Q3 Financial Results
Quarter of Transition

(See Glossary for Defined Terms on Page 9)

TORONTO, November 9, 2026 - McEwen Inc. (NYSE/TSX: MUX) ("McEwen" or the "Company") today announced its third quarter financial results for the period ended September 30, 2026 (Q3). During the quarter, the Company experienced lower production and higher costs.

In the case of the Gold Bar Complex, this was due to poor management oversight and was the reason the Company decided to make changes to its leadership team in late August. New operating procedures have resulted in production rising and costs dropping in October, which the team believes can be sustained.

At the Fox Complex, a combination of completing all future Froome mine development and processing a low-grade stockpile saw costs temporarily rise. In October, costs are back to within guidance.

At San José, significant snowfall caused excess moisture, forcing the mine to focus on more sulphide and less clay-rich ore to avoid blockages in the process plant. This switch in Q3 caused the plant to process material with lower than average gold and silver grades that also resulted in lower metal recoveries.

These problems are temporary and the Company is anticipating much better operating results during Q4 and meaningful progress has been made in October. Other positive developments during Q3 included the new Stock Mine nearing completion at the Fox Complex in Timmins and construction beginning at El Gallo in Mexico. Development projects continue to progress in order to meet our objective of producing 250,000-300,000 Gold Equivalent Ounces (GEOs) per year by 2030. The Company ended Q3 in good financial position with $49.1M in cash, $10.4M in marketable securities and an additional $50M in Discovery Mining common shares, plus $5M cash post Q3.

Q3 2026 Financial and Operating Summary

Revenue

Q3 2026 revenue decreased by 14**%** to **$43.6M** from the sale of **10,689 GEOs**, vs revenue of $50.5M from the sale of 14,968 GEOs in Q3 2025. The average realized sale price per GEO was **$4,151** in Q3, 19% higher than $3,477 in Q3 2025. Results from our 49% interest in the San José Mine are excluded from revenue, due to our ownership being under 50%.

Profitability

Q3 2026 gross profit was **$4.0M**, compared with $7.8M in Q3 2025. Gross margins were negatively impacted by lower gold production. Q3 2026 net loss was **$36.7M** or **$0.60 per share**, compared with loss of $0.5M or $0.01 per share in Q3 2025. The major items impacting net income in Q3 2026 compared to Q3 2025 include higher investments in our advanced projects and exploration ($8.1M increase), lower unrealized gains on marketable securities ($7.3M), and primarily noncash income and mining tax expense difference of $14.3M.



Liquidity & Capital Resources at September 30, 2026

Cash and equivalents were **$49.1M**, compared with $51.0M at December 31, 2025.

The value of marketable securities was **$10.4M**, compared with $21.1M at December 31, 2025. One reason for the decrease is due to McEwen acquiring 100% of Canadian Gold Corp., which previously accounted for $5.6M in marketable securities at December 31, 2025. The remaining decrease is due to lower values of the marketable securities owned by the Company.

San José ended Q3 with $134 million in cash and $181.4 million in working capital (100% basis).

On December 9, 2025, the Company acquired an interest in Paragon Advanced Labs, at a cost basis of $13.7M. Its ownership interest was **26.7%** as of September 30, 2026, and the market value of the investment was **$17.5M**.

On August 26, 2026, McEwen sold its loan receivable from McEwen Copper, together with the associated warrants, to unrelated third parties for cash proceeds of $13.6M. At September 30, 2026, McEwen had a $4.0M current receivable from McEwen Copper for services provided.

Subsequent to Q3, in October, McEwen sold its interests in the non-core Fuller and Paymaster properties in Timmins to a subsidiary of Discovery Mining for total consideration of $55.0M ($5.0M in cash and $50.0M in Discovery Mining common shares).

Debt principal outstanding remained unchanged at **$130.0M** ($110.0M in convertible notes due 2030 and $20.0M under our term loan facility). The reported total debt of $126.8M reflects the debt principal of $130.0M, less debt issuance costs of $3.2M, which are amortized over the life of the debt, in accordance with U.S. GAAP.

McEwen had 61.6M shares outstanding on September 30, 2026, compared with 55.5M shares on December 31, 2025. The increase is mainly due to the shares issued in connection with the acquisition of Canadian Gold Corp in Q1 and Golden Lake Exploration in Q2.

The most recent equity financing of McEwen Copper at $30 per share on October 24, 2024 implies a full market value of **$987.5M**. Based on this valuation, McEwen's **46.3%** ownership of McEwen Copper has an implied market value of **$457M** or **$7.42** per MUX share (based on McEwen's shares outstanding as of the date of this press release). Since that financing, the project has seen significant development and derisking with the RIGI approval, the completion of the feasibility study, and is advancing towards a Final Investment Decision by mid-2027.

San José Performance

11,786 GEOs representing McEwen's 49% ownership were produced in Q3 2026. Production and costs were negatively impacted due to record high snowfalls that impacted all mines throughout the area. The excess moisture caused by the weather had the mine focus on more sulphide and less clay-rich ore to avoid blockages in the process plant. This switch in Q3 caused the plant to process material with lower than average gold and silver grades that also resulted in lower metal recoveries.



Production costs per GEO sold in Q3 2026 were higher than expected due to the above-mentioned items, at **$2,916** for cash costs and **$3,414** for AISC. Operating conditions are expected to improve in Q4; however, Argentine inflation and the relative strength of the peso are expected to continue affecting unit costs through the remainder of 2026.

Full year production guidance for San José remains unchanged at 59,000-64,000 GEOs at costs per GEO $2,000 - $2,200 for cash cost and $2,300 - $2,500 for AISC.

Fox Complex Performance

4,427 GEOs were produced in Q3. Costs per GEO sold in Q3 were **$2,911** for cash costs and **$3,725** for AISC. Production remains on track to meet the revised higher guidance for the year between **20,000-23,000 GEOs**. Production costs in Q3 were high for two reasons, as we completed all the remaining underground development and drilling at Froome until the end of its life (spring 2027) and we made the decision to process our low-grade stockpile. These added approximately $780 and $150 per GEO during Q3, making costs during the quarter artificially high. As an example, cash costs and AISC are expected to be $2,531 and $2,618 in October versus $2,911 and $3,725 in Q3.

Gold Bar Performance

6,215 GEOs were produced from the Gold Bar Complex in Q3. Starting mid-August McEwen implemented a new set of operating procedures focused on fixing the production issues experienced during Q2 that continued into Q3. These operating issues have now been corrected due to increased drilling within the pit, greater understanding of the orebody, enhanced gold recovery test work and new grade control procedures. Due to the nature of heap leaching technology used at Gold Bar, where mined ore takes 45-60 days to produce gold doré, the positive impact of these changes began at the end of Q3 and continued into October.

As a result of the new operating procedures, in October our cash cost and AISC are expected to be **$2,768** and **$2,873**, respectively, versus **$3,248** and **$3,520** in Q3.

Exploration & Development

$11.2M was invested during Q3 in exploration, compared with $6.8M in Q3 2025. For the nine months ended September 30, 2026, the Company has invested **$28.0M** in exploration across its portfolio.

$9.8M was invested by McEwen Copper in the Los Azules copper project in Q3 to advance detailed engineering in preparation of a Final Investment Decision, compared with $9.2M in Q3 2025. As a Mineral Reserve statement with an effective date of September 3, 2025 was published, eligible development costs are now capitalized and will no longer be included in McEwen's income statement under U.S. GAAP.

Health & Safety

Zero lost-time incidents across our 100%-owned operations.

2026 Production & Unit Costs Outlook

Full-year 2026 production guidance is between **109,000 - 120,000 GEOs**, including our attributable production from our 49%-owned San José mine and assuming a 77:1 silver-to-gold ratio for the year.

Consolidated costs per ounce guidance ranges remain as updated in Q2, at **$2,200 - $2,450** for cash costs, and **$2,500 - $2,750** for AISC.



1) **Gold Bar Complex** (Nevada) operational issues experienced in Q2 and into Q3 have now been corrected, with the mine experiencing one of its best production months in October, producing **3,353** GEOs, with cash cost and AISC per GEO lowered to approximately **$2,768** and **$2,873** from $3,248 and $3,520 in Q3. The team is confident that Gold Bar can continue at this production rate, while keeping costs down.

Exploration drilling below the proposed Windfall and Lookout Mountain open pits has intersected highly encouraging gold mineralization, that has exceeded expectations, returning **4.4 gpt gold** over **15.2 meters, 8.4 gpt gold** over **24.7 meters and 4.0 gpt gold** over **47.2 meters**. This has the potential to increase the open pit resources at both deposits. Our goal is to build a lower cost, long-life mine at Gold Bar.

Overall, we are pleased that the corrections at Gold Bar are working. However, there are still a lot of areas we can improve, which should result in the mine continuously achieving better operating performance over the coming quarters and years.

2) **Fox Complex** (Timmins) construction at the new Stock Mine is nearing completion, with mining scheduled to start in December and commercial production beginning H1 2027. Stock is expected to help lift production to 35,000 GEOs in 2027 and 50,000 GEOs in 2028. Grey Fox is expected to further increase production to 75,000-85,000 GEOs annually starting in 2029 and until 2041. Production costs in Q3 were high for two very specific reasons: one, we completed all the underground development and drilling at Froome required until the end of its life (spring 2027) and two, we made the decision to process our low-grade stockpile. These added approximately $780 and $150 per GEO during Q3, making costs during the quarter artificially high. As an example, cash costs and AISC are expected to be $2,531 and $2,618 in October versus $2,911 and $3,725 in Q3.

Exploration drilling during Q3 focused on three areas at Grey Fox: 1) **Whiskey Jack** at depth; **2) Gibson**; and **3) Raven Zone**, newly discovered. Highlights during the quarter included **11.3 gpt gold** over **12.2 meters,** a wide zone of higher-grade gold mineralization. Drilling at the new Raven Zone intersected **20.8 gpt gold** over **2.6 meters.** McEwen will be incorporating these results into an updated Grey Fox Mineral Resource Estimate that will be released with our Q4 financial results.

3) **El Gallo Mine** (Mexico) mill construction is underway, with gold production scheduled for Q4 2027. With no significant mine development or exploration costs planned at El Gallo, the mine is expected to become a meaningful source of free cash flow for the Company for the next decade and potentially beyond. A newly updated Mineral Resource Estimate contained in this news release shows **Measured and Indicated Gold of 417,400 ounces** and **Inferred Gold of 39,200 ounces**. **Measured and Indicated Silver totals 57.3 million ounces** and **Inferred Silver of 3.1 million ounces**.

4) Development projects remain on track to **increase annual production to 250**,**000 – 300,000 GEOs by 2030**. Exploration drilling during Q3 continued to be successful, demonstrating the Company's ability to grow organically, further extending mine life across its assets. Drilling at the **Tartan Mine Project** had exploration success in a number of areas 1) Laterally close to surface, near the existing underground mine **8.5 gpt gold** over **10.2 meters**, 2) Infill drilling **15.5 gpt gold** over **12.2 meters**, **14.4 gpt gold** over **9.2 meters**, **18.8 gpt gold** over **6.6 meters, 24.3 gpt gold** over **5.8 meters**, 3) Along the Eastern Flank **5.4 gpt gold** over **6.7 meters** and Western Flank **4.6 gpt gold** over **9.0 meters.**

Management believes that estimated production will generate sufficient cash flow to self-fund production growth with limited share dilution, based on average prices of $4,000 per ounce of gold and $50 per ounce of silver.

Key Project Updates – Path to 250,000 – 300,000 Annual GEOs



Canada

In Canada, McEwen is maintaining its increased production guidance at the Fox Complex for the full year at **20,000 – 23,000 GEOs**, with AISC guidance remaining unchanged at $2,650 – $2,850 per GEO. Our new Stock Mine is set to begin production in December and attain commercial production in H1 2027. Grey Fox is scheduled to begin production in 2029. We are developing these projects in phases, using our existing milling facility with incremental upgrades and relatively low capital based on the engineering work currently in progress.

Stock Mine (Fox Complex, Timmins, Ontario) – Stock is expected to result in lower-cost gold production at the Fox Complex compared to current operations, due to a lower royalty burden, a shorter haulage distance to the mill, and the benefits of processing softer material. Development during Q3 continued on time and within budget, with $12.2 million invested on underground development during the quarter, bringing the total investment to date to $73.7 million. Based on the current Mineral Resource Estimate, the team at Stock believes the mine will operate for 8.5 years. Underground definition drilling has recently resumed to further define the upcoming mining zones and increase confidence of the production forecasts.

Grey Fox (Fox Complex, Timmins, Ontario) – With mining at Grey Fox starting in 2029, gold production at the Fox Complex is projected to average **75,000-85,000 GEOs**. Next steps include: 1) completing detailed engineering; 2) submitting the water permit and closure plan; 3) beginning ramp and underground development; and 4) reaching commercial production in 2029. Grey Fox is expected to extend the life of the Fox Complex to 2041.

Tartan Mine Project (Flin Flon, Manitoba) – The Company is advancing development planning for the Tartan Mine Project, which has the potential to produce between **40,000 and 65,000 GEOs annually** over an estimated mine life of 7–10 years, based on the current Mineral Resource Estimate. During Q3, the Company invested $1.2 million to upgrade the mine access road to accommodate heavier construction equipment and removed legacy buildings and infrastructure from mining operations in the 1980s, completing preparatory work ahead of the next phase of development.

The Company now intends to advance several key initiatives to move the project closer to production, including: 1) Complete detailed engineering on the mill and process plant, 2) Rehabilitation of the underground mine and tailings facility and 3) Upgrade the site's electrical power infrastructure.

McEwen has been approved for a CDN$300,000 grant from the Manitoba Mineral Development Fund (“MMDF”). The proceeds from the grant will be used for environmental and community building programs.

Showing continued support of the government, the Tartan project has been funded to date a total of CDN$1.2 million. The Company wants to acknowledge the impact that the MMDF has on mineral exploration and development in Manitoba. The support provided through the MMDF and the Manitoba Mineral Exploration Tax Credit (“MMETC”) makes Manitoba an attractive destination for mining.

USA

In Nevada, McEwen focused on addressing operational issues at the Gold Bar Complex, where production has been below planned levels in 2026. Beginning in mid-August, McEwen implemented a new set of operating procedures, including increased definition drilling within the open pit to improve understanding of the orebody, additional gold recovery test work, and new grade control procedures. **These corrective measures are now showing positive results.** Due to the nature of heap leaching at Gold Bar, where mined ore takes 45–60 days to produce gold doré, the positive impact of these changes did not become apparent until late Q3 and into Q4.



To give our shareholders greater insight into our progress, we are releasing production figures for the Gold Bar Complex during October, which show greater GEOs produced and reduced AISC due to changes made at the mine.

Time Period	Average Daily Gold Ounces Produced	AISC / Ounce
Q1 2026	88	$2,705
Q2 2026	64	$3,197
Q3 2026	68	$3,520
October 2026 (Estimated)	108	$2,873

The Company is reaffirming its guidance from Q2, where the Gold Bar Complex is expected to produce **30,000 – 33,000 GEOs** at an AISC of $2,900 **–** $3,200 per GEO for 2026.

The Gold Bar Complex is expected to increase annual production to **90,000 – 110,000 GEOs** by 2030, driven by the development of Windfall, Lookout Mountain and Trinity Ridge. The Company plans to leverage existing infrastructure at site to reduce capital expenditures and is currently completing the engineering and environmental studies required to advance production permitting.

The next deposit for which a Mineral Resource Estimate is set to be published within the Gold Bar Mine Complex is Trinity Ridge, where we are looking at merging the smaller existing open pits into one enlarged pit that captures the gold mineralization that was excluded from the current Mineral Resource Estimate. The new Mineral Resource Estimate for Trinity Ridge is expected with the Q4 financial results. The global Resources for the Gold Bar Mine Complex now total **Indicated Resources** of **792,000 gold ounces** at 0.64 gpt Au and **Inferred Resources** of **281,000 gold ounces** at 0.78 gpt Au, in addition to **Probable Reserves** of **168,000 gold ounces** at 0.61 gpt Au.

Argentina

San José Mine (49% Ownership) – Year to date, the Company has received **$58.3 million** in cash dividends from the San José Mine, exceeding our estimate of $40 – $50 million. At current gold and silver prices, San José is expected to be an important source of capital that the Company will use to expand production at its other sites. Long term production attributable to McEwen's 49% interest is targeted at **60,000** – **70,000 GEOs** per year (based on a 77:1 silver-to-gold ratio). San José ended Q3 with $134 million in cash and $181.4 million in working capital (100% basis).

Mexico

McEwen commenced construction at the new mill at El Gallo during Q3, with completion and mine commissioning targeted for Q4 2027. El Gallo represents an important step in advancing the Company's development pipeline to production, with the potential to generate sustained free cash flow.

Phase 1 is expected to deliver at least 10 years of mine life, producing approximately **20,000 GEOs annually** once commercial production is achieved. The Company believes there are opportunities to extend Phase 1's operating life through initiatives requiring minimal additional capital.

Phase 2 offers a meaningful opportunity to increase production at low capital cost. Subject to permit approval, Phase 2 could increase annual production to approximately **40,000–50,000 GEOs**, based on a 77:1



silver-to-gold ratio, by processing higher-grade material and modifying the process plant. Phase 2 would materially extend the mine's operating life.

With construction underway, a defined path toward initial production, and opportunities to expand output, El Gallo has the potential to become an important contributor to McEwen's future production profile and cash flow.

A newly updated Mineral Resource Estimate contained in this news release shows **Measured and Indicated Gold of 417,400 ounces** and **Inferred Gold of 39,200 ounces**. **Measured and Indicated Silver totals 57.3 million ounces** and **Inferred Silver of 3.1 million ounces**.

Mexico Mineral Resources — Measured & Indicated (M&I) and Inferred

Deposit / Group	Tonnes (kT)	Au Grade (g/t)	Ag Grade (g/t)	M&I Gold (oz)	M&I Silver (oz)	Inferred Gold (oz)	Inferred Silver (oz)	COG
Heap Leach Pad (Phase 1)	10,393	0.54	5	181,888	1,664,095	3,342	31,818	0 g/t Au
El Gallo Silver (Phase 2)	17,875	0.05	62	31,390	35,797,000	5,500	2,635,500	Various (Ox + Sulph)
Palmarito (Phase 3)	4,276	0.22	94	29,700	12,864,000	44	10,500	30 gpt Ag Eq
Other (Mina Grande, Haciendita, San Dimas, Carrisalejo, El Encuentro, Chapotillo, San Jose del Alamo, Los Mautos, Palmarito Tailings, Twin Domes, Mina Grande Tailings)	7,729	0.70	28	174,410	6,967,300	30,276	420,700	Various
Total	**40,273**	**0.32**	**44**	**417,388**	**57,292,395**	**39,162**	**3,098,518**	**Various**

Notes:

- *Effective date of the Mineral Resources estimate is 31 October 2026. Resources were prepared by Mr. Jose Cristobal Rojas Castillo (AIPG CPG) an employee of Compania Minera Pangea (a subsidiary of McEwen Inc.) under the supervision of the QP Mr. Luke Willis (P.Geo), an employee of McEwen Inc.*
- *Mineral Resources are reported using the 2014 CIM Definition Standards. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
- *Assuming open-pit extraction methods for all deposits, Mineral Resources demonstrate RPEEE by constraining pit-shells and are reported above economic cut-off grades ranging from 0.24-0.31gpt AuEq for gold dominant deposits and 10-30gpt AgEq for silver dominant deposits, depending on a mill or heap leach processing scenario. The historically processed tailings pile resources at Mina Grande and Palmarito and the remnant resource material on the Heap Leach pad located at the Magistral mine are calculated at a zero cut-off grade and are not constrained. The understanding is that due to the non-consolidated nature of the remaining piles, mining selectivity will be nearly impossible meaning the piles will be mined in their entirety.*
- *Cut-off grades considered the following: mining costs of $1.95/t; process cost ranges from $8.25-$16/t for a heap leach and $12-$26.25/t for a mill; heap leach metallurgical recoveries of 60-70% for gold, 35-60% for silver and mill recoveries of 60-95% for gold and 50-87% for silver. Recovery rates were established using the results from bottle roll and column testing of composite samples from each deposit. Metal prices of $3,000/oz for gold and $50/oz for silver were used.*
- *Figures may not sum due to rounding.*



Significant Ownerships

McEwen Copper

McEwen owns a **46.3%** equity stake in McEwen Copper. The 2025 Feasibility Study for McEwen Copper's Los Azules project confirmed robust project economics, including initial 5-year average production of **205 ktpa of copper cathodes** and a **$1.71/lb C1 cash cost** over a 22-year mine life. The study also identified the potential to extend the mine life by an additional 33 years under the Nuton case for a total of 55 years, with average copper cathode production of approximately **141 ktpa**. The Nuton case is preliminary in nature and is not supported by Mineral Reserves.

McEwen Inc. also owns a **1.25% NSR** royalty on McEwen Copper's Los Azules copper project.

Under the 2025 Feasibility Study base case of **$4.35/lb** copper, the royalty is projected to generate approximately **$389.5 million** of undiscounted pre-tax cash flow over the initial 22-year operating period. Under the PEA-level Nuton case, which assumes a copper price of **$4.80/lb** and could potentially extend the mine life by an additional 33 years, the royalty is projected to generate a further approximately **$633.5 million**.

During Q3, McEwen Copper continued to advance Los Azules toward a **Final Investment Decision** ("FID"). The engineering, cost estimate and execution plan that will form the basis for FID are **on track for completion around year-end**. Metso began work on the main process plant packages under limited notices to proceed. Four international engineering firms submitted bids for the engineering, procurement and construction management (EPCM) contract. McEwen Copper expects to complete its evaluation of the bids before year-end, and will award the contract once final terms are negotiated. Metallurgical test work, including 10-meter column leach tests, continues to positively support the heap leach design.

In August 2026, commitments under its term loan facility increased to **$240 million**, providing funding for continued engineering and early works. At the end of the quarter, McEwen Copper had **$157.8 million in cash and cash equivalents** and **$138.9 million in working capital**.

In September, McEwen Copper received **environmental approval for the electrical interconnection of Los Azules to Argentina's national power grid**. The approval covers the high-altitude transmission route common to the power supply alternatives under consideration, allowing construction of this critical section of the power line. The province issued the approval within three weeks of the public hearing in Calingasta. Basic engineering for the power line and substations is complete, with engineering sufficiently advanced to proceed to tender. McEwen Copper also obtained **land-use approvals for the 3,000-bed Los Azules construction camp and the Candadito camp**, and environmental approval to explore the nearby Marisa I property. Together, these approvals further derisk the project's power supply and construction logistics.

Exceptional snowfall in the Andes, the heaviest in more than two decades, has delayed the reopening of the site access road. Road crews expect to reach site in early 2027, although snowmelt and spring weather could push this later. Site works will start later than planned, and the delay may affect the construction schedule. It does not affect the engineering and cost work for FID, which is done off site. McEwen Copper is assessing options to recover the lost time, including adding camp capacity, and will reflect the outcome in the updated project schedule.

Société Générale continues to act as sole financial advisor for the project's debt financing. In late October, it sent an indicative senior debt term sheet to a group of export credit agencies and development finance institutions. Their initial feedback will shape the final financing structure. Preparations for a potential initial public offering of McEwen Copper continue in parallel. McEwen Copper continues to target **FID and full project**



financing in mid-2027, with **first copper cathode production in 2030**, subject to site access, completing the FID work program, securing project financing, and obtaining customary approvals.

In a recent door-to-door survey of 2,529 residents in 10 communities near the project, **97% of respondents said they accept Los Azules and 90% said they trust it**. From 2023 to mid-2026, the project sourced **$27.7 million** in goods and services from suppliers in Calingasta and Barreal, the nearest towns. In September, Los Azules won the award for Outstanding Mining Company in Corporate Social Responsibility at Argentina Mining Norte 2026. In October, GEMERA, the association of Argentina's mineral exploration companies, re-elected Michael Meding, Managing Director of McEwen Copper, as its President through 2028.

Management Conference Call

Management will discuss our financial results and project developments, followed by a question-and-answer session.

McEwen Q3 2026 Results Conference Call

Tuesday, November 10, 2026, at 11:00 a.m. EST

Listen to the webcast:
Shareholders and other attendees can register here:

https://events.q4inc.com/attendee/688664022/guest

Ask a question during the live Q&A:
Analysts and other participants who wish to ask a question by phone can register here:

https://events.q4inc.com/analyst/688664022?pwd=4ZXCdcRK

An archived replay of the webcast will be available approximately two hours after the conclusion of the live event. Access the replay on the Company's media page at https://www.mcewenmining.com/media.

Glossary of Terms and Abbreviations

9M – first nine months of the year (Jan 1 - Sep 30)
Au – gold
AISC – all-in sustaining costs
B – billion
CW – core width
ft – foot
FS – feasibility study
GEO – gold equivalent ounce
gpt – grams per tonne
H1 – first half of the year (Jan 1 - June 30)
H2 – second half of the year (Jul 1 - Dec 31)
ktpa – kilotonnes per annum
m – meter
M – million
Oz – troy ounce
PFS – Pre-Feasibility Study
Q1 – first quarter (Jan 1 - Mar 31)
Q2 – second quarter (Apr 1 - Jun 30)
Q3 – third quarter (Jul 1 - Sep 30)
If not followed by a specific year, it references Q3 2026
Q4 – fourth quarter (Oct 1 - Dec 31)
RCW – reverse circulation width
t – tonne
tpd – tonnes per day
tpa – tonnes per annum
TW – true width



Table 3. Q3 & 9M 2025 & 2026 Comparative Production & Costs[1], and 2026 Annual Guidance

	Q3		9M		Full Year 2026 Revised Guidance
	2026	2025	2026	2025	
Consolidated Production					
GEOs[2] [3]	22,852	29,662	84,195	81,346	109,000 – 120,000
Gold Bar Mine Complex, Nevada					
GEOs	6,215	8,191	19,941	24,285	30,000 – 33,000
Cash Costs/GEO	$3,248	$2,540	$2,772	$1,805	$2,650 – $2,950
AISC/GEO	$3,520	$2,852	$2,975	$2,286	$2,900 – $3,200
Fox Complex, Canada					
GEOs	4,427	6,386	17,212	17,334	20,000 – 23,000
Cash Costs/GEO	$2,911	$2,132	$2,349	$2,138	$2,200 – $2,400
AISC/GEO	$3,725	$2,352	$3,107	$2,473	$2,650 –$2,850
San José Mine, Argentina (49%)[4]					
GEOs	11,786	14,986	43,388	39,628	59,000 – 64,000
Cash Costs/GEO	$2,916	$2,196	$2,525	$2,355	$2,000 – $2,200
AISC/GEO	$3,414	$2,771	$2,946	$2,881	$2,300 – $2,500

Notes to Table 3:

1. ***Cash costs per ounce, and all-in sustaining costs (AISC) per ounce*** *and* ***adjusted earnings before interest, taxes, depreciation, and amortization (adjusted EBITDA)*** *are non-GAAP financial performance measures with no standardized definition under U.S. GAAP. For definitions of these non-GAAP measures, refer to the "Cautionary Note Regarding Non-GAAP Measures" section in this press release. For reconciliations to the closest U.S. GAAP measures, see the reconciliations in this press release and Management's Discussion and Analysis in our Form 10-Q for the quarter ended September 30, 2026, filed on EDGAR and SEDAR+.*
2. ***Gold Equivalent Ounces (GEOs)*** *are calculated using gold-to-silver price ratio of* ***68:1*** *for Q3 2026 and* ***88:1*** *for Q3 2025. 2026 production guidance is calculated based on* ***77:1*** *gold to silver price ratio.*
3. *El Gallo contributed 424 GEOs of production in Q3 2026 and 3,654 GEOs in 9M 2026 (99 GEOs in each of Q3 2025 and 9M 2025).*
4. ***San José Mine figures*** *represent the portion attributable to McEwen from its* ***49% interest*** *in the San José Mine.*

CAUTIONARY NOTE REGARDING NON-GAAP 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 U.S. 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 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 or 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 costs per ounce, adjusted EBITDA, 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 activities 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 disposal, 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 September 30, 2026			Nine months ended September 30, 2026		
	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) - cash costs	$ 19,387	$ 12,513	**$ 31,900**	$ 54,637	$ 41,456	**$ 96,093**
Less: costs of externally sourced material processed	—	—	**—**	—	(2,722)	**(2,722)**
Production costs applicable to sales (100% owned)	19,387	12,513	**31,900**	54,637	38,734	**93,371**
In-mine exploration	432	—	**432**	563	—	**563**
Capitalized mine development (sustaining)	—	3,360	**3,360**	—	12,300	**12,300**
Capital expenditures on plant and equipment (sustaining)	1,193	—	**1,193**	3,445	—	**3,445**
Sustaining leases	—	143	**143**	—	214	**214**
All-in sustaining costs	$ 21,012	$ 16,016	**$ 37,028**	$ 58,645	$ 51,247	**$ 109,893**
Ounces sold, including stream (GEO)	5,969	4,299	**10,268**	19,713	17,056	**36,769**
Less: ounces from externally sourced material processed (GEO)	—	—	**—**	—	(564)	**(564)**
Ounces sold from own production, including stream (GEO)	5,969	4,299	**10,268**	19,713	16,492	**36,205**
Cash cost per ounce sold ($/GEO)	$ 3,248	$ 2,911	**$ 3,107**	$ 2,772	$ 2,349	**$ 2,579**
AISC per ounce sold ($/GEO)	$ 3,520	$ 3,725	**$ 3,606**	$ 2,975	$ 3,107	**$ 3,035**

	Three months ended September 30, 2025			Nine months ended September 30, 2025		
	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) - cash costs	$ 21,701	$ 13,485	$ 35,186	$ 44,815	$ 37,709	$ 82,524
In-mine exploration	94	—	94	212	—	212
Capitalized underground mine development (sustaining)	—	1,248	1,248	7,597	5,725	13,322
Capital expenditures on plant and equipment (sustaining)	2,557	—	2,557	4,092	—	4,092
Sustaining leases	11	146	157	33	181	214
All-in sustaining costs	$ 24,363	$ 14,879	$ 39,242	$ 56,749	$ 43,615	$ 100,364
Ounces sold, including stream (GEO)	8,543	6,325	14,869	24,828	17,636	42,464
Cash cost per ounce sold ($/GEO)	$ 2,540	$ 2,132	$ 2,366	$ 1,805	$ 2,138	$ 1,943
AISC per ounce sold ($/GEO)	$ 2,852	$ 2,352	$ 2,639	$ 2,286	$ 2,473	$ 2,364

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
San José mine cash costs (100% basis)	(in thousands, except per ounce)			
Production costs applicable to sales - cash costs	**$ 57,003**	$ 50,053	**$ 211,694**	$ 170,244
Site exploration expenses	**3,599**	1,922	**13,657**	5,213
Capitalized underground mine development (sustaining)	**5,106**	8,186	**16,180**	26,033
Less: Depreciation	**(530)**	(638)	**(570)**	(1,991)
Capital expenditures (sustaining)	**1,557**	3,623	**6,035**	8,797
All-in sustaining costs	**$ 66,735**	$ 63,146	**$ 246,996**	$ 208,296
Ounces sold (GEO)	**19,549**	22,788	**83,833**	72,295
Cash cost per ounce sold ($/GEO)	**$ 2,916**	$ 2,196	**$ 2,525**	$ 2,355
AISC per ounce sold ($/GEO)	**$ 3,414**	$ 2,771	**$ 2,946**	$ 2,881

Adjusted EBITDA

Adjusted earnings before interest expense, 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 gold operations in production, including the San José mine; we believe this measure provides valuable assistance to investors and analysts in evaluating our ability to finance our gold operations and capital activities separately from our other operations and investments. The most directly comparable measure prepared in accordance with GAAP is net income (loss).

The following tables present a reconciliation of adjusted EBITDA:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
	(in thousands)		**(in thousands)**	
Net income (loss)	**$ (36,655)**	$ (462)	**$ 6,330**	$ (3,692)
Less:				
Depreciation and depletion	**7,066**	7,643	**22,330**	20,667
Loss from investment in Paragon Advanced Labs Inc. (Note 9)	**650**	—	**1,710**	—
Loss from investment in McEwen Copper Inc. (Note 9)	**4,550**	4,275	**12,058**	19,831
Interest (income) expense	**574**	1,628	**2,585**	4,660
Income and mining tax (expense) recovery	**12,965**	(1,269)	**8,975**	(3,459)
Adjusted EBITDA	**$ (10,850)**	$ 11,815	**$ 53,989**	$ 38,007

Technical Information

The technical content of this news release related to financial results, mining, reserves and development projects has been reviewed and approved by Channa Kumarage, P.Eng., Vice President Operations of McEwen Inc. and a Qualified Person as defined by SEC S-K 1300 and the Canadian Securities Administrators National Instrument 43-101 "Standards of Disclosure for Mineral Projects."

Technical information pertaining to Gold Bar Mine Complex exploration contained in this news release has been prepared under the supervision of Robert Kastelic, CPG, McEwen Nevada's Exploration Manager, who is a Qualified Person as defined by SEC S-K 1300 and Canadian Securities Administrators National Instrument 43-101 "Standards of Disclosure for Mineral Projects."

Technical information pertaining to the Fox Complex exploration contained in this news release has been prepared under the supervision of Sean Farrell, P.Geo., McEwen Ontario's Exploration Manager, who is a Qualified Person as defined by SEC S-K 1300 and Canadian Securities Administrators National Instrument 43-101 "Standards of Disclosure for Mineral Projects."

Technical information pertaining to resource estimates and the Tartan Mine Project exploration contained in this news release has been prepared under the supervision of Rory Krocker, P.Geo., McEwen Tartan's Senior Project Manager, who is a Qualified Person as defined by SEC S-K 1300 and Canadian Securities Administrators National Instrument 43-101 "Standards of Disclosure for Mineral Projects."

Technical information pertaining to resource estimates contained in this news release has been reviewed and approved by Luke Willis, P.Geo., McEwen's Director of Resource Modelling, who is a Qualified Person as defined by SEC S-K 1300 and Canadian Securities Administrators National Instrument 43-101 "Standards of Disclosure for Mineral Projects."



Analyses reported herein were submitted either as half core or reverse circulation (RC) chip samples and assayed by the photon assay method either at the accredited laboratories of MSA Labs (ISO 9001 & ISO 17025) in Timmins, Ontario or Paragon Geochemical (ISO 17025), in either Hamilton (Ontario), Reno (Nevada) or Vancouver (British Columbia). As part of our regular QA/QC program McEwen Inc. follows a closely controlled and documented Chain of Custody protocol and submits certified reference materials and blanks in the sample stream for the monitoring and assessment of laboratory processes and procedures. All incoming QA/QC results are reviewed to ensure data quality before incorporating the information into the geological database.

Reliability of Information Regarding San José

The Company accounts for its investment in Minera Santa Cruz S.A., the owner of the San José Mine, using the equity method. The Company relies on the management of MSC to provide accurate financial information prepared in accordance with GAAP. While the Company is not aware of any errors or possible misstatements of the financial information provided by MSC, MSC is responsible for and has supplied to the Company all reported results from the San José Mine, and such results are unaudited as of the date of this release. McEwen'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.

ABOUT MCEWEN

McEwen combines growing **gold and silver production** with a major **copper development project** and a royalty portfolio across the Americas. McEwen shares trade on the **NYSE** and **TSX** under **MUX**.

McEwen holds a **46.3%** interest in McEwen Copper, owner of **Los Azules**, a **large, long-life copper project** in San Juan, Argentina. The shovel-ready project completed its Feasibility Study and received approval under Argentina's Large Investment Regime (**RIGI**) in 2025.

McEwen also holds a **1.25% net smelter return royalty** on Los Azules and a **26.7%** interest in **Paragon Advanced Labs Inc.**, a publicly listed company deploying PhotonAssay™ technology worldwide.

Chairman and Chief Owner **Rob McEwen** has personally invested **over US$293 million** and takes a salary of **$1 per year**, aligning his interests with shareholders. His goal is to multiply the value of shareholders' investments—and his own—as he did building **Goldcorp Inc.**

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 are as at the date of this news release, and are McEwen 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, 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 Company 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, foreign

exchange volatility, foreign exchange controls, foreign currency risk, 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 Inc.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2025, 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 the management of McEwen.

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WEB SITE

www.mcewenmining.com

CONTACT INFORMATION

150 King Street West
Suite 2800, PO Box 24
Toronto, ON, Canada
M5H 1J9

Investor Relations:

(866)-441-0690 - Toll-free
(647)-258-0395
Mihaela Iancu ext. 2006
info@mcewenmining.com

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