MCEWEN MINING UPSIZES FLOW-THROUGH FINANCING

TORONTO, December 18, 2020 - McEwen Mining Inc. (NYSE: MUX) (TSX: MUX) is pleased to announce that due to strong investor demand, it has increased its previously announced non-brokered private placement from 6,136,000 common shares (CDN$10,001,680) to 7,056,400 common shares (CDN $11,501,932) of the Corporation issued on a flow-through basis (the "**FT Shares**") at a price per share of CDN $1.63, with an option to increase the Offering from 920,400 FT Shares (CDN$1,500,252) to 1,058,460 FT Shares (CDN$1,725,290) exercisable at any time up to two business days prior to the closing of the Offering by way of a non-brokered private placement. The Offering Price represents a premium of 22% over the closing price of McEwen Mining common shares on the TSX as of December 16, 2020.

The gross proceeds from the sale of FT Shares will be used for expenditures which qualify as Canadian Exploration Expenses (CEE) within the meaning of the Income Tax Act (Canada). The Company will renounce such CEE expenditures with an effective date of no later than December 31, 2020.

The Common Shares issued will be subject to a four month hold period. The Offering is expected to close on or before December 30, 2020 and is subject to customary closing conditions, including approval from the TSX and NYSE.

This press release is not an offer of common shares for sale in the United States. The common shares may not be offered or sold in the United States absent registration or an available exemption from the registration requirements of the US. Securities Act of 1933, as amended (the "U.S. Securities Act") and applicable U.S. state securities laws. McEwen will not make any public offering of the securities in the United States. The common shares have not been and will not be registered under the U.S. Securities Act, or any state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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, contain 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, effects of the COVID-19 pandemic, 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, 2019 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.

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 Mining's goal is to create a profitable gold and silver producer focused in the Americas.

McEwen Mining has approximately 409 million shares outstanding. Rob McEwen, Chairman and Chief Owner, owns 20% of the shares.

CONTACT INFORMATION:

Investor Relations:
(866)-441-0690 Toll Free
(647)-258-0395

Mihaela Iancu ext. 320

info@mcewenmining.com

Website: www.mcewenmining.com

Facebook: facebook.com/mcewenmining
Facebook: facebook.com/mcewenrob

Twitter: twitter.com/mcewenmining
Twitter: twitter.com/robmcewenmux

Instagram: instagram.com/mcewenmining

150 King Street West
Suite 2800, P.O. Box 24
Toronto, ON, Canada
M5H 1J9