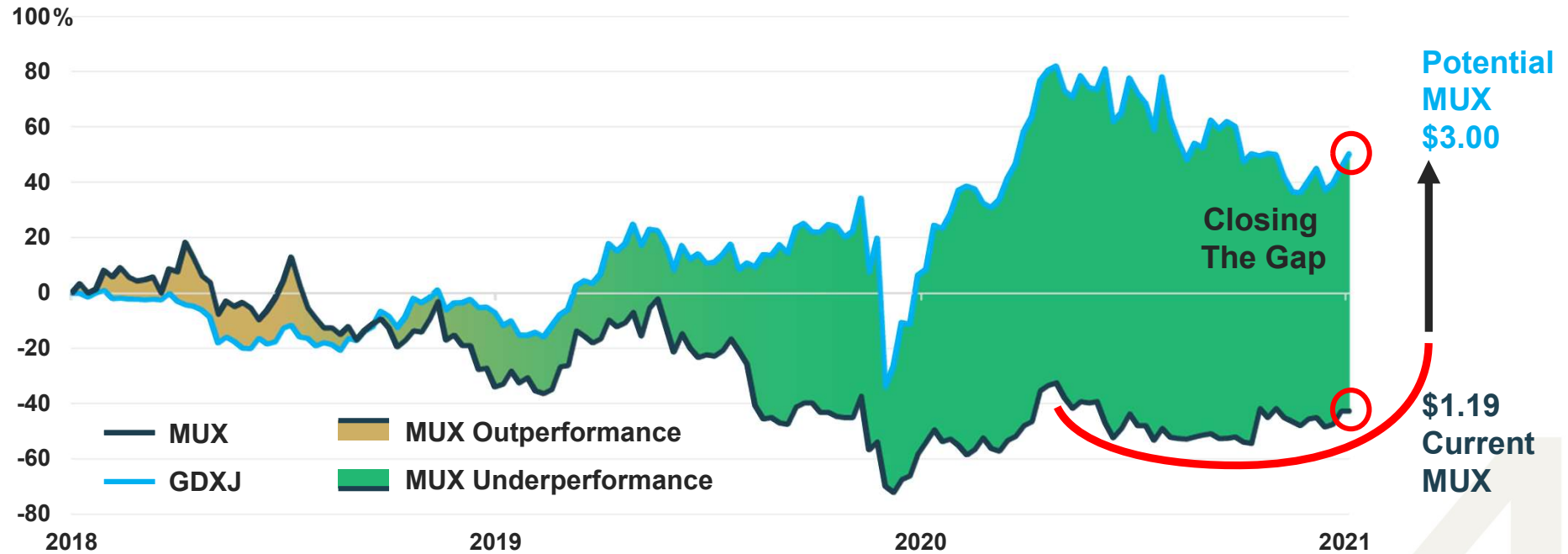
Source: Bloomberg. From Mar 20, 2020 to Apr 16, 2021.

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MUX Is Positioned for Large Capital Gain Potential

MUX vs GDXJ Relative Performance

Apr 2018 – Apr 2021



The MUX logo is displayed in a stylized, 3D font. The 'M' is gold, the 'U' is silver, and the 'X' is orange. It is set against a dark blue background with a subtle light effect on the 'M'.

NYSE & TSX

A large, centered version of the MUX logo, featuring the letters 'M', 'U', and 'X' in gold, silver, and orange respectively, with a 3D effect.

Daylighting Value from Copper & Silver Assets

The McEwen Mining logo features the company name in a bold, sans-serif font. A stylized graphic of a pickaxe and a shovel is integrated into the letter 'M'. Below the name, the text 'NYSE MUX TSX' is displayed in a smaller font, with a small square icon to the left of 'NYSE'.

MUX: Diversified Portfolio

Mines

Gold

Black Fox

Gold Bar

El Gallo

Gold & Silver

San Jose

Development Pipeline

Gold

Froome

Grey Fox

Stock

Gold & Silver

Fenix

Copper

Los Azules



MUX's Big Exposure to Copper

Los Azules: Large Copper Deposit



Highlights of Drill Assays

221 m @ 1.62% Cu	200 m @ 0.89% Cu	360 m @ 0.63% Cu
240 m @ 0.94% Cu	359 m @ 0.77% Cu	429 m @ 0.75% Cu

Indicated

962 Million

Inferred

2,666 Million

Copper
lbs

10.2 Billion
@ 0.48%

19.3 Billion
@ 0.33%

Gold
oz

1.7 Million
@ 0.06 gpt

3.8 Million
@ 0.04 gpt

Silver
oz

55.7 Million
@ 1.8 gpt

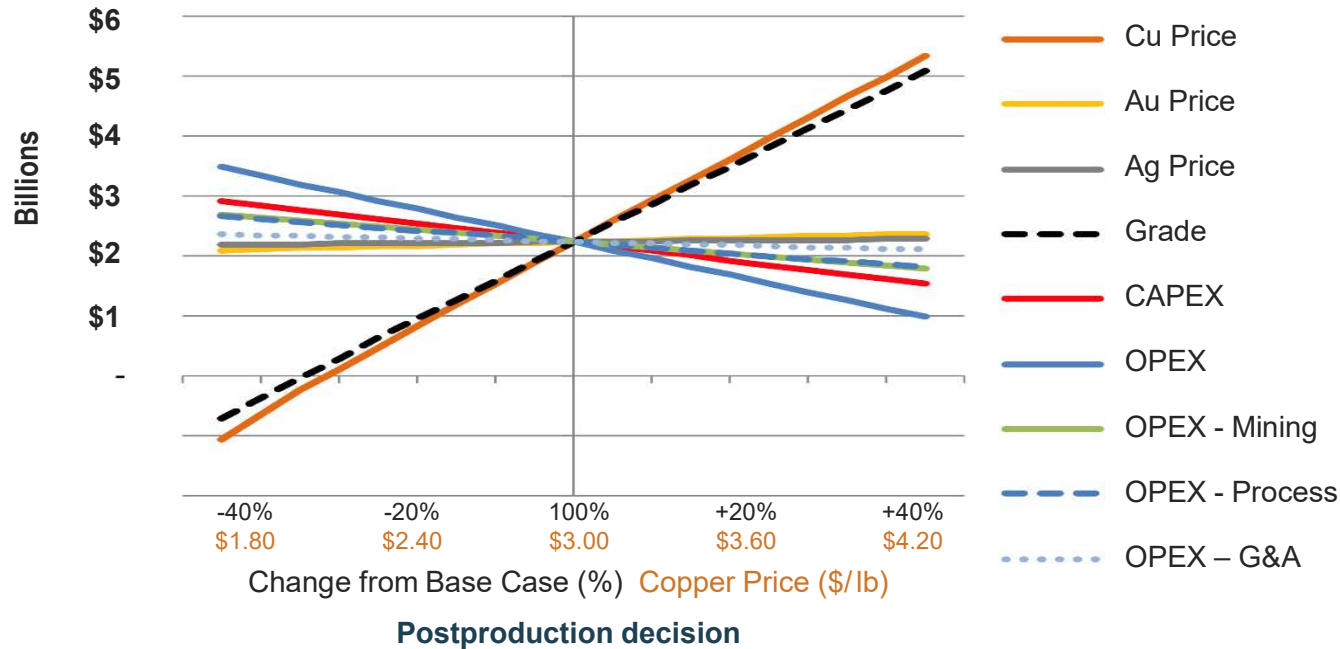
135.4 Million
@ 1.6 gpt

Leverage to Copper

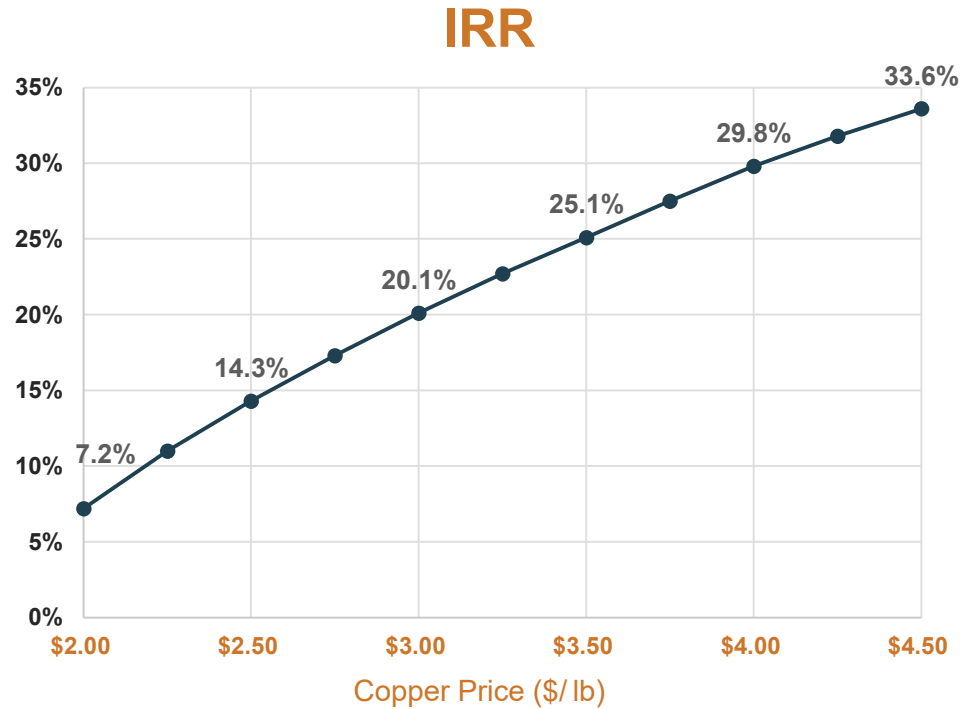
@ \$4.30/lb

MUX has it **BIG!**

Sensitivity of Los Azules' NPV @ 8% discount



Los Azules IRR Sensitivity to Copper Price



> 30%

@ \$4.30 / lb Cu

Los Azules – Preliminary Economic Analysis

Robust Economics @ \$3/lb Copper

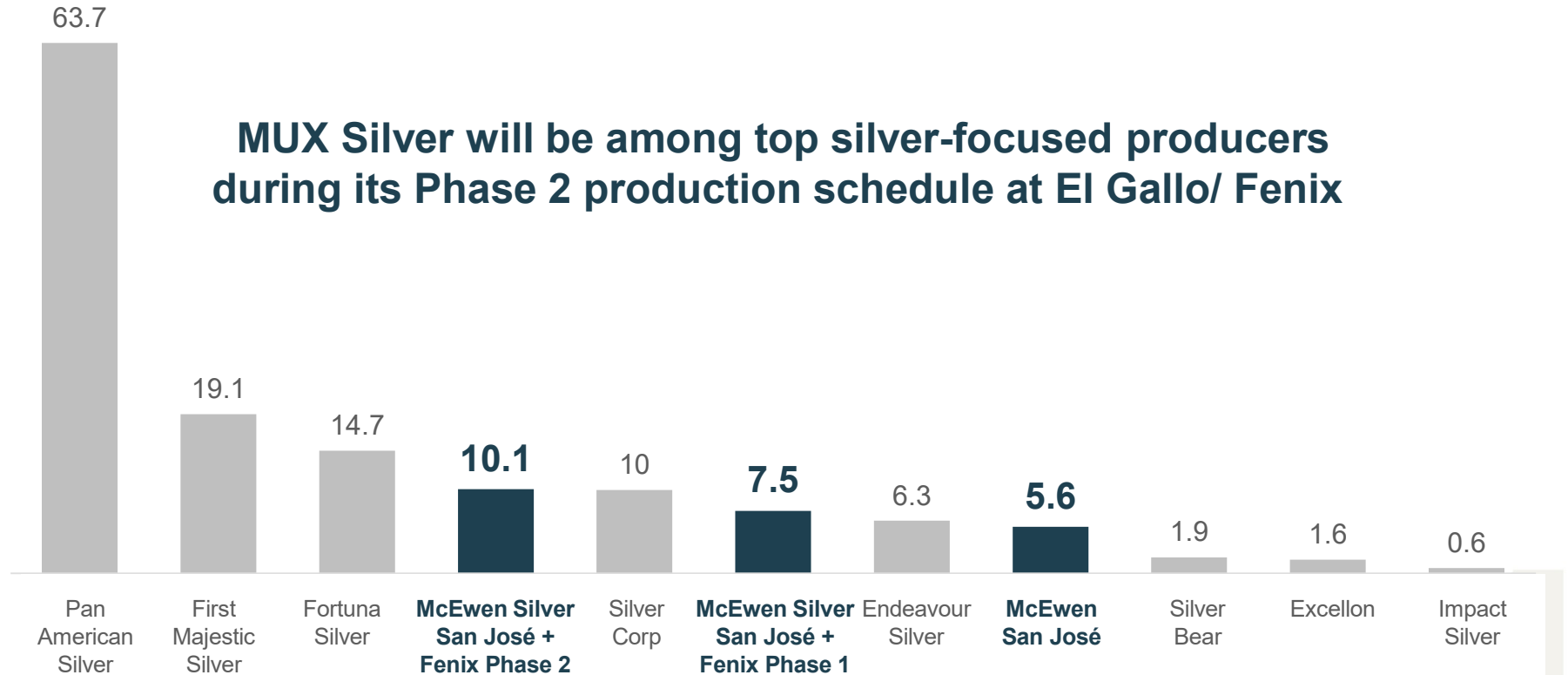
Highlights of the 2017 PEA (Hatch)

Average annual production 1 st 13 Years	415 Million lbs Cu @ \$1.14/lb cash cost + 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

A Potential McEwen *Silver* Spin Out

2020 Production (Moz AgEq)

MUX Silver will be among top silver-focused producers during its Phase 2 production schedule at El Gallo/ Fenix



MUX

Sources: Company Filings, Laurentian Bank Securities Inc. McEwen Silver scenarios based on average annual LoM AgEq production.
AgEq Resources calculated using: \$1,664/ oz Au, \$22.29/ oz Ag, \$3.23/ lb Cu, \$1.08/ lb Zn, \$0.9/ lb Pb

Turnaround Progressing

- **New Senior Management @ Head Office & Mine Sites**
- **Improved Balance Sheet, Debt Extended, Equity Raised**
- **Increasing Gold Production**
- **Extending Life of Mines – Mexico, Nevada, Timmins**
- **Aggressive Exploration Programs in Canada & Nevada**
- **Moving to Monetize Copper & Silver Assets**

— Senior Management Team

Rob McEwen **Chairman & Chief Owner**



Rob has \$1/ year salary, has invested \$165 million in McEwen Mining and owns 18% of the company's 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.

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 MSc in Economics (Queen's University) and BComm (UBC).

Peter Mah **COO**



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

Adrian Blanco S. **General Manager, Mexico & USA**



Adrian has extensive mining experience, held executive positions in Mexico, USA, Peru, Argentina, led business transformations towards financial profitability, promoted highest standards of safety & operational excellence. He holds BBA, Chem. Eng., MSc in Corporate Finance (Salford Business School) & Executive Management certification (IPADE).

Rory Greyvensteyn **General Manager, Ontario Operations**



Rory has over 30 years of mining experience in diversified operations, from deep level gold mining in South Africa to open pit diamond mining in Canada. He has a strong background in production and large contract management. Rory holds a BSc in Mining Engineering and a NHD in Metal Mining.

Steve McGibbon **Executive Vice President, Exploration**



Steve is Professional Geologist with extensive exploration, mine production & senior management experience throughout North America. He was senior member of the team that discovered Goldcorp's High Grade Zone deposit in Red Lake. At Premier Gold Mines, Steve drove exploration success, key asset purchases & revitalization of the Geraldton mining camp.

2020 Operational & Financial Results

- 114,800 GEO actual production
- Consolidated net loss \$152.3 M relates primarily to:
 - \$27.5 M advanced projects & exploration
 - \$27 M gross loss of operations
 - \$9 M in G&A
 - \$83.8 M in Gold Bar impairment
- Removed going concern note
- Debt facility extension from Aug 2021 to Aug 2023
- Remain in full compliance with all debt covenants

Q1 2021 Production & 2021 Guidance

2021 Production Expected To Be 23-40% Higher Than 2020

	Ounces	Q1 2021	2021 Guidance Range	
San José Mine, Argentina (49%)	Gold	9,500	41,500	- 44,500
	Silver	492,300	2,300,000	- 2,450,000
	GEO	16,700	72,000	- 77,000
Gold Bar Mine, Nevada	GEO	7,400	37,000	- 45,000
Black Fox Mine, Canada	GEO	5,200	27,500	- 32,500
El Gallo Mine, Mexico	GEO	1,300	4,500	- 5,900
Total Production	Gold	23,300	110,500	- 127,900
	Silver	493,200	2,300,000	- 2,450,000
	GEO	30,600	141,000	- 160,400

2021 Operational & Financial Highlights

- Q1 production 30,600 GEOs vs Q1 2020 35,100 GEOs
- Current liquid assets¹: \$47 M
- MSC (San José mine) dividend payments \$5 M in Q1 2021
- Raised ~\$44 M in gross proceeds subsequent to year-end
- 2021 programs fully funded - Froome development project, US exploration & business investments
- \$20 M flow-through funds raised in 2020 will accelerate exploration for near-term Fox Complex expansion over the next two years

— CEO's Financial Commitment

\$165 M

Investment¹

18%

Ownership

\$1/Yr

Salary

Shares

Outstanding : 459 M

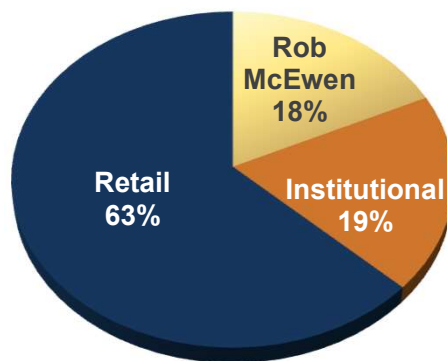
Fully Diluted : 495 M

ADTV² : 8.1 M

Price : US\$1.19

Market Cap : US\$546 M

Stock Ownership



Top 10 Holders³

Rob McEwen	82.2 M
Van Eck Associates	19.5 M
Weiss Asset Management	14.0 M
BlackRock	7.3 M
Mirae Asset Global Investments	6.8 M
AIFM Capital AB	5.1 M
The Vanguard Group	4.4 M
ETF Managers Group	2.8 M
Invesco Ltd	2.7 M
SIG Holding	2.3 M

Operational Progress Update

Fox Complex Froome expands Black Fox production by 2.5 yrs
Commercial production scheduled Q4 2021
PEA expansion study Q2 2021
\$ 9M exploration program 2021

Gold Bar Updated feasibility study
300 Koz Au Recoverable
6-year mine life
\$5 M exploration program 2021

El Gallo Fenix gold & silver project feasibility study
9.5-year mine life
Investigating Spin Co & financing alternatives

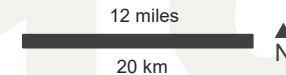
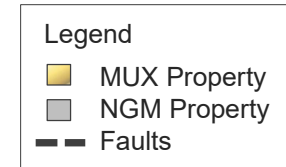
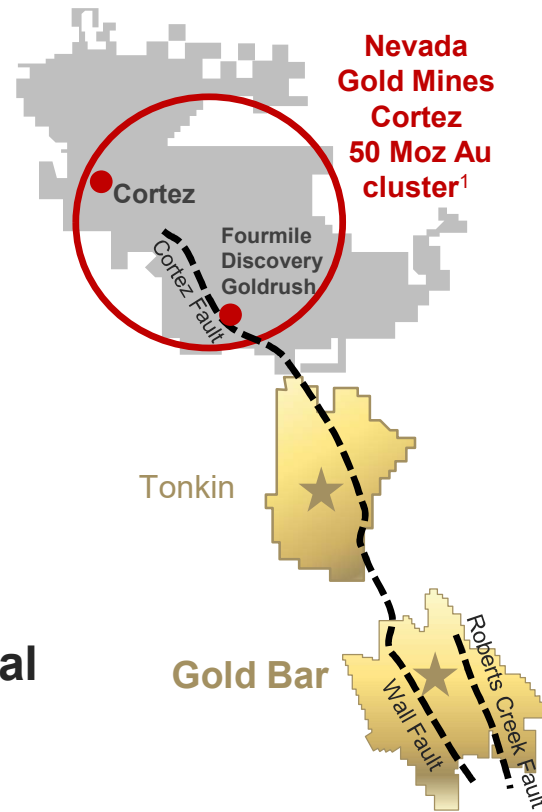
Nevada - Prime Real Estate for Gold

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: 2021 Initial Near Mine Exploration Results

North Ridge Drill Results

- **21.3 m @ 3.07 gpt Au**
(11.6 to 32.9 m)
 - **22.0 m @ 4.51 gpt Au**
(42.0 to 64.0 m)
- including
- **4.6 m @ 15.47 gpt Au**
(44.5 to 49.1 m)

Near Mine

Resource Expansion

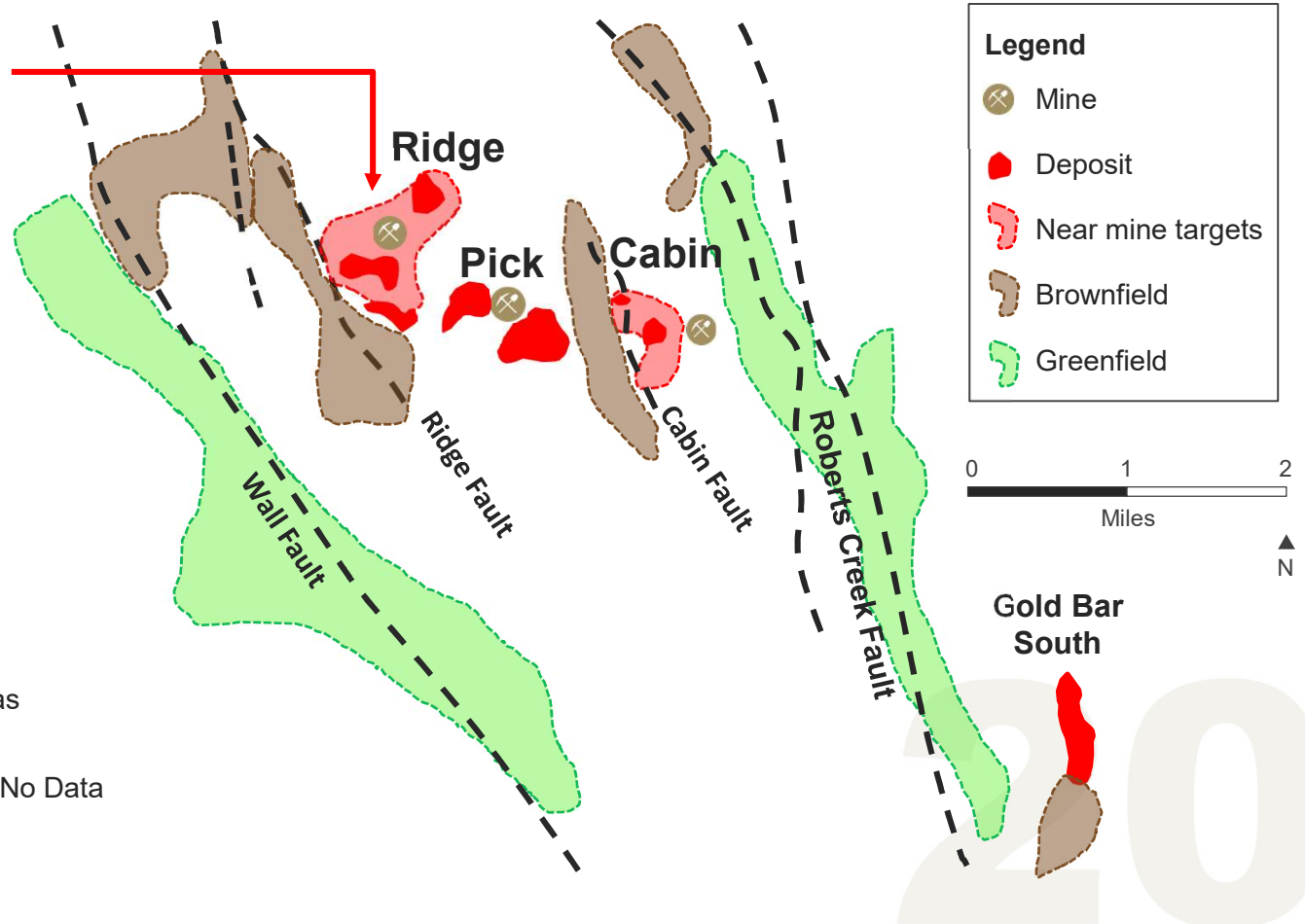
Brownfields

Known Mineralized/ Altered Areas

Greenfields

Large Faults/ Alteration/ Little to No Data

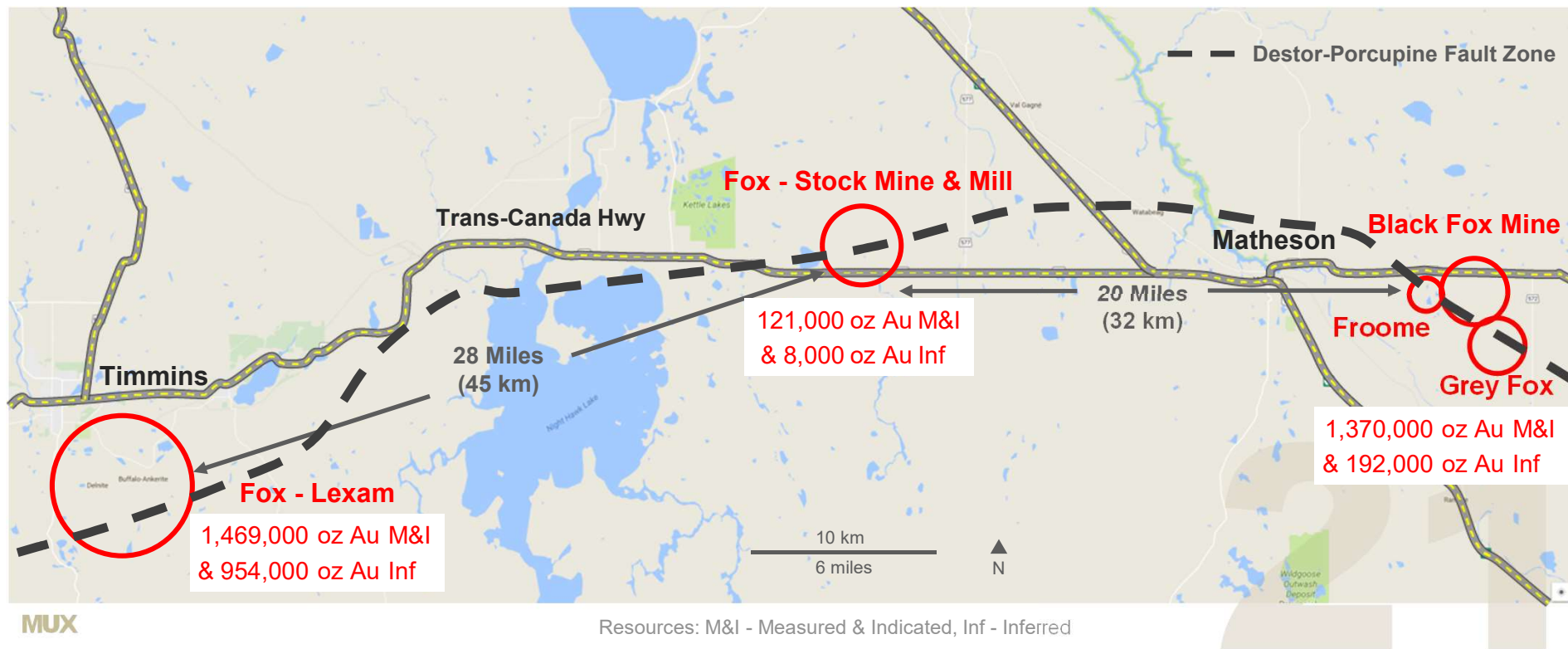
Total Budget \$5 M



Fox Complex: Large Resource Base in the Prolific Timmins District

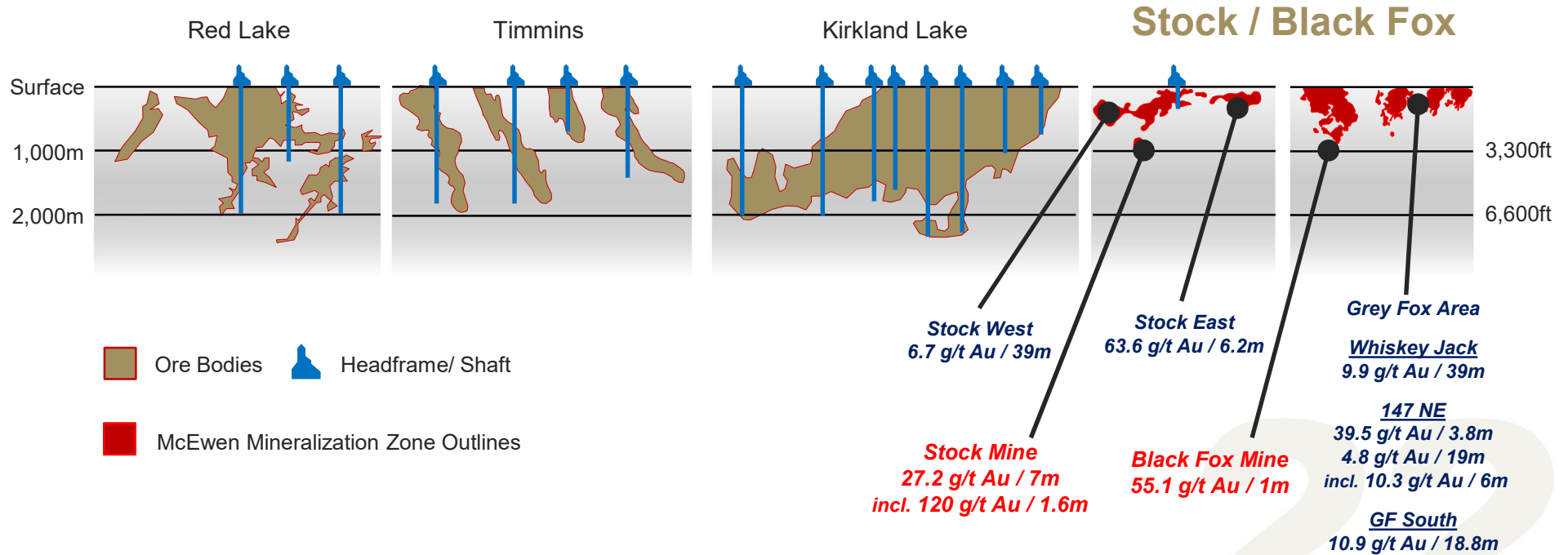
Fox Complex Gold Resources

2,960,000 oz Measured & Indicated & 1,150,000 oz Inferred

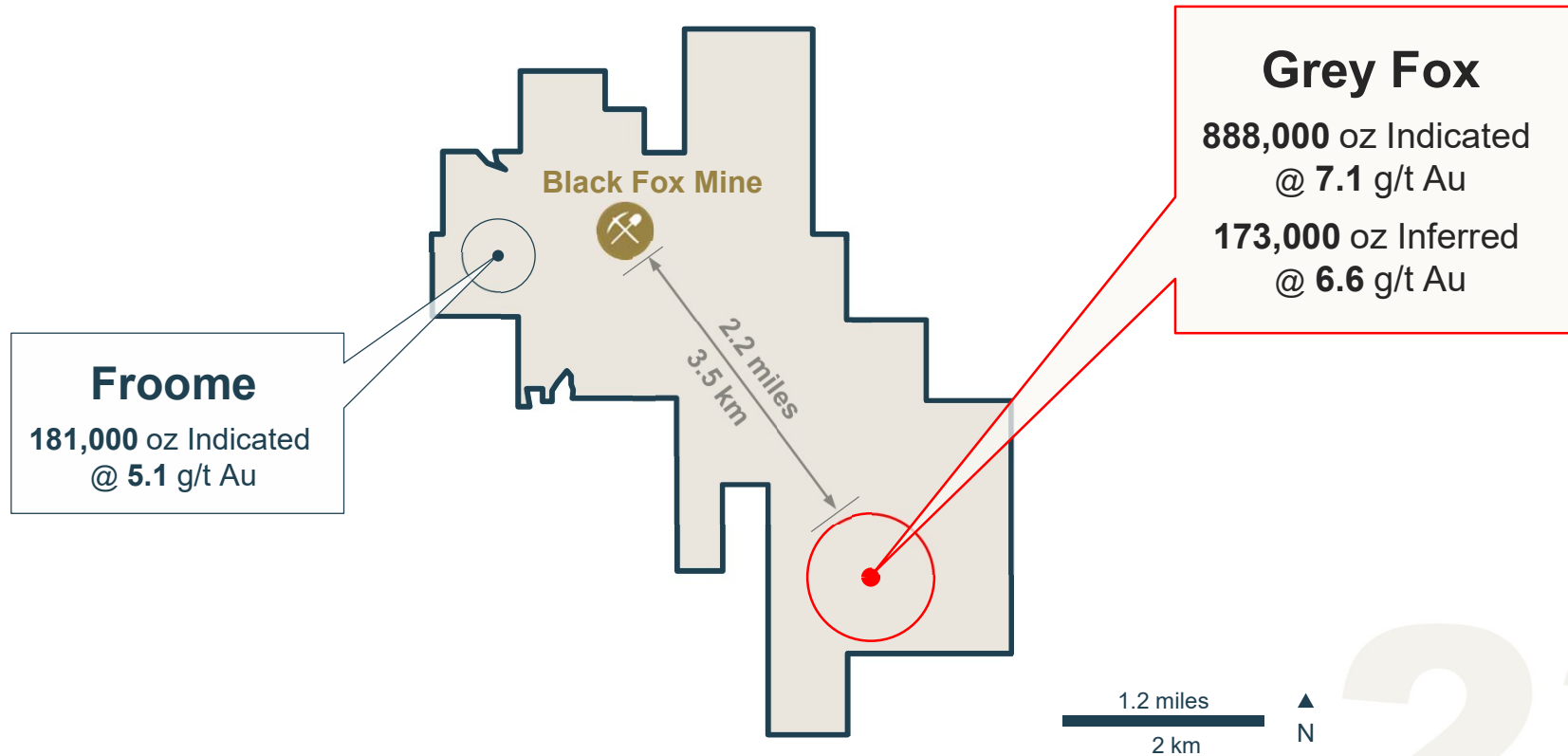


Fox Complex: Upside Potential

Room to Grow Along Strike and at Depth



Fox Complex: Black Fox Mine, Froome & Grey Fox Deposits



— Froome on Target for Q4 Commercial Production

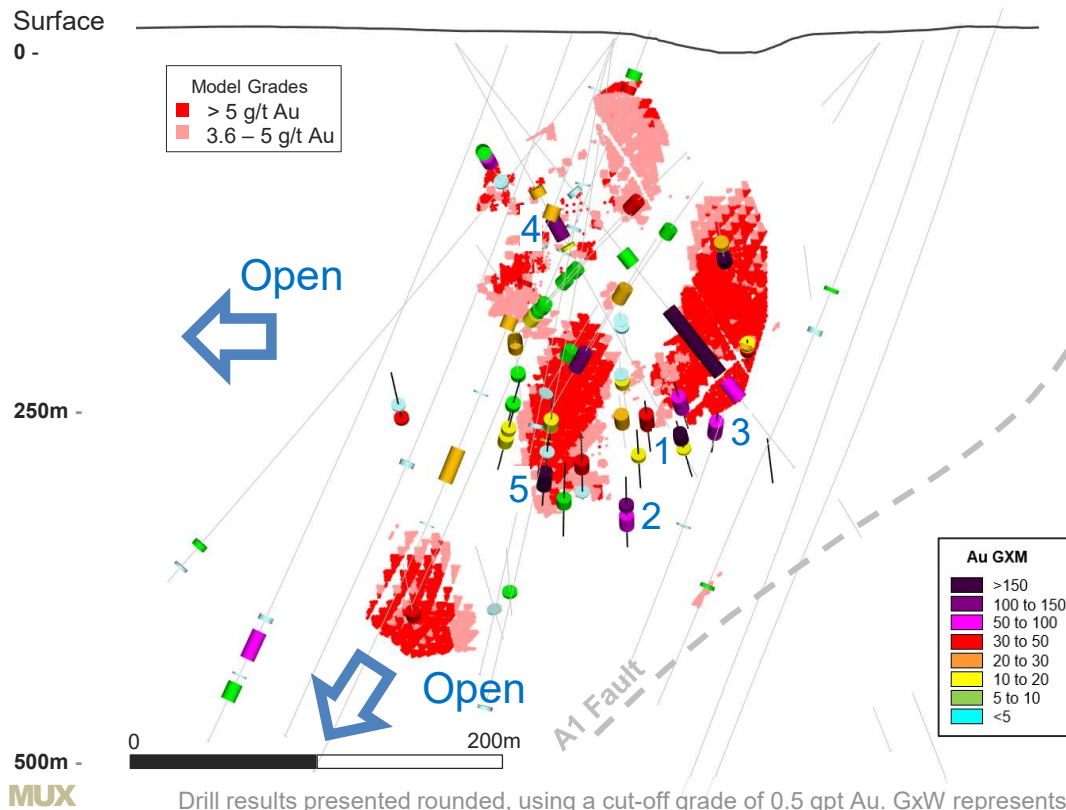
Froome Expected to Be Better than Black Fox:

- **Shallower deposit**, suited for low cost, productive 'bulk mining' at pit level
- **Wide disseminated style mineralization**, more consistent grades and continuity
- **Wider mining widths** ranging from 15-40 m for most of the deposit
- **Larger stopes** = more efficient underground development & mine sequencing
- **More efficient haulage and reduced underground congestion**, lower gradient & straighter ramp
- **Better stoping ground conditions expected** to be positive for dilution & grade control



A Grey Fox Priority Target

Whiskey Jack Long Section Looking North Near Surface, Good Grades

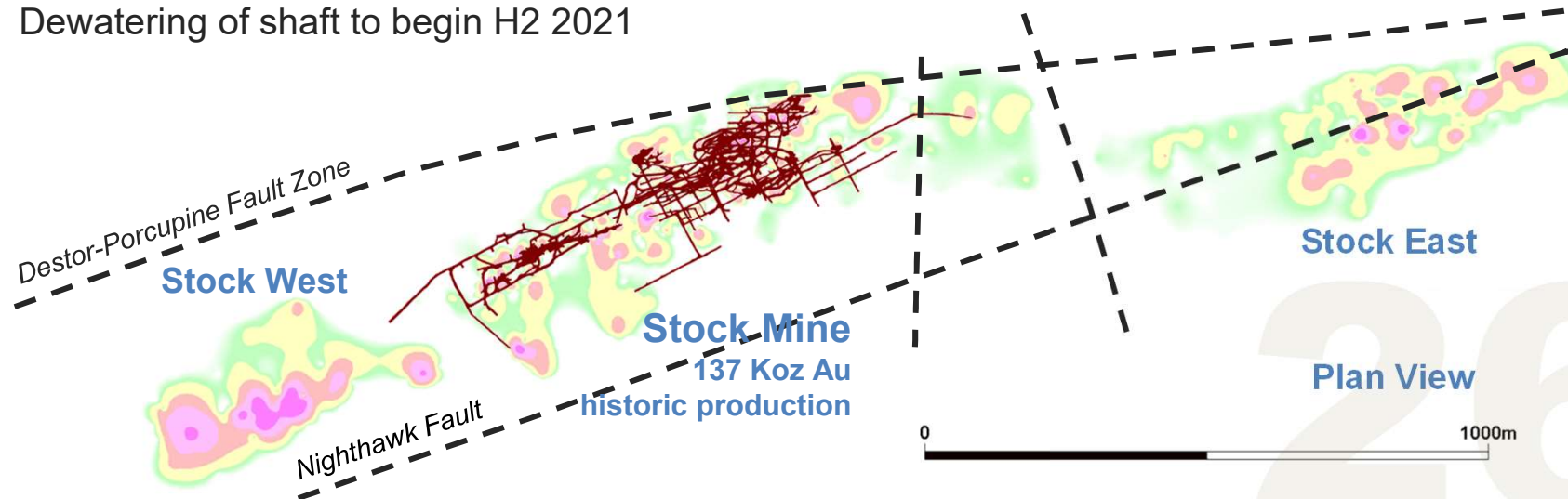


Drill Hole	Grade (g/t Au)	Width (m)	Grade (g/t Au)	Width (m)	GxW
19GF-1320	2.05	11.0	incl. 5.30	1.6	22.6
19GF-1313	2.06	11.0	incl. 6.95	1.0	22.7
19GF-1293	5.82	4.4			25.6
20GF-1305	2.58	11.9	incl. 4.10	2.8	30.6
1 20GF-1328	3.58	8.6	incl. 7.97	2.1	30.8
19GF-1321	4.78	6.5			31.1
GF11-337	3.59	9.0			32.3
20GF-1112	16.34	2.6			42.7
GF14-917	17.41	2.7	incl. 41.49	1.1	46.1
GF14-908	11.58	4.1	incl. 18.05	1.4	47.5
2 20GF-1323	5.95	10.0	incl. 13.29	4.2	59.5
GF14-925	3.93	16.0			62.9
19GF-1248	5.00	13.0			65.0
20GF-1152	4.87	15.6	incl. 17.01	3.5	76.0
PR93-19	8.22	9.9	incl. 32.20	2.4	81.4
3 20GF-1329	4.78	17.7	incl. 16.42	3.7	84.6
20GF-1323	31.23	3.4	incl. 38.51	2.7	106.2
4 19GF-1242	9.74	13.0	incl. 14.07	8.4	126.6
GF11-400	9.26	13.8	incl. 15.21	8.0	127.3
20GF-1255	20.01	7.9	incl. 131.00	0.7	157.5
5 20GF-1325	12.67	13.8	incl. 29.48	5.7	175.2
19GF-1293	52.96	7.4			391.9
19GF-1248	8.99	44.0	incl. 9.90	39.0	395.6

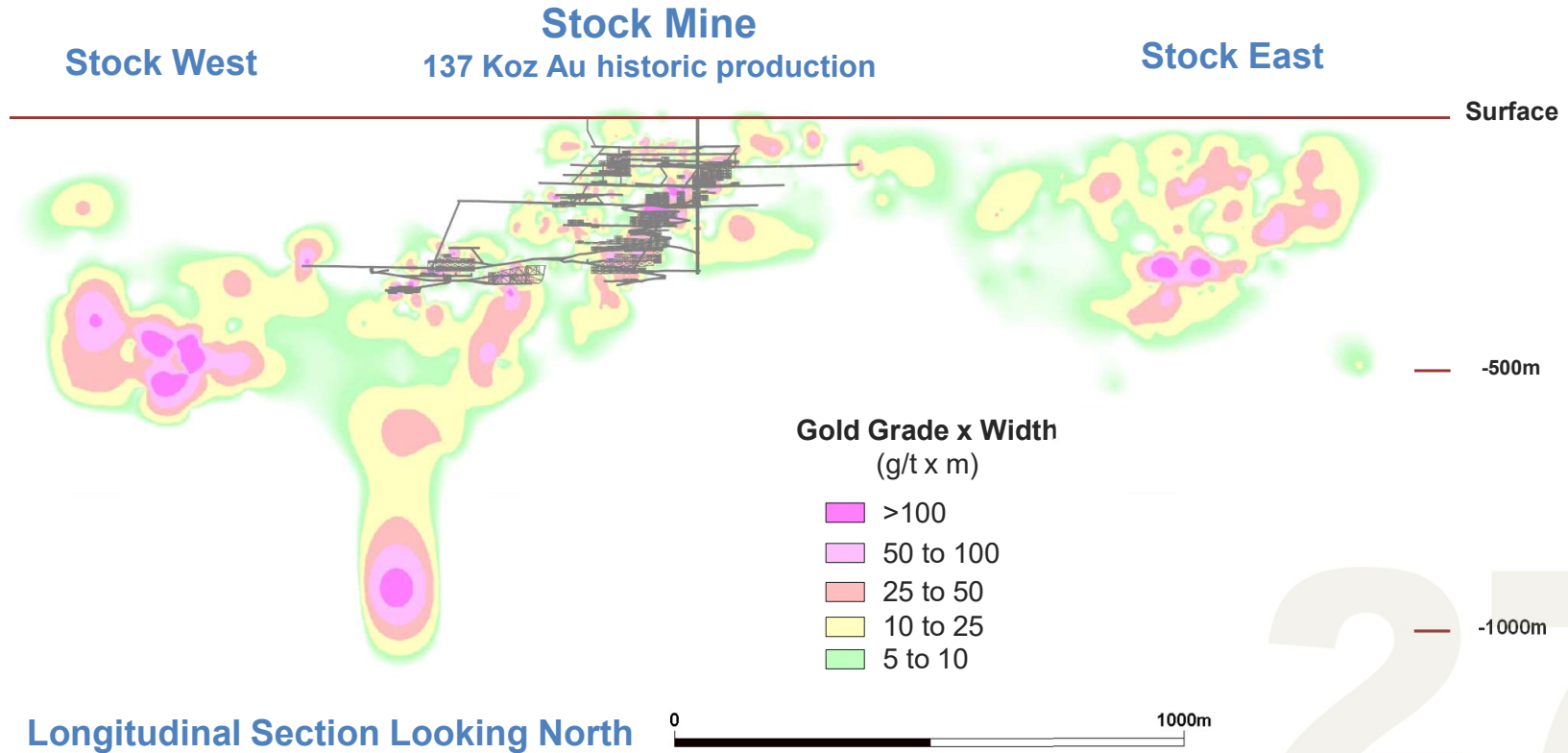
Drill results presented rounded, using a cut-off grade of 0.5 gpt Au. GxW represents the product of the first grade and width columns for each drill hole.

— Resource Opportunities @ Stock, Adjacent to Mine & Mill

- Historical grades processed @ Stock +5 g/t Au
- Stream-free land package
- Proximal to the mill – near surface
- Large mineralized intersections @ Stock West lend to potential for efficient bulk mining methods
- Dewatering of shaft to begin H2 2021



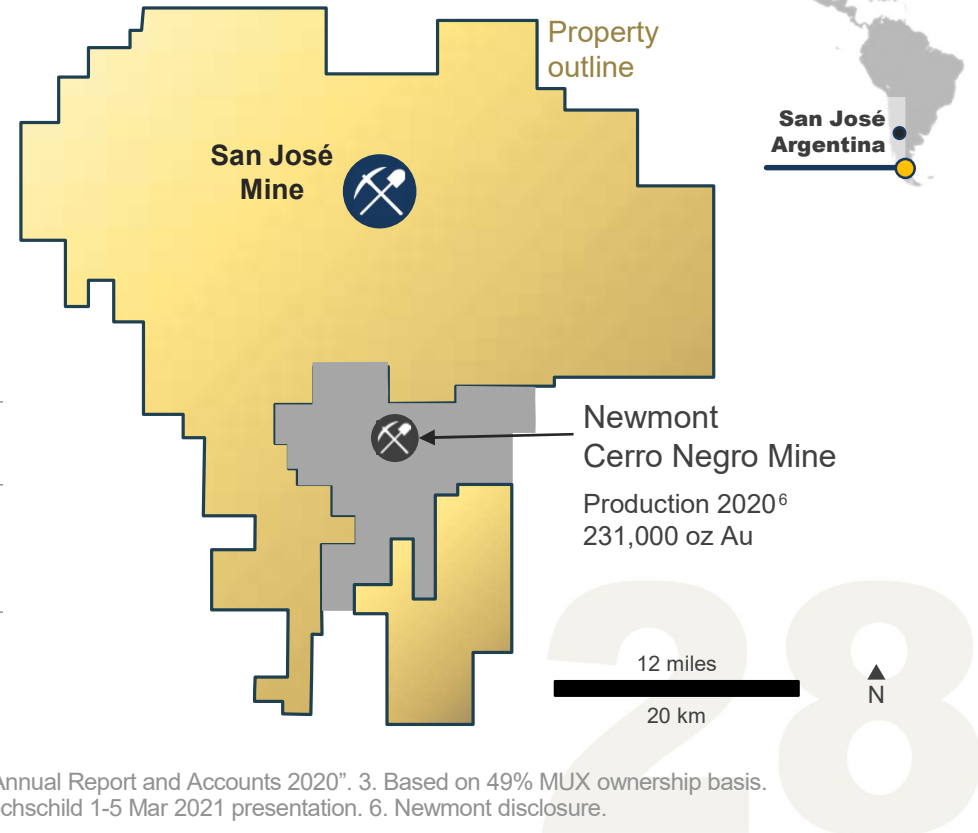
— Targeting a Maiden Resource @ Stock West



San José - One of the Highest Grades Mines in the Americas (49% Owned)

- Large Property
- High Grade Mine
- Surrounds Newmont

Reserve Grade ¹	459 gpt Silver 7.3 gpt Gold
Mine Life ²	5 Years
2021E Production ^{3,4}	2.30 - 2.45 Moz Silver & 41.5 - 44.5 Koz Gold
2021E AISC ⁵	\$15.9 - \$16.3/ oz Ag Eq \$1,370 - \$1,400/ oz Au Eq



San José Property Exploration Targets

- 2021 Exploration Budget - \$9.3 Million

High grade areas close to mine:
Isabel & Luisa veins

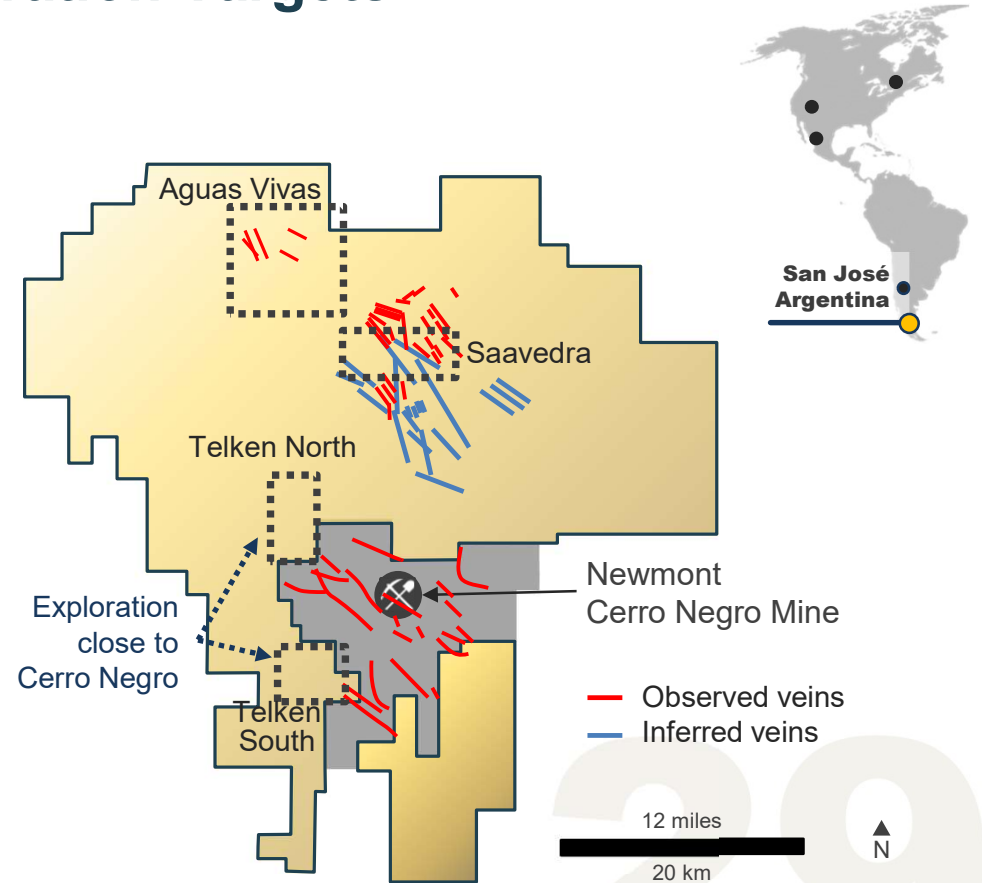
Continuing areas:
Telken, Saavedra & Aguas Vivas

- Recent Near Mine Results

1.3 m @ 13.80 g/t Au & 3,149 g/t Ag

1.6 m @ 5.60 g/t Au & 648 g/t Ag

0.9 m @ 2.20 g/t Au & 722 g/t Ag



Near-Term Catalysts

- **Fox Complex Expansion PEA Q2**
- **Exploration Results**
- **Froome Commercial Production Q4**

M*otivated*
U*nited*
X*ceptional*

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Appendix

Project Fenix Feasibility Study*

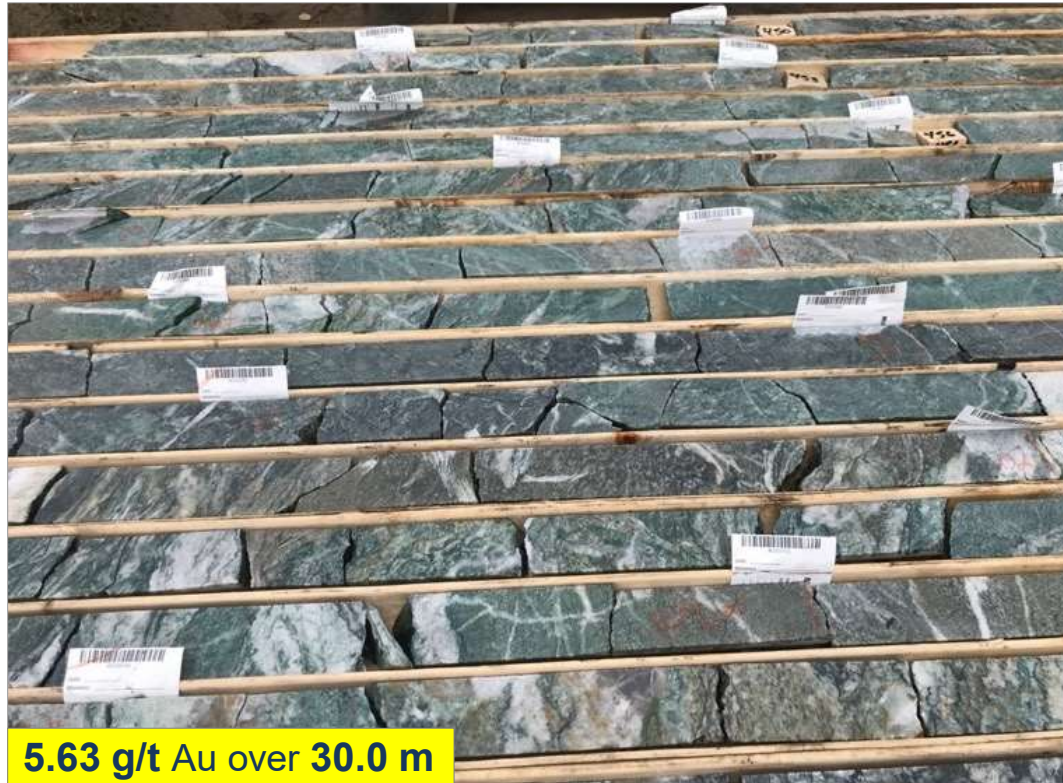


	Phase 1, Years 1 - 6 Gold Production	Phase 2, Years 7 - 9.5 Silver Production
Avg Annual Production	26 Koz Au	4.5 Moz AgEq
Capex	\$42 M Initial	\$24 M Year 6
Cash Costs	\$1,037/ oz Au	\$14.22/ oz AuEq
AISC	\$1,045/ oz Au	\$14.30/ oz AuEq

	Base Case \$1,500/oz Au \$17/oz Ag	Spot Case \$1,800/oz Au \$25/oz Ag	Upside Case \$1,900/oz Au \$25/oz Ag
After-Tax IRR	28%	51%	56%
After-Tax NPV@8%	\$32 M	\$91 M	\$98 M
After-Tax Payback	3.6 years	2.9 years	2.8 years
After-Tax Cash Flow/Yr⁽¹⁾	\$12 million	\$25 million	\$26 million

- Innovative, water saving, tailings disposal
- Phase 1 permitting completed

— Stock West Drill Results - Strong, Consistent Mineralized Intercepts



Fox Complex Expansion Strategy¹

Production Growth Steps to Target 100-150 Koz/Yr Leveraging Stock Mill Capacity

Step 1. Froome

Commercial production Q4 2021
Bridging gold production for the next 2-3 years



Step 2. Grey Fox

Advance Sooner

Grow scale & increase Life of Mine; PEA Q2 2021
Gibson & Whiskey Jack drilling recommencing in Q2

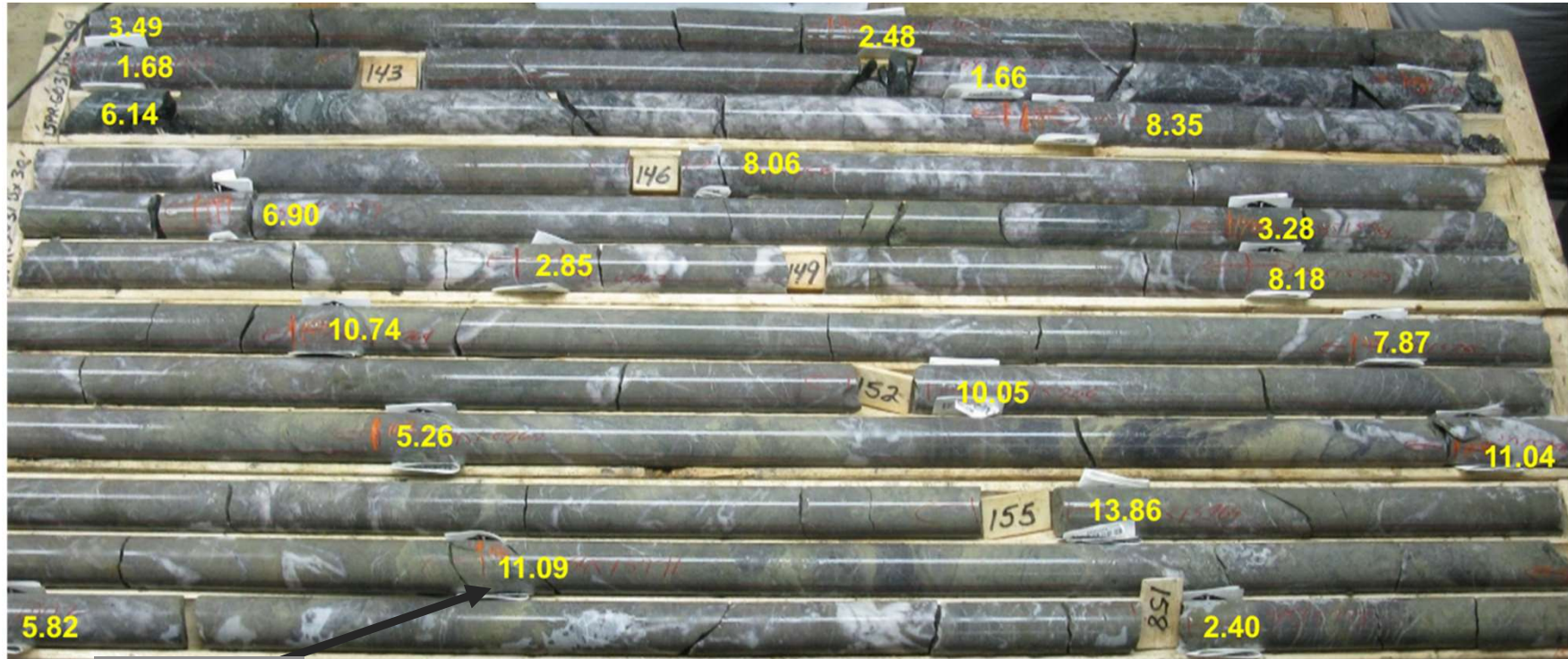
Stock - Blue Sky Growth

Leveraging existing permits
Restore UG access via existing shaft and/or ramp
2020-21 aggressive exploration drilling campaign
Stock West resource delineation & step-out drilling underway

— Froome Deposit – Better Mining Conditions Than Black Fox

Shown below is a core interval of the wide zone - consistent grades and favorable ground conditions expected, providing for overall better mining conditions, compared to Black Fox's nuggety style mineralization.

From 127 m: **4.55 g/t Au over 53.0 m, incl. 8.92 g/t Au over 10.6 m**



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Gold grade (g/t)

Drill core from hole #15PR-G031. Numbers in yellow represent grams per tonne values over sample length.

Fox Complex: Grey Fox 2019-2020 Exploration Highlights

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	265.00	1.2	56.0		318
		19GF-1121	261.00	0.6	168.7		157
		19GF-1123	39.46	3.8	325.0	143.00 g/t Au / 1.0 m	150
		19GF-1151	10.04	13.2	229.8		133
		19GF-1134	6.98	15.5	466		108
		19GF-1175	148.00	0.7	189.1		105
	GF South	19GF-1198	10.87	18.8	281.2		205
		19GF-1261	13.62	15.0	69.0	126.50 g/t Au / 1.0 m	204
		19GF-1277	29.12	5.0	98.0		146
		19GF-1310	4.25	26.5	335.0		113
	147 Zone	19GF-1187	3.99	34.0	207.0	7.04 g/t Au / 14.0m	136
		19GF-1259	120.50	1.1	7.9		133
	Whiskey Jack	19GF-1293	52.96	7.4	147.0		392
		19GF-1248	8.99	44.0	181.0		395
		19GF-1242	9.74	13.0	107.0		127
		20GF-1325	17.07	10.2	250.3	68.15 g/t Au / 2.0 m	174
		20GF-1255	20.01	7.9	235.4	131.00 g/t Au / 0.7 m	157
		20GF-1323	31.23	3.4	262.0	38.51 g/t Au / 2.7 m	106
	Gibson	19GF-1275	26.25	9.0	892.0	226.00 g/t Au / 1.0m	236
		19GF-1106W1	26.74	8.0	739.0	519.00 g/t Au / 0.4 m	215

Fox Complex Drill Results @ Stock West

Strong,
Consistent
Mineralized
Intersections

MUX

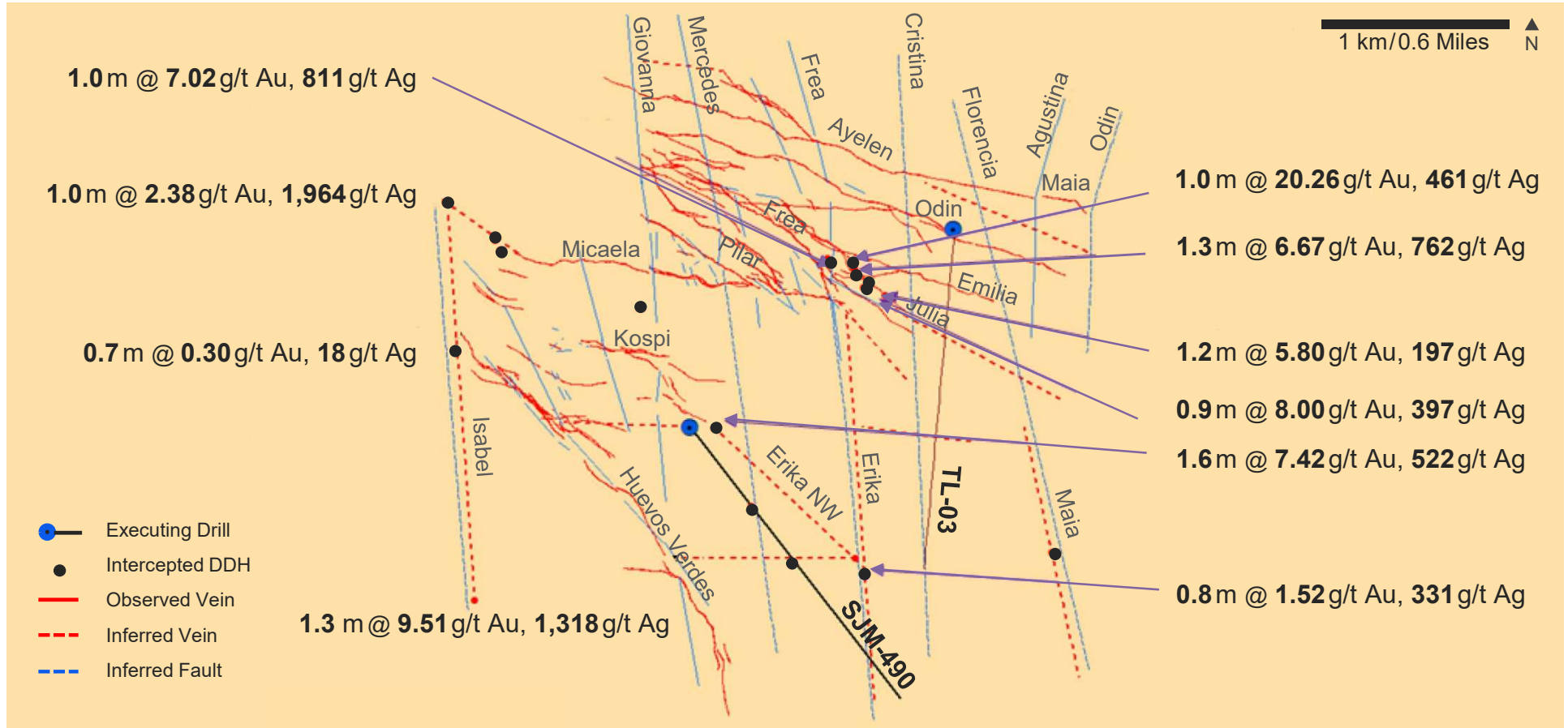
	Length	Au g/t	Cog 1	Cog 3
Hole S19-101	494.0m	1.0	1.29	
		1.0	1.59	
		1.0	2.43	
		1.0	4.05	
		1.0	6.59	
		1.0	2.84	
		1.0	3.43	
		1.0	8.33	
		1.0	16.70	
		1.0	7.87	
		1.0	5.34	
		1.0	2.94	
		1.0	4.81	
		1.0	3.11	
		1.0	6.65	
		1.0	11.25	
		1.0	5.08	
		1.0	6.67	
		1.0	7.76	
		1.0	3.05	
		1.0	5.65	
		1.0	6.65	
		1.0	9.52	
		1.0	3.45	
		1.0	6.15	
		1.0	6.35	
		1.0	6.80	
		0.9	9.45	
		0.2	4.22	
		0.9	2.71	
		1.0	41.40	
		1.0	3.96	
		1.0	4.17	
		0.5	6.73	
		0.5	5.19	
		1.0	4.28	
		1.0	4.67	
		1.0	1.96	
		1.0	11.00	
		1.0	7.85	
		1.0	6.36	
		1.0	0.91	
		1.0	0.99	
	536.0m	1.0	5.71	
6.37g/t Au / 42.0m			6.72g/t Au / 39.0m	

	Length	Au g/t	Cog 1	Cog 3
Hole S19-105	475.0m	1.0	6.57	
		1.0	2.97	
		1.0	1.84	
		1.0	2.28	
		1.0	3.47	
		1.0	2.30	
		1.0	3.08	
		1.0	2.50	
		1.0	7.71	
		1.0	8.70	
		1.0	2.39	
		1.0	3.25	
		1.0	5.06	
		1.0	1.56	
		1.0	5.49	
		1.0	4.01	
		1.0	4.51	
		1.0	5.20	
		1.0	2.60	
		1.0	0.85	
		1.0	4.12	
		1.0	2.07	
		1.0	3.11	
		1.0	1.15	
		1.0	6.15	
		1.0	22.80	
		1.0	8.32	
		1.0	22.30	
		1.0	18.70	
	504.1m	1.0	11.80	
5.62g/t Au / 29.1m			5.62g/t Au / 29.1m	

	Length	Au g/t	Cog 1	Cog 3
Hole S19-106	536.0m	1.0	1.15	
		1.0	0.12	
		1.0	0.81	
		1.0	3.36	
		1.0	1.27	
		1.0	0.65	
		1.0	11.60	
		1.0	6.04	
		1.0	10.70	
		1.0	10.35	
		1.0	16.90	
		1.0	12.60	
		1.0	13.65	
		1.0	26.80	
		1.0	21.40	
		1.0	9.48	
		1.0	13.85	
		1.0	13.05	
		1.0	8.70	
		1.0	2.33	
		1.0	2.04	
		1.0	0.45	
		1.0	1.42	
		1.0	0.83	
	561.0m	1.0	2.16	
7.72g/t Au / 25m			11.24g/t Au / 16.2m	

Au g/t	> 30	10 to 20	3 to 5
	20 to 30	5 to 10	1 to 3

San José Mine Vein Extensions



MUX: 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 South				1.9	1.05	66	1.9	1.05	66
Pick				12.6	0.81	324	12.6	0.80	324
Ridge				1.1	0.87	30	1.1	0.87	30
San José (49%)	0.4	6.73	86	0.1	5.46	16	0.5	6.49	102
El Gallo Heap Leach Material	8.9	0.52	149	1.2	0.52	20	10.1	0.52	170
El Gallo Silver	0.7	0.05	1	3.7	0.13	16	4.4	0.12	17
Black Fox Mine	0.1	3.96	4	0.1	4.10	9	0.1	4.05	14
TOTAL			241			481			723

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	409	5,251	0.1	354	1,043	0.5	399	6,298
El Gallo Heap Leach Material	8.9	2	451	1.2	2	67	10.1	2	518
El Gallo Silver	0.7	166	3,708	3.7	127	15,017	4.4	133	18,725
TOTAL			9,410			16,127			25,541

MUX: Reserves & Resources

Mineral Resources

Attributable Gold Resources

	Measured			Indicated			Measured + Indicated			Inferred		
43-101 Au Resources	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%)	0.9	7.89	218	0.5	5.68	89	1.3	7.09	307	0.9	5.58	164
Los Azules	-	-	-	962.0	0.06	1,700	962.0	0.06	1,700	2,666.0	0.04	3,800
Heap Leach Material	8.8	0.59	167	1.2	0.60	23	10.0	0.59	190	0.1	0.66	3
El Gallo Silver	1.0	0.08	3	3.5	0.13	15	4.5	0.12	18	0.1	0.14	0.3
Tonkin	17.5	1.44	820	14.7	1.34	627	32.3	1.39	1,447	8.4	1.13	311
Cabin	-	-	-	0.4	0.81	10	0.4	0.81	10	-	-	-
Ridge	-	-	-	1.4	0.89	39	1.4	0.89	39	0.7	0.65	14
Pick	-	-	-	12.6	0.91	370	12.7	0.91	370	1.0	0.85	27
Gold Bar South	-	-	-	2.3	0.99	74	2.3	0.99	74	0.3	1.06	11
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
Lexam Open Pit	0.5	2.44	36	12.1	1.89	741	12.6	1.91	777	6.3	1.79	358
Lexam Underground	0.4	5.56	64	4.1	4.82	628	4.4	4.88	692	4.2	4.35	596
Black Fox Mine	0.4	5.35	64	0.1	5.06	19	0.5	5.28	84	0.2	5.32	41
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			1,695			5,644			7,340			5,564

MUX: 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%)	0.9	484	13,359	0.5	335	5,278	1.3	429	18,599	0.9	345	10,115
Los Azules				962.0	2	55,700	962.0	2	55,700	2,666.0	2	135,400
El Gallo Heap Leach Material	8.8	2	451	1.2	2	67	10.0	2	518	0.1	2	7
El Gallo Silver	1.0	155	4,791	3.5	127	14,228	4.5	133	19,019	0.1	129	286
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			19,920			75,942			95,825			145,808

Attributable Copper Resources

43-101 Cu Resources	Measured			Indicated			Measured + Indicated			Inferred		
	Tonnes (millions)	% Cu		Tonnes (millions)	% Cu	Pounds (millions)	Tonnes (millions)	% Cu	Pounds (millions)	Tonnes (millions)	% Cu	Pounds (millions)
Los Azules	-	-	-	962.0	0.48	10,200	962.0	0.48	10,200	2,666.0	0.33	19,300

MUX: 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, 2020.

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, 2020.

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, 2020.