MCEWEN MINING INC.

CORPORATE GOVERNANCE GUIDELINES

Revised and Adopted by the Board of Directors of US Gold Corporation (now known as McEwen Mining Inc.), on January 7, 2011.

The following Corporate Governance Guidelines (the "**Guidelines**") of McEwen Mining Inc. (the "**Company**") are reflective of the principles, policies, and practices in respect of the Company's Articles of Incorporation and Bylaws, the laws of the State of Colorado, and rules adopted by the Securities and Exchange Commission.

1. DIRECTOR QUALIFICATION STANDARDS

Consistent with the Company's bylaws, the Board of Directors of the Company (the "**Board**") believes that the size of the Board generally should be within a range of five to eight directors. A somewhat larger size may be appropriate from time to time in order to accommodate the availability of one or more outstanding candidates.

The Board seeks members with diverse business and professional backgrounds, integrity, judgment, and such other skills and experience as will enhance the Board's ability to serve the best interests of the Company. The Nominating and Corporate Governance Committee is responsible for articulating and refining specific criteria for Board membership to supplement the more general criteria set forth in its charter. This criteria should include such matters as integrity, independence, diligence, and the like. Also, the Nominating and Corporate Governance Committee is responsible for evaluating on an ongoing basis all directors and director candidates based on such general and specific criteria and for seeking to assure that specific talents, skills, and other characteristics that are needed to increase the Board's effectiveness are possessed by an appropriate combination of directors.

The Board shall be comprised of a majority of directors who, in the business judgment of the Board, qualify as independent in accordance with the rules of the New York Stock Exchange ("**NYSE**"), any other applicable laws, rules, and regulations, and who the Board believes has no other obligations impairing independence. Directors have an affirmative duty to promptly notify the Board of any material change in circumstances or relationships that may impact their designation as independent.

Directors are elected on an annual basis. The Board is responsible for nominating individuals for election to the Board by the stockholders and appointing individuals as directors between annual meetings. Candidates to fill newly created directorships or vacancies on the Board are recommended by the Board's Nominating and Corporate Governance Committee to the members of the full Board and reviewed with, and approved by, the Board before an invitation is extended to the candidate.

The Nominating and Corporate Governance Committee will consider director nominees recommended by shareholders and will apply the same criteria and standards to shareholder recommendations as it does to other nominees considered by the committee. A shareholder who wishes to recommend a prospective director nominee should send a letter to the committee and include (i) the proposing shareholder's name and address, (ii) proof that the shareholder was a shareholder of record, and/or beneficial owner of common stock as of the date of the letter, (iii) the name, address, and resume of the recommended nominee, and (iv) the written consent of the recommended nominee to serve as director of the Company if so nominated and elected. Nominations can be sent to the Nominating and Corporate Governance Committee c/o David J. Babiarz, Dufford & Brown, P.C., 1700 Broadway, Suite 2100, Denver, CO, 80290.

The Board does not believe that arbitrary age or term limits on directors' service are appropriate at this time. The Board also does not set a maximum limit on the number of boards of directors on which a director may serve. However, the Board endeavours to avoid potential conflicts of interest and also takes into account the other commitments and responsibilities which may affect a director's or director candidate's ability to properly discharge his or her duties.

Any director who changes his or her employer or otherwise has a significant change in job responsibilities, or who accepts or intends to accept a directorship with another company that he or she did not hold when such director was most recently elected to the Board, shall give prompt notice to the Board, specifying the details of the change. Directors have an affirmative duty to promptly notify the Board upon accepting any public company directorship or any assignment to the audit committee or compensation committee of any public company of which such director is already a member.

2. DIRECTOR RESPONSIBILITIES

The Board's basic responsibility is to exercise their business judgment to act in what they reasonably believe to be the best interests of the Company and its shareholders. The Board owes its interest first and foremost to the shareholders, and should act to maximize long-term shareholder value. Each director is expected to be familiar with the Company's business and public disclosures, to review in advance of Board meetings all related materials distributed to the Board, and to attend and participate in all meetings of the Board and meetings of any committee of which such director is a member. Board members should devote the time and effort necessary to fulfill their responsibilities.

The Board is responsible for exercising due care in selecting the Company's executives and its outside advisors and auditors. Skill and integrity will be important factors in selection of the Company's senior executives and other advisors. The Board has the authority to hire independent legal, financial, or other advisors, as they may deem necessary.

The Board shall also be entitled to have the Company purchase reasonable directors' and officers' liability insurance on their behalf, to the benefits of indemnification to the fullest extent permitted by law and the Company's Articles of Incorporation and Bylaws, and to exculpation as provided by applicable state law and the Company's Articles of Incorporation.

The Board provides oversight with respect to the strategic direction and key policies of the Company. It approves major initiatives, advises the CEO and other senior officers on key financial and business objectives, and monitors progress with respect to these matters. The Board is responsible for reviewing and approving significant Company actions, including election of officers, declarations of dividends, major transactions, and sale of the Company. The Board is also responsible for the effective functioning of the Board committees, as set forth below.

3. BOARD PROCEDURES

The Chairman establishes the agenda for Board meetings, and presides at Board meetings. Any Board member may recommend agenda items for a Board meeting. Directors are free to raise subjects at Board meetings that are not on the agenda for a specific meeting. The Board will review the Company's long-term strategic plans and the principal issues that the Company will face in the future during at least one Board meeting each year. All meetings of the Board shall be held pursuant to the Bylaws of the Company.

The non-management directors shall meet at regularly scheduled executive sessions without management directors following certain of the regularly scheduled Board meetings, and the independent directors shall hold at least one regularly scheduled executive session without non-independent directors and management each year.

Each year, a schedule is set for the following year of the Board and certain committee meetings. Materials deemed useful to directors for discussion at Board and committee meetings are sent to directors in time to permit review of such materials before the meeting.

4. BOARD COMMITTEES

The current committee structure of the Board consists of an Audit Committee, a Corporate Governance and Nominating Committee, a Compensation Committee, and a Safety, Health and Environmental Committee. The Board believes that such committee structure is adequate for the current needs of the Board.

The Audit Committee shall be composed entirely of independent directors, as determined by the Board consistent with the requirements of NYSE, the Securities Exchange Act of 1934, any other applicable laws or regulations, and who, in the business judgment of the Board, have no other obligations impairing independence. Members of the Audit Committee are required to be financially literate. At least one member must have accounting or related financial management experience, as such qualifications are determined by the Board. The Audit Committee provides oversight of the integrity of the financial statements of the Company, the independent accountants' qualifications and independence, the performance of the Company's internal audit function and independent accountants, and the compliance by the Company with legal and regulatory requirements.

The Compensation Committee shall be composed entirely of independent directors. The Compensation Committee evaluates and determines the compensation of the Company's CEO, its other executive officers, and the Board. It also oversees compensation and benefits plans, policies, and programs of the Company, administers equity-based incentive compensation plans of the Company.

The Nominating and Corporate Governance Committee shall be composed entirely of independent directors. The Nominating and Corporate Governance Committee reviews the performance of the Board, recommends directors for seats on the Board, develops plans for the evaluation and oversight of management, annually reviews the adequacy of the Certificate of Incorporation, Bylaws, and these Corporate Governance Guidelines, and annually investigates and determines whether directors are independent.

Each Committee shall have a written charter that addresses the committee's purpose and responsibilities. Each committee annually evaluates its performance, the qualifications of its members and the adequacy of its charter, and reports thereon to the Board. Committee chairs, in consultation with the committee members, schedule meetings of their respective committees. Committee chairs, in consultation with management, develop agendas for the committee meetings. Each committee regularly reports to the Board with respect to its activities.

The Board may also create additional standing or ad hoc special committees from time to time, as necessary or appropriate to conduct Company business in a manner consistent with the Company's policies and procedures or as required by law.

The Board may designate a special committee to review and oversee related party transactions. Such committee shall consist solely of independent directors (as defined under NYSE rules) who have no interest in the transaction. In the event that no such special committee is designated, the Audit Committee of the Board shall review and oversee a related party transaction (so long as no member of the Audit Committee is interested in the transaction). A "related party transaction" is defined as a transaction between the Company and (i) a director, officer, director nominee, or beneficial owner of greater than five percent of the Company's stock (as defined in Rule 13d-3(a) of the Securities Exchange Act of 1934); (ii) the spouse, parents, children, siblings, or in-laws of any person named in (i); or (iii) an entity in which a director or officer of the Company is a director or officer or has a financial interest.

5. DIRECTOR ACCESS TO OFFICERS, EMPLOYEES, INFORMATION, AND OUTSIDE ADVISORS

Board members have full and free access to officers, employees, independent advisors, and the books and records of the Company. Any meeting or contact that a Board member wishes to initiate may be arranged through the CEO or the Secretary or directly by the Board member. The Board should use its judgment to ensure that any such contact is not disruptive to the business operations of the Company.

The Board is entitled to rely in good faith on corporate records, officers, employees, committees, outside advisors, or any other person selected with reasonable care.

6. COMMUNICATION WITH THE BOARD

Interested persons may communicate directly with any director, the non-management directors as a group, or the Board as a whole by sending such communication by fax, telephone, or regular mail to the Company's counsel: to the attention of David J. Babiarz, Dufford & Brown, P.C., 1700 Broadway, Suite 2100, Denver, CO, 80290, telephone 303-861-8013, fax 303-832-3804. Counsel will forward the communication to the intended recipient. Such communications may also be forwarded to the Board by mail in a sealed envelope addressed to an individual director, the non-management directors, or the Board c/o the Company's Counsel. Counsel will deliver the envelope unopened (1) if addressed to a director, to the director, (2) if addressed to the Board, to the Chairman of the Board who will report thereon to the Board, or (3) if addressed to the non-management directors, to the Chair of the Audit Committee who will report thereon to the non-management directors.

7. DIRECTOR COMPENSATION

It is the Company's policy to set the compensation of directors for their service on the Board and its committees in a manner that is designed to attract, retain, and motivate highly qualified candidates for directors, and to be comparable with those companies which the Company considers to be its peers in the industries in which it operates. The Company may compensate its directors in cash and/or stock, as the Board deems appropriate.

Director compensation, including compensation for committee service, is reviewed annually by the Compensation Committee, which makes such recommendations to the Board as it deems appropriate. Members of the Audit Committee may not directly or indirectly receive any consulting, advisory, or compensatory fee from the Company other than in their capacities as members of the Board, the Audit Committee, or any other committee of the Board on which they may serve.

8. DIRECTOR ORIENTATION AND CONTINUING EDUCATION

The Company will provide its directors with such information and materials, and furnish such access to management, professional consultants, and advisors, as the Board or management deems advisable to keep directors up to date on developments in those areas that are relevant to the conduct of the business of the Company and to its compliance with applicable laws and regulations. The Board, with the assistance of the Nominating and Corporate Governance Committee, will establish any necessary or appropriate policies and procedures for new director orientation and training. The Company will reimburse directors for the reasonable cost of attending director education programs or seminars that the director and the Company believe will be beneficial to such director's service on the Board and its committee.

9. ANNUAL PERFORMANCE EVALUATION OF THE EXECUTIVE OFFICERS

The Board, through executive session of non-management directors, shall conduct a review of the CEO's performance annually, which may rely on the review undertaken by the Compensation Committee and reported to the Board. The Board shall review CEO performance to determine whether the CEO is providing the best possible leadership for the Company.

The CEO shall report to the Board annually on management development. In connection with such report, and the CEO performance review, the Board will consider its policies and principles for executive officer selection and performance.

10. MANAGEMENT SUCCESSION PLANNING

The Board, through executive session of non-management directors, will determine policies regarding succession in the event of an emergency or the retirement of the CEO, which may rely on the advice of the Compensation Committee. The CEO shall provide recommendations for and evaluations of potential successors, and recommend any development activities related thereto. The Board will also oversee senior management development and planning for succession to senior positions.

11. ANNUAL PERFORMANCE EVALUATION OF THE BOARD

The Board conducts an annual self-evaluation to determine whether it and its committees are functioning effectively. The Nominating and Corporate Governance Committee shall develop and oversee the self-evaluation process for the Board. This self-evaluation will focus on the Board's contribution to the Company and specifically focus on areas in which the Board could improve.

12. ADMINISTRATION OF THE GUIDELINES

These Corporate Governance Guidelines may be accessed on the Company's public website at www.mcewenmining.com. Any changes will be publicly displayed on the website. Only the Board may revise or alter these Corporate Governance Guidelines.