



## MCEWEN MINING: Q1 2021 PRODUCTION RESULTS

**TORONTO, April 19, 2021 - McEwen Mining Inc. (NYSE: MUX) (TSX: MUX)** reports consolidated production for **Q1 2021** of **23,300** gold ounces and **493,200** silver ounces, or **30,600** gold equivalent ounces<sup>(1)</sup>(GEOs), compared to 35,100 GEOs in Q1 2020. All operations delivered production in line with budget. Production is expected to increase over the balance of the year and to be 20-40% greater than 2020.

### Consolidated Production Summary

	Q1		Full Year 2020	Full Year Guidance 2021
	2020	2021		
Gold (oz)	29,200	<b>23,300</b>	92,100	110,500 – 127,900
Silver (oz)	553,200	<b>493,200</b>	2,020,000	2,300,000 – 2,450,000
GEOs <sup>(1)</sup>	35,100	<b>30,600</b>	115,600	141,000 – 160,400

#### **Fox Complex, Timmins, Canada (100%)**

Black Fox produced **5,200** GEOs during the period, compared to 8,300 GEOs in Q1 2020. Mining at Black Fox has begun transitioning to the Froome deposit, where a progressive ramp-up is planned through Q3, with commercial production expected in Q4. At the Stock property, surface exploration is underway with four drills at the Stock West target, and one drill at the historic Stock Mine. A Preliminary Economic Assessment (PEA) to expand the production from the Fox Complex will be released late in Q2. The exploration budget for 2021 is \$9 million.

#### **San José Mine, Santa Cruz, Argentina (49%<sup>(2)</sup>)**

During Q1, San José produced 9,500 gold ounces and 492,300 silver ounces, for a total of **16,700** GEOs, compared to 14,900 GEOs in Q1 2020. The Company received \$5 million in dividends during the quarter. San José performed well after a challenging 2020 that was impacted by COVID-19 restrictions. In 2021, the exploration budget is \$10 million.

#### **Gold Bar Mine, Nevada (100%)**

During the quarter, Gold Bar produced **7,400** GEOs, compared to 9,100 GEOs in Q1 2020. Updated resource and reserve estimates were completed. Production in Q2 is expected to be higher than Q1. The exploration budget for 2021 is \$5 million and will be focused on testing for near-mine targets and on further defining oxide resources on the neighbouring Tonkin property.

#### **El Gallo Project, Sinaloa, Mexico (100%)**

In Q1, El Gallo produced **1,300** GEOs from residual leaching of the heap leach pad. Operations were briefly disrupted by a blockade of the mine entrance by members of the local community, which has been resolved. A new 10-year agreement has been reached between the El Gallo operation and the neighbouring communities.

#### **COVID-19 Update**

The worsening COVID-19 infection rate in Ontario is being closely monitored; to date it has not had a material impact on operations or exploration activities at the Fox Complex.



## **Financial Results**

Operating costs for the quarter ended March 31, 2021 will be released with our 10-Q Quarterly Financial Statements. Our next quarterly management conference call will occur on **Monday, May 10<sup>th</sup> at 11:00 am EDT** to discuss the Q1 2021 results.

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### Notes:

- (1) 'Gold Equivalent Ounces' are calculated based on a gold to silver price ratio of **68:1 for Q1 2021**, 94:1 for Q1 2020, 86:1 for the FY 2020 and 75:1 for 2021 Production Guidance.
- (2) The San José Mine is 49% owned by McEwen Mining Inc. and 51% owned and operated by Hochschild Mining plc.

## **Technical Information**

The technical content of this news release has been reviewed and approved by Peter Mah, P.Eng., COO of McEwen Mining and a Qualified Person as defined by Canadian Securities Administrators National Instrument 43-101 "Standards of Disclosure for Mineral Projects."

## **Reliability of Information Regarding San José**

Minera Santa Cruz S.A., the owner of the San José Mine, is responsible for and has supplied to the Company all reported results from the San José Mine. McEwen Mining's joint venture partner, a subsidiary of Hochschild Mining plc, and its affiliates other than MSC do not accept responsibility for the use of project data or the adequacy or accuracy of this release.

## **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, 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, 2020 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 focused in the Americas with operating mines in Nevada, Canada, Mexico and Argentina. It also owns a large copper deposit in Argentina.



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