

Results for the Quarter Ended March 31, 2020

May 19, 2020

McEwen Mining

NYSE MUX TSX

Cautionary Statement

Risk adverse? Forget about buying our shares.
Past performance is unreliable in predicting the future.
Unexpected events can happen and can change forecasts.

This presentation contains certain forward-looking statements and information, including "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 ("Forward-looking Statements"). The Forward-looking Statements express, as at the date of this presentation, McEwen Mining Inc.'s (the "Company") estimates, forecasts, projections, expectations or beliefs as to future events and results. Forward-looking Statements 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. 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 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, risk of delisting from a public exchange, and other risks. Readers should not place undue reliance on Forward-looking Statements, which speak only as of the date hereof. The Company undertakes no obligation to reissue or update Forward-looking Statements as a result of new information or events after the date hereof. See McEwen Mining's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, the Quarterly Report on Form 10-Q for the quarter ended March 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. All Forward-looking Statements made in this presentation are qualified by this cautionary statement. Unless otherwise stated, all currency information quoted in this presentation is in U.S. dollars.

The technical contents of this presentation have been reviewed and approved by Chris Stewart, P.Eng., President & COO, the exploration technical contents of this presentation have been reviewed and approved by Sylvain Guerard, P. Geo., SVP Exploration and the reserves and resources contents of the presentation have been reviewed and approved by Luke Willis, P. Geo., Director of Resource Modelling, each of whom is a Qualified Person as defined by Canadian Securities Administrators National Instrument 43-101 "Standards of Disclosure for Mineral Projects".

Securities and Exchange Commission (“SEC”).

Definitions of terms under NI 43-101 differ materially from the definitions of those and related terms in Industry Guide 7 (“Industry Guide 7”) promulgated by the SEC. Under U.S. standards, mineralization may not be classified as a “Reserve” unless a determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Under Industry Guide 7 standards, a “Final” or “Bankable” feasibility study or other report is required to report reserves, the three-year historical average precious metals prices are used in any reserve or cash flow analysis to designate reserves and the primary environmental analysis or report must be filed with the appropriate government authority.

One consequence of these differences is that “reserves” calculated in accordance with Canadian standards may not be “Reserves” under Industry Guide 7 standards. U.S. investors should be aware that the McEwen Mining properties with reserves as defined by Industry Guide 7 are the Black Fox mine, the Gold Bar project and the San Jose mine. All other properties do not have “Reserves” as defined by Industry Guide 7 and Investors are cautioned not to assume that any part or all the disclosed mineralized material will be confirmed or converted into Industry Guide 7 compliant “Reserves”.



Q1 2020 Introduction & Financial Results

Rob McEwen, CEO & Chief Owner



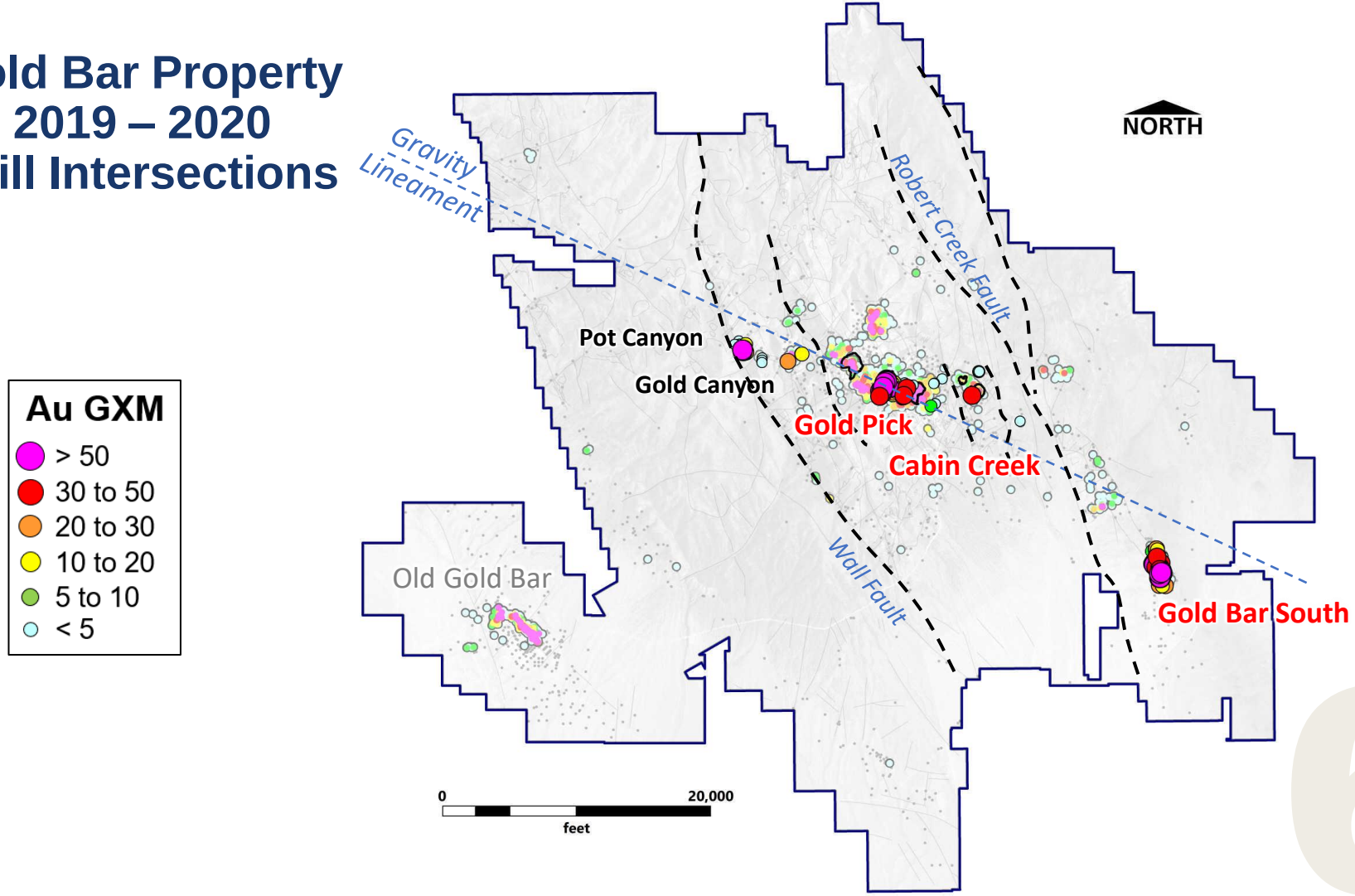
Q1 2020 Operating Results
Peter Mah, COO



Q1 2020 Exploration Results

Sylvain Guerard, Sr. VP Exploration

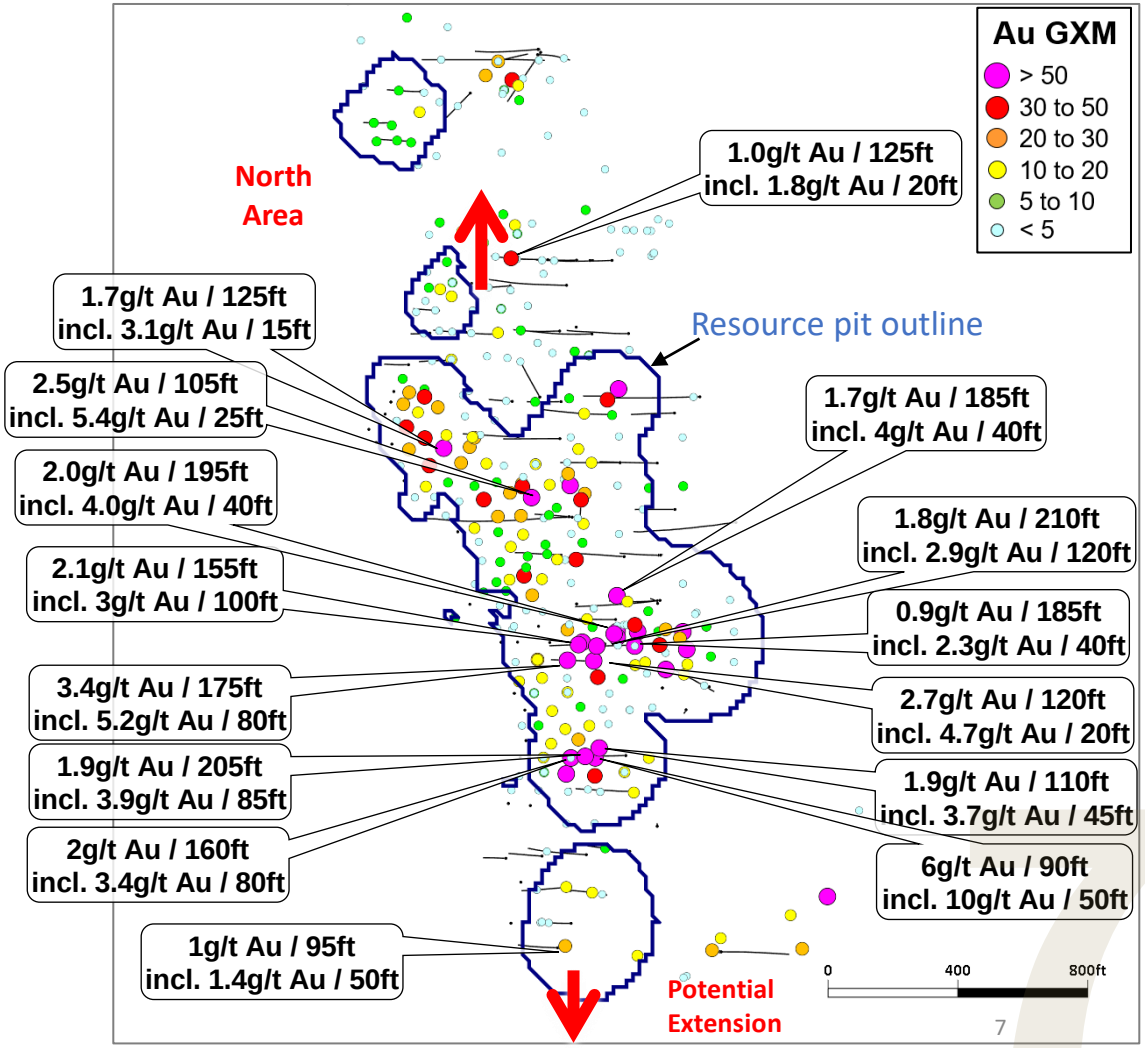
Gold Bar Property
2019 – 2020
Drill Intersections



Gold Bar South 2020 Drilling Plan

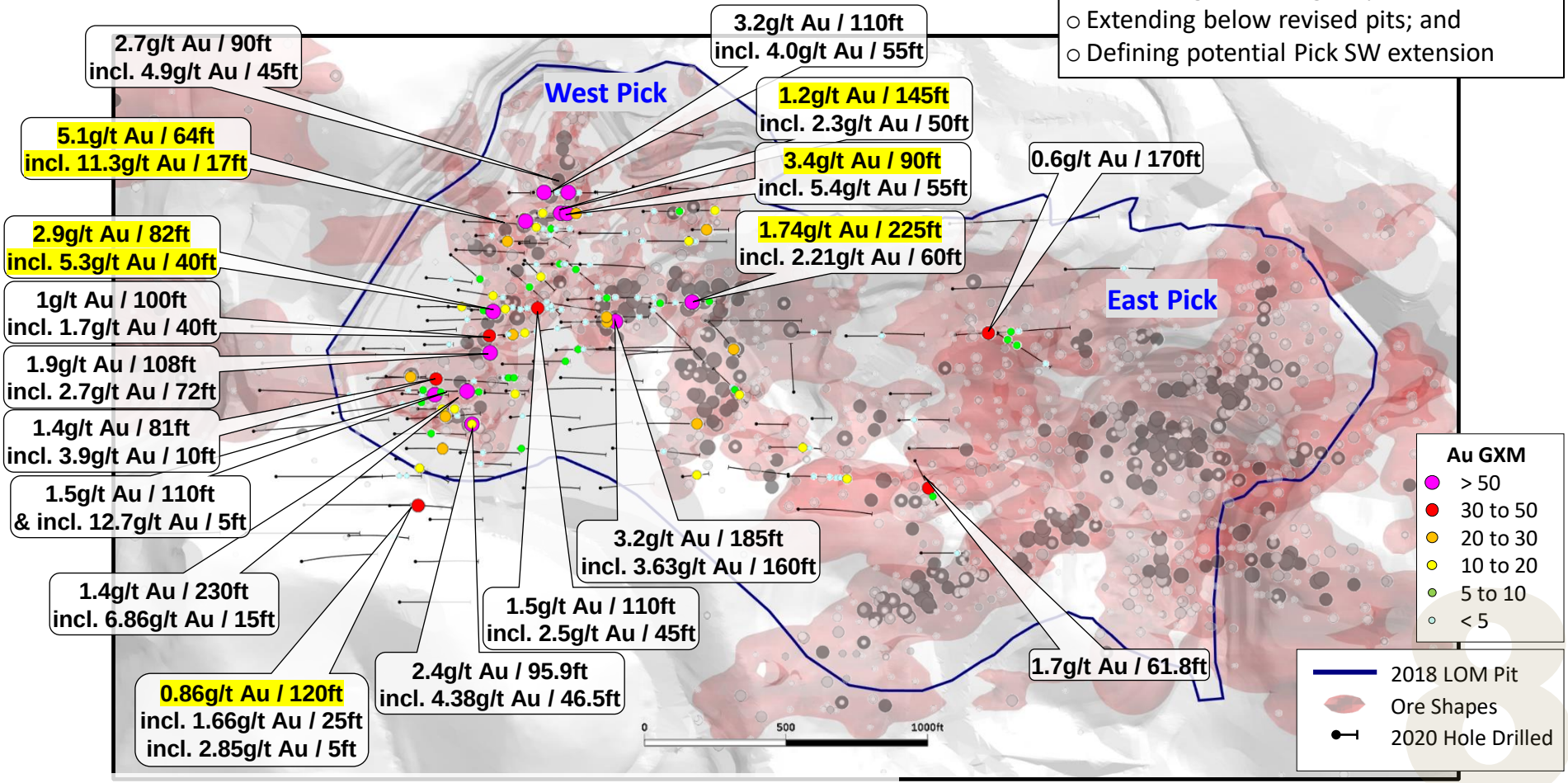
Phase 2 Drilling (May-June) to focus on:

- Extension South (open mineralization)
- North area (only partially tested)
- Higher grade structural trends



Gold Pick – 2020 Drill Results Highlights

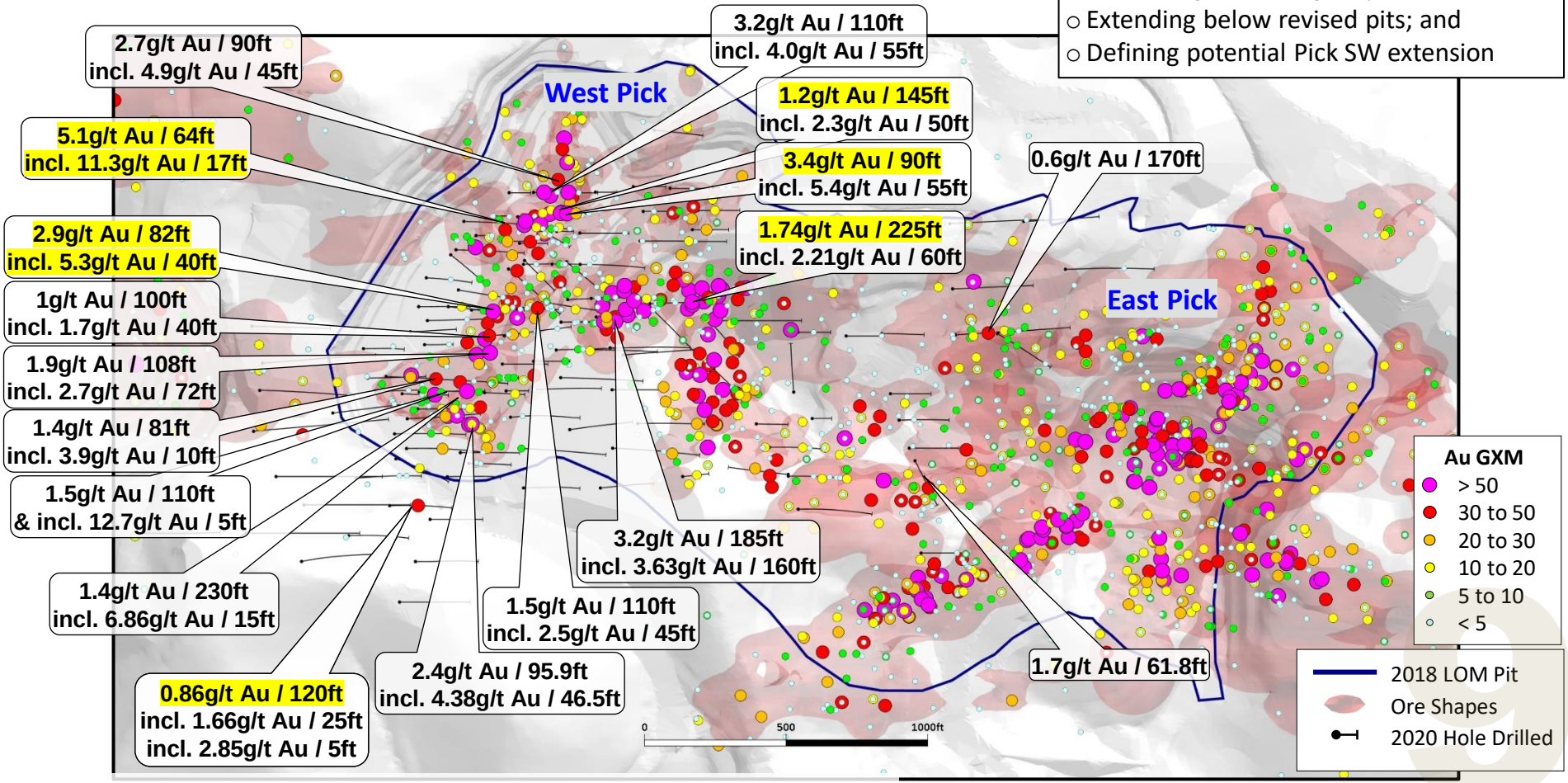
Results of 2020 Drilling:
- Confirming (de-risking) in-pit mineralization
- Extending below revised pits; and
- Defining potential Pick SW extension



*Cut off grade 0.2g/t Au, Minimum length 10ft, Maximum consecutive internal waste 10ft, If grade x length > 2 the composite will be added

2020 Drill Results Highlights + Historical Drilling GxM

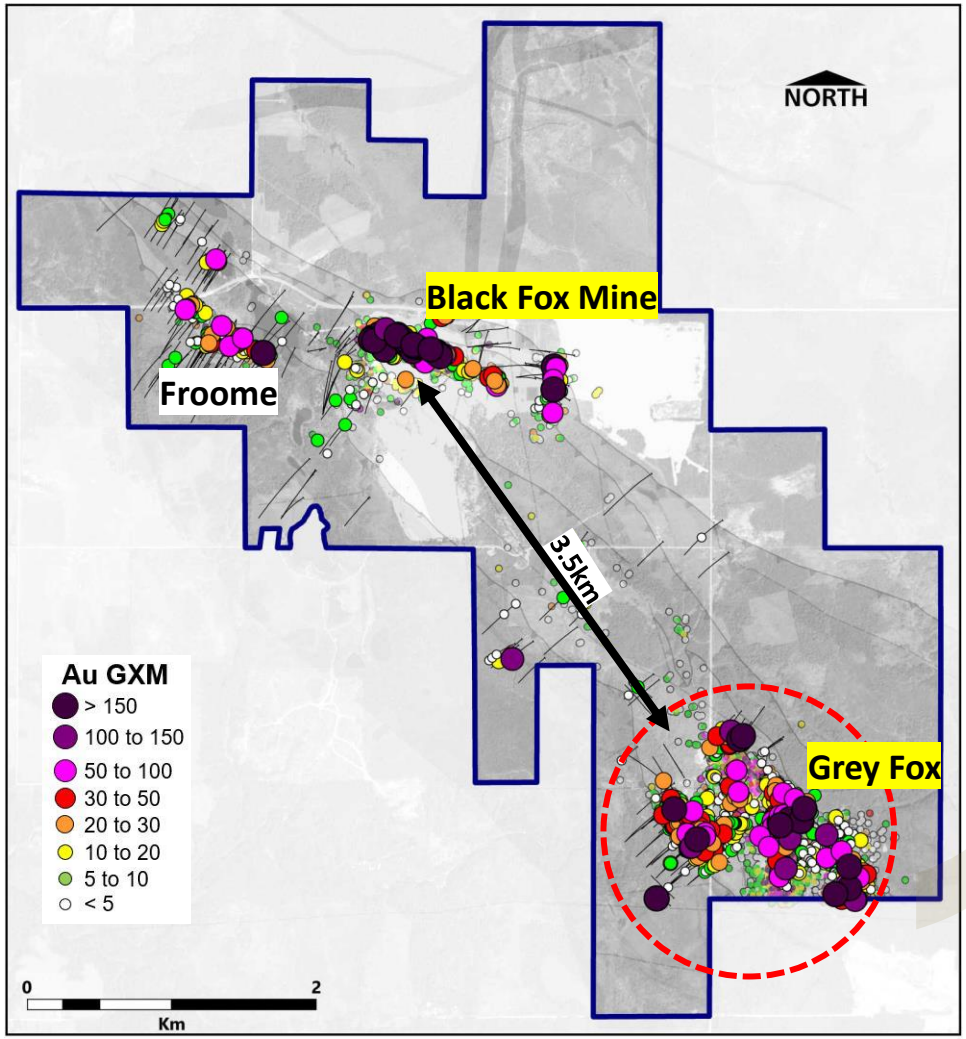
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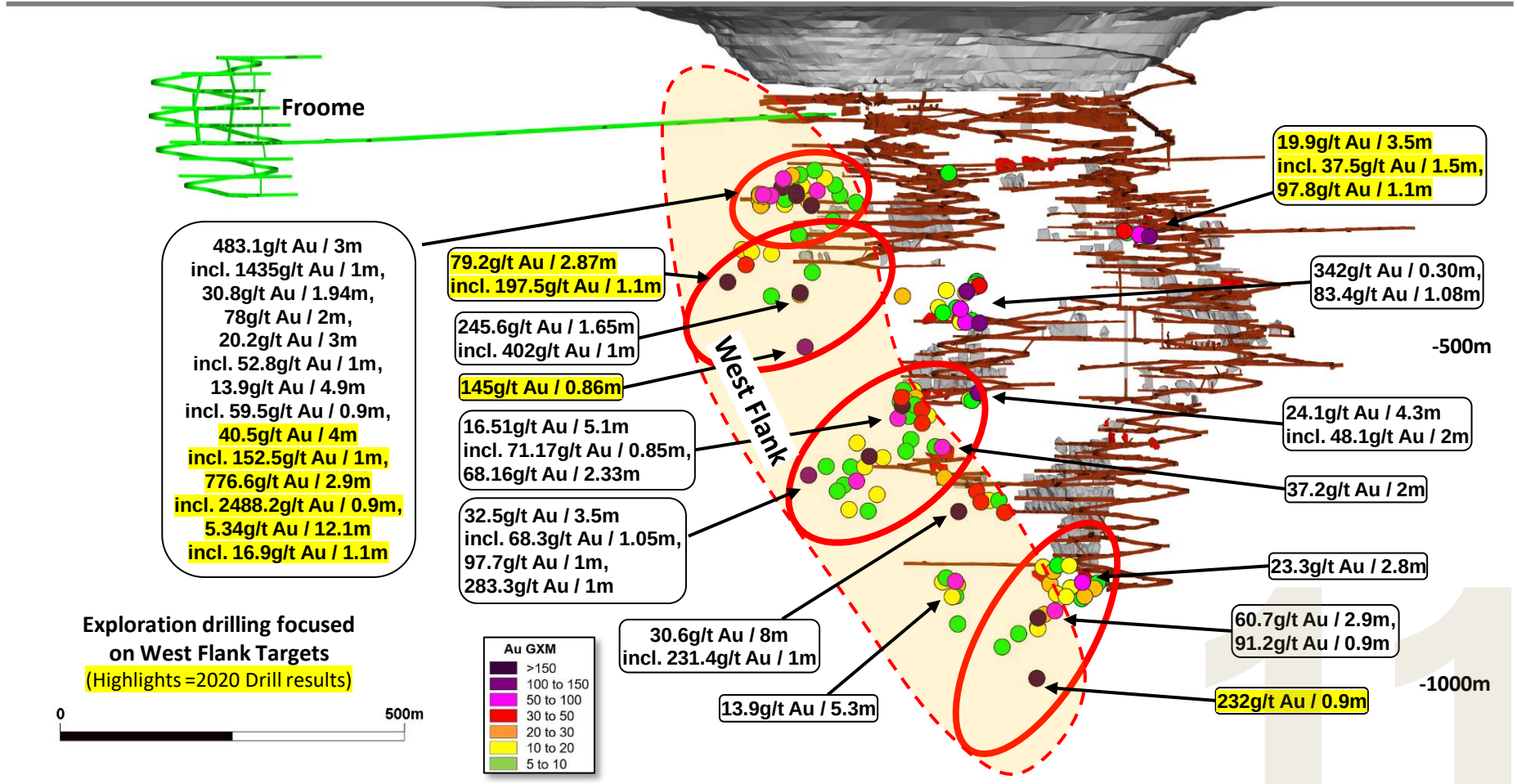
Black Fox Property

MUX Drill Results

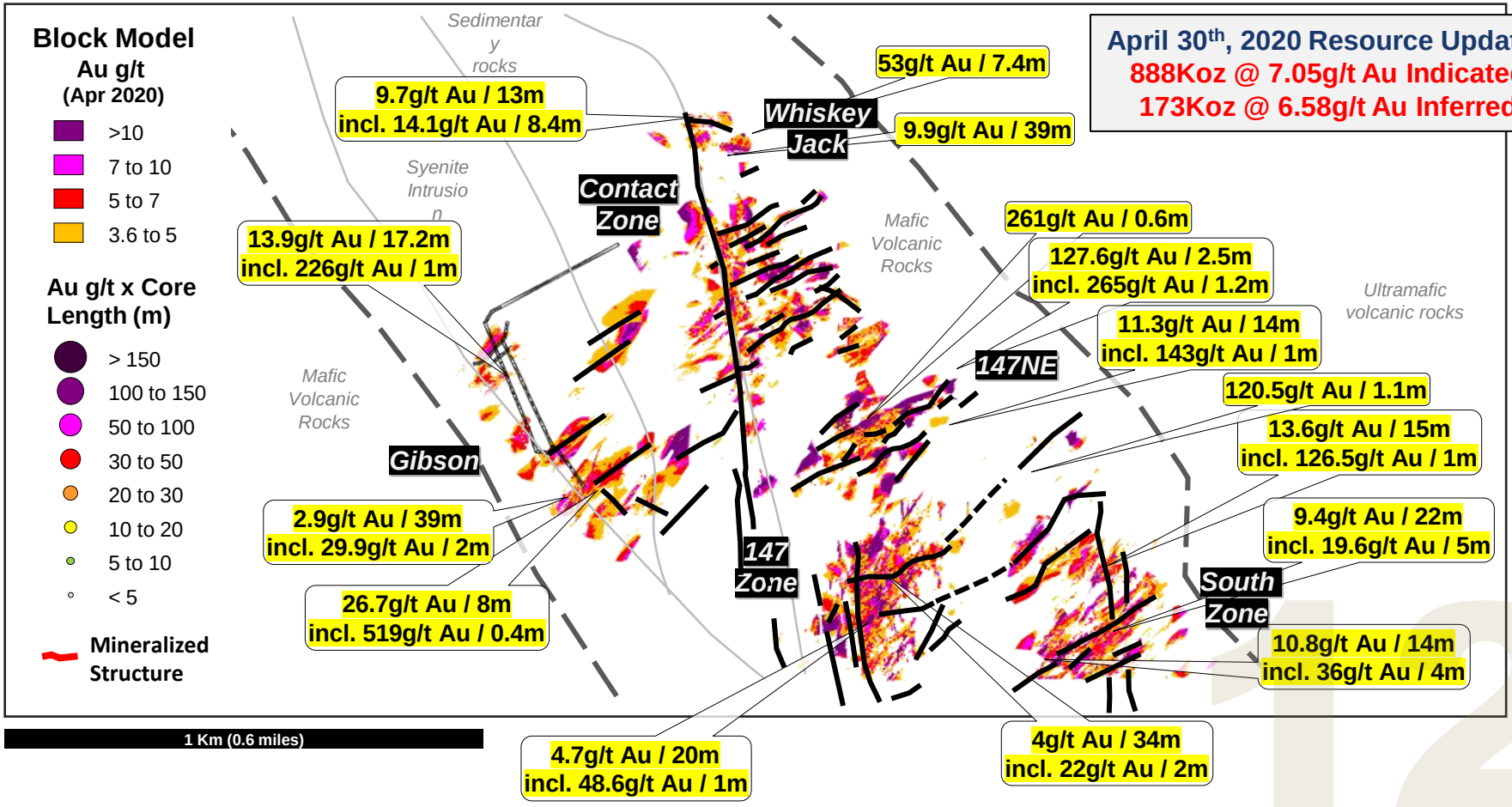


Black Fox Mine – 2019-2020 Best Intercepts

Vertical Longitudinal Section

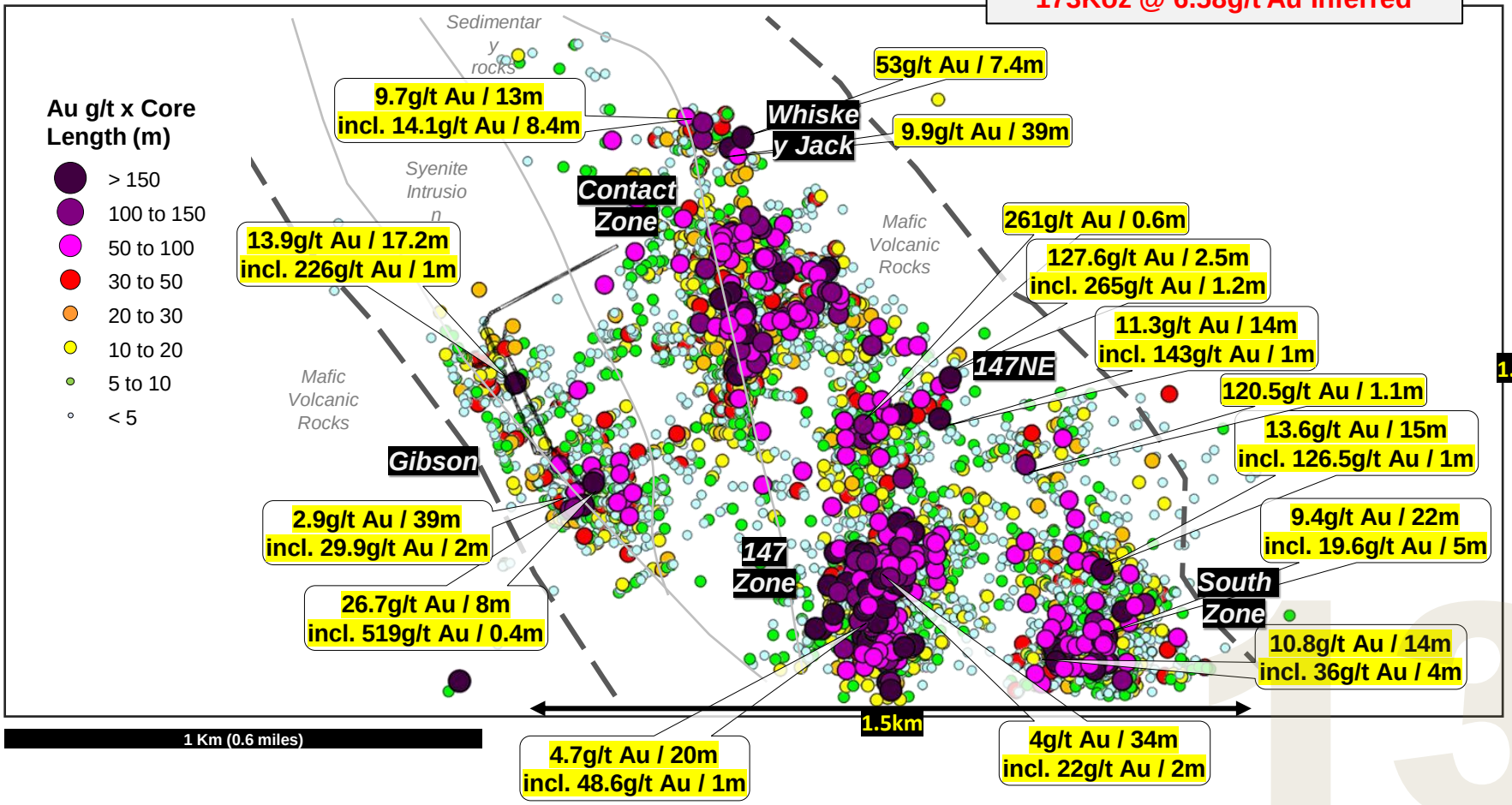


Grey Fox - MUX Drill Results Highlights over New Block Model



Grey Fox - MUX Drill Results Highlights

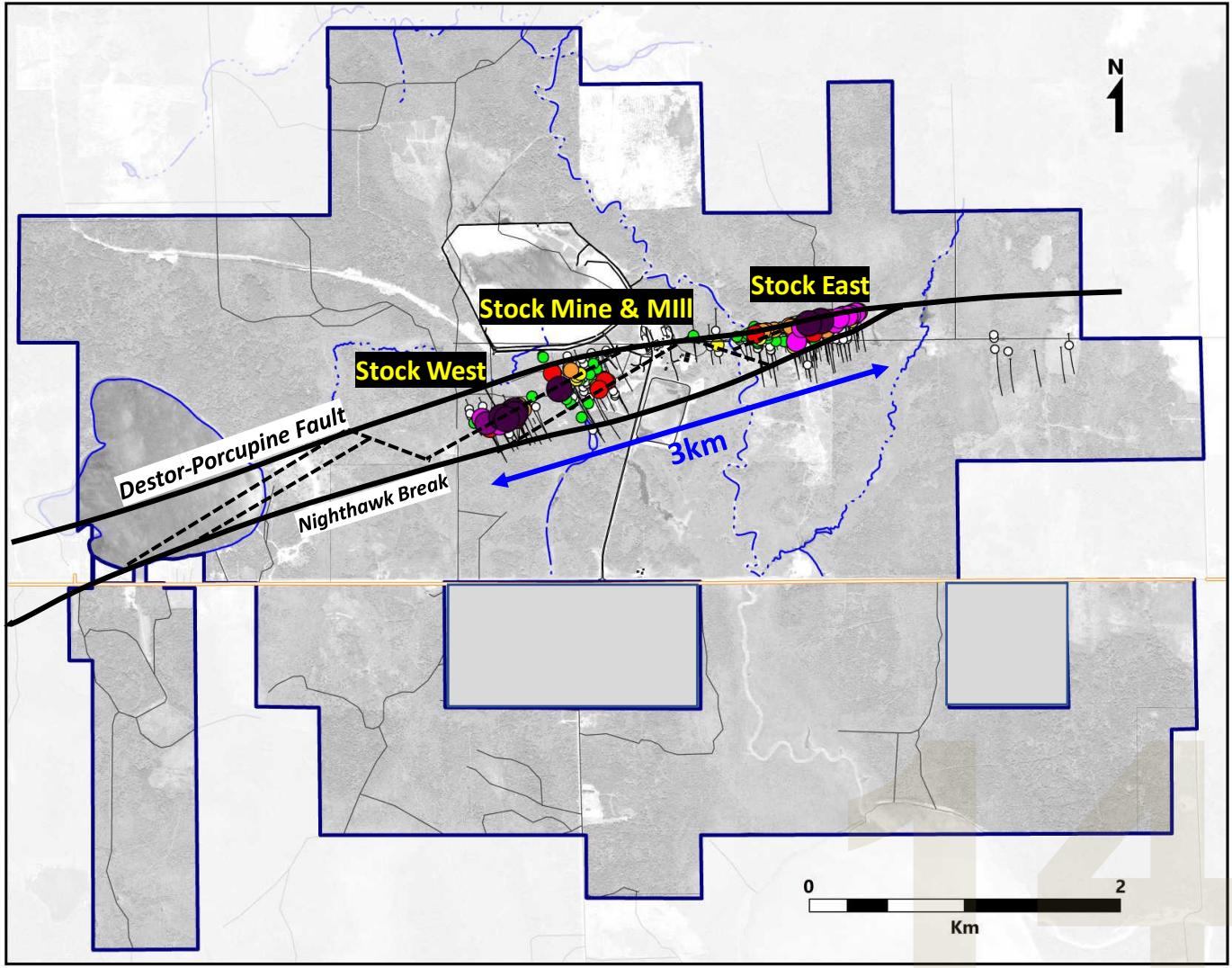
April 30th, 2020 Resource Update:
888Koz @ 7.05g/t Au Indicated
173Koz @ 6.58g/t Au Inferred



Stock Property

MUX 2018-19 Focused on 3km Mine Trend

- ✓ Stock East Resource
- ✓ Stock Mine Extension
- ✓ Stock West Discovery



Significant Gold Intersections over 3 km Mine Trend

Stock West

31 drill holes (16,350m) completed
Average grade 5 g/t Au, widths 15 to 20m, over an area 265m along strike and 100-200m vertically

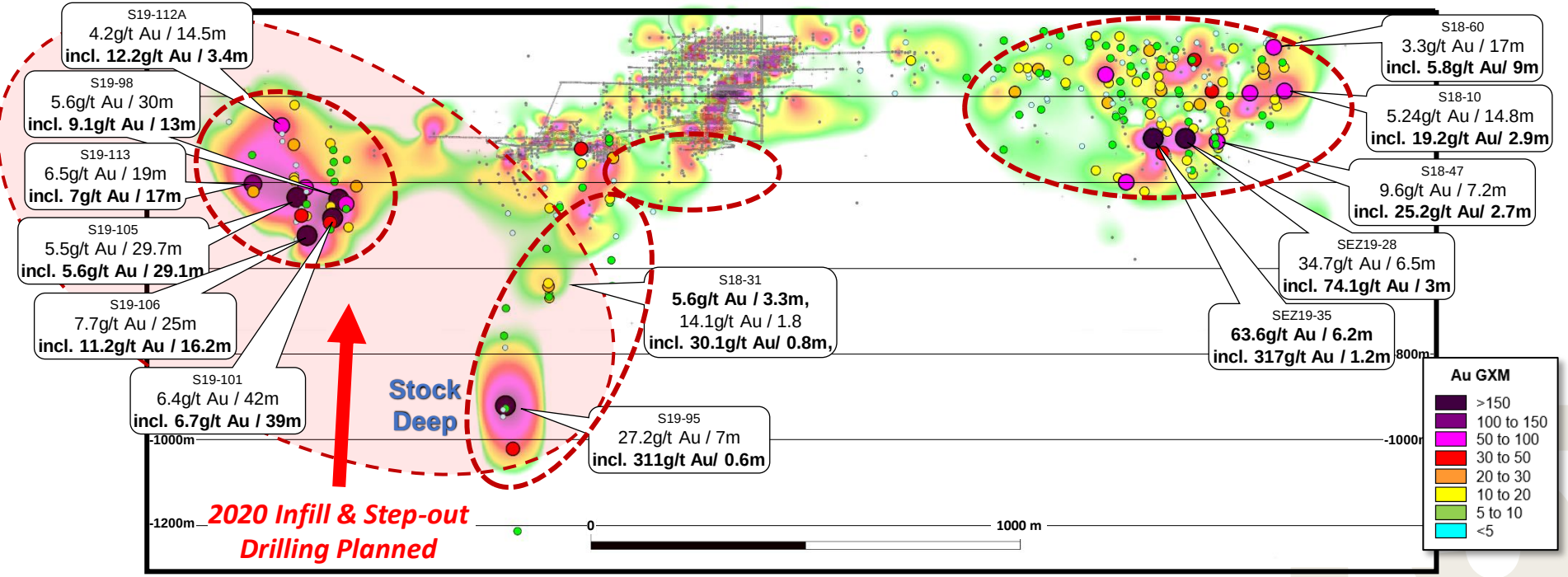
Stock Mine

Past Production: 137Koz Au
High grade intersections on depth extension

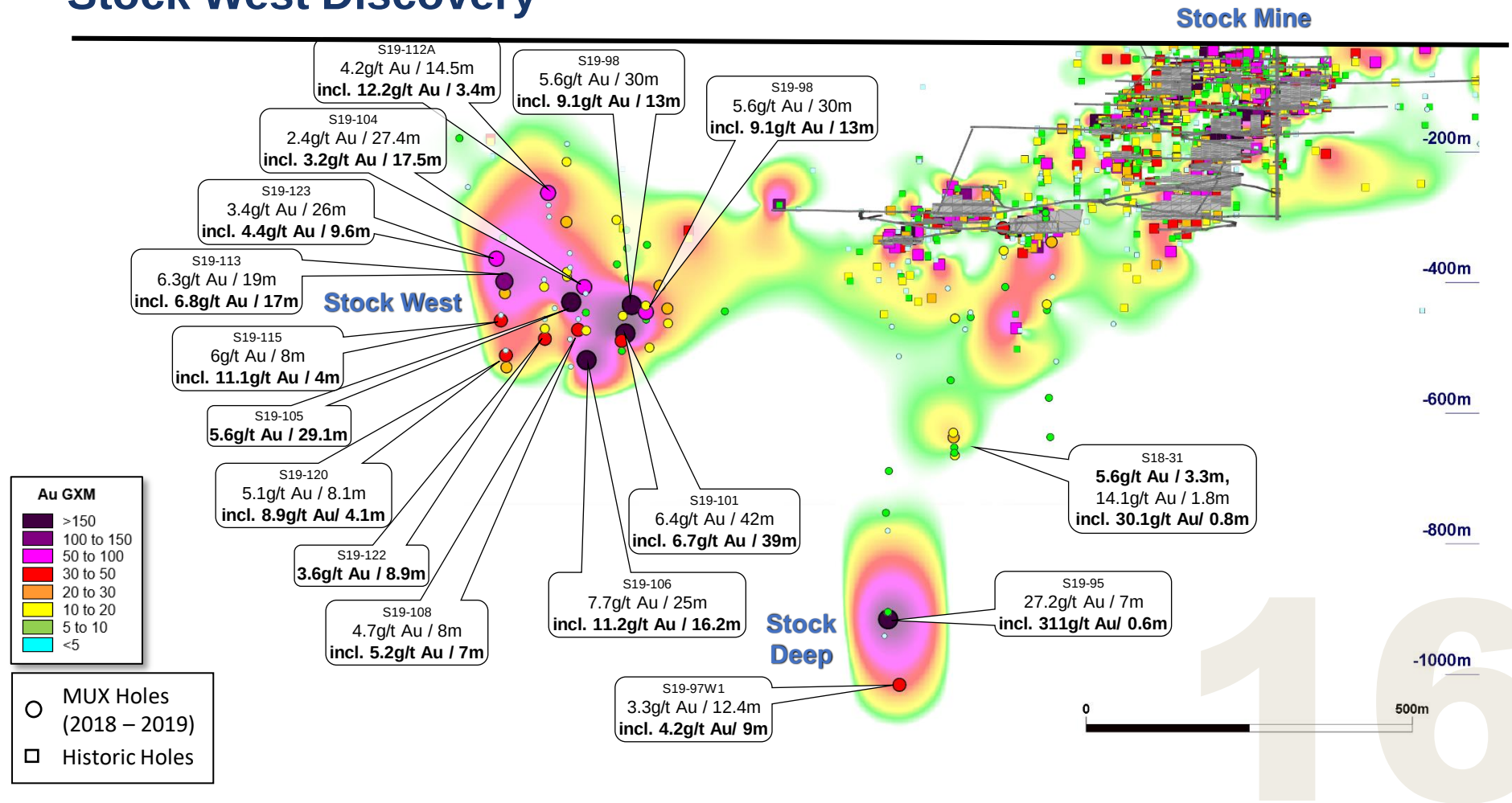
Stock East

Indicated Resource: 121 Koz Au

- ***OP: 83 Koz @ 1.26 g/t Au***
- ***UG: 38 Koz @ 3.19 g/t Au***



Stock West Discovery





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