

## McEwen Mining Drills 53 g/t Gold Over 6.7 m at Grey Fox

**TORONTO, February 5, 2020 - McEwen Mining Inc. (NYSE: MUX) (TSX: MUX)** is pleased to report additional positive drill results from the Whiskey Jack target in the Grey Fox area, part of the Black Fox Complex, located in the prolific Timmins gold district, Canada.

Sylvain Guerard, SVP Exploration commented: ***“New intersections at Whiskey Jack have confirmed high-grade gold mineralization over significant true widths, including 53 g/t Au over 6.7 m. This intersection is open and offers good potential for the discovery of a new high-grade deposit, that could contribute to the growth of our existing resource at Grey Fox.”***

**Table 1 – Highlights of Drill Results from the Whiskey Jack Target**

Hole ID	From (m)	To (m)	Core Length (m)	Estimated True Width (m)	Au Grade (g/t)
<b>19GF-1293</b>	130.00	134.40	4.40	3.99	5.82
And	147.00	154.40	7.40	6.71	52.96
<b>19GF-1308</b>	112.70	115.00	2.30	ND	16.62
Including	112.70	114.00	1.30	ND	25.70
And	131.00	143.00	12.00	ND	3.31
<b>19GF-1321</b>	346.50	353.00	6.50	5.54	4.78
Including	351.02	353.00	1.98	1.70	11.06

ND – not determined

The Whiskey Jack target is located on the northern extension of the Grey Fox mineralized system (see **Figure 1**), where the contact between sedimentary and volcanic units changes orientation, from a steep dip to the east to a moderate dip to the southwest. Mineralization at Whiskey Jack is known to have complex geometry, but recent drilling has better defined the important geologic controls.

Hole 19GF-1293 (see **Figure 2**) was drilled to assess the true width of an earlier **9.0 g/t Au over 44 m** core length intersection released on December 3, 2019, which was believed to have been drilled at a low angle to the mineralized structure, and is now interpreted to have a true width of **4.9 m**. Results from hole #1293 returned two sub-parallel intersections of **5.8 g/t Au over 4 m** and **53 g/t Au over 6.7 m**, confirming the initial interpretation and the consistency of the broad high-grade mineralization in this system (see **Table 2** for detailed assays for hole #1293).

**Table 2 – Hole 19GF-1293 Sample Level Assay Results**

Hole ID	From (m)	To (m)	Core Length (m)	Au Grade (g/t)	Composite Au Grade / Core Length	Composite Au Grade / True Width
<b>19GF-1293</b>	147.00	147.80	0.80	<b>4.40</b>	<b>52.96 g/t Au / 7.4 m</b>	<b>52.96 g/t Au / 6.7 m</b>
	147.80	149.00	1.20	<b>124.00</b>		
	149.00	150.00	1.00	<b>79.70</b>		
	150.00	151.00	1.00	<b>25.80</b>		
	151.00	151.83	0.83	<b>52.90</b>		
	151.83	152.70	0.87	<b>33.60</b>		
	152.70	153.50	0.80	<b>61.40</b>		
	153.50	154.40	0.90	<b>13.15</b>		



Gold intersections within the Whiskey Jack structure extend 200 m along strike and have been intersected from near-surface to a vertical depth of approximately 400 m. Drill results suggest the gold mineralization may be hosted in at least two sub-parallel structures, spaced approximately 11 m apart, containing mineralized veins and breccias, with true thickness ranging from approximately 2 to 6 m. Intense silica, albite and disseminated pyrite is associated to the gold mineralization. The mineralized structure remains open and offers potential for expansion.

**Complete assay results from the latest drilling on the Whiskey Jack target:**

[https://www.mcewenmining.com/files/doc\\_news/archive/2020/20200200\\_bf/Feb2020\\_Whiskey\\_Jack.xlsx](https://www.mcewenmining.com/files/doc_news/archive/2020/20200200_bf/Feb2020_Whiskey_Jack.xlsx)

**Figure 1 – Grey Fox Area Mineralization & Whiskey Jack Drill Hole Locations:**

[http://mcewenmining.com/files/doc\\_news/archive/2020/20200200\\_bf/Figure\\_1\\_Grey\\_Fox\\_Area.pdf](http://mcewenmining.com/files/doc_news/archive/2020/20200200_bf/Figure_1_Grey_Fox_Area.pdf)

**Figure 2 – Whiskey Jack Target – Vertical Section Looking NW:**

[http://mcewenmining.com/files/doc\\_news/archive/2020/20200200\\_bf/Figure\\_2\\_Whiskey\\_Jack\\_Target.pdf](http://mcewenmining.com/files/doc_news/archive/2020/20200200_bf/Figure_2_Whiskey_Jack_Target.pdf)

For a glossary of technical terms and their definitions, please consult our mining glossary:

<https://www.mcewenmining.com/investor-relations/glossary/default.aspx>

## **ABOUT MCEWEN MINING**

McEwen Mining is a diversified gold and silver producer and explorer with operating mines in Nevada, Canada, Mexico and Argentina. It also owns a large copper deposit in Argentina. McEwen's goal is to create a profitable gold and silver producer focused in the Americas.

McEwen has approximately 400 million shares outstanding. Rob McEwen, Chairman and Chief Owner, owns 20% of the shares.

## **QUALIFIED PERSON**

Technical information pertaining to geology and exploration contained in this news release has been prepared under the supervision of Steven M. D. Scott, P. Geo. Mr. Scott is a "qualified person" within the meaning of NI 43-101.

## **TECHNICAL INFORMATION**

Grams per tonne (g/t) converted to Troy ounces per tonne (opt) at ratio 31.1035 to 1.

All intercept widths are true widths unless otherwise specified.

Composite criteria unless otherwise stated: Cut-off grade 3 g/t Au, minimum length 2 m, and maximum consecutive interval waste 3 m. If grade x length > 6 the composite will be added.

All exploration drill core samples at the Black Fox Complex were submitted as 1/2 core. Analyses reported herein were performed by the independent laboratories: ALS Laboratories, which is ISO 9001/IEC17025 certified, and AGAT Laboratories, which is ISO 9001/IEC17025 certified. McEwen's quality control program includes systematic insertion of blanks, standard reference material and duplicates to ensure laboratory accuracy.

To determine the lengths of significant mineralized intervals, the following composite criteria was established: a minimum reportable interval length of 3 m was determined by establishing a cut-off grade of 3 g/t gold for underground (1 g/t gold for near surface). A consecutive maximum length of 3 m of internal waste, including sub cut-off grade material, is allowed and incorporated into the reported composites. Where an interval of less than 3 m is considered, if the grade x length calculation is greater than 9 (3 for surface), it may be reported. There is no top cutting or capping of assays.

For further details about the Black Fox Complex project including the Gibson deposit, please see our NI 43-101 technical report titled "Technical Report for the Black Fox Complex, Canada" dated April 6<sup>th</sup>, 2018 with an effective date of October 31<sup>st</sup>, 2017 available on SEDAR ([www.sedar.com](http://www.sedar.com)) under our issuer profile.

## **CAUTION CONCERNING FORWARD-LOOKING STATEMENTS**

This news release contains certain forward-looking statements and information, including "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. The forward-looking statements and information expressed, as at



the date of this news release, McEwen Mining Inc.'s (the "Company") estimates, forecasts, projections, expectations or beliefs as to future events and results. Forward-looking statements and information are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties, risks and contingencies, and there can be no assurance that such statements and information will prove to be accurate. Therefore, actual results and future events could differ materially from those anticipated in such statements and information. Risks and uncertainties that could cause results or future events to differ materially from current expectations expressed or implied by the forward-looking statements and information include, but are not limited to, factors associated with fluctuations in the market price of precious metals, mining industry risks, political, economic, social and security risks associated with foreign operations, the ability of the corporation to receive or receive in a timely manner permits or other approvals required in connection with operations, risks associated with the construction of mining operations and commencement of production and the projected costs thereof, risks related to litigation, the state of the capital markets, environmental risks and hazards, uncertainty as to calculation of mineral resources and reserves, and other risks. Readers should not place undue reliance on forward-looking statements or information included herein, which speak only as of the date hereof. The Company undertakes no obligation to reissue or update forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. See McEwen Mining's Annual Report on Form 10-K for the fiscal year ended December 31, 2018 and other filings with the Securities and Exchange Commission, under the caption "Risk Factors", for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information regarding the Company. All forward-looking statements and information made in this news release are qualified by this cautionary statement.

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

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