**September 2020**

**MUC**

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

![Share Price Chart]

**HIGH BETA TO GOLD**

- **$9.50** in 2006
- **$0.36** in 2018
- **$1.26** in 2020

**28X to 22X**

**Market Cap**

- US$515 M
- @$1.26

**Trading Liquidity**

- 5.6 M 3 mo avg daily share volume NYSE & TSX

**Common Shares**

- 409 M Shares outstanding 443 M fully diluted

**Rob McEwen, Chief Owner**

Invested $165 M Owns 20% MUX

Salary $1 / year

No Bonus, No Options

**CONTACT**

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Investor Relations

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**PRODUCTION COSTS / GOLD EQUIVALENT OUNCES (GEO)**

<table>
<thead>
<tr>
<th>Location</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SAN JOSÉ</strong></td>
<td>$1,257</td>
<td>$1,269</td>
<td>$1,393</td>
</tr>
<tr>
<td><strong>BLACK FOX</strong></td>
<td>$1,257</td>
<td>$1,319</td>
<td>$1,393</td>
</tr>
<tr>
<td><strong>GOLD BAR</strong></td>
<td>$1,257</td>
<td>$1,319</td>
<td>$1,393</td>
</tr>
<tr>
<td><strong>EL GALLO</strong></td>
<td>$1,257</td>
<td>$1,319</td>
<td>$1,393</td>
</tr>
</tbody>
</table>

**ANNUAL PRODUCTION THOUSAND GEOs**

<table>
<thead>
<tr>
<th>Year</th>
<th>Gold Bar</th>
<th>Black Fox/Timmins</th>
<th>El Gallo Mine</th>
<th>San José Mine</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>55</td>
<td>90</td>
<td>91</td>
<td>146</td>
</tr>
<tr>
<td>2017</td>
<td>65</td>
<td>91</td>
<td>152</td>
<td>152</td>
</tr>
<tr>
<td>2018</td>
<td>49</td>
<td>39</td>
<td>47</td>
<td>176</td>
</tr>
<tr>
<td>2019</td>
<td>31</td>
<td>16</td>
<td>16</td>
<td>174</td>
</tr>
</tbody>
</table>

**CORPORATE RESOURCES & RESERVES**

<table>
<thead>
<tr>
<th></th>
<th>Resources</th>
<th>Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GOLD</strong></td>
<td>Inferred 5,826 Koz</td>
<td>Measured &amp; Indicated 7,754 Koz</td>
</tr>
<tr>
<td></td>
<td>Proven &amp; Probable 706 Koz</td>
<td></td>
</tr>
<tr>
<td><strong>SILVER</strong></td>
<td>150.3 Moz</td>
<td>108.9 Moz</td>
</tr>
<tr>
<td></td>
<td>7.4 Moz</td>
<td></td>
</tr>
<tr>
<td><strong>COPPER</strong></td>
<td>19.3 B lbs</td>
<td>10.2 B lbs</td>
</tr>
</tbody>
</table>

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

BLACK FOX  PRODUCER
- 2019 Production: 36 Koz Gold
- Froome Deposit
  - Advancing ramp development
  - 1st ore production Q4 2021
- Grey Fox Deposit
  - 2020 Gold Resource:
    888 Koz @ 7.1 gpt Indicated
    173 Koz @ 6.6 gpt Inferred
  - Growing into long-life core asset

LEXAM  ADVANCED EXPLORATION
- Near several producing mines
- Four projects synergistic with Black Fox
- Au Resources¹: 1.5 Moz M&I & 1 Moz Inferred

STOCK  EXPLORATION
- Deposits within 1.5 km from our mill
- Historic production 137 Koz @ 5.5 gpt
- Significant 3 km mineralized trend
- 2020 Stock East Resource

GOLD BAR  PRODUCER
On Battle Mountain-Eureka-Cortez Gold Trend, Near Barrick’s Biggest Gold Mines
- 2018 - Initial Feasibility Study
- H1 2020 - Drilling exploration program at Gold Pick deposit
- Early Q3 2020 - Revised Resources, Reserves & mine plan

Open pit, heap leach operation
Commercial production achieved May 2019
2019 Production: 31 Koz Gold
Gold Bar South production expected H2 2021
Exploration Potential:
- Surface near mine & deeper targets
- Oxide & sulfide

SAN JOSÉ MINE  PRODUCER
Surrounds Goldcorp’s Cerro Negro Mine
49% interest, with Hochschild Mining
- High grade underground mine
  7.28 gpt Gold, 459 gpt Silver³
- 5 year mine life
2019 Production (49%):
  3.4 M oz Silver and 52 Koz Gold
  (92 Koz GEOs)

LOS AZULES  ADVANCED EXPLORATION
Large Copper Project, 100% Owned, Potential JV
2017 Preliminary Economic Assessment:
- Initial capex $2.4 B
- 36 year mine life
- Cash cost $1.14/lb 1st 13 years
- 3.6 years payback at $3.00/lb Copper
- 10.2 B lb Copper @ 0.48% Indicated
- 19.3 B lb Copper @ 0.33% Inferred
Ongoing environmental baseline & infrastructure engineering studies

EL GALLO GOLD  RESIDUAL HEAP LEACHING
Residual heap leaching continuing for several years
2019 Production:
  16 Koz GEOs

FENIX  DEVELOPMENT
PEA July 2018, 12 year mine life
- $41M initial capex, 4.1 years payback⁴
- 47 Koz GEO avg annual production
- Phase 1 permitting completed in 2019
- Feasibility study H2 2020

¹NI 43-101 Resource, 2013
²$1,250 / oz gold.
³Dec 31, 2019 Reserve grades
⁴Base Case: $1,250/oz Au, $16/oz Ag

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