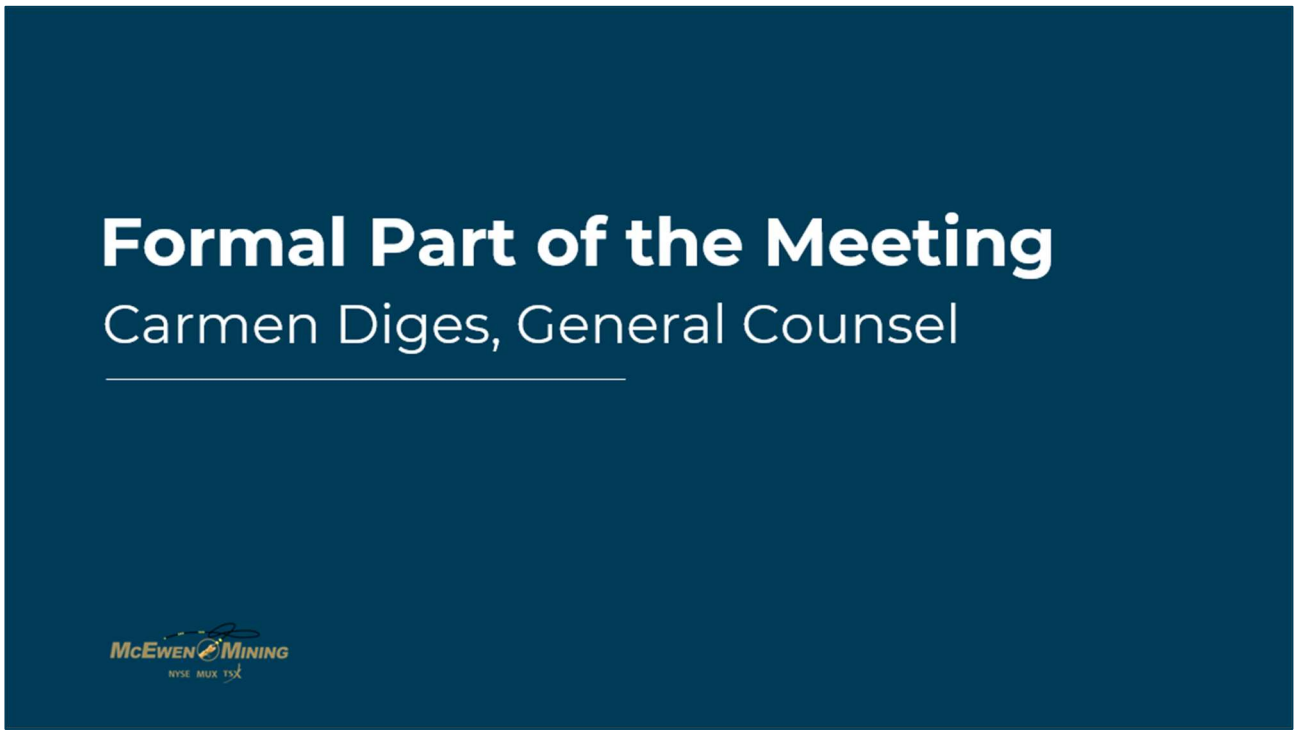
# Transcript of the 2024 Annual Meeting of Shareholders of McEwen Mining

**Thursday, June 27, 2024**

**Recording** available here

| | |
|---|---|
| **Formal Part of the Meeting** | |
| | Carmen Diges, General Counsel |
| **Company Presentation** | |
| **Annual Meeting 2024** | Rob McEwen, Chairman & Chief Owner |
| **Finance Review** | Perry Ing, Chief Financial Officer |
| **McEwen Copper** | Michael Meding, VP & GM - McEwen Copper |
| **Operations** | Bill Shaver, Chief Operating Officer |
| **Exploration Fox Complex** | Sean Farrell, Chief Exploration Geologist |
| **Exploration Gold Bar** | Robert Kastelic, Exploration Manager |
| **San José** | Stefan Spears, VP Corporate Development |
| **Closing Remarks** | Rob McEwen, Chairman & Chief Owner |
| **Q&A** | MUX Management |



**Operator**
Hello, ladies and gentlemen. Welcome to the 2024 Annual Meeting of Shareholders of McEwen Mining. Please note that today's meeting is being recorded.

You can submit questions or comments at any time by clicking on the **Q & A icon**. To enter a question or comment, compose your question or comment in the lower field provided on the right of the screen and then click SEND to submit.

During the presentation, you will be able to follow the slides on the left-hand side of the screen. To extend the slides to the full browser view, click the **Broadcast icon** at the top right of the screen.

To return to reduced view, click **any icon** at the top right corner of the screen.

We will begin with the formal part of the meeting, which will be followed by a company presentation.

It is now my pleasure to turn the meeting over to Rob McEwen, Chairman and Owner of McEwen Mining. Mr. McEwen, the floor is yours.

**Rob McEwen**
Thank you, Operator. As Chairman and Chief Owner of McEwen Mining, it is my pleasure to welcome you today to our 2024. Annual general meeting of shareholders.

I believe that our large exposure to copper, gold and silver will position us well to prosper in the years ahead. Inflation and the energy transition will drive the prices of these metals significantly higher.

Here's our agenda. The meeting will have two parts as the operator said Carmen Diges. Our General Counsel will be handling the first part, which deals with the formal requirements of an annual meeting, after which members of our senior management team and I are going to talk about how we have worked to prepare the company for a future of strong growth.

So, let's get the party started, they say. Carmen, you have the chair. Please start by sharing the formal part of the meeting.

**Carmen Diges**
Thank you, Rob. Good afternoon. My name is Carmen Diges and I am the General Counsel and Corporate Secretary of McEwen Mining. At Rob's request and in accordance with our by-laws, I will act as Chairman for the meeting and Stefan Spears, Vice President of Corporate Development of the Corporation, will act as Secretary for the meeting. A representative from Computershare, who will be acting as the scrutineer for this meeting, is also in attendance.

Today's virtual-only meeting is a live webcast. As we believe in engaging with our shareholders, we hope that this virtual meeting will maximize the participation of shareholders regardless of their location. This technology enables us to reach a larger audience and encourages your participation. Thank you very much to everyone participating in our virtual meeting today.

Today, we will consider the election of directors for the ensuing year; we'll also consider the proposed approval of the McEwen Mining Inc. 2024 Equity and Incentive Plan; and the ratification of appointment of our independent accountants.

For convenience, certain persons have been asked to propose and second the resolutions. You don't need to vote if you have already voted by proxy, unless, of course, you wish to change your vote.

All owners of record as of the close of business on May 13, 2024 are entitled to vote at this meeting. Those wishing to vote would have received a ballot when they registered with the Scrutineers and will need to sign in using the link provided online and their 15-digit control number provided on the proxy card or notice of availability of proxy materials previously received.

Should participants wish to post a question or comment, they will need to click on the Q & A icon above. Our Vice President of Corporate Development, Stefan Spears, will be managing questions for this meeting. Any questions pertaining to the business of the meeting will be addressed today.

A complete list of the owners of McEwen Mining as of the record date for the meeting, May 13, 2024, as required by Colorado law, has been on file at McEwen Mining's office and was open to the inspection by any owner, at the Corporation's principal office, and upon request by email, since May 17, 2024. The list is also available online for inspection by any owner during this meeting.

I have an affidavit from Computershare Trust Company, our stock transfer agent, attesting that the notice of this meeting, proxy statement, annual report on Form 10-K, and proxy were mailed or made available to all shareholders of record as of May 13, 2024 in the manner prescribed by law on May 17, 2024.

Copies of these documents are available today to any owner who would like them. If you would like a copy of the annual report or the proxy statement the links are provided online.

There are a total of 49,408,775 shares outstanding and entitled to vote at this meeting. I have received the interim Inspector's report on attendance. Our Articles require one-third of the outstanding shares entitled to vote at this meeting for a quorum, and on that basis, I declare that a quorum is present. I also declare that this meeting is duly convened.

The first item of business is the appointment of the scrutineer. I have appointed Computershare Trust Company of Canada, to act as scrutineer for the purposes of tabulating votes at this meeting.

The next item of business is the approval of the minutes of our last meeting held on June 28, 2023. Copies are available for inspection by any interested owner.

With your consent, I propose we dispense with the reading of these minutes. Is there any objection? You may submit objections or questions online by clicking on the Q & A icon in the upper right of the meeting's screen.

**Stefan Spears**
No questions or objections have been raised.

**Carmen Diges**
Thank you. The polls have been open for voting since May 17, 2024 and have remained open until 2:00 PM Eastern Time today, as declared in our proxy statement regarding this meeting. We will vote on these matters by online ballot and provide an interim result of voting on each item of business today.

Management believes it has sufficient proxies to carry each of the proposals, and as such, the outcome is expected in favour of management's recommendation.

If you did not vote by proxy and intend on voting at the meeting and you have not yet been informed of the procedure for online voting, please read the online voting instructions available to shareholders by clicking on the Documents icon on your screen.

The first item of business is the election of directors to serve until the next annual meeting of owners and until their successors are duly elected and qualified.

Mr. McEwen, McEwen Mining's Chairman and CEO, will now recognize the nine persons nominated for election to the Board of Directors.

**Rob McEwen**
The Board has nominated the following persons to serve as directors of the Corporation to hold office until the next annual meeting of McEwen Mining and until their successors are duly elected:

- Allen Ambrose
- Richard Brissenden
- Nicolas Darveau-Garneau
- Robin Dunbar
- Michelle Makori
- Merri Sanchez
- William Shaver
- Ian Ball, and
- Robert McEwen

**Carmen Diges**
Is there a second to the nominations?

**Mihaela Iancu**
I second the nominations.

**Carmen Diges**
Thank you, Mihaela. The Corporation has received no other nominations for Directors in the manner prescribed by the Corporation's bylaws. I therefore declare that the nominations for directors are closed. Is there any discussion regarding this matter? If so, please communicate using the Q & A icon on your screen.

**Stefan Spears**
No questions or points of discussion were raised.

**Carmen Diges**
Thank you. We'll now move on to the next item of business.

The next item of business before this meeting is the proposal to approve the McEwen Mining Inc. 2024 Equity and Incentive Plan.

As stated in the Proxy statement prepared for the purpose of this meeting, the adoption of the 2024 Equity and Incentive Plan will permit awards of incentive stock options, non-qualified stock options, stock appreciation rights, restricted stock, restricted stock units and performance awards up to a maximum number of shares reserved for issuance, which is set at five million (5,000,000) new shares of common stock. Additionally, the total compensation paid to a director who is not also an employee, including equity Awards and cash compensation, in any calendar year may not exceed $400,000. The 2024 Plan updates the plan we have had in place since 2015. It modernizes our plan to more current standards for equity incentives.

The 2024 Plan does not increase the number of shares of our common stock that are available for awards under our old Plan. If shareholders approve this new plan, no new awards will be granted under the old Plan after the Annual Meeting. The old Plan will, however, continue to govern outstanding equity awards made under it in the past.

The 2024 equity and incentive plan is outlined in the proxy statement prepared for the purpose of this meeting and attached as Annex "A" to that statement. If you would like a copy of the proxy statement, the link is provided online.

I will now call for a motion on the proposal.

**Rob McEwen**
I move that the following resolution be adopted: “Resolved, that the proposed McEwen Mining Inc. 2024 Equity Incentive Plan be substantially in the form attached as Annex A to the Proxy Statement, be ratified and approved.”

**Carmen Diges**
Thank you, Rob. Is there a second to the motion?

**Mihaela Iancu**
I second the motion.

**Carmen Diges**
Thank you, Mihaela. You've now heard the motion. Is there any discussion?

**Stefan Spears**
No questions or points of discussion have been raised.

**Carmen Diges**
Thank you. We'll now move on to the remaining item of business, which is the ratification of the appointment of Ernst and Young LLP as auditors and independent registered public accountants of the Corporation for the Year ending December 31, 2024. The Audit Committee of the Board of Directors has approved the appointment of Ernst and Young LLP and recommends ratification of their appointment. Robert McEwen will make the necessary motion to approve the auditors.

**Rob McEwen**
Really? I move that the following resolution be adopted: “Resolved, that the appointment of Ernst & Young LLP as the Corporation’s independent registered public accountants for the year ending December 31, 2024, be ratified and approved.”

**Carmen Diges**
Thank you. Rob. Is there a second to the motion?

**Mihaela Iancu**
I second the motion.

**Carmen Diges**
You've now heard the motion. Is there any discussion?

**Stefan Spears**
No questions or points of discussion are raised.

**Carmen Diges**
Thank you. If you have not voted or wish to change your vote, you may now do so by clicking on the vote link provided online. Any shareholder who has already voted and does not want to change their vote and need not take any further action.

The final tally of the vote and report on the ballot by the scrutineers will be published on the SEC website and on SEDAR+ within four business days of the meeting and in the minutes of the meeting.

Based on the preliminary review of the votes cast, the Election Judge has informed me that all nominations for the Board of Directors have been elected, the amendments to the Second Amended and Restated

Articles of Incorporation to increase the authorized shares of the Corporation has been approved, and the appointment of Ernst & Young LLP as the Corporation's auditors has been ratified.

We will safeguard any ballots, proxies, Affidavit of Mailing, Oath and Certificate and Report of Inspector and save them with the records of this meeting.

On the basis of the Scrutineer's report, I am pleased to announce that:

- Robert McEwen
- Allen Ambrose
- Richard Brissenden
- Nicolas Darveau-Garneau
- Robin Dunbar
- Michelle Makori
- Merri Sanchez
- William Shaver, and
- Ian Ball

have been elected as the Corporation's directors. The amendments to the authorized shares of the Corporation have been adopted. Further, the proposal to ratify the appointment of Ernst & Young LLP as the Corporation's independent registered public accountants for the year ending December 31, 2024, is approved. Thank you.

Are there any other items to be considered at this owners meeting? If not, I would entertain a motion to terminate the formal portion of the meeting.

**Rob McEwen**
I hereby move that the meeting be terminated.

**Mihaela Iancu**
I second that motion.

**Carmen Diges**
Unless anyone is opposed to the formal portion of this meeting, is now terminated.

**Stefan Spears**
There's no opposition to this.

**Carmen Diges**
I declare the meeting terminated. Thank you for your attention. I'll now turn the meeting back to Rob McEwen, who will chair the remainder of the meeting today.

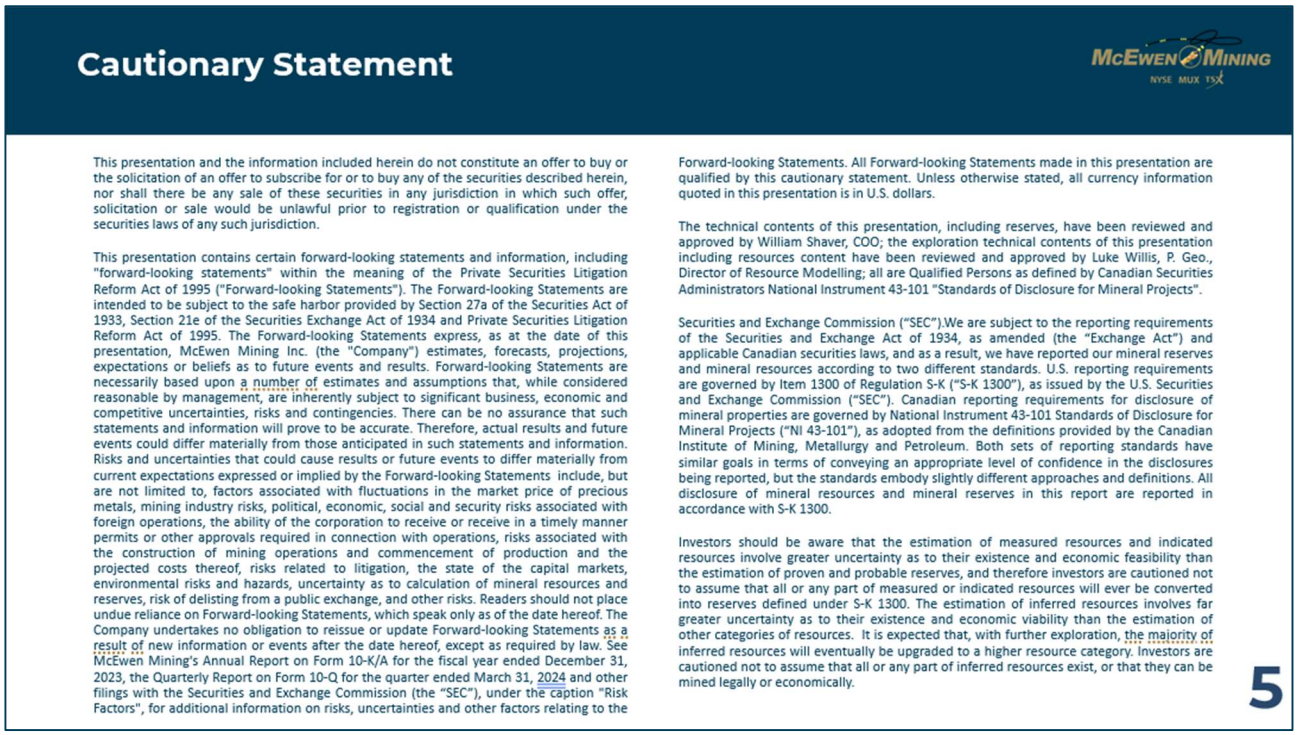
*Continued…*

# 2024 Annual Meeting of Shareholders of McEwen Mining - Company Presentation

**Rob McEwen, Chairman and Chief Owner**




Thank you, Carmen. I'd like Slide 7. I'm skipping over the Safe Harbor statements, but you could read it at your leisure. It's designed by lawyers and accountants to confound investors and supposedly protect.



## 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/A for the year ended December 31, 2023.

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/A for the year ended December 31, 2023.

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/A for the year ended December 31, 2023.

6

(Okay, Slide 7.)

## MUX's Gold, Silver & Copper Properties

Asset-rich in Prime Real Estate




**Au + Ag**

**3 Mines**
- Fox Complex (100%)
- Gold Bar (100%)
- San José (49%)

**1 Development Project**
- El Gallo/ Fenix (100%)

2024 Guidance
130,000-145,000 GEOs

**Cu**

**McEwen Copper (47.7%)**
- Elder Creek
- Los Azules

Financings
1. **US $82 Million** @ $10/shr
2. **ARS $30 Billion + US $30 Million** @ ~$19/shr
3. **ARS $42 Billion + US 10 Million** @ ~$26/shr

Gold, silver, copper are critical metals for living in the modern world. And there are very few substitutes or ways to protect your wealth, empowering the energy transition. And we are fortunate enough to have all three of those metals and located in the Americas.

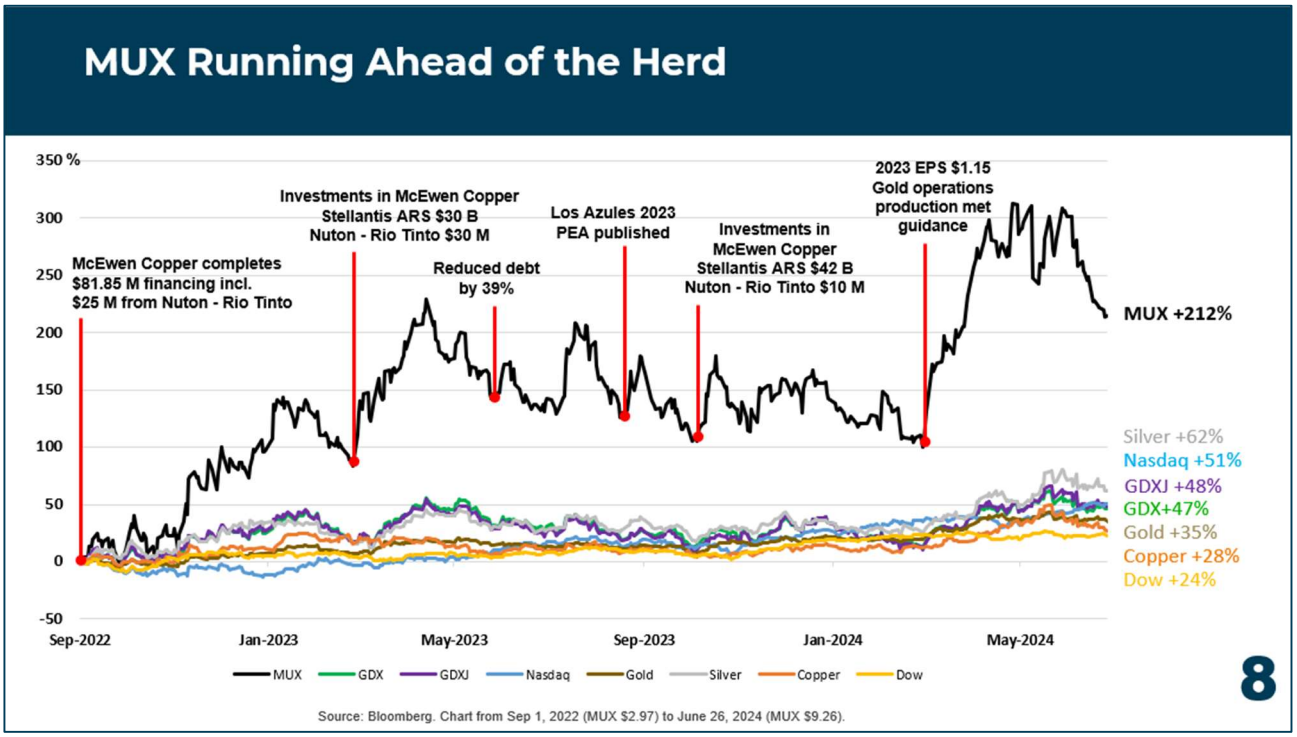
Our exposure to copper is enormous. And earlier this week, we announced that McEwen Copper was going to be raising additional funds to complete its Feasibility Study. And that I and McEwen Mining would be

increasing our investment in that project. Myself, an additional $5 million on my already $40 (million) and McEwen Mining, an additional $14 million.

You may be curious why we're investing at this point when we started selling shares back two years ago. There are a couple of reasons. One, the copper price - the outlook for it is very positive. Two, there's been a major positive change in Argentina geopolitically. Three, we believe we may have discovered another Los Azules.

If you look at our exposure to copper, it has already contributed significantly to lift our share price off the lows we experienced between 2019 and 2022.

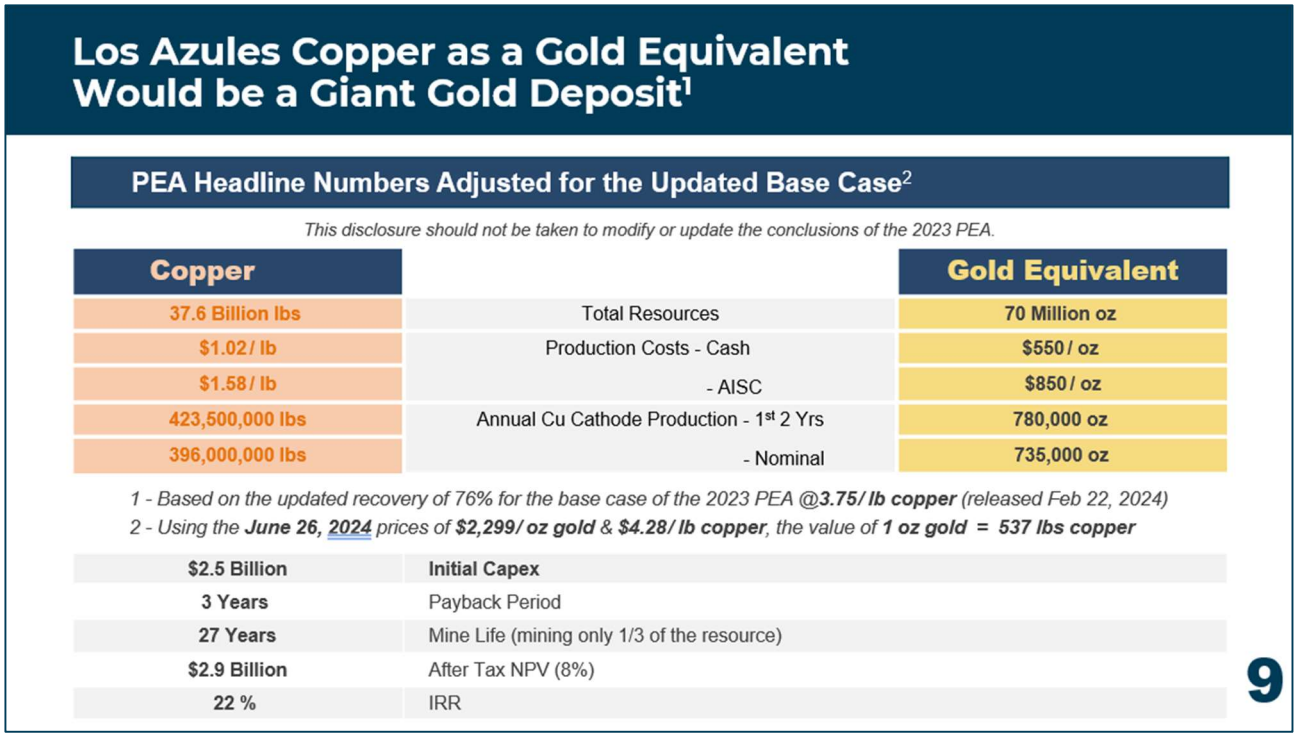
(Slide 8, please.)




This slide illustrates how far we have run ahead of the herd in the past 22 months. Since September 2022, when we closed the first financing of McEwen Copper and up until last night, our share price has increased 8x greater than the Dow Jones, 7x greater than the price of copper, 4x greater than the gold ETFs of GDX, GDXJ, 4x that of Nasdaq, and 3x silver.

I believe we will continue to recover the ground we lost in the earlier years for several reasons: One, we're undervalued and I will show you in a moment by how much; Two, our gold and silver mines are operating much better and delivering on guidance; Three, our focus on exploration is increasing our resource base and giving us the foundation to increase production and lower cost per ounce; And four, McEwen Copper's Los Azules copper deposit is becoming a very powerful engine for value creation. It is projected to become a very large, low cost per pound, long life mine by 2030.

So, let me help you understand how big and profitable Los Azules could become.




If we were to convert Los Azules to a gold equivalent and took its total resources 37.6 billion pounds of copper, that would equate to a 70-million-ounce gold deposit. To put that in perspective, that's the same amount of gold that has been produced over the past hundred years in the Timmins Mining District, one of the largest gold regions in Canada.

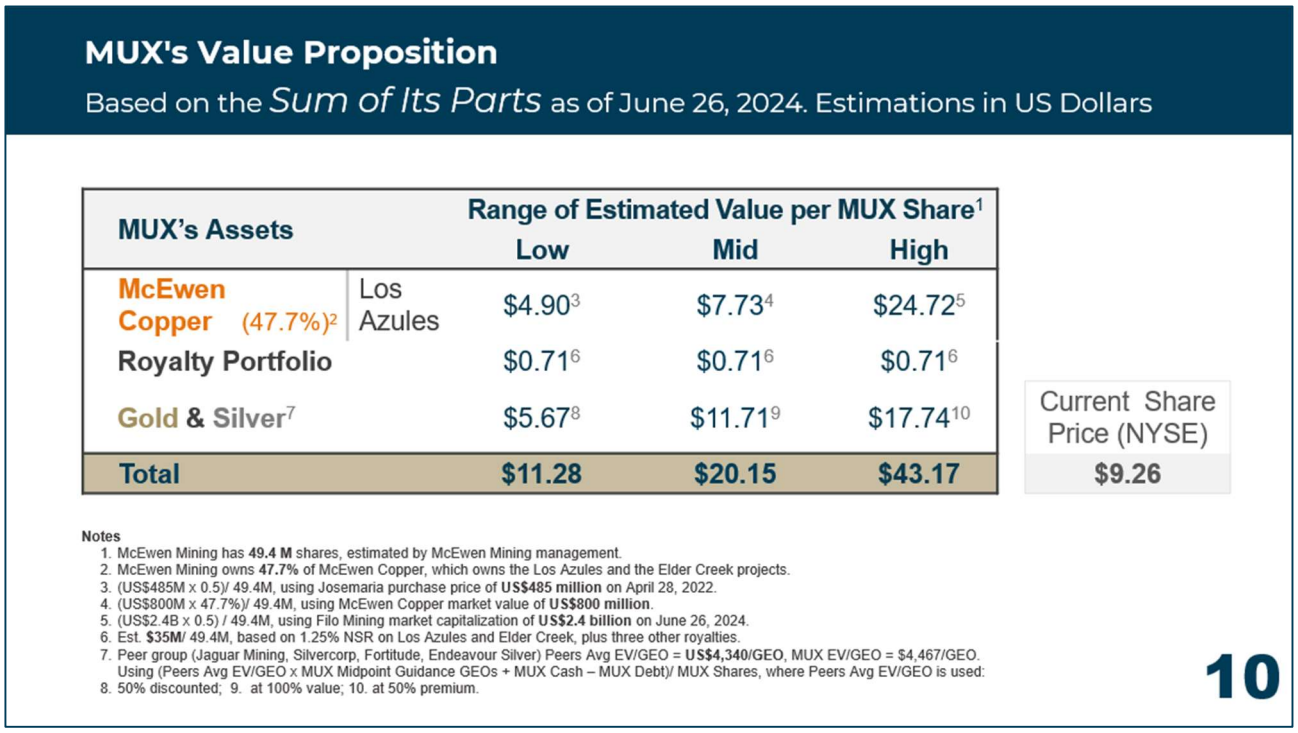
To convert, what we've done is divided the price of gold by the price of copper to determine the number of pounds of copper that equals the value of 1 ounce of gold. Using last night's closing prices, 537 pounds were required to equal an ounce of gold.

So, using the cost and production numbers from the 2023 Los Azules Preliminary Economic Assessment, and from the recent increased recovery rates and resultant lower cost per pound, Los Azules would have a gold equivalent average annual production of 735,000 ounces, producing at a low cash cost of $550 per ounce and an all-in sustaining cost equivalent of $850 an ounce, with a mine life of 27 years, and that is only when having mined less than 40% of the estimated resource.

I'm convinced that McEwen Mining has considerable value, which will become apparent over the next three to five years, if not sooner. And as I said earlier, I've committed to this recent fundraising, but I already have a personal investment of $220 million spread between McEwen Mining and McEwen Copper.

*Continued…*

So, let's take a look at the value proposition for McEwen Mining. (Slide 10.)




McEwen Mining's value is the sum of three parts, and we're showing three possible values, a low, a mid, and a high for each part.

Management believes McEwen Mining, at its closing price on the New York Stock Exchange last night of $9.26 a share, is clearly undervalued when compared to our internal estimate of value, which ranges from a low of $11.28 a share to a high of $43.17 a share. The largest contributor to this value is McEwen Copper, and its mid-range of $7.73 a share is based on the most recent financing of McEwen Copper that was completed last October, giving it an implied value of just over $800 million, of which we own 47.7%.

The low and the high values are based on using 50% of the public market values for two separate deposits, which is then divided by McEwen Mining's shares outstanding. We view these reference points as relevant because both of these deposits are located in the same province of Argentina as Los Azules, and the values are current. The low is based on the $485 million purchase price for the José Maria deposit in April of 2022, and the high is based on Filo Mining's current capitalization of $2.4 billion.

Another part of our value is our portfolio of six non-producing royalties, which we have valued at $35 million, or $0.71 a share across all the ranges, low, mid, and high. We view this value as very conservative, as the largest royalty is a 1.25% NSR on Los Azules.

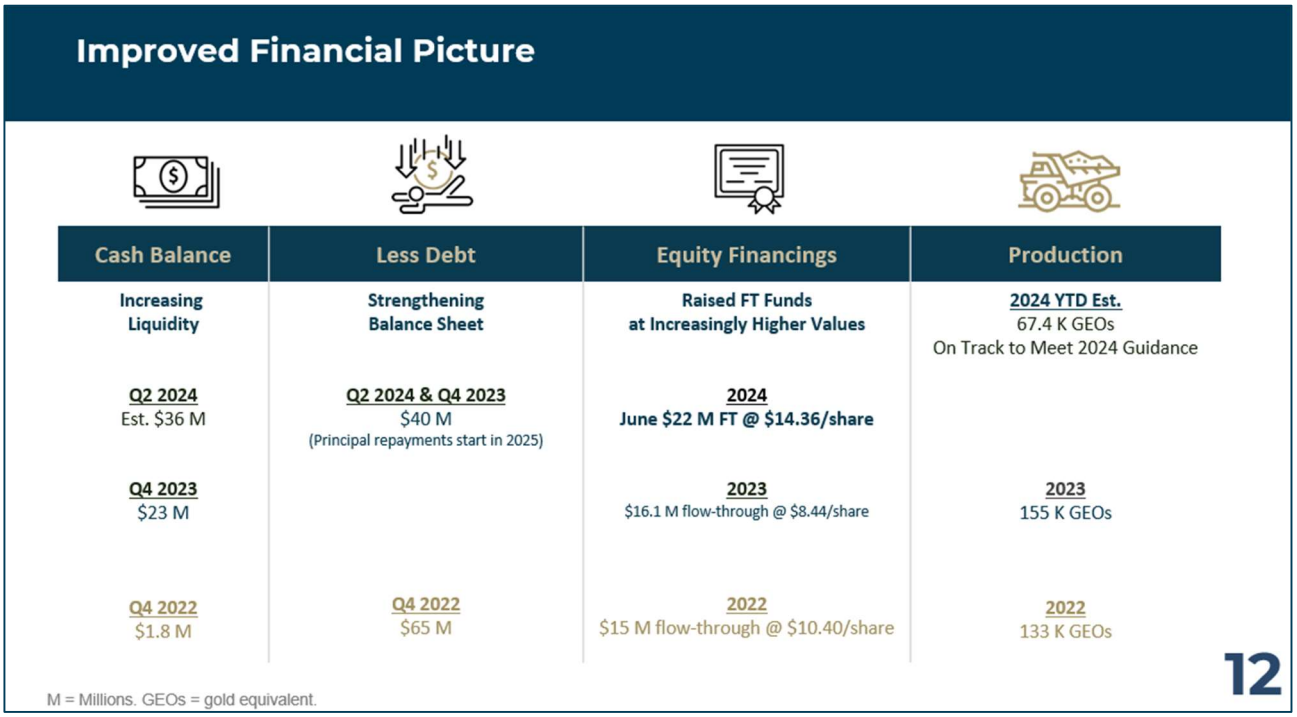
At the current copper price and projected average annual production at Los Azules, this royalty would pay out over the 27 years of life of the mine, more than $0.5 billion. The third part of the value is derived by comparing our enterprise value per gold equivalent ounce of four peer companies. The low range is based on a 50% discount to that average, and the high is at a 50% premium where we once traded relative to this group.

I'd now like to turn the session over to Perry to talk about our financial records.

**Perry Ing, CFO**




Perfect. Thanks, Rob. Good afternoon, everyone. I'll provide a brief overview of our financial results highlights for 2023 and the first half of this year. All the figures I'm going to use are in U.S. dollars, unless otherwise noted.




So just as an opening comment, overall, I think we've made tremendous progress over the past 18 months, both from a financial and a production standpoint, as Rob alluded to.

Just looking on the left-hand side, starting with our cash balance, we expect to report a quarter-end cash balance for the current quarter of approximately $36 million. As you can see, going back to the beginning of 2023, the company had very minimal liquidity. However, throughout the period between then and now, we've been able to significantly increase our cash balance through a combination of improved performance from our mining operations, stronger gold prices, and liquidity events, both from the sale of a small portion of our stake in McEwen Copper and flow-through funds raised at healthy premiums to our share price, including the raise completed just this month of $22 million at $14.36 a share.

It is also important to remind our shareholders that we no longer consolidate our ownership of McEwen Copper in our financial statements, after we fell below 50% ownership in the fourth quarter of last year. So, the reported cash balance you see is purely that of McEwen Mining.

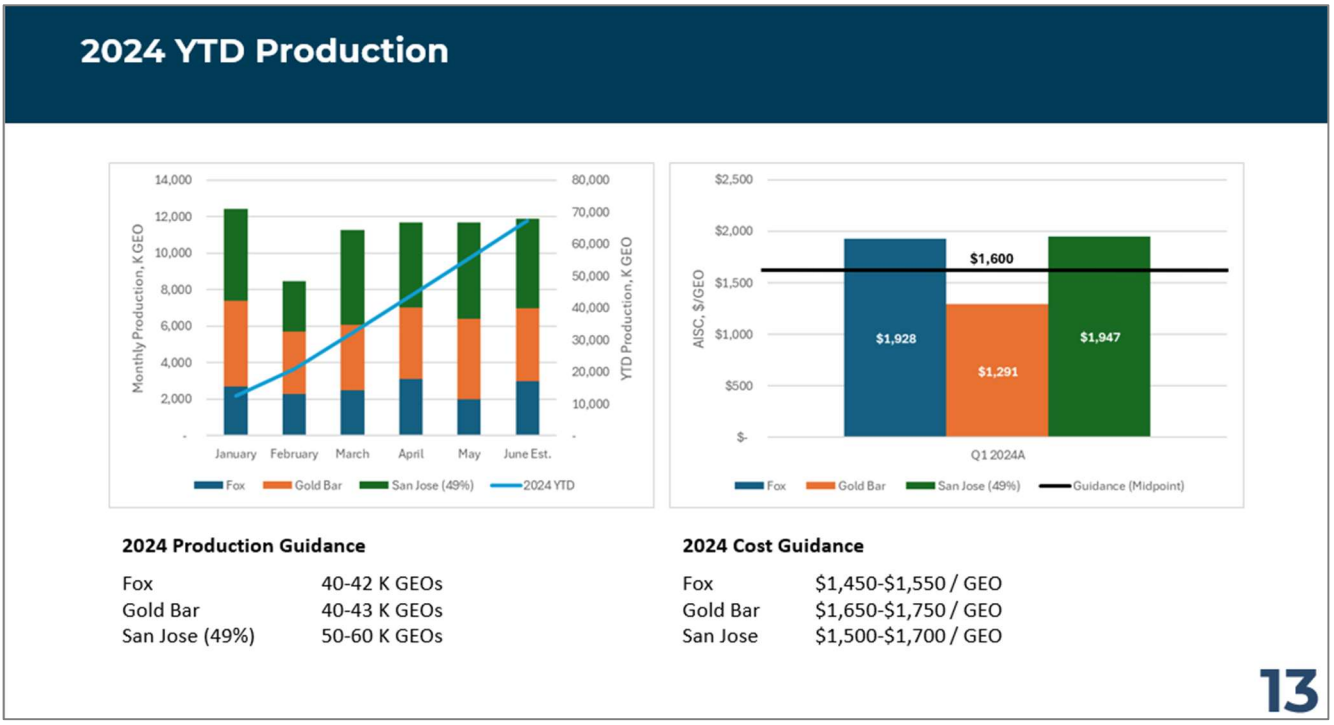
The increased liquidity that we have in the company has allowed us to do two things. So, looking at the next column, we've been able to reduce our debt from $65 million at the beginning of last year to a current balance of $40 million. We expect to reduce this balance further, beginning January of next year as we start to make regular principal repayments and expect to end 2025 with less than $30 million outstanding under this facility.

Second, the flow-through raises have allowed us to expand our minimal resources at the Fox Complex and raise the majority of the funds required to build the new ramp at the Stock mine, which is the future of the Fox Complex. Bill Shaver and Sean Farrell will go into more details on the operations and exploration at Fox, respectively.

However, having a solid foundation will certainly allow the company to look at additional growth projects in the future and expand production further.

So, just looking at where we are currently from a production standpoint, we expect to report first half production of just over 67,000 gold equivalent ounces, which will put us on track to meeting 2024 guidance.

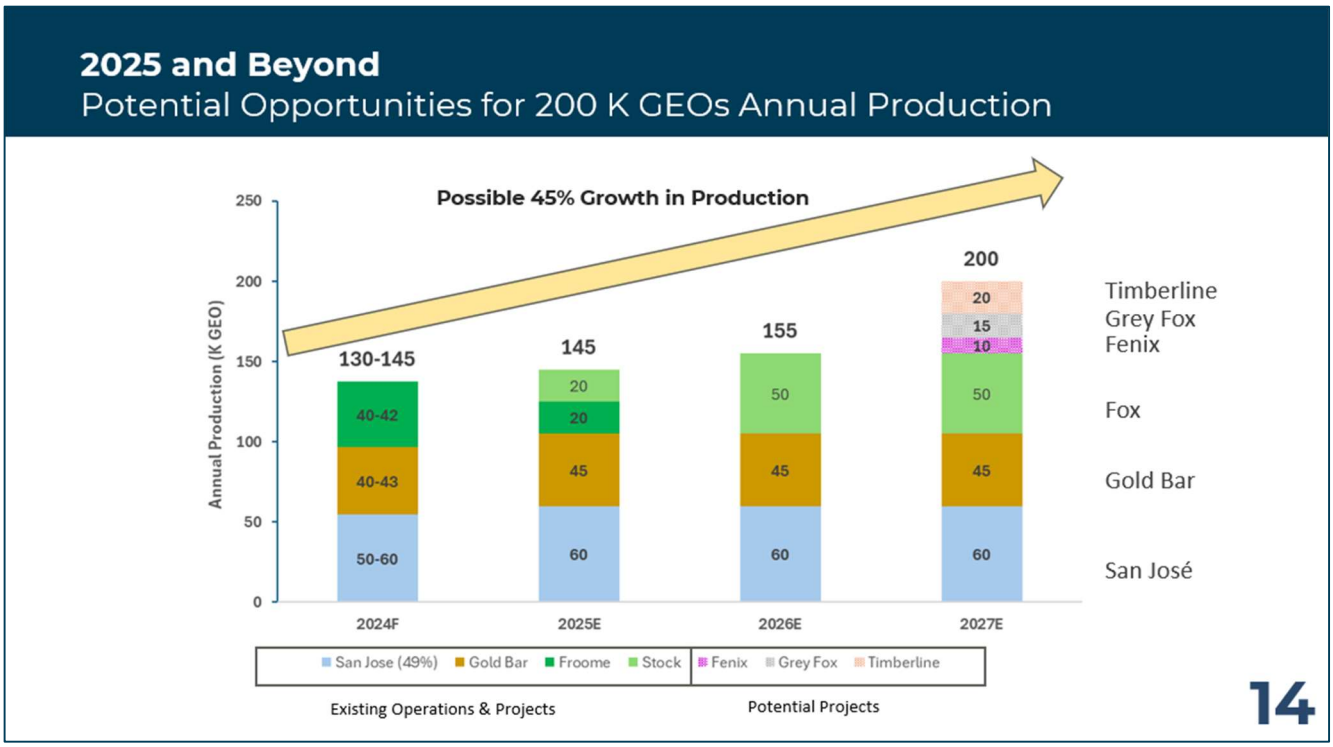
On the next slide, on Slide 13, you'll see a breakdown on the left-hand side of our production year-to-date in 2024. And on the right, you'll see our reported all-in sustaining costs per ounce as reported during the first quarter of this year.



Overall, as high-level comments, I'll say that production at Fox has started slower this year due to sequencing and processing of lower-grade stockpiles, but we do expect production to increase in the second half of the year, which will bring costs down on a per-ounce basis closer to our cost guidance range for Fox.

At Gold Bar in San José, production has been very solid in the first half, as both operations are operating at or above budget from a production standpoint. We will expect to see costs to normalize towards our guidance range indicated once seasonal and operational fluctuations are taken into account.

And finally, turning to Slide 14, what could our future production profile look like?




Looking at our existing assets, we believe we have a solid future at Fox, as we transition from Froome to Stock. In Nevada, we are getting encouraging results from exploration at Gold Bar, which Bob Kastelic will cover, and we believe the pending acquisition of Timberline Resources will give us a platform for further growth in Nevada.

At San José, they are undertaking a mill capacity expansion up to 2,000 tons per day, and we are also seeing encouraging exploration results. Taking all this into account, this should allow the company to see consistent production in the near term, reaching 155,000 gold equivalent ounces through 2026, and gives us a potential pathway of increasing production to 200,000 gold equivalent ounces and beyond, looking at opportunities at Grey Fox, at the Fox Complex, Timberline in Nevada, and Fenix in Mexico.

We've outlined these as potentially starting in 2027, although the ultimate timing and level of gold production we see from these projects will be subject to permitting timelines and engineering. But we firmly believe that in the current gold price environment, these projects can predominantly be financed with cash flows from our existing operations.

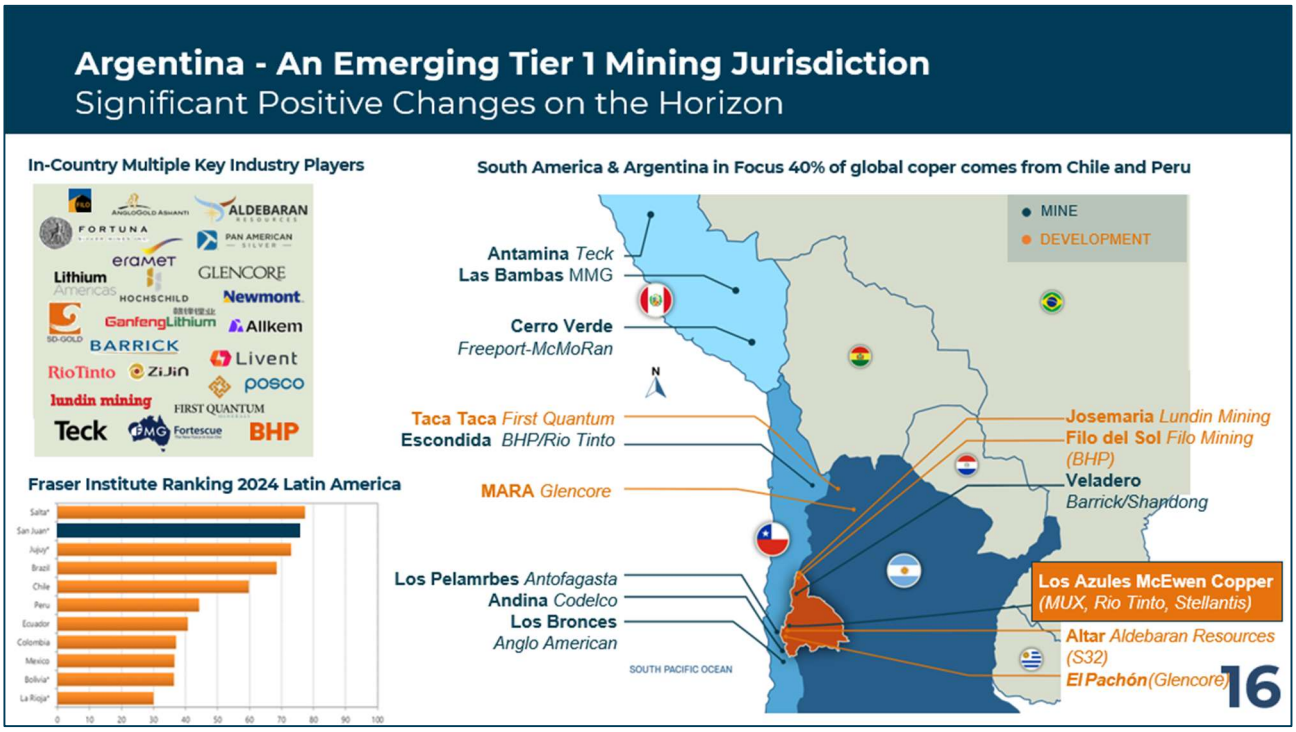
So with that, I'd like to turn the presentation over to Michael Meding of McEwen Copper.

**Michael Meding, Vice President and General Manager McEwen Copper**




Thank you so much, Perry. Let's now talk about McEwen Copper, which had an exciting year and already two very exciting quarters.

McEwen Copper's flagship project, Los Azules, is located in Argentina, in emerging San Juan mining jurisdiction, with further significant changes on the horizon.




On the upper left side of the slide, you'll see all the major mining companies already active in Argentina. On the lower left-hand side, you see the Fraser Institute Mining Investment Attractiveness Index, where

San Juan, the province where our project is located, year after year, ranks very highly. In the 2024 ranking, it ranks higher than Brazil, Chile, Peru, Ecuador, Colombia, and Mexico for mining investments.

On the right side of the slide, you see a depiction of where we are located: on the spine of the Andes, at the border with Chile, where Chile and Peru produce 40% of the worldwide copper supply. San Juan has 5 of the top 8 projects in Argentina and has the resources to rival Peru's production in the next decade.

Based on overall resource size, they are 2 top 10 projects in San Juan. Los Azules is one of them, located in this province.




(Next slide, please.)



The mine has a 27-year life per PEA. It's in the lowest cost quartile and with $CO_2$ emissions in the lowest 10%. It aims to be carbon neutral by 2038.

There's upside potential for the resource coming from exploration and from Rio Tinto's Nuton technology.

Ongoing studies are confirming resource size. Recent metallurgical testing delivers higher than expected recoveries, positively influencing the business case.

There's a very experienced board and management team in place, our bios you find in the appendix, and Argentina is changing to be more attractive to business, positioning itself for international investment.

As Rob already mentioned, McEwen Copper is a significant value driver for McEwen Mining shareholders.

On the right-hand side of the slide, you see a photo of one of our one-hour meeting with Argentine President Milei, where we had the chance to show the benefits our project brings to our stakeholders, and where President Milei took his time to explain about his economic reforms that are currently implemented.

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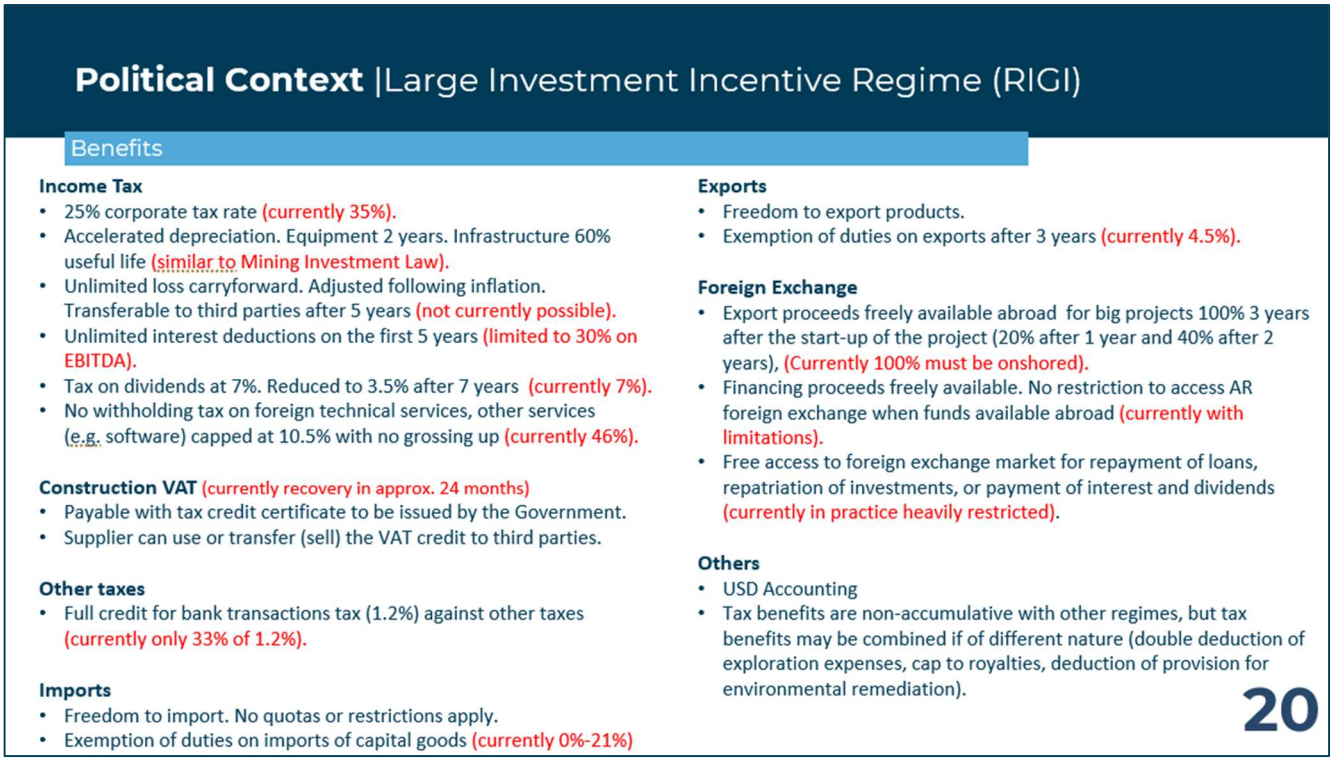

President Milei's government has promoted changes in Argentina's financial and fiscal policies, which are focused on private investment and freedom as a fundamental principle.

Currently, under legislative consideration by Congress, is the “Basic Law and Starting Points for the Freedom of Argentinians”, and a fiscal package seeking state deregulation, labor modernization, and structural changes. This includes a regime for incentive of large investment (RIGI), offering significant tax and foreign exchange incentives to encourage investments in key sectors of the economy, particularly in mining.

On April 30, the bill was approved by the Chamber of Deputies. On June 13, it was approved by the Senate with some amendments. On June 25, the Commission sent the bill with recommendations for approval to the Lower House.

It is likely that the Base Bill containing the RIGI, including the amendments introduced by the Senate, will be approved. The session in the Lower House is ongoing as we speak today.

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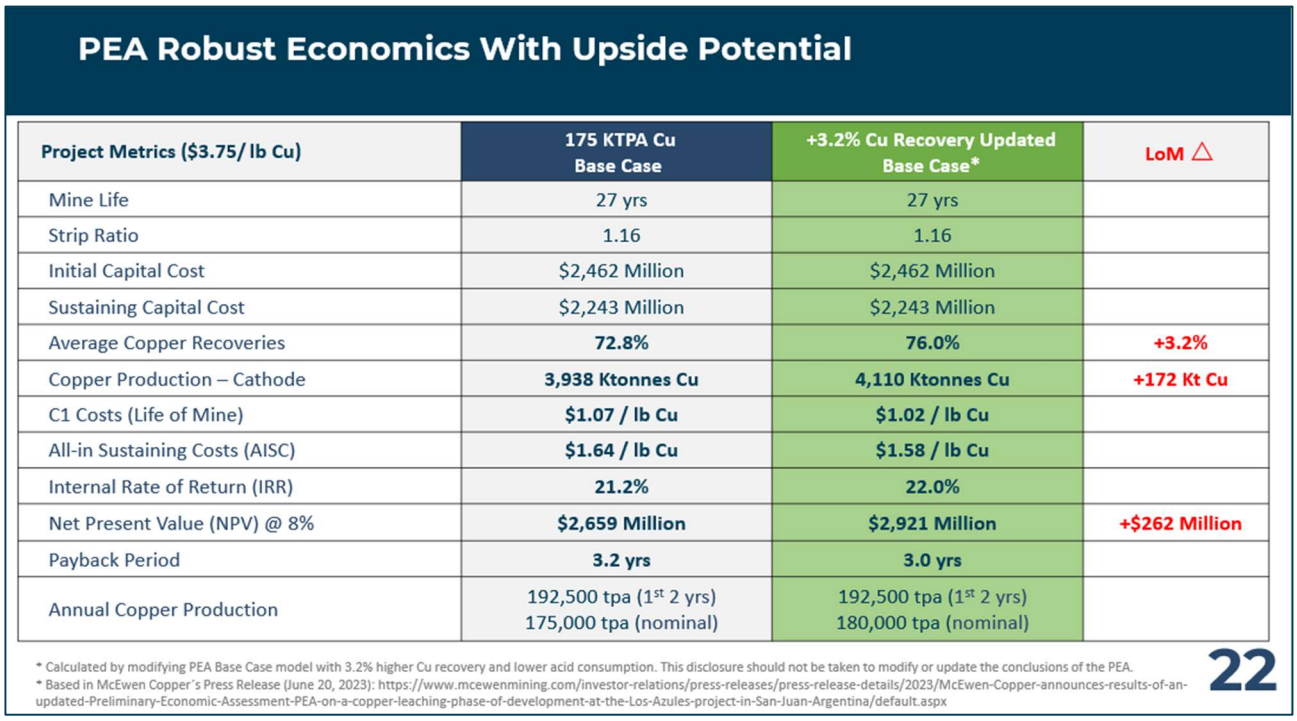

In this slide, you see the many benefits that the RIGI will provide for mining projects, in order to attract foreign capital. Main items are 30-year tax stability, a significant lowering of the overall tax burden, faster recovery of VAT for construction, explicit freedom for importation, freedom for exportation, lowering of export duty to zero percent after three years, and free disposition of export proceeds after three years.

This package addresses the majority of all past stumbling blocks for sustained development of the mining sector in Argentina, and it's a huge step in the right direction.

*Continued…*




(Next slide, please, thank you.)



## PEA Robust Economics With Upside Potential

| Project Metrics ($3.75/ lb Cu) | 175 KTPA Cu Base Case | +3.2% Cu Recovery Updated Base Case* | LoM △ |
|---|---|---|---|
| Mine Life | 27 yrs | 27 yrs | |
| Strip Ratio | 1.16 | 1.16 | |
| Initial Capital Cost | $2,462 Million | $2,462 Million | |
| Sustaining Capital Cost | $2,243 Million | $2,243 Million | |
| Average Copper Recoveries | **72.8%** | **76.0%** | **+3.2%** |
| Copper Production – Cathode | **3,938 Ktonnes Cu** | **4,110 Ktonnes Cu** | **+172 Kt Cu** |
| C1 Costs (Life of Mine) | **$1.07 / lb Cu** | **$1.02 / lb Cu** | |
| All-in Sustaining Costs (AISC) | **$1.64 / lb Cu** | **$1.58 / lb Cu** | |
| Internal Rate of Return (IRR) | **21.2%** | **22.0%** | |
| Net Present Value (NPV) @ 8% | **$2,659 Million** | **$2,921 Million** | **+$262 Million** |
| Payback Period | **3.2 yrs** | **3.0 yrs** | |
| Annual Copper Production | 192,500 tpa (1st 2 yrs)<br>175,000 tpa (nominal) | 192,500 tpa (1st 2 yrs)<br>180,000 tpa (nominal) | |

* Calculated by modifying PEA Base Case model with 3.2% higher Cu recovery and lower acid consumption. This disclosure should not be taken to modify or update the conclusions of the PEA.
* Based in McEwen Copper´s Press Release (June 20, 2023): https://www.mcewenmining.com/investor-relations/press-releases/press-release-details/2023/McEwen-Copper-announces-results-of-an-updated-Preliminary-Economic-Assessment-PEA-on-a-copper-leaching-phase-of-development-at-the-Los-Azules-project-in-San-Juan-Argentina/default.aspx

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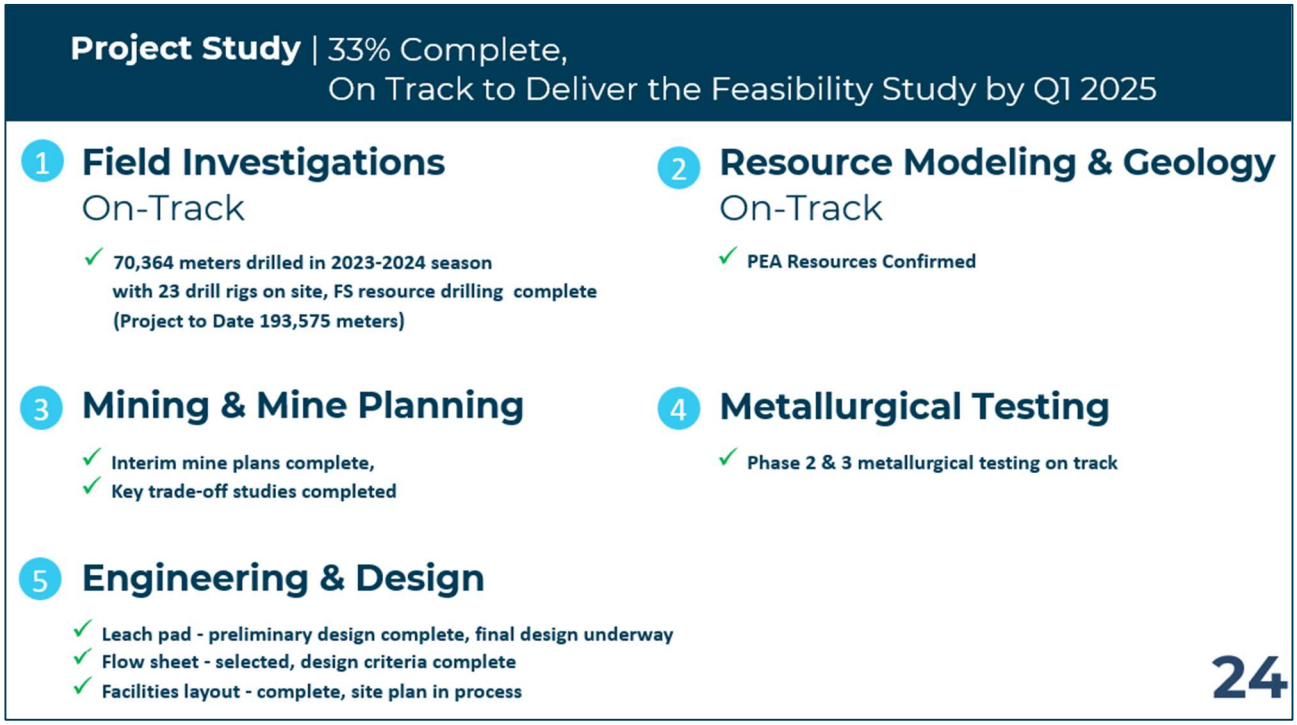
Let me now quickly recap an overview of the PEA that we published in June last year for our preliminary economic assessment of Los Azules, showing a very robust project that has already shown upside potential based on updated metallurgical results.

A mine life of 27 years, a low strip ratio of 1.16, an initial low capital cost of $2.5 billion, a sustaining capital cost over the LoM (Life of Mine) of $2.2 billion, 4 million tons of pure copper cathode production during the life of the mine, a low C1 cash cost of $1.07, and a low all in sustaining costs of $1.64 per pound of copper, resulting in an internal rate of return of 21.2% and an NPV of almost $2.7 billion, and a short payback period of 3.2 years with an initial production of 192,000 tons of copper during the first 2 years and nominal production rate of 175,000 tons.

Based on our metallurgical testing, this is seeing a potential upside with an increase in recovery of 3.2 percentage points and means an increase in copper production of 172,000 tons over the life of the mine, and an improvement of the net present value of the project of $262 million, combined with a lower estimate of asset consumption rates.




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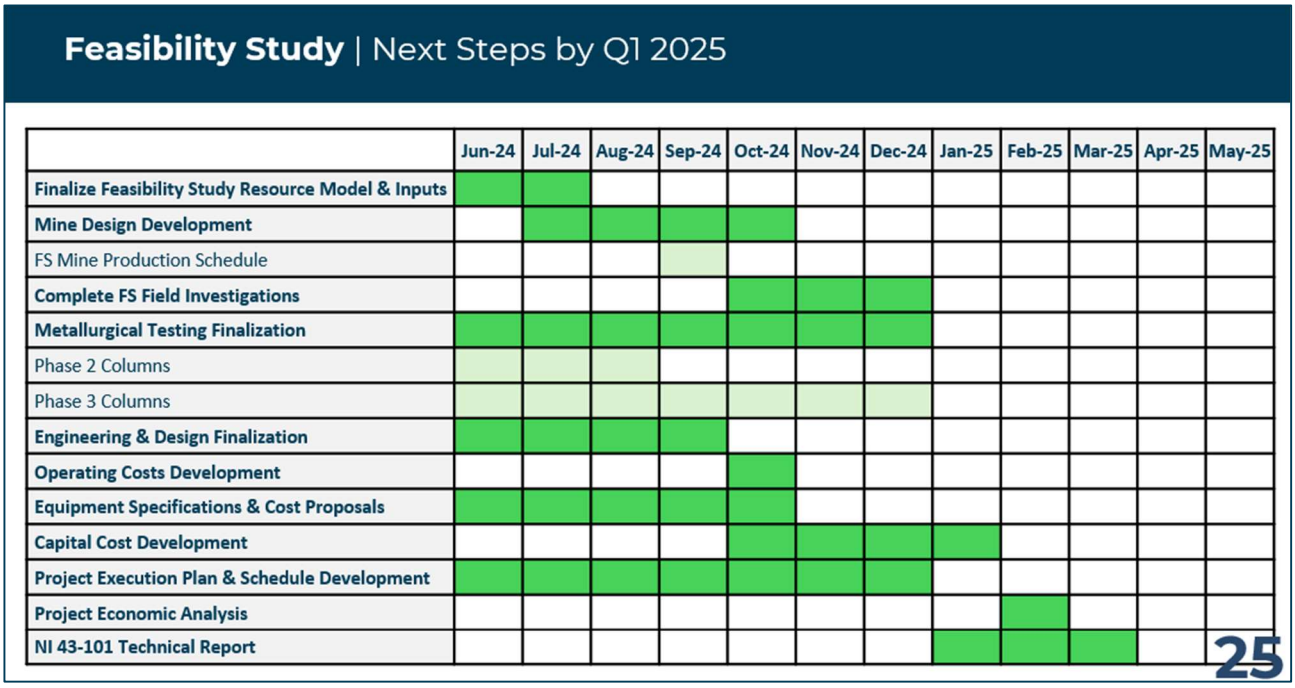



Our Feasibility Study is on track to be delivered by the end of the first quarter 2025. Our field investigation is on track, with over 70,000 meters drilled, having peaked at 23 drilling rigs on site. Our resource modeling

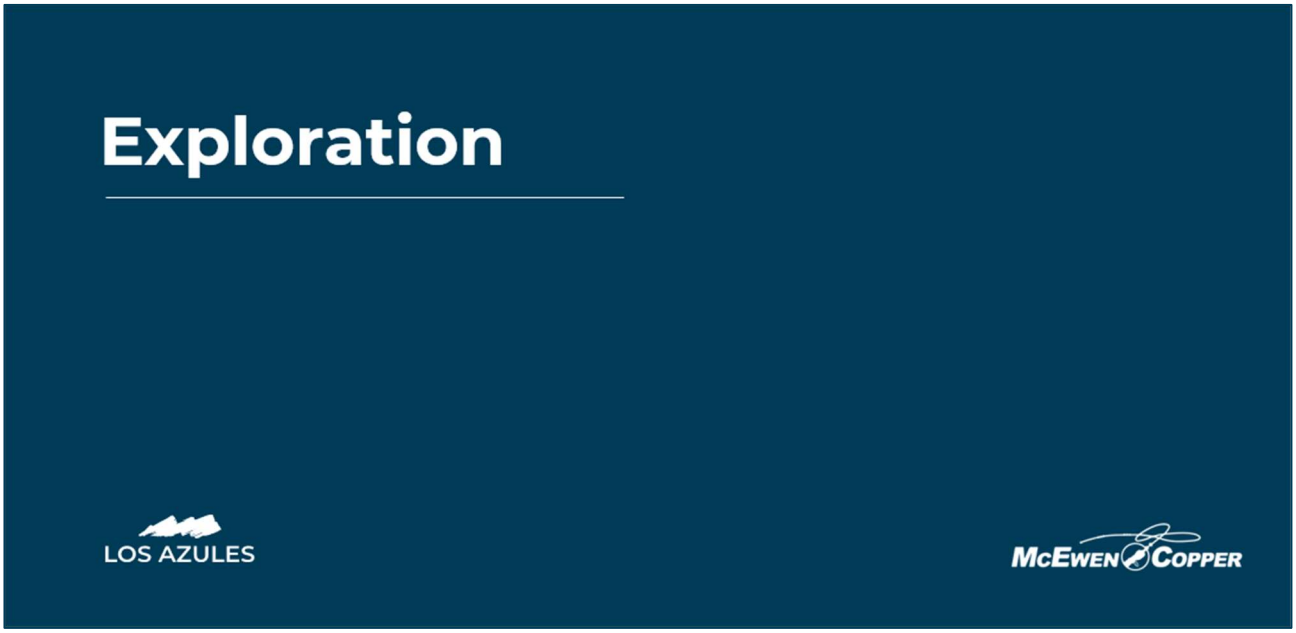
and geology is on track and confirms the PEA resource. Our mining and mine planning is on track, with the interim mine plans complete and key trade-off studies completed.

All our columns for the leaching tests of Phase 2 and Phase 3 are under leach and on track and on the engineering and design side, we have the preliminary design for the leach pad complete, and their final design is underway. The flow sheet has been selected, design criterias are complete, and finally, the facility layouts are complete and the overall site plan is in process.

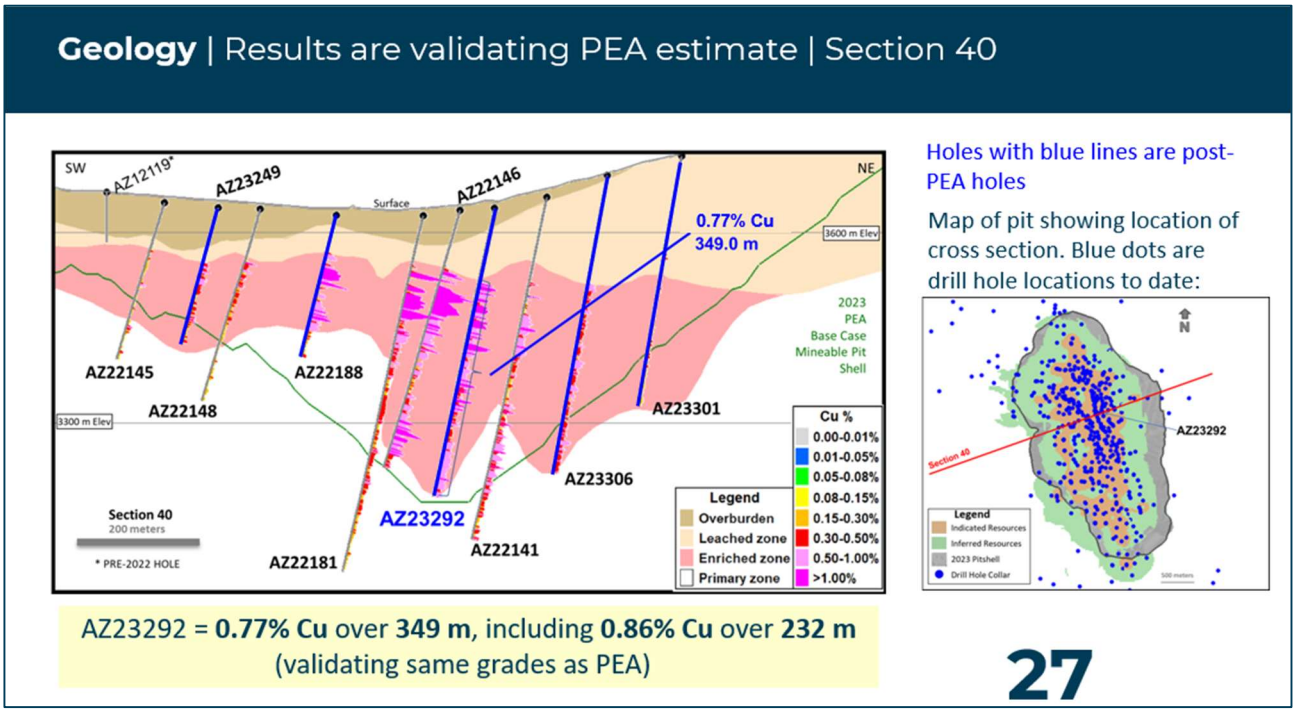
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On the next slide, you see all the major individual milestones. Mine design will be finished by October, field investigation as well as metallurgical testing by December, engineering and design by September, operating and capital costs by January, and the Project Execution Plan and Schedules by December.

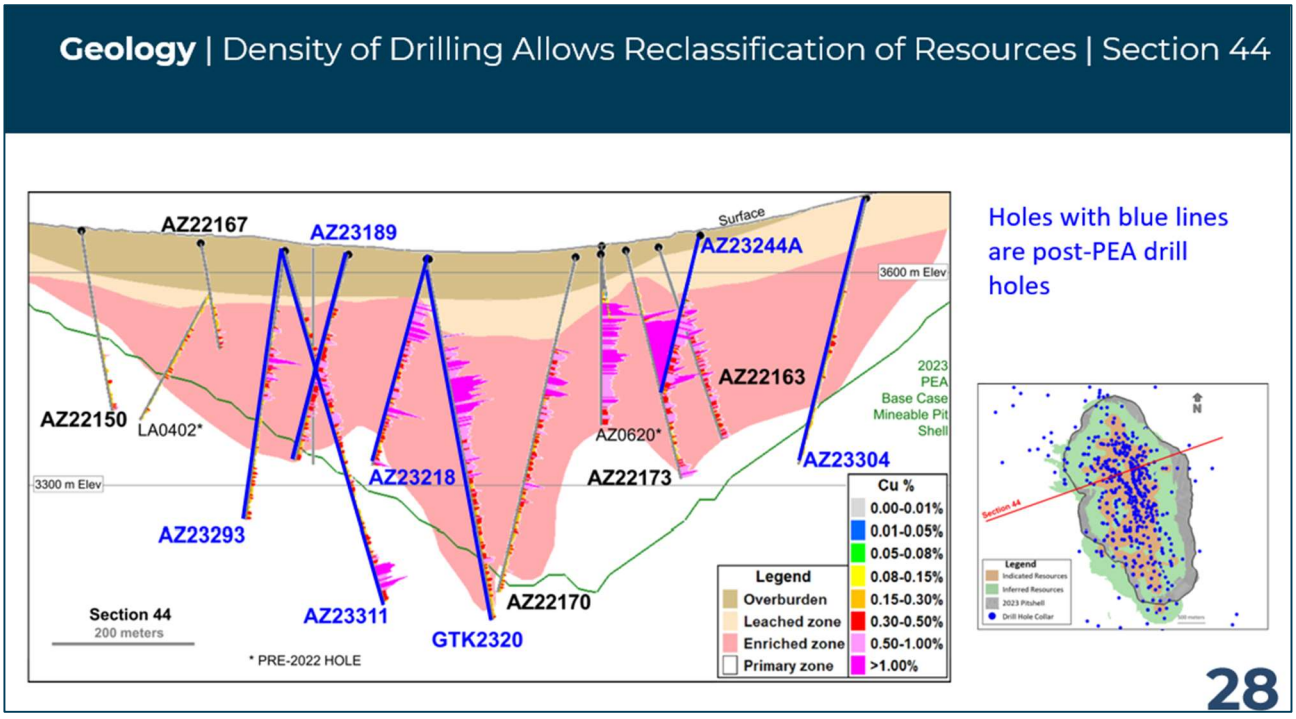


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The drilling that we performed this field season is validating and confirming the resource estimate that was released last in our Preliminary Economic Assessment. This figure represents a cross-section through the middle portion of the deposit. The highlighted hole in blue is a new hole from this field season that contains an intercept of **0.77% copper** over **349 meters** and is validating the grades shown in nearby holes from last year's drilling campaign.

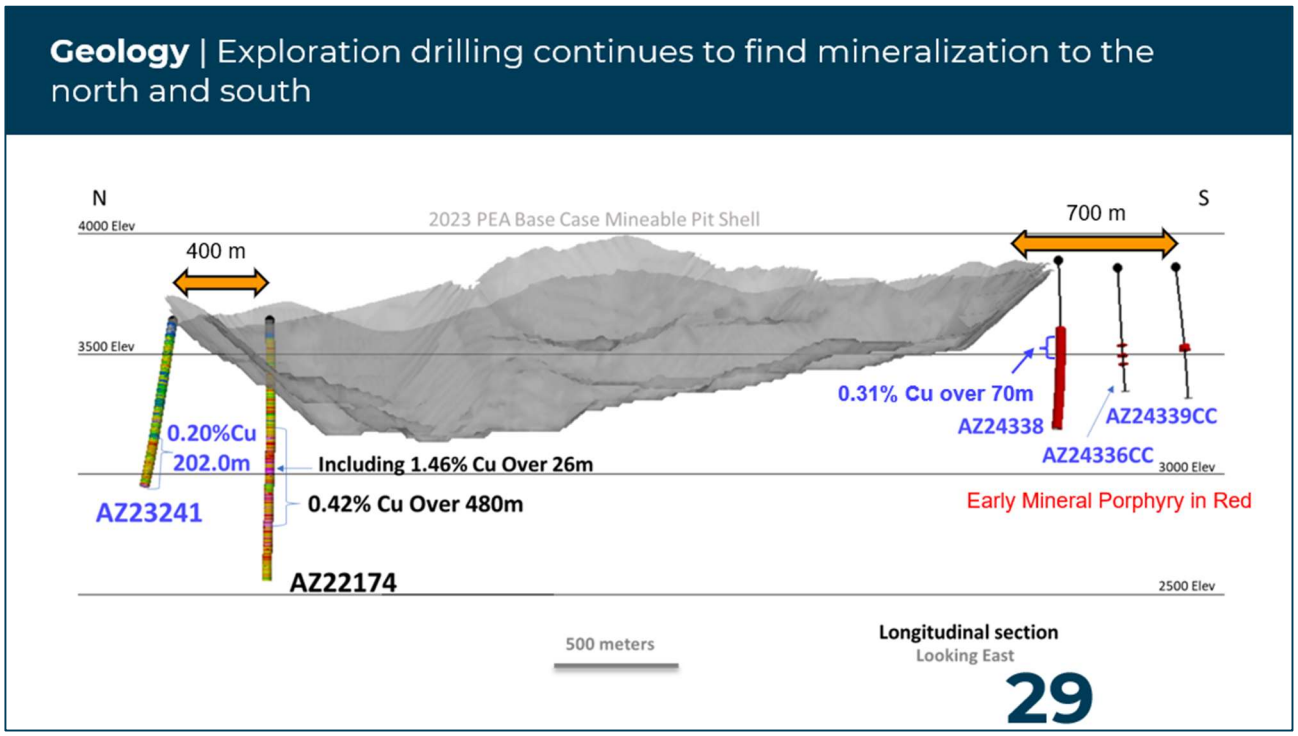
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As I stated earlier, Los Azules has completed very aggressive drill programs in the last two field seasons. Over 101,000 meters of drilling have been drilled since the PEA, which represents over 52% of all drilling drilled to date on the project. One of the objectives of this year's drilling program was to obtain a higher density of drilling within the deposit, to enable us to convert resources into the Measured and Indicated categories.

Measured and Indicated resources offer a higher level of confidence versus the Indicated and Inferred resources that were in the Preliminary Economic Assessment from last year. This cross-section is through the northern portion of the deposit, and all holes in blue are new drilling performed after the PEA. You see that also on the right side with the pit layout and all the blue dots, they are all new drilling holes.

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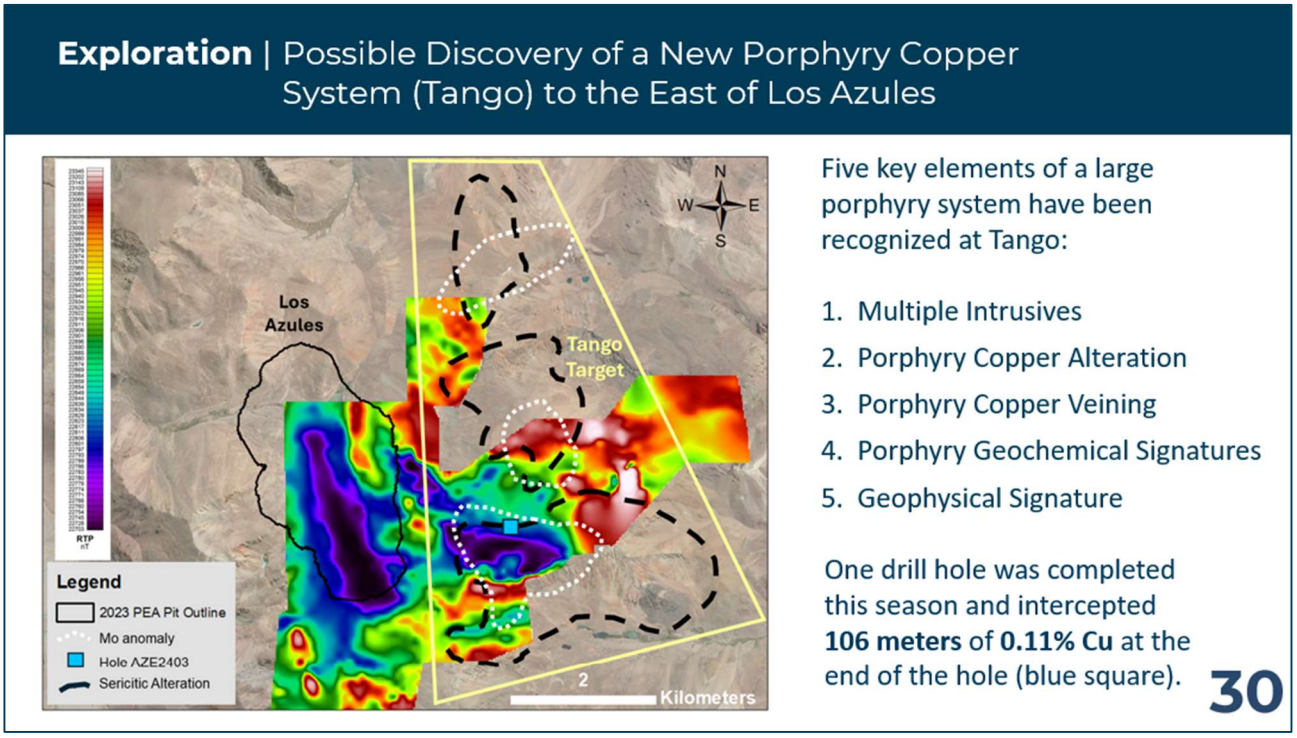

Exploration drilling to the north and south of the deposit continues to encounter mineralization. This slide is a north-south view of the deposit with north on the left and shows exploration drilling performed this field season to the north and south of the deposits.

Hole AZ23241 shown on the left edge of the figure intercepted **0.2% copper** over more than **200 meters**, and the last 12 meters of the hole graded **0.44% copper**. This hole is located more than 400 meters to the north of last year's deep exploration hole, which was already outside of the pit shell, and demonstrates that copper mineralization continues well to the north of the deposit.

Exploration drilling, on the other hand, to the south of the deposit, encountered the early mineral porphyry a significant distance to the south of the limits of the pit. This porphyry is responsible for bringing the majority of the copper into the deposit. This season's drilling was able to extend this porphyry 700 meters farther to the south.

(Next slide, please.)

Now, something that we are very excited about and that Rob already mentioned.




Regional mapping and sampling performed throughout our large property has discovered a new porphyry copper system called Tango, 3 kilometers to the east of Los Azules, and opens the possibility that the Los Azules area may contain a cluster of porphyry copper deposits.

When exploring for new porphyry copper deposits, there are five key elements that an area should contain to be prospective.

1. An area should have several pulses of intrusives, and Tango contains at least four distinct types of intrusives.

2. An area should contain porphyry-style alterations, and Tango has three large areas of sericitic alterations (shown in black-dashed lines).

3. At least two types of porphyry quartz mining have been recognized at Tango.

4. A new area should contain geochemical anomalies, typical of porphyry copper systems, and Tango has three large molybdenum anomalies, shown by the white dashed lines, that coincide with the alteration areas.

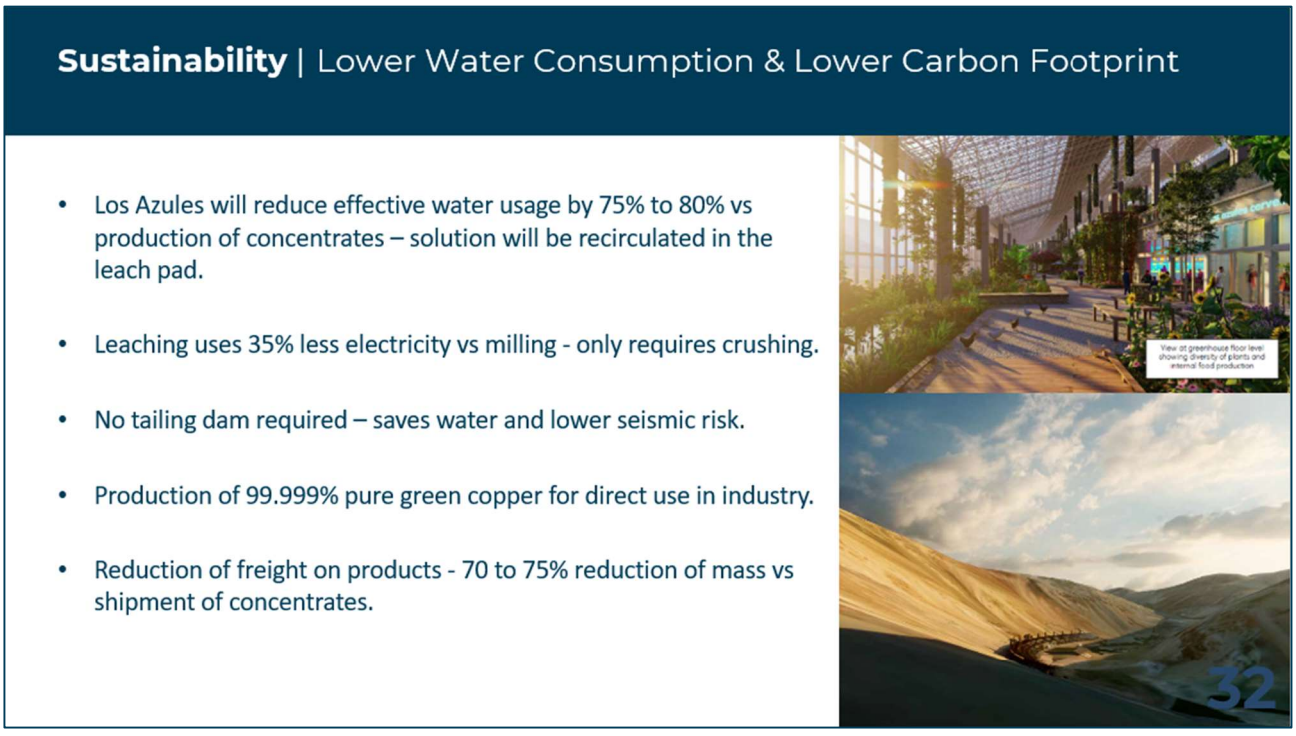
5. Lastly, a new area should display an interesting geophysical anomaly, and the southern portion of Tango area has a very similar magnetic law, shown by the dark blue and purple colors, as that found at Los Azules to the west.

One drill hole, shown by the blue square, was drilled into the southern portion of Tango, and the last **106 meters** of the hole contains **0.11% copper**, and validates that we are within a mineralized porphyry copper system.

Additional work will be performed at the exciting Tango target once we re-start the exploration season in Q4 2024, because we had to end early due to weather.

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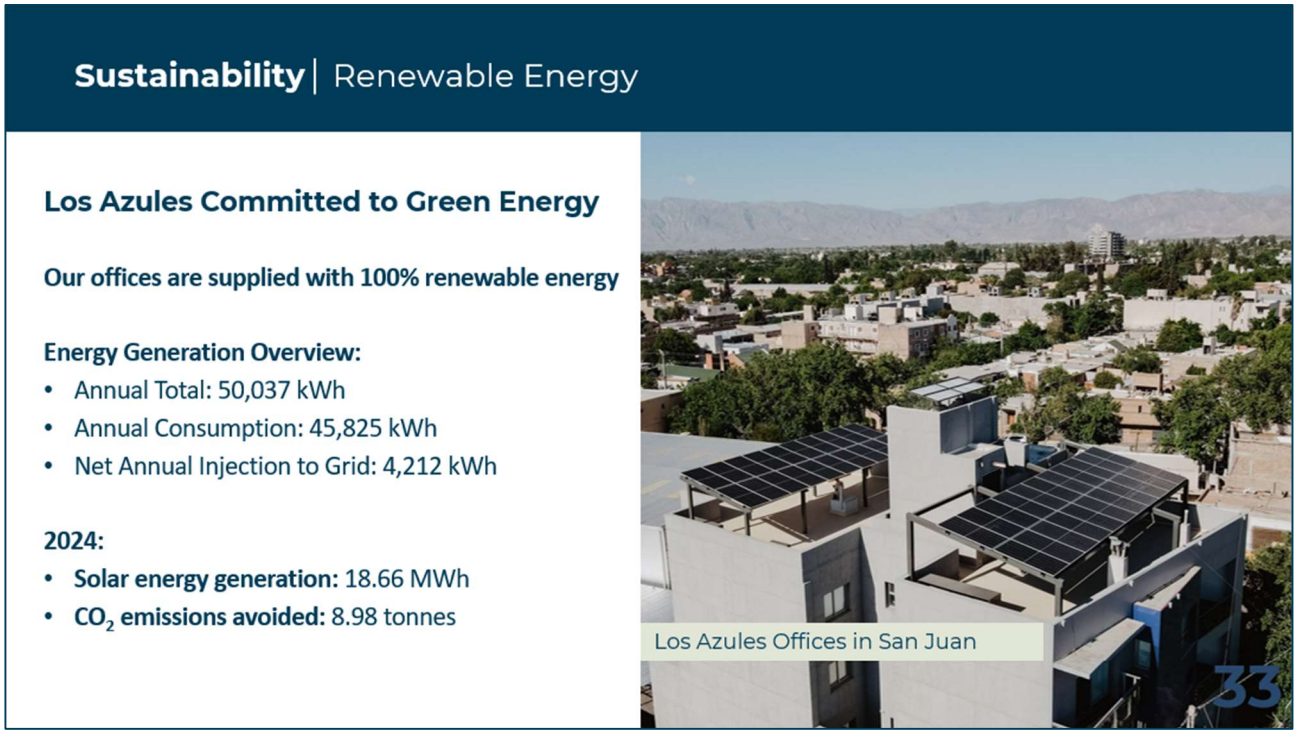



Now we talk about sustainability. On the next slide:

- Los Azules will reduce effective water use by 75% to 80% versus production of concentrates. Solution will be recirculated in the leach pad;
- Leaching uses 35% less electricity versus milling - only requires crushing;
- No tailings dam is required - saves water and lowers seismic risk;
- Production of 99.999% of pure green copper for direct use in the industry; and
- A reduction of freight on products, 70% to 75% reduction of mass versus shipment of concentrates.

On the next slide, you will see a visible token of our commitment to sustainability. Our Los Azules offices in Argentina are completely powered by renewable energy, with an estimated annual production of 50 megawatt hours and an annual estimated consumption of 45 megawatt hours. And that's an annual injection to the grid of about 4.2 megawatt hours.




(Next slide, please.)




A very important aspect of effective community relation management is the Citizen Participation Program, especially in the community of Calingasta, where our project is located.

More than 300 people actually participated in the initial PEA presentations for our environmental permit filing in 2023.

More than 1,600 people have attended presentations in communities in 2024.

This represents almost 20% of the total population of Calingasta and half of the economically active population in the municipality, a great achievement in a short amount of time of our Community Affairs team.




(Next slide, please.)



In summary, we are positioning McEwen Copper as the new vehicle for copper growth with a world-class resource not in the hands of the major.

In Argentina, in emerging Tier 1 lithium and copper mining jurisdictions, we have a very robust project throughout price cycles.

We are designing a mine for the modern world, with regenerative principles and low carbon and water intensity.

We have significant upside potential both from exploration and from technologies such as Nuton.

We are backed by two key strategic partners, Stellantis, the world's third biggest car manufacturer, and Rio Tinto's Nuton, the second biggest mining company in the world.

And all this leveraged with a very experienced board and management team with on-the-ground experience in exploration, construction, and operation of mines in San Juan in Argentina, at Tier 1 and Tier 2 operations.

We are going to show you now a short video that represents our vision that we're developing together with Jason McLennan, the Founder of the Living Building Alliance, on how we can make mining different.

(In order to see the video, make sure you are in the "**broadcast**" tab in the webcast where you will see the slide presentation. Click on the "**video**" button at the top right corner of your screen just below the Q&A icon. When the video ends toggle back to the "**slides**" button to continue with the presentation.)

**https://m.youtube.com/watch?v=stHfWgQpftc&feature=youtu.be**

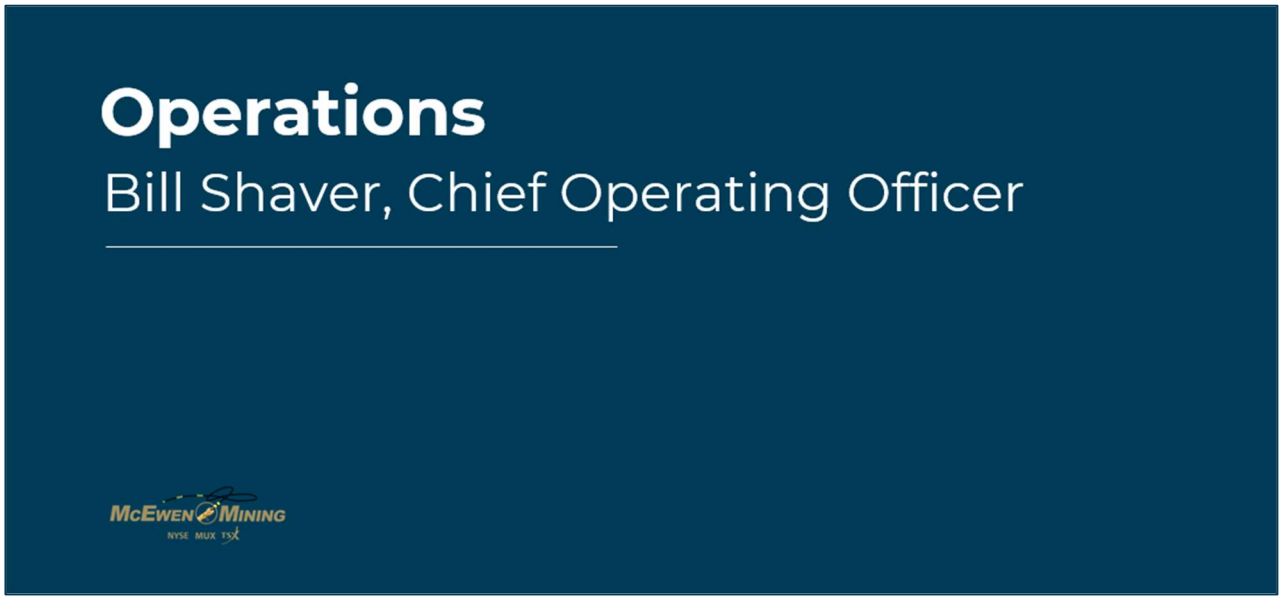



The video was narrated by Jason McLennan himself. I think we have an amazing vision for a paradigm shift in mining.

So thank you so much.

I am now handing over to our COO, Bill Shaver.

**Bill Shaver, Chief Operating Officer**



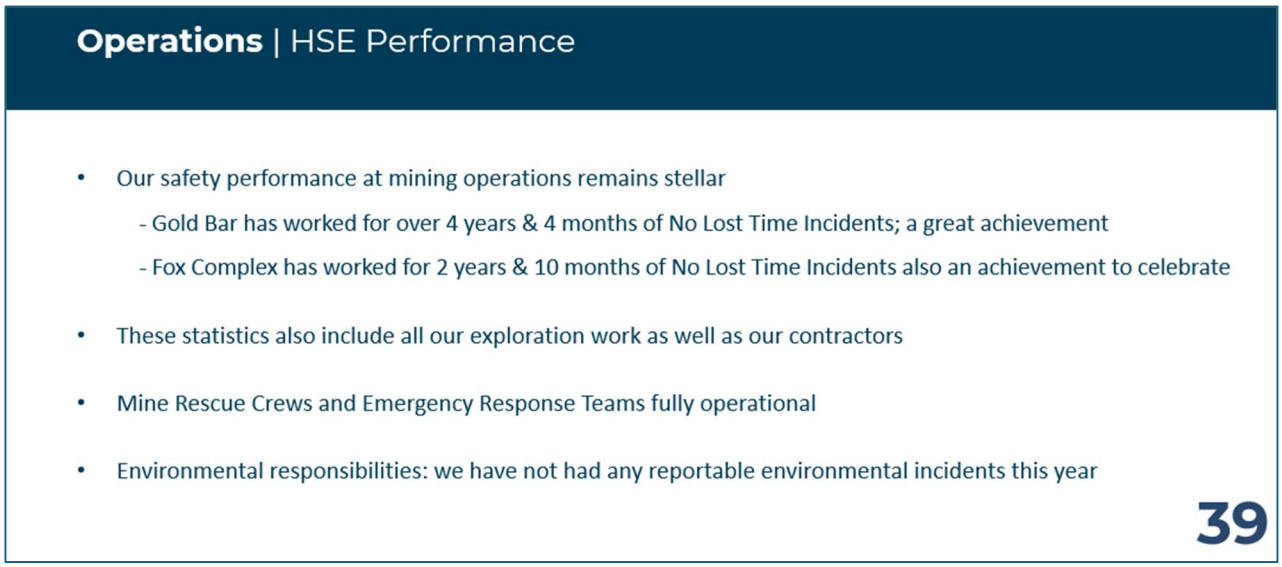

Thank you very much, Michael. And welcome, shareholders. With respect to the long-term value creation potential of McEwen Mining, addressed by Rob at the beginning of our meeting, in the second half of 2022, we stabilized our mining operations and got our costs under better control.

And at the same time, we were able to undertake a significant and focused exploration program, which continues today, two years later, and will be one of the focuses of our future growth.

In 2023, mining operations rectified a number of challenging situations, including installing a new mining contractor at Gold Bar and other less significant things at all of our operations. The mines performed on plan and delivered anticipated results, including increased production in Timmins. And I might say that was all helped by the increase in price of gold, which was not insignificant in the whole plan.

Exploration is now revealing our path into the future. In Timmins and Nevada, we are spending $17.5 million in exploration drilling this year.

(Next slide.)



Our safety performance is one of our primary objectives and a source of pride for the organization. At Gold Bar, we have gone four years and four months without a lost time accident, and at Fox, we've gone two years and ten months without a lost time accident. Both are significant relative to our industry. These results, we must note, included all of our contractors and included all of our exploration drilling work.

At the same time, our mine rescue crews and emergency response teams are fully operational at all sites. At Fox, we also have a mining competition, a mine rescue team that competed in local mine rescue competitions this year, where, for the second year in a row, we won the Rookie of the Year award.

On the environmental side, we have had no reportable spills or exceedances over the year, last year and also this year.

And relationships with our contractors and regulators in the local community are good.

We are also particularly proud of our exploration teams, as we have discovered resources which represent more than 10 years of production in Timmins, and we're also having good success in Nevada, with more news to come from both Sean and Bob later in our presentation.

(Next slide, please.)




At Gold Bar, the mining operations are on track to meet our gold production guidance for the year. We are finalizing plans to increase production in the second half of the year, to ensure we exceed our guidance for the year and to look at improving that as we move forward. The new leach pad we built last summer is now fully operational, as of the first of this year, and will allow us to push up production, to improve costs and increase gold production.

In Nevada, we will spend $7.5 million on exploration this year, which will secure part of our future. We are also very excited about the acquisition of Timberline, as this will be part of our go-forward plan and will secure production on an ongoing basis and allow us to expand our Nevada footprint.

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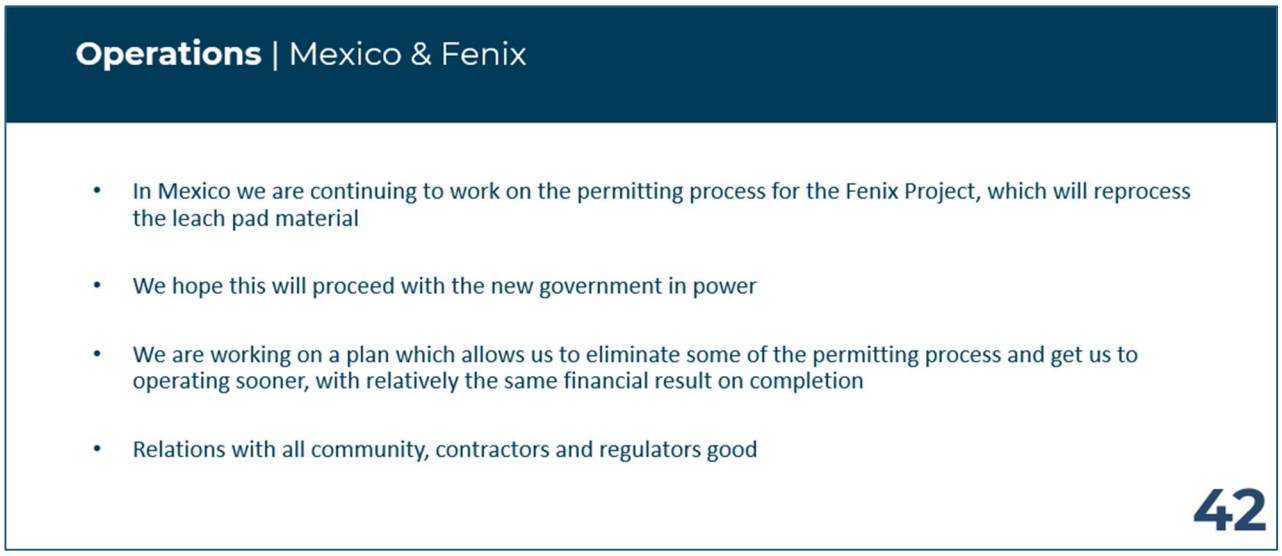



In Timmins, we are entering an exciting time, as we are starting the work to build a new mine at the Stock operation. Mining will continue at Froome for approximately the next 18 to 24 months, by which time we will have the Stock operation in full production, hopefully starting in the second half of 2025, to allow a smooth transition between Froome and Stock.

This year, we have also increased our throughput in the mill by about 10 to 15%, which will help us with the lower grade ore that we are seeing from the Froome operation. And of course, we also have some low-grade stockpile, which we will deal with as we move through the final part of this year and next year. Our ongoing exploration in Timmins has already extended our potential mine life by 10 years and there is more to come at Grey Fox.

In summary, we are starting at Fox and will be fully [operational] in terms of the ramp development, which we're starting now, and we'll be in full development mode underground by Q4 of this year, which will lead us into the mining operation being in production by mid-next year.

(Next slide, please.)



In Mexico, the permitting of the Fenix project is the key to our future and we are working through that process, albeit very slowly, and we hope that now that there's a new government in Mexico that this process might speed up a little bit. However, we are not counting on this.

In July, we plan to visit government folks in Mexico to try and move this process along, but at the same time we're working on a plan to get in production earlier, with a more modest approach that will be easier to permit and have a lower capital cost, which we hope would get us up and into an operation, which then, with any luck, we could transition into the final plan as we move forward and get it into a production mode that we would like to see, which is something more like about 30,000 to 50,000 ounces per year.

So, in summary, on the mining operation side, we are looking to be in reasonably good shape moving forward. And I think our continuing success in the exploration work bodes well for the operations part of the organization.

And now, I'll turn it over to Sean Farrell for exploration in Timmins.

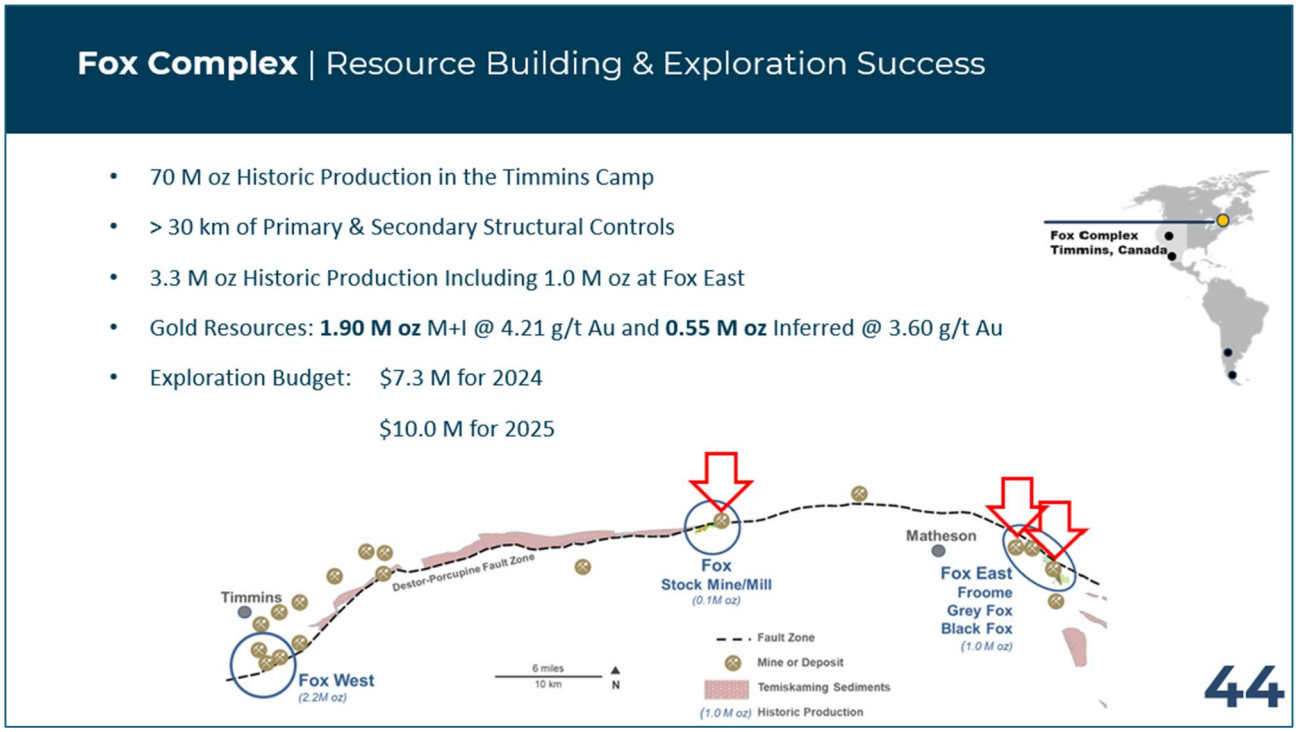
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**Sean Farrell, Chief Exploration Manager, Fox Complex**

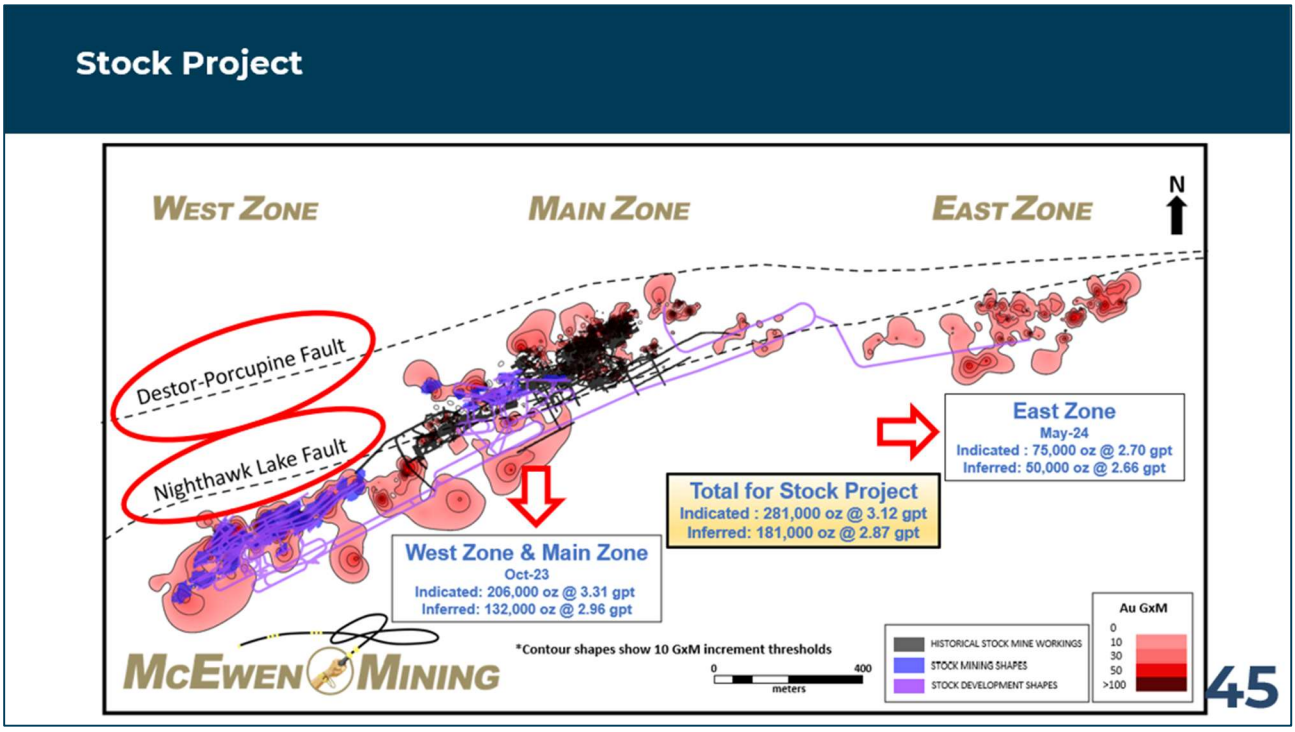



Thank you, Bill. Good afternoon, everyone. 2024 has been another busy year for exploration at the Fox Complex. We have drilled about 115,000 meters of core from January of 2023 to the end of May of this year at our Stock and Grey Fox properties.

Since our last AGM, we have completed resource updates for our West and Main Zones at Stock and just recently completed a resource update for our East Zone, which is also located at Stock. The plan view seen below shows the relative positions of the Stock Project, Froome Mine, and the Grey Fox Project.

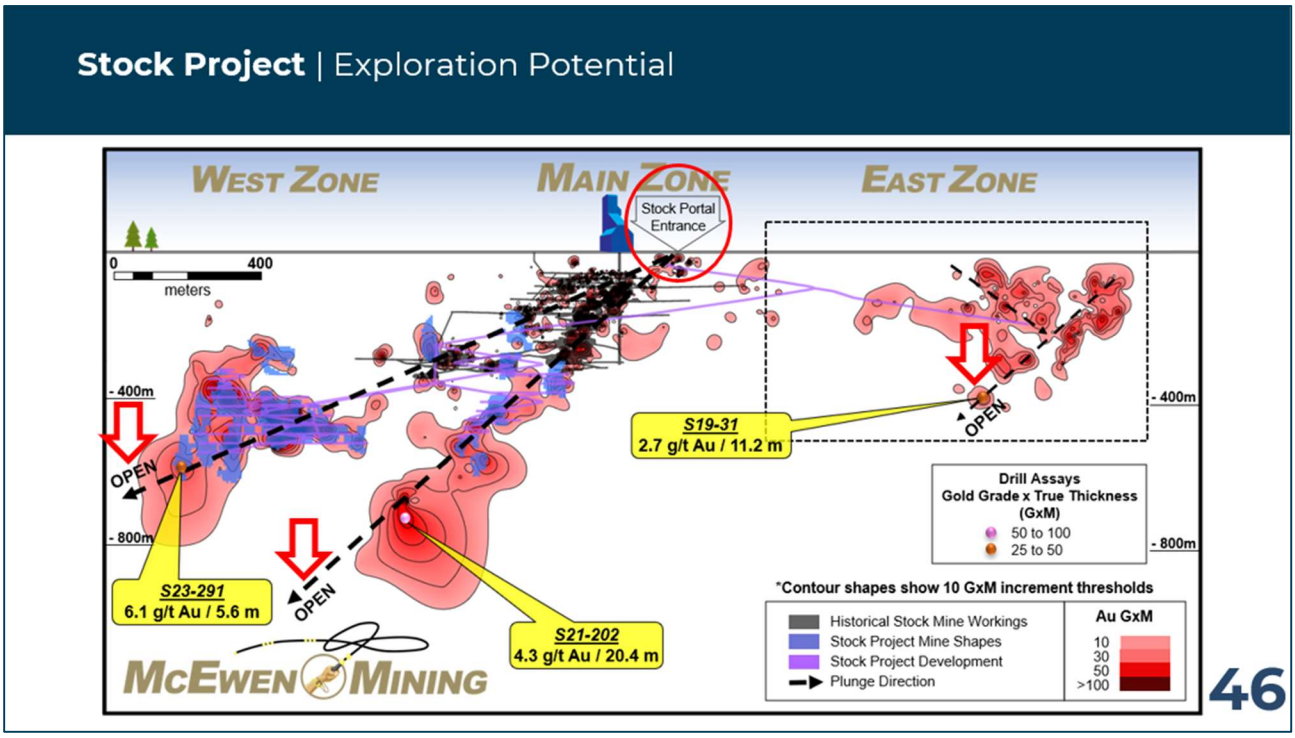



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We're currently looking at a plan view section of the overall Stock Project. The Stock deposit is associated with the prolific Destor-Porcupine Fault Zone and a secondary splay structure known as the Nighthawk Lake Fault. The current resource for the West and Main Zones at Stock contains 338,000 combined gold ounces, while a recent resource update for our East Zone contains 125,000 combined gold resource ounces. The total for the Stock Project is now approaching about half a million ounces of contained gold resources with room to grow.

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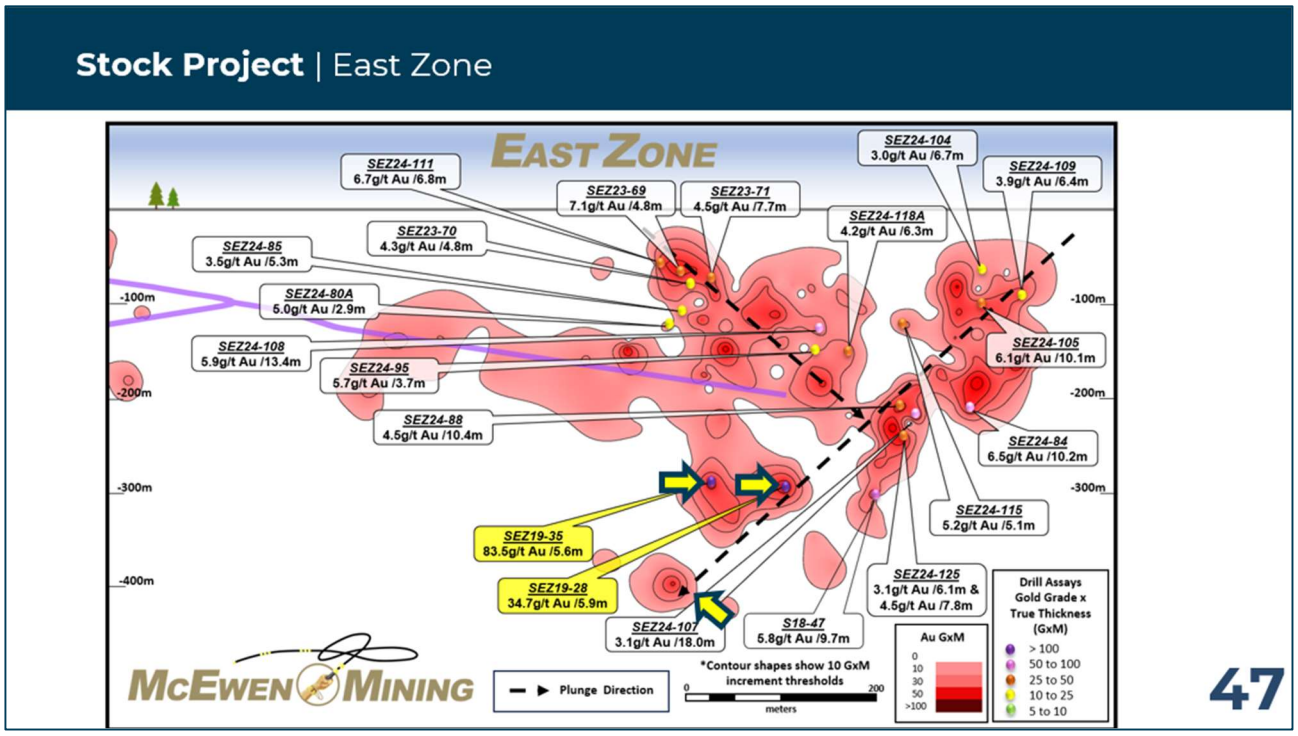
This is a project-wide longitudinal section looking north for the Stock Project. I draw your attention to the three main plunge directions (denoted by the black dashed lines) that we have identified at Stock and believe control the majority of the mineralization. It can be seen that the West Zone is open to the southwest, with only limited drilling as shown by drillhole *S23-291*, which graded about **6.1 grams per tonne** over **5.6 meters** true width.

The Main Zone is also open to the southwest at an even deeper elevation with limited drilling as defined by drillhole *S21-202*, which graded in excess of **4 grams per tonne** over about **20 meters** true width. In addition, historical drilling below this plunge direction indicates mineralization down to depths greater than 900 meters below surface.

Finally, the East Zone also appears open at depth as seen by drillhole *S19-31*, which graded **2.7 grams per tonne** over about **11 meters** true width.

I would also like to highlight the fact that the entrance to the Stock ramp is strategically located next to the Stock Mill and headframe. This will eventually allow for simultaneous mining at both the East and Main Zones, while the ramp is also being driven to the West Zone.

(Next slide, please.)




This is a zoomed-in longitude in the section for our East Zone. The current East Zone resource is just located about 700 meters away from the Stock Mill and early mining is being planned for this zone. The current average resource for the east zone is about 2.7 grams per tonne, but it can be seen that there are areas at the east zone where the grade is much higher, like in drillhole *SEZ19-35*, which graded in excess of **83 grams per tonne** over **5.6 meters** true width, and drillhole *SEZ19-28*, which graded **34.7 grams per tonne** over **5.9 meters** true width.

Both of these drill holes are located within the steeper plunge direction, which remains open at depth.

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## **Stock Project** | Exploration & Delineation

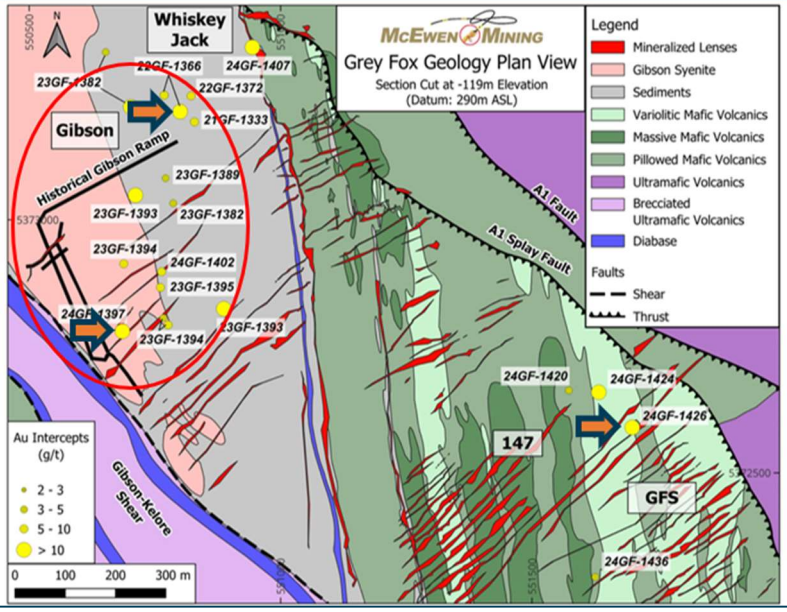
- The principal focus of the late 2023 and early 2024 drilling campaigns at Stock were on the East Zone
- The goal was to identify near-term ounces that could potentially generate early revenue for the Stock Project
- Key results (all intercepts are true widths) *SEZ24-108:* **5.9 g/t Au / 13.4 m**
  *SEZ24-84:* **6.5 g/t Au / 10.2 m**
  *SEZ24-105:* **6.1 g/t Au / 10.1 m**
  *SEZ24-111:* **6.7 g/t Au / 6.8 m**
- The block model performed very well in delineating higher-grade sections at the East Zone with two principal plunge directions being identified and at least one remains open at depth
- Cash cost/gold ounce discovered (drilling) 2023 to present: **$63**
- 2024 East Zone resource: **75 K oz Au** at 2.70 g/t Indicated & **50 K oz Au** at 2.66 g/t Inferred
- Stock Global resource: **281 K oz Au** at 3.12 g/t Indicated & **181 K oz Au** at 2.87 g/t Inferred

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The main focus of the 2024 drill campaign at Stock was to identify early revenue-generating ounces for the Stock project. As was mentioned earlier, the overall Stock resource is approaching 0.5 million ounces, with a lot of room to grow.

(Next slide, please.)

## **Grey Fox** | Over 1,100,000 oz Au Deposit




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Moving on to Grey Fox. This is a plan new section for the majority of the Grey Fox deposits, which is located only about 3 kilometers southeast of the Black Fox mine. The current resource contains more than 1.1 million ounces of gold resources. I draw your attention to drillhole *24GF-1426*, which is located at the south zone and graded over **500 g/t** over about **0.5 m** true width, and lies on a previously defined

mineralized land. This demonstrates the high-grade potential for Grey Fox, with some of the zones also extending to less than 10 meters below surface. Drillholes *22GF-1366* and *24GF-1397* were drilled in proximity to the historical Gibson ramp, and both had composite values in excess of 8 grams per tonne, which demonstrates the potential viability of the Gibson area at Grey Fox as an early mining horizon.

(Next slide, please.)

## **Grey Fox** | Near Term Ounces, Long Term Growth

Much of the drilling at Grey Fox from late 2023 and into 2024 concentrated on identifying near-term ounces for the Fox Complex

Drilling at Gibson, Whiskey-Jack and Grey Fox South successfully delineated both shallow (< 300m elev) and deeper (> 300m elev) longer-term mineralization

Key results (all true widths)

| | |
|---|---|
| *24GF-1397:* | **13.1 g/t Au / 5.2 m** |
| *22GF-1366:* | **8.8 g/t Au / 4.4 m** |
| *24GF-1424:* | **14.3 g/t Au / 5.6 m** |
| *24GF-1426:* | **586.7 g/t Au / 0.5 m** |

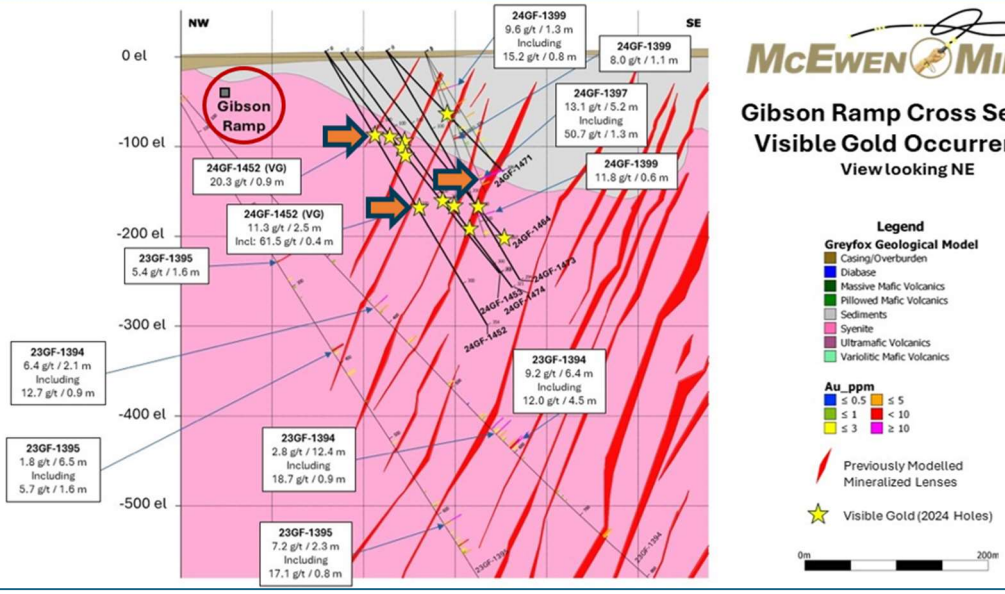
Ongoing, aggressive drilling in proximity to the historical Gibson Ramp is returning multiple drillholes with abundant Visible Gold (VG) & good results (e.g. *24GF-1397* and *22GF-1366*)

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Aggressive drilling at Grey Fox is demonstrating good potential for early ounces for the project, especially at the aforementioned Gibson area, where there are multiple stacked zones in close proximity to the historical Gibson ramp. These zones are not only showing good continuity but are also open for additional drilling in most directions.

(Next slide, please.)

## **Gibson Area** | Abundant Visible Gold & Good Results




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This is a typical cross-section looking northeast in close proximity to the historical Gibson ramp. There are multiple holes pending with visible gold, and good results are continuing to come in, such as drillhole *24GF-1397*, which graded better than **13 grams per tonne** over about **5.2 meters** true width. In addition, the noted VG and drillhole *24GF-1452* also returned two good intercepts, including about **20 grams per tonne** over about **2 meters** true width, and **11.3 grams per tonne** over **2.5 meters** true width.

Both correlated very well with the instances of noted visible gold. We plan on executing a full Grey Fox resource update by the end of this year.

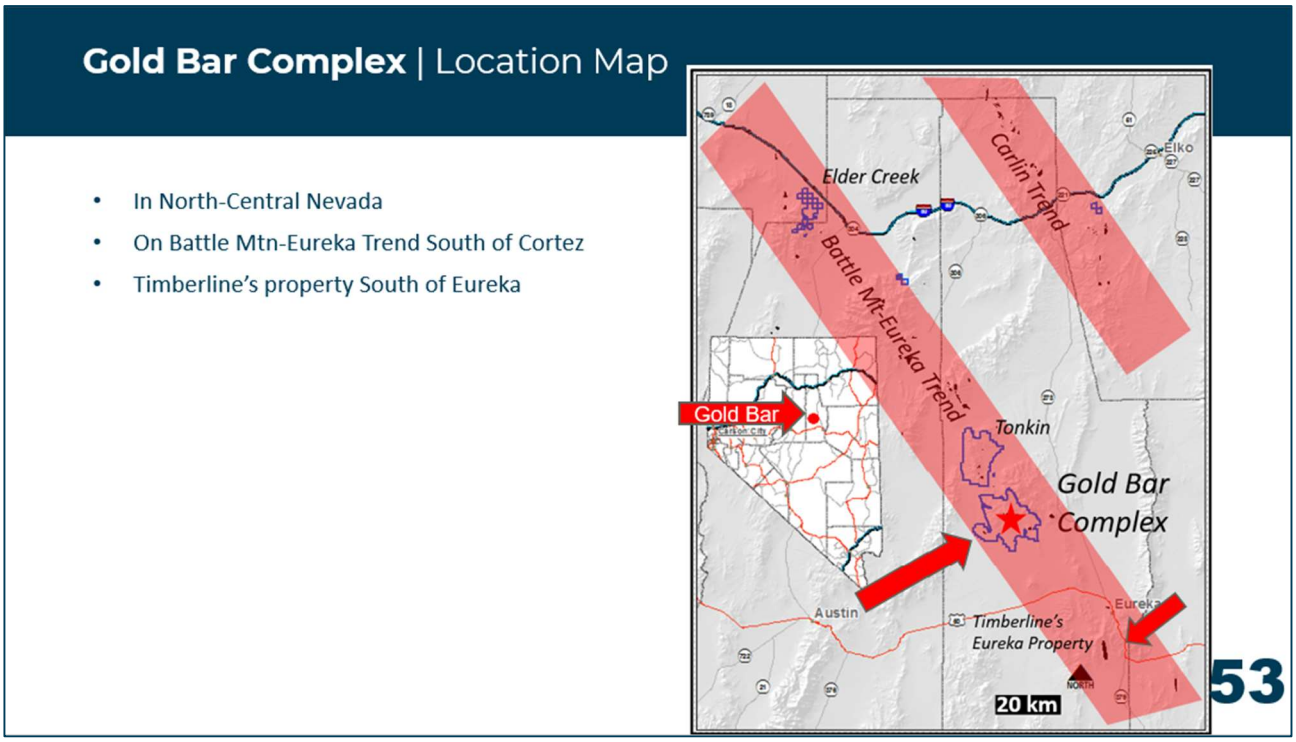
I'd like to now pass the presentation off to my colleague, Bob Kastelic, who will give an update for exploration at Gold Bar in Nevada. Thank you.

*Continued…*

**Robert Kastelic, Exploration Manager, Gold Bar**

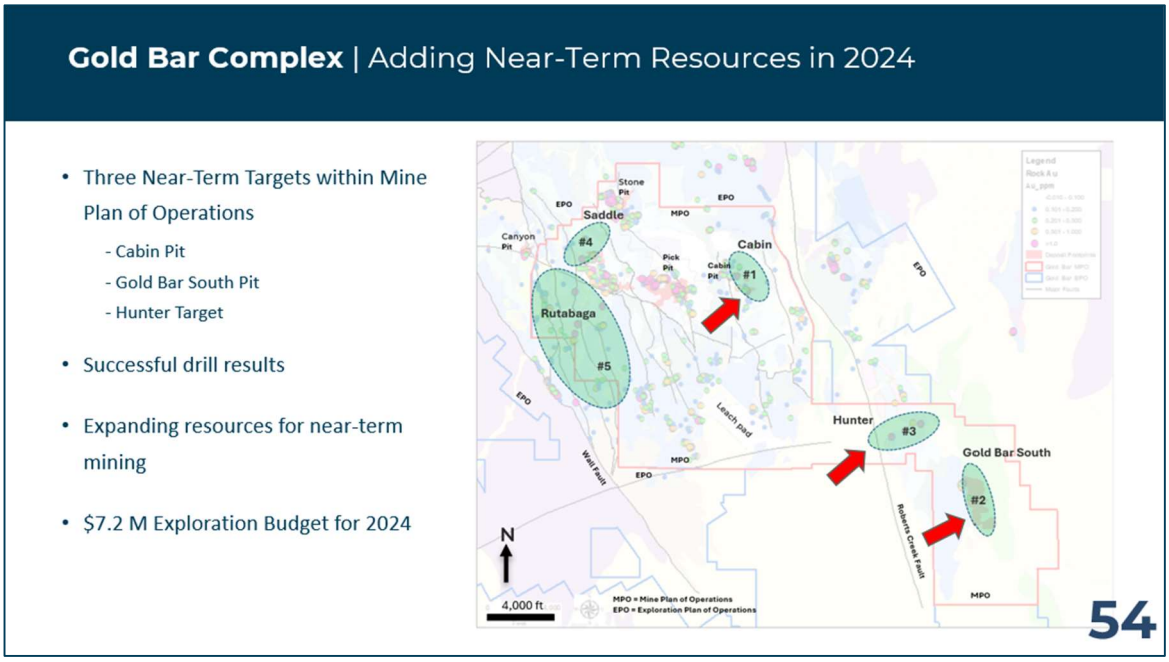



Thank you very much, Sean, and good afternoon, shareholders.




So, the Gold Bar Complex is located in north-central Nevada, as seen on this map here. And within the Battle Mountain-Eureka trend, it's a very prolific trend that contains the Cortez Complex, Gold Bar, Tonkin, and numerous other deposits, including Timberline's Eureka project down at the south end of the trend. And you can see the Carlin trend in the north there. These are the most prolific gold-producing trends in Nevada.

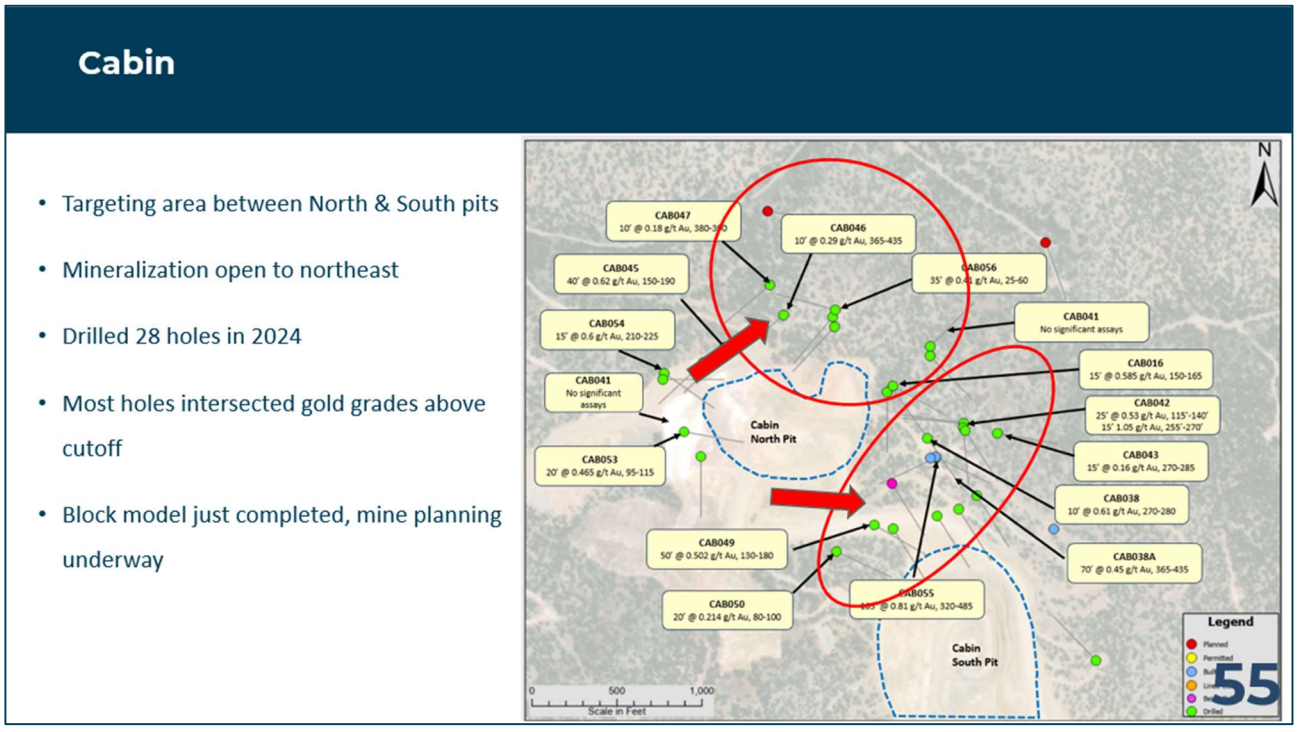
The next slide will zoom into the Gold Bar Complex itself.




The focus for exploration in 2024 is within what we call the Mine Plan of Operations area. This area is more advanced in its permitting, so anything we find here has a shorter timeline for getting into production. We have three main target areas within this Mine Plan of Operations. The first one at Cabin Creek, where we have open pit mining going on there. Gold Bar South, where we're actively mining an open pit there. And then at Hunter, a shallow, near-surface resource that we are currently drilling. And we'll talk more about each of these three items as we go on.

We've had successful drill results in all of these areas as we expand our resources for near-term mining. We have a $7.2 million exploration budget for 2024 that's really helping us out here.

Our next slides will look at each of these areas individually.

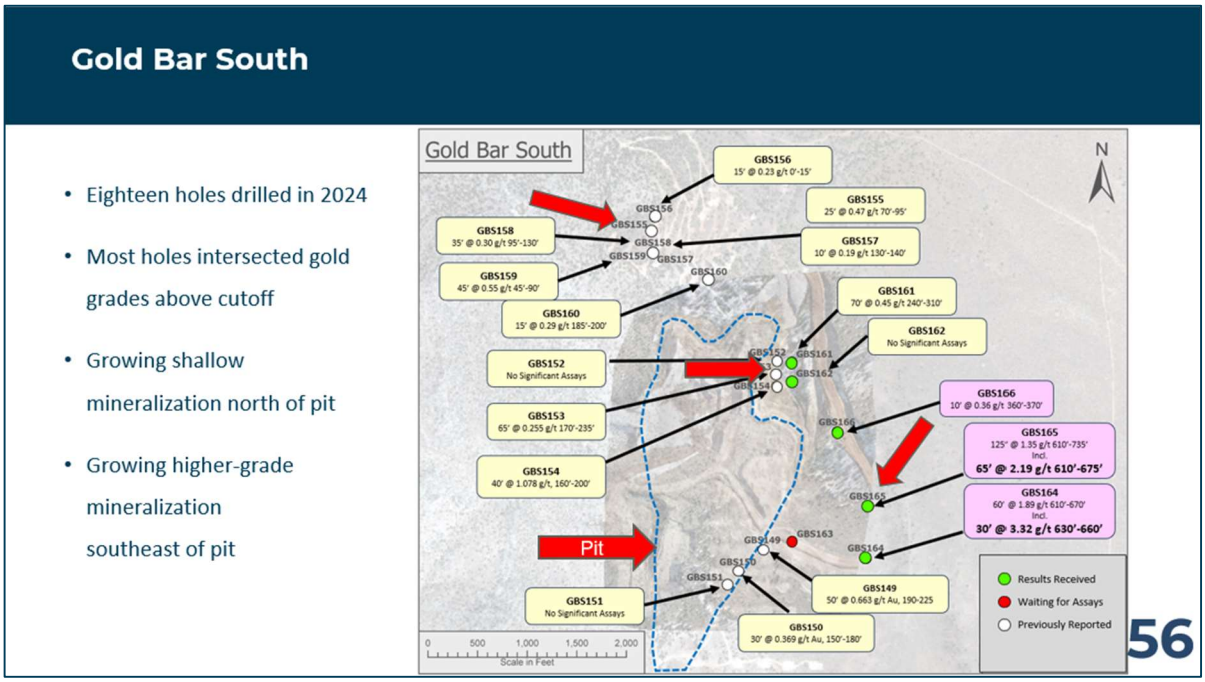


At Cabin, we have two main target areas. The first one is an area between the Cabin South Pit and North Pit. These are the holes that we've drilled in 2024. We've had 28 holes drilled so far and we're still drilling.

This area has mineralization near-surface, and all of these holes have intersected gold grades that are above the mine's cutoff grade. We've just completed the block model in this first area and handed that over to engineering, and they're working right now on mine planning to see if how much of this resource could be mined in the near-term.

Another target area is northeast of the North Cabin Pit, and you can see several drill holes in there. We're actively pursuing this area as mineralization is open in that direction.

And next slide will show us at Gold Bar South.




The blue outline there shows us the pit that we're mining right now. We have a target area to the north of the pit where we have shallow mineralization starting essentially at the surface. We're drilling to expand that resource, and hopefully we can find enough there to generate some near-term production. It's very close to the surface with very little strip.

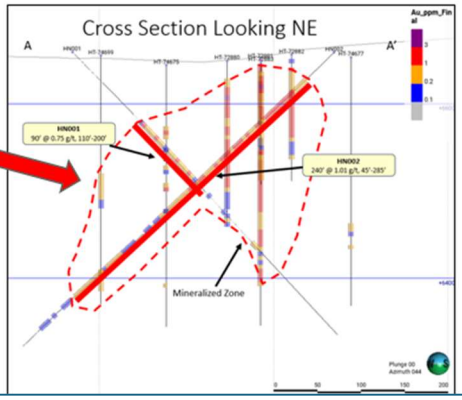
The second area is to the east of the pit. There's a little indentation there, where we have gold resources that are inside the footwall of the high wall there, that mineralization is still open. We are drilling that right now to see if we can expand that and possibly find enough that we could lay the pit back in that area.

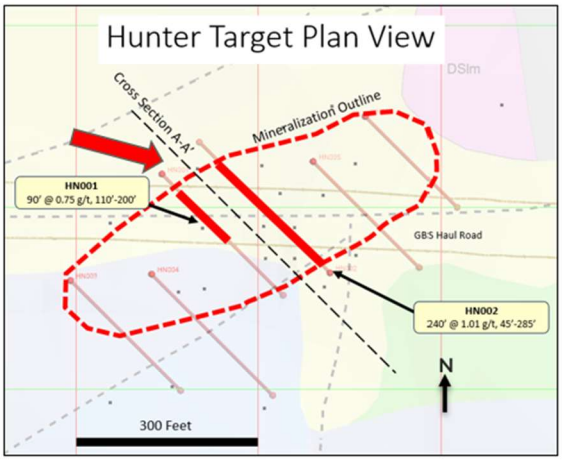
And then the third area of Gold Bar South is to the southeast extension. It's a deeper zone that we've currently expanded with a 300-foot step-out into where there's been no drilling. We hit **65 feet** of over **2 g/t**, and another hole hit **30 feet** of over **3 g/t**, all oxidized, certainly leachable material, so we're really excited about these targets.

So we have one more at Gold Bar, the Hunter target area.

## Hunter

- Gold mineralization starts at surface
- Six holes drilled in 2024
- First two holes returned **240 ft @ 1.01 gpt Au** *and* **90 ft @ 0.75 gpt Au**
- Mineralized zone is 450 ft x 200 ft x 400 ft.




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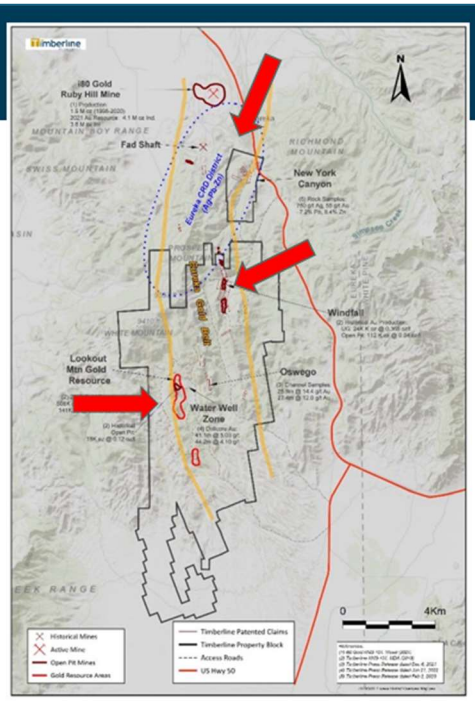
This map on the right-hand side, there is a plan view of the target area. Gold mineralization basically starts at the surface. There's some legacy drilling here which led us into this area. We drilled two holes earlier this year, and it hit definitely good grades, **90 feet** of **0.75 g/t**, **240 feet** of **1.01 g/t**, all oxidized near surface.

And on the left side, there is a cross-section view of these two drill holes, and we see now that this mineralization is being controlled by a northwest dipping structure. And this mineralized zone, as we currently see it, and it's open, is **450 feet** wide, **200 feet** thick, and about **400 feet** deep, and open in certainly two directions. And we're doing some more drilling in here. We still have assays pending, and this will be a focus for some near-term resources that we could mine within the mine plan of operations.

And our next and last slide here, will turn to the Timberline project down in Eureka.

## Timberline Resources
Eureka Project

- Located 30 miles from Gold Bar
  Lookout Gold Resource **508 Koz Au** @ .018 oz/T
  (0.687 g/t) Au
- **154 Koz Au** past production Lookout & Windfall
- Strong exploration potential along N-S mineral trend




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It's about 30 miles from Gold Bar. There's an existing resource there, **508,000 gold ounces** grading about 0.69 grams per tonne. That first arrow will show you where that's located.

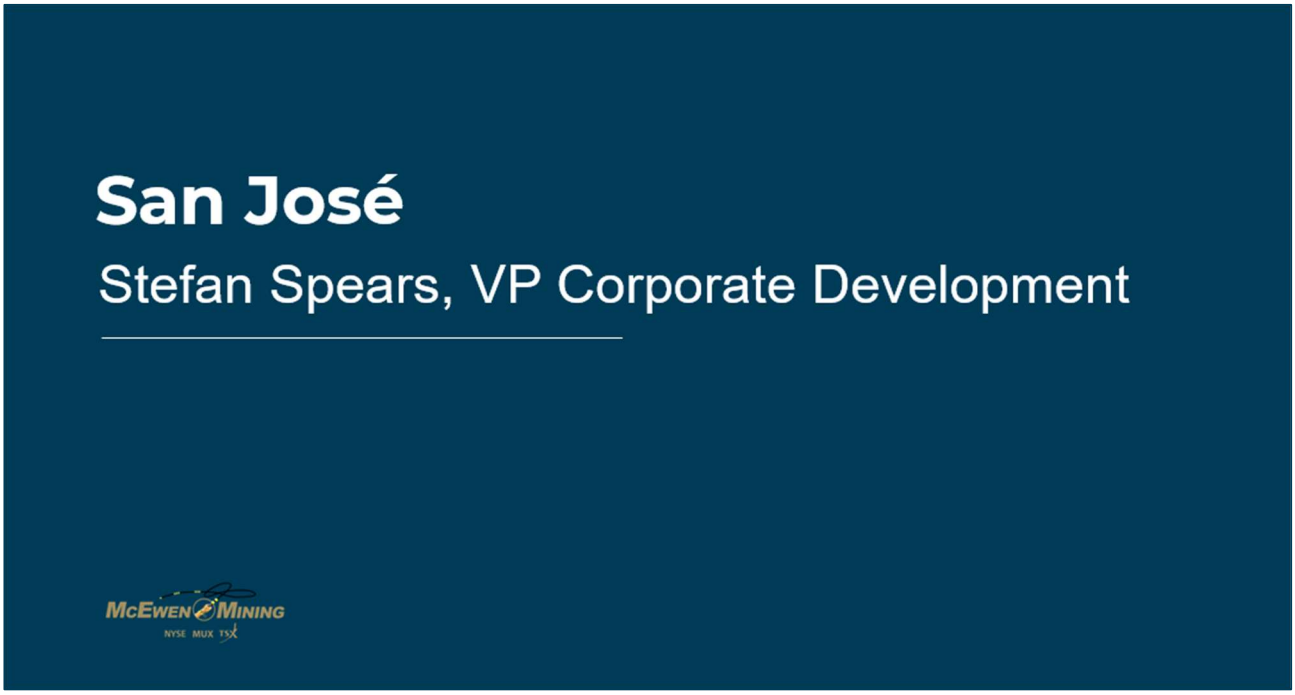
There's been past production there also at Lookout and also at Windfall. The next arrow will point to that area where there's been past production. 154,000 ounces of gold have been produced between these two areas.

And there's strong exploration potential along this north-south mineral trend. The next arrow will show you this trend here. At the north end is the Ruby Hill mine that i80 Gold has, but it extends on to the Timberline property, and it's marked with very prospective ground, lots of gold on the surface, lots of gold in legacy drill holes, lots of alteration. We are very excited about the exploration potential along this mineralized trend that goes through the heart of the Eureka property.

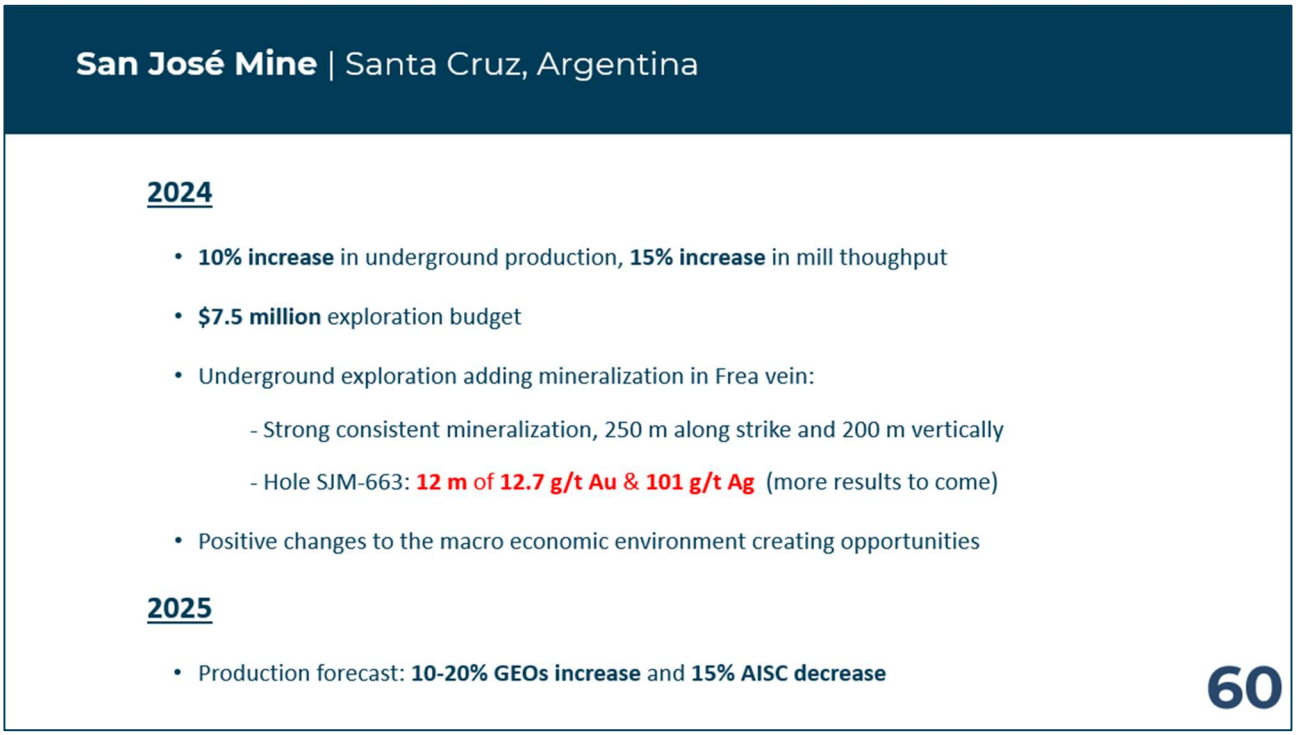
And that summarizes everything from Gold Bar, and now I'll turn it over to Stefan Spears.

*Continued…*

**Stefan Spears, VP Corporate Development**




Thanks, Bob. Good afternoon, everyone. I'll provide a brief update about our San José mine in southern Argentina. We own 49% of San José, which is operated by our partner Hochschild Mining.




The 2024 objectives are to increase mining productivity by 10% and capital upgrades to the mill, increasing throughput by 15% by the end of the year. This year, we forecast unhedged gold and silver production of 50,000 to 60,000 gold equivalent ounces attributable to McEwen Mining at all-in-sustaining costs of under $1,700 per gold equivalent ounce.

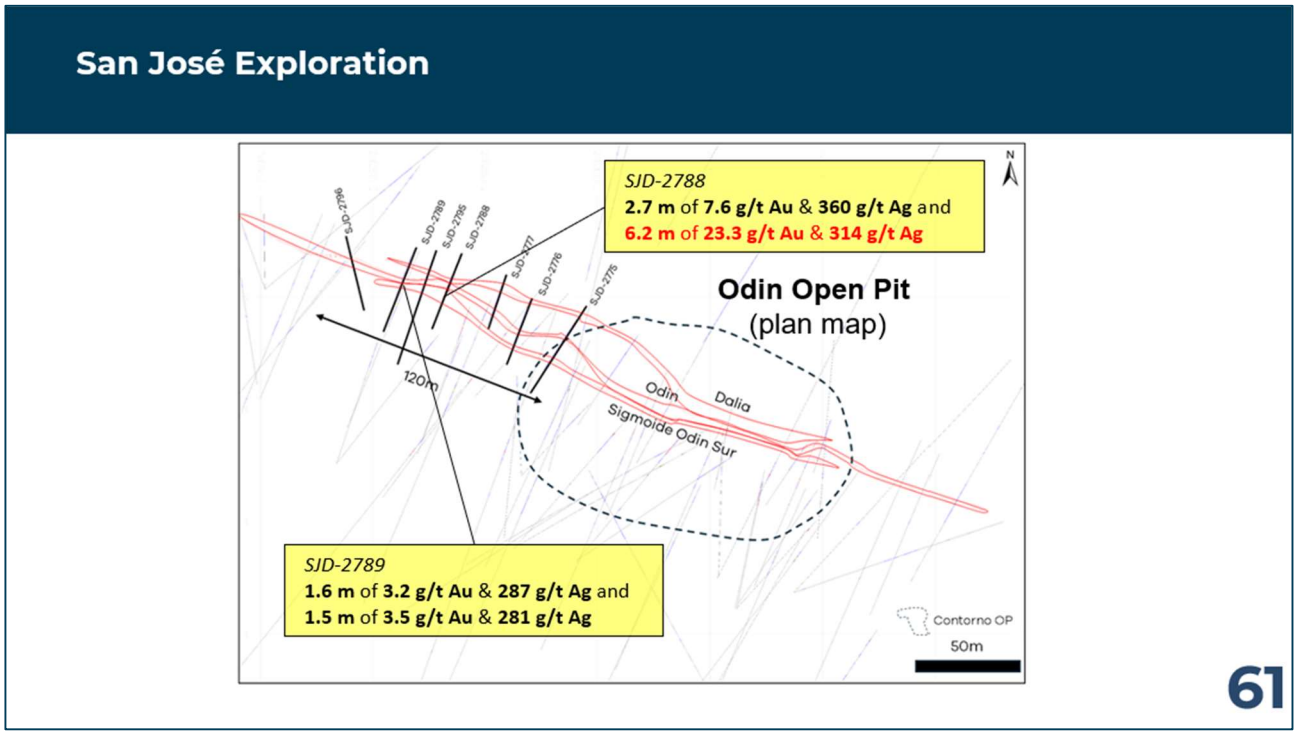
In addition to operational improvements, exploration is a big focus, and it is delivering high grades in a couple of areas, including the Odin and Frea veins.

At Frea, the mine geologists have outlined an area of consistent mineralization of approximately **250 meters** along strike and **200 meters** vertical, which is being infill drilled. One hole that we reported with our Q1 results returned **12 meters** of **12.7 grams per tonne gold** and **101 grams per ton silver**.

More encouraging assays from Frea will be reported soon. Results from Odin are discussed on the next slide.

As with our Los Azules project, the improving fiscal and regulatory environment in Argentina is expected to unlock some additional value at San José, a very welcome change under the Milei government. Next year, our partner Hochschild is forecasting continued improvement, with a **10% to 20% increase** in gold equivalent production and a **15% drop** in all-in-sustaining costs.

(Next slide.)




This plan map shows the outline of the existing Odin open pit and drilling designed to extend the pit to the northwest. Some intersections were very encouraging, including **6.2 meters** of **23.3 grams per tonne gold** and **314 grams per tonne silver**.

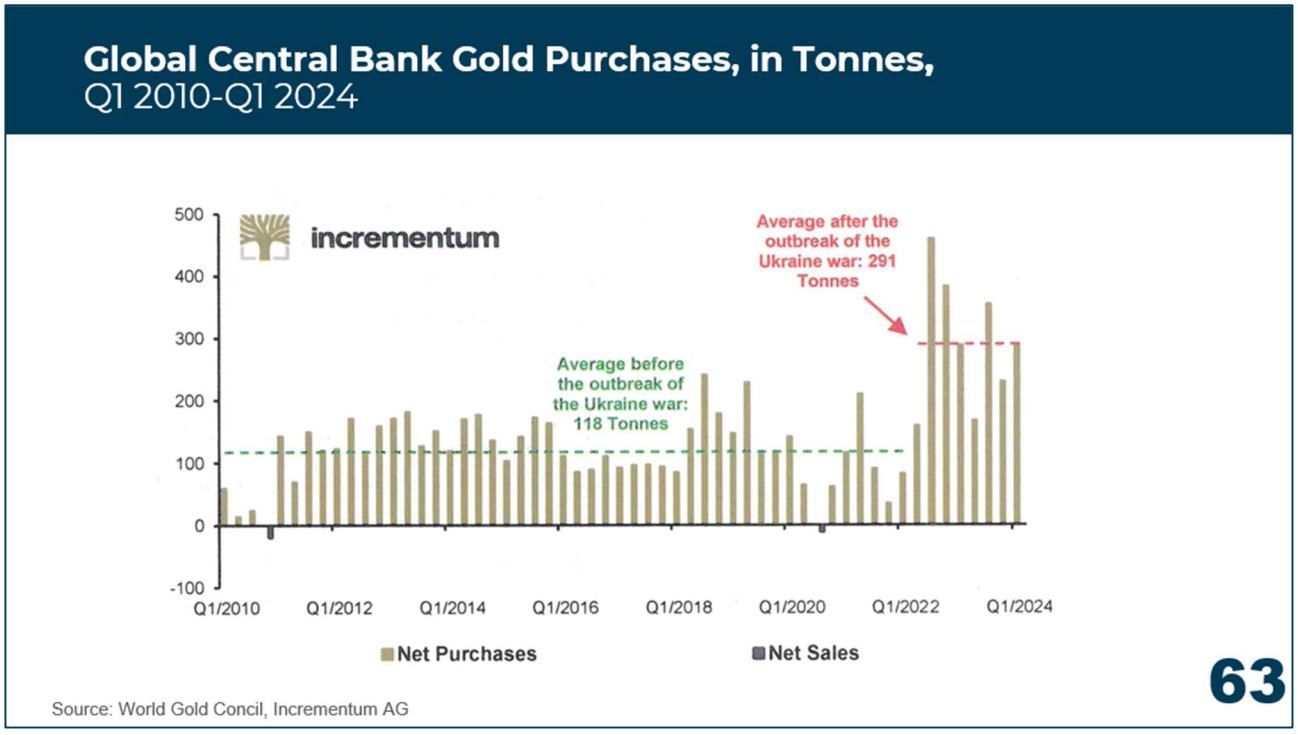
In addition to the two promising targets I mentioned in the mine area, drilling and trenching is planned later this year on greenfield targets, north and south of Newmont's Cerro Negro mine on our joint venture property.

I'll now hand the presentation back to Rob for closing remarks.

**Rob McEwen, Chairman and Chief Owner**

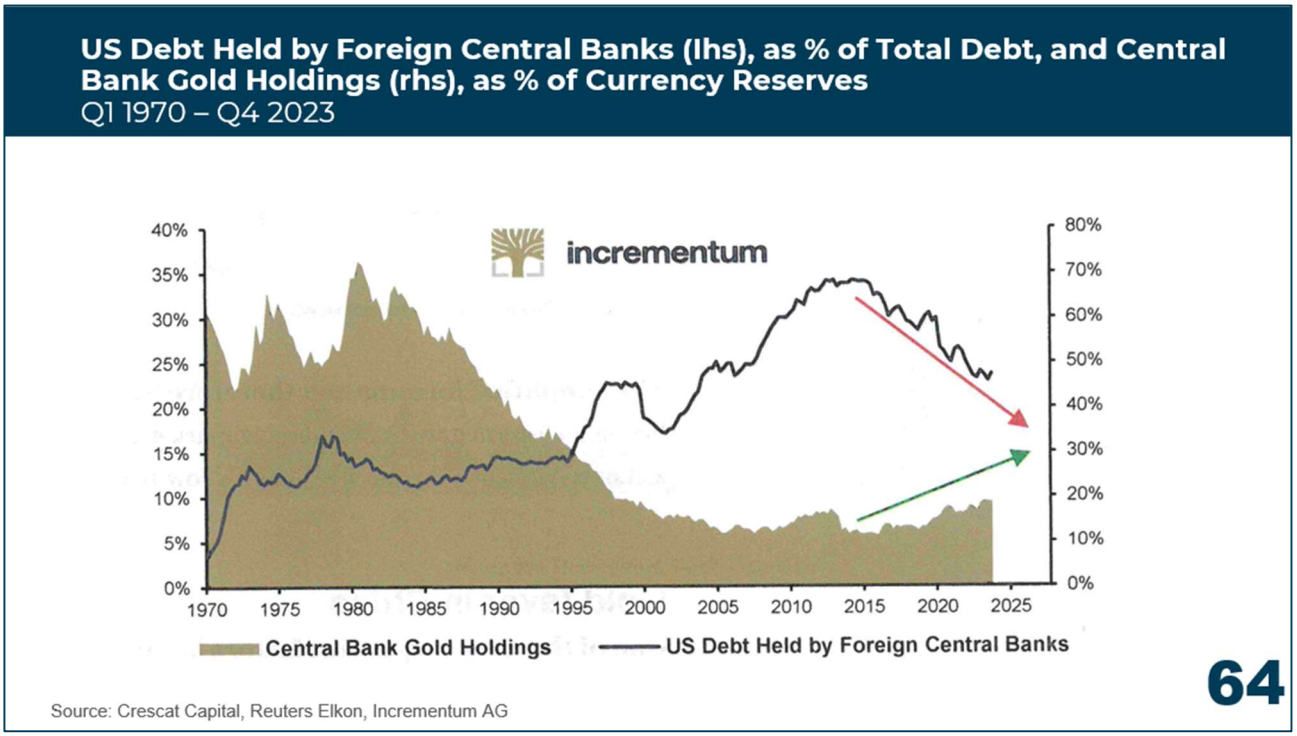



Thank you, Stefan. Ladies and gentlemen, we have a great mix of metals. Precious metals and soon green energy. Our exploration efforts have increased our resource base that has extended our mine lives and will allow us to plan for increasing production and lower costs.

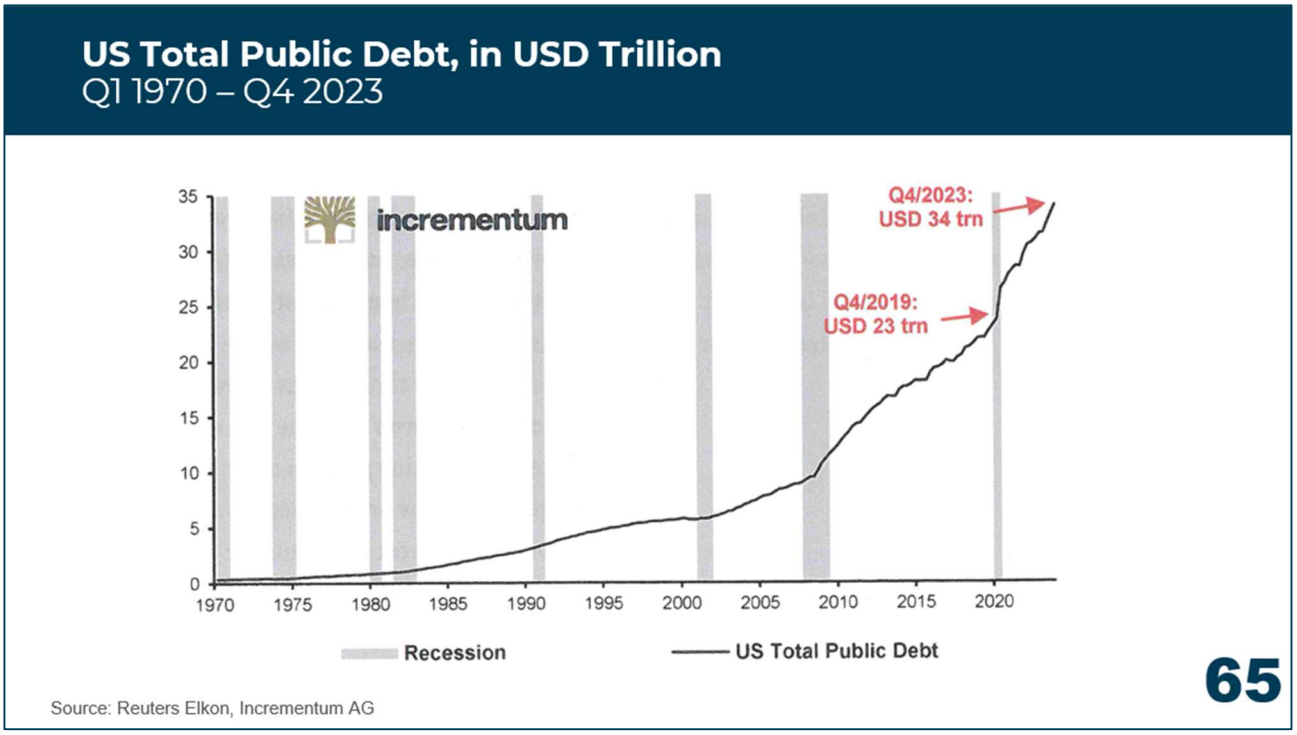


There's no question in my mind that the price of gold and silver have only one direction to go over time, and that is much higher. Slide 63, you can see central banks are aggressively buying, and they haven't done so for well over 30 years.

This is particularly true, seen on the next slide of the BRICS nations who are selling their dollar reserves, and their gold reserves are going up. Some think it's the end of the petrodollar at the start of the end.




And then on Slide 65, the near exponential growth of debt by governments around the world is rapidly eroding the purchasing power of fiat currencies. These events foretell much higher prices for these metals.



And the outlook for copper looks equally favorable as it appears to be in short supply to ensure the energy transition progresses.

At Los Azules, we're planning to build a very profitable copper mine designed to attract and retain the best talent, to be light on the environment, and to help improve the public's perception of mining, perception and acceptance of mining.

We're very optimistic about the future for McEwen Mining and I hope this presentation today showed you why we are. Thank you for joining us today.




I will now invite your questions and comments. Are there any online?

**Stefan Spears**
No, there are not.

**Rob McEwen**
I have one question that was called in the other day, and it was wondering why some of our Officers were selling stock this week. They were curious if something bad had happened or someone was leaving the company. I'll ask Perry Ing to answer that question.

**Perry Ing**
Hey, Rob. So, as a Canadian headquartered company, the federal government announced capital gains rate changes that were effective as of this week on Tuesday, June 25, so resulted in a significant increase in capital gains inclusion from 50% to 66.67% subsequent to January 25. So, I believe that for Canadian-based executives, they would need to have sold stock prior to June 25 in order to avoid the increased tax rate.

**Rob McEwen**
Thank you. Any other questions online? Are there any other questions from those who've lasted this long on the phone?

**Stefan Spears**
They can't ask questions on phone. They can only ask questions by writing them into the Q&A session.

**Rob McEwen**
Mihaela, do you have any questions that have been sent in earlier?

**Stefan Spears**
There was one prior question about when we view it's appropriate to raise capital. For example, the flow-through transaction, we viewed that as a very wise reason, because we were able to issue shares at a premium to market to raise capital that was necessary to develop the Fox mine.

**Rob McEwen**
So, the recent financing in McEwen Mining was done through the facilities of a flow-through financing. It's a tax-driven instrument, where exploration companies and mining companies basically pass their expenses spent on exploration or development through to investors, who get a large write-off, an accelerated write-off of 130 and about 140%, depending on the jurisdiction. And that allows the companies to raise capital at a lower cost of capital.

In our case, we sold our shares at a blended price of $14.36, the currency we quote all of our numbers in. And it was to further our exploration efforts in Timmins at the Fox Complex, and to contribute to the construction of the ramp at the Stock property.

If there are no further questions, I'll once again say thank you for joining us.

**Operator**
Ladies and gentlemen, this concludes the 2024 annual meeting of shareholders of McEwen Mining. Thank you for your attention.

# Appendix

## Communication & Institutional Affairs



Los Azules Management Team at the Gold, Silver, and Copper Seminar

### Awarded Exploration Company of the Year (2023)

McEwen Copper was honored by the Panorama Minero organization at the Gold, Silver, and Copper Seminar for its performance at Los Azules driving forward project development. This is one of the most prestigious awards in Argentine mining.

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## Communication & Institutional Affairs



Michael Meding (McEwen Copper), Marcelo Orrego (Governor of San Juan), Flavia Royón (National Mining Secretary), Juan Pablo Perea (San Juan's Mining Minister), Fernando Brun (Argentina's Ambassador in Germany), and Roland Harings (CEO and Chairman of Aurubis)

### 1st Argentine-German Meeting of Critical Minerals at the Argentine Embassy in Berlin.

Presentation of Argentina's capabilities as a safe, reliable and sustainable supplier to the mining and critical minerals industry before an in-person audience of more than 140 investors, politicians and representatives of the mining sector in Germany.

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## Communication & Institutional Affairs

### Los Azules Authorities Met With President Javier Milei

McEwen Mining's president, Rob McEwen and Los Azules' General Manager, Michael Meding, held a one-hour meeting with the president of Argentina, Javier Milei, during which they discussed the progress of the copper project located in San Juan and the requirements for its development.



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## Communication & Institutional Affairs

**Participation in Local and International Institutions:**

- Executive Committee of the Argentine Chamber of Mining Entrepreneurs (CAEM).
- Member of Group of Mining Exploration Companies of the Argentine Republic (GEMERA).
- Vice president of the mining board of the Argentine Industrial Union (UIA).
- Board of Directors of the Mining Chamber of San Juan (CMSJ)
- Board of Directors of the Industrial Union of San Juan (UISJ).
- Member of Women in Mining Argentina (WIM).
- Member of Prospectors and Developers Association of Canada (PDAC).
- Member of United States Chamber of Commerce in Argentina (AmCham)
- Member of Argentine Canadian Chamber of Commerce

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## Political Context | Large Investment Incentive Regime (RIGI)

Why is the regime necessary?

- **Promotion of investment:** The RIGI aims to incentivize private investment in agroforestry sector, infrastructure, mining, energy and technology aiming to stimulate economic activity and creation of jobs.
- **Competitiveness:** By offering fiscal and financial benefits, it seeks to improve the competitiveness of companies in Argentina vs. international competition (mainly from Chile and Peru), attracting investments that might otherwise go to other countries.
- **Regional development:** The incentives provided by the RIGI are aimed at encouraging investment in less developed regions or those with specific needs, contributing to territorial equity and regional development.
- **Project viability:** The incentives offered by the RIGI facilitates the execution of projects in marginal areas, located in the Andes or on the Patagonian plateau, where public infrastructure is scarcer, and which demand important investments and have relatively higher operating costs.

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## **Political Context** | Large Investment Incentive Regime (RIGI)

McEwen Copper

Scope and Safeguards

### Beneficiaries
- Single project vehicles (SPV) applying for the regime.
- Requires filing an investment project in agroforestry sector, infrastructure, mining, energy and technology.

### Investment
- Minimum amount USD 200m to USD 900m depending on industry, in eligible assets.
- Strategic project if it exceeds USD 1 billion investment.
- Minimum of 40% of investment in the first two years.
- Mandatory. Unjustified failure to invest is subject to a fine of 5% to 15% of the pending minimum amount.

### Restrictions
- Application open for 2 years. May be extended for another 1 year. Investment can be completed later.
- Use of incentives may require collateral.
- Use of incentives restricted if transferring benefits to foreign treasuries.

### Royalties
- It could rise from 3% to 5% for new projects and at the decision of each Province that adheres to the RIGI

### Stability for 30 years
- Taxes. SPV may refuse payment or pay and recover as a tax credit. Burden of proof on AFIP (Argentine Internal Revenue Service) if due to legal or regulatory modification.
- Customs. Self-assessment of duties and customs clearance with no prior payment.
- Foreign exchange. Central Bank cannot press criminal charges without prior procedure to determine whether FX stability was correctly applied.

### Dispute resolution
- Administrative appeal or international arbitration. Filing appeal does not preclude arbitration.

### Others
- Cure period prior to infringement.
- Benefits operational even in absence of regulation.
- In case of infringement, further penalties avoidable by paying the minimum fine.
- Should loss of benefits occur, it is not retroactive.
- Each project needs to comply with 20% of the total investment assigned to local suppliers (if local supply exists).

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## **Political Context** | Provincial Context

McEwen Copper

Mining in San Juan, Argentina is regulated by the province, with both previous and current government consistently supporting mining development and investment. According to the latest Fraser Institute Report, San Juan ranks as the second most favored location for investment in Argentina.

Our Environmental Impact Assessment (EIA) is currently under review by the provincial government, and the Technical Evaluation Committee (CIEAM) is conducting a detailed analysis of our information.

As part of the technical evaluation process, they visited the project site and inspected each area of our future construction site, pit, and leaching pad, with positive results. We expect to receive environmental approval for our exploitation project in the second half of 2024.



Technical Evaluation Committee (CIEAM) visited Los Azules

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Technical Evaluation Committee (CIEAM) visited Los Azules

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## **Sustainability** | Our Vision of a Mine Designed For The Future

**World´s First Carbon Positive Copper Mine**

**The Safest & Healthiest Mine in the World**

**The Most Valuable Copper Mine in the World**

**A Positive & Highly Desirable Workplace**

**Inspiring Change in the Mining Industry**

**Building a Technologically Advanced Mine**

**Net-Positive Ecological Impact**

**Supporting the World´s Transition to Renewable Energy**




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## Health, Safety and Permits

- **0 LTI (Lost Time Incidents)**: 10 months and over 1.2 million man-hours without LTI.
- **0 REI (Reportable Environmental incidents):** None project to date
- All permits in good standing, 6th environmental permit granted for continued exploration
- Zero claims, fines or infractions reported by the authorities.

**Environmental permit for construction and operation expected H2 2024.**



First Aid training in Calingasta



## Community Affairs | Strategic Alliances in the Education Sector



**Collaboration agreement with the Provincial Ministry of Education**

Minister of Education, Silvia Fuentes, Sustainability Manager, Mario Hernandez, and Administration and Human Resources Manager, Franco Rizzetto.



**Collaboration agreement with the Catholic University of Cuyo**

Rector of UCCuyo, María Laura Simonassi, Vice-Rector Beatriz Farah, Vice-Rector of Formation, Angel Hernández, Extension Secretary Julio Bastias, General Manager of Los Azules and Vice President of McEwen Copper, Michael Meding, Sustainability Manager, Mario Hernandez and Legal and Institutional Affairs Manager Rodolfo Ovalles.

## **Procurement** | Community Development

- More than USD 8.3 million procured from communities in the Calingasta District during the 2023/2024 site investigation campaign.
- There are currently 77 active suppliers from the community.
- 159 suppliers in the community have been identified, in a district with a population of 11,000 people.
- Women make up 23% of our workforce in the project, which is above the national average of 13% for women working in mining in Argentina.
- Over 300 local workers from Calingasta were involved in the 2023/2024 exploration campaign.
- More than USD 38 million in taxes were paid to the government during 2023/2024 exploration season.









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## **McEwen Copper** | Led by an Experienced Board

McEwen Copper



**Rob McEwen, Chairman**
Founder of Goldcorp, where he took the company from a market capitalization of $50 million to over $8 billion. At McEwen Mining (MUX) he owns 17% of the company and takes a salary of $1/ year. The cost of his investment in MUX and McEwen Copper exceeds US$220 million.



**Paul McRae**
More than 40 years and includes a track record of on time and on budget projects. Mr. McRae served as Senior Vice-President Projects of Lundin Mining from 2012 to 2018 during which time he led the Eagle Mine in Michigan into production.



**Juliano Almeida**
Senior Vice President responsible for Purchasing and Supply Chain at Stellantis in South America and more than 20 years of experience in the automotive industry.



**William Shaver**
Mining Engineer, ICD.D an executive with over 50 years of management and executive experience in all facets of mine design, construction, and operations. Founder of Dynatec Corporation, one of the leading contracting and mine operating groups and former COO of INV now COO of MUX.



**David R. Beatty**
Served on 39 (10 mining) different boards of directors in Canada, America, Mexico, Australia and England, and been chairman of 9 (5 mining) public companies. Professor Emeritus of Corporate Governance, University of Toronto.



**Serge Gattesco**
Chartered Professional Accountant with 35 years of experience, 10 years as Managing Director for PWC Canada, advising and servicing a wide range of clients including mining.



**Adam J. Burley**
Over 20 years pursuing copper growth. Founder and CEO of Nuton, a Rio Tinto technology venture that is now rapidly scaling and a key component of Rio Tinto's growth strategy.



**Michael Meding**
Over 20 years of international experience, primarily with major mining companies such as Barrick Gold and Trafigura, including extensive experience with project development and operations in Argentina.

McEwen Mining · GOLDCORP · INMET · lundin mining · pwc · TRAFIGURA · nuton · RioTinto · STELLANTIS · DMC Mining Services · BARRICK

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McEwen Copper
Experencied Management Team | With a Track Record of Success
MICHAEL MEDING
Vice President and General Manager
DARREN KING
Exploration Director
DAVID TYLER
Project Director and Deputy General Manager
HUGO BRACAMONTE
Exploration Manager
FRANCO RIZZETTO
ADM and HR Manager
FABIO ORIOLANI
Construction and Camp Manager
RODOLFO OVALLES
Legal and Institutional Relations Manager
MARIO HERNÁNDEZ
Sustainability Manager
IVÁN ORTIZ
EHSP Manager
EMILIO MIRANDA
SC & OP Manager
ALFREDO SÁNCHEZ
Finance Manager
Over 250 years combined experience at top tier mining projects & operations in San Juan, Argentina, with major mining companies such as:
YAMANAGOLD
lundin mining
SNC·LAVALIN
BUENAVENTURA
McEWEN MINING
TRAFIGURA
HOCHSCHILD
BARRICK
AUSTRALGOLD
PAN AMERICAN SILVER
GLENCORE
81