

# MUX

**MARKET LIQUIDITY, LEVERAGE TO GOLD, SILVER & COPPER**

**McEWEN MINING**  
**ASSET RICH**  
**GROWING VALUE**

Market Cap  
**US\$661 M**  
 @\$1.96

Capital Distribution  
**1¢**  
 / share / year

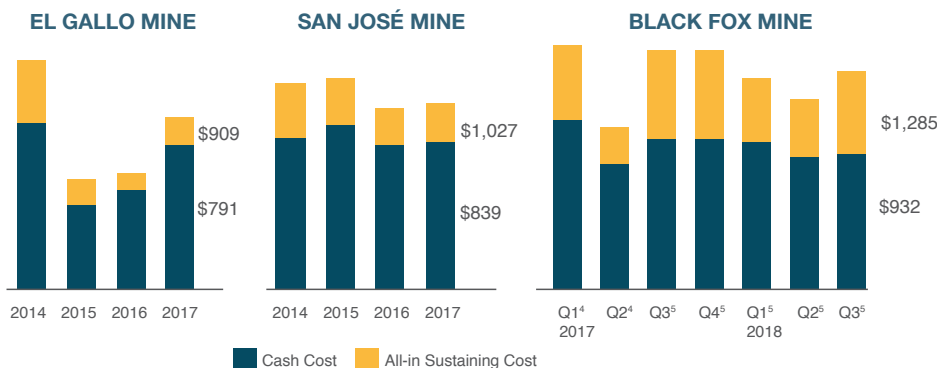
Trading Liquidity  
**2.3 M**  
 3 mo avg daily share volume NYSE & TSX

Common Shares  
**337 M**  
 Shares outstanding  
 342 M fully diluted

**Rob McEwen, Chief Owner**  
 Invested \$161 M Salary \$1 / year  
 Owns 24% MUX No Bonus, No Options



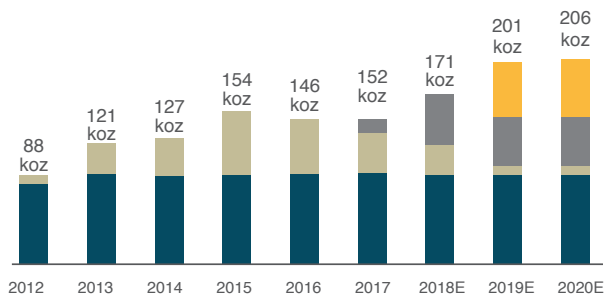
**PRODUCTION COSTS / OZ<sup>3</sup>**



**CORPORATE RESOURCE & RESERVE<sup>2</sup>**

|               | Resources            |            | Reserves          |
|---------------|----------------------|------------|-------------------|
|               | Measured & Indicated | Inferred   | Proven & Probable |
| <b>GOLD</b>   | 7.6 Moz              | 5.8 Moz    | 751 koz           |
| <b>SILVER</b> | 115 Moz              | 145 Moz    | 10 Moz            |
| <b>COPPER</b> | 10.2 B lbs           | 19.3 B lbs |                   |

**ANNUAL PRODUCTION GOLD EQUIVALENT OZ<sup>3</sup>**



**TARGETING FUTURE ORGANIC PRODUCTION GROWTH**

|                |                   |
|----------------|-------------------|
| <b>+47 koz</b> | 2021 - Fenix      |
| <b>+30 koz</b> | 2022 - Stock East |
| <b>+20 koz</b> | 2023 - Fuller     |

<sup>1</sup> Cash as of Oct 5, 2018, Debt as of Aug 13, 2013 <sup>2</sup> Complete reserves and resources table, visit [www.mcewenmining.com/Operations/Reserves-and-Resources/default.aspx](http://www.mcewenmining.com/Operations/Reserves-and-Resources/default.aspx) <sup>3</sup> 2018-2019 based on internal estimates. Gold / silver ratio 75:1. <sup>4</sup> Source: Primero public filings <sup>5</sup> Source: McEwen Mining public filings

**El Gallo Complex**  
Sinaloa, Mexico



**EL GALLO GOLD MINE** **PRODUCING**

Open pit, heap leach operation

**2018 Production Guidance:**

- 32k oz Gold Eq
- Cash cost \$650/oz
- AISC \$715/oz

**FENIX** **DEVELOPMENT**

12 year mine life, PEA July 2018

- 47koz Gold Eq avg annual production
- PEA July 2018
- Permits expected Phase 1 - Q1 2019
- \$41M initial capex, 4.1 year payback

**Los Azules**

San Juan,  
Argentina



**San José**

Santa Cruz,  
Argentina

**SAN JOSÉ MINE** **PRODUCING**

Surrounds Goldcorp's Cerro Negro Mine

49% interest, with Hochschild Mining

- High grade underground mine
- 6.92 gpt Gold, 457 gpt Silver
- +5 year mine life

**2018 Production Guidance (49%):**

- 3.2 M oz Silver and 49 k oz Gold (91k oz Gold Eq)

**LOS AZULES** **ADVANCED EXPLORATION**

Massive Copper Project 100% Owned

**2017 Preliminary Economic Assessment:**

- Initial capex \$2.4 B
- 3.6 year 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
- Evaluating new access route
- Potential JV

**Cortez Trend**

Central Nevada,  
USA



**GOLD BAR** **CONSTRUCTION**

On Battle Mountain-Eureka-Cortez  
Gold Trend  
Near Barrick's Biggest Gold Mines

**UNDER CONSTRUCTION**

**Positive Feasibility Study (Mar 2018)**

- \$81M Capex
- +60k oz Gold / year avg production
- Cash costs \$770/oz
- 23% After-Tax IRR<sup>1</sup>
- 3.1 year payback period<sup>1</sup>

**Open pit, heap leach 1.0 gpt Gold**

In-pit resource: 822,000 oz M&I and  
202,000 oz Inferred

**Commercial production anticipated for  
Q1 2019 targeting 55k oz Gold**

**Potential to Extend Mine Life:**

1. **Gold Bar South**
2. **Historic dumps**
3. **Sulphide ore**

<sup>1</sup> \$1,250 / oz gold.

**3 PROJECTS WITH ONE PRODUCING MINE & ONE 2400 TPD MILL**

**Timmins, Ontario**

Canada's Largest  
Gold Producer



**BLACK FOX** **PRODUCING**

- US \$35M purchase price represents compelling value
- 48k oz Au 2018
- Boosts production & resources
- + \$180M tax pools
- \$15M 2018 exploration budget to extend mineralization & test new targets

**LEXAM** **ADVANCED EXPLORATION**

- Synergistic with Black Fox
- Near several producing mines
- Four projects with resources<sup>2</sup>  
1,468,500 oz Au M&I and 954,200 oz Au Inferred

**STOCK** **EXPLORATION**

- 2018 initial resource 114 koz @ 2.54 gpt
- Historic production 137 koz @ 5.5 gpt
- Only 700m from mill

<sup>2</sup> NI 43-101 Resource, 2013