Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2024

☐ **TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 001-33190

MCEWEN MINING INC.

(Name of registrant as specified in its charter)

Colorado	**84-0796160**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
150 King Street West, Suite 2800, Toronto, Ontario Canada	**M5H 1J9**
(Address of principal executive offices)	(Zip Code)

(866) 441-0690

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, no par value	**MUX**	**New York Stock Exchange ("NYSE")**

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☒
Non-accelerated filer ☐	Smaller reporting company ☐
	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C 7262 (b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of June 30, 2024 (the last business day of the registrant's second fiscal quarter), the aggregate market value of the registrant's voting and non-voting common equity held by non-affiliates of the registrant was $468,851,994 based on the closing price of $9.18 per share as reported on the NYSE. There were 53,934,510 shares of common stock outstanding on March 14, 2025.

DOCUMENTS INCORPORATED BY REFERENCE: Portions of the registrant's Proxy Statement for the 2025 Annual Meeting of Shareholders are incorporated into Part III, Items 10 through 14 of this report.

TABLE OF CONTENTS

ADDITIONAL INFORMATION

Descriptions of agreements or other documents in this report are intended as summaries and are not necessarily complete. Please refer to the agreements or other documents filed or incorporated herein by reference as exhibits. Please see Item 15, Exhibits and Financial Statement Schedules in this report for a complete list of those exhibits.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Please see the note under "*Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations*," for a description of special factors potentially affecting forward-looking statements included in this report.

CAUTIONARY NOTE REGARDING DISCLOSURE OF MINERAL PROPERTIES

Mineral Reserves and Resources

We are subject to the reporting requirements of the Securities and Exchange Act of 1934, as amended (the "Exchange Act") and applicable Canadian securities laws, and as a result, we have reported our mineral reserves and mineral resources according to two different standards. U.S. reporting requirements are governed by Item 1300 of Regulation S-K ("S-K 1300"), as issued by the U.S. Securities and Exchange Commission ("SEC"). Canadian reporting requirements for disclosure of mineral properties are governed by National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), as adopted from the definitions provided by the Canadian Institute of Mining, Metallurgy and Petroleum. Both sets of reporting standards have similar goals in terms of conveying an appropriate level of confidence in the disclosures being reported, but the standards embody slightly different approaches and definitions. All disclosure of mineral resources and mineral reserves in this report are reported in accordance with S-K 1300.

Investors should be aware that the estimation of measured and indicated resources involve greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves, and therefore investors are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into reserves that conform to S-K 1300 guidelines. The estimation of inferred resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources. It is reasonably expected that the majority of the inferred mineral resource could be upgraded to an indicated mineral resource with continued exploration. Investors are cautioned not to assume that all or any part of inferred resources exist, or that they can be mined legally or economically.

Technical Report Summaries and Qualified Persons

The technical information concerning our mineral projects in this Form 10-K have been reviewed and approved by William Shaver, P.Eng., Chief Operating Officer, Luke Willis, P.Geo, Director, Resource Modeling, and Channa Kumarage, P.Eng., Director, Technical Services, each a "qualified person" under S-K 1300. For a description of the key assumptions, parameters and methods used to estimate mineral reserves and mineral resources included in this Form 10-K, as well as data verification procedures and a general discussion of the extent to which the estimates may be affected by any known environmental, permitting, legal, title, taxation, sociopolitical, marketing or other relevant factors, please review the Technical Report Summaries for each of our material properties which are included as exhibits to the 2021 Form 10-K, except for Los Azules, which was updated and filed as an exhibit to the 8-K dated October 3, 2023, and the Fox Complex, which was updated and filed as an exhibit to this 10-K dated March 14, 2025.

RELIABILITY OF INFORMATION

Minera Santa Cruz S.A. ("MSC"), the owner of the San José mine, is responsible for and has supplied to us all reported results from the San José mine. The technical information contained herein regarding the San José mine is based entirely on information provided to us by MSC. Our joint venture partner, a subsidiary of Hochschild Mining plc ("Hochschild"), and its affiliates other than MSC do not accept responsibility for the use of project data or the adequacy or accuracy of this information.

PART I

ITEM 1. BUSINESS

History and Organization

McEwen Mining Inc. (the "Company") is a gold and silver mining production and exploration company with an advanced copper development project, focused on the Americas. We were incorporated under the laws of the state of Colorado in 1979 as US Gold Corp. In September 2011, US Gold Corp. acquired Minera Andes Inc., and was renamed McEwen Mining Inc. We own 100% of the Froome mine and Stock mill in Ontario, Canada, 100% of the Gold Bar mine in Nevada, 100% of the Fenix Project in Sinaloa, Mexico, a 46.4% interest in McEwen Copper Inc., the owner of the Los Azules copper project ("Los Azules") in San Juan, Argentina, and a 49% interest in MSC, the owner and operator of the San José mine in Santa Cruz, Argentina. In addition to the above, we hold interests in advanced-stage and exploration-stage projects in the United States, Canada, Mexico, and Argentina.

Our commencement of Canadian operations in 2017 was facilitated by the acquisition of Lexam VG Gold Inc. ("Lexam") in April 2017, followed by the acquisition of the Black Fox and Stock Properties from Primero Mining Corp. in October 2017. These two acquisitions provided us with an operating mine, mill, and significant land interests in the historic Timmins mining district of Ontario (collectively, the "Fox Complex"). On September 19, 2021, our currently operating Froome mine, located within the Black Fox Property, reached commercial production. The Company is currently developing its Stock Property as an underground mine, with production expected to begin by early 2026.

In the United States, construction began on our 100% owned Gold Bar mine in Nevada in 2017. The Gold Bar mine poured its first gold ingot on February 16, 2019, and achieved commercial production on May 23, 2019. Current production is from our Pick, Ridge and Gold Bar South deposits. In August 2024, we expanded our portfolio of exploration-stage properties in Nevada through the acquisition of Timberline Resources Corporation ("Timberline").

At the El Gallo mine in Sinaloa, Mexico, mining and crushing activities ceased during the second quarter of 2018, with production activities since that time limited to residual leaching up to the third quarter of 2022. The Company is currently reviewing reprocessing heap leach material at the El Gallo mine ("HLM") and silver processing operations ("El Gallo Silver") as part of its Fenix Project.

Our objective is to increase shareholder value through the exploration for and economic extraction of gold, silver, and other valuable minerals. Other than the San José mine and the Los Azules copper project, both located in Argentina, we generally conduct our activities as the sole operator, but we may enter into strategic arrangements with other companies through joint venture or similar agreements. We hold our mineral property interests and operate our business through various subsidiary companies.

Our principal executive office is located at 150 King Street West, Suite 2800, Toronto, Ontario, Canada M5H 1J9 and our telephone number is (866) 441-0690 Our website is www.mcewenmining.com. We make available at no cost our periodic reports, including Forms 10-K, 10-Q and 8-K, and news releases and certain of our corporate governance documents, including our Code of Business Conduct and Ethics, on our website. Our common stock is listed on the New York Stock Exchange ("NYSE") and on the Toronto Stock Exchange ("TSX") under the symbol "MUX."

In this report, unless otherwise noted, "Au" represents gold; "Ag" represents silver; "Cu" represents copper; "oz" represents troy ounce; "lb" represents pound; "g/t" represents grams per metric tonne; "o/t" represents troy ounces per short ton; "ft" represents feet; "m" represents meter; "sq" represents square; and C$ refers to Canadian dollars. All our financial information is reported in United States (U.S.) dollars, unless otherwise noted. References to our company include, where the context requires, all our subsidiaries.

Segment Information

Our operating segments include Canada, United States, Mexico, MSC and McEwen Copper Inc. Financial information for each of our reportable segments can be found under *Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations* and *Item 8. Financial Statements and Supplementary Data*, *Note 3, Operating Segment Reporting.*

Products

The end product at our gold and silver operations is generally doré bars or ore concentrate. Doré is an alloy consisting primarily of gold and silver but may also contain other trace elements, cast into unrefined bars. These bars are sent to third party refiners to produce saleable bullion. Ore concentrate, or simply concentrate, is raw mineralized material that has been finely ground into a powdery product from which gangue (waste) is removed, thus concentrating the metal component. Concentrate, as well as slag and fine carbons (which are by-products of the gold production process), are sent to third party smelters for further recovery of gold and silver.

During 2024, production consisted of 100% doré from the Gold Bar mine, 97% doré and 3% slag and fine carbon from the Fox Complex, and 100% slag and fine carbon from El Gallo Mine. Production from the San José mine consisted of 36% doré and 64% concentrate.

During 2024, we reported the following gold equivalent ounce production attributable to us:

Production	Gold ounces	Silver ounces	Gold equivalent ounces[1]
Gold Bar mine	44,574	532	44,581
Fox Complex	30,101	4,245	30,151
El Gallo mine	1,012	3,495	1,052
San José mine (on 49% basis)	36,127	2,033,619	60,100
Total Production	111,814	2,041,891	135,884

(1) Calculated using an average silver to gold ratio of 85:1.

Gold and silver contained in our end products are generally sold at the prevailing spot market price per ounce at the time of sale. Concentrates produced by the San José mine are provisionally priced, whereby the selling price is subject to final adjustments at the end of a period ranging from 30 to 90 days after delivery to the customer. The final price is based on the market price of the contained metals at the relevant quotation period stipulated in the contract. Due to the time elapsed between shipment and the final settlement with the buyer, MSC estimates the prices at which sales of metals will be settled. At the end of each financial reporting period, previously recorded provisional sales are adjusted to estimated settlement metals prices based on relevant forward market prices until final settlement with the buyer.

During 2024, revenues from gold and silver sales were $105.1 million from the Gold Bar mine, $67.8 million from the Fox Complex, $1.5 million from the El Gallo mine, and $152.1 million from the San José mine on a 49% basis. Revenue from the San José mine is not included in our *Consolidated Statements of Operations and Comprehensive (Loss)* as we use the equity method of accounting for MSC. See *Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations* for additional information regarding production and operating results for our properties, and *Item 8. Financial Statements and Supplementary Data*, *Note 2*, *Summary of Significant Accounting Policies—Investments* and *Note 9*, *Equity Investments* for additional information regarding the equity method of accounting.

Like all metal producers, our operations are affected by fluctuations in metal prices. The following table presents the annual high, low, and average daily London P.M. Fix prices per ounce for gold and London Fix prices per ounce for silver over the past three years and 2025 to the most recent practical date on the London Bullion Market:

	Gold			Silver		
Year	High	Low	Average	High	Low	Average
	(in dollars per ounce)					
2022	$ 1,943	$ 1,684	$ 1,799	$ 29.59	$ 21.53	$ 25.14
2023	2,078	1,811	1,940	26.03	20.09	23.35
2024	2,778	1,985	2,386	34.51	22.08	28.27
2025 (through March 13, 2025)	2,974	2,633	2,819	33.15	29.41	31.45

On March 13, 2025, the London P.M. Fix for gold was $2,974.05 per ounce and the London Fix for silver was $33.15 per ounce.

Processing Methods

At our operations, gold and silver are extracted from mineralized material by either milling or heap leaching depending on, among other things, the amount of gold and silver contained in the material, whether the material is naturally oxidized or not, and the amenability of the material to treatment.

At our Black Fox and Froome mines in Canada, mineralized material from the underground mine is fed to a crushing plant at the mine site and the crushed material is transported to our Stock mill. The final sized product is then leached with cyanide, and gold-cyanide in solution is recovered to activated carbon. The gold is stripped from the carbon and recovered with electrowinning cells, after which the gold is poured into doré bars.

At the Gold Bar mine and the previously operating El Gallo mine, both open pit operations, the mineralized material is processed using heap leaching methods. Heap leaching consists of stacking crushed, oxidized material on impermeable pads, where a diluted cyanide solution is applied to the surface of the heap to extract the contained gold and silver content. The gold and silver-bearing solution is then recovered through adsorption onto activated carbon, followed by desorption, electrowinning, retorting and finally smelting into doré bars.

At the San José mine, mineralized material from the underground mine is processed initially using a conventional crushing-grinding-flotation mill. A portion of the flotation concentrate is cyanide leached followed by an electrowinning which produces a precipitate. This precipitate is then smelted and poured into silver and gold doré bars. The remainder of the concentrate is shipped to third-party smelters for toll processing.

Proven and Probable Mineral Reserves

We had attributable estimated proven and probable gold reserves of 0.3 million ounces of gold at our Gold Bar mine and the San José mine, and 5.1 million ounces of proven and probable silver reserves at the San José mine at December 31, 2024.

A “mineral reserve” is an estimate of tonnage and grade or quality of measured and indicated mineral resources that, in the opinion of the qualified person, can be the basis of an economically viable project. More specifically, it is the economically mineable part of a measured or indicated mineral resource, which includes diluting materials and allowances for losses that may occur when the material is mined or extracted. The term “economically viable,” as used in the definition of reserve, means that the qualified person has analytically determined that extraction of the mineral reserve is economically viable under reasonable investment and market assumptions.

The term “proven reserves” means the economically mineable part of a measured mineral resource and can only result from conversion of a measured mineral resource. The term “probable reserves” means reserves for which quantity and grade are computed from information similar to that used for proven reserves, but the sites for sampling are farther apart or are otherwise less closely spaced. The degree of assurance, although lower than that for proven reserves, is high enough to assume continuity between points of observation. Proven and probable reserves include gold and silver attributable to our ownership or economic interest.

The proven and probable reserve figures presented herein are estimates based on information available at the time of calculation. No assurance can be given that the indicated levels of recovery of gold or silver will be realized. Reserve estimates may require revision based on actual production. Market fluctuations in the price of gold or silver, as well as increased production costs or reduced metallurgical recovery rates, could render certain proven and probable reserves containing higher cost reserves uneconomic to exploit and might result in a reduction of reserves.

Proven and probable reserves are based on extensive drilling, sampling, mine modeling and metallurgical testing from which we determined economic feasibility. The price sensitivity of reserves depends upon several factors including grade, metallurgical recovery, operating cost, waste-to-ore ratio, and ore type. Metallurgical recovery rates vary depending on the metallurgical properties of each deposit and the production process used.

Proven and probable reserves disclosed at December 31, 2024, and 2023 have been prepared in accordance with Regulation S-K 1300.

The following tables summarize the estimated proven and probable gold and silver reserves attributable to our ownership or economic interest as of December 31, 2024:

	Gold Reserves at December 31, 2024								
	Proven			Probable			Proven and Probable		
	Tonnes (kt)	Gold (g/t)	Gold (koz)	Tonnes (kt)	Gold (g/t)	Gold (koz)	Tonnes (kt)	Gold (g/t)	Gold (koz)
Gold Bar mine [1]	—	—	—	10,852	0.64	222.0	10,852	0.64	222.0
San José mine [2]	343	4.72	52.1	215	5.50	38.0	558	5.02	90.1
	Silver Reserves at December 31, 2024								
	Proven			Probable			Proven and Probable		
	Tonnes (kt)	Silver (g/t)	Silver (Moz)	Tonnes (kt)	Silver (g/t)	Silver (Moz)	Tonnes (kt)	Silver (g/t)	Silver (Moz)
San José mine [2]	343	295.00	3.3	215	272.00	1.9	558	286.00	5.1

(1) The reserve estimate for the Gold Bar mine as at December 31, 2024 was prepared by Independent Mining Consultants.

(2) The reserve estimate for the San José mine as at December 31, 2024, presented on a 49% basis, was prepared by and audited by P&E Mining Consultants Inc. (“P&E”).

The following tables summarize the estimated proven and probable gold and silver reserves attributable to our ownership or economic interest as of December 31, 2023:

	Gold Reserves at December 31, 2023								
	Proven			Probable			Proven and Probable		
	Tonnes (kt)	Gold (g/t)	Gold (koz)	Tonnes (kt)	Gold (g/t)	Gold (koz)	Tonnes (kt)	Gold (g/t)	Gold (koz)
Gold Bar mine [1]	—	—	—	4,944	1.03	164.0	4,944	1.03	164.0
San José mine [2]	288	5.08	47.0	229	5.72	42.0	517	5.36	89.0
	Silver Reserves at December 31, 2023								
	Proven			Probable			Proven and Probable		
	Tonnes (kt)	Silver (g/t)	Silver (Moz)	Tonnes (kt)	Silver (g/t)	Silver (Moz)	Tonnes (kt)	Silver (g/t)	Silver (Moz)
San José mine [2]	288	283.00	2.6	229	312.00	2.3	517	296.00	4.9

(1) The reserve estimate for the Gold Bar mine as at December 31, 2023 was prepared by Independent Mining Consultants.
(2) The reserve estimate for the San José mine as at December 31, 2023, presented on a 49% basis, was prepared and audited by P&E.

The following table is a variance of the mineral reserves from December 31, 2023 to December 31, 2024:

	Gold Reserves								
	Proven			Probable			Proven and Probable		
	Mass %	Au Grade %	Metal %	Mass %	Au Grade %	Metal %	Mass %	Au Grade %	Metal %
Gold Bar mine	—	—	—	119.50	(37.86)	35.37	119.50	(37.86)	35.37
San José mine	19.10	(7.09)	10.75	(6.11)	(3.85)	(9.43)	7.93	(6.34)	1.21
	Silver Reserves								
	Proven			Probable			Proven and Probable		
	Mass %	Ag Grade %	Metal %	Mass %	Ag Grade %	Metal %	Mass %	Ag Grade %	Metal %
San José mine	19.10	4.24	26.92	(6.11)	(12.82)	(17.39)	7.93	(3.38)	4.08

Notes to the 2024 Mineral Reserve tables

Gold Bar mine

Mineral reserves equal the total ore planned for processing from the mine plan based on a $1,850/oz gold price. Mineral reserves are based on the following economic input parameters: $6.12 per average ore tonne mining cost, $4.67 per average waste tonne mining cost, $5.41 per ore tonne crushed process cost, $2.57 per average ore tonne run-of-mine (“ROM”) process cost, $4.16 per average ore tonne general and administrative (“G&A”) cost, $0.475/oz gold refining charge, $1.538/oz transport & sales cost, 99.95% payable gold, and a 1% royalty at Gold Bar South only.

The stated mineral reserves are based on a variable cut-off grade (“COG”) based on rock type, mining area, carbon content, clay content and process response. The grades reported from Pick and Ridge include a mining dilution based on the surrounding block grades. Mineral reserves are contained within an engineered pit design based on end of December 2024 topography.

The metal price used $1,850/oz for mineral reserves reflects a conservative combination of a recent trailing average sourced from Kitco’s Historic Price data and a consensus forecast via Bloomberg. Recoveries are variable and as follows: 86% crushed oxide recovery at Pick and 78% at Ridge, 79% ROM oxide recovery at Pick and 72% at Ridge, 61% ROM oxide recovery at Gold Bar South, and 0% ROM mid-carbon recovery. COGs are variable and based on the presence or not of clay content, carbon content and recoveries and range from 0.0046 o/t to 0.0287 o/t. The reference point for the mineral reserves is at the primary crusher.

The following changes have impacted mineral reserves during 2024: mining depletion at Pick and Gold Bar South; operating costs increase largely driven by an increase in mining costs; revised interpretation of the mineralization and

geological model, project costs were re-estimated based on current mining activity and current contractor quotes and updated engineered pit designs.

San José mine

Mineral reserves are reported at McEwen's 49% attributable interest. Hochschild hold a 51% interest in San José.

COG is reported in silver equivalent grams per tonne, calculated using a ratio of 75:1 Ag:Au. For mineral reserves, the silver equivalent COG is: cut & fill 286 g/t silver equivalent, long hole 250 g/t silver equivalent.

Mineral reserves as presented are in place and include average internal dilution of 5%, average mining and geotechnical dilution of 48%, and mine extraction of 35%, but do not include allowances for mill or smelter recoveries. For the 2024 mineral reserves estimate, inaccessible mineral resources that contained insufficient tonnages to permit the development of local infrastructure, mineral resources in mined out/isolated areas, mineral resources located in sill and rib pillars and operationally lost mineral resources were not included in the mineral reserves estimate.

The December 31, 2024 mineral reserves estimate was based on a gold price of $1,750/oz and a silver price of $23/oz. P&E determined that these metal prices are suitable to be utilized for mineral reserve estimation since they are based on recognized consensus forecast metal prices.

Ongoing definition, delineation and mine exploration drilling will lead to better definition of existing resources or extensions of known veins that will be reflected on the year-on-year comparison of both mineral reserves. Mine depletion, commodity price changes and equivalents leading to cut-off grade changes will also have an effect on the comparative data.

Measured, Indicated, and Inferred Mineral Resources

We had attributable estimated measured and indicated mineral resources of 2.7 million ounces of gold, 27.4 million ounces of silver, and 2.3 million tonnes (or 5.1 billion pounds) of copper at December 31, 2024. We had attributable estimated inferred mineral resources of 2.9 million ounces of gold, 78.6 million ounces of silver, and 5.5 million tonnes (or 12.7 billion pounds) of copper at December 31, 2024.

The measured, indicated, and inferred resource figures presented herein are estimates based on information available at the time of calculation and are exclusive of reserves. A "mineral resource" is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade, or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. The reference point for mineral resources is in situ. Mineral resources are sub-divided, in order of increasing geological confidence, into inferred, indicated and measured categories. Ounces of gold and silver or pounds of copper included in the measured, indicated and inferred resources are those contained prior to losses during metallurgical treatment. The terms "measured resource," "indicated resource," and "inferred resource" mean that part of a mineral resource for which quantity and grade or quality are estimated on the basis of geological evidence and sampling that is considered to be comprehensive, adequate, or limited, respectively.

We publish measured, indicated and inferred resources annually, considering metal prices, changes, if any, to future production and capital costs, divestments and depletion as well as any acquisitions and additions. Measured, indicated, and inferred resources disclosed at December 31, 2024 have been prepared in accordance with Regulation S-K 1300 requirements of the SEC.

The following tables summarize measured, indicated and inferred resources, exclusive of reserves attributable to our ownership or economic interest as of December 31, 2024, and December 31, 2023:

Canada

Mineral resources, exclusive of reserves, as at December 31, 2024:

Gold	Measured			Indicated			Measured & Indicated			Inferred				
	Tonnes (000s)	Au Grade (g/t)	Contained Au (000s oz)	Tonnes (000s)	Au Grade (g/t)	Contained Au (000s oz)	Tonnes (000s)	Au Grade (g/t)	Contained Au (000s oz)	Tonnes (000s)	Au Grade (g/t)	Contained Au (000s oz)	COG Au (g/t)	Met Rec (%)
Froome mine	241	3.44	27.0	259	3.62	30.0	500	3.53	57.0	168	3.51	19.0	2.05	90
Grey Fox	—	—	0.0	13,135	3.64	1,538.0	13,135	3.64	1,538.0	4,319	3.30	458.0	1.60	90
Stock West & Main	—	—	0.0	1,938	3.31	206.0	1,938	3.31	206.0	1,386	2.96	132.0	1.95	93
Fuller	—	—	0.0	1,552	3.86	193.0	1,552	3.86	193.0	970	2.93	91.0	1.95	88
Stock East	—	—	0.0	866	2.70	75.0	866	2.70	75.0	579	2.66	50.0	1.95	93
Black Fox	189	4.61	28.0	100	4.38	14.0	288	4.53	42.0	225	3.93	28.0	2.00	95
Davidson Tisdale	223	6.87	49.0	69	6.70	15.0	292	6.83	64.0	133	4.01	17.0	1.85	92
Total	**653**	**4.95**	**104.0**	**17,919**	**3.59**	**2,071.0**	**18,571**	**3.64**	**2,175.0**	**7,780**	**3.18**	**795.0**		

Mineral resources, exclusive of reserves, as at December 31, 2023:

Gold	Measured			Indicated			Measured & Indicated			Inferred				
	Tonnes (000s)	Au Grade (g/t)	Contained Au (000s oz)	Tonnes (000s)	Au Grade (g/t)	Contained Au (000s oz)	Tonnes (000s)	Au Grade (g/t)	Contained Au (000s oz)	Tonnes (000s)	Au Grade (g/t)	Contained Au (000s oz)	COG Au (g/t)	Met Rec (%)
Froome mine	378	3.88	47	265	3.93	34	643	3.90	81	143	3.44	16	2.35	87
Grey Fox	—	—	—	7,566	4.80	1,168	7,566	4.80	1,168	1,685	4.35	236	2.30	85
Stock West & Main	—	—	—	1,938	3.31	206	1,938	3.31	206	1,386	2.96	132	1.95	94
Fuller	—	—	—	1,149	4.25	157	1,149	4.25	157	693	3.41	76	2.30	88
Stock East	—	—	—	1,232	2.41	95	1,232	2.40	95	21	2.32	2	1.67	94
Others	504	6.42	104	1,221	2.19	86	1,725	3.43	190	254	5.02	41		
Total	**882**	**5.32**	**151**	**13,371**	**4.06**	**1,746**	**14,253**	**4.14**	**1,897**	**4,182**	**3.74**	**503**		

United States

Mineral resources, exclusive of reserves, as at December 31, 2024:

Gold	Measured			Indicated			Measured & Indicated			Inferred				
	Tonnes (000s)	Au Grade (g/t)	Contained Au (000s oz)	Tonnes (000s)	Au Grade (g/t)	Contained Au (000s oz)	Tonnes (000s)	Au Grade (g/t)	Contained Au (000s oz)	Tonnes (000s)	Au Grade (g/t)	Contained Au (000s oz)	COG Au (g/t)	Met Rec (%)
Gold Bar mine	—	—	—	4,368	0.68	95.9	4,368	0.68	95.9	420	0.59	7.9	0.0043-0.0265	var [1]
Total	**—**	**—**	**—**	**4,368**	**0.68**	**95.9**	**4,368**	**0.68**	**95.9**	**420**	**0.59**	**7.9**		

(1) 86% crushed oxide recovery at Pick & Cabin and 78% at Ridge, 0% mid-carbon recovery at Pick, Ridge, and Cabin , 79% ROM oxide recovery at Pick & Cabin and 72% at Ridge, 61% ROM oxide recovery at Gold Bar South & Hunter, and 0% ROM mid-carbon recovery.

Mineral resources, exclusive of reserves, as at December 31, 2023:

Gold	Measured			Indicated			Measured & Indicated			Inferred				
	Tonnes (000s)	Au Grade (g/t)	Contained Au (000s oz)	Tonnes (000s)	Au Grade (g/t)	Contained Au (000s oz)	Tonnes (000s)	Au Grade (g/t)	Contained Au (000s oz)	Tonnes (000s)	Au Grade (g/t)	Contained Au (000s oz)	COG Au (g/t)	Met Rec (%)
Gold Bar mine	—	—	—	3,361	0.75	80.7	3,361	0.75	80.7	643	1.23	25.4	0.0054 - 0.0323	var [1]
Total	**—**	**—**	**—**	**3,361**	**0.75**	**80.7**	**3,361**	**0.75**	**80.7**	**643**	**1.23**	**25.4**		

(1) 78% crushed oxide recovery at Pick & Ridge, 50% mid-carbon recovery at Pick & Ridge, 72% ROM oxide recovery at Pick & Ridge, 61% ROM oxide recovery at Gold Bar South, and 0% ROM mid-carbon recovery.

Mexico

Mineral resources, exclusive of reserves, as at December 31, 2024:

Gold	Measured			Indicated			Measured & Indicated			Inferred				
	Tonnes (000s)	Au Grade (g/t)	Contained Au (000s oz)	Tonnes (000s)	Au Grade (g/t)	Contained Au (000s oz)	Tonnes (000s)	Au Grade (g/t)	Contained Au (000s oz)	Tonnes (000s)	Au Grade (g/t)	Contained Au (000s oz)	COG	Met Rec (%)
Fenix Project	9,000	0.51	148.0	5,700	0.27	50.0	14,700	0.42	199.0	300	0.41	4.0	var [1]	var [2]
Total	**9,000**	**0.51**	**148.0**	**5,700**	**0.27**	**50.0**	**14,700**	**0.42**	**199.0**	**300**	**0.41**	**4.0**		

Silver	Tonnes (000s)	Ag Grade (g/t)	Contained Ag (Moz)	Tonnes (000s)	Ag Grade (g/t)	Contained Ag (Moz)	Tonnes (000s)	Ag Grade (g/t)	Contained Ag (Moz)	Tonnes (000s)	Ag Grade (g/t)	Contained Ag (Moz)	COG	Met Rec (%)
Fenix Project	9,000	19.00	6.0	5,700	79.00	15.0	14,700	42.00	20.0	300	33.00	0.3	var [1]	var [2]
Total	**9,000**	**19.00**	**6.0**	**5,700**	**79.00**	**15.0**	**14,700**	**42.00**	**20.0**	**300**	**33.00**	**0.3**		

(1) The El Gallo mine's HLM has no COG as the entire heap is processed with zero selectivity. El Gallo Silver's COG is 58 g/t Ag.
(2) The El Gallo mine's HLM recoveries are 85% Au and 60% Ag. El Gallo Silver's recoveries are 86% Au and 75% Ag.

Mineral resources, exclusive of reserves, as at December 31, 2023:

Gold	Measured			Indicated			Measured & Indicated			Inferred				
	Tonnes (000s)	Au Grade (g/t)	Contained Au (000s oz)	Tonnes (000s)	Au Grade (g/t)	Contained Au (000s oz)	Tonnes (000s)	Au Grade (g/t)	Contained Au (000s oz)	Tonnes (000s)	Au Grade (g/t)	Contained Au (000s oz)	COG	Met Rec (%)
Fenix Project	9,000	0.51	148.0	5,700	0.27	50.0	14,700	0.42	199.0	300	0.41	4.0	var [1]	var [2]
Total	**9,000**	**0.51**	**148.0**	**5,700**	**0.27**	**50.0**	**14,700**	**0.42**	**199.0**	**300**	**0.41**	**4.0**		

Silver	Tonnes (000s)	Ag Grade (g/t)	Contained Ag (Moz)	Tonnes (000s)	Ag Grade (g/t)	Contained Ag (Moz)	Tonnes (000s)	Ag Grade (g/t)	Contained Ag (Moz)	Tonnes (000s)	Ag Grade (g/t)	Contained Ag (Moz)	COG	Met Rec (%)
Fenix Project	9,000	19.00	5.6	5,700	79.00	14.5	14,700	42.00	20.1	300	33.00	0.3	var [1]	var [2]
Total	**9,000**	**19.00**	**5.6**	**5,700**	**79.00**	**14.5**	**14,700**	**42.00**	**20.1**	**300**	**33.00**	**0.3**		

(1) The El Gallo mine's HLM has no COG as the entire heap is processed with zero selectivity. El Gallo Silver's COG is 58 g/t Ag.
(2) The El Gallo mine's HLM recoveries are 85% Au and 60% Ag. El Gallo Silver's recoveries are 86% Au and 75% Ag.

MSC

Mineral resources, exclusive of reserves, as at December 31, 2024:

Gold	Measured			Indicated			Measured & Indicated			Inferred				
	Tonnes (000s)	Au Grade (g/t)	Contained Au (000s oz)	Tonnes (000s)	Au Grade (g/t)	Contained Au (000s oz)	Tonnes (000s)	Au Grade (g/t)	Contained Au (000s oz)	Tonnes (000s)	Au Grade (g/t)	Contained Au (000s oz)	COG AgEq (g/t)	Met Rec (%)
San José (49% attrib.)	283	3.65	33.2	296	3.43	32.7	580	3.54	66.0	1,119	4.59	165.2	217.00	90
Total	**283**	**3.65**	**33.2**	**296**	**3.44**	**32.7**	**580**	**3.54**	**66.0**	**1,119**	**4.59**	**165.2**		

Silver	Tonnes (000s)	Ag Grade (g/t)	Contained Ag (Moz)	Tonnes (000s)	Ag Grade (g/t)	Contained Ag (Moz)	Tonnes (000s)	Ag Grade (g/t)	Contained Ag (Moz)	Tonnes (000s)	Ag Grade (g/t)	Contained Ag (Moz)	COG AgEq (g/t)	Met Rec (%)
San José (49% attrib.)	283	181.00	1.6	296	120.00	1.1	580	150.00	2.8	1,119	252.00	9.1	217.00	90
Total	**283**	**181.00**	**1.6**	**296**	**120.00**	**1.1**	**580**	**150.00**	**2.8**	**1,119**	**252.00**	**9.1**		

Mineral resources, exclusive of reserves, as at December 31, 2023:

Gold	Measured			Indicated			Measured & Indicated			Inferred				
	Tonnes (000s)	Au Grade (g/t)	Contained Au (000s oz)	Tonnes (000s)	Au Grade (g/t)	Contained Au (000s oz)	Tonnes (000s)	Au Grade (g/t)	Contained Au (000s oz)	Tonnes (000s)	Au Grade (g/t)	Contained Au (000s oz)	COG AgEq (g/t)	Met Rec (%)
San José (49% attrib.)	113	4.14	15.1	110	2.64	9.3	223	3.40	24.4	864	5.04	140.1	249.00	90
Total	**113**	**4.14**	**15.1**	**110**	**2.63**	**9.3**	**223**	**3.40**	**24.4**	**864**	**5.04**	**140.1**		

Silver	Tonnes (000s)	Ag Grade (g/t)	Contained Ag (Moz)	Tonnes (000s)	Ag Grade (g/t)	Contained Ag (Moz)	Tonnes (000s)	Ag Grade (g/t)	Contained Ag (Moz)	Tonnes (000s)	Ag Grade (g/t)	Contained Ag (Moz)	COG AgEq (g/t)	Met Rec (%)
San José (49% attrib.)	113	223.00	0.8	110	185.00	0.7	223	204.00	1.5	864	329.00	9.1	249.00	90
Total	**113**	**223.00**	**0.8**	**110**	**185.00**	**0.7**	**223**	**204.00**	**1.5**	**864**	**329.00**	**9.1**		

McEwen Copper

Mineral resources, exclusive of reserves, as at December 31, 2024:

Gold	Measured			Indicated			Measured & Indicated			Inferred				
	Tonnes (000s)	Au Grade (g/t)	Contained Au (000s oz)	Tonnes (000s)	Au Grade (g/t)	Contained Au (000s oz)	Tonnes (000s)	Au Grade (g/t)	Contained Au (000s oz)	Tonnes (000s)	Au Grade (g/t)	Contained Au (000s oz)	COG Cu (%)	Met Rec (%)
Los Azules (46.4% attrib.)	—	—	—	573,200	0.01	210.0	573,200	0.01	210.0	2,092,300	0.03	1,970.0	var	62-66
Total	**—**	**—**	**—**	**573,200**	**0.01**	**210.0**	**573,200**	**0.01**	**210.0**	**2,092,300**	**0.03**	**1,970.0**		

Silver	Tonnes (000s)	Ag Grade (g/t)	Contained Ag (Moz)	Tonnes (000s)	Ag Grade (g/t)	Contained Ag (Moz)	Tonnes (000s)	Ag Grade (g/t)	Contained Ag (Moz)	Tonnes (000s)	Ag Grade (g/t)	Contained Ag (Moz)	COG Cu (%)	Met Rec (%)
Los Azules (46.4% attrib.)	—	—	—	573,200	0.25	4.6	573,200	0.25	4.6	2,092,300	1.03	69.2	var	54-69
Total	**—**	**—**	**—**	**573,200**	**0.25**	**4.6**	**573,200**	**0.25**	**4.6**	**2,092,300**	**1.03**	**69.2**		

Copper	Tonnes (000s)	Cu Grade (%)	Contained Cu (Blbs)	Tonnes (000s)	Cu Grade (%)	Contained Cu (Blbs)	Tonnes (000s)	Cu Grade (%)	Contained Cu (Blbs)	Tonnes (000s)	Cu Grade (%)	Contained Cu (Blbs)	COG Cu (%)	Met Rec (%)
Los Azules (46.4% attrib.)	—	—	—	573,200	0.40	5.1	573,200	0.40	5.1	2,092,300	0.31	12.4	var	95
Total	**—**	**—**	**—**	**573,200**	**0.40**	**5.1**	**573,200**	**0.40**	**5.1**	**2,092,300**	**0.31**	**12.4**		

Mineral resources, exclusive of reserves, as at December 31, 2023:

Gold	Measured			Indicated			Measured & Indicated			Inferred				
	Tonnes (000s)	Au Grade (g/t)	Contained Au (000s oz)	Tonnes (000s)	Au Grade (g/t)	Contained Au (000s oz)	Tonnes (000s)	Au Grade (g/t)	Contained Au (000s oz)	Tonnes (000s)	Au Grade (g/t)	Contained Au (000s oz)	COG Cu (%)	Met Rec (%)
Los Azules (47.7% attrib.)	—	—	—	589,200	0.01	220.0	589,200	0.01	220.0	2,150,900	0.03	2,020.0	0.03	62-66
Total	**—**	**—**	**—**	**589,200**	**0.01**	**220.0**	**589,200**	**0.01**	**220.0**	**2,150,900**	**0.03**	**2,020.0**		

Silver	Tonnes (000s)	Ag Grade (g/t)	Contained Ag (Moz)	Tonnes (000s)	Ag Grade (g/t)	Contained Ag (Moz)	Tonnes (000s)	Ag Grade (g/t)	Contained Ag (Moz)	Tonnes (000s)	Ag Grade (g/t)	Contained Ag (Moz)	COG Cu (%)	Met Rec (%)
Los Azules (47.7% attrib.)	—	—	—	589,200	0.25	4.8	589,200	0.25	4.8	2,150,900	1.00	71.1	0.03	54-69
Total	**—**	**—**	**—**	**589,200**	**0.25**	**4.8**	**589,200**	**0.25**	**4.8**	**2,150,900**	**1.00**	**71.1**		

Copper	Tonnes (000s)	Cu Grade (%)	Contained Cu (Blbs)	Tonnes (000s)	Cu Grade (%)	Contained Cu (Blbs)	Tonnes (000s)	Cu Grade (%)	Contained Cu (Blbs)	Tonnes (000s)	Cu Grade (%)	Contained Cu (Blbs)	COG Cu (%)	Met Rec (%)
Los Azules (47.7% attrib.)	—	—	—	589,200	0.40	5.2	589,200	0.40	5.2	2,150,900	0.31	12.7	0.03	89-95
Total	**—**	**—**	**—**	**589,200**	**0.40**	**5.2**	**589,200**	**0.40**	**5.2**	**2,150,900**	**0.31**	**12.7**		

The following table is a variance of the mineral resources from December 31, 2023 to December 31, 2024:

Property	Measured			Indicated			Measured & Indicated			Inferred		
	Mass %	Grade %	Metal %	Mass %	Grade %	Metal %	Mass %	Grade %	Metal %	Mass %	Grade %	Metal %
Froome mine	(36.24)	(11.34)	(42.55)	(2.26)	(7.89)	(11.76)	(22.24)	(9.49)	(29.63)	17.48	2.03	18.75
Grey Fox	—	—	—	73.61	(24.17)	31.68	73.61	(24.19)	31.68	156.32	(24.14)	94.07
Stock West & Main	—	—	—	—	—	—	—	—	—	—	—	—
Fuller	—	—	—	35.07	(9.18)	22.93	35.07	(9.18)	22.93	39.97	(14.08)	19.74
Stock East	—	—	—	(29.71)	12.03	(21.05)	(29.71)	12.58	(21.05)	2,657.14	14.66	2,400.00
Gold Bar mine	—	—	—	29.96	(9.33)	18.84	29.96	(9.33)	18.84	(34.68)	(52.03)	(68.90)
Fenix Project (Gold)	—	—	—	—	—	—	—	—	—	—	—	—
Fenix Project (Silver)	—	—	7.89	—	—	3.38	—	—	(0.35)	—	—	(5.66)
San José mine (Gold)	150.44	(11.84)	120.11	169.09	29.92	251.53	160.09	4.12	170.39	29.51	(8.93)	17.88
San José mine (Silver)	150.44	(18.83)	100.00	169.09	(35.14)	57.14	160.09	(26.47)	86.67	29.51	(23.40)	—
Los Azules (Gold)	—	—	—	(2.72)	—	(4.55)	(2.72)	—	(4.55)	(2.72)	—	(2.48)
Los Azules (Silver)	—	—	—	(2.72)	—	(4.17)	(2.72)	—	(4.17)	(2.72)	3.00	(2.67)
Los Azules (Copper)	—	—	—	(2.72)	—	(2.08)	(2.72)	—	(2.08)	(2.72)	—	(0.42)
Others	(18.25)	78.82	(25.96)	(86.16)	405.94	(66.28)	(66.38)	231.20	(44.21)	40.94	58.17	9.76

Notes to the 2024 Mineral Resource tables

Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that any part of the mineral resources estimated will be converted into a mineral reserve estimate. The numbers in the tables have been rounded to reflect the accuracy of the estimates and may not sum due to rounding. The inferred mineral resource in these estimates has a lower level of confidence than that applied to an indicated mineral resource and must not be converted to a mineral reserve. It is reasonably expected that the majority of the inferred mineral resource could be upgraded to an indicated mineral resource with continued exploration.

Underground mineral resources include the ‘must take’ minor material below cut-off grade within the potentially mineable shape optimizer stopes that are generated by above-cut-off grade blocks.

Canada – Fox Complex

Mineral resources for the Froome mine are reported above an economic cut-off grade of 2.05 g/t gold assuming underground extraction methods and based on a mining cost of C$84.59/t, milling cost of C$43.48/t, G&A cost of C$21.70/t, metallurgical recovery of 89.5%, royalty of C$9.72/t, dilution of 15%, and gold price of $2,000/oz.

Mineral resources for Grey Fox are reported above an economic cut-off grade of 1.60 g/t gold assuming underground extraction methods and based on a mining cost of C$79.05/t, milling cost of C$29.01/t, G&A cost of C$15.03/t, metallurgical recovery of 90%, NSR royalty of 2.45%, dilution of 15%, and gold price of $2,000/oz.

Mineral Resources for Fuller are reported above an economic cut-off grade of 1.95 g/t gold assuming underground extraction methods and based on a mining cost of C$99.9/t, milling cost of Cs$34.62/t, G&A cost of C$11.65/t, metallurgical recovery of 88%, 10% Net Profits Interest royalty, dilution of 15% and gold price of $2,000/oz.

Mineral resources for the Stock project (West and Main zones) are reported above an economic cut-off grade of 1.95 g/t gold assuming underground extraction methods and based on a mining cost of C$84.59/t, milling cost of C$43.48/t, G&A cost of C$27.67/t, metallurgical recovery of 93%, dilution of 15%, and gold price of $2,000/oz.

Mineral resources for the Stock project (East zone) are reported above an economic cut-off grade of 1.95 g/t gold assuming underground extraction methods and based on a mining cost of $84.59/t, milling cost of $43.48/t, G&A cost of $27.67/t, metallurgical recovery of 93%, and gold price of $2,000/oz.

The gold price used in estimating mineral resources of $2,000 was based on the trailing average from 2022 to 2024 and long-term consensus pricing forecasts for 2025 and 2026. Resources are stated as in-situ. In addition, underground constraining shapes were used to better define reasonable prospects for eventual economic extraction. The Froome and Black Fox mines, the Stock project, and Grey Fox mineral resources used improvements to modeling and estimation methodology and updates based on drilling and chip sampling results. The Froome and Black Fox mines also included changes due to mining depletion.

United States - Gold Bar mine

Mineral resources are based on the following economic input parameters: $6.24/ore ton mining cost, $4.76/waste ton mining cost, $5.41/ore ton crushed process cost, $2.57/ore ton ROM process cost, $3.55/ore ton G&A cost, $0.475/oz gold refining charge, $1.538/oz transport & sales cost, 99.95% payable gold, and a 1% royalty (Gold Bar South only). Mineral resources stated are contained within a $2,000/oz gold sales price Lerchs-Grossmann pits based on end of December 2024 topography.

The gold price used in estimating mineral resources of $2,000 was based on the trailing average from 2022 to 2024 and long-term consensus pricing forecasts for 2025 and 2026. Resources are reported as in-situ. Recoveries are variable and as follows:) 86% crushed oxide recovery at Pick & Cabin and 78% at Ridge, 0% mid-carbon recovery at Pick, Ridge and Cabin, 79% ROM oxide recovery at Pick & Cabin and 72% at Ridge, 61% ROM oxide recovery at Gold Bar South & Hunter, 0% ROM mid-carbon recovery. Cut-off grades are variable and based on the presence or not of clay content, carbon content and recoveries.

Changes in mineral resources are due to mining depletion during 2024, updated metal price, and updated block models at Gold Bar South, Pick, Ridge, Hunter, and Cabin based on new drilling results. The following changes have impacted the project mineral resources: Mining depletion at Pick and Gold Bar South; operating costs increase largely driven by an increase in mining costs; project costs were re-estimated based on current mining activity and new contractor quotes; an update to the mining schedule based on the costs.

Mexico – Fenix Project

Gold and silver mineral resources were calculated using metal prices of $1,300/oz and $16/oz, respectively. These prices were based off the 3-year trailing average of the London Closing Fix for 2017 to 2019 ($1,306/oz and $16.32/oz) sourced from Kitco’s Historical Data charts.

Mineral resources are stated as in situ for El Gallo Silver, and as crushed and stacked, ready for hauling and processing for the El Gallo mine HLM.

El Gallo Silver: Milling recovery assumptions of 86% (sulfide) and 75% (oxide) for silver and 86% gold. Mining costs of $1.95/t, processing and G&A costs of $26.15/t milled were used. Mineral resources are stated using a cut-off grade of 58 g/t Ag within an optimized pit shell indicating reasonable prospects for eventual economic extraction.

HLM: Because of the unconsolidated nature of the heap leach material, the mine schedule plans to mine the entire heap without the benefit of selectivity. Sub-cut-off leach pad material will inherently have potential acid generating sulfide liabilities if placed in our waste dumps and so it will be prudent to process the entire leach pad and place tailings in a previously mined pit at an overall environmental and economic benefit. Metallurgical recovery assumptions for the HLM are 85% gold and 60% silver.

The mineral resources for the Fenix Project have remained the same as last year as no drilling, mining or irrigation activity has taken place during 2024. There was a minor amount of metal recovered of 1,012 ounces of gold at the operation in 2024.

MSC - San José mine

Mineral resources are reported at McEwen's 49% attributable interest. Hochschild has a 51% interest in San José. Mineral resources are in situ.

Cut-off grades are reported in silver equivalent grams per tonne, calculated using a ratio of 75:1 Ag:Au. For mineral resources, the silver equivalent cut-off grades are: 217 g/t silver equivalent.

The December 31, 2024 mineral resource estimate was based on a gold price of $2,100/oz and a silver price of $26/oz. P&E determined that these metal prices are suitable to be utilized for mineral resource estimation since they are based on recognized consensus forecast prices.

Ongoing definition, delineation and mine exploration drilling will lead to better definition of existing resources or extensions of known veins that will be reflected on the year-on-year comparison of both mineral resources. Mine depletion, commodity price changes and equivalents leading to cut-off grade changes will also have an effect on the comparative data.

McEwen Copper - Los Azules

The mineral resources estimate for Los Azules is reported inside of an optimized pit shell demonstrating its reasonable prospects for eventual economic extraction ("RPEEE"). The economic value of each block was calculated based on the metal content, the price of each metal, processing costs, and other downstream costs associated with having a final saleable product. This value is stored for each block of the model as Net Smelter Return ("NSR") and used to generate an open pit with variable cutoff values to cover the material types and recovery methodology ($2.74/t for the Leach material, $5.46/t for Enriched in the mill and $5.43 for Primary in the mill). A copper price of $4.00/lb was used with recoveries of 73% for the leach method. With the potential for froth flotation as a recovery method the NSR values were calculated for both high-grade enriched and primary material in a mill with recoveries of 86% and 90%, respectively. Mineral resources are in-situ and are reported at McEwen's 46.4% attributable interest.

Competitive Business Conditions

We compete with many companies in the mining and mineral exploration and production industry, including large, established mining companies with substantial capabilities, personnel, and financial resources. There is a limited supply of desirable mineral lands available for claim-staking, lease, or acquisition in the United States, Canada, Mexico, Argentina, and other areas where we may conduct our mining or exploration activities. We may be at a competitive disadvantage in acquiring mineral properties, since we compete with these individuals and companies, many of which have significantly greater financial resources and larger technical staffs than we do. From time to time, specific properties or areas that would otherwise be attractive to us for exploration or acquisition may be unavailable due to their previous acquisition by other companies or our lack of financial resources.

Competition in the industry is not limited to the acquisition of mineral properties, but also extends to the technical expertise to find, advance, and operate such properties; the labor to operate the properties; and the capital for the purpose of funding such exploration and development. Many competitors not only explore for and mine precious and base metals but conduct refining and marketing operations on a world-wide basis. Such competition may result in our company not only being unable to acquire desired properties, but to recruit or retain qualified employees or to acquire the capital necessary to fund our operation and advance our properties. Our inability to compete with other companies for these resources would have a material adverse effect on our results of operation, financial condition and cash flows.

General Government Regulations

In the United States, Canada, Mexico, and Argentina, we are subject to various governmental laws and regulations, including environmental regulations. Other than operating licenses for our mining and processing facilities and concessions granted under contracts with the host government, there are no third-party patents, licenses or franchises material to our business. The applicable laws and regulations applicable to us include but are not limited to:

- mineral concession rights.
- surface rights.
- water rights.
- mining royalties.
- environmental laws.
- mining permits.
- mining and income taxes.
- health and safety laws and regulations.
- labor laws and regulations.
- export regulations.

We believe that all of our properties are operated in compliance with all applicable governmental laws and regulations.

Reclamation Obligations

Under applicable laws in the jurisdictions where our properties are located, we are required to reclaim disturbances caused by our mining activities. Accordingly, we have recorded estimates in our financial statements for our reclamation obligations, in accordance with United States Generally Accepted Accounting Principles ("US GAAP" or "GAAP") the most significant of which are related to our properties in the U.S., Canada, and Mexico.

Estimated future reclamation costs are based primarily on legal and regulatory requirements. As at December 31, 2024, we accrued $46.1 million for reclamation costs relating to currently developed and producing properties. These amounts are included in reclamation and remediation liabilities on *Item 8. Financial Statements and Supplementary Data, Consolidated Balance Sheets.*

U.S. Environmental Laws

We are subject to extensive environmental regulation under the laws of the U.S. and the state of Nevada, where our U.S. operations are conducted. For example, certain mining wastes resulting from the extraction and processing of ores would be considered hazardous waste under the Resource Conservation and Recovery Act ("RCRA") and state law equivalents, but we are currently exempt from the extensive set of Environmental Protection Agency ("EPA") regulations governing hazardous waste. If our mine wastes were treated as hazardous waste under RCRA or such wastes resulted in operations being designated as "Superfund" sites under the Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA") or state law equivalents for cleanup, significant expenditures could be required for the construction of additional waste disposal facilities, for other remediation expenditures, or for natural resource damages. Under CERCLA, any present or past owners or operators of a Superfund site generally may be held liable and may be forced to undertake remedial cleanup action or to pay for the government's cleanup efforts. Such owners or operators may also be liable to governmental entities for the cost of damage to natural resources, which may be substantial. Additional regulations or requirements may also be imposed upon our operations, tailings, and waste disposal areas, as well as upon mine closure under federal and state environmental laws and regulations, including, without limitation, CERCLA, the Clean Water Act, Clean Air Act, the Endangered Species Act, and state law equivalents. See *Item 8. Financial Statements and Supplementary Data*, *Note 12*, *Asset Retirement Obligations*, for information on reclamation obligations under governmental environmental laws.

We have reviewed and considered current federal legislation relating to climate change and do not believe it to have a material effect on our operations. Future changes in U.S. federal or state laws or regulations could have a material adverse effect upon us and our results of operations.

Foreign Government Regulations

Canada, where the Fox Complex is located, and Mexico, where the El Gallo mine and Fenix Project are located, have both adopted laws and guidelines for environmental permitting that are similar to those in effect in the U.S. The permitting process requires a thorough study to determine the baseline condition of the mining site and surrounding area, an environmental impact analysis, and proposed mitigation measures to minimize and offset the environmental impact of exploration and mining operation activities. We have received all permits required to operate our current activities in Canada and Mexico and have received all permits necessary for the exploration activities being conducted at our non-U.S. properties.

Customers

Production from the Gold Bar mine and the Fox Complex is sold as refined metal on the spot market or doré under the terms set out in doré purchase agreements.

The Company has entered into doré purchase agreements with Asahi Refining ("Asahi"), and Auramet International LLC ("Auramet"). Under the terms of the agreement with Auramet, we have an option to sell up to 100% of the gold and silver contained in doré bars produced at the Gold Bar and Fox Complex prior to the completion of refining. The Company has an option to sell the gold on a spot basis, on a forward basis, and on a supplier advance basis. During the year ended December 31, 2024, in respect of our 100% owned mines, 64% of our sales were made to Asahi and 33% of our sales were made to Auramet, with the remaining 3% made to other customers.

During the year ended December 31, 2024, 57% of the total sales from the San José mine were made to three companies: Asahi accounted for 21% of the total sales; LS Mining, a Korean company, accounted for 18% of the total sales, and Ocean Partners, a Peruvian company, accounted for 18% of the total sales. MSC has sales agreements with each of these purchasers. The remaining 43% of San José's sales are made to several customers under smaller contract quantities.

If our customer relationships or MSC's customer relationships were interrupted for any reason, we believe that we or MSC could locate other purchasers for our products. However, any interruption may temporarily disrupt the sale of our products and may affect our operating results.

Human Capital Resources

As of December 31, 2024, we had 424 employees, including 103 in the United States, 22 in Toronto, Ontario, Canada, 210 in Timmins, Ontario, Canada, and 89 in Mexico. All our employees based in Toronto work in an executive, technical or administrative position, while our employees in the United States, Timmins, and Mexico include management, laborers, craftsmen, miners, geologists, environmental specialists, information technologists, and various other support roles. As of December 31, 2024, MSC had 1,440 employees in Argentina. We also frequently engage independent contractors in connection with certain administrative matters and the exploration of our properties, such as drillers, geophysicists, geologists, and other specialty technical disciplines. For Canada and United States, we also engage independent contractors for technical and professional expertise as well as extractive and exploration activities such as drilling, geophysics, hauling and crushing. Of our employees in Mexico, 39 are covered by union labor contracts and we believe we have good relations with them.

As part of our fundamental need to attract and retain talent, we regularly evaluate our compensation, benefits, and employee wellness offerings. We have determined that our compensation arrangements are competitive in the industry. Over 96% of our U.S. employees are enrolled in our medical benefit plan, over 93% of U.S. employees contribute to our 401(k) plan and over 82% of employees in Canada contribute to our registered retirement plans. Supplemental healthcare is provided above government requirements in both Canada and Mexico.

Risk Factor Summary

Our business and operations are subject to a number of risks and uncertainties which you should be aware of prior to making a decision to invest in our common stock. Listed below is a summary of these risks, which are described more fully immediately following in the section titled "Item 1A. RISK FACTORS."

Risks Related to Our Financial Condition, Results of Operation and Cash Flows

- Our results of operations, cash flows and the value of our properties are highly dependent on the market prices of gold, silver, and copper and these prices can be volatile, which may cause volatility in the price of our common stock.
- We have incurred substantial losses in prior years and may not be consistently profitable in future years.
- Our current operations require substantial capital investment from outside sources, and we may be unable to raise additional funding on favorable terms to develop additional mining operations.
- Our ongoing reliance on equity funding will and any conversion of our convertible debt could result in continued dilution to our existing shareholders.
- Our indebtedness adversely affects our cash flow and may adversely affect our ability to operate our business.
- Our outstanding convertible debt may impact the trading price of our common stock.
- Any failure to meet our debt obligations could harm our business and financial condition and may require us to sell assets or take other steps to satisfy the debt.
- Increased operating and capital costs could adversely affect our results of operations.
- If we do not hedge our exposure to reductions in gold and silver prices, we may be subject to significant reductions in the price we receive for our products.
- Estimates relating to new development projects and mine plans of existing operations are uncertain and we may incur higher costs and lower economic returns than estimated.
- We are subject to foreign currency risks which may increase our costs and affect our results of operation.
- Our continuing reclamation obligations at Tonkin, Gold Bar, Fox Complex, El Gallo, and other properties could require significant additional expenditure.
- There is no guarantee that we will declare distributions to shareholders.

Risks Relating to our Operations as a Mining Company

- Our estimates of proven and probable mineral reserves and resources are based on interpretation and assumptions and may yield less mineral production than is currently estimated or may result in additional impairment charges to our operations.
- We may be unable to replace gold and silver reserves as they become depleted.
- Our acquisitions may not achieve their intended results.
- We own our 49.0% interest in the San José mine under the terms of an option and joint venture agreement and are therefore unable to control all aspects of the exploration and development of, and production from, this property.
- We own our 46.4% interest in the Los Azules project under the terms of the shareholder agreement and are therefore unable to control all aspects of the exploration and development of this property. The development of the Los Azules project presents challenges that may negatively affect, if not completely negate, the feasibility for development of the property.
- We may acquire additional exploration-stage properties on which reserves may never be discovered.
- The nature of mineral exploration and production activities involves a high degree of risk and the possibility of uninsured losses that could adversely and materially affect our operations.
- Our operations are subject to permitting requirements which could require us to delay, suspend or terminate our operations on our mining properties.
- Tariffs and the imposition of other restrictions on trade could adversely affect our operating costs.
- Our operations in Argentina, Mexico, and Canada subject us to political and social risks.
- Our operations face substantial regulation of health and safety.
- Reform of the General Mining Law in the United States could adversely affect our results of operations.
- Title to mineral properties can be uncertain, and we may be at risk of loss of ownership of one or more of our properties.
- We cannot ensure that we will have an adequate supply of water to complete desired exploration or development of our mining properties.
- Our ongoing operations and past mining activities are subject to environmental risks, which could expose us to significant liability and delay, suspension, or termination of our operations.
- Our industry is highly competitive, attractive mineral lands are scarce, and we may not be able to obtain quality properties.
- We rely on contractors to conduct a significant portion of our operations and construction projects.
- If our employees or contractors engage in a strike, work stoppage or other slowdown, we could experience business disruptions and/or increased costs.
- Our business is sensitive to nature and climate conditions.
- Mining companies are increasingly required to consider and provide benefits to the communities, including indigenous communities, and countries, in which they operate in order to maintain operations.

Risks Related to Our Common Stock

- A small number of existing shareholders own a significant portion of McEwen Mining common stock, which could limit your ability to influence the outcome of any shareholder vote.
- Our stock price may be volatile, and as a result you could lose all or part of your investment.
- Failure of the Company to maintain compliance with the NYSE or TSX listing requirements could result in delisting of our common stock, which in turn could adversely affect our future financial condition and the market for our common stock.
- Failure of the Company to maintain proper and effective internal controls could impair our ability to produce accurate financial statements on a timely basis, which could adversely affect the market price of our common stock.
- The future issuances of our common stock will dilute current shareholders and may reduce the market price of our common stock.

General Risks

- We do not insure against all risks to which we may be subject in our operations.
- Our business is subject to the U.S. Foreign Corrupt Practices Act and similar worldwide anti-bribery laws, a breach or violation of which could lead to civil and criminal fines and penalties, loss of licenses or permits and reputational harm.
- We conduct operations in several foreign countries and are exposed to legal, political and social risks associated with those operations.
- Our business depends on good relations with our employees, and if we are unable to attract and retain additional highly skilled employees, our business and future operations may be adversely affected.
- Our business could be negatively impacted by security threats, including cybersecurity threats, and other disruptions.
- Several of our directors and officers are residents outside of the United States, and it may be difficult for shareholders to enforce within the United States any judgments obtained against such directors or officers.
- The laws of the State of Colorado, our Articles of Incorporation and agreements with certain officers and directors may protect our directors from certain types of lawsuits.
- We may be required to write down certain long-lived assets, due to metal prices, operational challenges or other factors. Such write downs may adversely affect our results of operations and financial condition.
- A significant delay or disruption in sales of concentrate or doré as a result of the unexpected disruption in services provided by smelters or refiners or other third parties could have a material adverse effect on our results of operations.

ITEM 1A. RISK FACTORS

Our operations and financial condition are subject to significant risks, including those described below. You should carefully consider these risks. If any of these risks actually occur, our business, financial condition, and/or results of operation could be adversely affected. This report, including the Management's Discussion and Analysis of Financial Condition and Results of Operations, contains forward-looking statements that may be affected by several risk factors, including those set forth below. The following information summarizes all material risks known to us as of the date of filing this report:

Risks Relating to Our Financial Condition, Results of Operation and Cash Flows

Our results of operations, cash flows and the value of our properties are highly dependent on the market prices of gold, silver, and copper and these prices can be volatile.

The profitability of our gold and silver mining operations and the value of our mining properties are directly related to the market price of gold, silver and copper. The price of gold, silver and copper may also have a significant influence on the market price of our common stock. Historically, the market price of gold, silver, and copper has fluctuated significantly and is affected by numerous factors beyond our control. These factors include supply and demand fundamentals, global or national political or economic conditions, expectations with respect to the rate of inflation, the relative strength of the U.S. dollar and other currencies, interest rates, gold and silver sales and loans by central banks, forward sales by metal producers, accumulation and divestiture by exchange traded funds, and a number of other factors such as industrial and commercial demand. The volatility of mineral prices represents a substantial risk which no amount of planning or technical expertise can fully eliminate. This is especially true since we do not hedge any of our sales.

We derive all of our revenue from the sale of gold and silver and our results of operations will fluctuate as the prices of these metals change. A period of significant and sustained lower gold and silver prices would materially and adversely affect our results of operations and cash flows. In the event metal prices decline or remain low for prolonged periods of time, our existing producing properties may become uneconomic, and we might be unable to develop our undeveloped properties, which may further adversely affect our results of operations, financial performance, and cash flows. An asset impairment charge may also result from the occurrence of unexpected adverse events, including a material diminution in the price of gold, silver, and/or copper, that impacts our estimates of expected cash flows generated from our producing properties or the market value of our non-producing properties and investments, including McEwen Copper Inc.

During 2024, the price of gold, as measured by the London P.M. fix, fluctuated between $1,985 and $2,778 per ounce, the price of silver fluctuated between $22.08 and $34.51 per ounce, and the price of copper fluctuated between $3.55 and $4.90 per ounce. As at March 13, 2025, gold, silver and copper prices were $2,974.05/oz, $33.15/oz, and $4.88/lb, respectively.

We have incurred substantial losses in prior years and may not be consistently profitable in future years.

For the year ended December 31, 2024, the Company incurred a pre-tax loss of $46.7 million. During the two years ended December 31, 2023, and 2022, we generated a pre-tax profit and a pretax loss of $67.0 million and $80.3 million, respectively. As of December 31, 2024, our accumulated deficit, which includes historic non-cash impairment charges, was $1.3 billion. In the future, our ability to remain profitable will depend on the profitability of the Gold Bar mine, the Fox Complex, including the Froome mine and Stock deposits, and the San José mine, our ability to generate revenue sufficient to cover our costs and expenses, and our ability to advance, sell or otherwise monetize our other properties and our interest in the Los Azules copper project. In pursuit of profitability, we will seek to identify additional mineralization that can be extracted economically at operating and exploration properties. For our non-operating properties that we believe demonstrate economic potential, we need to either develop our properties, locate and enter into agreements with third party operators, or sell the properties. We may suffer significant additional losses in the future and may not be profitable again.

Our business requires substantial capital investment from outside sources, and we may be unable to raise additional funding on favorable terms to develop additional mining operations. In addition, our ongoing reliance on equity funding will and any conversion of our convertible debt could result in continued dilution to our existing shareholders.

We have in the past and will likely in the future require significant capital to develop our exploration projects. A significant portion of that funding in the past has come in the form of sales of our common stock. We continue to evaluate capital and development expenditure requirements as well as other options to monetize certain assets in the Company's portfolio including Los Azules, Grey Fox, Stock and the Fenix Project. If we make a positive decision to develop one or more of these initiatives, the expenditure required may significantly exceed our working capital. Our ability to obtain necessary funding, in turn, depends upon a number of factors, including the state of the economy, our operating results and applicable commodity prices. We may not be successful in obtaining the required financing to advance our projects or for other purposes, on terms that are favorable to us or at all, in which case, our ability to replace depleted mineral reserves and

continue operating would be adversely affected. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration or potential development and in the possible partial or total loss of our interest in certain properties. Even if we are successful in obtaining additional equity capital, it will result in dilution to existing shareholders. Additionally, any conversion of our convertible debt, such as the 5.25% Convertible Senior Notes due 2030, could result in dilution to our existing equity shareholders to the extent we deliver common stock upon such conversion.

Our indebtedness adversely affects our cash flow and may adversely affect our ability to operate our business.

As of December 31, 2024, we had an outstanding credit facility with a principal amount of $40.0 million. Repayment of the debt is secured by a lien on certain of our and our subsidiaries' assets. This debt requires us to make monthly principal payments of $1.0 million beginning on January 31, 2027, with the remaining outstanding principal repayment on August 31, 2028.

We cannot be certain that our cash flow from operations will be sufficient to allow us to pay the principal and interest on our debt and meet our other obligations. Even if we have sufficient cash flow to retire the debt, those payments will affect the amount of cash we have available for capital investment, exploration, ongoing operations and other purposes. Payments on our debt may also inhibit our ability to react to changing business conditions.

Our outstanding convertible debt may impact the trading price of our common stock.

We believe that some investors in, and potential purchasers of, convertible debt instruments employ, or seek to employ, a convertible arbitrage strategy with respect to these instruments. Investors that employ a convertible arbitrage strategy with respect to convertible debt instruments typically implement that strategy by selling short the common stock underlying the convertible instrument and dynamically adjusting their short position while they hold the instrument. The implementation of this strategy by investors in our convertible debt instruments, as well as related market regulatory actions, could have a significant impact on the trading prices of our common stock, and the trading prices and liquidity of our convertible debt instruments. The price of our common stock and our convertible debt instruments could also be affected by possible sales of our common stock by investors who view our convertible debt instruments as more attractive means of equity participation in us.

Any failure to meet our debt obligations could harm our business and financial condition and may require us to sell assets or take other steps to satisfy the debt.

Our ability to make payments on and/or to refinance our indebtedness and to fund planned capital expenditures will depend on our ability to generate sufficient cash flow from operations or financing in the future. We cannot assure that our business will generate sufficient cash flow from operations or that future borrowings, or other financing will be available to us in an amount sufficient to enable us to pay principal and interest on our indebtedness or to fund our other liquidity needs. Decreases in precious metal prices, in addition to our ability to execute our mine plans at existing operations, may adversely affect our ability to generate cash flow from operations. If our cash flow and existing capital resources are insufficient to fund our debt obligations, we may be forced to reduce our planned capital expenditures, sell assets, seek additional equity or debt capital, or restructure our debt, and any of these actions, if completed, could adversely affect our business and/or the holders of our securities. We cannot assure that any of these remedies could, if necessary, be completed on commercially reasonable terms, in a timely manner or at all. In addition, any failure to make scheduled payments of interest and principal on our outstanding indebtedness could result in the immediate acceleration of the debt and foreclosure of our assets.

Restrictive debt covenants could limit our growth and our ability to finance our operations, fund our capital needs, respond to changing conditions, and engage in other business activities that may be in our best interests.

Our credit facility contains covenants that restrict or limit our ability to:

- Borrow additional funds;
- Repurchase, redeem, or retire our capital stock;
- Make certain loans and investments;
- Sell assets;
- Enter into certain transactions with affiliates;
- Create or assume certain liens on our assets;
- Make certain acquisitions; or
- Engage in certain other corporate activities.

As part of our facility, the debt can be called in certain circumstances, including on demand in the event of a material adverse change in our business or our inability to satisfy certain financial tests on an ongoing basis. Our ability to comply with these requirements may be affected by events beyond our control, and we cannot assure you that we will satisfy them in the future. In addition, these requirements could limit our ability to obtain future financings, make needed capital expenditures, withstand a future downturn in our business or the economy in general, or otherwise conduct necessary corporate activities. We may also be prevented from taking advantage of potential business opportunities that arise because of the restrictive covenants under our debt agreement. A breach of any of the covenants in our debt agreements could result in a default under the agreement.

Increased operating and capital costs could adversely affect our results of operations.

Costs at any particular mining location are subject to variation due to a number of factors, such as variable ore grade, changing metallurgy and revisions to mine plans in response to the physical shape and location of the ore body, as well as the age and utilization rates for the mining and processing related facilities and equipment. In addition, costs are affected by the price and availability of input commodities, such as fuel, electricity, labor, chemical reagents, explosives, steel, concrete, and mining and processing related equipment and facilities. Commodity costs are, at times, subject to volatile price movements, including increases that could make production at certain operations less profitable. Further, changes in laws and regulations can affect commodity prices, uses and transport. Reported costs may also be affected by changes in accounting standards. A material increase in costs at any significant location could have a significant adverse effect on our results of operation and operating cash flow.

We could have significant increases in capital and operating costs over the next several years in connection with the development of new projects in challenging jurisdictions and in the sustaining and/or expansion of existing mining and processing operations. Costs associated with capital expenditures may increase in the future as a result of factors beyond our control. Increased capital expenditures may have an adverse effect on the results of operation and cash flow generated from existing operations, as well as the economic returns anticipated from new projects.

If we do not hedge our exposure to reductions in gold and silver prices, we may be subject to significant reductions in price.

We do not use hedging transactions with respect to any of our gold and silver production. Accordingly, we may be exposed to more significant price fluctuations if gold and/or silver prices decline. While the use of hedging transactions limits the downside risk of price declines, their use also may limit future revenues from price increases. Hedging transactions also involve the risk that the counterparty may be unable to satisfy its obligations.

Estimates relating to new development projects and mine plans of existing operations are uncertain and we may incur higher costs and lower economic returns than estimated.

Our decision to develop a project is typically based on the results of feasibility studies, which estimate the anticipated economic returns of a project. However, the actual project profitability or economic feasibility may differ from such estimates as a result of any of the following factors, among others:

- Changes in metal prices;
- Changes in tonnage, grades and metallurgical characteristics of mineralized material to be mined and processed;
- Changes in input commodity and labor costs;
- The quality of the data on which engineering assumptions were made;
- Adverse geotechnical conditions;
- Availability of an adequate and skilled labor force;
- Availability, supply and cost of utilities such as water and power;
- Fluctuations in inflation and currency exchange rates; or
- Changes in tax laws, the laws and/or regulations around royalties and other taxes due to the regional and national governments and royalty agreements.

Our recent development activities, including at our Gold Bar mine and at the Fox Complex, may not result in the expansion or replacement of past production with new production, or one or more of these new production sites or facilities may be less profitable than currently anticipated or may not be profitable at all, any of which could have a material adverse effect on our results of operations and financial position.

For our existing operations, we base our mine plans on geological, metallurgical, and engineering assumptions, financial projections, and commodity price estimates. These estimates are periodically updated to reflect changes in our operations, including modifications to our proven and probable reserves and measured, indicated, and inferred resources, revisions to environmental obligations, changes in legislation and/or our political or economic environment, and other significant events associated with mining operations. There are numerous uncertainties inherent in estimating quantities and qualities of gold, silver and copper and costs to mine recoverable reserves, including many factors beyond our control, that could cause actual results to differ materially from expected financial and operating results or result in future impairment charges.

We are subject to foreign currency risks which may increase our costs and affect our results of operation.

While we transact most of our business in U.S. dollars, certain expenses, such as labor, operating supplies, and property and equipment, may be denominated in Canadian dollars, Mexican pesos or Argentine pesos. As a result, currency exchange fluctuations and foreign exchange regulations may impact our operating costs. The appreciation of non-U.S. dollar currencies against the U.S. dollar increases costs and the cost of purchasing property and equipment in U.S. dollar terms in Canada, Mexico, and Argentina, which can adversely impact our operating results and cash flows.

The value of cash and cash equivalents denominated in foreign currencies also fluctuates with changes in currency exchange rates. The appreciation of non-U.S. dollar currencies results in a foreign currency gain on such investments and a depreciation in non-U.S. dollar currencies results in a loss. We have not utilized market risk sensitive instruments to manage our exposure to foreign currency exchange rates but may do so in the future. We also hold portions of our cash reserves in Canadian, Mexican, and Argentine currency.

Our continuing reclamation obligations at Tonkin, Gold Bar, Fox Complex, El Gallo, and other properties could require significant additional expenditure.

We are responsible for the reclamation obligations related to disturbances on all our properties. In Canada and the United States, we are required to post bonds to ensure performance of our reclamation obligations. As of December 31, 2024, we have accrued $46.1 million in estimated reclamation costs for our properties, including $44.8 million covered by surety bonds for projects in the United States and Canada. We have not posted a bond in Mexico as none is required by the current legislation; however, we have recorded a liability of $7.0 million based on the estimated amount of our reclamation obligations in that jurisdiction.

There is a risk that any surety bond or recorded liability, even if increased based on the analysis and work performed to update the reclamation obligations, could be inadequate to cover the actual costs of reclamation when actually carried out. The satisfaction of bonding requirements and continuing reclamation obligations will require a significant amount of capital. Further, it is possible that the United States Bureau of Land Management may request that we provide additional long-term financing supported by a long-term trust for an amount that cannot be determined at present. There is a risk that we will be unable to fund any additional bonding requirements or that the surety bonds may no longer be accepted by the governmental agencies as satisfactory reclamation coverage, in which case we would be required to replace the surety bonding with cash, and further, that the regulatory authorities may increase reclamation and bonding requirements to such a degree that it would not be commercially reasonable to continue exploration activities, which may adversely affect our results of operations, financial performance and cash flows.

There is no guarantee that we will declare distributions to shareholders.

From June 2015 to September 2018, we paid a distribution to holders of our common stock on a semi-annual basis. Those distributions were suspended in March 2019. Any determination to reinstate this distribution on our common stock will be based primarily upon covenants in outstanding debt instruments, our financial condition, results of operations and capital requirements, including for capital expenditures and acquisitions, and our Board of Directors' determination that the distribution to shareholders is in the best interest of our shareholders and in compliance with all laws and agreements applicable to the Company.

Risks Relating to Our Operations as a Mining Company

Our estimates of proven and probable mineral reserves and resources are based on interpretation and assumptions and, under actual conditions, may yield less mineral production than is currently estimated or may result in additional impairment charges to our operations.

Unless otherwise disclosed, proven and probable reserves and measured, indicated, and inferred resources figures presented in our filings with securities regulatory authorities, including the SEC, in our news releases and other public statements that may be made from time to time, are based upon estimates made by both independent and our own internal professionals. Estimates of proven and probable reserves and measured, indicated, and inferred resources are subject to considerable uncertainty and are based, to a large extent, on the prices of gold and silver and interpretations of geologic data obtained from drill holes and other exploration techniques. These prices and interpretations are subject to change. If we determine that certain of our estimated reserves or resources have become uneconomic, we may be forced to reduce our estimates. Actual production may be significantly less than we expect, and such reductions may result in impairment charges such as those we experienced in 2020.

When making determinations about whether to advance any of our projects to development, we rely upon such estimated calculations as to the mineralized material and grades of mineralization on our properties. Until ore is mined and processed, mineralized material and grades of mineralization must be considered as estimates only. We cannot ensure that these estimates will be accurate or that this mineralization can be mined or processed profitably.

Any material changes in mineral estimates and grades of mineralization may affect the economic viability of placing a property into production and such property's return on capital. There can be no assurance that minerals recovered in small- scale tests will be recovered in large-scale tests under on-site conditions or in production scale. Extended declines in market prices for gold and/or silver may render portions of our mineralization estimates uneconomic and result in reduced reported mineralization or adversely affect the commercial viability of one or more of our properties. Any material reductions in estimates of mineralization, or of our ability to extract this mineralization, could have a material adverse effect on our results of operations or financial condition.

Investors should also be aware that calculations of "reserves" and "resources" differ under SEC reporting standards and those under other international standards, such as Canada. Investors should also be aware that resources may not be converted into reserves. Please also see, CAUTIONARY NOTE REGARDING DISCLOSURE OF MINERAL PROPERTIES.

We may be unable to replace gold and silver reserves as they become depleted.

Like all metal producers, we must continually replace reserves depleted by production to maintain production levels over the long term and provide a return on invested capital. Depleted reserves can be replaced in several ways, including expanding known ore bodies, locating new deposits, or acquiring interests in reserves from third parties. Exploration is highly speculative in nature, involves many risks and uncertainties and is frequently unsuccessful in discovering significant mineralization. Accordingly, our current or future exploration programs may not result in new mineral producing operations. Even if significant mineralization is discovered, it will likely take many years from the initial phases of exploration to commencement of production, during which time the economic feasibility of production may change.

From time to time, we may acquire reserves from other parties. Such acquisitions are based on an analysis of a variety of factors including historical operating results, estimates and assumptions on the extent of ore reserves, the timing of production from such reserves, available cash, and other operating costs. In addition, we may rely on data and reports prepared by third parties (including in relation to the ability to permit and comply with existing regulations), which may contain information or data that we are unable to independently verify or confirm in advance. Other than historical operating results, these factors are uncertain, they may contribute to the uncertainties related to the process used to estimate ore reserves and have an impact on our revenue, our cash flow and other operating issues.

As a result of these uncertainties, our exploration programs and acquisitions may not result in the expansion or replacement of our current production with new ore reserves or operations, which could have a material adverse effect on our business, prospects, results of operations and financial position.

Our acquisitions may not achieve their intended results.

Our acquisitions subject us to many risks. We may discover title defects, adverse environmental or other conditions relating to the properties acquired of which we are currently unaware. Environmental, title, and other problems could reduce the value of the properties to us, and depending on the circumstances, we could have limited or no recourse to the sellers with respect to those problems. We have assumed substantially all of the liabilities associated with acquired properties, and such liabilities could be significant.

We own our 49.0% interest in the San José mine under the terms of an option and joint venture agreement ("OJVA"), and our 46.4% interest in the Los Azules copper project under the terms of a shareholder agreement, and therefore we are unable to control all aspects of the exploration and development of, and production from, these properties.

Our interests in the San José mine and Los Azules copper project are subject to the risks normally associated with the conduct of joint ventures and corporations. A disagreement between joint venture partners or corporation shareholders on strategic decisions or how to conduct business efficiently, the inability of joint venture partners or corporation shareholders to meet their obligations to the joint venture or corporation or third parties, or litigation arising between joint venture partners or corporation shareholders regarding joint venture or corporation matters could have a material adverse effect on the viability of our interests held through the joint venture or corporation. Since all day-to-day decisions are made by the

majority owner of each of the San José mine and the Los Azules copper project, we are unable to participate in those decisions, including whether and when to pay dividends to the venture partners.

Even if McEwen Copper Inc. is successful in achieving one or more of its strategic initiatives at the Los Azules project, its development presents challenges that may negatively affect, if not completely negate, the feasibility for development of the property.

Los Azules is located in a remote location, previously accessible only by 75 miles of dirt road with fourteen river crossings and two mountain passes above 13,450 feet. An additional access road at lower altitude was completed in May 2022, which has one mountain pass above 11,000 feet. Even assuming that technical difficulties associated with this remote location can be overcome, the significant capital costs required to develop the project may make the project uneconomical. If the long-term price of copper decreased significantly below the current price or capital cost estimates increased significantly, Los Azules may not be feasible for development, and we may have to write off the remaining carrying value of our investment in McEwen Copper Inc. Furthermore, the project's economic feasibility has not yet been demonstrated through a full feasibility study. The Initial Assessment ("IA") is preliminary in nature, includes S-K 1300 mineral resources that are considered too speculative geologically to have economic considerations applied to them that would allow them to be categorized as mineral reserves either under S-K 1300 or NI 43-101, and there is no certainty that the IA will be realized.

We may acquire additional exploration-stage properties on which reserves may never be discovered.

We have acquired in the past and may acquire in the future additional exploration-stage properties. There can be no assurance that we have completed or will be able to complete the acquisition of such properties at reasonable prices or on favorable terms and that reserves will be identified on any properties that we acquire. We may also experience negative reactions from the financial markets if we are unable to successfully complete acquisitions of additional properties or if reserves are not located on acquired properties. These factors may adversely affect the trading price of our common stock or our financial condition or results of operations.

The nature of mineral exploration and production activities involves a high degree of risk and the possibility of uninsured losses that could adversely and materially affect our operations.

Exploration for and production of minerals is highly speculative and involves greater risk than many other businesses. Many exploration programs do not result in the discovery of mineralization, and any mineralization discovered may not be of sufficient quantity or quality to be profitably mined. Few properties that are explored are ultimately advanced to production. Our current exploration efforts, and future development and mining operations are subject to all of the operating hazards and risks normally incident to exploring for and developing mineral properties, such as, but not limited to:

- economically insufficient mineralized material;
- fluctuations in production costs that may render mining uneconomical;
- availability of labor, contractors, engineers, power, transportation and infrastructure;
- labor disputes;
- potential delays related to social, public health and community issues;
- negotiations or agreements with aboriginal groups or local populations affecting our efforts to explore, develop or produce gold and silver deposits;
- unanticipated variations in grade and other geological problems;
- environmental hazards;
- water conditions;
- difficult surface or underground conditions;
- metallurgical and other processing problems;
- mechanical and equipment performance problems;
- industrial accidents, personal injury, fire, flooding, cave-ins, landslides, and other natural disasters; and
- decrease in reserves or resources due to a lower price of silver, gold, or copper.

Any of these risks can adversely and materially affect, among other things, the development of properties, production quantities and rates, costs and expenditures, potential revenues, and production dates. We currently have no insurance to guard against any of these risks, except in very limited circumstances. If we determine that capitalized costs associated with any of our mineral interests are not likely to be recovered, we would incur a write-down of our investment in these interests. All of these factors may result in losses in relation to amounts spent and those amounts that would then not be recoverable.

Our operations are subject to permitting requirements which could require us to delay, suspend or terminate our operations on our mining properties.

Our mining operations, including ongoing exploration drilling programs and development efforts, require permits from various state and federal governments, including permits for the use of water and for drilling water wells. We may be unable to obtain these permits in a timely manner, on reasonable terms or on terms that provide us with sufficient resources to develop our properties in any way. Even if we are able to obtain such permits, the time required by the permitting process can be significant. If we cannot obtain or maintain the necessary permits, or if there is a delay in receiving these permits, our timetable and business plan for exploration of our properties will be adversely affected, which may in turn adversely affect our results of operations, financial condition, cash flows and market price of our securities.

Due to increased activity levels of non-governmental, aboriginal, and local groups targeting the mining industry, the potential for the government or process instituted by non-governmental, aboriginal, and local groups, to delay the issuance of permits or impose new requirements or conditions upon mining operations may be increased. Any changes in government policies may be costly to comply with and may delay mining operations. Future changes in such laws and regulations, if any, may adversely affect our operations, make them prohibitively expensive, or prohibit them altogether. If our interests are materially adversely affected as a result of a violation of applicable laws, regulations, permitting requirements or a change in applicable law or regulations, it would have a significant negative impact on the value of our company and could have a significant impact on our stock price.

Tariffs and the imposition of other restrictions on trade could adversely affect the Company.

The U.S. federal government has made changes to the U.S. trade policy, including entering into a successor to the North American Free Trade Agreement ("NAFTA"), known as the United States-Mexico-Canada Agreement ("USMCA"), effective as of July 1, 2020. In addition, the U.S. federal government has implemented tariffs on certain foreign goods and may implement additional tariffs on foreign goods. Effective February 4, 2025, the U.S. President issued an executive order imposing a 25% tariff on imports from Mexico and Canada into the United States. As we currently have mining operations in the United States, these tariffs would have the effect of increasing the costs of our inputs from Mexico and Canada used in our operations, such as supplies, equipment and machinery. Additionally, the Canadian and Mexican governments have indicated their intention to impose retaliatory tariffs on imports from the United States, which would have a similar effect on U.S. goods imported for use at our Mexican and Canadian operations. Such tariffs and any further legislation or actions taken by the U.S. federal government that restrict trade, such as additional tariffs, trade barriers, and other protectionist or retaliatory measures taken by governments in Canada, Mexico, Europe, Asia, and other countries, could adversely impact the cost of our products and the components and raw materials that go into making them. These increased costs could adversely impact the gross margin that we earn on our products, which could make our business less competitive. Countries may also adopt other protectionist measures that could limit our ability to offer our products and services. The ultimate impact of any tariffs will depend on various factors, including if any tariffs are ultimately implemented, the timing of implementation, and the amount, scope, and nature of the tariffs.

Our operations in Argentina and Mexico are subject to political and social risks.

With respect to our interests in McEwen Copper Inc., which owns the Los Azules copper project, and Minera Santa Cruz S.A, which owns the San José mine, there are risks relating to an uncertain or unpredictable political and economic environment in Argentina, illustrated by the following:

- Argentina defaulted on foreign debt repayments and on the repayment on a number of official loans to multinational organizations in 2002 and 2003 and defaulted again on its bonds in 2014.
- In 2012, Argentina's President announced the nationalization of the majority stake of Yacimientos Petrolíferos Fiscales ("YPF"), Argentina's largest oil company.
- In December 2017, Argentina enacted comprehensive tax reform (Law No. 27,430 (the "Law")). Specifically, the Law introduces amendments to tax and other various laws, including a special regime comprising an optional revaluation of assets for income tax purposes.
- In 2018, Argentina's federal government introduced a decree imposing a temporary tax on all exports from Argentina. The tax was introduced as an emergency measure due to the significant peso devaluation during the year. The estimated impact to MSC is a tax of approximately 7.5% of revenue.
- In September 2019, Argentine authorities implemented new foreign exchange regulations that impact the results of MSC. The main restrictions include, but are not limited to, full repatriation of proceeds of exports in cash bank savings to be denominated only in Argentine pesos and authorization from the Argentina Central Bank being required for dividend distributions abroad and intercompany loan payments.
- In October 2019, Alberto Fernández was elected to office. The prior president, Mr. Mauricio Macri, who assumed office in December 2015, implemented several significant economic and policy reforms, including reforms related to foreign exchange and trade, fiscal policy, labor laws and tax rules. The fiscal, monetary and currency adjustments undertaken by the Macri administration subdued growth in the short-term, and some measures, including the export tax, have negatively impacted Argentina sourced revenues.
- In December 2019, the Argentina federal government approved a decree delaying the corporate tax rate to change from 30% to 25% to the end of 2021 and extending the temporary export tax introduced in September 2018 to the end of 2021. Furthermore, the decree suspended the increase in the dividend withholding tax from 7% to 13% until January 2021.
- In 2020, the Alberto Fernández administration marked its first year in office, a year in which it faced numerous challenges including renegotiating Argentina's foreign debt, managing currency crises, and, most difficult, designing Argentina's response to the COVID-19 pandemic.
- On June 16, 2021, Law 27,630, which introduced amendments to the corporate income tax law, entered into force. Under prior law, the corporate income tax rate was 25%. As per the new law applicable to fiscal years starting on or after January 1, 2021, corporate income will be subject to tax at progressive rates ranging from

25% to 35%. Starting in January 2022, these brackets will be annually adjusted to account for inflation, as per the consumer price index published by relevant governmental agency.

- Under prior law, the distribution of earnings attributable to fiscal year 2021 was subject to withholding tax at a 13% rate. Law 27,630, enacted in June 2021, reduced this withholding tax rate on distributions of earnings to 7%.
- On November 19, 2023, Argentina elected Javier Milei as its new president. Milei has proposed fast and radical measures to address a large fiscal imbalance, including dramatic cuts to federal spending, full dollarization, closure of the central bank and privatizations.
- On December 28, 2023, Argentine President Javier Milei sent a reform bill to Congress proposing far-reaching changes to the country's tax system, electoral law and public debt management.
- On October 21, 2024, Argentine President Javier Milei announced plans to replace Argentina's existing tax agency with the newly formed Agencia de Recaudación y Control Aduanero.
- On February 11, 2025, McEwen Copper Inc. announced the application for admission of the Los Azules copper project to Argentina's Large Investment Incentive Regime ("RIGI"). Failure to obtain this admission would result the Los Azules copper project being ineligible for various benefits, including a drop in the corporate income tax rate from 35% to 25%, relief from value added tax payments during construction, exemptions from export duties and exclusion from the obligation to bring export proceeds into Argentina.

With respect to the El Gallo mine in Mexico, there has been an ongoing level of violence and crime relating to drug cartels and gangs in Sinaloa State where we operate, and in other regions of Mexico. Our facility at the El Gallo mine was robbed in 2015. On December 17, 2019, the US State Department issued a Level 2 ("Increased caution") warning with respect to five Mexican states, including Sinaloa State, due to violent crime. On September 8, 2020, the US State Department issued a Level 3 ("Reconsider travel") warning with respect to five Mexican states, including Sinaloa State, due to violent crime and COVID-19. On April 20, 2021, the US State Department issued a Level 4 ("Do not travel") warning with respect to six Mexican states, including Sinaloa State, due to violent crime and COVID-19. On January 5, 2023, the US State Department reiterated its caution against travel to Sinaloa State due to unrest resulting from the capture of Ovidio Guzmán López, a high-ranking member of the Sinaloa Cartel. A general update on August 22, 2023 reiterated a do not travel warning to Sinaloa State due to violent crime and kidnapping. Sinaloa State continued to be classified as a do not travel state in 2024 and this classification continues into 2025. These events may disrupt our ability to carry out exploration and mining activities and may affect the safety and security of our employees and contractors.

Our operations and properties in Canada expose us to additional political risks.

Our properties in Canada may be of particular interest or sensitivity to one or more interest groups, including aboriginal groups (which are generally referred to as "First Nations" and "Metis" groups). We have mineral projects in Ontario that are in areas with an aboriginal presence. It is our practice to work closely with and consult with First Nations in areas in which our projects are located or which could be impacted by our activities. However, there is no assurance that relationships with such groups will be positive and disputes with such groups may affect our operations and profitability. Accordingly, it is possible that our production, exploration or development activities on these properties could be interrupted or otherwise adversely affected in the future by political uncertainty, native land claims entitlements, expropriations of property, changes in applicable law, governmental policies and policies of relevant interest groups, including those of First Nations. Any changes in law or relations or shifts in political conditions may be beyond our control, or we may enter into agreements with First Nations, all of which may adversely affect our business and operations and if significant, may result in the impairment or loss of mineral concessions or other mineral rights, or may make it impossible to continue our mineral production, exploration or development activities in the applicable area, any of which could have an adverse effect on our financial conditions and results of operations.

Our operations face substantial regulation of health and safety.

Our operations are subject to extensive and complex laws and regulations governing workers' health and safety across our projects and our failure to comply with applicable legal requirements can result in substantial penalties. Future changes in applicable laws, regulations, permits and approvals or changes in their enforcement or regulatory interpretation could substantially increase costs to achieve compliance, lead to the revocation of existing or future exploration or mining rights or otherwise have an adverse impact on our results of operations and financial position.

Our mines are inspected on a regular basis by government regulators who may issue citations and orders when they believe a violation has occurred under local mining regulations. If inspections result in an alleged violation, we may be subject to fines, penalties or sanctions and our mining operations could be subject to temporary or extended closures.

In addition to potential government restrictions and regulatory fines, penalties or sanctions, our ability to operate (including the effect of any impact on our workforce) and thus, our results of operations and our financial position, could be adversely affected by accidents, injuries, fatalities or events detrimental (or perceived to be detrimental) to the health and safety of our employees, the environment or the communities in which we operate.

Reform of the General Mining Law in the United States could adversely affect our results of operations.

Periodically, members of the U.S. Congress have introduced bills which would supplant or alter the provisions of the General Mining Law of 1872, which governs the unpatented claims that we control with respect to our U.S. properties. One such amendment has become law and has imposed a moratorium on the patenting of mining claims, which reduced the security of title provided by unpatented claims such as those on our U.S. properties. If additional legislation is enacted, it could substantially increase the cost of holding unpatented mining claims by requiring payment of royalties and could significantly impair our ability to develop mineral estimates on unpatented mining claims. Such bills have proposed, among other things, to make permanent the patent moratorium, to impose a federal royalty on production from unpatented mining claims and to declare certain lands as unsuitable for mining. Although it is impossible to predict at this time what royalties may be imposed in the future, the imposition of such royalties could adversely affect the potential for development of such mining claims, and the economics of existing operating mines on federal unpatented mining claims. Passage of such legislation could adversely affect our business.

Title to mineral properties can be uncertain, and we may be at risk of loss of ownership of one or more of our properties.

Our ability to explore and operate our properties depends on the validity of our title to those properties. Our U.S. mineral properties include leases of unpatented mining claims, as well as unpatented mining and mill site claims, which we control directly. Unpatented mining claims provide only possessory title, and their validity is often subject to contest by third parties or the federal government, which makes the validity of unpatented mining claims uncertain and generally riskier. Similarly, Canadian mineral properties consist of patented and unpatented claims which each have their respective risks and uncertainties. Further, there may be title defects or additional rights that are not recorded on the title. Our concessions in Mexico are subject to continuing government regulation and failure to adhere to such regulations will result in termination of the concession. Similarly, under Argentine Law, failure to comply with applicable conditions may result in the termination of the concession. Uncertainties inherent in mineral properties relate to such things as the sufficiency of mineral discovery, proper posting and marking of boundaries, assessment work and possible conflicts with other claims not determinable from public record. We have not obtained title opinions covering our entire property, with the attendant risk that title to some claims, particularly title to undeveloped property, may be defective. There may be valid challenges to the title to our property which, if successful, could impair development and/or operations.

We cannot ensure that we will have an adequate supply of water to complete desired exploration or development of our mining properties.

Our mining operations require significant quantities of water for mining, ore processing and related support facilities. Our operations in the United States, Mexico and Argentina are in areas where water is scarce and competition among users for continuing access to water is significant. Continuous production at our mines is dependent on our ability to maintain our water rights and claims and to defeat claims adverse to our current water uses in legal proceedings. Although each of our operations currently has sufficient water rights and claims to cover its operational demands, we cannot predict the potential outcome of pending or future legal proceedings relating to our water rights, claims and uses. Water shortages may also result from weather or environmental and climate impacts out of the Company’s control.

Our ongoing operations and past mining activities are subject to environmental risks, which could expose us to significant liability and delay, suspension or termination of our operations.

All aspects of our operations are subject to United States, Canada, Mexico and Argentina federal, state and local environmental regulation. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste, including cyanide. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for us and our officers, directors and employees. Future changes in environmental regulation, if any, may adversely affect our operations, make our operations prohibitively expensive, or prohibit them altogether. Environmental hazards may exist on our properties that are unknown to us at the present and that have been caused by us, previous owners or operators, or that may have occurred naturally. We utilize explosives in our business, which could cause injury to our personnel, and damage to our equipment or assets. Mining properties from the companies we have acquired may cause us to be liable for remediating any damage that those companies may have caused. The liability could include response costs for removing or remediating the release and damage to natural resources, including ground water, as well as the payment of fines and penalties. Failure to comply with applicable environmental laws, regulations and permitting requirements may also result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities, causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

Our industry is highly competitive, attractive mineral lands are scarce, and we may not be able to obtain quality properties.

We compete with many companies in the mining industry, including large, established mining companies with substantial capabilities, personnel and financial resources. There is a limited supply of desirable mineral lands available for claim staking, lease or acquisition in the United States, Canada, Mexico and Argentina, and other areas where we may conduct exploration activities. We may be at a competitive disadvantage in acquiring mineral properties, since we compete with these individuals and companies, many of which have greater financial resources and larger technical staffs than we do. From time to time, specific properties or areas which would otherwise be attractive to us for exploration or acquisition may be unavailable to us due to their previous acquisition by other companies or our lack of financial resources. Competition in the industry is not limited to the acquisition of mineral properties but also extends to the technical expertise to find, advance, and operate such properties; the labor to operate the properties; and the capital for the purpose of funding such properties. Many competitors not only explore for and mine precious metals but conduct refining and marketing operations on a world-wide basis. Such competition may result in our Company being unable not only to acquire desired properties, but to recruit or retain qualified employees or to acquire the capital necessary to fund our operation and advance our properties. Our inability to compete with other companies for these resources would have a material adverse effect on our results of operation, financial condition and cash flows.

We rely on contractors to conduct a significant portion of our operations and construction projects.

A portion of our operations and construction projects are currently conducted in whole or in part by contractors, including our operations at the Gold Bar mine and Fox Complex. As a result, our operations are subject to a number of risks, some of which are outside our control, including:

- Negotiating agreements with contractors on acceptable terms;
- The inability to replace a contractor and its operating equipment in the event that either party terminates the agreement;
- Reduced control and oversight over those aspects of operations which are the responsibility of the contractor;
- Failure of a contractor to perform under its agreement;
- Interruption of operations or increased costs in the event that a contractor ceases its business due to insolvency or other unforeseen events;
- Failure of a contractor to comply with our standards and policies, as well as with applicable legal and regulatory requirements, to the extent it is responsible for such compliance; and
- Problems of a contractor with managing its workforce, labor unrest or other related employment issues.

In addition, we may incur liability to third parties as a result of the actions of our contractors. The occurrence of one or more of these risks could potentially adversely affect our results of operations and financial position.

If our employees or contractors engage in a strike, work stoppage or other slowdown, we could experience business disruptions and/or increased costs.

As of December 31, 2024, a number of our employees were represented by different trade unions and work councils which subject us to employment arrangements very similar to collective bargaining agreements. Further, most of our employees are based in foreign locations. The laws of certain foreign countries may place restrictions on our ability to take certain employee-related actions or may require that we conduct additional negotiations with trade unions, works councils or other governmental authorities before we can take such actions.

If the employees or contractors at the Gold Bar mine, Fox Complex, or San José mine were to engage in a strike, work stoppage, or other slowdown in the future, we could experience a significant disruption of our operations. Such disruption could interfere with our business operations and could lead to decreased productivity, increased labor costs, and lost revenue.

We may not be successful in negotiating new collective bargaining agreements or other employment arrangements when the current ones expire. Furthermore, future labor negotiations could result in significant increases in our labor costs. The occurrence of any of the foregoing could have a material adverse effect on our business, financial condition, and results of operations.

Our business is sensitive to nature and climate conditions.

A number of governments have introduced or are moving to introduce climate change legislation and treaties at the international, national, state/provincial and local levels. Regulations relating to emission levels (such as carbon taxes) and energy efficiency are becoming more stringent. If the current regulatory trend continues, this may result in increased costs at some or all of our project locations. In addition, the physical risks of climate change may also have an adverse effect on our operations and properties. Extreme weather events have the potential to disrupt our power supply, surface operations and exploration at our mines and may require us to make additional expenditures to mitigate the impact of such events.

Some of the countries in which we operate have implemented, and are developing, laws and regulations related to climate change and greenhouse gas emissions. In December 2009, the United States Environmental Protection Agency (“EPA”) issued an endangerment finding under the U.S. Clean Air Act that current and projected concentrations of certain mixed greenhouse gases, including carbon dioxide, in the atmosphere threaten the public health and welfare. Additionally, the United States and China signed a bilateral agreement in November 2014 that committed the United States to reduce greenhouse gas emissions by an additional 26% to 28% below 2005 levels by the year 2025. The EPA in August 2015 issued final rules for the Clean Power Plan under Section 111 (d) of the Clean Air Act designed to reduce greenhouse gas emissions at electric utilities in line with reductions planned for the compliance with the Paris Agreement. As part of a regulatory review, on June 19, 2019, the EPA repealed the Clean Power Plan and replaced it with the Affordable Clean Energy rule which eliminates most of the emission reduction standards included in the Clean Power Plan. That rule is now the subject of challenges in the courts.

Legislation and increased regulation and requirements regarding climate change could impose increased costs on us, our venture partners and our suppliers, including increased energy, capital equipment, environmental monitoring and reporting and other costs to comply with such regulations.

Mining companies are increasingly required to consider and provide benefits to the communities and countries in which they operate in order to maintain operations.

Greater scrutiny on the private sector broadly and multi-national companies specifically, to contribute to sustainable outcomes in the places where they operate, has led to a proliferation of standards and reporting initiatives focused on environmental stewardship, social performance and transparency. Extractive industries, and mining in particular, have seen significant increases in stakeholder expectations. These businesses are increasingly required to meaningfully engage with impacted stakeholders, and understand, avoid, or mitigate negative impacts while optimizing economic development and employment opportunities associated with their operations. The expectation is for companies to create shared value for shareholders, employees, governments, local communities and host countries. Such expectations tend to be particularly focused on companies whose activities are perceived to have high socio-economic and environmental impacts. In response, we have developed and continue to evolve a system of Environmental, Social and Governance ("ESG") management that includes standards, guidance, assurance, participation in international organizations focused on improved performance and outcomes for host communities and the environment. Despite the Company's commitment to ongoing engagement with communities and stakeholders, no assurances can be provided that increased stakeholder expectations will not result in adverse financial and operational impacts to the business, including, without limitation, operational disruption, increased costs, increased investment obligations and increased taxes and royalties payable to governments.

Risks Relating to Our Common Stock

A small number of existing shareholders own a significant portion of McEwen Mining common stock, which could limit your ability to influence the outcome of any shareholder vote.

As of March 14, 2025, Mr. McEwen beneficially owned approximately 16% of the 53.9 million shares of McEwen Mining common stock outstanding. Under our Articles of Incorporation and the laws of the State of Colorado, the vote of the holders of a majority of the shares voting at a meeting at which a quorum is present is generally required to approve most shareholder action. As a result, Mr. McEwen will be able to significantly influence the outcome of shareholder votes for the foreseeable future, including votes concerning the election of directors, amendments to our Articles of Incorporation or proposed mergers, acquisitions or other significant corporate transactions.

Our stock price may be volatile, and as a result you could lose all or part of your investment.

In addition to other risk factors identified herein and to volatility associated with equity securities in general, the value of your investment could decline due to the impact of any of the following factors upon the market price of our common stock:

- Changes in the worldwide price for gold, silver and/or copper;
- Disappointing results from our exploration or production efforts;
- Producing at rates lower than targeted;
- Political and regulatory risks;
- Weather conditions, including unusually heavy rains, unusually light rains or drought;
- Failure to meet our revenue, profit goals or operating budget;
- Decline in demand for our common stock;
- Downward revisions in securities analysts' estimates or changes in general market conditions;
- Technological innovations by competitors or in competing technologies;
- Investor perception of our industry or our prospects;
- Disruption of supply and demand and other economic factors due to virus and other disease;
- Actions by government central banks; and
- General economic trends.

Stock markets in general have in the past and may in the future experience extreme price and volume fluctuations. These fluctuations are often unrelated to operating performance and may adversely affect the market price of our common stock.

Adverse price fluctuations may lead to threatened or actual delisting of our common stock from the NYSE or TSX. As a result, you may be unable to resell your shares at the desired price.

Failure of the Company to maintain compliance with the NYSE or TSX listing requirements could result in delisting of its common stock, which in turn could adversely affect its future financial condition and the market for its common stock.

If the common stock ultimately were to be delisted for any reason, it could negatively impact the Company by (i) reducing the liquidity and market price of the Company's common stock; (ii) reducing the number of investors willing to hold or acquire the Company's common stock, which could negatively impact the Company's ability to raise equity financing; (iii) limiting the Company's ability to use a registration statement to offer and sell freely tradable securities, adversely affecting the Company's ability to access the public capital markets; and (iv) impairing the Company's ability to provide equity incentives to its employees.

Failure of the Company to maintain proper and effective internal controls could impair our ability to produce accurate financial statements on a timely basis, which could adversely affect the market price of our common stock.

As a publicly traded company, we are required to maintain disclosure controls and procedures to ensure timely disclosure of material information to the public, and our management is required to review the effectiveness of those controls on a quarterly basis. We are also required to maintain effective internal control over financial reporting, which is a process designed by, or under the supervision of, our Chief Executive Officer and Chief Financial Officer to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP, and our independent registered public accounting firm is required each year to provide an attestation report on the effectiveness of our internal control over financial reporting, including in this Annual Report on Form 10-K. Effective internal controls are necessary for us to provide financial reports and to help us prevent fraud, and our management and other personnel devote a substantial amount of time to these compliance requirements. These requirements, however, also increase our legal and financial compliance costs and make some activities more time-consuming and costly.

We cannot be certain that we will be able to maintain adequate controls over disclosure and financial processes and reporting in the future. If we fail to maintain effective internal controls, investors may lose confidence in the accuracy and completeness of our financial reports, the market price of our common stock may be negatively affected, and our financial position and results of operations could be harmed.

General Risks

We do not insure against all risks to which we may be subject in our operations.

While we currently maintain insurance policies to insure against general commercial liability claims and physical assets at our properties in the United States, Canada, Mexico and Argentina, we do not maintain insurance to cover all of the potential risks associated with our operations. We may also be unable to obtain insurance to cover other risks at economically feasible premiums or at all. Insurance coverage may not continue to be available or may not be adequate to cover liabilities. We might also become subject to liability for environmental, pollution or other hazards associated with mineral exploration and production including bankruptcy of our refiners or other third-party contractors which may not be insured against, which may exceed the limits of our insurance coverage or which we may elect not to insure against because of premium costs or other reasons. Losses from these events may cause us to incur significant costs that could materially adversely affect our financial condition and our ability to fund activities on our property. A significant loss could force us to reduce, temporarily suspend or, in the worst case, terminate our operations.

Our business is subject to the U.S. Foreign Corrupt Practices Act and similar worldwide anti-bribery laws, a breach or violation of which could lead to civil and criminal fines and penalties, loss of licenses or permits and reputational harm.

We operate in certain jurisdictions that have experienced governmental and private sector corruption to some degree. The U.S. Foreign Corrupt Practices Act and anti-bribery laws in other jurisdictions generally prohibit companies and their intermediaries from making improper payments for the purpose of obtaining or retaining business or other commercial advantage. Violations of these laws, or allegations of such violations, could lead to civil and criminal fines and penalties, litigation, and loss of operating licenses or permits, and may damage our reputation, which could have a material adverse effect on our business, financial position and results of operations. There can be no assurance that our internal control policies and procedures will always protect us from recklessness, fraudulent behavior, dishonesty, or other inappropriate acts committed by our affiliates, employees or agents. As such, our corporate policies and processes may not prevent all potential breaches of law or other governance practices.

We may not be able to operate successfully if we are unable to recruit, hire, retain and develop key personnel and a qualified and diverse workforce. In addition, we are dependent upon our employees being able to perform their jobs in a safe and respectful work environment.

We depend upon the services of a number of key executives and management personnel. Our success is also dependent on the contributions of our highly skilled and experienced workforce. Our ability to achieve our operating goals depends upon our ability to recruit, hire, retain and develop qualified and diverse personnel to execute on our strategy. We are fundamentally committed to creating and maintaining a work environment in which employees are treated fairly, with dignity, decency, respect and in accordance with all applicable laws. We recognize that bullying, sexual harassment and harassment based on other protected categories, including race, have been prevalent in every industry, including the mining industry. Features of the mining industry, such as being a historically hierarchical and male-dominated culture, create risk factors for harmful workplace behavior. While we do not tolerate discrimination and harassment of any kind (including but not limited to sexual, gender identity, race, religion, ethnicity, age, or disability, among others), our policies and processes may not prevent or detect all potential harmful workplace behaviors. If we fail to maintain a safe, respectful, and inclusive work environment, it could impact our ability to retain talent and maintain a diverse workforce and damage our reputation. There continues to be competition over highly skilled personnel in our industry. If we lose key personnel, or one or more members of our senior management team, and we fail to develop adequate succession plans, or if we fail to hire, retain, and develop qualified and diverse employees, our business, financial condition, results of operations and cash flows could be harmed.

Our business is dependent upon our workforce being able to safely perform their jobs, including the potential for physical injuries or illness. If we experience periods where our employees are unable to perform their jobs for any reason, including as a result of illness, our operations could be adversely affected. In addition to physical safety, protecting the psychological safety of our employees is necessary to maintaining a safe, respectful, and inclusive work environment. If the Company fails to maintain a safe environment that is free of harassment, discrimination, or bullying, it could adversely impact employee engagement, performance and productivity, result in potential legal claims and/or damage the Company’s reputation, which could have a material adverse effect on our business, financial position and results of operations or adversely affect the Company’s market value.

We conduct operations in several foreign countries and are exposed to legal, political and social risks associated with those operations.

A significant portion of our revenue in 2024 was generated by operations outside the United States. Exploration, development, production, and closure activities in many countries are potentially subject to heightened political and social risks that are beyond our control and could result in increased costs, capacity constraints and potential disruptions to our business. These risks include the possible unilateral cancellation or forced renegotiation of contracts in which we may, directly or indirectly, have an interest, unfavorable changes in foreign laws and regulations, royalty and tax increases (including tariffs and taxes associated with the import or export of goods), risks associated with consumption taxes in Mexico, Argentina, and Canada, income tax refund recovery and collection processes in Mexico and Argentina, changes in US legislation as applicable to foreign operations, claims by governmental entities or indigenous communities, expropriation or nationalization of property and other risks arising out of foreign sovereignty over areas in which we conduct our operations. The right to import and export gold and silver may depend on obtaining certain licenses and quotas, which could be delayed or denied at the discretion of the relevant regulatory authorities or could become subject to new taxes or duties imposed by U.S. or foreign jurisdictions, which could have a material adverse effect on our business, financial condition, or future prospects. In addition, our rights under local law may be less secure in countries where the rule of law is less robust and judicial systems may be susceptible to manipulation or influence from government agencies, non-governmental organizations, or civic groups.

Any of these developments could require us to curtail or terminate operations at our mines, incur significant costs in renegotiating contracts and meeting newly-imposed environmental or other standards, pay greater royalties or higher prices for labor or services and recognize higher taxes, or experience significant delays or obstacles in the recovery of consumption taxes or income tax refunds owed, which could materially and adversely affect our financial condition, results of operations and cash flows.

Our ongoing and future success depends on developing and maintaining productive relationships with the communities, including indigenous peoples, and other stakeholders in our operating locations. Notwithstanding our ongoing efforts, local communities and stakeholders can become dissatisfied with our activities or the level of benefits provided, which may result in civil unrest, protests, direct action or campaigns against us. Any such occurrences could materially and adversely affect our financial condition, results of operations and cash flows.

Our business could be negatively impacted by security threats, including cybersecurity threats, and other disruptions.

We face various security threats, including attempts by third parties to gain unauthorized access to sensitive information or to render data or systems unusable; threats to the safety of our employees; threats to the security of our infrastructure; and threats from terrorist acts. There can be no assurance that the procedures and controls we use to monitor and mitigate our exposure to these threats will be sufficient in preventing them from materializing. If any of these events were to materialize, they could lead to losses of sensitive information, critical infrastructure, personnel, or capabilities essential to our operations and could have a material adverse effect on our reputation, financial condition, results of operations, or cash flows.

Our business partners' technologies, systems and networks may become the target of cyber-attacks or information security breaches that could result in the unauthorized release, gathering, monitoring, misuse, loss or destruction of proprietary and other information, theft of property or other disruption of our business operations. In addition, certain cyber incidents, such as surveillance, may remain undetected for an extended period. A cyber incident involving our business partners' information systems and related infrastructure could disrupt our business plans and negatively impact our operations. Although to date we have not experienced any significant cyberattacks, there can be no assurance that we will not be the target of such attacks in the future. As cyber threats continue to evolve, we may be required to expend significant additional resources to continue to modify or enhance our protective measures or to investigate and remediate any security vulnerabilities.

Environmental, social and governance matters may impact our business and reputation.

Since 2020, our joint venture partner, Hochschild plc, has published annual sustainability reports. Our El Gallo sustainability report includes our policies and practices on a variety of ESG matters, including water management and preservation; recycling; diversity, equity, and inclusion ("DEI"); employee health and safety; and human capital management. In addition, our business faces increasing scrutiny related to ESG issues, including sustainable development, renewable resources, environmental stewardship, supply chain management, climate change, DEI, workplace conduct, human rights, philanthropy and support for local communities. Implementation of our environmental and sustainability initiatives will require financial expenditures and employee resources.

In addition to the changing rules and regulations related to ESG matters imposed by governmental and self-regulatory organizations such as the SEC and the New York Stock Exchange, a variety of third-party organizations and institutional investors evaluate the performance of companies on ESG topics, and the results of these assessments are widely publicized. These changing rules, regulations and stakeholder expectations have resulted in, and are likely to continue to result in, increased general and administrative expenses and increased management time and attention spent complying with or meeting such regulations and expectations. Reduced access to or increased cost of capital may occur as financial institutions and investors increase expectations related to ESG matters.

Developing and acting on initiatives within the scope of ESG, and collecting, measuring and reporting ESG-related information and metrics can be costly, difficult and time consuming and is subject to evolving reporting standards. We may also communicate certain initiatives and goals, regarding environmental matters, diversity, social investments and other ESG-related matters, in our SEC filings or in other public disclosures. These initiatives and goals within the scope of ESG could be difficult and expensive to implement, the technologies needed to implement them may not be cost effective and may not advance at a sufficient pace, and we could be criticized for the accuracy, adequacy or completeness of the disclosure. Furthermore, statements about our ESG-related initiatives and goals, and progress against those goals, may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve and assumptions that are subject to change in the future. In addition, we could be criticized for the scope or nature of such initiatives or goals, or for any revisions to these goals. If our ESG-related data, processes and reporting are incomplete or inaccurate, or if we fail to achieve progress with respect to our goals within the scope of ESG on a timely basis, or at all, our reputation, business, financial performance and growth could be adversely affected.

Several of our directors and officers are residents outside of the United States, and it may be difficult for shareholders to enforce within the United States any judgments obtained against such directors or officers.

Several of our directors and officers are nationals and/or residents of countries other than the United States, and all or a substantial portion of such persons' assets are located outside of the United States. As a result, it may be difficult for investors to effect service of process on such directors and officers or enforce within the United States any judgments obtained against such directors and officers, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state thereof. Consequently, shareholders may be effectively prevented from pursuing remedies against such directors and officers under United States federal securities laws. In addition, shareholders may not be able to commence an action in a Canadian court predicated upon the civil liability provisions under United States federal securities laws. The foregoing risks also apply to those experts identified in this report that are not residents of the United States.

The laws of the State of Colorado, our Articles of Incorporation and agreements with certain officers and directors may protect our directors from certain types of lawsuits.

The laws of the State of Colorado provide that our directors will not be liable to us or our shareholders for monetary damages for all but certain types of conduct as directors of the Company. Our Articles of Incorporation permit us to indemnify our directors and officers against all damages incurred in connection with our business to the fullest extent provided or allowed by law, including through stand-alone indemnity agreements. We have also entered into indemnification agreements with our executive officers and directors which require that we indemnify them against certain liabilities incurred by them in their capacity as such. The exculpation provisions may have the effect of preventing shareholders from recovering damages against our directors caused by their negligence, poor judgment, or other circumstances. The indemnification provisions may require us to use our limited assets to defend our directors and officers against claims, including claims arising out of their negligence, poor judgment, or other circumstances.

We may be required to write down certain long-lived assets, due to metal prices, operational challenges, or other factors. Such write- downs may adversely affect the results of our operations and financial condition.

We review our long-lived assets for recoverability pursuant to the Financial Accounting Standard Board's Accounting Standards Codification Section 360. Under that standard, we review the recoverability of our long-lived assets, such as our mining properties, quarterly or upon a triggering event. Such a review involves estimating the future undiscounted cash flows expected to result from the use and eventual disposition of the asset. Impairment, measured by comparing an asset's carrying value to its fair value, must be recognized when the carrying value of the asset exceeds these cash flows. We conduct a review of the financial performance of our mines in connection with the preparation of our financial statements for each reported period and determine whether any triggering events are indicated.

For example, during the first quarter of 2020, we performed a comprehensive analysis of the Gold Bar mine and the related long-lived assets and determined that indicators of impairment existed, and we ultimately concluded that the carrying value of the long-lived assets for the Gold Bar mine were impaired, and a non-cash impairment charge of $83.8 million was recorded during the first quarter of 2020. If there are further significant and sustained declines in relevant metal prices, or if we fail to control production and operating costs or realize the mineable ore reserves at our mining properties, we may terminate or suspend mining operations at one or more of our properties. These events could require a further write-down of the carrying value of our assets. Any such actions would adversely affect the results of our operations and financial condition.

We may record other types of charges in the future if we sell a property or asset for a price less than its carrying value or have to increase reclamation liabilities in connection with the closure and reclamation of a property. Any additional write-downs of mining properties or other assets could adversely affect our results of operations and financial condition.

A significant delay or disruption in sales of concentrates or doré as a result of the unexpected disruption in services provided by smelters or refiners or other third parties could have a material adverse effect on our results of operations.

We rely on refiners and smelters to refine and process and, in some cases, purchase the gold and silver doré and concentrate produced by our mines or the mines in which we have an interest. Access to refiners and smelters on economic terms is critical to our ability to sell our products to buyers and generate revenues. We have existing agreements with refiners and smelters, some of which operate their refining or smelting facilities outside the United States. We believe we currently have contractual arrangements with a sufficient number of refiners and smelters such that the loss of any one refiner or smelter would not significantly or materially affect our operations or our ability to generate revenues. Nevertheless, services provided by a refiner or smelter may be disrupted by new or increased tariffs, duties or other cross-border trade barriers, shipping delays, the bankruptcy or insolvency of one or more refiners or smelters or the inability to agree on acceptable commercial or legal terms with a refiner or smelter. Such an event or events may disrupt an existing relationship with a refiner or smelter or result in the inability to create (or the necessity to terminate) a contractual relationship with a refiner or smelter, which may leave us with limited, uneconomical or no access to refining or smelting services for short or long periods of time. Epidemics, pandemics, or natural disasters may also impact refiners, smelters or other third parties with which we have contractual arrangements or have an indirect effect on our ability to obtain refining, smelting or other third-party services.

Any delay or loss of access to refiners or smelters may significantly impact our ability to sell doré and concentrate products and generate revenue. A default by a refiner or smelter on its contractual obligations to us or an insolvency event or bankruptcy filing by a refiner or smelter may result in the loss of all or part of our doré or concentrate in the possession of the refiner or smelter, and such a loss likely would not be insured by our insurance policies. We cannot ensure that alternative refiners or smelters would be available or offer comparable terms if the need for them were to arise or that it would not experience delays or disruptions in sales that would materially and adversely affect results of operations.

ITEM 1B. UNRESOLVED STAFF COMMENTS

[NONE]

ITEM 1C. CYBERSECURITY

Risk Management and Strategy

The Company understands the importance of preventing, assessing, identifying, and managing material risks associated with cybersecurity threats. Cybersecurity processes to assess, identify and manage risks from cybersecurity threats have been incorporated as a part of the Company's overall risk assessment process. On a regular basis we implement into our operations these cybersecurity processes, technologies, and controls to assess, identify, and manage material risks. Specifically, we engage third-party cybersecurity firms to assist with network and endpoint monitoring, cloud system monitoring, and assessment of our incident response procedures, risk identification and assessment of material cybersecurity threats.

To manage our material risks from cybersecurity threats and to protect against, detect, and prepare to respond to cybersecurity incidents, we undertake the below listed activities:

- Monitor security and information events on a real-time basis to respond to threats as they occur;
- Monitor emerging data protection laws and implement changes to our processes to comply;
- Conduct annual cybersecurity management and incident training for employees involved in our systems and processes that handle sensitive data;
- Update key employees regularly on phishing email and other cybersecurity risks;
- Employ artificial intelligence assisted cybersecurity monitoring capabilities; and
- Complete regular updates to key software and infrastructure.

Management has not identified any specific risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, that have materially affected or are reasonably likely to materially affect the Company, including its business strategy, results of operations or financial condition. See "*Item 1A. Risk Factors, Our business could be negatively impacted by security threats, including cybersecurity threats, and other disruptions.*" above for more information. While we continually work to safeguard the information systems we use, and the proprietary, confidential and personal information residing therein, and mitigate potential risks, there can be no assurance that such actions will be sufficient to prevent cybersecurity incidents or mitigate all potential risks to such systems, networks and data or those of our third-party providers.

Governance

Our Audit Committee of the Board of Directors is responsible for oversight of our risk assessment, risk management, disaster recovery procedures and cybersecurity risks. The Audit Committee periodically receives an overview of our cybersecurity threat risk management and strategy processes, including potential impact on the Company, the efforts of management to manage the risks that are identified, and our disaster recovery preparations. Members of the Board of Directors regularly engage in discussions with management on cybersecurity-related news events and discuss any updates to our cybersecurity risk management and strategy programs.

Our cybersecurity risk management and strategy processes, which are discussed in greater detail above, are led by our Vice President Finance. The Vice President Finance is informed about and monitors the prevention, mitigation, detection, and remediation of cybersecurity incidents through their management of the cybersecurity risk management and strategy processes described above, including our incident response plan. Together with the General Counsel, information technology staff and outside consultants that comprise our cybersecurity management team, we collectively possess significant experience in evaluating, managing, and mitigating security and other risks, including cybersecurity risks.

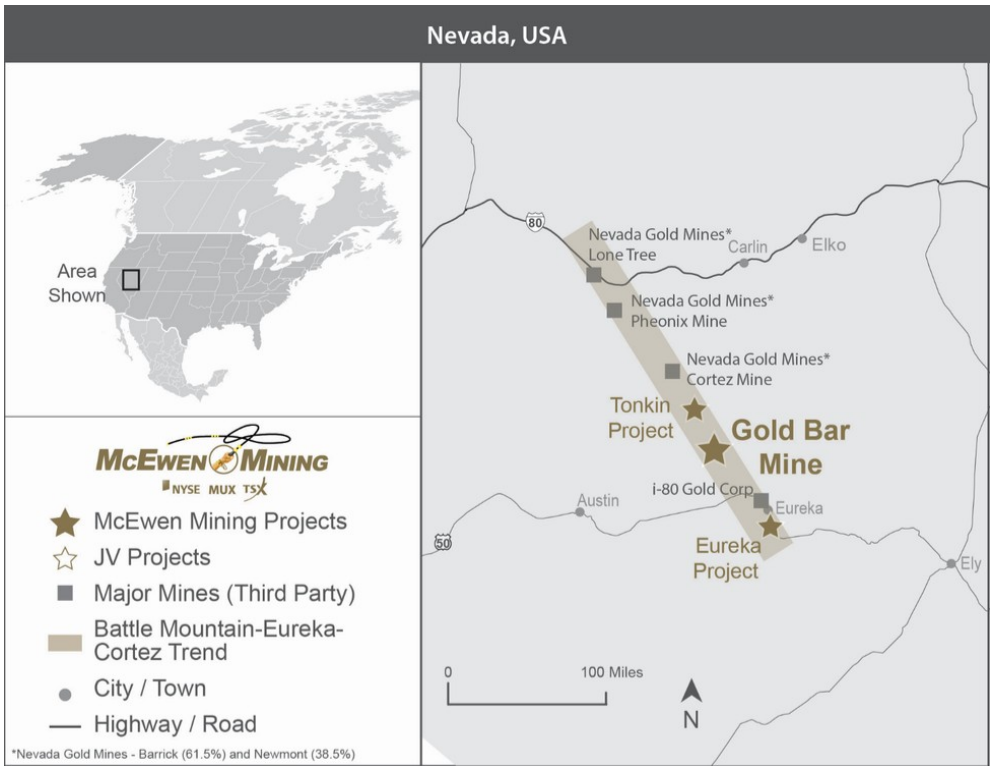
ITEM 2. PROPERTIES

We classify our mineral properties into reportable segments consistent with the manner in which they are grouped in *Item 8. Financial Statements and Supplementary Data*, *Note 3, Operating Segment Reporting* and subdivide them within each segment by their respective stage of development: "production properties", "advanced-stage properties" and "exploration properties." Advanced-stage properties consist of properties for which advanced studies and reports have been completed indicating the presence of economically mineable mineralized material or in some cases, proven and probable reserves, and for which we have obtained or are in the process of obtaining the required permitting. Our designation of certain properties as "production properties" or "advanced-stage properties" should not suggest that we have proven or probable reserves at those properties as defined by S-K 1300. Our current operating or advanced stage properties are the following: the Fox Complex in Ontario, Canada; the Gold Bar mine in Nevada, United States; the Fenix Project in Sinaloa, Mexico; the Los Azules copper project in San Juan, Argentina; and the San José mine in Santa Cruz, Argentina.

The location of our significant production, advanced-stage and exploration properties is shown below:

SEGMENT: UNITED STATES

The following map depicts the location of our major properties in the United States segment, including the Gold Bar mine and exploration properties which are fully owned by us or subject to joint venture agreements. The Gold Bar mine is located in the southern Roberts Creek Mountains along the prolific Battle Mountain-Eureka-Cortez gold trend in central Nevada. Approximately 25 miles northwest of the Gold Bar property is the Cortez gold mine owned by Nevada Gold Mines (Barrick Gold Corporation and Newmont Corporation joint venture), and 25 miles southeast is the producing Ruby Hill mine owned by i-80 Gold Corp.



The following table summarizes the land position of our properties in Nevada as of December 31, 2024:

United States Mineral Property Interest	Number of Claims	Square Miles	Square Kilometers
Gold Bar	2,376	97	251
Tonkin	1,390	45	117
Eureka	1,076	29	74
Other Properties	1,366	41	105
Total United States Properties	**6,208**	**212**	**547**

Production Properties

Gold Bar mine, Nevada (100% owned)

For detailed information on the Gold Bar mine production statistics and financial results, refer to *Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.*

Overview and History

The Gold Bar mine is an open pit, oxide gold mine with a processing facility, heap leach pad and gold recovery plant. The mine is located primarily on public lands managed by the Nevada Bureau of Land Management. We commenced construction in November 2017 following receipt of the signed Record of Decision from the U.S. Environmental Protection Agency. The Gold Bar mine achieved commercial production on May 23, 2019. Mining currently occurs at the Pick, Ridge, and Gold Bar South deposits.

The property is located within the Battle Mountain-Eureka-Cortez gold trend in Eureka County, Nevada. The property was previously mined from 1987 to 1994 by Atlas Precious Metals Inc.

Location and Access

The Gold Bar mine is located in the Southern Roberts Creek Mountains, in Eureka County, Nevada, approximately 30 miles northwest of the town of Eureka, Nevada, primarily in Township 22 North, Range 50 East (N39°48'16.5"; W116°21'09.65"). The mine site is accessed from US Highway 50 by travelling north on Robert's Creek Road, an unimproved dirt road maintained by the Company. The mine area is approximately 15 miles from U.S. Highway 50.

Geology and Mineralization

The mine is located in the Battle Mountain-Eureka-Cortez mineral belt in a large window of lower-plate carbonate rocks surrounded by upper-plate rocks. The lower-plate carbonates consist of (from oldest to youngest) an east-dipping section of Silurian Lone Mountain Dolomite, Devonian McColley Canyon Formation, Devonian Denay Formation, Devonian Devils Gate Limestone, and Devonian Horse Canyon siltstone. Gold mineralization is hosted primarily in the Bartine Member of the McColley Canyon Formation, which consists of carbonate wackestones and packstones approximately 250 to 380 feet thick. Minor amounts of mineralization are found in the underlying dolomitic limestone Kobeh Member of the McColley Canyon Formation where it is adjacent to apparent feeder structures. The project is in an area with "Carlin-Type" sediment-hosted gold mineralization characteristics with typical associated alteration (decalcification, argillization, and silicification).

At Ridge, extensive alteration (silicification) and gold mineralization occurs at surface and at depth proximal to three historical open pits. Drilling is ongoing to extend mineralization beyond the currently defined resource.

At Pick, strong alteration and gold mineralization is strata-bound in the Bartine Member of the McColley Canyon Formation and controlled by high-angle north to northeast faults. Mineralization is typically associated with strong decalcification and argillization of the host limestone and local pods of remobilized carbon.

At Gold Bar South, oxide gold mineralization is stratigraphically hosted in Devonian Horse Canyon siltstone overlying the Devonian Devils Gate Limestone. Mineralization occurs along the crest of a broad fold with higher-grade mineralization focused along the intersection of northwest and northeast faults. The alteration footprint significantly extends to the north and south of the deposit with future drilling planned to expand the current footprint.

Facilities and Infrastructure

Gold Bar mine construction began in November 2017 with key site facilities and infrastructure completed by the end of 2018. Commercial production was declared on May 23, 2019. The Gold Bar mine has well developed infrastructure including on-site power generation and transmission lines, water, natural gas, and related supply utilities as well as buildings which support the operations and administration. The water supply for the Gold Bar mine and processing facilities comes from production wells located approximately two miles southeast from the site and powered by a diesel generator. Ongoing open-pit mining is performed by a third-party mining contractor. Mineralized material from the mine is transported to the crusher and conveyor system with the crushed and agglomerated material transported to the heap leach pad via an overland conveyor.

The mineralized material is stacked onto the heap using a radial stacker and then leached with a diluted cyanide solution to extract the precious metal values. The gold is then recovered from the pregnant solution in the carbon plant by adsorbing the dissolved gold onto activated carbon followed by desorption, electrowinning, retorting and smelting to recover the gold as a final doré product.

Exploration Activities

Exploration activities in 2024 included reverse circulation ("RC") drilling focused on targets around the Gold Bar mine, including near-mine extensions at Cabin North, Cabin South, and Gold Bar South. Assays from RC drilling at Cabin North and Cabin South returned 90 feet of oxidized gold mineralization grading 0.63 g/t. At Gold Bar South, we completed drilling in the North Zone, East Zone, and East Deep Zone, extending higher-grade oxidized gold mineralization estimates along ENE-trending structural zones. Based on the 2024 drilling results, we were able to extend the expected life of the Gold Bar mine to 2029. See *Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations* for more details. With multiple near-surface targets identified, we expect to continue similar drilling around the Gold Bar mine in 2025.

Exploration Properties

Tonkin property (100% owned)

The Tonkin property represents our second largest holding within the Battle Mountain-Eureka-Cortez trend in Eureka County, Nevada with approximately 45 square miles of claims. The Tonkin property consists of the Tonkin deposit and the previously operating Tonkin mine.

From 1985 through 1989, the Tonkin mine produced approximately 30,000 ounces of gold utilizing an oxide heap leach and a separate ball mill involving bio-oxidation to treat refractory sulfide mineralized material. Due to cost escalation and recovery issues, the operation was shut down. The mine site is currently on care and maintenance, and we are advancing reclamation while evaluating future development opportunities at the Tonkin mine.

Eureka property (100% owned)

The Eureka property is a group of exploration stage claims acquired on August 19, 2024 through the acquisition of Timberline Resources Corporation. The property is situated in the southern part of the Eureka mining district, within T19N, R53E and unsurveyed T17N and T18N, and R53E. The Eureka property consists of the Lookout Mountain gold resource along with a pipeline of earlier-stage targets that feature past gold production, historic gold estimates, and/or drill-indicated gold mineralization. Preliminary exploration activities commenced following the acquisition, including drilling, corroboration of predecessor exploration data, and geological modelling. In Q4/24, the Company completed a 27-hole drilling program within Windfall, an exploration target within Eureka with historical production. Other properties acquired from Timberline Resources Corporation include Seven Troughs, Paiute, and Downeyville, which are not considered material at this time.

Other exploration properties

We hold other exploration stage properties throughout Nevada and Colorado which are not considered material at this time.

The following table summarizes our properties (other than the Gold Bar mine) in the State of Nevada, United States:

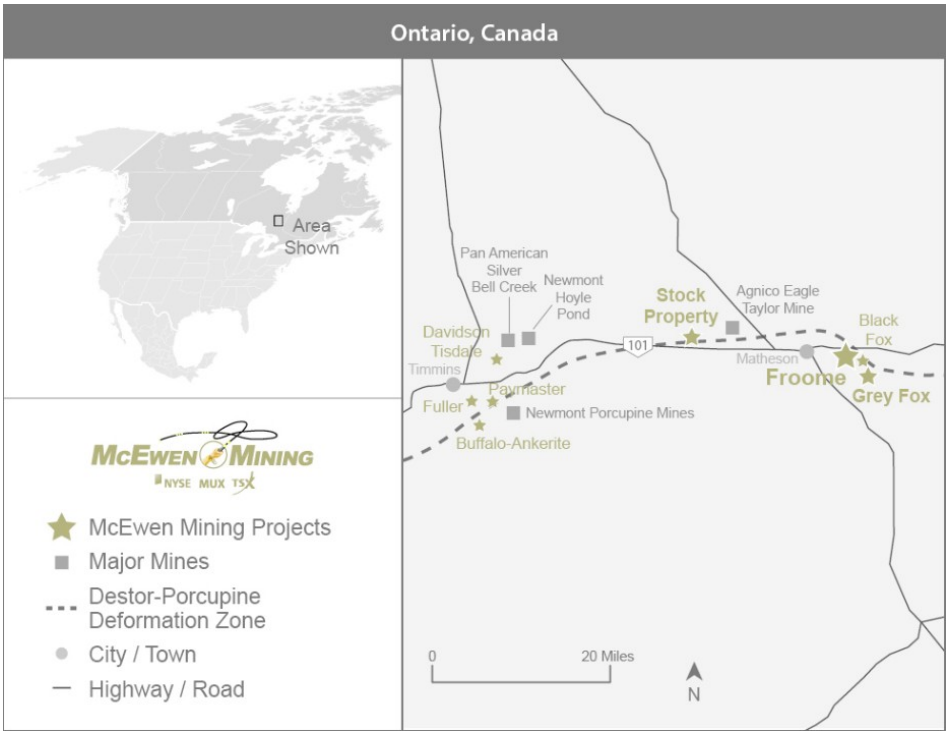
Property name	County	Type of Interest	Acres/Hectares	Conditions	Ownership
Tonkin Springs	Eureka County	1390 unpatented claims	27708/11213	Not currently under agreement.	Held By Tonkin Springs LLC
Cornerstone	Eureka County	50 unpatented claims	1015/411	Not currently under agreement.	Held by Nevada Pacific Gold LLC
Patty JV	Eureka County	Total of 616 claims 311 claims contributed by McEwen Mining Nevada Inc. 257 claims contributed by NGM 48 leased claims	12644/5117	Joint Venture with Nevada Gold Mines (60% as Manager) Serabi Gold (10%) and McEwen Mining Nevada Inc. (30%)	McEwen Mining Nevada Inc. Nevada Gold Mines Etchegaray, Smith, Damele et al
New Pass	Churchill County	107 unpatented claims	2211/895	Under a 50/50 JV with Bonaventure (Iconic)	Held by McEwen Mining Nevada Inc.
South Midas (Squaw Creek)	Elko County	151 unpatented claims	3096/1253	Under a 50/50 JV with Bonaventure (Iconic)	Held by McEwen Mining Nevada Inc.
Slaven Canyon	Lander County	68 unpatented claims	1382/559	Not currently under agreement.	Held by WKGUS LLC
Keystone and O'Dair	Eureka County	2 patented claims	16/7	Not currently under agreement.	Owned by: 50% Nevada Pacific Gold (US), Inc. 50% Robert C. Withnell and Ralph S.Withnell
Lookout Mountain (Eureka)	Eureka County	373 leased claims	6368/2577	3.5% NSR with Rocky Canyon Mining Company 1.5% NSR with Bisoni's	Held by Timberline Resources Corporation Owned by Rocky Canyon Mining Company
Trail (Eureka)	Eureka County	30 unpatented claims	620/251	Not currently under agreement.	Held by Wolfpack Gold (Nevada) Corporation
South Ratto (Eureka)	Eureka County	108 unpatented claims	1850/749	Not currently under agreement.	Held by BH Minerals USA Inc
Hoosac & North Amselco (Eureka)	Eureka County	192 unpatented claims	3100/1255	Not currently under agreement.	Held by BH Minerals USA Inc
Silverado (Eureka)	Eureka County	Total of 52 claims 42 unpatented claims 10 lease claims	947/383	Not currently under agreement.	Held by Timberline Resources Corporation Leased claims owned by Silver International
Oswego (Eureka)	Eureka County	111 unpatented claims	1488/602	Not currently under agreement.	Held by BH Minerals USA Inc
Windfall (Eureka)	Eureka County	22 patented claims	215	Not currently under agreement.	Held by BH Minerals USA Inc
New York Canyon (Eureka)	Eureka County	Total of 56 claims 45 unpatented claims 11 patented claims	929/376	Not currently under agreement.	Held by BH Minerals USA Inc and Timberline Resources Corporation
Q Claims (Eureka)	Eureka County	104 unpatented claims	2149/870	Not currently under agreement.	Held by Timberline Resources Corporation
LS Claims (Eureka)	Eureka County	28 unpatented claims	578/234	Not currently under agreement.	Held by Timberline Resources Corporation
Seven Troughs	Pershing County	Total of 302 claims 238 patented claims 64 unpatented claims	4030/1631	Not currently under agreement.	Held by Timberline Resources Corporation
Paiute	Lander-Humboldt County	65 unpatented claims	1500/607	Not currently under agreement.	Held by Timberline Resources Corporation
Downeyville	Nye County	5 patented claims	63/25	Not currently under agreement.	Held by Timberline Resources Corporation

SEGMENT: CANADA

The following map depicts the location of our major properties forming the Canada segment of our operations. The properties within the Canada segment are located in the well-established Timmins Gold Mining district in Northern Ontario, Canada. The segment consists of the Black Fox and Stock properties and various exploration and advanced stage properties (the "Fox Complex"), comprising 5,100 hectares of land packages intersecting nine miles of the Destor-Porcupine Fault, which is known as the 'Golden Highway'. The Destor-Porcupine Fault has a total strike length of approximately 124 miles and hosts many of Ontario and Quebec's prolific gold mines.

The Black Fox property includes the Black Fox mine and surrounding properties, including the advanced-stage Grey Fox property and Froome mine, the latter of which declared commercial production during the third quarter of 2021. The Stock property, the site of the former Stock mine, is located approximately 17 miles west of the Black Fox mine. The Stock property includes the Stock mill, where mineralized material from the Froome mine is transported to and processed, and the Stock advanced development project. In addition, the Canada segment includes other exploration properties such as Fuller, Davidson-Tisdale, Buffalo Ankerite and Paymaster.

The location of the various properties is shown below:



The following table summarizes the Canada land position of our company as of December 31, 2024:

Canada Mineral Property Interest	Number of PINs [1]	Number of Claims	Square Miles	Square Kilometers
Black Fox Property	38	53	11	28
Stock Property	27	108	10	26
Davidson-Tisdale	11	1	2	5
Fuller	4	—	1	3
Paymaster	15	—	1	3
Buffalo Ankerite	7	1	3	8
Total Canada Properties	**102**	**163**	**28**	**73**

(1) *Parcel Identification Number ("PIN") is a unique number assigned to each automated parcel in the Ontario Land Registry.*

Production Properties

Fox Complex, Canada (100% owned)

For detailed information on the Fox Complex production statistics and financial results, refer to *Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.*

Overview and History

We acquired the properties comprising the Fox Complex during 2017. These properties are located in the well-established Timmins Gold Mining district in Northern Ontario, Canada. Given the proximity to communities in a region with primary industries of mining and forestry, local supplies and services are easily available and deliverable in a timely manner to our operations.

The Black Fox property includes the Froome and Black Fox mines and the Grey Fox deposit. The Black Fox mine initially produced gold from 1997 to 2001, operated by Exall Resources Limited. Re-commissioned by Brigus Gold Corporation ("Brigus"), the mine restarted in early 2009. Primero Mining Corp. ("Primero") acquired Brigus on March 5, 2014, and continued to operate the mine. We acquired the property on October 3, 2017, and continued commercial operations. During 2021, mining transitioned to the Froome mine where we have been operating since.

Our Stock property hosts the Stock mill and is the site of the former Stock mine previously operated until 2005 by St Andrew Goldfields Ltd. Exploration initiated by us in 2018 through 2024 has defined three mineralized zones at the Stock property, the down dip component of the historical Stock Mine, and Stock West, within a 2-mile mineralized trend along the Destor-Porcupine Fault. The Company is currently developing the Stock property as an underground mine, targeting production by 2026.

The Fox Complex contains 132 parcels representing patents and leases and 163 unpatented mining claims totaling 28 square miles in mining rights, as well as 13 square miles in surface rights. All land parcels are located within the Beatty, Hislop, Stock, Bond, German, townships in the municipality of Black River-Matheson as well as within the Deloro, and Tisdale townships in the City of Timmins.

Location and Access

The Black Fox and Froome mines are located six miles east of Matheson, Ontario, and accessed directly from Highway 101 East. Matheson, in turn, is located approximately 45 miles east of Timmins, which has a commercial airport. Timmins is approximately 342 miles north of Toronto by air. The approximate coordinates of the Black Fox mine are N48°32'2" and W80°20'2".

The Stock mill is located approximately 17 miles from the Black Fox and Froome mines. Mineralized material is trucked to the mill from the Froome and Black Fox mines. The approximate coordinates for the geographic center for the Stock property are N48°33'0" and W80°45'1".

Geology and Mineralization

All of our properties in the Timmins-Matheson region are located within the Archean aged, Abitibi greenstone belt. Gold mineralization at the Black Fox and Froome mines occurs in different geological environments within a complex system of structurally-prepared pathways (conduits) that host economic quantities of gold mineralization as: (1) free gold grains associated with shallow dipping quartz veins (flats) and stockworks within green carbonate and ankerite-altered ultramafic rocks; (2) gold associated with the development and distribution of pyrite, and (3) free gold carried within steeply dipping sigmoidal/sheared quartz veins.

Facilities and Infrastructure

The Black Fox property has well developed infrastructure including electricity, roads, water supply and high-speed internet access. There are seven fully serviced modular buildings supporting various functions of the underground mine, including a maintenance shop, warehouse, compressed air plant, backfill plant and water management facilities. Mineralized material from the Froome mine is transported to, and processed at, the Stock mill, which has a nominal processing capacity of 1,200 tonnes per day.

The primary water supply for the Black Fox property comes from an on-site freshwater well and water produced from dewatering activities. Current water supplies are adequate to sustain current and planned future operations.

The Stock property, the site of our Stock mill, also has well developed infrastructure including electricity, roads, water supply and high-speed internet access. Two buildings support security and administration of the mill. There is an assay lab and several other buildings to support operations and milling, including a hoist house, warehouse, and maintenance shop, mine dry building, crusher and conveyor systems and the mill building itself. The site also houses various support structures including storage and generator buildings.

Underground Mine Development

Froome mine, Canada (100% Owned)

The Froome mine, which is part of the overall Fox Complex, is accessed from two declines from the bottom of the Black Fox pit and is situated approximately one-half mile west of the Black Fox mine. The mineralized material from Froome is hauled approximately 20 miles to the Stock mill, where it is processed.

Development of the underground access to the Froome mine was completed during 2021 and commercial production was achieved in Q3 2021. The Froome mine offers several benefits compared to the Black Fox mine such as a straighter, more efficient haulage route and wider, more consistent mineralization that is amenable to lower cost bulk mining methods.

Advanced-Stage Properties

Stock, Canada (100% owned)

The Stock project is located approximately one mile west of the historic Stock mine shaft and 0.6 mile southwest of the Stock mill. The Stock property is easily accessible via an access road from Highway 101 located approximately one mile to the south. The approximate coordinates for the geographic center for the Stock property are N48°33'0" and W80°45'1".

The Stock property is the site of the former Stock mine, which produced 137,000 ounces of gold from an underground operation between 1989 and 2005.

Exploration activities (primarily diamond drilling and geophysical surveys) were initiated at the Stock property in early 2018 and continued at a steady pace throughout 2019. These efforts led to the discovery of additional mineralized material at the East zone, and a new source of potentially economic bulk mineralization at West zone. From 2021 to 2023, a diamond drill program totaling 197 holes and 224,770 feet was executed at Stock and close to the former producing Stock Mine generally within two plunge vectors. In addition, 11,870 feet of drilling among 16 drillholes were initiated at the East zone (located approximately 2,600 ft east of the historic Stock Mine).

Development activities at the Stock property commenced during the year to enable future access to mineral zones. The Company engaged contractors to construct a mine portal, with the objective of building a ramp from the East and West zones. Engineering plans for rehabilitation of the historic Stock shaft are also under review, with intention of using the shaft as ventilation infrastructure for the production phase of the project.

Grey Fox, Canada (100% owned)

The Grey Fox project is located 2.2 miles southeast of Black Fox mine and adjacent to Agnico Eagle's formerly producing Hislop mine. Access is either by paved or well maintained, two-way, dirt roads. The approximate coordinates of Grey Fox are N48°30'20.0" and W80°18'20.0".

An internal feasibility-level study completed on the Grey Fox project in early 2015 by Primero Mining recommended further development of the deposit. Further advanced project work continued until 2016, when Primero ceased all non-essential expenditures.

In 2021, Grey Fox undertook a substantial surface exploration program of 185 holes and nearly 255,000 feet of core drilling that focused on the Stock and Grey Fox properties in support of a planned preliminary economic assessment. This was published in January 2022 in both NI 43-101 (Preliminary Economic Assessment or PEA) and S-K 1300 (Initial Assessment) Technical Reports. A mineral resource update was completed for Grey Fox as of December 31, 2024. The mineral resource update increased indicated gold contained by 32% to 1,538,000 ounces and inferred gold contained by 95% to 458,000 ounces. The expansion of mineral resources at Grey Fox are attributable to exploration activities conducted during the year and a change in the gold price used in calculations. Exploration at Grey Fox in 2024 included 29,918 feet (9,119 meters) of drilling, as well as the initiation of a mineralogical study including laser-induced breakdown spectroscopy, of mineralized lithologies at the Gibson and Whiskey Jack zones.

Other Exploration Properties

Other exploration properties acquired in connection with our acquisition of Lexam VG Gold Inc. in 2017 include Davidson-Tisdale, Fuller, Paymaster, and Buffalo Ankerite, which are not considered material at this time. No exploration work was performed at these properties in 2024.

The following table summarizes our properties (other than Black Fox and Froome mines and the Stock Project) in the Province of Ontario, Canada:

Property name	Municipality	Type of Interest	Acres/Hectares	Conditions	Ownership
Buffalo Ankerite	Timmins	16 Patented claims	1364/552	Exploration	Held by McEwen Mining via Lexam VG Gold Inc.
Paymaster	Timmins	15 Patented claims	432/175	Exploration	60% JV interest with Newmont (40%)
Black Fox North	Black River-Matheson	50 Unpatented claims	1608/651	Exploration	100% McEwen Mining

SEGMENT: MEXICO

The following map depicts the location of our property forming the Mexico segment, of which the El Gallo mine and the advanced-stage Fenix Project are described in the sections below:

The following table summarizes the Company's land position in Mexico as of December 31, 2024:

Mexico Mineral Property Interest	Claims	Square Miles	Square Kilometers
Fenix Project (including the El Gallo mine)	20	178	461
Other Mexico properties	25	26	67
El Gallo Gold (In Remediation)	1	2	5
Total Mexico Properties	**46**	**206**	**533**

Mexico Properties

Fenix Project, Mexico (100% owned)

For detailed information on the El Gallo mine production statistics and financial results, refer to *Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations*.

Overview and History

We own 100% of the El Gallo mine, originally known as the Magistral mine. The El Gallo mine was an open pit gold mine and heap leach operation that we operated from September 2012 to June 2018, when we ceased active mining. Residual leaching production and ongoing closure and reclamation activities continued through 2024.

The El Gallo mine consists of 8 square miles of concessions. Concession titles are granted under Mexican mining law. Mining concessions are subject to annual work requirements and payment of annual surface taxes that are assessed and levied on a semi-annual basis in accordance with Mexican law. An annual lease agreement for surface access to the El Gallo mine is currently in place.

Two areas of interest located within these concessions are currently under consideration for the Fenix Project and form the basis for the resource estimate included in a feasibility study published on February 16, 2021. The Fenix Project envisions a two-phase development process. Phase 1 involves the reprocessing of material from the leach pad at the existing El Gallo mine, referred to as HLM. Phase 2 encompasses the processing of open-pit silver mineralization from the nearby El Gallo Silver deposit, utilizing our existing processing plant.

The processing plant is expected to employ proven and conventional mineral processing and precious metal recovery technologies. Phase 1 is projected to have a processing rate of 3,400 tons per day.

Tailings generated during operations will be stored in the depleted open-pit Samaniego mine at the El Gallo site. This approach provides increased safety by avoiding the construction of embankment structures, focusing solely on the geochemical stability of the dam, rather than its physical stability.

The decision to proceed with the project remains under review at this time.

Location and Access

The Fenix Project and the surrounding properties are in northwestern Mexico in the western foothills of the Sierra Madre Occidental mountain range, within the State of Sinaloa in the Mocorito Municipality, approximately 60 miles by air northwest of Culiacan, the capital city of Sinaloa State. Access is by paved and well maintained, two-way dirt roads. The concession area is located approximately 20 miles by road from the village of Mocorito, approximately 30 miles from the town of Guamúchil. The approximate coordinates for the center of the district are longitude W107°51’ and latitude N25°38’.

Facilities and Infrastructure

The El Gallo mine has well-developed infrastructure including electricity, roads, water supply and high-speed internet access. There is a truck shop, a warehouse, a fuel depot, core logging facilities, an explosives magazine, heap leach pads, process ponds, an assay laboratory, a three-stage crushing plant, an adsorption-desorption-recovery (“ADR”) process plant with a sulfidation-acidification recovery (“SAR”) circuit added in the first quarter of 2018 and an administrative office. The laboratory is equipped to process all assay samples from the mine, core, chips and soil. The metallurgical lab can determine cyanide leaching amenability and gold and silver recoveries of mineralized material amenable to cyanide leaching.

In supporting the Fenix Project, we purchased a secondhand gold processing plant and associated equipment in September 2022, which includes all of the major components contemplated in Phase 1 of our feasibility study. As of the end of 2024, most of the equipment necessary for the plant has been mobilized at our project site to undergo a comprehensive refurbishment program. This will allow us to maximize the utilization of each acquired equipment, with the mills being the first to be mobilized and refurbished, now ready for installation.

The following table summarizes our properties (other than the El Gallo mine) in Mexico:

Property name	Municipality	Type of Interest	Acres/Hectares	Conditions	Ownership
2da. Reduccion Rocio Fracción A	Mocorito, Sinaloa Mexico	1 patented claim	40187/16263	None	100% McEwen Mining
El Gallo Silver (partial)	Mocorito, Sinaloa Mexico	1 patented claim	2923/1183	None	100% McEwen Mining
El Encuentro (partial)	Mocorito, Sinaloa Mexico	2 patented claims	1040/421	Payment of royalties as of January 31, 2022	Held by McEwen Mining via purchase option with Almaden de Mexico - Minera Gavilan SA de CV
Palmarito	Mocorito, Sinaloa Mexico	1 patented claim	282/114	Payment of royalties for the period from July 14, 2016 to July 14, 2026	Held by McEwen Mining via purchase option with Consorcio Minero Latinoamericano SA de CV
Palmarito	Mocorito, Sinaloa Mexico	2 patented claims	1774/718	None	Held by McEwen Mining via purchase option with Atonilco Construcciones SA de CV
San Dimas	Mocorito, Sinaloa Mexico	1 patented claim	259/105	None	Held by McEwen Mining via purchase option with Arturo Molina
3era. Reducción Shakira Fracción A (**)	Sinaloa de Leyva, Sinaloa Mexico	1 patented claim	50928/20610	None	100% McEwen Mining
Mina Grande (partial)	Sinaloa de Leyva, Sinaloa Mexico	1 patented claim	151/61	None	Held by McEwen Mining via purchase option with Arturo Molina
Twin Domes	Mocorito, Sinaloa Mexico	1 patented claim	49/20	None	100% McEwen Mining
Haciendita (partial)	Sinaloa de Leyva, Sinaloa Mexico	1 patented claim	358/145	None	100% McEwen Mining

SEGMENT: MCEWEN COPPER

Exploration Properties

Our McEwen Copper segment contains the Los Azules copper project in the province of San Juan, Argentina as well as the Elder Creek exploration property in the state of Nevada, United States.

The following map depicts the location of the Los Azules project. Los Azules is located in the Andean Copper Belt in Northern Argentina, which hosts many of the world's largest copper deposits.

The following table summarizes the land position related to the McEwen Copper segment as of December 31, 2024:

McEwen Copper Mineral Property Interest	Number of Claims	Square Miles	Square Kilometers
Los Azules project	21	126	326
Elder Creek exploration property (Nevada, USA)	573	18	47
Other Argentina properties	17	180	466
Total McEwen Copper Properties	**611**	**324**	**839**

Los Azules Copper Project, Argentina (46.4% owned)

Overview and History

The Los Azules copper project is an advanced stage porphyry copper exploration project located in the cordilleran region in the province of San Juan, Argentina near the border with Chile. In 1994, Minera Andes Inc. ("Minera Andes") acquired lands in the southern portion of the Los Azules area. Over the years, additional exploration was performed by Minera Andes and other companies who owned adjacent properties around Los Azules. McEwen Mining acquired Minera Andes in January 2012. The Los Azules project is held directly by Andes Corporacion Minera S.A., a wholly owned subsidiary of McEwen Copper. The Company currently holds 46.4% of McEwen Copper indirectly through Minera Andes.

Location and Access

The project is located at approximately S31°13'30" and W70°13'50" and abuts the border of Chile and Argentina and is currently accessible via a 120 km gravel road known as the Exploration Road. The elevation at the site ranges between 11,500 feet to 14,750 feet above sea level ("ASL"). A second access road, known as the South Road (max. 11,155 feet ASL) was reconditioned in early 2022, has only one high mountain pass, and was successfully used to extend our drilling season beginning in 2022. We share part of the South Road with other mining projects, including El Pachón (Glencore) and Altar (Sibanye-Stillwater and Aldebaran Resources).

Throughout the 2022-2023 exploration season, notable enhancements were implemented on the existing Exploration Road. These upgrades comprised strategic improvements, notably the integration of five water crossings, with the objective of facilitating smoother vehicular passage and enhancing safety measures. The incorporation of culverts in these river crossings serves a dual function: protecting water bodies from potential sediment in the stream caused by increased vehicular movement and ensuring the safety of travelers and cargo.

Geology and Mineralization

Los Azules is a porphyry copper deposit located in the western province of San Juan in west-central Argentina. This region is characterized by a series of north-south elongated mountain ranges that rise in altitude from east to west to form the rugged Andean Cordillera along the border between Argentina and Chile. Geology at Los Azules comprises Mesozoic volcanic rocks intruded by a Miocene diorite stock, itself intruded by a sub-parallel suite of diorite-dacite porphyry dikes along a major NNW-striking structural zone. Porphyry copper style mineralization and hydrothermal alteration are spatially, temporally, and genetically related to the dikes.

In many respects, the Los Azules deposit is a classic Andean-style porphyry copper deposit. Surface cover consisting of scree and valley fill sits above a barren leached zone that overlies a zone of secondary or supergene enrichment of variable copper grades and thickness. Primary or hypogene mineralization extends to at least 1,000 meters below the present surface. Circulation of meteoric ground water near surface leached primary sulfides (mainly pyrite and chalcopyrite) from the host rocks over the past several million years and the leached copper was redeposited below the water table in a sub-horizontal zone of supergene enrichment as secondary chalcocite and covellite. Hypogene bornite appears at deeper levels together with chalcopyrite. Gold, silver, and molybdenum are present in trace amounts, but copper is by far the most important economic constituent of the Los Azules deposit.

Exploration Activities

At Los Azules, infill drilling has upgraded resource classifications, validated the geological model, and confirmed the high-grade zone. During the 2023-24 drilling season, over 70,000 meters (m) were completed, enhancing the interpretation of the geological model and extending mineralization of the supergene enrichment zone both at its edges and at depth. Confirmatory metallurgical testing and environmental baseline studies are underway, and critical preliminary engineering contracts have been awarded for hydrogeologic field investigations and geotechnical studies to support the delivery of a feasibility study. The feasibility study is currently scheduled for completion by early 2025.

McEwen Copper continues to perform environmental baseline monitoring work. During 2023, an Environmental Impact Assessment ("EIA") was completed, which included the geological mapping of the area. The EIA was approved in December of 2024.

Facilities and Infrastructure

In 2024, the Company successfully completed the construction of a new core storage warehouse facility in Calingasta, incurring a total cost of $2.2 million. This modern, sustainable facility is designed to support our feasibility study, featuring solar panel power, a water collection system, and climate-controlled storage to preserve core samples and geological data. Additionally, the 156-person exploration camp continued to progress as planned throughout 2024, with current work in progress totaling $11.9 million.

Elder Creek property

The Elder Creek property spans approximately 9,600 acres, located along the boundary between T32 - 33N, R43 - 44 E in the Battle Mountain mining district of northern Nevada. On October 24, 2022, McEwen Copper signed an agreement whereby Kennecott Exploration Company ("KEX"), a subsidiary of Rio Tinto, could earn up to a 60% interest in the Elder Creek property by investing $18 million over seven years. On January 9, 2024, KEX notified McEwen Copper of their termination of the option to joint venture. McEwen Copper is currently reviewing the technical data and results of KEX's program to determine next steps for the Elder Creek property. The Company does not consider the Elder Creek property material at this time.

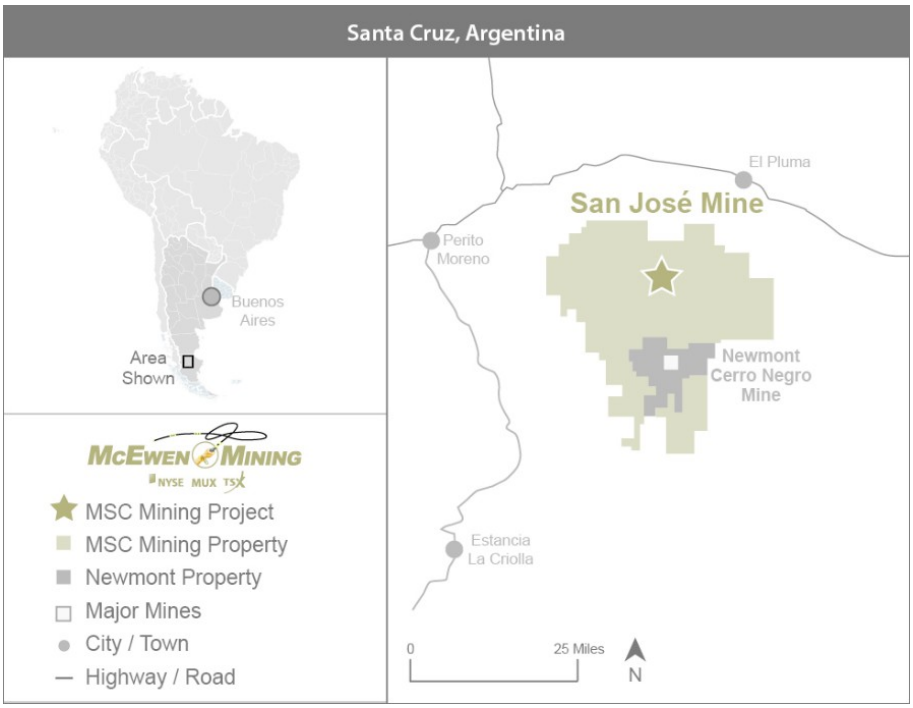
Other exploration properties

McEwen Mining holds other exploration stage properties throughout Argentina which are not considered material at this time. The following table summarizes our properties in Argentina:

Property name	Municipality	Type of Interest	Acres/Hectares	Conditions	Ownership
Cateo Rio Ansilta	Calingasta-San Juan	Not applicable	6439/2606	None	100% Minandes S.A.
Lagañoso 1	Calingasta-San Juan	21 unpatented claims	5189/2100	None	100% Minandes S.A.
Lagañoso 2	Calingasta-San Juan	28 unpatented claims	6918/2800	None	100% Minandes S.A.
Nevada	Calingasta-San Juan	35 unpatented claims	12305/4979	None	100% Minandes S.A.
Nevada 2	Calingasta-San Juan	22 unpatented claims	5436/2200	None	100% Minandes S.A.
Chiflones 1	Calingasta-San Juan	6 unpatented claims	1482/600	None	100% Minandes S.A.
Chiflones 2	Calingasta-San Juan	6 unpatented claims	1482/600	None	100% Minandes S.A.
Diego 1	Calingasta-San Juan	33 unpatented claims	8107/3280	None	100% Minandes S.A.
Diego 2	Calingasta-San Juan	30 unpatented claims	7358/2977	None	100% Minandes S.A.
Julia 4	Calingasta-San Juan	10 unpatented claims	2471/1000	None	100% Minandes S.A.
Julia 1	Calingasta-San Juan	10 unpatented claims	2471/1000	None	100% Minandes S.A.
Julia 2	Calingasta-San Juan	10 unpatented claims	2471/1000	None	100% Minandes S.A.
Julia 3	Calingasta-San Juan	10 unpatented claims	2471/1000	None	100% Minandes S.A.
Julia 5	Calingasta-San Juan	10 unpatented claims	2471/1000	None	100% Minandes S.A.
Ines 1	Calingasta-San Juan	35 unpatented claims	12324/4987	None	100% Minandes S.A.
Vero	Calingasta-San Juan	2 unpatented claims	409/165	None	100% Minandes S.A.

SEGMENT: MINERA SANTA CRUZ ("MSC"), ARGENTINA

The following map depicts the location in the northwest corner of the Deseado Massif region of the San José mine land package, which forms the Minera Santa Cruz segment. The land package surrounds Newmont's Cerro Negro property and the San José mine is located approximately 12 miles north of the Cerro Negro mine.



Production Properties

San José mine, Argentina (49% owned)

For detailed information on the San José mine production statistics and financial results, refer to *Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.*

Overview and History

The San José mine is an underground gold and silver mining operation located in Santa Cruz, Argentina. We acquired our interest in the San José mine in connection with our acquisition of Minera Andes in January 2012. The property is owned and operated under an option and joint venture agreement ("OJVA") between Minera Andes (49%) and Hochschild (51%) in the name of MSC. The property was acquired by Minera Andes in 1997, followed by an extensive exploration program from 1997 to 2001, leading to the discovery of the Huevos Verdes and Saavedra West Zones. A feasibility study was completed in October 2005 under the direction of MSC and, following construction, commercial production was declared on January 1, 2008.

The mine is part of a larger property which covers a total area of approximately 1,004 sq. miles and consists of 141 mining concessions.

MSC has purchased the land and the corresponding occupation rights necessary to conduct its operations.

Location and Access

The San José property is in the province of Santa Cruz, Argentina, lying approximately between latitude S46°41' and S46°47' and longitude W70°17' and W70°00'. The mine is 1,087 miles south-southwest of the city of Buenos Aires and 217 miles southwest of the Atlantic port city of Comodoro Rivadavia. The principal access route to the San José property is a paved highway from Comodoro Rivadavia followed by a 20-mile two-lane dirt road to the mine. Comodoro Rivadavia has regularly scheduled air services to Buenos Aires. The nearest town is Perito Moreno, which is approximately 19 miles west of the San José property.

Geology and Mineralization

The San José property is in the Deseado Massif, which consists of Paleozoic metamorphic basement rocks unconformably overlain by Middle to Upper Jurassic bimodal andesitic and rhyolitic volcanics and volcaniclastics. Cretaceous sediments and Tertiary to Quaternary basalts overlie the Jurassic volcanics. The Jurassic Bajo Pobre Formation is the main host of gold and silver vein mineralization at the mine. The formation is comprised of a lower andesite volcaniclastic unit and an upper andesite lava flow and has a maximum thickness of 394 ft. Mineralization in the San José area occurs as low sulfidation epithermal quartz veins, breccias and stockwork systems accompanying normal sinistral faults.

Facilities and Infrastructure

Infrastructure at the property consists of camp facilities that can accommodate up to approximately 1,100 personnel, a medical clinic, a security building, a maintenance shop, a laboratory, processing facilities, a mine and process facility warehouse, a surface tailings impoundment, support buildings and mine portals, a change house, a core warehouse, an administration building and offices. The laboratory is equipped to process all assays (core, chips and soil). MSC has installed a satellite-based telephone/data/internet communication system.

Electricity is provided by an 81-mile 132 kV electric transmission line, which connects the San José mine processing facility to the national power grid.

The San José mine is a ramp access underground mining operation.

ITEM 3. LEGAL PROCEEDINGS

We are not currently subject to any material legal proceedings. To the best of our knowledge, no such proceeding is threatened, the results of which would have a material impact on our properties, results of operations, or financial condition. Nor, to the best of our knowledge, are any of our officers or directors involved in any legal proceedings in which we are an adverse party.

ITEM 4. MINE SAFETY DISCLOSURES

At McEwen Mining, safety is a core value, and we strive for superior performance. Our health and safety management system, which includes detailed standards and procedures for safe operations, addresses topics such as employee training, risk management, workplace inspection, emergency response, accident investigation and program auditing. Based on strong leadership and involvement from all levels of the organization, these programs and procedures form the cornerstone of safety at McEwen Mining, ensuring that employees are provided a safe and healthy environment and are intended to reduce workplace accidents, incidents and losses, comply with all mining-related regulations and provide support for both regulators and the industry to improve mine safety.

The operation of our Gold Bar mine is subject to regulation by the Federal Mine Safety and Health Administration ("MSHA") under the Federal Mine Safety and Health Act of 1977 (the "Mine Act"). MSHA inspects our Gold Bar mine on a regular basis and may issue citations and orders when it believes a violation has occurred under the Mine Act. While we assign most of the mining operations at Gold Bar to an independent contractor, we may be considered an "operator" for purposes of the Mine Act and may be issued notices or citations if MSHA believes that we are responsible for violations.

We are required to report certain mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K, and that required information is included in Exhibit 95 filed with this report.

PART II

ITEM 5. MARKET FOR COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

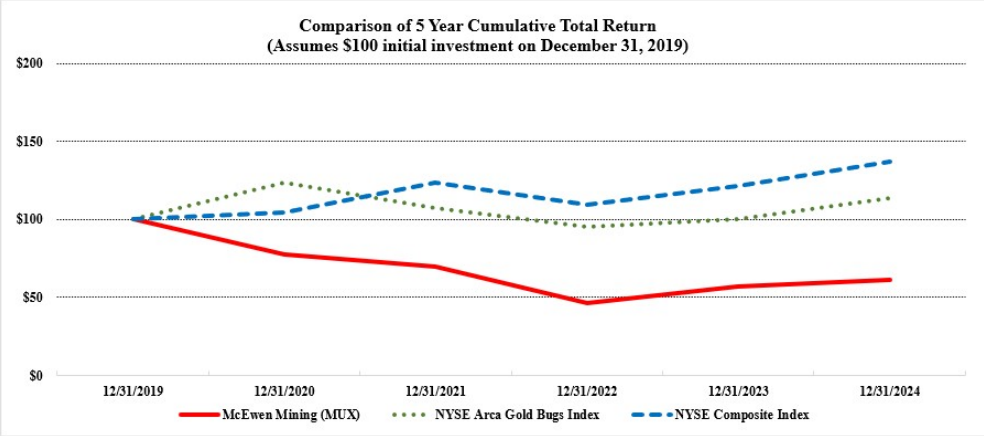
Market Information

On January 24, 2012, our common stock commenced trading on the NYSE and TSX under the symbol "MUX", subsequent to the completion of the acquisition of Minera Andes. As of March 14, 2025, there were 53,934,510 shares of our common stock outstanding, which were held by approximately 3,000 stockholders of record.

Transfer Agent

Computershare Trust Company, N.A. is the transfer agent for our common stock. The principal office of Computershare is 250 Royall Street, Canton, Massachusetts, 02021 and its telephone number is (303) 262-0600. The transfer agent in Canada is Computershare Trust Company of Canada at 100 University Ave., 8th Floor, Toronto ON, M5J 2Y1 and its telephone number is 1-800-564-6253.

Performance Graph



The above graph compares our cumulative total shareholder return for the five years ended December 31, 2024, with (I) the NYSE Arca Gold Bugs Index, which is an index of companies involved in the gold industry and (ii) the NYSE Composite Index, which is a performance indicator of the overall stock market. The graph assumes a $100 investment on December 31, 2019, in our common stock and the two other stock market indices, and assumes the reinvestment of dividends, if any.

	December 31,					
	2019	2020	2021	2022	2023	2024
McEwen Mining (MUX)	$ 100	$ 78	$ 70	$ 46	$ 57	$ 61
NYSE Arca Gold Bugs Index	100	124	107	95	101	114
NYSE Composite Index	100	104	123	109	121	137

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Introduction

This section of this Annual Report on Form 10-K generally discusses fiscal 2024 and 2023 items including our results of operations and financial condition, and year-to-year comparisons between 2024 and 2023 with a particular emphasis on 2024. In each case, we discuss factors that we believe have affected our operating results and financial condition and may do so in the future. For a discussion of our financial condition and results of operations for 2023 compared to 2022, please refer to *Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations* in our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on March 15, 2024.

Regarding properties and projects that are not in production, we provide some details of our plan of operation. This section provides information up to the date of filing this report.

The discussion contains financial performance measures that are not prepared in accordance with United States Generally Accepted Accounting Principles ("US GAAP" or "GAAP"). Each of the following is a non-GAAP measure: cash costs, cash cost per ounce, all-in sustaining costs ("AISC"), all-in sustaining cost per ounce, adjusted earnings before interest, depreciation and amortization ("Adjusted EBITDA"), adjusted EBITDA per share and average realized price per ounce. These non-GAAP measures are used by management in running the business and we believe they provide useful information that can be used by investors to evaluate our performance and our ability to generate cash flows. These measures do not have standardized definitions and should not be relied upon in isolation or as a substitute for measures prepared in accordance with GAAP. For a reconciliation of these non-GAAP measures to the amounts included in our Consolidated Statements of Operations for the years ended December 31, 2024, and 2023 and to our Balance Sheets as of December 31, 2024, and 2023, and certain limitations inherent in such measures, please see the discussion under "Non-GAAP Financial Performance Measures",beginning on page 77.

This discussion also includes references to advanced-stage properties, which are defined as properties for which advanced studies and reports have been completed indicating the presence of mineralized material or proven or probable reserves, or that have obtained or are in the process of obtaining the required permitting. Our designation of certain properties as "advanced-stage properties" should not suggest that we have or will have proven or probable reserves at those properties as defined by S-K 1300. This section provides information up to the date of the filing of this report.

The information in this section should be read in conjunction with our consolidated financial statements and the notes thereto included in this Annual Report on Form 10-K.

Throughout this Management's Discussion and Analysis ("MDA"), the reporting periods for the three months ended on December 31, 2024, and December 31, 2023, are abbreviated as Q4/24 and Q4/23 and the reporting for the years ended December 31, 2024, and 2023 are abbreviated as the full year 2024 and the full year 2023 respectively. All quarterly financial and other interim results are unaudited.

In addition, in this report, gold equivalent ounces ("GEO") includes gold and silver ounces calculated based on a silver to gold ratio of 89:1 for Q1/24, 81:1 for Q2/24, 85:1 for Q3/24, and 85:1 for Q4/24. Beginning in Q2/19, we adopted a variable silver to gold ratio for reporting that approximates the average price during each fiscal quarter.

Index to Management's Discussion and Analysis:

2024 AND Q4/24 OPERATING AND FINANCIAL HIGHLIGHTS

Highlights for the year and quarter ended December 31, 2024, are summarized below and discussed further under "Consolidated Performance":

Corporate Developments

- On June 14, 2024, the Company completed a flow-through share issuance for gross proceeds of $21.9 million. The proceeds will be used for eligible expenditures at the Company's site in Timmins, Canada, including for exploration drilling and access ramp development. The Company expects to fulfill obligations associated with the most recent tranche of flow-through shares by the end of 2025.

- On August 19, 2024, the Company successfully completed its acquisition of all of the issued and outstanding shares of Timberline Resources Corporation ("Timberline") by way of a merger between Timberline and a wholly owned subsidiary of the Company. As a result, the shares of Timberline ceased trading and were delisted from the TSX Venture Exchange and the OTCQB. This transaction augments McEwen's existing portfolio of development and exploration projects in Nevada, including properties adjacent to our existing Gold Bar mine with near-term development potential.

- On October 24, 2024, McEwen Copper completed the second tranche of a private placement offering, raising $37.0 million, which included a $35.0 million investment from Nuton LLC, a venture of Rio Tinto. As a result, McEwen Mining's ownership in McEwen Copper decreased to 46.4%.

- On December 3, 2024, McEwen Copper received approval for the Environmental Impact Assessment ("EIA") for its Los Azules copper project, marking a key milestone toward feasibility. Submitted in April 2023, the EIA underwent rigorous evaluation by the San Juan Provincial Government's Ministry of Mines and 14 institutions.

Subsequent Events

- On January 31, 2025, the Company amended its Third Amended and Restated Credit Agreement (the "Amendment"). The Amendment (i) extended the credit facility maturity date from August 31, 2026 to August 31, 2028, and (ii) extended the commencement date for monthly mandatory repayments of drawn principal from January 31, 2025 to January 31, 2027. The Amendment requires the Company to issue common shares to the lender, amounting to 2% of the principal amount owed as of March 31, 2025. Additionnally, on February 21, 2025, the Company repaid $20.0 million of principal under this credit agreement.

- On February 11, 2025, the Company closed the offering of 5.25% Convertible Senior Notes due 2030 (the "Offering"), for an aggregate principal amount of notes sold in the offering was $110.0 million. The net proceeds from the sale of the notes were approximately $90.8 million after adjusting for $15.1 million of capped call costs, and $4.1 million of underwriting costs and other offering expenses.

- On February 11, 2025, McEwen Copper, through its wholly owned subsidiary, Andes Corporación Minera S.A., applied for the project's admission into Argentina's Regime of Incentives for Investments ("RIGI") program. If successful, the RIGI is expected to provide significant fiscal and regulatory benefits, including tax reductions, export duty exemptions, and a 30-year stability guarantee.

Operational Highlights

- ***Achieved annual consolidated GEO production guidance, producing 135,884 GEOs*** compared with 154,588 GEOs produced in full year 2023.
- ***Similarly, we sold 135,411 GEOs on a consolidated basis during 2024*****,** including 60,501 attributable GEOs from the San José mine[(1)]. Our GEO sales in full year 2023 totaled 151,054 GEOs, including 62,355 GEOs from the San José mine[(1)].

- ***At the Fox Complex, we invested $9.0 million in advancing the development of the Stock project.*** Production in 2024 was impacted by limited access to available stopes due to development delays and lower mined grades from the Froome deposit as it approaches the end of its mine life, resulting in 6,514 GEOs produced in Q4/24 and 30,151 GEOs for full year 2024, 25% below our annual production guidance.
- ***At the Gold Bar Mine, we exceeded our gold production guidance.*** We produced 6,927 GEOs during Q4/24 and 44,581 GEOs in full year 2024, exceeding the high end of our production guidance of 43,000 GEOs. Supported by the increased gold price environment, we accelerated the stripping of the Pick III deposit, with 35% more waste tonnes moved than planned in Q4/24 to allow for mining during Q1/25.
- ***At the San José Mine, Q4/24 production of 18,810 GEOs decreased by 2% compared to 19,155 GEOs during Q4/23***. MSC's annual production was 8% lower than prior year, primarily due to lower gold and silver head grades. MSC produced 18,810 attributable GEOs in Q4/24 and 60,100 attributable GEOs in full year 2024 from the San José mine[(1)], slightly exceeding 2024 production guidance.
- ***McEwen Copper continued to advance its Los Azules copper project to feasibility.*** The 2024-2025 drilling campaign began in November 2024, and as of December 31, 2024, McEwen Copper completed approximately 20,000 feet (6,100 meters) of drilling to support the feasibility study expected to be published in H1 2025.
- ***We continue to meet safety expectations at our 100% owned operations.*** During 2024, we did not have any lost-time incidents at our Fox Complex or Gold Bar Mine operations. We reported one lost-time incident at our El Gallo operation.

Financial Highlights

- Revenue of $174.5 million was reported for full year 2024 from the sale of 74,911 GEOs from our 100% owned operations at an average realized price[(2)] of $2,390 per GEO. This compares to revenue of $166.2 million from the sale of 88,699 GEOs at an average realized price[(2)] of $1,927 per GEO during full year 2023.
- We reported a gross profit of $30.9 million for full year 2024, compared with gross profit of $17.8 million for full year 2023. Higher revenues described above and a 3% decrease in production costs contributed to the improvement in gross profit.
- Net loss for full year 2024 was $43.7 million, or $0.86 per share, compared to net income of $55.3 million, or $1.16 per share for full year 2023. Our net income for full year 2023 was driven primarily by a $222.2 million accounting gain recognized on the deconsolidation of McEwen Copper.
- Adjusted EBITDA[(2)] for full year 2024 was $29.2 million, or $0.57 per share, compared to full year 2023 adjusted EBITDA of $7.7 million, or $0.16 per share. Adjusted EBITDA excludes the impact of McEwen Copper's results and reflects the earnings of our operating properties, including the San José mine[(1)].
- **Fox Complex unit costs:** Cash costs[(2)] and AISC[(2)] per GEO sold for the Fox Complex for full year 2024 were $1,642 and $1,980, respectively, compared to full year 2024 guidance of $1,225 to $1,325 and $1,450 to $1,550, respectively. For full year 2023, cash costs and AISC per GEO sold for the Fox Complex were $1,157 and $1,351, respectively. Lower production, described above, negatively impacted unit costs.
- **Gold Bar unit costs:** Cash costs[(2)] and AISC[(2)] per GEO sold for the Gold Bar mine for full year 2024 were $1,425 and $1,677, respectively, compared to full year 2024 guidance of $1,450 to $1,550 and $1,650 to $1,750, respectively. For full year 2023, cash costs and AISC per GEO sold for the Gold Bar mine were $1,565 and $1,891, respectively.
- **San José unit costs:** Cash costs[(2)] and AISC[(2)] per GEO sold for MSC for full year 2024 were $1,742 and $2,139, respectively, compared to full year 2024 guidance of $1,300 to $1,500 and $1,500 to $1,700, respectively. For full year 2023, cash costs and AISC per GEO sold for MSC were $1,393 and $1,815, respectively.

Exploration and Mineral Resources and Reserves

- During 2024, McEwen Copper invested $114.5 million in Los Azules to advance to the feasibility stage. Including amounts spent by Minera Andes Inc. prior to 2012, and McEwen Mining prior to 2021, we have invested over $380.0 million in exploration expenditures.
- We incurred $8.1 million in exploration expenses at Fox Complex during full year 2024 to advance our Grey Fox project, where we completed 180,200 feet (55,000 meters) of drilling and initiated mineralogical studies to better understand the nature of the mineralization.
- We incurred $7.2 million in exploration expenses at the Gold Bar mine on near-term production targets during full year 2024, including the Cabin, Gold Bar South and Hunter deposits, as well as greenfield targets for mine life extension opportunities. During Q4/24, we commenced exploration activities at newly acquired properties from the Timberline acquisition, incurring $1.2 million in expenses.

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(1) At our 49% attributable interest.

(2) As used here and elsewhere in this report, this is a Non-GAAP financial performance measure. See "Non-GAAP Financial Performance Measures" beginning on page 77.

SELECTED CONSOLIDATED FINANCIAL AND OPERATING RESULTS

The following tables present selected financial and operating results of the company for the three months ended December 31, 2024, and 2023 and for the years ended December 31, 2024, 2023, and 2022:

	Three months ended December 31,		Year ended December 31,		
	2024	2023	**2024**	2023	2022
	(in thousands, except per share)				
Revenue from gold and silver sales [1]	**$ 33,523**	$ 58,680	**$ 174,477**	$ 166,231	$ 110,417
Production costs applicable to sales [1]	**$ (26,455)**	$ (39,332)	**$ (113,313)**	$ (119,230)	$ (91,260)
Gross profit (loss) [1]	**$ 363**	$ 13,050	**$ 30,935**	$ 17,780	$ (544)
Adjusted EBITDA [2]	**$ 5,196**	$ (4,867)	**$ 29,235**	$ 7,669	$ (6,486)
Adjusted EBITDA per share [2]	**$ 0.10**	$ (0.10)	**$ 0.57**	$ 0.16	$ (0.14)
Net (loss) profit	**$ (8,232)**	$ 138,453	**$ (43,691)**	$ 55,299	$ (81,075)
Net (loss) profit per share	**$ (0.16)**	$ 2.89	**$ (0.86)**	$ 1.16	$ (1.71)
Cash from (used in) operating activities	**$ (1,212)**	$ 16,405	**$ 29,454**	$ (39,617)	$ (56,580)
Additions to mineral property interests and plant and equipment	**$ (12,749)**	$ (7,822)	**$ (43,095)**	$ (26,099)	$ (24,187)

(1) Excludes revenue from the San José mine, which is accounted for under the equity method.

(2) As used here and elsewhere in this report, this is a non-GAAP financial performance measure. See "Non-GAAP Financial Performance Measures" beginning on page 77.

	Three months ended December 31,		Year ended December 31,		
	2024	2023	**2024**	2023	2022
	(in thousands, except per ounce)				
GEOs produced [1]	**32.4**	49.9	**135.9**	154.6	133.3
100% owned operations	**13.6**	30.7	**75.8**	88.9	64.2
San José mine (49% attributable)	**18.8**	19.2	**60.1**	65.7	69.1
GEOs sold [1]	**31.5**	50.0	**135.4**	151.1	132.2
100% owned operations	**13.2**	30.6	**74.9**	88.7	63.8
San José mine (49% attributable)	**18.3**	19.4	**60.5**	62.4	68.4
Average realized price ($/GEO) [2][3]	**$ 2,648**	$ 1,956	**$ 2,390**	$ 1,927	$ 1,788
P.M. Fix Gold ($/oz)	**$ 2,663**	$ 1,971	**$ 2,386**	$ 1,940	$ 1,800
Cash costs per ounce ($/GEO sold) [2]					
100% owned operations	**$ 2,004**	$ 1,313	**$ 1,513**	$ 1,356	$ 1,276
San José mine (49% attributable)	**$ 1,635**	$ 1,155	**$ 1,742**	$ 1,393	$ 1,306
AISC per ounce ($/GEO sold) [2]					
100% owned operations	**$ 2,505**	$ 1,492	**$ 1,799**	$ 1,615	$ 1,662
San José mine (49% attributable)	**$ 2,038**	$ 1,497	**$ 2,139**	$ 1,815	$ 1,711
Gold : Silver ratio [1]	**85 : 1**	85 : 1	**85 : 1**	83 : 1	84 : 1

(1) Silver production is presented as a gold equivalent; the silver to gold ratio used is 85:1 for 2024, 83:1 for 2023, 84:1 for 2022 and 85:1 for Q4/24 and 85:1 for Q4/23.

(2) As used here and elsewhere in this report, this is a non-GAAP financial performance measure. See "Non-GAAP Financial Performance Measures" beginning on page 77.

(3) On sales from 100% owned operations only, excluding streaming arrangement.

	December 31, 2024	December 31, 2023
	(in thousands, unless otherwise indicated)	
Cash and cash equivalents	**$ 13,692**	$ 23,020
Current assets	**$ 41,192**	$ 52,661
Current liabilities	**$ 47,693**	$ 30,003
Long-term debt	**$ 40,000**	$ 40,000

CONSOLIDATED PERFORMANCE

For the year ended December 31, 2024, we reported a net loss of $43.7 million (or $0.86 per share) compared to net income of $55.3 million (or $1.16 per share) for the year ended December 31, 2023. The decrease was primarily due to the recognition of a $222.2 million accounting gain on the deconsolidation of McEwen Copper in 2023.

Adjusted EBITDA for 2024 was $29.2 million (or $0.57 per share), a substantial improvement from the adjusted EBITDA of $7.7 million (or $0.16 per share) in 2023. Our adjusted EBITDA excludes the impact of McEwen Copper's results and reflects the earnings of our operating properties, including the San José mine. The improvement was driven by a 5% increase in revenue, supported by a 24% rise in realized gold prices year-over-year and a 5% reduction in production costs. This was partially offset by a 16% decrease in GEOs sold primarily due to lower volumes of processed mineralized material.

Production from our 100%-owned mines totaled 75,784 GEOs in 2024, a decrease of 13,131 GEOs compared to 88,915 GEOs in 2023. At our Fox Complex operations, production decreased by 14,288 GEOs largely due to a reduction in processed mineralized material. In contrast, production at Gold Bar increased by 903 GEOs, driven by higher recovery rates from the leach pad.

Our attributable share of the San José mine production was 60,100 GEOs in 2024, which was 8% lower than 65,673 GEOs produced in 2023. This decrease was primarily driven by lower average gold and silver head grades year over year.

CONSOLIDATED OPERATIONS REVIEW

Revenue from gold and silver sales: For the year ended December 31, 2024, revenue from our 100%-owned operations increased to $174.5 million, up from $166.2 million in 2023, reflecting an increase of 5%. This improvement was primarily driven by a 24% increase in realized gold prices, which increased from $1,927 per GEO in 2023 to $2,390 per GEO in 2024. The positive impact of higher gold prices was partially offset by a 16% decrease in GEOs sold.

Production costs applicable to sales: For the year ended December 31, 2024, production costs applicable to sales decreased to $113.3 million, down from $119.2 million in 2023, reflecting a decrease of 5%. This reduction was primarily driven by the lower number of GEOs produced and sold.

Advanced project costs: Advanced project costs of $7.2 million in full year 2024 decreased by $75.4 million compared to full year 2023. Advanced project costs primarily related to the Fenix Project in 2024 and 2023, and to Los Azules in 2023. Following the deconsolidation of McEwen Copper in Q4/23, the Company's attributable costs for Los Azules are recognized through the Loss from investment in McEwen Copper line item on our *Statement of Operations* and are no longer recognized within *Advanced Project Costs*.

Exploration costs: Explorations costs of $16.5 million in full year 2024 decreased by $3.6 million compared to full year 2023 primarily due to lower exploration targets. Exploration expenditures of $8.1 million were incurred to advance our Grey Fox and Stock drill programs at the Fox Complex. In Nevada, we incurred $8.4 million of exploration costs primarily focused on near-term production targets and mine life extension opportunities at Gold Bar and preliminary exploration activities at the Timberline properties.

Loss from investment in McEwen Copper: For full year 2024, we recorded a loss of $47.0 million from our investments in McEwen Copper, compared with $57.8 million recorded in full year 2023. This loss represents our proportion of McEwen Copper's net loss, which is driven primarily by exploration expenditure. Details of McEwen Copper's operating results are presented in the "Operations Review" section of this MDA and *Note 9* to the *Consolidated Financial Statements*.

Income from investment in MSC: For full year 2024, we recorded an income of $9.0 million from our investments in MSC, compared with $0.1 million income recorded in full year 2023. This improvement was a result of year-over-year increase in realized gold and silver prices, favourably impacting revenue, as well as lower depreciation and depletion. Details of MSC's operating results are presented in the "Operations Review" section of this MDA and *Note 9* to the *Consolidated Financial Statements*.

Interest and other finance expense, net: Net interest and other finance expense of $4.6 million in full year 2024 decreased by $41.5 million compared to an income of $36.9 million in full year 2023. During 2023, interest and other finance income was impacted by the consolidation of McEwen Copper's financial results, which included income earned from its investments of cash reserves.

Other income: Other income of $2.7 million in full year 2024 improved from an expense of $30.0 million in full year 2023 due to a decrease in foreign exchange losses following the deconsolidation of McEwen Copper, as a sizable portion of its treasury was held in Argentine pesos.

Dilution gain on McEwen Copper: In Q4/2024, the Company recognized an accounting gain of $5.8 million resulting from the dilution of its ownership in McEwen Copper, which is included in other income on the Statement of Operations. This is discussed further in Note 9 to the Consolidated Financial Statements.

Income and mining tax recovery: For the year ended December 31, 2024, the Company recorded an income tax recovery of $3.0 million, compared to an income tax expense of $33.9 million for the full year 2023, primarily due to the amortization of the flow-through share premium. The 2023 income tax expense was significantly impacted by the deconsolidation of McEwen Copper and the subsequent recognition of a $37.8 million deferred income tax liability, which was partially offset by $3.8 million in amortization of the flow-through share premium. Further details are provided in *Note 19* to the *Consolidated Financial Statements.*

LIQUIDITY AND CAPITAL RESOURCES

Our cash, cash equivalents and restricted cash balance decreased by $10.0 million during 2024, from $27.5 million as at December 31, 2023 to $17.5 million as at December 31, 2024.

Cash provided by operating activities of $29.5 million during 2024 reflects the net loss of $43.7 million for the period, adjusted for non-cash impacts, including net losses from equity method investments of $38.0 million, depreciation, amortization, and depletion of $30.9 million, income and mining tax recovery of $7.0 million, stock-based compensation of $3.2 million, a $5.8 million accounting gain resulting from dilution of Company's ownership in McEwen Copper, and a $12.3 million change in non-cash working capital. Further details are provided in the *Consolidated Statements of Cash Flows*.

Cash used in investing activities of $58.0 million during 2024 consisted of additions to mineral property interests and plant and equipment of $43.1 million, driven primarily by capital development at the Fox Complex and capitalized pre-stripping at the Gold Bar mine, the investment of an additional $14.0 million in McEwen Copper, and notes receivable acquired of $1.9 million. This was slightly offset by $1.1 million of cash and restricted cash received from the acquisition of Timberline.

Cash provided by financing activities of $19.2 million during 2024 consisted of proceeds from the issuance of flow-through common shares of $20.4 million in June 2024, offset by finance lease payments of $1.2 million.

Working capital as at December 31, 2024 was negative $6.5 million, a $29.2 million decrease from $22.7 million as at December 31, 2023. The decrease in working capital was driven by a decrease in cash and cash equivalents of $9.3 million, a $2.1 million decrease in receivables from McEwen Copper, a $5.8 million increase in accounts payables and accrued liabilities, a $1.9 million increase in reclamation and remediation liabilities, a $3.5 million increase in contract liability, a $3.8 million increase in flow-through share premium, and a $2.9 million increase in tax liabilities.

Subsequent to year-end, on February 11, 2025, the Company issued $110.0 million in 5.25% Convertible Senior Notes due 2030. Net proceeds from the issuance totaled approximately $90.8 million after deducting $15.1 million in capped call costs and $4.1 million in underwriting fees and other offering expenses. The Company believes that it has sufficient liquidity along with funds generated from ongoing operations to fund anticipated cash requirements for operations, capital expenditures and working capital purposes for the next 12 months.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE

McEwen Mining is committed to upholding the highest corporate governance and sustainability standards, adhering to Environmental, Social and Governance ("ESG") guidelines, as defined by the Global Reporting Initiative ("GRI") and other organizations. Our mission is to operate safely and respectfully towards our stakeholders, as we strive for continuous improvement throughout the responsible and sustainable development of our mining projects. Our ESG highlights from 2021 to 2024 include:

Health and Safety

At our 100% owned Fox Complex and Gold Bar operations:

- We reported a total recordable injury frequency rate ("TRIFR") of 1.30 for Fox Complex and 1.08 for Gold Bar in 2024.
- We continued to maintain a lost time injury frequency rate ("LTIFR") of 0, consistent with 2022 and 2023.

McEwen Mining strives to maintain a safe, healthy working environment for all. Our operations aim to meet and exceed occupational health and safety standards. We conduct regular training and safety audits and foster a culture of safety throughout our organization.

Environment

At our 100% owned Fox Complex and Gold Bar operations:

- We reported zero significant environmental incidents and zero reportable spills in 2022, 2023 and 2024.
- Our rates of water recycling have improved significantly from 2021 to 2024, increasing from 24% at our 100% owned operations in 2021, to over 90% in 2023 and 2024 for both operations.
- Our water consumption decreased by 38% at the Fox Complex, from 1,423,000 m^3 in 2023 to 884,000 m^3 in 2024, and by 21% at the Gold Bar Mine, from 206,000 m^3 to 163,000 m^3 over the same period.
- During 2024, we revised our Operations, Maintenance and Surveillance manual for tailings handling, in line with our policies. We completed our annual dam safety inspection at the Fox Complex in late 2024, with no significant findings noted.

McEwen Mining conducts its operations with the utmost regard for the environment, focusing on conservation and sustainable development practices. We are committed to the safe handling of tailings, and we adhere to the Global Industry Standard on Tailings Management, as issued by the International Council on Mining and Metals, as well as the UN Environment Programme and Principles for Responsible Investment.

Community Engagement

McEwen Mining is engaged and proactive in its efforts to improve the quality of life for the communities around us, our employees, and all our stakeholders. Our initiatives range from local development projects to educational and health programs. We engage closely with local communities to ensure our activities yield sustainable and positive outcomes.

McEwen Copper

At McEwen Copper, we integrate ESG principles into our business model, focusing on sustainable development and responsible mining. In 2024, we launched key initiatives such as the citizen participation program in Calingasta, engaging over 3,500 community members about the Los Azules Project's environmental and social impacts. Our local labor program employed over 100 local workers, while the local suppliers development program expanded our local supplier database by 60%.

Additionally, the community training program supported 894 individuals with skills development, and educational initiatives continued to prepare students for careers in mining. We also achieved a major milestone with the approval of the EIA, demonstrating our commitment to environmental stewardship and community engagement.

OPERATIONS REVIEW

United States Segment

The United States segment is comprised of the Gold Bar mine and our exploration properties in the State of Nevada.

Gold Bar mine

The following table sets out operating results for the Gold Bar mine for the three months ended December 31, 2024, and 2023, and year ended December 31, 2024, compared to 2023 and 2022:

	Three months ended December 31,		Year ended December 31,		
	2024	2023	**2024**	2023	2022
Operating Results	**(in thousands, unless otherwise indicated)**				
Mined mineralized material (t)	**251**	699	**1,960**	2,495	1,382
Average grade (g/t Au)	**0.60**	0.86	**0.82**	0.84	0.65
Stacked mineralized material (t)	**401**	877	**2,037**	2,537	1,336
Average grade (g/t Au)	**0.66**	0.69	**0.85**	0.77	0.67
Gold ounces:					
Produced	**6.9**	19.8	**44.6**	43.7	26.6
Sold	**6.6**	19.2	**44.6**	43.0	26.8
Silver ounces:					
Produced	**0.1**	0.2	**0.5**	0.8	0.7
Sold	**0.0**	—	**0.7**	0.7	0.6
GEOs:					
Produced	**6.9**	19.8	**44.6**	43.7	26.6
Sold	**6.6**	19.2	**44.6**	43.0	26.8
Revenue from gold and silver sales	**$ 16,932**	$ 37,883	**$ 105,147**	$ 83,409	$ 47,926
Cash costs [(1)]	**$ 14,032**	$ 25,889	**$ 63,547**	$ 67,335	$ 43,500
Cash costs per ounce ($/GEO sold) [(1)]	**$ 2,136**	$ 1,345	**$ 1,425**	$ 1,565	$ 1,622
All-in sustaining costs [(1)]	**$ 18,219**	$ 28,978	**$ 74,781**	$ 81,370	$ 51,674
AISC per ounce ($/GEO sold) [(1)]	**$ 2,773**	$ 1,506	**$ 1,677**	$ 1,891	$ 1,927
Gold : Silver ratio	**85 : 1**	85 : 1	**85 : 1**	83 : 1	84 : 1

(1) As used here and elsewhere in this report, this is a Non-GAAP financial performance measure. Cash costs for the Company's 100% owned operations equal Production costs applicable to sales. See "Non-GAAP Financial Performance Measures" beginning on page 77 for additional information.

2024 compared to 2023

For the full year 2024, the Gold Bar mine produced 44,581 GEOs, a 2% increase from 43,678 GEOs in 2023, driven by a 4% improvement in recovery rates. In Q4/24, production declined to 6,927 GEOs, a 65% decrease from 19,797 GEOs in Q4/23. This planned reduction was driven by a 54% decrease in processed mineralized material following the completion of the mining plan at Gold Bar South, as well as the commencement of the high-stripping phase at the Pick deposit.

Revenue from gold and silver sales for full year 2024 was $105.1 million, up from $83.4 million in 2023, driven by a 4% increase in GEOs sold and a 20% higher realized gold price. In Q4/24, revenue declined to $16.9 million from $37.9 million in Q4/23, primarily due to a 66% decrease in GEOs sold, partially offset by a 29% higher average realized gold price.

Production cost applicable to sales for full year 2024 totaled $63.5 million, down from $67.3 million in 2023, primarily due to a 18% reduction in mining costs driven by a 21% decrease in ore tonnes mined, partially offset by a 4% increase in mining contractor rates. In Q4/24, production costs applicable to sales declined to $14.0 million from $25.9 million in Q4/23. This decrease was primarily due to the engagement of our mining contractor in pre-stripping activities, which resulted in capitalizing an additional $7.4 million, as well as a 64% reduction in ore tonnes mined and a 54% decrease in ore tonnes processed.

Cash cost and AISC per GEO sold were $1,425 and $1,677 for full year 2024, respectively, compared to $1,565 and $1,891 for full year 2023. The improvement was driven by lower production costs, as discussed above, and a $2.3 million reduction in sustaining capital expenditures, primarily attributed to the completion of the leach pad expansion project in 2023. In Q4/24, cash cost and AISC per GEO sold were $2,136 and $2,773, respectively, compared to $1,345 and $1,506 in Q4/23. The increase in cash costs and AISC per GEO was primarily driven by lower GEOs sold, as noted above.

Exploration Activities

Drilling Q4/24 consisted of work along the Wall Fault and Pot Canyon, following up on drill intersections in last year's drilling. At North Pot, long intersections of low-grade mineralization were found along the Roberts Mountains Thrust, a regional fault zone. A detailed geophysical survey, consisting of drone-magnetics, was completed on the east side of the project, from Gold Bar South to the Taurus project.

During 2024, 74,300 feet (22,600 meters) of drilling was completed in 12 core holes and 122 reverse circulation holes. Most of this drilling was conducted in three development areas: Gold Bar South, Hunter, and Cabin Creek. This work resulted in the expansion of known mineralization in these areas, which is being evaluated for possible mining in 2025.

During 2025, exploration drilling will test extensions of known mineralization at Gold Bar South, Cabin, and Saddle. Outside of these areas, exploration work is planned outside the mine areas where favorable geochemistry, geology, and geophysics suggest the potential for exploration targets.

Timberline Acquisition

During August 2024, we closed the acquisition of Timberline Resources Corporation, which holds several exploration projects in Nevada, USA, two of which are located near current operations at the Gold Bar mine and have medium-term development potential. In late October, we began drilling at the Windfall target in the Eureka Project, which is an area with historical mining production on patented land, potentially allowing for accelerated mine permitting.

2025 Production and Cost Outlook

During 2025, we expect to commence production from the Pick pit following completion of the pre-stripping phase in the first half of the year, with steady production throughout the year. For full year 2025, we expect to produce between 40,000 to 45,000 GEOs at a cash cost per GEO sold between $1,500 and $1,700 per ounce and an AISC per GEO sold between $1,700 and $1,900 per ounce.

Canada Segment

The Canada segment is comprised of our Fox Complex property, which includes the Froome and Black Fox underground mines; the Grey Fox and Stock advanced-stage projects; the Stock mill; and a number of exploration properties located near the city of Timmins, Ontario, Canada.

Fox Complex

The following table sets out operating results for the Fox Complex mines for the three months ended December 31, 2024, and 2023, and the years ended December 31, 2024, 2023, and 2022:

	Three months ended December 31,		Year ended December 31,		
	2024	2023	**2024**	2023	2022
Operating Results		**(in thousands, unless otherwise indicated)**			
Mined mineralized material (t)	**68**	96	**309**	391	419
Average grade (g/t Au)	**3.05**	3.08	**2.90**	3.40	3.49
Processed mineralized material (t)	**88**	120	**404**	457	345
Average grade (g/t Au)	**2.52**	2.84	**2.54**	3.31	3.77
Gold ounces:					
Produced	**6.5**	10.2	**30.1**	44.4	26.8
Sold, excluding stream	**5.9**	9.8	**27.7**	41.3	24.5
Sold, stream	**0.7**	0.8	**2.6**	3.5	2.2
Sold, including stream	**6.6**	10.6	**30.3**	44.8	26.7
Silver ounces:					
Produced	**0.8**	1.4	**4.2**	5.6	2.6
Sold	**—**	0.9	**4.3**	5.6	3.0
GEOs:					
Produced	**6.5**	10.2	**30.2**	44.4	36.7
Sold, excluding stream	**5.9**	10.3	**27.7**	41.3	—
Sold	**6.6**	10.6	**30.3**	44.9	36.7
Revenue from gold and silver sales	**$ 16,269**	$ 19,448	**$ 67,808**	$ 81,295	$ 60,848
Cash costs [(1)]	**$ 12,423**	$ 13,298	**$ 49,766**	$ 51,895	$ 36,845
Cash costs per ounce ($/GEO sold) [(1)]	**$ 1,874**	$ 1,253	**$ 1,642**	$ 1,157	$ 1,020
All-in sustaining costs [(1)]	**$ 14,852**	$ 15,570	**$ 59,994**	$ 60,617	$ 52,912
AISC per ounce ($/GEO sold) [(1)]	**$ 2,240**	$ 1,467	**$ 1,980**	$ 1,351	$ 1,465
Gold : Silver ratio	**85 : 1**	85 : 1	**85 : 1**	83 : 1	84 : 1

(1) As used here and elsewhere in this report, this is a Non-GAAP financial performance measure. Cash costs for the Company's 100% owned operations equal Production costs applicable to sales. See "Non-GAAP Financial Performance Measures" beginning on page 77 for additional information.

2024 compared to 2023

The Fox Complex mine produced 6,514 and 30,151 GEOs in Q4/24 and full year 2024, respectively, compared to 10,215 and 44,439 GEOs produced in Q4/23 and full year 2023, respectively. The decrease in GEO production was primarily due to a 29% reduction in mined mineralized material, driven by a stope failure in Q2/24 that limited stope availability for the remainder of 2024, along with workforce constraints that delayed the development of available stopes. Although we engaged a mining contractor in May 2024 to address workforce constraints, some of the stopes initially scheduled for mining in 2024 have been deferred to 2025.

Revenue from gold and silver sales was $67.8 million for full year 2024, compared to $81.3 million for full year 2023. This decrease was primarily driven by a 32% reduction in GEOs sold, partially offset by a 16% increase in the average realized gold price. In Q4/24, revenue from gold and silver sales was $16.3 million, a decrease from $19.4 million in Q4/23. The reduction was primarily due to a 38% decline in GEOs sold, offset by a 26% higher average realized gold prices. Realized gold prices at the Fox Complex are impacted by historic streaming arrangements, which require the sale of a portion of gold produced from the Froome and Black Fox mines at $601 per ounce for 2024.

Production costs applicable to sales were $12.4 million and $49.8 million in Q4/24 and full year 2024, respectively, compared to $13.3 million and $51.9 million in Q4/23 and full year 2023, respectively. Despite the significant decrease in production discussed above, production costs remained comparable to the same periods in 2023, primarily due to the relatively fixed workforce and site maintenance costs, as well as a 30% premium paid for a contract mining crew.

Cash cost and AISC per GEO sold were $1,642 and $1,980 for full year 2024, respectively, compared to $1,157 and $1,351 for full year 2023. In Q4/24, cash cost and AISC per GEO sold were $1,874 and $2,240, respectively, compared to $1,253 and $1,467 in Q4/23. The increase was primarily attributed to a reduction in GEOs sold, along with consistent production costs, as outlined above, as well as higher capitalized underground development resulting from ongoing work at the Froome and Black Fox deposits.

Exploration Activities

During Q4 2024, $1.0 million was incurred, primarily for exploration diamond drilling at our Grey Fox property. This included 15,100 feet (4,600 meters) of drilling, focused mainly on the Gibson and Whiskey Jack zones. Line cutting has been completed in preparation for the upcoming geophysical survey at Grey Fox, which is scheduled to begin in early Q1/25. The survey aims to identify mineralization similar to our Black Fox deposit, both adjacent to and beneath the Grey Fox deposit.

2025 Production and Cost Outlook

We expect to continue the development of underground ramp access from the portal to the Stock orebodies during 2025, which will become the primary source of feed in 2026 following the completion of mining the Froome and Black Fox deposits. The capital expenditures for the portal and ramp development are fully funded by the $60.0 million allocated from the convertible notes financing secured in February 2025 and $11.3 million (C$16.4 million) flow-through financing completed in June 2024. For full year 2025, we expect to produce between 30,000 to 35,000 GEOs at a cash cost per GEO sold between $1,600 and $1,800 per ounce and an AISC per GEO sold between $1,700 and $1,900 per ounce

Mexico Segment

The Mexico segment includes the El Gallo mine and the related advanced-stage Fenix Project, both located in Sinaloa state.

Advanced-Stage Properties – Fenix Project

On December 31, 2020, we announced the results of a feasibility study for the development of our 100%-owned Fenix Project, which includes existing heap leach material at the El Gallo mine and the El Gallo Silver deposit. Key environmental permits for Phase 1 were received in 2019, including the approval for an in-pit tailings storage facility and process plant construction. We are currently awaiting the renewal of key mining permits prior to a construction decision.

The processing plant is expected to employ proven and conventional mineral processing and precious metal recovery technologies. Phase 1 is projected to have a processing rate of 3,400 tons per day.

Tailings generated during operations are expected to be stored in the depleted Samaniego pit at the El Gallo site. This approach provides increased safety by avoiding the construction of embankment structures, focusing solely on the geochemical stability of the dam, rather than its physical stability.

The decision to proceed with the project remains under review.

MSC Segment, Argentina

The MSC segment is comprised of a 49% interest in the San José mine, located in Santa Cruz, Argentina.

MSC – Operating Results

The following table sets out operating results for the San José mine for the three months ended December 31, 2024, and 2023, and for the years ended December 31, 2024, 2023, and 2022 (on a 100% basis):

	Three months ended December 31,		Year ended December 31,		
	2024	2023	**2024**	2023	2022
Operating Results	**(in thousands, except otherwise indicated)**				
San José Mine—100% basis					
Stacked mineralized material (t)	**174**	173	**641**	563	555
Average grade mined (g/t)					
Gold	**4.7**	4.7	**3.9**	4.8	5.0
Silver	**269**	274	**209**	270	345
Processed mineralized material (t)	**160**	154	**581**	579	507
Average grade processed (g/t)					
Gold	**5.3**	5.5	**4.5**	5.0	5.6
Silver	**275**	297	**253**	270	369
Average recovery (%):					
Gold	**87.3**	87.2	**86.7**	86.5	87.0
Silver	**88.6**	88.1	**87.8**	88.0	88.0
Gold ounces:					
Produced	**23.6**	23.8	**73.7**	81.0	78.8
Sold	**23.0**	23.4	**74.3**	75.1	77.2
Silver ounces:					
Produced	**1,256**	1,297	**4,150**	4,422	5,292
Sold	**1,213**	1,384	**4,170**	4,363	5,303
GEOs:					
Produced	**38.4**	39.1	**122.7**	134.0	141.1
Sold	**37.3**	39.7	**123.5**	127.3	139.5
Revenue from gold and silver sales	**$ 99,776**	$ 76,979	**$ 310,411**	$ 242,461	$ 254,698
Average realized price:					
Gold ($/Au oz)	**$ 2,675**	$ 1,941	**$ 2,516**	$ 1,985	$ 1,826
Silver ($/Ag oz)	**$ 31.49**	$ 22.81	**$ 29.59**	$ 21.43	$ 21.45
Cash costs [(1)]	**$ 60,929**	$ 45,800	**$ 215,065**	$ 177,234	$ 182,195
Cash costs per ounce sold ($/GEO) [(1)]	**$ 1,635**	$ 1,155	**$ 1,742**	$ 1,393	$ 1,306
All-in sustaining costs [(1)]	**$ 75,931**	$ 59,348	**$ 264,056**	$ 231,013	$ 238,746
AISC per ounce sold ($/GEO) [(1)]	**$ 2,038**	$ 1,497	**$ 2,139**	$ 1,815	$ 1,711
Gold : Silver ratio	**85 : 1**	85 : 1	**85 : 1**	83 : 1	84 : 1

(1) As used here and elsewhere in this report, this is a Non-GAAP financial performance measure. Cash costs for the Company's 100% owned operations equal Production costs applicable to sales. See "Non-GAAP Financial Performance Measures" beginning on page 77 for additional information.

The comparative analysis below compares the operating and financial results of MSC on a 100% basis.

2024 compared to 2023

On a 100% basis, the San José mine produced 122,653 GEOs for full year 2024, compared to 134,027 GEOs for full year 2023. In Q4/24, production was 38,389 GEOs, compared to 39,093 GEOs in Q4/23. The year-over-year decrease in production was primarily due to a 10% reduction in gold and a 6% decline in silver head grades processed, partially offset by a 1% increase in ore tonnes processed compared to 2023. The construction and installation of a new vertical mill, completed in mid-December 2024, expanded plant capacity from 1,720 to 2,000 tonnes per day.

Revenue from gold and silver sales was $310.4 million, compared to $242.5 million for full year 2023. This increase was primarily driven by 27% and 38%% higher realized gold and silver prices, respectively, partially offset by a 3% decrease in GEOs sold. In Q4/24, revenue from gold and silver sales was $99.8 million, compared to $77.0 million in Q4/23. The increase in Q4/24 was primarily driven by 38% higher average realized prices for both gold and silver.

Production costs applicable to sales were $60.9 million and $215.1 million in Q4/24 and full year 2024, respectively, compared to $45.8 million and $177.2 million in Q4/23 and full year 2023, respectively. Cost increases during the year were largely attributable to high inflation in the Argentine market, which outpaced the government controlled depreciation of the peso against the U.S. dollar. This resulted in higher real costs for expenses denominated in local currency. Despite management's efforts to negotiate with key vendors and worker unions to align pricing with currency adjustments, the inflationary environment drove an overall rise in costs.

Cash cost and AISC per GEO sold were $1,742 and $2,139, respectively, compared to $1,393 and $1,815 for full year 2023. In Q4/24, cash cost and AISC per GEO sold were $1,635 and $2,038, respectively, compared to $1,155 and $1,497 in Q4/23. The increase in both cash costs and AISC on a year-over-year basis was primarily due to 18% higher production costs and 11% lower GEOs sold during 2024, as noted above.

Investment in MSC

Our 49% attributable share of operations from our investment in MSC in 2024 resulted in an income of $9.0 million, compared to an income of $0.1 million in 2023. Despite higher than planned unit costs arising from negative macroeconomic factors, the metal price environment has allowed the operation to strengthen its liquidity, improving its working capital balance to $202.6 million as at December 31, 2024, while also investing $10.5 million in exploration expenditures and $8.7 million in mill expansion costs during 2024. The construction of the new mill was completed by mid-December 2024. Following the completion, the daily throughput of processing material has increased, surpassing 2,000 tonnes per day.

MSC Dividend Distribution (49%)

We received $0.4 million in dividends from MSC for full year 2024 (2023 - $0.3 million).

2025 Production and Cost Outlook

For full year 2025, we expect to produce between 50,000 to 60,000 attributable GEOs at a cash cost per GEO sold between $1,600 and $1,800 per ounce and an AISC per GEO sold between $1,900 and $2,100 per ounce.

McEwen Copper Inc.

As of December 31, 2024, we own a 46.4% interest in McEwen Copper, which owns a 100% interest in the Los Azules copper project in San Juan, Argentina, and the Elder Creek exploration project in Nevada, USA. Including amounts spent by Minera Andes Inc. prior to 2012, and directly by McEwen Mining prior to 2021, we have invested over $380 million in exploration expenditures to develop Los Azules as a world-class copper deposit.

Los Azules, San Juan, Argentina

The Los Azules project is one of the world's largest undeveloped copper deposits and is located in the Province of San Juan, Argentina.

Following the successful conclusion of the 2023-2024 drilling program, which provided sufficient data for the planned study, McEwen Copper finalized the resource model supporting the feasibility study efforts. The team is now focused on finalizing the full feasibility study, which is expected to be published in the first half of 2025.

During 2024, McEwen Copper spent $114.5 million in exploration expenditures at the Los Azules copper project in Argentina. These funds primarily supported key activities required to complete our planned feasibility study, including an extensive drilling program completed in June 2024, as well as the development of geological and hydrological models.

Drilling Program

During the 2023-2024 drilling campaign, McEwen Copper successfully completed approximately 230,800 feet (70,400 meters) of drilling. The 2024-2025 campaign began on November 5, 2024, and as December 31, 2024, the Los Azules team has completed 19,980 feet (6,089 meters) of drilling. The objectives of the 2024-2025 campaign include conducting hydrogeological tests to evaluate and model site water resources, assessing and condemning areas, and finalizing geotechnical evaluations. The Los Azules drill hole database now totals approximately 649,200 feet (197,900 meters).

2023-2024 Assay Results

At Los Azules, infill drilling has upgraded resource classifications, validated the geological model, and confirmed the high-grade zone. During the 2023-24 drilling season, over 229,659 feet (70,000 meters) were completed, enhancing the interpretation of the geological model and extending mineralization of the supergene enrichment zone both at its edges and at depth. Drill highlights include:

- 217 m of 1.11 % Cu, including 100 m of 1.32 % Cu (Hole AZ24375)
- 158 m of 0.84 % Cu, including 78.5 m of 1.10 % Cu (Hole AZ24335)
- 276 m of 0.86 % Cu, including 160 m of 0.96 % Cu (Hole AZ24403)
- 146 m of 0.89 % Cu, within the enriched zone (Hole AZ24320)
- 119.6 m of 0.72 % Cu, within the enriched zone (Hole AZ24332)
- 257 m of 0.76% Cu, within the enriched zone (Hole AZ23205MET)
- 446 m of 0.63% Cu, including 76 m of 0.92% Cu (Hole AZ23228MET)
- 250 m of 0.68% Cu, in the Enriched zone, including 192 m of 0.83% Cu (Hole AZ23230MET)
- 349 m of 0.77% Cu, including 232 m of 0.86% Cu in the Enriched zone (Hole AZ23292)
- 383 m of 0.54% Cu, including 74 m of 0.86% Cu in the Enriched zone (Hole AZ23277).

The 2023-2024 drill campaign successfully met its objectives by infilling existing drill hole data to facilitate the conversion of resources to Measured or Indicated Mineral Resources for inclusion in the Los Azules Feasibility Study. Additionally, the campaign included geotechnical, metallurgical, hydrogeological, and condemnation drilling. Further details on our assay results were included in our press releases dated February 26, 2024, May 16, 2024, and August 8, 2024.

Improved Copper Recovery

The Phase 1 copper heap leaching metallurgical tests conducted at SGS Chile Limitada in Santiago, Chile demonstrated an average copper recovery of 76.0% using conventional bio-heap leaching technology. This marks a notable increase of 3.2% compared to the recovery rate utilized in the 2023 PEA, representing a potential after tax Net Present Value (8%) increase of approximately $262 million. Further details are included in our press release dated February 22, 2024.

Environmental Impact Assessment

On December 3, 2024, San Juan Provincial Government's Ministry of Mines announced the approval of the Environmental Impact Assessment (“EIA”) for its Los Azules copper project. The Environmental Impact Statement (“EIS”), which is the ministerial resolution approving the EIA, is a key permitting milestone on the way to feasibility, construction and future operation.

Feasibility Study and Construction

With the EIA approval in place, Los Azules is advancing towards publishing a definitive feasibility study, with the potential start of construction as early as 2026, further strengthening McEwen Copper's position on the forefront of sustainable mining and as an important driver of economic and social development in San Juan.

Energy Supply Contract

McEwen Copper has reached an agreement with YPF Luz to power its Los Azules copper project in San Juan, Argentina, with renewable energy. The companies signed a Memorandum of Understanding to negotiate the energy supply, which will come from YPF Luz's renewable assets connected to the Argentine Interconnection System. YPF Luz will also develop, construct, and finance a high-voltage transmission line to connect the project to the grid, ensuring a sustainable energy supply for the copper project.

Regime of Incentives for Investments ("RIGI")

The Regime of Incentives for Investment aims to attract domestic and foreign investment to a number of sectors in Argentina, including mining, enhancing resource exploration and production while creating job opportunities and increasing energy security. On February 11, 2025, McEwen Copper, through its wholly owned subsidiary, Andes Corporación Minera S.A., submitted an application for the admission of the Los Azules copper project into the RIGI. If approved, the Los Azules project would become eligible for a range of fiscal and regulatory benefits, including a reduction in the corporate income tax rate from 35% to 25%, exemption from sales tax payments during the construction phase, elimination of export duties, and relief from the requirement to repatriate export proceeds. Additionally, the project would benefit from a 30-year stability guarantee and access to international arbitration for dispute resolution.

The fiscal and financial tax benefits associated with the RIGI are expected to lead to a significant enhancement of the overall economics of the Los Azules project, positively impacting both its net present value and internal rate of return.

Los Azules Exploration Results

Recent exploration results suggest that Los Azules has the potential to expand to the north and south of the current 2023 PEA pit outline. Notably, the drill results align with a significant deep geophysical anomaly.

Drill highlights from Los Azules include:

- 1,052 m of 0.29 % Cu, including 480 m of 0.42 % Cu (Hole AZ22174)
- 202 m of 0.20 % Cu, including 12.0 m of 0.44 % Cu (Hole AZ23241)
- 70 m of 0.31 % Cu (Hole AZ24338)

Additionally, 1.86 miles east of the current Los Azules 2023 PEA pit outline, the company has identified a new Porphyry Copper System named Tango. Tango exhibits the five key elements characteristic of a large porphyry system: multiple intrusives, porphyry copper alteration, porphyry copper veining, porphyry geochemical signatures, and a distinct geophysical signature. This season, one drill hole was completed, which intercepted 106 meters at 0.11% Cu.

COMMITMENTS AND CONTINGENCIES

As of December 31, 2024, we have the following consolidated contractual obligations:

	Payments due by period					
	2025	2026	2027	2028	Thereafter	Total
Mining and surface rights	$ 1,711	$ 1,705	$ 1,669	$ 536	$ 539	$ 6,160
Reclamation costs[1]	4,556	5,748	11,342	9,174	26,646	57,466
Lease obligations (Note 10)	973	781	307	275	183	2,519
Total	$ 7,240	$ 8,234	$ 13,318	$ 9,985	$ 27,368	$ 66,145

(1) Amounts presented represent the undiscounted uninflated future payments.

With respect to reclamation cost commitments disclosed above, we have surety bonds outstanding to provide bonding for our obligations in the United States and Canada. These surety bonds are available for draw down in the event we do not perform our reclamation obligations. If the bond is drawn, we would be obligated to reimburse the surety. When the specific reclamation requirements are met, the beneficiary of the surety bonds will cancel and/or return the instrument to the issuing entity. As of December 31, 2024, no additional liability has been recognized for our surety bonds of $44.8 million.

Lease obligations disclosed above include long term leases covering office space, exploration expenditures, option payments and option payments on properties.

NON-GAAP FINANCIAL PERFORMANCE MEASURES

We have included in this report certain non-GAAP performance measures as detailed below. In the gold mining industry, these are common performance measures but do not have any standardized meaning and are considered non-GAAP measures. We use these measures to evaluate our business on an ongoing basis and believe that, in addition to conventional measures prepared in accordance with GAAP, certain investors use such non-GAAP measures to evaluate our performance and ability to generate cash flow. We also report these measures to provide investors and analysts with useful information about our underlying costs of operations and clarity over our ability to finance operations. Accordingly, they are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. There are limitations associated with the use of such non-GAAP measures. We compensate for these limitations by relying primarily on our US GAAP results and using the non-GAAP measures supplementally.

The non-GAAP measures are presented for our wholly owned mines and our interest in the San José mine. The GAAP information used for the reconciliation to the non-GAAP measures for our minority interest in the San José mine may be found in Item 8. Financial Statements and Supplementary Data, *Note 9, Equity Investments*. The amounts in the reconciliation tables labeled “49% basis” were derived by applying to each financial statement line item the ownership percentage interest used to arrive at our share of net income or loss during the period when applying the equity method of accounting. We do not control the interest in our operations of MSC and the presentations of assets and liabilities and revenues and expenses of MSC do not represent our legal claim to such items. The amount of cash we receive is based upon specific provisions of the Option and Joint Venture Agreement (“OJVA”) and varies depending on factors including the profitability of the operations.

The presentation of these measures, including the minority interest in the San José, has limitations as an analytical tool. Some of these limitations include:

- The amounts shown on the individual line items were derived by applying our overall economic ownership interest percentage determined when applying the equity method of accounting and do not represent our legal claim to the assets and liabilities, or the revenues and expenses; and

- Other companies in our industry may calculate their cash costs, cash cost per ounce, all-in sustaining costs, all-in sustaining cost per ounce, adjusted EBITDA, adjusted EBITDA per share and average realized price per ounce differently than we do, limiting the usefulness as a comparative measure.

Cash Costs and All-In Sustaining Costs

The terms cash costs, cash cost per ounce, all-in sustaining costs (“AISC”), and all-in sustaining cost per ounce used in this report are non-GAAP financial measures. We report these measures to provide additional information regarding operational efficiencies on an individual mine basis, and believe these measures provide investors and analysts with useful information about our underlying costs of operations.

Cash costs consist of mining, processing, on-site general and administrative expenses, community and permitting costs related to current operations, royalty costs, refining and treatment charges (for both doré and concentrate products), sales costs, export taxes and operational stripping costs, but exclude depreciation and amortization (non-cash items). The sum of these costs is divided by the corresponding *gold equivalent ounces sold* to determine a per ounce amount.

All-in sustaining costs consist of cash costs (as described above), plus accretion of retirement obligations and amortization of the asset retirement costs related to operating sites, environmental rehabilitation costs for mines with no reserves, sustaining exploration and development costs, sustaining capital expenditures and sustaining lease payments. Our all-in sustaining costs exclude the allocation of corporate general and administrative costs. The following is additional information regarding our all-in sustaining costs:

- Sustaining operating costs represent expenditures incurred at current operations that are considered necessary to maintain current annual production at the mine site and include mine development costs and ongoing replacement of mine equipment and other capital facilities. Sustaining capital costs do not include costs of expanding the project that would result in improved productivity of the existing asset, increased existing capacity or extended useful life.

- Sustaining exploration and development costs include expenditures incurred to sustain current operations and to replace reserves and/or resources extracted as part of the ongoing production. Exploration activity performed near-mine (brownfield) or new exploration projects (greenfield) are classified as non-sustaining.

The sum of all-in sustaining costs is divided by the corresponding *gold equivalent ounces sold* to determine a per ounce amount.

Costs excluded from cash costs and all-in sustaining costs, in addition to depreciation and depletion, are income and mining tax expenses, all corporate financing charges, costs related to business combinations, asset acquisitions and asset disposals, impairment charges and any items that are deducted for the purpose of normalizing items.

The following tables reconcile these non-GAAP measures to the most directly comparable GAAP measure, production costs applicable to sales:

	Three months ended December 31, 2024			Year ended December 31, 2024		
	Gold Bar	Fox Complex	Total	Gold Bar	Fox Complex	Total
	(in thousands, except per ounce)			(in thousands, except per ounce)		
Production costs applicable to sales (100% owned)	$ 14,032	$ 12,423	**$ 26,455**	$ 63,547	$ 49,766	**$ 113,313**
In-mine exploration	149	—	**149**	796	—	**796**
Capitalized mine development (sustaining)	2,617	2,361	**4,978**	7,863	9,955	**17,818**
Capital expenditures on plant and equipment (sustaining)	1,407	—	**1,407**	2,491	—	**2,491**
Sustaining leases	14	68	**82**	84	273	**357**
All-in sustaining costs	$ 18,219	$ 14,852	**$ 33,071**	$ 74,781	$ 59,994	**$ 134,775**
Ounces sold, including stream (GEO)	6.6	6.6	**13.2**	44.6	30.3	**74.9**
Cash cost per ounce sold ($/GEO)	$ 2,136	$ 1,874	**$ 2,004**	$ 1,425	$ 1,642	**$ 1,513**
AISC per ounce sold ($/GEO)	$ 2,773	$ 2,240	**$ 2,505**	$ 1,677	$ 1,980	**$ 1,799**

	Three months ended December 31, 2023			Year ended December 31, 2023		
	Gold Bar	Fox Complex	Total	Gold Bar	Fox Complex	Total
	(in thousands, except per ounce)			(in thousands, except per ounce)		
Production costs applicable to sales (100% owned)	$ 25,889	$ 13,298	$ 39,187	$ 67,335	$ 51,895	$ 119,230
In-mine exploration	1,705	—	1,705	4,759	—	4,759
Capitalized underground mine development (sustaining)	—	2,119	2,119	—	8,046	8,046
Capital expenditures on plant and equipment (sustaining)	1,374	—	1,374	9,028	—	9,028
Sustaining leases	11	153	164	248	676	923
All-in sustaining costs	$ 28,979	$ 15,570	$ 44,549	$ 81,370	$ 60,617	$ 141,986
Ounces sold, including stream (GEO)	19.2	10.6	29.9	43.0	44.9	87.9
Cash cost per ounce sold ($/GEO)	$ 1,345	$ 1,253	$ 1,313	$ 1,565	$ 1,157	$ 1,356
AISC per ounce sold ($/GEO)	$ 1,506	$ 1,467	$ 1,492	$ 1,891	$ 1,351	$ 1,615

	Three months ended December 31, 2022			Year ended December 31, 2022		
	Gold Bar	Fox Complex	Total	Gold Bar	Fox Complex	Total
	(in thousands, except per ounce)			(in thousands, except per ounce)		
Production costs applicable to sales (100% owned)	$ 8,666	$ 10,742	$ 19,408	$ 43,500	$ 36,845	$ 80,345
In-mine exploration	505	—	505	3,335	—	3,335
Capitalized underground mine development (sustaining)	—	4,317	4,317	—	15,448	15,448
Capital expenditures on plant and equipment (sustaining)	1,576	—	1,576	3,084	—	3,084
Sustaining leases	191	110	301	1,754	619	2,373
All-in sustaining costs	$ 10,938	$ 15,169	$ 26,107	$ 51,673	$ 52,912	$ 104,585
Ounces sold, including stream (Au Eq. oz)	8.0	9.4	17.4	26.8	36.1	62.9
Cash cost per ounce ($/Au Eq. oz sold)	$ 1,083	$ 1,137	$ 1,112	$ 1,622	$ 1,020	$ 1,276
AISC per ounce ($/Au Eq. oz sold)	$ 1,367	$ 1,606	$ 1,496	$ 1,927	$ 1,465	$ 1,662

	Three months ended December 31,		**Year ended December 31,**		
	2024	2023	**2024**	2023	2022
San José mine cash costs (100% basis)	**(in thousands, except per ounce)**				
Production costs applicable to sales	**$ 60,929**	$ 45,800	**$ 215,065**	$ 177,234	$ 182,195
Site exploration expenses	**303**	1,831	**5,229**	9,167	8,946
Capitalized underground mine development (sustaining)	**8,079**	10,379	**29,504**	38,318	37,959
Less: Depreciation	**(696)**	(768)	**(2,732)**	(2,930)	(1,990)
Capital expenditures (sustaining)	**7,316**	2,106	**16,990**	9,224	11,636
All-in sustaining costs	**$ 75,931**	$ 59,348	**$ 264,056**	$ 231,013	$ 238,746
Ounces sold (GEO)	**37.3**	39.7	**123.5**	127.3	139.5
Cash cost per ounce sold ($/GEO)	**$ 1,635**	$ 1,155	**$ 1,742**	$ 1,393	1,306
AISC per ounce sold ($/GEO)	**$ 2,038**	$ 1,497	**$ 2,139**	$ 1,815	1,711

Adjusted EBITDA and adjusted EBITDA per share

Adjusted earnings before interest, taxes, depreciation, and amortization ("Adjusted EBITDA") is a non-GAAP financial measure and does not have any standardized meaning. We use adjusted EBITDA to evaluate our operating performance and ability to generate cash flow from our wholly owned operations in production; we disclose this metric as we believe this measure provides valuable assistance to investors and analysts in evaluating our ability to finance our precious metal operations and capital activities separately from our copper exploration operations. The most directly comparable measure prepared in accordance with GAAP is net loss before income and mining taxes. Adjusted EBITDA is calculated by adding back McEwen Copper's income or loss impacts on our consolidated income or loss before income and mining taxes.

The following tables present a reconciliation of adjusted EBITDA:

	Three months ended December 31,		Year ended December 31,		
	2024	2023	**2024**	2023	2022
	(in thousands)		**(in thousands)**		
(Loss) income before income and mining taxes	**$ (7,161)**	$ 156,865	**$ (46,739)**	$ 67,036	$ (80,288)
Less:					
Depreciation and depletion	**6,854**	6,073	**30,863**	30,359	20,434
Loss from investment in McEwen Copper Inc. (Note 9)	**10,297**	57,821	**46,977**	57,821	—
Dilution gain from investments in McEwen Copper Inc. (Note 9)	**(5,777)**	—	**(5,777)**	—	—
Gain on deconsolidation of McEwen Copper Inc.	**—**	(222,157)	**—**	(222,157)	—
Advanced Projects – McEwen Copper Inc.	**—**	—	**—**	76,345	61,148
General, interest and other – McEwen Copper Inc.	**—**	(4,451)	**—**	(7,484)	(13,268)
Interest expense	**983**	982	**3,911**	5,749	5,488
Adjusted EBITDA	**$ 5,196**	$ (4,867)	**$ 29,235**	$ 7,669	$ (6,486)
Weighted average shares outstanding (thousands)	**52,926**	47,844	**51,021**	47,544	47,427
Adjusted EBITDA per share	**$ 0.10**	$ (0.10)	**$ 0.57**	$ 0.16	$ (0.14)

Average realized prices

The term average realized price per ounce used in this report is also a non-GAAP financial measure. We prepare this measure to evaluate our performance against market (London P.M. Fix). The average realized price for our 100% owned properties is calculated as gross sales of gold and silver, less streaming revenue, divided by the number of net ounces sold in the period, less ounces sold under the streaming agreement.

The following table reconciles the average realized prices to the most directly comparable U.S. GAAP measure, revenue from gold and silver sales. Ounces of gold and silver sold for the San José mine are provided to us by MSC.

	Three months ended December 31,		Year ended December 31,		
	2024	2023	**2024**	2023	2022
Average realized price - 100% owned	**(in thousands, except per ounce)**				
Revenue from gold and silver sales	**$ 33,523**	$ 58,680	**$ 174,477**	$ 166,231	$ 110,417
Less: revenue from gold sales, stream	**421**	474	**1,528**	2,042	1,748
Revenue from gold and silver sales, excluding stream	**$ 33,102**	$ 58,206	**$ 172,949**	$ 164,189	$ 108,669
GEOs sold	**13.2**	30.6	**74.9**	88.7	63.8
Less: gold ounces sold, stream	**0.7**	0.8	**2.6**	3.5	3.0
GEOs sold, excluding stream	**12.5**	29.8	**72.4**	85.2	60.8
Average realized price per GEO sold, excluding stream	**$ 2,648**	$ 1,956	**$ 2,390**	$ 1,927	$ 1,788

Average realized price - San José mine (100% basis)	Three months ended December 31, 2024	2023	Year ended December 31, 2024	2023	2022
	(in thousands, except per ounce)				
Gold sales	**$ 61,587**	$ 45,415	**$ 187,009**	$ 148,971	$ 140,948
Silver sales	**38,189**	31,564	**123,402**	93,490	113,750
Gold and silver sales	**$ 99,776**	$ 76,979	**$ 310,411**	$ 242,461	$ 254,698
Gold ounces sold	**23.0**	23.4	**74.3**	75.1	77.2
Silver ounces sold	**1,213**	1,384	**4,170**	4,363	5,303
GEOs sold	**37.3**	39.7	**123.5**	127.3	139.5
Average realized price per gold ounce sold	**$ 2,675**	$ 1,941	**$ 2,516**	$ 1,985	$ 1,826
Average realized price per silver ounce sold	**$ 31.49**	$ 22.81	**$ 29.59**	$ 21.43	$ 21.45
Average realized price per GEO sold	**$ 2,678**	$ 1,941	**$ 2,514**	$ 1,905	$ 1,826

CRITICAL ACCOUNTING ESTIMATES AND ACCOUNTING DEVELOPMENTS

Management's Discussion and Analysis of Financial Condition and Results of Operations discusses our consolidated financial statements, which have been prepared in conformity with US GAAP. The preparation of these statements requires that we make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. We base these estimates on historical experience and on assumptions that we consider reasonable under the circumstances; however, reported results could differ from those based on the current estimates under different assumptions or conditions. The summary of our significant accounting policies is detailed in *Note 2* of the *Consolidated Financial Statements*.

We believe that significant areas requiring the use of management estimates and assumptions relate to environmental reclamation and closure obligations; asset useful lives utilized for depletion, depreciation, amortization and accretion calculations; the fair value of equity investments and asset groups used in impairment testing; recoverable gold in leach pad inventory; current and long-term inventory and mine development capitalization costs; the collectability of sales taxes receivable; fair values of assets and liabilities acquired in business combinations; reserves; valuation allowances for deferred tax assets; income and mining tax provisions and reserves for contingencies and litigation. There are other items within our financial statements that require estimation but are not deemed to be critical. However, changes in the estimates used in these and other items could have a material impact on our financial statements. In the section below we identify estimates critical to the understanding of our financial condition and results of operations and that require the application of significant management judgment.

Asset Retirement Obligation, Reclamation and Remediation Costs: The Company records the fair value of a liability for an asset retirement obligation ("ARO") in the period that it is incurred if a reasonable estimate of fair value can be made. The Company prepares estimates of the timing and amounts of expected cash flows when an ARO is incurred, which are updated to reflect changes in facts and circumstances. Estimation of the fair value of AROs requires significant judgment, including amount of cash flows, timing of reclamation, inflation rate and credit risk. Accrued reclamation and closure costs can represent a significant and variable liability on our balance sheet. The Company has estimated its liabilities under appropriate accounting guidance and reviews its liabilities on at least an annual basis. However, the ranges of liability could exceed the liabilities recognized. If substantial damages were awarded, claims were settled, or remediation costs were incurred in excess of our accruals, our financial results or condition could be materially adversely affected.

Mineral Property Interests, Plant and Equipment and Mine Development Costs: The Company amortizes its mineral property interests, plant and equipment, and mine development costs using the most appropriate method, which includes the units-of-production method over the estimated life of the mine or ore body based on recoverable ounces to be mined from proven and probable reserves, or the straight-line method over the useful life. The accounting estimates related to amortization are critical accounting estimates because (1) the determination of reserves involves uncertainties with respect to the ultimate geology of its reserves and the assumptions used in determining the economic feasibility of mining those reserves and (2) changes in estimated proven and probable reserves and asset useful lives can have a material impact on net (loss) income.

Estimates regarding mine development capitalization costs involve the determination of proven and probable reserves.

Impairment of Long-lived Assets: The Company reviews and evaluates its long-lived assets for impairment when events or changes in circumstances indicate that the related carrying amounts may not be recoverable. Once it is determined that impairment exists, an impairment loss is measured as the amount by which the asset carrying value exceeds its fair value.

For asset groups where an impairment loss is determined using the discounted future net cash flows method or discounted future net cash flows method, future cash flows are estimated based on quantities of recoverable mineralized material, expected gold and silver prices (considering current and historical prices, trends and related factors), production levels, operating costs, capital requirements and reclamation costs, all based on life-of-mine plans. The term "recoverable mineralized material" refers to the estimated amount of gold or other commodities that will be obtained after considering losses during processing and treatment. The Company's estimates of future cash flows are based on numerous assumptions and uncertainties. It is possible that actual future cash flows will be significantly different than the estimates, as actual future quantities of recoverable minerals, gold, silver and other commodity prices, production levels and costs of capital are each subject to significant risks and uncertainties.

Stockpiles, Material on Leach Pads, In-process Inventory, Precious Metals Inventory and Materials and Supplies: Stockpiles are measured by estimating the number of tonnes added and removed from the stockpile, an estimate of the contained metals (based on assay data) and the estimated metallurgical recovery rates. Costs are allocated to stockpiles based on current mining costs incurred including applicable overhead relating to mining operations.

Costs are attributed to the mineralized material on leach pads based on current mining costs incurred up to the point of placing the ore on the pad. Costs are removed from the leach pad inventory based on the average cost per estimated recoverable ounce of gold on the leach pad as the gold is recovered. The estimates of recoverable gold on the leach pads are calculated from the quantities of mineralized material placed on the leach pads (measured tonnes added to the leach pads), the grade of mineralized material placed on the leach pads (based on assay data) and a recovery percentage.

Although the quantities of recoverable gold placed on the leach pads are reconciled by comparing the grades of ore placed on the pads to the quantities of gold recovered (metallurgical balancing), the nature of the leaching process inherently limits the ability to precisely monitor inventory levels. As a result, the metallurgical balancing process is constantly monitored, and the engineering estimates are refined based on actual results over time.

In-process material is measured based on assays of the material from the various stages of processing. Costs are allocated to in-process inventories based on the costs of the material fed into the process attributable to the source material coming from the mines, stockpiles and/or leach pads plus the in-process conversion costs incurred to that point in the process.

Costs are allocated to precious metal inventories based on the costs of the respective in-process inventories incurred prior to the refining process plus applicable refining costs.

The assumptions used by the Company to measure metal content during each stage of the inventory conversion process include estimated recovery rates based on laboratory testing and assaying. The Company periodically reviews its estimates compared to actual experience and revises its estimates when appropriate. The ultimate recovery will not be known until the leaching operations cease.

Proven and Probable Reserves: Critical estimates are inherent in the process of determining the Company's reserves. The Company's reserves are affected largely by our assessment of future metals prices, as well as by engineering and geological estimates of ore grade, accessibility and production cost. The Company's assessment of reserves occurs at least annually, and periodically utilizes external audits.

Reserve estimates are used in determining appropriate rates of unit-of-production depreciation, with net book value of many assets depreciated over remaining estimated reserves. Reserves are also a key component in forecasts, with which the Company compares future cash flows to current asset values to ensure that carrying values are reported appropriately. The Company's forecasts are also used in determining the level of valuation allowances on the Company's deferred tax assets. Reserves also play a key role in the valuation of certain assets in the determination of the purchase price allocations for acquisitions. Reserves involve many estimates and there are no guarantees that the Company will recover the indicated quantities of metals. Changes in the estimates could result in material adjustments to the Company's reserves and asset values.

Income and Mining Taxes: The Company accounts for income and mining taxes under ASC 740 using the liability method, recognizing certain temporary differences between the financial reporting basis of liabilities and assets and the related tax basis for such liabilities and assets. This method generates either a net deferred income and mining tax liability or asset for the Company, as measured by the statutory tax rates in effect. The Company derives the deferred income and mining tax charge or benefit by recording the change in either the net deferred income and mining tax liability or asset balance for the year. The Company records a valuation allowance against any portion of those deferred income and mining tax assets when it believes, based on the weight of available evidence, it is more likely than not that some portion or all the deferred income and mining tax assets will not be realized.

Recent Accounting Pronouncements: In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740). Amended guidance requires the disclosure of disaggregated information about tax rates and payments. The amendments are effective for fiscal years beginning after December 15, 2024. Early adoption is permitted. The Company is currently evaluating the impact on reporting requirements.

In November 2024, the FASB issued ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40). Amended guidance requires more detailed disclosures about the nature of expenses included in the Consolidated Statements of Operations and Comprehensive Income (Loss). The amendments are effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. The Company is currently evaluating the impact on reporting requirements.

FORWARD-LOOKING STATEMENTS

This report contains or incorporates by reference "forward-looking statements", as that term is used in federal securities laws, about our financial condition, results of operations and business. These statements include, among others:

- statements about our anticipated exploration results, cost and feasibility of production, production estimates, receipt of permits or other regulatory or government approvals and plans for the development of our properties;
- statements regarding strategic alternatives that we are, or may in the future, evaluate in connection with our business;
- statements concerning the benefits or outcomes that we expect will result from our business activities and certain transactions that we contemplate or have completed, such as receipt of proceeds, increased revenues, decreased expenses and avoided expenses and expenditures;
- the anticipated timeframe for remediating the material weakness in our internal control over financial reporting and effectiveness of our disclosure controls and procedures; and
- statements of our expectations, beliefs, future plans and strategies, anticipated developments and other matters that are not historical facts.

These statements may be made expressly in this document or may be incorporated by reference to other documents that we will file with the SEC. Many of these statements can be found by looking for words such as "believes", "expects", "anticipates", "estimates" or similar expressions used in this report or incorporated by reference in this report.

Forward-looking statements and information are based upon several estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties, risks and contingencies, and there can be no assurance that such statements and information will prove to be accurate. Therefore, actual results and future events could differ materially from those anticipated in such statements and information.

Included among the forward-looking statements and information that we may provide is production guidance. From time to time the Company provides guidance on operations, based on stand-alone budgets for each operating mine. In developing the mine production portion of the budget, we evaluate several factors and assumptions, which include, but are not limited to:

- gold and silver price forecasts.
- average gold and silver grade mined, using a resource model.
- average grade processed by the crushing facility (Gold Bar) or milling facility (San José mine and Fox Complex).
- expected tonnes moved and strip ratios.
- available stockpile material (grades, tonnes, and accessibility).
- estimates of in process inventory (either on the leach pad or plant for the El Gallo mine and Gold Bar, or in the mill facility for the San José mine and the Black Fox mine).
- estimated leach recovery rates and leach cycle times (the El Gallo mine and Gold Bar).
- estimated mill recovery rates (San José mine and Fox Complex).
- dilution of material processed.
- internal and contractor equipment and labor availability.
- seasonal weather patterns.

Actual production results are sensitive to variances in any of the key factors and assumptions noted above. As a result, we frequently evaluate and reconcile actual results to budgeted results to determine if key assumptions and estimates require modification. Any changes will, in turn, influence production guidance.

We caution you not to put undue reliance on these forward-looking statements, which speak only as of the date of this report. Further, the information contained in this document or incorporated herein by reference is a statement of our present intention and is based on present facts and assumptions, and may change at any time and without notice, based on changes in such facts or assumptions. Readers should not place undue reliance on forward-looking statements.

RISK FACTORS IMPACTING FORWARD-LOOKING STATEMENTS

Important factors that could prevent us from achieving our stated goals and objectives include, but are not limited to, those set forth in the "Risk Factors" section in our report on Form 10-K for the year ended December 31, 2024, and other reports filed with the SEC, and the following:

- our ability to raise funds required for the execution of our business strategy.
- our acquisitions may not achieve their intended results. Our ability to secure permits or other regulatory and government approvals needed to operate, develop or explore our mineral properties and projects.
- our ability to maintain an ongoing listing of our common stock on the New York Stock Exchange or another national securities exchange in the United States.
- decisions of foreign countries, banks, and courts within those countries.
- national and international geopolitical events and conflicts, and unexpected changes in business, economic, and political conditions.
- operating results of MSC and McEwen Copper.
- fluctuations in interest rates, inflation rates, currency exchange rates, or commodity prices.
- timing and amount of mine production.
- our ability to retain and attract key personnel.
- technological changes in the mining industry.
- changes in operating, exploration or overhead costs.
- access and availability of materials, equipment, supplies, labor and supervision, power and water.
- results of current and future exploration activities.
- results of pending and future feasibility studies or the expansion or commencement of mining operations without feasibility studies having been completed.
- changes in our business strategy.
- interpretation of drill hole results and the geology, grade and continuity of mineralization.
- the uncertainty of reserve estimates and timing of development expenditures.
- litigation or regulatory investigations and procedures affecting us.
- changes in federal, state, provincial and local laws and regulations.
- local, indigenous and community impacts and issues including criminal activity and violent crimes.
- accidents, public health issues, and labor disputes.
- uncertainty relating to title to mineral properties.
- changes in relationships with the local communities in the areas in which we operate; and
- decisions by third parties over which we have no control.

We undertake no responsibility or obligation to update publicly these forward-looking statements, except as required by law and we may update these statements in the future in written or oral statements. Investors should take note of any future statements made by or on our behalf.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Our exposure to market risks includes, but is not limited to, the following risks: changes in foreign currency exchange rates, equity price risks, commodity price fluctuations, credit risk and inflationary risk. We do not use derivative financial instruments as part of an overall strategy to manage market risk.

Further, our participation in the joint venture with Hochschild for the 49.0% interest held at MSC and our 46.4% ownership in McEwen Copper as of December 31, 2024, each creates additional risks because, among other things, we do not exercise decision-making power over the day-to-day activities at MSC or McEwen Copper; however, implications from our partner's decisions may result in us having to provide additional funding to MSC or McEwen Copper, or result in a further decrease in our percentage of ownership.

Foreign Currency Risk

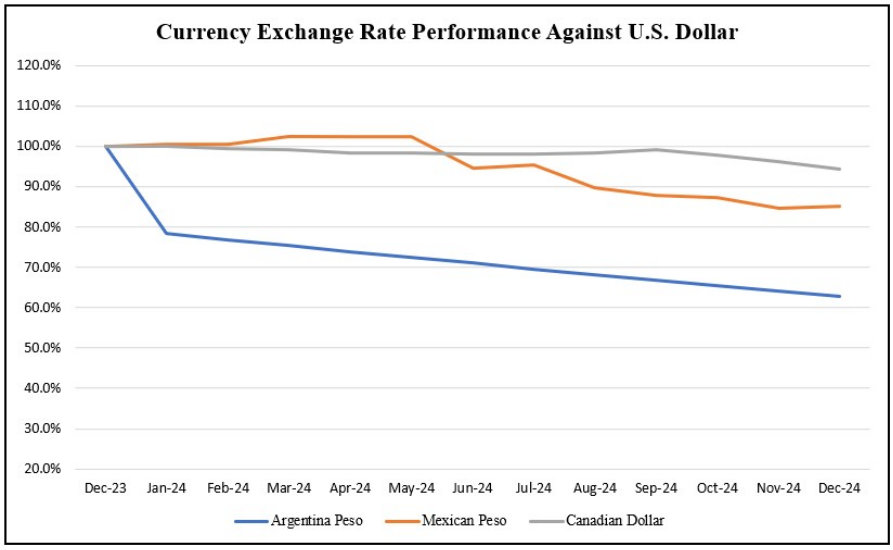
In general, the devaluation of non-U.S. dollar currencies with respect to the U.S. dollar has a positive effect on our costs and liabilities which are incurred outside the U.S. while it has a negative effect on our assets denominated in non-U.S. dollar currency. Although we transact most of our business in U.S. dollars, some expenses, labor, operating supplies and property and equipment are denominated in Canadian dollars, Mexican pesos, and Argentine pesos. In respect of McEwen Copper and MSC, the Argentine peso is used to conduct a significant portion of their business.

Since 2008, the Argentine peso has been steadily devaluing against the U.S. dollar by 10% to 73% on an annual basis. As noted in the graph below, during 2024 the Argentine peso devalued 37% compared to devaluations of 73% and 41% in 2023 and 2022 respectively.

During 2024, the Mexican peso depreciated 15% against the US dollar, compared to an appreciation of 14% and 12% in 2023 and 2022, respectively.

During 2024, the Canadian dollar depreciated by 5.6% against the U.S. dollar, compared to an appreciation of 1.3% in 2023 and a depreciation of 6% in 2022.

The following chart illustrates changes in the value of these currencies compared to the U.S. dollar in the twelve months ended December 31, 2024:



The value of cash and cash equivalents denominated in foreign currencies also fluctuates with changes in currency exchange rates. Appreciation of non-U.S. dollar currencies results in a foreign currency gain on such investments and a depreciation in non-U.S. dollar currencies results in a loss. We have not utilized material market risk-sensitive instruments to manage our exposure to foreign currency exchange rates but may do so in the future. As of December 31, 2024, 54% of our foreign currency holdings was held in Canadian dollars, representing 3.3% of our total treasury. We held minor positions in Mexican and Argentine Pesos.

Based on our Canadian cash balance of $0.5 million (C$0.7 million) as at December 31, 2024, a 1% fluctuation in the Canadian dollar would result in a gain/loss of less than $0.1 million in the *Consolidated Statements of Operations and Comprehensive (Loss) Income*. We also hold negligible portions of our cash reserves in Mexican and Argentine pesos, with effect of a 1% change in this currency resulting in gains/losses immaterial for disclosure purposes.

Further, we are also subject to foreign currency risk on the fluctuation of the Mexican peso on our VAT receivable balance. As of December 31, 2024, our VAT receivable balance was MEX$14.8 million, equivalent to approximately $0.7 million, for which a 1% change in the Mexican peso would have resulted in a gain/loss of less than $0.1 million in the *Consolidated Statements of Operations and Comprehensive (Loss) Income*.

MSC holds a portion of its local cash balances in Argentine pesos and is therefore exposed to the effects of this continued devaluation and also the risk that there may be a sudden severe devaluation of the Argentine peso. A severe devaluation could result in material foreign exchange losses as reported in U.S. dollars.

Equity Price Risk

We have in the past sought and will likely in the future seek to acquire additional funding by sale of common stock or other equity securities. Movements in the price of our common stock have been volatile in the past and may also be volatile in the future. As a result, there is a risk that we may not be able to sell equity securities at an acceptable price to meet future funding requirements.

We have invested and may continue to invest in shares of common stock of other entities in the mining sector. Some of our investments may be highly volatile and lack liquidity caused by lower trading volumes. As a result, we are inherently exposed to fluctuations in the fair value of our investments, which may result in gains or losses upon their valuation.

Commodity Price Risk

We produce and sell gold and silver, therefore changes in the market price of gold and silver could significantly affect our results of operations and cash flows in the future. Change in the price of gold and silver could materially affect our revenues. Based on our revenues from gold and silver sales of $174.5 million for the year ended December 31, 2024, with all other variables held constant, a 10% change in the price of gold and silver would have had resulted in an additional income or loss before income and mining taxes of approximately $17.5 million. Changes in the price of gold and silver can also affect the provisionally priced sales that we make under agreements with refiners and other purchasers of our products. As at December 31, 2024, we had no gold or silver sales subject to final pricing. Decreases in the market price of gold or silver can also significantly affect the value of our product inventory, stockpiles and leach pads, and it may be necessary to record a write-down to net realizable value.

We have in the past and may in the future hold a portion of our treasury in gold and silver bullion, where the value is recorded at the lower of cost or market. Gold and silver prices may affect the value of any bullion that we hold in treasury.

We do not hedge any of our sales and are therefore subject to all changes in commodity prices.

Credit Risk

We may be exposed to credit loss through our precious metals and doré sales agreements with Canadian and American financial institutions and refineries, should these customers be unable to make payment in accordance with the terms of the agreements. However, based on the history and financial condition of our counterparties, we do not anticipate any of the financial institutions or refineries to default on their obligation. As of December 31, 2024, we do not believe we have any significant credit exposure associated with precious metals and our doré sales agreements.

In Mexico, we are exposed to credit loss regarding our VAT taxes receivable if the Mexican tax authorities are unable or unwilling to make payments in accordance with our monthly filings. Timing of collection on VAT receivables is uncertain as VAT refund procedures require a significant amount of information and follow-up. The risk is mitigated to the extent that the VAT receivable balance can be applied against future income taxes payable. However, at this time we are uncertain when, if ever, our Mexican operations will generate sufficient taxable operating profits to offset this receivable against taxes payable. We continue to face risk on the collection of our VAT receivables, which amount to $0.7 million as at December 31, 2024.

In Nevada and Ontario, Canada we are required to provide security to cover our projected reclamation costs. As at December 31, 2024, we have surety bonds of $44.8 million in place to satisfy bonding requirements for this purpose. The bonds have an annual fee of 2.4% of their value and require a deposit of 7.2% of the amount of the bond. Although we do not believe we have any significant credit exposure associated with these bonds, we are exposed to the risk that the surety bonds may no longer be accepted by the governmental agencies as satisfactory reclamation coverage, in which case we would be required to replace the surety bonding with cash.

Interest rate risk

Our outstanding debt consists of various equipment leases, a revolving gold prepayment facility, and the senior secured credit facility. The leases and senior secured facility are at fixed rates; the prepayment facility is subject to variable rates. Exposure to variable rates is very limited, (less than 30 days) and as the debt is at fixed rates, we consider our interest rate risk exposure to be insignificant at this time.

Inflationary Risk

Argentina has experienced a significant amount of inflation over the last ten years and has now been classified as a highly inflationary economy. ASC 830 defines a hyperinflationary economy as one where the cumulative inflation rate exceeds 100% over the last three years which precede the reporting period. In this scenario, ASC 830 requires companies to change the functional currency of its foreign subsidiaries operating in a highly inflationary economy, to match the company's reporting currency. In our case, the functional currency of all our Argentine subsidiaries has always been our reporting currency, the U.S. dollar. As such, we do not expect the classification of Argentina's economy as a highly inflationary economy, to change our financial reporting methodology.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Index to Financial Statements:

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting. The Securities Exchange Act of 1934 defines internal control over financial reporting in Rule 13a-15(f) and 15d-15(f) as a process designed by, or under the supervision of, the Company's principal executive and principal financial officers and effected by the Company's Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and the Board of Directors of the Company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

All internal control over financial reporting processes and systems, no matter how well designed, have inherent limitations. Therefore, even processes and systems deemed to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate due to changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The Company's management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2024. In making this assessment, the Company's management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control—Integrated Framework* (2013). Based upon its assessment, a material weakness in internal control over financial reporting was identified and management determined that, as a result of the material weakness, the Company's internal control over financial reporting was not effective as of December 31, 2024. Specifically, the Company did not have a sufficient complement of human resources, resulting in deficiencies in the design and operation of its internal controls over income taxes, which were not sufficiently precise to ensure that conclusions were adequately analyzed, recorded, and disclosed.

Ernst & Young LLP, an independent registered public accounting firm, has audited the effectiveness of the Company's internal control over financial reporting as of December 31, 2024 and has issued an adverse opinion on the effectiveness of the Company's internal control over financial reporting. Ernst & Young LLP's report appears on Page 92 of this Annual Report on Form 10-K.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of McEwen Mining Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of McEwen Mining Inc. (the "Company") as of December 31, 2024 and 2023, the related consolidated statements of operations and comprehensive income (loss), changes in shareholders' equity and cash flows for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated March 14, 2025 expressed an adverse opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements; and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the account or disclosures to which it relates.

Valuation of Material on Leach Pad

Description of the Matter	As of December 31, 2024, the carrying value of the Company's inventories was $25,945 thousand, of which $13,453 thousand related to material on the leach pad as disclosed in Note 7 to the consolidated financial statements. As discussed in Note 2 to the consolidated financial statements, material on leach pads is accounted for using the weighted average cost method and is carried at the lower of average cost or net realizable value. Costs are attributed to the mineralized material on leach pads based on current mining and processing costs incurred related to the ore on the pad. Costs are removed from the leach pad inventory based on the average cost per estimated recoverable ounce of gold on the leach pad as the gold is recovered. The estimate of recoverable gold on the leach pads is calculated from the quantities of mineralized material placed on the leach pads, the grade of mineralized material placed on the leach pads and a recovery percentage. The significant assumption used by management in the valuation of the leach pad inventory is the recovery percentage, which is a subjective and complex estimate. Auditing management's estimate of the recoverable gold on the leach pad was complex due to the subjective nature of the assumptions used in the calculation.
How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the quantities of material placed on the leach pad, the grade determination, and the recovery percentage to assess whether the estimate of recoverable gold on the leach pad was appropriate. To test the valuation of material on the leach pad, our audit procedures included, among others, assessing the competence and objectivity of management's specialists by evaluating their professional qualifications, experience, and their use of accepted industry practices. In addition, we involved our mining specialist to assess the appropriateness of the methods employed in calculating the estimate of recoverable gold on the leach pad to evaluate if it was developed in line with common industry practices. We also evaluated the methodologies used for the determination of the estimate of recoverable gold on the leach pad by understanding the quantities of ore placed on the leach pad, timing of the leaching cycle, the grade determination and recovery percentage with the assistance of our mining specialist. We reperformed management's calculation of material on the leach pad to test mathematical accuracy. We assessed the adequacy of the Company's disclosures in Note 2 and Note 7 related to the valuation of the material on leach pad.

/s/ Ernst & Young LLP
Chartered Professional Accountants
Licensed Public Accountants

We have served as the Company's auditor since 2016.

Toronto, Canada
March 14, 2025

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of McEwen Mining Inc.

Opinion on Internal Control Over Financial Reporting

We have audited McEwen Mining Inc.'s internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control —Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the "COSO criteria"). In our opinion, because of the effect of the material weakness described below on the achievement of the objectives of the control criteria, McEwen Mining Inc. (the "Company") has not maintained effective internal control over financial reporting as of December 31, 2024, based on the COSO criteria.

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. The following material weakness has been identified and included in management's assessment. The Company did not have a sufficient complement of human resources, resulting in deficiencies in the design and operation of its internal controls over income taxes, which were not sufficiently precise to ensure that conclusions were adequately analyzed, recorded, and disclosed.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2024 and 2023, the related consolidated statements of operations and comprehensive income (loss), changes in shareholders' equity and cash flows for each of the three years in the period ended December 31, 2024, and the related notes. This material weakness was considered in determining the nature, timing and extent of audit tests applied in our audit of the 2024 consolidated financial statements, and this report does not affect our report dated March 14, 2025, which expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP
Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
March 14, 2025

MCEWEN MINING INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
FOR THE YEARS ENDED DECEMBER 31,
(in thousands of U.S. dollars, except per share amounts)

	2024	2023	2022
Revenue from gold and silver sales	**$ 174,477**	$ 166,231	$ 110,417
Production costs applicable to sales	**(113,313)**	(119,230)	(91,260)
Depreciation and depletion	**(30,229)**	(29,221)	(19,701)
Gross profit (loss)	**30,935**	17,780	(544)
OTHER OPERATING EXPENSES:			
Advanced projects - Los Azules	**—**	(76,345)	(61,148)
Advanced projects - Other	**(7,152)**	(6,292)	(5,580)
Exploration	**(16,546)**	(20,167)	(14,973)
General and administrative	**(17,165)**	(15,449)	(11,890)
Loss from investment in McEwen Copper Inc. (Note 9)	**(46,977)**	(57,821)	—
Income from investment in Minera Santa Cruz S.A. (Note 9)	**9,021**	62	2,776
Depreciation	**(634)**	(1,138)	(733)
Reclamation and remediation	**(2,054)**	(2,693)	(3,345)
	(81,507)	(179,843)	(94,893)
Operating loss	**(50,572)**	(162,063)	(95,437)
OTHER INCOME (EXPENSE):			
Interest and other finance (expense) income, net	**(4,595)**	36,918	(7,789)
Other income (expense) (Note 18)	**2,651**	(29,976)	22,938
Dilution gain from investments in McEwen Copper Inc. (Note 9)	**5,777**	—	—
Gain on deconsolidation of McEwen Copper Inc. (Note 9)	**—**	222,157	—
Total other income	**3,833**	229,099	15,149
(Loss) income before income and mining taxes	**(46,739)**	67,036	(80,288)
Income and mining tax recovery (expense) (Note 19)	**3,048**	(33,859)	(5,806)
Net (loss) income after income and mining taxes	**(43,691)**	33,177	(86,094)
Net loss attributable to non-controlling interests	**—**	22,122	5,019
Net (loss) income and comprehensive (loss) income attributable to McEwen shareholders	**$ (43,691)**	$ 55,299	$ (81,075)
Net (loss) income per share (Note 14):			
Basic and diluted	**$ (0.86)**	$ 1.16	$ (1.71)
Weighted average common shares outstanding (thousands) (Note 14):			
Basic and diluted	**51,021**	47,544	47,427

The accompanying notes are an integral part of these consolidated financial statements.

MCEWEN MINING INC.
CONSOLIDATED BALANCE SHEETS
AS AT DECEMBER 31,
(in thousands of U.S. dollars)

	December 31, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents (Note 4)	**$ 13,692**	$ 23,020
Marketable securities (Note 5)	**1,617**	1,743
Receivables, prepaids and other current assets (Note 6)	**7,486**	5,578
Due from McEwen Copper Inc. (Note 15)	**286**	2,376
Inventories (Note 7)	**18,111**	19,944
Total current assets	**41,192**	52,661
Mineral property interests and plant and equipment, net (Note 8)	**210,922**	169,950
Investment in McEwen Copper Inc. (Note 9)	**298,947**	326,147
Investment in Minera Santa Cruz S.A. (Note 9)	**101,854**	93,218
Inventories (Note 7)	**7,834**	10,100
Restricted cash (Note 4)	**3,772**	4,490
Other assets	**102**	673
TOTAL ASSETS	**$ 664,623**	$ 657,239
LIABILITIES & SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	**$ 28,448**	$ 22,656
Reclamation and remediation liabilities (Note 12)	**4,988**	3,105
Contract liability (Note 17)	**3,544**	—
Flow-through share premium (Note 13)	**5,447**	1,661
Tax liabilities (Note 19)	**4,478**	1,603
Lease liabilities (Note 10)	**788**	978
Total current liabilities	**47,693**	30,003
Reclamation and remediation liabilities (Note 12)	**41,075**	39,916
Long-term debt (Note 11)	**40,000**	40,000
Deferred tax liabilities (Note 19)	**36,630**	40,572
Lease liabilities (Note 10)	**1,323**	488
Other liabilities	**2,927**	3,840
Total liabilities	**$ 169,648**	$ 154,819
Shareholders' equity:		
Common shares: 53,054 as at December 31, 2024, and 49,440 as at December 31, 2023 issued and outstanding (in thousands) (Note 13)	**$ 1,804,702**	$ 1,768,456
Accumulated deficit	**(1,309,727)**	(1,266,036)
Total shareholders' equity	**494,975**	502,420
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**$ 664,623**	$ 657,239

The accompanying notes are an integral part of these consolidated financial statements.

Commitments and contingencies: Note 17

MCEWEN MINING INC.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31,
(in thousands of U.S. dollars and shares)

	Common Shares and Additional Paid-in Capital		Accumulated	Non-controlling	
	Shares	Amount	Deficit	Interests	Total
Balance, December 31, 2021	45,919	$ 1,615,424	$ (1,240,260)	$ 14,777	$ 389,941
Stock-based compensation	—	340	—	—	340
Sale of flow-through shares	1,450	10,320	—	—	10,320
Shares issued for debt refinancing	59	500	—	—	500
Issuance of equity by subsidiary	—	17,643	—	23,707	41,350
Share repurchase	—	(87)	—	—	(87)
Exercise of warrants	—	4	—	—	4
Net loss and comprehensive loss	—	—	(81,075)	(5,019)	(86,094)
Balance, December 31, 2022	47,428	$ 1,644,144	$ (1,321,335)	$ 33,465	$ 356,274
Stock-based compensation	66	605	—	—	605
Restricted shares issued	43	366	—	—	366
Proceeds from McEwen Copper Inc. financing	—	109,913	—	75,477	185,390
Sale of flow-through shares (Note 13)	1,903	13,428	—	—	13,428
Net income (loss) and comprehensive income (loss)	—	—	55,299	(22,122)	33,177
McEwen Copper Inc. deconsolidation	—	—	—	(86,820)	(86,820)
Balance, December 31, 2023	49,440	$ 1,768,456	$ (1,266,036)	$ —	$ 502,420
Stock-based compensation	**241**	**3,244**	**—**	**—**	**3,244**
Exercise of warrants	**1**	**9**	**—**	**—**	**9**
Sale of flow-through shares (Note 13)	**1,533**	**14,374**	**—**	**—**	**14,374**
Shares issued to acquire Timberline Resources Corporation (Note 13)	**1,839**	**17,706**	**—**	**—**	**17,706**
Warrants assumed in acquisition of Timberline Resources Corporation (Note 13)	**—**	**913**	**—**	**—**	**913**
Net loss and comprehensive loss	—	—	**(43,691)**	**—**	**(43,691)**
Balance, December 31, 2024	**53,054**	**$ 1,804,702**	**$ (1,309,727)**	**$ —**	**$ 494,975**

The accompanying notes are an integral part of these consolidated financial statements.

MCEWEN MINING INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31,
(in thousands of U.S. dollars)

	Year ended December 31,		
	2024	2023	2022
Cash flows from operating activities:			
Net loss	**$ (43,691)**	$ 33,177	$ (86,094)
Adjustments to reconcile net loss from operating activities:			
Loss from investment in McEwen Copper Inc. (Note 9)	**46,977**	57,821	—
Income from investment in Minera Santa Cruz S.A. (Note 9)	**(9,021)**	(62)	(2,776)
Depreciation, amortization and depletion	**30,863**	30,359	19,532
Unrealized (gain) loss on marketable securities (Note 5)	**(286)**	(20,542)	511
Foreign exchange loss on marketable securities	**—**	9,858	—
Foreign exchange loss	**656**	48,977	2,029
Reclamation accretion and adjustments to estimate	**864**	2,693	7,168
Income and mining tax (recovery) expense	**(6,976)**	37,018	(1,856)
Stock-based compensation	**3,244**	971	340
Dilution gain from investments in McEwen Copper Inc. (Note 9)	**(5,777)**	—	—
Gain on deconsolidation of McEwen Copper Inc. (Note 9)	**—**	(222,157)	—
Other	**349**	—	—
Change in non-cash working capital items:			
Change in assets related to operations	**2,356**	6,548	(12,873)
Change in liabilities related to operations	**9,896**	(24,298)	17,439
Cash provided by (used in) operating activities	**$ 29,454**	$ (39,637)	$ (56,580)
Cash flows from investing activities:			
Additions to mineral property interests and plant and equipment	**$ (43,095)**	$ (26,099)	$ (24,187)
Investment in McEwen Copper Inc. (Note 9)	**(14,000)**	—	—
Notes receivable acquired	**(1,880)**	—	—
Cash and restricted cash received from acquisition of Timberline Resources Corporation (Note 20)	**1,131**	—	—
Investment in marketable securities (Note 5)	**(366)**	(34,157)	—
Proceeds from sale of investment in McEwen Copper Inc.	**—**	6,032	—
Cash outflow on McEwen Copper Inc. deconsolidation	**—**	(45,708)	—
Other	**164**	295	286
Cash used in investing activities	**$ (58,046)**	$ (99,637)	$ (23,901)
Cash flows from financing activities:			
Issuance of flow-through common shares, net of issuance costs (Note 13)	**$ 20,424**	$ 13,428	14,376
Proceeds from exercise of warrants	**9**	—	4
Proceeds from McEwen Copper Inc. financing	**—**	185,390	41,263
Proceeds from promissory note	**—**	—	15,000
Subscription proceeds received in advance	**—**	—	(2,850)
Principal repayment on long-term debt (Note 11)	**—**	(25,000)	—
Payment of finance lease obligations	**(1,231)**	(1,636)	(2,338)
Cash provided by financing activities	**$ 19,202**	$ 172,182	$ 65,455
Effect of exchange rate change on cash and cash equivalents	**(656)**	(48,977)	(2,029)
Decrease in cash, cash equivalents and restricted cash	**(10,046)**	(16,069)	(17,055)
Cash, cash equivalents and restricted cash, beginning of year	**27,510**	43,579	60,634
Cash, cash equivalents and restricted cash, end of year	**$ 17,464**	$ 27,510	$ 43,579
Supplemental disclosure of cash flow information:			
Cash received (paid) during the year for:			
Interest paid	**$ (3,911)**	$ (4,728)	(4,875)
Interest received	**636**	34,680	650
Taxes paid	**(712)**	(1,409)	(24)

The accompanying notes are an integral part of these consolidated financial statements.

NOTE 1 NATURE OF OPERATIONS

McEwen Mining Inc. (the "Company") was organized under the laws of the State of Colorado on July 24, 1979. The Company is engaged in the exploration, development, production and sale of gold and silver and exploration and development of copper.

The Company operates in the United States, Canada, Mexico and Argentina. The Company owns a 100% interest in the Gold Bar gold mine in Nevada, the Fox Complex in Ontario, Canada, the Fenix Project in Mexico and a portfolio of exploration properties in Nevada, Canada, Mexico and Argentina. As of December 31, 2024, the Company also owns a 46.4% interest in McEwen Copper Inc. ("McEwen Copper"), owner of the Los Azules copper project in San Juan, Argentina, and a 49.0% interest in Minera Santa Cruz S.A. ("MSC"), owner of the producing San José silver-gold mine in Santa Cruz, Argentina, which is operated by the joint venture majority owner Hochschild Mining plc. The Company reports its investments in McEwen Copper and MSC under the equity method of accounting.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Use of Estimates:

The Company's consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("US GAAP"). The preparation of the Company's consolidated financial statements requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and the related disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of expenses during the reporting period. The more significant areas requiring the use of management estimates and assumptions relate to environmental reclamation and closure obligations; asset useful lives utilized for depletion, depreciation, amortization and accretion calculations; fair value of equity investments and the impairment test; recoverable gold in leach pad inventory; current and long-term inventory; mine development capitalization costs; the collectability of sales taxes receivable; the amount of mineral reserves; valuation allowances for deferred tax assets, and income and mining tax provisions. The Company bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ significantly from these estimates.

References to "CAD" refer to the Canadian dollar, "USD" refer to the United States dollar, "MXN" refer to the Mexican peso, and "ARS" refer to the Argentine peso.

Basis of Consolidation:

The consolidated financial statements include the accounts of the Company and its wholly owned and majority-owned subsidiaries. Intercompany accounts and transactions have been eliminated. Investments over which the Company exerts significant influence but does not control through majority ownership are accounted for using the equity method of accounting, as described in *Investments,* below.

Cash and Cash Equivalents and Restricted Cash:

The Company considers cash in banks, deposits in transit, and highly liquid term deposits with remaining maturities of three months or less at the date of acquisition to be cash and cash equivalents. Because of the short maturity of these instruments, the carrying amounts approximate their fair value. The Company classifies restricted cash between short-term and long-term based on the restrictions.

Investments:

The Company accounts for investments over which it exerts significant influence but does not control through majority ownership using the equity method of accounting pursuant to ASC ("Accounting Standards Codification") Topic 323, *Investments – Equity Method and Joint Ventures*. Under the equity method, the Company's investment is initially recognized at cost in the *Consolidated Balance Sheets* and subsequently increased or decreased to recognize the Company's

share of income and losses of the investee, dividends received from the investee and impairment losses after the initial recognition date. The Company's share of income and losses of the investee and impairment losses are recognized in the *Consolidated Statements of Operations and Comprehensive Income (Loss)* ("*Statement of Operations*") during the period. The Company presents distributions received from investees in the *Consolidated Statements of Cash Flows* based on the cumulative earnings approach. The Company evaluates the equity method investments for impairment under ASC 323-35-31 and ASC 323-35. An impairment loss on the equity method investments is recognized as an operating expense when the decline in value is determined to be other-than-temporary. The Company assesses significant influence on an ongoing basis. Changes in ownership are accounted for under ASC 323-10-35 and ASC 323-10-35. Decreases in ownership resulting from the issuance of shares by the investee to other investors are recorded as a sale of shares, with a dilution gain or loss recorded in the *Statement of Operations.*

The Company's investments in marketable equity securities and warrants are measured at fair value at each period end with changes in fair value recognized in net income (loss) in the *Statement of Operations* in accordance with ASU 2016-01 with reference to further updates in Accounting Standards Update ("ASU") 2018-03, ASU 2019-04, and ASU 2020-01.

Stockpiles, Material on Leach Pads, In-process Inventory, Precious Metals Inventory and Materials and Supplies:

Stockpiles, material on leach pads, in-process inventory, precious metals inventory and materials and supplies (collectively, "Inventories") are accounted for using the weighted average cost method and are carried at the lower of average cost or net realizable value. Net realizable value represents the estimated future sales price of the product based on current and long-term metals prices, less the estimated costs to complete production and bring the product to a saleable form. Write-downs of Inventories resulting from net realizable value impairments are reported as a component of production costs applicable to sales. The current portion of Inventories is determined based on the expected amounts to be processed and/or recovered within the next twelve months of the *Consolidated Balance Sheet* date, with the remaining portion, if any, classified as long-term.

Stockpiles represent mineralized material extracted from the mine and available for processing. Stockpiles are measured by estimating the number of tonnes added and removed from the stockpile, an estimate of the contained metals (based on assay data) and the estimated metallurgical recovery rates. Costs are allocated to stockpiles based on current mining costs incurred including applicable overhead relating to mining operations. Material is removed from the stockpile at an average cost per tonne.

Mineralized material on leach pads is the material that is placed on pads where it is treated with a chemical solution that dissolves the gold contained in the mineralized material over a period of time. Costs are attributed to the mineralized material on leach pads based on current mining costs and processing costs incurred related to the ore on the pad. Costs are removed from the leach pad inventory based on the average cost per estimated recoverable ounce of gold on the leach pad as the gold is recovered. The estimates of recoverable gold on the leach pads are calculated from the quantities of mineralized material placed on the leach pads (measured tonnes added to the leach pads), the grade of mineralized material placed on the leach pads (based on assay data) and a recovery percentage.

While the quantities of recoverable gold placed on the leach pads are periodically reconciled by comparing the grades of ore placed on the pads to the quantities of gold actually recovered (metallurgical balancing), the nature of the leaching process inherently limits the ability to precisely monitor inventory levels. As a result, the metallurgical balancing process is constantly monitored, and the engineering estimates are refined based on actual results over time.

In-process inventories represent materials that are currently in the process of being converted to a saleable product. In-process material is measured based on assays of the material from the various stages of processing. Costs are allocated to in-process inventories based on the costs of the material fed into the process attributable to the source material coming from the mines, stockpiles and/or leach pads plus the in-process conversion costs incurred to that point in the process.

Precious metal inventories include gold and silver doré and bullion that is unsold and held at the Company's or the refinery's facilities. Costs are allocated to precious metal inventories based on costs of the respective in-process inventories incurred prior to the refining process plus applicable refining costs.

Materials and supplies inventories are comprised of chemicals, reagents, spare parts and consumable parts used in operating and other activities. Cost includes applicable taxes and freight.

Proven and Probable Reserves:

The definition of proven and probable reserves is set forth in SEC Regulation S-K Item 1300 ("S-K 1300"). Proven mineral reserves are the economically mineable part of a measured mineral resource. For a proven mineral reserve, the qualified person has a high degree of confidence in the results obtained from the application of modifying factors and in the estimates of tonnage and grade or quality. A proven mineral reserve can only result from the conversion of a measured mineral resource. Probable mineral reserves are the economically mineable part of an indicated and, in some cases, measured mineral resource. For a probable mineral reserve, the qualified person's confidence in the results obtained from the application of the modifying factors and in the estimates of tonnage and grade or quality is lower than what is sufficient for a classification as a proven mineral reserve, but is still sufficient to demonstrate that, at the time of reporting, extraction of the mineral reserve is economically viable under reasonable investment and market assumptions. The lower level of confidence is due to higher geologic uncertainty when the qualified person converts an indicated mineral resource to a probable reserve or higher risk in the results of the application of modifying factors at the time when the qualified person converts a measured mineral resource to a probable mineral reserve. A qualified person must classify a measured mineral resource as a probable mineral reserve when his or her confidence in the results obtained from the application of the modifying factors to the measured mineral resource is lower than what is sufficient for a proven mineral reserve.

Mineral Property Interests and Plant and Equipment:

Mineral property interests: Mineral property interests represent capitalized expenditures related to the development of mineral properties and arising from acquisitions. The amount capitalized for an acquired mineral property represents its fair value at the time of acquisition, either as an individual asset purchase or as a part of a business combination.

Development costs include engineering and metallurgical studies, drilling and related costs to delineate an ore body, removal of overburden to initially expose an ore body at open pit surface mines ("pre-stripping"), and building access paths and other infrastructure to gain access to the ore body at underground mines. Development costs are charged to operations as *Advanced Projects* in the year incurred until an economically viable deposit has been delineated, after which the costs are capitalized. Where multiple open pits exist at a mine, pre-stripping costs are capitalized separately for each pit. Production commences when saleable minerals, beyond a de minimis amount, are produced.

During the production phase of a mine, costs incurred to provide access to reserves and resources that will be produced in future periods that would not have otherwise been accessible are capitalized and included in the carrying amount of the related mineral property interest.

Drilling and related costs are capitalized for an ore body where an economically viable deposit exists and the activities are directed at obtaining additional information, providing greater definition of the ore body, or converting non-reserve mineralization to proven and/or probable reserves if the benefit is expected to be realized over a period beyond one year. All other drilling and related costs are expensed as incurred as *Exploration* or *Advanced Projects*. Exploration costs include costs incurred to identify new mineral resources, evaluate potential resources, and convert mineral resources into proven and probable reserves. Drilling costs incurred for the purpose of operational ore control during the production stage, rather than for obtaining additional information about the ore body, are allocated to inventory costs and then expensed as a component of production costs applicable to sales once revenue from the sale of inventory is realized.

Mineral property interests are amortized upon commencement of production on a unit-of-production basis over proven and probable reserves. When a property does not contain mineralized material that satisfies the definition of proven and probable reserves, the amortization of the capitalized costs is charged to expense based on the most appropriate method, which includes the straight-line method and the units-of-production method over the total estimated production over the life of the mine, as determined by internal mine plans.

Plant and equipment: For properties where the Company has established economically viable deposits, expenditures for plant and equipment or that extend the useful lives of existing plant and equipment are capitalized and recorded at cost. The cost capitalized for plant and equipment includes borrowing costs incurred that are attributable to qualifying plant and equipment. Plant and equipment are depreciated using the straight-line method over the estimated productive life of the asset.

Construction-in-progress costs: Assets under construction are capitalized as construction-in-progress until the asset is available for its intended use, at which point costs are transferred to the appropriate category of plant and equipment or mineral property interest and amortized. The cost of construction-in-progress comprises the purchase price of the asset and any costs directly attributable to bringing it into working condition for its intended use.

For properties where the Company has not established economically viable deposits, substantially all costs, including design, engineering, construction, and installation of equipment, are expensed as incurred, unless the equipment has alternative uses, significant salvage value, or probable future benefit, in which case the equipment is capitalized at cost.

Impairment of Long-lived Assets:

The Company reviews and evaluates its long-lived assets for impairment on a quarterly basis or when events or changes in circumstances indicate that the related carrying amounts may not be recoverable. Once it is determined that impairment exists, an impairment loss is measured as the amount by which the asset carrying amount exceeds its estimated fair value. For the purpose of recognition and measurement of impairment, the Company groups its long-lived assets by specific mine or project, as this represents the lowest level for which identifiable cash flows exist.

For asset groups where an impairment indicator is identified, an impairment loss is determined if the carrying amount of the asset group exceeds the estimated recoverable amount as determined using the undiscounted future net cash flows. An impairment loss, if any, is the amount by which the carrying amount exceeds the estimated discounted future net cash flows. It is possible that actual future cash flows will be significantly different than the estimates, as actual future quantities of recoverable minerals, gold, silver and other commodity prices, production levels and costs of capital are each subject to significant risks and uncertainties.

For asset groups where the Company is unable to determine a reliable estimate of future net cash flows, the Company adopts a market approach to estimate fair value by using a combination of observed market value per square mile and observed market value per ounce or pound of estimated mineralized material based on comparable transactions.

Reclamation and Remediation Liabilities:

Provisions for environmental rehabilitation are made in respect of the estimated future costs of closure and restoration and rehabilitation costs (which include the dismantling and demolition of infrastructure, removal of residual materials and remediation of disturbed areas) in the accounting period when the related environmental disturbance occurs. The associated asset retirement costs, including periodic adjustments, if any, are capitalized as part of the carrying amount of the long-lived asset when proven or probable reserves exist or if they relate to an acquired mineral property interest; otherwise, the costs are charged to operations. Periodic accretion is recorded to reclamation and remediation liabilities and charged to operations.

The fair value of reclamation and remediation liabilities is measured by discounting the expected cash flows adjusted for inflation, using a credit-adjusted risk-free rate of interest. The Company prepares estimates of the timing and amounts of expected cash flows when reclamation and remediation liabilities are incurred, which are updated to reflect changes in facts and circumstances. Estimation of the fair value of reclamation and remediation liabilities requires significant judgment, including the amount of cash flows, timing of reclamation, inflation rate and credit risk.

Lease Accounting:

Contracts are analyzed to identify whether the contract contains an operating or financing lease according to ASC 842, *Lease Accounting*. If a contract is determined to contain a lease, the Company will include lease payments (the lease liability) and the right-of-use ("ROU") asset representing the right to the underlying asset for the lease term within the *Consolidated Balance Sheets*. Lease liabilities are disclosed as a distinct line item within the *Consolidated Balance Sheets*, whereas the ROU asset is included in mineral property interests and plant and equipment. Related depreciation and amortization expense and interest expense for finance leases and rent expense for operating leases is recorded within the *Statement of Operations.* For leases with a term of twelve months or less, an accounting policy election is made to not recognize lease assets and lease liabilities. The Company has elected to account for non-lease components as part of the lease component to which they relate.

ROU asset balances and lease liabilities are recognized at the commencement date of the lease based on the present value of the future lease payments over the lease term. The Company utilizes the incremental borrowing rate ("IBR") in determining the present value of the future lease payments. IBR represents the rate of interest that a lessee would have to pay to borrow an amount equal to the lease payments on a collateralized basis over a similar term in a similar economic environment. IBR is determined by using the average bond yield ratings for comparable companies.

Revenue Recognition:

Revenue consists of proceeds received and expected to be received for the Company's principal products: gold and silver. Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for the products. Control of the products is transferred when the buyer has the ability to direct the use of, and obtain substantially all of the remaining benefits from, the products. Product pricing is determined under the sales agreements, which are referenced against active and freely traded commodity markets, for example, the London bullion market for both gold and silver, in an identical form to the product sold.

In addition to selling refined bullion at spot prices, the Company has doré purchase agreements in place with financial institutions and refineries. Under the agreements, the Company has the option to sell up to 100% of the gold and silver contained in doré bars prior to the completion of refining by the third-party refiner. The Company has an option to sell the gold on a spot basis, on a forward basis and on a supplier advance basis.

Revenue is recognized when the Company has provided irrevocable instructions to the refiner to transfer to the purchaser the refined ounces sold upon final processing, and when payment of the purchase price for the purchased doré or bullion has been made in full by the purchaser.

Foreign Currency:

The functional currency for the Company's operations is the U.S. dollar. All monetary assets and liabilities denominated in a currency that is not the U.S. dollar are translated at current exchange rates at each *Consolidated Balance Sheet* date, and the resulting adjustments are included in a separate line item under other income (expense). Revenues and expenses in foreign currencies are translated at the average monthly exchange rates for the corresponding period.

Stock-based Compensation:

The Company accounts for stock options at fair value as prescribed in ASC 718, *Stock-Based Compensation.* The Company estimates the fair value of each stock option at the grant date by using the Black-Scholes option-pricing model and provides for expense recognition over the service period, if any, of the stock option. The Company's estimates may be impacted by certain variables including, but not limited to, stock price volatility, employee stock option exercise behavior and estimates of forfeitures.

Flow-through Common Shares:

Current Canadian tax legislation permits mining entities to issue flow-through common shares to investors by which the deductions for tax purposes related to resource exploration and evaluation expenditures may be claimed by investors instead of the entity, subject to a renouncement process. Under ASC 740, *Income Taxes,* proceeds from the issuance of flow-through common shares are allocated first to the common stock based on the underlying quoted price of shares and the residual amount is allocated to the sale of tax benefits, which is classified as a liability. After the sale of the shares, as the Company incurs qualifying exploration and evaluation expenditures to fulfill its obligation, the liability is drawn down and the sale of tax benefits is recognized in the *Statement of Operations* as a reduction of deferred tax expense.

Income and Mining Taxes:

The Company accounts for income and mining taxes under ASC 740 using the liability method, recognizing certain temporary differences between the financial reporting basis of liabilities and assets and the related tax basis for such liabilities and assets. This method generates either a net deferred income and mining tax liability or asset for the Company, as measured by the statutory tax rates in effect. The Company derives the deferred income and mining tax charge or benefit by recording the change in either the net deferred income and mining tax liability or asset balance for the year. The Company records a valuation allowance against any portion of those deferred income and mining tax assets when it believes, based on the weight of available evidence, it is more likely than not that some portion or all of the deferred income and mining tax asset will not be realized.

Per Share Amounts:

Basic income or loss per share is computed by dividing income or loss available to common shareholders by the weighted average number of common shares outstanding during the period. Diluted income per share reflects the potential dilution of securities that could share in the earnings of the Company and is computed in accordance with the treasury stock method based on the average number of common shares and dilutive common share equivalents outstanding. Only those instruments that result in a reduction in income per share are included in the calculation of diluted income per share.

Loans and Borrowings:

Borrowings are recognized initially at fair value, net of financing costs incurred, and subsequently measured at amortized cost. Any difference between the amounts originally received and the redemption value of the debt is recognized in the *Statement of Operations* over the period to maturity using the effective interest method. Borrowing costs directly attributable to the acquisition, construction, or production of a qualifying asset (i.e., an asset that necessarily takes a substantial period of time to get ready for its intended use or sale) are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period they occur.

Fair Value of Financial Instruments:

Fair value accounting establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
Level 2	Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability; and
Level 3	Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

New Accounting Pronouncements Not Yet Adopted:

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures.* Amended guidance requires disclosure of additional income tax information on an annual basis, primarily related to the rate reconciliation and income taxes paid. The amendments in this ASU are effective for annual periods beginning after December 15, 2024 on a prospective basis. Early and retrospective adoption are permitted. The Company is currently evaluating the impact of adopting the ASU on financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)*. Amended guidance requires more detailed disclosures about the nature of significant expenses included in the Statements of Operations. The amendments are effective prospectively for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early and retrospective adoption are permitted. The Company is currently evaluating the impact of adopting the ASU on financial statements and related disclosures.

NOTE 3 OPERATING SEGMENT REPORTING

McEwen Mining is a mining and minerals production and exploration company focused on precious and base metals in the United States, Canada, Mexico, and Argentina. The chief operating decision-maker ("CODM") is the executive leadership team of the Company. The CODM reviews operating results, assesses performance and makes decisions about allocation of resources to these segments at the geographic region level, by major mine/project where the economic characteristics of the individual mines or projects within a geographic region are not alike, or by investee for those which are considered a reportable segment. As a result, these operating segments also represent the Company's reportable segments.

The CODM reviews segment income or loss, defined as gold and silver sales less production costs applicable to sales, depreciation and depletion, advanced projects, and exploration costs and an allocation of other segment items for all segments except for the McEwen Copper and MSC segments, which are evaluated based on the attributable equity income or loss pickup. The CODM uses segment gross profit (loss) and profit (loss) before taxes, or income (loss) from equity method investments, to allocate resources (including employees, property, and financial or capital resources) for each segment. The CODM predominantly considers such measures in the annual budget and forecasting process. The CODM considers budget-to-actual variances for operating segments on a quarterly basis to support resource allocation and performance evaluation.

Gold and silver sales and production costs applicable to sales for the reportable segments are reported net of intercompany transactions. Capital expenditures include costs capitalized in mineral property interests and plant and equipment in the respective periods.

The disclosed figures incorporate the amendments to ASC 280, *Segment Reporting*, as outlined in ASU 2023-07. These amendments were applied retroactively, with comparative figures recast to align with the current year's presentation.

Significant information relating to the Company's reportable operating segments for the years presented is summarized in the tables below:

Year ended December 31, 2024	**USA**	**Canada**	**Mexico**	**MSC**	**McEwen Copper**	**Total**
Revenue from gold and silver sales	**$ 105,147**	**$ 67,808**	**$ 1,522**	**$ —**	**$ —**	**$ 174,477**
Production costs applicable to sales [1]	**(63,547)**	**(49,766)**	**—**	**—**	**—**	**(113,313)**
Depreciation and depletion [1]	**(12,657)**	**(17,572)**	**—**	**—**	**—**	**(30,229)**
Gross profit	**28,943**	**470**	**1,522**	**—**	**—**	**30,935**
Advanced projects [1]	**—**	**—**	**(7,152)**	**—**	**—**	**(7,152)**
Exploration [1]	**(8,420)**	**(8,126)**	**—**	**—**	**—**	**(16,546)**
Income (loss) from equity method investments [2]	**—**	**—**	**—**	**9,021**	**(46,977)**	**(37,956)**
Other segment items [3]	**(1,968)**	**334**	**(3,644)**	**—**	**—**	**(5,278)**
Segment profit (loss)	**$ 18,555**	**$ (7,322)**	**$ (9,274)**	**$ 9,021**	**$ (46,977)**	**$ (35,997)**
Unallocated amounts:						
Dilution gain from investments in McEwen Copper Inc. (Note 9)						**5,777**
General and administrative [4]						**(13,303)**
Depreciation [5]						**(475)**
Interest and other finance expense						**(3,033)**
Other income						**292**
Loss before income and mining taxes						**$ (46,739)**
Capital expenditures	**$ 17,789**	**$ 23,288**	**$ 2,018**	**$ —**	**$ —**	**$ 43,095**

Year ended December 31, 2023	USA	Canada	Mexico	MSC	McEwen Copper [6]	Total
Revenue from gold and silver sales	$ 83,409	$ 81,295	$ 1,527	$ —	$ —	$ 166,231
Production costs applicable to sales [1]	(67,335)	(51,895)	—	—	—	(119,230)
Depreciation and depletion [1]	(7,130)	(22,091)	—	—	—	(29,221)
Gross profit	8,944	7,309	1,527	—	—	17,780
Advanced projects [1]	—	—	(6,292)	—	(76,345)	(82,637)
Exploration [1]	(6,225)	(13,556)	—	—	(386)	(20,167)
Income (loss) from equity method investments [2]	—	—	—	62	(57,821)	(57,759)
Other segment items [3]	(1,891)	(220)	(5,002)	—	7,484	371
Segment profit (loss)	$ 828	$ (6,467)	$ (9,767)	$ 62	$ (127,068)	$ (142,412)
Unallocated amounts:						
Gain on deconsolidation of McEwen Copper Inc.						222,157
General and administrative [4]						(7,335)
Depreciation [5]						(510)
Interest and other finance expense						(5,598)
Other income						734
Profit before income and mining taxes						$ 67,036
Capital expenditures	$ 9,028	$ 9,131	$ 1,258	$ —	$ 6,781	$ 26,198

Year ended December 31, 2022	USA	Canada	Mexico	MSC	McEwen Copper	Total
Revenue from gold and silver sales	$ 47,926	$ 60,848	$ 1,643	$ —	$ —	$ 110,417
Production costs applicable to sales [1]	(43,500)	(36,845)	(10,915)	—	—	(91,260)
Depreciation and depletion [1]	(4,737)	(14,964)	—	—	—	(19,701)
Gross (loss) profit	(311)	9,039	(9,272)	—	—	(544)
Advanced projects [1]	(52)	(1,206)	(4,322)	—	(61,148)	(66,728)
Exploration [1]	(4,828)	(9,443)	(2)	—	(700)	(14,973)
Income from equity method investments [2]	—	—	—	2,776	—	2,776
Other segment items [3]	(1,823)	(546)	(1,513)	—	14,461	10,579
Segment profit (loss)	$ (7,014)	$ (2,156)	$ (15,109)	$ 2,776	$ (47,387)	$ (68,890)
Unallocated amounts:						
General and administrative [4]						(4,111)
Depreciation [5]						(497)
Interest and other finance expense						(6,497)
Other expense						(293)
Loss before income and mining taxes						$ (80,288)
Capital expenditures	$ 5,374	$ 15,317	$ 2,800	$ —	$ 2,743	$ 26,234

(1) The significant expense categories and amounts align with the segment-level information that is regularly provided to CODM.
(2) Operating results of MSC on a 100% basis are presented in Note 9 – Equity Method Investments.
(3) Other segment items include:
a. General and administrative expenses attributable to the segment
b. Depreciation unrelated to production activities of the segment
c. Accretion expense
d. Interest (other than on long-term debt)
e. Other (income) expenses
f. Foreign currency loss (gain)
(4) General and administrative expenses are comprised primarily of corporate expenses not attributable to any reporting segment.
(5) Depreciation is attributable to corporate assets and other non-productive assets.
(6) Includes the consolidated results for McEwen Copper for the period from January 1, 2023 to October 10, 2023 and the loss from the equity-accounted investment for the period from October 11, 2023 to December 31, 2023.

Geographic Information

Geographic information includes the following long-lived assets balances and revenues presented for the Company's operating segments:

	Non-current Assets		Revenue [1]		
	December 31,	December 31,	**Year ended December 31,**		
	2024	2023	**2024**	2023	2022
USA	**$ 100,488**	$ 71,234	**$ 105,147**	$ 83,409	$ 47,926
Canada	**89,822**	83,674	**67,808**	81,295	60,848
Mexico	**32,320**	30,304	**1,522**	1,527	1,643
Argentina [2][3]	**400,801**	419,366	**—**	—	—
Total Consolidated	**$ 623,431**	$ 604,578	**$ 174,477**	$ 166,231	$ 110,417

(1) Presented based on the location from which the product originated.
(2) Includes investment in MSC of $101.9 million as of December 31, 2024 (December 31, 2023 - $93.2 million).
(3) Includes investment in McEwen Copper of $298.9 million as of December 31, 2024 (December 31, 2023 - $326.1 million).

As gold and silver can be sold through numerous gold and silver markets worldwide, the Company is not economically dependent on a limited number of customers for the sale of its product. The following is a summary of revenue from gold and silver sales for significant customers for the years ended December 31, 2024, 2023 and 2022:

	Year ended December 31,		
	2024	2023	2022
Asahi Refining Inc.	$ **112,298**	$ 24,639	$ 57,835
Auramet International LLC (“Auramet”)	**56,869**	136,911	50,580
Other	**5,310**	4,681	2,002
Revenue from gold and silver sales	**$ 174,477**	$ 166,231	$ 110,417

NOTE 4 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

The following table provides a reconciliation of cash and cash equivalents, and restricted cash reported within the *Consolidated Balance Sheets* that sum to the total of the same such amounts shown in the *Consolidated Statements of Cash Flows*:

	December 31, 2024	December 31, 2023
Cash and cash equivalents and restricted cash held in CAD	**$ 1,501**	$ 16,288
Cash and cash equivalents and restricted cash held in USD	**15,578**	10,578
Cash and cash equivalents held in other currencies	**385**	644
Total cash and cash equivalents and restricted cash	**$ 17,464**	$ 27,510

NOTE 5 MARKETABLE SECURITIES

The Company’s investment portfolio consists of marketable equity securities and warrants of certain publicly traded companies. The following is a summary of the activity in investments for the years ended December 31, 2024, 2023 and 2022:

	As at December 31, 2023	**Additions/ transfers during year**	**Disposals/ transfers during year**	**Unrealized (loss) gain on securities held**	**As at December 31, 2024**
Marketable securities	**$ 1,743**	**$ 243**	**$ (778)**	**$ (2)**	**$ 1,206**
Warrants	**—**	**123**	**—**	**288**	**411**
Total marketable securities	**$ 1,743**	**$ 366**	**$ (778)**	**$ 286**	**$ 1,617**

	As at December 31, 2022	Additions/ transfers during year	Disposals/ transfers during year	Unrealized gain on securities held	McEwen Copper deconsolidation	As at December 31, 2023
Marketable securities	$ 1,133	$ 34,157	$ —	$ 10,684	$ (44,231)	$ 1,743
Warrants	162	—	(162)	—	—	—
Total marketable securities	$ 1,295	$ 34,157	$ (162)	$ 10,684	$ (44,231)	$ 1,743

	As at December 31, 2021	Additions/ transfers during year	Disposals/ transfers during year	Unrealized loss on securities held	As at December 31, 2022
Marketable equity securities	$ 1,644	$ —	$ —	$ (511)	$ 1,133
Warrants	162	—	—	—	162
Total investments	$ 1,806	$ —	$ —	$ (511)	$ 1,295

NOTE 6 RECEIVABLES, PREPAIDS AND OTHER CURRENT ASSETS

Receivables, prepaids and other current assets as at December 31, 2024 and 2023 consist of the following:

	December 31, 2024	December 31, 2023
Government sales tax receivable	**$ 3,918**	$ 2,511
Prepaids and other assets	**3,568**	3,067
Receivables, prepaids and other current assets	**$ 7,486**	$ 5,578

As at December 31, 2024, the $3.9 million balance of government sales tax receivable included $2.5 million of HST receivable attributable to the Canadian operations (December 31, 2023 – $1.3 million). The timing of receipt of these funds is uncertain due to ongoing review conducted by local tax authorities.

In Mexico, Argentina, and Canada, sales taxes are assessed on purchases of materials and services and sales of products. Businesses are generally entitled to recover the taxes they have paid related to purchases of materials and services, either as a refund or as a credit against future taxes payable.

NOTE 7 INVENTORIES

Inventories at December 31, 2024 and 2023 consist of the following:

	December 31, 2024	December 31, 2023
Material on leach pads	**$ 13,453**	$ 11,963
In-process inventory	**2,551**	4,067
Stockpiles	**1,112**	5,939
Precious metals	**2,312**	1,955
Materials and supplies	**6,517**	6,120
	$ 25,945	$ 30,044
Less: long-term portion	**(7,834)**	(10,100)
Current portion	**$ 18,111**	$ 19,944

During the year ended December 31, 2024, the Company incurred $1.8 million and $0.7 million in inventory write-downs to net realizable value at the Fox Complex and Gold Bar mine, respectively. Of these write-downs, a total of $2.1 million was included in production costs applicable to sales and $0.4 million was included in depreciation and depletion in the *Statement of Operations.* During the year ended December 31, 2023, the Company incurred $1.0 million and $2.8 million in inventory write-downs at the Fox Complex and Gold Bar mine, respectively. Of these write-downs, a total of $3.0 million was included in production costs applicable to sales and $0.8 million was included in depreciation and depletion in the *Statement of Operations*.

NOTE 8 MINERAL PROPERTY INTERESTS AND PLANT AND EQUIPMENT

The cost and carrying value of mineral property interests and plant and equipment at December 31, 2024 and 2023 are as follows:

	December 31, 2024	December 31, 2023
Mineral property interests, cost	**$ 264,495**	$ 207,601
Less: accumulated depletion	**(98,752)**	(80,004)
Mineral property interests, carrying value	**$ 165,743**	$ 127,597
Plant and equipment, cost		
Land	**$ 12,884**	$ 18,043
Construction in progress	**30,151**	6,963
Plant and equipment	**73,633**	79,972
Subtotal	**$ 116,668**	$ 104,978
Less: accumulated depreciation	**(71,489)**	(62,625)
Plant and equipment, carrying value	**$ 45,179**	$ 42,353
Mineral property interests and plant and equipment, carrying value	**$ 210,922**	$ 169,950

Mineral property interest carrying value at December 31, 2024 and 2023 includes the following:

Name of Property/Complex	State/Province	Country	2024	2023
Fox Complex, other than Lexam	Ontario	Canada	**$ 37,015**	$ 32,519
Lexam Properties	Ontario	Canada	**42,320**	41,595
Gold Bar Mine	Nevada	United States	**20,566**	11,031
Tonkin Properties	Nevada	United States	**5,623**	4,602
Elder Creek Exploration Property - 1.25% NSR	Nevada	United States	**150**	150
Lookout Mountain Project	Nevada	United States	**22,369**	—
Los Azules Copper Project - 1.25% NSR	San Juan	Argentina	**28,821**	28,821
Fenix Project Properties	Sinaloa	Mexico	**8,879**	8,879
Total mineral property interests			**$ 165,743**	$ 127,597

Gold Bar mineral property interests are depleted based on the units of production method from the production commencement date over the estimated proven and probable reserves.

The El Gallo mine and Fox Complex are depleted and depreciated using the straight-line or units of production method over the stated mine life, as the projects do not have proven and probable reserves that conform to S-K 1300.

The definition of proven and probable reserves is set forth in S-K 1300. If proven and probable reserves exist at the Company's properties, the relevant capitalized mineral property interests and asset retirement costs are charged to expense based on the units of production method upon commencement of production. The Company's Gold Bar Mine and San José properties have proven and/or probable reserves estimated in accordance with S-K 1300.

The Company conducts a review of potential triggering events for impairment for all its mineral projects on a quarterly basis or when events or changes in circumstances indicate that the related carrying amounts may not be recoverable. During the years ended December 31, 2024 and 2023, no impairment has been noted for any of the Company's mineral property interests.

NOTE 9 EQUITY METHOD INVESTMENTS

The Company accounts for investments over which it exerts significant influence but does not control through majority ownership using the equity method of accounting. In applying the equity method of accounting to the Company's investments in McEwen Copper and MSC, MSC's financial statements, which are originally prepared by MSC in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, have been adjusted to conform with US GAAP.

Equity Method Investment in McEwen Copper

In October 2023, McEwen Copper closed on financings with FCA Argentina S.A., an Argentinian subsidiary of Stellantis N.V., and Nuton LLC, a Rio Tinto Venture ("Nuton"), issuing 1,900,000 common shares at ARS 42 billion and 152,615 common shares at $4.0 million, respectively. Additionally, the Company sold 232,000 common shares of McEwen Copper to Nuton for an aggregate purchase price of $6.0 million. Subsequent to the closing of the transactions above, the Company's ownership decreased to 47.7%. As a result, the Company concluded it no longer controlled McEwen Copper and, accordingly, deconsolidated the entity with the effective date of October 10, 2023.

As a result of the deconsolidation, the carrying amount of the various assets, liabilities and non-controlling interest of McEwen Copper were derecognized. The material amounts deconsolidated were $45.7 million of cash and cash equivalents, $44.2 million of investments, $171.9 million of mineral property interests and plant and equipment, $7.9 million of accounts payable and accrued liabilities, and $86.8 million of non-controlling interest. There were no other material impacts to the *Consolidated Balance Sheets* resulting from deconsolidation of McEwen Copper.

The remaining interest of 47.7% in McEwen Copper was accounted for under the equity method. The initial carrying amount of the equity investment in McEwen Copper of $384.0 million was determined based on recent private placements of the common shares of McEwen Copper. Due to the temporary differences between the financial reporting basis of liabilities and assets of McEwen Copper and the related tax basis for such liabilities and assets, the Company also recognized $37.8 million of deferred tax liability on its equity investments in McEwen Copper.

The Company recognized a gain on deconsolidation of approximately $222.2 million, which is included in other income on the *Statement of Operations*. McEwen Copper remains a related party to the Company after deconsolidation.

On July 12, 2024, the Company and Mr. McEwen participated in the first tranche of private placement financing for McEwen Copper, purchasing 466,667 and 166,667 common shares, respectively, for a total investment of $14.0 million and $5.0 million, respectively. Following this transaction, the Company's ownership in McEwen Copper increased from 47.7% to 48.3%. Subsequently, on October 24, 2024, McEwen Copper completed the second tranche of its offering, raising $37.0 million, which included a $35.0 million investment from Nuton. As a result, the Company's ownership in McEwen Copper decreased from 48.3% to 46.4%. The decrease in ownership was accounted for as a notional disposition of shares, resulting in a $5.8 million dilution gain recognized in earnings.

A summary of the operating results for McEwen Copper for the year ended December 31, 2024, and for the period from October 10, 2023 to December 31, 2023, is as follows:

	Period ended December 31,	
	2024	**2023**
McEwen Copper (100%)		
Advanced projects	**$ (114,544)**	$ (36,475)
Other expenses	**(6,196)**	(4,684)
Foreign exchange gain (loss)	**2,631**	(99,338)
Interest and other income[(1)]	**19,130**	19,356
Loss before tax	**$ (98,979)**	$ (121,141)
Current and deferred taxes	**—**	—
Net loss	**$ (98,979)**	$ (121,141)
Portion attributable to McEwen Mining Inc.		
Loss from investment in McEwen Copper	**$ (46,977)**	$ (57,821)

(1) Interest and other income include gains on marketable securities and other finance-related income.

Changes in the Company's investment in McEwen Copper for the years ended December 31, 2024 and 2023, are as follows:

	Year ended December 31,	
	2024	**2023**
Investment, beginning of year	**$ 326,147**	$ —
Additional investment in McEwen Copper	**14,000**	—
Dilution gain	**5,777**	—
Deconsolidation of McEwen Copper	**—**	383,968
Attributable net loss from McEwen Copper	**(46,977)**	(57,821)
Investment, end of year	**$ 298,947**	$ 326,147

A summary of the key assets and liabilities of McEwen Copper as at December 31, 2024 and 2023, is as follows:

As at	**December 31, 2024**	December 31, 2023
Current assets	**$ 34,067**	$ 104,195
Total assets	**$ 226,329**	$ 281,353
Current liabilities	**$ (14,656)**	$ (23,988)
Total liabilities	**$ (14,856)**	$ (24,287)

As at December 31, 2024, the Company's investment in McEwen Copper exceeded its proportionate share of the underlying net assets by $199.7 million. This basis difference is attributable to equity-method goodwill and not amortized.

Equity Method Investment in MSC

A summary of the operating results of MSC for the years ended December 31, 2024, 2023, and 2022, is as follows:

	Year ended December 31,		
	2024	2023	2022
Minera Santa Cruz S.A. (100%)			
Revenue from gold and silver sales	**$ 310,411**	$ 254,926	$ 254,698
Production costs applicable to sales	**(215,065)**	(177,234)	(182,195)
Depreciation and depletion	**(51,188)**	(58,935)	(32,200)
Gross profit	**44,158**	18,757	40,303
Exploration	**(11,257)**	(9,346)	(8,946)
Other expense[1]	**(1,717)**	(3,977)	(19,715)
Net income before tax	**$ 31,184**	$ 5,434	$ 11,642
Current and deferred tax (expense) recovery	**(6,548)**	3,051	1,221
Net income	**$ 24,636**	$ 8,485	$ 12,863
Portion attributable to McEwen Mining Inc.			
Net income	**$ 12,072**	$ 4,157	$ 6,303
Amortization of fair value increments	**(3,088)**	(4,612)	(4,155)
Income tax recovery	**37**	517	628
Income from investment in MSC, net of amortization	**$ 9,021**	$ 62	$ 2,776

(1) Other expenses include foreign exchange, accretion of asset retirement obligations and other finance-related expenses.

The income from investment in MSC attributable to the Company includes amortization of the fair value increments arising from the initial purchase price allocation and related income tax recovery. The income tax recovery reflects the impact of devaluation of the Argentine peso against the U.S. dollar on the peso-denominated deferred tax liability recognized at the time of acquisition, as well as income tax rate changes over the years.

Changes in the Company's investment in MSC for the years ended December 31, 2024 and 2023, are as follows:

	Year ended December 31,	
	2024	**2023**
Investment, beginning of year	**$ 93,218**	$ 93,451
Attributable net income from MSC	**12,072**	4,157
Amortization of fair value increments	**(3,088)**	(4,612)
Income tax recovery	**37**	517
Dividend distribution received	**(385)**	(295)
Investment, end of year	**$ 101,854**	$ 93,218

A summary of the key assets and liabilities of MSC as at December 31, 2024 and 2023, is as follows:

As at	**December 31, 2024**	December 31, 2023
Current assets	**$ 144,327**	$ 101,572
Total assets	**$ 233,003**	$ 196,617
Current liabilities	**$ (57,373)**	$ (44,785)
Total liabilities	**$ (89,594)**	$ (77,742)

As at December 31, 2024, the Company's investment in MSC exceeded its proportionate share of the underlying net assets by $31.6 million. This basis difference is primarily attributable to mineral property interests and amortized on a unit of production basis.

NOTE 10 LEASE LIABILITIES

The Company's lease obligations include equipment, vehicles and office space. For further information on leased assets, refer to *Note 8. Mineral Property Interests and Plant and Equipment.* The terms and conditions contained in the Company's leases do not contain variable components.

Lease liabilities as at December 31, 2024 and 2023 are as follows:

	Year ended December 31,	
	2024	2023
Finance leases	**$ 897**	$ 1,117
Operating lease	**1,214**	349
Lease liabilities	**$ 2,111**	$ 1,466
Current portion	**(788)**	(978)
Long-term portion	**$ 1,323**	$ 488

Lease liabilities as at December 31, 2024 are recorded using weighted average discount rates of 6.58% and 6.30% for finance and operating leases, respectively, and have average remaining lease terms of one year. By comparison, as at December 31, 2023, lease liabilities were recorded at average rates of 5.05% and 7.36% for finance and operating leases, respectively, and had average remaining lease terms of two years.

During the year ended December 31, 2024, the Company recorded $0.8 million (December 31, 2023 – $2.7 million) in interest and other finance costs related to leases. A breakdown of the lease-related costs for the years ended December 31, 2024 and 2023, is as follows:

	Year ended December 31,	
	2024	2023
Finance leases:		
Amortization of ROU assets	**$ 740**	$ 2,606
Interest expense	**78**	132
Total	**$ 818**	$ 2,738
Operating lease:		
Rent expense	**$ 43**	$ 72

Minimum undiscounted lease payments as at December 31, 2024 are as follows:

	Payments due by period					
	2025	**2026**	**2027**	**2028**	**2029**	**Total**
			(in thousands)			
Operating lease obligation	$ 431	$ 256	$ 262	$ 275	$ 183	$ 1,407
Finance lease obligations	542	525	45	—	—	1,112
Total minimum lease payments	$ 973	$ 781	$ 307	$ 275	$ 183	$ 2,519
Less: Imputed interest						(408)
Total						$ 2,111

NOTE 11 LONG-TERM DEBT

On August 10, 2018, the Company finalized a $50.0 million senior secured three-year term loan. Interest on the loan accrued at the rate of 9.75% per annum with interest due monthly and was secured by a lien on certain of the Company's and its subsidiaries' assets.

On June 25, 2020, the Company entered into an Amended and Restated Credit Agreement ("ARCA"), which refinanced the outstanding $50.0 million loan and revised the required scheduled repayments and working capital maintenance requirements, in addition to the following:

- The Company issued 209,170 shares of common stock valued at $1,875,000 to the lenders as consideration for the maintenance, continuation, and extension of the maturity date of the loan. The value of the shares plus the unamortized costs of the original term loan are being amortized over the modified term of the loan.
- Sprott Private Resource Lending II (Collector), LP ("Sprott") replaced Royal Capital Management Corp. as the administrative agent and lender. An affiliate of Robert R. McEwen remained as a lender. The remaining principal terms of the original agreement remained unchanged.

On March 31, 2022, further amendments were made to the ARCA, which refinanced the outstanding $50.0 million loan and revised the required scheduled repayments and working capital maintenance requirements, in addition to the following:

- The Company issued shares of common stock valued at $0.5 million to the unaffiliated lender as consideration for the maintenance, continuation, and extension of the maturity date of the loan. The value of the shares plus the unamortized costs of the original term loan are being amortized over the modified term of the loan.

On March 31, 2022, the Company issued a $15.0 million unsecured subordinated promissory note to a company controlled by Robert R. McEwen, the Chairman and Chief Executive Officer of the Company ("Promissory Note"). The Promissory Note was payable in full on or before September 25, 2025, and interest was payable monthly at a rate of 8% per annum. The promissory note was subordinated to the ARCA facility.

On May 19, 2023, the Company repaid outstanding amounts to Sprott of $25.0 million in principal. Subsequently, further amendments were made to the ARCA effective May 23, 2023, which included the following revisions:

- Sprott was removed as the administrative agent and lender. An affiliate of Robert R. McEwen remained as a lender and replaced Sprott as the administrative agent.
- An affiliate of Robert R. McEwen added the $15.0 million outstanding under its unsecured promissory note with the Company dated March 31, 2022, as an advance under the ARCA, forming a loan of $40.0 million with interest payable monthly at a rate of 9.75% per annum. Concurrently, the Promissory Note was cancelled.
- Scheduled repayments of principal under the ARCA were extended by 18 months compared with the Second Amended and Restated Credit Agreement. Monthly repayments of principal in the amount of $1.0 million are due beginning on January 31, 2025, and will continue for 18 months, followed by a final principal payment of $21.0 million and any accrued interest on August 31, 2026. The remaining principal terms of the original agreement remained unchanged.

Subsequent to year-end, on January 31, 2025, further amendments were made to the ARCA, which refinanced the outstanding $40.0 million loan and included the following revisions:

- Scheduled repayments of principal under the ARCA were extended by 24 months. Monthly repayments of principal in the amount of $1.0 million are due beginning on January 31, 2027, with the remaining outstanding principal repayment on August 31, 2028.
- The Company is required to issue shares of common stock with a value equivalent to 2% of the outstanding loan balance as at March 31, 2025 to an affiliate of Robert R. McEwen as consideration for the maintenance, continuation, and extension of the maturity date of the loan.
- The Company is permitted to incur up to $110.0 million in principal borrowings under unsecured convertible senior notes due 2030.

On February 11, 2025, subsequent to the amendment of the ARCA on January 31, 2025, the Company issued convertible debt with net proceeds of $110.0 million. Refer to *Note 22. Subsequent Events* for further information. The issuance of convertible debt supports the Company's ability and intention to refinance current liabilities on a long-term basis as of year-end. The Company reclassified the $12.0 million current portion of long-term debt to non-current liabilities as of December 31, 2024.

Following the issuance of convertible debt, on February 21, 2025, the Company voluntarily repaid $20.0 million in principal under the ARCA.

A reconciliation of the Company's long-term debt for the years ended December 31, 2024 and 2023, is as follows:

	Year ended December 31,	
	2024	2023
Balance, beginning of year	**$ 40,000**	$ 63,979
Principal repayment on debt	**—**	(25,000)
Interest expense	**3,911**	5,749
Interest payments	**(3,911)**	(4,728)
Balance, end of year	**$ 40,000**	$ 40,000
Less: current portion	**—**	—
Long-term portion	**$ 40,000**	$ 40,000

NOTE 12 ASSET RETIREMENT OBLIGATIONS

The Company is responsible for the reclamation of certain past and future disturbances at its properties. As at December 31, 2024, the asset retirement obligation balances at the properties subject to these obligations were $22.4 million at the Gold Bar, Tonkin and Lookout Mountain properties in Nevada, $16.7 million at the Fox Complex and $7.0 million at the El Gallo mine in Mexico (December 31, 2023 – $20.6 million, $14.4 million and $8.0 million, respectively).

A reconciliation of the Company's reclamation and remediation liabilities for the years ended December 31, 2024 and 2023, is as follows:

	Year ended December 31,	
	2024	2023
Reclamation and remediation liabilities, beginning balance	**$ 43,021**	$ 41,846
Acquisitions and divestitures	**256**	—
Settlements	**(740)**	(1,358)
Accretion of liability	**2,757**	2,536
Revisions to estimates and discount rate	**1,959**	(300)
Foreign exchange revaluation	**(1,190)**	297
Reclamation and remediation liabilities, ending balance	**$ 46,063**	$ 43,021
Less: current portion	**4,988**	3,105
Long-term portion	**$ 41,075**	$ 39,916

NOTE 13 SHAREHOLDERS' EQUITY

Share Consolidation and Articles of Amendment

Effective after the close of trading on July 27, 2022, the Company filed Articles of Amendment to its Second Amended and Restated Articles of Incorporation with the Colorado Secretary of State to, among other items, effect a one-for-ten reverse split of its outstanding common stock. This reverse split, or consolidation, resulted in every 10 shares of common stock outstanding immediately prior to the effective date being converted into one share of common stock after the effective date. The consolidation was effected following approval by the shareholders in order for the Company to regain compliance with the NYSE (the "New York Stock Exchange") listing requirements, specifically those requiring a minimum share trading price of $1 per share. The consolidation was effective for trading purposes on July 28, 2022. Following the consolidation, the Company purchased fractional shares resulting from the split. All share and per share amounts in the consolidated financial statements have been retroactively restated to reflect the consolidation.

The Articles of Amendment also served to reduce the Company's authorized capital from 675,000,002 shares to 200,000,002 shares, with 200,000,000 shares being common stock and 2 shares being special preferred stock.

Effective June 30, 2023, the Company filed Articles of Amendment to its Second Amended and Restated Articles of Incorporation with the Colorado Secretary of State to increase the Company's authorized capital from 200,000,002 shares to 210,000,000 shares, with 200,000,000 shares being common stock and 10,000,000 shares being special preferred stock.

Equity Issuances

Flow-through Shares Issuance – Canadian Exploration Expenses ("CEE")

On December 14, 2023, the Company issued 788,000 flow-through common shares priced at $9.27 per share for gross proceeds of $7.3 million. The proceeds of this offering are expected to be used for the exploration of the Grey Fox, Stock East, and other Fox Complex properties. The total proceeds were allocated between the sale of tax benefits and the sale of common shares. The total issuance costs related to the issuance of the flow-through shares were $0.5 million, which were accounted for as a reduction to the value of the common shares. The net proceeds of $6.8 million were allocated between the sale of tax benefits in the amount of $1.3 million and the sale of common shares in the amount of $5.5 million.

On June 14, 2024, the Company issued 643,000 flow-through common shares priced at $15.45 per share for gross proceeds of $10.0 million. The proceeds of this offering are expected to be used for the ongoing exploration of the Fox Complex. The total issuance costs related to the issuance of the flow-through shares were $0.7 million, which were accounted for as a reduction to the value of the common shares. The net proceeds of $9.3 million were allocated between the sale of tax benefits in the amount of $3.3 million and sale of common shares in the amount of $6.0 million.

The Company is required to spend these flow-through share proceeds on flow-through eligible expenditures, as defined by subsection 66.1(5) and 66.1(6) of the *Income Tax Act* (Canada). As of December 31, 2024, the Company incurred a total of $7.9 million in eligible CEE (December 31, 2023 – $13.5 million). The Company has met its CEE commitments from the December 2023 issuance in 2024. The remaining CEE commitments from the June 2024 issuance are expected to be fulfilled by the end of 2025.

Flow-through Shares Issuance – Canadian Development Expenses ("CDE")

On December 14, 2023, the Company issued 1,115,000 flow-through common shares priced at $7.86 per share for gross proceeds of $8.8 million. The proceeds of this offering will be used for the development of Stock West. The total proceeds were allocated between the sale of tax benefits and the sale of common shares. The total issuance costs related to the issuance of the flow-through shares were $0.5 million, which were accounted for as a reduction to the value of the common shares. The net proceeds of $8.3 million were allocated between the sale of tax benefits in the amount of $0.4 million and the sale of common shares in the amount of $7.9 million.

On June 14, 2024, the Company issued 890,000 flow-through common shares priced at $13.40 per share for gross proceeds of $11.9 million. The proceeds of this offering are expected to be used for the ongoing development of the Fox Complex. The total issuance costs related to the issuance of the flow-through shares were $0.8 million, which were accounted for as a reduction to the value of the common shares. The net proceeds of $11.1 million were allocated between the sale of tax benefits in the amount of $2.7 million and sale of common shares in the amount of $8.4 million.

The Company is required to spend these flow-through share proceeds on flow-through eligible expenditures, as defined by subsection 66.1(5) and 66.1(6) of the *Income Tax Act* (Canada). As of December 31, 2024, the Company incurred a total of $9.5 million in eligible CDE (December 31, 2023 – $nil). The Company has met its CDE commitments from the December 2023 issuance in 2024. The remaining CDE commitments from the June 2024 issuance are expected to be fulfilled by the end of 2025.

Shares Issued in Timberline Acquisition

On August 19, 2024, the Company acquired Timberline Resources Corporation ("Timberline"). Pursuant to the Agreement and Plan of Merger, the Company issued 1,839,306 common shares with a fair value of $18.3 million and 205,349 warrants valued at $0.9 million. The fair value of instruments was included in the cost of acquired assets, as described in *Note 20.*

The number of common shares to be issued was determined by multiplying the number of Timberline shares outstanding by the exchange ratio of 0.01. The Company recorded $17.7 million in equity for the common shares issued, determined as total proceeds of $18.3 million less issuance costs of $0.6 million.

Outstanding Timberline warrants were assumed by the Company on the date of the acquisition. Each of the warrants assumed entitles the holder to purchase one share of the Company at the agreed-upon exercise price, as converted using the exchange ratio. Of the 205,349 warrants issued, 37,500 expired on October 15, 2024; 72,849 expire on August 31, 2026; and 95,000 expire on December 31, 2027. Exercise prices for each series are $12.00, $8.00, and $6.00, respectively.

Stock-based Compensation

Stock Options

The Company's Amended and Restated Equity Incentive Plan (the "Plan") allows for equity awards to be granted to employees, consultants, advisors, and directors. The Plan is administered by the Compensation Committee of the Board of Directors (the "Committee"), which determines the terms pursuant to which any award is granted. The Committee may delegate to certain officers the authority to grant awards to certain employees (other than such officers), consultants and advisors. The number of shares of common stock reserved for issuance thereunder is 3.0 million shares, including shares issued under the Plan before it was amended, with no more than 1 million shares subject to grants of options to an individual in a calendar year. The Plan provides for the grant of incentive options under Section 422 of the Internal Revenue Code, which provides potential tax benefits to the recipients compared to non-qualified options.

As of December 31, 2024, 832,614 options were outstanding under the plan (December 31, 2023 – 1,011,170).

The following table summarizes information about stock options outstanding under the Plan at December 31, 2024:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Intrinsic Value
	(in thousands, except per share and year data)			
Balance at December 31, 2021	617	$ 13.43	4.2	$ 53
Forfeited	(159)	12.27	—	2
Expired	(10)	28.70	—	—
Balance at December 31, 2022	448	$ 13.43	2.6	$ —
Granted	630	7.22	—	—
Forfeited	(67)	11.45	—	3
Balance at December 31, 2023	1,011	$ 9.69	3.0	$ 61
Exercised	(8)	7.10	—	6
Forfeited	(75)	10.56	—	49
Expired	(95)	16.70	—	—
Balance at December 31, 2024	833	$ 8.84	2.7	$ 352
Exercisable at December 31, 2024	448	$ 10.23	2.0	$ 115

Stock options have been granted to key employees, directors and consultants under the Plan. Options to purchase shares under the Plan were granted with an exercise price at or above the market value of the common stock as of the date of the grant. No stock options were granted during the year ended December 31, 2024. During the year ended December 31, 2023, the Company granted stock options to certain employees and directors for an aggregate of 0.6 million shares of common stock at a weighted average exercise price of $7.22 per share. The options vest equally over a three-year period if the individuals remain affiliated with the Company and are exercisable for a period of five years from the date of grant.

The fair value of the options granted under the Plan was estimated at the date of grant, using the Black-Scholes option-pricing model, with the following weighted-average assumptions:

	2024	2023	2022
Risk-free interest rate	—	4.44%	—
Dividend yield	—	0.00%	—
Volatility factor of the expected market price of common stock	—	67%	—
Weighted-average expected life of option	—	3 years	—
Weighted-average grant date fair value	—	$ 3.36	—

During the year ended December 31, 2024, the Company recorded stock option expense of $0.9 million (December 31, 2023 – $0.3 million, and December 31, 2022 – $0.3 million) while the corresponding fair value of awards vesting in the year was $0.7 million (December 31, 2023 – $0.4 million, and December 31, 2022 – $0.8 million).

As of December 31, 2024, there was $1.3 million (December 31, 2023 – $1.9 million, and December 31, 2022 – $0.1 million) of unrecognized compensation expense related to 0.4 million unvested stock options outstanding (December 31, 2023 – 0.6 million, and December 31, 2022 – 0.4 million). This cost is expected to be recognized over a weighted-average period of approximately 1.3 years (2023 – 1.5 years, 2022 – 0.9 years).

The following table summarizes the status and activity of non-vested stock options for the year ended December 31, 2024, for the Company's Plan and the replacement options from the acquisition of Lexam:

	Number of Shares	Weighted Average Grant Date Fair Value Per Share
	(in thousands, except per share amounts)	
Non-vested balance at December 31, 2023	623	$ 3.39
Forfeited	(27)	$ 3.36
Vested	(211)	$ 3.43
Non-vested balance at December 31, 2024	385	$ 3.37

Restricted Stock Units

The following table summarizes information about Restricted Stock Units ("RSUs") under the Plan for the years ended December 31, 2024, 2023 and 2022:

	Number of Shares
	(in thousands)
Balance at December 31, 2021	—
Granted	—
Vested and issued	—
Balance at December 31, 2022	—
Granted	109
Vested and issued	(80)
Balance at December 31, 2023	29
Granted	258
Vested and issued	(273)
Balance at December 31, 2024	14

The Company provides equity compensation in the form of RSUs to certain eligible employees. For the year ended December 31, 2024, 257,906 RSU awards were granted. The related compensation expense recognized during 2024 was $2.3 million (December 31, 2023 – $0.6 million, and December 31, 2022 – $nil).

NOTE 14 NET (LOSS) INCOME PER SHARE

Basic net income (loss) per share is computed by dividing the net income available to common shareholders by the weighted average number of common shares outstanding during the year. Diluted net income per share is computed similarly except that the weighted average number of common shares is increased to reflect all dilutive instruments. Diluted net income (loss) per share is calculated using the treasury stock method. In applying the treasury stock method, employee stock options with an exercise price greater than the average quoted market price of the common shares for the period outstanding are not included in the calculation of diluted net income (loss) per share as the impact would be anti-dilutive. Potentially dilutive instruments are not considered in calculating the diluted income (loss) per share, as their effect would be anti-dilutive.

Below is a reconciliation of the basic and diluted weighted average number of common shares and the computations for basic and diluted net income (loss) per share for the years ended December 31, 2024, 2023 and 2022:

	Year ended December 31,		
	2024	2023	2022
Net (loss) income	**$ (43,691)**	$ 55,299	$ (81,075)
Weighted average common shares outstanding	**51,021**	47,544	47,427
Diluted shares outstanding	**51,021**	47,544	47,427
Net (loss) income per share - basic and diluted	**$ (0.86)**	$ 1.16	$ (1.71)

For the years ended December 31, 2024, and 2022, all outstanding options to purchase shares of common stock and share purchase warrants were excluded from the respective computations of diluted loss per share, as the Company was in a loss position, and all potentially dilutive instruments were anti-dilutive and therefore not included in the calculation of diluted net loss per share. For the year ended December 31, 2023, the outstanding options for which the average market price during the year exceeded the exercise price were anti-dilutive under the treasury stock method and, therefore, not included in the calculation of diluted income per share.

NOTE 15 RELATED PARTY TRANSACTIONS

The Company incurred the following expense in respect to the related party outlined below during the years presented:

	Year ended December 31,		
	2024	2023	2022
REVlaw	**$ 154**	$ 194	$ 366

The Company has the following outstanding accounts payable balance in respect to the related parties outlined below:

	December 31, 2024	December 31, 2023
REVlaw	**$ 30**	$ 96

REVlaw is a company owned by Ms. Carmen Diges, General Counsel of the Company. The legal services of Ms. Diges as General Counsel and other support staff, as needed, are provided by REVlaw in the normal course of business and have been recorded at their exchange amount.

The Company has the following outstanding accounts receivable balance in respect to the related party outlined below:

	December 31, 2024	December 31, 2023
McEwen Copper Inc.	**$ 286**	$ 2,376

An affiliate of Robert R. McEwen, Chairman and Chief Executive Officer, acted as a lender in the restructured $40.0 million term loan and continued as such under the ARCA. For the year ended December 31, 2024, the Company paid $3.9 million (December 31, 2023 – $3.8 million) in interest to this affiliate. Interest is payable monthly at a rate of 9.75% per annum.

On November 6, 2024, the Company participated in a private placement offering of units issued by Inventus Mining Corp., an affiliate of Robert R. McEwen, Perry Ing, Interim Chief Financial Officer, and Stefan M. Spears, Vice President – Corporate Development. The Company acquired 10 million units at a price of $0.03 per unit, for a total investment of $0.3 million. Each unit comprised one common share and one share purchase warrant.

NOTE 16 FAIR VALUE ACCOUNTING

As required by accounting guidance, certain assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The following tables identify the Company's assets and liabilities measured at fair value on a recurring basis (at least annually) by level within the fair value hierarchy as at December 31, 2024 and 2023, as reported in the *Consolidated Balance Sheets:*

	Fair value as at December 31, 2024			Fair value as at December 31, 2023		
	Level 1	**Level 2**	**Total**	Level 1	Level 2	Total
Marketable securities	**$ 1,206**	**$ —**	**$ 1,206**	$ 1,743	$ —	$ 1,743
Warrants	**—**	**411**	**411**	—	—	—
Total marketable securities	**$ 1,206**	**$ 411**	**$ 1,617**	$ 1,743	$ —	$ 1,743

The Company's investments as at December 31, 2024 mainly consist of marketable equity securities, which are exchange-traded and are valued using quoted market prices in active markets and as such are classified within Level 1 of the fair value hierarchy. The fair value of the investments is calculated as the quoted market price of the marketable equity security multiplied by the quantity of shares held by the Company.

Warrants consist of stock-purchase warrants for public issuers. These warrants are classified within Level 2 of the fair value hierarchy. Their estimated fair value was determined using the Black-Scholes option pricing model and inputs from observable market data.

Long-term debt is recorded at a carrying value of $40.0 million (December 31, 2023 – $40.0 million). The debt is not traded on quoted markets and approximates its fair value based on current market bond yields.

The fair values of other financial assets and liabilities were assumed to approximate their carrying values due to their short-term nature and historically negligible credit losses.

NOTE 17 COMMITMENTS AND CONTINGENCIES

The following are minimum commitments of the Company as at December 31, 2024, and related payments due over the following five years:

	Payments due by period					
	2025	**2026**	**2027**	**2028**	**Thereafter**	**Total**
Mining and surface rights	$ 1,711	$ 1,705	$ 1,669	$ 536	$ 539	$ 6,160
Reclamation costs[(1)]	4,556	5,748	11,342	9,174	26,646	57,466
Lease obligations (Note 10)	973	781	307	275	183	2,519
Total	$ 7,240	$ 8,234	$ 13,318	$ 9,985	$ 27,368	$ 66,145

(1) Amounts presented represent the undiscounted uninflated future payments.

Reclamation Bonds

As part of its ongoing business and operations, the Company is required to provide bonding for its environmental reclamation obligations of $34.0 million in Nevada pertaining primarily to the Tonkin and the Gold Bar properties and $10.8 million (C$15.6 million) in Canada with respect to the Fox Complex. In addition, under Canadian regulations, the Company was required to deposit approximately $0.1 million with respect to its Lexam properties in Timmins, which is recorded as non-current restricted cash. The Company has a surety facility in place to cover all its bonding obligations. The terms of the facility carry an average annual financing fee of 2.4% and require a deposit of 7.2%. Surety bonds are available for drawdown by the beneficiary in the event the Company does not perform its reclamation obligations. If the specific reclamation requirements are met, the beneficiary of the surety bonds will release the instrument to the issuing entity. The Company believes it is in compliance with all applicable bonding obligations and will be able to satisfy future bonding requirements, through existing or alternative means, as they arise. As at December 31, 2024, the Company recorded $3.8 million in restricted cash as a deposit against the surety facility (December 31, 2023 – $4.5 million).

Streaming Agreement

As part of the acquisition of the Fox Complex in 2017, the Company assumed a gold purchase agreement (the "streaming contract") related to production, if any, from certain claims. Under the streaming contract, the Company is obligated to sell 8% of gold production from the Black Fox mine and 6.3% from the adjoining Pike River property to Sandstorm Gold Ltd. at the lesser of market price or $561 per ounce (with inflation adjustments of up to 2% per year) until 2090. During the year ended December 31, 2024, the realized gold price from the streaming agreement was $601 per ounce (December 31, 2023 – $589 per ounce).

The Company records revenue on these shipments based on the contract price at the time of delivery to the customer. During the year ended December 31, 2024, the Company recorded revenue of $1.5 million (December 31, 2023 – $2.0 million) related to gold stream sales.

Flow-through Eligible Expenses

On December 14, 2023, the Company completed a flow-through share issuance for gross proceeds of $16.1 million. The proceeds of this offering will be used for the continued exploration and development of the Company's properties in the Timmins region of Canada. The Company has fulfilled its remaining CEE and CDE obligations in 2024 *(Note 13)*.

On June 14, 2024, the Company completed a flow-through share issuance for gross proceeds of $21.9 million. The proceeds of this offering will be used for the continued exploration and development of the Company's properties in the Timmins region of Canada. The Company expects to fulfill its CEE and CDE obligations from its latest funding round by the end of 2025.

Prepayment Agreement

In May 2024, the Company extended the existing precious metals purchase agreement with Auramet. Under this agreement, the Company may sell the gold on a spot basis, on a forward basis and on a supplier advance basis, i.e., the gold is priced and paid for while the gold is:

(i) at a mine for a maximum of 15 business days before shipment; or
(ii) in transit to a refinery; or
(iii) being refined at a refinery.

Subsequent to December 31, 2024, the Company extended its precious metals purchase agreement for a one year period.

During the year ended December 31, 2024, the Company received net proceeds of $8.4 million from the sales on a supplier advance basis. The Company recorded revenue of $4.9 million related to the gold sales, with the remaining $3.5 million representing 1,335 ounces pledged but not yet delivered to Auramet recorded as a contract liability on the *Consolidated Balance Sheets*.

During the year ended December 31, 2023, the Company received net proceeds of $127.0 million from the sales on a supplier advance basis. The Company recorded revenue of $132.7 million related to the gold sales, with no amounts outstanding under this facility as at December 31, 2023.

Other Potential Contingencies

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment, and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

The Company and its predecessors have transferred their interest in several mining properties to third parties throughout its history, and has also purchased several interests in mining properties from other third parties. The Company could remain potentially liable for environmental enforcement actions related to its current or prior ownership of such properties. However, the Company has no reasonable belief that any violation of relevant environmental laws or regulations has occurred regarding these transferred properties.

NOTE 18 OTHER INCOME (EXPENSE)

The following is a summary of other income (expense) for the years ended December 31, 2024, 2023 and 2022:

	Year ended December 31,		
	2024	2023	2022
Unrealized and realized gain (loss) on investments	**$ 433**	$ 20,462	$ (511)
Foreign currency gain on Blue Chip Swap	**—**	7,993	19,772
Foreign currency gain (loss)	**1,459**	(59,503)	4,030
Other income (expense)	**759**	1,072	(353)
Total other income (expense)	**$ 2,651**	$ (29,976)	$ 22,938

Foreign currency gain on Blue Chip Swap represents the realized foreign exchange gain from the transfer of marketable securities to facilitate intragroup funding transfers between the US parent and its Argentine subsidiary ("Blue Chip Swap"). The Blue Chip Swap transaction is the fund transfer vehicle provided by a financial institution, which utilizes the existing loan structure between the Company's Canadian, Cayman Islands, and Argentina subsidiaries. The Company does not acquire marketable securities or engage in these transactions for speculative purposes.

For the year ended December 31, 2023, the Company completed two Blue Chip Swap transactions to transfer funds from its Canadian USD bank account to Argentina (December 31, 2022 – eleven transactions). These funds are intended to be used for the continued development of the Los Azules Copper project. For the year ended December 31, 2023, the Company realized net gains of $7.6 million comprised of foreign currency gains of $8.0 million and realized losses on investments of $0.4 million. For the year ended December 31, 2022, the Company realized net gains of $18.8 million comprising foreign currency gains of $19.8 million and realized losses on investments of $1.0 million including the impact of fees and commissions. No similar transactions occurred in 2024.

NOTE 19 INCOME AND MINING TAXES

The Company's income and mining tax (recovery) expense consisted of:

	Year ended December 31,		
	2024	2023	2022
United States	**$ 2,073**	$ 971	$ —
Foreign	**2,231**	(4,107)	7,662
Current tax (recovery) expense	**$ 4,304**	$ (3,136)	$ 7,662
United States	**$ (195)**	$ —	$ —
Foreign	**(7,157)**	36,995	(1,856)
Deferred tax (recovery) expense	**$ (7,352)**	$ 36,995	$ (1,856)
United States	**$ 1,878**	$ 971	$ —
Foreign	**(4,926)**	32,888	5,806
Total income and mining tax (recovery) expense	**$ (3,048)**	$ 33,859	$ 5,806

The Company's (loss) income before income and mining tax consisted of:

	Year ended December 31,		
	2024	2023	2022
United States	**$ 6,130**	$ (7,702)	$ (20,618)
Foreign	**(52,869)**	74,738	(59,670)
(Loss) income before income and mining taxes	**$ (46,739)**	$ 67,036	$ (80,288)

A reconciliation of the tax provision for 2024, 2023 and 2022 at statutory U.S. Federal and State income tax rates to the actual tax provision recorded in the consolidated financial statements is computed as follows:

	Year ended December 31,		
Expected tax expense at	**2024**	2023	2022
(Loss) income before income and mining taxes	**$ (46,739)**	$ 67,036	$ (80,288)
Statutory tax rate	**21%**	21%	21%
US Federal and State tax (recovery) expense at statutory rate	**(9,815)**	14,078	(16,860)
Reconciling items:			
Equity loss (income) from investments	**10,555**	15,310	(583)
Deconsolidation of McEwen Copper Inc.	**—**	(46,644)	—
Disposal of McEwen Copper Inc.'s shares	**(1,531)**	6,179	—
Deferred tax liability on investment in associate	**—**	38,340	—
Realized flow-through expenditures	**4,017**	3,570	2,169
Realized flow-through premium	**(2,304)**	(3,423)	(2,011)
Withholding tax	**426**	632	—
Adjustment for foreign tax rates	**(3,746)**	(13,769)	(8,384)
Permanent differences	**(2,014)**	9,909	9,353
Foreign exchange on translation of books	**(4,157)**	42	4,308
Losses expired	**3,330**	8,282	1,876
Proceeds received from sale of NSR	**—**	—	8,072
Adjustments in relation to prior years	**367**	(629)	7,760
Current and deferred mining tax liabilities	**2,283**	1,455	116
Movement in valuation allowance	**(505)**	821	(10)
Other	**46**	(294)	—
Income and mining tax (recovery) expense	**$ (3,048)**	$ 33,859	$ 5,806

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities as at December 31, 2024 and 2023, respectively, are presented below:

	Year ended December 31,	
	2024	2023
Deferred tax assets:		
Net operating loss carryforward	**$ 61,135**	$ 57,983
Mineral properties	**52,228**	52,471
Other temporary differences	**22,259**	21,857
Total gross deferred tax assets	**135,622**	132,311
Less: valuation allowance	**(132,396)**	(130,002)
Net deferred tax assets	**$ 3,226**	$ 2,309
Deferred tax liabilities:		
Acquired mineral property interests	**(3,928)**	(2,895)
Other taxable temporary differences	**(35,928)**	(39,986)
Total deferred tax liabilities	**$ (39,856)**	$ (42,881)
Deferred income and mining tax liability	**$ (36,630)**	$ (40,572)

The Company reviews the measurement of its deferred tax assets at each *Consolidated Balance Sheet* date. On the basis of available information at December 31, 2024, the Company has provided a valuation allowance for certain of its deferred assets where the Company believes it is more likely than not that some portion or all of such assets will not be realized.
The table below summarizes changes to the valuation allowance:

For the year ended December 31,	Balance at beginning of year	Additions [1]	Deductions [2]	Balance at end of year
2024	**$ 130,002**	**$ 2,780**	**$ (386)**	**$ 132,396**
2023	149,342	3,391	(22,731)	130,002
2022	149,921	6,600	(7,179)	149,342

(1) The additions to valuation allowance mainly result from the Company and its subsidiaries incurring losses and exploration expenses for tax purposes that do not meet the more-likely-than-not criterion for recognition of deferred tax assets.

(2) The reductions to valuation allowance mainly result from release of valuation allowance in Canada and Argentina.

The following table summarizes the Company's losses that can be applied against future taxable profit:

Country	Type of Loss	Amount	Expiry Period
United States [1]	Net operating losses	$ 199,400	2027-Unlimited
Mexico	Net operating losses	54,163	2025-2034
Canada [1]	Net operating losses	11,380	2026-2042
Argentina [1]	Net operating losses	503	2024-2028

(1) The losses in the United States, Canada, and Argentina are part of multiple consolidating groups and, therefore, may be restricted in use to specific projects.

The Company or its subsidiaries file income tax returns in the United States, Canada, Mexico, and Argentina. These tax returns are subject to examination by local taxation authorities provided the tax years remain open to audit under the relevant statute of limitations. The following summarizes the open tax years by major jurisdiction:

United States: 2019 to 2024
Canada: 2015 to 2024
Mexico: 2018 to 2024
Argentina: 2018 to 2024

NOTE 20 TIMBERLINE ACQUISITION

On August 19, 2024, the Company completed the acquisition of Timberline. The acquisition of Timberline expands the Company's existing portfolio of exploration-stage mineral property interests in Nevada. The Company acquired 100% of Timberline's outstanding equity interests.

The transaction was accounted for as an asset acquisition, as substantially all of the fair value of the assets acquired was concentrated in mineral property interests. Timberline was considered a variable interest entity that was not a business due to insufficient equity at risk. The Company, as the primary beneficiary and accounting acquirer, consolidated Timberline on the acquisition date.

Pursuant to the Agreement and Plan of Merger, the Company issued 1,839,306 common shares with a fair value of $18.3 million and 205,349 warrants with a fair value of $0.9 million as part of the consideration. Additionally, outstanding notes payable amounting to $1.9 million were settled and included in the consideration. The Company's previously held 3.3% equity interest was measured at a fair value of $0.6 million and included in consideration.

The following table summarizes the estimated fair value of assets acquired and liabilities assumed on August 19, 2024:

	Fair Value August 19, 2024
Purchase price:	
Cash and cash equivalents	**$ 603**
Prepaid and other current assets	**64**
Mineral property interests	**22,369**
Restrictive time deposits	**529**
Accounts payable and accrued liabilities	**(477)**
Asset retirement obligation	**(256)**
Deferred income tax liability	**(1,106)**
	$ 21,726

NOTE 21 UNAUDITED SUPPLEMENTARY QUARTERLY INFORMATION

The following table summarizes unaudited supplementary quarterly information for the years ended December 31, 2024, and 2023:

	Three months ended			
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
	(unaudited) (in thousands, except per share)			
Revenue from gold and silver sales	**$ 41,228**	**$ 47,476**	**$ 52,250**	**$ 33,523**
Gross profit	**6,011**	**10,758**	**13,803**	**363**
Net loss	**(20,383)**	**(12,995)**	**(2,081)**	**(8,232)**
Net loss per share:				
Basic and diluted	**$ (0.41)**	**$ (0.26)**	**$ (0.04)**	**$ (0.16)**
Weighted average shares outstanding:				
Basic and diluted	**49,440**	**49,718**	**51,953**	**52,926**

	Three months ended			
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023
	(unaudited) (in thousands, except per share)			
Revenue from gold and silver sales	$ 34,752	$ 34,395	$ 38,404	$ 58,680
Gross profit (loss)	4,443	(3,468)	3,755	13,050
Net profit (loss)	(43,076)	(21,627)	(18,451)	138,453
Net profit (loss) per share:				
Basic and diluted	$ (0.91)	$ (0.46)	$ (0.39)	$ 2.89
Weighted average shares outstanding:				
Basic and diluted	47,428	47,428	47,471	47,844

NOTE 22 SUBSEQUENT EVENTS

Restructuring of the Credit Facility

Effective January 31, 2025, the Company entered into an agreement to further amend the existing ARCA dated May 19, 2023. The amendment revises the commencement of payments from January 31, 2025 to January 31, 2027. The amendment requires the Company to issue common shares to the lender, amounting to 2% of the principal amount owed as of March 31, 2025.

Convertible Senior Notes

On February 11, 2025, the Company closed the offering of 5.25% Convertible Senior Notes due 2030 (the "Offering"). The Offering was conducted in a private placement to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933. The aggregate principal amount of notes sold in the Offering was $110.0 million. The notes were issued at a price equal to 100% of their principal amount. The net proceeds from the sale of the notes were approximately $90.8 million after adjusting for $15.1 million of capped call costs, and $4.1 million of underwriting costs and other offering expenses. The Company used $20.0 million in proceeds from the Offering to partially repay a portion of its borrowings under its senior secured credit facility. The Company intends to use the remaining net proceeds to support its ongoing operations and strategic initiatives and for general corporate purposes.

Investments in Goliath Resources Limited

On March 10, 2025, the Company and Goliath Resources Limited ("Goliath Resources") closed a non-brokered private placement, in which the Company acquired 5,181,347 units of Goliath Resources in exchange for 868,056 common shares of the Company. Each unit is comprised of one common share in the capital of Goliath Resources and one-half of one common share purchase warrant. Subsequent to closing, the Company owns approximately 4% of Goliath Resources.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

[NONE]

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

During the fiscal period covered by this report, our management, with the participation of the Chief Executive Officer and Chief Financial Officer, carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) as of December 31, 2024. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as a result of the material weakness in internal control over financial reporting described below, our disclosure controls and procedures were not effective as of December 31, 2024.

In light of the material weakness in the Company's internal control over financial reporting described below, we performed additional analysis and other procedures to ensure that our consolidated financial statements were prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP). Accordingly, our management, including the Chief Executive Officer and Chief Financial Officer, has concluded that the consolidated financial statements included in this Annual Report on Form 10-K fairly present, in all material respects, our financial position, results of operations, and cash flows as of and for the periods presented, in accordance with U.S. GAAP.

Management's Report on Internal Control Over Financial Reporting

The management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting. The Securities Exchange Act of 1934 defines internal control over financial reporting in Rule 13a-15(f) and 15d-15(f) as a process designed by, or under the supervision of, the Company's principal executive and principal financial officers and effected by the Company's Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and the Board of Directors of the Company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

All internal control over financial reporting processes and systems, no matter how well designed, have inherent limitations. Therefore, even processes and systems deemed to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate due to changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

The Company's management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2024. In making this assessment, the Company's management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control—Integrated Framework* (2013). Based upon its assessment, management concluded that, because of the material weakness in internal control over financial reporting described below, the Company's internal control over financial reporting was not effective as of December 31, 2024. Specifically, the Company did not have a sufficient complement of human resources, resulting in deficiencies in the design and operation of its internal controls over income taxes, which were not sufficiently precise to ensure that conclusions were adequately analyzed, recorded, and disclosed.

Ernst & Young LLP, an independent registered public accounting firm, has audited the effectiveness of the Company's internal control over financial reporting as of December 31, 2024 and has issued an adverse opinion on the effectiveness of the Company's internal control over financial reporting. Ernst & Young LLP's report appears on Page 92 of this Annual Report on Form 10-K.

Changes in Internal Control Over Financial Reporting

As previously reported, our management identified that, as a result of certain non-routine transactions, primarily the timing of the deconsolidation of McEwen Copper Inc., the Company did not have a sufficient complement of human resources. As a result, the design and operation of its internal controls associated with judgments pertaining to aspects of non-routine transactions and other less complex transactions within inventory, mineral properties, and income taxes were not sufficiently precise to ensure that conclusions were adequately analyzed, recorded, and disclosed. As a result, these deficiencies were determined to create a reasonable possibility that a material misstatement of the Company's consolidated financial statements would not be prevented or detected on a timely basis as of December 31, 2023.

During the three months ended December 31, 2024, the Company completed the evaluation of its remediation of the material weakness associated with judgments pertaining to aspects of non-routine transactions and other less complex transactions within inventory and mineral properties described above and concluded the material weakness was remediated. These actions included added layers of review concerning its control procedures related to its transactions within inventory and mineral properties, and non-routine transactions, including by adding human resources and engaging the assistance of third-party resources. Management supervised the evaluation of the remediation actions implemented by the Company, including evaluating the design and testing the operating effectiveness of the controls addressing the material weakness. The Company completed its evaluation of the impact of these actions and concluded that this material weakness associated with judgments pertaining to aspects of non-routine transactions, and other less complex transactions within inventory and mineral properties was remediated.

Status of Management's Remediation Plan

The Company remediated the material weakness associated with non-routine transactions and other less complex transactions within inventory and mineral properties as discussed above under "Changes to Internal Control Over Financial Reporting" as of December 31, 2024. The Company is in the process of remediating other control deficiencies related to income taxes. Management, with the assistance of external and internal specialists, has continued reviewing and revising its ICFR, and remains committed to implementing changes to its internal control over financial reporting in an effort to ensure that the control deficiencies that contributed to the remaining material weakness are remediated in fiscal 2025.

In order to remediate the remaining material weakness, the Company is in the process of continuing to redesign its control procedures related to income taxes and is considering adding personnel resources to its staff complement and/or engaging the assistance of third-party resources as deemed appropriate to assist management in its remediation efforts.

Senior management has discussed the remaining material weakness with the Audit Committee which will continue to review progress on these remediation activities. While we believe these actions will contribute to the remediation of the material weakness, we have not yet completed all of the corrective processes, procedures and related evaluation or remediation that we believe are necessary. Until the remediation steps set forth above are fully designed, implemented and operate for a sufficient period of time such that they can be concluded to be operating effectively, the remaining material weakness described above will not be considered remediated. No assurance can be provided at this time that the actions and remediation efforts will effectively remediate the remaining material weakness described above or prevent the incidence of other material weaknesses in the Company's ICFR in the future.

ITEM 9B. OTHER INFORMATION

Information Required by Item 408(a) of Regulation S-K: During the quarter ended December 31, 2024, none of the Company's directors or executive officers adopted, modified, or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Pursuant to General Instruction G of Form 10-K, the information required to be included in this Item 10 is incorporated by reference to our Definitive Proxy Statement for our 2025 Annual Meeting of Shareholders, expected to be filed with the SEC on or before April 30, 2025.

The Company has a code of business conduct and ethics that applies to all of its employees, officers and directors. The code of business conduct and ethics is available on our website at www.mcewenmining.com and we will post any amendments to, or waivers, from, the code of ethics on that website.

ITEM 11. EXECUTIVE COMPENSATION

Pursuant to General Instruction G of Form 10-K, the information required to be included in this Item 11 is incorporated by reference to our Definitive Proxy Statement for our 2025 Annual Meeting of Shareholders, expected to be filed with the SEC on or before April 30, 2025.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Pursuant to General Instruction G of Form 10-K, the information required to be included in this Item 12 is incorporated by reference to our Definitive Proxy Statement for our 2025 Annual Meeting of Shareholders, expected to be filed with the SEC on or before April 30, 2025.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

Pursuant to General Instruction G of Form 10-K, the information required to be included in this Item 13 is incorporated by reference to our Definitive Proxy Statement for our 2025 Annual Meeting of Shareholders, expected to be filed with the SEC on or before April 30, 2025.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Pursuant to General Instruction G of Form 10-K, the information required to be included in this Item 14 is incorporated by reference to our Definitive Proxy Statement for our 2025 Annual Meeting of Shareholders, expected to be filed with the SEC on or before April 30, 2025.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

The exhibits listed in this Item 15 are filed or furnished (except where otherwise indicated) as part of this report:

2.1	Agreement and Plan of Merger, dated as of April 16, 2024, by and among McEwen Mining Inc., Lookout Merger Sub, Inc. and Timberline Resources Corporation (incorporated by reference from the Current Report on Form 8-K filed with the SEC on April 17, 2024, Exhibit 2.1, File No. 001-33190).
3.1.1	Second Amended and Restated Articles of Incorporation of the Company as filed with the Colorado Secretary of State on January 20, 2012 (incorporated by reference from the Current Report on Form 8-K filed with the SEC on January 24, 2012, Exhibit 3.1, File No. 001-33190).
3.1.2	Articles of Amendment to the Second Amended and Restated Articles of Incorporation of the Company as filed with the Colorado Secretary of State on January 24, 2012 (incorporated by reference from the Current Report on Form 8 K filed with the SEC on January 24, 2012, Exhibit 3.2, File No. 001-33190).
3.1.3	Articles of Amendment to the Second Amended and Restated Articles of Incorporation (incorporated by reference from the Current Report on the Form 8-K filed with the SEC on June 30, 2021, Exhibit 3.1, File No. 001-33190).
3.1.4	Articles of Amendment to the Second Amended and Restated Articles of Incorporation as filed with the Colorado Secretary of State on July 25, 2022 (incorporated by reference from the Current Report on the Form 8-K filed with the SEC on July 28, 2022, Exhibit 3.1, File No. 001-33190).
3.1.5	Articles of Amendment to the Second Amended and Restated Articles of Incorporation as filed with the Colorado Secretary of State on June 30, 2023 (incorporated by reference from the Current Report on the Form 8-K filed with the SEC on July 03, 2023, Exhibit 3.1, File No. 001-33190).
3.2	Amended and Restated Bylaws of the Company (incorporated by reference from the Current Report on Form 8-K filed with the SEC on March 12, 2012, Exhibit 3.2, File No. 001-33190).
4.1	Description of Capital Stock of the Company (incorporated by reference from the Annual Report on Form 10-K for the fiscal year ended December 31, 2019, filed with the SEC on March 16, 2020, Exhibit 4.1, File No. 001-33190).
4.2	Form of Warrant to Purchase Common Stock issued by the Company in connection with November 2019 financing (incorporated by reference from the Current Report on Form 8-K filed with the SEC on November 22, 2019, Exhibit 4.1, File No. 001-33190).
10.1	Private Placement Subscription Agreement between Nuton LLC and McEwen Copper Inc., dated as of October 23, 2024 (incorporated by reference from the Current Report on Form 8-K filed with the SEC on July 18, 2024, Exhibit 99.1, File No. 001-33190).
10.2	Private Placement Subscription Agreement between 122594 Canada Inc. and McEwen Copper Inc., dated as of October 23, 2024 (incorporated by reference from the Current Report on Form 8-K filed with the SEC on July 18, 2024, Exhibit 99.1, File No. 001-33190).
10.3	Private Placement Subscription Agreement between 1201068 Ontario Inc. and McEwen Copper Inc., dated as of October 23, 2024 (incorporated by reference from the Current Report on Form 8-K filed with the SEC on July 18, 2024, Exhibit 99.1, File No. 001-33190).
10.4	Private Placement Subscription Agreement between Evanachan Limited and McEwen Copper Inc., dated as of July 12, 2024 (incorporated by reference from the Current Report on Form 8-K filed with the SEC on July 18, 2024, Exhibit 99.1, File No. 001-33190).
10.5	Private Placement Subscription Agreement between Minera Ander Inc. and McEwen Copper Inc., dated as of July 12, 2024 (incorporated by reference from the Current Report on Form 8-K filed with the SEC on July 18, 2024, Exhibit 99.2, File No. 001-33190).
10.6	Articles of Amendment to the Third Amended and Restated Credit Agreement among McEwen Mining Inc. and Evanachan Limited, dated as of January 31, 2025 (incorporated by reference from the Current Report on the Form 8-K filed with the SEC on February 06, 2025, Exhibit 10.1, File No. 001-33190).
10.7	Indenture between McEwen Mining Inc. and US Bank Trust Company, National Association, dated as of February 11, 2025 (incorporated by reference from the Current Report on the Form 8-K filed with the SEC on February 11, 2025, Exhibit 4.1, File No. 001-33190).
10.8	Form of Voting and Support Agreement (incorporated by reference from the Current Report on Form 8-K filed with the SEC on April 18, 2024, Exhibit 99.1, File No. 001-33190).
10.9	Promissory Note by Timberline Resources Corporation in favor of McEwen Mining Inc., dated as of April 16, 2024 (incorporated by reference from the Current Report on Form 8-K filed with the SEC on April 18, 2024, Exhibit 99.2, File No. 001-33190).
10.10	McEwen Mining Inc. 2024 Equity and Incentive Plan (incorporated by reference from the Definitive Proxy Statement on Form Schedule 14A filed with the SEC on May 17, 2024, Annex A, File No. 001-33190).

10.11	Placement Agency Agreement, dated as of May 28, 2024, by and among the Company, Cantor Fitzgerald Canada Corporation, Cantor Fitzgerald & Co., A.G.P./Alliance Global Partners, H.C. Wainwright & Co., LLC and Roth Capital Partners, LLC (incorporated by reference from the Current Report on Form 8-K filed with the SEC on May 31, 2024, Exhibit 10.1, File No. 001-33190).
10.12	Form of Canadian Exploration Expense Subscription and Renunciation Agreement (incorporated by reference from the Current Report on Form 8-K filed with the SEC on June 14, 2024, Exhibit 10.1, File No. 001-33190).
10.13	Form of Subscription Agreement between McEwen Copper Inc. and U.S. residents (incorporated by reference from the Current Report on Form 8-K filed with the SEC on July 18, 2024, Exhibit 99.2, File No. 001-33190).
10.14	Form of Capped Call Confirmation (incorporated by reference from the Current Report on Form 8-K filed with the SEC on February 11, 2025, Exhibit 10.1, File No. 001-33190).
19+	Insider Trading Policy
21+	List of subsidiaries of the Company
22+	Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm
23.1+	Consent of Luke Willis
23.2+	Consent of Channa Kumarage
23.3+	Consent of Sean Farrell
23.4+	Consent of Rob Glover
23.5+	Consent of Carson Cybolsky
23.6+	Consent of Ryan Cox
23.7+	Consent of Dave Tyler
23.8+	Consent of Michael C. Bauman
23.9+	Consent of Benjamin Bermudez
23.10+	Consent of Kevin W. Kunkel
23.11+	Consent of Independent Mining Consultants Inc.
23.12+	Consent of Forte Dynamics
23.13+	Consent of Dave Tyler, Sme-Rm
23.14+	Consent of Stantec Consulting International Ltd.
23.15+	Consent of Samuel Engineering Inc.
23.16+	Consent of Knight Piesold Ltd.
23.17+	Consent of SRK Consulting UK Limited
23.18+	Consent of Mining Plus US Corporation
23.19+	Consent of P&E Mining Consultants Inc.
31.1+	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for Robert R. McEwen, principal executive officer.
31.2+	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for Perry Ing, interim chief financial officer.
32+	Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 for Robert R. McEwen and Perry Ing.
95+	Mine safety disclosure
96+	Updated Technical Report Summary for Fox Complex
97+	Clawback policy disclosure
101 SCH	Inline XRBL Taxonomy Extension Schema Document.
101 CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101 DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

\+ Filed or furnished with this report

ITEM 16. FORM 10-K SUMMARY

[NONE]

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: March 14, 2025

By: MCEWEN MINING INC.
/s/ ROBERT R. MCEWEN
Robert R. McEwen,
Chairman of the Board of Directors and
Chief Executive Officer

/s/ ROBERT R. MCEWEN Robert R. McEwen	Chairman of the Board of Directors and Chief Executive Officer (Principal Executive Officer)	March 14, 2025
/s/ PERRY ING Perry Ing	Interim Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	March 14, 2025
/s/ ALLEN V. AMBROSE Allen V. Ambrose	Director	March 14, 2025
/s/ RICHARD W. BRISSENDEN Richard W. Brissenden	Director	March 14, 2025
/s/ WILLIAM SHAVER William Shaver	Director	March 14, 2025
/s/ IAN J. BALL Ian Ball	Director	March 14, 2025
/s/ MERRI SANCHEZ Merri Sanchez	Director	March 14, 2025
/s/ ROBIN DUNBAR Robin Dunbar	Director	March 14, 2025
/s/ MICHELLE MAKORI Michelle Makori	Director	March 14, 2025
/s/ NICOLAS DARVEAU Nicolas Darveau	Director	March 14, 2025

EXHIBIT 19

INSIDER TRADING AND DISCLOSURE POLICY

GENERAL POLICY STATEMENT

No directors, officers, employees or other persons affiliated with McEwen Mining Inc., ("**McEwen Mining**" or the "**Company**") shall purchase or sell securities of McEwen Mining or a company in a Special Relationship (as defined herein) with McEwen Mining while in possession of material, non-public information concerning McEwen Mining or the company in a Special Relationship with McEwen Mining, nor, except in the necessary course of business, shall any such person inform any individual or entity of any such material information.

GENERAL REQUIREMENTS

All McEwen Mining Affiliates with access to non-public information about McEwen Mining shall adhere to the following rules:

a) Do not trade in the Company's securities if you possess material, non-public information that would reasonably be expected to affect the market price or the value of the Company's securities.

b) Do not disclose confidential material information to anyone (“tipping”) who may misuse the information by trading on the material, non-public information or passing it along to others, except when necessary in the normal course of business of the Company.

c) Do not trade in securities of any other publicly traded company with whom McEwen Mining has entered into a Special Relationship.

DEFINITION

“**Material Information**” means any information that a reasonable investor would consider important in deciding to purchase, sell, or hold a security. Any information that could reasonably be expected to affect the price of a security is likely to be considered material. Both positive and negative information can be material. Information that could be considered Material includes, but is not limited to, unpublished information concerning a significant mineral discovery, drilling and other exploration results, sales or earnings figures if the Company becomes a producer, a stock split, proposed merger or acquisition, a change in dividend policy, or a technical advance of unusually economic significance.

“**McEwen Mining Affiliate**” means the McEwen Mining Representatives plus any other employee, consultant or person otherwise affiliated with the Company.

“**McEwen Mining Representatives**” consist of the Directors and senior officers (i.e. the Chairman of the Board of Directors and Chief Executive Officer, Chief Operating Officer, Vice-Presidents, the Interim Chief Financial Officer and the General Counsel, or any person who performs the functions normally performed by the individual occupying such office) of the Company, a director or senior officer of a company that is itself an insider of the Company (i.e. a company owning or controlling more than 10% of McEwen Mining's shares), a director or senior officer of a subsidiary of the Company any person having direct or indirect beneficial ownership of or control over more than 10% of McEwen Mining's outstanding shares, or McEwen Mining itself, if it acquires any of its own shares, for as long as it holds those shares.

“**Non-Public Information**” means information that is not available to the general public. Information is not considered public until 24 hours after it has become available to the general public.

"**Special Relationship**" means McEwen Mining (i) owns directly or indirectly 10% or more of the shares of the company that is deemed to be in a "special relationship", (ii) is proposing to make a take-over bid for that company, or (iii) becomes a party to a reorganization, amalgamation, merger, arrangement or similar business combination with it, or acquires a substantial portion of that company's property. Customers and Suppliers of the Company may also be deemed to have a Special Relationship with the Company, if the Customer or Supplier obtains material, non-public information in the course of business.

GUIDANCE

The Corporate Secretary and Board of McEwen Mining is responsible for providing guidance and overseeing the effective implementation of this Insider Trading and Disclosure Policy (the "**Policy**").

Every McEwen Mining Affiliate who is aware of material, non-public information is responsible for ensuring that he or she does not violate federal or state securities laws or McEwen Mining policy covering securities trading. Securities laws in the various jurisdictions are complex and diverse, and quasi-criminal and civil sanctions are imposed upon those who breach such laws. Insiders and employees should consult the Corporate Secretary of McEwen Mining if there is any question as to the application or interpretation of the laws relating to insider trading.

1. Trading in Special Relationship Securities: Under United States and Canadian provincial securities laws, no one may disclose non-public material information about a publicly traded company that is in a Special Relationship with McEwen Mining to anyone else. Also, no one can buy or sell shares in a publicly traded company if he or she knows material information which is not available to the general public and that would reasonably be expected to affect the market price or value of that company's shares.

2. Transactions by Family Members: This Policy applies to any McEwen Mining Affiliate's immediate family members and anyone else who resides in the same household as a McEwen Mining Affiliate. The McEwen Mining Affiliate is liable for any violation of law or this Policy by family members.

3. Regulation FD Compliance: The Company is required under Regulation FD of federal securities laws to avoid selective disclosure of material, non-public information. The Company has established procedures for releasing material information in a manner that is designed to achieve broad public dissemination of the information immediately upon release. You may not, therefore disclose information to anyone outside the Company, including family members and friends, other than in accordance with those procedures.

4. Transactions under Company Plans: This Policy does not apply to the exercise of employee stock options, purchase of Company stock pursuant to the 401(k) Plan, or purchase of Company stock pursuant to the Non-Qualified Stock Option and Stock Grant Plan. It does, however, apply to any change in the amount of contributions or purchases under these plans, and also applies during enrolment for any of these plans.

5. Penalties for Non-Compliance: Under U.S. federal securities laws, individuals who engage in insider trading or tipping may be liable for criminal penalties including up to 20 years imprisonment and $5 million in fines, and civil penalties of up to three times the profits gained or losses avoided. Failure to comply with this Policy may subject employees to company-imposed sanctions, including termination. Other jurisdictions may impose additional penalties.

6. Company's Responsibility: The Company has an obligation to make continuous disclosure of all information which is "material" and not to make selective disclosure. However, there may be circumstances in which information will be withheld for valid corporate reasons. That information may be known by insiders and/or employees prior to public disclosure. Apart from being illegal from the individual's standpoint, trading by insiders and/or employees when they are aware of non-public material information, or providing such information to others, will create a serious public/investor relations problem for the Company.

It is important to recognize that the possibility of insider trading may be reduced by taking precautionary steps to protect non-public material information. Those employees responsible for corporate information should take the following actions:

a) Make public disclosure of information promptly except where there is a valid business reason for maintaining the confidentiality;

b) Maintain confidential information under secure or restricted access;

c) Refer to projects by code name where the use of the project name may give people hearing the proper name a market tip;

d) Alert all individuals dealing with confidential information of their responsibilities; and

e) Alert insiders, employees and contractors privy to confidential information of imposed trading restrictions.

7. Pre-Clearance of Transactions: No trades in Company shares by a McEwen Mining Affiliate will occur without approval in writing from the Corporate Secretary of the Company, or in the Corporate Secretary's absence, legal counsel, to confirm that there would be no problem in trading in the Company shares at that time. Unless otherwise noted, pre-clearance is valid for the lesser of two days or until the McEwen Mining Affiliate comes into contact with material, non-public information. If pre-clearance is denied, the McEwen Mining Affiliate may not disclose this restriction, and may not make any trades until subsequent pre-clearance is approved.

8. Blackout Periods: McEwen Mining Affiliate shall not trade in the Company's shares beginning the day of the end of a quarter until the third trading day following the release of quarterly earnings. Trading is also prohibited until the third trading day following any public announcement by the Company. For the purpose of this rule, a public announcement includes a press release or quarterly or annual filing with any securities regulatory authority. A trading day is a day when any stock exchange on which the Company's shares are listed is open for business

In addition to the foregoing mandatory blackout periods, no trading will occur during any period of a trading ban announced by the Chief Executive Officer or the Corporate Secretary of the Company. Trading bans will be imposed when there is a new material development at the Company that has not been made public.

9. 10b5-1 Plans: Rule 10b5-1 provides a defense from insider trading liability under SEC Rule 10b5. To be eligible for this defense, a McEwen Mining Affiliate may enter into a 10b5-1 plan for trading in company stock. A Rule 10b5-1 plan must either specify the amount, pricing, and timing of transactions in advance, or delegate discretion on those matters to an independent third party. Once the plan is adopted, the employee must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade. All 10b5-1 Plans must be pre-cleared by the Corporate Secretary or legal counsel and may only be adopted during periods in which the McEwen Mining Representative has no access to material, non-public information.

Transactions that may be necessary or justifiable for independent reasons are not exempt from this Policy. Securities laws do not recognize such mitigating circumstances and, in any event, even the appearance of an improper transaction must be avoided to preserve the Company's reputation for adhering to the highest standards of conduct. When planning for necessary expenditures, McEwen Mining Affiliates should consider adopting Rule 10b5-1 Plans.

10. Prohibited Transactions: McEwen Mining Affiliates may not engage in short sales (with the exception of the connection with Stock Option Exercises), options trading, and hedging transactions. Hedging transactions, such as zero-cost collars and forward sale contracts, eliminate or reduce the shareholder’s ability to profit from an increase in value of the stock, and are often used to take short positions. These prohibited transactions are often perceived as involving insider trading. They may excessively focus the attention of McEwen Mining Representatives on short-term market movements, rather than long-term shareholders value maximization. Further, many of these transactions would encourage McEwen Mining Representatives to harm shareholder value, rather than aligning the interests with the shareholders. Accordingly, McEwen Mining Representatives may not engage in any of the prohibited transactions.

11. Post-Termination Transactions: This Insider Trading and Disclosure Policy continues to apply to transactions in McEwen Mining securities made after termination of employment. If any current or former McEwen Mining Affiliate is in possession of material, non-public information when employment terminates, that person may not trade in McEwen Mining securities until the material, non-public information has become public or is no longer material.

12. Section 16 Insider Reports: Although this Policy will apply to all directors officers and employees of the Company, there are reporting requirements imposed upon McEwen Mining Representatives and their transactions in the Company's shares will be scrutinized on a regular and ongoing basis.

Section 16 requires McEwen Mining Representatives to report all transactions and holdings involving equity securities of the Company. It also requires reporting on any options or other derivative securities of the Company, including warrants, convertible securities, stock appreciation rights or similar rights. Upon becoming an Insider, the above individuals are required to file an initial Section 16 Insider Report within 10 days; thereafter, the Insider must file an updated Section 16 Insider Report within 2 business days following a change in their holdings. Year-end reports may also be required.

Although the preparation and filing of these reports legally are the sole responsibility of the McEwen Mining Representatives, the Company recognizes that the reporting requirements are complex and that mistakes can result in the disclosures which are embarrassing to the reporting person and the Company. Accordingly, the Company will assist directors and officers in making these filings and has established the following procedures for doing so.

13. SEC Compliance Officer: The Company has designated the Chief Financial Officer and the Corporate Secretary (in collaboration with counsel) as the Company's SEC Compliance Officers to assist all McEwen Mining Representatives in the preparation and filing of their Form 3, Form 4, and Form 5 reports.

14. Notifying SEC Compliance Officer of Transactions: At least three days prior to engaging in any transaction involving the securities of the Company, McEwen Mining Affiliates must notify the SEC Compliance Officer in writing of the details of the proposed transaction, including:

a) The date of the proposed transaction;

b) The type and number of securities involved in the transaction;

c) The consideration, if any, proposed to be paid or received in the transaction

d) Whether the director or officer directly or indirectly owns or will own the securities; and

e) The nature of any indirect ownership in the securities involved in the transaction (e.g., ownership by a spouse, trust, family limited partnership, etc.).

The importance of immediately notifying the SEC Compliance Officer of transactions in which either you or any person or entity whose securities are attributable to you (e.g., immediate family members living in your household or trusts or other entities in which you have a reportable pecuniary interest) engage cannot be overemphasized, particularly in light of the two-day reporting deadline for most transactions, as it will help to avoid the sanctions and the embarrassment that can result from a failure to comply with applicable securities law provisions.

15. Disclosure of Delinquent Reports: There is no provision for an extension of the filing deadlines, and the SEC can take enforcement action against McEwen Mining Representatives who do not fully comply with the filing requirements. In addition, the Company is required to report the number of late filings of reports under Section 16(a) in the Company's proxy statement for its annual meeting and to identify the insiders who made the late filings.

16. Administration of this Policy: Only the Board may revise or alter this Policy.

If you have any questions or doubts about the propriety of your intended action at any time, please check with the Corporate Secretary before taking the action.

CERTIFICATION

The undersigned hereby certifies that he/she has read and understands, and agrees to comply with, the McEwen Mining Inc. Insider Trading and Disclosure Policy.

Date: March 14, 2025
Signed by:

/s/ Carmen L. Diges
Carmen Diges, General Counsel
McEwen Mining Inc.

EXHIBIT 21

SUBSIDIARIES OF THE COMPANY

10393444 Canada Inc. (aka McEwen Ontario), an Ontario corporation
11195581 Canada Inc., a Canadian federal corporation
912413 Ontario Inc., an Ontario corporation
Compania Minera Pangea S.A. de C.V., a Mexican corporation
Gold Bar Enterprises LLC, a Nevada limited liability company
Golden Pick LLC, a Nevada limited liability company
Las Yaretas S.A., an Argentinean corporation
Latin America Exploration Inc., a Cayman corporation
Lexam Explorations (USA), Inc., a Colorado corporation
Lexam VG Gold Inc., an Ontario corporation
McEwen Mining - Minera Andes Acquisition ULC, an Alberta corporation
McEwen Mining Alberta ULC, an Alberta corporation
Timberline Resources Company, a Delaware corporation (ex-Lookout Merger Sub Inc.)
Wolfpack Gold, Nevada corporation (subsidiary of Timberline Resources Company)
Talapoosa Development, Delaware corporation (subsidiary of Timberline Resources Company)
Staccato Gold Resources Ltd, British Columbia Canada Corporation (subsidiary of Timberline Resources Company)
BH Minerals USA, Inc., Colorado corporation (subsidiary of Timberline Resources Company)
Lookout Mountain LLC, Delaware corporation (subsidiary of Timberline Resources Company)
McEwen Mining Nevada Inc., a Delaware corporation
McEwen Copper Inc., an Alberta corporation (46.4% interest)
Minandes S.A., an Argentinean corporation
Minera Andes Gold Inc., a Cayman corporation
Minera Andes Inc., an Alberta corporation
Minera Andes Mining Inc., a Cayman corporation
Minera Andes S.A., an Argentinean corporation
Minera Andes Santa Cruz Inc., a Cayman corporation
Minera Santa Cruz S.A., an Argentinean corporation (49.0% interest)
Nevada Pacific Gold (US) Inc., a Nevada corporation
Oro de Soltula S.A. de C.V., a Mexican corporation
Pangea Resources, Inc., an Arizona corporation
Ticup LLC, a Nevada limited liability company
Tonkin Springs Gold Mining Company, a Colorado corporation
Tonkin Springs LLC, a Delaware limited liability company
Tonkin Springs Venture Limited Partnership, a Nevada limited partnership
U.S. Environmental Corporation, a Colorado corporation
VG Holdings Inc., a New Brunswick corporation
WKGUS LLC, a Nevada limited liability company

EXHIBIT 22

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements:

1. Registration Statements on Form S-3 (Nos. 333-234612 and 333-275324) of McEwen Mining Inc.,
2. Registration Statement on Form S-4 (Nos. 333-226858 and 333-281729) of McEwen Mining Inc., and
3. Registration Statements on Form S-8 (Nos. 333-144563, 333-144569, 333-112269, 333-179143, 333-179144, 333-204693, 333-222609, 333-275325 and 333-281728) of McEwen Mining Inc.

of our reports dated March 14, 2025 with respect to the consolidated financial statements of McEwen Mining Inc. and the effectiveness of internal control over financial reporting of McEwen Mining Inc., included in this Annual Report (Form 10-K) of McEwen Mining Inc. for the year ended December 31, 2024.

/s/ Ernst & Young LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
March 14, 2025

EXHIBIT 23.1

CONSENT OF QUALIFIED PERSON

Regarding the "Technical Report Summary on the Initial Assessment of the Fox Complex, Ontario, Canada", that is current as of December 31, 2024 (the "Technical Report Summary"):

In connection with the filing of the Annual Report of McEwen Mining Inc. for the year ended December 31, 2024, on Form 10-K (the "Form 10-K"), Luke Willis consents to:

- the use of my name and status as a "Qualified Person" in the Form 10-K.
- any quotation from, or summarization of any of the information that I am responsible for preparing in the Technical Report Summary in the Form 10-K.
- the incorporation by reference of any quotation from, or summarization of any of the information that I am responsible for preparing in the Technical Report Summary in the Company's Registration Statements on Form S-3 (Nos. 333-224476, 333-234612 and 333-275324), Form S-4 (No. 333-226858) and Form S-8 (Nos. 333-144563, 333-144569, 333-112269, 333-179143, 333-179144, 333-204693, 333-222609 and 333-275325).

Date: March 14, 2025
Signed by:

/s/ Luke Willis
P.Geo., Director of Resource Modelling
McEwen Mining Inc.

EXHIBIT 23.2

CONSENT OF QUALIFIED PERSON

Regarding the "Technical Report Summary on the Initial Assessment of the Fox Complex, Ontario, Canada", that is current as of December 31, 2024 (the "Technical Report Summary"):

In connection with the filing of the Annual Report of McEwen Mining Inc. for the year ended December 31, 2024, on Form 10-K (the "Form 10-K"), Channa Kumarage consents to:

- the use of my name and status as a "Qualified Person" in the Form 10-K.
- any quotation from, or summarization of any of the information that I am responsible for preparing in the Technical Report Summary in the Form 10-K.
- the incorporation by reference of any quotation from, or summarization of any of the information that I am responsible for preparing in the Technical Report Summary in the Company's Registration Statements on Form S-3 (Nos. 333-224476, 333-234612 and 333-275324), Form S-4 (No. 333-226858) and Form S-8 (Nos. 333-144563, 333-144569, 333-112269, 333-179143, 333-179144, 333-204693, 333-222609 and 333-275325).

Date: March 14, 2025

Signed by:

/s/ Channa Kumarage
P.Geo., Technical Services Director
McEwen Mining Inc.

EXHIBIT 23.3

CONSENT OF QUALIFIED PERSON

Regarding the "Technical Report Summary on the Initial Assessment of the Fox Complex, Ontario, Canada", that is current as of December 31, 2024 (the "Technical Report Summary"):

In connection with the filing of the Annual Report of McEwen Mining Inc. for the year ended December 31, 2024, on Form 10-K (the "Form 10-K"), Sean Farrell consents to:

- the use of my name and status as a "Qualified Person" in the Form 10-K.
- any quotation from, or summarization of any of the information that I am responsible for preparing in the Technical Report Summary in the Form 10-K.
- the incorporation by reference of any quotation from, or summarization of any of the information that I am responsible for preparing in the Technical Report Summary in the Company's Registration Statements on Form S-3 (Nos. 333-224476, 333-234612 and 333-275324), Form S-4 (No. 333-226858) and Form S-8 (Nos. 333-144563, 333-144569, 333-112269, 333-179143, 333-179144, 333-204693, 333-222609 and 333-275325).

Date: March 14, 2025

Signed by:

/s/ Sean Farrell
P.Geo., Exploration Manager
McEwen Ontario

EXHIBIT 23.4

CONSENT OF QUALIFIED PERSON

Regarding the "Technical Report Summary on the Initial Assessment of the Fox Complex, Ontario, Canada", that is current as of December 31, 2024 (the "Technical Report Summary"):

In connection with the filing of the Annual Report of McEwen Mining Inc. for the year ended December 31, 2024, on Form 10-K (the "Form 10-K"), Rob Glover consents to:

- the use of my name and status as a "Qualified Person" in the Form 10-K.
- any quotation from, or summarization of any of the information that I am responsible for preparing in the Technical Report Summary in the Form 10-K.
- the incorporation by reference of any quotation from, or summarization of any of the information that I am responsible for preparing in the Technical Report Summary in the Company's Registration Statements on Form S-3 (Nos. 333-224476, 333-234612 and 333-275324), Form S-4 (No. 333-226858) and Form S-8 (Nos. 333-144563, 333-144569, 333-112269, 333-179143, 333-179144, 333-204693, 333-222609 and 333-275325).

Date: March 14, 2025

Signed by:

/s/ Rob Glover
P.Geo., Chief Geologist
McEwen Ontario

EXHIBIT 23.5

CONSENT OF QUALIFIED PERSON

Regarding the "Technical Report Summary on the Initial Assessment of the Fox Complex, Ontario, Canada", that is current as of December 31, 2024 (the "Technical Report Summary"):

In connection with the filing of the Annual Report of McEwen Mining Inc. for the year ended December 31, 2024, on Form 10-K (the "Form 10-K"), Carson Cybolsky consents to:

- the use of my name and status as a "Qualified Person" in the Form 10-K.
- any quotation from, or summarization of any of the information that I am responsible for preparing in the Technical Report Summary in the Form 10-K.
- the incorporation by reference of any quotation from, or summarization of any of the information that I am responsible for preparing in the Technical Report Summary in the Company's Registration Statements on Form S-3 (Nos. 333-224476, 333-234612 and 333-275324), Form S-4 (No. 333-226858) and Form S-8 (Nos. 333-144563, 333-144569, 333-112269, 333-179143, 333-179144, 333-204693, 333-222609 and 333-275325).

Date: March 14, 2025

Signed by:

/s/ Carson Cybolsky
P.Geo., Senior Resource Geologist
McEwen Ontario

EXHIBIT 23.6

CONSENT OF QUALIFIED PERSON

Regarding the "Technical Report Summary on the Initial Assessment of the Fox Complex, Ontario, Canada", that is current as of December 31, 2024 (the "Technical Report Summary"):

In connection with the filing of the Annual Report of McEwen Mining Inc. for the year ended December 31, 2024, on Form 10-K (the "Form 10-K"), Ryan Cox consents to:

- the use of my name and status as a "Qualified Person" in the Form 10-K.
- any quotation from, or summarization of any of the information that I am responsible for preparing in the Technical Report Summary in the Form 10-K.
- the incorporation by reference of any quotation from, or summarization of any of the information that I am responsible for preparing in the Technical Report Summary in the Company's Registration Statements on Form S-3 (Nos. 333-224476, 333-234612 and 333-275324), Form S-4 (No. 333-226858) and Form S-8 (Nos. 333-144563, 333-144569, 333-112269, 333-179143, 333-179144, 333-204693, 333-222609 and 333-275325).

Date: March 14, 2025

Signed by:

/s/ Ryan Cox
P.Geo., Environmental Manager
McEwen Ontario

EXHIBIT 23.7

CONSENT OF QUALIFIED PERSON

Regarding the "Gold Bar Project, S-K 1300 Technical Report Summary, Feasibility Study, Eureka County, Nevada", that is current as of December 31, 2021 (the "Technical Report Summary"):

In connection with the filing of the Annual Report of McEwen Mining Inc. for the year ended December 31, 2024, on Form 10-K (the “Form 10-K”), Dave Tyler consents to:

- the use of my name and status as a “Qualified Person” in the Form 10-K.
- any quotation from, or summarization of any of the information that I am responsible for preparing in the Technical Report Summary in the Form 10-K.

Date: March 14, 2025

Signed by:

/s/ Dave Tyler
Registered Member, Society for Mining, Metallurgy and Exploration, #3288830
McEwen Mining Inc.

EXHIBIT 23.8

CONSENT OF QUALIFIED PERSON

Regarding the "Gold Bar Project, S-K 1300 Technical Report Summary, Feasibility Study, Eureka County, Nevada", that is current as of December 31, 2021 (the "Technical Report Summary"):

In connection with the filing of the Annual Report of McEwen Mining Inc. for the year ended December 31, 2024, on Form 10-K (the “Form 10-K”), Michael C. Bauman consents to:

- the use of my name and status as a “Qualified Person” in the Form 10-K.
- any quotation from, or summarization of any of the information that I am responsible for preparing in the Technical Report Summary in the Form 10-K.

Date: March 14, 2025

Signed by:

/s/ Michael C. Bauman
P.Geo., Senior Resource Modeler
McEwen Mining Inc.

EXHIBIT 23.9

CONSENT OF QUALIFIED PERSON

Regarding the "Gold Bar Project, S-K 1300 Technical Report Summary, Feasibility Study, Eureka County, Nevada", that is current as of December 31, 2021 (the "Technical Report Summary"):

In connection with the filing of the Annual Report of McEwen Mining Inc. for the year ended December 31, 2024, on Form 10-K (the “Form 10-K”), Benjamin Bermudez consents to:

- the use of my name and status as a “Qualified Person” in the Form 10-K.
- any quotation from, or summarization of any of the information that I am responsible for preparing in the Technical Report Summary in the Form 10-K.

Date: March 14, 2025

Signed by:

/s/ Benjamin Bermudez
Benjamin Bermudez, PE (Nevada #029152)
M3 Engineering & Technology Corporation

EXHIBIT 23.10

CONSENT OF QUALIFIED PERSON

Regarding the "Gold Bar Project, S-K 1300 Technical Report Summary, Feasibility Study, Eureka County, Nevada", that is current as of December 31, 2021 (the "Technical Report Summary"):

In connection with the filing of the Annual Report of McEwen Mining Inc. for the year ended December 31, 2024, on Form 10-K (the “Form 10-K”), Kevin W. Kunkel consents to:

- the use of my name and status as a “Qualified Person” in the Form 10-K.
- any quotation from, or summarization of any of the information that I am responsible for preparing in the Technical Report Summary in the Form 10-K.

Date: March 14, 2025

Signed by:

/s/ Kevin W. Kunkel
Certified Professional Geologist, American Institute of Professional Geologists (AIPG), #11139

EXHIBIT 23.11

CONSENT OF QUALIFIED PERSON

Regarding the "Gold Bar Project, S-K 1300 Technical Report Summary, Feasibility Study, Eureka County, Nevada", that is current as of December 31, 2021 (the "Technical Report Summary"):

In connection with the filing of the Annual Report of McEwen Mining Inc. for the year ended December 31, 2024, on Form 10-K (the “Form 10-K”), Independent Mining Consultants, Inc. consents to:

- the use of my name and status as a “Qualified Person” in the Form 10-K.
- any quotation from, or summarization of any of the information that I am responsible for preparing in the Technical Report Summary in the Form 10-K.

Date: March 14, 2025

Signed by:

/s/ Joseph S.C. McNaughton
Independent Mining Consultants, Inc.

EXHIBIT 23.12

CONSENT OF QUALIFIED PERSON

Regarding the "Gold Bar Project, S-K 1300 Technical Report Summary, Feasibility Study, Eureka County, Nevada", that is current as of December 31, 2021 (the "Technical Report Summary"):

In connection with the filing of the Annual Report of McEwen Mining Inc. for the year ended December 31, 2024, on Form 10-K (the “Form 10-K”), Barry L. Carlson consents to:

- the use of my name and status as a “Qualified Person” in the Form 10-K.
- any quotation from, or summarization of any of the information that I am responsible for preparing in the Technical Report Summary in the Form 10-K.

Date: March 14, 2025

Signed by:

/s/ Barry L. Carlson
Barry L. Carlson, RM SME
Forte Dynamics

EXHIBIT 23.13

CONSENT OF QUALIFIED PERSON

In connection with the McEwen Mining Inc. Current Report on Form 10-K filed with the Securities and Exchange Commission on March 14, 2025, and any amendments or supplements and/or exhibits thereto, including without limitation Amendment No. 1 thereto (collectively, the "Form 10-K"), the undersigned consents to the following:

- the filing and use of the technical report summary titled "SEC S-K 229.1304 Technical Report Summary Initial Assessment – Individual Disclosure Los Azules Copper Project – Argentina" (the "TRS"), with an effective date of May 9, 2023, an original date of August 25, 2023, and an amended date of November 1, 2023, as an exhibit to and referenced in the Form 10-K;

- the incorporation by reference of the TRS in the Registration Statements of McEwen Mining Inc. on Form S-8 (Nos. 333-144563, 333-144569, 333-112269, 333-179143, 333-179144, 333-204693, and 333-222609) and Form S-4 (File No. 333-226858) (the "Registration Statements");

- the use of and references to our name, including our status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission), in connection with the TRS, Form 10-K and the Registration Statements; and

- any extracts from or summaries of the TRS included or incorporated by reference in the Form 10-K and the Registration Statements, and the use of any information derived, summarized, quoted or referenced from the TRS, or portions thereof, that were prepared by us, that we supervised the preparation of, and/or that were reviewed and approved by us, that is included or incorporated by reference in the Form 10-K and the Registration Statements.

Date: March 14, 2025

Signed by:

/s/ W. David Tyler
W. David Tyler, Registered Member, Society for Mining, Metallurgy and Exploration, #3288830
McEwen Mining Inc.

EXHIBIT 23.14

CONSENT OF QUALIFIED PERSON

In connection with the McEwen Mining Inc. Current Report on Form 10-K filed with the Securities and Exchange Commission on March 14, 2025, and any amendments or supplements and/or exhibits thereto, including without limitation Amendment No. 1 thereto (collectively, the "Form 10-K"), the undersigned consents to the following:

- the filing and use of the technical report summary titled "SEC S-K 229.1304 Technical Report Summary Initial Assessment – Individual Disclosure Los Azules Copper Project – Argentina" (the "TRS"), with an effective date of May 9, 2023, an original date of August 25, 2023, and an amended date of November 1, 2023, as an exhibit to and referenced in the Form 10-K;

- the incorporation by reference of the TRS in the Registration Statements of McEwen Mining Inc. on Form S-8 (Nos. 333-144563, 333-144569, 333-112269, 333-179143, 333-179144, 333-204693, and 333-222609) and Form S-4 (File No. 333-226858) (the "Registration Statements");

- the use of and references to our name, including our status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission), in connection with the TRS, Form 10-K and the Registration Statements; and

- any extracts from or summaries of the TRS included or incorporated by reference in the Form 10-K and the Registration Statements, and the use of any information derived, summarized, quoted or referenced from the TRS, or portions thereof, that were prepared by us, that we supervised the preparation of, and/or that were reviewed and approved by us, that is included or incorporated by reference in the Form 10-K and the Registration Statements.

Date: March 14, 2025

Signed by:

/s/ Stantec Consulting International Ltd.
Stantec Consulting International Ltd.

EXHIBIT 23.15

CONSENT OF QUALIFIED PERSON

In connection with the McEwen Mining Inc. Current Report on Form 10-K filed with the Securities and Exchange Commission on March 14, 2025, and any amendments or supplements and/or exhibits thereto, including without limitation Amendment No. 1 thereto (collectively, the "Form 10-K"), the undersigned consents to the following:

- the filing and use of the technical report summary titled "SEC S-K 229.1304 Technical Report Summary Initial Assessment – Individual Disclosure Los Azules Copper Project – Argentina" (the "TRS"), with an effective date of May 9, 2023, an original date of August 25, 2023, and an amended date of November 1, 2023, as an exhibit to and referenced in the Form 10-K;

- the incorporation by reference of the TRS in the Registration Statements of McEwen Mining Inc. on Form S-8 (Nos. 333-144563, 333-144569, 333-112269, 333-179143, 333-179144, 333-204693, and 333-222609) and Form S-4 (File No. 333-226858) (the "Registration Statements");

- the use of and references to our name, including our status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission), in connection with the TRS, Form 10-K and the Registration Statements; and

- any extracts from or summaries of the TRS included or incorporated by reference in the Form 10-K and the Registration Statements, and the use of any information derived, summarized, quoted or referenced from the TRS, or portions thereof, that were prepared by us, that we supervised the preparation of, and/or that were reviewed and approved by us, that is included or incorporated by reference in the Form 10-K and the Registration Statements.

Date: March 14, 2025

Signed by:

/s/ Samuel Engineering Inc.
Samuel Engineering Inc.

EXHIBIT 23.16

CONSENT OF QUALIFIED PERSON

In connection with the McEwen Mining Inc. Current Report on Form 10-K filed with the Securities and Exchange Commission on March 14, 2025, and any amendments or supplements and/or exhibits thereto, including without limitation Amendment No. 1 thereto (collectively, the "Form 10-K"), the undersigned consents to the following:

- the filing and use of the technical report summary titled "SEC S-K 229.1304 Technical Report Summary Initial Assessment – Individual Disclosure Los Azules Copper Project – Argentina" (the "TRS"), with an effective date of May 9, 2023, an original date of August 25, 2023, and an amended date of November 1, 2023, as an exhibit to and referenced in the Form 10-K;

- the incorporation by reference of the TRS in the Registration Statements of McEwen Mining Inc. on Form S-8 (Nos. 333-144563, 333-144569, 333-112269, 333-179143, 333-179144, 333-204693, and 333-222609) and Form S-4 (File No. 333-226858) (the "Registration Statements");

- the use of and references to our name, including our status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission), in connection with the TRS, Form 10-K and the Registration Statements; and

- any extracts from or summaries of the TRS included or incorporated by reference in the Form 10-K and the Registration Statements, and the use of any information derived, summarized, quoted or referenced from the TRS, or portions thereof, that were prepared by us, that we supervised the preparation of, and/or that were reviewed and approved by us, that is included or incorporated by reference in the Form 10-K and the Registration Statements.

Date: March 14, 2025

Signed by:

/s/ Knight Piesold Ltd.
Knight Piesold Ltd.

EXHIBIT 23.17

CONSENT OF QUALIFIED PERSON

In connection with the McEwen Mining Inc. Current Report on Form 10-K filed with the Securities and Exchange Commission on March 14, 2025, and any amendments or supplements and/or exhibits thereto, including without limitation Amendment No. 1 thereto (collectively, the "Form 10-K"), the undersigned consents to the following:

- the filing and use of the technical report summary titled "SEC S-K 229.1304 Technical Report Summary Initial Assessment – Individual Disclosure Los Azules Copper Project – Argentina" (the "TRS"), with an effective date of May 9, 2023, an original date of August 25, 2023, and an amended date of November 1, 2023, as an exhibit to and referenced in the Form 10-K;

- the incorporation by reference of the TRS in the Registration Statements of McEwen Mining Inc. on Form S-8 (Nos. 333-144563, 333-144569, 333-112269, 333-179143, 333-179144, 333-204693, and 333-222609) and Form S-4 (File No. 333-226858) (the "Registration Statements");

- the use of and references to our name, including our status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission), in connection with the TRS, Form 10-K and the Registration Statements; and

- any extracts from or summaries of the TRS included or incorporated by reference in the Form 10-K and the Registration Statements, and the use of any information derived, summarized, quoted or referenced from the TRS, or portions thereof, that were prepared by us, that we supervised the preparation of, and/or that were reviewed and approved by us, that is included or incorporated by reference in the Form 10-K and the Registration Statements.

Date: March 14, 2025

Signed by:

/s/ SRK Consulting UK Limited
SRK Consulting UK Limited

EXHIBIT 23.18

CONSENT OF QUALIFIED PERSON

We hereby consent to the incorporation by reference of any estimates of reserves or mineralized material and other analyses performed by us in our capacity as an independent consultant to McEwen Mining Inc. ("the Company"), which are set forth in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, and as incorporated by reference in the Company's Registration Statements on Form S-3 (Nos. 333-224476 and 333-234612), Form S-4 (No. 333-226858) and Form S-8 (Nos. 333-144563, 333-144569, 333-112269, 333-179143, 333-179144, 333-204693, and 333- 222609), and any amendment, prospectuses or supplements thereto, and in any amendment to any of the foregoing. We further consent to the use of our name in the Annual Report on Form 10-K.

Date: March 14, 2025

Signed by:

/s/ Peter Lock
Peter Lock, Director
Mining Plus US Corporation

EXHIBIT 23.19

CONSENT OF QUALIFIED PERSON

We hereby consent to the incorporation by reference of any estimates of reserves or mineralized material and other analyses performed by us in our capacity as an independent consultant to McEwen Mining Inc. ("the Company"), which are set forth in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, and as incorporated by reference in the Company's Registration Statements on Form S-3 (Nos. 333-224476 and 333-234612), Form S-4 (No. 333-226858) and Form S-8 (Nos. 333-144563, 333-144569, 333-112269, 333-179143, 333-179144, 333-204693, and 333- 222609), and any amendment, prospectuses or supplements thereto, and in any amendment to any of the foregoing. We further consent to the use of our name in the Annual Report on Form 10-K.

Date: March 14, 2025

Signed by:

/s/ Eugene Puritch
Eugene Puritch, P.Eng., FEC, CET
P&E Mining Consultants Inc.

EXHIBIT 31.1

CERTIFICATE
Pursuant to Section 302 of the
Sarbanes-Oxley Act of 2002

I, ROBERT R. MCEWEN, certify that:

1. I have reviewed this Annual Report on Form 10-K of McEwen Mining Inc. for the year ended December 31, 2024;

2. Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report;

3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this Report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and

d. Disclosed in this Report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: March 14, 2025

MCEWEN MINING INC.
By: /s/ Robert R. McEwen
Robert R. McEwen, Chairman of the Board of Directors and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATE
Pursuant to Section 302 of the
Sarbanes-Oxley Act of 2002

I, PERRY ING, certify that:

1. I have reviewed this Annual Report on Form 10-K of McEwen Mining Inc. for the year ended December 31, 2024;

2. Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report;

3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this Report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and

d. Disclosed in this Report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: March 14, 2025

MCEWEN MINING INC.
By: /s/ Perry Ing
Perry Ing, Interim Chief Financial Officer

EXHIBIT 32

CERTIFICATION
Pursuant to Section 906 of the
Sarbanes-Oxley Act of 2002

In connection with the Annual Report on Form 10-K of McEwen Mining Inc., a Colorado corporation (the "Company") for the year ended December 31, 2024, as filed with the Securities and Exchange Commission (the "Report"), each of the undersigned officers of the Company does hereby certify pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that to the best of our knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: March 14, 2025

MCEWEN MINING INC.

By: /s/ Robert R. McEwen
Robert R. McEwen, Chairman of the Board of Directors and Chief Executive Officer

By: /s/ Perry Ing
Perry Ing, Interim Chief Financial Officer

EXHIBIT 95

MINE SAFETY DISCLOSURE

The following disclosures are provided pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act") and Item 104 of Regulation S-K, which require certain disclosures by companies required to file periodic reports under the Securities Exchange Act of 1934, as amended, that operate mines regulated under the Federal Mine Safety and Health Act of 1977 (the "Mine Act"). The disclosures reflect our U.S. mining operations at the Gold Bar mine only, as the requirements of the Act and Item 104 of Regulation S-K do not apply to our mines operated outside the United States.

Whenever the Federal Mine Safety and Health Administration ("MSHA") believes a violation of the Mine Act, any health or safety standard or any regulation has occurred, it may issue a citation which describes the alleged violation and fixes a time within which the mining operator must abate the alleged violation. The citation may include a civil penalty or fine.

The table below reflects citations and orders issued to our subsidiary, McEwen Mining Nevada Inc., which may be considered an operator under the Mine Act, by MSHA during the quarter ended December 31, 2024. The proposed assessments for the quarter ended December 31, 2024, were taken from the MSHA data retrieval system.

	Mine or Operation [1]
	Gold Bar Mine MSHA ID #26-02818
Total number of 104(a) citations	**0**
Total # of "Significant and Substantial" Violations Under §104(a)	0
Total # of Orders Issued Under §104(b)	0
Total # of Citations and Orders Issued Under §104(d)	0
Total # of Flagrant Violations Under §110(b)	0
Total # of Imminent Danger Orders Under §107(a)	0
Total Amount of Proposed Assessments from MSHA under the Mine Act	$ 0
Total # of Mining-Related Fatalities	0
Received Notice of Pattern of Violations under Section 104(e)	No
Received Notice of Potential to have Patterns under Section 104(e)	No
Pending Legal Actions	0
Legal Actions Instituted	0
Legal Actions Resolved	0

Explanation detail:

Gold Bar Mine did not receive any citations in the 4th quarter of 2024.

There are no legal actions pending or awaiting resolution.

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[1] MSHA assigns an identification number to each mine or operation and may or may not assign separate identification numbers to related facilities. The definition of "mine" under section 3 of the Mine Act includes the mine, as well as roads, land, structures, facilities, equipment, machines, tools, and minerals preparation facilities used in or resulting from the work of extracting minerals.

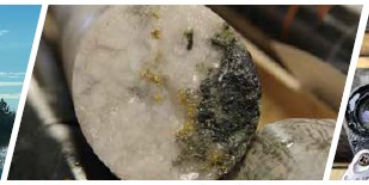
Additional information about the Act and MSHA references used in the table are as follows:

- *Section 104(a) S&S Citations:* Citations received from MSHA under section 104(a) of the Mine Act for violations of mandatory health or safety standards that could significantly and substantially contribute to the cause and effect of a mine safety or health hazard.
- *Section 104(b) Orders:* Orders issued by MSHA under section 104(b) of the Mine Act, which represents a failure to abate a citation under section 104(a) within the period of time prescribed by MSHA. This results in an order of immediate withdrawal from the area of the mine affected by the condition until MSHA determines that the violation has been abated.
- *Section 104(d) S&S Citations and Orders:* Citations and orders issued by MSHA under section 104(d) of the Mine Act for unwarrantable failure to comply with mandatory, significant and substantial health or safety standards.
- *Section 110(b)(2) Violations:* Flagrant violations issued by MSHA under section 110(b)(2) of the Mine Act.
- *Section 107(a) Orders:* Orders issued by MSHA under section 107(a) of the Mine Act for situations in which MSHA determined an "imminent danger" (as defined by MSHA) existed.

McEwen Mining

McEwen Mining

TECHNICAL REPORT SUMMARY ON THE INITIAL ASSESSMENT OF THE FOX COMPLEX
Ontario, Canada



Prepared By:
McEwen Mining Inc.

Effective Date:
31 December 2024

Project No.:
246280

Prepared By:
Mr. Channa Kumarage, P.Eng., Director of Technical Services, McEwen Mining
Mr. Carson Cybolsky, P.Geo., Senior Resource Geologist, McEwen Ontario
Mr. Sean Bradley Farrell, P.Geo., Exploration Manager, McEwen Ontario
Mr. William Luke Willis, P.Geo., Director of Resource Modelling, McEwen Mining
Mr. John Ryan Cox, EP, Environmental Manager, McEwen Ontario
Mr. Rob Glover, P. Geo., Chief Geologist, McEwen Ontario

DATE AND SIGNATURE PAGE

The following Qualified Persons prepared this technical report summary, entitled "TECHNICAL REPORT SUMMARY ON THE INITIAL ASSESSMENT OF THE FOX COMPLEX Ontario, Canada" and confirm that the information in the technical report summary is current as at December 31st, 2024.

/s/ Luke Willis
Luke Willis, P.Geo. McEwen Mining Inc.

/s/ Channa Kumarage
Channa Kumarage P.Eng. McEwen Mining Inc.

/s/ Rob Glover
Robert J.P. Glover P.Geo. 10393444 Canada Inc. (McEwen Ontario)

/s/ Carson Cybolsky
Carson Edward Cybolsky, P.Geo. 10393444 Canada Inc. (McEwen Ontario)

/s/ Sean Farrell
Sean Bradley Farrell, P.Geo. 10393444 Canada Inc. (McEwen Ontario)

/s/ Ryan Cox
John Ryan Cox, EP 10393444 Canada Inc. (McEwen Ontario)

Table of Contents

List of Tables

Summary

1.1 Introduction

McEwen Mining Inc. (McEwen) has undertaken to complete an updated Technical Report Summary on the Initial Assessment for the Fox Complex Project located in Northern Ontario, Canada. The Project comprises several gold bearing properties, including the Black Fox Mine and Froome Mine, Grey Fox (the Eastern properties), Stock Mine (East, West and Main Zones) and the Western properties, including Fuller and Davidson-Tisdale, Buffalo-Ankerite and Paymaster.

1.2 Terms of Reference

The Report is being used by McEwen as a basis for future conceptual studies to assess the potential economic viability of the projects. This report (MRE) is considered to be preliminary in nature and will provide the necessary baseline for key decision on future production areas.

Mineral Resource estimates were prepared in accordance with the Subpart 229.1300 – Disclosure by Registrants Engaged in Mining Operations (S-K 1300). Definitions of mining technical terms used in the IA, including those for Mineral Resources, are in accordance with Item 1300 of Regulation S-K.

Using the Item 1300 definitions of Regulation S-K the Fox Complex is defined as an Exploration Stage Property. The definition is determined by the fact that the Fox Complex has no Mineral Reserves. However, the Fox Complex is currently mining Mineral Resources and producing gold.

Unless otherwise noted, all measurements used in this Report are metric and currency is expressed in Canadian dollars ($).

1.3 Location, Surface Rights and Mineral Tenure

The Fox Complex consists of three groups of properties with historical and operating mines, and a processing facility (Figure 11) near the City of Timmins (Timmins) in northeastern Ontario, Canada. The Eastern group of properties is approximately 60 km east of Timmins and includes the operating Froome Mine and the Black Fox mine, the Black Fox North claims to the North of Black Fox, and the Gibson and Grey Fox property (Grey Fox) 3 km to the southeast. The historical Stock Mine deposit and Fox Mill are centrally located in the Stock township 20 km west of the community of Matheson and 43 km east of Timmins. The Western group of properties includes four deposits: Buffalo Ankerite, Paymaster, Fuller and Davidson-Tisdale, located within the municipal boundaries of Timmins.

The properties of the Fox Complex consist of several blocks of land comprising 132 parcels representing either mining claims or leases and overlapping surface right parcels, for a total of

approximately 5,314 ha of mining land and 3,446 ha of surface land. All the required fees and duties have been paid, and the claims are in good standing.

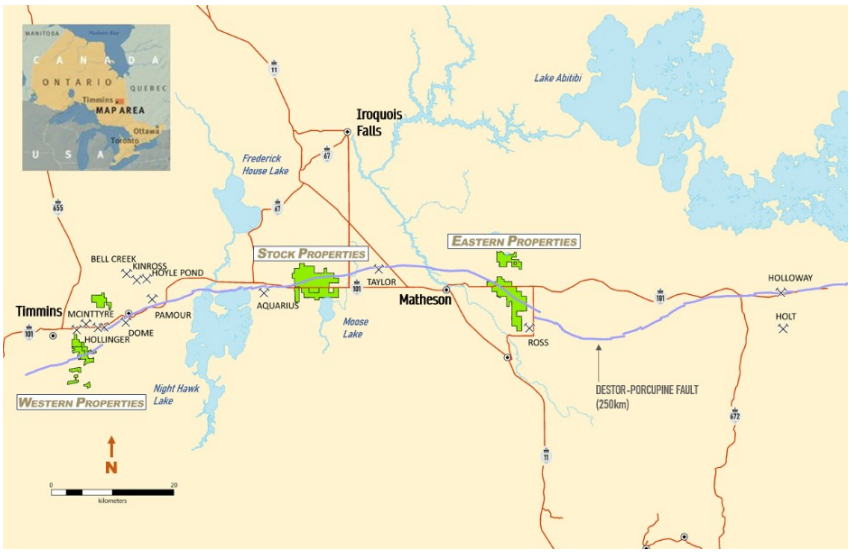


Figure 1-1: Fox Complex Properties (prepared by McEwen, dated 2024)

The Eastern property comprises 51 parcels with surface and/or mining rights, including eight mining leases and three leased patents covering 2,115ha (5,226 acres) of leased or patented land. The Black Fox North property consists of 50 unpatented claims totaling 650ha (1606 acres). The Stock property comprises 30 parcels with surface and/or mining rights, including 17 mining leases covering 1,468ha. McEwen owns 100% interest in the Buffalo Ankerite property, consisting of 17 owned parcels with surface and/or mining rights with an area of 485 ha. McEwen owns 100% interest in the Fuller property, consisting of five owned parcels with surface and/or mining rights covering an area of 210.2 ha. McEwen owns 61% interest in the Paymaster property, with the remaining 39% of mineral rights held by Newmont Mining Corporation (Newmont). Paymaster consists of 15 contiguous owned parcels covering 179.2 ha. The joint venture interest is limited to the property above the 4,075 level below surface. McEwen owns 100% interest in the Davidson-Tisdale property consisting of 14 parcels with surface and/or mining rights, including 1 mining lease covering 207.7 ha.

1.4 Royalties and Agreements

The Eastern properties are subject to several royalties, including:

- Two royalties at the Froome Mine, of which none are applicable to the current mine plan.
- Four royalties at Grey Fox, including, independently not cumulative, a 3% NSR, 2.5% NSR, 0.15% NSR, as well as a 5% net profit interest (NPI) or sliding scale NSR royalty.

The Black Fox Mine is not subject to any royalties.

The Stock property is subject to several royalties, with only the existing Stock Mine Main zone subject to a 1% NSR royalty. Both the West zone and the East zone deposits are not subject to royalties.

The Western properties are subject to royalties as shown in Appendix B. The Fuller project is subject to the Summit Organization Inc. NPI royalty of 10%. The Davidson-Tisdale project has no royalties in the location of Mineral Resources.

McEwen has agreements with First Nations, who have treaty and Indigenous rights which they assert within the operations area of the Eastern and Stock properties. An Impact Benefit Agreement is in place with the Apitipi Anicinapek Nation for the Eastern properties, since 2011. The Métis Nation of Ontario was also consulted regarding the Eastern properties. McEwen does not currently have agreements with First Nations in the area of the Western properties; it is expected that agreements will be negotiated.

The Newmont agreement on the Eastern properties was originally made with Apollo Gold in 2009. Under Instrument Number CB56690, the agreement establishes that in the event McEwen desires to option, joint venture, assign, transfer, convey or otherwise dispose of any of its rights or interests in and to specific property near the Black Fox Mine, excluding a corporate merger transaction, McEwen shall promptly notify Newmont in writing of its intentions in order that Newmont may consider a possible acquisition from McEwen of a portion or all of McEwen's interest in the named Property.

The joint venture agreement with Newmont provided the framework for McEwen (as Lexam VG Gold) to earn their 61% interest in the Paymaster claims during the option term. The agreement provides for McEwen's management of exploration, development, and mining on the Paymaster property, down to the 4075 ft level, and the funding of that work on the Paymaster claims. Newmont holds 100% of the interest below that level.

A gold stream agreement exists between McEwen and Sandstorm Resources Ltd (Sandstorm) whereby McEwen currently sells 8% of gold produced from the Froome Mine at a 2024 price of US$600.60/oz gold.

1.5 History

Exploration of the Fox Complex dates back as early as 1910 with the discovery of the Western properties. Trenching, diamond drilling, shaft sinking, drifting and limited mining were

completed by the 1950s. Further diamond drilling and ramp extensions at Fuller began in the 1980s with additional work, including: metallurgical testing, surface and underground diamond drilling, excavation of drifts, cross-cuts and raises. Mineral Resource estimation has continued over the years by various owners. McEwen acquired the mineral rights to the Western properties from Lexam VG Gold Inc. (Lexam) in 2017.

Several companies have worked on the Grey Fox property since the 1930s, completing geological mapping, geological, magnetic and geophysical surveys, trenching, drilling, Mineral Resource estimates, as well as initiating an exploration decline ramp at Gibson. Historical production from the Glimmer Mine (now Black Fox) between 1997 and 2001 resulted in the production of 1.1 Mt at 5.97 g/t and approximately 211,000 oz of gold. Exploration at Froome began in 1991 with ground total field magnetometer and very-low frequency electromagnetic survey (EM) followed by geological mapping.

Mineralization at the Stock property was discovered in 1961 with an initial shaft collared in the 1970s, and further deepened in the 1980s to complete underground drilling. St Andrew Goldfields (St Andrew) developed the Stock Mine and Stock Mill (now Fox Mill) in the late 1980s and continued mining on and off until 2005. During production, approximately 831,000 t of material was milled at 5.48 g/t, recovering 137,000 oz of gold.

McEwen acquired the Eastern properties, Stock and all its assets from Primero Mining Corporation (Primero) in 2017.

1.6 Geology and Mineralization

The Fox Complex properties are underlain by Precambrian rock of the Southern Abitibi Greenstone Belt (SAGB), located in the central part of the Wawa-Abitibi Sub-province, southeastern Superior Province, of northeastern Ontario. The SAGB consists of numerous intercalated assemblages of 2750 to 2695 Ma metavolcanic rocks and their intrusive equivalents, which are unconformably or disconformably overlain by the younger 2690 to 2685 Ma Porcupine and 2677 to 2670 Ma Timiskaming metasedimentary assemblages and alkalic intrusive rocks.

Major crustal-scale faults, such as the Porcupine-Destor Deformation Zone (PDDZ) and Cadillac-Larder Lake Deformation Zone (CLDZ) commonly occur at assemblage boundaries and are spatially associated with east-trending belts of Porcupine and Timiskaming assemblage metasedimentary rocks. These major faults record multiple generations of deformation, including normal, strike-slip, and reverse movements. The PDDZ and CLDZ define a corridor of gold deposits, generally known as the Timmins-Val D'Or camp, which accounts for the bulk of historic and current gold production from the Superior Province.

Several important secondary structures occur in the vicinity of the Black Fox Mine, most notably the Gibson-Kelore Deformation Zone (GKDZ), which is one of the most recognizable structural features on the Black Fox property. Geophysical surveys indicate that this splay departs the regional track of the PDDZ and trends south-eastwards for approximately 4 to 5 km, passing off the southern property limits. The Arrow Fault is a local name applied to a shear zone striking

085° located near the south limit of the Grey Fox cluster of exploration targets. The fault is defined by a prominent linear disruption in airborne magnetic patterns and corresponds to sheared rock on the ground. The southwest-trending Nighthawk Lake Break bifurcates/splays away from the main PDDZ in the vicinity of the Stock East deposit and has been traced by regional geophysical survey responses for approximately 15 km into the historically mined and explored Nighthawk peninsula area.

The Fox Complex properties are essentially underlain by these three assemblages: 1) Tisdale volcanic sequence, 2) Porcupine clastic sediments, and the 3) irregular (less abundant) Timiskaming assemblage. The Tisdale Assemblage volcanics are typically found adjacent to the PDDZ structural belt running for 200 km between the towns of Foleyet (Ontario) and Destor (Quebec). These volcanic rocks are dominantly comprised of tholeiitic mafic and komatiitic metavolcanic rocks with subordinate calc-alkaline intermediate and felsic flows, pyroclastic and epiclastic deposits. The Porcupine Assemblage is composed of wacke, siltstone, argillite, and rare pebble conglomerate. Gabbro, quartz-feldspar porphyry, syenite stocks and lamprophyre dykes intruded the metasedimentary rocks. Rare felsic metavolcanic tuff is interbedded with the metasedimentary rocks in Beatty Township. The Porcupine Assemblage is widespread in the Abitibi Sub-province and, in general, the youngest detrital zircons are approximately 2695 Ma. The Timiskaming Assemblage is composed of clastic metasedimentary rocks that lay unconformably over older metavolcanic rocks and/or Porcupine Assemblage rocks and less abundant alkaline extrusive and intrusive rocks. Throughout the SAGB, the Timiskaming assemblage clastic metasedimentary occur as conglomerate, wacke-sandstone, siltstone, argillite, and schist, and are closely associated with the PDDZ.

Gold mineralization at both the Eastern properties and Stock is part of a metallogenetic domain, and shares similarities with ultramafic-hosted and associated deposits that occur along the Destor-Porcupine corridor between Nighthawk Lake and the Black Fox Mine to the east. Known mineralization at Froome is hosted within an intensely altered, steeply to the southwest-dipping metasedimentary unit, up to 40 m true width, within the GKDZ. The upper 200 m of the unit is mineralized throughout, with mineralization becoming less predictable and more proximal (within 10 m) of the hanging wall contact. The mineralization observed on the Grey Fox property occurs in association with quartz-carbonate veins which are often sheeted and occur at shallow to moderate core axis angles in drill holes which are drilled from east to west with westerly azimuths, which is the dominant drilling direction. Beginning in late 2018 McEwen began drilling in a SE direction in order to intersect the newly interpreted NE-SW mineralization in zones: 147, 147NE, Grey Fox South & Gibson. Closely spaced sets of veins were observed to be 0.2 to 10 cm thick. These veins often have a complex, multi-generational history. The Stock Mine deposits have a moderate west plunge defined by lenticular- to lobe-like shapes of hosting mafic & ultramafic (principally a 'green carbonate') volcanic rocks and surrounding carbonate alteration envelope. These are surrounded by lenses of highly strained, talc-chlorite ultramafic rocks. The main minerals of the gold-bearing zones found in and around the Western properties are quartz, carbonates, alkali feldspar (most commonly albite), sericite, pyrite, tourmaline, arsenopyrite, scheelite, and molybdenite. Pyrrhotite is common in the deep parts

of deposits, as well as in deposits hosted in banded iron formation. Arsenopyrite seems to be common in deposits hosted in sedimentary rocks.

1.7 Drilling and Sampling

Relevant drilling completed on the Project includes core holes completed by McEwen and those drilled prior to their involvement. A total of 8,359 core holes (1,085,788m) have been drilled on the Black Fox Mine since 1989. Holes drilled at Black Fox by McEwen since 2018 total 1,772 (245,660m). Drilling at Froome to present day consists of 978 core holes (188,583 m). A total of 1,641 core holes (611,543m) have been drilled on the Grey Fox-Hislop area by several operators since 1993. Holes drilled at Grey Fox by McEwen since 2018 total 468 (183,559.7m). A total of 815 (307,881m) have been drilled on the Stock property since 1983. Holes drilled at Stock by McEwen since 2018 total 728 (282,033m). A total of 632 core holes (75,116 m) and 691 (80,026 m), respectively have been drilled on the Fuller and Davidson-Tisdale properties since before 1983. McEwen has not undertaken any exploration or definition drilling on the Western properties. Some holes were excluded from use in resource estimation due to poor drill angles, survey errors, location errors or missing samples.

Logging software replaced paper logging in and around 2015. Logging typically identifies the main lithological unit, alteration, mineralization style and structural features. Core recoveries from 85% have been recorded through bedrock, competent mafic volcanic flows or hard, unfractured felsic intrusive rocks.

Drill hole collars have been surveyed using transit (prior to 1980), hand-held global positioning system (GPS), differential GPS tools, and more recently with Reflex instruments TN-14 gyroscopic tools. Downhole surveys have used Tropari or acid/Pajari methods (1990s) and more recently, Reflex Instrument EZ Gyro or multi-shot Spring orientation tools.

Since 2018, McEwen has obtained specific gravity determinations from the primary assay laboratory using gravimetric and pycnometric procedures. Existing drill hole databases for the Eastern properties prior to McEwen ownership contained density measurements used for Mineral Resource estimation. Specific gravity measurements were determined for Fuller and Paymaster drill core between 2006 and 2012, converted to density values and used in Mineral Resource estimation.

Several independent commercial laboratories have been used for analyzing samples from the Eastern properties since 1993, including Swastika Laboratory (Swastika, Ontario; 1993 to 1995; 2005 to 2008; 2014 to 2016), Techni-Lab (Ste. Germaine Boulé, Quebec; 1995 to 2002), SGS Canada (Toronto, Ontario; 2003 to 2005; 2012 to 2014; 2016 to 2017), PolyMet Laboratories (PolyMet, Cobalt, Ontario; 2012 to 2017), Cattarello Assayers (Timmins, Ontario; 2012), Accurassay Laboratories (Thunder Bay, Ontario; 2012 to 2018), Geosol Lakefield (ALS, Lakefield, Ontario; 2012; 2015 to 2017), AGAT Laboratories (AGAT, Timmins and Mississauga, Ontario; 2012 to 2015; 2019 to 2020), Activation Laboratories (Actlabs, Timmins, Ontario; 2014 to 2017), ALS (Timmins and Toronto, Ontario; Vancouver, British Columbia; 2018 to 2020), PANGEA Laboratories (Sinaloa, Mexico; 2021-2023) and MSA Laboratories, Timmins, Ontario (2023 to

present) In 2022 a limited number of holes were analyzed at the internal Black Fox Assay Lab for tightly spaced infill drilling.

Prior to the installation of the mine laboratory, Techni-Lab provided sample preparation of a 30 g sample and completed a Fire Assay of the sample.

Laboratories prepared dried samples by crushing, riffle splitting to 250 g, pulverizing the crushed, and splitting the 250 g sample.

SGS Canada, PolyMet, Accurassay Laboratories and ActLabs analyzed gold using a 30 g lead fire assay (FA) with an atomic absorption (AA) finish with samples greater than 10 ppm gold sent for lead FA with gravimetric finish while ALS used 50 g packets. AGAT used a 30 g lead FA with an optical emission spectrometer (ICP-OES) finish with samples greater than 10 ppm gold sent for lead FA with gravimetric finish.

MSA Laboratories utilizes the photon assay method whereby the sample is crushed to 2-3mm and a 300-650 gram sample is analysed by bombarding it with X-rays. The resultant gamma ray emissions are analyzed via sensors and give a resultant value for gold measured in ppm.

The Stock Laboratory was operated and utilized by St Andrew for preparation and analysis of Stock (Main, East and West) samples between 1987 and 1994 and was not independent or an accredited laboratory. Dried samples were crushed, riffle split to between 250 and 300 g, pulverized to prepare a 30 g sample that was treated by FA. High-grade samples were re-treated using a gravimetric finish. ALS, AGAT and Actlabs have since been used by McEwen using the methods described above.

Swastika, ALS and Expert have been used to prepare and analyze samples from the Western properties. Dried samples were crushed, riffle split to between 250, pulverized to prepare a 30 g sample that was assayed for gold by FA-ICP finish at ALS and by FA-atomic absorption spectroscopy (AAS) finish at Expert and Swastika. Gold values greater than 10 ppm were re-analyzed by FA with gravimetric finish at ALS.

McEwen have employed a quality assurance (QA) quality control (QC) program of certified reference materials (CRMs), blanks and duplicates at a rate of one per 7 samples. Additionally, check assays were submitted to an umpire laboratory at a rate of one per 20. Duplicate sample insertion was discontinued in 2019 after an external audit showed laboratory duplicates would be sufficient. Previous owners (from 2010) of the Eastern properties implemented similar QA/QC protocols. A QA/QC review of samples prior to 2010 showed substandard procedures; however, conclusions were made to suggest that no material risk to the Mineral Resource estimate is present. At Stock, it has been recorded that Brigus Gold maintained QA/QC protocol between 2011 and 2015 whereby blanks and CRMs were included on the basis of one sample in each 20 samples submitted, while check assays were processed to an umpire laboratory. At the Western properties, previous owners did not undertake their own QA/QC,but rather relied on the laboratory's internal QA/QC program, which consisted of one standard and duplicate for every 20 assays. Additionally, 10% of all samples were submitted to an umpire laboratory for check analysis.

1.8 Data Verification

The current Mineral Resource estimation QP conducted an independent spot check review of the data, which consisted of a visual inspection of drill collars and deviation surveys, a review of analytical QA/QC statistics, and random spot-checks on a limited number of database assay results versus assay laboratory certificate reports. The QP is satisfied that the 2024 and prior data is acceptable for use in the current Mineral Resource estimate.

Since 2017, McEwen directly adds drill hole logging data to a central SQL database as it is collected. All drill hole collar locations are either professionally surveyed with underground collar locations surveyed using a Total Station and underground chip samples measured from surveyed reference points. In April 2020, a check survey of 25% of the Froome collars was conducted and a minor adjustment to the calculated coordinates was performed based on the results. Drill holes are surveyed using a down hole instrument with data monitored, verified, and validated by McEwen's geology team prior to import into the main database. Data are then imported into a three-dimensional (3D) geological modelling software where the de-surveying process checks for overlapping or missing data, and a visual check is completed to ensure no significant errors are included.

QA/QC assay samples are regularly inserted into, and analyzed with, the drill hole and production chip samples. Check samples of second splits of the final prepared pulverized samples are routinely resubmitted to a secondary laboratory. Overall, McEwen found the results acceptable.

In 2018, McEwen undertook a core re-sampling program of data collected by St Andrew at Stock East and found there was a reasonable correlation between the original assay and the re-assays, therefore the data was acceptable for use in Mineral Resource estimation. A selection of drill hole collars and survey monuments were also resurveyed by a professional surveying firm to ensure that the holes were accurately transferred from the Stock Mine grid to UTM coordinates.

As part of the data verification process for Fuller, the Mineral Resource estimation QP visited the site and reviewed the previous validation and reporting of historical drilling information, including drill logs and laboratory certificates including a review of drill core from 1996 to 1998 and from 2004 to 2012 and also validated a random selection of collar positions for historical drilling using a handheld GPS unit. Additionally, the QP reviewed the data verification documented in the 2014 RPA technical report (Altman et al, 2014) and conducted several additional checks to verify the quality of the drilling data collected, including a combined dataset for all Western properties that included QA/QC information between the exploration period 2010 and 2012.

As part of the data verification process for Davidson-Tisdale, the Mineral Resource estimation QP visited the Davidson-Tisdale site and reviewed the previous validation and reporting of the historical drilling information, including drill logs and laboratory certificates, reviews of the drill core from 2003 to 2007 and 2010, and validation of several historical drilling collars.

Additionally, the QP reviewed the data verification documented in the most recent technical reports by Wardrop (Naccashian et al., 2007) and RPA (Altman et al., 2014) and reviewed a combined dataset that included QA/QC information for all Western properties between the exploration period 2010 and 2012.

All QPs have reviewed the analytical QC procedures and data and confirm that the analytical results are reliable for informing the current Mineral Resource estimates presented in Section 11.

1.9 Metallurgical Testwork

The bulk of the metallurgical testwork was conducted prior to McEwen. All deposits of the Fox Complex are gold-bearing and will feed the Fox Mill. Some mineralized zones contain free gold. Preliminary testwork has shown this gold mineralization to be amenable to grind and cyanide leach recovery, the same process at the Fox Mill. Results are supportive of assumptions used and detailed metallurgical testwork is ongoing.

Metallurgical testing for Froome was first performed in 2017 by ALS Metallurgy (ALS) including comminution tests and bottle roll leach tests. Results showed the material to be very hard and moderately abrasive. Leach kinetics at various grind sizes was evaluated and identified a well-defined linear relationship between grind size and recovery.

Metallurgical testing for Grey Fox was first performed in 2013 by SGS on samples from the 147 Zone and Contact Zone. Master Composites and eight variability samples were tested for head analysis, mineralogy, comminution characterization, bulk cyanidation, and environmental testing. A second mineralogical and metallurgical characterization program was carried out by XPS Consulting & Testwork Services (XPS) in 2013 to confirm gold recovery from additional variability samples. Results showed that both zones are very hard, with Contact Zone to be medium abrasive and 147 Zone to be abrasive. Overall, the 147 Zone samples averaged 88% gold recovery and Contact Zone averaged 81%. Although overall recoveries are generally lower, Contact Zone composites had faster leach kinetics. The main driver of higher recoveries is higher head grade; recovery curves for both zones are based on head grade. Recovery is negatively impacted by pyrite-associated gold. Lithology does not appear to be a major factor in determining metallurgical performance.

Metallurgical testing for the other Grey Fox zones continued with South Zone at XPS in 2014. Gold grade drives recovery, and sulphur content negatively affects recovery with recoveries ranging from 73 to 89%. There was no significant difference in recovery between lithologies. Overall, gold recoveries were marginally lower than the 147 Zone. South Zone has higher Bond work indices (BWI's) ranging between 24 to 27.

The Fuller deposit belonged to Vedron when some of the historical metallurgical test programs were completed. Grade was a driving factor for gold recovery with higher grade composites ranging from 93 to 98% and other composites ranging from 82 to 89%. The BWI of one composite indicated a relatively soft rock.

Metallurgical testing for Stock was completed for McEwen by ALS in 2024. Testwork was completed on a master composite and four domain composites representing the underground deposit. This program was designed to assess the physical characteristics and to confirm mineralized material from Stock (West, Main and East Zones) could be processed by the Fox Mill, as well as environmental testing. There was no significant difference in recovery between lithologies. Further recovery testing will be conducted in conjunction with a mine plan.

1.10 Mineral Resource Estimate

Mineral Resources have been updated for: Black Fox, Froome, Grey Fox, Stock Mine (West, East and Main Zones), Fuller and Davidson-Tisdale. Generally, blocks within modelled mineralized domains were estimated with capped composites using ordinary kriging. Mineral Resource estimates are based on underground mining scenarios with cut-off grades determined by considering metal price, mining, process, general and administrative (G&A) and selling costs, mining dilution, process recovery and royalties where relevant. Mineral Resource statements presented in Table 11 to Table 17 are reported in accordance with the definitions in S-K 1300 and are reported exclusive of Reserves (which currently do not exist at the Fox Complex).

Common factors that could affect the Mineral Resource estimates include: changes to the local geological interpretations and assumptions used to generate the estimation domains, mineralization and geological geometry and continuity of mineralized zones; changes to the treatment of high-grade values, interpolation methodology and confidence assumptions for classification; density assignment; metal price, exchange rates and other economic parameters used in the cut-off grade determination; mining, metallurgical and other design assumptions; and changes to assumptions made to the continued ability to access the mine site, retain mineral and surface rights titles, maintain the operation within environmental and other regulatory permits and maintain social license to operate.

Table 1-1Black Fox Mineral Resource Statement, 31 December 2024

Classification	Tonnes, kt	Au Grade, g/t	Contained Au, koz
Measured	189	4.61	28
Indicated	100	4.38	14
Total Measured + Indicated	**288**	**4.53**	**42**
Inferred	225	3.93	28

Note: (1) Effective date of the Mineral Resource estimate is 31 December 2024. The QP for the estimate is Mr. Carson Cybolsky, P.Geo, an employee of McEwen.
(2) Mineral Resources are reported using the S-K 1300 Definitions. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
(3) Mineral Resources are reported above an economic cut-off grade of 2.00 g/t gold assuming underground extraction methods and based on a mining cost of $84.59/t, process cost of $43.48/t, G&A cost of $27.67, metallurgical recovery of 95%, dilution of 15% and gold price of US$2,000/oz.
(4) Figures may not sum due to rounding.
(5) Informing sample database cut-off date is 2 October 2024. Mining depletion date up to and including 31 December 2024.

Table 1-2 Froome Mineral Resource Statement, 31 December 2024

Classification	Tonnes, kt	Au Grade, g/t	Contained Au, koz
Measured	241	3.44	27
Indicated	259	3.62	30
Total Measured + Indicated	**500**	**3.53**	**57**
Inferred	168	3.51	19

Note: (1) Effective date of the Mineral Resource estimate is 31 December 2024. The QP for the estimate is Mr. Carson Cybolsky, P. Geo, an employee of McEwen.
(2) Mineral Resources are reported using the S-K 1300 Definitions. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
(3) Mineral Resources are reported above an economic cut-off grade of 2.05 g/t gold assuming underground extraction methods and based on a mining cost of $84.59/t, process cost of $43.48/t, G&A cost of $21.70/t, metallurgical recovery of 89.5%, dilution of 15% and gold price of US$2,000/oz
(4) Figures may not sum due to rounding.
(5) Informing sample database cut-off and mining depletion date is 31 December 2024.

Table 1-3 Grey Fox Mineral Resource Statement, 23 October 2024

Classification	Tonnes, kt	Au Grade, g/t	Contained Au, koz
Indicated	13,135	3.64	1,538
Inferred	4,319	3.30	458

Note: (1) Effective date of the Mineral Resource estimate is 23 October 2024. The QP for the estimate is Mr. Carson Cybolsky, P.Geo, an employee of McEwen.
(2) Mineral Resources are reported using the S-K 1300 definitions. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
(3) Mineral Resources are reported above an economic cut-off grade of 1.60 g/t gold assuming underground extraction methods and based on a mining cost of $79.05/t, process cost of $29.01/t, G&A cost of $15.03/t, metallurgical recovery of 90%, royalty NSR of 2.45%, dilution of 15% and gold price of US$2,000/oz
(4) Figures may not sum due to rounding.

Table 1-4 Stock East Mineral Resource Statement, 20 May 2024

Classification	Tonnes, kt	Au Grade, g/t	Contained Au, koz
Indicated	866	2.70	75
Inferred	579	2.66	50

Note: (1) Effective date of the Mineral Resource estimate is 20 May 2024. The QP for the estimate is Mr. Carson Cybolsky, P.Geo, an employee of McEwen.
(2) Mineral Resources are reported using the S-K 1300 definitions. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
(3) Mineral Resources are reported above an economic cut-off grade of 1.95 g/t gold assuming underground extraction methods and based on a mining cost of $84.59/t, process cost of $43.48/t, G&A cost of $27.67/t, metallurgical recovery of 93%, and gold price of US$2,000/oz
(4) Mineral Resources include the 'must take' minor material below cut-off grade which is interlocked with masses of blocks above cut-off grade within the mineable shape optimizer stopes

(5) Figures may not sum due to rounding.

Table 1-5 Stock Project - West & Main Mineral Resource Statement, 23 October 2023

Classification	Tonnes, kt	Au Grade, g/t	Contained Au, koz
Indicated	1,938	3.31	206
Inferred	1,386	2.96	132

Note: (1) Effective date of the Mineral Resource estimate is 23 October 2023. The QP for the estimate is Mr. Carson Cybolsky, P.Geo, an employee of McEwen
(2) Mineral Resources are reported using the S-K 1300 definitions. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
(3) Mineral Resources are reported above an economic cut-off grade of 1.95 g/t gold assuming underground extraction methods and based on a mining cost of $84.59/t, process cost of $43.48/t, G&A cost of $27.67/t, metallurgical recovery of 93%, dilution of 15% and gold price of US$2,000/oz
(4) Figures may not sum due to rounding.
(5) Since the previously reported MRS statement, there has been a change to economic parameters, ultimately these values balanced out and there was no change to the COG and thus the reported Mineral Resources.

Table 1-6 Fuller Mineral Resource Statement, 31 December 2024

Classification	Tonnes, kt	Au Grade, g/t	Contained Au, koz
Indicated	1,552	3.86	193
Inferred	970	2.93	91

Note: (1) Effective date of the Mineral Resource estimate is 31 December 2024. The QP for the estimate is Mr. Luke Willis, P.Geo. an employee of McEwen
(2) Mineral Resources are reported using the S-K 1300 definitions. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
(3) Mineral Resources are reported above an economic cut-off grade of 1.95 g/t gold assuming underground extraction methods and based on a mining cost of $99.90/t, process cost of $34.62/t, G&A cost of $11.65/t, metallurgical recovery of 88%, 10% NPI royalty, dilution of 15% and gold price of $US2,000/oz
(4) Figures may not sum due to rounding

Table 1-7 Davidson-Tisdale Mineral Resource Statement, 31 December 2024

Classification	Tonnes, kt	Au Grade, g/t	Contained Au, koz
Measured	223	6.87	49
Indicated	69	6.70	15
Total M+I	**292**	**6.83**	**64**
Inferred	133	4.01	17

Note: (1) Effective date of the Mineral Resource estimate is 31 December 2024. The QP for the estimate is Mr. Luke Willis, P.Geo. an employee of McEwen
(2) Mineral Resources are reported using the S-K 1300 definitions. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
(3) Mineral Resources are reported above an economic cut-off grade of 1.85 g/t gold assuming

underground extraction methods and based on a mining cost of $99.90/t, process cost of $33.60/t, G&A cost of $11.65/t, metallurgical recovery of 92%, dilution of 15% and gold price of US$2,000/oz

(4) Figures may not sum due to rounding

1.11 Markets

An independent market study for the Project's gold product has not been undertaken for this study. Gold is currently being sold through commercial banks and market dealers. The gold market is stable in terms of commodity price and investment interest.

McEwen currently has contracts in place that relate to the Sandstorm gold stream financing, contract mining of access development, the drilling and blasting, the transportation of doré, and the refining and sale of precious metals. These contracts are on standard industry terms. No other contracts relating to concentrating or handling are currently in place.

McEwen currently sells 8% of the gold production from the Froome Mine to Sandstorm at a 2024 price of US$600.60/oz gold.

1.12 Risks and Opportunities

The following opportunities for the Project have been identified:

- Ongoing integration of data gathered from both historical and active mining sites will support improved geological modelling and sensitivity of estimates locally.
- Mining methods for all properties will be evaluated to optimize the production schedule for the Fox Complex. This may include open pit and underground mining opportunities.
- Opportunities to increase confidence on mineral resources through tighter drill spacing.
- Evaluate opportunity to leave rock pillars in lower grade stopes and backfill with uncemented fill instead of cemented fill to improve cycle times and reduce backfill consumables costs.
- Metallurgical testing of the Whiskey Jack zone is limited, and the recovery estimate is low for the average recoveries from other portions of the Grey Fox deposit. Further testwork may show improved recoveries.

The following risks have been identified for the Project:

- The volume estimate of Mineral Resources based on the true width of the Grey Fox mineralization may represent a risk as a result of some earlier drilling campaigns being drilled at a subparallel angle to the interpreted vein-controlled mineralization.
- The estimation of measured and indicated resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves. Readers are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into Mineral Reserves. The estimation of inferred resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources. It is generally assumed that the majority of Inferred resources will be later upgraded to the Indicated or Measured categories with further exploration. Readers are cautioned not to assume that all or any part of inferred resources exist, or that they can be mined legally or economically.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- The higher-grade variability in the footwall zones of the Froome deposit is not well understood.
- The impact to gold recovery from sulphides in pyrite-rich mineralized zones of Grey Fox.
- The nuggety nature of the Black Fox mineralization is difficult to model.

Introduction

McEwen Mining, Inc. (McEwen) has completed a Technical Report Summary on the Initial Assessment for its Fox Complex property located in Northern Ontario, Canada. The update includes the Froome Mine, Black Fox Mine and Grey Fox (Eastern properties); Stock mine; and the Western properties, including Fuller and Davidson-Tisdale.

2.1 Terms of Reference

Mineral resource estimates were prepared in accordance with the Subpart 229.1300 Disclosure by Registrants Engaged in Mining Operations (S-K 1300). Definitions of mining technical terms used in the IA, including those for Mineral Resources, are in accordance with Item 1300 of S-K 1300.

Using the Item 1300 definitions of Regulation S-K the Fox Complex is defined as an Exploration Stage Property. The definition is determined by the fact that the Fox Complex has no Mineral Reserves. However, the Fox Complex is currently mining Mineral Resources and producing gold.

Unless otherwise noted, all measurements used in this Report are metric and currency is expressed in Canadian dollars ($).

2.2 Qualified Persons

The following individuals serve as Qualified Persons (QPs), as defined in S-K 1300, for this Report:

Mr. Channa Kumarage, P.Eng., Director of Technical Services, McEwen Mining

Mr. Carson Cybolsky, P.Geo., Senior Resource Geologist, McEwen Ontario

Mr. Sean Bradley Farrell, P.Geo., Exploration Manager, McEwen Ontario

Mr. William Luke Willis, P.Geo., Director of Resource Modelling, McEwen Mining

Mr. John Ryan Cox, EP, Environmental Manager, McEwen Ontario

Mr. Rob Glover, P.Geo., Chief Geologist, McEwen Ontario

2.3 Site Visits and Scope of Personal Inspection

Mr. Kumarage has worked for McEwen in Ontario and is located at the McEwen Mining Toronto office. Mr. Kumarage makes regular visits to the Timmins Fox Complex. Previously, Mr. Kumarage managed the Technical Services Department of the Fox Complex from 2020 to 2022. His responsibilities include supervising and managing the Engineering and Geology departments and all related activities. Mr. Kumarage has also had exposure to other Northern Ontario gold mine sites between 2014 and 2020.

Mr. Cybolsky has worked and is located at the Black Fox Mine since July 2012. He is responsible for the Mineral Resource estimation for Black Fox, Froome, Grey Fox, and the Stock project. He has experience working as a production GIT in the Black Fox open pit, and later as a production

Geologist at both the Black Fox and Froome underground mines. As Senior Resource Geologist he has continued field visits to the Blackfox and Froome underground mines and has validated the geological models through independent mapping. He has visited the Stock site multiple times to review exploration results and inspect drill core. He also regularly reviews exploration results and makes visits to the core shack to inspect Grey Fox drill core. He is involved with reviewing QAQC data of exploration and production samples for all resource models for which he is responsible.

Mr. Farrell is currently the Exploration Manager for McEwen Ontario and supervises exploration activities for the Stock and Grey Fox properties. Mr. Farrell previously worked in various geological roles at the Macassa Mine in Kirkland Lake, ON from 2005-2019.

Mr. Willis is currently the Director of Resource Modelling for McEwen Mining based in the Toronto office. He has been involved with the Fox Complex Project since McEwen took over in October 2017 and has contributed to the previous two Technical Reports for the Fox Complex in 2018 and 2021. He has made numerous site visits to the Project as part of his corporate responsibilities including visits to the Stock Project, Black Fox Mine, Froome Mine, Grey Fox Project, Fuller deposit and Davidson-Tisdale. He engages with the Exploration team on a regular basis and reviews the update of resource models including QAQC reports, assay review, mapping and sampling updates and validation and final reporting of the resources.

Mr. Glover is currently the Chief Geologist for McEwen Ontario. He has been in the Chief Geologist role for 5 years and supervises geology activities for the Black Fox mine and Froome mine. He regularly visits the mine operations and has completed site inspections at the McEwen Assay Office and MSA Assay Office. Mr. Glover previously worked in production and exploration geological roles at the Macassa Mine in Kirkland Lake, ON from 2003-2020 where he acted as a QP in the technical reports.

2.4 Effective Dates

Mineral Resources in the Report have the following effective dates:

Mineral Resource estimate (Black Fox) – 31 December 2024
Mineral Resource estimate (Froome) – 31 December 2024
Mineral Resource estimate (Grey Fox) – 23 October 2024
Mineral Resource estimate (Stock Project – West & Main Zone) – 23 October 2023
Mineral Resource estimate (Stock Project – East Zone) – 20 May 2024
Mineral Resource estimate (Fuller) – 31 December 2024
Mineral Resource estimate (Davidson-Tisdale) – 31 December 2024

The overall effective date for this Report is 31 December 2024.

2.5 Previous Technical Reports

All sources of information used for the development of this Report are listed in Section 24.

The following previous technical reports have been filed by McEwen and past owners on the properties contained with this Report:

Bagnell, W., Bissonnette, B., Coulson, A., Daniel, S., Downton, D., Kitchen, L., Kumarage, C., Mitrofanov, A., Sellars, E., Sibbick, S., Tylee, K., Tyler, W.D., Wendlandt, P., 2021. NI 43-101 Technical Report on the Preliminary Economic Assessment of the Fox Complex, Ontario, Canada: report prepared by Wood Canada Limited for McEwen Mining Inc.

Alexander, E., Fung, N., Machuca, D., Martin, J., Mitrofanov, A., Selby, M., and Stubina, N., 2018. Technical Report for the Black Fox Complex, Canada: report prepared by SRK Consulting (Canada) Inc. for McEwen Mining Inc., effective date 31 October 2017.

Brisson, H., 2014. Technical Report on the Mineral Resource and Mineral Reserve Estimates for the Black Fox Complex: report prepared for Primero Mining Corp., effective date 19 June 2014.

Altman, K., Armstrong, T., Ciuculescu, T., Ehasoo, G., Ewert, W., Martin, J., Masun, K., Puritch, E., Routledge, R., Wu, Y., and Yassa, A., 2014. Technical Report on the Preliminary Economic Assessment of the Buffalo Ankerite, Fuller, Paymaster, and Davidson-Tisdale Gold Deposits Northeastern Ontario, Canada: report prepared by Roscoe Postle Associates Inc for Lexam VG Gold Inc.

Armstrong, T., Ciuculescu, T., Ewert, W., Masun, K., Puritch, E., Routledge, R., Wu, Y., and Yassa, A., 2013. Technical Report and Updated Resource Estimate on the Buffalo Ankerite, Fuller, Paymaster, and Davidson-Tisdale Gold Deposits Porcupine Mining Division North-Eastern Ontario, Canada: report prepared by P & E Mining Consultants Inc. and Roscoe Postle Associates Inc. for Lexam VG Gold Inc., effective date 01 June 2013.

Pelletier, C., Richard, P., and Turcotte, B., 2013. Technical Report and Mineral Resource Estimate for the Grey Fox Project: report prepared by InnovExplo – Consulting Firm Mines & Exploration for Brigus Gold Corp., effective date 21 June 2013.

Daigle, P.J., 2012. Technical report on the 147 and Contact zones of the Black Fox Complex, Ontario, Canada.: report prepared by Tetra Tech for Brigus Gold Corp., effective date 15 December 2011.

Bridson, P., Broad, P., Corpuz, V., Gabora, M., Hope, R., MacKenzie, A., Maunula, T., Mehilli, V., Ramsey, D., Silva, M., Tkaczuk, C., and Jansons, K., 2011. Black Fox Project National Instrument 43-101 Technical Report: report prepared for Brigus Gold Corp., effective date 6 June 2011.

Buss, L., 2010. 43-101 Mineral Resource Technical Report on the Grey Fox–Pike River Property of the Black Fox Complex, Hislop Township, Matheson, Ontario, Canada: report prepared for Brigus Gold Corp.

Stryhas, B.A., Raffield, M., Dyck, D., Hu, X., Schneider, R.P., 2008. NI 43-101 Technical Report Apollo Gold Corporation Black Fox Project, Timmins, Ontario, Canada: report prepared by SRK Consulting for Apollo Gold Corp., effective date 29 February 2008.

Naccashian, S., and Moreton, C., 2007. Technical Report on the Fuller Gold Property, report prepared by Wardrop Engineering Inc. for Vedron Gold Inc, effective date 31 August 2007.

Nanna, R.F., Stryhas, B., and Young, D.K, 2007. NI 43-101 Prefeasibility Study Apollo Gold

Corporation Black Fox Timmins, Ontario, Canada: report prepared for Apollo Gold Corporation, effective date 2 July 2007.

Prenn, N.B., 2006. Technical Report Black Fox Project, Matheson, Ontario, Canada, report prepared by Mine Development Associates for Apollo Gold Corporation, effective date 14 August 2006.

Gow, N., and Roscoe, W., 2006. Technical Report on the Taylor, Clavos, Hislop and Stock Projects in the Timmins Area, Northeastern Ontario, Canada: report prepared by Scott Wilson Roscoe Postle and Associates Inc. for St Andrew Goldfields Ltd., effective date 01 September 2006.

Naccashian, S., 2006. Mineral Resource Estimate of the Fuller Gold Property, report prepared by Wardrop Engineering Inc. for Vedron Gold Inc, effective date 3 May 2006.

2.6 Sources of Information

Sources of information include expert reports referenced in Section 25 and documents listed in Section 24.

Property Description and Location

3.1 Location

The Fox Complex consists of three groups of properties, with historical and operating mines, and a processing facility (Figure 31) around the City of Timmins (Timmins) in northeastern Ontario, Canada.

The Eastern group of properties includes the operating Black Fox and Froome mines that are located in the Beatty and Hislop Townships, approximately 60 km east of Timmins. The approximate coordinates for the geographic centre of the Black Fox Mine are 48° 32′ 2 ″ N and 80° 20′ 2 ″ W (UTM coordinates: 549170E and 5375871N, NAD 83, Zone 17). Four kilometres north of the Black Fox mine is the Black Fox North property. Three kilometres to the southeast of the Black Fox property is the Gibson and Grey Fox property (Grey Fox). The Stroud property is contiguous with the South-West portion of Grey Fox. The approximate coordinates for the geographic centre of Grey Fox are 48°30′20.0″ N and 80°18′20.0″ N (UTM coordinates: 551100E and 5372750N, NAD 83, Zone 17). The surrounding land has an elevation of about 275 to 325 masl.

The historical Stock Mine, Stock West and Stock East deposit, and the Fox Mill are centrally located in the Stock township on the north side of Highway 101, some 20 km west of the community of Matheson and 43 km east of the City of Timmins. The underground Stock mine workings have been under care and maintenance since the cessation of mining in 2005. The approximate coordinates for the geographic centre are 48° 33′ 0 ″ N and 80° 45′ 1 ″ W (UTM coordinates 518421 E and 5377476 N in NAD 83, Zone 17).

The Western group of deposits includes four deposits: Buffalo Ankerite, Paymaster, Fuller, and Davidson-Tisdale located in Tisdale and Deloro townships within the municipal boundaries of Timmins. The deposits are past producers and part of the historic Porcupine Gold Camp, which accounted for more than 70 Moz of gold production over the past 110 years. The approximate coordinates for the geographic centre of the Buffalo Ankerite parcels are 48° 26′ 31″ N and 81° 16′ 14″ W (UTM coordinates: 479994 E and 5365448 N, NAD 83, Zone 17). The approximate coordinates for the geographic centre of the Paymaster are 48° 27′ 28 ″ N and 81° 15′ 42 ″ W (UTM coordinates: 479415 E and 5366605N, NAD 83, Zone 17). The approximate coordinates for the geographic centre of the Fuller are 48° 27′ 8 ″ N and 81° 16′ 42 ″ W (UTM coordinates: 479415 E and 5366605N, NAD 83, Zone 17). The approximate coordinates for the geographic centre of the Davidson Tisdale are 48° 30′ 46 ″ N and 81° 13′ 40 ″ W (UTM coordinates: 483186 E and 5373326 N, NAD 83, Zone 17).

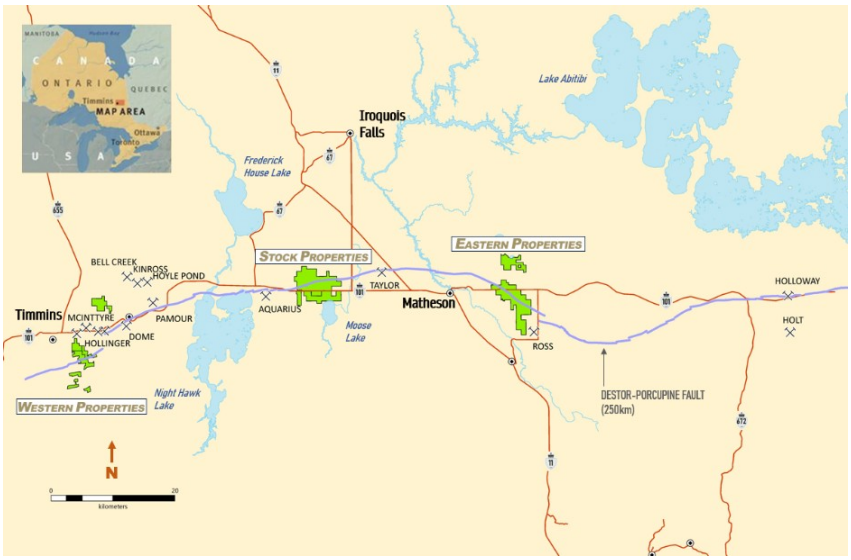


Figure 3-1 Fox Complex Properties (prepared by McEwen, dated 2024)

3.2 Mineral Tenure and Surface Rights

The properties of the Fox Complex consist of several blocks of land comprising 132 parcels representing either patented mining claims or leases and overlapping surface right parcels, for a total of approximately 5,102 ha of mining land and 3,312 ha of surface land. All surface rights and mining rights parcels are located in the Tisdale, Deloro, Stock, Bond, Beatty and Hislop townships and their boundaries are defined by the Cochrane (06) Land Registry Office. All parcels are one of the following: a freehold mining land (mining patent), mining claim, a mining lease, a freehold surface land, or a surface lease. In the figures that follow, parcels with surface holdings without mining rights are shown with only green stripes, and parcels with surface holdings with underlying parcels with mining rights are shown with green and gray stripes. Parcels with both surface and mining rights are shown in orange.

All the required fees and duties have been paid, and the claims are in good standing.

The PIN (Property Identification Number) is a numeric reference issued by the Land Registry Office referencing the newly automated depository of registered transactions affecting the land.

3.2.1 Eastern Properties

McEwen owns 100% interest in the Eastern properties which are located in in the Hislop and Beatty Townships, covering Black Fox, Black Fox North, Froome, Grey Fox, and Gibson deposits. Figure 32

The Eastern property comprises 51 parcels with surface and/or mining rights, including eight mining leases and three leased patents covering 2,115 ha (5,226 acres). The Black Fox North property consists of 50 unpatented claims totalling 650ha (1,606 acres) - (see Appendix A).

3.2.1.1 Black Fox Mine

The Black Fox Mine open pit and underground mine is located within the boundaries of PIN 65380-0556. The mine complex is situated on PIN 65380-0538, 65380-0556, and 65380-0670.

3.2.1.2 Froome Mine

The mineralized zone for the Froome Mine is situated within the boundaries of PIN 65366-0143, 65380-0552 and 65380-0553. The zone is situated approximately 700 m west of the Black Fox Mine open pit.

3.2.1.3 Grey Fox

The entire mineralized zone for the Grey Fox Project, including the Gibson deposit, is situated within the boundaries of PIN 65380-04998, 65380-0489, 65380-0556, 65380-0490 and 65380-0491. The zone is located approximately 3 km southeast of the Black Fox Mine.

3.2.2 Stock Property

McEwen owns 100% interest in the Stock property which comprises 30 parcels, of which 13 are patented parcels with surface and/or mining rights, and 17 are mining leases, covering 1,633 ha in the Stock Township (see Appendix B). The surface and mining rights are shown in Figure 33.

The Fox mill and related facilities are situated within the boundaries of PIN 65363-0060, 65363-0061, 65363-0087, 65363-0088, and 65363-0232.

The entire Stock West mineralized zone is situated within the boundaries of PIN 65363-0061, 65363-0237, and 65363-0240. This zone is situated approximately 1 km southwest of the Fox Mill.

3.2.3 Western Properties

The Western properties are located in several parcel blocks, Davidson-Tisdale in the northern part of Tisdale Township and a second block of contiguous parcels comprising the Buffalo Ankerite, Fuller, and Paymaster properties to the south in Tisdale and Deloro Townships. The

surface and mining rights for the northern parcel blocks are shown in Figure 34 and the southern parcel blocks are shown in Figure 35.

3.2.3.1 Buffalo Ankerite

McEwen owns 100% interest in the Buffalo Ankerite property consisting of 17 owned parcels with surface and/or mining rights listed in Appendix C with an area of 654 ha in Deloro Township. The property boundaries were located either in the field, by the use of historical records, or from the parcel map issued by the Ministry of Mines' Mining Lands Administration System (MLAS).

The mineralized zone for the Buffalo-Ankerite Project is situated within the boundaries of PIN 65442-0714, 65442-0717, 65442-0718, and 65442-0719.

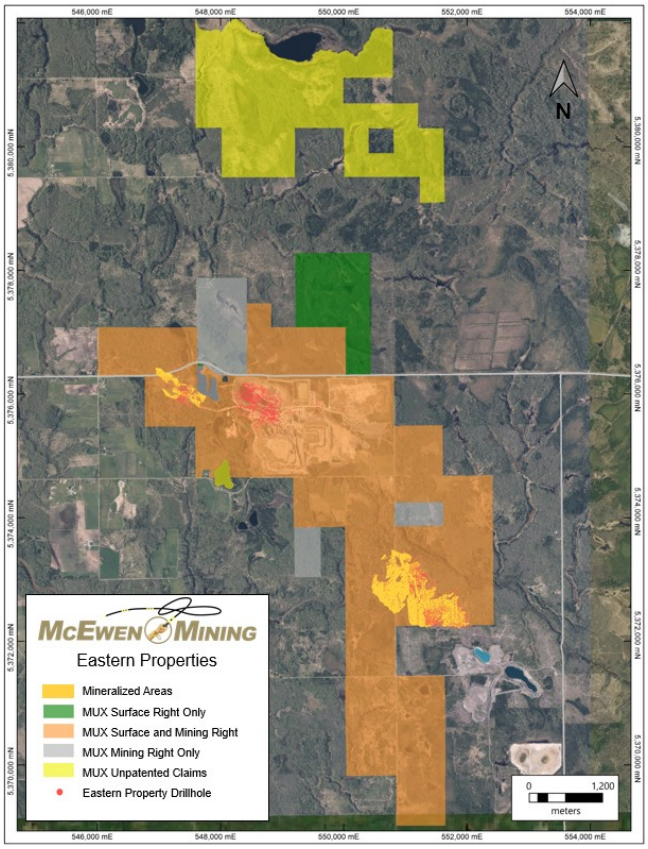


Figure 3-2 Eastern Properties Parcel Location Map (prepared by McEwen, dated 2024)

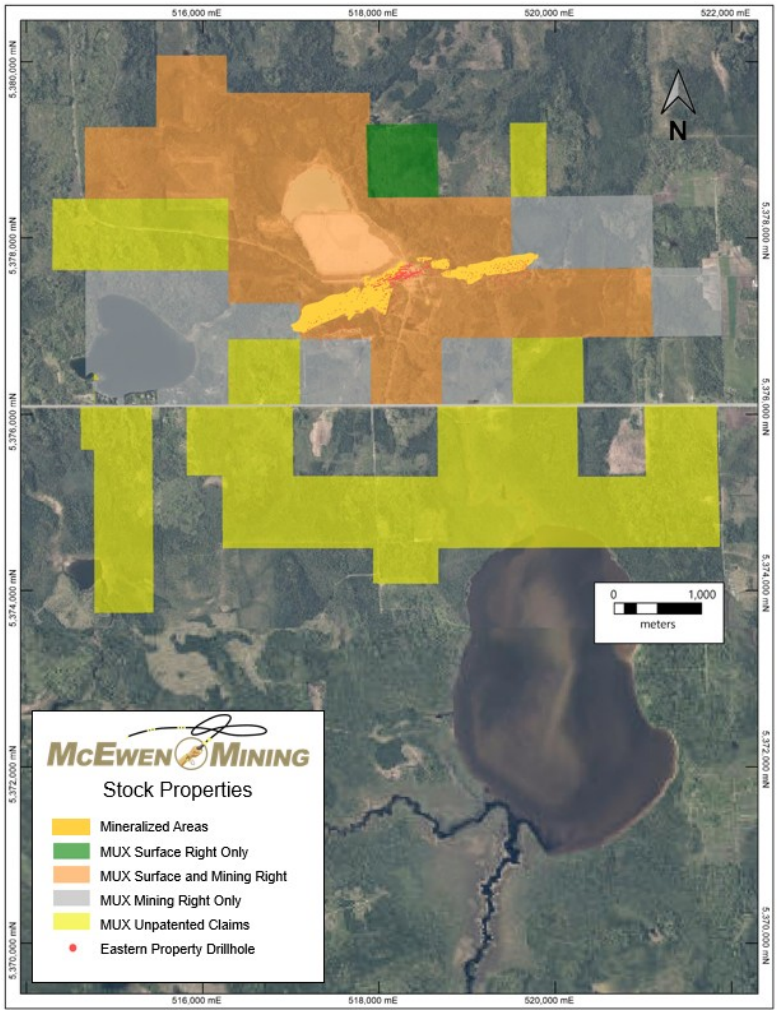


Figure 3-3 Stock Parcel Location Map (prepared by McEwen, dated 2024)

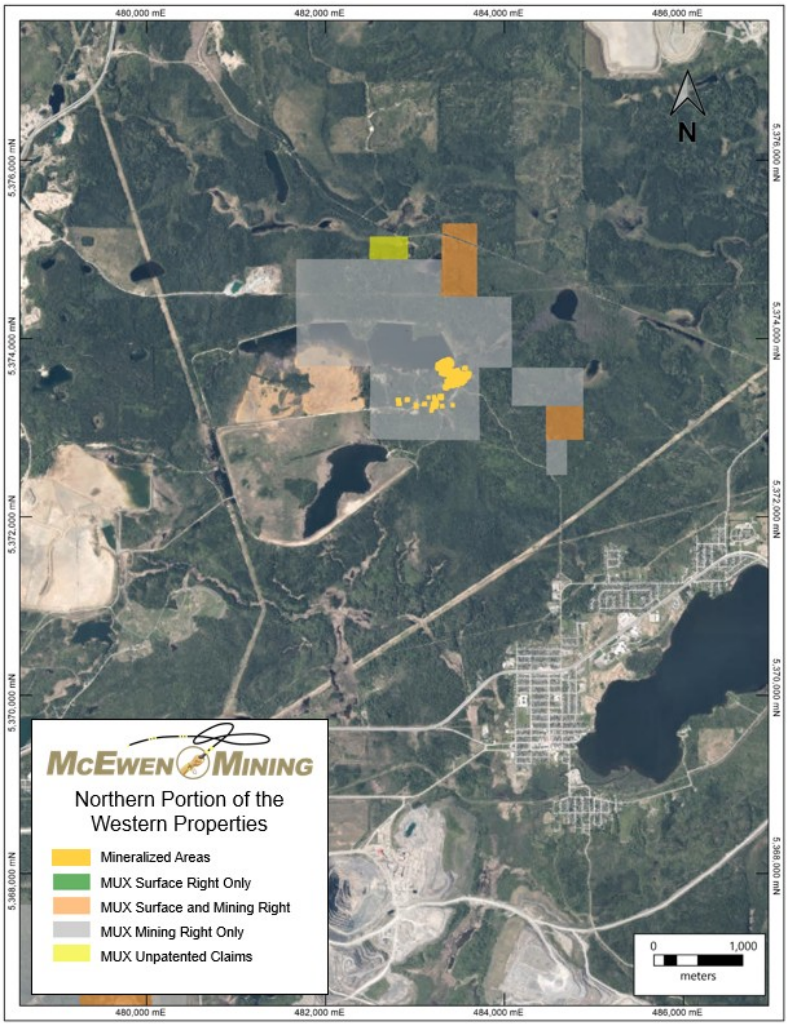


Figure 3-4 Northern Portion of the Western Properties Parcel Location Map (prepared by McEwen, dated 2024)

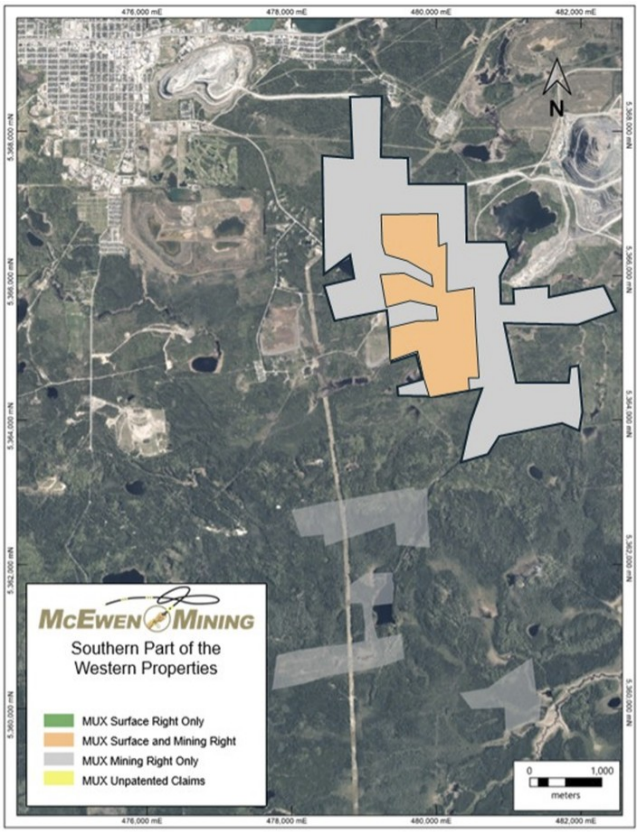


Figure 3-5 Southern Portion of the Western Properties Parcel Location Map (prepared by McEwen, dated 2024)

3.2.3.2 Fuller

McEwen owns 100% interest in the Fuller property, consisting of four owned parcels with surface and/or mining rights listed in Appendix B and covering an area of 210 ha in Tisdale Township within the Porcupine Mining Division.

A ramp to access the underground workings was excavated in the 1980s. It is collared on a single patented claim (P13189) called the Fuller Claim, for which McEwen owns both the surface and the mineral rights. In 2008, McEwen acquired from Goldcorp Inc. (Goldcorp) the mineral rights for a parcel consisting of four claim units called the Chisholm Property (S1/2 of Lot 8, Con 1). In exchange for the mineral rights on the Chisholm Property, McEwen granted Goldcorp the surface rights to five Fuller claims (P13099, P13100, P13313, P13314, and P13084).

The entire mineralized zone is situated within the boundaries of PIN 65410-0069 and 65410-0071.

3.2.3.3 Paymaster

McEwen owns 61% interest in the Paymaster property, with the remaining 39% of mineral rights held by Newmont. Paymaster consists of 15 contiguous owned parcels (Appendix C) covering 179.2 ha, with two owned parcels located in the south-central part of Tisdale Township and the remaining 13 owned parcels in the north central part of Deloro. The joint venture interest is limited to the property above the 4,750 level below surface.

The mineralized zone is situated within the boundaries of PIN 65398-0284, 65398-286, 65442-0580,65442-0793, 65442-0795, 65442-0799, 65442-0801, 65442-0803, 65442-0805, 65442-0807, 65442-0809, 65442-0811, 65442-0813, and 65442-0815.

3.2.3.4 Davidson-Tisdale

McEwen owns 100% interest in the Davidson-Tisdale property. Davidson-Tisdale consists of 14 owned parcels with surface and/or mining rights covering 448 ha in the Tisdale Township (Appendix C).

The mineralized zone is situated within the boundaries of PIN 65399-0133, 65399-0129 and 65399-0130.

3.3 Royalties and Encumbrances

3.3.1 Royalties

The Eastern properties are subject to royalties as listed in Appendix A and shown in Figure 36.

The Froome Mine is subject to two royalties - 3% NSR on the Steinman parcel and 1.5% NSR on the Durham parcel. The Steinman and Durham royalties are not applicable to the current mine plan.

The Black Fox Mine is not subject to any royalties. Both the Black Fox and Froome mines are subject to the Sandstorm gold stream Agreement (Section 3.4).

Portions of the Grey Fox project is subject to the Schumacher royalty (3% NSR), the Newmont royalty (2.5% NSR), and the Gray royalty (0.15% NSR). A portion of the Grey Fox project is subject to the Parsons-Ginn royalty (5% NPI or sliding scale NSR royalty).

The Stock properties are subject to royalties as listed in Appendix B and shown in Figure 37. The existing Stock Mine has a 1% NSR. Both the Stock West and Stock East deposits are not subject to royalties.

The Western properties are subject to royalties as shown in Appendix C. The Fuller project is subject to the Summit Organization Inc. NPI royalty of 10%. The Davidson-Tisdale project has no royalties in the location of Mineral Resources.

3.3.2 Stakeholders and Interested Parties

3.3.2.1 Eastern Properties

Stakeholders include the First Nations of the Abitibi Indian Reserve 70, which is jointly owned by the Abitibiwinn (Québec) and Apitipi Anicinapek (Ontario) First Nations, and local private landowners in both Hislop and Beatty townships. The Abitibi Indian Reserve 70 is located 25 km East of the Black Fox mine site.

McEwen has undertaken ongoing consultation with the public, government regulators and its Indigenous partners regarding the operations, environmental commitments, and planned activities.

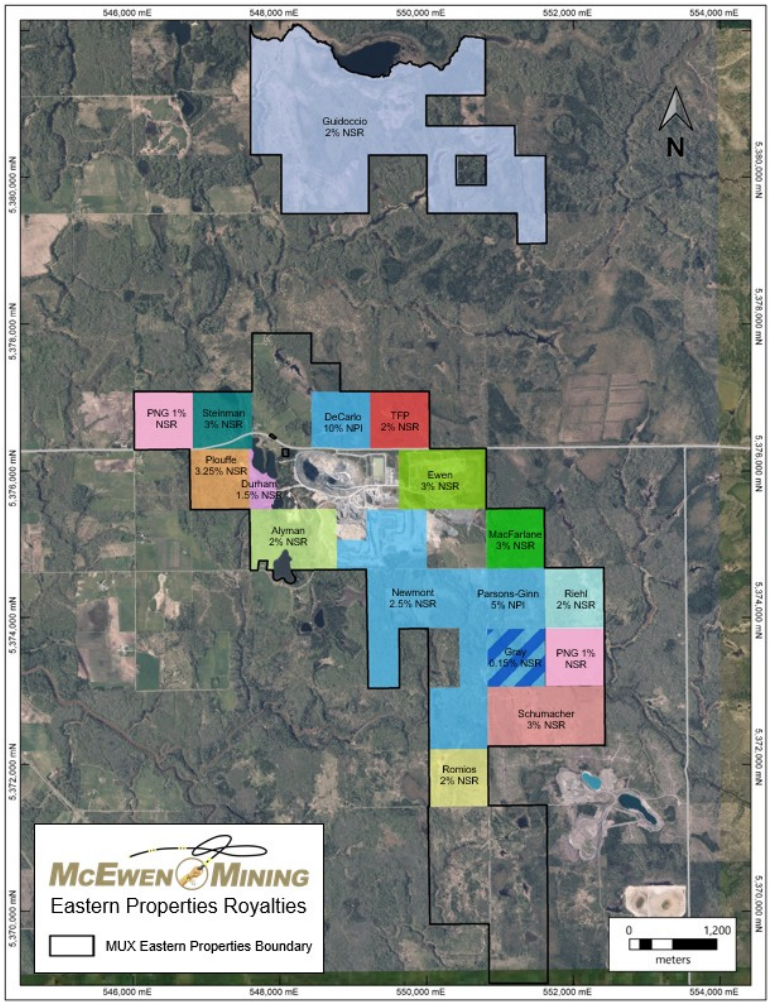


Figure 3-6 Eastern Properties Royalty Location Map (prepared by McEwen, dated 2024)

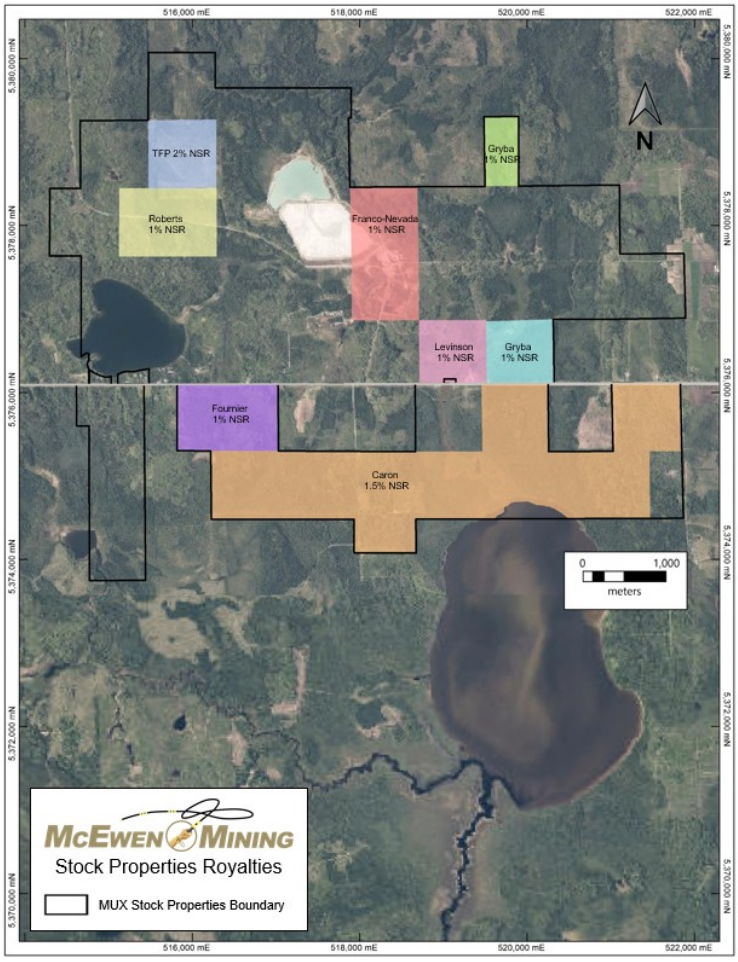


Figure 3-7: Stock Properties Royalty Location Map (prepared by McEwen, dated 2024)

3.4 Agreements

3.4.1 Sandstorm Streaming Agreement

On 9 November 2010, Brigus Gold entered into a gold streaming agreement with Sandstorm Resources Ltd. (Sandstorm) pursuant to which Sandstorm agreed to purchase 12% of the gold production from the Black Fox Mine beginning in January 2011 and 10% of future production from the Black Fox Extension covering a portion of the adjoining Pike River property for a fixed price of US$500/oz (the Gold stream). Sandstorm made an upfront payment of $56.3 million to Brigus Gold relating to the Gold stream.

On 5 November 2012, Brigus Gold elected to exercise their option and repurchased 4% of the Goldstream on the Black Fox Mine, and 3.7% of the Gold stream on the Black Fox Extension, for $24.4 million. This reduced Sandstorm's stream on future production at the Black Fox Mine to 8% and the Black Fox Extension to 6.3%.

McEwen currently sells 8% of the gold production from the Froome Mine to Sandstorm at a 2024 base price of US$600.60/oz gold (reflecting a contractual annual inflation adjustment based on the consumer price index and capped at 2%). Any remnant mining at Black Fox would also be subject to the streaming agreement. Sales pursuant to the Gold stream will continue for the foreseeable future for gold produced within the boundaries of the agreement, including the Froome Mine or further mining from the Black Fox Mine or any future developed deposits.

3.4.2 Indigenous Communities

McEwen has agreements with First Nations who have treaty and Indigenous rights which they assert within the operations area of the Eastern and Stock properties. These agreements reduce risk and provide a framework for strengthened collaboration in the development and operations of the mine and outlines tangible benefits for the First Nations, including direct financial support, skills training and employment, opportunities for business development and contracting, and a framework for issues resolution, regulatory permitting, and McEwen's future financial contributions. In addition, McEwen engages with Indigenous communities in connection with permitting applications and ongoing projects.

More specifically, an Impact Benefit Agreement has been in place with the Apitipi Anicinapek Nation for the Eastern properties since 2011. The Métis Nation of Ontario was also consulted regarding the Eastern properties.

McEwen does not have agreements with First Nations in the area of the Western properties. Agreements will have to be negotiated for those projects to move forward. The mines adjacent to Fuller and Davidson-Tisdale have agreements in place with Flying Post First Nation, Matachewan First Nation, and Mattagami First Nation through the Wabun Tribal Council and the Apitipi Anicinapek Nation. It is expected that McEwen will be able to negotiate similar agreements for the Western properties.

3.4.3 Newmont Agreement

The Newmont agreement was originally made with Apollo Gold in 2009. Under Instrument Number CB56690, the agreement establishes that in the event McEwen desires to option, joint venture, assign, transfer, convey or otherwise dispose of any of its rights or interests in and to specific property located near the Black Fox Mine (Figure 38) excluding a corporate merger transaction, McEwen shall promptly notify Newmont in writing of its intentions in order that Newmont may consider a possible acquisition from McEwen of a portion or all of McEwen's interest in the named Property.

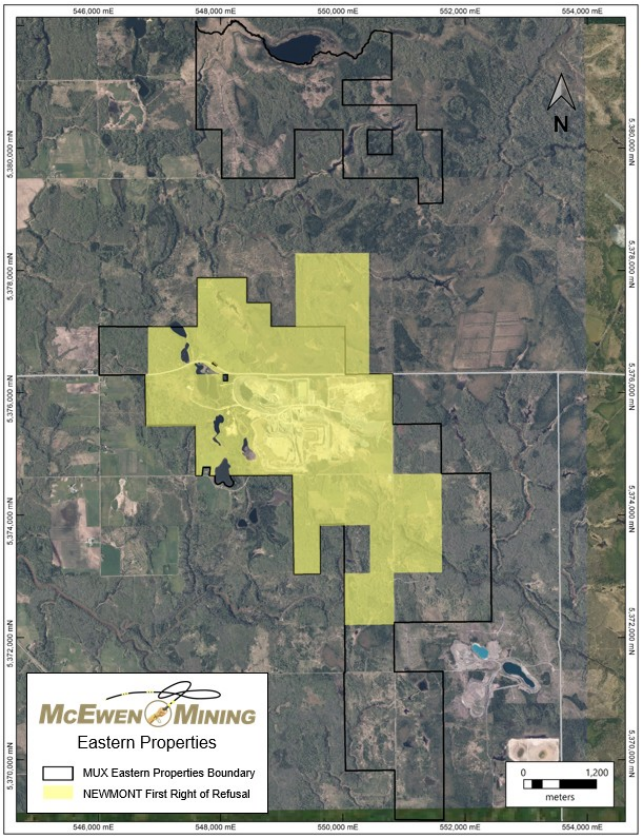


Figure 3-8 Location Map showing Property Subject to Newmont Agreement Near the Eastern Properties (prepared by McEwen, dated 2024)

The Eastern properties subject to the agreement includes PIN 65366-0126, 65366-0127, 65366-0129, 65366-0143, 65366-0199, 65380-0498, 65380-0499, 65380-0520, 65380-0521, 65380-0525, 65380-0531, 65380-0532, 65380-0534, 65380-0552, 65380-0553, 65380-0555, 65380-0556, 65380-0557, 65380-0558, 65380-0559, 65380-0566, 65380-0636, 65380-0637, 65380-0638, 65380-0670, 65380-0671, and 65380-0676.

3.4.4 Paymaster Option and Joint Venture Agreement

The joint venture agreement with Newmont provided the framework for McEwen (as Lexam VG Gold) to earn their 61% interest in the Paymaster claims during the option term. The option provided an opportunity to earn an undivided 60% interest through a combination of cash, stock, drilling and expenditures. The option was fully vested when the term expired in 2012. The additional 1% interest was earned through McEwen's investment in the Paymaster property. Voluntary non-participation in funding reduces the interest of the non-participating party. The agreement expires in 2062 or as long as products are produced from the Paymaster property.

The agreement provides for McEwen's management of exploration, development, and mining on the Paymaster property down to the 4,075 ft level, and the funding of that work on the Paymaster claims. Newmont holds 100% of the interest below that level.

McEwen's management committee makes decisions on the work performed on the Paymaster property. As the majority interest holder and manager of the joint venture, McEwen is able to cast any deciding votes.

3.5 Environmental Liabilities

There are environmental liabilities related to historical and current mining at the Fox Complex properties. These liabilities are addressed through the closure plans that have been prepared for the properties that make up the Complex and approved by the Ministry of Mines and Ministry of Environment, Conservation and Parks.

3.6 Significant Risk Factors

The 2023 Fraser Institute Annual Survey of Mining Companies (Mejía & Aliakbari, 2024) provides an independent assessment of the overall political risk facing an exploration or mining project across various global jurisdictions. Overall, Ontario ranked 10 out of 86 jurisdictions in the survey on the investment attractiveness index which combines the policy perception index in which Ontario ranked 13th, with results from the best practices mineral potential index where it ranked 14th.

The QP has identified the following risk factors of operating in Ontario:

Title defects or additional rights: uncertainties inherent in the mineral properties relate to such things as the sufficiency of mineral discovery, proper posting and marking of boundaries, assessment work and possible conflicts with other claims not determinable from public record.

Environmental regulation: the introduction of stricter standards and enforcement, increased fines and penalties for noncompliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility could have an adverse effect on McEwen. Environmental hazards may exist on the Property that are unknown at the present and that have been caused by previous owners or operators, or that may have occurred naturally.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

4.1 Accessibility

The area is serviced from Toronto via Highways 400 and 69 to Sudbury, and Highway 144 to Timmins; or Highway 11 from Barrie to Matheson and Highway 101 westward to Timmins. The City of Timmins is also serviced by regularly scheduled airline flights from Toronto.

All claims pertaining to the Western properties are located within the Municipality of Timmins and are accessible by either provincial or municipal roads. The Buffalo Ankerite, Paymaster, and Fuller properties are all near or intersected by the secondary GMR highway. The Davidson Tisdale property is accessible by an all-weather gravel road north of Crawford Street in South Porcupine.

The Stock property is located in Stock Township on the north side of Highway 101 some 20 km West of the community of Matheson and 43 km East of the City of Timmins. The area encompassed by the mine property is not noted as a major tourist attraction, nor is it noted for its outdoor recreational esteem. However, there are permanent residences, cottages and tourist cabins located at Reid Lake, west and upstream of the property and at Moose Lake, south and downstream of the mine property. The Stock Mine site is easily accessible via an access road from Provincial Highway 101 located approximately 1.5 km to the South. Highway 101, along with numerous all-weather secondary, concession, and lot roads, provides excellent access to all of the Stock claim groups.

The Eastern property is located approximately 10 km East of the town of Matheson, which lies 55 km North-Northwest of Kirkland Lake (population approximately 8,000), and 60 km East of Timmins (population approximately 45,000). Access is via Highway 101 East, which crosses the Black Fox property from east to west through its centre. The mine site and facilities are located on the south side of Highway 101 East. The Grey Fox property is easily accessible along Highway 101, and then south for 2 km along a township road (Hislop 2 or Tamarack Road) about 10 km East of Matheson, Ontario. The population of the Black River-Matheson Township, which includes the communities of Holtyre, Matheson, Ramore, Shillington, Val Gagne and Wavell, is approximately 2,500. Access within the property is achieved by various drill roads and all-terrain vehicle trails. There are sufficient surface rights to support mining operations.

4.2 Local Resources and Infrastructure

Supplies and services are available in Kirkland Lake, Matheson or Timmins, and materials can be delivered with a 12-hour turnaround time. Forestry and mining are the primary industries, and the properties are located within well-established mining camps. Therefore, mining and exploration personnel as well as equipment can be locally sourced.

A 500 kV power line and transformer station are within 2 km of the Fuller, Buffalo-Ankerite and Paymaster properties. Numerous operational gold processing facilities, as well as facilities on care and maintenance, are located in the Timmins area. The closest to the main cluster is the Dome Mill Complex owned and operated by Newmont. This complex is located approximately 2 km Northeast of the Paymaster pit for the Project and has a rated capacity between 12,000 t/d and 14,000 t/d dependent on rock hardness.

Electrical power is available at Stock and Froome and readily available at the exploration site of Grey Fox via power lines along Tamarack Road. Electrical services were historically available on the property during production from the Gibson Ramp during the 1980s.

4.3 Climate

The minimum mean annual temperatures in the Timmins region range from -22°C in January to +11°C in July. The maximum mean annual temperatures in the Timmins region range from -10°C in January to +24°C in July. The mean annual rainfall for the region is 543 mm. The mean annual snowfall over the winter is 308 cm (https://climate.weather.gc.ca/).

Rapid melting of accumulated snowfall can produce local flooding on the property for short periods during the spring months. Average monthly wind speeds for the region are 11 to 15 km/h (Dyck, 2007). It is possible to conduct mining and exploration activities year-round.

Operations on the property can continue year-round.

4.4 Physiography

4.4.1 Eastern Properties

The Eastern properties are predominantly agricultural land with a mature willow shrub, poplar, black spruce, and white birch forest along the southern and eastern edges of the property. The region is characterized by outwash deposits from continental glaciation, including raised beaches, flat clay pans and eskers. The low to moderate topography is marked by rock knobs and ridges (Dyck, 2007). The elevation around the Eastern properties ranges from 295 to 330 masl (Prenn, 2006). There is limited bedrock outcrop exposure for the Eastern properties.

Surface waters around the Eastern property include lakes, rivers, and their associated habitats. Lakes include Froome Lake located 0.25 km west of the mine, Leach Lake located 1.4 km northwest of the mine and Lawler Lake located 1.7 km to the south. Two others, Salve Lake and Nickel Lake respectively located 5.2 and 5.9 km north of the mine, form the headwaters of Salve Creek.

The Eastern properties are located within the Salve Creek and Pike River watersheds, which are both tributaries of Black River. Black River flows north into Abitibi River, which in turn flows into Moose River. Moose River ultimately flows into James Bay (Dyck, 2007).

4.4.2 Stock Property

The site is contained in an area of stratified silts and clays and includes wetland depressions containing organics of depths up to 1 m and more. The topography in the vicinity of the property is controlled by a level lacustrine plain of sand and clay with patches of organics and ridges bounded by esker/outwash units to the east and west. The ridges are considered to be bedrock-controlled, although available information indicates that overburden thickness over the bedrock is significant. Local topographic variations range from 267 to 276 masl. The gentle undulating terrain is characterized by dry to moist clay surfaces with shallow wet organics occurring in the depressions. Local areas of moderate relief are generally well drained. In contrast, topographical lows are frequently occupied by organic wetland deposits and are poorly drained. There are no known bedrock outcrop exposures at the Stock property.

4.4.3 Western Properties

The Western properties are historical mining sites with residential areas adjacent to them, except at Davidson-Tisdale. The area in the vicinity of the properties is typical of glacial regions with low to moderate topographic relief and numerous rivers and lakes. Elevations range from approximately 250 to 300 masl. Drainages are characterized by creeks and rivers which comprise part of the Arctic watershed. Bedrock outcrop exposure is limited on the properties.

The Timmins area supports boreal forest tree species and an active timber, pulp, and paper industry. Local tree species include: American Mountain Ash, Balsam Fir, Black Spruce, Eastern White Cedar, Eastern White Pine, Jack Pine, Pin Cherry, Red, Tamarack, Trembling Aspen, White Birch, White Spruce, and Speckled Alder.

History

5.1 Eastern Properties History

In 2017, McEwen acquired all assets of the Eastern properties, including the Black Fox Mine, Froome deposit, and Grey Fox property from Primero Mining Corp (Primero).

5.1.1 Black Fox Mine

Drilling appears to have been first carried out on the Black Fox properties by Dominion Gulf in 1952, followed by Hollinger Consolidated Gold Mines Ltd. (Hollinger) in 1962. The holes were drilled near diabase dykes located in the easternmost part of the properties. In 1988, Glimmer Resources, Inc. (Glimmer) put together the property package using a combination of crown and private lands. In 1989, Noranda Exploration Company Ltd. (Noranda) entered into a joint venture agreement with Glimmer to earn a 60% interest in the properties. Between 1989 and 1994, Noranda, and later Hemlo Gold Mines Inc. (Hemlo), completed eight drill programs. In all, 27,800 m of drilling was completed in 142 holes. In addition to diamond drilling, exploration was conducted by way of geological, magnetic and gradiometer surveys, a UTEM survey, and a limited induced polarization (IP) survey. In 1996, a final feasibility study on the Glimmer Gold Project was based on probable reserves outlined to a depth of 250 m.

The joint venture advanced an access ramp from surface to 55 m depth in 1996. Exall Resources Ltd. (Exall) purchased the property from Hemlo in April 1996, obtaining approximately 60% interest with Glimmer holding the remaining portion. A bulk sample was taken in 1997 from underground following development of a spiral decline ramp to a depth of 120 m, and 3,800 m of drifting. Commercial production from the Glimmer Mine was achieved in 1998. The sample and production were custom milled at St Andrew Goldfields Ltd.'s (St Andrew) Stock Mill (now the Fox Mill) from 1997 through 2001, after mineral tests carried out by Lakefield Research and others.

In September 2002, Apollo Gold Corporation (Apollo Gold) completed the acquisition of the assets of the Glimmer Mine from Exall and Glimmer. The project was renamed the Black Fox property. Between 2003 and 2007, Apollo Gold completed five drill programs. In addition to diamond drilling, exploration was conducted by way of IP surveys.

In 2008, Apollo Gold produced a feasibility study declaring Mineral Reserves. On 28 July 2008, Apollo Gold completed the acquisition from St Andrew of its Stock Mill and related equipment, infrastructure, property rights, laboratory, and tailings facilities.

In October 2008, Apollo Gold awarded a contract for the removal of the glacial till material over the open pit site and work commenced on 23 October 2008. During the same year, Apollo Gold received all necessary permits and approvals required to commence mining activities of the open pit. Apollo Gold received a Certified Closure Plan Approval, an Amended Certificate of Approval for Industrial Sewage Works, and a Permit to Take Water (Surface and Ground Water).

Apollo Gold commenced open pit mining at the Black Fox Mine in March 2009. The 2009 drilling program focused on the Pike River property to test the northern extension of mineralization from the adjoining Grey Fox Project.

Apollo Gold and Linear Gold Corporation (Linear Gold) merged to form Brigus Gold Corporation (Brigus Gold) in June 2010. The drilling surface program completed 14 condemnation drill holes (3,468 m) around the Black Fox Mine. A helicopter-borne, high-resolution magnetometer survey was completed in September 2010, covering the 17 km^2 Black Fox Complex.

Apollo Gold and Brigus Gold continued drilling at the Black Fox Mine from 1 January 2008 to 31 December 2013.

Details of the drilling history at Black Fox is tabulated in Table 51.

On 5 March 2014, Primero acquired all issued and outstanding common shares of Brigus Gold.

Table 5-1: Summary of Black Fox Drilling

Company	Year	No. Drill Holes	Metres Drilled
Dominion Gulf	1952	Unknown	Unknown
Hollinger	1962	Unknown	Unknown
Noranda	1989-1994	142	27,800
Glimmer/Exall	2000-2002	1,088	96,053
Apollo Gold	2003-2007	889	224,162
Apollo Gold/Brigus Gold	2010-2013	1,318	135,800
Primero	2014-2017	2,605	387,419
McEwen	2018-2024	1,797	248,896
Total		**7,839**	**1,120,130**

Past Production

Historical production from the Glimmer Mine era is shown in Table 52. The Black Fox Mine production between 2009 through December 2024 is summarized in

Table 53. Note that the Fox Mill production includes material mined from the Froome Mine and from stockpiles.

Table 5-2: Production History of the Glimmer Mine from 1997 to 2001

Year	Tonnes	Au Grade, g/t	Au Produced, oz	Recovery, %
1997	194,460	6.79	39,884	96.4
1998	308,734	6.67	64,319	96.9
1999	258,699	5.82	48,266	97.8
2000	255,234	5.82	46,418	97.0
2001	81,700	4.53	11,895	98.2
Total	**1,098,827**	**5.97**	**210,782**	**97.1**

Table 5-3: Production History of the Black Fox & Froome Mine from 2009 to December 2024

Year	Open Pit Tonnes	U/G Tonnes	Total Tonnes Mined	Tonnes Milled	Mill Au Head Grade, g/t	Au Produced, oz	Recovery, %
2009	631,000	-	631,000	531,000	3.28	52,152	93%
2010	792,482	-	792,482	718,400	3.17	67,499	92%
2011	433,267	170,889	604,156	725,541	2.54	55,756	94%
2012	907,077	164,926	1,072,003	735,573	3.43	77,374	95%
2013	663,428	297,110	960,538	752,959	4.34	98,710	94%
2014	775,403	122,249	897,652	695,131	3.00	64,018	95%
2015	849,668	140,836	990,504	875,833	2.58	69,733	96%
2016	-	234,518	234,518	913,235	2.22	62,171	96%
2017	-	263,549	263,549	685,293	3.14	66,733	96%
2018	-	255,982	255,982	268,288	5.57	46,672	97%
2019	-	213,887	213,887	243,677	4.88	37,288	98%
2020	-	200,326	200,326	234,744	3.19	23,129	96%
2021	-	306,962	306,962	303,377	3.24	29,290	93%
2022	-	419,496	419,496	344,587	3.77	37,315	89%
2023	-	395,713	395,713	456,831	3.35	44,236	90%
2024	-	303,979	303,979	403,669	2.54	29,430	89%
Total	**5,052,325**	**3,490,422**	**8,542,747**	**8,888,138**	**3.20**	**861,506**	**94%**

Note: U/G = underground

Note- Two milling tonne values (for 2023 & 2024) are higher than the mining tonnes due to re-claiming material because of the higher gold price (originally sent as waste from the open pit waste dump).

5.1.2 Froome Mine

Noranda began exploration on the Froome lake claims in 1991 using a ground total field magnetometer and a very low frequency electromagnetic survey (EM), finding results consistent with the geological terrain of the PDDZ. This work was followed by geological mapping in both the Froome and Glimmer claims.

The Froome deposit is located on the Durham, Plouffe, and Steinman properties acquired by Apollo Gold. The Durham and Plouffe properties were acquired in 2003 and the Steinman property in 2007.

In 2014, Primero completed a diamond drilling program which discovered the Froome deposit. This program was targeting an IP anomaly, intercepting 23 m (core length) of silicified rock with disseminated pyrite. Through the latter part of 2015 and early 2016, subsequent diamond drilling defined mineralization over a strike length of approximately 150 m and dip length of approximately 300 m. In addition to the main deposit, drilling in 2016 identified a second zone of mineralization, 25 m (core length) below the current deposit.

Drilling history at Froome Mine is tabulated in Table 54, through October 2024.

The initial Mineral Resource estimate was constructed in 2017.

Table 5-4: Summary of Froome Drilling

Company	Year	No. Drill Holes	Metres Drilled
Noranda	1991-1994	2	551
Glimmer/Exall	2000-2002	1	200
Apollo Gold	2003-2007	1	693
Primero	2014-2017	219	65,051
McEwen	2018-October 2024	776	122,025
Total		**999**	**188,520**

5.1.3 Grey Fox Project

Gibson

In the area of the Gibson deposit, originally called Hislop West, two shafts were sunk between 1933 and 1939. Both were mined to 122 m, with underground and surface diamond drilling, drifting, and crosscutting. In 1946, S.J. Bird (later Martin-Bird) diamond drilled 11 holes totalling 2,972 m. During the period between 1979 and 1980, A.P. Ginn and G.E. Parsons (Parsons) completed geological and magnetic surveys, and diamond drilling. Additional diamond drilling and a VLF-EM survey took place in 1981 by Parson and Armco Minerals Exploration Ltd. (Armco) in the north half of lot 4, concession 4, which were reported to have intersected high-grade gold tenors (Atherton, 1981).

In 1983, Geddes Resources Ltd. (Geddes Resources) and Armco completed geophysical surveys, trenching, and drilling. In 1986, subsequent to a 2,133 m surface diamond drilling program, Goldpost Resources Inc. (Goldpost Resources) initiated an exploration decline ramp to explore anomalous gold tenors associated with the north-northeast striking Gibson Fault. In 1987, Goldpost Resources mined a 61 m crosscut, diamond drilled 56 holes totalling 7,798 m from underground, and extended the decline ramp an additional 579 m to the 122 m level. In the following year, Goldpost Resources completed a magnetic survey, extended the decline ramp by 610 m, drifted 168 m, and diamond drilled more than 7,620 m from underground.

Goldpost Resources reported drill defined material at Gibson, above the 122 m level in 1989.

Mining Corporation of Canada Ltd. (Mining Corp) purchased Gibson from Goldpost Resources and began mining in 1989 (Fenwick et al., 1990; Atherton, 1989). According to Hemlo maps for the Pike River project, about 8,000t were mined at a grade of 27.4 g/t gold (https://www.geologyontario.mines.gov.on.ca/mineral-inventory).

Grey Fox

The property was first staked by Frederick Schumacher in the early 1900s. In 1936, the area was mapped by the Ontario Department of Mines. Eventually the claims were patented and was worked as farmland until 1992. From 1937 to 1989, there was no reported exploration activity. In 1989, Goldpost Resources drilled an unknown number of holes in the Contact breccia zone, with unspecified results (Atherton, 1989).

According to Buss (2010), Noranda Exploration Company (Noranda) acquired the property in the early 1990s. Noranda developed a north-south grid along the Contact Zone in 1993 (Garber, 1997). In 1994, Noranda re-established the north-south grid and conducted a magnetometer and IP resistivity survey on the property. This was followed up with three exploration holes spaced 200 m apart along the north end of the Contact Zone, for a total of 919 m. Whole rock geochemistry was also performed on one of the drill holes (Garber, 1997).

Noranda optioned the property in 1995 to Hemlo (Buss, 2010). Hemlo and Battle Mountain Gold Company (Battle Mountain) developed an east-west grid over the property and drilled holes on the south end of the zone. They also calculated an estimated resource on the Contact Zone based on results from the previous year's drilling program.

In July 1996, Hemlo merged with Battle Mountain. In 1996, Battle Mountain, in conjunction with Cameco Gold drilled holes on the central portion of the Contact Zone at a 200 m spacing and submitted samples for mineralogical examination (Garber, 1997). Additional drilling was conducted on the south end of the zone in 1997. A resource calculation was completed in 1997 for the Contact Zone. The property was then transferred back to the Schumacher Estate.

Apollo Gold acquired the property in November 2007 and began drilling the southern extension of the Contact Zone in 2008.

The 2010 and 2011 Brigus Gold exploration drilling programs led to the completion of a Mineral Resource estimate supporting open pit and underground mining in October 2012 (Daigle, 2012).

An updated Mineral Resource estimate (Pelletier et al., 2013) followed the 2012 and part of the 2013 drilling programs completed by Brigus Gold to upgrade the classification.

The 2014 and 2015 Primero drilling programs focused on infill drilling and expanding the Mineral Resources on the 147 Zone, Contact and Grey Fox South Zones.

McEwen began drilling at Grey Fox in 2018 both infill and step-out drill holes.

Successive resource updates for Grey Fox were performed for McEwen by SRK in 2017/18. McEwen undertook Grey Fox wide resource updates in 2019, 2020, 2021 & 2024.

The 2019 drill programs at Grey Fox focussed on deep exploration at Gibson, the discovery of Whiskey-Jack and de-risk drilling at 147, 147NE and Grey Fox South. Successive drilling campaigns from 2020-2023 were concentrated on further delineating Whiskey-Jack & Gibson. An important note on the de-risk drilling: Up until 2018 the majority of the drillholes at Grey Fox were drilled perpendicular to stratigraphy. In late 2018, early 2019 it became apparent that much of the mineralization (excluding the Contact Zone) was determined to be oriented

oblique to stratigraphy (mineralization trending NE-SW). Therefore, many of the subsequent drillholes were reoriented in a SE direction to achieve more optimal drill angles for the mineralization.

Drilling history at Grey Fox is tabulated in Table 55.

Table 5-5: Summary of Grey Fox Drilling

Company	Year	No. Drill Holes	Metres Drilled	Target Zone
Abuy Gold Mines	1939-1945	16	1,277.0	Gibson
Martin-Bird Gold Mines	1946	11	2,972.0	Gibson
Nevada Exploration	1973-1974	11	610.0	
A.P. Ginn and G.E. Parsons	1979-1980	38	3,910.0	Gibson
Armco	1981	18	884.0	Gibson
Geddes Resources and Armco	1983-1984	28	2,170.0	Gibson
Goldpost Resources	1986-1989	At least 56	17,549.0	Gibson surface and underground drilling
Noranda	1993	21	5,533.0	Contact Zone
Noranda	1994	6	1,367.0	Contact Zone
Battle Mountain/Hemlo	1995	8	2,109.0	Grey Fox
Battle Mountain and Cameco Gold	1996	16	5,872.0	Contact, 147 and South Zones, Gibson and Hislop North
Battle Mountain and Cameco Gold	1997	13	5,367.5	Contact, 147, South Zones, Gibson and Hislop North
Glimmer/Exall	2001	4	1,667.0	Romios
Apollo Gold	2008	16	3,715.0	Southern extension of Contact Zone
Apollo Gold	2009	53	9,960.0	Contact Zone
Brigus Gold	2010	76	29,084.0	Contact Zone, Gibson, South Zone, Hislop North, 147 Zone
Brigus Gold	2011	274	101,893.0	Contact Zone, Gibson, South Zone, 147 Zone
Brigus Gold	2012	282	87,971.0	Contact Zone, 147 Zone, Whiskey Jack, South Zone
Brigus Gold	2013	148	65,417.0	Contact Zone, 147 Zone, South Zone
Primero	2014	199	81,933.0	Contact Zone, 147 Zone, South Zone
Primero	2015	57	26,094.0	Contact Zone, Gibson, South Zone
McEwen	2018	64	25,181.3	Gibson, 147 Zone, 147NE Zone
McEwen	2019	219	89,266.0	Gibson, 147 Zone, 147NE Zone, South Zone, Whiskey Jack Zone, Romios
McEwen	2020	13	4,438.0	Whiskey Jack Zone
McEwen	2021	29	11,396.0	Gibson Zone, Whiskey Jack Zone
McEwen	2022	14	6,135	Gibson Zone, Whiskey Jack Zone
McEwen	2023	21	10,703	Gibson Zone, Whiskey Jack Zone
McEwen	2024 to Oct	128	41,344.5	Gibson, 147 Zone, 147NE Zone, South Zone, Whiskey Jack Zone
Total		**at least 1,839**	**645,818.3**	

5.2 Stock Property History

The Stock property was originally staked and drilled by Hollinger from 1959 to 1964. The Stock Mine mineralization was discovered in 1961. This work located auriferous carbonate rocks, volcanic rocks, and porphyries in proximity to the PDDZ, but limited exploration funds and changing exploration priorities postponed further evaluation. The claims were allowed to lapse.

Quebec Sturgeon River Mines Ltd. (Quebec Sturgeon) re-staked the property and discovered substantial gold mineralization in 1973. Development began in 1974 and included construction of a headframe with a shaft being collared and driven through 15 m of overburden and 4 m of bedrock.

During 1980 to 1981, Quebec Sturgeon deepened the three-compartment shaft to 82 m below surface and a station was established on the 61 m level. Some 413 m of drifting and cross-cutting was completed on this level along with a total of 4,481 m of underground drilling from 113 holes. Quebec Sturgeon ceased all work in early 1982 due to the drop in gold price.

In 1983, a $14 million equity financing was completed by turning the property over to St Andrew, a 68% owned subsidiary of Quebec Sturgeon. Development resumed on the property in mid-1983 and by the end of 1985, the shaft had been deepened to 269 m and underground development had been conducted on four levels.

In early 1986, St Andrew acquired additional property along the PDDZ by purchasing Labrador Mining and Exploration Company Ltd.'s (Labrador Mining and successor of Hollinger) interest in properties in three townships and by entering into joint venture agreements with Esso Resources Canada Ltd. (Esso) and Quebec Sturgeon. In mid-1987, St Andrew announced that the Stock Township deposit would be brought into production. Financing was raised in Europe in 1988. It was also announced that a 454 t/d mill would be constructed by late 1988. Production and milling of stockpiled development material began in 1989.

In 1989, St Andrew bought out the remaining interests of Esso. By the end of 1989, five levels in the Stock Mine had been developed and 91,500 t of material had been milled to produce 17,999 oz of gold. The shaft could not be used below the fourth level due to bad ground conditions and the fifth, sixth and seventh levels had to be accessed by a ramp. Mining methods included cut-and-fill, room-and-pillar and longhole.

Between 1988 to 2000, production of 130,000 oz of gold from 733,000 t of material at an average grade of 5.5 g/t gold was mined from the N2, West and East chutes. Mining and milling were suspended in December 2000 so St Andrew could focus on restructuring financially to deal with a working capital deficit and debt burden.

In 2004, St Andrew dewatered and rehabilitated the underground workings, and the Stock head frame and hoist were refurbished. An underground development, mining and drilling program was then undertaken. During 2004, 30,500 t grading 2.56 g/t gold were mined and treated at the Stock Mill.

In 2005, underground mining operations were again suspended at the Stock Mine because of the decision to extend the period of the Advanced Exploration Program at the St Andrew's-owned Clavos Mine. Daily production levels at the Stock Mine were insufficient to satisfy the critical tonnages required for the Stock Mill to operate at profitable levels. Underground development and drilling in the deeper portions of the Stock Mine did not generate sufficient gold resources to sustain future economic mining operations and the mine was placed on care and maintenance pending further exploration.

In 2006, RPA prepared a technical report on behalf of St Andrew on their properties in and around the Timmins area. No Mineral Resources or Mineral Reserves were reported at Stock (Gow and Roscoe, 2006).

The Stock Mine and mill facility were sold in 2008 to Apollo Gold (later Brigus Gold). Brigus Gold purchased and upgraded the Stock Mill to provide milling facilities for its Black Fox project. Refurbishment of the mill was completed in April 2009, and it began operating on 1 May 2009.

McEwen acquired the property and all of its assets in 2017.

Drilling history at Stock, including Stock Main, Stock East and Stock West is tabulated in

Table 56.

Stock East was discovered in 2018 by McEwen; Stock West was discovered in 2019. In 2019 a drilling program was laid out & designed to identify mineralization below the Main Zone. By mid 2021 mineralization below the N2 chute at the Main Zone had been intersected. Successive drilling campaigns at Stock up until early 2024 were primarily designed to expand & delineate additional mineralization at all three of these zones (West, Main & East). Figure 51 is a project wide longitudinal section (looking North) of Stock showing the three principal zones and the interpreted plunge vectors for mineralization.

Table 5-6: Summary of Stock Drilling

Company	Year	No. Drill Holes	Metres Drilled	Target Zone
Various companies	1959-1982	315	31,950	
St Andrew	1983-2008	1,124	91,282	Stock Main, Stock East
Brigus Gold	2008-2017	6	2,164	
Primero	2014-2015	35	10,541	
McEwen	2018	91	28,389	Stock East
McEwen	2019	108	43,219	Stock East, Stock Main N-2 Shoot Extension, Stock West
McEwen	2020	33	17,813	Stock West
McEwen	2021	136	61,046	Stock West, Stock Main N-2 Shoot Extension
McEwen	2022	125	45,612	Stock West, Stock Main
McEwen	2023	209	65,505	Stock West, Stock Main, Stock East

Company	Year	No. Drill Holes	Metres Drilled	Target Zone
McEwen	2024	52	11,402	Stock East, Stock West
Total		**2,234**	**408,923**	

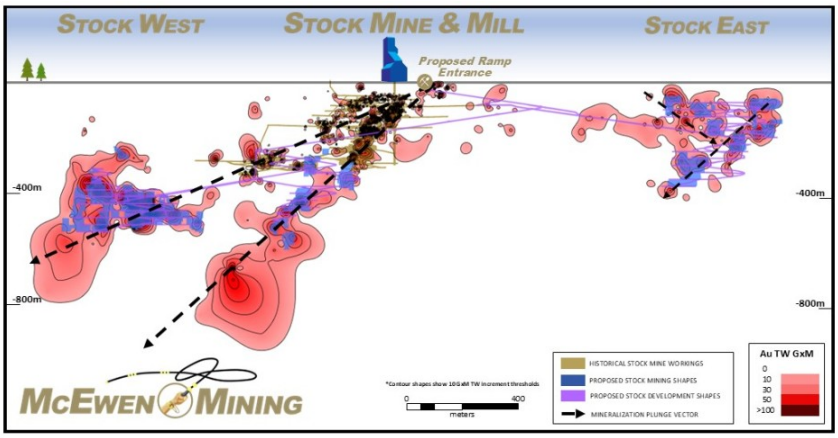


Figure 5-1 Longitudinal section (looking North) for the Stock Project. Note: TW = True Width. (Prepared by McEwen, 2024).

5.2.1 Past Production

Production commenced in July 1989 and ceased in mid-1994 due to a lack of working capital. The Central chute was discovered in 1994 by underground drilling and the 8-12 decline had almost reached the Central chute when the mine closed.

The overall production history of Stock Mine to date is shown in Table 57. Over half of the production came from the N2 Zone where 405,298 t averaging 6.2 g/t gold was mined. The average grade increased in 1992, when production from the higher-grade West chute commenced. From 1992 to 1994, 30,425 oz of gold were recovered from West chute production, totalling 103,857 t averaging 9.1 g/t gold.

Table 5-7: Stock Mine Production History, St Andrew

Year	Tonnes Milled	Au Grade, g/t	Contained Au, koz	Recovered Au, koz
1989	90,883	3.87	11,320	10,657
1990	163,129	5.59	29,310	27,295
1991	132,191	5.62	23,897	21,961
1992	173,413	6.79	37,848	36,301
1993	151,187	5.14	24,998	23,788
1994	20,677	5.38	3,578	3,403
2000	68,723	5.88	12,983	12,395
2004	23,015	1.83	1,355	1,355
2005	7,527	4.78	172	172
Total	**830,745**	**5.48**	**145,461**	**137,327**

5.3 Western Properties History

McEwen acquired the mineral rights to the Western properties through either Lexam VG Explorations Inc. or VG Holdings, a wholly owned subsidiary of Lexam in 2017. Lexam and VG Gold (Vedron, originally Vedron Gold Inc.) amalgamated forming a new corporation called Lexam VG Gold Inc. (Lexam) in 2011. The history of the individual property mineral rights ownership is discussed in the history for each property.

5.3.1 Buffalo Ankerite Property

Prior to 1935, Buffalo Ankerite was developed by two independent owners. The operations were distinct and covered two different mineralized bodies, the South Zone (Buffalo Ankerite South) and the North Zone (Buffalo Ankerite North). In 1935, the operator of Buffalo Ankerite North, Buffalo Ankerite Holdings Ltd. (BAH, previously Buffalo Ankerite Gold Mines Ltd.) consolidated both properties under its ownership. The reporting of historical work is divided into these two properties prior to 1935.

Buffalo Ankerite North

In 1911, the Armstrong-McGibbon syndicate sunk three shafts: No. 1 shaft to 12 m with 5 m of drifting, the No. 2 shaft to 14 m with 16 m of cross-cutting, and No. 4 shaft to 14 m with 10 m of cross-cutting.

From 1915 to 1916, Coniagas Mines Ltd. (Coniagas Mines) optioned the Ankerite Mining Company Ltd. property. Previously, Dobie Mines Ltd. had completed a 15 m shaft with 26 m drifting and sunk another 37 m shaft. Under the option agreement, Coniagas Mines drove a tunnel in the mineralized body on one of the claims and completed diamond drilling. Coniagas Mines also completed trenching, diamond drilling and limited shaft sinking and drifting. It is uncertain if the Dobie shafts were abandoned.

In 1918, Coniagas Mines again optioned the property from Ankerite Gold Mines Ltd. (Ankerite) and proceeded to complete a three-compartment vertical shaft to 70 m with 21 m of drifting

on the 200 ft level. Before 1923, five shafts had been sunk on the Buffalo Ankerite North property; Main to 107 m, Armstrong to 15 m, Farish to 42 m, Watson to 15 m, and Air to 15 m.

The property was then optioned by United States Refining and Smelting Company in 1923. They dewatered existing development and conducted sampling under option from North American Gold Corporation.

From 1923 to 1925, the Porcupine Goldfields Development and Finance Company Ltd. optioned the claims and completed significant development and surface and underground diamond drilling. The development included 1,048 m of lateral work on 61 m and 91 m levels; 2,359 m of surface drilling from 17 holes, and 1,411 m of underground drilling from 21 holes. A new four-compartment No. 2 shaft was completed to 147 m.

In 1926, Ankerite deepened the No. 2 shaft to 189 m. Mining and milling continued by Ankerite from mid-1926 until 1929.

Mining resumed by Ankerite Gold Mines Syndicate in 1931. The company became BAH in 1932.

Development, mining, and milling continued by BAH from 1932 to 1935.

In 1935, BAH acquired the adjoining March (Marbuan) Mine. Development in 1935 included the deepening the Ankerite No. 1 shaft to 112 m, Ankerite No. 2 shaft to 366 m, the Ankerite No. 5 (Main) shaft to 1,218 m, the No. 8 (Imperial) shaft to 33 m, and the establishment of 27 levels with the deepest at 1,143 m. Drifting amounted to approximately 19,202 m, cross-cutting approximately 14,326 m with mill capacity increasing to 363 t/d.

The Buffalo Ankerite operations were closed in 1953.

Buffalo Ankerite South

Before 1916, two 15 m shafts, one vertical and one inclined at 65^{o,} were sunk by Maidens MacDonald.

From 1916 to 1917, the shafts were deepened, the vertical shaft was deepened to 33 m and the inclined shaft was deepened to 30 m. This work was performed by LaRose Mines Ltd. under an option from Coniagas Mines.

In 1919, March Gold Ltd. (March) was incorporated. From 1921 to 1925 March sunk the March No. 1 shaft to 244 m, with levels at 30 and 98 m below the surface. Production stoping began on the No. 3 vein in 1926. Mill construction was completed, and milling began in 1926 from a 136 t/d operation.

From 1926 to 1932, March operated the mill, deepened the March No. 3 shaft to 386 m, deepened the South Winze from 386 to 612 m, and established six levels between the 52 and 206 m levels.

Milling was suspended in February 1927, while mining was suspended in March 1927 and resumed in November. Work in the mine was confined to development on the 52 and 91 m

levels. Milling resumed in May 1928. Both mining and milling ceased in 1932 due to a reduction in gold grades. The mine was then allowed to flood.

In 1933, Marbuan Gold Mines Ltd. (Marbuan) acquired the holdings of March and dewatering began in late 1934 with milling resuming mid-1935. Marbuan deepened the South Winze to 953 m and established three more mining levels between 244 and 320 m.

After the consolidation with BAH, the Buffalo Ankerite North and South mines operated until 1953. The No. 6 Winze was extended from 953 to 1,833 m with the establishment of another six mining levels between 1,133 and 1,814 m. The No. 5 shaft served as a production shaft for both the North and South operations and was connected with haulage drives on both the 320 and 610 m levels.

Buffalo Ankerite – Post 1953

BAH changed the focus of their corporation to property management and residential construction and changed their name to Romfield Building Corporation Ltd. (Romfield) in 1964 (Financial Post, 2018).

An agreement between Romfield and Pamour Porcupine Mines Ltd. (Pamour) was made to clean up dumps and surface mine the veins in 1978 (Kustra, 1979).

In 1982, Vedron created a joint venture with Pamour to develop the property, which it had under option (Kustra, 1983). Fifteen drill holes (1,245 m) were drilled in 1983 from surface to explore the 37 m level. The option to purchase the property was exercised by Vedron for $1 million late in 1985 (Pamour Porcupine Mines Limited, 1986).

In 1986, Belmoral Mines Ltd. (Belmoral) made an agreement with Vedron to undertake an underground development program with a 1,067 m ramp planned to 152 vertical m below surface.

By the end of 1986, 1 km of new access road was built, a power line was installed, and two buildings were rehabilitated at the old Buffalo Ankerite mine site for use as a shop and warehouse. A garage and compressor building were erected at the site. A total of 3,048 m of ramping was completed and access gained to the first (49 m) level of the old Edwards Mine workings. The old shaft was dewatered, and 610 m of underground diamond drilling was completed. A Mineral Resource estimate followed (Kustra, 1987).

Under an exploration and share purchase agreement, by 1987 Belmoral had earned a 56% interest in Vedron. The underground ramp was advanced 259 m to reach the 152 m level. On the 84 m level, 354 m of drifting was completed, 411 m on the 114 m level, and 183 m on the 152 m level. A total of 267 m of cross cutting was done on the 114 and 152 m levels. A vent raise was driven 136 m. Underground diamond drilling amounted to 5,791 m, and 5,145 m of surface diamond drilling was completed. Some of the surface diamond drilling was done on claims to the north of the Vedron Zone to explore for the extensions of the number 18 Vein, which was mined at depth on the adjoining eastern property by Paymaster Consolidated Gold Mines. A

bulk sample of 3,600 t obtained from underground development was shipped to Belmoral's mill in Quebec (Kustra, 1988).

In 1991, control of Vedron passed to Timmins Nickel due to the latter's acquisition of Belmoral's debt and equity interests in Vedron (Timmins Nickel gets control of Vedron, 1991). In 1995, Vedron restructured as Vedron Gold Inc. and re-acquired the Buffalo Ankerite claims (Northern Miner, 1995).

In 1996, Vedron conducted a surface diamond drill program on the Buffalo Ankerite property. Vedron also completed a trenching program around the Buffalo Ankerite No. 5 shaft area in Deloro Township and another program around the Edwards shaft. Line cutting and IP surveys were done on the Tisdale Ankerite property to the north of the Edwards shaft (Ontario Geological Survey, 1997).

In 1997, Vedron completed geophysical surveys over 48 km of grid lines on the Buffalo Ankerite South Zone (Ontario Geological Survey, 1998).

In 2001, Vedron optioned the Buffalo Ankerite property to Placer Dome (CLA) Ltd. (Placer Dome) to allow them to earn 51% in the property.

In 2002, the Placer Dome/Porcupine Joint Venture (PJV), a joint venture between Placer Gold Inc. (Placer Gold) and Kinross Gold Corporation (Kinross), optioned the Buffalo Ankerite and Fuller properties from Vedron. Exploration by Placer Dome/PJV consisted of diamond drilling at Buffalo Ankerite North and Paymaster and two drilling phases at Buffalo Ankerite South.

A Mineral Resource estimate was carried out by Placer Dome on Buffalo Ankerite South in July 2002. A Mineral Resource estimate was developed for the Buffalo Ankerite South by PJV.

Between 2005 and 2012, additional diamond drilling was done by Lexam.

A Mineral Resource estimate was prepared by P&E and RPA (Armstrong et al., 2013) for the Buffalo Ankerite North and South zones including the portions of these zones that lie on the east-adjacent Paymaster Property. Details of the drilling history at Buffalo Ankerite is tabulated in Table 58.

Table 5-8 Summary of Buffalo Ankerite Drilling

Company	Year	No. Drill Holes	Metres Drilled	Target Zone
Various companies	Prior 1953	Unknown	Unknown	Historical records limited
Vedron and Pamour	1982	15	1,245	
Placer Dome	2001	15	2,728	North Zone
Placer Dome	2002	59	6,097	South Zone
Lexam	2005-2012	66	26,806.1	North Zone
Lexam	2005-2012	159	54,419.4	South Zone
Total		**314**	**91,295.5**	

Past Production

Production from the Buffalo Ankerite and the March operations between 1926 and 1953 totaled 4.8 Mt with an average grade of 6.5 g/t gold. Total metal produced was 1.02 Moz of gold.

Between 1978 and 1982, production came from Pamour extracting the Buffalo Ankerite South crown pillars and milled at their adjacent Timmins Mill. The amount of material mined was not consistently reported by Pamour and the total is unknown. In 1978, Pamour reported milling 38,160 t. The Regional Geologist for Timmins reported 16,300 t in 1982 (Kustra,1983). A later three-dimensional model created by Dome Mines suggests that a total of approximately 320,000 t of material was removed.

5.3.2 Fuller Property

Periodic surface exploration has been performed on Fuller since 1910 and limited production from the Fuller claim has occurred. The claim was originally held by W. S. Edwards of Chicago and was purchased from his estate by A. S. Fuller of Toronto.

In 1924, the Mitchelson Partners optioned the property, drilled three core holes and sank an inclined shaft to 73 m. A level was established at 50 m vertically, and 305 m of diamond drilling, 640 m of drifting and cross cutting were completed.

In 1940, F. J. Fisher took an option to purchase the claim. Between 1940 and 1943, Nakhodas Mining Company began underground development and put the property into production. The material was mined by a shrinkage-stoping method, hoisted to surface, and trucked to the Faymar mill in Deloro Township. Production ceased during World War II due to the shortage of equipment and manpower (Vedron Limited, 1980).

Early in 1943, Mr. Fisher died, and the property passed to his heirs. They chose to abandon the option because payments were incomplete, and the property reverted to A.S. Fuller (Ontario Department of Mines, 1968).

Pamour drilled two surface holes in 1974 on the Buffalo Ankerite property close to the east boundary of the Fuller property. One of these drill holes deviated badly onto the (then) single Vedron claim and intersected three well-mineralized zones at a depth of between 137 to 161 m, encouraging Vedron to drill beneath the 145 m level (Vedron Limited, 1980).

In 1977, LaPrarie Ltd. acquired an option on the property from the Fuller estate. Vedron then obtained an assignment of the option to purchase the property in 1979.

In 1983, Vedron diamond drilled more than 1,200 m in 15 holes to test mineralization below the Fuller workings. They also arranged with Pamour to extend the Fuller ramp onto Pamour's adjacent property, which would allow Pamour to earn a 33% interest in the property. Vedron also completed site preparations for the decline. The decline was never extended onto the adjacent property.

Belmoral conducted work from 1986 to 1989, estimated Mineral Resources and produced a mine plan on behalf of Vedron. Belmoral drove 1,405 m of decline and established five levels

to 198 m below surface (46 m, 84 m, 114 m, 152 m, and 198 m levels). On these levels, 1,634 m of drifts and 1,068 m of crosscuts and raises were excavated. Other work done by Belmoral included data review, metallurgical testing, and diamond drilling from surface and underground including the probing of an IP survey anomaly located in the northern part of the property.

No further work was done from 1989 to 1996 until Vedron started drilling the first phase of a program designed to explore the down-dip extension of the known mineralized body below the 198 m level of the Fuller mine to the depth of the upper Buffalo Ankerite workings (472 m level). Vedron executed another drilling program in 1997.

In 1997, Bevan produced a Mineral Resource estimate on behalf of Vedron.

The decline was extended to the 590 m level. In late 1997 and 1998, a second phase of an exploration program was executed to test the continuation of previously outlined gold mineralization between 457 m and 777 m below surface using diamond drilling. That program completed five additional holes for 961 m.

Fuller was optioned to Placer Dome in 2002. Placer Dome carried out both field exploration and office database management activities on Fuller in early 2002 and drilled several holes.

In 2007 Wardrop Engineering Inc. prepared a Mineral Resource estimate on behalf of Vedron.

Lexam and predecessor companies completed significant surface diamond drilling on the Fuller property during the period 2004 through 2012. The majority of the drilling was conducted on the Contact Zone/Edwards porphyry area. A significant amount of both surface and underground drilling completed by various operators during the period 1986 through 1997.

A diamond drilling program was performed by Lexam between 2004 to 2012.

In 2014, RPA prepared a Mineral Resource estimate for the Fuller Property on behalf of Lexam (Altman et al., 2014).

Details of the drilling history at Fuller are tabulated in

Table 59. In addition to the drilling, 691 chip samples were taken during the Belmoral work, totalling 2,586.5 m. Bazooka drilling (short probe core holes) during the same period totalled 184 holes totalling 1,487 m.

Table 5-9: Summary of Fuller Drilling

Company	Year	No. Drill Holes	Metres Drilled
Various companies	Prior 1974	92	7,572
Pamour	1974	1	162
Vedron	1983	15	1,219
Belmoral	1986-1989	545	37,196
Vedron	1996-1998	83	39,636
Placer Dome	2002	9	3,618
Lexam	2004-2012	71	22,858
Total		**816**	**112,261**

Past Production

A production report in 1942 showed 39,941 t with a recovered grade of 5.14 g/t gold was mined and milled at the Faymar Mill, producing 6,566 oz of gold and 586 oz of silver (Ferguson, 1968).

5.3.3 Paymaster Property

Subsequent to the discovery of the Dome Mine on the adjacent property in 1909, extensive work was done on the Paymaster property which resulted in the discovery of gold in 1910 on claim HR 908. Three shafts were sunk, and mining conducted with workings extending down to the 726 m level on six levels to exploit the porphyritic bodies.

From 1924 to 1925, United Mineral Lands sank a 230 m shaft and carried out development on the 105 m and 210 m levels in the Paymaster No. 4 shaft area. No records of stope development or underground sampling are available. Gold values were reported to occur in a fuchsite-carbonate zone with several small porphyries intruding the zone.

The present-day Paymaster property was formed by the amalgamation of several claim groups in 1930 by Paymaster Consolidated Mines Ltd.

The West Porphyries were mined from both the adjacent Preston and Dome Mines. The Paymaster mine ceased operation in April 1966.

Placer Dome acquired the property in 1989 and conducted surface mapping, a lithogeochemical survey, a magnetic survey, power stripping, and channel sampling.

In 1995, Placer Dome drilled 47 holes to outline a near surface resource in the Paymaster No. 2 and No. 3 shaft area. In 1996, 28 additional holes were drilled along the mafic-ultramafic contact south of the No. 2 and No. 3 shaft area.

In 1994 and 1996 Placer Dome prepared Mineral Resource estimates on Paymaster No. 2 and No. 3 shaft area.

From 1999 to 2000, Placer Dome conducted a two-phase diamond drill program totalling 12,008 m from 17 holes in the No. 4 shaft area. The 1999 fall drill program was designed as an exploration phase to test the carbonate rock-highly altered rock lithologies and coincident resistivity high geophysical feature on approximately 122-m centres. The 2000 winter drill program was designed to follow up on a significant gold intercept to test northeast and southwest strike extents of the carbonate rock-highly altered rock package and coincident resistivity high geophysical feature, and to examine a number of magnetic low features interpreted to represent potential structural-alteration zones.

In June 2008, Lexam entered into a four-year option agreement with Goldcorp (now Newmont) to acquire a 60% interest, by spending $6.0 million over four years in the 16 patented mining claims that represent the Paymaster property.

In 2010, Guy and Bevan (2010) prepared a Mineral Resource estimate on behalf of VG Gold.

In June 2012, Lexam had completed the earn-in requirements and elected to exercise the option to acquire 60% interest in the Paymaster property. Following the acquisition, Lexam proposed a work program that Goldcorp declined to participate in. In accordance with the joint venture agreement, Goldcorp's 40% ownership was then diluted, and, by the end of 2016, Lexam had increased its interest to 61%.

A Mineral Resource estimate was prepared by P&E and RPA (Armstrong et al., 2013) for the Paymaster property on behalf of Lexam. The QP has not verified the information relating to the preparation of the estimate to endorse it.

Details of the drilling history at Paymaster is tabulated in Table 510.

Table 5-10: Summary of Paymaster Drilling

Company	Year	No. Drill Holes	Metres Drilled	Target Zone
Various companies	Prior 1995	Unknown	Unknown	Historical records limited
Placer Dome	1995-1996	75	16,154	No. 2/3 shaft area
Placer Dome	1999-2000	17	12,008	No. 4 shaft area
Lexam	2008-2012	163	48,729	
Total		**255**	**76,891**	

Past Production

Past production from the Paymaster mine totaled 5.1 Mt at an average grade of 7.2 g/t gold. In total, 1.19 Moz of gold were produced between 1915 and 1966 (Atkinson et al., 1999). Between 1995 and 1995, Placer Dome produced 25,737 t of development ore at an average grade of 6.15 g/t.

5.3.4 Davidson-Tisdale Property

The property was incorporated as Davidson Gold Mines Ltd. in 1911 and was succeeded in 1919 by Davidson Consolidated Gold Mines Ltd. (DCGM).

From 1911 to 1924, exploration included 4,070 m of surface diamond drilling and underground development by way of a small two-compartment exploration shaft (Main Shaft) sunk to a depth of 95 m. Workings were established at the 30 m, 60 m, and 90 m levels with a total of approximately 700 m of lateral development. An internal winze was sunk an additional 67 m from the 90 m level and three additional mining levels were developed. A limited amount of underground drilling was also completed.

In 1921, Porcupine Davidson Mines Ltd. was formed as a 50/50 joint venture with British interests. A legal dispute between the joint venture partners resulted in the suspension of work on the property until 1925 when control of the property was reverted to DCGM.

From 1923 to 1924, the three-compartment inclined Horseshoe shaft was sunk 180 m west of the Main shaft. The shaft dipped 72º to the northwest and was intended to be driven to a vertical depth of 300 m but the withdrawal of support by the British financial backers caused

the development to be terminated at 247 m. Stations were established at 60 m, 120 m, and 167 m along the incline.

The property was sold in 1933 to the Mining Contracting and Supply Company Ventures Ltd. (Mining Contracting and Supply), a predecessor company to Falconbridge Ltd. (Ferguson, 1964).

From 1933 to 1945, Mining Contracting and Supply drilled 1,557 m in 11 holes into and below the historical workings in an effort to locate the vein extensions and to verify high-grade intersections encountered in previous drill programs. The results did not meet expectations and Mining Contracting and Supply sold the rights to Davidson Tisdale Mines Ltd. (DTM) in 1945.

Little work was done from 1945 to the early 1980s.

In 1981, Dome Mines drilled 1,118 m from ten holes with one deep hole in the vicinity of the old workings. Dome Mines drilled an eleventh hole (length unknown) to test for mineralization along strike and down dip.

In 1983, DTM completed geophysical surveys, trenching, stripping, dewatering and rehabilitation of underground workings, and drilling. Diamond drill holes were completed in the Main shaft area from surface. The program demonstrated that the major vein system in the Main shaft area strikes at 030° and dips 45° to the northwest. This information was a departure from the previously accepted orientation which had guided historical exploration programs.

In early 1984, DTM drilled in the vicinity of the Main shaft area. This work was accompanied by underground mapping and sampling.

Later in 1984, Getty Canadian Metals Limited (Getty) became operator and completed three exploration programs, in 1984, 1985, and 1986/1987. In 1985, a bulk sample was extracted to validate resources.

The 1984 exploration program included drilling and sampling in two zones, Main shaft, and Smith Vet-T. Drilling these zones resulted in the identification of visible gold and two gold-bearing en echelon vein systems.

Getty used the results of the 1984 exploration program to estimate a Mineral Resource for both zones and identified the potential to increase resources through further exploration and the open pit potential of the S-Zone.

In 1985, Getty conducted a two-phase exploration program. Phase 1 was developed to evaluate the potential for near-surface bulk mineable resources in the S-Zone part of the Smith Vet-T Zone area. This phase included additional diamond drill holes. With a lack of significant assay results, Phase 1 was prematurely terminated, and efforts focused on Phase 2.

During the Phase 2 program, a mining bulk sample was extracted between Level 4 and Level 5 to validate the Mineral Resources estimated after the 1984 exploration campaign. Surface and underground pilot core holes were drilled. Other components of this phase included site preparation, headframe installation, and underground rehabilitation. Ninety-seven metres of

cross-cut development and 53 m of raises were completed, and a 2,885-t bulk sample was obtained. Systematic chip and muck sampling resulted in approximately 4,000 samples sent for analyses. A comparison of drill hole assays to these other sampling methods was done.

Phase 1 of the 1986 and 1987 exploration program consisted of a bulk sample to test the Lower Vein system. In total, 7,270 t of material was extracted, of which 1,750 t was classified as waste. The mineralized material was primarily extracted from Level 4 (75%) with mineralization also recovered from Level 3 and Level 5. The excavations were geologically mapped, panel and muck sampled, and additional diamond drilling was completed from underground (Kustra, 1988).

During 1988, Getty mined 10 stopes, sending the mineralized material for custom milling at the Go-Mill at the Schumacher Mine site of Giant Yellowknife Mines Limited. Getty then closed down the Davidson-Tisdale operations. Following that, the property was optioned to Midas Minerals (Midas). Midas drilled five deep diamond holes in 1989 to follow the structure down plunge. Midas decided not to complete their earn-in.

In 1994, a study commissioned by Placer Dome provided an estimate of an open pit mineable resource.

From 1999 to 2003, Northcott Gold Inc. (Northcott, formerly DTM) drilled several holes. Northcott subsequently optioned the property to Vedron in 2003, allowing Vedron to earn a 50% undivided interest. From 2003 to 2006, Vedron drilled a significant number of holes. In 2004, the company amended the option agreement to allow earning 75%. In 2005, the option agreement was further amended, resulting in Vedron acquiring 54% of the interest in the property.

A Mineral Resource was estimated by Guy and Puritch in 2007 (Guy and Puritch, 2007). Vedron expenditures on the property had increased the interest to 66% by the filing of their 2007 annual information form in June. Later in 2007, a preliminary economic assessment was filed on Davidson Tisdale. In 2008, the option expired with Vedron earning a 68.5% interest in the Tisdale property by 2014, with Laurion Mineral Exploration Inc. (Laurion, previously Northcott) holding the remaining 31.5%.

In 2010, Vedron purchased the remaining 31.5% minority stake in Davidson-Tisdale, held by SGX Resources, Inc (previously Laurion) to fully control the property.

From 2006 to 2010, Vedron continued to drill diamond drill holes from surface.

In 2013, a Mineral Resource estimate and technical report was prepared by P&E and RPA (Armstrong et al., 2012).

Details of the drilling history at Davidson-Tisdale is tabulated in Table 511.

Table 5-11: Summary of Davidson-Tisdale Drilling

Company	Year	No. Drill Holes	Metres Drilled
Various companies	Prior 1980	24	5,267.0
Dome Mines	1981	11	1,118.0
DTM	1983-1984	35	4,576.8
Getty	1984-1987	537	49,165.9
Midas Minerals	1989	5	1,486.2
Northcott	1999-2003	17	399.3
Lexam VG Gold	2003-2015	97	23,397.5
Total		**726**	**86,410.7**

Past Production

Production from 1918 to 1921 was processed on site with a 10-stamp mill until it burned down in 1924. A reported total of 8,501 t at 8.9 g/t gold was milled, and 2,438 oz gold recovered using mercury amalgamation. It is noted that about 20% of the gold content was lost using this process.

From April to November 1988, custom milling of the mined material at Davidson-Tisdale occurred at the nearby Giant Yellowknife Go-Mill. A total of 39,800 t was mined and milled during the Getty period, producing a total of 7,300 oz of gold and 5,665 oz silver.

Geological Setting and Mineralization

6.1 Deposit Types

Numerous studies and exploration results over the past 50 years have focused on gold deposition styles and mineralization controls within the Abitibi Greenstone Belt. It appears that almost every deposit is somewhat unique with minor differences to the geochemical characteristics and/or formational environments (Figure 61). Many of these gold deposit types can be grouped into clans, or families, of deposits that either formed by related processes or that are distinct products of large-scale hydrothermal systems (Robert et al., 1997; Poulsen et al., 2000).

The Eastern properties, Stock, and Western properties are all located proximal to a 200 km central segment of the PDDZ which has generated approximately 100 Moz of gold since 1910. Over a hundred gold deposits are distributed along this major, compressional to trans-extensional, crustal-scale fault zone. Studies suggest a long-lived, multi-staged open/close orogenic system resulting in the emplacement of auriferous quartz-carbonate veins - a major component of the greenstone deposit clan (Dubé and Gosselin, 2007).

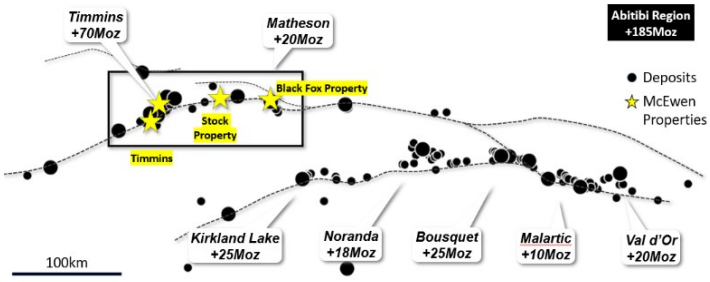


Figure 6-1 Schematic Map of the Abitibi Greenstone Belt showing Relationship of Gold Deposition to Major Structural Conduits (prepared by McEwen, dated 2021)

At the Black Fox and Froome mines, Stock and Western properties, gold-bearing veins are predominantly associated with:

- Structurally controlled dilatant zones (shearing, brecciation, offsets)
- Greenschist facies metavolcanic host rocks
- Crustal scale faults (i.e., the PDDZ)
- Syn-tectonic intrusive bodies

These characteristics are consistently seen at the Western properties, Stock and Froome sites and are classified as orogenic gold occurrences related to longitudinal shear zones. These greenstone-hosted quartz-carbonate vein deposits are a sub-type of lode-gold deposits

(Poulsen et al., 2000) and correspond to structurally controlled, complex epigenetic deposits hosted in deformed metamorphosed terranes (Dubé and Gosselin, 2007) (Figure 62).

Gold mineralization at the Grey Fox deposit (located 3 km to the southeast of the Black Fox Mine), is spatially associated with syenite, melanosyenite and quartz-feldspar porphyritic intrusive rocks, has a strong metal association with molybdenum-tungsten-arsenic (Kelly, 2018), is observed within narrow quartz-carbonate veins with crustiform and colloform textures, and is spatially associated with a sericite-albite-carbonate alteration. Thus, the Grey Fox deposit could be a series of low-sulphidation gold deposits.

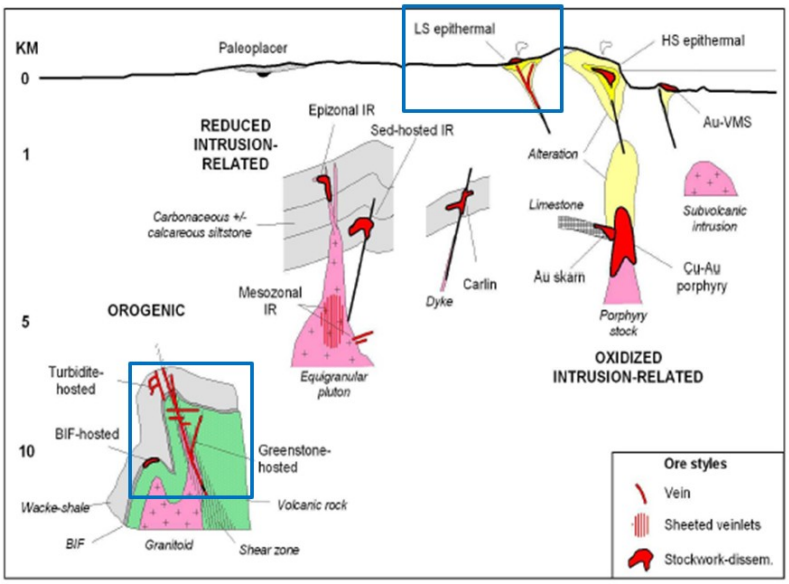


Figure 6-2 Schematic Cross-Section showing Key Geologic Elements of the Main Gold Systems and their Crustal Depths of Emplacement (modified after Poulsen et al., and Robert, 2004)

Note: Blue boxes highlighting the two deposit styles present for the Fox Complex deposits and the logarithmic depth scale.

The formational details for the Tamarack multi-metal deposit have not yet been thoroughly determined. Insights collected from two regional experts on volcanogenic massive sulphide (VMS) deposits (Comba, 2018, personal communication, 26 February; and Riverin, 2018, personal communication) agree that Tamarack lacks the metal-flow indicators (stringer zones), gravitational-separation features, or paleo-volcanic metal phases that are typically associated with the VMS deposits in the Region.

McEwen's interpretation currently stands as a multiphase deposition into a structurally prepared dilatation zone. A distinct later-stage vein event appears to crosscut the base metal deposition. Anomalous gold values appear related to the vein formation.

The source or pathway of the metal fluids has not yet been accurately identified. An electromagnetic geophysical survey performed by Exsics Exploration Ltd in 2017 confirmed that the boundaries and dimensions agree with the drilling results. Tamarack does not form part of the MRE of this technical report.

6.1.1 Greenstone-Hosted Quartz Carbonate-Vein Deposits

Greenstone-hosted quartz-carbonate vein deposits typically occur in deformed greenstone terranes of all ages (Dubé and Gosselin, 2007), especially those with commonly variolitic tholeiitic basalts and ultramafic komatiitic flows intruded by intermediate to felsic porphyry intrusions, sometimes with swarms of albitite or lamprophyre dykes (e.g., Timmins and Red Lake districts). Deposits are associated with collisional or accretionary orogenic events and are typically distributed along reverse-oblique crustal-scale major fault zones, commonly marking the convergent margins between major lithological boundaries such as volcano-plutonic and sedimentary domains (e.g., the PDDZ and the CLDZ). These major structures are characterized by different increments of strain, and consequently several generations of steeply dipping foliations and folds result in a fairly complex geological collisional setting.

Crustal-scale faults are thought to represent the main hydrothermal pathways towards higher crustal levels. However, the deposits are spatially and genetically associated with higher order compressional reverse-oblique to oblique brittle-ductile high-angle shear zones commonly located less than 5 km away and best developed in the hanging wall of the major fault (Robert, 1990). Brittle faults may also be the main host to mineralization as illustrated by the Kirkland Lake Main Break, a brittle structure hosting the 25 Moz gold Kirkland Lake deposit. The deposits typically formed late in the tectonic-metamorphic history of the greenstone belts (Groves et al., 2000) and the mineralization is syn- to late-deformation and typically post-peak greenschist facies and syn-peak amphibolite facies metamorphism (Kerrich and Cassidy, 1994; Hagemann and Cassidy, 2000).

The greenstone-hosted quartz-carbonate vein deposits are also commonly spatially associated with Timiskaming-like regional unconformities. Several deposits are hosted by a Timiskaming-like regional unconformity (e.g., the Pamour and Dome deposits in Timmins) or located next to one (e.g., the Campbell-Red Lake deposit in Red Lake) (Dubé et al., 2003), suggesting an empirical time and space relationship between large-scale greenstone quartz-carbonate gold deposits and regional unconformities (Hodgson, 1993; Robert, 2000; Dubé et al., 2003).

Stockworks and hydrothermal breccias may represent the main host to the mineralization when developed in competent units such as granophyric facies of gabbroic sills. Due to the complexity of the geological and structural setting and the influence of strength anisotropy and competency contrasts, the geometry of the vein network varies from simple, such as the Silidor deposit in Canada, to more complex geometries with multiple orientations of

anastomosing and/or conjugate sets of veins, breccias, stockworks and associated structures (Dubé et al., 1989; Hodgson, 1989; Robert et al., 1994; Robert and Poulsen, 2001).

Economic-grade mineralization also occurs as disseminated sulphides in altered (carbonatized) rocks along vein selvages. In this document the use of the term ore is not related to Mineral Resources or Mineral Reserves but only to common industry terms such ore shoots, ore mineral, ore pass. Ore shoots are commonly controlled by: 1) the intersections between different veins or host structures, or between an auriferous structure and an especially reactive and/or competent rock type such as iron-rich gabbro (geometric ore shoot); or 2) the slip vector of the controlling structure(s) (kinematic ore shoot). For laminated fault-fill veins, the kinematic ore shoot will be oriented at a high angle to the slip vector (Robert et al., 1994; Robert and Poulsen, 2001).

At the district scale, greenstone-hosted quartz-carbonate vein deposits are associated with large-scale carbonate alteration commonly distributed along major fault zones and subsidiary structures (Dubé and Gosselin, 2007). At the deposit scale, the nature, distribution and intensity of the wall-rock alteration is largely controlled by the composition and competence of the host rocks and their metamorphic grade. Typically, alteration haloes are zoned and characterized – at greenschist facies – by iron-carbonatization and sericitization, with sulphidation of the immediate vein selvages (mainly pyrite, less commonly arsenopyrite).

The main gangue minerals are quartz and carbonate with variable amounts of white micas, chlorite, scheelite and tourmaline. The sulphide minerals typically constitute less than 10% of the mineralization. The main mineralized minerals are native gold with pyrite, pyrrhotite and chalcopyrite without significant vertical zoning (Dubé and Gosselin, 2007).

6.1.2 Low-Sulphidation Epithermal Gold Deposits

At the district scale or larger, the tectonic setting of epithermal gold deposits is characterized by extension, localizing, and facilitating emplacement of magma and, at higher levels, hydrothermal fluids (Taylor, 2007). Regionally extensive rift zones can also provide the extensional framework. Pull-apart basins formed between regional strike-slip faults, or at transitions between these faults, provide favourable sites for intrusions and epithermal deposits. Synchronous tectonic and hydrothermal activity is indicated in some deposits by the fact that many of the vein-bearing faults were active during and after vein filling; tectonic vein breccias and displaced mineralized and altered rocks resulted.

Low-sulphidation epithermal gold deposits are harder to recognize in ancient terranes owing to the fact that their commonly found alteration mineral assemblages are not unique, especially in regional metamorphic terranes, or may no longer be present, depending on the grade of subsequent metamorphism, and that these deposits are often not as intimately associated with igneous rocks (Taylor, 2007).

Low-sulphidation epithermal gold deposits are distinguished from high-sulphidation deposits primarily by the different sulphide mineralogy (pyrite, sphalerite, galena, chalcopyrite) typically within quartz veins with local carbonate, and associated near neutral wall rock alteration (illite clays) deposited from dilute hydrothermal fluids (Corbett and Leach, 1998).

Nearly any rock type, even metamorphic rocks, may host epithermal gold deposits, although volcanic, volcaniclastic, and sedimentary rocks tend to be more common (Taylor, 2007). Typically, epithermal deposits are younger than their enclosing rocks, except in the cases where deposits form in active volcanic settings and hot springs. Here, the host rocks and epithermal deposits can be essentially synchronous with spatially associated intrusive or extrusive rocks. Lithological control occurs mainly as competent or brittle host rocks which develop through going fractures as vein hosts, although permeability is locally important. In interlayered volcanic sequences epithermal veins may be confined to only the competent rocks while the intervening less competent sequences host only fault structures (Corbet, 2007).

Low-sulphidation gold deposits that occur further removed from active magmatic vents may be controlled by structural components with zones of fluid mixing and emplacement of smaller magmatic bodies (e.g., dykes) (Taylor, 2007). Meteoric waters dominate the hydrothermal systems, which are nearly pH neutral in character. Low-sulphidation gold deposit related geothermal systems are more closely linked to passive rather than to active magmatic degassing (if at all), and sustained by the energy provided by cooling, subvolcanic intrusions, or deeper subvolcanic magma chambers.

The morphology of epithermal vein-style deposits can be quite variable. Deposits may consist of roughly tabular lodes controlled by the geometry of the principal faults they occupy or comprise a host of interrelated fracture fillings in stockwork, breccia, lesser fractures, or, when formed by replacement of rock or void space, they may take on the morphology of the lithologic unit or body of porous rock replaced (e.g., irregular breccia pipes and lenses).

Volumes of rock mineralized by replacement may be discordant and irregular, or concordant and tabular, depending on the nature of porosity, permeability, and water-rock interaction. In deposits of very near-surface origin, an upward enlargement of the volume of altered and mineralized rocks may be found centred about the hydrothermal conduits. Brecciation of previously emplaced veins can form permeable zones along irregularities in fault planes: vertically plunging mineralized zones in faults with strike-slip motion and horizontal mineralized zones in dip-slip faults.

Structures act as fluid channel-ways and more dilational portions of the host structures may represent sites of enhanced fluid flow and so promote the development of ore shoots which host most mineralization in many low-sulphidation vein systems (Corbett, 2002). Elsewhere fault intersections host ore shoots at sites of fluid mixing. Several structural settings provide ore shoots of varying orientations. Steep dipping strike-slip structures provide vertical ore shoots in flexures and fault jogs. Tension veins and dilatant sheeted veins dominate in the latter setting. Normal, and, in particular, listric faults in extensional settings host wider and higher-grade veins as flat ore shoots in steep dipping vein portions. In compressional settings, reverse faults host flat-plunging ore shoots.

6.2 Regional Geology

The Fox Complex properties are underlain by Precambrian rocks of the Southern Abitibi Greenstone Belt (SAGB), located in the central part of the Wawa-Abitibi Subprovince, southeastern Superior Province, of northeastern Ontario (Figure 63). The SAGB consists of numerous intercalated assemblages of 2750 to 2695 Ma metavolcanic rocks and their intrusive equivalents, which are unconformably or disconformably overlain by the younger 2690-2685 Ma Porcupine and 2677 to 2670 Ma Timiskaming metasedimentary assemblages and alkalic intrusive rocks.

Major crustal-scale faults, such as the Porcupine-Destor Deformation Zone (PDDZ) and Cadillac-Larder Lake Deformation Zone (CLDZ) commonly occur at assemblage boundaries and are spatially associated with east-west trending belts of Porcupine and Timiskaming assemblage metasedimentary rocks. These major faults record multiple generations of deformation, including normal, strike-slip, and reverse movements. The PDDZ and CLDZ define a corridor of gold deposits, generally known as the Timmins-Val D'Or camp (Robert et al., 2005), which accounts for the bulk of historical and current gold production from the Superior Province.

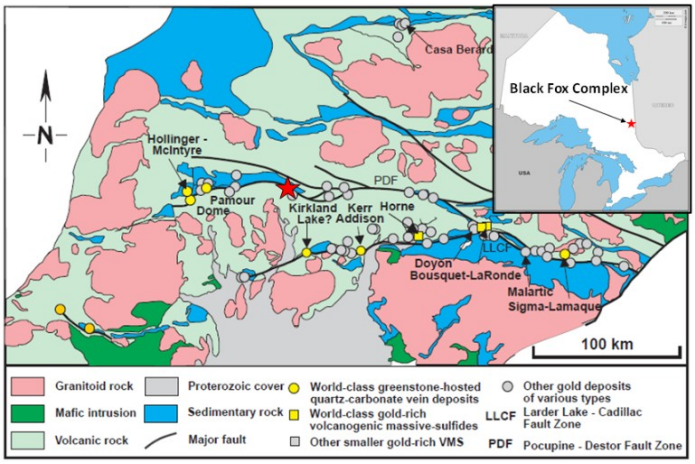


Figure 6-3 Map of the Southern Abitibi Greenstone Belt (modified after Poulsen et al., 2000, and Dube and Gosselin, 2007)

Note: The red star highlights the location of the Fox Complex Eastern Properties.

6.3 Local Geology

The local geological setting in the Timmins-Matheson area (Figure 64) is represented by Neoarchean supracrustal rocks, intruded by Matachewan and Keweenawan diabase dykes and Mesozoic kimberlite dykes and pipes. The supracrustal rocks are composed of ultramafic, mafic, intermediate, and felsic metavolcanic rocks, related intrusive rocks, clastic and chemical metasedimentary rocks, and a suite of ultramafic to felsic alkalic plutonic and metavolcanic rocks (Berger, 2002).

Assemblages underlying the Timmins-Shillington-Matheson 'corridor' correlate with regional assemblages proposed by Jackson and Fyon (1991) and later modified by Ayer et al. (1999b) and Thurston et al. (2008). Six assemblages are present in the corridor (from oldest to youngest): 1) Kidd-Munro, 2) Tisdale, 3) Deloro calc-alkaline, 4) Lower Blake River, 5) Porcupine, and, 6) Timiskaming (Figure 65). The first four are predominantly composed of metavolcanic rocks, whereas the last two are predominantly metasedimentary rocks. These units have been intruded by several generations of alkaline-sodic intrusive plugs/lenses and three ages of mafic (predominantly diabase) dykes; Matachewan, Abitibi, and Keweenawan dykes.

The Fox Complex properties are essentially underlain by just three of these assemblages: 1) Tisdale volcanic sequence, 2) Porcupine clastic sediments, and, 3) irregular (less abundant) Timiskaming assemblage.

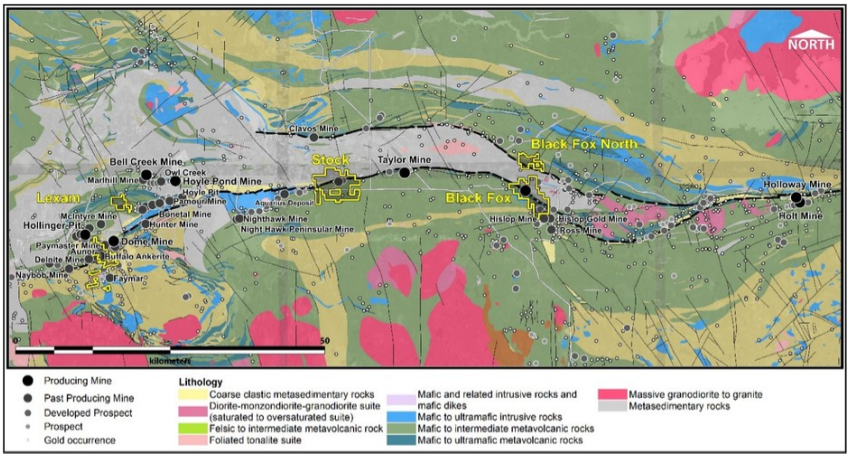


Figure 6-4 Geological Map of the Timmins-Matheson Sector within the Abitibi Subprovince showing Distribution of Gold Mining Operations (prepared by McEwen, dated 2021)

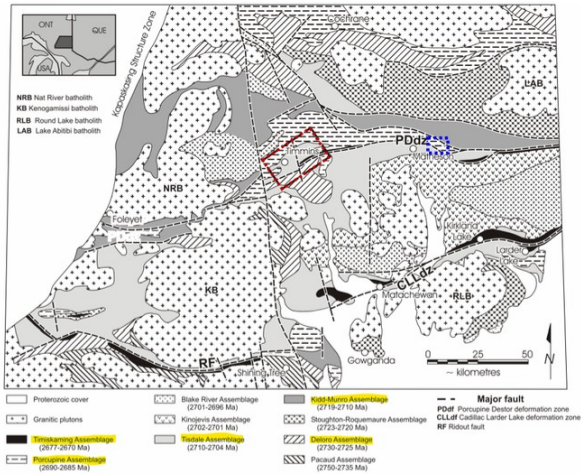


Figure 6-5 Map of the Western Half of the Abitibi Subprovince showing distribution of Geological Assemblages (Farrow et al., 2006)

Note: The five principal assemblages (highlighted yellow). Modified to show the Timmins (red outline) and Matheson (blue outline) areas. Note that only three of these assemblages: 1) Tisdale volcanic sequence, 2) Porcupine clastic sedimentary rocks, and 3) Timiskaming assemblage, underly the McEwen claims.

6.3.1 Tisdale Assemblage

The Tisdale Assemblage volcanic rocks are typically found adjacent to the PDDZ structural belt running for 200 km between the towns of Foleyet (Ontario) and Destor (Quebec). These volcanic rocks are dominantly comprised of tholeiitic mafic and komatiitic metavolcanic rocks with subordinate calc-alkaline intermediate and felsic flows, pyroclastics, and epiclastic deposits. Ayer et al. (1999a) and Ayer et al. (1999b) included these rocks with the Tisdale Assemblage based on U/Pb ages (ca. 2704 Ma) that are similar to those in the type throughout the area.

Ultramafic metavolcanic rocks are common (Berger, 2002). Talc-chlorite schist is most common, and green mica, iron carbonate and quartz veins are observed in hydrothermally altered zones. Ultramafic metavolcanic rocks are poorly exposed, and their distribution is inferred based on diamond-drill data and airborne geophysical magnetic surveys.

Mafic metavolcanic rocks comprise approximately 50% of the Tisdale Assemblage and are predominantly composed of massive, pillowed and pillow breccia flows (Berger, 2002). Chlorite schist is common in faults and shear zones, and iron carbonate, albite, sericite, and quartz occur in hydrothermally altered zones. Variolitic flows, flow breccia and hyaloclastite are common,

whereas tuff is rare. Massive flows are exposed in several areas and are generally green, fine- to medium-grained, equigranular rocks with no distinguishing features.

Pillowed mafic metavolcanics flows are common. The pillows measure 60 to 70 cm long by 30 to 40 cm wide and display rims up to 2 cm thick (Berger, 2002). They are generally well formed and may be either closely packed with little inter-pillow material or may have up to 15% inter-pillow chert and hyaloclastite. Flows are generally a few metres thick and commonly capped by flow breccia and hyaloclastite.

Fragmental rocks are interpreted as mafic intrusion breccia, younger than the Porcupine Assemblage metasedimentary rock (Berger, 2002). These deposits are heterolithic with aphanitic and phaneritic mafic metavolcanic clasts, wacke, argillite, framboidal pyrite clasts and rare felsic porphyry clasts that are up to 30 cm in size, but average 2 to 8 cm. The clasts are angular to round; some have reaction rims, some chilled margins, a few have very angular boundaries, and most are subangular massive mafic metavolcanic clasts.

Mafic schist occurs in faults and shear zones throughout the Tisdale Assemblage and is characterized by light to dark green fissile rock that retains few if any primary features (Berger, 2002). Chlorite and secondary amphibole are common minerals in unaltered schist. Iron carbonate, white mica and quartz are common minerals in hydrothermally altered schist.

Variolitic flows occur throughout the Tisdale Assemblage but are less abundant than in the Kidd-Munro Assemblage (Berger, 2002). East of Matheson, well-formed variolitic flows occur commonly at the Grey Fox area (Black Fox property). These variolitic flows contain 30 to 85% varioles that are commonly coalesced. The strong spatial association of variolitic flows with gold mineralization in the Abitibi Subprovince appears to be a function of the iron to magnesium ratio and brittle failure of the altered flows in response to stress (Fowler et al., 2002; Ropchan, 2000; Jones, 1992).

White albitite dykes intruded ultramafic and mafic schist at the Black Fox mine in northern Hislop Township (Berger, 2002). Although the dykes are relatively narrow and discontinuous, they contain high-grade gold mineralization where stringer and disseminated pyrite are present.

6.3.2 Porcupine Assemblage

The Porcupine Assemblage is composed of wacke, siltstone, argillite, and rare pebble conglomerate (Berger, 2002). Gabbro, quartz-feldspar porphyry, syenite stocks and lamprophyre dykes intruded the metasedimentary rocks. Rare felsic metavolcanic tuff is interbedded with the metasedimentary rocks in Beatty Township. Ayer et al. (1999a) indicated that the Porcupine Assemblage is widespread in the Abitibi Subprovince and, in general, the youngest detrital zircons are approximately 2695 Ma.

Fine to very fine-grained wacke and siltstone are the most abundant meta-sedimentary rock types and commonly weather light brown to light grey with a grey to dark grey fresh surface (Berger, 2002). Wacke is texturally immature with angular to subrounded grains that are clast- to matrix-supported, with a matrix characterized by white mica, chlorite and rarely epidote. The

absence of biotite indicates that metamorphism at low green schist facies affected these rocks (Winkler, 1979).

6.3.3 Timiskaming Assemblage

The Timiskaming Assemblage is composed of clastic metasedimentary rocks that lay unconformably over older metavolcanic rocks and/or Porcupine Assemblage rocks and less abundant alkaline extrusive and intrusive rocks. Throughout the SAGB, the Timiskaming assemblage clastic metasedimentary occur as conglomerate, wacke-sandstone, siltstone, argillite, and schist, and are closely associated with the PDDZ (Berger, 2002). Polymictic conglomerates were observed within the historical Pamour Mine in Timmins, and 120 km to the east, in Hislop Township. Sandstones and wackes are the most abundant rock type in the Timiskaming Assemblage and are commonly composed of fine to very fine grained laminated, bedded to massive argillites with interbedded siltstones. Robust minerals such as quartz and plagioclase are the major detrital grains, whereas white mica, carbonate, biotite and minor chlorite make up the matrix of the metasedimentary rocks (Berger, 2002).

Alkaline intrusive rocks are common throughout the region. Local examples are readily studied at Paymaster, Fuller and Black Fox (Gibson target) properties. Fine to coarse grained pink to mauve syenite and white albite altered dykes can occur as large intrusive bodies 1,500 to 2,000 m long by 50 to 100 m in width in the western portion of the Grey Fox property (the Gibson intrusive complex). More commonly, alkaline intrusive rocks of the Timiskaming Assemblage occur as narrow (1 to 5 m wide) dykes or dyke swarms that are often highly deformed, boudinaged and discontinuous (Hoxha, 1998; Rhys 2016; Chappell 2018). These dykes are associated with significant gold mineralization throughout the SAGB (e.g., Timmins Camp, Bateman et al., 2008; Kirkland Lake Camp, Ispolatov et al., 2008).

6.3.4 Faults

6.3.4.1 Porcupine-Destor Deformation Zone

The PDDZ extends across the Highway 101 area, continuing westward to the Kapuskasing Structural Zone (Ayer et al., 1999a) and eastward through Québec to the Grenville Front area (Mueller et al., 1996), for a total distance of more than 600 km. The PDDZ strikes southeast in Hislop Township and generally becomes more east striking along the rest of Highway 101 (Siragusa, 1994). The deformation zone is complex, with different structural styles restricted to specific segments. Each segment is bound, to a first-order approximation, by prominent north-northwest-striking faults that transect the PDDZ. For example, distinct differences in structural style occur across the Hislop and Garrison faults (Figure 66).

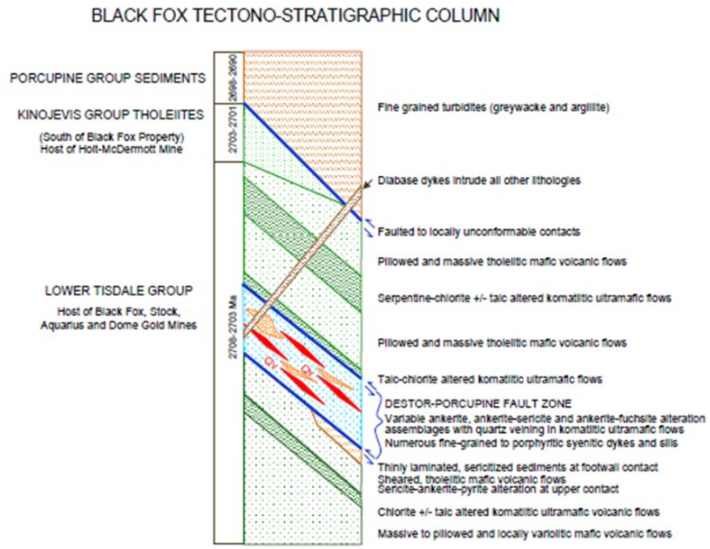


Figure 6-6 Stratigraphic Column for the General Black Fox – Hislop Area (modified after Berentsen et al., 2004)

West of the Hislop Fault, the PDDZ strikes southeast to east and dips moderately (45 to 65°) to the south (Figure 64). The PDDZ marks the contact between the Porcupine and Tisdale Assemblages and is characterized by mafic and ultramafic schist in zones that range from 250 to 800 m wide, as well as numerous foliation-parallel and crosscutting brittle faults.

The main trace of the PDDZ is accurate between the Hislop and Garrison faults (Berger, 2002). Clastic and chemical metasedimentary rocks of the Timiskaming Assemblage occur within the deformation zone that varies between 100 and 1,500 m wide. Talc-chlorite schist occurs along the north margin of the deformation zone in the Tisdale Assemblage and is indicative of ductile strain. The southern limit of the deformation zone is marked by brittle-ductile faulting accompanied by diabase dyke intrusions and abrupt contacts between the Lower Blake River and Timiskaming Assemblages. The deformation zone is near vertical and kinematics are poorly constrained. North-northeast and north-northwest brittle and brittle-ductile faults transect and offset the PDDZ.

6.3.4.2 Related Splay Fault Structures

Several important secondary structures occur in the vicinity of the Black Fox Mine.

The Gibson-Kelore Deformation Zone (GKDZ) is one of the most recognizable structural features on the Black Fox and Grey Fox properties. It is defined by a strongly fractured-broken band of talcose-chloritic schist. Regional airborne geophysical surveys indicate that this splay departs the regional track of the DPPZ and trends south-eastwards for approximately 4 to 5 km, passing off the southern property limits. Studies suggest the steeply southwest dipping GKDZ brittle-ductile structure contains schist, fault gouge and extensive fracturing. West of the Fault, the stratigraphy is an east-striking, south-facing homoclinal sequence. Structural fabrics are commonly nonpenetrative fracture cleavages.

The GKDZ is one of the five regionally bounding cross-faults that separate different segments along the PDDZ from Timmins to Québec. The structural style and setting of gold mineralization in each segment is different and knowledge of these differences can be used to tailor exploration programs specific to each segment (Berger 2001).

Jensen (1985) identified the Ross Fault as the northwest-striking lineament immediately east of the Ross Mine. Berger (2002) has modified the extent and strike of the fault based on detailed airborne geophysical data. The fault is located near or on the inferred axis of an anticline that closes in the vicinity of the Ross mine.

The Arrow Fault is a local name applied to a shear zone striking 085° located near of the south limit of the Grey Fox cluster of exploration targets. The fault is defined by a prominent linear disruption in airborne magnetic patterns and corresponds to sheared rock on the ground (Berger, 2002).

One splay structure is also important to the Stock Mine property setting. The southwest-trending Nighthawk Lake Break bifurcates/splays away from the main PDDZ in the vicinity of the Stock East deposit and has been traced by regional geophysical survey responses for approximately 15 km into the historically mined and explored Nighthawk peninsula area.

6.4 Property Geology

6.4.1 Eastern Properties

The highly prospective Black Fox Complex/Property straddles a 5-km segment of the regional PDDZ. These claims are underlain by a complex series (almost braided in appearance) of faulted-thrusted slabs and wedges structural emplaced into the 500 to 1,000 m “gap” (or, belt) that separates the PDDZ from the semi-parallel GKDZ splay structure. These intercalated, nonconformable units are generally composed of Tisdale Assemblage volcanic rocks, localized felsic intrusive rocks, and localized wedges of Porcupine and Temiskaming clastic sedimentary rocks. The bedrock north of the structural corridor is dominated by a thick accumulation of Porcupine Assemblage sedimentary rocks. To the south, relatively unaltered- Tisdale volcanic rocks prevail (Figure 67).

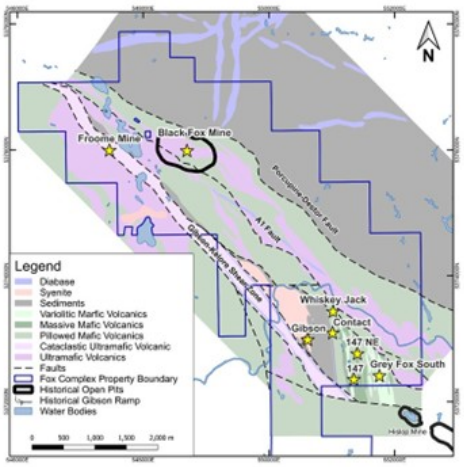


Figure 6-7 Bedrock Geology of the Eastern Properties and Locations of the Significant Gold Mineralized Zones (prepared by McEwen, dated 2024)

6.4.1.1 Black Fox Mine

The following description of the Black Fox Mine area geology was modified and summarized from Berentsen et al. (2004).

Most of the project area is rather flat and lacking in outcrops. Pleistocene overburden averages 20m thick and is composed of lacustrine clay, gravel and till.

A variably sheared, faulted, carbonatized and mineralized sequence of komatiitic ultramafic volcanic rocks belonging to the Lower Tisdale Group strikes southeast across the property, along the southeast strike of the PDDZ. These altered and deformed komatiites are generally bleached to a light grey-buff colour with carbonate-talc and carbonate-quartz-sericite-fuchsite assemblages. This alteration package is underlain to the north by a sequence of intercalated massive to pillowed (tholeiitic) mafic metavolcanic rocks and variably sheared/fragmented komatiitic metavolcanic rocks, and lastly by the regionally extensive package of argillites and wackes of the Porcupine Group sediments which underlie the northeastern portion of the property.

To the south and forming the hanging wall of the main carbonate zone are green, relatively undeformed, very fine-grained and pillowed tholeiitic mafic volcanic rocks with intercalations of black komatiitic ultramafic flows displaying chlorite-serpentine, chlorite and talc-chlorite alteration.

Numerous syenitic and feldspar-quartz porphyry sills and dykes of various ages occur primarily within the main carbonate alteration zone. They are commonly massive to brecciated, silicified and pyritic with occasional sericite and hematite alteration and a more common black chlorite alteration at the contacts. They vary in colour from pink, grey, whitish, pale green and reddish. Fragments of these dykes frequently occur within the more strongly deformed green carbonate zones. Very narrow, massive, dark green to buff-green mafic dykes and sills commonly occur within the main carbonate zone. Diabase dykes are the youngest rocks in the area, occupying very late north-striking crustal fractures.

Within the main carbonate zone of the Black Fox deposit, metavolcanic rocks and to a lesser degree the intrusive rocks have undergone variable amounts of strain that resulted in a penetrative schistosity. When observed within the volcanic rocks, this fabric is expressed as microliths of elongate carbonate-albite and microdomains of talc-sericite-chlorite-fuchsite.

Though rarely observed within the intrusive rocks it is expressed as a carbonate-sericite+/-biotite+/-chlorite cleavage. The schistosity cuts across lithologies and becomes increasingly more developed with proximity to high strain zones. This fabric generally strikes east-southeast and dips to the south-southwest with a pronounced down dip stretching lineation defined by chlorite-carbonate groves along foliation planes as well as stretched carbonate and albite crystals.

This fabric, and lithological contacts are folded by north verging drag folds that plunge shallowly to the west with an east striking south dipping axial planar cleavage. These drag folds formed during south-over-north shear that also produced well developed C and S fabric in high strain zone consistent with the observed reverse movement sense. Felsic and mafic intrusive rocks observed within these high strain zones are folded and boudinaged by this deformation. Gold-bearing quartz-carbonate veins cut across the regional schistosity and lithological contacts. Quartz-carbonate veining is common throughout the Black Fox Mine site and are one the major constituents of the ore. These veins are observed being folded by the drag folds with younger quartz-carbonate veins overprinting the axial planar cleavage indicating that these

veins are syn-shear (Hoxha and James, 1998; Berger, 2002; Rhys, 2016; Chappell, 2018). Minor folds with z-asymmetry are observed in the Black Fox Mine deforming the transposed schistosity. These folds plunge moderately to the southwest and have a steep axial planar cleavage that strikes southwest and dips steeply to the north.

In the Black Fox Mine, the dominant structure is the A1 fault. This fault is south of and parallel to the PDDZ. The A1, strikes (80 to 120°) and dips to the south-southwest between 45 to 60°. The fault has a pronounced cleavage, is gouge rich and its width ranges from tens of centimetres to several metres. This fault is primarily hosted within carbonate altered ultramafic volcanic rocks adjacent to mafic volcanic rocks. Within the fault, there are multiple movements observed that occurred during a protracted deformation history. The primary movement along this fault is consistent with south-over-north reverse displacement (Hoxha and James, 1998; Rhys, 2016; Chappell, 2018) with subsequent normal to oblique right-lateral normal movement (Rhys, 2016.)

6.4.1.2 Froome

The Froome area is underlain by moderately to steeply dipping to the southwest clastic metasedimentary, mafic metavolcanic, and ultramafic metavolcanic rocks and chlorite ± talc schists. Feldspar porphyry and lamprophyre dykes intrude the ultramafic volcanic rocks and chlorite-talc schist. The chlorite-talc schist is characteristic of the steeply dipping to the southwest GKDZ, striking northwest-southeast across the Black Fox Complex. The hanging wall of the GKDZ is characterized by southwest dipping massive to pillowed ultramafic volcanic rocks, grading into chlorite-talc schist. Within the GKDZ a package of silicified arkose to lithic sandstone flanked by chlorite-talc schist hosts the deposit.

6.4.1.3 Black Fox North

The Black Fox North (BFN) claims are located approximately 5 km North of the main Black Fox complex. BFN lies just North of the Pipestone fault (see Figure 64 & Figure 68) which is a splay off of the main Porcupine Destor fault. The geology of BFN is comprised of a series of East-West trending mafic to felsic volcanics in the hangingwall of the Pipestone fault. Geological interpretations indicate the possibility of the North-East extension of the ‘Croesus flow’ volcanic flow that host narrow, high-grade ‘Croesus’ veins like those seen at the former producing Croesus mine located approximately 4.5 km to the East.

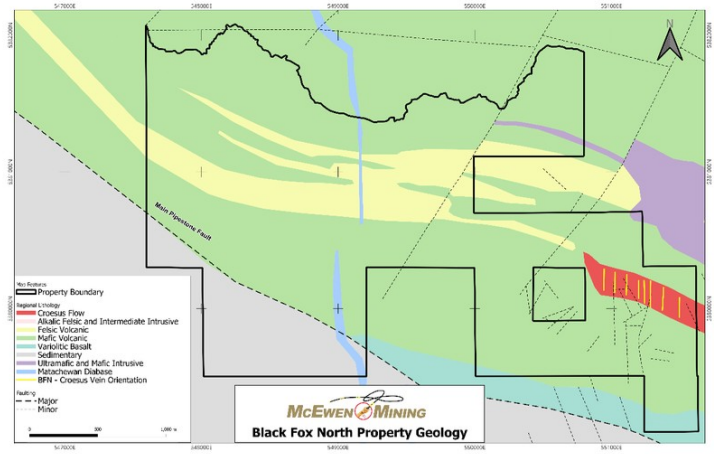


Figure 6-8 Bedrock Geology of the Black Fox North with the possible locations of 'Croesus-like' veins.

6.4.1.4 Grey Fox

The Grey Fox deposit is underlain by an overturned, steeply dipping to the east assemblage of metasedimentary and massive, pillowed, and variolitic mafic metavolcanic with minor interflow sedimentary rocks. In the western part of the area, a syenitic to diorite feldspar porphyry, locally referred to as the Gibson Intrusive intrudes the metasedimentary unit. The deposit area is bound to the west by the steeply dipping to the southwest GKDZ which juxtaposes chlorite – talc schist, typical of the GKDZ at the Black Fox Complex, and brecciated feldspar porphyry. This fault contact is locally crosscut by diabase dykes, likely of the Matachewan dyke swarm. To the east, the Grey Fox deposit is bound by a moderately to steeply dipping to the west to southwest fault contact between steeply dipping to the east mafic metavolcanic rocks comprising the hanging wall of the Grey Fox area, and moderately to steeply dipping to the southwest ultramafic and mafic metavolcanic rocks correlated with those hosting the Black Fox deposit. A penetrative foliation is developed with the bounding faults, and locally in narrow intra-package shear zones associated with mineralization and along contacts. No tectonic fabric corresponding to the regional fabric has been identified within the metasedimentary-metavolcanic-feldspar porphyry package hosting the deposit.

The metasedimentary package, previously assigned to the Timiskaming Assemblage by Berger (2002), is up to 350 m true width and consists of graded sandstone to mudstone layers, with bedding tops to the west. However, geochronological sampling by McEwen in 2021 of the Gibson syenite, which is observed to crosscut the sediments, returned a date of ~2688.3 ± 0.9

Ma, suggesting the sediments and possibly the adjacent volcanics are part of the older lower Blake River formation.

At the Contact Zone, the sedimentary-mafic volcanic contact is steeply dipping to the east from surface to a depth of approximately 300 m, below which the contact rolls to a steep dip to the west. West of the 147 Zone, the sedimentary-volcanic contact steeply dips to the east from surface to the extent of drilling at 500 m below surface.

The mafic metavolcanic package, assigned to the Tisdale Assemblage by Berger (2002), is situated between the east dipping sedimentary package to the west and west dipping ultramafic volcanic package to the east. The metavolcanic package ranges from 300 m true width in the north to at least 800 m at the southern boundary of the property. The mafic metavolcanic package consists of interleaved massive to pillowed mafic flows and massive to pillowed variolitic mafic interflows, with true widths ranging from 10 to 130 m true width. The mafic volcanic flows dip steeply to the east and are truncated by the sheared contact with ultramafic volcanic rocks to the east. In the central part of the deposit, an outcrop of pillowed variolitic metavolcanic rock suggest flow tops are to the west.

6.4.2 Stock Property

The Stock property occurs along the PDDZ corridor, which separates moderately to steeply south-dipping Porcupine Assemblage turbiditic sedimentary rocks to the north from ultramafic and mafic volcanic rocks of the Tisdale Assemblage to the south (Figure 69). Both the Porcupine and Tisdale Assemblages young to the south, based on graded bedding, pillow facing, and stratigraphic distribution patterns both on the property and in drilling on adjacent properties, although folding in the Porcupine Assemblage results in local inversions. The juxtaposition of south-younging 2680 to 2690 Ma Porcupine Assemblage to the north of the fault towards older structurally overlying and south younging, >2700 Ma Tisdale Assemblage rocks to the south indicates substantial reverse displacement along the contact area that forms the main strand of the PDDZ to emplace the older volcanic rocks onto the younger sedimentary units.

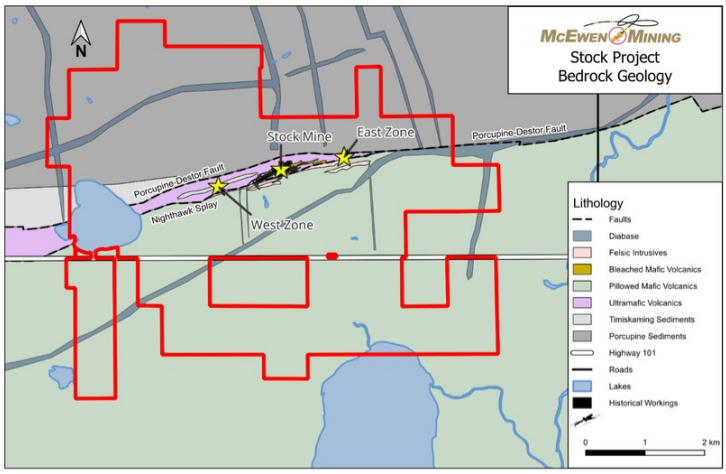


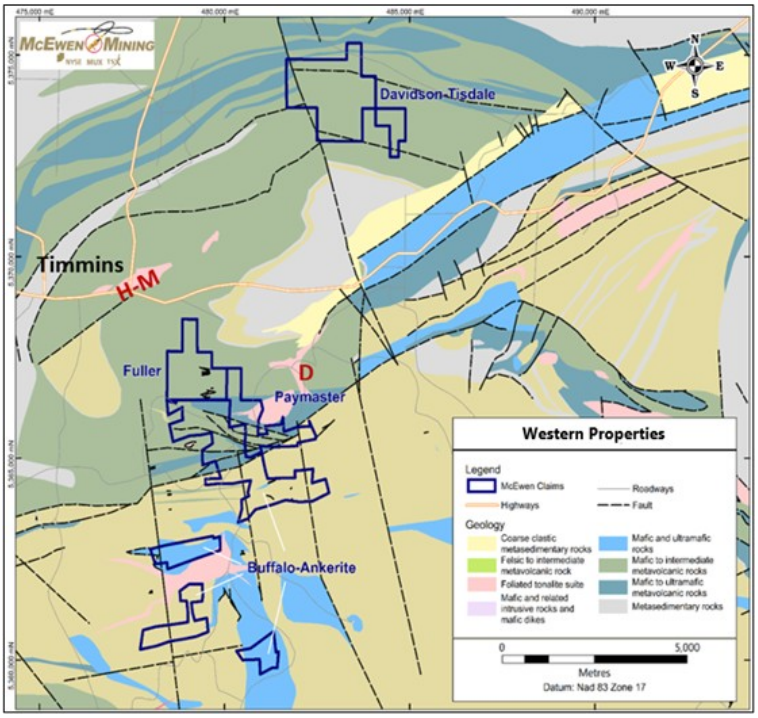
Figure 6-9 Interpreted Geology of the Stock Property and Locations of the Significant Gold Mineralized Zones (yellow stars) (prepared by McEwen, dated 2024)

6.4.3 Western Properties

Generally, thick accumulations of glacial overburden cover more than 90% of the Timmins area; only a limited number of bedrock exposures occur in the four Western Properties.

The northern sector of the Porcupine Mining Camp is dominated by an irregular accumulation of Tisdale Assemblage volcanic flows, intercalated with several belts and irregular wedges of Porcupine sediments. This stratigraphic sequence is apparently focused along irregular lineament (structural splay?) known locally as the New Mines Trend - diverging westwards off of a southwest-trending flex PDDZ at the Pamour Mine splay-point (Figure 610).

The southern sector of the central Porcupine Mining Camp is focused on a belt-sequence of mineralized bodies which extend from the Dome Mine (to east), through Buffalo Ankerite, Paymaster, and Fuller claims, to the western Delnite Mine property. They occur within the South Tisdale Anticline sector and are underlain by a sequence of ultramafic and mafic flows of the Hershey Lake Formation, and locally subdivided mafic flows (C-series) of the Central Formation. The discordant contact/delineation between these two formations is locally referred to as the Paymaster Shear (Pope, 2000).



Property geology described herein for Davidson Tisdale, Fuller, Paymaster and Buffalo Ankerite properties was derived from technical reports prepared by P & E and RPA (Armstrong et al., 2013).

Figure 6-10 Schematic Geological Map of the Timmins Area, showing the Complex Stratigraphy-Structure underlying the Western Properties (prepared by McEwen, dated 2021)

6.4.3.1 Davidson Tisdale

The property occurs within the Northern Sector and is underlain by a sequence of overturned east-striking, north dipping, pillowed and massive, magnesium tholeiitic volcanic flows of the Tisdale Assemblage.

Alteration is wide-spread, consisting of a low-grade calcite-chlorite envelope enclosing a more intense quartz-sericite-ferro-dolomite or ankerite core. Alteration has not been well documented in the historical drill log database and has been observed to be somewhat patchy at the margins. The alteration is largely, if not entirely, pre-faulting.

The abundance and complexity of faults is one of the most prominent features of the Davidson Tisdale property. Three distinct fault sets have been identified from previous underground mapping (Guy and Puritch, 2007). The faults are moderate to strong shear zones up to 2 m thick. All known mineralized blocks lie within or very close to these faults. The Main Fault strikes 060° and dips 50° to the north. There is a set of faults, which generally run parallel the Main Fault, and dip at 60° to 75° to the north. The second set of faults strikes 025° and dips northwest at 60° to 65°. Two sets occurring between the mine's No. 4 and 5 Levels represent a dilatant zone between two 060º structures. They contain prominent short veins, locally with gold mineralization. The third set trends 080°, and dips 30° to the north. These are limited to the east end of the workings and contain large "blow-outs" of quartz with erratic gold grains.

6.4.3.2 Fuller

Fuller is underlain by a generally east-west-trending assemblage of massive and pillowed mafic metavolcanic flows with minor variolitic flows. These have been traced onto the adjacent Paymaster Mine and Dome Mine properties to the east. To the west, the units are traceable into complex fold structures; part of the package is believed to be folded to the south around the South Tisdale Anticline (STA), while the northerly part of the package appears to trend onto the Hollinger Mine property.

A ramp was sunk in the vicinity of what was interpreted to be the hinge of the easterly- plunging Fuller synclinal fold. The geology observed in proximity to this ramp has been the best information available in the immediate area of the Fuller deposit. In a general south to north direction, the succession of rocks includes talc-chlorite schist (metamorphosed ultramafic rocks), quartz-feldspar porphyry, pillowed amygdaloidal basaltic flows, massive basaltic flows, and a series of alternating units of massive, pillowed, and amygdaloidal volcanic rocks. The porphyry is interpreted to have been intruded prior to folding. Hydrothermally altered volcanic rocks, including a strongly altered unit with more than 50% quartz flooding, green mica, and pyrite mineralization, are spatially associated with the porphyry; there are also large-folded zones of highly carbonate altered volcanic rocks in contact with the porphyry stocks.

The structure from the small historical Edwards shaft to Buffalo Ankerite South is dominated by an S-shaped fold pattern expressed by the contact between an assemblage of largely massive to pillowed metavolcanic flows on the west, and talc-chlorite schist (meta-ultramafic rocks) with lesser mafic volcanic rock to the east and south. The mineralization on the property occurs stratigraphically above what appears to be the contact between the older ultramafic lower formation and the basaltic middle formation of the Tisdale Assemblage.

6.4.3.3 Buffalo Ankerite

Mineralization is located primarily within a narrow pillowed mafic volcanic flow unit of the Central Series, Tisdale Assemblage. The volcanic rocks are complexly folded around the STA and Kayorum Syncline resulting in an S-shaped flexure in the stratigraphy. The pillowed mafic volcanic rock unit, which hosts the main mineralized domains of the Buffalo Ankerite South property, is flanked to the north and south by Hershey Lake Series magnesium-rich ultramafic

flow units. In the area of the Buffalo Ankerite, the volcanic flows strike between 065° and 070°, and dip at approximately 60° to the north and thicken to the west. A discontinuous conglomerate unit is located along the contact between a flow-textured mafic volcanic rock unit and the south ultramafic rock unit. The conglomerate sedimentary rock unit is interpreted as Timiskaming in age containing mainly bleached mafic volcanic clasts with occasional porphyry and ultramafic clasts and typically follows this contact and is similarly oriented for dip. Quartz-feldspar porphyries intrude the volcanic rock units and late northwest-trending diabase dykes cut all the above rock types.

The pillowed mafic volcanic rocks show moderate ankerite and weak sericite alteration while the flanking ultramafic rocks show moderate to strong ankerite alteration with minor local fuchsite. The ultramafic rocks are in fault contact with the mafic volcanic rocks as evidenced by talc fault gouge at the contacts.

6.4.3.4 Paymaster

The Paymaster property hosts the assemblage of massive and pillowed mafic flows with minor variolitic flows extending east from the Fuller property which strike 075° and dip from 65° to 80° north.

In the eastern part of the property the Paymaster Porphyry intrudes the basalts. The Paymaster Porphyry is characterized by the inclusion of 1 to 3% small (1 to 10 mm) clasts of the country rock, typically of ultramafic composition. No clasts of surrounding host rocks are typically found in the Preston Porphyry.

The Main Zone Porphyry has been drill traced for a strike length of 760 m in an east-west direction, and for a depth of 580 m below surface. It dips at 45° to 70° to the north. The shallower dips are in the central and shallow areas with steeper dips to the east and at depth that indicate a plunge to the east at approximately 70° to 80°. This corresponds to the plunge as indicated in the mined-out workings.

The West Porphyry Zone indicates the geometry of the quartz-feldspar units. They are all sub-parallel and moderately north- dipping. Widths can vary greatly both down dip and along strike (Armstrong et al., 2013).

All rock types at the mine have some degree of alteration developed, with four principal types of alteration being recognized. Carbonatization and sericitization are the two dominant alteration types, with silicification and chloritization being developed to a lesser degree. The alteration is most strongly developed in the Preston Porphyry where it occurs as strongly developed sericitization immediately adjacent to gold-bearing veins, and as an alteration halo around groups of veins.

6.5 Mineralization

Gold mineralization at both the Eastern properties and Stock is part of a metallogenetic domain, and shares similarities with ultramafic-hosted and associated deposits that occur along the

Destor-Porcupine corridor between Nighthawk Lake and the Black Fox Mine to the east. This domain includes deposits such as those at Nighthawk Lake (Porcupine Peninsular Mine, Hopson Zone, Ronnoco deposit), the Aquarius Deposit, the Taylor Mine (West Porphyry, Shoot and Shaft Zones), and the Black Fox Mine. Similar ultramafic-hosted styles are also present along the Cadillac-Larder Lake corridor to the south, as is exemplified by the Kerr Addison Mine. In all these deposits, deposits occur in association with sets of reverse quartz shear veins and associated sets of gently to moderately dipping quartz-carbonate-albite extension vein arrays in areas where strong Complex rheological control influences the position of mineralization in areas of high strain.

6.5.1 Eastern Properties

6.5.1.1 Black Fox Mine

Gold mineralization at the Black Fox Mine occurs in several different geological environments within the main ankerite alteration zone. This mineralized envelope occurs primarily within komatiitic ultramafics and lesser mafic volcanic rocks within the outer boundaries of the PDDZ. The auriferous zones have several modes of occurrence, from concordant zones that follow lithological contacts and have been subsequently deformed, to slightly discordant zones associated with syenitic sills and quartz veins or stockworks.

Four different styles of mineralization within the mineralized envelope have been identified:

- Free gold associated with east to southeast striking (100 to 170°) moderately to steeply dipping (40 to 80°) quartz-carbonate-chlorite shear veins; sigmoidal vein arrays that strike to the west, north-west (290 to 315°) and dip moderately (30 to 60°) to the south. Visible gold is observed along chlorite stylolites, slip surfaces and within the vein matrix itself
- Gold-bearing pyrite associated with albite-carbonate-sericite altered syenitic and plagioclase porphyry sill-like bodies spatially associated with gold-bearing quartz-carbonate vein systems
- Gold associated with disseminated fine-grained pyrite within intensely sheared Fe-carbonate-sericite-albite altered mafic volcanic rocks adjacent to or within ultramafic rocks. These zones are associated with variably deformed quartz-carbonate veins that can host visible gold as well (Rhys, 2016)
- A much less common form of gold mineralization occurs in carbonate-quartz-talc alteration as disseminated free gold flakes, seen in the Deep Central Zone in areas of elevated matrix quartz and/or quartz veinlets in the altered ultramafic volcanic rocks matrix (Rhys, 2016).

6.5.1.2 Froome

Known mineralization at Froome is hosted within an intensely altered, steeply to the southwest-dipping metasedimentary unit, up to 40 m true width, within the GKDZ. The upper 200 m of the unit is mineralized throughout, with mineralization becoming less predictable and more proximal (within 10 m) of the hanging wall contact (Figure 611).

From surface to a depth of approximately 200 m, the metasedimentary unit is intensely silicified, with alteration being focused enough to destroy primary structures and textures. The silicified metasediment is cut by quartz-carbonate stockwork and breccias, with up to 10% fine-grained pyrite disseminated throughout. Below approximately 200 m, the hanging wall area is intensely silicified and mineralized; however, the silica-pyrite content decreases (as sericite increases) towards the zone's footwall. As alteration intensity drops, relict bedding and rounded clasts become evident.

Throughout the deposit, the mineralization style consists of disseminated fine-grained pyrite, comprising up to 10% of the rock mass, associated with quartz-carbonate stockwork and breccias. The stockworks and breccias typically have sharp, planar contacts with wall rock. Visible gold has not been noted in the deposit, although a qualitative correlation between pyrite content and fire assay values has been noted.

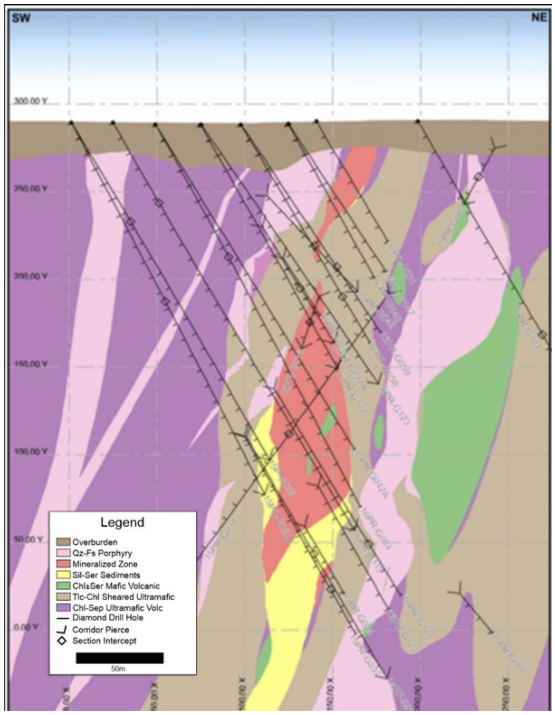


Figure 6-11 Cross-Section Looking Northwest through Stratigraphic Sequence of Units at the Froome Deposit (Prepared by McEwen, Dated 2024)

6.5.1.3 Grey Fox

Zones of mineralization occur along and adjacent to the eastern end of a sedimentary package (possibly lower Blake River Formation), which in the area of the mineralized zones trends northerly and dips steeply to the east. Drilling suggests that east of the mafic-sedimentary contact, the stratigraphy in the mafic volcanic sequence also trends north and dips steeply east.

The sequence comprises alternating massive, pillowed, and variolitic mafic units, and local thin volcano-sedimentary horizons as shown in Figure 612. Drill core observations suggest that the sequence is generally weakly foliated, despite proximity to the intense ductile strands of the PDDZ to the north, although some lithologies including sedimentary horizons and contacts may have localized displacement, as suggested by cataclastic breccias and narrow semi-brittle shear zones associated with mineralization (Ross and Rhys, 2011).

Mineralization is associated with hematization which occurs in albite-carbonate dominant alteration assemblages often peripheral to mineralized zones, and also as outer envelopes to some veins. Pyritic carbonate-albite-sericite alteration generally overprints the hematite, suggesting that much of the pervasive hematite is early, although later structurally controlled hematite is suggested in vein envelopes as well. The presence of hydrothermal hematite and carbon in vein envelopes suggest that alternating redox states, potentially in response to fluid mixing or evolution, may have contributed to gold deposition. Other important alteration minerals that have been recognized at Grey Fox include molybdenite, chlorite and biotite.

The mineralization observed on the Grey Fox property occurs in association with quartz-carbonate veins which are often sheeted and occur at shallow to moderate core axis angles in drill holes which are drilled from east to west with westerly azimuths, which prior to 2019, was the dominant drilling direction. The veins in examined drill intersections form closely spaced sets 0.2 to 10 cm thick. The veins often have a complex, multi-generational history, and are observed to cross-cut all lithologies between the Gibson-Kelore shear zone and the A1 Splay fault.

Aside from the Contact & Whiskey-Jack zones, much of the mineralization at Grey Fox trends NE-SW. This is also known as the 'C-1' orientation which appears to be the dominant vein direction when compared to the roughly conjugate 'C-2' vein orientation. The 'C-3' orientation at Grey Fox appears to have a very low population compared to the C-1 and C-2 orientations. Refer to Table 61.

Table 6-1 Grey Fox Conjugate mineralized vein orientation

Vein	Orientation (Strike)	Orientation (Dip)
C-1	251°	60° [NW]
C-2	094°	63° [S]
C-3	196°	9° [W]

In the 147 Zone, veins often have thin margins of crustiform banded quartz, overgrown by a quartz matrix breccia. Later development of cores of fine-grained, matrix-supported quartz- carbonate vein breccia contains fragments of earlier quartz phases. These veins also often have

thin, dark green-grey breccia selvages with abundant disseminated pyrite; petrography indicates they are carbon-bearing.

As opposed to the 147 Zone which strikes NE-SW, the Contact Zone is N-S oriented & is sub-vertically dipping. In the Contact Zone, mineralization occurs on both sides of the mafic-sedimentary contact. There is a broad zone of structural disruption which includes semi-brittle contacts, parallel minor shear zones and slip surfaces which is the host to the mineralization. The complex multigenerational crustiform veining observed in 147 Zone veining are not as well developed in the Contact Zone, but veins do display comparable textures and styles.

The Whiskey Jack exploration target was identified in 2019. Veining consists of multiple sets/pulses of cataclasite textured quartz-ankerite material over widths of up to approximately 7 m. The Whiskey-Jack vein is roughly sub-parallel to the C-2 orientation as opposed to the dominant C-1 orientation seen throughout Grey Fox. The zone is now well defined from near surface down to about 300 m vertical depth. A significant control on mineralization in the 147 and Contact zones is lithology since veins are developed in brittle lithologies or at lithologic contacts. In the 147 Zone, the mineralization is preferentially developed in a variolitic unit which has common quenched fine-grained hyaloclastic textures, suggesting that originally would have been a glassy unit that was susceptible to later hydrothermal albite-carbonate-quartz-chlorite alteration. In addition, the high iron content contained within the variolitic units at Grey Fox make them an ideal substrate for gold deposition.

Similar textures are developed at the Holloway deposit to the east, where variolitic flows with hyaloclastic breccia textures are host to much of the mineralization.

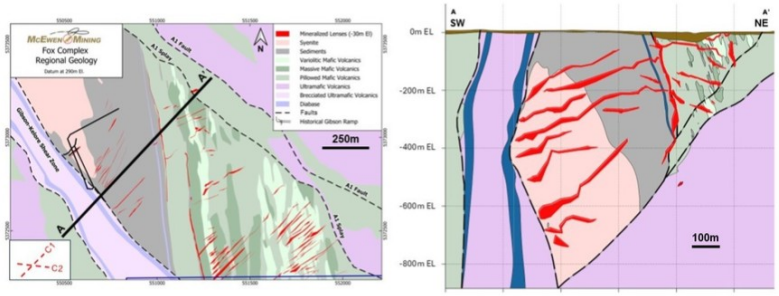


Figure 6-12 Grey Fox Area Schematic Geological Plan Map (left) and Northwest-Looking Cross-Section (right) (prepared by McEwen, dated 2024)

The Gibson zone is comprised of the Gibson syenite which intrudes into the sediments roughly sub-parallel to the Gibson-Kelore shear zone and is observed as a strongly potassic altered coarse-grained felsic intrusion. The intrusion is bounded by the Gibson-Kelore fault to the west and is cut off at depth by the A-1 thrust fault. Gold mineralization mainly occurs within C-1

oriented veining crosscutting the intrusion throughout. Below ~500m, the style of mineralization changes to include broad chlorite-biotite-molybdenum altered breccia zones the "Gibson Breccia") which hosts fine-grained disseminated gold, along with the crustiform C-1 oriented veining. Minor amounts of copper mineralization (Chalcopyrite±Covellite±Bornite) have also been observed disseminated throughout the intrusion. In the late 1980's a ramp was driven into the Gibson syenite by a previous operator to a depth of ~125m below surface, and a bulk sample was obtained from mineralization along C-1 oriented veins; historical records (https://www.geologyontario.mines.gov.on.ca/mineral-inventory) indicate that this bulk sample was around 8,000 tonnes at a grade of about 27 g/t.

The 147, Contact, and the Whiskey Jack zones occur in association with breccia veins, crustiform veining and thin quartz-carbonate matrix cataclastic-hydrothermal breccias. Overall mineralization style is brittle compared to other deposits in the region, and the crustiform textures are reminiscent of high-level epithermal mineralization, although such textures can also be developed in shallow orogenic gold systems.

6.5.2 Stock Property

The prospective PDDZ corridor tracks across approximately 7 km through the Stock property. To date, most of the exploration has been focused on assessing just a 3 km segment and includes the area of the former Stock Mine, as well as the West and East zones. The Stock Mine deposits (N and M Zones; West and Central Zones), have a moderate west plunge defined by the lenticular to lobe-like shapes of hosting mafic volcanic rocks and surrounding carbonate alteration envelope. These are surrounded by lenses of highly strained, talc-chlorite ultramafic rocks (Siragusa, 1994). Limited historical documentation suggests that much of the mined material is comprised of swarms/zones of white quartz veining (both shear and extensional) hosted within sericite-carbonate altered mafic volcanic bands and along mafic-ultramafic contacts. The quartz shear veins were often accompanied by disseminated pyritic mineralization in shear zones. Pyrite altered, albitized dykes formed additional areas of mineralization sometimes associated with the shear veins (Siragusa, 1994).

Stock East is directly associated with the Nighthawk Lake Fault which splays off of the PDDZ in proximity to that deposit. Gold mineralization in the Stock East area appears to be related to enhanced gold-pyrite accumulation (often exceeding 10%) and is often located within well developed quartz breccias.

The Stock West deposit was discovered in mid-2019. It is associated with the PDDZ, approximately 1.1 km west of the historical Stock Mine shaft, in an area where the Nighthawk Lake Fault has bifurcated/splayed away from the main PDDZ. The section of the steeply dipping to the south PDDZ hosting Stock West is characterized by chlorite – talc ± serpentine schists (local rock code TUV) with variable green carbonate ultramafics (local rock code CGR), ankerite alteration (local rock code AUV), minor mafic volcanic rocks (local rock code MV) which may be silica-sericite altered, pyritized, and quartz veined (local rock code BMV) bound by Porcupine sedimentary rocks in the footwall to the north and a variably altered feldspar porphyry (local

rock code FP, or AFP if altered) or relatively undeformed mafic volcanic rocks (MV), likely of the Tisdale Assemblage, in the hanging wall to the south.

In the Stock West drilling, principal intercepts obtained in 2019 occur over an approximately 300 by 200 m area within which multiple, >5 g/t gold intercepts have been obtained over intervals up to several tens of metres in thickness in green carbonate ultramafics. Adjacent holes to the higher-grade areas show that this body thins laterally and is probably lenticular in form (Figure 613).

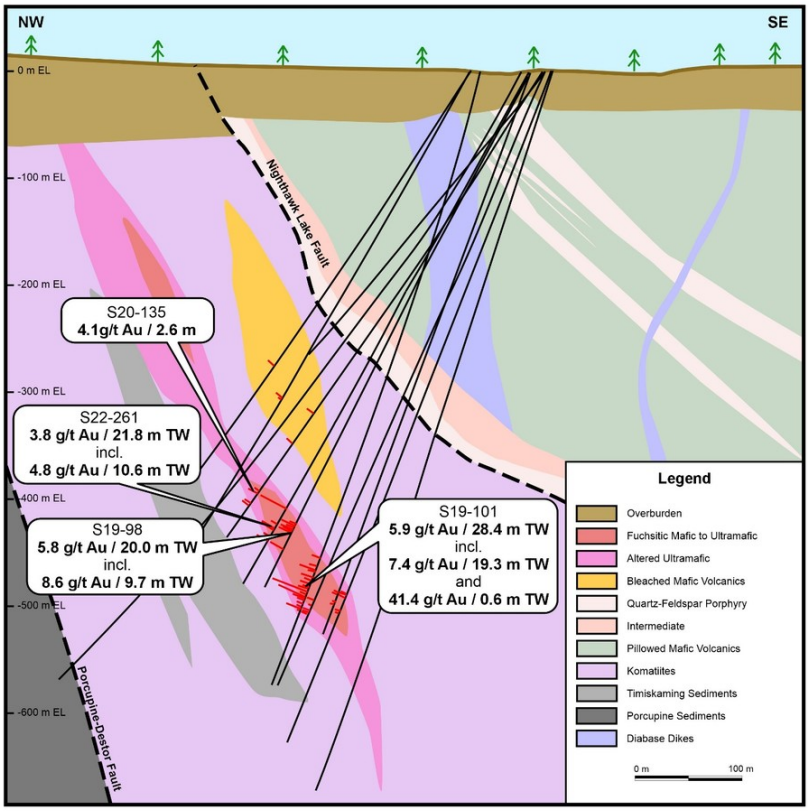


Figure 6-13 Exploration Drilling at Stock West Schematic Cross-Section Looking to Northeast (prepared by McEwen, dated 2024)

The overall texture is consistent with a possible origin as a potentially pyroxene-olivine porphyritic ultramafic intrusion that is now completely altered, that may have been coeval with the finer-grained, probable komatiite flow sequence that is host to it. Local abrupt variations in its grain size from medium to coarse grained suggest potential for relict textures of pegmatitic phases (Rhys and Ross, 2020).

6.5.3 Western Properties

Many deposits spread over the Porcupine Mining Camp have contributed to approximately 70 Moz of gold production since 1910. Common characteristics of this significant gold deposition are listed below:

- Dominant source of gold is within quartz vein lodes containing locally coarse free gold
- Greater than 50% of the major Hollinger deposit's gold is associated with pyrite formation
- Quartz vein lode deposits are structurally controlled areas of dilatancy which permitted the development of vein zones
- The majority of gold production in the camp is hosted by rocks of the Tisdale Assemblage.

Minor production came from 1) pyrite-bearing pyroclastics within the mafic volcanic rocks of the Tisdale Group, 2) vein sets intruding local felsic porphyry bodies (Pearl Lake and Miller porphyries), 3) quartz veins within the sediments of the Porcupine and Timiskaming Assemblage (Dome Mine) where they unconformably overlie productive portions of the Tisdale Assemblage.

The main minerals of these gold-bearing zones are quartz, carbonates, alkali feldspar (most commonly albite), sericite, pyrite, tourmaline, arsenopyrite, scheelite, and molybdenite. Pyrrhotite is common in the deep parts of deposits, as well as in deposits hosted in banded iron formation. Arsenopyrite seems to be common in deposits hosted in sedimentary rocks.

The concentration of gold may be considered to be a product of the alteration process, as well as the concentrations of barite, tungsten, antimony, tellurium, molybdenum, and arsenic. Although gold in quartz veins is the most distinctive occurrence, the gold in some deposits is found predominantly within the wall rock.

6.5.3.1 Fuller

--Most of the mineralization found at Fuller is within the Contact Zone, which is located along the contact between massive and pillowed basalt rock units. Mineralization is characterized by numerous parallel to subparallel quartz-carbonate veinlets hosted within a suite of volcanic rocks. Pyrite is often abundant, both as very fine-grained disseminations and small pyrite trains roughly conformable to the stringers. The Contact Zone meanders along the contact between the pillowed and massive volcanic rock units, and units and frequently occurs entirely within one of the units. The boundaries of the zone are locally gradational. This is illustrated in the plan section shown in Figure 614 and the section shown in Figure 615. Note that the grade and widths in these figures are troy ounce per short ton over widths in feet.

The Hanging Wall (HW) Zones are located in the structural hanging wall side of the Contact Zone, partly within the pillowed basalt rock sequence and partly within breccia rocks. The zones are similar, but the quartz tends to reflect a pervasive silicification rather than discrete quartz veining.

Mineralization also occurs in highly carbonate-altered zones, and in porphyry bodies with quartz-tourmaline veinlets near the core of the synclinal structure and the Contact and HW Zones. Quartz-tourmaline-calcite veins with minor sulphides occur irregularly distributed throughout the massive volcanic rock unit; they generally vary in width from 9 to 61 cm.

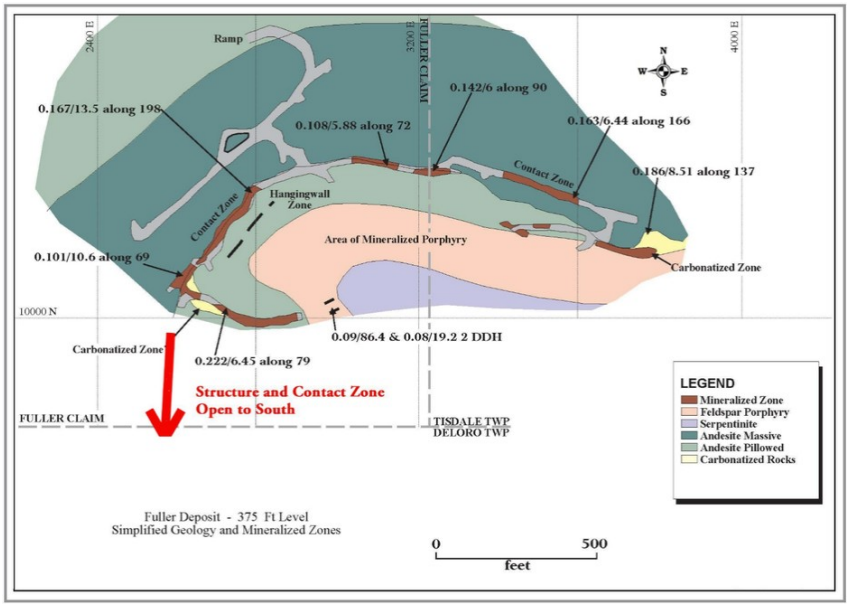


Figure 6-14 Fuller Deposit 375 Level Simplified Geology and Mineralized Zones (dated 1999; re-issued by McEwen in 2024). NOTE: All values are in oz/t and feet.

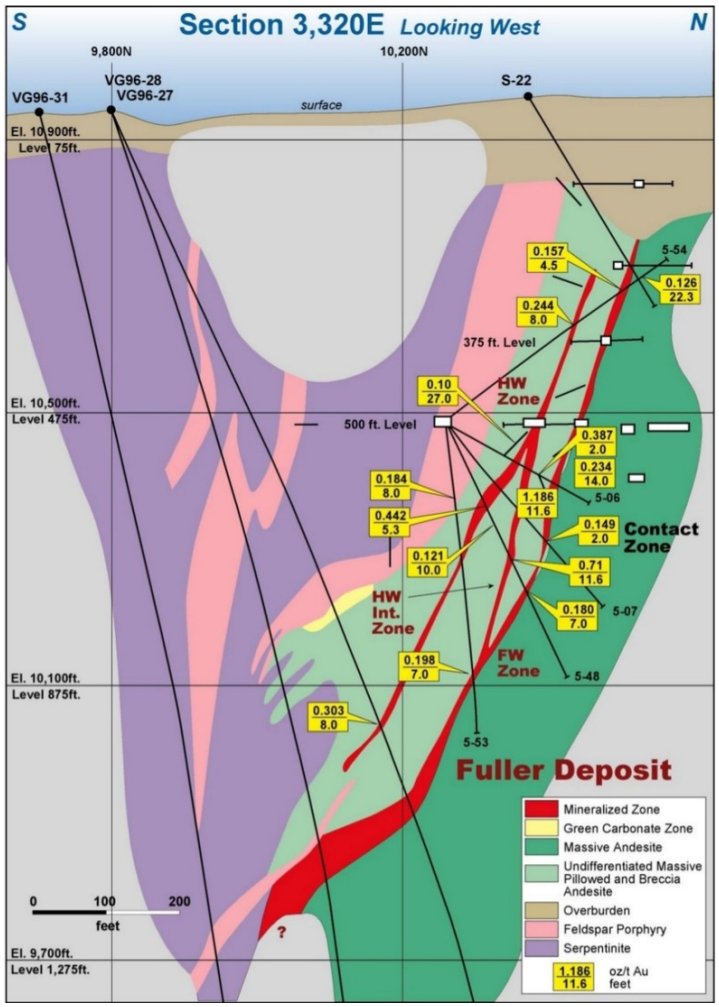


Figure 6-15 Fuller Section 3,320E Looking West (prepared by McEwen, dated 2011)

A significant type of mineralization is porphyry gold-pyrite-quartz mineralization where the porphyry has been relatively strongly deformed, particularly near the core of the Fuller syncline. Underground drill holes outlined, around the 500-ft level, a possibly continuous zone of

mineralization which may extend laterally for more than 122 m and vertically approximately 61 m.

Three footwall zones occur north of the Contact Zone in the eastern part of Fuller. These contained quartz veins are designated as the F1 Zone, F2 Zone and F3 Zone. They are very similar to the Contact Zone, but are less silicified, sericitized, carbonatized, with less pyrite mineralization

The Green Carbonate #1 and #2 Zones occur at or near the contacts of feldspar porphyry structurally above the HW Zone. These are similar to carbonate zones found elsewhere but contain more fuchsite and pyrite. Because they are related to lenses of porphyry, their continuity is somewhat uncertain.

6.5.3.2 Davidson-Tisdale

Two types of quartz veins were identified on the property (Brooks, 1987). Type 1 are continuous tabular veins striking generally east-west and dipping 15° to 55° to the north. Type 2 are discontinuous, irregular, sub-vertical and steep north-dipping to shallow south-dipping lenses of quartz stringers and veins, striking 040° to 070° azimuth.

Previous explorationists (Getty, 1990's) made the following observations regarding the nature of the mineralized zones:

- In the vicinity of the Main Shaft gold occurs in a quartz stringer zone associated with a strong shear and sericite-carbonate alteration halo
- Though the quartz conforms to the shearing along strike, it cross cuts the shearing down dip
- Locally the stringer zones are very irregular and contain very erratic gold values
- Individual veins dip steeply to 90° at the centre of the system and locally flatten to 0°, suggesting a sigmoidal pattern
- Interpretation of surface drilling had suggested a "sheet-like" vein system dipping approximately 45° to the northwest
- Underground, the gold mineralization was seen to be largely confined to a series of steeply dipping, en-echelon quartz vein fracture systems occurring within the overall 45° dipping structure.

The geometries of these mineralized zones were found to have strike lengths up to 40 m, widths of 2 to 4 m, and near vertical dips with dip lengths of approximately 12 m.

6.5.3.3 Buffalo Ankerite

Studies indicate that mineralization is associated with tourmaline-quartz-carbonate breccia zones located within a narrow pillowed mafic volcanic flow unit of the Central Series, of the Tisdale Assemblage. Breccia fragments are comprised of ankerite-sericite altered pillowed mafic volcanic rocks within a tourmaline-ankerite rich matrix. The finer the size of the carbonatized mafic fragments within the vein, the higher the gold grade.

Pyrite is widespread within these veins and ranges from 5 to 10% with a halo of 3 to 5% pyrite within the highly carbonatized pillowed volcanic flow. Visible gold is generally not observed but a correlation between pyrite content and gold grade has been observed. Gold likely occurs in fractures within the pyrite or along boundaries of the pyrite grains.

Gold values within the conglomerate lithology are associated with quartz and quartz- tourmaline veins with 2 to 5% pyrite content at the vein margins.

6.5.3.4 Paymaster

The main producing area of the Paymaster deposit is associated with the Paymaster Porphyry stock and other small porphyry bodies to the north and northwest with quartz ankerite veins occurring to the north, west and southwest of the porphyry. In general, the tenure of gold in the quartz ankerite veins appears to increase with increased silicification and quartz impregnation partially replacing the ankerite. North- and south-trending white quartz veins are barren.

The Porphyry Greenstone mineralization is associated with the fringes of porphyry bodies located immediately south-southwest of the Preston Porphyry. Mineralization consists of strong alteration of the greenstone that may make it difficult to distinguish greenstone from porphyry. Veining is not always present.

The gold mineralization found in the Paymaster Porphyry appears to be related to various combinations of tectonized porphyry with variable amounts of silica, tourmaline, and sericite alteration, which seem to define corridors of low-level gold mineralization.

Mineralization in the No. 2 Shaft Porphyry is similar to that in the Main Porphyry although the alteration is heavily weighted in favour of silicification and potassic alteration. Sericitization is generally weak and erratic. The porphyry is laced with quartz veins of varying intensities and orientations. To the south, the porphyry body turns west and mineralization decreases rapidly. A similar situation exists to the north where the porphyry system turns to the east. The overall shape of the porphyry suggests a strong shear or deformation zone sub-parallel to the central and mineralized portion.

Exploration

Gold mineralization was originally noted in the Nighthawk Lake area a few years prior to the 1909-1910 discovery and development of the world-class Dome-Hollinger-McIntyre gold deposits in Timmins. Since then, numerous periods of exploration have been conducted throughout the region, primarily focused on the volcanic assemblages proximal to the regional PDDZ.

7.1 Eastern Properties

Many exploration activities conducted within the claim group occurred concurrently; numerous targets could be assessed by large scope surveys or property scale drilling programs. McEwen took ownership of the Eastern properties in 2017 and since 2018 has performed a number of exploration activities, including geophysical surveys, drilling and trenching.

7.1.1 Grids and Surveys

The last vintage of traditional grid work was likely undertaken between 2002 and 2003 to facilitate an electromagnetic TITAN-24 geophysical survey in the Grey Fox and Froome areas. In September 2019, Zen GeoMap was contracted to fly a UAV (unmanned aerial vehicle) aerial photo survey over the Grey Fox target. Approximately 2,000 photos were collected, geo-referenced, stitched together, and filed onto a separate disk drive. Several low-altitude transects were also made over the few bedrock exposures available in the 147 Zone sector.

7.1.2 Geological Mapping

The Black Fox property, including Tamarack, is generally overlain by 5 to 40 m of clay and till overburden. The only bedrock outcrops in the areas are found at:

- Approximately 300 m south of the mining operations (with infringement by waste rock dumping), and is composed of Tisdale Assemblage massive to pillowed mafic volcanic flows
- A road-cut face on Highway 101, situated immediately west of the property's western-most claim boundary. This exposure consists of a Matachewan diabase dyke hosted in mafic volcanic rocks.

No natural bedrock exposures have been located within the Froome or Grey Fox areas.

7.1.3 Geochemical Sampling

The widespread deposition of interbedded glacial tills and dense clays up to 40 m in thickness have discouraged any reliable soil geochemistry surveys being conducted over the Black Fox property.

7.1.4 Geophysics

Several vintages of regional airborne geophysical surveys have been conducted by over-flying the flat topography at the Froome Mine, Black Fox Mine, and Grey Fox target areas. These acted as mapping tools, providing good resolution for determining structural offsets, limits for lithologies such as cross-cutting magnetic diabase dykes, or conversely, nonconductive Porcupine sedimentary rocks. In 2010 Quantec Geosciences Limited performed a DCIP TITAN 24 geophysical survey for the majority of the Eastern properties. One of the noted anomalies lead to the eventual discovery of the Froome deposit.

Completed surveys are detailed in Table 71.

7.1.5 Pits and Trenches

In September 2019, McEwen exposed a part of the 147NE structure near-surface. High pressure washing followed by detailed mapping confirmed the presence of northwest-dipping veinlets and breccias hosted by massive mafic volcanic rocks. This provided insight as to the continuity of, and relationship between, the 147-area hydrothermal breccias and veinlets defining mineralized structures. Channel samples were then cut-collected (walls cut 8 to 10 cm apart, to a depth of 10 to 13 cm) across the mineralized structure. Gold assaying returned low-grade values.

7.1.6 Additional Surveys

In September 2019, Zen GeoMap flew several low-level (<30 m altitude) passes on a grid pattern over the 147 target area that had been recently exposed by mechanical stripping. This work provided a high-resolution map of the brecciated vein system and confirmed the intensity, orientation, and structural limits of the breccia vein model for the Grey Fox area.

7.1.7 Exploration Potential

Considerable exploration potential exists for the remainder of the Eastern properties, including:

- Under explored lateral extensions away from Grey Fox Mineral Resource cluster
- Untested volcanic stratigraphy in the footwall of the Black Fox-Grey Fox trend
- Assessment of the actual track of the PDDZ structure for approximately 4 km southeast of the Black Fox mining operations

There is also an ongoing exploration program at Froome to targeting potential additions to mineralization at depth and along strike.

Initial proposals for drilling at BFN could potentially identify ‘Croesus’ like veins which may continue along strike from the historic Croesus Mine located 5 km to the Southeast.

Table 7-1 Eastern Properties Geophysical Surveys

Date/ Location	Service Provider	Survey Type	Survey Basis	Note
1991	Noranda	Total Field Magnetic & VLF Electromagnetic survey	-	Froome Lake Claim
1993	Exscis Exploration Ltd.	Total Field Magnetic VLF Electromagnetic survey	Survey grid totalling 15.4 line-km	-
2003 Black Fox Complex	Quantec	Electromagnetic TITAN 24 geophysical survey	Deep penetrating	-
2010 Black Fox	Scott Hogg & Associates Ltd.	Airborne magnetics	-	-
2010	Quantec	TITAN 24 survey	DCIP & MT	Coverage of the majority of the Eastern properties.
2016 Froome	Exsics Exploration Ltd.	Down-hole mise-à-la-masse electromagnetic survey	Two holes within Froome mineralization	Sedimentary rock dips to the south-southwest and strike length of 125-175 m
2018 Black Fox & Black Fox mill	Geotech Ltd.	Helicopter-borne electromagnetic survey, high-resolution VTEM	Two survey grids totalling 1,164 line-km split between Black Fox Complex and Black Fox mill	Several conductors delineated; no follow up drilling has occurred
2019	CGG Canada Services Ltd. TERRA Resources	Airborne gravity gradiometry employing the HeliFALCON platform	100 m spaced grid lines flown at a height of 35 m. Filtering was completed to reduce terrain effects, line corrections and potential impact from underground voids	Four target areas outlined for exploration follow-up two of which has been previously drilled and explained.
2019 Grey Fox	Quantec Geoscience	Orion 3D plus electromagnetic survey	3D depth connection between responses collected at surface and in situ bedrock. Electromagnetic injections within a 1.5 x 1.8 km quadrant – 176 from surface, 256 subsurface from seven holes	Favourable resistivity likely indicating silica-albite enrichment at 500 m level occurring below current drill limits. Follow-up with 750 m holes in 2021 and 2022

Note: VTEM = Versatile Time Domain Electromagnetic

7.2 Stock Property

The lack of sustained exploration funding and limited gold production within the Shillington-Stock area has pragmatically directed exploration efforts towards "quick-test" drilling along the east/west track of the PDDZ. Mine infrastructure and hazards commonly limit access into prospective staging points for proposed exploration drilling.

Since McEwen took ownership of the Stock property in 2017, exploration has included aerial and geophysical surveying, structural interpretation and analysis, and drilling. Significant drilling was completed at Stock West, Stock Main and Stock East over the last six years.

7.2.1 Grids and Surveys

The Stock property terrain/topography has been untouched since Brigus Gold completed a TITAN 24-ground geophysical (electromagnetic) survey in 2010.

In October 2019, Zen Geomap was contracted to fly a UAV aerial photo survey over the Stock property target area. Two days of flying utilizing an eBee fixed wing drone with a 20-megapixel camera was completed over the Stock West and Fox Mill access road areas. The images were georeferenced to two fixed survey stations on-ground, converted into Pix4D MapInfo format and stored on a jump drive. This survey was repeated in late April 2021 to capture new drilling access trails and environmental impact.

In 2023 Fera UAV Ltd. performed an airborne magnetic survey from Stock West heading West towards Reid Lake which is on the Western edge of McEwen's property boundary.

7.2.3 Geological Mapping

The Stock property is overlain by up to 50 m of heavy overburden, predominantly clay and compacted tills. No bedrock exposures are known to occur within the property limits.

7.2.4 Geochemical Sampling

St Andrew attempted enzyme leach, sodium pyrophosphate geochemistry surveys over a portion of the claims in 1997 to 1998 (Gow and Roscoe, 2006). The thick accumulation of glacial tills and interbedded clays would make soil sample geochemistry data difficult to base a reliable interpretation on.

7.2.5 Geophysics

Completed surveys are listed in Table 72. These acted as mapping tools, providing geologists with high resolution images for delineating structural offsets, lithological borders, and accurate locations for cross-cutting diabase dykes (highly magnetic).

Table 7-2 Stock Geophysical Surveys

Date/ Location	Service Provider	Survey Type	Survey Basis	Note
1997	St Andrew	Regional airborne geophysical survey	Four townships centred on the mining operations	-
1997 to 1998	Quantec/M C Exploration Services Inc.	RealSection IP survey and helicopter airborne EM-magnetics	Conducted over a portion of the property	-
2010	Scott Hogg & Associates Ltd.	Airborne (total field) magnetics	-	Delineated north-east trending regional Abitibi diabase dyke from the north-trending Matachewan diabase intrusions
2010	Quantec	Deep-penetrating electromagnetic TITAN-24 geophysical survey	-	Highly detailed 3D level-plans of both resistivity and chargeability (IP) were delineated
2018	Geotech Ltd.	Helicopter-borne, high-resolution VTEM survey	1,164 line-km of data collection over Black Fox and Stock sites	Favourable EM responses were influenced by mining infrastructure. Weak responses were indicated west of the Black Fox mill's tailings dam
2022	Clearview Geophysics Inc.	Seismic Refraction Survey	-	Clarified bedrock overburden interface for Stock Portal location
2023	Fera UAV Ltd.	Airborne magnetic survey	Geometrics MFAM sensor – M600 drone	Confirmed regional trend of the PDFZ.

Note: VTEM = Versatile Time Domain Electromagnetic

7.2.6 Pits and Trenches

The thick accumulation of dense tills and clays in the Shillington area limits mechanical excavation of the underlying bedrock.

7.2.7 Exploration Potential

The majority of exploration at Stock since the 1990s has been conducted within three, 600 x 400 m segments or "windows" straddling the prominent PDDZ corridor as it tracks across the property. Escalating success at the East Zone (2018 to 2019) and West Zone (2019-current) has

dominated exploration planning, culminating in updated Mineral Resource estimations and initiation of prefeasibility studies and consultations. Approximately 60% of the PDDZ corridor on site remains undertested, with less than three-dozen known drill holes present. The adjacent southwest trending Nighthawk splay structure (potentially related to the West Zone deposition mechanisms) has not yet been specifically drill tested. The wedge of Temiskaming sedimentary rocks lying immediately north of the West Zone shows lithologic similarities to the coarse-grained sedimentary rocks that host one of the key mineralized zones mined at the historical Pamour Mine in Timmins.

Drilling at Stock Main targeted potential additions to mineralization near surface, at depth and proximal to the proposed Stock West decline/portal.

7.3 Western Properties

The exploration description provided is mainly based on a technical report prepared by RPA (Altman et al., 2014) and a variety of internal documents circa 2012 to 2015.

7.3.1 Grids and Surveys

In May 2021, Zen Geomap was contracted to fly a UAV aerial photo survey over the following areas:

- The northern portion of the Davidson-Tisdale site centred on the Getty-vintage portal
- The central portion of Fuller covering the claims occupied by the 1988 mining infrastructure

A drone was used to capture images from the flight lines 110 m above ground that were automatically geo-referenced to several fixed survey stations on-ground, converted to a MapInfo format and stored on a portable hard drive.

7.3.2 Field Sampling Programs

Placer Dome conducted surface mapping, a lithogeochemical survey, a magnetic survey, power stripping, and channel sampling at Fuller in 1989.

Lexam conducted a limited prospecting campaign at the Davidson-Tisdale and Fuller groups in 2015, where:

- Davidson-Tisdale test samples were taken from historical trenches and pits. Extensive quartz veining was noted. The historical trenches coincided with the Spatiotemporal Geochemical Hydrocarbon (SGH) geochemical anomalies.
- At Fuller, anomalous gold samples were located within a strongly altered mafic volcanic formation in the southeast portion of the Chisholm property, adjacent to the Fuller property boundary. These results represent the surface expression of the extension of the Fuller zones onto the Chisholm property.

7.3.3 Geochemical Sampling

During 2015, SGH sampling was completed over portions of the Fuller and Davidson-Tisdale properties. Favourable results were obtained on the northern Kinch claims on Davidson-Tisdale

where several high priority anomalies were detected. Lexam's subsequent diamond drilling tested the Kinch anomalies and intersected altered volcanic with low but anomalous gold values.

At Fuller, the SGH geochemistry results identified low level anomalies and follow-up was deemed to be low priority.

7.3.4 Geophysics

At least two generations of surveys have been performed, as detailed below:

- **Davidson Tisdale:** In 1983, new exploration grids were established and magnetic, very low frequency electromagnetic, max-min horizontal loop electromagnetic, and pulse electromagnetic surveys were conducted on the south claim group. Airborne electromagnetic and pulse time domain electromagnetic surveys were carried out on part of the claim groups.
- **Fuller:** An IP survey was conducted during 1986 and 1989 over the northern part of the property. Later, fieldwork in 1996 and 1997 included IP and magnetic geophysical surveys conducted by Exsics Exploration Ltd. over the ground between the north shaft of the Buffalo Ankerite property and the northern part of Fuller.

7.3.5 Pits and Trenches

According to Altman et al. (2014), between 1996 and 1997, Belmoral undertook a mechanical trenching program to expose mineralization on the numerous shallow outcroppings in the vicinity of the Fuller mining site.

In their 1987 Ontario Mineral Exploration Program report, Getty indicated excavation work at Davidson Tisdale included:

- Extensive stripping in the Main Shaft area that uncovered numerous occurrences of visible gold over an area greater than 183 m long. Smith Vet and South Shaft areas were stripped but not mapped, while trenching and stripping at Cal's Dome showed high gold values in quartz veins in sedimentary rocks which could be traced across the property based on very low frequency electromagnetic survey results.
- Stripping that uncovered visible gold in quartz veins at the intersection of northwest and northeast trending quartz vein systems (the T-Zone) which are underlain by highly carbonated volcanic rocks containing visible gold.

7.3.6 Exploration Targets

There is an opportunity for establishing additional mineral resources on the Western properties. Mineral Resources have been reported on Buffalo Ankerite and Paymaster in the past (Altman et al., 2014) and are no longer considered current because of outdated cost assumptions. There are opportunities to re-establish current Mineral Resources at these two deposits.

7.3.6.1 Buffalo Ankerite

Prior Mineral Resources were estimated assuming amenability to both underground and open pit mining methods (Altman et al., 2014). The Buffalo Ankerite deposits were divided between North and South zones. Both the North and South zones extend onto the Paymaster property.

Mineral Resources in the North Zone were intersected by 736 holes totalling 73,279 m whereas the South Zone resources were intersected by 692 holes for 73,586 m. The balance of 135 holes in the North Zone and 181 holes in the South Zone were drilled from surface. Holes drilled before 2002 on the Buffalo Ankerite property were not considered with the exception of a limited amount of underground drilling completed by Buffalo Ankerite Mines Ltd.

The North Zone was geologically modeled within four mineralized domains. The South Zone has been modeled within 27 geological domains. The mineralized domains are reasonably continuous section to section.

The Buffalo Ankerite target for further exploration is estimated for both a target that would be amenable to underground mining methods and a target amenable to open pit mining methods. The open pit target is between 5 to 6 Mt grading between 2.3 to 2.7 g/t Au. The underground estimate is between 3.5 to 11 Mt grading between 3.4 to 5.5 g/t Au.

The tonnage and grade ranges are based on the historical mineral resource estimation by RPA (Altman et al., 2014). The potential tonnages and grades are conceptual in nature and are based on previous drill results that defined the approximate length, thickness, depth, and grade of the portion of the historical resource estimate. There has been insufficient exploration to define a current mineral resource and the QP cautions that it is uncertain whether further exploration will result in the target being delineated as a current Mineral Resource.

A surface grab sampling campaign and metallurgical testing was completed on the Buffalo Ankerite tailings in 2024 to test localized surficial gold grades. This initial sample campaign was followed by Sonic drilling on the Buffalo Ankerite tailings in 2024. The Sonic drill project consisted of 48 vertical holes drilled on a 50-meter x 50-meter grid from the top of the tailing. The purpose of the drilling was to test for gold grades and develop a grade profile at depth There has been no formal resource estimate completed, and no economics completed on the Buffalo Ankerite tailings at the time of this report.

7.3.6.2 Paymaster

Prior Mineral Resources were estimated assuming amenability to both underground and open pit mining methods (Altman et al., 2014).

The resource was based on 263 drill holes with a total drilled length of 66,439.6 m and a total of 21,439 samples representing 27,960.6 m. These are the holes from the Placer Dome (1995-1996) and the Lexam drill programs (2005-2012). Holes drilled before 1995 on the Paymaster property were not considered.

From this data, wireframes were created to limit the resource model.

The Paymaster target for further exploration includes mineralization in multiple mineralized structures to a depth of 457 m over a strike of approximately 914 m. The exploration target that would be amenable open pit mining methods is between 3.5 to 6 Mt grading between 1.6 to 2.2 g/t Au. The exploration target amenable to underground mining methods is between 0.2 to 0.8 Mt grading between 3.3 to 7.0 g/t Au.

The potential tonnages and grades are conceptual in nature and are based on previous drill results that defined the approximate length, thickness, depth, and grades of the historical resource estimate. There has been insufficient exploration to define a current mineral resource and the QP cautions that it is uncertain whether further exploration will result in the target being delineated as a current Mineral Resource.

7.4 Drilling Methods

A significant amount of drilling on the Property has been completed over the past century. Much of the work is historical in nature. Drilling described includes holes drilled for geological exploration, metallurgical and geotechnical work. A complete drilling history is tabulated in Section 5. Drill holes used for the Mineral Resource estimation are tabulated below.

7.4.1 Eastern Properties

A total of 7,730 core holes (1,097,796m) have been drilled on the Black Fox Mine since 1989. Drilling used for Mineral Resource estimation are tabulated in Table 73 with drill hole collars shown in Figure 71.

Drilling at Froome during the period of 2000 to present day consists of 977 drillholes (188,583m). Drill holes are presented in Table 74 and drill hole collars are shown in Figure 71. Interpretations of the Froome drilling are represented in Figure 7-8, Figure 14-3 and Figure 14-4.

A total of approximately 1,621 drillholes (603,551.6m) have been drilled on the Grey Fox-Hislop area by several operators since 1993. Drill holes used for Mineral Resource estimation are tabulated in Table 75 and surface drill hole collars are shown in Figure 71. Historical drill hole information prior to 1993 is not used in the resource estimation. Interpretations of the Grey Fox drilling are represented in Figure 7-10, Figure 14-8 and Figure 14-9. The red mineralized shapes are based on the resource cut-off grades for each deposit.

Table 7-3 Summary of Black Fox Drilling Used for Mineral Resource Estimation

Company	Year	No. Drill Holes	Metres Drilled
Noranda	1989-1994	119	23,987
Glimmer/Exall	1998-2002	876	84,828
Apollo Gold	2003-2009	898	222,904
Apollo Gold/Brigus Gold	2010-2013	1,456	146,049
Primero	2014-2017	2,609	374,368

Company	Year	No. Drill Holes	Metres Drilled
McEwen	2018-October 2024	1,772	245,660
Total		**7,730**	**1,097,796**

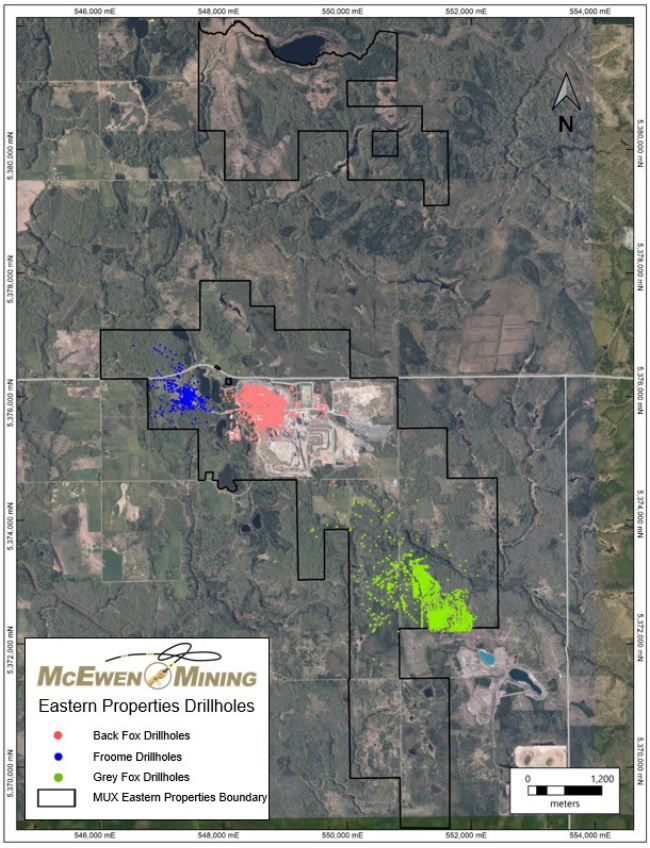


Figure 7-1 Distribution of Surface Drilling at the Eastern Properties (prepared by McEwen, dated 2024)

Table 7-4 Summary of Froome Drilling Used in Mineral Resource Estimation

Company	Year	No. Drill Holes	Metres Drilled
Noranda	1989-1994	1	197
Glimmer/Exall	2000-2002	1	200
Apollo Gold	2003-2007	1	693
Primero	2014-2017	218	64,770
McEwen	2018-2024	757	122,920
Total		**978**	**188,583**

Table 7-5 Summary of Grey Fox Drilling Used for Mineral Resource Estimation

Company	Year	No. Drill Holes	Metres Drilled	Target Zone
Noranda	1993	21	5,533.0	-
Noranda	1994	6	1,367.0	-
Battle Mountain / Hemlo Gold	1995	8	2,109.0	Grey Fox
Battle Mountain / Cameco Gold	1996	16	5,872.0	Contact, 147 and South Zones, Gibson and Hislop North
Battle Mountain / Cameco Gold	1997	13	5,367.5	Contact, 147, South Zones, Gibson and Hislop North
Glimmer/Exall	2001	4	1,667.0	Romios
Apollo Gold	2008	16	3,715.0	Southern extension of Contact Zone
Apollo Gold	2009	53	9,960.0	Contact Zone
Brigus Gold	2010	76	29,095.9	Contact Zone, Gibson, South Zone, Hislop North, 147 Zone
Brigus Gold	2011	274	101,893.2	Contact Zone, Gibson, South Zone, 147 Zone
Brigus Gold	2012	280	87,691.0	Contact Zone, 147 Zone, South Zone
Brigus Gold	2013	144	63,816.4	Contact Zone, 147 Zone, South Zone
Primero	2014	199	81,933.2	Contact Zone, 147 Zone, South Zone
Primero	2015	57	26,093.7	Contact Zone, Gibson, South Zone
McEwen	2018	64	25,181.3	Gibson, 147 Zone, 147NE Zone
McEwen	2019	222	90,341.7	Gibson, 147 Zone, 147NE Zone, South Zone, Whiskey Jack Zone
McEwen	2020	15	5,061.7	Whiskey Jack Zone
McEwen	2021	29	11404.8	Contact Zone, Gibson, 147 Zone, South Zone, Whiskey Jack Zone
McEwen	2022	8	3671.0	Contact Zone, Whiskey Jack Zone
McEwen	2023	16	8667.3	Contact Zone, Gibson, Whiskey Jack Zone
McEwen	2024	100	33109.9	Contact Zone, Gibson, 147 Zone, South Zone, Whiskey Jack Zone

Company	Year	No. Drill Holes	Metres Drilled	Target Zone
Total		**1621**	**603,551.6**	

7.4.2 Stock Property

Drill holes are presented in Table 76 with drill hole collars used for Mineral Resource estimation shown in Figure 73. Interpretations of the Stock West drilling are represented in Figure 7-10, Figure 14-15 and Figure 14-16.

Table 7-6 Summary of Stock Drilling Used in Mineral Resource Estimation

Company	**Year**	**No. Drill Holes**	**Metres Drilled**	**Target Zone**
St Andrew	1983-2008	47	13,320	Stock East
Brigus Gold	2011	6	2,166	Stock West
Brigus Gold, Primero	2014	15	5,663	Stock Main
Primero	2015	19	4,699	Stock Main
McEwen	2018	90	26,704	Stock East, Main
McEwen	2019	106	46,461	Stock East, West
McEwen	2020	30	17,727	Stock West
McEwen	2021	142	68,298	Stock West, Main
McEwen	2022	126	50,288	Stock West, Main
McEwen	2023	185	62,928	Stock West, Main, East
McEwen	2024	49	9,627	Stock East
Total		**815**	**307,881**	

All drilling data for Stock, Froome, Black Fox and Grey Fox properties are as of the individual drilling database cut-off dates used for the mineral resource estimates, see below:

Black Fox – 31 December 2024
Froome – 31 December 2024
Grey Fox – 23 October 2024
Stock Project – West & Main Zone – 23 October 2023
Stock Project – East Zone – 20 May 2024

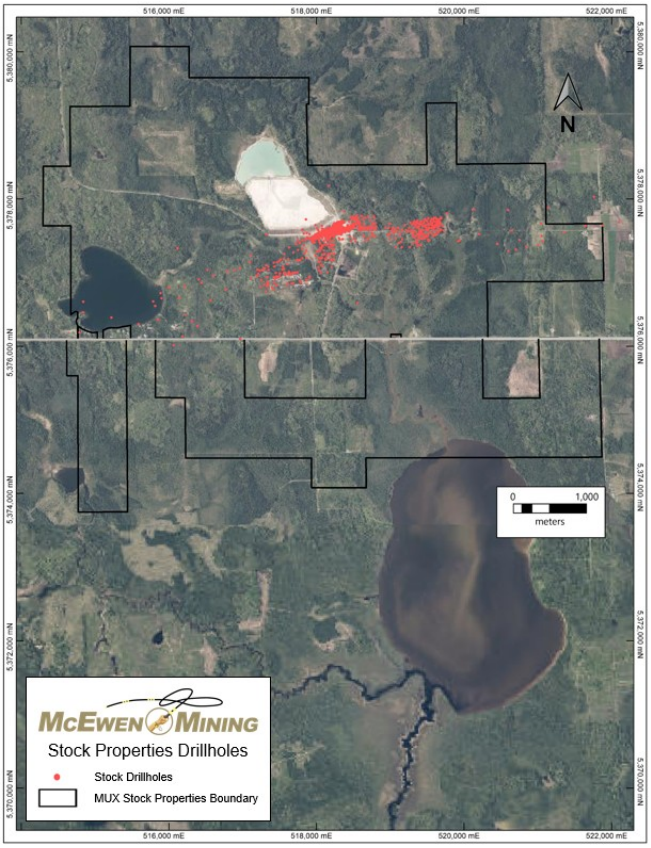


Figure 7-2 Distribution of Surface Drilling at the Stock Property (prepared by McEwen, dated 2024)

7.4.3 Western Properties

Many phases of exploration and mining operations have occurred since 1910 on the properties. Prior to the early 2000s, exploration drilling was sporadic, and mineralization-boundary driven. Historical drilling records are available in paper form and require additional organization for future work.

Lexam conducted aggressive, results-driven exploration at a steady pace during 2003 and 2012. Many of the procedures described are assumed after viewing several drill logs and maps/ sections from this era.

A drilling summary on the Fuller and Davidson-Tisdale properties is presented in Table 77 and collar locations shown in Figure 73 and Figure 74. In addition to the drilling at Fuller, 598 chip samples were used from the Belmoral work, totalling 2,279.9 m. Bazooka drilling at Fuller during the same period totalled 184 holes (1,487 m). These samples were digitized by SRK in 2017. Drilling in the Buffalo Ankerite and Paymaster deposits do not support a current Mineral Resource estimate and are therefore not considered relevant to this report. Interpretations of the Fuller drilling are represented in Figure 14-21 and 14-22.

Table 7-7 Summary of the Western Properties Drilling Used in the Mineral Resource Estimate

Company	Year	No. Drill Holes	Metres Drilled
Fuller			
Various companies	Prior to 1983	75	7,060.20
Belmoral	1986-1989	458	30,026.20
Vedron	1996-1998	58	27,626.00
Lexam	2004-2012	41	10,403.90
Total		**632**	**75,116.30**
Davidson-Tisdale			
DTM	1983-1984	35	4,576.8
Getty	1984-1987	537	49,165.9
Midas Minerals	1989	5	1,486.2
Northcott	1999-2003	17	399.3
Lexam	2003-2015	97	24,397.5
Total		**691**	**80,025.7**

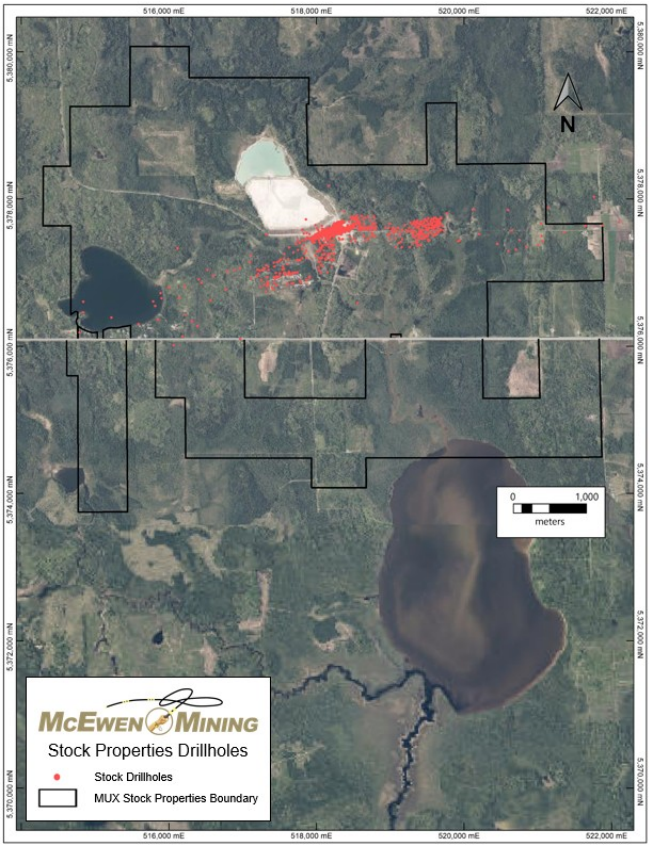


Figure 7-3 Distribution of Surface Drilling at the Stock Property (prepared by McEwen, dated 2024)

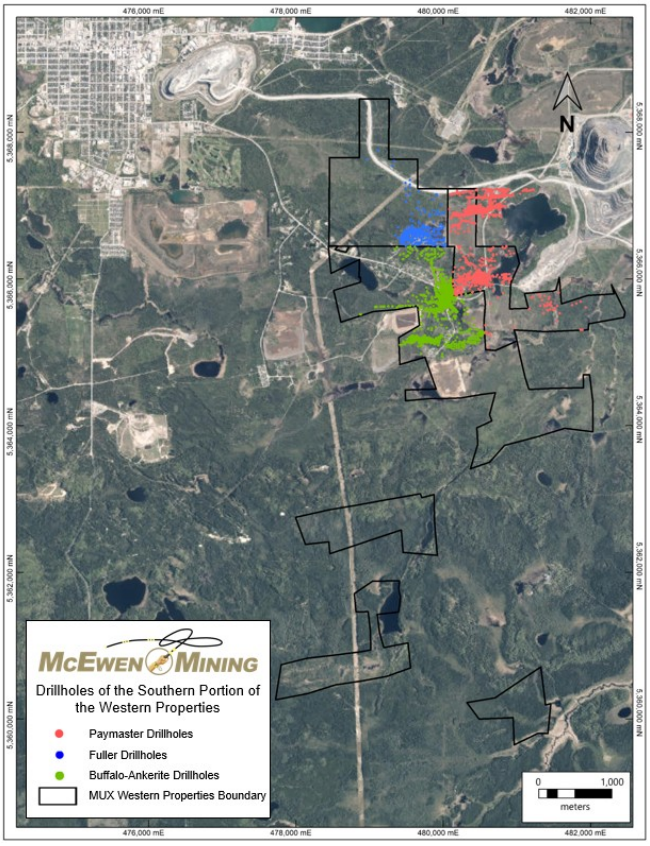


Figure 7-4 Southern Portion of the Western Properties Drill Hole Collar Location Plan (prepared by McEwen, dated 2024)

7.5 Drilling Methods

Early drilling operations from both surface and underground have been done using diamond drilling. Historical drill data has not been used to define Mineral Resources unless the data could be verified through QA/QC documented procedures or adjacent holes.

7.5.1 Eastern Properties

Surface-stage diamond drilling operations have been provided by several local service contractors since the 1990s; their basic procedures/protocols do not change as the rigs shift from target to target within the property. No underground exploration drilling has been conducted at Grey Fox since the late 1980s during Gold Post Resources' underground drill program at Gibson.

Fully hydraulic diamond drill rigs have been commonly utilized by the various contractors since 2010; innovations such as mechanized rod-breaking, remote-control manipulation, and safety-perimeter cages have improved coring performance by 30 to 50% such that crews today commonly produce 80 to 120 m in a 24-hour period.

NQ-diameter coring (47.6 mm) has been the property-standard at the Grey Fox and Froome targets since 2010. The drill core is removed from the core tube carrier and immediately placed into wooden core boxes capable of holding about 4.5 m of core. During the coring procedures, drillers place a small wooden block identifying the downhole length of overburden and progressively place depth marker blocks at 3-m intervals of core. Upon filling, the boxes are transported to McEwen's nearby core facility for logging, photography, and sawing for assay. When the drillers retract the string of 3 m rods, they carefully count the number arriving to surface to verify that the lowest depth-block within the core boxes is correct.

7.5.1.1 Black Fox

Initial surface stage drilling operations by Noranda from 1988 to the mid-90s was performed using NQ diameter core unless ground conditions required reduction to BQ. The drill program was executed by Norex drilling (merged with Major Drilling). Core was sent to the Hemlo Gold Mines storage facility at the Aunor mine site in Timmins for storage and logging. The core was split and sent for assay.

Subsequent diamond drilling at Black Fox until 2024 (last diamond drilling performed at Black Fox) was a combination of surface diamond drilling, and underground diamond drilling (see Table 73. Summary of Black Fox Drilling Used for Mineral Resource Estimation Summary of Black Fox Drilling Used for Mineral Resource Estimation' for specific diamond drilling details). The drilling was completed by a variety of drill contractors over that timeframe. The core size varied from HQ to BQ core depending on the ground conditions and length of holes. The exploration core was processed stored at the Black Fox core facility including split and sent for assay. The delineation core and definition core were processed at the Black Fox core facility including either split or whole core sampled and sent for assay. The delineation core and definition core were discarded and not stored.

7.5.1.2 Gibson

Sludge samples were taken in the 1980s and used as a guide for most of the core sampling. The core diameter was NQ from 1983 on and BQ prior to that. Core recoveries were better for NQ than for BQ core.

7.5.1.3 Grey Fox

Sludge samples were taken in 1979 and the 1980s and used as a guide for most of the core sampling. The core diameter was NQ from 1983 on and BQ prior to that. Heath & Sherwood was the drilling contractor used. Reports from Ginn do not indicate sampling methods used on the core.

Core from the Noranda epoch was drilled NQ diameter, and core was taken to the Hemlo Gold Mines storage facility at the Aunor mine site in Timmins. Core was split for assay. Longyear was the drilling contractor used.

From 2018 to present McEwen employed several surface diamond drilling contractors for Grey Fox including Norex (merged with Major Drilling), Black Diamond Drilling, NPLH Drilling and Major Drilling. Typical core size continued to be NQ. The core from 2018 to 2019 was shipped to temporary logging facilities located at the intersection of Pine Road and Tamarack Road in close proximity to the Black Fox Mine. From 2020 to present the core produced from Grey Fox was either logged at the Stock Mill facilities or the Black Fox mine core shack.

7.5.2 Stock Property

Drilling operations since 2018 have employed the same contractors and operating procedures using NQ diameter core as described for the Eastern properties. Sealed core boxes are delivered daily by the foreman to McEwen's logging facilities at the Fox Mill facility.

Brigus Gold performed a drill program in 2011 using Norex drilling. Samples were taken over zones that indicated mineralization or in areas normally associated with mineralization.

According to the RPA report on the property from 2003 (Roscoe et al., 2003), most of the surface diamond drill holes were drilled from 1961 to 1989 and most of the underground diamond drill holes were drilled from 1981 to 1994. There is not much documentation available that covers the specific sampling method used during these time periods. Most of the underground drilling core from 1989 to 1994 was AQ diameter and most of the surface drilling core before 1996 was BQ diameter.All of the underground and surface drilling from 1996 to 2000 was NQ diameter. Generally, the diamond drill core was split, with half being assayed and half retained. While the mine was in production from 1989 to 1994, assays were carried out on some whole core from infill drilling, carried out on 7.5 m centres.

A manual core splitter was used prior to 1994. Since 1996, a diamond core saw with a continuous supply of fresh water was used to split core.

7.5.3 Western Properties

Lexam exclusively used Norex drilling for all surface drilling on all four properties. The majority of Norex's rig inventory after 2010 were hydraulic rigs typically equipped to generate NQ-diameter core.

Considerably large footprints of underground development (now water or sand-filled cavities) are associated with the mining excavations at each site. The QP assumes that if a surface-staged exploration hole encountered an underground void, the drillers were directed to reduce their coring size to BQ-diameter (36.5 mm) and proceed onwards (back into solid rock) if able.

Drill core from the rigs was picked up twice per day by Lexam core technicians and taken to the core logging facilities in nearby South Porcupine. Towards the end of Lexam's activities, the exploration team was based at the Davidson Tisdale property.

7.6 Logging Procedures

Core logging procedures have been followed since approximately 1996 with regional gold industry-standard procedures followed since January 2018.

As they arrive from the drillers, core boxes are opened and immediately checked for missing or damaged core. Core is logged immediately or placed into steel holding racks adjacent to the logging stations. Core is first fitted together and aligned to ensure continuity and proper alignment of any structure fabric. The geologist then marks off 1 m standard intervals and measures recovery percentages (over the 3 m core run). The geologist then identifies and quantifies the main lithological unit, alteration, and mineralization style. Care is taken to record and measure structural features, including foliations, offsets-displacements, and ductile deformations of linear flow features.

7.6.1 Eastern Properties

Gemcom logging software was commonly used onsite between 2015 and 2018 and has since been replaced by Datamine's DH Logger.

Core is photographed from an elevated perspective to capture an image/record of three to five boxes at a time. These images are downloaded, labelled using a standard numbering format, and stored with the drill logging records.

Paper logging of historical drilling includes logging for mineralization, lithology, and geologic structure.

7.6.2 Stock Property

Since 2018, McEwen has followed the same procedures as described in Section 7.3.

Paper logging of historical drilling includes logging for mineralization, lithology, and geologic structure.

7.6.3 Western Properties

Lexam followed a uniform protocol for all properties recording the lithological, structural, alteration and mineralogical features.

According to the technical report prepared by RPA (Altman et al., 2014) surface drilling at Buffalo Ankerite between 2009 and 2012 followed a system where the Lexam technicians collected rock quality measurements and indicated core recoveries in addition to the usual core logging. Features such as alteration, mineralization and rock-unit descriptions were logged by the geologists into a Geotic Log software system. The Geotic lithological legend was later merged into a Gemcom GEMS-3D modelling software system. Drill core was photographed after samples were marked up.

Paper logging of historical drilling includes logging for mineralization, lithology, and geologic structure.

7.7 Core Recovery

7.7.1 Eastern Properties

Recovery of diamond drill core during the hole's advance through bedrock is generally reliable within the confines of the Black Fox, Froome and Tamarack properties, with recoveries of at least 85% expected unless a localized fault zone or void is intercepted. The country rock underlying the Eastern property claims is generally weakly deformed, and faults in the deposit area are relatively competent when drilled at attack angles greater than 45° to the structure/ zone. The majority of modern drilling within the Grey Fox cluster of targets has been oriented at high angles to the north-south foliation fabric. Core recovery issues have typically exceeded 85%.

After 2015, Froome holes were designed to dip at a high angle to the GKDZ (adjacent to the targeted zone), maximizing driller's core recovery. This pattern was thought to lessen the impact of the structural fabric of the Gibson-Kelore Fault, lowering the tendency for the core to naturally part along the foliation planes within the soft chloritic ± talc schistose ultramafic volcanic rocks.

Drill logs of historical drilling informing resources indicate similar recoveries of core.

7.7.2 Stock Property

The country rock underlying the Stock targets is relatively strongly deformed given the proximity to the PDDZ and Nighthawk Lake fault structures. Core recovery rates between 85 and 100% are expected when the track is passing through competent mafic volcanic flows or the hard, unfractured felsic intrusives. Local zones of soft, chloritic/talcose rubble (chips and gravel), occasionally impede the driller's coring to depth. Approximately 5% of the drill holes since 2018 have failed to penetrate these zones, often resulting in breakage and loss of rods.

Drill logs of historical drilling informing resources indicate similar recoveries of core.

7.7.3 Western Properties

The country rock within the south-central portion of the Porcupine Mining Camp is moderately-strongly deformed, given the proximity of the PDDZ and related South Tisdale Anticline structures. According to the technical report prepared by P&E and RPA (Armstrong et al., 2013), core recoveries of 99% were reported at the Paymaster, Buffalo Ankerite and Fuller sites as the holes passed through competent mafic volcanic flows or the hard, unfractured felsic intrusives. The QP is unaware of any significant faulting/gouge limiting successful core recovery at the Davidson Tisdale exploration site.

Drill logs of historical drilling informing resources indicate similar recoveries of core.

7.8 Collar Surveys

7.8.1 Eastern Properties

Drill sites were selected and measured-in using a 50 m tape from a cut and picketed with a 1,000 m spaced gridline system established along the flanks of Tamarack Road (Hislop 2 Road).

Between 2008 and 2015, diamond drill holes at Black Fox, Froome and Grey Fox targets were spotted in the bush using a handheld GPS, accurate to approximately 1 m.

Since 2016, a differential GPS tool accurate to within 1 m and linked to the base station at the Black Fox Mine has been used to survey collar locations.

Since 2019, drillers have been using Reflex Instruments EZ Gyro TN-14 gyroscopic tool to capture survey and collar alignment data, respectively. The TN-14 tool uses a north-seeking gyroscopic compass digitally linked to the local GPS grid system.

Earlier holes from 1988 have been surveyed using handheld GPS units. Follow-up surveys using conventional surveying methods were required to accurately locate hole collars.

Holes before 1980 were surveyed using transit.

7.8.2 Stock Property

Between 2018 and 2019 diamond drill holes were spotted using a handheld GPS accurate to approximately 1 m. Since 2019, McEwen has utilized a differential GPS system for establishing accurate survey control of the drill hole collars. All data collected is reported in NAD83 values for geographic zone #17U and are fed to the base station established at the Fox Mill.

Since October 2020, drillers have been using Reflex Instruments TN-14 collar gyroscopic survey tool.

Since the Spring of 2021, the company began use of an independent DeviSight APS differential GPS tool (a true North azimuth gyro-alignment system) to improve the accuracy of planned collar locations and drill azimuth alignments. In the summer of 2023, McEwen returned to surveying the drillhole collars with a differential GPS with real time kinematic (RTK) correction.

Earlier holes from 1988 were surveyed using handheld GPS units. Follow-up surveys since then using conventional surveying methods have been carried out to accurately locate those hole collars.

7.8.3 Western Properties

Drill logs coupled with the technical report prepared by RPA (Altman et al., 2014) indicate drill hole collars were surveyed by a differential corrected GPS instrument commonly accurate to within 0.1 m under good conditions.

Earlier holes from 1988 have been surveyed using handheld GPS units. Follow-up surveys using conventional surveying methods were required to accurately locate hole collars.

7.9 Downhole Surveys

7.9.1 Eastern Properties

Between 2014 and 2017, drillers used an EX-Shot downhole survey tool that utilizes a magnetic-north pointing 'single shot' gimballed globe compass with readings collected at 50 m intervals.

Since 2017, drillers have been using a Reflex Instrument EZ Gyro or multi-shot Sprint orientation tool which is a north-seeking gyroscopic compass proven to reduce magnetic effect. This is particularly important because of the presence of high-iron mafic-ultramafic rock units found within the Black Fox and Froome Mines and Grey Fox stratigraphic sequences. Data was collected on 50 m intervals with down-hole data digitally relayed to a handheld receiver at the surface. Paper copies are inserted into core boxes at the appropriate survey location.

Noranda drilling logs indicated that Tropari or acid/Pajari methods were used for downhole surveys. No indication of downhole surveys was available on the logs from Ginn or Parsons.

7.9.2 Stock Property

Paper drill logs generated in the 1990s indicate survey readings were collected on a hole-by-hole basis; however, the survey method or sensitivity is rarely noted. Drill logs from the 1990's indicates that the Tropari or Acid/Pajari methods were used.

From 2018 onwards, drillers have followed the same survey procedures using EZ Gyro data collection at 50 m intervals, as detailed in section 7.6.1.

7.9.3 Western Properties

According to the technical report prepared by RPA (Altman et al., 2014), Lexam supervised drillers to collect down-hole survey data carried out using a Reflex EZ-Shot instrument with readings taken every 50 m.

7.10 Geotechnical, Hydrological and Metallurgical Drilling

Geotechnical diamond drill holes have been drilled on the Eastern properties and at Stock. In 2006, four holes were drilled at Black Fox with NQ-sized core totalling 630 m. Ten were drilled by Primero in 2015 to 2016 totalling 2,017 m with partial geotechnical logging (W, R, RQD and Jr) of exploration holes. In 2017, six NQ3-sized holes were drilled in the Black Fox ramp to Froome totalling 1,646 m.

At Grey Fox, six geotechnical holes were drilled in 2013 totalling 1,218 m. Seven NQ-sized holes (525 m) were drilled at the Stock Main deposit in 2010.

Forty monitoring wells, installed primarily in overburden, were completed at Black Fox in 2004 and 2005. The total length of boreholes with installations is approximately 700 m with overburden drilling typically using 150 to 200 mm hollow stem augers and bedrock portions using NQ coring.

Twenty-two boreholes have been completed as monitoring wells at Grey Fox. Holes are primarily in overburden with a total length of all installations approximately 375 m. Overburden drilling was typically 200 mm hollow stem augers and bedrock portions using NQ coring. The holes were installed by various consultants between 2011 and 2015.

No specific metallurgical holes have been drilled on any of the deposits. Samples for metallurgical testing have come as half or quarter NQ-sized core from intervals of exploration drill holes.

7.11 Sample Length/True Thickness

7.11.1 Eastern Properties

Mineralization at Froome consists of disseminated sulphide hosted gold. As such, discrete structures hosting mineralization have not been identified, and mineralization is thought to be more closely related to alteration/replacement within the host unit. The host unit contacts with the flanking schist and bedding within the unmineralized part of the host unit typically angles to core axis between 45° and 65°, suggesting the true width of mineralization within the Froome deposit is approximately 70 to 80% of the core length.

Mineralization at Grey Fox is controlled by northwest and south dipping structures and, locally, the interaction of these structures with lithological contacts which are steeply dipping to the east. Due to the variable orientations of these structures, the relationship between sample length and true thickness is also variable.

Most of the drilling between 2008 and 2016 was completed in an east to west azimuth. This orientation of drilling results in intersections of mineralized veinlets and breccias at low angles to the core axis, in which case the true width of the structure may be as low as 10 and 20% of the core length. Since 2018, the majority of drilling in the 147 and 147NE zones at Grey Fox have been in a northwest to southeast orientation and has resulted in intersections of northwest

dipping structures with high (>60°) angles to core axis, where the true width may be as high as 80 to 90% of the core length. Low angle mineralized structures, corresponding to south dipping structures are also intercepted in this northwest to southeast orientation.

Additional drilling (now reoriented towards the southeast) is warranted to verify any adverse effects of using estimations statistics on the pre-2018 oblique intercepts in the Grey Fox resources cluster.

7.11.2 Stock Property

Exploration drilling over the past 40 years has been designed to intersect the PDDZ corridor of alteration/mineralization at perpendicular angles with almost all holes pointing towards 330 to 360°. The steeply southeast dipping, inclined stratigraphic sequence presents an opportunity for these holes to cut the conformable mineralized structures with high (>60°) angles to core axis, where the true width may be as high as 80 to 90% of the core length.

7.11.3 Western Properties

According to the technical report prepared by RPA (Altman et al., 2014), Lexam attempted to intercept their targets at near-perpendicular attack angles. This included near vertical drilling to intersect the flat-lying mineralized zones at Davidson Tisdale and the swinging/reactive dip angles to bracket the folded stratigraphy at the north and south target zones at Buffalo Ankerite.

7.12 Drilling Completed Since Database Close-out Date

Drilling has continued at Froome, and Grey Fox since the database close-out date of, 31 December 2024, and 23 October 2024, respectively. Drilling on these deposits is as follows:

Froome: Infill and definition drilling is ongoing at Froome as of this report.

Grey Fox: Drilling has continued, targeting expansion on potential mineralization at the Gibson Zone & infill drilling at Whiskey-Jack. In addition, an DCIP and MT geophysics survey has just been completed with the results still pending at the time of this report.

7.13 QP Comment on Section 7

The deposits within the Fox Complex are relatively narrow, with variable orientations. This requires reorienting drill programs as the deposits are better understood to more accurately capture the volume of mineralization. Insufficient drilling in orientations that are perpendicular to the fabric of the deposits risk overestimation of the volumes of the Mineral Resource.

The deposits remain open at depth and along strike in many cases.

The QP believes that the quantity and quality of the lithological, collar and downhole survey data collected during the exploration and infill drill programs completed at the Fox Complex deposits are acceptable to support Mineral Resource estimation.

Sample Preparation, Analyses, and Security

8.1 Sampling Methods

8.1.1 *Eastern Properties*

Descriptions provided for work completed by previous operators are sourced from previous technical and exploration reports prepared by Noranda Exploration (1995), Mine Development Associates (Prenn, 2006) and InnovExplo (Pelletier et al., 2013).

8.1.1.1 McEwen

McEwen geologists select the drill hole sample intervals during the core logging process. Intervals are identified and selected by geological features and marked directly onto the core with a grease pencil. Sample lengths are typically limited to between 0.5 and 1.5 m. Wherever possible, key contacts or boundary features, such as lithologic borders, are not crossed. Occasionally, when the hole passes through long runs of relatively homogeneous alteration/ mineralization where numerous contiguous samples are requested, it is normal to use repetitive intervals until the lower limiting feature is reached.

Underground chip sampling is accomplished by thoroughly washing the area to be sampled. Sample intervals are marked depending on the structural controls and mineralization and range between 0.3 to 1.0 m in length. A sample is chipped into a sample bag using a geology rock hammer. Measures are taken to ensure that the sample is representative of the interval by ensuring that it is equally proportional by weight to the length of the sample.

The chip sample is then tagged and documented with the date and shift, level, round number, wall and face location, the sampler's name and a geological description, including structure, lithology and/or mineralization of the sample. The sample is transported along with chain-of-custody documentation to the in-house McEwen assay laboratory at the Fox Mill, at least once per day, where sample prep is performed.

Drill hole sample tags with unique barcodes are used to identify sample locations (from/to) and other notes as needed. Tags are placed between the core and underlying wood channel at the sample interval. All sample books are labelled, archived into boxes, and stored adjacent to the sampling facility.

When a multi-element inductively coupled plasma (ICP) assay determination is requested for a sample, the samples stay concurrent with the adjacent/contiguous gold samples and are delineated separately during the dispatch process. Sample lengths, and collection methods do not change.

Drill core that has been sawn and sampled is transferred to an adjacent, permanent storage yard within the Black Fox property limits.

McEwen's sampling protocols for all gold-bearing targets are as follows:

- Underground definition and Mineral Resource delineation drill core samples are whole core sampled (100% consumption). Chip samples are sent unsplit to the assay lab to be prepared. All samples are collected, bagged, and sealed by a McEwen technician.
- Exploration drill core samples, from both surface and underground sources, are sawn into two equal halves using an industry standard diamond saw. One consistent half of the core sample is returned to the original core box in the proper progressive order or sequence and the corresponding ticket stub is placed into the core box for that specific sample interval. The core is commonly marked with the sample number as well. The other half of the sawn core is collected, bagged, and tagged with a corresponding sample number tag, then promptly sealed and grouped nearby into batches for shipment.
- Bags are grouped into small batches of ten (size or weight dependent) and placed into large canvas or Tyvek bags for subsequent shipping offsite.

Definition and delineation core samples are transported to the in-house Fox Mill assay laboratory near Shillington, at least once per day.

Exploration drill core is transported to MSA Labs (for photon assay determination) in Timmins multiple times per week.

All shipments are assigned specific work order numbers by McEwen with a digital PDF sent to the receiving laboratory for when samples arrive.

In December 2019, one truckload of palletized core was shipped to Technominex, in Rouyn, Quebec for sampling support. The QP is confident that McEwen sampling process and procedures were followed. Subsequent check assay analysis performed at ALS Global (ALS) did not indicate any quality control anomalies.

All fire assay samples undergoing check sample analysis are shipped to ALS Global (ALS) in North Vancouver, British Columbia. All photon assay samples undergoing check sample analysis are sent to Paragon Geochemical lab in Hamilton, Ontario. In both cases, a 3rd party shipper is used, samples are stored in large plastic shipping totes that are closed with tamper proof seals to maintain chain of custody.

8.1.1.2 Previous Owners

Primero and Brigus Gold

The core was logged and sampled by, or under the supervision of, Primero or Brigus geologists. Drill core samples were cut by technicians and then bagged and sealed before being grouped in batches. Each sample was tagged with a unique number.

The sample batches were shipped to Polymet Labs (Polymet) in Cobalt, Ontario, SGS Laboratories (SGS) in Cochrane, Ontario, or AGAT Labs in Mississauga, Ontario where they were prepared according to the laboratories' sample preparation protocol for the given analytical

procedure. The decision to send a batch to either one laboratory or the other was based on pickup schedules and turnaround time.

Apollo Gold

Core was logged and sampled in 0.5 to 1.5 m intervals over the length of the hole. The core was split in half with a diamond saw. Drilling was done at approximately 25 m spacing. Sampling intervals are controlled by geological boundaries.

Apollo sent the bulk of the core samples to Swastika Laboratories Ltd. (Swastika, Ontario). A smaller number of samples are sent to the SGS Laboratory in Rouyn, Quebec.

Exall

All drill core was NQ diameter, unless ground conditions required reduction to BQ. Diamond drilling was used to define existing mineralized zones, find new zones, and define the lithology between two holes. The surface drill holes were surveyed down-hole, however, the underground holes were not surveyed for down-hole deflection, therefore the bearing and inclination at the collar was used for the entire underground drillhole.

The core was brought to the surface where the geologist logged and sampled it. The core was split in half with a diamond saw.

Noranda

Core recovery was apparently very good, as few recovery problems were listed in the logs. The core was brought to the surface and taken to Noranda's local logging facility. The core was logged for geology and geotechnical parameters and then cut in half with a diamond saw. The sample was then sent to either Swastika Labs, Swastika, Ontario or Chemex Laboratories (Chemex) in Rouyn, Quebec.

8.1.2 *Stock*

The procedures and protocols described for Stock were followed on McEwen drill programs at Stock Mine, East and West zones. Historical information before 1983 is not relied on for resource estimation.

Descriptions provided for work completed by St Andrew is sourced from previous reports prepared by RPA (Roscoe and Gow, 2006; Roscoe et al., 2013).

McEwen

McEwen's basic protocols for logging and sample delineation as described in section 8.1.1 have been followed since commencement of the Stock East Zone exploration program in late 2018. Core has been logged within trailers onsite.

Selected intervals are centred on the suspected gold mineralized feature, in a concise interval ensuring that the interval volume is not exaggerated. Key lithological boundaries are not crossed. All sampling between 2018 and 2024 has been limited to between 0.3 and 1.5 m core lengths.

Sample tags are inserted under the core with sample booklet stubs labelled and stored within the exploration sites. The predominantly NQ-sized core is sawn along the long axis using an industry standard diamond saw.

After the sawing process, all core is cross piled onto pallets and stored adjacent to the Black Fox core storage sites. Mineralized zones have been stored in a core library for easy access. All boxes are identified by embossed aluminum tags, stapled to the box end.

St Andrew

Much of the underground drilling core from 1989 to 1994 was AQ diameter and most of the surface drilling core before 1996 was BQ diameter. There is not much documentation available that covers the specific sampling method used up to 1994. All of the underground and surface drilling from 1996 to 2000 was NQ diameter. Generally, the diamond drill core was split, with half being assayed and half retained. While the mine was in production from 1989 to 1994, assays were carried out on some whole core from infill drilling on 7.5 m centres. A manual core splitter was used prior to 1994. Beginning in 1996, St Andrew used a diamond core saw with a continuous supply of fresh water to split core.

8.1.3 *Western Properties*

The following summaries rely on a compilation of sample preparation and analysis made by the 2014 RPA technical report (Altman et al., 2014). It in turn draws from several references from Lexam's sampling programmes as identified below. Previously, SRK provided their own inspection of core, collar locations, and QA/QC data that were used for the resources reported in the IA Report which were checked and verified by the QP.

Buffalo Ankerite

- February 11, 2009, report, authored by Peter A. Bevan, P.Eng., titled "Qualifying Report"
- October 20, 2012, report, authored by Peter A. Bevan, P.Eng. and Kenneth W. Guy, P.Geo., titled "Resource Estimate on the Buffalo Ankerite Property".

Fuller

- Sample preparation, analysis, and security on the Fuller Property prior to 2009 were described by Wardrop in the previous technical reports (Naccashian and Moreton, 2007; Altman et al., 2014)

Paymaster

RPA had no knowledge of the joint venture partner's (Placer Dome) protocols employed while they were previously drilling onsite or conducting QA/QC programs on the core samples.

Davidson-Tisdale

March 26, 2007, report, authored by Kenneth Guy, P.Geo. and Eugene Puritch, P.Eng., titled "Exploration Report 2003-05 and Resource Estimate Technical Report on the Tisdale Project".

"Exploration Report 2003-05 and Resource Estimate Technical Report on the Tisdale Project".

RPA stated in their June 2014 technical reporting that the sampling, sample preparation, assaying, and security procedures used by Lexam are reasonable and acceptable for generation of data utilized by a resource estimation. Previously, SRK performed their own verification of the data, details of which is discussed in detail in Section 9. The QP reviewed the provided data and found the results acceptable.

Historical information before 1974 for Fuller or 1983 for Davidson-Tisdale were not used in the estimation of resources.

Lexam's geologists logged the drill core at their facilities in South Porcupine. They selected samples to be analyzed based on the alteration, mineralization and veining observed. Sample length varied from 0.9 to 2.1 m; however, in zones that are well mineralized sample length was limited to approximately 0.9 m. When visible gold was observed, the drill core was marked for special laboratory analytical methods.

The core was then split lengthways in half using a manual core splitter. One half of the core sample was placed in a plastic sample bag containing a sample tag then sealed. Samples awaiting shipment to the contracted laboratory were securely stored at Lexam's core facility, which was locked with a security system. The remaining half core was left in the core box and stored at the South Porcupine core facility for future reference.

8.2 Density Determinations

8.2.1 *Eastern Properties*

8.2.1.1 McEwen

Only a few drill holes from the Grey Fox exploration drilling programs had specific gravity measurements prior to 2018.

McEwen's previous in-house procedures follow (internal report, Scott and Chappell, 2020):

- Weigh approximately 10 cm segment of dry core
- Weigh the same piece of core suspended in water to obtain its weight in water
- Specific gravity was determined with the following equation:

specific gravity = (dry weight) / [(weight in air) - (weight in water)]

At Froome, specific gravity data was collected and manually entered into the Gemcom Logger application, which would be loaded into the main "GKLOGGER" drill database.

During the period from 2018 to 2020, McEwen contracted ALS (the primary laboratory during that period) to provide specific gravity determinations on every tenth core sample, using their gravimetric procedure.

From 2020 to 2021, McEwen contracted AGAT (the primary laboratory during that period) to provide specific gravity determinations on every tenth core sample, using their pycnometric procedure.

From 2022 to 2023 PANGEA became the primary laboratory used by McEwen and continued the process of determining the specific gravity of core samples using the pycnometry method. The frequency of pycnometric analysis was reduced to one in every 21 core samples.

In 2024, McEwen started performing the pycnometric specific gravity determinations on every twenty-first core sample through their in-house laboratory at the Fox Mill site.

8.2.1.2 Previous Owners

Primero and Brigus Gold

For the 2013 Mineral Resource estimate, a density was independently calculated for each of the geological zones. InnovExplo received a database containing 2,514 measurements taken within the deposit area, of which 2,436 fall within the interpreted geological zones.

A density of 2.00 g/cm^3 was assigned to the overburden, a density of 2.87 g/cm^3 was assigned to country rock of the deposit based on the weighted average of all measures available, and 3.00 g/cm^3 to the country rock within the fault zone, believed to be ultramafic units.

Apollo Gold and Exall

In the 2006 Mineral Resource estimate, a total of 1,218 in-house density measurements were taken. The average density of mineralized material is 2.78 g/cm^3, while the average density of unmineralized material is 2.85 g/cm^3. Subsequently in 2010, Brigus further refined this data by sending additional samples to an outside laboratory for independent analysis. Those laboratory results reported an average density of 2.84 g/cm^3 for the mineralized material.

Noranda

There is no mention of density measurements in prior reporting.

8.2.2 *Stock*

McEwen

McEwen contracted two independent laboratories to provide accurate specific gravity determinations on every tenth core sample employing the following methods:

- ALS in 2018 to 2019 using proprietary gravimetric density procedure
- AGAT in 2020 to 2021 using their pycnometric procedure

Beginning in 2024, McEwen started performing pycnometric analysis at its in-house laboratory located at the Stock site.

St Andrew

No mention of density analysis was mentioned in prior reporting.

8.2.3 Western Properties

RPA (Altman et al., 2014) states that at the Fuller and Paymaster projects, specific gravity measurements were determined on the core between 2006 and 2012, on both altered and unaltered drill core, but primarily in mineralized intersections. Measurements were made by weighing the core dry and then immersing the core in a bucket of distilled water and weighing the core again. The dry bulk density was calculated using the following formula:

$$\textit{Specific gravity } (g/cm^3) = \textit{Weight of core dry } (g) \,/\, (\textit{Weight of core dry } (g) - \textit{Weight of core in water } (g))$$

The calculated measurement was converted into a density value for use in Mineral Resource estimation.

8.3 Analytical and Test Laboratories

8.3.1 *Eastern Properties*

Table 81 lists the known independent, primary, commercial laboratories used for analyzing core samples from Black Fox, Froome and Grey Fox since 1993. The majority of the material drilled for the Black Fox deposit during the period from 1995 to 2002 represents areas where the resource has been mined out.

Umpire laboratories used for the Eastern properties include AGAT, ALS and PARAGON.

Table 8-1 Analytical and Test Laboratories Used for Eastern Properties' Samples

Period	Operator	Deposit	Laboratory	Location	Certification
1993 to 1995	Noranda		Swastika	Swastika, Ontario	ISO 9001:2000
1995 to 2002	Glimmer/ Exall	Glimmer/Black Fox	Techni-Lab	Ste. Germaine Boule, Quebec	Unknown
2002 to 2005	Apollo Gold	Black Fox, Grey Fox	SGS Canada	Toronto, Ontario	Unknown

Period	Operator	Deposit	Laboratory	Location	Certification
2005 to 2008	Apollo Gold	Black Fox, Grey Fox	Swastika	Swastika, Ontario	ISO 9001:2000
2009 to 2011	Apollo Gold	Black Fox, Grey Fox	PolyMet	Cobalt, Ontario	ISO 9001
2012	Apollo Gold	Black Fox	Cattarello Assayers	Timmins, Ontario	Unknown
2012 to 2018	Apollo Gold, Primero and McEwen	Black Fox, Tamarack, Froome	Accurassay Laboratories	Thunder Bay, Ontario	ISO/IEC 17025 through SCC
2012 to 2017	Apollo Gold and Primero	Black Fox, Grey Fox	PolyMet	Cobalt, Ontario	ISO 9001
2012 to 2014, 2016 to 2017	Apollo Gold and Primero	Black Fox, Froome, Grey Fox	SGS Canada	Toronto, Ontario	ISO 9001 certification and ISO/IEC17025 through SCC
2012, 2015 to 2017	Apollo Gold and Primero	Black Fox	ALS (Geosol Lakefield)	Lakefield, Ontario	Can-P-4E and ISO/IEC17025 through SCC
2012 to 2015	Apollo Gold and Primero	Grey Fox	AGAT	Timmins Ontario (preparation) Mississauga, Ontario	ISO 9001 certification and ISO/IEC17025 through SCC
2014 to 2016	Apollo Gold and Primero	Black Fox, Tamarack, Froome, Grey Fox	Swastika	Swastika, Ontario	ISO/IEC 17025 (CALA)
2014 to 2017	Apollo Gold and Primero	Black Fox, Tamarack, Froome	Actlabs	Timmins, Ontario	ISO 9001 certification and ISO/IEC17025 through SCC
2018 to 2021	McEwen	Black Fox, Tamarack, Froome, Grey Fox	ALS	Timmins, Ontario (preparation) Toronto, Ontario Vancouver, British Columbia	Can-P-4E and ISO/IEC17025 through SCC
2019 to 2021	McEwen	Black Fox, Tamarack, Grey Fox	AGAT	Timmins, Ontario (preparation) Mississauga, Ontario Thunder Bay	ISO 9001 certification and ISO/IEC17025 through SCC
2021 to 2023	McEwen	Stock, Grey Fox	PANGEA	Guamuchil, Sinaloa Mexico	ISO/IEC 17025:2017 NMX-EC-IMNC-17025-2018
2023 to 2024	McEwen	Stock, Grey Fox	MSA Labs	Timmins, Ontario	ISO 9001:2015 ISO /IEC 17025:2017
2024 to present	McEwen	Stock, Grey Fox	PARAGON Geochemical	Hamilton, Ontario	ISO/IEC 17025:2017

8.3.2 *Stock*

St Andrew's in-house assay laboratory performed the majority of the core assaying from its opening in 1987 until its 1994 closure. The St Andrew laboratory was not certified as an accredited laboratory.

Since the initiation of surface exploration drilling by McEwen in late 2018, all core samples have been analyzed by five independent, commercial laboratories. In the timeframe analyzed, Expert was used as an umpire laboratory. Other than the Stock Laboratory, the laboratories are independent, commercial laboratories. Starting in 2024, McEwen contracted PARAGON Geochemical as umpire laboratory for all photon analysis samples.

The following labs have been contracted for FA/AA gold, Photon Assay, and occasional ICP multi-element determinations (Table 82)

Table 8-2 Analytical and Test Laboratories Used for Stock Samples

Period	Operator	Deposit	Laboratory	Location	Certification
Pre-1996	St Andrew	Stock Main	Bell White Laboratories Stock Laboratory	Haileybury, Ontario Stock Mine, Ontario	Unknown Unknown
1996 to 2000	St Andrew	Stock Main	XRAL Laboratories (SGS) Bondar Clegg (ALS) Swastika Laboratories	Toronto, Ontario Timmins, Ontario Swastika, Ontario	ISO 9002 Unknown ISO 9001:2000
2000 to 2008	St Andrew	Stock Main	Stock Laboratory	Stock Mine, Ontario	Unknown
2011 to 2017	St Andrew	Stock Main, East Zone	Stock Laboratory	Stock Mine, Ontario	Unknown
2011	St Andrew	Stock West	Polymet	Cobalt, Ontario	ISO 9001:2000
2018 to 2019	McEwen	Stock Main, East Zone, West Zone	ALS	Timmins, Ontario (preparation) Toronto, Ontario Vancouver, British Columbia	Can-P-4E and ISO/IEC17025 through SCC
2018 to 2023	McEwen	Stock Main, East Zone, West Zone	AGAT	Timmins, Ontario (preparation) Mississauga, Ontario Thunder Bay, Ontario	ISO 9001 certification and ISO/IEC17025 through SCC
2021 to 2023	McEwen	Stock Main, West Zone	Actlabs	Geraldton, Ontario	ISO 9001:2015
2021 to 2023	McEwen	Stock, Grey Fox	PANGEA	Guamuchil, Sinaloa, Mexico	ISO/IEC 17025:2017 NMX-EC-IMNC-17025-2018
2023 to 2024	McEwen	Stock, Grey Fox	MSA labs	Timmins, Ontario	ISO 9001:2015 ISO /IEC 17025:2017

Period	Operator	Deposit	Laboratory	Location	Certification
2024	McEwen	Stock, Grey Fox	PARAGON Geochemical	Hamilton, Ontario	ISO /IEC 17025:2017

8.3.3 Western Properties

Table 83 lists the independent, commercial assay laboratories used by Lexam. Expert was used as an umpire lab.

Table 8-3 Analytical and Test Laboratories Used for Samples from the Western Properties

Period	Operator	Deposit	Laboratory	Location	Certification
1986 to 1989	Belmoral	Fuller	Timmins Analytical Services	Schumacher, Ontario	unknown
1996 to 1998	Vedron	Fuller	Swastika	Swastika, Ontario	ISO 9001:2000
2009 to 2012	Lexam	Buffalo Ankerite	ALS	Timmins, Ontario	ISO/IEC 17025:2005
2004, 2006 to 2007	Lexam	Fuller	Expert	Rouyn-Noranda, Quebec	ISO 9001:2000
2009 to 2012	Lexam	Fuller	ALS	Val d'Or, Quebec	ISO/IEC 17025:2005
2009 to 2012	Lexam	Paymaster	ALS	Timmins, Ontario	ISO/IEC 17025:2005
2010 to 2012	Lexam	Davidson-Tisdale	ALS	Timmins, Ontario	ISO/IEC 17025:2005
2009 to 2012	Lexam	Fuller and Paymaster	Expert (umpire)	Rouyn-Noranda, Quebec	ISO 9001:2000

8.4 Sample Preparation and Analysis

8.4.1 Eastern Properties

8.4.1.1 McEwen

Procedures for the laboratories utilized between 2018 and 2020 for core derived from the Grey Fox and Froome deposits have been summarized by Scott and Chappell (internal McEwen reports 2019, 2020).

AGAT performed gold analysis on samples from the Grey Fox drilling program. Once samples were received, they were logged against chain-of-custody sheets provided by McEwen, weighed, and then dried. Dried samples were prepped following a preparation package that

was not noted on the certificate but involved crushing, riffle splitting to 250 g, and pulverizing the crushed and split 250 g sample.

Thirty-gram packets of pulverized samples were sent for FA and followed the 202-052 package which consisted of lead FA with an ICP-OES finish. Samples that returned greater than 10 ppm gold were sent for the 202-064 lead FA package with a gravimetric finish.

ALS performed gold analysis and arbitrary ICP multi-element on core samples from the Black Fox Mine, Tamarack, Grey Fox and Froome deposits to early 2020. Once samples were received, they were logged against chain-of-custody sheets provided by McEwen and then dried. Once dried, the samples were prepped following their PREP31 package which involved crushing to >70% passing 2 mm, riffle splitting to 250 g, and pulverizing the crushed and split 250 g sample to >85% passing 75µm.

Fifty-gram packets of pulverized samples were sent for FA and followed the AuAA24 package which consisted of lead FA with an AA finish. Over-limit gold values that returned greater than 10 ppm gold were sent for the FA package with a gravimetric finish.

PANGEA performed gold analysis and arbitrary ICP multi-element on core samples from the Eastern properties between 2021 and 2023. Samples were sent in collapsible plastic storage containers and sealed using numbered plastic seals. Samples were shipped via Gardewine to a broker in Naco, Arizona who then reshipped the samples to the laboratory with Paquetexpress.

Once samples were received, they were logged against chain-of-custody sheets provided by McEwen and then dried. Once dried, the samples were prepped following their PREP-250 package which involved crushing to >70% passing 2 mm, riffle splitting to 250 g, and pulverizing the crushed and split 250 g sample to >85% passing 75µm.

Fifty-gram packets of pulverized samples were sent for FA and followed the Au-FAA-50 package which consisted of lead FA with an AA finish. Over-limit gold values that returned greater than 10 ppm gold were sent for the FA package with a gravimetric finish.

MSA labs began offering Photon Assay analysis in 2023, which McEwen adopted after undertaking an orientation study. Once samples are received, they are logged against chain-of-custody sheets provided by McEwen and then dried. Once dried, the samples are prepped following their PREP-950 package which involved crushing the samples to 100% passing 2mm, riffle splitting the sample to 300 –500g and filling an assay jar with the split.

The entire 300 to 500 g jar undergoes x-ray bombardment in a machine developed by the Chrysos Corporation. The Photon Assay analysis method provides accurate results up to 350 ppm gold. Over-limit values undergo a secondary analysis at a lower x-ray beam concentration to increase the sensitivity of the analysis at higher gold concentrations.

8.4.1.2 Previous Owners

Primero, Brigus Gold, and Apollo Gold

Actlabs performed gold analysis on samples from the Black Fox Mine, Tamarack, and Froome drill programs. Once samples were received, they were logged against chain-of-custody sheets provided by McEwen and then dried. Once dried, samples were prepped following their RX1 preparation package which involved crushing to >90% passing 2 mm, riffle splitting to 250 g, and pulverizing the crushed and split 250 g sample to 105 µm.

Thirty-gram packets of pulverized samples were sent for FA following the 1A2 package, which consisted of lead FA with an AA-finish. Samples that returned greater than 10 ppm gold were sent for the 1A4 lead FA package with a gravimetric finish.

SGS Canada performed gold analysis on samples from the Black Fox Mine, Tamarack and Froome drill programs up to early 2018. Once samples were received, they were logged against chain-of-custody sheets provided by McEwen and then dried. Once dried, the samples were prepped following their PRP90 preparation package, which involved crushing to >90% passing 2mm, riffle splitting to 250 g, and pulverizing the crushed and split 250 g sample to >85% passing 106 µm.

Thirty-gram packets of pulverized samples were sent for FA and followed the GE FAA313 package which consisted of lead FA with an AA-finish. Samples that returned greater than 10 ppm gold were sent for the GO FAG303 lead FA package with a gravimetric finish.

PolyMet Laboratories performed gold analysis on samples from the Black Fox Mine and the Grey Fox drilling program prior to 2018. Once samples were received, they were logged against chain-of-custody sheets provided by McEwen, weighed, and then dried. Dried samples were prepped following a preparation package that was not noted on the certificate but involved crushing, riffle splitting to 250 g, and pulverizing the crushed and split 250 g sample. Thirty-gram packets of pulverized samples were sent for lead FA with a gravimetric finish.

At AGAT, gold was analyzed by lead fire assay with ICP-OES (optical emission spectrometer) finish. For grades over 10.0 g/t gold, samples were re-assayed with a gravimetric finish.

Accurassay Laboratories provided gold analysis on samples from the Black Fox Mine, Tamarack and Froome drill programs. Once samples were received, they were logged against chain-of-custody sheets provided by McEwen, weighed, and then dried. Once dried, samples were prepared following a preparation package which involved crushing, riffle splitting to 250 g, and pulverizing the crushed and split 250 g sample.

Thirty-gram packets of pulverized sample were sent for lead fire assay (FA) with an AA-finish (atomic absorption). Samples that returned greater than 10 ppm gold were sent for lead FA with a gravimetric finish.

No mention was made of Cattarello sample preparation procedures.

Exall

Prior to the installation of the mine site laboratory, Techni-Lab provided sample preparation and assaying of their drill holes.

Techni-Lab dried and crushed the sample to 10 mesh, where a 300 g split was taken. The split was pulverized to 80% passing 200 mesh. A one assay ton (30 gram) sample was split from the pulverized material for fire assay with AA finish. Exall requested checks on all assays exceeding 34.3 g Au/t.

When the mine site laboratory was operational, they completed the analysis of the split core. Techni-Lab assayed the occasional overflow that the Exall laboratory could not handle.

Noranda

Swastika prepared 15 to 30g samples for assay. Samples were crushed to 80% passing 10 mesh, then split to 1-5 kg. Those samples were then pulverized to 95% passing 100 mesh and split to a 400 g pulp sample.

Most of the assays were completed by fire assay methods with a gravimetric finish. Samples were re-run if the initial analysis was greater than 2 g/t gold on a 30 g sample.

All reported assays were analyzed on 15 g pulps from which the lab performs internal checks on approximately every tenth sample. Reported final assays were averaged where more than one assay was available.

8.4.2 Stock

8.4.2.1 McEwen

Procedures for the assay laboratories utilized between 2018 and 2021 for all Stock project core have followed those described in Section 8.4.1

Additionally, a second FA determination using gravimetric procedures on samples greater than 10 g/t gold are currently a standard protocol.

Samples identified with visible gold during the logging process were marked for a screen metallic analysis, to ensure total-volume processing capability prior to 2020

In 2023, McEwen began utilizing the Photon Assay method provided by MSA labs. The assay method does not require any additional over limit analysis.

8.4.2.2 St Andrew

Samples are analyzed via fire assay with AA-finish. A relatively modest number of samples, as well as assay check samples, have been processed at Swastika.

From 1996 to 2000, split core was fire assayed using 30 g of pulp and an AA-finish at XRAL Laboratories, Intertek Testing Services-Bondar Clegg, and Swastika. All samples over

approximately 3.4 g/t gold were re-assayed from a second split of pulps using a gravimetric finish.

A reserve audit carried out in 1987 states that all gold assays were by FA at Bell White Laboratories at the Stock Laboratory (Tyler and Thompson, 1987). Every tenth sample, plus all anomalously high assays from the Stock Laboratory, were checked at Bell White Laboratories. Based on a number of assay certificates checked by RPA, RPA believes that most of the fire assays prior to 1996 were from 15 g of pulp (Roscoe et al., 2003).

The protocols observed in the St Andrew laboratory are:

- Samples are delivered to the bucking room and dried
- The samples pass through a series of crushers to reduce particle size to about 0.3 mm
- Riffles are used to separate about 250 to 300 g
- The sample is pulverized in a ring and puck pulverizer for about 120 seconds
- The samples are put through a 20-mesh screen to break them up and then matted about 20 times to achieve a homogeneous blend
- A 1 assay-ton sample is treated by FA
- The bead is dissolved, and gold is determined by atomic absorption. High grade samples are re-treated using a gravimetric finish.

8.4.3 Western Properties

Procedures for the laboratories utilized between 2009 and 2012 were summarized by RPA (Altman et al., 2014) as follows:

ALS: samples were dried and crushed to 70% passing -10 mesh. A Jones riffle splitter was used to take a 250 g sub sample for pulverizing and the reject portion was bagged and stored. After reducing the 250 g sample to 85% passing -200 mesh, the sample was thoroughly blended, and a 30 g charge was assayed for gold by standard FA-ICP finish. Gold values greater than 10 ppm were re-analyzed by FA with gravimetric finish for greater accuracy. Sample preparation was performed in Timmins and the pulp sent to Val d'Or for assaying.

Expert: samples were crushed to 70% passing -2.0 mm and 250 g was collected and pulverized to 85% passing <75 µm in a ring mill. The pulverized sample was then split utilizing a riffle splitter. Analysis for gold was carried out using a one-ton (30 g) FA with an atomic absorption spectroscopy (AAS) finish.

Swastika: samples were crushed to 70% passing -2.0 mm and 250 g was collected and pulverized to 85% passing <75 µm in a ring mill. The pulverized sample was then split utilizing a riffle splitter. Analysis for gold was carried out using a one-ton (30 g) FA with an AAS finish.

Timmins Analytical Services: samples were prepared for FA with an AAS finish.

8.5 Quality Assurance and Quality Control

8.5.1 Eastern Properties

8.5.1.1 McEwen

The former Senior Project Geologist for the Grey Fox and Froome campaigns has reported (internal report, Scott, 2020) on the QA/QC programs for those projects, based on his personal knowledge after 2014.

Both the Grey Fox and Froome exploration drilling program (2014 to 2018) sampling procedures included an infield QA/QC program consisting of the insertion of QC samples into the drill core sampling sequence. One blank sample, one standard certified reference material (CRM) sample and one duplicate sample were inserted into every batch of 20 samples. QC samples were handled in the same manner as the drill core sample; each QC sample was given a unique sample identification number, which followed the same sample sequence number as the drill core samples. The QC samples and tags were bagged, sealed, and sent to the laboratory for analyses. In addition to this program, pulp samples from the laboratories were sent to umpire labs to confirm the original assayed value.

In addition to the QA/QC sampling program implemented on site, each laboratory used their own internal QA/QC protocols, which included the insertion of blank samples, CRMs, and duplication of reject or pulp material.

McEwen has been following industry standard external "referee" comparison testing since at least 2017, where pulps from 5 to 7% of the annual assay volume have been randomly selected, retrieved and submitted to an umpire laboratory.

Chip sampling has followed similar QA/QC procedures since 2015, with blanks and CRM standards inserted into the assay runs. Results of QA/QC analysis are discussed in Section 9.

Blanks

Blank samples used in the Eastern properties' projects (2014 to 2017) consisted of core blank and quarry blank samples. Core blank samples were derived from unmineralized sections of core that was quarter cut. Quarry blank samples consisted of certified blank pulp material purchased from an outside vendor. After 2018, blank samples were composed of commercial garden stone (marble) inserted into the sampling series to monitor any possible contamination throughout the sample analysis process, on a one per 20 sample ratio. In 2019, a switch was made to harder, high-silica aggregate after several labs confirmed a zero-gold content. This is currently purchased in bulk quantities from Technominex in Rouyn, Quebec. In 2023, McEwen began utilizing the Photon Assay analysis method provided by MSA labs. The change in assay method prompted a change to two Blank samples per 21 sample ratio to check for contamination and sample preparation quality at the lab.

Results of the QA/QC analysis are discussed in Section 9.

Standards

QA/QC standards used in the Eastern properties' core sampling programs since 2014 consisted of CRMs purchased from Rocklabs Ltd. (internal report, Scott, 2020). The CRMs used throughout the programs were:

Grey Fox: SK78, SG66 and SN75

Froome: SE68, Ox98, Oxi121, OxJ120, SJ63, SK78, SG66, SN75

Beginning in February 2019, OREAS standards were purchased and inserted into all Eastern property sampling programs. The following standards have been in use since the changeover:

OREAS #255, 228b, 221 253, 231, 240, 242, 211, 236, 621, 622, 624.

All CRMs were inserted into the sampling series to monitor the accuracy and precision of the results obtained by the lab, on a one per 20 ratio.

Photon Assay requires approximately 500g of CRM material which is added to a dedicated CRM sample jar instead of using 60g disposable packets for Fire Assay. McEwen utilises CRMs that are specifically certified for the Photon Assay process. The analysis method is non-destructive, allowing for the perpetual re-use of the material once purchased. The CRM insertion frequency is now set at 1 in 21 samples.

Standard insertion with the Photon Analysis method is done at the external laboratory. An insertion list is provided by McEwen without any knowledge of the expected grade by the lab.

CRM sample jars are selected and inserted in the analysis line-up at regular intervals. The analysis method is non-destructive, thus, are reusable and kept at the external laboratory.

Results of the QA/QC analysis are discussed in Section 9.

Pulp Duplicates

McEwen inserted pulp duplicates in Grey Fox and Froome samples between 2017 and 2019 at a ratio of one per 20 samples.

External reviews (Bloom and Jolette, 2019) indicated that: QA/QC statistics showed very good duplicate repeatability, which led to a decision to halt the duplicate insertion and rely on the lab's internal duplicated repeatability tests. McEwen has not inserted pulp duplicates to its sampling procedure since 2019.

As part of the assay process, the Photon Assay method uses a duplicate reading of the assay jar to determine a weighted average result for the reported assay value and appears on the certificate. Also, the photon assay lab performs a preparation duplicate of the core samples at a rate of 1 in 21 samples.

Field Duplicates

Field duplicates were inserted for Grey Fox and Froome between 2017 and 2018. The duplicate sample was prepared from the original core samples by quarter cutting the half of the core that

was to be sent to the laboratory. Each quarter core was put into a plastic bag with its own sample tag. Duplicate samples were inserted into the samples' sequence to monitor the laboratory's ability to reproduce the result of the same sample. Field duplicates were used primarily for screen metallic analyses.

Field duplicates were conceptually incorrect due to the comparison of original half core against duplicated quarter core.

External review suggested that the internal laboratory duplicates would be sufficient to demonstrate any QA/QC issues (Bloom and Jolette, 2019). McEwen has not inserted field duplicates to its sampling procedure since 2019.

8.5.1.2 Previous Owners

Primero and Brigus Gold

The sampling and assay QA/QC protocol consisted of an in-field component managed by Primero or Brigus logging, and sampling personnel and an in-laboratory component managed by Polymet, SGS and AGAT. The in-field QA/QC consisted of inserting blanks, CRMs, and field duplicates consisting of the second half of core samples.

Apollo Gold, Exall and Noranda

In 2006 and 2007, Analytical Solutions (ASL) of Toronto, Canada, conducted an independent QA/QC review of historical and current sampling at Black Fox (internal reports, Bloom 2006, 2007) with the following findings:

- No evidence was found by previous consultants of a bias in the gold assays.
- Concerns were raised regarding sample representativeness of the Black Fox deposit.
- Thousands of pulp and reject duplicates confirm that it is difficult to reproduce assays within an arbitrary ±10%, but the assay reproducibility is typical of similar deposits and does not represent a material risk.
- The historical check sampling on the project appears to be weak based on current QA/QC requirements for similar styles of gold mineralization. The Noranda check assays appeared to be limited to only the same assay pulps. In general, they show reasonable agreement on the mean grade, however, individual sample variance is relatively high. The Exall check assay program also was conducted on the same assay pulps. Techni-Lab, who conducted the majority of the exploration assaying for Exall, have been shown in a previous report to produce good reproducibility of the assay pulps.
- In 2008, SRK (Stryhas, et al., 2008) concluded that the historical check assaying program conducted by previous operators Exall and Noranda while substandard by today's requirements, present no material risk to Mineral Resource estimation.

8.5.2 Stock

8.5.2.1 McEwen

All exploration core samples generated since 2018 follow the same protocols described in Section 8.5.1. QA/QC insertion samples (blanks and grade-appropriate CRMs) have been purchased centrally and distributed between McEwen's three core processing sites.

Stock project assay pulps have been included within the annual 5 to 7% random collection for submission to the external umpire laboratory.

Blanks

Blank samples utilizing either commercial garden stone (marble) or siliceous aggregate (quartz) are inserted into the sampling series to monitor any possible contamination throughout the sample crushing or pulverization stages, or (later) analysis process. Insertions are made on a two blank per 21 sample ratio.

Results of the QA/QC analysis are discussed in Section 9.

Standards

As described in Section 8.5.1 one CRM sample is inserted into every batch of 21 samples. Up to a dozen standards have been purchased via RockLabs or OREAS (after 2019). Selection of the standard is at the logger's discretion based on logged alteration or mineralization.

Results of the QA/QC analysis are discussed in Section 9.

Pulp Duplicates

Pulp duplicates were inserted to a random sample within the 20-sample batch noting on the tag whether the repeat applied to the reject or the pulp material remaining from the initial assay. QA/QC statistics showed very good duplicate repeatability (Bloome and Jolette, 2019), which led to a decision to halt the duplicate insertion and rely on the lab's internal duplicated repeatability tests. McEwen has not inserted pulp duplicates to its sampling procedure since 2019.

As part of the assay process, the Photon Assay method uses a duplicate reading of the assay jar to determine a weighted average result for the reported assay value and appears on the certificate. Also, the photon assay lab performs a preparation duplicate of the core samples at a rate of 1 in 21 samples.

Field Duplicates

Field duplicates were inserted for Stock East between 2017 and 2018. The duplicate sample was prepared from the original core samples by quarter cutting the half of the core that was to be

sent to the laboratory. Each quarter core was put into a plastic bag with its own sample tag. Duplicate samples were inserted into the samples' sequence to monitor the laboratory's ability to reproduce the result of the same sample. Field duplicates were used primarily for screen metallic analysis.

As with the Eastern properties, external review suggested that the internal laboratory duplicates would be sufficient to demonstrate any QA/QC issues and the practice was discontinued (Bloome and Jolette, 2019).

McEwen has not inserted field duplicates to its sampling procedure since 2019.

8.5.2.2 St Andrew

In 2006, it was noted that St Andrew maintained a QA/QC protocol whereby blanks and reference samples were included on the basis of one sample in each 20 samples submitted in its most recent drilling program. Assay check samples were processed at Swastika.

8.5.3 Western Properties

RPA (Altman et al., 2014) notes that Lexam did not undertake their own QA/QC for the drilling carried out at their Western properties. They instead relied upon ALS's own internal QA/QC program which consisted of the insertion of one standard and one duplicate for every 20 assays. RPA could not confirm that the standards used were certified.

Lexam submitted 10% of all pulp samples to a second laboratory for check analysis. RPA notes that no QA/QC issues were reported.

8.6 Sample Security

8.6.1 Eastern Properties

8.6.1.1 McEwen

Tyvek bags containing sealed sample bags were promptly sealed with heavy plastic tie-wrap after filling, then labelled and numbered with the sample number contained within. The sealed transport bags were stored within a secure area immediately adjacent to the logging and sampling facility.

From 2014 to 2021, all exploration core samples from the Eastern properties have been shipped off site to several commercial lab preparation facilities. As the assayer picks up the samples, McEwen technicians do not employ distinctly numbered security tags for bag shipping. There are no third-party transports and only McEwen or lab employees have access to the bags.

From 2021 to 2023 exploration core samples were shipped to Guamuchil, Sinaloa, Mexico to the PANGEA laboratory. Samples were sent in collapsible plastic storage containers and sealed using numbered plastic seals. Samples were shipped via Gardewine to a broker in Naco, Arizona who then reshipped the samples to the laboratory with Paquetexpress.

MSA labs does not currently offer sample pick up. The samples are brought directly to the lab in Timmins by McEwen employees.

8.6.1.2 Previous Owners

Primero, Brigus Gold, Apollo Gold and Exall

The drill core was boxed, covered, and sealed at the drill rigs, then transported by drilling employees to the logging facility where company personnel would take over the core handling.

Drill core samples were cut by technicians and then bagged and sealed before being grouped in batches. Shipping was handled by lab personnel.

Noranda

Sample security was not mentioned in prior reporting.

8.6.2 Stock

8.6.2.1 McEwen

All sample collection since 2018 has occurred within the secure Fox Mill facility compound. Protocols similar to those described in Section 8.6.1 have been employed. All individual sample bags are sealed and commonly marker identified after filling. These are accumulated, placed into Tyvek bags, and sealed by heavy gauge plastic tie-wraps.

The Tyvek shipping bags are placed into bulk carry crates and picked up by the contracted assay laboratory two to three times per week.

MSA labs does not currently offer sample pick up. The samples are brought directly to the lab in Timmins by McEwen employees.

8.6.2.2 St Andrew

Diamond drill core, rejects and pulps were stored in secure locations at the Stock Mine site (Roscoe and Gow, 2006).

8.6.3 Western Properties

All samples were collected and transported by Lexam's personnel. The core logging facility in South Porcupine was locked with an alarm system, and the entire facility is fenced with access via a locked gate.

8.7 Databases

8.7.1 Eastern Properties

Drill hole logging data (collar locations, down hole surveys, geology etc.) and related assays from the 2014 to 2017 programmes were collected and added to Gemcom project files. Separate workspaces were used for Grey Fox and Froome. When Black Fox was acquired from Primero in 2017, there were four databases in Gemcom provided that were merged into one SQL database in Datamine Fusion.

Regular QA/QC audits on collar locations, down hole surveys, and assay certificates have been performed since 2014. Once verified, drill holes would be locked in the Gemcom project to ensure no changes to the data could occur.

In April 2018, a transition to Datamine's products occurred with DH Logger software performing all logging and sampling data entry. Upon completion of logging, and subsequent satisfaction of the database manager, the files are compiled, organized, and locked into the Fusion data-manager module, on a project-by-project basis. Currently, the data from DH Logger is uploaded electronically, as is assay data from the external laboratories. The laboratories use the "Century" format to provide their data. Historical information before 1993 is not relied on for resource estimation at Grey Fox.

8.7.2 Stock

Many exploration holes from the 2018 campaign at Stock East Zone were logged and processed utilizing the Gemcom software and captured as PDF files for printing and filing using Primero's formatting. In 2019, the team transitioned to using Datamine products with the DH Logger module used for logging and sampling data entry. Upon completion of logging, and subsequent satisfaction of the database manager, the files were compiled, organized, and locked into the Fusion data-manager module on a Stock project (only) basis.

Data was captured electronically directly from the laboratories into the Datamine Fusion database.

8.7.3 Western Properties

In October 2018 the database was transferred to McEwen's digital network system with restricted access.

8.8 QP Comments on Section 8

The QP finds that the sampling methods, sample preparation and analysis, and QA/QC methods used on the Eastern and Stock properties are adequate to ensure quality data for use in Mineral Resource estimation. The databases used protects the integrity of the collected data.

A brief in-field audit/review of Lexam's core for the Western properties sourced from their 1997 to 2012 exploration campaigns and stored at the Davidson-Tisdale property, was performed by SRK in December 2020 for the previous IA technical report summary. The QP has reviewed these observations, findings and reports and finds that the sampling methods, sample preparation and analysis, and QA/QC methods used on the Western properties are adequate to ensure quality data for use in Mineral Resource estimation. The databases used protect the integrity of the collected data.

Data Verification

Exploration programs (mapping, drilling, sampling) and production workflows (sampling, drilling, reconciliation) completed by McEwen are conducted using documented procedures and involves detailed verification and validation of data prior to being considered for geological modelling and Mineral Resource estimation. Company QA/QC procedures were reviewed, and changes were made based on recommendations from ASL in May 2018. During data collection, experienced geologists implemented industry best practices designed to ensure the reliability and trustworthiness of the exploration and production data.

This section provides a description of the data verification that McEwen completed for the data informing the Mineral Resource statements documented in this Report. Data verification measures prior to 2017 have been discussed in previous technical reports for Black Fox, Froome, Grey Fox, Stock East, Fuller, and Davidson-Tisdale, as noted in the subsequent sections, and the respective QPs have independently reviewed their data. This Report discusses the data verification since 2017 to each project's Mineral Resource statements' reported cut-off dates and the applicable underlying data.

9.1 Black Fox Data Verification

9.1.1 Previous Data Verification

Details of data verification measures prior to 2017 were discussed in previous technical reports, however, the current resource estimation QP conducted an independent spot check review of this data. This consisted of a visual inspection of drill collars and deviation surveys, a review of analytical QA/QC statistics, and random spot checks on a limited number of database assay results versus assay laboratory certificate reports. The QP is satisfied that the 2017 and prior data is acceptable for use in the current Mineral Resource estimate.

9.1.2 McEwen Data Verification

All data pertaining to drill holes from the 2017 to 2018 drilling campaigns (collar locations, down hole surveys, assays, etc.) was collected and added to the main drill hole workspace in a SQL Gemcom project. In late 2018 and early 2019, all the data was migrated into a central Datamine Fusion SQL database and subsequent data has been added directly into this central database as it is collected. Underground production chip sample data collected by the production geology team is added to a main MSSQL database using the AutoCAD extension Amine CoreLog software.

All surface drill hole collar locations on the Black Fox deposit were either professionally surveyed using GPS with real time kinematic (RTK) correction or surveyed using a handheld GPS device. Underground drill hole collar locations were marked up by underground survey technicians using a Leica TCRP1203+R1000 Total Station providing fore sights and back sights for each drill hole. The drilling contractors then used a Devico DeviAligner tool to confirm they

were on the precise azimuth and inclination prior to drilling. Underground chip sample locations were measured from surveyed reference points using a Leica Disto tool and were marked up by the production geology team.

The McEwen assay laboratory follows the same assay protocol/process with chip samples as with core samples.

The majority of all drill holes were surveyed using a down hole instrument. Most down hole surveys were completed with a continuous north seeking Gyro tool. The Gyro tests are monitored, verified, and validated by McEwen's geology team prior to import into the main Fusion database.

Once the drill hole and chip sample data were imported into the database, it was imported into 3D geological modeling software (Gems and subsequently Datamine Studio RM), where the desurveying process checked for overlapping or missing data and a visual check was completed to ensure no significant errors were included.

QA/QC samples including Certified Reference Materials ("standards"), blanks and duplicates (where necessary), were regularly inserted into, and analyzed with, the drill hole and production chip samples stream. The drill hole QC data was regularly monitored by the database geologist and the chip sample QC data was monitored by the production geology team. A review of all the drill hole analytical QC data for Black Fox during the period 2017 to 2024 shows that the ratio of QC samples to total samples analyzed is 7.5%.

9.1.2.1 Certified Reference Material (Standards)

The Black Fox project has added 132,949 drillhole samples since McEwen took over the project in 2017. 4,753 standard samples (3.6% of the drill hole assay dataset) have been included.

CRM samples for drill holes were considered a fail if the assay value returned was greater than three standard deviations of the expected value. When standard samples return as failed the standard and surrounding samples in the batch are sent for reassay to ensure accuracy of the results. More often than not, the returned assays pass and the previous failures are updated as "passed" in the database. Sometimes reassayed failures will not pass and these are further reviewed together by the senior geologist and database geologist. The failure could remain for a number of reasons including it not being reassayed as it is only just outside the 3sd marker and considered an anomaly, it could be a single outlier in a field of accepted standards, or in a production scenario, the volume of rock related to the sample has been mined already with additional sampling completed since then. Of the Black Fox drillhole CRM samples submitted, 10 remained as failures (0.2%), which shows an acceptable level of accuracy for the assays. The drill hole CRM results are tabulated in Table 91.

During recent years of production at Black Fox and Froome mines, production sampling has added a combined total of 2904 chip samples and inserted 52 standard samples (1.8% of the chip assay dataset).

CRM samples for chip samples were considered a fail if the assayed value was greater than three standard deviations from the expected value. Of the data, none of the CRM samples assayed were outliers. The QP reviewed the provided data and found the results acceptable. The drill hole CRM results are tabulated in Table 91.

Table 9-1 Tabulation of Standards Used for Drillholes at Black Fox Since 2018

Standard	Manufacturer	Element	Number of Samples	Expected Value g/t	Standard Deviation	Passed	Failed
-	Rocklabs	Au	7	1.026	0.025	7	0
-	Rocklabs	Au	1	1.333	0.027	1	0
-	Rocklabs	Au	2	2.656	0.057	2	0
SK78	Rocklabs	Au	5	4.134	0.138	5	0
SN75	Rocklabs	Au	1	8.671	0.199	1	0
OREAS13b	OREAS	Au	8	2.11	0.013	4	1
OREAS131a	OREAS	Au	2	5.49	0.152	1	0
OREAS134a	OREAS	Au	9	8.73	0.279	6	3
OREAS210	OREAS	Au	82	7.66	0.238	80	2
OREAS214	OREAS	Au	160	3.03	0.082	156	1
OREAS221	OREAS	Au	1089	1.06	0.036	1084	1
OREAS228	OREAS	Au	69	8.73	0.279	68	1
OREAS228b	OREAS	Au	1046	8.57	0.199	1044	1
OREAS232	OREAS	Au	120	0.902	0.023	120	0
OREAS240	OREAS	Au	32	5.51	0.139	32	0
OREAS242	OREAS	Au	172	8.68	0.165	171	0
OREAS253	OREAS	Au	355	1.22	0.044	354	3
OREAS255	OREAS	Au	1130	4.08	0.087	1126	2
OREAS255b	OREAS	Au	211	4.16	0.109	211	0
OREAS256	OREAS	Au	3	7.66	0.238	3	0
OREAS621	OREAS	Au	91	1.25	0.042	85	0
OREAS622	OREAS	Au	93	1.85	0.066	84	1
OREAS624	OREAS	Au	77	1.16	0.053	74	0
Total			**4,765**				**10**

Note: OREAS = Ore Research and Exploration Pty, Bayswater North, VIC, Australia;

Rocklabs = The Scott Group, Charlotte, NC, USA

9.1.2.2 Blanks

A total of 5,199 blank samples (3.9% of the Black Fox drill hole assay dataset) were added since McEwen took over the project in 2017.

McEwen considers a value of 10 times the laboratory detection limit for FA-AAS analysis (or 0.05 g/t) as an indicator of failure for blank samples. Similarly to the procedure for standards described above, when blank samples return as failed the blank and surrounding samples in the batch are sent for reassay to ensure accuracy of the results removing any potential contamination effects. More often than not, the returned blanks pass and the previous failures are updated as "passed" in the database. Sometimes reassayed failures will not pass and these are further reviewed together by the senior geologist and database geologist. Four of the remaining blanks exceeded this level (0.8%), which shows a low level of contamination of the sample preparation. Prior to McEwen, 4.7% of the blanks assayed were outliers.

During recent years of production at the Black Fox and Froome mines, production areas have added a combined total of 2904 chip samples which includes 59 chip blank samples (2.0% of the chip assay dataset).

Blank samples for chip samples were considered a fail if the assayed value was greater than 10 times the laboratory detection limit for FA-AAS or photon analysis (or 0.05 g/t). Of the data, one blank sample failed under fire assay analysis (1.6%). The QP found the results acceptable.

9.1.2.3 Duplicates

A total of 971 pulp and 911 preparation duplicate samples (2.3% of the assay dataset) were used post-2017.

A scatter plot of the original samples versus the duplicate samples is presented in Figure 91. The QP found the results acceptable without any significant bias.

An external review in 2019 (Bloom & Jolette) recommended that McEwen Ontario discontinue submitting duplicate samples to the sample stream as and considered that the tracked, internal laboratory duplicates were acceptable as a QAQC check.

9.1.2.4 Independent Check Samples

Check samples consist of second splits of the final prepared pulverized samples analyzed by the primary laboratory that are routinely resubmitted to an independent secondary laboratory using a different sample number. These samples are used to assess the assay precision of the primary laboratory relative to the secondary laboratory. Repeat assays that exceed ±10% of the original assay are considered failures.

Since McEwen took over the project in 2017, the Black Fox and Froome projects have submitted a combined total of 6,727 check samples to independent, third-party laboratories. 44 samples have been removed from the analysis either due to there being an insufficient sample amount being sent to the umpire lab or due to lack of gravimetric over-limit values being returned.

Missing over-limit values were attributed to significant wait times from the umpire lab during the COVID pandemic era. Wait times of up to six months between re-analysis request and result delivery were frequently observed during this period. After COVID congestion, overlimit check samples using fire assay method are assayed using gravimetric methods.

A scatter plot of the original samples versus the check samples is presented in Figure 92. The linear regression shows the reproducibility of the assays. The occasional deviations observed in the data were attributed to the inherent nature of aliquot production during fire assay, as well as the occasional nuggety nature of the mineral zones. The QP found the overall results acceptable.

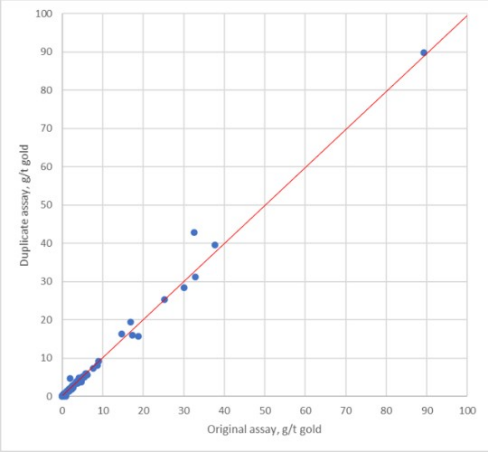


Figure 9-1 Original Assays Against Duplicates at Black Fox for the period 2017 to Current Exploration Period (prepared by McEwen, dated 2021 reissued 2024)

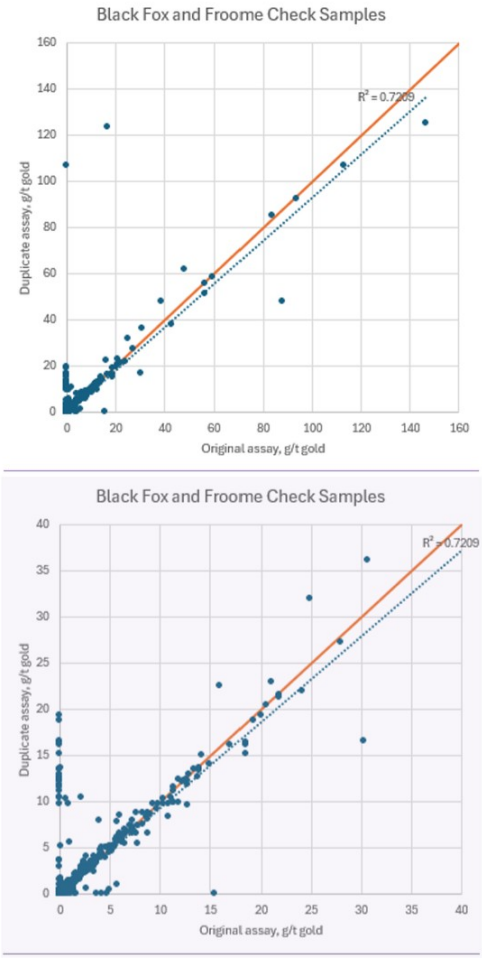


Figure 9-2 Original Assay Data Against Umpire Assay Data (X axis zoomed in lower chart) for Black Fox for the 2017 to Current Exploration Period (prepared by McEwen, dated 2024)

9.2 Froome Data Verification

9.2.1 Previous Data Verification

Details of data verification measures prior to 2017 were discussed in previous technical reports, however, the current Mineral Resource estimation QP conducted an independent spot check review of this data. This consisted of a visual inspection of drill collars and deviation surveys, a review of analytical QA/QC statistics, and random spot checks on a limited number of database assay results versus assay laboratory certificate reports. The QP is satisfied that the 2017 and prior data is acceptable for use in the current Mineral Resource estimate.

9.2.2 McEwen Data Verification

All data pertaining to drill holes from the 2017 to 2018 drilling campaigns (collar locations, down hole surveys, assays, etc.) was collected and added to a main project drill hole workspace in a sequel Gemcom project. In late 2018 and early 2019, all the data was migrated into a central Datamine Fusion SQL database and subsequent data has been added directly into this central database as it is collected.

All drill hole collar locations at the Froome deposit were either professionally surveyed using GPS with RTK correction or surveyed using a handheld GPS device. Collars were surveyed in UTM NAD83 coordinate system. In April 2020, a check survey of 25% of the Froome collars was conducted by the Black Fox mine survey technicians in the local mine grid. A minor adjustment to the calculated coordinates was performed based on the results.

All drill holes were surveyed using a continuous north seeking Gyro tool. The Gyro tests were monitored, verified, and validated by McEwen's geology team prior to import into the main database.

Chip samples were located using a Disto meter from a known survey point or placed on a freshly issued survey print.

From the central database, drill holes and chip data were imported into 3D geological modelling software (Gems and subsequentlyDatamine Studio RM), where the de-surveying process checked for overlapping or missing data and a visual check was completed to ensure no significant errors were included.

QA/QC assay samples were regularly inserted into and analyzed with the chip and drill hole samples. McEwen geologists regularly insert blank and standard samples every run of 20 samples. The QC data was regularly monitored by the database manager and senior geologist. A review of all the drill hole analytical quality control data generated for Froome during the period 2017 to 2024 shows that the ratio of QC samples to total samples analyzed is 11%.

9.2.2.1 Certified Reference Material (Standards)

The Froome project has added 85,879 drillhole samples since McEwen took over the project in 2017. 4,626 standard samples (5.4% of the drill hole assay dataset) have been included.

CRM standard samples for drill holes were considered a fail if the assay value returned was greater than three standard deviations of the expected value. When standard samples return as failed the standard and surrounding samples in the batch are sent for reassay to ensure accuracy of the results. More often than not, the returned assays pass and the previous failures are updated as "passed" in the database. Sometimes reassayed failures will not pass and these are further reviewed together by the senior geologist and database geologist. The failure could remain for a number of reasons including it not being reassayed as it is only just outside the 3sd marker and considered an anomaly, it could be a single outlier in a field of accepted standards, or in a production scenario, the volume of rock related to the sample has been mined already with additional sampling completed since then. Of the Froome drillhole CRM samples submitted, 13 remained as failures (0.3%), which shows an acceptable level of accuracy for the assays.

During recent years of production at Black Fox and Froome mines, production sampling has added a combined total of 2904 chip samples and inserted 52 standard samples (1.8% of the chip assay dataset).

CRM samples for chip samples were considered a fail if the assayed value was greater than three standard deviations from the expected value. Of the data, none of the CRM samples assayed were outliers. The QP reviewed the provided data and found the results acceptable.

The QP reviewed the provided data and found the results acceptable. The drill hole CRM results are tabulated in Table 92.

9.2.2.2 Blanks

4,766 blank samples (5.5% of the Froome drill hole assay dataset) were added since McEwen took over the project in 2017.

McEwen considers a value of 10 times the laboratory detection limit for FA-AAS or Photon Assay analysis (or 0.05 g/t) as an indicator of failure for blank samples. 3 fire assay drillhole dataset samples exceeded this level (0.06%), which shows the low level of contamination of the sample preparation.

During recent years of production at the Black Fox and Froome mines, production areas have added a combined total of 2904 chip samples which includes 59 chip blank samples (2.0% of the chip assay dataset).

Blank samples for chip samples were considered a fail if the assayed value was greater than 10 times the laboratory detection limit for FA-AAS or photon analysis (or 0.05 g/t). Of the data, 1 blank sample failed under fire assay analysis (1.6%) s. The QP found the results acceptable.

9.2.2.3 Duplicates

A total of 448 pulp and 403 preparation duplicate samples (4.3% of the Froome assay dataset) were used post-2017.

Assays for pulp duplicates provide an estimate of the reproducibility related to the uncertainties inherent in the analytical method and the homogeneity of the pulps. A scatter plot of the original samples versus the duplicate samples is presented in Figure 93.

McEwen Ontario discontinued using preparation duplicate samples as a QAQC method in 2019 after an external review (Bloom and Jolette, 2019) suggested their removal.

Table 9-2 Tabulation of Standards Used at Froome

Standard	Manufacturer	Element	Number of Samples	Expected Value g/t	Standard Deviation	Passed	Failed
	Rocklabs	Au	1	1.026	0.025	1	0
SK78	Rocklabs	Au	2	4.134	0.138	2	0
OREAS210	OREAS	Au	165	7.66	0.238	165	0
OREAS214	OREAS	Au	191	3.03	0.082	188	3
OREAS211	OREAS	Au	4	0.768	0.027	4	0
OREAS221	OREAS	Au	258	1.06	0.036	256	2
OREAS228	OREAS	Au	118	8.73	0.279	117	1
OREAS228b	OREAS	Au	143	8.57	0.199	143	0
OREAS232	OREAS	Au	15	0.902	0.023	15	0
OREAS236	OREAS	Au	4	1.85	0.059	4	0
OREAS240	OREAS	Au	244	5.51	0.139	244	0
OREAS242	OREAS	Au	1068	8.68	0.165	1066	2
OREAS253	OREAS	Au	1488	1.22	0.044	1486	2
OREAS255	OREAS	Au	125	4.08	0.087	122	3
OREAS255b	OREAS	Au	782	4.16	0.109	782	0
OREAS256	OREAS	Au	16	7.66	0.238	16	0
OREAS621	OREAS	Au	1	1.25	0.042	1	0
OREAS622	OREAS	Au	2	1.85	0.066	2	0
OREAS624	OREAS	Au	1	1.16	0.053	1	0
Total			4,628				**13**

Note: OREAS = Ore Research and Exploration Pty, Bayswater North, VIC, Australia;

Rocklabs = The Scott Group, Charlotte, NC, USA

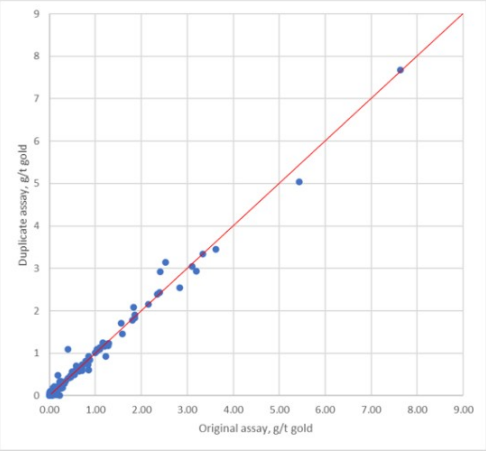


Figure 9-3: Original Assays Against Duplicates at Froome for the period 2017 to Current Exploration Period (prepared by McEwen, dated 2021 reissued 2024)

9.2.2.4 Check Samples

Check samples consist of second splits of the final prepared pulverized samples analyzed by the primary laboratory that are routinely resubmitted to an independent secondary laboratory using a different sample number. These samples are used to assess the assay precision of the primary laboratory relative to the secondary laboratory. Repeat assays that exceed ±10% of the original assay are considered failures.

Since McEwen took over the project in 2017, the Black Fox and Froome projects have submitted a combined total of 6,727 check samples to independent, third-party laboratories. 44 samples have been removed from the analysis either due to there being an insufficient sample amount being sent to the umpire lab or due to lack of gravimetric over-limit values being returned. Missing over-limit values were attributed to significant wait times from the umpire lab during the COVID pandemic era. Wait times of up to six months between re-analysis request and result delivery were frequently observed during this period. After COVID congestion, overlimit check samples using fire assay method are assayed using gravimetric methods.

A scatter plot of the original samples versus the check samples is presented in Figure 94The linear regression shows the reproducibility of the assays. The occasional deviations observed in the data were attributed to the inherent nature of aliquot production during fire assay, as well as the occasional nuggety nature of the mineral zones. The QP found the overall results acceptable.

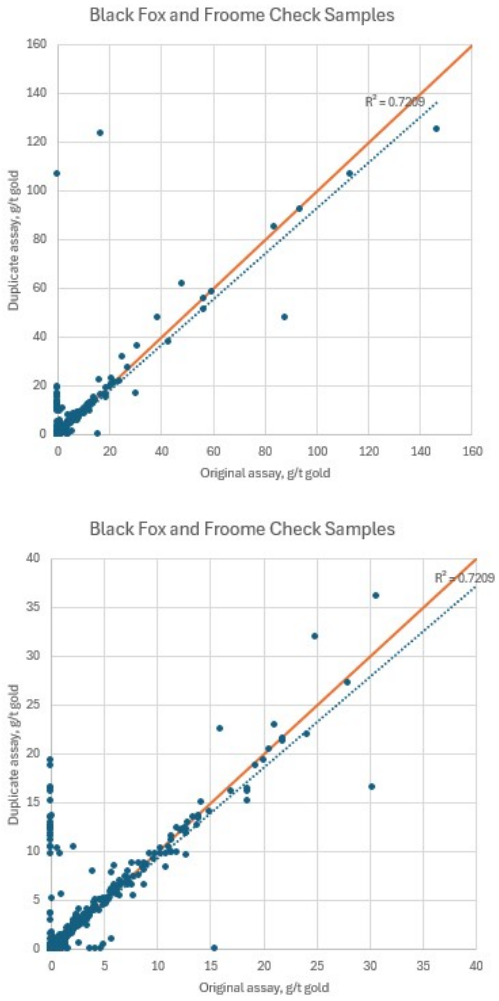


Figure 9-4 Original Assay Data Against Check Umpire Assay Data for Froome (X axis zoomed in lower chart) for the 2017 to Current Exploration Period (prepared by McEwen, dated 2024)

9.3 Grey Fox/Gibson Data Verification

9.3.1 Previous Data Verification

Details of data verification measures prior to 2017 were discussed in previous technical reports; however, the current resource estimation QP conducted an independent spot check review of this data. This consisted of a visual inspection of drill collars and deviation surveys, a review of analytical QA/QC statistics and random spot checks on a limited number of database assay results versus assay laboratory certificate reports. The QP is satisfied that the 2017 and prior data is acceptable for use in the current Mineral Resource estimate.

9.3.2 McEwen Data Verification

At the start of the 2018 drilling program, all data pertaining to drill holes (collar locations, down hole surveys, assays, etc.) was collected and added to a main project drill hole workspace in a SQL Gemcom project. In late 2018 and early 2019, all the data was migrated into a central Datamine Fusion SQL database and subsequent data has been added directly into this central database as it is collected.

Grey Fox drillhole collars in 2018 to 2021 were surveyed with a differential GPS with real time kinematic (RTK) correction. Between 2021 and 2023 drillhole collars were surveyed with a Devico DeviAligner north seeking rig alignment tool. In the summer of 2023, McEwen returned to surveying the drillhole collars with a differential GPS with real time kinematic (RTK) correction.

All drill holes were surveyed using a down hole instrument. Down hole surveys were completed using a continuous north seeking Gyro tool. The Gyro tests were monitored, verified, and validated by McEwen's geology team prior to import into the main database.

Once the drill hole data was imported into the database, it was imported into 3D geological modelling software (Gems and subsequently Datamine Studio RM), where the de-surveying process checked for overlapping or missing data, and a visual check was completed to ensure no significant errors were included.

QA/QC assay samples were regularly inserted into and analyzed with the drill hole samples. The drill hole QC data was regularly monitored by the database geologist. A review of all the drill hole analytical QC data generated for Grey Fox during the period 2018 to 2024 shows that the ratio of QC samples to total samples analyzed is 12.6%.

9.3.2.1 Certified Reference Material (Standards)

6,876 standard samples (5.9% of the Grey Fox / Gibson drill hole assay dataset) were added since McEwen took over the project in 2017.

CRM standard samples for drill holes were considered a fail if the assay value returned was greater than three standard deviations of the expected value. When standard samples return as

failed the standard and surrounding samples in the batch are sent for reassay to ensure accuracy of the results. More often than not, the returned assays pass and the previous failures are updated as "passed" in the database. Sometimes reassayed failures will not pass and these are further reviewed together by the senior geologist and database geologist. The failure could remain for a number of reasons including it not being reassayed as it is only just outside the 3sd marker and considered an anomaly, it could be a single outlier in a field of accepted standards, or in a production scenario, the volume of rock related to the sample has been mined already with additional sampling completed since then. Of the Grey Fox / Gibson drillhole CRM samples submitted, 19 remained as failures (0.3%), which shows an acceptable level of accuracy for the assays.

The QP reviewed the provided data and found the results acceptable. The drill hole CRM results are tabulated in Table 9-3.

9.3.2.2 Blanks

7,863 blank samples (6.7% of the Grey Fox / Gibson drill hole assay dataset) were added since McEwen took over the project in 2017.

McEwen considers a value of 10 times the laboratory detection limit for FA-AAS or Photon Assay analysis (or 0.05 g/t) as an indicator of failure for blank samples. 13 fire assay drillhole dataset samples exceeded this level (0.17%), which shows the low level of contamination of the sample preparation. The QP found the results acceptable.

Table 9-3 Tabulation of Standards Used at Grey Fox/Gibson beginning in 2018

Standard	Manufacturer	Element	Number of Samples	Expected Value g/t	Standard Deviation	Passed	Failed
-	Rocklabs	Au	4	1.026	0.025	4	0
-	Rocklabs	Au	16	2.656	0.057	16	0
SK78	Rocklabs	Au	12	4.134	0.138	12	0
OREAS210	OREAS	Au	139	7.66	0.238	131	5
OREAS214	OREAS	Au	151	3.03	0.082	143	3
OREAS211	OREAS	Au	637	0.768	0.027	637	4
OREAS221	OREAS	Au	1494	1.06	0.036	1484	2
OREAS228	OREAS	Au	133	8.73	0.279	125	1
OREAS228b	OREAS	Au	1012	8.57	0.199	1012	0
OREAS232	OREAS	Au	19	0.902	0.023	19	0
OREAS236	OREAS	Au	578	1.85	0.059	578	0
OREAS240	OREAS	Au	677	5.51	0.139	677	0
OREAS242	OREAS	Au	232	8.68	0.165	232	0
OREAS253	OREAS	Au	149	1.22	0.044	149	0
OREAS255	OREAS	Au	1319	4.08	0.087	1319	4
OREAS255b	OREAS	Au	160	4.16	0.109	160	0

OREAS256	OREAS	Au	1	7.66	0.238	1	0
OREAS621	OREAS	Au	57	1.25	0.042	57	0
OREAS622	OREAS	Au	35	1.85	0.066	35	0
OREAS624	OREAS	Au	53	1.16	0.053	53	0
Total			6,878				**19**

Note: OREAS = Ore Research and Exploration Pty, Bayswater North, VIC, Australia;

Rocklabs = The Scott Group, Charlotte, NC, USA

9.3.2.3 Duplicates

Overall, the data for 492 pulp and 459 preparation duplicate samples (1.2% of the Grey Fox / Gibson assay dataset) was used post-2018.

A scatter plot of the original samples versus the duplicate samples is presented in Figure 95. One assay plotted outside the graph, at 58.8 g/t original assay vs 29.7 g/t on the duplicate assay. The sample was re-assayed according to McEwen procedures. The QP found the results acceptable without a significant bias.

McEwen Ontario discontinued using preparation duplicate samples as a QAQC method in 2019 after an external review (Bloom and Jolette, 2019) suggested their removal.

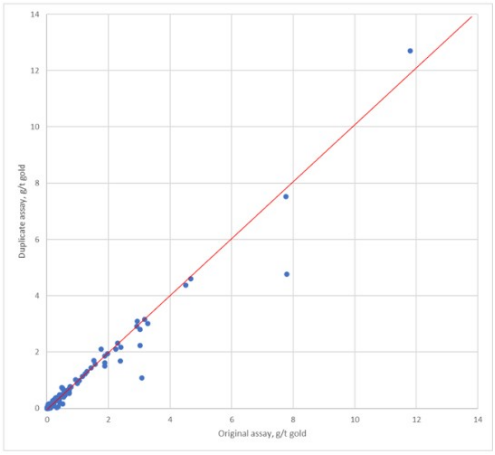


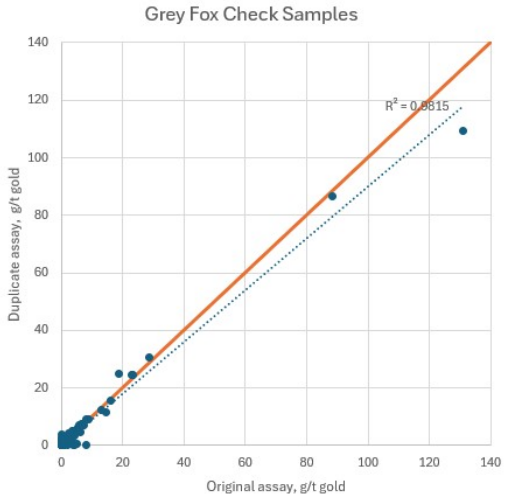
Figure 9-5: Original Assays Against Duplicates for Grey Fox / Gibson for the period 2017 to Current Exploration Period (prepared by McEwen, dated 2021 reissued 2024)

9.3.2.4 Check Samples

Overall, the data for 3,851 check samples (3.3% of the Grey Fox / Gibson assay dataset) was used from 2017 to-date.

Check samples consist of second splits of the final prepared pulverized samples analyzed by the primary laboratory that are routinely resubmitted to an independent secondary laboratory using a different sample number. These samples are used to assess the assay precision of the primary laboratory relative to the secondary laboratory. Repeat assays that exceed ±10% of the original assay are considered failures.

A scatter plot of the original samples versus the check samples is presented in Figure 96. The linear regression shows the reproducibility of the assays. The occasional deviations observed in the data were attributed to the inherent nature of aliquot production during fire assay, as well as the occasional nuggety nature of the mineral zones. The QP found the overall results acceptable.



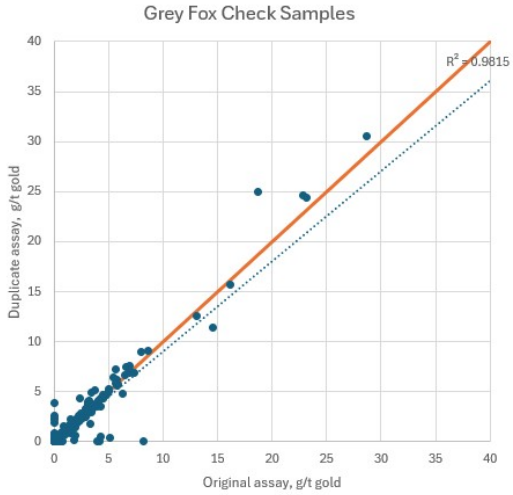


Figure 9-6 Original Assay Data Against Umpire Assay Data for Grey Fox / Gibson (X axis zoomed in lower chart) for the 2017 to Current Exploration Period (prepared by McEwen, dated 2024)

9.4 Stock Data Verification (West and Main Zones)

9.4.1 McEwen Data Verification

All data used was subject to QA/QC protocols established by McEwen. Between 2019 and 2024, all data pertaining to drill holes (collar locations, down hole surveys, assays, etc.) was collected and added into a central Datamine Fusion SQL database.

Stock West and Main drillhole collars in 2018 to 2021 were surveyed with a differential GPS with real time kinematic (RTK) correction. Between 2021 and 2023 drillhole collars were surveyed with a Devico DeviAligner north seeking rig alignment tool. In the summer of 2023, McEwen returned to surveying the drillhole collars with a differential GPS with real time kinematic (RTK) correction.

All drill holes were surveyed using a down hole instrument. Down hole surveys were completed using a continuous north seeking Gyro tool. The Gyro tests were monitored, verified, and validated by McEwen's geology team prior to import into the main database.

Once the drill hole data was imported into the database, it was imported into 3D geological modelling software (Datamine Studio RM), where the de-surveying process checked for

overlapping or missing data, and a visual check was completed to ensure no significant errors were included.

QA/QC assay samples were regularly inserted into and analyzed with the drill hole samples. The drillhole QC data was regularly monitored by the database administrator. A review of all the drill hole analytical QC data generated for the Stock West and Main zones during the period 2019 to 2024 shows that the ratio of QC samples to total samples analyzed is 14.3%.

9.4.1.1 Certified Reference Material (Standards)

Overall, the data for 2,375 standard samples (7.1% of the Stock West and Main drillhole assay dataset) was used from 2019 to date.

CRM standard samples for drill holes were considered a fail if the assay value returned was greater than three standard deviations of the expected value. When standard samples return as failed the standard and surrounding samples in the batch are sent for reassay to ensure accuracy of the results. More often than not, the returned assays pass and the previous failures are updated as “passed” in the database. Sometimes reassayed failures will not pass and these are further reviewed together by the senior geologist and database geologist. The failure could remain for a number of reasons including it not being reassayed as it is only just outside the 3sd marker and considered an anomaly, it could be a single outlier in a field of accepted standards, or in a production scenario, the volume of rock related to the sample has been mined already with additional sampling completed since then. Of the Stock West and Main drillhole CRM samples submitted, 22 remained as failures (0.9%). After investigation it was found that the CRM used was a base metal + gold standard more suitable to a different deposit type. These CRMs were discontinued at this point.

The QP reviewed the provided data and found the results acceptable. The drill hole CRM results are tabulated in Table 94.

9.4.1.2 Blanks

Overall, the data for 2363 blank samples (7.1% of the Stock West and Main assay dataset) was used from 2019 to date.

McEwen considers a value of 10 times the laboratory detection limit for FA-AAS or Photon Assay analysis (or 0.05 g/t) as an indicator of failure for blank samples. One fire assay drillhole dataset sample exceeded this level (0.17%), which shows the low level of contamination of the sample preparation. The QP found the results acceptable.

Table 9-4 Tabulation of Standards Used at Stock West

Standard	Manufacturer	Element	Number of Samples	Expected Value g/t	Standard Deviation, g/t	Passed	Failed
OREAS214	OREAS	Au	13	3.03	0.082	13	0
OREAS211	OREAS	Au	72	0.768	0.027	72	0
OREAS221	OREAS	Au	308	1.06	0.036	308	0
OREAS228b	OREAS	Au	211	8.57	0.199	211	1
OREAS232	OREAS	Au	96	0.902	0.023	96	0
OREAS236	OREAS	Au	57	1.85	0.059	57	0
OREAS240	OREAS	Au	76	5.51	0.139	76	0
OREAS242	OREAS	Au	86	8.68	0.165	86	1
OREAS253	OREAS	Au	526	1.22	0.044	516	1
OREAS255	OREAS	Au	309	4.08	0.087	309	0
OREAS255b	OREAS	Au	485	4.16	0.109	476	1
OREAS621	OREAS	Au	64	1.25	0.042	58	7
OREAS622	OREAS	Au	29	1.85	0.066	29	2
OREAS624	OREAS	Au	44	1.16	0.053	36	9
Total			**2376**				**22**

Note: OREAS = Ore Research and Exploration Pty, Bayswater North, VIC, Australia;

9.4.1.3 Duplicates

No duplicates were submitted for Stock West and Main. As part of its own internal QA/QC checks, the independent laboratory routinely assays duplicate samples, the results of which are available to review by McEwen. No issues were noted with regards to the internal duplicates reviewed.

9.4.1.4 Check Samples

Overall, the data for 536 check samples (1.6% of the Stock West and Main assay dataset) was used from 2019 to-date. Check samples consist of second splits of the final prepared pulverized samples analyzed by the primary laboratory that were routinely resubmitted to a secondary laboratory under a different sample number. These samples are used to assess the assay accuracy of the primary laboratory relative to the secondary laboratory. Repeat assays that exceed ±10% of the original assay are considered failures.

A scatter plot of the original samples versus the check samples is presented in Figure 97. The linear regression shows the reproducibility of the assays. The values below 5 g/t demonstrated good correlation. Above this, the occasional deviations observed in the data were attributed to the occasional nuggety nature of the mineral zones. The QP found the overall results acceptable.

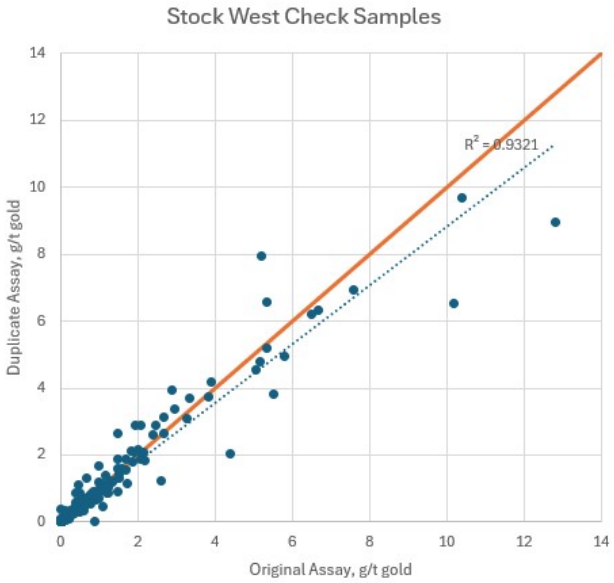


Figure 9-7 Original Assay Data Against Umpire Assay Data for Stock West for the 2017 to Current Exploration Period (prepared McEwen, dated 2024)

9.5 Stock Data Verification (East Zone)

9.5.1 Previous Data Verification

The vast majority of the data used was subject to QA/QC protocols established by McEwen since 2018. In addition, McEwen re-assayed a significant amount of St Andrew samples that were used for estimation to validate their accuracy.

Gow and Roscoe (2006) found that data verification completed in previous examinations, sampling, and database work in the Stock Mine were found to be up to industry standards at the time.

In 2015, an inventory and verification of the St Andrew data was begun using the drill hole database provided by St Andrew as a starting point. From that audit, only data from 2011 to 2015 was found to have QA/QC information to be able to validate the assay data. As a result, a core resampling program was undertaken in 2018 by McEwen (see section 9.5.2.4).

9.5.2 McEwen Data Verification

From 2018 to 2024, all data pertaining to drill holes (collar locations, down hole surveys, assays, etc.) was collected and added into a central Datamine Fusion SQL database.

Stock East drillhole collars in 2018 to 2021 were surveyed with a differential GPS with real time kinematic (RTK) correction. Between 2021 and 2023 drillhole collars were surveyed with a Devico DeviAligner north seeking rig alignment tool. In the summer of 2023, McEwen returned to surveying the drillhole collars with a differential GPS with real time kinematic (RTK) correction.

All drill holes were surveyed using a down hole instrument. Down hole surveys were completed using a continuous north seeking Gyro tool. The Gyro tests were monitored, verified, and validated by McEwen's geology team prior to import into the main database.

Once the drill hole data was imported into the database, it was imported into 3D geological modeling software (Datamine Studio RM), where the de-surveying process checked for overlapping or missing data, and a visual check was completed to ensure no significant errors were included.

QA/QC assay samples were regularly inserted into and analyzed with the drillhole samples. The drillhole QC data was regularly monitored by the database geologist. A review of all the drill hole analytical QC data generated for the Stock East Zone during the period 2017 to 2024 shows that the ratio of QC samples to total samples analyzed is 10.4%.

Remaining half-core left over from the St Andrew period was re-sampled and assayed by McEwen to verify the original data. A total of 18 holes were assayed, representing 417 intervals and 471 m of drilling. Since the vast majority of the original core was split using a manual core splitter, the samples were not the same size sample due to irregularities in the splitting process. There were instances of missing pieces of core as in some holes, high grade core had already been totally consumed and pieces had sometimes fallen out of the stored core boxes, adding to the difficulty in getting a duplicate sample.

A selection of drill hole collars and survey monuments were also resurveyed by a professional surveying firm to ensure that the holes were accurately transferred from the Stock Mine local grid to UTM coordinates.

9.5.2.1 Certified Reference Material (Standards)

Overall, the data for 1101 standard samples (4.8% of the Stock East assay dataset) was used.

CRM samples were considered a fail if the assay value returned was greater than three standard deviations of the expected value. None of the samples exceeded this level, which shows an acceptable level of accuracy for the assays. The QP reviewed the provided data and found the results acceptable. The results are tabulated in Table 95.

Table 9-5 Tabulation of Standards Used at Stock East

Standard	Manufacturer	Element	Number of Samples	Expected Value, g/t or %	Standard Deviation, g/t	Passed	Failed
-	Rocklabs	Au	1	1.026	0.025	1	0
OREAS214	OREAS	Au	118	3.03	0.082	118	0
OREAS210	OREAS	Au	76	7.66	0.238	76	0
OREAS211	OREAS	Au	68	0.768	0.027	68	0
OREAS221	OREAS	Au	275	1.06	0.036	275	0
OREAS228	OREAS	Au	32	8.73	0.279	32	0
OREAS228b	OREAS	Au	123	8.57	0.199	123	0
OREAS236	OREAS	Au	76	1.85	0.059	76	0
OREAS240	OREAS	Au	76	5.51	0.139	76	0
OREAS242	OREAS	Au	46	8.68	0.165	46	0
OREAS253	OREAS	Au	19	1.22	0.044	19	0
OREAS255	OREAS	Au	151	4.08	0.087	151	0
OREAS255b	OREAS	Au	20	4.16	0.109	20	0
OREAS256	OREAS	Au	21	7.66	0.238	21	0
OREAS621	OREAS	Au	1	1.25	0.042	1	0
Total			**1103**				**0**

Note: OREAS = Ore Research and Exploration Pty, Bayswater North, VIC, Australia;

Rocklabs = The Scott Group, Charlotte, NC, USA

9.5.2.2 Blanks

Overall, the data for 1285 blank samples (5.6% of the Stock East assay dataset) was used.

McEwen considers a value of 10 times the laboratory detection limit for photon assay analysis (or 0.05 g/t) as an indicator of failure for blank samples. None of the samples exceeded this level, which shows the low level of contamination of the sample preparation. The QP found the results acceptable.

9.5.2.3 Duplicates

Overall, the data for 169 pulp and 194 preparation duplicate samples (2.5% of the Stock East assay dataset) was used.

A scatter plot of the original samples versus the duplicate samples is presented in Figure 98. The QP found the results acceptable without a significant bias.

McEwen Ontario discontinued using preparation duplicate samples as a QAQC method in 2019 after an external review (Bloom and Jolette, 2019) suggested their removal.

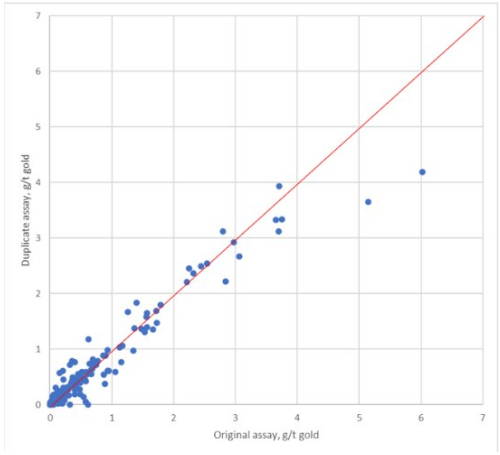


Figure 9-8: Original Assays Against Duplicates for Stock East for the period 2017 to Current Exploration Period (prepared by McEwen, dated 202 reissued 2024)

9.5.2.4 Check Samples

Overall, the data for 713 check samples (3.1% of the Stock East assay dataset) was used.

Check samples consist of second splits of the final prepared pulverized samples analyzed by the primary laboratory that were routinely resubmitted to a secondary laboratory under a different sample number. These samples are used to assess the assay accuracy of the primary laboratory relative to the secondary laboratory. Repeat assays that exceed ±10% of the original assay are considered failures.

A scatter plot of the original samples versus the check samples is presented in Figure 99. The values below 5 g/t demonstrated good correlation, and the QP found these results acceptable.

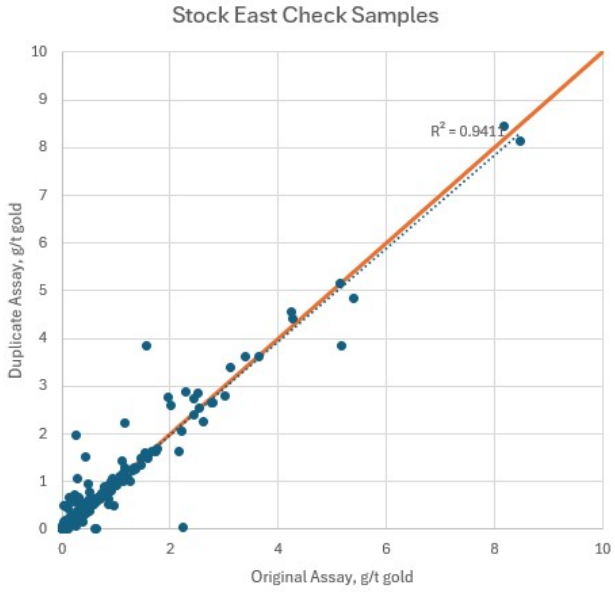


Figure 9-9 Original Assay Data Against Umpire Assay Data for Stock East for the 2017 to Current Exploration Period (prepared by McEwen, dated 2024)

The resampling program of the remaining historic St Andrew core showed that there was a reasonable correlation between the original assays and the re-assay performed in 2018 by McEwen.

A statistical analysis of the data from the program showed that the two data sets are behaving similarly, passing a paired t-test with a 95% confidence interval showing the mean difference near zero. The difference between the two assays are close to zero with the mean of the re-assays averaging 0.092 g/t lower than the original assays when six outliers and the maximum value were removed.

A quantile-quantile plot of the original samples versus the re-assayed samples is presented in Figure 910 and demonstrates the two populations are similarly distributed. The values below 3 g/t demonstrated good correlation, and the QP found these results acceptable.

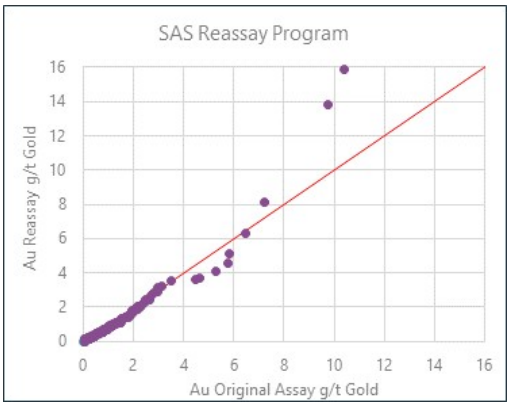


Figure 9-10 Original Assay Data Against Re-assay Data for the St Andrew(SAS) Core Used (prepared by McEwen, dated 2021-reissued 2024)

9.6 Fuller Data Verification

As part of the data verification process, the QP visited the Fuller site and reviewed the previous validation and reporting of historical drilling information, including drill logs and laboratory certificates, including a review of drill core from 1996 to 1998 and from 2004 to 2012, and also validated a random selection of collar positions for historical drilling using a handheld GPS unit.

Below is a summary of the verification work reviewed by the QP to confirm the integrity of the source datasets which inform the Mineral Resource estimation.

9.6.1 Data Verification

Exploration on the Fuller project was primarily conducted during the following four time periods:

- Pre-1980's: Exploration at the Nakhodas Mine during 1941 to 1942 and drilling at the Buffalo Ankerite Mine in the 1950s
- 1986 to 1989: Exploration, including surface and underground drilling and underground sampling by Balmoral
- 1996 to 1997: Surface drilling performed by Vedron
- 2004 to 2012: Surface drilling performed by Lexam

A detailed description of the exploration work and exploration data verification findings to support previous Mineral Resource estimations is documented in the two most recent technical reports issued for the Fuller property by Wardrop (Naccashian, 2006) and RPA (Altman et al., 2014). There is no new exploration information available since 2012. The data verification audit

comprised core review, drill collar position verification, drill logs reviews and a high-level review of analytical assay QA/QC data.

9.6.2 Core Review

Drill core is only available for Vedron and Lexam drilling campaigns. Drill core from the following boreholes was reviewed:

- Vedron drilling 1990s:
  - VG96-26
  - VG98-82
  - VG98-83
  - VG96-01
- Lexam drilling 2000s:
  - VG-06-100
  - VGF-11-117
  - VGF-11-121
  - VGF-11-122
  - VGF-12-130
  - VGF-12-131
  - VGF-12-135

Reviewing the logging data records against the drill core as well as the geological features of the mineralized intervals used for the resource estimation confirms that the selected drilling logs correspond with the rock types and features observed in the core. The core is stored in wooden boxes clearly marked with metal stripes indicating the borehole number, number of the box and footage of the core interval. The most representative mineralized intersections are stored in a secure hanger, all other core is covered and stored outside within the Tisdale property area. The QP found the results of the review acceptable.

9.6.3 Verification of Drill Collar Coordinates

The QP reviewed the following drill collar positions:

- Balmoral 1980s drilling:
  - S88-107_VED
  - S88-108_VED
  - S88-118_VED
- Vedron 1990s drilling
  - VG96-01_VED
  - VG96-02_VED and VG96-03_VED (same collar)
  - VG96-25_VED and VG96-26_VED (same collar)
  - VG96-27_VED and VG96-28_VED (same collar)
  - VG96-29_VED
  - VG96-39_VED
- Lexam 2000s drilling
  - VG-06-99
  - VGF-11-119
  - VGF-12-125
  - VGF-12-134
  - VGF-12-139
  - VGF-12-133
  - VGF-12-138
  - VGF-12-140

Coordinates of the collar positions from a handheld GPS instrument were compared against drill hole database information. No significant variances were found except for the coordinate of borehole S88-118_VED. This may be caused by distortion in the GPS signal caused by tree cover. The collar position may also have been confused with VG-96-50 since no label was found on the casing. As neither of these drill holes intersect the mineralization or are included in the Mineral Resource estimation, the QP does not consider this deviation to represent a material risk to the reliability of the overall resource estimation results. However, checking more of the accessible collar positions against the existing database is highly recommended for future scopes of work.

9.6.4 Review of the Historical Drill Logs and Laboratory Certificates

Paper drill logs and laboratory certificates for the pre-2000 exploration periods were reviewed. The following boreholes were audited:

- 1941 to 1942 (Nakhodas Mine): S-06, S-07, S-14, S-15, S-31, S-34
- 1950s (Buffalo Ankerite Mine): D15-22_VED, D15-28_VED, D15-36_VED, D15-50_VED, D15-51_VED, D25-25_VED
- 1980s (Balmoral):
  Drilling logs:
  - Surface drilling: S87-93, S87-96, S87-97
  - Underground drilling: 2-08, 2-13, 2-18, 3-29, 3-32, 3-35, 5-06, 5-07, 5-26, UG87-16, UG87-25, UG87-26, UG87-70

Laboratory certificates:
  - Surface drilling: S88-108
  - Underground drilling: 5-52, UG87-24, UG88-54, UG88-56, UG88-57, UG88-59
- 1990s (Vedron): VG96-01_VED, VG96-26_VED, VG96-30_VED, VG96-54_VED, VG97-71_VED

Original source data was compared with that stored in the digital drill hole database. Verified data is tabulated in Table 96. There were no material mistypes or differences in the database that could potentially impact the Mineral Resource estimation results.

Table 9-6 Verified Historical Drilling Data

Data Period	Verification Data	Number of Assays Checked	Total Number of Assays	% Checked
Pre 1980	Drill logs	294	6,321	5
Balmoral 1980s	Drill logs and laboratory certificates	1,345	22,771	6
Vedron 1990s	Drill logs and laboratory certificates	630	10,108	6
Total / Average		**2,269**	**39,200**	**6**

9.6.5 Review of the QA/QC Data for 2010 to 2012 Exploration Drilling

The most extensive exploration drilling in the Fuller area by Lexam was conducted from 2010 to 2012. The details of the work conducted, and data verification information is documented in the 2014 RPA technical report (Altman et al., 2014). Additional checks to verify the quality of the drilling data were made.

A combined dataset that included the QA/QC information for four deposits that make up the Western properties: Buffalo Ankerite, Fuller, Paymaster and Davidson-Tisdale was reviewed. In most cases, the data package only included the data analysis charts and not the original dataset of QA/QC information. In addition, the analysis in this section represents the combined dataset of all deposits representing the Western properties and not just Fuller, as the site specific dataset could not be extracted separately. The QP cannot confirm that the dataset used for the interpretation represents the complete QA/QC dataset available for the 2010 to 2012 drilling period. They do however believe that the provided dataset is adequate for a high-level overview and is reliant on the more detailed data verification undertaken by RPA 2014.

For the Fuller property QA/QC program, Lexam used ALS in Val d'Or, Quebec, an ISO 17025 accredited laboratory, as the primary laboratory and Expert in Rouyn-Noranda, Quebec as the secondary laboratory. In both cases, Lexam relied on the internal QA/QC procedures used by the laboratory and did not insert any external field standards, duplicates and blanks into the sample stream.

9.6.5.1 Certified Reference Material

Standards used for the 2010 to 2012 exploration work were presented in two datasets:

- Original data from a laboratory in Excel format

- Exported interpretational charts from GEOTIC© software in PDF format

These two datasets partially overlapped. Additionally, the Excel data does not contain the date the analysis was conducted, and PDF data does not contain the original numeric data. As the QP was unable to adequately split these datasets for the four Lexam projects, they were combined to provide an overview of the overall statistics. It is understood that the total amount of samples may not precisely represent the total used in the 2010 to 2012 QA/QC program, but the data appears to be sufficiently reliable for a high-level audit.

The QP counted outliers of greater than two standard deviations as a high-level indicator of failure. This analysis was an overview of the historical protocols, therefore the same logic was used as was implemented originally.

The results of the audit are presented in Table 97. The results show that an extensive number of standards (about 25% of the original assay dataset) was used as a part of the QC procedures. The reference materials used are also evenly distributed by the gold grade class. Some deviations usually occur in poorly informed datasets and were successfully checked against other standards with a similar reference value. Upon review of the provided data the results were deemed to be acceptable.

Table 9-7 Tabulation of Standards Used by Lexam in the 2010-2012 Exploration Program

Standard	Manufacturer	Number of Samples	Source of Data	Expected Value, g/t	Standard Deviation, g/t	Below 2StdDev	Above 2StdDev	Outside 2StdDev, %	Comments
OxC58	Rocklabs	14	PDF	0.201	0.007	0	2	14	Small dataset, low grade
OxC88	Rocklabs	1,641	XLS (1486) and PDF (155)	0.203	0.01	5	3	0	Representative dataset, no significant errors
OxC72	Rocklabs	456	XLS (437) and PDF (19)	0.205	0.008	5	9	3	Representative dataset, no significant errors
OXD73	Rocklabs	63	XLS (21) and PDF (42)	0.416	0.013	0	0	0	Representative dataset, no significant errors
OREAS-15g	OREAS	24	PDF	0.527	0.023	0	0	0	Representative dataset, no significant errors
SE29	Rocklabs	45	XLS	0.597	0.016	0	6	13	Positive bias probably caused by small dataset
SE58	Rocklabs	99	XLS	0.607	0.019	0	0	0	Representative dataset, no significant errors
OxF65	Rocklabs	63	XLS (26) and PDF (37)	0.805	0.034	0	0	0	Representative dataset, no significant errors

Standard	Manufacturer	Number of Samples	Source of Data	Expected Value, g/t	Standard Deviation, g/t	Below 2StdDev	Above 2StdDev	Outside 2StdDev, %	Comments
SF45	Rocklabs	12	XLS	0.848	0.028	0	0	0	Representative dataset, no significant errors
SG31	Rocklabs	20	XLS	0.996	0.028	1	1	10	Small bias that can be explained by small dataset
SI25	Rocklabs	124	XLS (93) and PDF (31)	1.801	0.044	6	18	19	Biased dataset
OxI54	Rocklabs	32	PDF	1.868	0.066	0	2	6	Representative dataset, no significant errors
OREAS-16b	OREAS	1,163	XLS (1118) and PDF (45)	2.21	0.07	17	10	2	Representative dataset, no significant errors
OREAS-67a	OREAS	608	XLS	2.238	0.096	1	1	0	Representative dataset, no significant errors
OREAS-60b	OREAS	54	PDF	2.57	0.11	0	0	0	Representative dataset, no significant errors
OxK95	Rocklabs	1,154	XLS (1145) and PDF (9)	3.537	0.125	8	6	1	Representative dataset, no significant errors
OREAS-68a	OREAS	404	XLS (389) and PDF (15)	3.89	0.15	1	0	0	Representative dataset, no significant errors
OxL78	Rocklabs	307	XLS (276) and PDF (31)	5.876	0.153	2	8	3	Representative dataset, no significant errors
SL34	Rocklabs	5	PDF	5.893	0.14	0	0	0	Representative dataset, no significant errors
OxN92	Rocklabs	855	XLS	7.643	0.242	9	5	2	Representative dataset, no significant errors
OxN77	Rocklabs	72	XLS (26) and PDF (46)	7.732	0.17	0	6	8	Small bias, small dataset and high grade standard sample
CDN-CGS-20	CDN Lab	10	PDF	7.75	0.47	0	0	0	Representative dataset, no significant errors
Total/Average		**7,225**				**55**	**77**	**2**	

Note: OREAS = Ore Research and Exploration Pty, Bayswater North, VIC, Australia;

CDN = CDN Resource Laboratories Ltd, Langley, BC, Canada

Rocklabs = The Scott Group, Charlotte, NC, USA

9.6.5.2 Blanks

A dataset of blanks was exported from GEOTIC© software as interpretational charts in PDF format. Overall, the data for 524 blank samples (2% of the assay dataset) was used.

McEwen considers 10 times the detection limit for FA-AAS analysis (0.05 g/t) as used by ALS and Expert as an indicator of failure for the blank check sample. None of the samples exceeded this level, which shows the low level of contamination of the sample preparation. The results were found to be acceptable.

9.6.5.3 Duplicates

A dataset of duplicates was exported from GEOTIC© software as an interpretational graphic in PDF format. Lexam relied on the results of ALS's pulp duplicates to ensure that analytical precision meets project requirements. The provided PDF files included 713 pulp duplicates (2% of the assay amount), did not contain the original values, and covered the exploration period from 2008 to 2012. A scatter plot of the original samples versus the duplicate samples is presented in Figure 911. The results were found to be acceptable without a significant bias.

9.6.5.4 Check Samples

Check samples consist of second splits of the final prepared pulverized samples routinely analyzed by the primary laboratory and resubmitted to a secondary laboratory under a different sample number. These samples are used to assess the assay accuracy of the primary laboratory relative to the secondary laboratory.

A dataset of check duplicates was exported from GEOTIC© software as an interpretational graphic in PDF format. The provided PDF files, including 391 pulp duplicates (1% of the assay amount), did not contain the original values and covered the period exploration from 2009 to 2012 (there is no reference in the file, but RPA reported that check samples were used only within this period). A scatter plot of the original samples versus the check duplicate samples is presented in Figure 912. The QP notes a slightly positive bias towards the ALS data that is related to high-grade sample values. This might be explained by the small population of this grade class. The values below 5 g/t demonstrated good correlation, and the results were found to be acceptable.

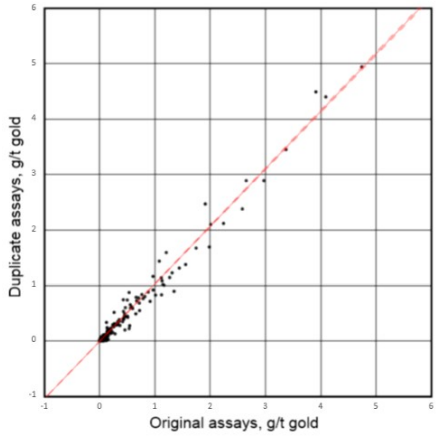


Figure 9-11 Original ALS Assays Against Duplicates for the 2008 to 2012 Exploration Period (prepared by SRK 2018; resissued by McEwen 2024)

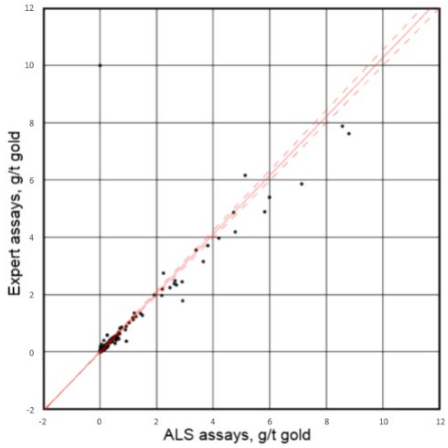


Figure 9-12 ALS Data Against Expert check Data for the 2009 to 2012 Exploration Period (prepared by SRK 2018; resissued by McEwen 2024)

9.7 Davidson-Tisdale Data Verification

As part of the data verification process, the QP visited the Davidson-Tisdale site and reviewed the previous validation and reporting of the historical drilling information, including drill logs and laboratory certificates, reviews of the drill core from 2003 to 2007 and 2010, and validation of several historical drilling collars.

Below is a summary of the verification work reviewed by the QP to confirm the absence of material deficiencies within the source datasets that could materially impact the results of the Mineral Resource estimation.

9.7.1 Data Verification

Exploration at Davidson-Tisdale commenced in 1911 with detailed documentation of this work, and exploration data verification findings to support previous mineral resource estimations being documented in the two most recent technical reports issued by Wardrop (Naccashian et al., 2007) and RPA (Altman et al., 2014). The majority of the exploration data available and used for the current Mineral Resource estimate was acquired during the following exploration periods:

- 1983 to 1988: DTM and Getty – approximately 87% of the total assay length in the mineralized domains
- 2003 to 2007 and 2010: Lexam – approximately 12% of the total assay length in the mineralized domains

No new exploration information has been generated since 2010. The data verification audit process comprised of drill core review, drill collar position verification, and drill logs and assay certificate reviews.

9.7.2 Core Review

Drill core is only available for the Lexam drilling campaign. Drill core was reviewed from the following boreholes to obtain a representative coverage across all exploration periods and the mineralization intersections applied for resource estimation purposes:

- 03-310: interval 159-171 m
- 03-315: intervals 155-171, 193-211 m
- 04-322: interval 132-152 m
- 04-324: interval 148-168 m
- 04-327: interval 136-182 m
- 04-332: interval 160-220 m
- 04-347: interval 178-206 m
- 05-352: interval 270-307 m
- 05-354: interval 272-306 m
- 07-359: interval 64-76 m
- VGT-10-365: interval 104-108 m
- VGT-10-371: interval 91-96 m

- VGT-10-380: interval 264-277 m
- VGT-10-383: intervals 120-125, 307-320 m

Logging data records were compared against the drill core, as well as the geological features of the mineralized intervals used for the resource estimation. The selected drilling logs correspond with the rock types and features observed in the core. The core is stored in wooden boxes clearly marked with metal stripes indicating the borehole number, number of the box and footage of the core interval. The most representative mineralized intersections are stored in a secure hanger, all other core is covered and stored outside within the Tisdale property area. The results of the review are deemed acceptable

9.7.3 Drill Collar Coordinates

The following drill collar positions were reviewed:

- DTM and Getty drilling during 1980s:
  - DT-83-025
  - GT84-111
- Lexam drilling during 2000s:
  - 03-305, 04-335, 03-304
  - 04-328, 04-329, 04-330 (labelled)
  - 04-331
  - 04-332, 04-333
  - 04-334
  - 04-347
  - 04-348 (labelled)
  - 07-361 (labelled)
  - 07-362 (labelled)
  - VGT-10-374
  - VGT-10-375
  - VGT-15-392

Several drill hole collars were located under snow cover and coordinates of the collar positions from a handheld GPS instrument compared against the current drill hole database. Most of the collars were not labelled, however, for almost all cases the location coordinates aligned well with the documented collar positions. No significant variances (most were less than 5 m) were found, except for the coordinate of borehole GT84-111 where the total in-plane deviation was 12 m. This may have been caused by distortion in the GPS signal caused by tree cover, therefore, overall the deviation is considered to not represent a material risk to the reliability of the overall resource estimation results. Future additional checking of accessible collar positions (especially for historical drilling prior to 2000s) in the summer season against the current database is highly recommended.

9.7.4 Review of the Historical Drill Logs and Laboratory Certificates

Paper drilling logs and laboratory certificates for the pre-2000 exploration periods were reviewed. The following logs were audited:

- 1983 to 1984 – DTM:
  - DT83-017
  - DT83-019
  - DT83-020
  - DT83-021
  - BR85-2
- 1984 to 1987 – Getty:
  - GT84-042
  - GT84-092
  - GT84-107
  - GT84-109
  - GT84-111
  - GT84-117
  - GT85-05-01
  - GT85-05-03
  - GT85-130
  - GT85-132
  - GT86-03-15
  - GT86-03-18
  - GT86-04-101
  - GT86-04-110
  - GT86-04-27
  - GT86-04-48
  - GT86-140
  - GT87-02-143
  - GT87-228
  - GT87-400-194A
  - GT87-R-224
  - GT87-R-256
  - GT87-R-242
- 2000s Lexam:
  - 03-302
  - 03-306
  - 04-332
  - 04-342
  - VGT-10-366
  - VGT-10-380
  - VGT-10-384

The source data was compared with that in the digital drill hole datasets. Verified data is tabulated in Table 98. Several data entry errors and discrepancies between the source and

digital data (noted as issues) were noted but their total number is within an acceptable limit and does not appear to materially affect the global results of the Mineral Resource estimation.

Table 9-8 Review of the Drilling Logs

Exploration Period	Total No. of Assays	Drill Log Check				
		No Issues	Issues	Total Assays Checked	% Checked	% of Issues
Getty and DT 1980s	18,002	1,853	8	1,903	11	0.4
Lexam 2003-2007	3,588	135	0	137	4	0.0
Lexam 2010	2,461	308	0	308	13	0.0

Assay certificates from the major exploration periods were reviewed and compared against the data in the existing database. The results are summarized in Table 99. Similar to the drill hole logs, the total number of errors is within the acceptable limit and does not appear to materially affect the global results of the Mineral Resource estimation.

Table 9-9 Review of the Assay Certificates

Exploration Period	Total No. of Assays	Assay Certificate Check				
		No Issues	Issues	Total Assays Checked	% Checked	% of Issues
Getty and DT 1980s	18,002	3,341	15	3,461	19	0.4
Lexam 2003-2007	3,588	124	0	124	3	0.0
Lexam 2010	2,461	844	0	844	34	0.0

9.7.5 Review of the Available 2010 QA/QC Data

A combined dataset that included the QA/QC information for four deposits that make up the Western properties: Buffalo Ankerite, Fuller, Paymaster and Davidson-Tisdale was reviewed. This data covers the exploration period 2010 to 2012 and therefore represents the data collected for only the last exploration period for Davidson-Tisdale. The combined dataset is reviewed above in the Fuller Section 9.6.

9.8 QP Comments on Section 9

QA/QC by McEwen has been performed on the primary data used for the remaining mineral resource at Black Fox. Also, the QP conducted an independent spot check review of other data used for estimation. This consisted of a visual inspection of drill collars and deviation surveys, a review of analytical QA/QC statistics, and random spot-checks on a limited number of database assay results versus assay laboratory certificate reports.

The QP has reviewed the analytical QC procedures and data and confirms that the analytical results are reliable for informing the current Black Fox Mineral Resource estimate.

QA/QC by McEwen has been performed on the data used for the Mineral Resource at Froome. The QP has reviewed the analytical QC procedures and data and confirms that the analytical results are reliable for informing the current Froome Mineral Resource estimate.

The QP conducted an independent spot check review of Grey Fox data prior to McEwen ownership. This consisted of a visual inspection of drill collars and deviation surveys, a review of analytical QA/QC statistics, and random spot-checks on a limited number of database assay results versus assay laboratory certificate reports. The QP has reviewed the analytical QC procedures and data and confirms that the analytical results are reliable for informing the current Grey Fox Mineral Resource estimate.

QA/QC by McEwen has been performed on the data used for the Mineral Resource at Stock West and Main zones. The QP has reviewed the analytical QC procedures and data and confirms that the analytical results are reliable for informing the current Stock West and Main Mineral Resource estimates.

QA/QC by McEwen has been performed on the majority of the data used for the Mineral Resource at Stock East. In addition, McEwen verified earlier data by re-assaying a significant amount of St Andrew samples that were used for estimation to validate their accuracy. The QP has reviewed the analytical QC procedures and data and confirms that the analytical results are reliable for informing the current Stock East Mineral Resource estimate.

No additional project exploration data has been generated at Fuller since the recent technical reports on the project therefore, the QP has referenced the verification work conducted by RPA (Altman et al., 2014) and Wardrop (Naccashian., 2006).

The QP undertook a review of the verification and validation of a series of additional validation checks, including verification of collar positions, validation of historic drilling logs and laboratory certificates against the database, and an audit of QA/QC data from the 2010 to 2012 exploration period. There were no substantial flaws evident that could materially impact the quality of the Fuller Mineral Resource estimation. The QP review confirms the analytical QC procedures and data and confirms that the analytical results are reliable for informing the current Fuller Mineral Resource estimate.

As no additional project exploration data has been generated at Davidson Tisdale since the recent technical reports on the project, the QP has referenced the verification work conducted by RPA (Altman et al., 2014) and Wardrop (Naccashian et al., 2007).

The QP undertook a review of the verification and validation of a series of additional checks, including verification of collar positions, core review, validation of historical drilling logs and laboratory certificates against the database, and an audit of QA/QC data from the 2010 to 2012 exploration period. There was limited access to information on the QC procedures used in the 1980s exploration programs which were described in the previous technical reports.

There were no substantial flaws detected that could materially impact the quality of the Mineral Resource estimation. The QP review confirms the analytical QC procedures and data and confirms that the analytical results are reliable for informing the current Davidson-Tisdale Mineral Resource estimate.

Mineral Processing and Metallurgical Testing

The bulk of the metallurgical testwork was conducted prior to McEwen. All deposits of the Fox Complex are gold-bearing. Currently McEwen utilizes the Fox Mill with future larger processing facilities considered for elsewhere in the property. Some mineralized zones contain free gold. Preliminary testwork has shown this gold mineralization to be amenable to grind and cyanide leach recovery, the same process as the Fox Mill. Results are supportive of assumptions used and detailed metallurgical testwork is ongoing.

10.1 Historical Testwork Summary

Historical metallurgical testing has been completed for Froome, some zones of Grey Fox, Stock mine and for some of the Western properties.

Material from Stock Main was previously processed through the Fox Mill (then Stock Mill).

The Davidson-Tisdale and Fuller deposits have been considered in different combinations over several decades, with the oldest testwork results dating back to 1975.

Historical metallurgical testing for the Eastern properties has been previously summarized in technical reports prepared by Primero and RPA (Brisson, 2014; Altman et al., 2014).

10.1.1 Eastern Properties

10.1.1.1 Froome

Metallurgical testing for Froome was first performed in 2017 by ALS for Primero. Testwork was completed on a master composite and four domain composites representing the underground deposit. This program was designed to assess the physical characteristics and to confirm mineralized material from Froome could be processed by the mill, as well as environmental testing.

Quarter and half NQ core was shipped to ALS and used to compile the master and domain composites. Composites were sub-sampled for Bond tests and bottle roll test charges. Head assay results for chemical content are shown in Table 101.

Gold grades ranged from 4.75 g/t for the Py 1-3 composite to 6.20 g/t for the Py 3-5 composite. Sulphur is present predominantly as sulphide, suggesting the presence of sulphide minerals. The organic carbon and graphitic carbon were both low for all samples, preg-robbing should not cause gold recovery issues for “whole ore” cyanidation of these samples.

Table 10-1 Froome Composite Samples Chemical Content

Sample	Gold, g/t	Total Sulphur, %	Sulphide Sulphur, %	Sulphate, %	Total Carbon, %	Total Organic Carbon, %	Graphitic Carbon, %
Master Composite	5.73	1.60	1.56	0.03	1.62	0.02	0.01
Silica MS Composite	4.83	1.42	1.39	0.03	1.50	0.03	0.01
Silica WM Composite	5.54	1.65	1.62	0.03	1.33	0.03	<0.01
Py 1-3 Composite	4.75	1.41	1.38	0.03	1.62	0.03	0.01
Py 3-5 Composite	6.15	1.84	1.81	0.03	1.37	0.03	0.01

Note: MS = Moderate-Strong; WM = Weak-Moderate; Py = pyrite content %.

Comminution tests were only performed on the master composite. The Bond ball mill work index was completed using a closing screen of 200 mesh and gave a work index value of 20.9 kWh/t, while the Bond rod mill work index gave a value of 19.1 kWh/t. The Bond abrasion index was measured at 0.39. The sample is considered very hard in terms of ball milling and is moderately abrasive.

Bottle roll leach tests were completed on the master composite over a 48-hour period at a pH 11, with either 500 ppm or 1,000 ppm cyanide, and either sparged or exposed to the atmosphere (Table 102). Gold extraction was rapid with most extracted by 24 hours. There was relatively little difference in recovery for oxygen sparging or open bottle tests. Cyanide consumption ranged from 0.5 to 2.9 kg/t and lime consumption from 0.5 to 0.9 kg/t.

A mineralogical assessment was completed on the cyanidation leach tails from test KM5132-02. Leach residue assayed 0.6 g/t gold and dynamic secondary ion mass spectrometry results indicated that 10% of the gold contained was sub-microscopic in pyrite.

Bottle roll leach tests were also performed on the four domain composites at the same conditions with most of the gold extracted by 24 hours (Table 103). Results for gold extraction for all composites was close, with an average of 90.13% and a standard deviation of 0.44%. Cyanide consumption ranged from 0.9 to 1.1 kg/t and lime consumption from 0.9 to 1.0 kg/t.

The master composite was also used to evaluate leach kinetics at various grind sizes. There is a well-defined linear relationship between grind size and recovery. This trend is confirmed with results from the leach tests on the four domain samples. The head grade for the master composite was 5.73 g/t, and the domain samples ranged from 4.75 to 6.15 g/t. Table 104 show the gold recoveries at each grind size and the correlating trendline.

Table 10-2: Summary of Froome Master Composite Bottle Roll Tests

Test Number	Cyanide Concentration, ppm	Oxygen Condition	CIL	Gold Extraction, %	Cyanide Consumption, kg/t	Lime Consumption, kg/t
1	500	O2 purge	No	91.1	0.8	0.9
2	500	O2 purge	No	89.4	0.7	0.7
3	500	O2 purge	No	85.0	0.5	0.6
4	500	Air	No	89.3	0.8	0.9
5	500	Air	Yes	88.2	0.9	0.8
11	500	Air	No	87.5	1.1	0.5
6	1,000	Air	No	93.3	2.9	0.7

Note: CIL = carbon-in-leach

Table 10-3: Summary of Froome Domain Composites Bottle Roll Tests

Composite Name	Test Number	Cyanide Concentration, ppm	Oxygen Condition	CIL	Gold Extraction, %	Cyanide Consumption, kg/t	Lime Consumption, kg/t
Silica MS	7	500	Air	No	90.6	0.9	1.0
Silica WM	8	500	Air	No	89.8	1.1	0.9
Py 1-3	9	500	Air	No	90.4	1.1	0.9
Py 3-5	10	500	Air	No	89.7	0.9	0.9

Note: MS = Moderate-Strong; WM = Weak-Moderate; Py = pyrite content %.

Table 10-4: Froome Grind Sensitivity Results

Composite	P_{80}, µm	Recovery 48 h, %
Master Composite	55	91.1
	82	89.4
	119	85.0
	82	89.3
	82	88.2
	45	93.3
Silica MS Composite	62	90.6
Silica WM Composite	66	89.8
Py 1-3 Composite	58	90.4
Py 3-5 Composite	59	89.7

Note: MS = Moderate-Strong; WM = Weak-Moderate; Py = pyrite content %.

10.1.1.2 Grey Fox

Metallurgical testing for Grey Fox was first performed in 2013 by SGS for Brigus Gold. Two sets of samples were shipped to SGS for testwork to be completed in two stages. Samples for the 147 Zone and Contact Zone master composites were coarse assay rejects. The second set contained samples from 16 grid zones, 8 from the 147 Zone and 8 from the Contact Zone. The intervals contained in the grid zones were composited to generate variability samples. The test program included a head analysis, mineralogy, comminution characterization, bulk cyanidation, and environmental testing, including cyanide destruction testing.

A second mineralogical and metallurgical characterization program was carried out by XPS in 2013 to confirm gold recovery of variability samples. Samples were selected by XPS to represent the material that would be fed to the mill. Samples for both programs were limited to the 147 Zone and Contact Zone.

Most historical testwork has been done on the Contact Zone and the 147 Zone; however, other zones, including 147 NE, South Zone, Gibson, and Whiskey Jack; had limited to no testwork completed historically.

147 Zone and Contact Zone

SGS Phased Testwork

Head assay results for gold, silver, copper, and chemical content are shown in Table 105. Mineralogical analysis showed that carbonate is the predominant form of carbon, thus impact to recovery from preg-robbing should be negligible. Pyrite/marcasite was found to be the main sulphide mineral. Minor amounts of chalcopyrite and molybdenite were also identified.

Table 10-5: Grey Fox 147 Zone and Contact Zone Composites Head Assays

Sample	Gold, g/t	Silver, g/t	Copper, %	Sulphur, %	Tellurium, g/t	Total Carbon %	CO_2, %
147 Master Composite	3.35	1.6	0.010	1.7	<4	2.76	9.77
Contact Zone Master Composite	4.64	1.8	0.015	1.9	<4	1.91	6.61

Composites were tested for grindability, including the SMC test, the Bond rod mill grindability and Bond abrasion tests, a high-pressure grinding roll (HPGR) investigation with locked-cycle tests, and Bond ball mill grindability. Contact Zone and 147 Zone are hard with respect to impact breakage and very hard with respect to Rod work index. The Contact Zone is considered medium abrasive and the 147 Zone is abrasive. Both zones are very hard in terms of specific grinding force and net specific energy, and medium in terms of throughput. Both zones are very hard with respect to Bond work index with results at or near the 100th percentile of SGS database. The effect of HPGR reduced Bond work index by 2% for the 147 Zone and 5% for the Contact Zone.

Table 10-6 Grey Fox 147 Zone and Contact Zone Grindability Test Summary (SGS, 2012)

Sample	HPGR (kWh/t)		Relative	JK Parameters		RWI	BWI (kWh/t)			AI
Name	B3[1]	LCT	Density	A x b	t_a[2]	kWh/t	Feed	LCT	% Red.[3]	(g)
147 Zone Master Comp	2.54	3.84	2.91	32.6	0.29	23.1	27.1	26.5	6	0.547
CZ Breccia Lithology	-	-	2.91	30.1	0.27	-	-	-	-	-
CZ Tuff Lithology	-	-	2.73	35.3	0.33	-	-	-	-	-
CZ Master Comp	2.42	3.36	-	-	-	21.5	21.9	20.8	11	0.306

[1] Optimal HPGR batch conditions corresponding to test B3

[2] The t_a value reported as part of the SMC procedure is an estimate

[3] kWh/t reduction based on [gross gram per revolution] $^{-1}$

Note: BWI = Bond work index; RWI = Rod work index; LCT = lock-cycle test; Ai = Abrasion index

Table 10-7 Grey Fox 147 Zone and Contact Zone SMC Test Results (SGS, 2012)

Sample Name	A	b	A x b	Hardness Percentile	t_a[1]	DWI (kWh/m^3)	M_{ia} (kWh/t)	M_{ih} (kWh/t)	M_{ic} (kWh/t)	Relative Density
147 Zone Master Comp	79.4	0.41	32.6	81	0.29	9.01	22.9	18.0	9.3	2.91
CZ Breccia Lithology	75.2	0.40	30.1	86	0.27	9.58	24.0	19.1	9.9	2.91
CZ Tuff Lithology	90.5	0.39	35.3	75	0.33	7.82	21.7	16.6	8.6	2.73

[1] The t_a value reported as part of the SMC procedure is an estimate

Note: DWI =drop weight index

Table 10-8 Grey Fox 147 Zone and Contact Zone HPGR Test Summary (SGS, 2012)

Sample Name	HPGR Batch Test B3					HPGR Locked-cycle Test				
	Force	Net energy	m_f	P_{80}	CL[1]	Force	Net Energy	m_f	P_{80}	CL[1]
	N/mm^2	kWh/t	ts/hm^3	micron	%	N/mm^2	kWh/t	ts/hm^3	micron	%
147 Zone Master Comp	3.72	2.54	211	4,514	-	3.64	3.84	221	2,129	73
CZ Master Comp	3.49	2.42	207	4,621	-	3.39	3.36	216	2,196	61

[1] Circulating Load

Gravity separation tests were completed as a potential pre-treatment to downstream cyanidation. Gravity separation on 147 Zone and Contact Zone composites over a size range of 54 to 100 µm resulted in gravity recovered gold ranging from 17.2 to 29.1% for Contact Zone and 20.1 to 28.0% for 147 Zone. Gravity gold recovery was directly related to grind size for the Contact Zone with a finer grind resulting in higher recovery to concentrate. Gravity gold recovery was independent of grind size for 147 Zone.

Flotation testing was completed as a preliminary investigation of recovery to concentrate performance considering the presence of pyrite. Rougher flotation on gravity tailings resulted in 90% gold recovered (based on flotation feed) to concentrate with a grade of approximately 15.5 g/t gold for the 147 Zone. Grind size did not appear to affect gold recovered to concentrate. Rougher flotation on gravity tailings resulted in 93% gold recovered (based on flotation feed) to concentrate with a grade ranging between 18.0 to 24.4 g/t gold for the Contact Zone. Results suggested that a higher recovery can be achieved at finer grind sizes.

Additionally, cyanidation tests were also completed on the gravity tailings. Gold recovery by cyanidation on gravity tailings ranged from 67 to 72% for the Contact Zone and 63 to 75% for the 147 Zone. Combined gravity and cyanidation did not exceed 81% for the 147 Zone and 79% for the Contact Zone. For both composites, grind size did not influence gold extraction. Cyanidation of gravity tailings from 147 Zone achieved 75% recovery and 83% when combined with gravity recovery.

Variability testing was completed on 16 individual composites using gravity separation followed by CIL of the gravity tailings. Average gold grades for the 147 Zone range from 0.65 to 4.50 g/t and from 1.73 to 11.1 g/t for the Contact Zone.

The gravity recoverable gold for the 147 Zone ranged from 33 to 38%. The gravity recoverable gold for Contact Zone was significantly lower and ranged from 9 to 18%.

Cyanidation tests were completed at 40% solids with a pre-aeration step for two hours, cyanide concentration of 0.5 g/L, carbon concentration of 15 g/L, and leached for 48 hours. Gold extraction on gravity tails for the master composites ranged from 76 to 80%. Total gold extraction for gravity and cyanide ranged from 79 to 85%.

Table 10-9 147 Zone and Contact Zone Master Composites Gold Extraction with Gravity and Cyanidation (SGS, 2013)

CN Test No.	Ore Type /Comp	Feed Size P_{80}, µm	Reag. Consumption kg/t of CN Feed		% Au Extraction		Residue Au, g/t	Carbon Au, g/t	Head, Au, g/t
			NaCN	CaO	48 h	CN+Grav			Calc
CN-18	147 Zone MC	69	0.29	0.98	77	85	0.41	58	1.72
CN-20		52	0.25	1.07	76	84	0.39	59	1.60
CN-17	Contact Zone MC	84	0.32	0.76	76	79	0.83	119	3.51
CN-21		59	0.34	0.84	80	83	0.76	144	3.71

Note: The 48 hour extraction is the sum of gold in solution and loaded onto carbon.
Calc: This is the calculated head grade of the cyanidation test.

The 147 Zone and Contact Zone variability composites were also submitted for “whole ore” CIL tests at a grind size of 75 µm. Leach conditions were the same as those applied to the gravity tailings. “Whole ore” leach gold recovery ranged from 63 to 94% for the 147 Zone and from 64 to 94% for the Contact Zone. For the 147 Zone, cyanide consumption ranged from 0.25 to 0.61 kg/t and lime consumption ranged from 0.83 to 1.65 kg/t. For the Contact Zone, cyanide consumption ranged from 0.16 to 0.69 kg/t and lime consumption ranged from 0.79 to 2.39 kg/t.

Table 10-10 147 Zone and Contact Zone Variability Testing Results (SGS, 2013)

CN Test No.	Ore Type /Comp	Feed Size P_{80}, µm	Reag. Consumption kg/t of CN Feed		% Au Ext	Residue Au, g/t	Carbon Au, g/t	Head, Au, g/t		
			NaCN	CaO	48 h			Calc	Direct	Client
CN-1	147 Zone 1	75	0.24	0.83	93	0.19	112	2.75	2.68	2.95
CN-2	147 Zone 2	81	0.36	1.27	90	0.36	148	3.67	2.82	3.03
CN-3	147 Zone 3	71	0.33	1.46	94	0.14	86	2.09	1.50	2.09
CN-4	147 Zone 4	42	0.45	1.65	90	0.58	237	5.93	4.20	4.75
CN-5	147 Zone 5	75	0.43	1.03	93	0.24	140	3.46	4.51	3.36
CN-6	147 Zone 6	81	0.61	1.33	81	0.43	78	2.26	1.66	2.08
CN-7	147 Zone 7	80	0.25	0.84	71	0.21	22	0.73	0.65	1.17
CN-8	147 Zone 8	93	0.39	1.28	63	0.90	62	2.41	2.29	2.47
CN-9	Contact Zone 1	114	0.16	0.79	78	0.42	64	1.91	1.73	2.69
CN-10	Contact Zone 2	52	0.69	1.26	64	1.25	95	3.48	3.33	3.15
CN-11	Contact Zone 3	58	0.27	2.39	83	0.77	165	4.60	4.78	4.66
CN-12	Contact Zone 4	52	0.33	1.02	76	0.63	84	2.56	2.12	2.90
CN-13	Contact Zone 5	46	0.57	1.11	94	0.43	304	7.45	11.1	7.43
CN-14	Contact Zone 6	59	0.57	1.15	84	0.64	151	4.12	4.98	6.12
CN-15	Contact Zone 7	71	0.35	1.06	90	0.90	377	9.30	9.24	9.17
CN-16	Contact Zone 8	46	0.33	1.24	79	0.66	108	3.14	2.88	2.75

Note: The 48 hour extraction is the sum of gold in solution and loaded onto carbon.
Calc: This is the calculated gold head grade from the cyanidation test.
Direct: This is the average of two 30g gold fire assays performed at SGS Lakefield
Client: This is the average gold assay supplied by Brigus Gold

From XPS Phased Testwork

Mineralogical and metallurgical characterization was conducted on samples from 147 Zone and Contact Zone over four phases. Phase 1 included testwork on eight variability samples. Based on Phase 1, four geometallurgical samples were selected for testwork performed as part of Phase 2. The four geometallurgical composites were 147 Zone high grade, 147 Zone low grade, Contact Zone mafic volcanics, and Contact Zone sediments. Bond ball work indices for all composites were determined at SGS. Phase 3 included samples from the South Zone. Phase 4 tested the potential of flotation to recover gold to a concentrate product.

XPS Phase 1 Testwork (December 2013)

From Phase 1, it was shown that the main driver of higher recoveries is higher head grade. High head grade may overcome negative impact of pyrite if there is an increased proportion of

coarser grained “free milling” gold. It was also found that sulphur content negatively impacts gold recoveries. Sulphur is directly related to pyrite content with a correlation coefficient of 0.96. Of note, pyrite does not necessarily increase with depth.

For the 147 Zone, the variolitic volcanic unit does not have geometallurgical differentiation from the mafic intrusive host unit. For the Contact Zone, the lowest recovery composite is from the mafic volcanic host unit. Molybdenite content increases with sulphur content, and also correlates to poorer metallurgical recoveries, although it is not clear if the molybdenite has a direct impact. The sedimentary host unit makes up a significant amount of the gold host unit in the Contact Zone. Within a zone and lithologies, there is localized variance likely due to the nature of the gold texture and host association. In the Grey Fox database, there are no available sulphur assays to support separation based on geometallurgical grouping

Overall, the 147 Zone composites averaged 88% gold recovery and Contact Zone averaged 81%. Although overall recoveries are generally lower, Contact Zone composites had faster leach kinetics.

XPS Phase 2 Testwork (February 2014)

Four geometallurgical definitions were selected, however, these were deemed inaccurate during further testing: 147 Zone high grade; 147 Zone low grade; Contact Zone sedimentary; and Contact Zone mafic volcanics.

Samples were subjected to flotation tests and for all samples gold is recoverable by flotation with 93 to 97% recovered to a concentrate. However, there was evidence of nugget effect in flotation concentrates.

Samples from the 147 Zone showed high variability, standard sampling produces significant gold head grade variance. Some indication of minor preg robbing as 24-hour leach recovery often exceeded 48-hour recoveries.

The Contact Zone mafic volcanics sample had the highest Total Carbon percentage and displayed the largest variance in 24- to 48-hour recovery, 88% down to 85.7%. Using a grade of 6.0 g/t the 147 Zone could expect a gold recovery of 92.3%.

The four samples tested were very hard in terms of their Bond ball work index with lowest results in the Contact Zone sedimentary sample (19.2 kWh/t) and the highest in the 147 Zone high grade sample (25.9 kWh/t).

XPS Phase 3 Testwork (2014)

Phase 3 included additional investigation on the metallurgical factors influencing gold recovery for the Grey Fox zones. There is a combination of free milling (easily liberated) and gold intricately associated with pyrite. There is also abundant visible gold.

Lithology does not appear to be a major factor in determining metallurgical performance. The dominant variable that affects leach recovery is pyrite-associated gold. Gold in tailings is related to micro-inclusion, or solid solution in pyrite. Gold locked in pyrite does not respond to fine grinding to 12 µm.

The 147 Zone contains low pyrite and recovery can be predicted on the basis of head grade. The Contact Zone has variable sulphur and recoveries are less predictable. The Contact Zone (contains about 30% of mineralized material) subdivides to high and low pyrite. Negative effect of pyrite is related to microfine encapsulation of gold within pyrite, rendering this gold unavailable to leaching.

Three main geometallurgical units were identified for performance:

- High grade (>4 g/t gold) – recovery model from Phase 2 testwork
- High pyrite, low grade (<4 g/t, sulphur/gold >0.75) – lower recoveries in range of 75 to 80%
- Low-grade pyritic material should be considered an exception to model and are assigned a lower recovery of 78%. Low pyrite, low grade (<4 g/t, sulphur/gold <0.75) is less predictable and ranged 75 and 90% and with an average of 85%.

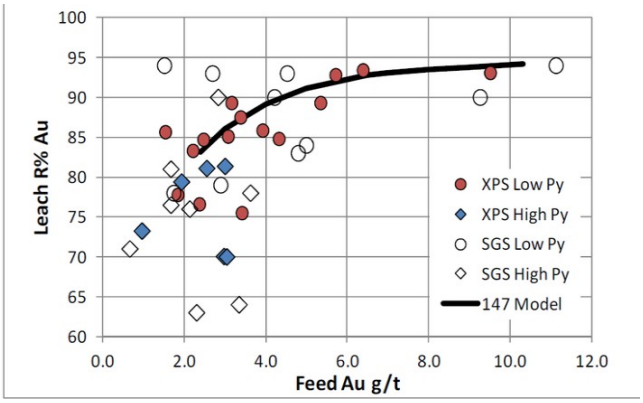


Figure 10-1: Grey Fox Combined Lab Gold Recoveries (XPS, 2014)

Bond ball work index tests were completed to examine whether lithology had an impact on hardness. Results range from 19.2 kWh/t in the Contact Zone to 27.1 kWh/t in the 147 Zone.

XPS Phase 4 Testwork (2015)

Flotation as a means of processing was evaluated for 147 Zone and Contact Zone. Leaching a flotation concentrate and flotation tail almost exactly duplicates "whole ore" leach recoveries, indicating there is not a benefit to adding flotation to the flowsheet.

Flotation does not add value as the contained metal value makes it difficult to market because the concentrate would need to be treated by oxidative leaching, or by roasting.

147NE Zone

The 147NE Zone has crustiform veining and breccias, some of which can be directly observed from surface. No historical metallurgical testing was completed on this zone, McEwen has completed a test program since acquiring the property.

South Zone

The South Zone has intense silica-ankerite-sericite alteration, variolitic flows, crustiform-style veining, and is at a shallow depth. Testing of the South Zone was part of Phase 3 XPS testwork and results from six variability composites are presented.

XPS Phase 3 Testwork (2014)

The South Zone is largely comprised of variolitic volcanic hosted material (approximately 80%). Composite head assays ranged from 0.95 to 5.33 g/t. gold grade drives recovery, and sulphur content negatively affects recovery with recoveries ranging from 73.2 to 89.3%. There was no significant difference in recovery between lithologies. Overall, gold recoveries were marginally lower than the 147 Zone. South Zone has higher Bond work indices ranging between 24 to 27.

Table 10-11 Grey Fox South Zone Variability Bottle Roll Leach Results (XPS, 2014)

	ERD		Head1	Head2	Avg.	Test1	Test2	Avg.
GFS COMPO	Au g/t	S/Au	Au g/t	Au g/t	Head	R%Au	R%Au	R%Au
HG	**5.33**	0.28	5.52	5.12	**5.32**	89.5	89.1	**89.3**
LG	**0.95**	1.46	1.33	1.23	**1.28**	73.0	73.5	**73.2**
VIV	**3.06**	0.40	3.89	3.24	**3.57**	86.1	84.1	**85.1**
MV	**1.53**	0.54	1.71	1.67	**1.69**	86.2	85.1	**85.7**
High Py	**2.99**	1.32	3.08	3.42	**3.25**	81.2	81.5	**81.3**
Low Py	**3.40**	0.31	2.94	2.86	**2.90**	76.0	75.0	**75.5**

Note: HG = high grade; LG = low grade; VIV = variolitic volcanic; MV = mafic volcanic; Py = pyrite; ERD = external reference distribution

Gibson

The Gibson deposit has veining (C-veins breccia) similar to Grey Fox. It also includes mineralized areas of sulphide replacement in chalcopyrite breccias.

Contact Zone is considered a reasonable analogue for metallurgical recovery.

Whiskey Jack

Whiskey Jack is a new target discovered in the fourth quarter of 2019, located close to Grey Fox and Gibson. Mineralization includes quartz-carbonate-molybdenite breccia and veins.

10.1.2 Stock

Metallurgical testing for Stock was completed for McEwen by ALS IN 2024. Testwork was completed on a master composite and four domain composites representing the underground deposit. This program was designed to assess the physical characteristics and to confirm mineralized material from Stock (Zones West, Main and East) could be processed by the Fox Mill, as well as environmental testing.

Gold grades ranged from 1.11 g/t to 3.98 g/t for the Main Zone composite. Grades ranged from 1.8 g/t to 4.25 g/t for the West Zone composite. Grades ranged from 1.24 g/t to 6.02 g/t for the East Zone composite. West Zone variability composites all measured higher gold in the oversize fraction while this was not the case for most of the Main and East zone variability composites apart from Samples 3 and 13, and for Sample 1. Sulphur is present predominantly as iron sulphides. The organic carbon and graphitic carbon were both low for all samples, preg-robbing should not cause gold recovery issues for “whole ore” cyanidation of these samples.

A Bond ball mill work index test was conducted on each of the East Zone main composites using a closing screen size of 106µm and gave a work index value range of 16.1 to 17.0 kWh/t.

Metallurgical testing investigated gravity concentration (Table 13-13) and cyanidation leaching (Table 13-14). Gravity performance was evaluated for each of the variability samples. Whole ore leach testing was conducted on the variability samples along with a cyanidation leach of the gravity tailings generated from the gravity testing. The main composites were not tested for gravity performance, only whole ore cyanidation leaching was conducted.

Table 10-12 Stock Composite Samples Chemical Content

Zone	Sample/Composite ID	Assays - percent			Au Screen Metallic	
		S(t)	S(s)	C(g)	Au Content - g/tonne	>106µm fraction of Au - percent
N/A	Sample 1	1.22	1.22	0.04	2.12	**13.6**
Stock Main	Sample 2	0.83	0.81	0.02	2.90	5.7
	Sample 3	0.46	0.46	0.40	1.11	**18.2**
	Sample 4	1.99	1.98	0.03	3.98	4.8
	Stock Main MC	1.02			2.66	N/A
Stock West	Sample 5	0.67	0.67	0.13	1.80	**37.7**
	Sample 6	0.49	0.48	0.04	1.88	**19.7**
	Sample 7	0.58	0.58	0.11	4.25	**62.0**
	Sample 8	1.12	1.11	0.18	2.51	**24.8**
	Stock West MC	1.35			2.61	N/A
Stock East	Sample 9	1.88	1.85	0.10	2.73	2.2
	Sample 10	1.70	1.67	0.09	1.24	2.5
	Sample 11	2.20	2.15	0.08	2.33	2.2
	Sample 12	1.56	1.54	0.08	1.52	3.0
	Sample 13	1.07	1.05	0.09	6.02	**13.3**
	Sample 14	1.59	1.56	0.09	2.64	2.3
	Sample 15	1.17	1.15	0.06	1.91	3.5
	Sample 16	1.01	0.99	0.04	3.88	3.7
	Stock East MC1	1.81	1.78	0.03	2.19	4.5
	Stock East MC2	1.26	1.24	0.05	2.53	5.7
	Stock East MC3	1.66	1.61	0.05	2.88	4.7

Notes: a) Au is in g/tonne, all other assays are in percent.
b) S(t) – total sulphur; S(s) – Sulphide sulphur by sodium carbonate leach; C(g) – graphitic carbon
c) Displayed Au contents are from screened metallic gold assays; Stock Main MC and West MC gold assays are arithmetic averages of component variability composite assays.
d) Full head assay data is in Appendix V.

Table 10-13 Summary of Stock Mining Zone Gravity Concentration

Zone	Sample	NaCN - ppm	Gravity Recovery - percent	Leach Extraction - percent	Overall Recovery - percent	Au Grade - g/tonne				Reagent Consumption - kg/tonne Feed	
						Head	Calc. Head	Pan Con	Residue	NaCN	Lime
	Sample 1	471	26.0	93.8	95.4	2.12	3.10	1007	0.13	0.1	1.0
Stock Main	Sample 2	471	5.8	94.8	95.1	2.90	2.66	297	0.12	0.1	0.7
	Sample 3	471	14.9	98.8	99.0	1.11	1.08	298	0.01	0.1	0.7
	Sample 4	471	4.7	96.5	96.6	3.98	3.57	305	0.11	0.2	0.6
Stock West	Sample 5	471	18.5	95.3	96.2	1.80	3.08	1079	0.10	0.2	0.9
	Sample 6	471	36.9	94.7	96.7	1.88	2.76	1819	0.08	0.1	0.9
	Sample 7	471	43.4	95.9	97.7	4.25	3.91	3086	0.08	0.1	0.9
	Sample 8	471	10.6	93.9	94.6	2.51	3.70	699	0.18	0.1	1.0
Stock East	Sample 9	1000	6.6	82.7	83.9	2.73	2.24	184	0.34	0.6	1.0
		471		82.1	83.3				0.37	0.3	1.3
	Sample 10	1000	5.6	75.3	76.7	1.24	1.43	75	0.31	0.6	1.2
		471		76.6	78.0				0.32	0.3	1.3
	Sample 11	1000	5.2	80.4	81.4	2.33	2.18	70	0.40	0.9	1.1
		471		77.1	78.3				0.46	0.4	1.7
	Sample 12	1000	5.6	88.0	88.7	1.52	1.96	111	0.19	0.5	1.1
		471		84.8	85.6				0.29	0.3	1.4
	Sample 13	1000	23.7	88.9	91.4	6.02	3.94	396	0.34	0.9	1.0
		471		89.3	91.8				0.28	0.3	1.2
	Sample 14	1000	8.7	79.9	81.5	2.64	2.14	95	0.43	0.5	1.0
		471		76.0	78.1				0.39	0.2	1.4
	Sample 15	1000	12.4	87.5	89.0	1.91	1.47	129	0.15	0.6	1.3
		471		86.6	86.6				0.16	0.2	1.7
	Sample 16	1000	26.2	94.2	95.8	3.88	5.61	1650	0.21	0.8	1.1
		471		95.0	96.3				0.22	0.2	1.5

East Zone samples, which recorded lower leach gold extractions at a nominal 75µm K80, were re-tested using the whole ore leach flowsheet with a primary grind targeting a nominal 50µm K80; for the three samples with comparable tests at both sizing targets, the average gold extraction increased from about 80 to 86 percent, with an average decrease in leach residue gold grade of 0.12 g/tonne. The improvement with finer grind sizing suggests a higher percentage of finer gold, perhaps associated with the sulphide minerals. If this is the case, a flowsheet incorporating flotation of the sulphides with fine regrinding of the relatively low mass of bulk sulphide concentrate may be an avenue to improve overall gold extraction.

West and Main Zones recorded lower sodium cyanide consumption during all leach testing at between 0.1 and 0.2 kilograms per tonne feed, while East Zone samples recorded between 0.2 and 0.9 kilograms per tonne feed. This is potentially due to the higher sulphide mineral content in the East Zone material.

Table 10-14 Summary of Stock Mining Zone Cyanide Leaching

Zone	Composite	PG Size - µm K_{80}	Leach Extraction - percent	Au Grade - g/tonne			Reagent Consumption - kg/tonne Feed	
				Head	Calc. Head	Residue	NaCN	Lime
	Sample 1	81	98.9	2.12	2.71	0.03	0.2	2.0
Stock Main	Sample 2	81	96.3	2.90	2.41	0.09	0.1	1.6
	Sample 3	80	98.7	1.11	1.49	0.02	0.2	1.7
	Sample 4	72	97.6	3.98	5.44	0.13	0.1	1.2
Stock West	Sample 5	75	98.8	1.80	3.37	0.04	0.1	1.5
	Sample 6	77	99.1	1.88	2.35	0.02	0.1	2.0
	Sample 7	74	99.1	4.25	2.70	0.03	0.1	1.7
	Sample 8	74	98.7	2.51	4.16	0.06	0.2	1.5
Stock East	Sample 9	83	83.5	2.73	3.00	0.50	0.4	0.9
		71*	84.9		2.78	0.42	0.4	1.2
	Sample 10	76	83.3	1.24	1.44	0.24	0.6	1.1
		48	87.0		1.69	0.22	0.5	1.2
	Sample 11	81	75.7	2.33	2.73	0.67	0.4	1.3
		41	83.8		2.94	0.48	0.4	1.6
	Sample 12	68	91.7	1.52	3.09	0.26	0.4	1.0
	Sample 13	72	93.1	6.02	3.94	0.27	0.6	0.9
	Sample 14	71	79.7	2.64	2.78	0.57	0.6	1.0
		47	87.7		3.38	0.42	0.5	1.4
	Sample 15	69	88.6	1.91	1.32	0.15	0.7	1.1
		105*	88.4		2.16	0.25	0.5	1.1
	Sample 16	69	96.6	3.88	4.97	0.17	0.7	0.9

10.1.3 Western Properties

10.1.3.1 Davidson-Tisdale

Area Metallurgical Laboratory (1975)

Flotation and cyanidation testing on samples from Pamour and Tisdale Ankerite were conducted. Direct cyanidation for the non-ratioed Tisdale Ankerite sample is similar to results from more recent testing. However, the sampling location cannot be confirmed, therefore using those results should be discounted to account for the risk of the unknown representativity. More recent testing was completed in 2013 at SGS on a sample that was outside of the open pit but would be indicative of underground performance. Gold recovery at a grind of 95.5% minus 44 µm was 96.3%.

Davidson-Tisdale has two types of quartz veins, Type 1 and Type 2. Type 1 veins are uncommon and are mostly barren with small high-grade pockets of native gold. Type 2 veins combine to create areas of quartz breccia and include localized increases in fine- to coarse-grained pyrite and chalcopyrite.

SGS Testwork (2014)

Metallurgical testing (SGS, 2014) was completed on composites from the Western properties' areas to verify the metallurgical response and provide information for a PEA (Altman et al., 2014). Drill core was shipped to SGS and composited based on direction from Lexam. The Davidson-Tisdale composite was crushed and split for testing.

The composite sample for Davidson-Tisdale was subjected to gravity separation and cyanidation of the gravity tails. The direct head grade was measured at 0.7 g/t, which is lower than the back calculated head grade of 1.23 g/t.

Gravity separation recovery was 24% to a Mozley concentrate. Gravity tails were ground to two different P_{80}s and leached for 48 hours with kinetic samples taken at 4, 7, and 24 hours. Results suggest grind sensitivity and longer leach times to achieve the best recovery (Table 1015).

Table 10-15 Davidson-Tisdale Composite Cyanidation Test Results

Test No.	Head Grade, g/t	P_{80}, µm	Extraction at 24 h, %	Extraction at 48 h, %	Gravity Recovery, %	Gravity + CN Recovery, %
CN-9	1.23	137	91.0	94.8	24.2	96.1
CN-10	1.23	68	94.0	98.0	24.2	98.5

10.1.3.2 Fuller

Mineralization at Fuller is primarily in the Contact Zone but also in the HW Zones (structural hanging wall of Contact Zone), F1 Zone, F2 Zone and F3 Zone (footwall zones), and the Green Carbonate #1 and #2 Zones. Carbonization and pyrite mineralization vary between zones and it would be expected that each zone would have a different metallurgical response for flowsheet selection, gold recoveries, and reagent consumption.

The Fuller deposit belonged to Vedron Gold when some of the historical metallurgical test programs were completed.

Area Metallurgical Laboratory of Pamour Mines Limited Testwork (1988)

A sample from the Vedron Hanging Wall (HW) Zone and a sample from the Vedron Main zone (likely Contact Zone) were tested for flotation and cyanide leach of the concentrate Table 1016

Table 10-16 Flotation and Gold Recovery from Fuller Deposit

Sample	Assay Head, g/t	Flotation Recovery, %	Cyanide Recovery, %	Overall Recovery, %
HW Zone	26.1	95.6	97.1	93.8
Main Zone	4.9	92.6	93.9	87.0

Lakefield Research Testwork (1989)

Five samples were tested from the 102 and 103 Mining Blocks (Fuller zone) and the HW Zone representing the 375, 500, and 650 levels. Two composites were made from the samples (composite A and B) with composite A representing an estimated distribution of the deposit and composite B of similar distribution with the exclusion of the high-grade sample.

Mineralogical analysis on the samples suggests that one-third of the gold in the samples was coarse and easily liberated, while the remaining gold is fine and associated with pyrite and gangue. The samples contained 2% to 3% pyrite with few impurities.

Two gravity concentration tests on composite A gave 20.6% and 34.1% of gold distribution to the Mozley concentrate.

The Bond work index of composite A was calculated at 11.4 kWh/t, indicating a relatively soft rock.

Samples were subjected to direct cyanidation testing and flotation with cyanide leach on the concentrate, both methods returned similar overall gold recovery. Results showed a slight improvement with the use of pre-aeration and thus it was included with the test program. The level of gold recovery was dependent on grind size and head grade.

Gold recovery of composite A that included the high-grade sample was 96.3% and composite B without it was 88.5% at 80% passing 200 mesh. The individual samples with head grade of 4.11 to 4.46 g/t had gold recoveries ranging from 82.0 to 89.2%. The high-grade sample with a head grade of 49.71 g/t had a recovery of 97.6%.

SGS Testwork (2014)

Metallurgical testing (SGS, 2014) was completed on composites from the Western properties' areas to verify the metallurgical response and provide information for a PEA (Altman et al., 2014). A composite sample from Fuller was subjected to gravity separation and cyanidation of the gravity tails. Drill core was shipped to SGS and composited based on direction from Lexam. The Fuller composite was crushed and split for testing.

Gravity separation recovery was 37.0% to a Mozley concentrate. Gravity tails were ground to two different P_{80}s and leached for 48 hours with kinetic samples taken at 4, 7, and 24 hours. Results are similar to historical testing with recovery being grind dependent and leach time more critical to recovery at the coarser grind.

Table 10-17 Fuller Composite Cyanidation Test Results

Test No.	Head Grade, g/t	P_{80}, µm	Extraction at 24 h, %	Extraction at 48 h, %	Gravity Recovery, %	Gravity + CN Recovery, %
CN-7	1.06	135	76.0	79.7	37.0	87.2
CN-8	1.06	65	85.0	85.3	37.0	90.7

10.2 McEwen Metallurgical Testing (2020)

10.2.1 147NE Zone

McEwen contracted ALS to test six individual composites and a master composite from the Grey Fox 147NE Zone. Composites were made from drill core samples as directed by McEwen. The program was designed to assess gold assays, investigate recovery grind sensitivity on the master composite, confirm cyanidation leach response, and conduct environmental testing on cyanidation leach residue.

Duplicate head assays for gold on each composite resulted in variations, leading to the likelihood of coarse "free" gold. Gold content ranged from 2.60 to 8.09 g/t.

A Bond ball work index test was completed on the master composite at a closing screen size of 106 µm with a result of 25 kWh/t.

Cyanidation tests were carried out over a 48-hour period at 33% solids, a pH 11, a cyanide concentration of 600 ppm, with oxygen sparging (Table 1018). Leach tests were performed on the master composite and grind sizes ranging from 66 to 157 µm. The sample would be

considered grind sensitive with an improvement of about 4% gold extraction at finer than 98 µm, compared to the coarsest size tested of 157 µm. Cyanide consumption ranged from 0.5 to 0.9 kg/t and lime consumption ranged from 0.9 to 1.5 kg/t.

Table 10-18 Summary of 147NE Zone Master Composite Bottle Roll Tests

Test No,	Grind Size, µm	Gold Extraction, %	Cyanide Consumption, kg/t	Lime Consumption, kg/t
1	66	90.2	0.9	1.5
2	98	91.0	0.8	1.3
4	157	87.0	0.5	0.9
11	98	92.5	1.1	0.9
12	98	89.8	0.9	1.2

Cyanidation tests on the individual composites were carried out at 40% solids and a primary grind size of 100 µm, all other variables remained the same as the master composite leach tests. Results presented in Table 1019 shows gold extraction for the individual composite samples ranged from 85 to 96%. Gold extraction was rapid, with most of the gold extracted during the first six hours. Cyanide consumption ranged from 0.2 to 1.1 kg/t and lime consumption ranged from 0.5 to 1.2 kg/t.

Table 10-19 Summary of 147NE Zone Individual Composites Bottle Roll Tests

Composite Name	Test No.	Gold Extraction, %	Cyanide Consumption, kg/t	Lime Consumption, kg/t
Composite 1	5	95.8	0.2	0.5
Composite 2	6	90.8	1.1	1.1
Composite 3	7	85.1	1.0	1.2
Composite 4	8	93.0	0.4	0.5
Composite 5	9	91.1	0.4	0.9
Composite 6A	10	91.3	1.1	1.1

Leach residue from cyanidation leach tests on the master composite were used for mineralogical analysis and environmental testing. Analysis using dynamic secondary ion mass spectrometry indicated that 86% of gold in tailings were within pyrite (refractory) and 11% as visible gold. A QEMSCAN (quantitative evaluation of materials by scanning electron microscopy) bulk mineral analysis was also completed on the leach residue to understand the deportment, which showed that pyrite was the predominant sulphur bearing mineral.

Mineral Resource Estimates

11.1 Introduction

McEwen is the QP for all resource estimates in this report and has estimated the Mineral Resources for Black Fox, Froome, Grey Fox, Stock West, Stock East, Stock Main. McEwen has also now taken on QP ownership of the Mineral Resources for Fuller and Davidson-Tisdale previously estimated by SRK (2021).

11.2 Black Fox

11.2.1 Mineral Resource Database

The close-out date for the Mineral Resource database is 2 October 2024 and consists of the following:

- 7,730 core drill holes totalling 1,097,796 m of drill core and 438,200.1 m of sampled core (144 drill holes were excluded from the drilling campaigns, primarily due to low confidence in their locations).
- 13,332 strings of chip samples totalling 52,295.3 m from development headings were sampled for a total of 56,884 assays.

Unsampled intervals were considered barren and were assigned a background gold grade of 0.0005 g/t, based on one-quarter of the assay laboratory's lower detection limit.

On importing the drill hole database from the central SQL database to Datamine Studio software in preparation for resource estimation, sample data were checked for missing, duplicated and overlapping intervals in the assay and lithology tables; missing and overlapping intervals in the survey table; and visually checking collar locations in 3D against mine excavations and surface topography.

Underground grade control drilling has continued since the close-out date in areas of proposed mining. Small local geological interpretations have been improved in these areas; however, no material difference is indicated by the results.

11.2.2 Geological Modelling

11.2.2.1 Mineralized Domains

Gold mineralization at Black Fox occurs in several different geological settings within the main Ankerite Alteration envelope. The mineralization occurs within both ultramafic and mafic volcanic rock types within the outer boundaries of the PDDZ. The mineralization and alteration envelopes are primarily parallel/subparallel and adjacent to the regional A1 fault. The lenses of the mineralization have been developed within the main lithological and alteration units and

primarily occur in vein arrays, shear veins, and replacement zones within the interleaved maficultramafic- host rocks.

The mineralized lenses were interpreted and explicitly modelled considering structural and lithological controls, and a grade threshold of approximately 0.5 g/t gold for mineralized continuity. The mineralized lenses were divided into nine mineralized domains (Figure 111) based primarily on mineralization style, grade population statistics and primary host lithologies.

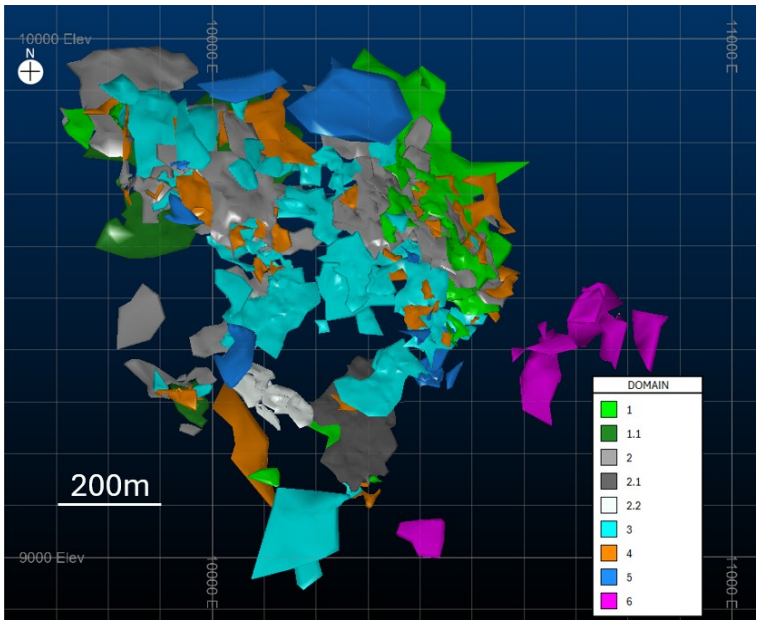


Figure 11-1 Long Section Looking North of Black Fox Mineralized Domains (prepared by McEwen, dated 2024)

11.2.2.2 Background Envelope

A background envelope (Domain 100) representing a low-grade alteration package surrounding the mineralization, was constructed around all mineralized domains to capture mineralized samples outside the mineralized domains and to estimate adjacent dilution.

11.2.3 Composites

A large percentage of the assays within the mineralized domains have a sample length of 1 m. A modal composite length of 1 m was applied to all samples (drill hole and chip) in the database. This generated composites close to 1 m with a minimum composite length of 0.3 m.

11.2.4 Capping

The impact of high-grade outlier populations was analyzed using histograms, log probability plots, mean and variance, and cumulative metal plots. Results are presented in Table 111 for each mineralized domain, with metal removed ranging from 0.6% in Domain 6, to 45.9% in Domain 2. Capping was warranted on all mineralized domains except for Domain 5. The capping values derived from this analysis were applied to both drill hole and chip sample composites.

Table 11-1 Black Fox – Metal Removed by Capping Composites

Domain	Raw Composites		Capped Grade, g/t	Capped Composites		No. Capped	Metal Removed, %
	Mean, g/t	CV		Mean, g/t	CV		
1	3.86	4.00	52.0	3.53	2.05	70	8.4
1.1	2.14	4.45	20.0	1.64	1.99	40	23.3
2	6.43	6.45	28.0	3.48	2.00	522	45.9
2.1	8.83	3.46	140.0	7.86	2.73	38	11.0
2.2	2.58	4.57	16.5	1.63	2.00	19	36.9
3	4.37	5.53	30.0	2.93	2.11	259	32.9
4	1.99	3.63	29.0	1.73	2.03	40	13.3
5	1.46	1.42	-	1.46	1.42	-	-
6	0.90	2.20	33.0	0.90	2.09	3	0.6
100 (Background)	0.26	28.50	15.0	0.16	5.44	681	36.1
100 (Background)	0.26	28.50	30.0	0.18	6.95	313	28.5

11.2.5 Density

A constant density value of 2.84 g/cm^3 was applied to all material. This value has been used in previous estimates and for production tracking. This value has been validated by analyzing the average value of 150 specific gravity measurements, which are restricted to samples within mineralized domains, and taken from drill hole samples since 2018.

11.2.6 Variography

The spatial distribution (continuity) of gold within each mineralized domain was evaluated using variograms.

Primary directions of the variograms were modelled based on field observations and interpreted mineralization orientations. The stability of the variograms were evaluated by varying the direction and comparing the resulting experimental variograms. The developed variograms displayed two spherical structures and three rotations to match the strike, dip and

plunge of the modelled mineralization. Nugget effects range from 21% in Domain 6 to 33% in Domains 2 and 3.

11.2.7 Grade Estimation

A block size of 3 m x 3 m x 3 m was selected based on drill hole spacing, composite length, the geometry of the modelled mineralized zones, and anticipated mining methods. Sub-cells as small as 0.5 m x 0.5 m x 0.5 m were used to better reflect the shape and volume of the mineralized domains. No rotation was applied to the block model.

Ordinary kriging was used to estimate the blocks within the mineralized domains using a three-pass approach with increasing search neighbourhoods with each pass. Datamine's dynamic anisotropy function was implemented due to the anisotropic nature and widths of the mineralized domains. This function aligns the search ellipse with the local dip and dip direction, with the plunge component defined as per the variography direction.

Data selection for mineralized domains remained the same for the first and second passes using a minimum of 7 and a maximum of 15 composites from at least three drill holes to estimate a given block. The third pass reduced the minimum requirement to four composites from at least two drill holes.

Blocks within the background envelope (Domain 100) were estimated using inverse distance to the power of three with its ellipsoid guided by the deposit's general mineralized orientation. An initial estimation pass focused on estimating areas where high-grade composites were not captured in the mineralized domains. This estimation pass used composites capped at 15 g/t gold with a tight isometric search ellipse to limit the number of blocks estimated to one or two in each direction. Three subsequent passes using composites capped at 30 g/t were made with increasing search ranges and any blocks not estimated were assigned a background gold value of one-quarter of the detection limit, or 0.0005 g/t.

11.2.8 Model Validation

In validating the estimated block model, nearest neighbour and inverse distance models were constructed. The nearest neighbour model produces a theoretically globally unbiased estimate of the average value when no cut-off grade is applied and is a good basis for checking the performance of different estimation methods.

The estimated block model was validated by visual inspection, with swath plots to determine whether any local bias exists, and with local and global reconciliations using randomly selected stopes in mined out areas.

Results of the validation show the estimated model acceptably reflects the sample data and past production results.

11.2.9 Confidence Classification

The QP is confident that the Black Fox mineralization model honours the current informing data from the geological database. The location of the samples and the assay data are sufficiently reliable to support Mineral Resource evaluation. The Mineral Resource model is constrained by mineralized domains based on lithological, structural and grade criteria and is modelled from core holes drilled on an irregular grid. The controls on the distribution of the gold mineralization are understood, and the confidence in geological continuity is reasonable.

Block classification scenarios were analyzed using a combination of criteria, including confidence in the mineralization's continuity, drill spacing, sample spacing (in the form of average distance to informing samples - weighted on kriging weights), and the number of drill holes used to estimate. The QP considers the average distance at approximately one-third the modelled variogram (10 m) to adequately represent the local mineralization grades considering the amount of informing data used in the estimate. The QP also considers the estimated grades, using a search distance equal to the average full sill ranges of the modelled variograms (30 m), to adequately represent the global mineralization grades. The following classification criteria were defined:

- **Measured**: assigned to those continuous blocks within the mineralized domains, estimated within 10 m of informing composites from at least three drill holes
- **Indicated**: assigned to those continuous blocks within the mineralized domains, estimated within 10 m of informing composites from at least two drill holes
- **Inferred**: assigned to those continuous blocks within the mineralized domains estimated within 30 m of informing composites from at least two drill holes.

Blocks within the mineralized zones not meeting the above criteria were not classified. Blocks within the background envelope were not classified.

11.2.10 Reasonable Prospects for Economic Extraction

Based on the IA in this Report, the QP concludes that there are reasonable prospects for economic extraction of the Mineral Resources. The Mineral Resources were prepared in accordance with the definitions and standards in S-K 1300.

Due to the narrow vein nature, geometry, and location of the Black Fox mineralization, the QP considers the deposit to be amenable to underground mining methods. A cut-off grade of 2.00 g/t gold was determined considering the costs and input parameters (Table 112) based on recent quotations and benchmarked with similar projects.

Table 11-2 Black Fox Mineral Resource Cut-off Grade Parameters

Parameter	Unit	Value
Mining Cost	$/t	84.59
G&A Cost	$/t	27.67
Milling Cost	$/t	43.48
Transport Cost	$/oz	2.05
Payable Gold	%	99.95
Dilution	%	15
Gold Price	$US/oz	2,000
Exchange Rate (US$/C$)	-	1.35
Royalty (NSR)	$/t	9.72
Mill Recovery	%	95

Reasonable prospects for economic extraction were derived from calculating potentially mineable shapes developed using Datamine's Mineable Shape Optimizer (MSO) function. A stope size of 12 m vertical height by 6 m wide, along strike by a minimum 3 m wide across strike was adopted. Sub stopes were developed at half height and half width along strike (6 m x 3 m) to account for local anisotropy of the grade continuity. Stope shapes were developed using the economic cut-off-grade of 2.00g/t Au. All classified blocks were analyzed by the mineable shape optimizer.

11.2.11 Mineral Resource Statement

Table 113 summarizes the Mineral Resource estimates for Black Fox, assuming underground stoping methods, reported in accordance with the S-K 1300 definitions The Mineral Resource was limited to those parts of the gold mineralization for which there are reasonable prospects for economic extraction via underground stope extraction.

Table 11-3 Black Fox Mineral Resource Statement, 31 December 2024

Classification	Tonnes, kt	Au Grade, g/t	Contained Au, koz
Measured	189	4.61	28
Indicated	100	4.38	14
Total Measured + Indicated	**288**	**4.53**	**42**
Inferred	225	3.93	28

Note: (1) Effective date of the Mineral Resource estimate is 31 December 2024. The QP for the estimate is Mr. Carson Cybolsky, P.Geo, an employee of McEwen.
(2) Mineral Resources are reported using the S-K 1300 definitions. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
(3) Mineral Resources are reported above an economic cut-off grade of 2.00 g/t gold assuming underground extraction methods and based on a mining cost of $84.59t, process cost of $43.48/t, G&A cost of $27.67, metallurgical recovery of 95%, dilution of 15% and gold price of US$2,000/oz.
(4) Figures may not sum due to rounding.
(5) Informing sample database cut-off date is 2 October 2024. Mining depletion date up to and including 31 December 2024.

11.2.12 Factors That Could Affect the Mineral Resource Estimate

Factors that may affect the Black Fox Mineral Resource estimate include:

- Changes in the local geological interpretations and assumptions used to generate the estimation domains
- Changes in mineralization and geological geometry and continuity of mineralized zones
- Changes in assumptions of mineralization and grade continuity
- Changes in the treatment of high-grade gold values
- Changes in the grade interpolation methods and estimation parameter assumptions
- Changes in the confidence assumptions used in the resource classification
- Density assignment
- Changes in metal price and exchange rates and other economic assumptions used in the cut-off grade determination
- Changes in input and design parameter assumptions that pertain to the underground mining constraints
- Changes to assumptions as to the continued ability to access the mine site, retain mineral and surface rights titles, maintain the operation within environmental and other regulatory permits, and maintain the social license to operate.

No other environmental, permitting, legal, title, taxation, socioeconomic, marketing, political or other relevant factors are known to the QP that would materially affect the estimation of Mineral Resources that are not discussed in this Report.

11.3 Froome

11.3.1 Mineral Resource Database

The close-out date for the Mineral Resource database was 31 December 2024 and consisted of 978 core drill holes totalling 188,779 m of drill core and 105,353 m of sampled core. The database also includes 1,371 strings of chip samples totalling 6,842 gold assays values from 6,164 m of underground development. Unsampled intervals were considered barren and assigned a background gold grade of 0.0005 g/t, based on one-quarter of the assay laboratory's lower detection limit.

On importing the drill hole and chip databases from the central SQL databases to Datamine Studio software in preparation for resource estimation, sample data were checked for missing and overlapping intervals in the assay, lithology and survey tables, and density values inspected to ensure no erroneous entries were present.

Underground grade control drilling has continued since the close-out date for the Mineral Resource database in areas of proposed mining. Small local geological interpretations have been improved in these areas; however, no material difference is indicated by the results.

11.3.2 Geological Modeling

11.3.2.1 Mineralized Domains

The Froome project area is subdivided into four mineralized domains. There are two grade populations hosted primarily in metasediments and two grade populations hosted in footwall mafic and ultramafic metavolcanics. All mineralized domains were created using explicit wireframing techniques around static drill holes. Figure 112 shows the location of the mineralized domains.

Domain 300 is comprised of the relatively higher gold grade population hosted in metasediments. A low grade mineralized mafic intrusive dyke (domain 300-MI) running through the core of Domain 300 was modelled separately to reduce the smearing of low-grade samples into the surrounding sediments and also to restrict high-grade samples in the surrounding sediments from the mafic dyke. No major structures were noted as gold mineralization is hosted within disseminated sulphide mineralization. However, grade trends were analyzed and planes representing those trends were created.

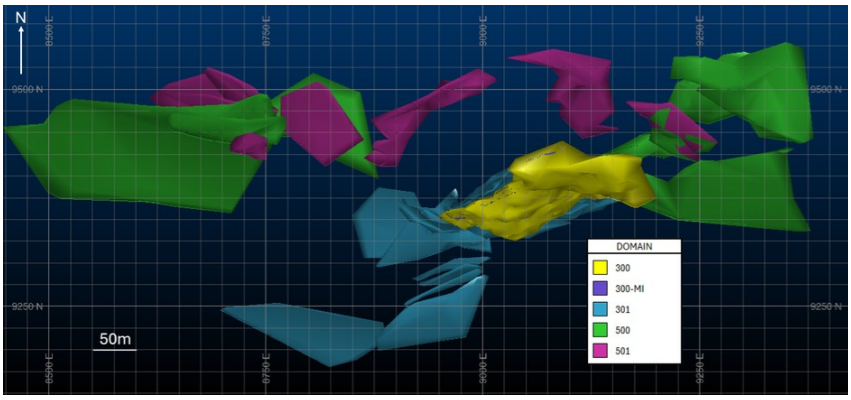


Figure 11-2 Plan View of Froome Project Mineralized Domains (prepared by McEwen, dated 2024)

Domain 301 is disseminated through the metasediments, primarily along the north (footwall) contact and consists of a lower gold grade population.

Both domains 500 and 501 are hosted primarily in the mafic and ultramafic metavolcanics in the footwall of the metasediment unit. The mineralization of these domains is hosted in fault-filled quartz carbonate veins and breccias typical of Archean lode gold vein structures along the PDDZ. Statistical analysis of the gold grades within the mineralized lenses that make up these domains suggests there are two populations of gold grade. Domain 501 has a higher probability of containing higher-grade mineralization.

Average structural planes through the footwall domain lenses were created to determine each lens anisotropy. The bedrock/overburden contact was generated from the drill holes and used to constrain the extent of mineralization.

Background Envelope

A background envelope (Domain 400) was constructed around all mineralized domains to capture mineralized samples outside the mineralized domains and to estimate adjacent dilution.

11.3.3 Composites

More than 70% of the assays within the mineralized domains have a sample length of 1 m. A modal composite length of 1 m was applied to all samples in the database. This generated composites close to 1 m with a minimum composite length of 0.3 m and a maximum of 1.5 m.

11.3.4 Capping

The impact of high-grade outlier populations was analyzed using histograms, log probability plots, mean and variance, and cumulative metal plots. Results are presented in Table 114 with metal removed ranging from 0.4% in Domain 300 to 50.6% in Domain 501.

Table 11-4 Froome – Metal Removed by Capping Composites

Domain	Raw Composites		Capped	Capped Composites		No.	Removed,
	Mean, g/t	CV	Grade, g/t	Mean, g/t	CV	Capped	%
300	3.21	1.06	19.0	3.20	1.04	21	0.4
300-MI	2.65	1.14	4.0	1.93	0.80	255	27.2
301	1.22	1.66	10.0	1.18	1.46	43	3.5
500	1.61	6.78	12.5	1.29	1.41	14	20.0
501	4.52	5.28	12.5	2.23	1.56	48	50.6
400	0.07	3.56	2.3	0.06	2.61	92	4.5

Note: CV = coefficient of variation

11.3.5 Density

There were 2,973 density samples used in the Froome Mineral Resource bulk density analysis. Density samples were measured on NQ sized core with lengths between 10 and 15 cm, using the Archimedes' Principle method. A study of all the density data in the resource database was conducted and used to determine an average density value for each of the modelled domains. The average densities for each domain are presented in Table 115 and applied to the blocks contained within.

Table 11-5 Froome – Density Values by Mineralized Domain

Domain	Density, g/cm^3
300	2.76
301	2.76
500	2.85
501	2.85
400	2.81

11.3.6 Variography

The spatial distribution (continuity) of gold within each mineralized domain was evaluated using variograms.

Primary directions of the variograms were modelled based on observed mineralization orientations. The stability of the variograms were evaluated by varying the direction and comparing the resulting experimental variograms. The developed variograms displayed two spherical structures and three rotations to match the strike, dip and plunge of the modelled

mineralization. Nugget effects range from 0% in Domain 500, 501 and 300-MI to 23% in Domain 301.

11.3.7 Grade Estimation

A block size of 3 m x 3 m x 3 m was selected based on drill hole spacing, composite length, the geometry of the modelled mineralized zones, and anticipated mining methods. Sub-cells as small as 0.5 m x 0.5 m x 0.5 m were used to better reflect the shape and volume of the mineralized domains. No rotation was applied to the block model.

Ordinary kriging was used to estimate the blocks within the mineralized domains using a three pass approach. Search neighbourhoods are based on variography with ranges doubling in length with each pass. Datamine's dynamic anisotropy function was implemented due to the anisotropic nature and widths of the mineralized domains. -This function aligns the search ellipse with the local dip and dip direction with the plunge defined as per the variography direction.

Data selection for mineralized domains 300, 300-MI & 301 remained the same for all passes using a minimum of seven and a maximum of 15 composites from at least three drill holes to estimate a given block. Data selection for mineralized domains 500 & 501 used a minimum of 5 and a maximum of 15 composites from at least two drill holes to estimate a given block. Blocks within Domains 300-MI and 400 were estimated using ordinary kriging with its ellipsoid guided by the general lithology contact orientation determined through variography without the use of dynamic anisotropy. Any blocks that were not estimated in one of the three passes were assigned a background gold value of a ¼ of detection limit, or 0.0005 g/t.

11.3.8 Model Validation

The estimated block model was validated by visually comparing the drill holes with the block grades (Figure 113 and Figure 114), with swath plots to determine whether any statistical local bias exists, a nearest neighbour estimate versus the kriged estimate to determine if any global bias exists, and a local stope reconciliation. A histogram comparison of the estimated grades versus the composite grades was also used to investigate grade smoothing. These analyses indicate the block model acceptably reflects the assay sample data with only minor local bias in areas of sparse data. There is a minor amount of local smoothing of the higher grades; however, the grade distribution of the samples is reasonably reproduced by the estimate.

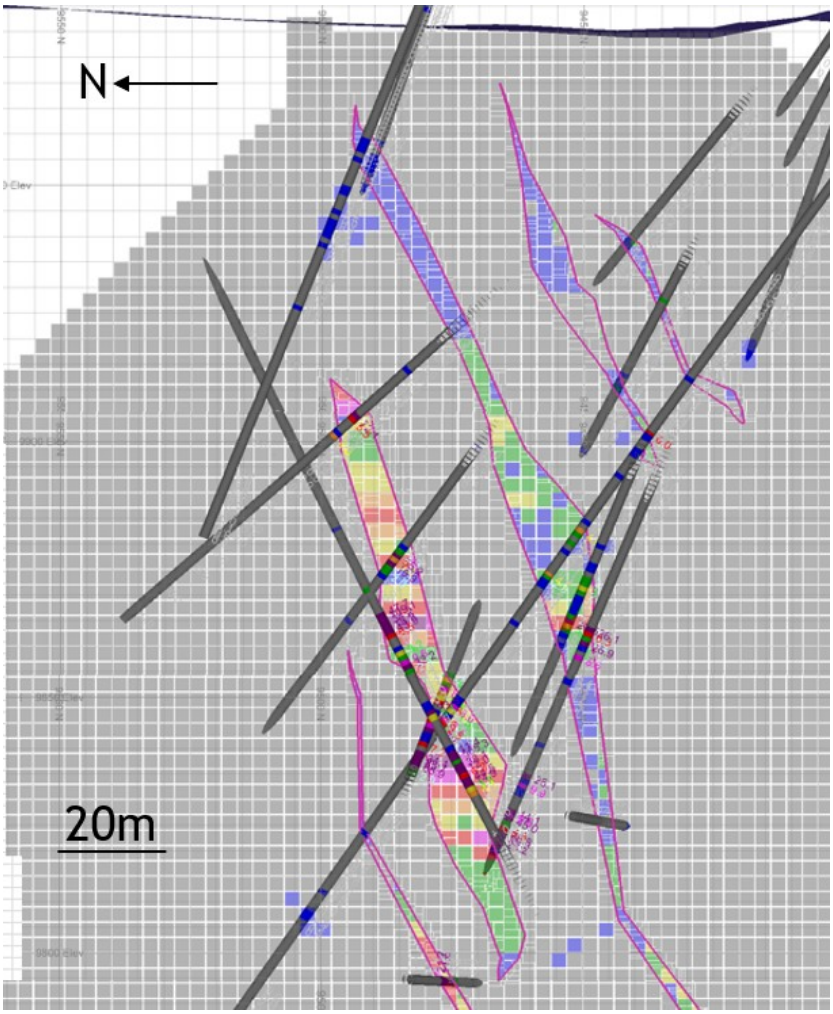


Figure 11-3 Section View Looking East Comparing Block Grades with Drill Hole Data in Froome Domains 500-501 (prepared by McEwen, dated 2024)

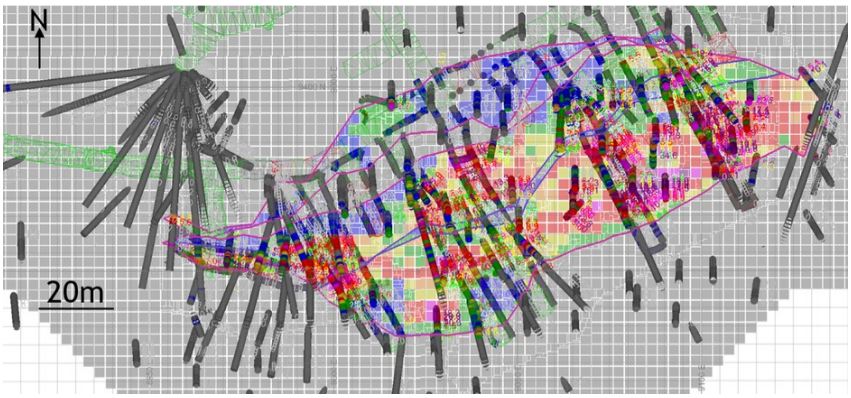


Figure 11-4 Plan View at Elevation 9830Comparing Block Grades with Drill Hole Data in Froome Domains 300-301(prepared by McEwen, dated 2024)

11.3.9 Confidence Classification

The QP is confident that the Froome mineralization model honours the current informing data from the geological database. The location of the samples and the assay data are sufficiently reliable to support Mineral Resource evaluation. The Mineral Resource model is constrained by mineralized domains based on lithological, structural and grade criteria and is modelled from underground mapping and core holes drilled on an irregular grid, with average spacing between 10 and 30 m. The controls on the distribution of the gold mineralization are understood, and the confidence in geological continuity is reasonable.

For Domains 300 and 301, classification criteria considers the confidence in the continuity of mineralization, distance to the closest informing sample, and average drill hole spacing based on the three closest drill holes. The following classification criteria were defined:

- **Measured**: assigned to those continuous blocks within the mineralized Domains 300 and 301, informed by three or more drill holes, less than 7 m to the nearest drill hole, and within an average drill hole spacing of 10 m
- **Indicated**: assigned to those continuous blocks within the mineralized Domains 300 and 301, informed by three or more drill holes, less than 15 m to the nearest drill hole, and within an average drill hole spacing of 25 m
- **Inferred**: assigned to those continuous blocks within the mineralized Domains 300 and 301, informed by three or more drill holes, less than 20 m to the nearest drill hole, and within an average drill hole spacing of 40 m.

The geological nature of the gold mineralization in Domains 500 and 501 exhibits higher variability in grade then other domains and therefore was assigned a stricter classification criteria. The following classification criteria were defined:

- **Measured**: due to lower confidence, no blocks in these domains were assigned to the measured classification (The QP requires an area with 10m spaced drilling or visual mapping to confirm the geological model before considering the measured category.)
- **Indicated**: assigned to those continuous blocks within the mineralized Domains 500 and 501, informed by three or more drill holes, less than 10 m to the nearest drill hole, and within an average drill hole spacing of 25 m
- **Inferred**: assigned to those continuous blocks within the mineralized Domains 500 and 501, informed by two or more drill holes, less than 20 m to the nearest drill hole, and within an average drill hole spacing of 40 m.

Blocks within the mineralized domains not meeting the above criteria were not classified. Blocks within the background envelope were not classified.

11.3.10 Reasonable Prospects for Economic Extraction

Based on the IA in this Report, the QP concludes that there are reasonable prospects for economic extraction of the Mineral Resources. The Mineral Resources were prepared in accordance with the definitions and standards in S-K 1300.

Due to the geometry and location of the Froome mineralization, the QP considers the deposit to be amenable to underground mining methods. A cut-off grade of 2.05 g/t gold was determined considering the costs and input parameters (Table 116) based on recent quotations and benchmarked with similar projects.

Table 11-6 Froome Mineral Resource Cut-off Grade Parameters

Parameter	Unit	Value
Mining Cost	$/t	84.59
G&A Cost	$/t	21.70
Milling Cost	$/t	43.48
Transport Cost	$/oz	2.05
Payable Gold	%	99.95
Dilution	%	15.00
Gold Price	$US/oz	2000.00
Exchange Rate (US$/C$)	-	1.35
Royalty	$/t	9.72
Mill Recovery	%	89.50

Reasonable prospects for economic extraction were derived from potentially mineable shapes developed using Datamine's Mineable Shape Optimizer (MSO) function. A stope size of 12 m vertical height by 6 m wide along strike by a minimum 3 m wide across strike was adopted. This size was benchmarked against mined stopes at the nearby Black Fox underground mine. Sub

stopes were developed at half height and half width along strike (6 m x 3 m) to account for local anisotropy of the grade continuity. Stopes with a width less than 3 m across strike were not considered potentially economical and excluded. Stope shapes were developed using the economic cut-off-grade of 2.05 g/t. All classified blocks were analyzed by the mineable shape optimizer with resulting stopes shown in Figure 115**.** All classified blocks were flagged by the potentially mineable shapes including those below the 2.05 g/t gold cut-off grade, this is known as "must take material" and as a combined mineable shape they meet the necessary parameters, including the COG.

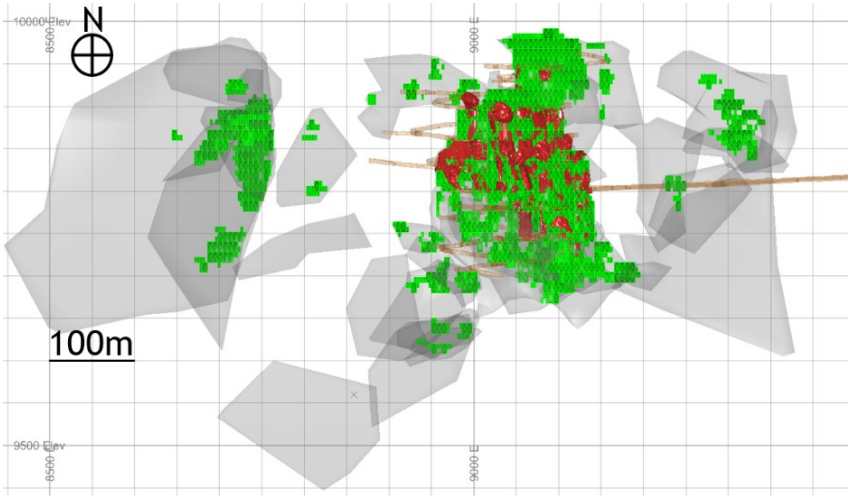


Figure 11-5 Long Section Looking North of the Potentially Mineable Stope Shapes at Froome (prepared by McEwen, dated 2024)

11.3.11 Mineral Resource Statement

Table 117 summarizes the Mineral Resource estimates for Froome, assuming underground stoping methods, reported in accordance with the S-K 1300 deifnitions The Mineral Resource was limited to those parts of the gold mineralization for which there are reasonable prospects for economic extraction via underground stope extraction.

Table 11-7 Froome Mineral Resource Statement, 31 December 2024

Classification	Tonnes, kt	Au Grade, g/t	Contained Au, koz
Measured	241	3.44	27
Indicated	259	3.62	30
Total Measured + Indicated	**500**	**3.53**	**57**
Inferred	168	3.51	19

Note: (1) Effective date of the Mineral Resource estimate is 31 December 2024. The QP for the estimate is Mr. Carson Cybolsky, P.Geo, an employee of McEwen.
(2) Mineral Resources are reported using the S-K 1300 definition. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
(3) Mineral Resources are reported above an economic cut-off grade of 2.05 g/t gold assuming underground extraction methods and based on a mining cost of $84.59/t, process cost of $43.48/t, G&A cost of $21.70/t, metallurgical recovery of 89.5%, dilution of 15% and gold price of US$2,000/oz
(4) Figures may not sum due to rounding.
(5) Informing sample database cut-off and mining depletion date is 31 December 2024.

11.3.12 Factors That Could Affect the Mineral Resource Estimate

Factors that may affect the Froome Mineral Resource estimate include:

- Changes in the local geological interpretations and assumptions used to generate the estimation domains
- Changes in mineralization and geological geometry and continuity of mineralized zones
- Changes in assumptions of mineralization and grade continuity
- Changes in the grade interpolation methods and estimation parameter assumptions
- Changes in the confidence assumptions used in the resource classification
- Density assignments
- Changes in metal price and exchange rates and other economic assumptions used in the cut-off grade determination
- Changes in input and design parameter assumptions that pertain to the underground mining constraints
- Changes to assumptions as to the continued ability to access the mine site, retain mineral and surface rights titles, maintain the operation within environmental and other regulatory permits, and maintain the social license to operate.

No other environmental, permitting, legal, title, taxation, socioeconomic, marketing, political or other relevant factors are known to the QP that would materially affect the estimation of Mineral Resources that are not discussed in this Report.

11.4 Grey Fox

11.4.1 Mineral Resource Database

The close-out date for the Mineral Resource database was 23 October 2024. Eleven drill holes were excluded from the drill database because they are geotechnical or metallurgical holes and were never assayed for gold. The database now consists of 1,621 core drill holes totalling

603,552 m of drill core and 301,454 m of sampled core. Unsampled intervals were considered barren and assigned a background gold grade of 0.0005 g/t based on ¼ of the assay laboratory's lower detection limit.

Drilling continued from 2021 with 29 new holes in 2021, 8 new holes in 2022, 16 new holes in 2023, ramping up to 100 holes from 2024. These holes were primarily drilled in the Gibson zone, South Zone and Whiskey Jack zone. Logging and assay results continue to indicate strong continuity in Whiskey Jack and an increase in confidence in the model. Drilling in the Gibson zone resulted in the validation of previously modeled C-veins as well as the modeling of additional stacked C-veins, showing that there is room for expansion of resources within that zone. Drilling in the South Zone resulted in validation of previously modeled C-veins, intersecting them at optimal angles.

On importing the drill hole database from the central SQL database to Datamine Studio software in preparation for resource estimation, sample data were checked for missing and overlapping intervals in the assay and survey tables, and collar locations checked against the Lidar topography surface.

11.4.2 Geological Modelling

11.4.2.1 Lithology

A lithology model was constructed to capture the seven key deposit lithologies as shown in Figure 116. The primary deposit area is bounded in the east by ultramafic metavolcanics and in the west by chlorite-talc schist ultramafic metavolcanics. Each are separated from the main deposit area by regional faults and deformation zones. The western portion of the deposit is hosted in a metasedimentary unit intruded by a brecciated syenitic to dioritic feldspar porphyry intrusion. The metasedimentary unit has an angular unconformity contact with an assemblage of metavolcanic mafic rocks in the east. There is a prominent diabase dyke (believed to be post mineralization) running through the assemblage sub parallel to the unconformable sediment-mafic contact. The mafic metavolcanic units can be described as massive/pillowed, or variolitic textured and have been separated in the model based on those primary textures.

A 3D surface of the bedrock/overburden contact was generated from the drill holes and used to cap the mineralization extent.

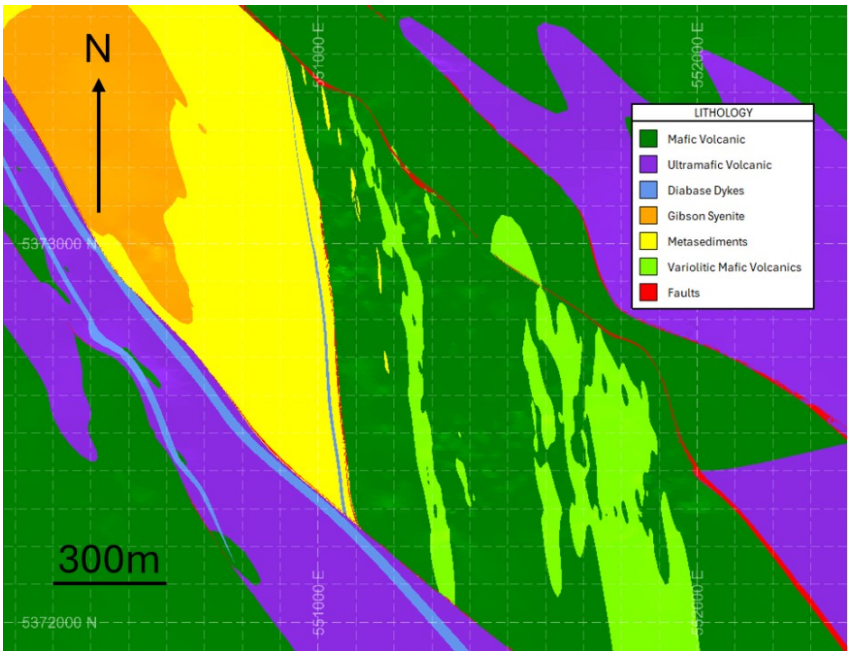


Figure 11-6 Plan View of the Grey Fox Project Lithology Model (prepared by McEwen, dated 2024)

11.4.2.2 Mineralized Zones

The Grey Fox deposit area is subdivided into five mineralized zones differing in host lithology. The zones include Contact, the 147, the 147NE, the Gibson and the South Zone with the northern most mineralized lens of the Contact Zone area named the Whiskey Jack Zone (Figure 117). The mineralization is further categorized into six domains based on mineralization style, orientation, grade population, and host lithologies.

The mineralization wireframes were created by geologically interpreting the structures controlling mineralization, guided by structural data and gold grades. These were then explicitly modelled creating closed volumes around the defining drill hole intercepts at an approximate cut-off grade of 0.5 g/t gold.

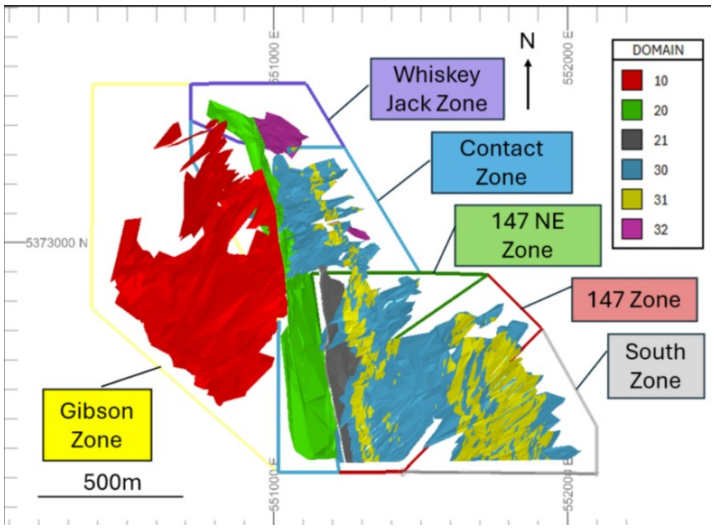


Figure 11-7 Plan View of the Grey Fox Project Mineralized Zones and Domains (prepared by McEwen, dated 2024)

A description of each mineralized zone is summarized in Table 118.

Veins hosted in the syenite and sediments are from the same lower-grade population and form the local Domain 10. Similarly, veins hosted in the mafic intrusive and volcanic rocks make up a higher-grade population and together form Domain 30. The veins hosted in the variolitics appear to be a continuation or subset of the veins in the surrounding mafic rocks and form Domain 31. Due to their physical continuity with Domain 30, but a slight grade population difference, Domain 31 veins were estimated using a soft boundary contact with veins of Domain 30.

Table 11-8 Grey Fox Mineralized Domains

Domain	Description
10	Southwest trending, steeply northwest dipping quartz veins and breccias hosted in sediments and the Gibson syenite intrusive (65° dip @ 300° dip direction)
20	North-south trending unconformity contact between mafic rocks and sedimentary rocks. Outcrop is steeply east dipping (75° dip @ 80° dip direction), at the northern extent and at depth the zone rolls over to a steep westerly dip (75° dip @ 250° dip direction)
21	North-south trending interflow sediment hosted mineralization (65° dip @ 95° dip direction)
30	Southwest trending, steeply northwest dipping quartz veins and breccias hosted in mafic volcanic flows and mafic intrusive rocks (65° dip @ 310° dip direction)
31	Southwest trending, steeply northwest dipping quartz veins and breccias hosted in dominantly iron-rich variolitic textured mafic rocks (65° dip @ 310° dip direction)
32	East trending sub-vertical to steep south dipping quartz breccia veins hosted in mafic volcanic and intrusive rocks (70° dip @ 170° dip direction)

Background Envelope

A background envelope (Domain 100) of approximately 24 m was constructed around all mineralized domains to capture mineralized samples outside the mineralized domains and to estimate adjacent dilution.

11.4.3 Composites

More than 70% of the assays have a sample length of 1 m. A modal composite length of 1 m was applied to samples within the mineralized zones which generated composites close to 1 m with a minimum composite length of 0.3 m. A modal composite length of 4 m was applied to samples within the background envelope (dilution) based on the parent cell size of the block model.

11.4.4 Capping

The impact of high-grade outlier populations was analyzed using histograms, log probability plots, mean and variance, and cumulative metal plots. Results are presented in Table 119 for each mineralized domain with metal removed ranging from 3.1% in Domain 10 and 27.6% in Domain 20.

Table 11-9 Grey Fox – Metal Removed by Capping Composites

Domain	Raw Composites		Capped Grade, g/t	Capped Composites		No. Capped	Metal Removed, %
	Mean, g/t	CV		Mean, g/t	CV		
10	1.68	2.24	27	1.62	1.93	28	3.1
20	2.32	9.98	34	1.68	2.35	19	27.6
21	0.40	5.14	10	0.34	3.10	2	15.2
30	2.46	18.51	87	1.88	3.06	19	23.7
31	2.05	8.43	70	1.75	3.09	42	14.6
32	3.90	2.39	48	3.68	2.06	13	5.8
100	0.05	29.31	10	0.04	6.69	102	15.3

11.4.5 Density

There are 14,956 density samples contained in the Mineral Resource database. Currently, one density sample is collected by the assay laboratory for analysis per every twenty samples collected for gold assay analysis. A study of all density data was conducted to determine an average density value for each of the host lithology units. Blocks were assigned the average density per unit as listed in Table 1110.

Table 11-10 Grey Fox – Density Values by Lithology

Lithology	No. of Samples	Avg. Density
Ankerite Altered Ultramafic Volcanics (AUV)	33	2.82
Fuchsite Altered Ultramafic Volcanics (CGR)	103	2.89
Diabase (DIA)	49	2.94
Mafic Volcanics (AMV, PMV, MV, MI, MR)	5963	2.88
Sediments (SED, GR)	982	2.76
Felsic Intrusives (SYN, FI, FP)	1713	2.76
Ultramafic Volcanics (UMV,UV,CUV,TUV)	509	2.83
Variolitic Mafic Volcanics (VIV)	2928	2.86
All Lithologies Combined	**12280**	**2.85**

* 14,956 Total samples. Lowest 5 and highest 5 values removed from evaluation as outliers

* Density measurements belonging to minor, unmodeled lithologies removed from density calculation.

*Overburden given a specific gravity of 2.0

11.4.6 Variography

The spatial distribution (continuity) of gold within each mineralized zone was evaluated using variograms.

Primary directions of the variograms were modeled based on observed mineralization orientations. These orientations were then examined statistically to ensure they represented the best possible fit with the variography. The stability of the variograms was evaluated by varying the direction specification and comparing the resulting experimental variograms. Variograms were modelled with two spherical structures and two or three rotations to match the strike, dip and plunge of the mineralized zone. Nugget effects range from 10% in Domain 21 to 50% in Domain 31.

11.4.7 Grade Estimation

A block size of 4 m x 4 m x 4 m was selected based on drill hole spacing, composite length, the geometry of the modelled mineralized zones, and anticipated mining methods. Sub-cells as small as 0.5 m x 0.5 m x 0.5 m were used to better reflect the shape and volume of the mineralized domains. No rotation was applied to the block model.

Ordinary kriging was used to estimate the blocks within the mineralized domains using a three-pass- approach. Search neighbourhoods are based on variography, with the range doubling from search pass 1 to search pass 2 and multiplying by 2.5 from search pass 2 to search pass 3. Datamine's dynamic anisotropy function was implemented due to the anisotropic nature and widths of the mineralized domains.

Data selection for mineralized domains in passes one and two used a minimum of nine and a maximum of 16 composites from at least three drill holes to estimate a given block. Data selection for mineralized domains in pass three used a minimum of five and a maximum of 12 composites from at least two drill holes to estimate a given block. Blocks within the background envelope were estimated using inverse distance to the power of three with its ellipsoid guided by the general lithology contact orientation determined through variography. Any blocks that were not estimated in one of the three passes were assigned a background gold value of a ¼ of detection limit, or 0.0005 g/t.

11.4.8 Model Validation

The estimated block model was validated by visually comparing the drill holes with the block grades (Figure 118 and Figure 119), and with swath plots to determine whether any local bias exists. These analyses indicate the block model acceptably reflects the assay sample data with only minor local bias in areas of sparse data.

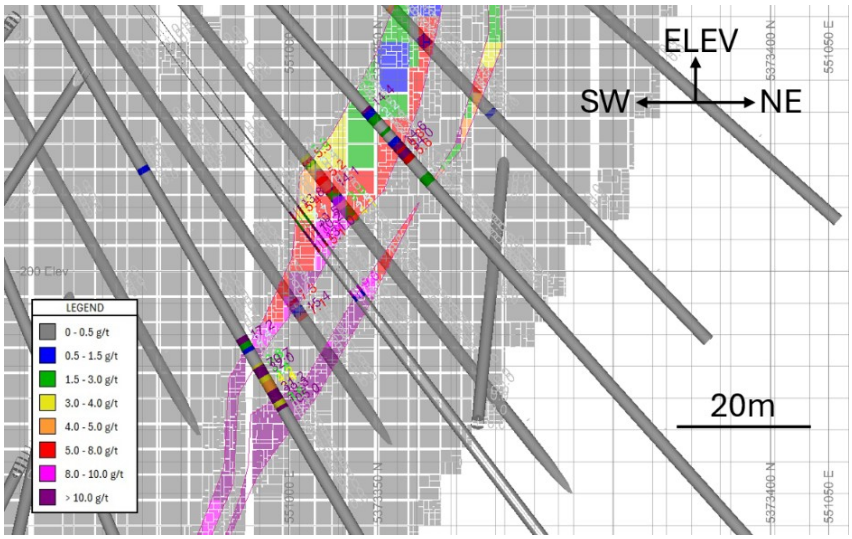


Figure 11-8 Section View Looking NW Comparing Block Grades in Grey Fox Model (Whiskey Jack Zone) with Drill Hole Data, +/- 25m clipping (prepared by McEwen, dated 2024)

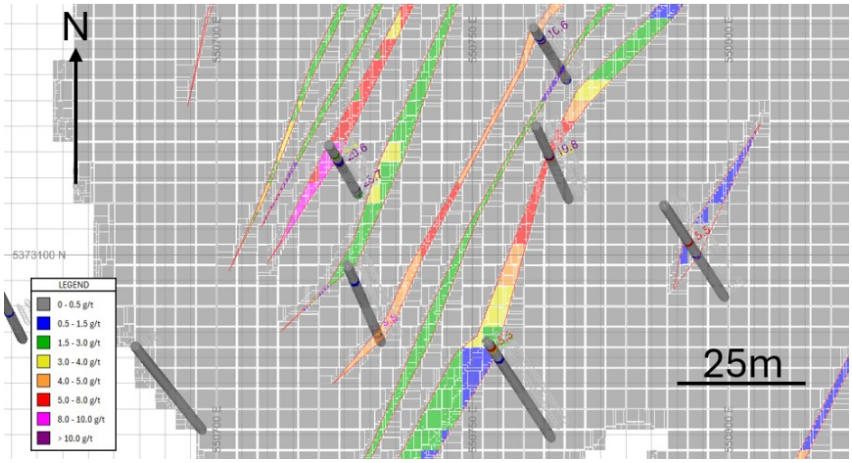


Figure 11-9 Plan View at Elevation 165m Comparing Block Grades in Grey Fox Model (Gibson Zone) with Drill Hole Data, +/- 25m clipping (prepared by McEwen, dated 2024)

11.4.9 Confidence Classification

The QP is confident that the Grey Fox mineralization model honours the current informing data from the geological database. The location of the samples and the assay data are sufficiently reliable to support Mineral Resource evaluation. The Mineral Resource model is constrained by mineralized domains based on lithological, structural and grade criteria and is modelled from core holes drilled on an irregular grid, with a spacing between 5 and 50 m. The controls on the distribution of the gold mineralization are understood, and the confidence in geological continuity is reasonable.

Classification criteria considers the confidence in the continuity of mineralization, average distance to informing samples (weighted on distance), and continuity of drill hole spacing. The following classification criteria were defined:

- **Indicated**: assigned to those continuous blocks within the mineralized domains and within a weighted average informing sample distance of 40 m. The estimates had to be informed by, and the sample spacing had to be continuous between three or more drill holes.
- **Inferred**: assigned to those continuous blocks within the mineralized domains informed by at least two drill holes and within a weighted average informing sample distance of 60 m.

Blocks within the mineralized zones not meeting the above criteria were not classified. Blocks within the background envelope were not classified.

11.4.10 Reasonable Prospects for Economic Extraction

Based on the IA in this Report, the QP concludes that there are reasonable prospects for economic extraction of the Mineral Resources. The Mineral Resources were prepared in accordance with the definitions and standards in S-K 1300.

Due to the narrow vein nature, geometry, and location of the Grey Fox mineralization, the QP considers the deposit to be amenable to underground mining methods. A cut-off grade of 1.60 g/t gold was determined considering the costs and input parameters (Table 1111) based on recent quotations and benchmarked with similar projects.

Table 11-11 Grey Fox Mineral Resource Cut-off Grade Parameters

Parameter	Unit	Value
Mining Cost	$/t	79.05
G&A Cost	$/t	15.03
Milling Cost	$/t	29.01
Transport Cost	$/oz	2.05
Payable Gold	%	99.95
Dilution	%	15
Gold Price	$US/oz	2,000
Exchange Rate (US$/C$)	-	1.35
Royalty (NSR)	%	2.45
Mill Recovery	%	90

Reasonable prospects for economic extraction were derived from potentially mineable shapes developed using Datamine's Mineable Shape Optimizer function. A stope size of 12 m vertical height by 6 m wide along strike by a minimum 3 m wide across strike was adopted. This size was benchmarked against mined stopes at the nearby Black Fox underground mine. Sub stopes were developed at half height and half width along strike (6 m x 3 m) to account for local anisotropy of the grade continuity. Stopes with a width less than 3 m across strike were not considered potentially economical and excluded. Stope shapes were developed using the economic cut-off-grade of 1.60 g/t gold. All classified blocks were analyzed by the mineable shape optimizer with resulting stopes shown in Figure 1110. All classified blocks were flagged by the potentially mineable shapes including those below the 1.60 g/t gold cut-off grade, this is known as "must take material" and as a combined mineable shape they meet the necessary parameters, including the COG.

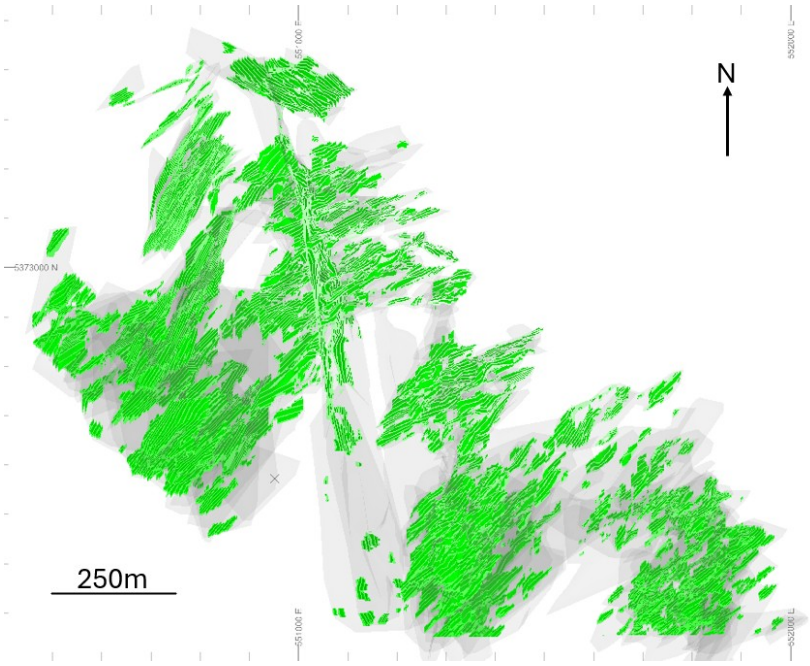


Figure 11-10 Plan View of the Potentially Mineable Stope Shapes at Grey Fox (prepared by McEwen, dated 2024)

11.4.11 Mineral Resource Statement

Table 1112 summarizes the Mineral Resource estimates for Grey Fox, assuming underground stoping methods, reported in accordance with the S-K 1300 definitions. The Mineral Resource was limited to those parts of the gold mineralization for which there are reasonable prospects for economic extraction via underground stope extraction.

Table 11-12 Grey Fox Mineral Resource Statement, 23 October 2024

Classification	Tonnes, kt	Au Grade, g/t	Contained Au, koz
Indicated	13,135	3.64	1,538
Inferred	4,319	3.30	458

Note: (1) Effective date of the Mineral Resource estimate is 23 October 2024. The QP for the estimate is Mr Carson Cybolsky, P.Geo, an employee of McEwen
(2) Mineral Resources are reported using the S-K 1300 definitions. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
(3) Mineral Resources are reported above an economic cut-off grade of 1.60 g/t gold assuming underground extraction methods and based on a mining cost of $79.05/t, process cost of $29.01/t,

G&A cost of $15.03/t, metallurgical recovery of 90%, royalty NSR of 2.45%, dilution of 15% and gold price of US$2,000/oz
(4) Figures may not sum due to rounding.

11.4.12 Factors That Could Affect the Mineral Resource Estimate

Factors that may affect the Grey Fox Mineral Resource estimate include:

- Changes in the local geological interpretations and assumptions used to generate the estimation domains
- Changes in mineralization and geological geometry and continuity of mineralized zones
- Changes in assumptions of mineralization and grade continuity
- Changes in the treatment of high-grade gold values
- Changes in the grade interpolation methods and estimation parameter assumptions
- Changes in the confidence assumptions and methods used in the mineral resource classification
- Changes in the density and the methods used in the density assignments
- Changes in metal price and exchange rates and other economic assumptions used in the cut-off grade determination
- Changes in input and design parameter assumptions that pertain to the underground mining constraints
- Changes to assumptions as to the continued ability to access the mine site, retain mineral and surface rights titles, maintain the operation within environmental and other regulatory permits, and maintain the social license to operate.

No other environmental, permitting, legal, title, taxation, socioeconomic, marketing, political or other relevant factors are known to the QP that would materially affect the estimation of Mineral Resources that are not discussed in this report.

11.5 Stock Mine – West & Main Zone

11.5.1 Mineral Resource Database

The close-out date for the Mineral Resource database is 23 October 2023 and consists of 567 core drill holes totalling 241,163.70 m of drill core and 73,148 intervals assayed for gold. Unsampled intervals were considered barren and assigned a background gold grade based on ¼ of the assay laboratory's lower detection limit.

Limited drilling at the property has continued since the database close-out. Logging and assay results indicate the geological and mineralization model reported here continues to be valid. As new data arrives, the estimation methods and parameters will be refined, which will affect the Mineral Resources dynamically.

On importing the drill hole database from the central SQL database to Datamine Studio software in preparation for resource estimation, sample data were checked for missing and overlapping intervals in the assay and survey tables, and collar locations checked against the Lidar topography surface.

11.5.2 Geological Modelling

11.5.2.1 Lithology

A lithology model was developed implicitly to capture the eight key deposit lithologies and the overburden as shown in Figure 1111.

Using the logged lithology, an overburden volume was modeled to the top of the bedrock and was used to cap the lithology wireframes.

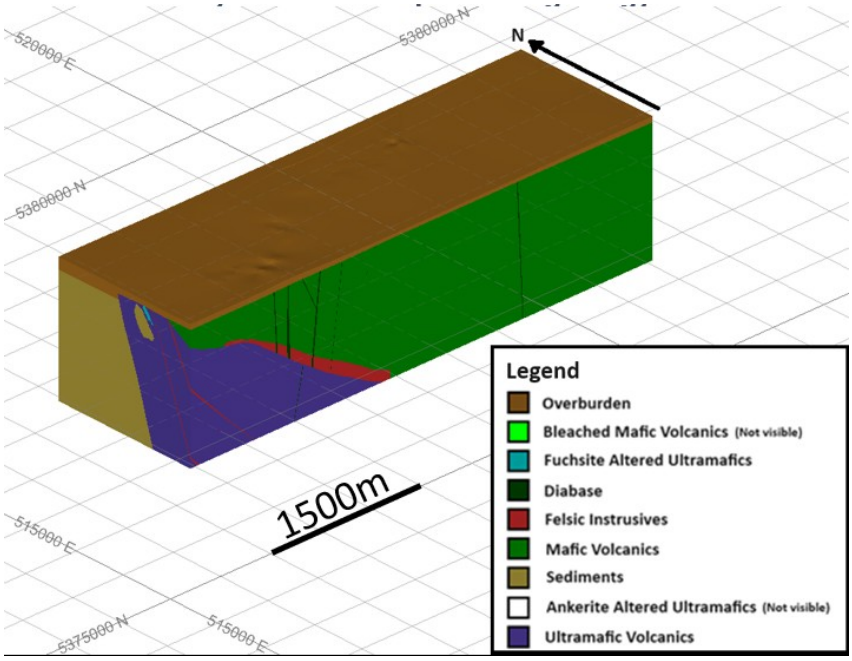


Figure 11-11 Isometric View of the Stock Project Lithology Model (prepared by McEwen, dated 2023)

11.5.2.2 Mineralized Domains

The Stock West & Main deposit contains three main zones of mineralization (Figure 1112). Domain 10 is a shear zone, hosted in highly altered ultramafic rocks. Coincident with the most intense mineralization within Domain 10 is the primary alteration carbonate mineral, fuchsite. Disseminated gold mineralization occurs in en-echelon quartz veins, quartz stockwork and matrix material. Domain 10 trends east-northeast and dips moderately to steeply southeast.

Domains 10.2 and 10.3 form a mineralized zone near the planned Stock Portal, composed of conjugate sets of crosscutting quartz veins in fuchsite altered ultramafics; 10.2 veins are sub-horizontal; 10.3 veins form sub-vertical, north-south striking lenses. Domain 20 is a lower grade zone located in the hanging wall of Domain 10 and is hosted primarily in a bleached altered mafic volcanic unit trending east-northeast and dipping moderately to steeply southeast. Domain 30 is generally hanging wall to both Domain 10 and Domain 20, and hosted primarily in felsic porphyry and intrusive units, as well as mineralized mafic metavolcanic units.

Mineralized lenses were interpreted (usually following a threshold grade of 0.5g/t), flagged in the drill hole file and modeled using Datamine's implicit Vein Modeling module with a minimum thickness of 0.5m.

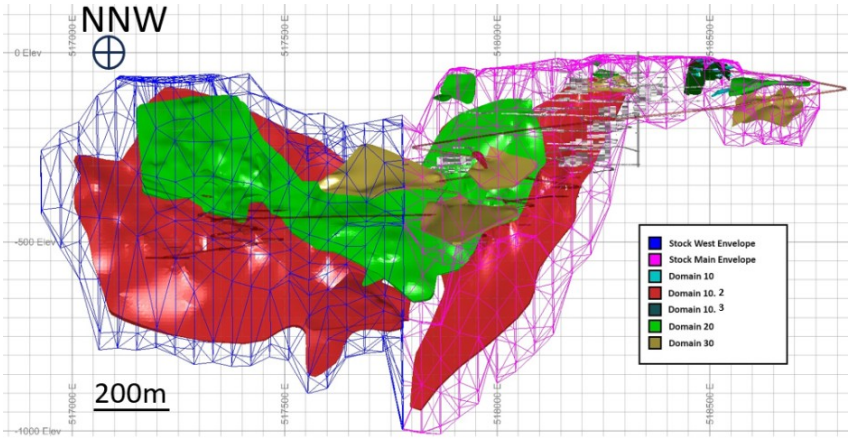


Figure 11-12 Long section of the Stock West & Main Mineralized Zones and Background Envelope (prepared by McEwen, dated 2023)

Background Envelope

A background envelope (Domain 200) was constructed around the mineralized domains to capture mineralized samples outside the mineralized domains and to estimate adjacent dilution (Figure 1112). It is approximately a 50m buffer around mineralized lenses, constructed from strings using sections spaced every 50m.

11.5.3 Composites

More than 50% of the assays have a sample length of 1 m. A modal composite length of 1 m was applied to samples within the modeled domains which generated composites close to 1 m with a minimum composite length of 0.3 m.

11.5.4 Capping

The impact of high-grade outlier populations was analyzed using histograms, log probability plots, mean and variance, and cumulative metal plots. Results are presented in Table 1113 for each domain with metal removed ranging from 6.7% in Domain 10 to 51.3% in Domain 10.3.

Table 11-13 Stock West & Main – Metal Removed by Capping Composites

Domain	Raw Composites		Capped Grade, g/t	Capped Composites		No. Capped	Metal Removed, %
	Mean, g/t	CV		Mean, g/t	CV		
10	1.38	4.07	20.0	1.29	2.01	30	6.7
10.2	2.96	5.64	15	1.62	1.94	27	45.1
10.3	4.27	5.65	15	2.08	1.69	22	51.3
20	0.80	3.31	13	0.71	1.99	24	10.9
30	0.86	2.12	7	0.78	1.57	9	9.3
200	0.07	20.77	2.4	0.05	4.02	262	28.4

Note: CV = coefficient of variation

11.5.5 Density

There are 2,124 density samples contained in the Mineral Resource database. Currently, one density sample is collected by the assay laboratory for analysis per every 20 samples collected for gold assay analysis. A study of all density data was conducted to determine an average density value for each of the host lithology units. Outliers were identified and removed resulting in the average density values listed in Table 1114.

The block model was flagged by the major lithology wireframes and average densities were applied to the blocks accordingly. Any blocks outside the modelled lithologies were assigned overall average density value of 2.83g/cm^3. Blocks above the bedrock and below the topography were flagged as overburden and assigned a density of 2.0 g/cm^3.

Table 11-14 Stock West – Density Values by Lithology

Lithology	No. of Samples	Avg. Density
Bleached Mafic Volcanics (AMV, BMV)	298	2.83
Fuchsite Altered Ultramafic Volcanics (CGR)	287	2.89
Diabase (DIA)	11	2.89
Felsic Intrusive (AFP, FP, FI, II, QFP)	251	2.7
Mafic Volcanics (MV, PMV)	129	2.84
Sediments (SED)	63	2.76
Ankerite Altered Ultramafic Volcanics (AUV, CGY)	532	2.86
Ultramafic Volcanics (TUV, CUV, UMV, UV)	244	2.84
All Lithologies Combined	1815	2.83

* 2124 Total samples. Lowest 5 and highest 5 values removed from evaluation as outliers

* Density measurements belonging to minor, unmodeled lithologies removed from density calculation.

* overburden given a specific gravity of 2.0

11.5.6 Variography

The spatial distribution (continuity) of gold within each mineralized domain was evaluated using variograms.

Primary directions of the variograms were modelled based on observed mineralization and structural orientations. These orientations were then examined statistically to ensure they represented the best possible fit with the variography. The stability of the variograms was evaluated by varying the direction specification and comparing the resulting experimental variograms. Variograms were modelled with spherical structures and two or three rotations to match the strike, dip and plunge of the mineralized zone. Nugget effects are 20% in all Domains.

11.5.7 Grade Estimation

A block size of 3 m x 3 m x 3 m was selected based on drill hole spacing, composite length, the geometry of the modelled mineralized zones, and anticipated mining methods. Sub-cells as small as 0.5 m x 0.5 m x 0.5 m were used to better reflect the shape and volume of the mineralized domains. No rotation was applied to the block model.

Ordinary kriging was used to estimate the blocks within the mineralized domains using a four-pass approach. For Domain 10, search neighbourhoods are based on variography with ranges doubling in length for passes two and three with the maximum search length in pass four equal to one and one half the range of the maximum variogram structure. For Domains 10.2, 10.3, 20 and 30, search neighbourhoods are based on variography with ranges doubling in length for all search ranges.

Data selection for mineralized domains remained the same for the first three passes using a minimum of seven and a maximum of fifteen composites from at least three drill holes to estimate a given block. These restrictions were reduced to a minimum of four composites from at least two drill holes to estimate a block in the fourth pass.

Blocks within the background envelope were estimated using inverse distance to the power of three with its ellipsoid guided by the general lithology contact orientation determined through variography. An initial estimation pass focused on estimating areas where high-grade composites were not captured in the mineralized domains. This estimation pass used uncapped composites with a tight search ellipse to limit the number of blocks estimated to one or two in each direction. Three subsequent passes were made with increasing search ranges and any blocks not estimated were assigned a background gold value of a one-quarter of detection limit, or 0.0005 g/t.

11.5.8 Model Validation

In validating the estimated block model, a nearest neighbour model was constructed. This model mimics a declustered data set and was generated using 3 m capped composites following the same search ellipse as the ordinary kriged estimate.

The estimated block model was validated by visual inspection, comparing the global statistics of the estimated model with the nearest neighbour model, and with swath plots to determine whether any local bias exists.

Inspecting drill holes with block estimates in section (Figure 1113) and plan (Figure 1114) confirms gold grades of the model follow the grades of the informing samples.

Swath plots indicate the mean grades of the estimates follow the mean grades of the declustered informing samples relatively well with small local biases in areas with less informing sample data.

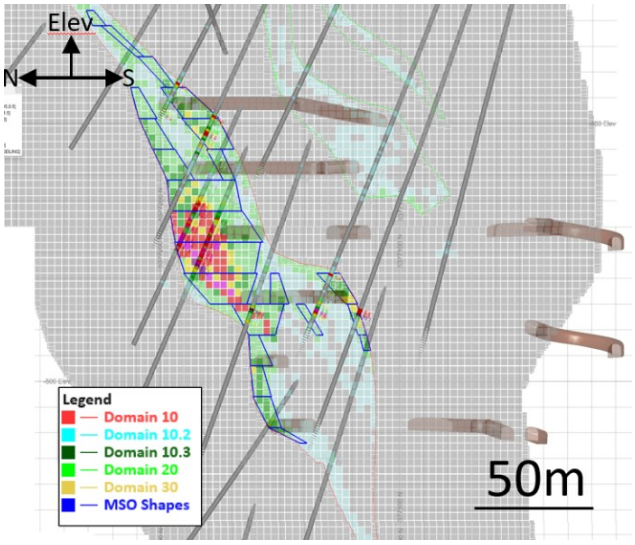


Figure 11-13 Section View Looking East-Northeast Comparing Block Grades in Domains 10 and 20 with Drill Hole Data, also includes planned development, +/-25m (prepared by McEwen, dated 2023)

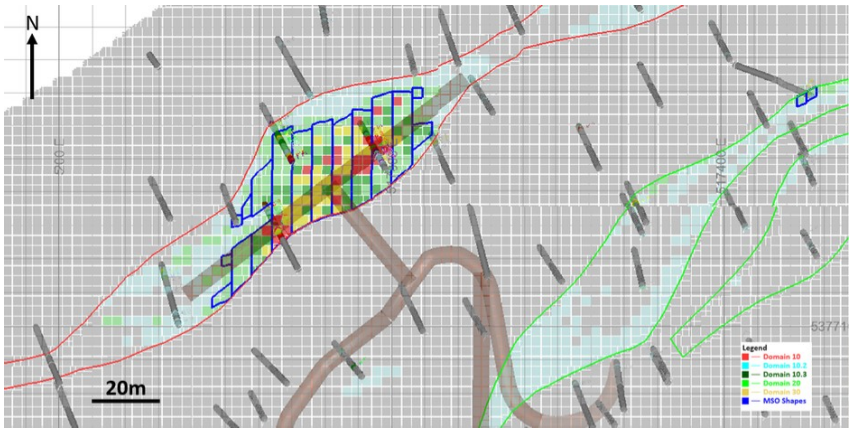


Figure 11-14 Plan View at -100m Elevation Comparing Block Grades with Drill Hole Data, +/-20m clipping. Also includes planned development. (prepared by McEwen, dated 2023)

The block estimates were checked for global bias by comparing the average grade (at a zero g/t cut-off) of the estimated model with that obtained from nearest neighbour estimates. The QP considers the estimate to be globally unbiased if the comparison is within a ±5% tolerance. The global bias check was made on the classified Mineral Resource resulting in less than a 5% difference showing no global bias exists.

11.5.9 Confidence Classification

The QP is confident that the Stock West & Main mineralization models honour the current informing data from the geological database. The location of the samples and the assay data are sufficiently reliable to support Mineral Resource evaluation. The Mineral Resource model is constrained by mineralized domains based on lithological, structural and grade criteria and is modelled from core holes drilled on an irregular grid, with a spacing between 25 and 35 m. The controls on the distribution of the gold mineralization are understood, and the confidence in geological continuity is reasonable.

Classification criteria considers the confidence in the continuity of mineralization, average distance to the closest three drill holes, distance to the nearest drill hole, and search neighbourhood. The following classification criteria were defined:

- **Indicated**: assigned to those continuous blocks within mineralized domains 10, 10.2, 10.3, and 20, informed by three or more drill holes, within the first three search neighbourhoods, less than 15 m to the nearest drill hole, and an average drill spacing less than 25 m.
- **Inferred**: assigned to those continuous blocks within the mineralized domains and within

the first three search neighbourhoods, informed by at least three drill holes, and an average drill spacing less than 40 m. Also assigned to those continuous blocks within the mineralized domains and within the fourth search neighbourhood, informed by at least three drill holes, less than 12.5 m to the nearest drill hole, and within an average drill spacing less than 40 m.

For Domain 30, lenses are small and discontinuous, it was concluded that more data is needed to increase the confidence therefore the classification for this domain was forced as inferred at best; any material that would have been classified as indicated was classified as inferred.

Blocks within the mineralized domains not meeting the above criteria were not classified. Blocks within the background envelope were not classified.

11.5.10 Reasonable Prospects for Economic Extraction

Based on the IA in this Report, the QP concludes that there are reasonable prospects for economic extraction of the Mineral Resources. The Mineral Resources were prepared in accordance with the definitions and standards in S-K 1300.

Due to the geological nature, geometry, and location of the Stock West mineralization, the QP considers the deposit to be amenable to underground mining methods. A cut-off grade of 1.95 g/t gold was determined considering the costs and input parameters (Table 1115) based on recent quotations and benchmarked with similar projects.

Table 11-15 Stock Mineral Resource Cut-off Grade Parameters

Parameter	Unit	Value
Mining Cost	$/t	84.59
G&A Cost	$/t	27.67
Milling Cost	$/t	43.48
Transport Cost	$/oz	2.05
Payable Gold	%	99.95
Dilution	%	15
Gold Price	$/oz	2,000
Exchange Rate (C$/US$)	-	1.35
Royalty (NSR)	%	-
Mill Recovery	%	93

Reasonable prospects for economic extraction were derived from potentially mineable shapes developed using Datamine's Mineable Shape Optimizer function. A stope size of 12 m vertical height by 6 m wide along strike by a minimum 3 m wide across strike was adopted. This size was benchmarked against mined stopes at the nearby Black Fox underground mine. Sub stopes were developed at half height and half width along strike (6 m x 3 m) to account for local anisotropy of the grade continuity. Stopes with a width less than 3 m across strike were not considered potentially economical and excluded. Stope shapes were developed using the economic cut-off-grade of 1.95 g/t gold. All classified blocks were analyzed by the mineable shape optimizer with resulting stopes shown in Figure 1115. All classified blocks were flagged by the potentially mineable shapes including those below the 1.95 g/t gold cut-off grade that were included in the MSO shapes calculated at the economic cut-off grade. This can be considered as internal dilution or "must-take" material.

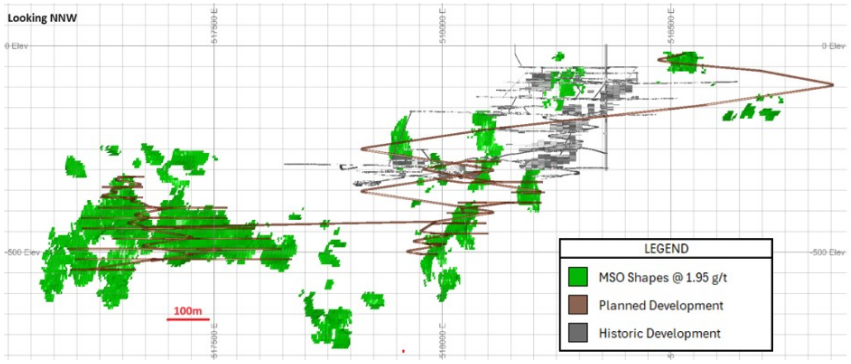


Figure 11-15 Plan View of the Potentially Mineable Stope Shapes at Stock West & Main (prepared by McEwen, dated 2023)

11.5.11 Mineral Resource Statement

Table 1116 summarizes the Mineral Resource estimates for Stock West & Main, assuming underground stoping methods, reported in accordance with the S-K 1300 definitions. The Mineral Resource was limited to those parts of the gold mineralization for which there are reasonable prospects for economic extraction via underground stope extraction.

Table 11-16 Stock Project - West & Main Mineral Resource Statement, 23 October 2023

Classification	Tonnes, kt	Au Grade, g/t	Contained Au, koz
Indicated	1,938	3.31	206
Inferred	1,386	2.96	132

Note: (1) Effective date of the Mineral Resource estimate is 23 October 2023. The QP for the estimate is Mr. Carson Cybolsky, P.Geo, an employee of McEwen
(2) Mineral Resources are reported using the S-K 1300 definitions. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
(3) Mineral Resources are reported above an economic cut-off grade of 1.95 g/t gold assuming underground extraction methods and based on a mining cost of $84.59/t, process cost of $43.48/t, G&A cost of $27.67/t, metallurgical recovery of 93%, dilution of 15% and gold price of US$2,000/oz
(4) Figures may not sum due to rounding.
(5) Since the previously reported MRS statement, there has been a change to economic parameters, ultimately these values balanced out and there was no change to the reporting COG and thus the reported Mineral Resources.

11.5.12 Factors That Could Affect the Mineral Resource Estimate

Factors that may affect the Stock West & Main Mineral Resource estimate include:

- Changes in the local geological interpretations and assumptions used to generate the estimation domains
- Changes in mineralization and geological geometry and continuity of mineralized zones
- Changes in assumptions of mineralization and grade continuity
- Changes in the treatment of high-grade gold values
- Changes in the grade interpolation methods and estimation parameter assumptions
- Changes in the confidence assumptions and methods used in the mineral resource classification
- Changes in the density and the methods used in the density assignments
- Changes in metal price and exchange rates and other economic assumptions used in the cut-off grade determination
- Changes in input and design parameter assumptions that pertain to the underground mining constraints
- Changes to assumptions as to the continued ability to access the mine site, retain mineral and surface rights titles, maintain the operation within environmental and other regulatory permits, and maintain the social license to operate.

No other environmental, permitting, legal, title, taxation, socioeconomic, marketing, political or other relevant factors are known to the QP that would materially affect the estimation of Mineral Resources that are not discussed in this Report.

11.6 Stock Project – East Zone

11.6.1 Mineral Resource Database

The Stock Project – East Zone has been tested by diamond drilling over a cumulative strike length of approximately 1,100 m and down to a vertical depth of about 500 m. The close-out date for the Mineral Resource database is 20 May 2024 and consists of 257 surface diamond drill holes. The average drill hole spacing in the best drilled areas of the deposit is about 20 m; the spacing in the more poorly drilled areas is between 100 and 150 m.

11.6.2 Geological Modeling

11.6.2.1 Lithology

A lithology model was developed implicitly to capture the ten key deposit lithologies and the overburden as shown in Figure 1116.

Using the logged lithology, an overburden volume was modeled to the top of the bedrock and was used to cap the lithology wireframes.

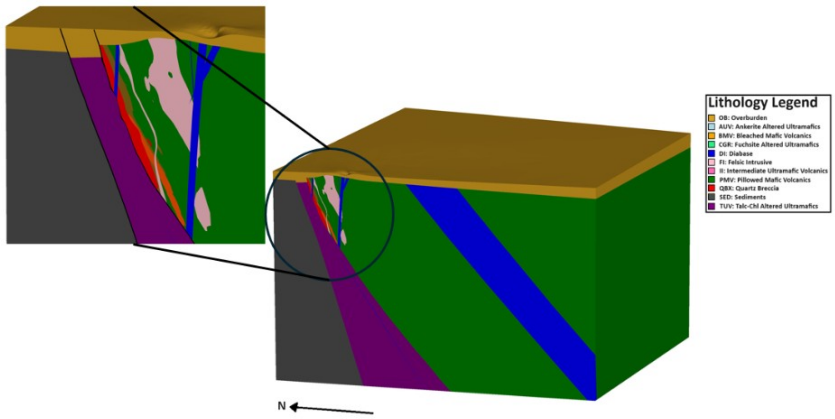


Figure 11-16 Isometric View of the Stock Project East Zone Lithology Model (prepared by McEwen, dated 2024)

11.6.2.2 Mineralized Domains

Gold mineralization in the Stock East deposit generally follows the bleached/altered mafic volcanic lithological unit (BMV) and is bounded on the footwall by the interpreted Night Hawk Break regional fault structure. The Night Hawk Break is a splay off the regional Porcupine Destor Fault Zone.

Mineralized veins were interpreted (usually following a threshold grade of 0.5g/t), flagged in the drill hole file and modeled using Datamine's implicit Vein Modeling module with a minimum thickness of 0.5m.

Background Envelope

A background envelope (Domain 100) was constructed around the BMV Domain (Domain 1) to capture mineralized samples outside the mineralized domains and to estimate adjacent dilution. It is approximately a 50m buffer around mineralized lenses, constructed from strings using sections spaced every 50m.

The modelled domains for Stock's East zone are shown in Figure 1117.

11.6.3 Composites

A composite length of 1 m was selected based on the mode of the sample lengths. Any residual length was distributed equally to the 1 m composites to ensure that the entire length of each drill intersection within a domain was utilized. The rationale behind adopting a standard sample length of 1 m within zones perceived to be geologically similar was to maintain resolution in terms of the gold grade distribution. That resolution is maintained by adopting 1 m as the composite length.

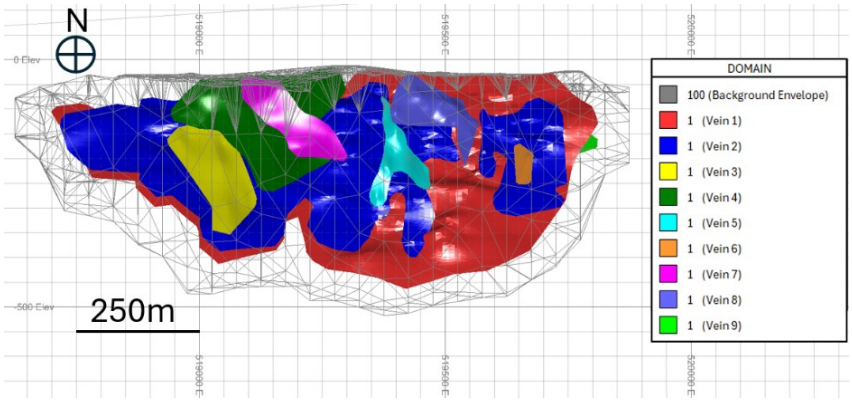


Figure 11-17 Stock Project East Zone Modelled Domain 1 & 100 (Background)(prepared by McEwen, dated 2024)

11.6.4 Capping

Grade capping was conducted using population histograms and probability/log-probability plots to limit the influence of outlier values within each domain. Results are presented in Table 1117 for each domain with 13.2% metal removed from the BMV Domain 1.

Table 11-17 Stock East – Metal Removed by Capping Composites

Domain	Raw Composites		Capped Grade, g/t	Capped Composites		No. Capped	Metal Removed, %
	Mean, g/t	CV		Mean, g/t	CV		
1	1.45	3.97	13.5	1.26	1.41	28	13.2
100	0.05	5.44	2.4	0.05	3.22	28	6.1

Note: CV = coefficient of variation

11.6.5 Density

There are 1,445 density samples contained in the Mineral Resource database for Stock's East Zone. A study of all density data was conducted to determine an average density value for each of the host lithology units. Outliers were identified and removed resulting in the average density values listed in Table 1118.

The block model was flagged by the major lithology wireframes and average densities were applied to the blocks accordingly. Any blocks outside the modelled lithologies were assigned overall average density value of 2.80g/cm^3. Blocks above the bedrock and below the topography were flagged as overburden and assigned a density of 2.0 g/cm^3.

Table 11-18 Stock Project – East Zone Density Averages for Host Lithologies

Lithology		No. of Samples	Avg. Density
Altered Ultramafic Volcanics	AUV	55	2.81
Bleached Mafic Volcanics	BMV, AMV	557	2.86
Fuchsite Altered Ultramafic Volcalics	CGR	35	2.88
Diabase	DIA	15	2.87
Felsic Porphyry	FP, FI	365	2.68
Mafic Volcanics	MV, PMV	329	2.82
Quartz Breccia	QBX, QV	11	2.77
Sediments	SED	14	2.74
Talc-Chlorite Altered Ultramafics	TUV	64	2.79
All Lithologies Combined		1445	2.80

* 1445 Total samples. Lowest 3 and highest 3 values removed from evaluation as outliers (2 BMV, 1 MV, 2 AUV, and 1 TUV).

* overburden given a specific gravity of 2.0

* Intermediate Intrusives (II) given a specific gravity of 2.80 (avg density)

* Gabbro (GAB) given a specific gravity of 2.80 (avg density)

11.6.6 Variography

The spatial distribution (continuity) of gold within each modeled domain was evaluated using variograms.

Precision in spatial analysis/variography is directly proportional to the quality of the sampling pattern. Due to the moderate to steeply dipping nature of the Stock East deposit, some of the

drill holes from surface intersect the mineralization at oblique angles while some are at the desired right angles, culminating in a mixture of orientations. Thus, variography results are not perfectly representative of the spatial continuity/distribution patterns of the mineralization. Experimental variograms were modeled with two spherical structures and with a dip and strike. Nugget effects are 20% in the BMV domain and 0% in the background envelope.

11.6.7 Grade Estimation

A block size of 3 m x3 m x 3 m was selected after comparing the kriging efficiency and slope of regression for various block sizes. The selected block size is supported by the average drill hole spacing of 20 to 30 m in well drilled areas of the deposit. Sub-cells as small as 1 m x 1 m x 1 m were used to better reflect the shape and volume of the mineralized domains. No rotation was applied to the block model.

Ordinary kriging was used to estimate the blocks within the modelled domains using a four pass approach. Search neighbourhoods are based on variography with ranges doubling in length for the first three search ranges, with the fourth search range having a distance of 1.5x that of the third search range. The range of the third search range is based on the range of the second variogram structure.

Data selection for modeled domains require 11 composites from three drill holes to be estimated in passes 1 through 3. The fourth pass requires a minimum of 6 composites and a maximum of 18 from at least two drill holes.

11.6.8 Model Validation

In validating the estimated block model, nearest neighbour and inverse distance cubed models were constructed. The nearest neighbour model mimics a declustered data set and was generated using 3 m composites.

The estimated block model was validated by visually comparing the drill holes with the block grades, and with swath plots to determine whether any local bias exists.

Inspecting drill holes with block estimates in section and plan confirms gold grades of the model follow the grades of the informing samples.

Swath plots indicate the mean grades of the estimates follow the mean grades of the declustered informing samples relatively well with small local biases in areas with less informing sample data.

11.6.9 Confidence Classification

Classification criteria considers the confidence in the continuity of mineralization, average distance to informing samples (weighted on distance), and continuity of sample spacing. No material has been classified as a Measured Mineral Resource. The following classification criteria were defined:

- **Indicated**: assigned to those contiguous blocks within the mineralized domain, within the first three search neighborhoods, informed by between 11 and 18 composites from three or more drill holes, less than 15 m to the nearest drill hole, and an average drill spacing less than 25 m.
- **Inferred**: assigned to those contiguous blocks within the mineralized domain, and within the first three search neighborhoods, informed by between 11 and 18 composites from at least three drill holes, and an average drill spacing less than 40 m. Also assigned to those continuous blocks within the mineralized domains and within the fourth search neighborhood, informed by between 6 and 18 composites from at least three drill holes, less than 12.5 m to the nearest drill hole, and within an average drill spacing less than 40 m.

11.6.10 Reasonable Prospects for Economic Extraction

Based on the IA in this Report, the QP concludes that there are reasonable prospects for economic extraction of the Mineral Resources. The Mineral Resources were prepared in accordance with the definitions and standards in S-K 1300.

The Stock East deposit area is in close proximity to the existing plant/mill infrastructure, and in the QP's opinion, the small size of the deposit does not justify relocating the processing facilities to allow for extraction via an open pit. Thus, it seems more feasible to mine the deposit using underground mining methods. A cut-off grade of 1.95 g/t gold was determined considering the costs and input parameters summarized in Table 1119.

Table 11-19 Stock East Mineral Resource Cut-off Grade Parameters

Parameter	Unit	Value
Mining Cost	$/t	84.59
G&A Cost	$/t	27.67
Haulage Cost	$/t	-
Milling Cost	$/t	43.48
Gold Price	$US/oz	2,000
Exchange Rate (C$/US$)	-	1.35
Mill Recovery	%	93

Reasonable prospects for economic extraction were derived from potentially mineable shapes developed using Datamine's Mineable Shape Optimizer function. A stope size of 12 m vertical height by 6 m wide along strike by a minimum 3 m wide across strike was adopted. This size was benchmarked against mined stopes at the nearby Black Fox underground mine which mines a similar geological structure. Sub stopes were developed at half height and half width along strike (6 m x 3 m) to account for local anisotropy of the grade continuity. It should be noted that different stope dimensions will yield different resources at the same cut-off grade.

11.6.11 Mineral Resource Statement

Table 1120 summarizes the Mineral Resource estimates for Stock East, assuming underground stoping methods, reported in accordance with the S-K 1300 definitions. The Mineral Resource was limited to those parts of the gold mineralization for which there are reasonable prospects for economic extraction via underground stope extraction.

Table 11-20 Stock East Mineral Resource Statement, 20 May 2024

Classification	Tonnes, kt	Au Grade, g/t	Contained Au, koz
Indicated	866	2.70	75
Inferred	579	2.66	50

Note: (1) Effective date of the Mineral Resource estimate is 20 May 2024. The QP for the estimate is Mr. Carson Cybolsky, P.Geo, an employee of McEwen
(2) Mineral Resources are reported using the S-K 1300 definitions Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
(3) Mineral Resources are reported above an economic cut-off grade of 1.95 g/t gold assuming underground extraction methods and based on a mining cost of $84.59/t, process cost of $43.48/t, G&A cost of $27.67/t, metallurgical recovery of 93%, and gold price of US$2,000/oz
(4) Mineral Resources include the 'must take' minor material below cut-off grade which is interlocked with masses of blocks above the cut-off grade within the mineable shape optimizer stopes
(5) Figures may not sum due to rounding.

11.6.12 Factors That Could Affect the Mineral Resource Estimate

Factors that may affect the Stock Project – East Zone Mineral Resource estimate include:

- Changes in the local geological interpretations and assumptions used to generate the

estimation domains
- Changes in mineralization and geological geometry and continuity of mineralized zones
- Changes in assumptions of mineralization and grade continuity
- Changes in the treatment of high-grade gold values
- Changes in the grade interpolation methods and estimation parameter assumptions
- Changes in the confidence assumptions and methods used in the mineral resource classification
- Changes in the density and the methods used in the density assignments
- Changes in metal price and exchange rates and other economic assumptions used in the cut-off grade determination
- Changes in input and design parameter assumptions that pertain to the underground mining constraints
- Changes to assumptions as to the continued ability to access the mine site, retain mineral and surface rights titles, maintain the operation within environmental and other regulatory permits, and maintain the social license to operate.

No other environmental, permitting, legal, title, taxation, socioeconomic, marketing, political or other relevant factors are known to the QP that would materially affect the estimation of Mineral Resources that are not discussed in this Report.

11.7 Fuller

11.7.1 Introduction

In May 2017, Lexam commissioned SRK to prepare the Mineral Resource estimate for the Fuller gold deposit. SRK completed this assignment and prepared the Mineral Resource Statement. After acquisition of Lexam by McEwen the latter commissioned SRK to prepare the Mineral Resource statement for the 2021 IA for Fuller using updated economic parameters. In December 2024, McEwen updated the Mineral Resource statement for Fuller using updated economic parameters once again. No additional resource drilling has been completed at Fuller and the existing 2017 resource model was used as a basis for reporting purposes.

This section summarizes the data, methodology, and parameters used to prepare the Mineral Resource model for Fuller.

11.7.2 Mineral Resource Database

A database containing information from Fuller, Paymaster and Buffalo Ankerite comprises 6,622 drill holes and underground workings with a total length of 501,523 m. The total number of samples with gold assays is 153,113 (200,730 m). The database also includes 496,064 m of lithological, structural and alteration logging.

The total Fuller data used for estimation comprises 1,514 drill holes and underground workings (chip samples) for a total length 118,070 m. The subset of drillholes and workings intersecting the estimation domains is 1,230 totalling 77,485.2 m. The total number of samples with gold assays is 35,562 (42,379 m). The total number of samples with gold assays is 35,562 (42,379 m). The database also includes 113,927 m of lithological, structural and alteration logging. It is understood that Buffalo Ankerite, Fuller and Paymaster property are adjacent, and some drilling intervals can occur in several properties.

Five Fuller level plans were digitised from the graphic data, adding 4,137 chips and bazooka samples to the database.

On importing the drill hole database to Datamine Studio and Leapfrog software several validation steps were performed and any errors identified were corrected.

11.7.3 Geological Modelling

11.7.3.1 Lithology

The deposit comprises several lithologies that have contrasting density characteristics. To use this information for the accurate tonnage calculations a simplified lithological model was developed for four key lithologies.

11.7.3.2 Mineralized Zones

Gold mineralization belongs to the class of structurally controlled Archean lode gold deposits. The mineralization is associated with foliated shear zones with strong sericite and fuchsite alteration and occurs stratigraphically above what appears to be the contact between the older ultramafic lower formation and the basaltic middle formation of the Tisdale group. The porphyry intrusive body also contains the lower grade mineralization.

A combination of lithological, alteration, structural and grade criteria (in that order) were used to define resource domains.

Shear Zone

The Shear (or historically called “contact”) Zone is the main mineralization host occurring stratigraphically above the contact between the older ultramafic rocks and the basaltic middle formation.

The following combined criteria were used to define resource domains:

- Grade criteria: gold > 0.3 g/t

- Lithological criteria: shear/mineralized zone, foliation, presence of quartz veins
- Alteration criteria: presence of sericite or fuchsite.

An interval containing any data defined above was treated as mineralized with several non-mineralized intervals included to keep the continuity of the mineralized zone.

Considering the good general continuity but high variability on a smaller scale the Shear Zone wireframe was modelled in two steps:

Building the external general wireframe manually containing some internal barren intervals within it (Figure 1118)

Building the internal wireframe within the external contour with semi-automatic wireframing algorithms which exclude the barren intervals and follow the general trend of the Shear Zone. This wireframe was used as the estimation domain for Shear Zone (Figure 1119).

Porphyry

The Porphyry Zone was developed based on the lithological logging data. Some adjustments were made to make the wireframe correspond better with the level plans interpretation. The internal mineralized zone was developed within the porphyry body based on the same criteria used for the Shear Zone.

Hanging wall Zone

The Hanging wall (HW) Zone has a similar morphology as the Shear Zone and follows the boundary between the Porphyry and Shear zones within the East area of the project. The modelling method for the HW Zone replicates that of the Shear Zone.

Low Grade Zone

The residual mineralized intervals with grade more than 0.3 g/t gold were contoured with an automatic contouring algorithm, but only wireframes with a total volume greater than 500 m^3 were used to define a Low Grade (LG) Zone.

11.7.4 Composites

Most of the analytical samples within the mineralized zones were collected at 1.5 m intervals for drill holes and 1 m intervals for underground channels. A modal composite length of approximately 1.5 m was applied to all data generating composites as close to the 1.5 m as possible, while creating residual intervals of up to 0.75 m in length (drill hole assays and channel samples).

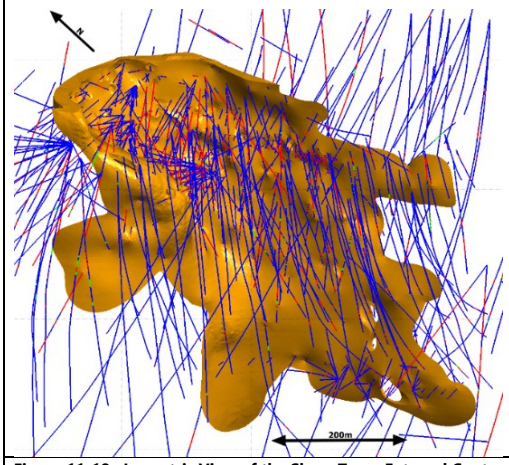


Figure 11-18: Isometric View of the Shear Zone, External Contours (prepared by SRK 2021; reissued McEwen 2024)

Note: Red drill hole traces represent the mineralized intervals, blue – waste, green – potentially mineralized (logging anomaly with no grade confirmation)

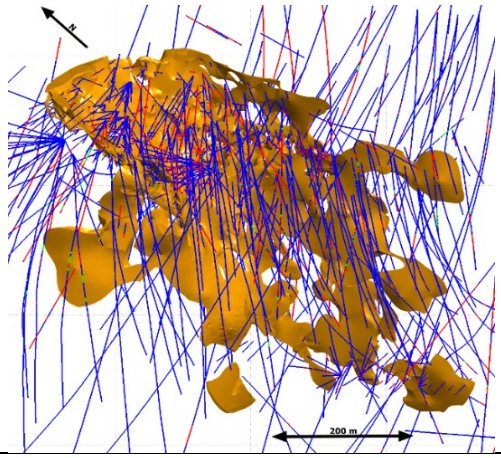


Figure 11-19: Isometric View of the Shear Zone, Internal Contours (prepared by SRK 2021; reissued McEwen 2024)

Note: Red drill hole traces represent the mineralized intervals, blue – waste, green – potentially mineralized (logging anomaly with no grade confirmation)

11.7.5 Capping

The impact of high-grade outlier populations was examined on composite data using log probability plots and cumulative statistics separately for mineralized zones. The capping value was determined separately for underground development sampling and drill hole data types and the changing of statistical parameters after compositing and capping, analyzed. Capping was not warranted in the Porphyry Zone or for the underground samples of the LG Zone. Results are presented in Table 1121 for each zone with metal removed ranging from 6% in the drill hole data of the LG Zone to 16% in the underground samples of the HW Zone.

Table 11-21 Fuller – Metal Removed by Capping Composites

Domain	Raw Composites		Capped Grade, g/t	Capped Composites		No. Capped	Metal Removed, %
	Mean, g/t	CV		Mean, g/t	CV		
Drill Hole Data							
Shear Zone	2.85	5.19	40	2.47	1.87	10	13
Porphyry	0.98	1.59	-	0.98	1.59	-	-
HW Zone	2.93	3.05	30	2.54	1.73	5	13
LG Zone	2.03	2.30	30	1.91	1.72	3	6
Underground Samples							
Shear Zone	3.72	3.08	30	3.35	1.36	13	10
Porphyry	0.87	0.79	-	0.87	0.79	-	-
HW Zone	6.07	2.05	30	5.11	1.29	7	16
LG Zone	1.12	0.87	-	1.12	0.87	-	-

Note: CV = coefficient of variation

11.7.6 Density

Average densities for each modelled lithology are presented in Table 1122 and applied to the blocks contained within. The density data is based on the results of 181 historical measurements; however, no original data was provided.

Table 11-22 Fuller – Density Values by Lithology

Lithology	Density, g/cm³
Dyke	2.92
Porphyry	2.69
Mafic Volcanics	2.82
Ultramafic Volcanics	2.85

11.7.7 Variography

The spatial distribution of gold in the mineralized zones was evaluated using variograms. Both channel and boreholes sample data were considered for variogram analysis. A variogram analysis was done within the east and the most flattened zone of the fold.

Variograms for the Shear Zone and Porphyry were modelled from the corresponding datasets. Variograms for the HW and LG Zones were modelled using composites from all mineralized zones due to the limited number of composites they each contain.

Variograms were modelled using two spherical structures and three rotations to match the strike, dip, and plunge of the modelled mineralization. Nugget effects are 40% for Shear Zone and 20% for the Porphyry.

11.7.8 Grade Estimation

The criteria used in the selection of block size included the drill hole spacing, composite length, the geometry of the modelled zone, and anticipated mining method. A block size of 5 m x 5 m x 5 m was selected. Sub-cells were used allowing a resolution of 1 m x 1 m x 1 m to better reflect the shape of the mineralized zone. No rotation was applied to the block model.

Ordinary kriging was used to estimate the blocks within the mineralized domains using a -four-pass approach. The first pass used a smaller search ellipsoid to constrain the influence of the channel samples.

The three following passes used increasing search neighbourhoods sized from variography results. Datamine's dynamic anisotropy function was implemented due to the anisotropic nature and widths of the mineralized domains.

Data selection for mineralized zones varied for each pass requiring a minimum number of composites between six and four, and a maximum number of composites between eight and 16 for passes 1 to 2, respectively. Estimated blocks required at least two holes in pass 1 and 3, and three holes in pass 2. Blocks estimated in pass 4 required at least one composite.

The waste material located outside the constrained zones was estimated with composites capped at 10 g/t gold, and an isotropic search requiring a minimum of seven composites and a maximum of 12.

This estimation allowed the incorporation of several unconstrained mineralized intervals into the model.

11.7.9 Model Validation

The block model was validated by visual comparison of informing sample data with resource blocks data (on plan and section) and with swath plots (section by section) comparing the ordinary kriged blocks with the informing composite data.

The results of the validation show that the block model adequately reflects the assay sample data. The deviations between the averages on swath plots appear only within the areas of the low data density.

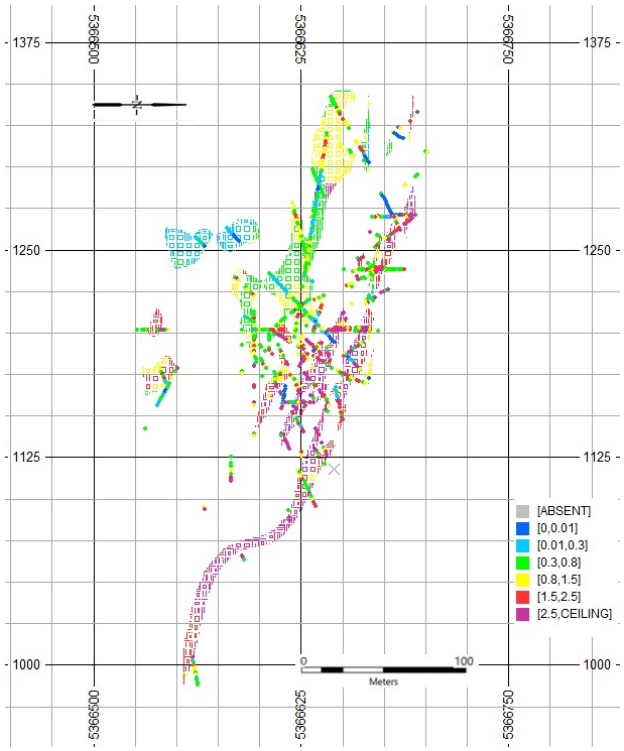


Figure 11-19 South-North Section View at Easting 479,600 Comparing Block Grades with Drill Hole Data (dots) (prepared by SRK 2021; reissued McEwen 2024)

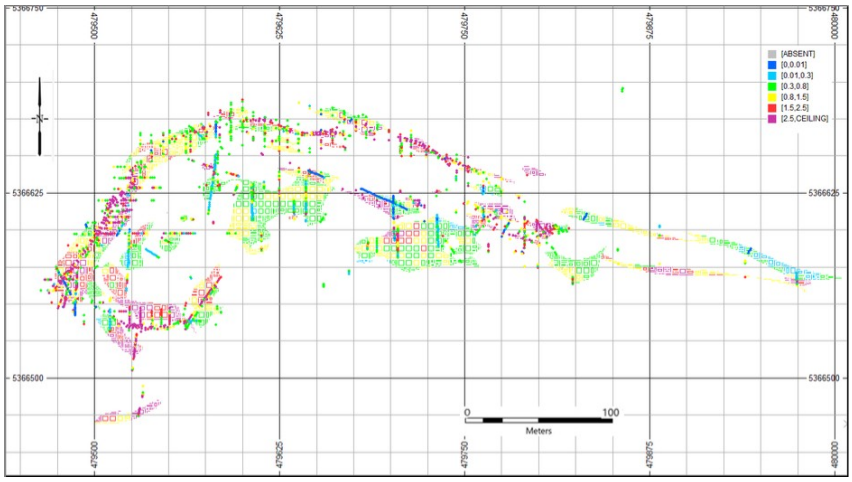


Figure 11-20 Plan View at the 1230 elevation Comparing Block Grades with Drill Hole Data (dots) (prepared by SRK 2021; reissued McEwen 2024)

11.7.10 Confidence Classification

Industry best practices suggest that classification should consider the confidence in the geological continuity of the mineralized structures, the quality and quantity of exploration data supporting the estimates, and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating these concepts to delineate regular areas at similar resource classification as well as the continuity of the deposit at the reporting cut-off grade.

The QP is satisfied that the mineralization model honours the current informing data from the geological database. The location of the samples and the assay data are sufficiently reliable to support resource evaluation and do not present a risk that should be considered for block classification. The Mineral Resource model is constrained by mineralized zones based on lithological, structural and grade criteria and is modelled from drill holes and underground sampling on a somewhat irregular grid, with a spacing between 5 and 40 m.

The QP considers the drill spacing to be sufficient to assume reasonable continuity of the gold mineralization. Accordingly, block estimates were classified using a combination of criteria, including confidence in the mineralization's continuity, drilling spacing and estimation results. The following classification criteria were defined:

Indicated: assigned to those continuous blocks located within one of the mineralization zones (Shear Zone, Porphyry Zone, HW Zone or LG Zone) and informed by the data from at

least three drill holes within a 30 m buffer. A wireframe surface, which limits and smooths the Indicated category, was also developed.

Inferred: assigned to those blocks located within one of the mineralization domains (Shear Zone, Porphyry Zone, HW Zone or LG Zone) and outside the Indicated contour. An Inferred classification was also assigned to the unconstrained blocks located within the Indicated contour.

All remaining blocks were not classified.

11.7.11 Reasonable Prospect for Economic Extraction

Based on the IA in this Report, the QP concludes that there are reasonable prospects for economic extraction of the Mineral Resources. The Mineral Resources were prepared in accordance with the definitions and standards in S-K 1300.

The requirement for reasonable prospects for economic extraction generally implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade considering extraction scenarios and processing recoveries. The QP considers the mineralization to be amenable to underground mining methods. A cut-off grade of 1.95 g/t gold was determined considering the costs and input parameters summarized in Table 1123.

Table 11-23 Fuller Optimization Parameters

Parameter	Unit	Value
Mining Cost	$/t	99.90
G&A Cost	$/t	11.65
Milling Cost	$/t	34.62
Transport Cost	US$/oz	2.05
Payable Metal	%	99
Mining Dilution	%	15
Gold Price	US$/oz	2,000
Exchange Rate (/US$/C$)	-	1.35
Mill Recovery	%	88.0

The mineable shape optimizer algorithm within the Datamine Studio RM software package was used to evaluate the profitability of each resource block based on its value (Figure 1121). All

classified blocks were flagged by the potentially mineable shapes including those below the 1.95 g/t gold cut-off grade.

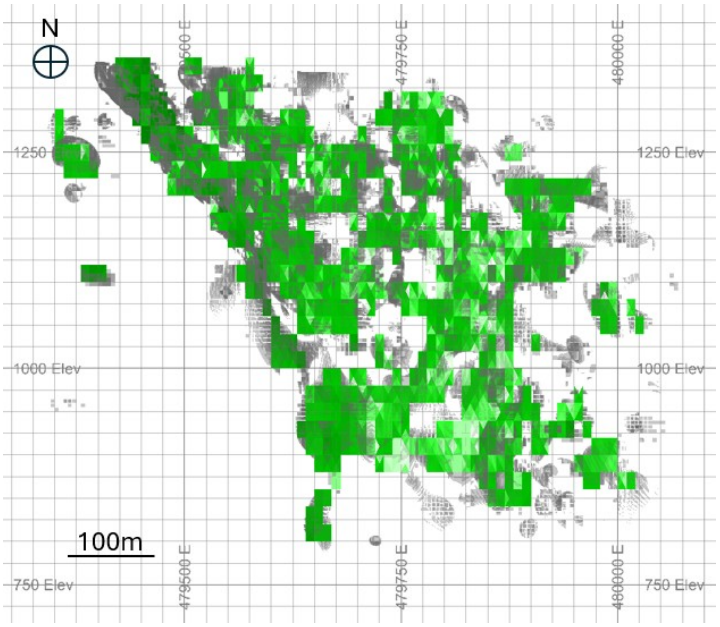


Figure 11-21: East-West Section looking North of Mineable Shape Optimizer Shapes (green) and the Block Model Above Gold Cut-Off Grade 1.95 g/t (grey) (prepared by McEwen, dated 2024)

11.7.12 Mineral Resource Statement

Table 1124 summarizes the Mineral Resource estimates for Fuller underground stoping methods, reported in accordance with the S-K 1300 definitions. The Mineral Resource was limited to those parts of the gold mineralization for which there are reasonable prospects for economic extraction via underground mining methods.

Table 11-24 Fuller Mineral Resource Statement, 31 December 2024

Classification	Tonnes, kt	Au Grade, g/t	Contained Au, koz
Indicated	1,552	3.86	193
Inferred	970	2.93	91

Note: (1) Effective date of the Mineral Resource estimate is 31 December 2024. The QP for the estimate is Mr. Luke Willis, P.Geo, an employee of McEwen
(2) Mineral Resources are reported according to the S-K 1300 definitions. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability
(3) Mineral Resources are reported above an economic cut-off grade of 1.95 g/t gold assuming underground extraction methods and based on a mining cost of $99.90/t, process cost of $34.62/t, G&A cost of $11.65/t, metallurgical recovery of 88%, 10% NPI royalty, dilution of 15% and gold price of US$2,000/oz
(4) Figures may not sum due to rounding.

11.7.13 Factors That Could Affect the Mineral Resource Estimate

Factors that could materially affect the Mineral Resource Estimate results include:

- Any new drilling and sampling information that may potentially extend the mineralization zones down dip and along strike.
- Metallurgical test work results that might affect the recovery assumptions of the gold.
- Changes in the local geological interpretations and assumptions used to generate the estimation domains
- Changes in mineralization and geological geometry and continuity of mineralized zones
- Changes in assumptions of mineralization and grade continuity
- Changes in the treatment of high-grade gold values
- Changes in the grade interpolation methods and estimation parameter assumptions
- Changes in the confidence assumptions and methods used in the mineral resource classification
- Changes in the density and the methods used in the density assignments
- Changes in gold price and exchange rates and other economic assumptions used in the cut-off grade determination and mine optimization results
- Changes in input and design parameter assumptions that pertain to the underground mining constraints
- Changes to assumptions as to the continued ability to access the mine site, retain mineral and surface rights titles, maintain the operation within environmental and other regulatory permits, and maintain the social license to operate
- Changes due to social implications due to the proximity of neighbouring houses.

No other environmental, permitting, legal, title, taxation, socioeconomic, marketing, political or other relevant factors are known to the QP that would materially affect the estimation of Mineral Resources that are not discussed in this Report.

11.8 Davidson-Tisdale

11.8.1 Introduction

In May 2017, Lexam commissioned SRK to conduct a trade-off study for the Davidson-Tisdale gold deposit followed by the preparation of a Mineral Resource estimate and Mineral Resource statement. After acquisition of Lexam by McEwen, the latter commissioned SRK to prepare the Mineral Resource statement for the 2021 IA for Davidson-Tisdale using updated economic parameters. In December 2024, McEwen updated the Mineral Resource statement for Davidson-Tisdale using updated economic parameters once again. No additional drilling has been completed at Tisdale-Davidson since 2017, and the existing resource model was used as a basis for reporting purposes.

11.8.2 Mineral Resource Database

The resource database comprises primarily of samples from core surface and underground drilling. The database comprises 691 drill holes with a total length of 80,026 m. The total number of samples with gold assays is 24,162 (26,665 m). The database also includes 80,847 m of lithological, structural and alteration logging.

Six level plans were digitised and used as well as the existing geological and structural maps to guide mineral resource modelling.

On importing the drill hole database to Datamine Studio and Leapfrog software several validation steps were performed and any errors revealed were corrected.

11.8.3 Geological Modelling

Mineralized Areas

Gold mineralization at Davidson-Tisdale belongs to the class of structurally controlled Archean lode gold deposits. The mineralization is associated with the quartz vein zones whose distribution and orientation generally corresponds with the structure of the faults.

Two main areas of mineralization were modelled. The North area comprises the most abundant and high-grade mineralization with a general strike of 060° and a dip of 30 to 50° northwest. Mineralization in the North area also has strike lengths up to 300 m and widths up to 20 m. The South area is lower grade, but with good continuity, an eastern strike of 060° and a dip of 10 to 20° north. Mineralization in the South area has strike lengths up to 700 m and widths up to 25 m.

North Area

Three zones of mineralization were modelled within the North Area: Zones A, B and C. The B Zone was split into Zones B1 and B2 by the Main fault.

A combination of lithological, alteration, structural and grade criteria were used to define the resource domains. The lithological criteria included the presence of foliation, shearing and

quartz veins. The grade threshold was chosen as 0.4 g/t gold. The intervals were prioritized based on the satisfaction of one or more criteria as follows:

- High priority intervals – lithological + grade criteria
- Medium priority intervals – only grade criteria
- Low priority intervals – only lithological criteria.

The low priority intervals were used only to maintain the continuity of the mineralized zone and used with adjacent high and medium priority intervals.

Considering the good general continuity, but high variability on a smaller scale, the mineralized zone wireframes were modelled in two steps:

Generation of the external general wireframe manually containing some internal barren intervals within it

- Generation of the internal wireframe within the external contour with semi-automatic wireframing (Figure 1122) algorithms which excludes the barren intervals and follows the general trend of the mineralized zone (Figure 1123) This wireframe was used to constrain grade estimation.

South Area

South Area wireframe (S Zone) was modelled based on quartz veins lithological criteria only. The S Zone is described as having very good continuity, but relatively low grades so no internal wireframe was constructed (Figure 1124).

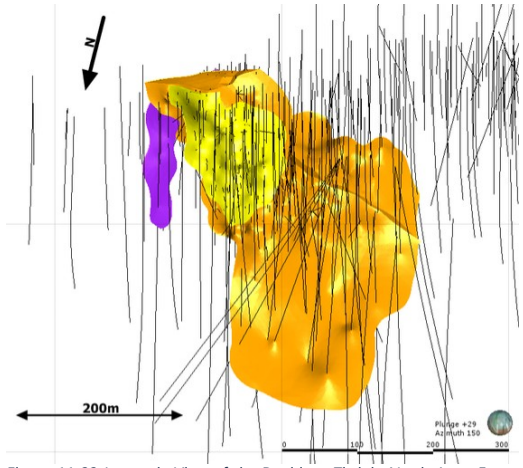


Figure 11-22 Isometric View of the Davidson-Tisdale North Area, External Contours (prepared by SRK 2021; reissued by McEwen 2024)

Note: A Zone – purple, B Zone – orange, C Zone – yellow

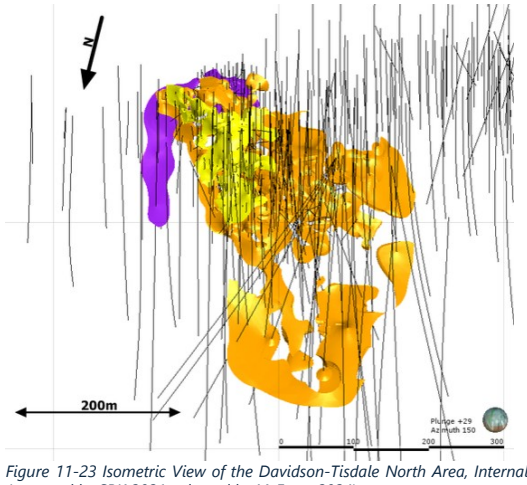


Figure 11-23 Isometric View of the Davidson-Tisdale North Area, Internal Contours (prepared by SRK 2021; reissued by McEwen 2024)

Note: A Zone – purple, B Zone – orange, C Zone – yellow

11.8.4 Composites

Most of the analytical samples within the mineralized areas were collected at 0.5 m and 1 m intervals. A modal composite length of approximately 1 m was applied to all the data generating composites as close to the 1 m as possible, while creating residual intervals of up to 0.5 m in length.

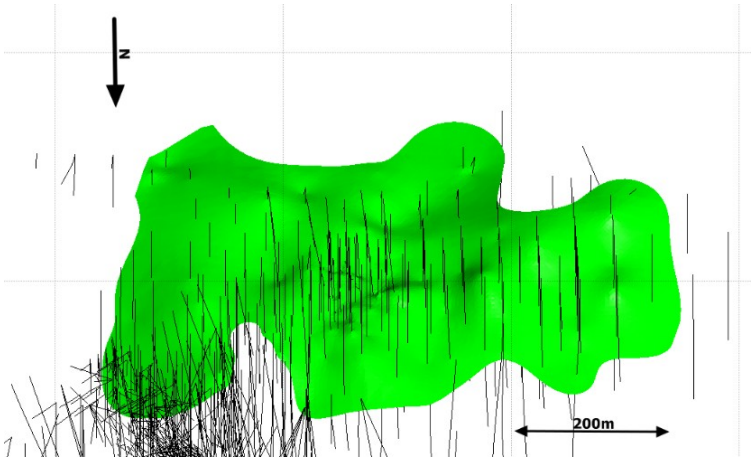


Figure 11-24 Isometric View of the S Zone Wireframe (prepared by SRK 2021; reissued by McEwen 2024)

11.8.5 Capping

The impact of high-grade outlier populations was examined on composite data using log probability plots and cumulative statistics separately for all mineralized areas. A capping value of 110 g/t was applied for the B Zone and 100 g/t for the C and S Zones. No capping was used for the A Zone. Results are presented in Table 1125 for each zone with metal removed, ranging from 6% in C Zone to 29% in B Zone.

Table 11-25 Davidson-Tisdale – Metal Removed by Capping Composites

Domain	Raw Composites		Capped Grade, g/t	Capped Composites		No. Capped	Metal Removed, %
	Mean, g/t	CV		Mean, g/t	CV		
North Zone							
A Zone	5.54	1.61	-	5.54	1.61	-	-
B1+B2 Zone	5.59	6.40	110	3.99	3.16	16	29
C Zone	4.56	3.44	100	4.29	3.12	5	6
South Zone							
S Zone	1.71	7.33	100	1.45	6.01	5	15

Note: CV = coefficient of variation

11.8.6 Density

In 2012, a total of 55 core samples were taken and analyzed at AGAT (Altman et al., 2014). The average bulk density of 2.87 g/m^3 of the 55 samples was applied to this resource estimate for Zones A, B and C.

For Zone S, a more conservative density value of 2.70 g/m^3 was used on Lexam's recommendation.

11.8.7 Variography

The spatial distribution of gold in the North and South areas was evaluated using variograms and correlograms.

Variograms/correlograms were modelled using two spherical structures and three rotations to match the strike, dip and plunge of the modelled mineralization. Nugget effects are 40% for both areas.

11.8.8 Grade Estimation

The criteria used in the selection of block size included the drill hole spacing, composite length, the geometry of the modelled zone, and the anticipated mining method. A block size of 5 m x 5 m x 5 m was selected. Sub-cells were used allowing a resolution of 0.5 m x 0.5 m x 0.5 m to better reflect the shape of the mineralized area. No rotation was applied to the block model.

Ordinary kriging was used to estimate the blocks within the mineralized zones using a three -pass approach in the North Area and four passes in the South Area. An initial pass in the S Zone focused on estimating areas where there were high-grade composite values. Capped composites with a tight isotropic search ellipse were used to limit the number of blocks estimated to one or two in each direction. Subsequent passes were made with composites capped to 10 g/t gold to minimize smearing of high-grade outliers in lower grade areas and increasing search ranges based on the variogram ranges. Datamine's dynamic anisotropy function was implemented due to the anisotropic nature and widths of the mineralized zones.

Data selection for mineralized zones varied for each pass requiring a minimum number of composites between seven and four and a maximum number of composites between 10 and 16 for passes 1 to 3. Estimated blocks required at least three holes in pass 1, and two holes in pass 2 and 3.

11.8.9 Model Validation

The block model was validated by visual comparison of informing sample data with resource blocks data (on plan and section, see (Figure 1125) and with swath plots (section by section) comparing the ordinary kriged blocks with the informing composite data.

The results of the validation show that the block model acceptably reflects the assay sample data. The deviations between the averages on swath plots appear within the areas of the low data density and within the S Zone where more restrictive capping was applied.

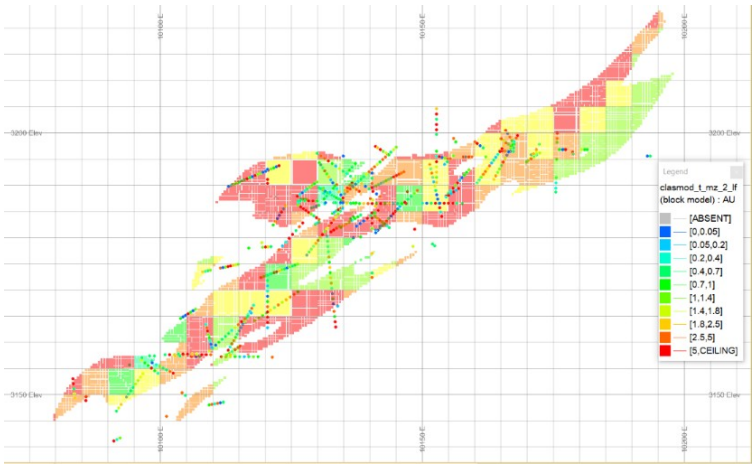


Figure 11-25 East-West Cross-Section at Y=9,920 Comparing B Zone Estimated Blocks and Composite Data (prepared by SRK 2021; reissued by McEwen 2024)

11.8.10 Confidence Classification

Industry best practices suggest that classification should consider the confidence in the geological continuity of the mineralized structures, the quality and quantity of exploration data supporting the estimates, and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating these concepts to delineate regular areas at similar resource classification as well as the continuity of the deposit at the reporting cut-off grade.

The QP is satisfied that the mineralization model honours the current informing data from the geological database. The location of the samples and the assay data are sufficiently reliable to support resource evaluation and do not present a risk that should be considered for block classification. The Mineral Resource model is constrained by mineralized zones based on lithological, structural and grade criteria and is modelled from drill holes on a somewhat irregular grid, with a spacing between 5 and 40 m.

The QP considers the drill spacing to be sufficient to assume reasonable continuity of the gold mineralization. Accordingly, block estimates were classified using a combination of criteria, including confidence in the mineralization's continuity, drilling spacing and estimation results. The following classification criteria were defined:

- Measured: assigned to those continuous blocks located within Zones B and C of the North Area and informed by the data from at least three drill holes within a 15 m buffer. The wireframe surface, which limits and smooths the Measured category, was also developed.

- Indicated: assigned to those continuous blocks informed by the data from at least three drill holes within one search radius (one variogram range). The wireframe surface, which limits and smooths the Indicated category, was also developed.
- Inferred: assigned to all remaining blocks.

11.8.11 Reasonable Prospects for Economic Extraction

Based on the IA in this Report, the QP concludes that there are reasonable prospects for economic extraction of the Mineral Resources. The Mineral Resources were prepared in accordance with the definitions and standards in S-K 1300.

The requirement for reasonable prospects for economic extraction generally implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade considering extraction scenarios and processing recoveries. The QP considers the mineralization is amenable to underground extraction. A cut-off grade of 1.85 g/t gold was determined considering the cost and input parameters summarized in Table 1126.

The mineable shape optimizer algorithm within Datamine Studio RM software package was used to evaluate the profitability of each resource block based on its value (Figure 1126). All classified blocks were flagged by the potentially mineable shapes including those below the 1.85 g/t gold cut-off grade.

Table 11-26 Davidson-Tisdale Optimization Parameters

Parameter	Unit	Value
Mining Cost	$/t	99.90
G&A Cost	$/t	11.65
Milling Cost	$/t	33.60
Transport Cost	US$/oz	2.05
Payable Metal	%	99
Mining Dilution	%	15
Gold Price	US$/oz	2,000
Exchange Rate (C$/US$)	-	1.35
Mill Recovery	%	92.0

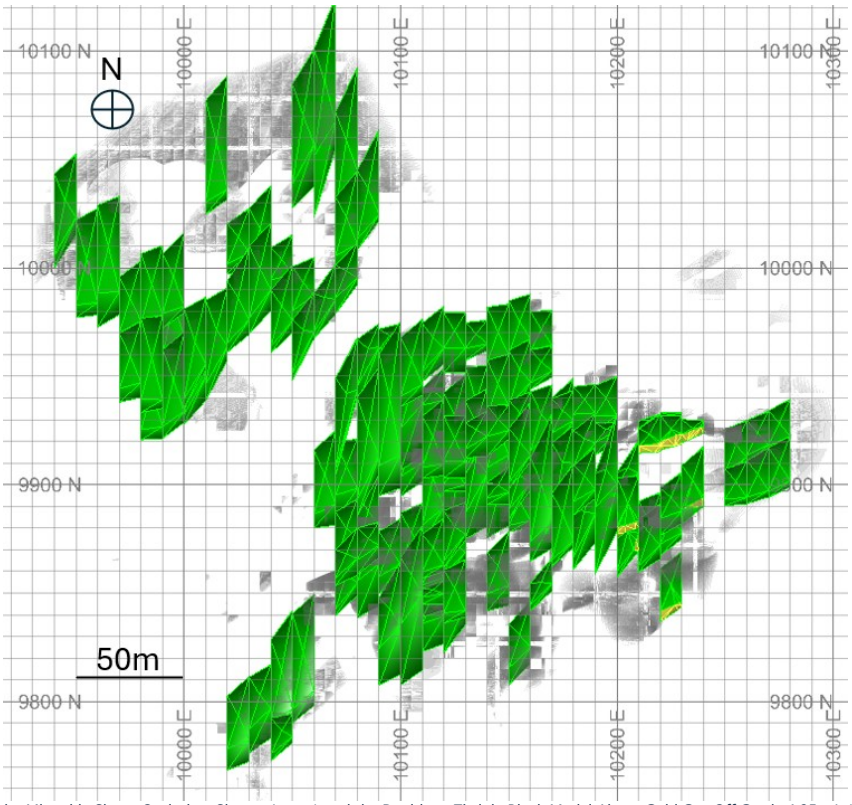


Figure 11-26 Plan View of the Mineable Shape Optimizer Shapes (green) and the Davidson-Tisdale Block Model Above Gold Cut-Off Grade 1.85 g/t (grey) (prepared by McEwen 2024)

11.8.12 Mineral Resource Statement

Table 1127 summarizes the Mineral Resource estimates for Davidson-Tisdale assuming underground stoping mining methods, reported in accordance with the S-K 1300 defintions. The Mineral Resource was limited to those parts of the gold mineralization for which there are reasonable prospects for economic extraction via underground mining methods.

Table 11-27 Davidson-Tisdale Mineral Resource Statement, 31 December 2024

Classification	Tonnes, kt	Au Grade, g/t	Contained Au, koz
Measured	223	6.87	49
Indicated	69	6.70	15
Total M+I	**292**	**6.83**	**64**
Inferred	133	4.01	17

Note: (1) Effective date of the Mineral Resource estimate is 31 December 2024. The QP for the estimate is Mr. Luke Willis, P.Geo, an employee of McEwen
(2) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability
(3) Mineral Resources are reported above an economic cut-off grade of 1.85 g/t gold assuming underground extraction methods and based on a mining cost of $99.90/t, process cost of $33.60/t, G&A cost of $11.65/t, metallurgical recovery of 92%, dilution of 15% and gold price of US$2,000/oz
(4) Figures may not sum due to rounding.

11.8.13 Factors That Could Affect the Mineral Resource Estimate

Factors that could materially affect the Mineral Resource Estimate results include:

- Any new drilling and sampling information that potentially extend the mineralization zones down dip and along the strike.
- Metallurgical test work results might affect the recovery assumptions of the gold and other metals.
- Changing gold prices may alter the mine optimization results.
- Changes in the local geological interpretations and assumptions used to generate the estimation domains
- Changes in mineralization and geological geometry and continuity of mineralized zones
- Changes in assumptions of mineralization and grade continuity
- Changes in the treatment of high-grade gold values
- Changes in the grade interpolation methods and estimation parameter assumptions
- Changes in the confidence assumptions and methods used in the mineral resource classification
- Changes in the density and the methods used in the density assignments
- Changes in metal price and exchange rates and other economic assumptions used in the cut-off grade determination
- Changes in input and design parameter assumptions that pertain to the underground mining constraints
- Changes to assumptions as to the continued ability to access the mine site, retain mineral and surface rights titles, maintain the operation within environmental and other regulatory permits, and maintain the social license to operate.

Mineral Reserve Estimates

This Report summarizes a Technical Report Summary on the Initial Assessment study which cannot be used to support Mineral Reserves. There are no Mineral Reserves for any of the deposits in the Fox Complex.

Mining Methods

This Report summarizes a Technical Report Summary on the Initial Assessment study which does not include detailed mining methods at the Fox Complex.

Processing and Recovery Methods

This Report summarizes a Technical Report Summary on the Initial Assessment study which does not include detailed recovery methods at the Fox Complex.

Infrastructure

This Report summarizes a Technical Report Summary on the Initial Assessment study which does not include Infrastructure details at the Fox Complex.

Market Studies

This Report summarizes a Technical Report Summary on the Initial Assessment study which does not include Market Studies details at the Fox Complex.

Environmental Studies, Permitting and Plans, Negotiations or agreements with local individuals or groups

This Report summarizes a Technical Report Summary on the Initial Assessment study which does not include Environmental Studies, Permitting and Social Community Impact details at the Fox Complex.

Capital and Operating Costs

This Report summarizes a Technical Report Summary on the Initial Assessment study which does not include detailed Capital and Operating Costs at the Fox Complex.

Economic Analysis

This Report summarizes a Technical Report Summary on the Initial Assessment study which does not include detailed Economic Analysis at the Fox Complex.

Adjacent Properties

There is no relevant information for adjacent properties that are relevant to this Report.

Other Relevant Data and Information

There is no further relevant information related to the Mineral Resources Estimate.

Interpretation and Conclusions

The QPs note the following interpretations and conclusions in their respective areas of expertise, based on the review of data available for this Report.

22.1 Surface Rights, Mineral Tenure, Royalties and Agreements

The mineral tenure package includes patented claims, mining leases, and a series of unpatented cell and boundary claims.

The claims package consists of a number of agreements with third parties; these third parties may retain an interest in some of the properties within the property package either by way of an actual property interest or through royalty interests.

22.2 Geology and Mineralization

The Fox Complex properties are underlain by Precambrian rocks of the Southern Abitibi Greenstone Belt (SAGB), located in the central part of the Wawa-Abitibi Sub-province, southeastern Superior Province, of northeastern Ontario. The SAGB are unconformably overlain by younger Porcupine and Timiskaming metasedimentary assemblages and alkalic intrusive rocks.

Major crustal-scale faults, including the Porcupine-Destor Deformation Zone and Cadillac-Larder Lake Deformation Zone, commonly occur at assemblage boundaries and are spatially associated with east-west trending belts of Porcupine and Timiskaming assemblage metasedimentary rocks. These major faults define a corridor of gold deposits known as the Timmins-Val D'Or camp, which accounts for the bulk of historic and current gold production from the Superior Province.

The local geological setting in the Timmins-Matheson area is represented by Neoarchean supracrustal rocks, intruded by Matachewan and Keweenawan diabase dykes and Mesozoic kimberlite dykes and pipes. The supracrustal rocks are composed of ultramafic, mafic, intermediate, and felsic metavolcanic rocks, related intrusive rocks, clastic and chemical metasedimentary rocks, and a suite of ultramafic to felsic alkalic plutonic and metavolcanic rocks.

Gold mineralization at both the Eastern properties and Stock is part of a metallogenetic domain that shares similarities with ultramafic-hosted and associated deposits that occur along the Porcupine-Destor corridor between Nighthawk Lake and the Black Fox Mine to the east. Deposits occur in association with sets of reverse quartz shear veins and associated sets of gently to moderately dipping quartz-carbonate-albite extensional vein arrays. Grey Fox (also part of the Eastern properties) located approximately 3 km South-East of Black Fox is generally characterized by stacked, South-West trending crustiform vein sets that dip steeply to the North-West. These vein sets may be related to the intrusion of the Gibson Syenite or subordinate splay structures off the Porcupine-Destor fault i.e. the A-1 or Gibson-Kelore faults.

22.3 Data Collection in Support of Mineral Resource Estimation

Exploration completed to date has resulted in the delineation of the Froome, Grey Fox, Stock, Fuller, and Davidson Tisdale deposits, as well as several exploration targets. Work conducted by McEwen has included geological reconnaissance and mapping, outcrop stripping, geochemical surveys and geophysical surveys (ground DCIP, MT, pole–dipole IP/resistivity, and very low frequency (VLF) geophysical surveys).

A total of 10,978 drill holes (1,885,914m) have been completed within the Eastern Properties. A total of 815 drillholes (307,881m) have been completed within the Stock Property. A total of 2,111 drill holes (366,858 m) have been completed within the Western Properties.

Drilling equipment and procedures since 2009 are consistent with industry standards at the time the drill programs were conducted and are acceptable to support Mineral Resource estimation and mine planning at the Fox Complex deposits.

The quantity and quality of the lithological, recovery, collar and downhole survey data collected is consistent with industry standards and is adequate to support Mineral Resource estimation and mine planning.

Drilling is normally oriented perpendicular to the strike of the mineralization. Depending on the dip of the drill hole and the dip of the mineralization, drill intercept widths are typically greater than true widths.

Sampling methods are consistent with industry practices and are adequate to support Mineral Resource estimation and mine planning.

Sample preparation and analytical procedures since 2009 are consistent with typical industry practices at the time the samples were prepared and are adequate to support Mineral Resource estimation and mine planning.

Density determinations are acceptable to support Mineral Resource estimation and mine planning.

Sample security procedures met industry standards at the time the samples were collected. Current sample storage procedures and storage areas are consistent with industry standards.

Data verification was undertaken in support of technical reports on the Project by external consultants RPA (2012, 2017), and Innovexplo (2014). These consultants concluded, at the time of their examination, that the data were suitable to support Mineral Resource estimation.

SRK conducted data verification in 2017 and 2021 for earlier reports and studies. This program included site visits during which SRK personnel reviewed drilling, sampling, and QA/QC procedures; and inspected outcrops, drill core, core photos, core logs, and QA/QC reports and specific gravity measurement procedures. SRK personnel reviewed collar, down-hole, and assay data in the database for transcription and other errors. Blank and CRM data were also evaluated.

McEwen continues to operate and maintain an ongoing program of data verification, checks, validation and quality control.

In the opinion of the QPs, sufficient verification checks have been undertaken on the databases to provide confidence that the current database is reasonably error free and may be used to support Mineral Resource estimation and mine planning.

22.4 Mineral Resource Estimate

Mineral Resource estimates for Black Fox, Froome, Grey Fox, Stock Mine (East, West, and Main Zones), Fuller and Davidson-Tisdale are the responsibility of the McEwen QPs.

In the opinion of the QPs, the resource evaluation reported herein is a reasonable representation of the Mineral Resources found at the Black Fox, Froome, Grey Fox, Stock Mine, Fuller and Davidson-Tisdale deposits at the current level of sampling. The Mineral Resources were estimated in conformity with definitions and standards in S-K 1300. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Mineral Resources are reported exclusive of Reserves, which currently do not exist at the Fox Complex. There is no certainty that all or any part of the Mineral Resource will be converted into Mineral Reserves.

22.5 Mine Plan

No mine plan details reviewed for the Mineral Resources Estimate.

22.6 Metallurgical Testwork and Mineral Processing

The Fox Mill is currently in operation and can process material at 1,600 t/d through crushing, grinding, CIL, Stripping, electrowinning, and refining to produce gold doré.

Metallurgical testwork has demonstrated that this flowsheet is able to recover gold at economic levels from material mined from each deposit. These deposits include Black Fox, Froome,

multiple zones at Grey Fox, Stock Mine, and Fuller. Master composites have been tested for: Froome, Grey Fox 147 Zone, Grey Fox 147NE Zone, Grey Fox Contact Zone, and Fuller, and the Stock mine zones as well as some variability testing.

Comminution tests indicate that material from Froome and Grey Fox will be harder and more abrasive than the other deposits

22.7 Infrastructure

Existing infrastructure at the Black Fox Mine site is used for Froome and will be partially used for Grey Fox, while existing infrastructure at Stock Mine with be used for the Stock mine East, West and Main zones.

22.8 Environmental Studies, Permitting and Social Impact

Additional environmental baseline studies to support the Project have been initiated for the Grey Fox and Stock properties. Further studies and monitoring plans will be developed, including programs for the Davidson-Tisdale and Fuller properties, as the Project progress. Ongoing comprehensive monitoring will be continued to support the Fox Complex.

There are many existing, active environmental approvals for the individual Fox Complex properties. New approvals or amendments to existing approvals may be required depending on the final designs, and application for these will be made as required to satisfy Provincial (and possibly Federal) approvals process.

Consultation and engagement with Indigenous Nations have been ongoing for the Fox Complex Consultation will also be required with other stakeholders, including regulatory agencies, local communities, and community members.

22.9 Markets and Contracts

McEwen expects that the terms of any sales contracts for gold would be typical of, and consistent with, standard industry practices, and would be similar to contracts for the supply of gold doré elsewhere in Canada. Material contracts currently in place relate to the Sandstorm Goldstream financing contract mining of access development, drilling and blasting, the transportation of doré, and refining of precious metals. These contracts are on standard industry terms. No other contracts relating to concentrating, handling, sales and hedging, and forward sales contracts are currently in place.

22.10 Opportunities

Table 221 summarizes Project opportunities.

Table 22-1: Project Opportunities

Area	Opportunity
Geology and Mineral Resource Estimate	There are opportunities to continue growing the resources at Stock at depth and to the South-West (of Stock Mine West Zone). Ongoing integration of data gathered from both historic and active mining sites will support improved geological modelling and sensitivity of estimates locally Additional resource definition at Grey Fox may define an open pit or underground mineable resource Land based DCIP & MT geophysical surveys at Grey Fox may identify deeper, long-term targets.
Metallurgical	Metallurgical testing of the Grey Fox property needs further expansion. Review milling methods to understand optimal recoveries for each mining zone.

22.11 Risks

Table 222 summarizes the identified risks to the Project.

Table 22-2: Project Risks

Area	Risk
Geology and Mineral Resource Estimate	• The volume estimate of Mineral Resources based on the true width of the Grey Fox mineralization may represent a risk as a result of some drilling campaigns being drilled at a subparallel angle to the interpreted vein-controlled mineralization. • The higher grade variability in the footwall zones of the Froome deposit is not well understood. • The impact to gold recovery from sulphides in pyrite-rich mineralized zones of Grey Fox • The nuggety nature of Black Fox mineralization is difficult to model.
Metallurgical	Recovery rate assumptions are high-level
Mining	• The inclusion of Inferred Mineral Resources in a mine plan or production schedule is too speculative geologically to have economic considerations applied that would enable them to be categorized as Mineral Reserves.
Geotechnical	• Talc-chlorite schist identified in the host rock at Stock mine West Zone has the potential to create a spalling failure in the hangingwall of stopes. This risk can be mitigated with additional geotechnical drilling at to confirm the prevalence of this schist on the immediate hangingwall and to further evaluate ELOS used in the estimation.

Recommendations

23.1 Introduction

Recommendations are designed to support more detailed studies at the Fox Complex.

23.2 Geology and Mineral Resource Estimation

The following recommendations are provided to improve confidence associated in the current Mineral Resource estimates and enhance the future geological/Mineral Resource modelling and processes.

Black Fox

- Expand current mineralization solids beyond the historical drill hole intercepts and enhance geological mineralized zone interpretations using local historical data.
- Benchmark estimation techniques to improve accuracy for high-nugget zones.
- Monitor the economics of the mineral inventory below 300 Level elevation at Black Fox to potentially convert to resource classification.
- Develop a 300m FW drift to the A1 fault below the existing workings for a drill program of 10,000m to target and prove up the down dip resource extension of the Black Fox deposit. Estimated cost: ~CAD$3.8 mil (all in).
- Development (300m) and a drill program (of not more than 8,000 m) in areas of continuous Inferred material to upgrade and increase confidence in the model and to test the deposit's extent. Estimated cost: ~CAD$3.4 mil (all in).
- Complete a life of mine reconciliation on the Black Fox deposit at the end of the mine life to get a full understanding of the resource estimation.

Froome

- Complete a life of mine reconciliation on the Froome deposit at the end of the mine life to get a full understanding of the resource estimation parameters.
- 3,000m drill program is recommended to drill down dip of the existing drill hole horizon at Froome to test mineralization and resource extension. Estimated cost: ~CAD$0.6 mil (all in).
- 6,000m drill program is recommended to drill FW mineralized zones along strike West of the Froome zone to follow up on known mineralization and expand existing resources. Estimated cost: ~CAD$1.2 mil (all in).

Grey Fox

- Initiate an aggressive infill drilling campaign at the Gibson area totalling 30,000m to continue bringing in additional indicated and inferred mineralization in proximity to the historical Gibson Ramp. Estimated cost: CAD$6 mil (all-in).
- Continued deportment studies involving LIBS (Laser Induced Breakdown Spectroscopy)

and other scientific investigations to establish the nature of the mineralization at Grey Fox. Identify longer term exploration targets beneath and adjacent to Grey Fox using integrated geological modelling and geophysics. Refine the initial drill hole spacing analysis to improve the classification of Mineral Resources
- Continue to update the lithological-structural model for local accuracy, control of density and resource domaining.

Stock Mine and West Zone

- Continue defining the deposit down the established plunge directions.
- Proposed Drill programs in excess of 100,000m over the long term from underground to fully define the deposit.
- Perform a drill hole spacing analysis and additional metallurgical and geotechnical work to support the Mineral Resource model.

Stock East

- Follow up on defined mineralization from future underground drill platforms.

Fuller and Davidson-Tisdale

- Digitize historical information of the existing database to improve interpretations of mineralized zones
- Drill program not exceeding 5,000 m to verify historical drilling (c.CAD$1.0m all-in)
- Survey existing collar positions during the summer season
- Verify the existing database against all available historical drilling logs and laboratory certificates and move assay and QA/QC data into the McEwen Fusion database.

Resource Modelling

McEwen personnel should continue to produce timely updates to resource models after drilling campaigns. For quality purposes it is recommended to have periodic reviews of the mineral resource models by third party consultants when needed. This will lead to increased confidence in future mine plans and reconciliation efforts. This work is estimated to cost $10 to $15 million.

23.3 Metallurgical Testwork

Further metallurgical testwork is required to understand optimal recovery details for each project.

The following testwork is recommended for Gibson and Whiskey Jack Zones (Grey Fox), Stock Mine (Stock Mine may have some of the below data already detailed.) and Fuller:

- Head material testing including mineralogy and detailed analysis should be completed for a master composite and include:
  - Gold by fire assay (AA finish)
  - Screen metallics (gravimetric finish)

  - LECO (total sulphur, sulphide sulphur, total carbon, organic carbon)
  - QEMSCAN (Bulk Mineral Analysis (BMA) and gold deportment)
  - Inductively coupled plasma (ICP) analyses.

- Communition testing on spatially representative samples as well as being from blocks of material expected to be processed. Tests include:
  - 10 Bond crushability tests
  - 10 Bond Ball Mill Work Index tests and samples for the primary grind (P_{80} 150 mesh, closing screen), plus another 10 tests done at the final P_{80} (200 mesh) of the second stage grinding for ball mill grinding
  - At least 10 tests should be done for Bond Rod Mill Work Index to understand the power requirements from the larger product size range (P_{80} 14 mesh).

- Leach testing of the master composite to test the cyanidation leach response with interval sampling to evaluate leach kinetics. The same test conditions should be repeated at least three times with different target grind sizes over the anticipated size range (55 to 130 µm) for a minimum of four points to generate a grind sensitivity curve. Further variability testing will be used to confirm any correlation. Each master composite will need cyanide leach and CIL tests at the same conditions to evaluate the potential for preg-robbing carbon in the material.

- Liquid-solid separation testing to determine settling rates. This is used to assess the thickener dimensions and operation to ensure proper settling and determine whether this unit's operation will become a bottleneck. These tests should also be completed on cyanidation tails samples to confirm the sizing of the tailings thickener.

- Variability testing on the final flowsheet design; this may include the addition of gravity recovery and/or flotation with fixed reagent conditions. A total of 20 to 30 bottle rolls per domain should be performed. This includes each deposit and the geometallurgical domains identified for Grey Fox by earlier testwork. For Grey Fox, variability samples should include those from 147 Zone, 147NE Zone, Contact Zone, South Zone, Gibson and Whiskey Jack and within those defined by the domains as listed below:
  - High grade (>4 g/t gold)
  - High pyrite, low grade (<4 g/t, sulphur:gold >0.75)
  - Low pyrite, low grade (<4 g/t, sulphur:gold <0.75).

  The total estimated cost is $0.5 million.

23.4 Geotechnical

Investigations will be required to collect additional data to support the mine designs for each of the Fox Complex properties.

23.5 Rock Mechanics

Additional site investigations are needed to collect data to support the future mine designs for the Fox Complex properties. This will include:

Grey Fox

- Geomechanical drilling (using oriented core) including packer testing to support the development of underground mine design for the sites. It is recommended to supplement this work with geophysical acoustic televiewer surveys in open exploration borehole. This work can be accomplished in tandem with the hydrogeological work and exploration drilling.
- Geomechanical logging of previously drilled exploration boreholes are also recommended to increase the database and geomechanical model.
- Rock strength testing of the various rock types is recommended for UCS, Brazilian Tensile, Triaxial and Elastic constants.

Stock Mine, West Zone and East Zone

- Geomechanical drilling (using triple tube, oriented core) including packer testing will be required to support the development of underground mine design for the sites. It is recommended to supplement this work with geophysical acoustic televiewer surveys in these boreholes and any additional exploration borehole that are open. This work can be accomplished in tandem with the hydrogeological work and exploration drilling.
- Geomechanical logging of previously drilled exploration boreholes are also recommended to increase the database and geomechanical model.
- Rock strength testing of the various rock types is recommended for UCS, Brazilian Tensile, Triaxial and Elastic constants.

Fuller and Davidson-Tisdale

- Geomechanical drilling (using triple tube, oriented core) including packer testing will be required to support the development of underground mine design for the sites. It is recommended to supplement this work with geophysical acoustic televiewer surveys in these boreholes and any additional exploration borehole that are open. This work can be accomplished in tandem with the hydrogeological work and exploration drilling.
- Geomechanical logging of previously drilled exploration boreholes are also recommended to increase the database and geomechanical model.
- Rock strength testing of the various rock types is recommended for UCS, Brazilian Tensile, Triaxial and Elastic constants.

23.6 Hydrogeology

Further studies will be required to advance the overall project to support future mine designs.

23.7 Geochemistry

Further studies will be required to advance the overall project to support future mine designs.

23.8 Water Management

Further studies will be required to advance the overall project to support future mine designs.

23.9 Permitting

Pending final design information, permitting efforts will focus on approvals necessary to advance the next stages of investigations, including items such as Permit To Take Water applications, drilling permits, and preliminary discussions with regulators.

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Reliance on Other Experts

The QPs have relied upon other expert reports that provided information regarding mineral rights, surface rights, property agreements and royalties and contained within this Report.

25.1 Legal Status

The QPs have not independently reviewed the ownership of the mineral or surface rights of the property and/or any underlying property agreements. The property rights and boundaries are taken from the parcel map issued by the Ministry of Mines' Mining Lands Administration System (MLAS).

This information is used in Section 3 for property description, in Section 11 to support reasonable prospects for economic extraction and including inputs to the cut-off applied to the Mineral Resource estimates.

Appendices

Appendix A - Land Tenure and Royalties of the Eastern Properties

Township	PIN	Parcel No.	Lease/Expiry	Crown Grant	Mining Claims	Lot & Concession	Status	Parcel Type	Royalty Holder	Royalty	Buyout
Beatty	65366-0126	24577		CP1689, CP1690, CP1802, CP1894, CP1895, CP1896, CP1897, CP3160, CP5912, CP6242, CP6416, CP6661		S1/2 Lot 5 con 1	Surface and Mineral Rights	Fee Simple	Timmins Forestry Products Ltd.	2% NSR	1% for $500,000
Beatty	65366-0127	14572		CP1056		Pt Lot 6 con 1	Surface and Mineral Rights	Fee Simple	Joachim Joseph DeCarlo	Net profits royalty 10%	
Beatty	65366-0129	23874		CP1988, NP3636		Pt Lot 7 con 1	Mining Right Only	Fee Simple			
Beatty	65366-0142	3265		TP7748		S1/2 Lot 9 con 1	Surface and Mineral Rights	Option			
Beatty	65366-0143	4150		CP966		S Pt Lot 8 con 1	Surface and Mineral Rights	Fee Simple	Lisa Steinman	3% NSR	1% for $1,000,000
Beatty	65366-0186	13005		CP1988		S Pt Lot 7 con 1	Surface and Mineral Rights	Fee Simple			
Beatty	65366-0188	13006		CP1988		S Pt Broken Lot 7 con 1	Surface Rights Only	Fee Simple			
Beatty	65366-0199		108180 30-Apr-29	-	L1115059	Pt Lot 6 con 1	Surface and Mineral Rights	Leasehold			
Hislop	65380-0422	12503				N1/2 Lot 3 Con 2	Surface and Mineral Rights	Fee Simple			
Hislop	65380-0443	11782		CP2631		S1/2 Lot 3 Con 3 except...	Surface and Mineral Rights	Fee Simple			
Hislop	65380-0444	11956				S1/2 of S1/2 Lot 4 Con 3	Surface and Mineral Rights	Fee Simple			
Hislop	65380-0445	11022				N1/2 of S1/2 Lot 4 Con 3	Surface and Mineral Rights	Fee Simple			
Hislop	65380-0465	3976		CP670		N1/2 Lot 4 Con 3	Surface and Mineral Rights	Fee Simple			
Hislop	65380-0466	2619		TP6688		N1/2 Lot 3 Con 3	Surface and Mineral Rights	Fee Simple			
Hislop	65380-0470	2618		TP6687		S1/2 Lot 4 con 4	Surface and Mineral Rights	Fee Simple	Romios Gold Resources Inc.	2%NSR	1% for $2,000,000
Hislop	65380-0489	16262		NP5052		N1/2 Lot 3 con 4	Surface and Mineral Rights	Schumacher	Estate of Frederick William Schumacher c/o The Canadian Trust Company	$100,000.00 rent or 3% NSR	
Hislop	65380-0490	16265		CP2063		NW Pt Lot 2 con 4	Surface and Mineral Rights	Schumacher	Estate of Frederick William Schumacher c/o The Canadian Trust Company	$100,000.00 rent or 3% NSR	
Hislop	65380-0491	16266		CP2064		NE Pt Lot 2 con 4	Surface and Mineral Rights	Schumacher	Estate of Frederick William Schumacher c/o The Canadian Trust Company	$100,000.00 rent or 3% NSR	
Hislop	65380-0494	1544		TP492		S 1/2 Lot 2 con 5	Surface and Mineral Rights	Option			
Hislop	65380-0495	21256		CP467		S Pt Broken Lot 3 con 5	Surface Rights Only	Fee Simple			
Hislop	65380-0496	21255		CP467		Pt S Pt Broken Lot 3 con 5	Surface Rights Only	Fee Simple			
Hislop	65380-0497	21254		CP467		Pt S Pt Lot 3 con 5	Surface Rights Only	Fee Simple			

Township	PIN	Parcel No.	Lease/Expiry	Crown Grant	Mining Claims	Lot & Concession	Status	Parcel Type	Royalty Holder	Royalty	Buyout
Hislop	65380-0498	3852		CP467		S Pt Broken Lot 3 con 5	Surface and Mineral Rights	Fee Simple	Newmont, Gail Lackie & Gerry Leckie 50% (Parsons), Peter Ginn 50% (Parsons-Ginn) Gray	Newmont: 2.5% NSR Parsons-Ginn: Advance royalty of C$3,000 payable each year, and 5% Net Proceeds Interest, or Sliding Production Royalty based on the price of gold Gray: 0.15% NSR	
Hislop	65380-0499	11125		CP2847		E1/2 of S1/2 Lot 4 con 5	Surface Rights Only	Fee Simple			
Hislop	65380-0500	7057		CP2929		W1/2 of S 1/2 Lot 4 con 5	Surface and Mineral Rights	Fee Simple			
Hislop	65380-0520	23687		TP857/CP3420		W1/2 of N1/2 Lot 4 con 5 & N1/2 Lot 5 con 5	Surface and Mineral Rights	Fee Simple	Newmont, Gail Lackie & Gerry Leckie 50% (Parsons), Peter Ginn 50% (Parsons-Ginn)	Newmont: 2.5% NSR Parsons-Ginn: Advance royalty of C$3,000 payable each year, and 5% Net Proceeds Interest, or Sliding Production Royalty based on the price of gold	
Hislop	65380-0521	24023		TP857		N1/2 Lot 4 con 5	Surface Rights Only	Fee Simple			
Hislop	65380-0522	16736		TP857		Pt of N1/2 Lot 4 con 5	Surface Rights Only	Fee Simple			
Hislop	65380-0523	24024		TP857		Pt Lot 4 con 5	Surface Rights Only	Fee Simple			
Hislop	65380-0524	19093		TP857		Pt Lot 4 con 5	Surface Rights Only	Fee Simple			
Hislop	65380-0525	10255		CP5036		N1/2 of N1/2 Lot 3 con 5	Surface Rights Only	Fee Simple			
Hislop	65380-0526	2563		TP3696		N 1/2 lot 2 con 5	Surface and Mineral Rights	Fee Simple	David Ross Riehl 25% Helen Bernadette Riehl 25% Dale Richard Stere 25% Russell Rae Stere 12.5% Trevor Verle Stere 12.5%	2% NSR	1% for $1,000,000
Hislop	65380-0530	3310		CP123		S 1/2 Lot 3 con 6	Surface and Mineral Rights	Fee Simple	Thomas MacFarlane & Sheila MacFarlane	2% NSR	1% for $1,000,000
Hislop	65380-0531	10706		CP1329		S 1/2 Lot 4 con 6	Surface and Mineral Rights	Fee Simple			
Hislop	65380-0532	6413		CP2561		SW 1/4 Lot 6 con 6	Surface and Mineral Rights	Fee Simple	Shirley Maud Alyman & Raphael Thomas Alyman	2% NSR	1% for $1,000,000
Hislop	65380-0534	388		TP6616		Pt Broken Lot 7 con 6	Surface and Mineral Rights	Fee Simple	Shirley Maud Alyman & Raphael Thomas Alyman	2% NSR	1% for $1,000,000
Hislop	65380-0552	7745		NNDP1155		N 1/2 Lot 8 con 6	Surface and Mineral Rights	Fee Simple	Donald Plouffe	Sliding scale NSR based on the price of gold and paid quarterly as follows (all amounts in US dollars): Less than $200.00 = No royalty $200.00 to $224.99 = 0.25% NSR $225.00 to $249.99 = 0.50% NSR	100% for $1,000,000

Township	PIN	Parcel No.	Lease/Expiry	Crown Grant	Mining Claims	Lot & Concession	Status	Parcel Type	Royalty Holder	Royalty	Buyout
										$250.00 to $274.99 = 0.75% NSR $275.00 to $299.99 = 1.00% NSR $300.00 to $324.99 = 1.25% NSR $325.00 to $349.99 = 1.50% NSR $350.00 to $374.99 = 1.75% NSR $375.00 to $399.99 = 2.00% NSR $400.00 to $424.99 = 2.25% NSR $425.00 to $449.99 = 2.50% NSR $450.00 to $474.99 = 2.75% NSR $475.00 to $499.99 = 3.00% NSR Above $500.00 = 3.25% NSR	
Hislop	65380-0553	4707		TP7063		Pt N Pt Lot 7 con 6	Surface and Mineral Rights	Fee Simple	Ray Steven Durham	1.5% NSR	100% for $2,000,000
Hislop	65380-0555	15466		TP7063		Pt N Lot 7 con 6	Surface Rights Only	Fee Simple			
Hislop	65380-0556	23876		TP3747/TP7063		N 1/2 Lot 6 con 6 & Pt N Pt Broken Lot 7 con 6	Mining Right Only	Fee Simple			
Hislop	65380-0557	2582		TP3747		N1/2 Lot 6 con 6	Surface Rights Only	Fee Simple			
Hislop	65380-0558	11511		CP5862		Pt NE 1/4 Lot 5 con 6	Surface and Mineral Rights	Fee Simple	Mildred Elizabeth Ewen	3% NSR	
Hislop	65380-0559	3393		CP350		N1/2 Lot 4 con 6	Surface and Mineral Rights	Fee Simple	Mildred Elizabeth Ewen	3% NSR	
Hislop	65380-0566	23777		CP495/TP2285		N 1/2 Lot 4 con 4	Surface and Mineral Rights	Fee Simple	Newmont Canada Corporation, Gail Lackie & Gerry Leckie 50% (Parsons), Peter Ginn 50%	Newmont: 2.5% NSR Parsons-Ginn: Advance royalty of C$3,000 payable each year, and 5% Net Proceeds Interest, or Sliding Production Royalty based on the price of gold	
Hislop	65380-0636	1735	108420 30-Nov-30	-	L512572, L512573	N1/2 of N1/2 Lot 4 con 5	Mining Right Only	Leasehold	Newmont Gail Lackie & Gerry Leckie 50% (Parsons), Peter Ginn 50% (Parsons-Ginn)	Newmont: 2.5% NSR Parsons-Ginn: Advance royalty of C$3,000 payable each year, and 5% Net Proceeds Interest, or Sliding Production Royalty based on	

										the price of gold	
Hislop	65380-0636	1735	108421 30-Nov-30	-	L512568, L512569, L512570, L512571, L512574, L512575, L512576, L512577	E 1/2 of S 1/2 & E1/2 of S1/2 Lot 4 con 5 & S 1/2 of N 1/2 Lt 4 con 5 & N1/2 Lot 3 con 5	Mining Right Only	Leasehold	Newmont Gail Lackie & Gerry Leckie 50% (Parsons), Peter Ginn 50% (Parsons-Ginn)	Newmont: 2.5% NSR Parsons-Ginn: Advance royalty of C$3,000 payable each year, and 5% Net Proceeds Interest, or Sliding Production Royalty based on the price of gold	

Township	PIN	Parcel No.	Lease/Expiry	Crown Grant	Mining Claims	Lot & Concession	Status	Parcel Type	Royalty Holder	Royalty	Buyout
Hislop	65380-0637	1726	109227 31-May-33	-	L547989, L547990	W1/2 of S1/2 Lot 5 con 5	Mining Right Only	Leasehold	Newmont Gail Lackie & Gerry Leckie 50% (Parsons), Peter Ginn 50% (Parsons-Ginn)	Newmont: 2.5% NSR Parsons-Ginn: Advance royalty of C$3,000 payable each year, and 5% Net Proceeds Interest, or Sliding Production Royalty based on the price of gold	
Hislop	65380-0638	1726	109227 31-May-33	-	L531728, L531729, L531730, L531731, L547915	S1/2 Lot 5 con 6, SE1/4 S 1/2 Lot 6 con 6	Mining Right Only	Leasehold	Newmont Gail Lackie & Gerry Leckie 50% (Parsons), Peter Ginn 50% (Parsons-Ginn)	Newmont: 2.5% NSR Parsons-Ginn: Advance royalty of C$3,000 payable each year, and 5% Net Proceeds Interest, or Sliding Production Royalty based on the price of gold	
Hislop	65380-0670		108179 30-Apr-29	-	L1048334	Pt Lot 5 con 6	Surface and Mineral Rights	Leasehold			
Hislop	65380-0670		108179 30-Apr-29	-	L1048335	Pt Lot 6 con 6	Surface and Mineral Rights	Leasehold			
Hislop	65380-0671		109416 31-May-33	-	L1113087	Pt Lot 7 con 6	Mining Right Only	Leasehold			
Hislop	65380-0676		108264 30-Sep-29	-	L1048333	Pt Lot 5 con 6	Surface and Mineral Rights	Leasehold			
Hislop	65380-0681		109416 31-May-33	-	L531728, L531729, L531730, L531731, L547915	S1/2 Lot 5 con 6, SE1/4 S 1/2 Lot 6 con 6	Surface Rights Only	Leasehold			

app. 1 Black Fox North Claims

Township	Claim number	Anniversary Date	Registered Holder	Mining Division	Royalty Holder	Royalty	Buyout
Beatty	140971	25-Aug-2025	10393444 CANADA INC. (413586)	Larder Lake	1074127 Ontario Ltd.	2% NSR	1% for $1,000,000
Beatty	109620	25-Aug-2025	10393444 CANADA INC. (413586)	Larder Lake	1074127 Ontario Ltd.	2% NSR	1% for $1,000,000
Beatty	337072	25-Aug-2025	10393444 CANADA INC. (413586)	Larder Lake	1074127 Ontario Ltd.	2% NSR	1% for $1,000,000
Beatty	109619	25-Aug-2025	10393444 CANADA INC. (413586)	Larder Lake	1074127 Ontario Ltd.	2% NSR	1% for $1,000,000
Beatty	195002	25-Aug-2025	10393444 CANADA INC. (413586)	Larder Lake	1074127 Ontario Ltd.	2% NSR	1% for $1,000,000
Beatty	175490	25-Aug-2025	10393444 CANADA INC. (413586)	Larder Lake	1074127 Ontario Ltd.	2% NSR	1% for $1,000,000
Beatty	241595	25-Aug-2025	10393444 CANADA INC. (413586)	Larder Lake	1074127 Ontario Ltd.	2% NSR	1% for $1,000,000
Beatty	175491	25-Aug-2025	10393444 CANADA INC. (413586)	Larder Lake	1074127 Ontario Ltd.	2% NSR	1% for $1,000,000
Beatty	241596	25-Aug-2025	10393444 CANADA INC. (413586)	Larder Lake	1074127 Ontario Ltd.	2% NSR	1% for $1,000,000
Beatty	140972	25-Aug-2025	10393444 CANADA INC. (413586)	Larder Lake	1074127 Ontario Ltd.	2% NSR	1% for $1,000,000
Beatty	308944	25-Aug-2025	10393444 CANADA INC. (413586)	Larder Lake	1074127 Ontario Ltd.	2% NSR	1% for $1,000,000
Beatty	137759	25-Aug-2025	10393444 CANADA INC. (413586)	Larder Lake	1074127 Ontario Ltd.	2% NSR	1% for $1,000,000
Beatty	137758	25-Aug-2025	10393444 CANADA INC. (413586)	Larder Lake	1074127 Ontario Ltd.	2% NSR	1% for $1,000,000
Beatty	109808	25-Aug-2025	10393444 CANADA INC. (413586)	Larder Lake	1074127 Ontario Ltd.	2% NSR	1% for $1,000,000
Beatty	275763	25-Aug-2025	10393444 CANADA INC. (413586)	Larder Lake	1074127 Ontario Ltd.	2% NSR	1% for $1,000,000
Beatty	313097	25-Aug-2025	10393444 CANADA INC. (413586)	Larder Lake	1074127 Ontario Ltd.	2% NSR	1% for $1,000,000
Beatty	209881	25-Aug-2025	10393444 CANADA INC. (413586)	Larder Lake	1074127 Ontario Ltd.	2% NSR	1% for $1,000,000
Beatty	313098	25-Aug-2025	10393444 CANADA INC. (413586)	Larder Lake	1074127 Ontario Ltd.	2% NSR	1% for $1,000,000
Beatty	325800	25-Aug-2025	10393444 CANADA INC. (413586)	Larder Lake	1074127 Ontario Ltd.	2% NSR	1% for $1,000,000
Beatty	203080	25-Aug-2025	10393444 CANADA INC. (413586)	Larder Lake	1074127 Ontario Ltd.	2% NSR	1% for $1,000,000
Beatty	182951	25-Aug-2025	10393444 CANADA INC. (413586)	Larder Lake	1074127 Ontario Ltd.	2% NSR	1% for $1,000,000
Beatty	239064	23-Aug-2025	10393444 CANADA INC. (413586)	Larder Lake	1074127 Ontario Ltd.	2% NSR	1% for $1,000,000
Beatty	190950	23-Aug-2025	10393444 CANADA INC. (413586)	Larder Lake	1074127 Ontario Ltd.	2% NSR	1% for $1,000,000
Beatty	188929	25-Aug-2025	10393444 CANADA INC. (413586)	Larder Lake	1074127 Ontario Ltd.	2% NSR	1% for $1,000,000
Beatty	237593	25-Aug-2025	10393444 CANADA INC. (413586)	Larder Lake	1074127 Ontario Ltd.	2% NSR	1% for $1,000,000
Beatty	168351	25-Aug-2025	10393444 CANADA INC. (413586)	Larder Lake	1074127 Ontario Ltd.	2% NSR	1% for $1,000,000
Beatty	123745	25-Aug-2025	10393444 CANADA INC. (413586)	Larder Lake	1074127 Ontario Ltd.	2% NSR	1% for $1,000,000
Beatty	177444	30-Mar-2025	10393444 CANADA INC. (413586)	Larder Lake	1074127 Ontario Ltd.	2% NSR	1% for $1,000,000
Beatty	298696	30-Mar-2025	10393444 CANADA INC. (413586)	Larder Lake	1074127 Ontario Ltd.	2% NSR	1% for $1,000,000
Beatty	317644	30-Mar-2025	10393444 CANADA INC. (413586)	Larder Lake	1074127 Ontario Ltd.	2% NSR	1% for $1,000,000
Beatty	196466	30-Mar-2025	10393444 CANADA INC. (413586)	Larder Lake	1074127 Ontario Ltd.	2% NSR	1% for $1,000,000
Beatty	291664	25-Aug-2025	10393444 CANADA INC. (413586)	Larder Lake	1074127 Ontario Ltd.	2% NSR	1% for $1,000,000
Beatty	343280	25-Aug-2025	10393444 CANADA INC. (413586)	Larder Lake	1074127 Ontario Ltd.	2% NSR	1% for $1,000,000
Beatty	284343	25-Aug-2025	10393444 CANADA INC. (413586)	Larder Lake	1074127 Ontario Ltd.	2% NSR	1% for $1,000,000
Beatty	330932	25-Aug-2025	10393444 CANADA INC. (413586)	Larder Lake	1074127 Ontario Ltd.	2% NSR	1% for $1,000,000
Beatty	156484	25-Aug-2025	10393444 CANADA INC. (413586)	Larder Lake	1074127 Ontario Ltd.	2% NSR	1% for $1,000,000

Beatty	110505	25-Aug-2025	10393444 CANADA INC. (413586)	Larder Lake	1074127 Ontario Ltd.	2% NSR	1% for $1,000,000
Beatty	273828	25-Aug-2025	10393444 CANADA INC. (413586)	Larder Lake	1074127 Ontario Ltd.	2% NSR	1% for $1,000,000
Beatty	142354	25-Aug-2025	10393444 CANADA INC. (413586)	Larder Lake	1074127 Ontario Ltd.	2% NSR	1% for $1,000,000
Beatty	343121	25-Aug-2025	10393444 CANADA INC. (413586)	Larder Lake	1074127 Ontario Ltd.	2% NSR	1% for $1,000,000
Beatty	292929	25-Aug-2025	10393444 CANADA INC. (413586)	Larder Lake	1074127 Ontario Ltd.	2% NSR	1% for $1,000,000
Beatty	255738	25-Aug-2025	10393444 CANADA INC. (413586)	Larder Lake	1074127 Ontario Ltd.	2% NSR	1% for $1,000,000
Beatty	180972	25-Aug-2025	10393444 CANADA INC. (413586)	Larder Lake	1074127 Ontario Ltd.	2% NSR	1% for $1,000,000
Beatty	201090	25-Aug-2025	10393444 CANADA INC. (413586)	Larder Lake	1074127 Ontario Ltd.	2% NSR	1% for $1,000,000
Beatty	152260	25-Aug-2025	10393444 CANADA INC. (413586)	Larder Lake	1074127 Ontario Ltd.	2% NSR	1% for $1,000,000
Beatty	123746	25-Aug-2025	10393444 CANADA INC. (413586)	Larder Lake	1074127 Ontario Ltd.	2% NSR	1% for $1,000,000
Beatty	272244	25-Aug-2025	10393444 CANADA INC. (413586)	Larder Lake	1074127 Ontario Ltd.	2% NSR	1% for $1,000,000
Beatty	123747	25-Aug-2025	10393444 CANADA INC. (413586)	Larder Lake	1074127 Ontario Ltd.	2% NSR	1% for $1,000,000
Beatty	272245	25-Aug-2025	10393444 CANADA INC. (413586)	Larder Lake	1074127 Ontario Ltd.	2% NSR	1% for $1,000,000
Beatty	235608	25-Aug-2025	10393444 CANADA INC. (413586)	Larder Lake	1074127 Ontario Ltd.	2% NSR	1% for $1,000,000

Appendix B - Land Tenure and Royalties of Stock Property

Township	PIN	Parcel No.	Lease/Expiry	Crown Grant	Mining Claims	Lot & Concession	Status	Parcel Type	Royalty Holder	Royalty	Buyout
Stock	65363-0026	12080		CP6377		S1/2 Lot 7 con 1	Surface Rights Only	Fee Simple			
Stock	65363-0027	18786		CP6377		Pt S1/2 Lot 7 con 1	Surface and Mineral Rights	Fee Simple			
Stock	65363-0060	270	108205 28-Feb-29	-	L70548, L70549	N 1/2 of N1/2 Lot 9 con 1	Surface and Mineral Rights	Leasehold			
Stock	65363-0061	271	108204 28-Feb-29	-	L70550, L70551, L70552, L70553	N Pt Lot 8 con 1	Surface and Mineral Rights	Leasehold			
Stock	65363-0062	5714		CP2330		N 1/2 Lot 7 con 1	Surface and Mineral Rights	Fee Simple	Franco-Nevada	1.0% NSR	
Stock	65363-0063	16236		NIP4554		N PT LT 6 con 1	Surface Rights Only	Fee Simple			
Stock	65363-0064	272	108203 28-Feb-29	-	L70554, L70555, L70556, L70557	N1/2 Lot 5 con 1	Surface and Mineral Rights	Leasehold			
Stock	65363-0065	7130		CP3045		N 1/2 Lot 4 con 1	Surface and Mineral Rights	Fee Simple			
Stock	65363-0085	269	108208 28-Feb-29	-	L70542, L70543, L70546, L70547	S Pt Lot 6 con 2	Surface and Mineral Rights	Leasehold			
Stock	65363-0086	268	108206 28-Feb-29	-	L70540, L70541, L70544, L70545	S Pt Lot 7 con 2	Surface and Mineral Rights	Leasehold	Franco-Nevada	1.0% NSR	
Stock	65363-0087	267	108207 28-Feb-29	-	L70538, L70539	S1/2 S1/2 Lot 8 con 2	Surface and Mineral Rights	Leasehold			
Stock	65363-0088	266	108209 28-Feb-29	-	L70536, L70537	S1/2 S1/2 Lot 9 con 2	Surface and Mineral Rights	Leasehold			
Stock	65363-0089	1222	-	-	-	N Pt Lot 11 Con 2	Surface and Mineral Rights	Fee Simple			
Stock	65363-0090		-	-	P16267	N 1/2 Lot 10 con 2	Surface	Fee Simple	Timmins Forest Products Ltd. (TFP)	2.0% NSR	$1,000,000
Stock	65363-0091	14573	-	NNDP814	-	N Pt Lot 7 con 2	Surface Rights Only	Fee Simple			
Stock	65363-0108	9495	-	-	-	S 1/2 Lt 10 Con 3	Surface and Mineral Rights	Fee Simple			
Stock	65363-0204	19217	-	CP6377	-	S 1/2 Lot 7 con 1	Mining Right Only	Fee Simple			
Stock	65363-0210	14806	-	CP4004	-	S Pt Lot 6 con 1	Mining Right Only	Fee Simple	Ulysses Levinson (Levinson)	1.0% NSR	1% for $300,000.00
Stock	65363-0219	8458	-	NP4976	-	S Pt Lot 8 con 1	Mining Right Only	Fee Simple			
Stock	65363-0225	5183	-	NNDP513	-	S Pt Broken Lot 10 con 1	Mining Right Only	Fee Simple			
Stock	65363-0232	1871	107376 31-Oct-22	-	P1226419, P1226420, P1226421, P1226656, P1226657, P1226658, P1226659, P1226660, P1226661,	Pt Lot 8 con 2 (N1/2 & N1/2 of S1/2) & Pt Lot 8 con 3 (S1/2 of S1/2) & Pt Lot 9 con 2 (N1/2 & N1/2 of S1/2) & Lot 9 con 3 (s1/2 of S1/2)	Surface and Mineral Rights	Leasehold			

Township	PIN	Parcel No.	Lease/Expiry	Crown Grant	Mining Claims	Lot & Concession	Status	Parcel Type	Royalty Holder	Royalty	Buyout
					P1226662, P1226663, P122664, P1226665, P1226666, P12266667						
Stock	65363-0233	1657	109009 28-Feb-33	-	P525654, P567927	Pt Broken Lot 10 con 1	Mining Right Only	Leasehold			
Stock	65363-0234	1658	109008 28-Feb-33	-	P516672, P516673, P522387, P522388, P522389, P522390, P522391, P522392	Pt Lot 11 con 1	Mining Right Only	Leasehold			
Stock	65363-0235	1195	110018 31-Jul-42	-	P354552, P354553, P354554, P354555	N Pt Lot 3 con 1	Mining Right Only	Leasehold			
Stock	65363-0236		110018 31-Jul-42	-	P354605, P354606, P354607, P354608	S Pt Lot 4 con 2	Mining Right Only	Leasehold			
Stock	65363-0237		110018 31-Jul-42	-	P342351	SE1/4 N1/2 Lot 9 con 1	Mining Right Only	Leasehold			
Stock	65363-0238	1131	109823 28-Feb-40	-	L76082, L76083, L76084, L76087	S1/2 Lot 5 con 2	Mining Right Only	Leasehold			
Stock	65363-0239	475	109464 31-Jul-34	-	L73709, L73710	Lot 10 con 1 (underwater)	Mining Right Only	Leasehold			
Stock	65363-0240	376	108584 30-Sep-31	-	L76079	SW1/4 of N1/2 Lot 9 con 1	Mining Right Only	Leasehold			
Stock	65363-0241	471	109389 31-May-34	-	L76080, L76081, L76085, L76086	N Pt Lot 6 con 1	Mining Right Only	Leasehold			

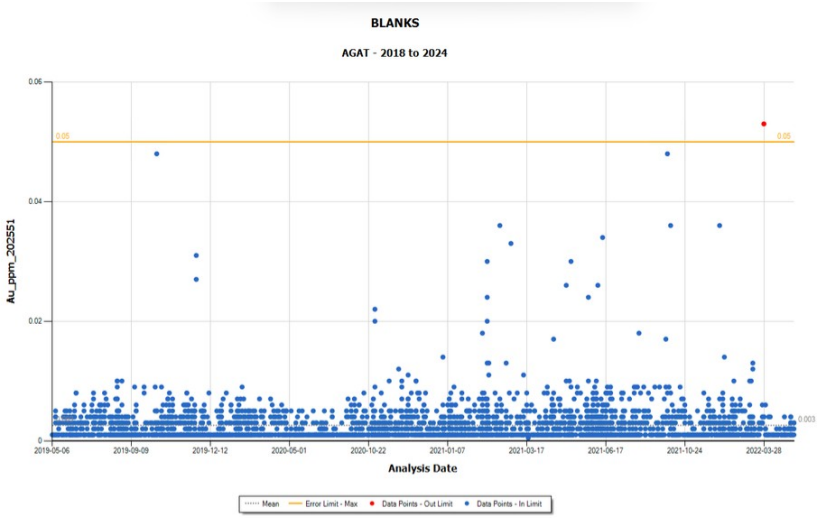
Appendix C Land Tenure and Royalties of the Western Properties

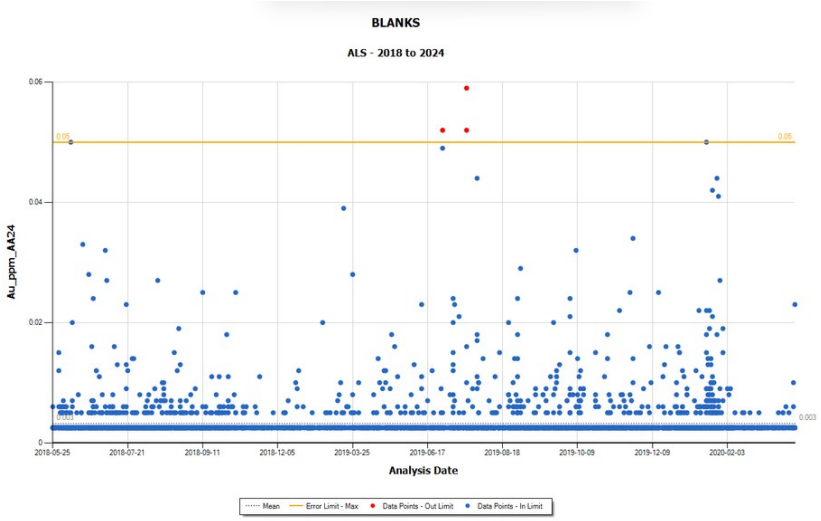
Township	PIN	Parcel No.	Lease/Expiry	Crown Grant	Mining Claims	Lot & Concession	Status	Parcel Type	Royalty Holder	Royalty	Buyout
Buffalo Ankerite											
Deloro	65442-0166	5032		HR832			Surface Rights Only				
Deloro	65442-0660	23818		CP3247 CP3248 CP3327	P20815, P20409, P20410		Mining Right Only	Fee Simple	NPI Summit Organization Inc.	10% NPI	
Deloro	65442-0661	23935		TP7260 TP7261 TP7262 TP7263	P7994, P7995, P7992, P7993		Mining Right Only	Fee Simple	NPI Summit Organization Inc.	10% NPI	
Deloro	65442-0662	23936		CP930 CP931 CP938 CP939 CP940 CP956 CP957	P9132, P9165, P9166, P9804, P9853, P9854, P9897		Mining Right Only	Fee Simple	NPI Summit Organization Inc.	10% NPI	
Deloro	65442-0714	23817		TP6400 TP3435	HR830(P7251), HR951(TRS774)		Mining Right Only	Fee Simple	NPI Summit Organization Inc.	10% NPI	
Deloro	65442-0717	23817		CP2563 TP3711 TP3712	P24590, HR1138(TRS1280), HR1139(TRS1281)		Mining Right Only	Fee Simple	NPI Summit Organization Inc.	10% NPI	
Deloro	65442-0718	23816		TP7011 CP10 TP3568	HR952(P7934), P8269, HR950(TRS775)		Mining Right Only	Fee Simple	NPI Summit Organization Inc.	10% NPI	
Deloro	65442-0860	23816		CP11 CP1574 CP2278 CP25 CP310 CP4371 CP971 CP972 CP973 CP974 CP979 CP980 CP981 CP982 SNP471 TP1352 TP140 TP141 TP142 TP1948 TP1949 TP2907 TP2953 TP3300 TP404 TP49 TP6914	ME60, ME61, ME62, P7407, P7406, P7426(HR905), P7413(ME73), HR906, P8271(ME50), P8272, LO336(P8204), HR904(P9598), HR902(P9600), HR903(P9599), ME57(P9605), ME58(P.9604), ME59(P9603), ME67(P9602), HR901(P9601), P9856, HR832, HR823, P8276, HR926, HR900, HR902(P9600), P17839, P7426A		Mining Right Only	Fee Simple	NPI Summit Organization Inc.	20% royalty on parcels (ME61, HR906, HR832, P8276) and 10% royalty on remaining parts of the parcel	
Deloro	65442-0732				HR926		Surface Rights Only	Fee Simple			
Deloro	65442-0733				ME60		Surface Rights Only	Fee Simple			
Deloro	65442-0734				P9856, P8271, P8272, ME62		Surface Rights Only	Fee Simple			
Deloro	65442-0845				P8272		Surface Rights Only	Fee Simple			
Deloro	65442-0847				P8272		Surface Rights Only	Fee Simple			
Deloro	65442-0846				TRS775,P7934,P8269,P8272		Surface Rights Only	Fee Simple			
Deloro	65442-0848				TRS1564,TRS1566,P8276,TRS775,TRS1387		Surface Rights Only	Fee Simple			
Deloro	65442-0850				TRS776		Surface Rights Only	Fee Simple			

Township	PIN	Parcel No.	Lease/Expiry	Crown Grant	Mining Claims	Lot & Concession	Status	Parcel Type	Royalty Holder	Royalty	Buyout
Deloro	65442-0851				TRS776		Surface Rights Only	Fee Simple			
Davidson-Tisdale											
Tisdale	65399-0034	7011		TP1386	P12764		Surface Rights Only	Fee Simple			
Tisdale	65399-0041	7015		TP1387	P12762		Surface Rights Only	Fee Simple			
Tisdale	65399-0117	1584			P836942, P6576		Mining Right Only	Leasehold			
Tisdale	65399-0129	3847		TP1384	P12753		Mining Right Only	Fee Simple			
Tisdale	65399-0130	3848		TP1385	P12761		Mining Right Only	Fee Simple			
Tisdale	65399-0131	3849		TP1386	P12764		Mining Right Only	Fee Simple			
Tisdale	65399-0132	3850		TP1387	P12762		Mining Right Only	Fee Simple			
Tisdale	65399-0133	3852		SWP1022 (PCL SWP2278)			Mining Right Only	Fee Simple			
Tisdale	65399-0134	3853		SNP360 (PCL SND1005)	P14215.5		Mining Right Only	Fee Simple			
Tisdale	65399-0157	14003		TP2633	P12886, P12906		Mining Right Only	Fee Simple			
Tisdale	65399-0162			SWP1738 SWP2304 TP725	P12888, P12887, P6285		Mining Right Only	Fee Simple			
Tisdale	65399-0163			SWP2309 SWP2305 SWP2307 SWP2303 TP726 TP913 TP727 TP728 SWP2313 TP729 TP915 TP914	P12969, P12970, P12972, P6270, P6287, P6239, P12889, P12812, P12811, P12890, P6454, P12959		Mining Right Only	Fee Simple			
Tisdale	65399-0164			SWP1736 SWP 1737 TP2633	P6577		Mining Right Only	Fee Simple			
Tisdale	65399-0165			SWP1736 SWP 1737 TP2633	P6577		Surface Rights Only	Fee Simple			
Fuller											
Tisdale	65408-0153	8368		SWP2314	P13102		Mining Right Only	Fee Simple	NPI Summit Organization Inc.	10% NPI	
Tisdale	65410-0069	1502		SNP432	P13189		Surface and Mineral Rights	Fee Simple			
Tisdale	65410-0071	14213		SWP2306 SWP2308 SWP2310 SWP2311 SWP2312 SWP2314 SWP2315 SWP2316	P13409		Surface Rights Only	Fee Simple			

Township	PIN	Parcel No.	Lease/Expiry	Crown Grant	Mining Claims	Lot & Concession	Status	Parcel Type	Royalty Holder	Royalty	Buyout
Tisdale	65410-0085	9912		CP7608	P44835, P44836 P44837, P44838		Mining Right Only	Fee Simple			
Tisdale	65410-0097	8368		SWP2306 SWP2308 SWP2310 SWP2311 SWP2312 SWP2315 SWP2316	P13101, P13099, P13084, P13314, P13313, P13409, P13100		Mining Right Only	Fee Simple	NPI Summit Organization Inc.	10% NPI	
Paymaster											
Tisdale	65398-0284			SWP2189	P14114		Mining Right Only	Fee Simple			
Tisdale	65398-0286			SWP2188	P14086		Mining Right Only	Fee Simple			
Deloro	65442-0580	13257		CP7180	P46953(HR1010)		Mining Right Only	Fee Simple			
Deloro	65442-0793			TP6184	HR1085, HR847-A(P7860)		Mining Right Only	Fee Simple			
Deloro	65442-0795			TP2869	P7148(LO323)		Mining Right Only	Fee Simple			
Deloro	65442-0797			TP3491	LO322		Mining Right Only	Fee Simple			
Deloro	65442-0799			TP3119	LO320(TRS881)		Mining Right Only	Fee Simple			
Deloro	65442-0801			TP2911	ME15		Mining Right Only	Fee Simple			
Deloro	65442-0803			TP2910	HR908		Mining Right Only	Fee Simple			
Deloro	65442-0805			TP3423	ED98(P7385)		Mining Right Only	Fee Simple			
Deloro	65442-0807			SNP532	HS747 (TRS938)		Mining Right Only	Fee Simple			
Deloro	65442-0809			SNP531	HS748		Mining Right Only	Fee Simple			
Deloro	65442-0811			SNP533	HS749		Mining Right Only	Fee Simple			
Deloro	65442-0813			CP503	HF390(P9932)		Mining Right Only	Fee Simple			
Deloro	65442-0815			TP3490	LO321		Mining Right Only	Fee Simple			

Appendix D: QAQC charts for standards and blanks at the Fox complex properties

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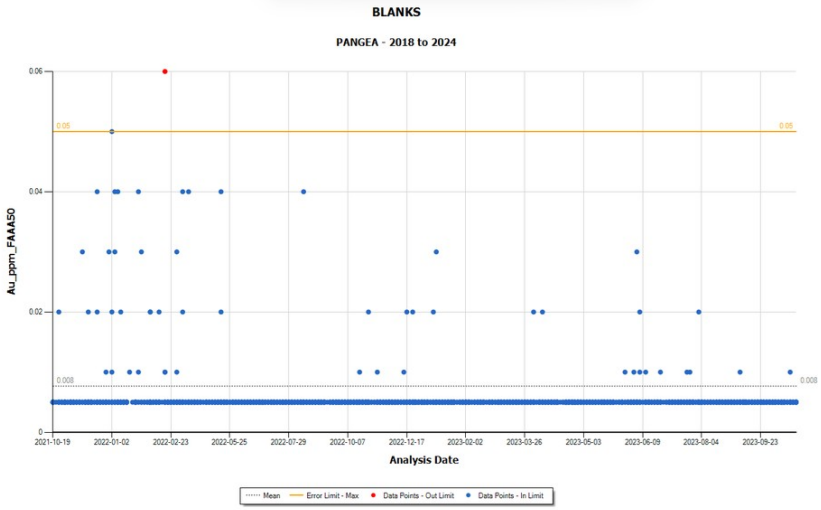
Data Points - In Limit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Mean
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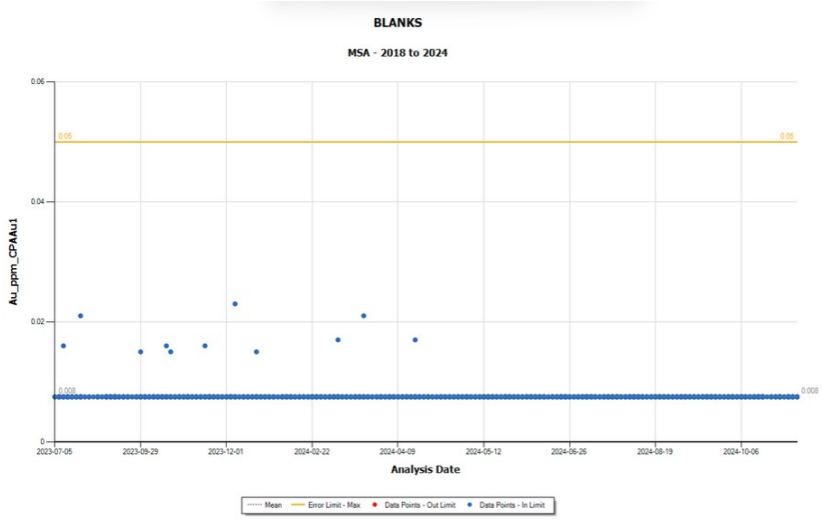
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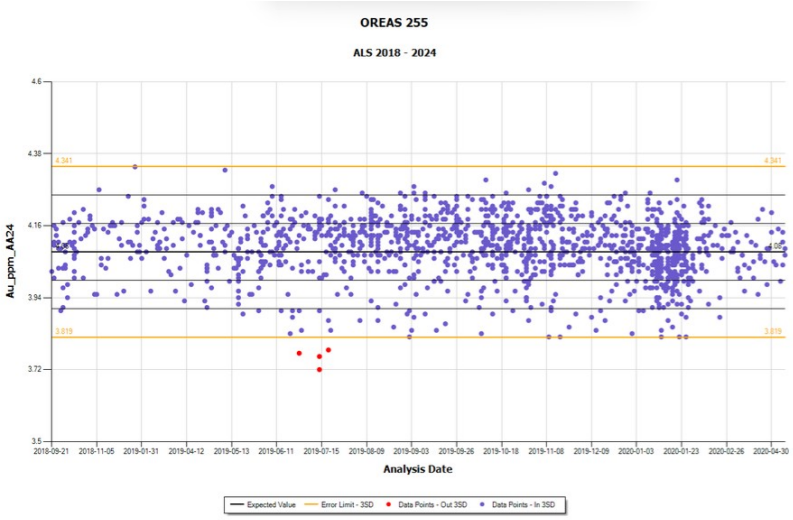
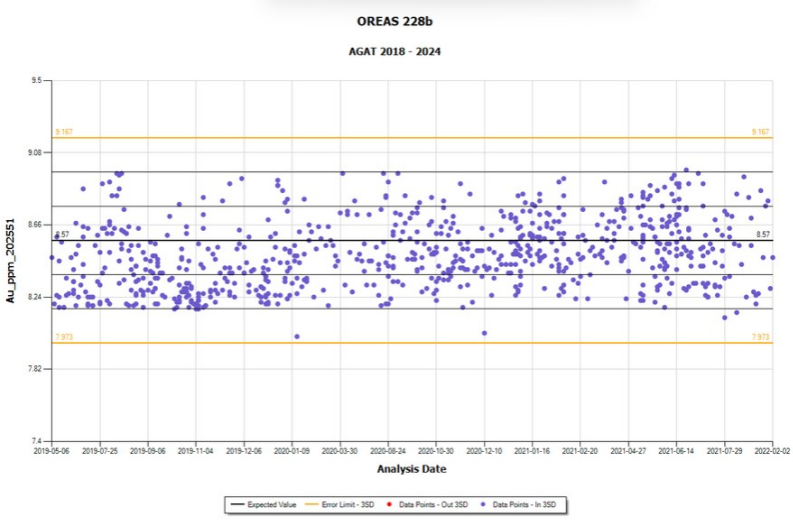
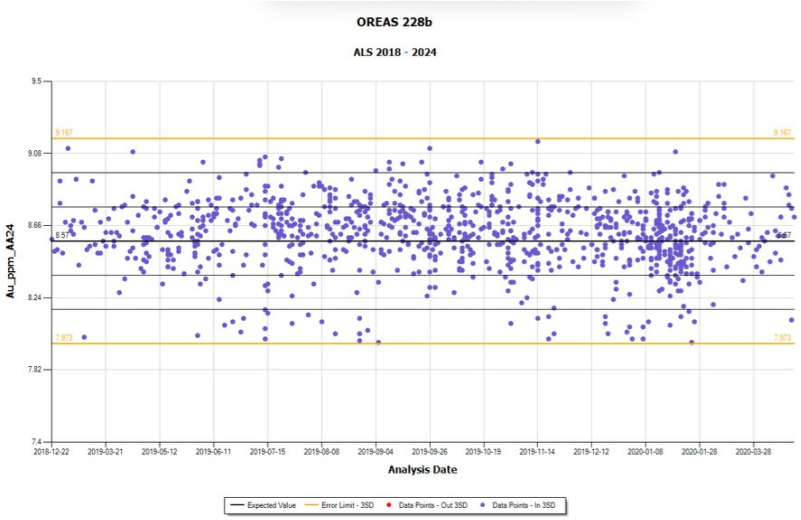
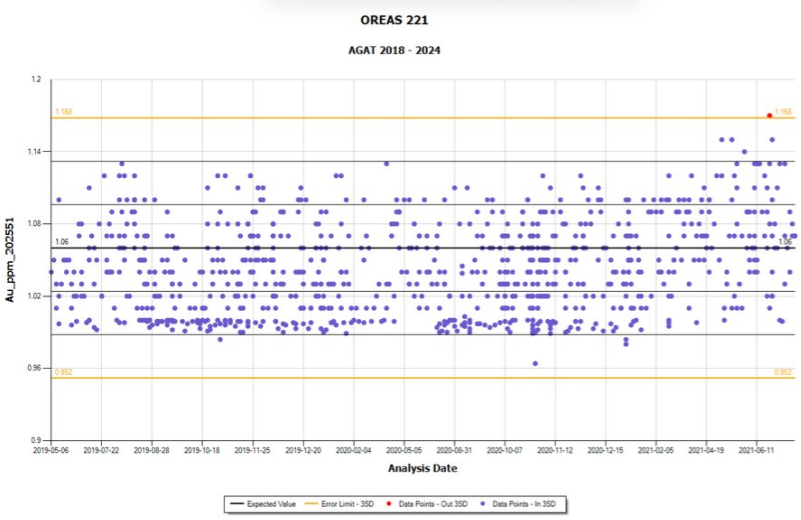
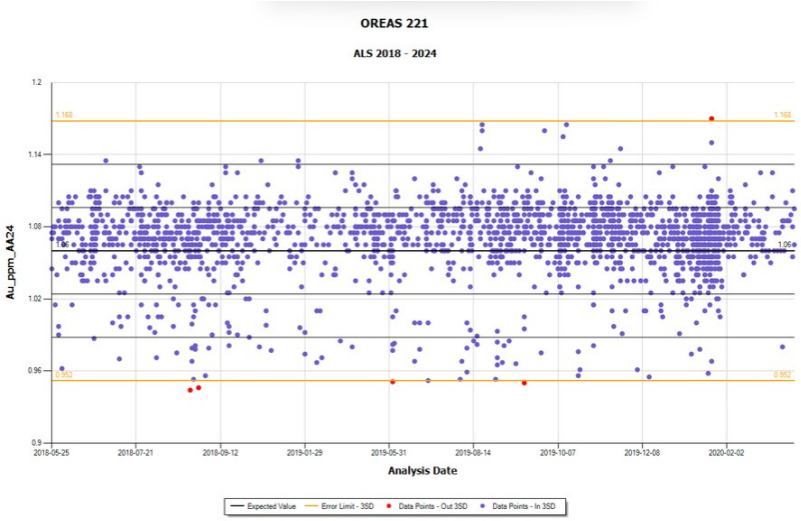
Analysis Date
Mean
Error Limit - Max
Data Points - Out Limit
Data Points - In Limit

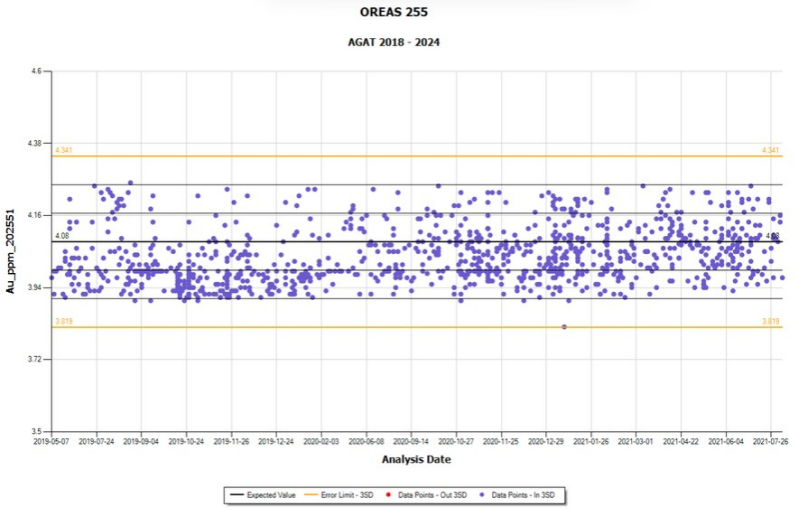

OREAS 255
ALS 2018 - 2024
Au_ppm_AA24
4.6
4.38
4.16
3.94
3.72
3.5
4.341
3.819
2018-09-21
2018-11-05
2019-01-31
2019-04-12
2019-05-13
2019-06-11
2019-07-15
2019-08-09
2019-09-03
2019-09-26
2019-10-18
2019-11-08
2019-12-09
2020-01-03
2020-01-23
2020-02-26
2020-04-30
Analysis Date
Expected Value
Error Limit - 3SD
Data Points - Out 3SD
Data Points - In 3SD

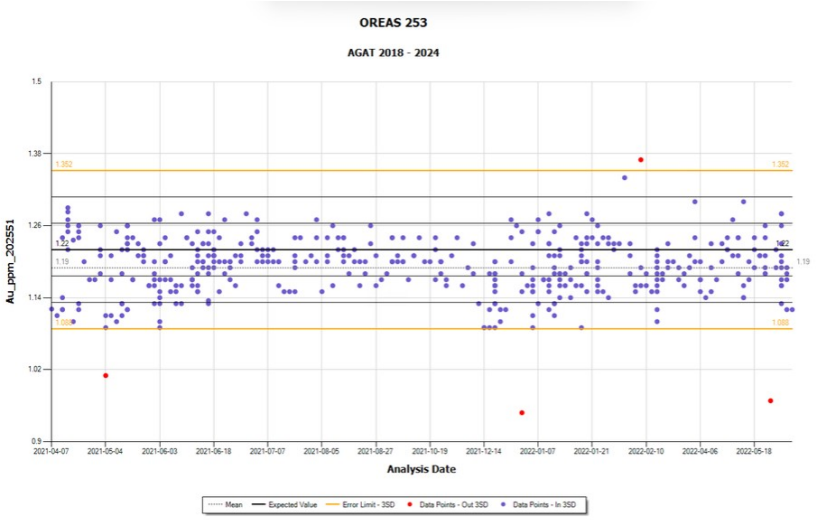

OREAS 228b
AGAT 2018 - 2024
Au_ppm_202551
9.5
9.08
8.66
8.24
7.82
7.4
9.167
8.57
7.973
2019-05-06
2019-07-25
2019-09-06
2019-11-04
2019-12-06
2020-01-09
2020-03-30
2020-08-24
2020-10-30
2020-12-10
2021-01-16
2021-02-20
2021-04-27
2021-06-14
2021-07-29
2022-02-02
Analysis Date
Expected Value
Error Limit - 3SD
Data Points - Out 3SD
Data Points - In 3SD

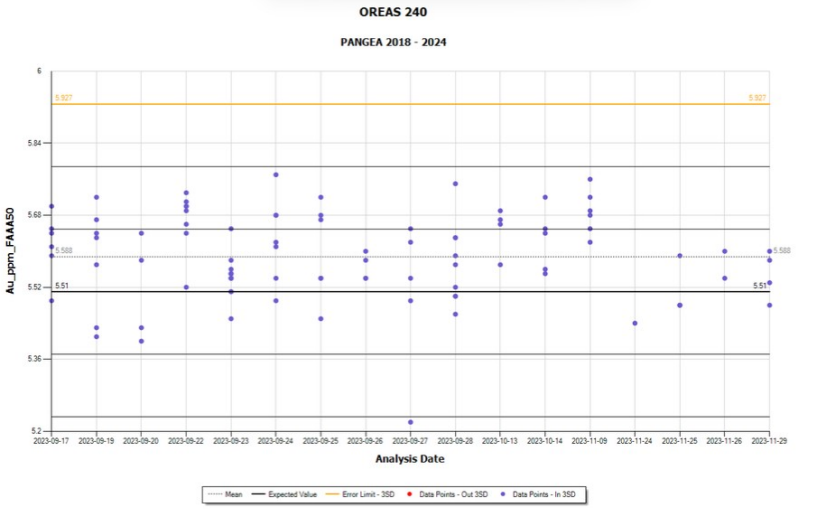

OREAS 228b
ALS 2018 - 2024
Au_ppm_AA24
Analysis Date
Expected Value
Error Limit - 3SD
Data Points - Out 3SD
Data Points - In 3SD

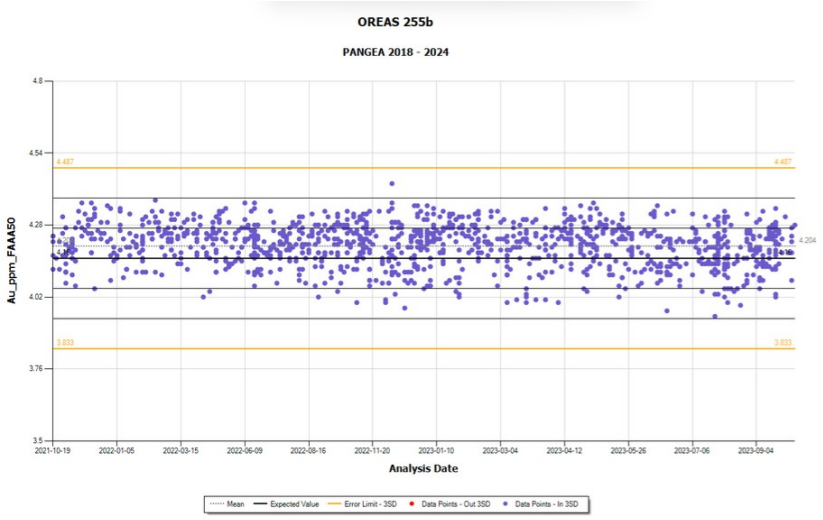

OREAS 221
AGAT 2018 - 2024
Au_ppm_202551
Analysis Date
Expected Value
Error Limit - 3SD
Data Points - Out 3SD
Data Points - In 3SD

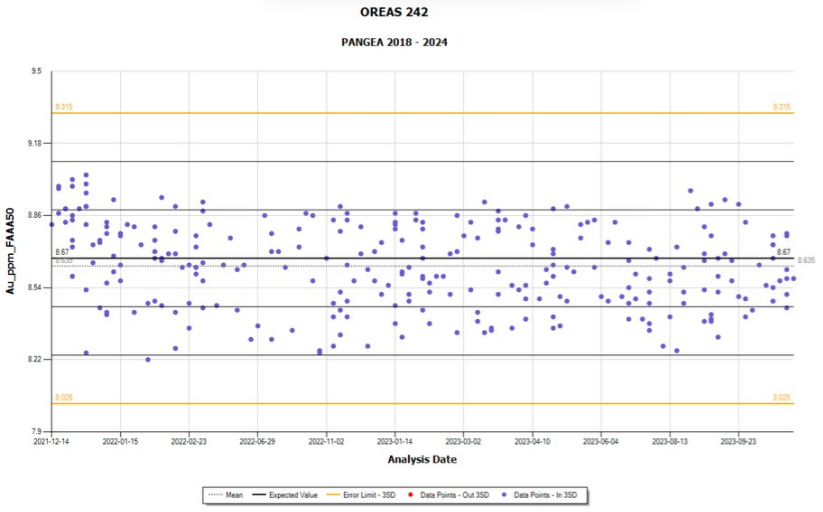

OREAS 221
ALS 2018 - 2024
Au_ppm_AA24
Analysis Date
Expected Value
Error Limit - 3SD
Data Points - Out 3SD
Data Points - In 3SD

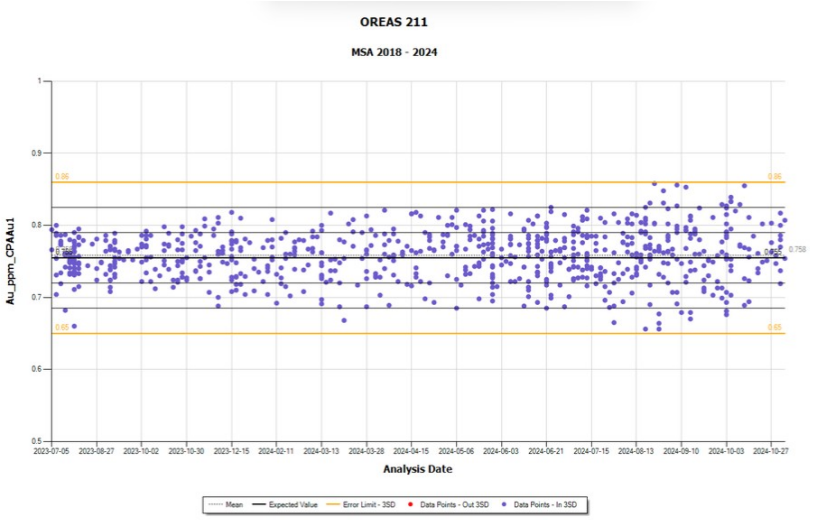

OREAS 255
AGAT 2018 - 2024
Au_ppm_202551
Analysis Date
Expected Value
Error Limit - 3SD
Data Points - Out 3SD
Data Points - In 3SD

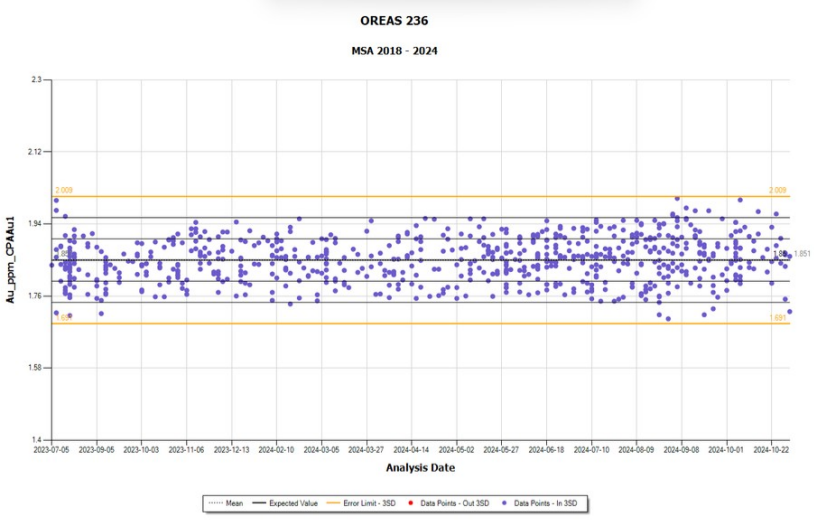

OREAS 253
AGAT 2018 - 2024
Au_ppm_2025S1
Analysis Date
Mean
Expected Value
Error Limit - 3SD
Data Points - Out 3SD
Data Points - In 3SD

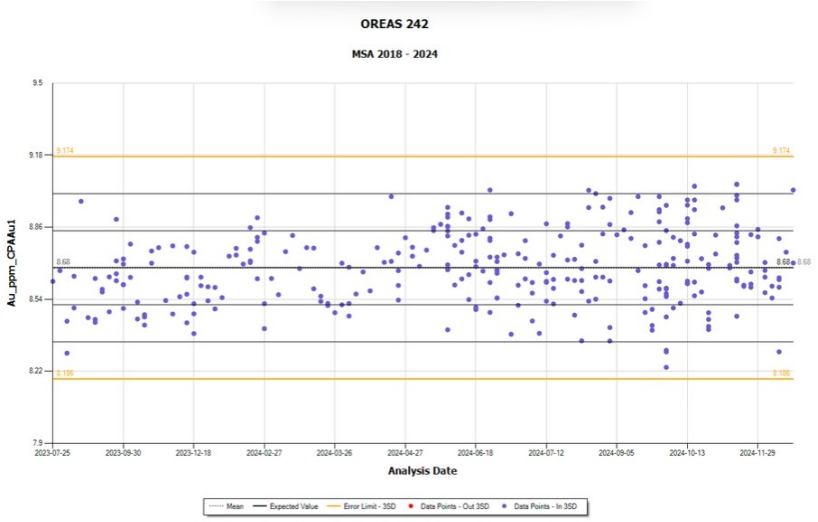

OREAS 240
PANGEA 2018 - 2024
Au_ppm_FAA50
Analysis Date
Mean
Expected Value
Error Limit - 3SD
Data Points - Out 3SD
Data Points - In 3SD


OREAS 255b
PANGEA 2018 - 2024
Au_ppm_FAA50
Analysis Date
Mean
Expected Value
Error Limit - 3SD
Data Points - Out 3SD
Data Points - In 3SD


OREAS 242
PANGEA 2018 - 2024
Au_ppm_FAA50
Analysis Date
Mean
Expected Value
Error Limit - 3SD
Data Points - Out 3SD
Data Points - In 3SD


OREAS 211
MSA 2018 - 2024
Au_ppm_CPAAu1
Analysis Date
Mean
Expected Value
Error Limit - 3SD
Data Points - Out 3SD
Data Points - In 3SD


OREAS 236
MSA 2018 - 2024
Au_ppm_CPAAu1
Analysis Date
Mean
Expected Value
Error Limit - 3SD
Data Points - Out 3SD
Data Points - In 3SD


OREAS 242
MSA 2018 - 2024
Au_ppm_CPAAu1
Analysis Date
Mean
Expected Value
Error Limit - 3SD
Data Points - Out 3SD
Data Points - In 3SD

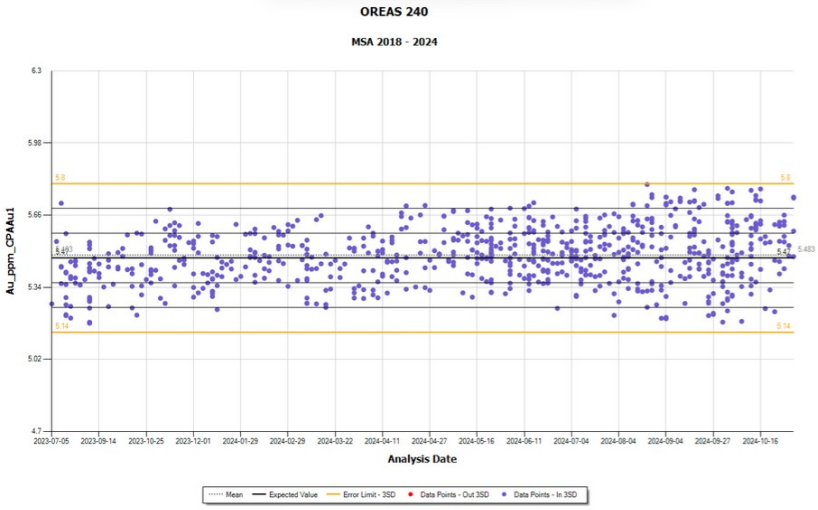

OREAS 240
MSA 2018 - 2024
Au_ppm_CPAAu1
Analysis Date
Mean
Expected Value
Error Limit - 3SD
Data Points - Out 3SD
Data Points - In 3SD

EXHIBIT 97

CLAWBACK POLICY DISCLOSURE

The Board of Directors (the "**Board**") of McEwen Mining, Inc. (the "**Company**") believes that it is in the best interests of the Company and its shareholders to create and maintain a culture that emphasizes integrity and accountability and that reinforces the Company's philosophy of rewarding executives and key employees whose performance supports the Company's principles of building long-term shareholder value. The Board has therefore adopted this policy (the "**Policy**") to provide for the recoupment of certain executive compensation in the event of an accounting restatement resulting from material noncompliance with financial reporting requirements under the federal securities laws. Additionally, this Policy is designed to comply with Section 10D of the Securities. Exchange Act of 1934 (the "**Exchange Act**").

Administration

This Policy shall be administered by the Board or, if so designated by the Board, the Compensation Committee, in which case references herein to the Board shall be deemed references to the Compensation Committee. Any determinations made by the Board shall be final and binding on all affected individuals.

Covered Executives

This Policy applies to the Company's current and former executive officers, as determined by the Board in accordance with Section 10D of the Exchange Act and the listing standards of the New York Stock Exchange, and such other senior executives/employees who may from time to time be deemed subject to the Policy by the Board ("**Covered Executives**").

Recoupment in the event of an Accounting Restatement

In the event the Company is required to prepare an accounting restatement of its financial statements due to the Company's material noncompliance with any financial reporting requirement under the securities laws, the Board will require, and by the certification required by this Policy each Covered Executive shall agree to, the reimbursement or forfeiture of any excess Incentive Compensation received by any Covered Executive during the three completed fiscal years immediately preceding the date on which the Company is required to prepare an accounting restatement.

Incentive Compensation

For purposes of this Policy, Incentive Compensation means any compensation that is granted, earned, or vested based wholly or in part on the attainment of a "financial reporting measure," including but not limited to the following:

- Annual bonuses and other short- and long-term cash incentives;
- Stock options;
- Restricted stock awards; and
- Stock bonuses.

Financial reporting measures include:

- Company stock price.
- Total shareholder return.
- Revenues.
- Net income.
- Earnings before interest, taxes, depreciation, and amortization (EBITDA).
- Funds from operations.
- Liquidity measures such as working capital or operating cash flow.
- Return measures such as return on invested capital or return on assets.
- Earnings measures such as earnings per share.

Excess Incentive Compensation: Amount Subject to Recovery

The amount to be recovered will be the excess of the Incentive Compensation paid to the Covered Executive based on the erroneous data over the Incentive Compensation that would have been paid to the Covered Executive had it been based on the restated results, as determined by the Board. If the Board cannot determine the amount of excess Incentive Compensation received by the Covered Executive directly from the information in the accounting restatement (e.g., because it was based on stock price or total shareholder return), then it will make its determination based on a reasonable estimate of the effect of the accounting restatement, and it will document and keep record of the method by which it reaches such estimate.

Method of Recoupment

The Board will determine, in its sole discretion, the method for recouping Incentive Compensation hereunder which may include, without limitation:

- Requiring reimbursement of cash Incentive Compensation previously paid;
- Seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer, or other disposition of any equity-based awards;
- Offsetting the recouped amount from any compensation otherwise owed by the Company to the Covered Executive;
- Cancelling outstanding vested or unvested equity awards; and/or
- Taking any other remedial and recovery action permitted by law, as determined by the Board.

Certification and Waiver of Indemnification

All Covered Executives will be required to certify their understanding of, and agreement to comply with and return any excess Incentive Compensation to the Company pursuant to, this Policy, and in connection therewith irrevocably waive any right they may otherwise have to be indemnified by the Company against the loss of any excess Incentive Compensation.

Interpretation

The Board is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy. It is intended that this Policy be interpreted in a manner that is consistent with the requirements of Section 10D of the Exchange Act and any applicable rules or standards adopted by the Securities and Exchange Commission or the New York Stock Exchange.

Effective Date

This Policy shall be effective as of the date it is adopted by the Board (the "**Effective Date**") and shall apply to Incentive Compensation that is approved, awarded or granted to Covered Executives on or after that date.

Amendment; Termination

The Board may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary to reflect final regulations adopted by the Securities and Exchange Commission under Section 10D of the Exchange Act and to comply with any rules or standards adopted by the New York Stock Exchange. The Board may terminate this Policy at any time.

Other Recoupment Rights

The Board intends that this Policy will be applied to the fullest extent of the law. The Board may require that any employment agreement, equity award agreement, or similar agreement entered into on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require a Covered Executive to agree to abide by the terms of this Policy. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any similar policy in any employment agreement, equity award agreement, or similar agreement and any other legal remedies available to the Company.

Impracticability

The Board shall recover any excess Incentive Compensation in accordance with this Policy unless such recovery would be impracticable because the direct costs of enforcing recovery would exceed the recoverable amount or recovery would violate the law of the Covered Executive's home country.

Successors

This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.