

MUX

NYSE & TSX

MUX

Gold / Silver / Copper

A Contrarian Moment

The BMO 30th Global
Metals & Mining Conference
March 2021



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, 2019, 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.

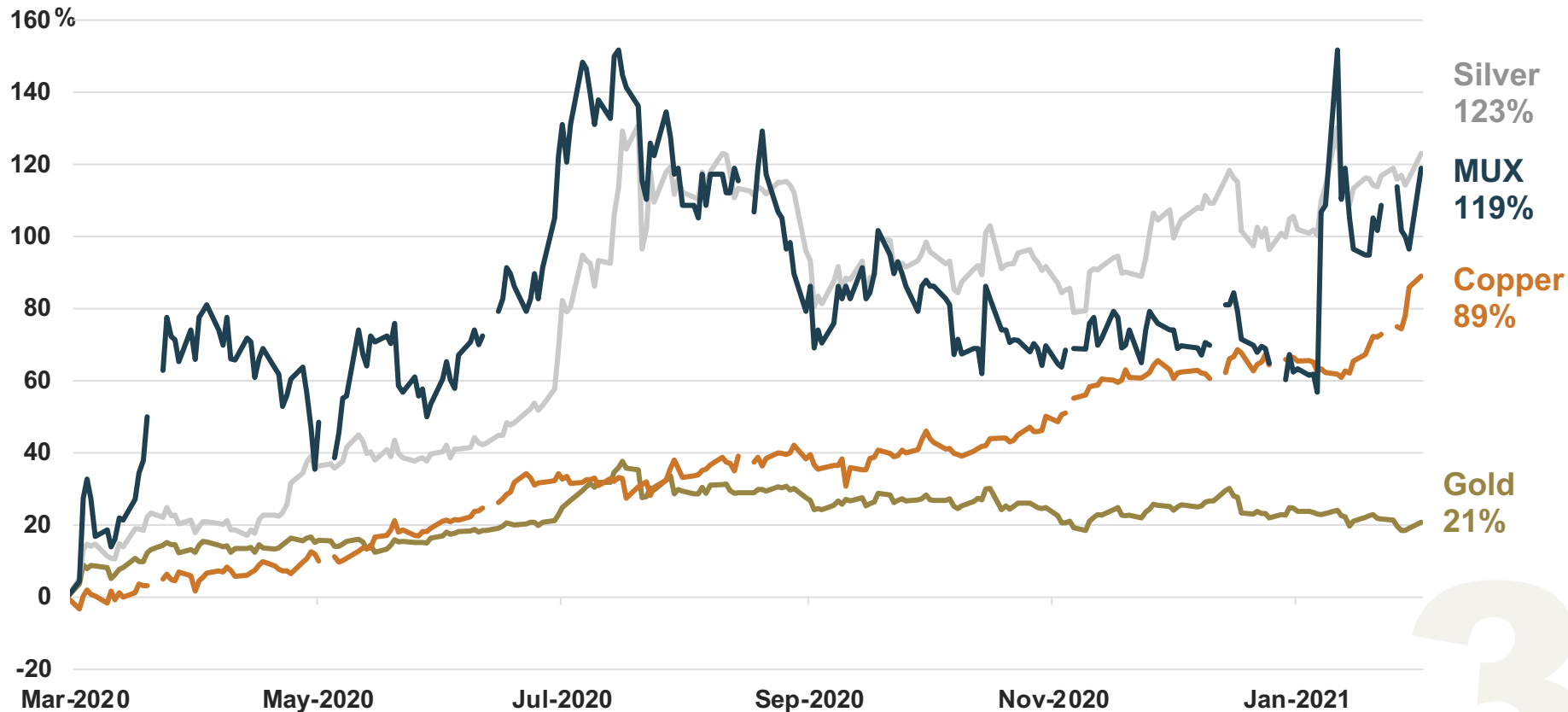
The technical contents of this presentation, including reserves, have been reviewed and approved by Peter Mah, P.Eng., COO; the exploration technical contents of this presentation including resources content have been reviewed and approved by Luke Willis, P. Geo., Director of Resource Modelling; both 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".

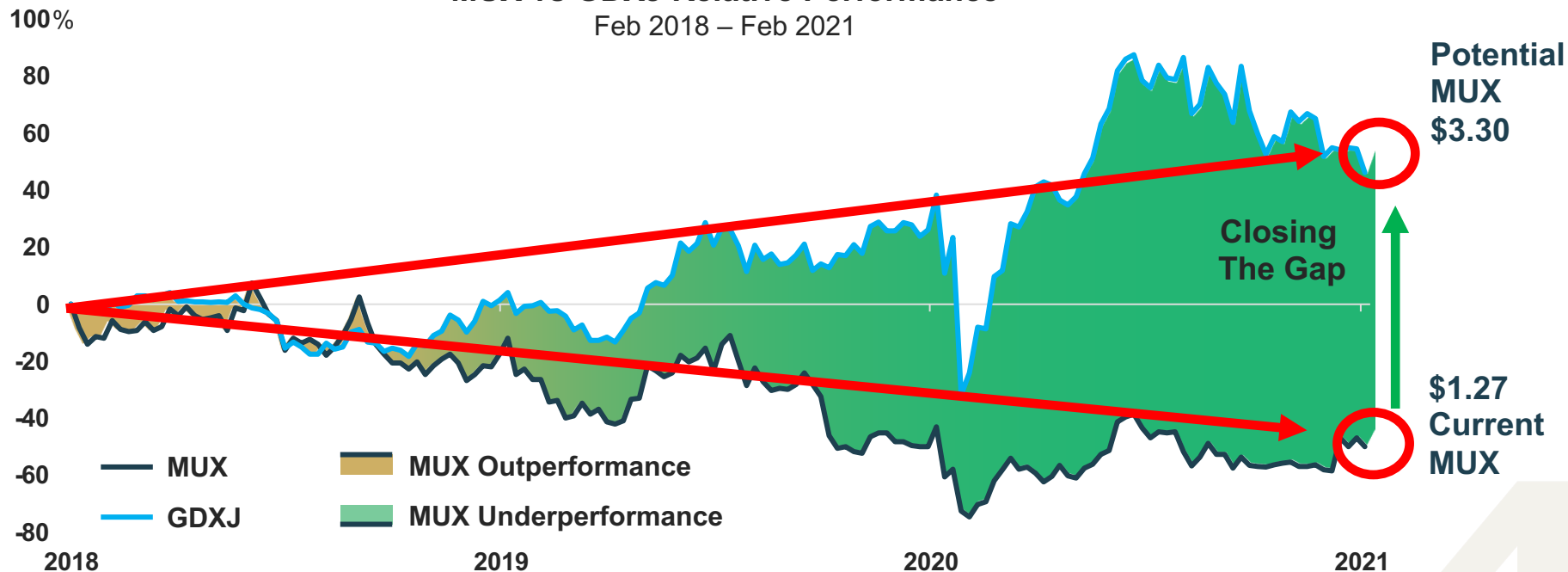
MUX Has Leverage to Gold, Silver & Copper



MUX- Contrarian's Moment for Large Capital Gain Potential

MUX vs GDXJ Relative Performance

Feb 2018 – Feb 2021



MUX's Overlooked Asset

Los Azules: Large Copper Deposit

Copper Equal to a Gold Equivalent Resource of
23 Million oz Indicated & 44 Million oz Inferred¹



Highlights of Drill Assays

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

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

Los Azules – Preliminary Economic Analysis (PEA)

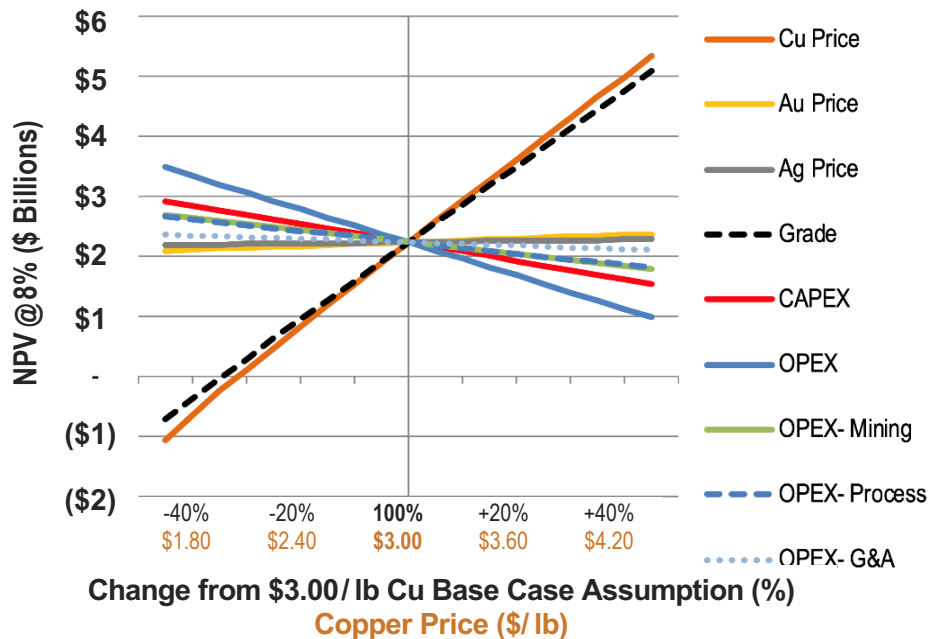
Robust Economics @ \$3/lb Copper

Highlights of the 2017 PEA (Hatch)

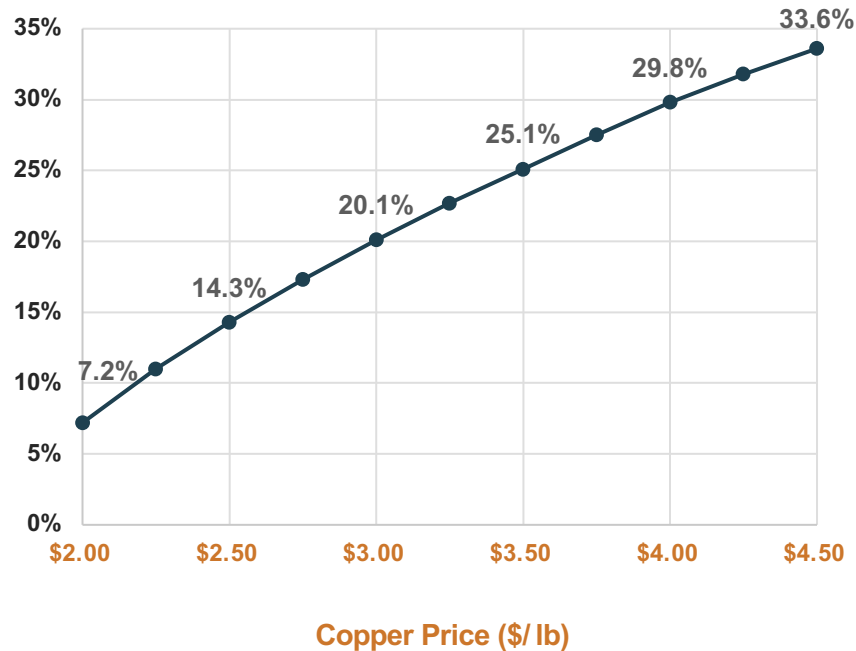
Average annual production 1 st 13 Years	415 Million lbs Cu @ \$1.14/lb cash cost + Au & Ag credits
Mine life	36 years
Initial capex	\$2.4 Billion
Payback	3.6 years
After-tax IRR	20%
After-tax NPV @ 8%	\$2.2 Billion

Los Azules NPV & IRR Sensitivity to Copper Price

NPV @8% Sensitivity to Copper Price



IRR Sensitivity to Copper Price



Here's What We Are Doing

- **New Senior Management @ Head Office & Mine Sites**
- **Finances**
- **Increasing Gold Production**
- **Extending Mine Life**
- **Exploration Continues to Deliver Positive Results**
- **Moving to Monetize Los Azules Copper**

New Senior Management Team

Rob McEwen

Chairman & Chief Owner



Rob has \$1/ year salary, has invested \$165M in McEwen Mining and owns 18% 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.

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 an MSc in Economics from Queen's University and a BComm from UBC.

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.

Adrian Blanco S.

General Manager, Mexico & USA



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

2021 Operational & Financial Highlights

2020 Production

92,100 Gold Oz

2,020,000 Silver Oz

115,600 GEO

2021 Production Guidance

110,500 – 127,900 Gold Oz

2,300,000 – 2,450,000 Silver Oz

141,000 – 160,400 GEO

Current cash balance¹: ~US\$54M

Ontario operations Froome development project fully funded

Exploration programs fully funded

CEO's Financial Commitment

\$165 M

Investment¹

18%

Ownership

\$1/Yr

Salary

Shares

Outstanding : 459 M

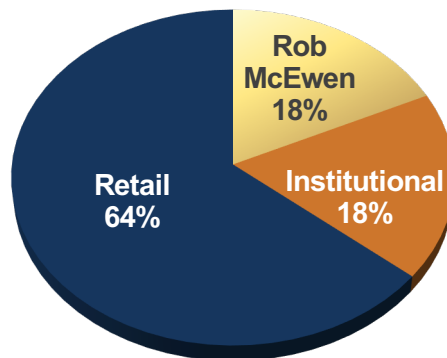
Fully Diluted : 496 M

ADTV² : 7.9 M

Price : US\$1.27

Market Cap : US\$583M

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

MUX: Diversified Production, Development Pipeline & Exploration Potential

Mines

Gold & Silver

Black Fox

Gold Bar

El Gallo

San Jose

Development Pipeline

Gold & Silver

Froome

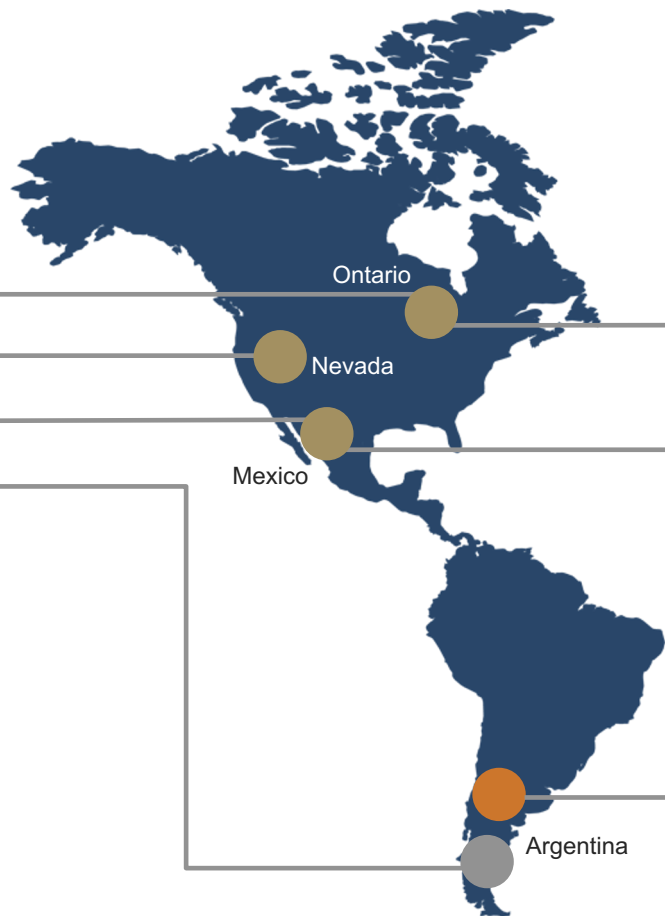
Grey Fox

Stock

Fenix

Copper

Los Azules



— Operational Highlights

Operations

Fox Complex

Froome Expands Black Fox Production by 2.5 yrs
Commercial Production Scheduled Q4 2021
PEA Expansion Study Q2 2021
\$9 M Exploration Program

Gold Bar

Updated Feasibility Study, 302,000 Recoverable oz Au
6 Year Mine Life
\$5 M Exploration Program

El Gallo

Fenix Gold & Silver Project Feasibility Study
9.5 Year Mine Life

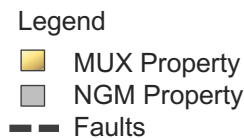
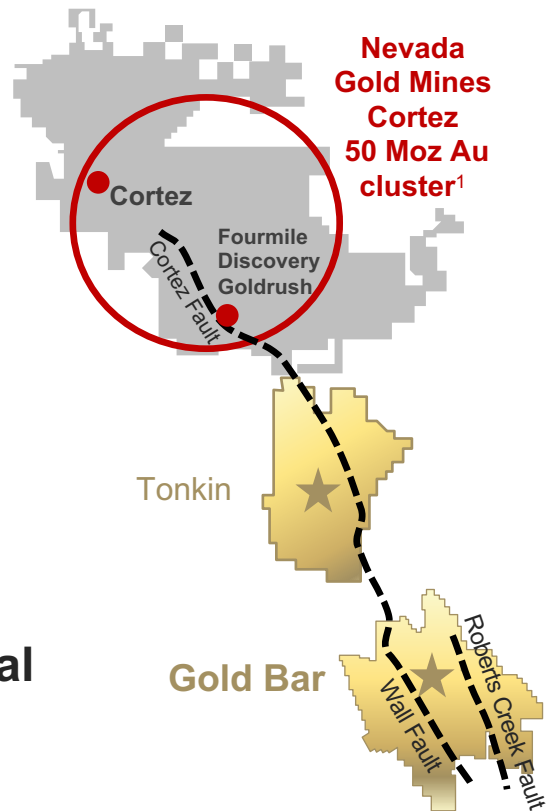
Nevada - Prime Real Estate for Gold

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



12 miles

20 km

N

Gold Bar: Exploration Targets

Near Mine (\$2.3M)

Resource Expansion

- Ridge expansion
- Cabin expansion
- SW Pick
- Ridge – Stone corridor
- Tonkin oxide

Brownfields (\$0.9M)

Known Mineralized/ Altered Areas

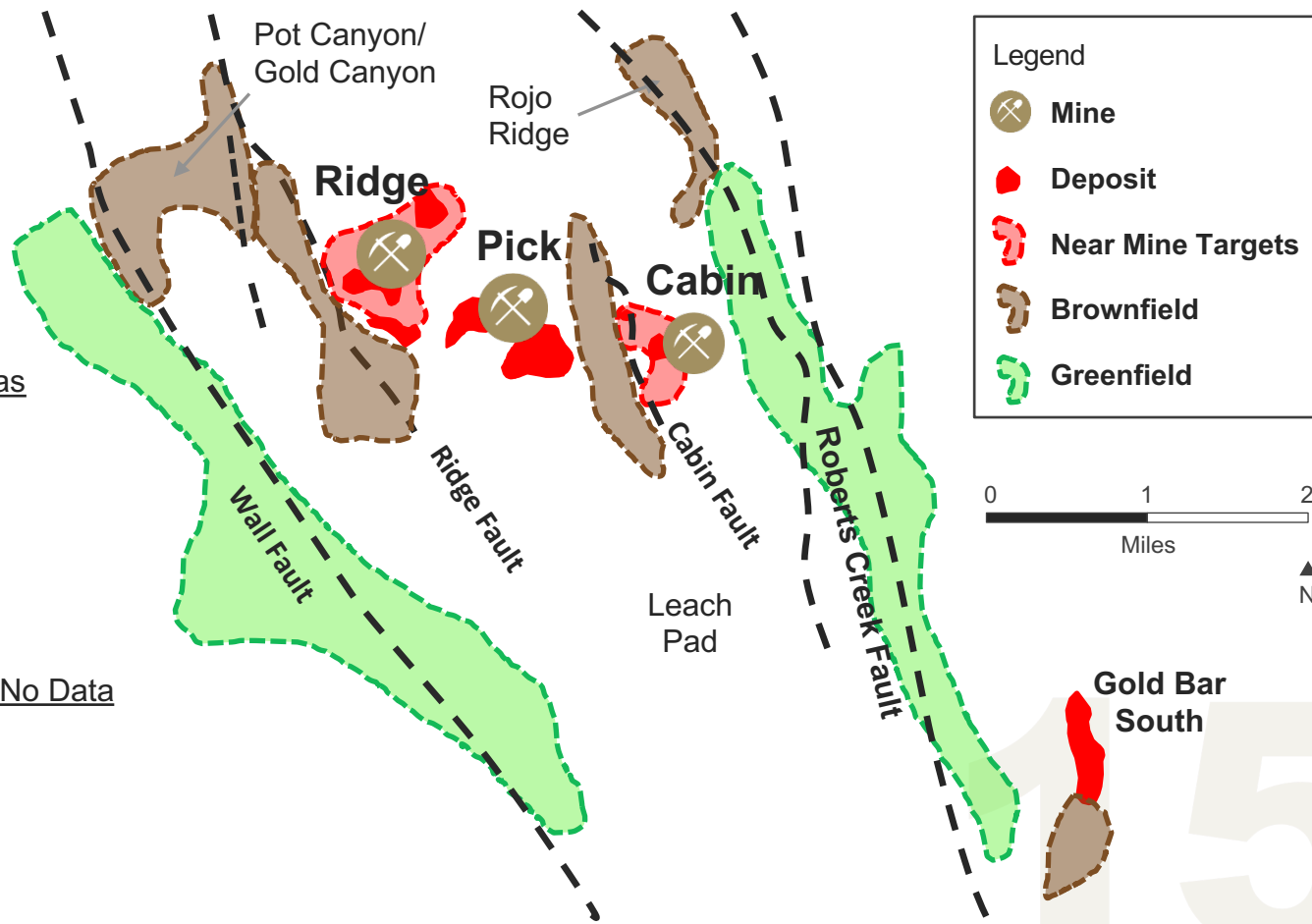
- Gold Canyon/Pot Canyon
- Rojo Ridge corridor
- Cabin Fault corridor
- Ridge Fault corridor
- South of Gold Bar South

Greenfields (\$0.4M)

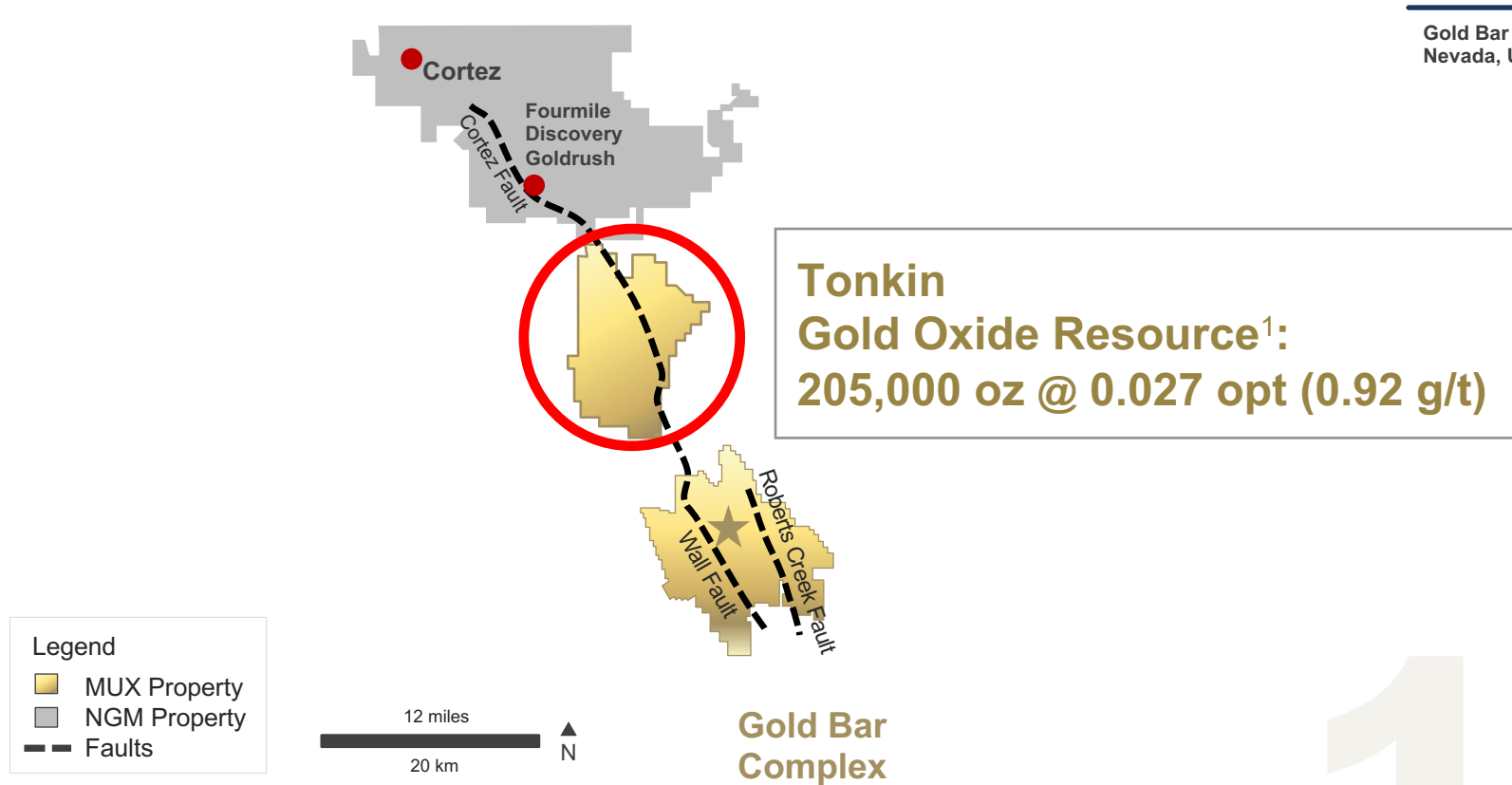
Large Faults/Alteration/ Little to No Data

- Wall Fault
- Roberts Creek Fault

Total Budget \$5.1M

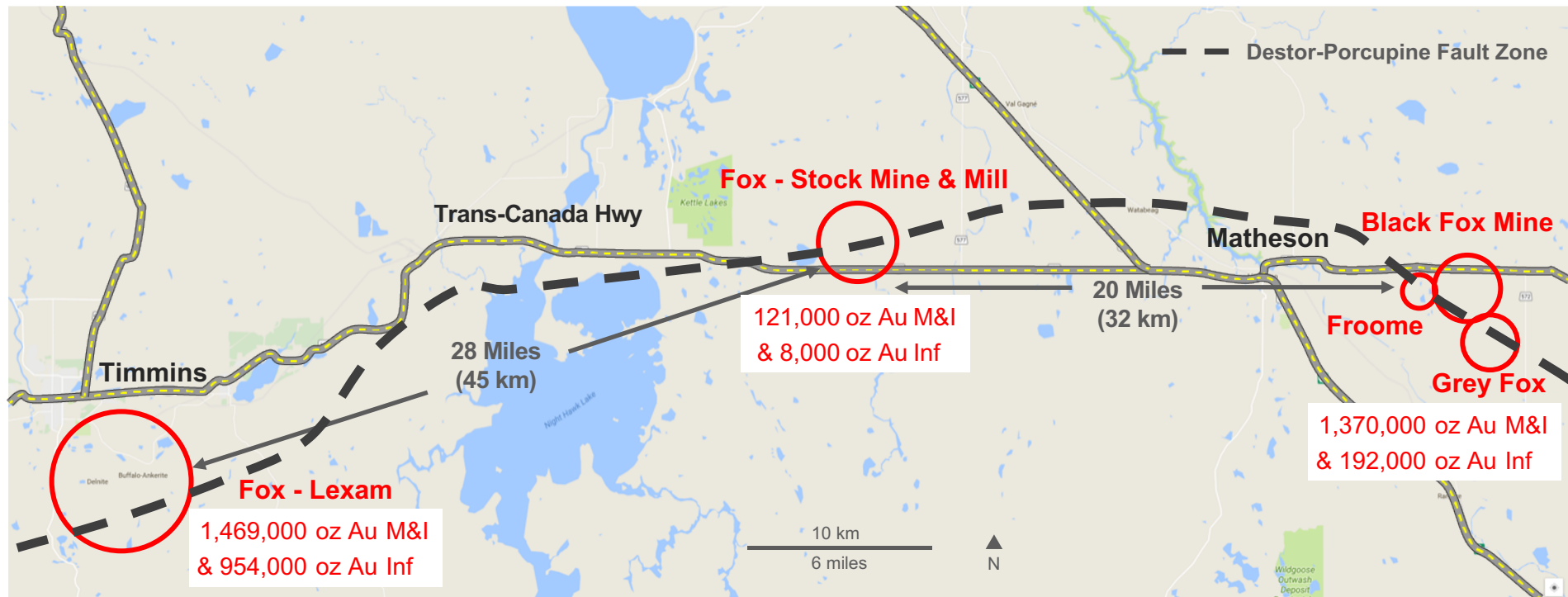


Tonkin: Potential Incremental Production for Gold Bar



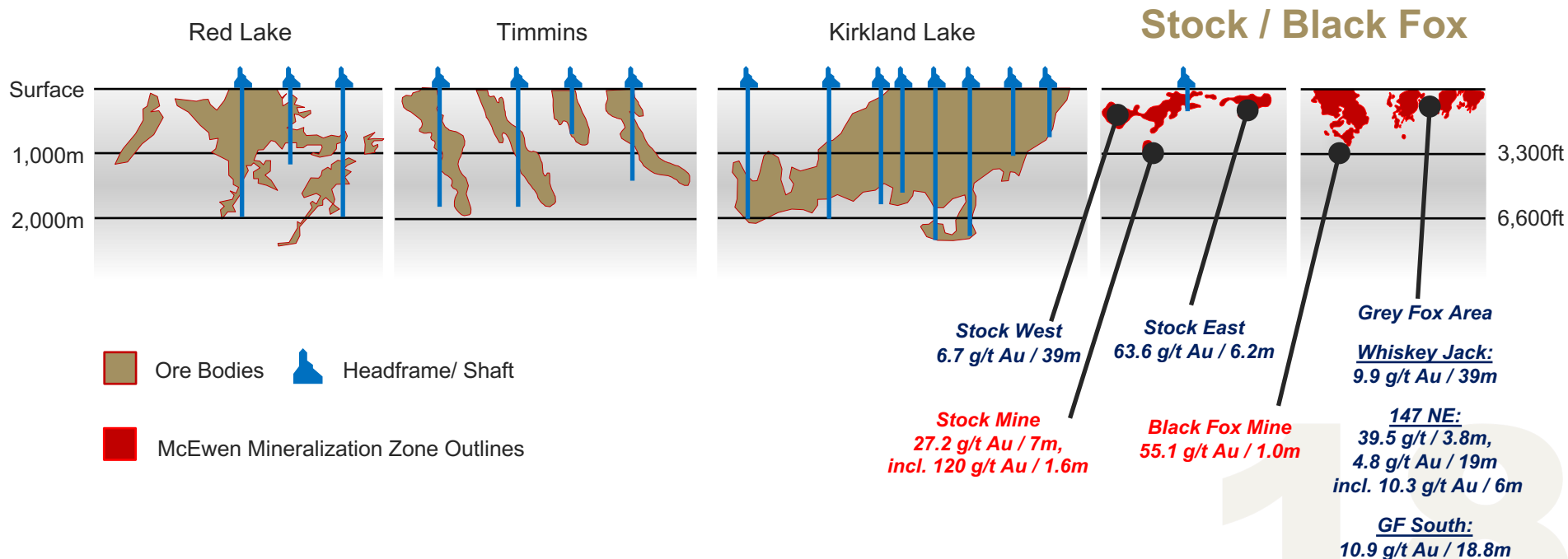
Fox Complex: Large Gold Resource Base In the Prolific Timmins District

Fox Complex Gold Resources - **2.96 M oz** Measured & Indicated & **1.15 M oz** Inferred

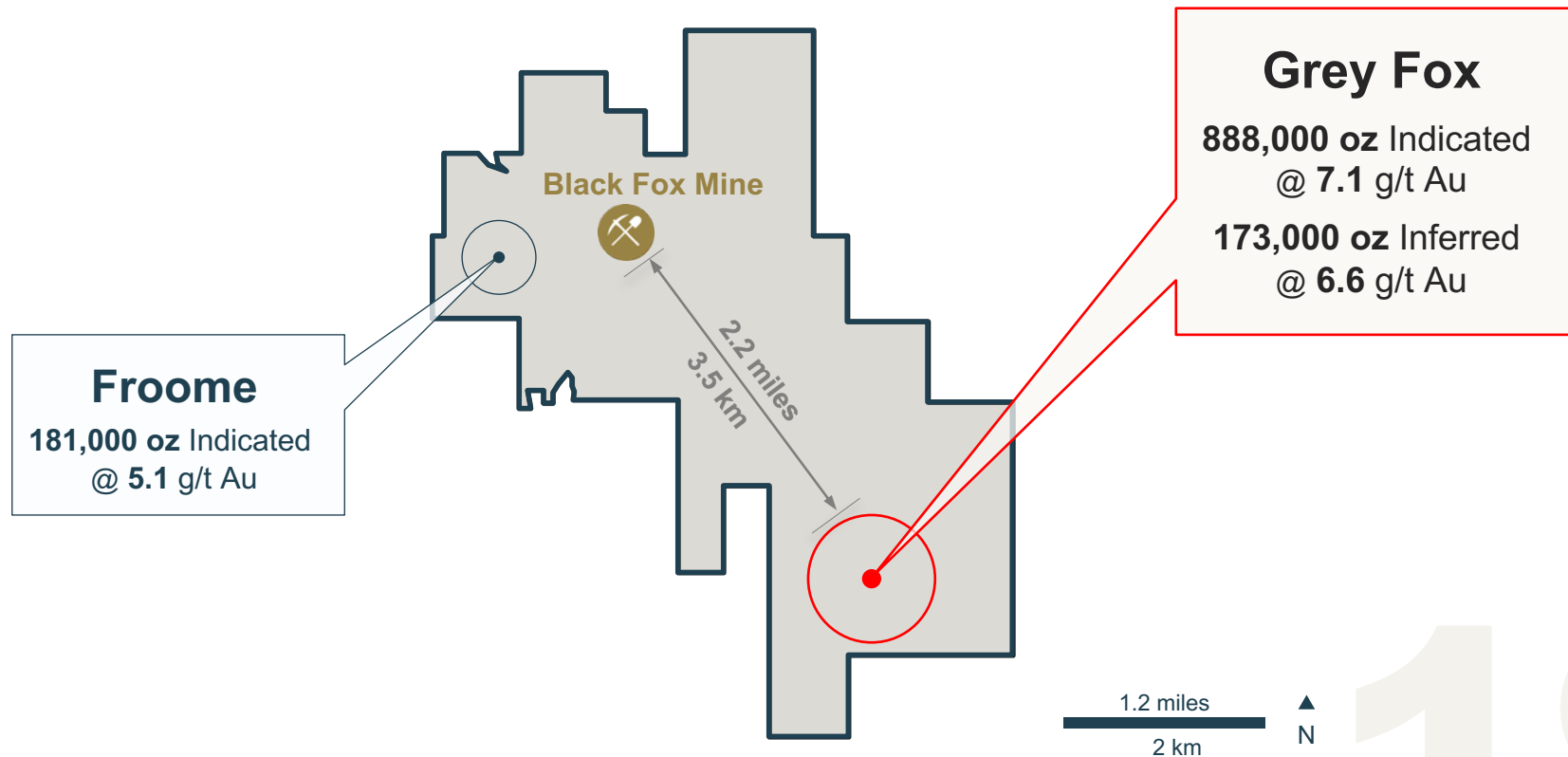


Fox Complex: Exciting Upside Potential

A Lot of Room to Grow Along Strike and at Depth



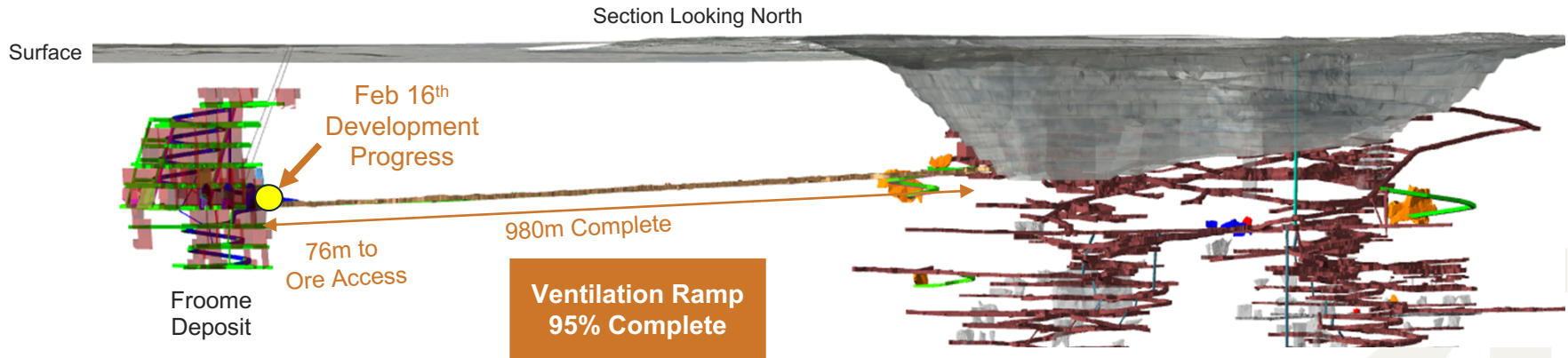
Fox Complex: Black Fox Mine, Froome & Grey Fox Deposits



— Froome – Extends Black Fox Mine Life 2.5 years

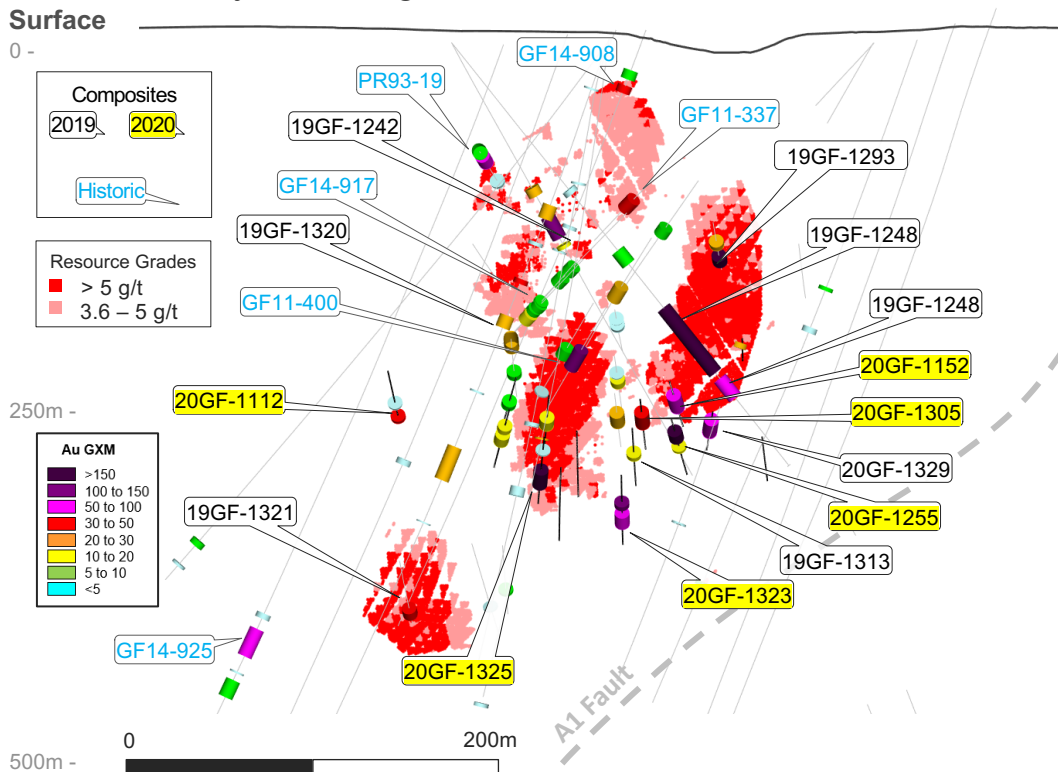
Froome Better than Black Fox:

- **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



Fox Complex, Grey Fox: Excitement @ Whiskey Jack

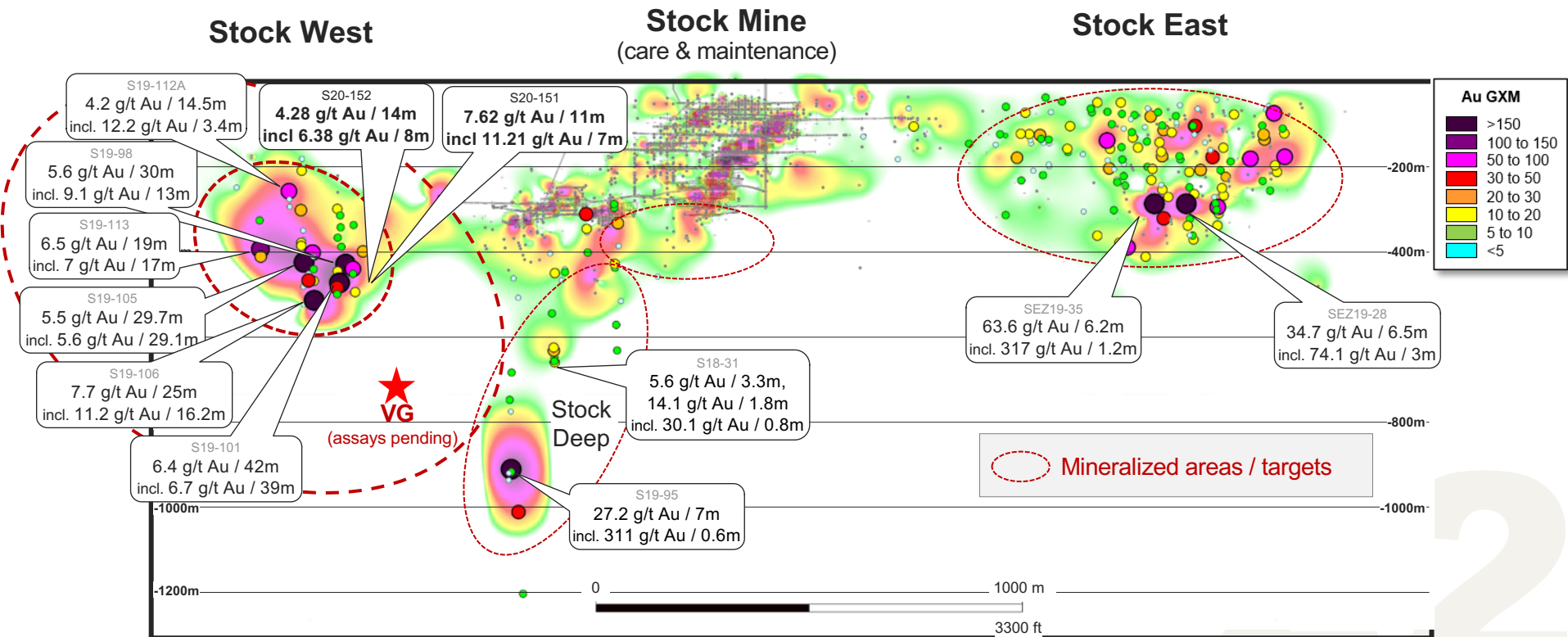
Grey Fox Long Section - Near Surface, Good Grades



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	incl. 6.24	4.0	25.6
20GF-1305	2.58	11.9	incl. 4.10	2.8	30.6
19GF-1321	4.78	6.5	incl. 5.56	5.0	31.1
GF11-337	3.59	9.0	incl. 3.95	7.0	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
20GF-1323	5.95	10.0	incl. 13.29	4.2	59.5
GF14-925	3.93	16.0	incl. 4.86	11.0	62.9
19GF-1248	5.00	13.0	incl. 9.66	6.0	65.0
20GF-1152	4.87	15.6	incl. 14.40	0.5	76.0
			incl. 17.01	3.5	
PR93-19	8.22	9.9	incl. 32.20	2.4	81.4
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
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
20GF-1325	12.67	13.8	incl. 29.48	5.7	175.2
19GF-1293	52.96	7.4	incl. 58.85	6.6	391.9
19GF-1248	8.99	44.0	incl. 9.90	39.0	395.6

GxW represents the product of the first grade and width columns for each drill hole. Numbers presented are rounded.

Fox Complex: Stock (Mill Site & Former Stock Mine) Significant Gold Intersections

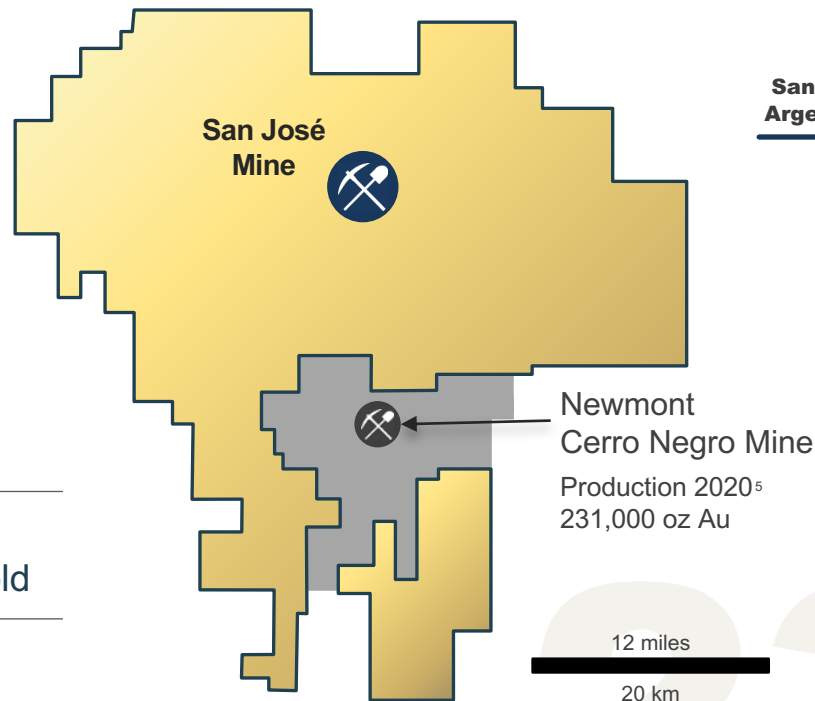


Longitudinal section – looking North. All intersections are core lengths.

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

- Large Property
- High Grade Mine
- Surrounds Newmont

Reserve Grade ¹	459 gpt Silver 7.3 gpt Gold
Production 2021E ^{2,3}	2.3 - 2.45 Moz Silver & 41.5 - 44.5 Koz Gold
Mine Life ⁴	5 Years



1. Hochschild Mining 2019 Annual Report. 2. Based on 49% MUX ownership basis. 3. MUX press release Feb 2, 2021, "McEwen Mining: A Warm Welcome and 2021 Production Guidance". 4. Hochschild's "Annual Report and Accounts 2020". 5. Newmont disclosure.

San José Property Exploration Targets

▪ Jan 2021:

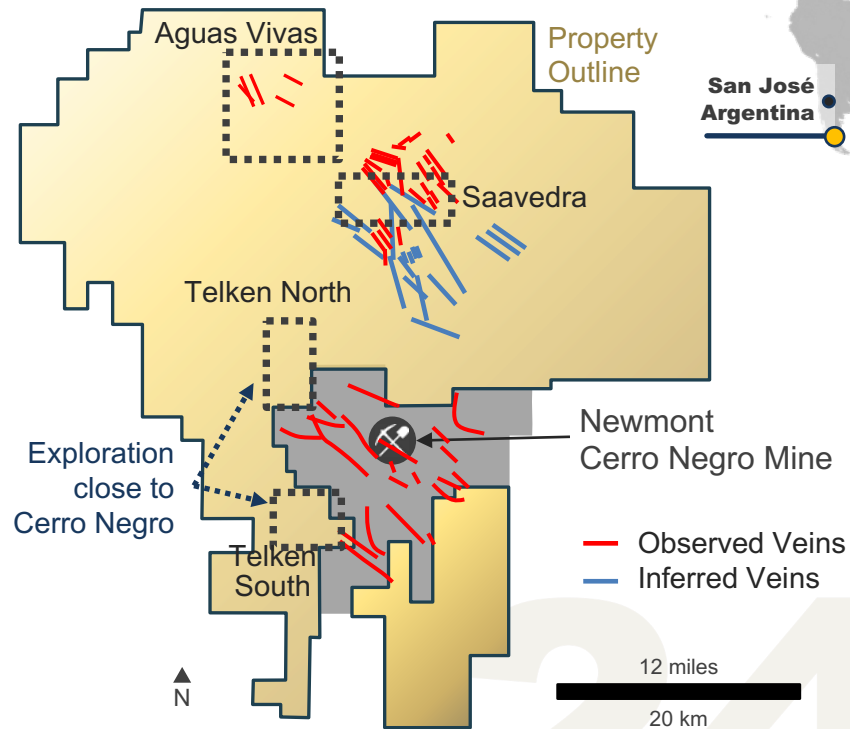
1.3 m @ 13.8 g/t Au & 3,149 g/t Ag
(Ramal HVNX vein)

1.6 m @ 5.6 g/t Au & 648 g/t Ag
(Isabel vein)

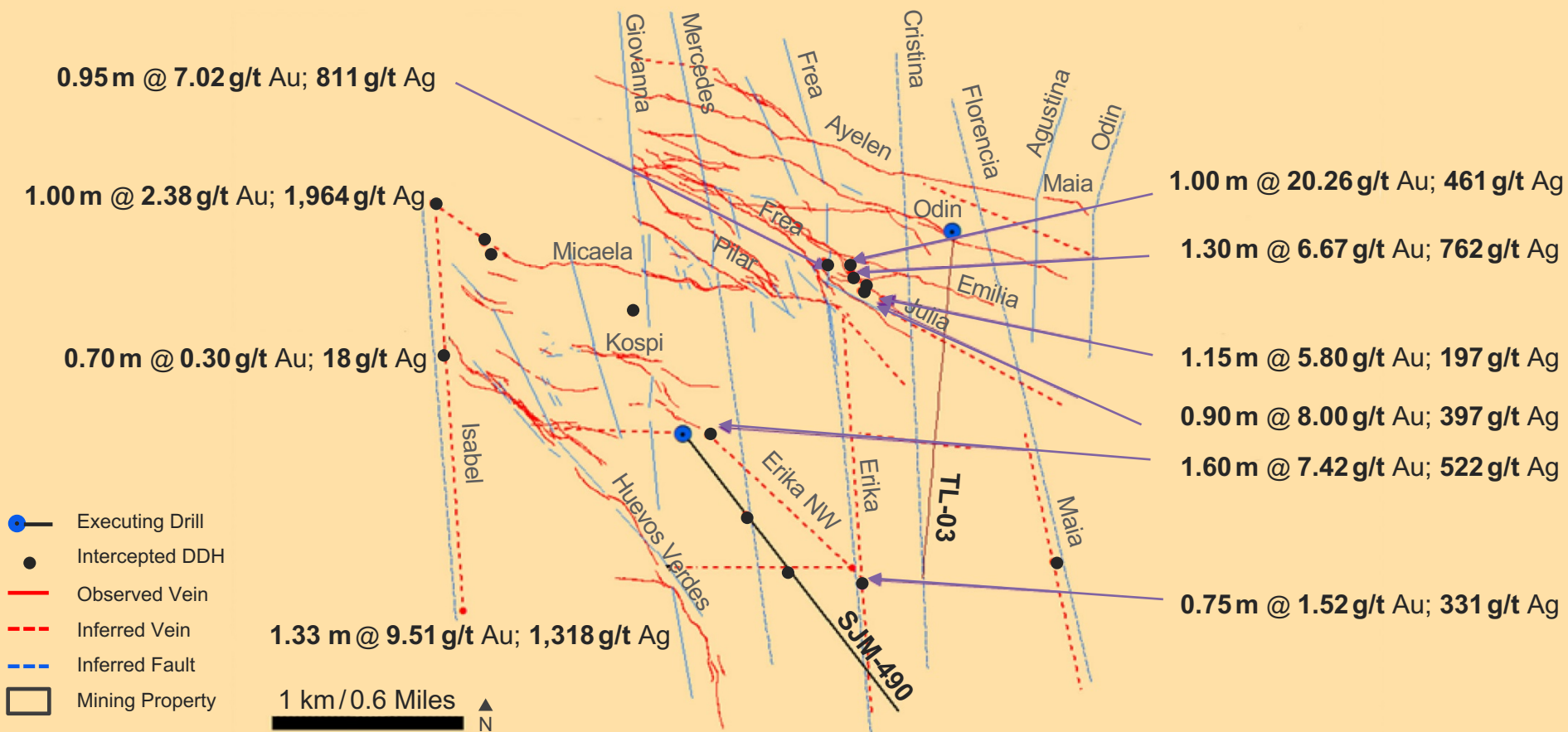
▪ Q1 2021 - 2,000 m resource drilling planned

High grade areas close to mine:
Isabel & Luisa veins

Continuing areas:
Telken, Saavedra & Aguas Vivas



San José Mine Vein Extensions

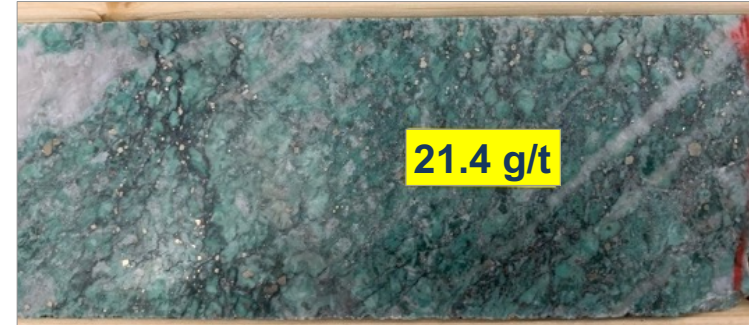
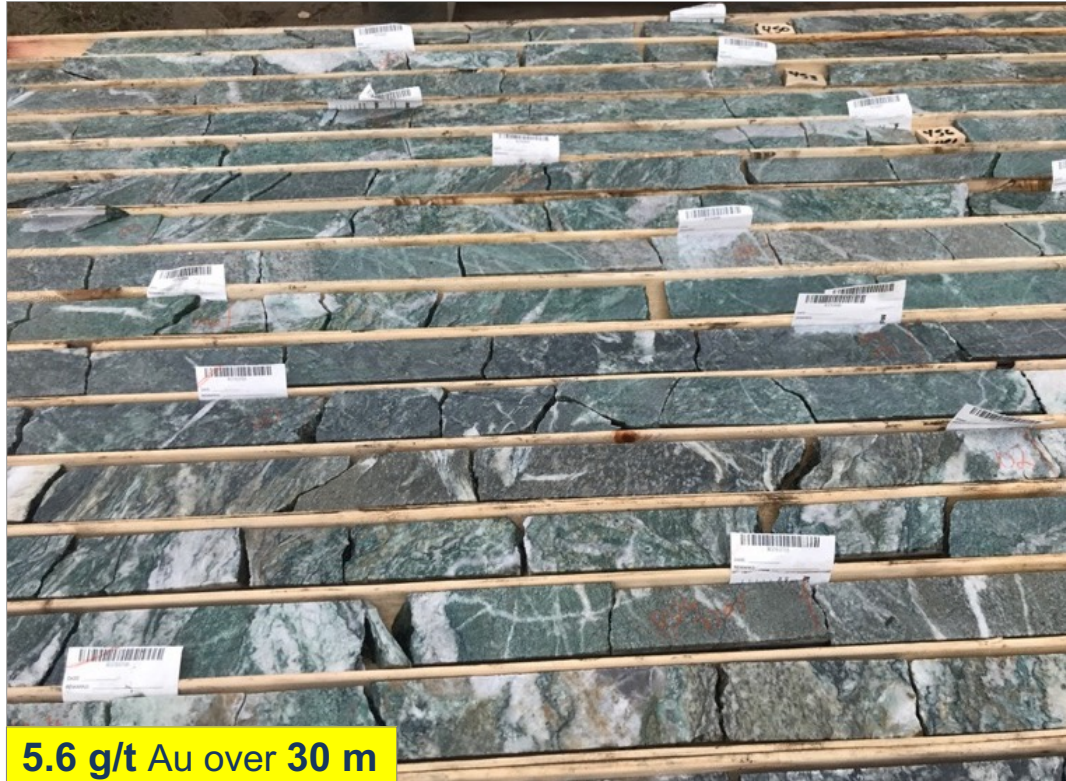


Potential Near Term Catalysts

- **Los Azules**
- **Fox Complex PEA Q2**
- **Froome Startup**
- **Exploration Results**

Appendix

Stock West Drill Results - Strong, Consistent Mineralized Intercepts



Fox Complex Conceptual 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

Grow scale & increase Life of Mine; PEA Q2 2021
Whiskey Jack drilling underway

Advance Sooner

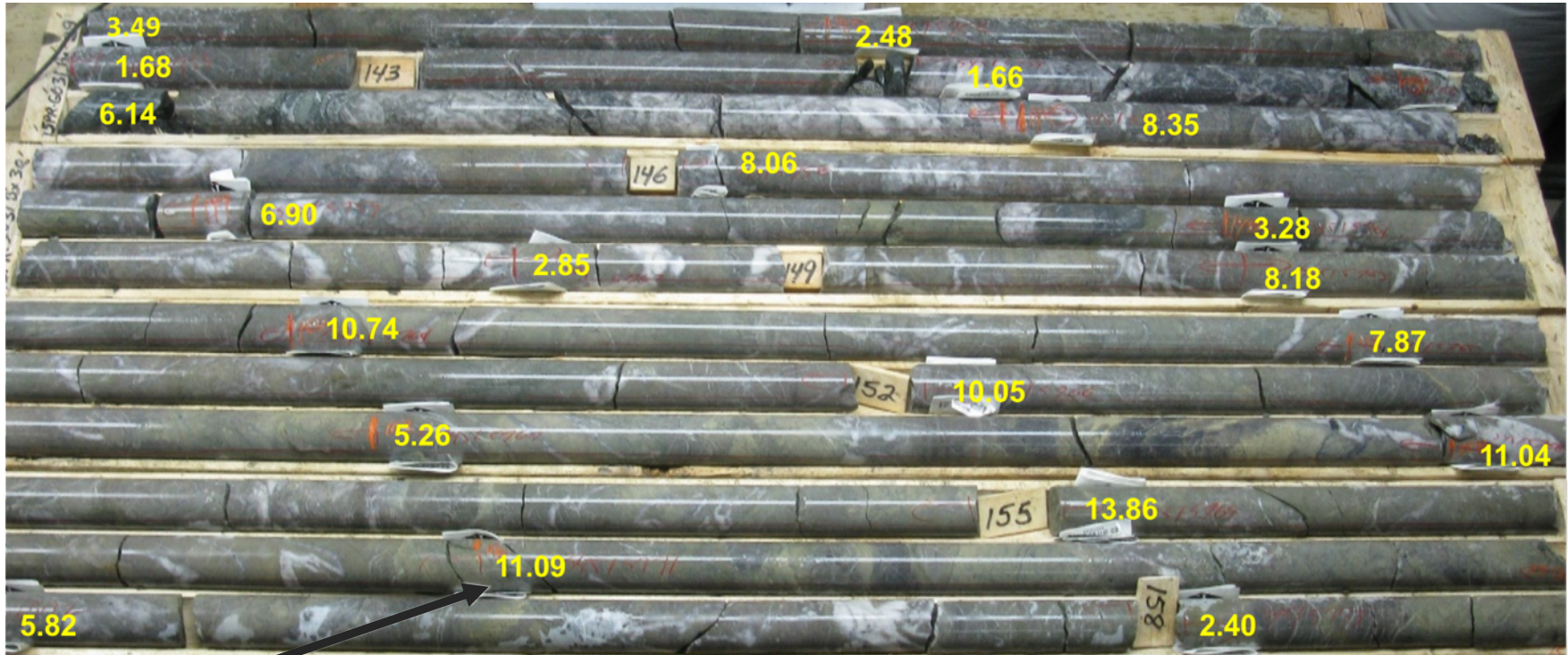
Stock - Blue Sky Growth

Leveraging existing permits
Restore UG access via existing shaft and/or ramp
2020-21 aggressive exploration drilling campaign
West Zone 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 m, incl. 8.92 g/t Au over 10.6 m**



Gold grade (g/t)

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

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

Fox Complex: 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	1.2	56		318
		19GF-1121	261	0.6	168.7		157
		19GF-1123	39.5	3.8	325	143 g/t Au over 1 m	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 1 m	204
		19GF-1277	29.1	5.0	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 14 m	136
		19GF-1259	120.5	1.1	7.9		133
	Whiskey Jack	19GF-1293	53.0	7.4	147		392
		19GF-1248	8.99	44.0	181		395
		19GF-1242	9.74	13.0	107		127
	Gibson	19GF-1275	26.3	9.0	892	226 g/t Au over 1 m	236
		19GF-1106W1	26.7	8.04	739	519 g/t Au over 0.4 m	215

Width (m) = down hole intersection

Fox Complex: 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		
536m	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		
504.10m	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		
561m	1.0	2.2	

7.72g/t Au / 25m

11.24g/t Au / 16.2m

MUX: Reserves & Resources

Mineral Reserves

Attributable Gold Reserves

43-101 Au Reserves	Tonnes (millions)	Proven		Probable			Proven + Probable		
		Grams per tonne	Contained Metal (Koz)	Tonnes (millions)	Grams per tonne	Contained Metal (Koz)	Tonnes (millions)	Grams per tonne	Contained Metal (Koz)
Gold Bar South				1.9	1.05	66	1.9	1.05	66
Pick				12.6	0.81	327	12.6	0.81	327
Ridge				1.1	0.87	30	1.1	0.87	30
San José (49%)	0.4	7.75	96	0.1	5.78	22	0.5	7.28	118
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	0.04	5.4	7	0.3	5.78	57	0.3	5.73	64
TOTAL			253			538			792

Attributable Silver Reserves

43-101 Ag Reserves	Tonnes (millions)	Proven		Probable			Proven + Probable		
		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%)	0.4	489	6,032	0.1	363	1,413	0.5	459	7,448
Heap Leach Material	8.9	2	451	1.2	2	67	10.1	2	518
El Gallo Silver	0.7	165.71	3,708	3.7	126.61	15,017	4.4	132.82	18,725
TOTAL			10,191			16,497			26,691

MUX: 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
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	0.88	39	1.4	0.88	39	0.7	0.65	14
Pick	-	-	-	12.7	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	0.2	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			1,686			5,827			7,512			5,529

Source: Company disclosure.

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

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%)	0.8	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
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			19,793			76,325			96,115			145,653

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, 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.