



McEwen Copper Announces an Additional US\$10 Million Investment by Nuton, a Rio Tinto Venture

TORONTO, Oct. 11, 2023 (GLOBE NEWSWIRE) -- **McEwen Copper Inc.**, a subsidiary of **McEwen Mining Inc. (NYSE: MUX) (TSX: MUX)**, is pleased to announce a binding agreement for an additional \$10.0 million investment by **Nuton LLC**, a Rio Tinto Venture, and existing **McEwen Copper** shareholder.

Nuton has agreed to invest **US\$10.0 million** to acquire shares of **McEwen Copper** in a two-part transaction expected to close by October 19th, 2023 (the “Nuton Transaction”) consisting of a private placement of 152,615 **McEwen Copper** common shares, and the purchase of 232,000 common shares owned by **McEwen Mining** in a secondary sale. Proceeds of the subscription and purchase are expected to be approximately \$4.0 million to **McEwen Copper** and \$6.0 million to **McEwen Mining**, respectively. The proceeds of the private placement will be used to advance the development of the Los Azules copper project in San Juan, Argentina, and for general corporate purposes.

After closing, Nuton will own **14.5%** of **McEwen Copper** on a fully diluted basis, and **McEwen Mining** will own **47.7%**. The transaction values **McEwen Copper** at approximately **US\$800 million**.

In connection with the Transaction, **McEwen Copper** and certain of its affiliates agreed to amend the Nuton Collaboration Agreement to extend the period of exclusivity over novel, trade secret or patented copper heap leach technologies until February 1st, 2025.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Nuton

Nuton is an innovative new venture that aims to help grow Rio Tinto’s copper business. At the core of Nuton is a portfolio of proprietary copper leach-related technologies and capability – a product of almost 30 years of research and development. Nuton™ Technologies offer the potential to economically unlock copper sulphide resources, copper bearing waste and tailings, and achieve higher copper recoveries on oxide and transitional material, allowing for a significantly increased copper production. One of the key differentiators of Nuton is the potential to deliver leading environmental performance, including more efficient water usage, lower carbon emissions, and the ability to reclaim mine sites by reprocessing mine waste.

About McEwen Copper

McEwen Copper Inc. holds a 100% interest in the Los Azules copper project in San Juan, Argentina and the Elder Creek project in Nevada, USA.

Los Azules was ranked in the top 10 largest undeveloped copper deposits in the world by Mining Intelligence (2022). Its current copper resources are estimated at **10.9 billion** pounds at a grade of 0.40% Cu (Indicated



category) and an additional **26.7 billion** pounds at a grade of 0.31% Cu (Inferred category). A PEA published in June 2023 estimated a \$2.7 billion after-tax NPV8% at \$3.75/lb Cu and a 27-year mine life.

After closing the Stellantis investment, also announced today, and the pending investment by Nuton, McEwen Copper will have 30,937,615 common shares outstanding, and its shareholders are: McEwen Mining Inc. 47.7%, Stellantis 19.4%, Nuton 14.5%, Rob McEwen 12.9%, Victor Smorgon Group 3.2%, and other shareholders 2.3%.

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

This news release contains certain forward-looking statements and information, including "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. The forward-looking statements and information expressed, as at the date of this news release, McEwen Mining Inc.'s (the "Company") estimates, forecasts, projections, expectations or beliefs as to future events and results. Forward-looking statements and information 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, and 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 and information include, but are not limited to, 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, and other risks. Readers should not place undue reliance on forward-looking statements or information included herein, which speak only as of the date hereof. The Company undertakes no obligation to reissue or update forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. See McEwen Mining's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 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 and information regarding the Company. All forward-looking statements and information made in this news release are qualified by this cautionary statement.

The NYSE and TSX have not reviewed and do not accept responsibility for the adequacy or accuracy of the contents of this news release, which has been prepared by management of McEwen Mining Inc.

ABOUT MCEWEN MINING

McEwen Mining is a gold and silver producer with operations in Nevada, Canada, Mexico and Argentina. In addition, it owns approximately 47.7% of McEwen Copper which owns the large, advanced stage Los Azules copper project in Argentina. The Company's goal is to improve the productivity and life of its assets with the objective of increasing its share price and providing a yield. Its Chairman and Chief Owner has personally provided the company with \$220 million and takes an annual salary of \$1.



WEB SITE

www.mcewenmining.com

CONTACT INFORMATION

150 King Street West
Suite 2800, PO Box 24
Toronto, ON, Canada
M5H 1J9

Relationship with Investors:
(866)-441-0690 Toll free
(647)-258-0395

Mihaela Iancu ext. 320
info@mcewenmining.com

SOCIAL MEDIA

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McEwen Mining

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McEwen Copper

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linkedin.com/company/mcewencopper

twitter.com/mcewencopper

instagram.com/mcewencopper

Rob McEwen

facebook.com/mcewenrob

linkedin.com/in/robert-mcewen-646ab24

twitter.com/robmcewenmux

