LEVERAGE TO GOLD, SILVER & COPPER MARKET LIQUIDITY

HIGH BETA TO GOLD\(^1\) 2.9x

ANNUAL PRODUCTION THOUSAND GEOS

SAN JOSÉ

<table>
<thead>
<tr>
<th>Year</th>
<th>Gold Bar</th>
<th>Black Fox/Timmins</th>
<th>El Gallo Mine</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>146</td>
<td>55</td>
<td>90</td>
</tr>
<tr>
<td>2017</td>
<td>152</td>
<td>47</td>
<td>91</td>
</tr>
<tr>
<td>2018</td>
<td>176</td>
<td>88</td>
<td>88</td>
</tr>
<tr>
<td>2019</td>
<td>174</td>
<td>92</td>
<td>92</td>
</tr>
</tbody>
</table>

GOLD

- Gold Bar
- Black Fox/Timmins
- El Gallo Mine

SILVER

- San José Mine

COPPER

CORPORATE RESOURCE & RESERVE\(^7\)

<table>
<thead>
<tr>
<th></th>
<th>Resources</th>
<th>Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Measured &amp; Indicated</td>
<td>Inferred</td>
</tr>
<tr>
<td>GOLD</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7.5 Moz</td>
<td>5.8 Moz</td>
<td>740 koz</td>
</tr>
<tr>
<td>SILVER</td>
<td>111 Moz</td>
<td>151 Moz</td>
</tr>
<tr>
<td>COPPER</td>
<td>10.2 B lbs</td>
<td>19.3 B lbs</td>
</tr>
</tbody>
</table>

1As of January 7, 2020. 2 Gold / silver ratio 75:1, 85:1 for 2019 3 2019 based on internal estimates. 4 Black Fox was acquired in Oct 2017. 5 Gold Bar reached commercial production in May 2019. 6 El Gallo stopped mining in Jun 2018. 7 For complete reserves and resources table, visit www.mcewenmining.com/Operations/Reserves-and-Resources/default.aspx

CONTACT
Mihaela Iancu,
Investor Relations

1.866.441.0690 x320
info@mcewenmining.com
www.mcewenmining.com

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McEwen Mining
ASSET RICH
GROWING VALUE

Market Cap\(^1\)
US$516 M
@$1.29

Trading Liquidity\(^1\)
5.2 M
3 mo avg daily share volume NYSE & TSX

Common Shares\(^3\)
400 M
Shares outstanding 436 M fully diluted

Rob McEwen, Chief Owner
Invested $164 M
Owns 20% MUX

Salary $1 / year
No Bonus, No Options

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MULTIPLE PROJECTS, ONE PRODUCING MINE & ONE 2000 TPD MILL
On Prime Segments of the Destor-Porcupine Fault

**BLACK FOX**  **PRODUCING**
- US $35M purchase price represents compelling value
- 36 koz Au 2019
- Boosts production & resources
- + $180M tax pools
- 2020 exploration focus to create significant near-term value

**LEXAM**  **ADVANCED EXPLORATION**
- Four projects synergistic with Black Fox
- Near several producing mines
- Au Resources\(^1\): 1.5 Moz M&I & 1 Moz Inferred

**STOCK**  **EXPLORATION**
- Significant 3 km mineralized trend
- 2018 initial resource 114 koz @ 2.54 gpt
- Historic production 137 koz @ 5.5 gpt
- Only 700 m from our mill
\(^1\)NI 43-101 Resource, 2013

**GOLD BAR**  **PRODUCING**
On Battle Mountain-Eureka-Cortez Gold Trend, Near Barrick’s Biggest Gold Mines

**2018 Feasibility Study Highlights**
- +60k oz Gold / year avg production
- Cash costs $770/oz, AISC $843/oz
- 3.1 year payback period\(^2\)
- After-tax IRR: 32% @ $1,350/oz Gold

In-pit resource: 819,000 oz M&I and 201,000 oz Inferred

**Open pit, heap leach 1.0 gpt Gold**
Commercial production achieved May 2019
31 Koz Gold in 2019
Targeting 70k oz Gold for 2020

**Potential to Extend Mine Life:**
1. Gold Bar South
2. Historic ore dumps
3. Sulphide ore

\(^2\)$1,250 / oz gold.

**SAN JOSÉ MINE**  **PRODUCING**
Surrounds Goldcorp’s Cerro Negro Mine

49% interest, with Hochschild Mining
- High grade underground mine
  8.21 gpt Gold, 579 gpt Silver\(^3\)
- 5 year mine life

**2019 Production (49%):**
- 3.4 M oz Silver and 52 k oz Gold (92k oz Gold Eq)

\(^3\)Reserve grades

**LOS AZULES**  **ADVANCED EXPLORATION**
Giant Copper Project, 100% Owned, Potential JV

**2017 Preliminary Economic Assessment:**
- Initial capex $2.4 B
- 3.6 years payback at $3.00/lb Copper
- 36 year mine life
- 10.2 B lb Copper @ 0.48% Indicated
- 19.3 B lb Copper @ 0.33% Inferred
- Cash cost $1.14/lb 1st 13 years

Ongoing environmental baseline & infrastructure engineering studies

**EL GALLO GOLD**  **RESIDUAL HEAP LEACHING**
Residual heap leaching continuing for several years

**2019 Production:**
- 16k oz Gold Eq

**FENIX**  **DEVELOPMENT**
PEA July 2018, 12 year mine life

- 47k oz Gold Eq avg annual production
- Phase 1 permitting completed in 2019
- $41M initial capex, 4.1 year payback\(^4\)
- Feasibility study in progress

\(^4\)Base case ($1,250/oz Au, $16/oz Ag)