

MUX

MARKET LIQUIDITY, LEVERAGE TO GOLD, SILVER & COPPER

McEWEN MINING
ASSET RICH
GROWING VALUE

Market Cap
US\$607 M
 @\$1.76

Capital Distribution
1¢
 / share / year

Trading Liquidity
2.5 M
 3 mo avg daily share volume NYSE & TSX

Common Shares
345 M
 Shares outstanding
 349 M fully diluted

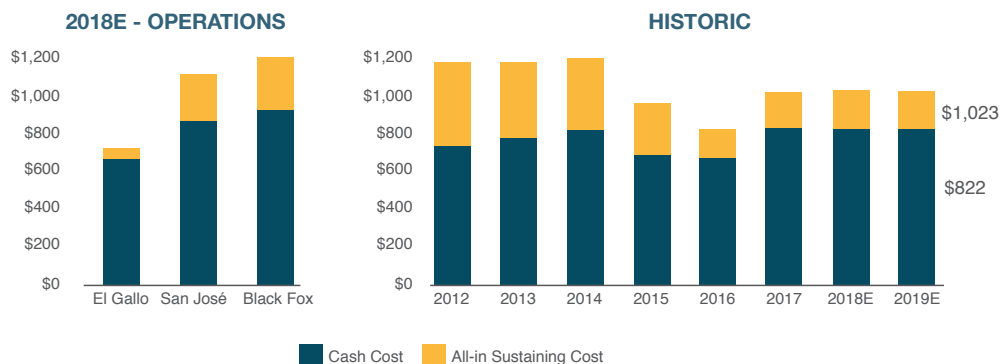
Rob McEwen, Chief Owner
 Invested \$161 M Salary \$1 / year
 Owns 23% MUX No Bonus, No Options



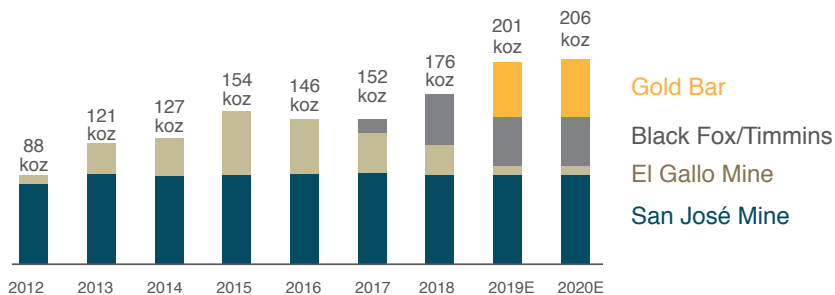
CORPORATE RESOURCE & RESERVE¹

	Resources		Reserves
	Measured & Indicated	Inferred	Proven & Probable
GOLD	7.6 Moz	5.8 Moz	751 koz
SILVER	115 Moz	145 Moz	10 Moz
COPPER	10.2 B lbs	19.3 B lbs	

PRODUCTION COSTS / OZ²



ANNUAL PRODUCTION GOLD EQUIVALENT OZ²



TARGETING FUTURE ORGANIC PRODUCTION GROWTH

- +47 koz** 2021 - Fenix
- +30 koz** 2022 - Stock East
- +20 koz** 2023 - Fuller

¹For complete reserves and resources table, visit www.mcewenmining.com/Operations/Reserves-and-Resources/default.aspx
²2019-2020 based on internal estimates. Gold / silver ratio 75:1.

El Gallo Complex
Sinaloa, Mexico



EL GALLO GOLD **PRODUCING**

Residual heap leach operation

2018 Costs / oz Guidance:

- Cash cost \$650 AISC \$715

2018 Production:

- 39k oz Gold Eq

FENIX **DEVELOPMENT**

12 year mine life, PEA July 2018

- 47k oz Gold Eq avg annual production
- Feasibility study H1 2019
- Permits expected Phase 1 - H1 2019
- \$41M initial capex, 4.1 year payback

Los Azules

San Juan,
Argentina



San José

Santa Cruz,
Argentina

SAN JOSÉ MINE **PRODUCING**

Surrounds Goldcorp's Cerro Negro Mine

49% interest, with Hochschild Mining

- High grade underground mine
- 6.92 gpt Gold, 457 gpt Silver¹
- +5 year mine life

2018 Production (49%):

- 3.0 M oz Silver and 47 k oz Gold (88k oz Gold Eq)

¹ Reserve grade

LOS AZULES **ADVANCED EXPLORATION**

Giant Copper Project, 100% Owned

2017 Preliminary Economic Assessment:

- Initial capex \$2.4 B
- 3.6 year payback at \$3.00/lb Copper
- 36 year mine life
- 10.2 B lb Copper @ 0.48% Indicated
- 19.3 B lb Copper @ 0.33% Inferred
- Evaluating new year-round access route
- Potential JV

Cortez Trend

Central Nevada,
USA



GOLD BAR **CONSTRUCTION**

On Battle Mountain-Eureka-Cortez
Gold Trend
Near Barrick's Biggest Gold Mines

CONSTRUCTION NEAR COMPLETION

Positive Feasibility Study (Mar 2018)

- \$81M Capex
- +60k oz Gold / year avg production
- Cash costs \$770/oz AISC \$843/oz
- 23% After-Tax IRR²
- 3.1 year payback period²

Open pit, heap leach 1.0 gpt Gold

In-pit resource: 822,000 oz M&I and
202,000 oz Inferred

**Commercial production anticipated for
Q1 2019 targeting 55k oz Gold**

Potential to Extend Mine Life:

1. Gold Bar South
2. Historic dumps
3. Sulphide ore

² \$1,250 / oz gold.

3 PROJECTS WITH ONE PRODUCING MINE & ONE 2400 TPD MILL

Timmins, Ontario

Canada's Largest
Gold Producer



BLACK FOX **PRODUCING**

- US \$35M purchase price represents compelling value
- 49k oz Au 2018
- Boosts production & resources
- + \$180M tax pools
- \$15M 2019 exploration budget to extend mineralization & test new targets

LEXAM **ADVANCED EXPLORATION**

- Synergistic with Black Fox
- Near several producing mines
- Four projects with resources³
1,469,000 oz Au M&I and 954,000 oz Au Inferred

STOCK **EXPLORATION**

- 2018 initial resource 114 koz @ 2.54 gpt
- Historic production 137 koz @ 5.5 gpt
- Only 700m from our mill

³ NI 43-101 Resource, 2013