



**AU & AG PRODUCTION
CU EXPOSURE VIA HUGE ASSET
ENHANCING PRODUCTIVITY
SIGNIFICANT INSIDER OWNERSHIP**

REASONS TO OWN MUX

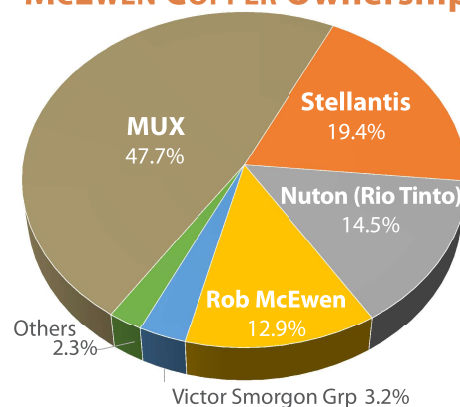
McEwen Copper Surfacing Large Value

- Advancing Los Azules, World's 8th Largest Undeveloped Cu Project¹
 - **Financings:** from \$10/shr (2021-22) to \$26/shr (Oct 2023)
\$40 M Rob McEwen, \$65 M Nuton, ARS\$72 B Stellantis
 - 30.9 M shares @ \$800 M implied market cap
 - **2022-23:** 53 km drilling, 2023 PEA: \$2.7 B after-tax NPV8%, 27-Yr life of mine
Cu Resource: **10.9 B lb @ .40% Indicated & 26.7 B lb @ .31% Inferred**
 - **2023-26:** EIA submitted, 62 km drilling, Feasibility Study, Pre-construction

McEwen Mining Enhancing Productivity

- **Organic Growth With Exploration Upside**
 - Fox Complex PEA extending life, Stock ramp construction starting
 - Gold Bar leach pad & crushing enhancements boost new production records
 - Fenix project construction planned for H2
- **Improving Balance Sheet:**
 - **Debt decreased by 39%** from \$65 M to \$40 M (May 2023)
 - **\$23 M cash & equivalents** (Dec 2023)
- **2024E Production Guidance 130-145 K GEOs**

McEWEN COPPER Ownership



MUX STOCK INFORMATION

Shares Outstanding **49.4 M**
Fully diluted 53.4 M²

Market Cap **US\$339 M**
@ \$6.85/ shr²

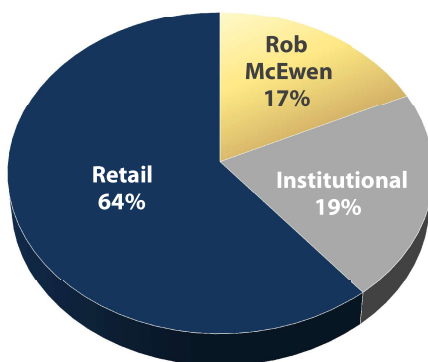
Trading Liquidity **463 K**
3 mos Avg Vol² (NYSE & TSX)

Rob McEwen, Chief Owner
\$220 M Investment, **\$1/Yr** Salary

TOP 10 MUX HOLDERS²

Rob McEwen	8.2 M
Van Eck Associates	2.0 M
Mirae Asset Global	1.0 M
Millenium	.7 M
Vanguard Group	.6 M
Two Sigma Investments	.4 M
AIFM Capital	.4 M
Geode Capital	.2 M
Morgan Stanley	.2 M
Citadel Advisors	.2 M

MUX Ownership



RESOURCES & RESERVES⁴

	Resources		Reserves
	Inferred	Measured & Indicated	Proven & Probable
MUX Au	744 Koz	2,187 Koz	298 Koz
MUX Ag	13.4 Moz	21.0 Moz	5.1 Moz
Los Azules Au	4,240 Koz	460 Koz	
Los Azules Ag	149.1 Moz	10.0 Moz	
Los Azules Cu	26.7 B lbs	10.9 B lbs	

¹Feb 2022 MiningIntelligence ranking by resources. ²As of Mar 1, 2024. ³MUX Resources are presented exclusive of Reserves, with San Jose's contribution adjusted according to the Company's 49% ownership interest (details in Company's 2022 10-K report).. The Resources for Los Azules are presented here on a 100% basis (details in the Company's June 20, 2023 press release).



FOX COMPLEX, 100% MUX **PRODUCER** Mine, 2000 TPD Mill Capacity, Multiple Projects on Prime Segments of the Destor-Porcupine Fault

- Froome gold production:
2023 - 44.5 Koz
2024E - 40-42 Koz
- Exploration extending life at Fox
- 2024 - exploration \$7 M, development \$9 M

- Fox Expansion PEA
Post Froome Production Metrics:
9-Yr LoM, 752 Koz gold production
81Koz Au/yr, \$770 cash costs & \$1,245 AISC /oz
After-tax NPV@5% \$137 M¹, \$192 M²

Cases: ¹Base - \$1,650/oz Au ²Upside - \$1,800/oz Au



GOLD BAR, 100% MUX **PRODUCER** On Battle Mountain-Eureka-Cortez Au Trend, Near Nevada Gold Mines

- Open Pit, Heap Leach Gold Operation
- Gold production: 2023 - 43.7 Koz
2024E - 40-43 Koz
- \$7 M 2024 exploration program

ELDER CREEK **EXPLORATION** McEwen Copper, 47.7% MUX

- Kennecott Exploration (Rio Tinto) carried exploration in 2023
- Reviewing technical data & results for further steps.



LOS AZULES **ADVANCED EXPLORATION** McEwen Copper, 47.7% MUX World's 8th Largest Undeveloped Cu Project⁷

- 2022-2023: 2 exploration campaigns, 53 km drilling

- 2023 Updated PEA (base case @ \$3.75/lb Cu)

27-Yr mine life @ avg 322 M lb Cu/yr

After-tax: \$2.7 B NPV⁸, 21.2% IRR, 3.2 yrs payback
\$1.07 cash cost & \$1.64 AISC /lb Cu.

Reduced Environmental Footprint:

75% less fresh water consumption
75% less electricity consumption
57% less GHG emissions,
to carbon neutral by 2038

- Cu Resource: 10.9 B lbs @ 0.40% Indicated &
26.7 B lbs @ 0.31% Inferred

- 2023-2026:
- EIA submitted 2023
- FS Q1 2025 (62 km drilling, metallurgical, geotech, hydrogeological, engineering studies & design)
- Pre-construction Work 2026
- 43,000 m of drilling completed to date
- Recent metallurgy shows increased recoveries (from 72.8% to 76%).

SAN JOSÉ MINE - MSC, 49% MUX **PRODUCER** Surrounds Newmont's Cerro Negro Mine

- High grade underground mine
6.4 gpt Au, 341 gpt Ag Reserve grades⁵
- 5-Yr mine life⁵, 240 K GEO
- Production (49%): 2023 - 65.7 K GEO
2024E - 50-60 K GEO

⁷Feb 2022 MiningIntelligence

⁵2022 Full Year Results Press Release



EL GALLO COMPLEX - FENIX, 100% MUX **DEVELOPMENT**

- 2020 Feasibility Study

After-Tax IRR: 28%⁷, 56%⁸
NPV @8%: \$32 M⁷, \$98 M⁸
Payback: 3.6 Yrs⁷, 2.8 Yrs⁸

Capex: \$42 M Initial, \$24 M Yr 6

Cases: ⁷Base \$1,500/ oz Au, \$17/oz Ag,
⁸Upside \$1,900/ oz Au, \$25/oz Ag

Phase 1: Yrs 1-6: 26 Koz Au/yr @ \$1,045/oz AISC
Phase 2: Yrs 7-9.5: 4.5 Moz Ag/yr @ \$14.3/oz AISC

- Process plant acquired, reducing capex
- Planning Phase 1 advancement
- Initiated sonic drilling campaign, advanced permitting applications, engaged project manager
- Construction to start in H2