Gold / Silver / Copper

Closing the Gap

NYSE & TSX

October 2020
Cautionary Statement

Executive Summary: If you are risk-averse, don't buy our shares. Past performance is unreliable in predicting the future. Unexpected events do happen and will 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 quarters ended March 31, 2020 and June 30, 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, including reserves, have been reviewed and approved by Peter Mah, P.Eng., COO; the exploration technical contents of this presentation including resources content have been reviewed and approved by Luke Willis, P. Geo., Director of Resource Modelling; both are Qualified Persons 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".
Rob McEwen
Chairman & Chief Owner

Rob has $1/year salary, is invested $165M in McEwen Mining and owns 20% of the outstanding shares. He is the founder of Goldcorp, was awarded the 2001 PDAC Developer of the Year, the Order of Canada, and was inducted into The Canadian Mining Hall of Fame.

Peter Mah
COO

Peter has 30 years of mining experience, with a passion for developing teams and a focus on excellence and innovation. He set a strong track record in building, transitioning and operating mines. Peter holds a BASc in Mining and Mineral Process Engineering and a MASc from UBC.

Anna Ladd-Kruger
CFO

Anna has 20+ years of mining experience. She was previously CFO & VP Corp Dev at Excellon Resources, and CFO of Trevali Mining, where she was integral to growing the company to a >$1 B market cap mid-tier producer. Anna is CPA, CMA, and holds a MSc in Economics from Queen's University and a BComm from UBC.
Gold & Silver Gaining Attention Again!


- Gold: 47%
- Silver: 37%
- S&P 500: 32%
- Nasdaq: 69%
- Dow: 22%
Eye Catching Performance – Exploration / Development / Royalties

Abitibi Royalties RZZ.V

Great Bear GBR.V

Amex Exploration AMX.V

Pure Gold PGM.V

HighGold HIGH.V

New Found Gold NFG.V

MUX – Targeting to Close the Gap
MUX vs GDXJ Oct 2015 – Oct 2020

Outperformed GDXJ
Trouble starts
Gap to close

MUX is Closing the Gap

**Strengths**

- Gold & Silver Production
- World Class Jurisdictions for Exploration, Production & Growth
- Huge Copper Deposit
- Large Insider Ownership

**Objectives**

- Decrease Cost / oz
- Increase Production
- Extend Mine Life
MUX’s Diversified Portfolio

Mines
Gold & Silver
- Black Fox
- Gold Bar
- El Gallo
- San José

Development Pipeline
Gold & Silver
- Froome
- Grey Fox Stock
- Fenix

Copper
- Los Azules

Locations:
- Ontario
- Nevada
- Mexico
- Argentina
5 Year Strategic Organic Growth Pipeline

Targeted Gold Equivalent Production to 300,000 oz / Year

Based on internal management estimates and dependent on technical studies to be completed
Fox Complex Exploration Focus

- Near surface & depth potential
- Other gold mines in the area go much deeper

Fox Complex

- Stock West: 6.7 g/t Au / 39m
- Stock East: 63.6 g/t Au / 6.2m
- Stock Mine: 27.2 g/t Au / 7m
  incl. 311 g/t Au / 0.6m

- Stock East: 34.7 g/t Au / 6.5m

- Black Fox Mine: 55.1 g/t Au / 1.2m
  232 g/t Au / 0.9m

- Grey Fox: 53 g/t Au / 7.4m
  39.5 g/t Au / 3.8m
  4.8 g/t Au / 19m
  10.9 g/t Au / 18.8m

1 Lengths presented are true widths. Please see Sep 4, 2019 and Sep 6, 2018 press releases.
- +20 km of underexplored, prospective structures
- Near our existing mine & mill infrastructure

1 Timmins Mining Camp is located 36 km west of Stock Property
Grey Fox Deposit

Black Fox Property

Grey Fox

888 Koz Indicated
@ 7.1 g/t Au

173 Koz Inferred
@ 6.6 g/t Au

Black Fox Mine

Froome

181 Koz Indicated
@ 5.1 g/t Au

Please see Appendix for more details.
## Grey Fox 2019 Exploration Highlights

Drill assay values from multiple zones of near surface mineralization

<table>
<thead>
<tr>
<th>Area</th>
<th>Project</th>
<th>Hole #</th>
<th>Gold (g/t)</th>
<th>Width (m)</th>
<th>From (m)</th>
<th>Including</th>
<th>Au_GxM</th>
</tr>
</thead>
<tbody>
<tr>
<td>GREY FOX</td>
<td>147NE</td>
<td>19GF-1253</td>
<td>265</td>
<td>1.20</td>
<td>56</td>
<td></td>
<td>318</td>
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<tr>
<td></td>
<td></td>
<td>19GF-1121</td>
<td>261</td>
<td>0.60</td>
<td>168.7</td>
<td></td>
<td>157</td>
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<td></td>
<td></td>
<td>19GF-1123</td>
<td>39.5</td>
<td>3.80</td>
<td>325</td>
<td>143 g/t Au over 1m</td>
<td>150</td>
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<tr>
<td></td>
<td></td>
<td>19GF-1151</td>
<td>10.0</td>
<td>13.2</td>
<td>229.8</td>
<td></td>
<td>133</td>
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<td></td>
<td></td>
<td>19GF-1134</td>
<td>6.98</td>
<td>15.5</td>
<td>466</td>
<td></td>
<td>108</td>
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<tr>
<td></td>
<td></td>
<td>19GF-1175</td>
<td>148</td>
<td>0.71</td>
<td>189.1</td>
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<td>105</td>
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<tr>
<td></td>
<td>GF South</td>
<td>19GF-1198</td>
<td>10.9</td>
<td>18.8</td>
<td>281.2</td>
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<td>205</td>
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<td></td>
<td></td>
<td>19GF-1261</td>
<td>13.6</td>
<td>15.0</td>
<td>69</td>
<td>126.5 g/t Au over 1m</td>
<td>204</td>
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<td></td>
<td></td>
<td>19GF-1277</td>
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<td>5.00</td>
<td>98</td>
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<td>146</td>
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<td>19GF-1310</td>
<td>4.30</td>
<td>26.5</td>
<td>335</td>
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<td>113</td>
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<td></td>
<td>147 Zone</td>
<td>19GF-1187</td>
<td>3.99</td>
<td>34.0</td>
<td>207</td>
<td>7.04 g/t Au over 14m</td>
<td>136</td>
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<tr>
<td></td>
<td></td>
<td>19GF-1259</td>
<td>120.5</td>
<td>1.10</td>
<td>7.9</td>
<td></td>
<td>133</td>
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<tr>
<td></td>
<td>Whiskey Jack</td>
<td>19GF-1293</td>
<td>53.0</td>
<td>7.40</td>
<td>147</td>
<td></td>
<td>392</td>
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<tr>
<td></td>
<td></td>
<td>19GF-1248</td>
<td>8.99</td>
<td>44.0</td>
<td>181</td>
<td></td>
<td>395</td>
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<tr>
<td></td>
<td></td>
<td>19GF-1242</td>
<td>9.74</td>
<td>13.0</td>
<td>107</td>
<td></td>
<td>127</td>
</tr>
<tr>
<td></td>
<td>Gibson</td>
<td>19GF-1275</td>
<td>26.3</td>
<td>9</td>
<td>892</td>
<td>226 g/t Au over 1m</td>
<td>236</td>
</tr>
<tr>
<td></td>
<td></td>
<td>19GF-1106W1</td>
<td>26.7</td>
<td>8.04</td>
<td>739</td>
<td>519 g/t Au over 0.4m</td>
<td>215</td>
</tr>
</tbody>
</table>

Width (m) = down hole intersection
Grey Fox – Abundant Visible Gold

- Near surface deposit
- Good grades, widths and continuity
- More competent rock than Black Fox
- Open Pit + Underground potential
Grey Fox – Already Sizeable Resource & Growing

- Large mineralized system
- Structurally controlled
- 6 distinct mineralized zones
- Exciting new zone Whiskey Jack

Apr 30, 2020
Resource Update

Indicated
888 Koz @ 7.05 g/t Au

Inferred
173 Koz @ 6.58 g/t Au
Grey Fox – Whiskey Jack
High Grade Intersected at Shallow Depth

From 147 m: **53 g/t Au over 7.4 m** (hole 19GF-1293)

- Drilling started in September 2020
- Of 9 new holes completed, 7 have visible gold assays pending
Stock Property - Significant Gold Intersections

Stock West

- S19-112A
  4.2 g/t Au / 14.5m
  incl. 12.2 g/t Au / 3.4m

- S19-98
  5.6 g/t Au / 30m
  incl. 9.1 g/t Au / 13m

- S19-113
  6.5 g/t Au / 19m
  incl. 7.0 g/t Au / 17m

- S19-105
  5.5 g/t Au / 29.7m
  incl. 5.6 g/t Au / 29.1m

- S19-106
  7.7 g/t Au / 25m
  incl. 11.2 g/t Au / 16.2m

- S19-101
  6.4 g/t Au / 42m
  incl. 6.7 g/t Au / 39m

Stock East

- S19-95
  27.2 g/t Au / 7m
  incl. 311 g/t Au / 0.6m

- S19-113
  5.6 g/t Au / 3.3m
  14.1 g/t Au / 1.8m
  incl. 30.1 g/t Au / 0.8m

- SEZ19-35
  63.6 g/t Au / 6.2m
  incl. 317 g/t Au / 1.2m

- SEZ19-28
  34.7 g/t Au / 6.5m
  incl. 74.1 g/t Au / 1.2m

Stock Deep

- S19-101
  6.4 g/t Au / 42m
  incl. 6.7 g/t Au / 39m

- S19-98
  6.4 g/t Au / 42m
  incl. 6.7 g/t Au / 39m

Mineralized areas/targets

Longitudinal Section – Looking North. All intersections are core lengths.
Stock West Drill Results - Strong, Consistent Mineralized Intersections

5.6 g/t Au over 30 m

21.4 g/t

Visible Gold

Drill core from hole S19-98.
5 Year Strategic Organic Growth Pipeline

Targeted Gold Equivalent Production to 300,000 oz / Year

Based on internal management estimates and dependent on technical studies to be completed
# Operations Challenges & Solutions

<table>
<thead>
<tr>
<th>Mine</th>
<th>Challenges</th>
<th>Solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Black Fox</strong></td>
<td>Contractor crusher fire, Flood grade control, Low active ore headings, Life Of Mine – Fox Complex Expansion</td>
<td>Purchased in-house crusher, New water control measures, More development, In-house resource estimation – drilling, Froome bridge - expansion PEA Q4</td>
</tr>
<tr>
<td><strong>Gold Bar</strong></td>
<td>Did not follow FS, Workforce costs high, Resource model interpretation, Operational efficiencies, Mining Contractor underperforming, Life Of Mine</td>
<td>Restructured &amp; reduced, Increased drilling (~20km), Implementation Engineers, Better oversight and options, GB, GBS, near mine, Tonkin oxides, etc.</td>
</tr>
<tr>
<td><strong>El Gallo</strong></td>
<td>On residual leach, Life of Mine</td>
<td>Small scale mining, Fenix gold and silver project FS Q4</td>
</tr>
</tbody>
</table>

✓ denotes completion
Fox Complex Project Location – Central Processing Strategy

Gold Resources - **2.96 M** Measured & Indicated and **1.154 M** Inferred
Fox Complex Conceptual Expansion Strategy

Production Growth Steps to Target +100 Koz / Yr
Leverage Stock Mill Capacity

Step 1. Black Fox Mine
- Improve operations, profitability & drill 2020-21

Step 2. Froome
- Set up commercial production in 12-14 months
- Bridging gold production for next 2-3 years

Step 3. Grey Fox
- Grow scale & increase Life of Mine; PEA 2020
- Whiskey Jack drilling underway, assays pending

Stock - Blue Sky Growth
- Advance sooner leverage existing permits
- Tender contract to restore UG access via existing shaft
- 2020-21 aggressive exploration drilling campaign
- West Zone resource delineation & step-out drilling underway

1 Based on existing 1.5 Moz Measured & Indicated Resource.
Identify the **optimal business case** to complete a **Feasibility in 2021**
- Increase Timmins gold production to 100,000 -150,000 oz/ year
- Extend mine life to 10 years or better
- Centralize ore processing at the Stock Mill
- Centralize support and mine service functions, lowering costs

Determine **development timing and mill feed blend** from the Fox Complex properties: the Black Fox Complex (incl. Grey Fox deposits), Stock and MUX Timmins (formerly Lexam)

Target maximum **combined Cash Costs** of $750-800/ oz Au and **AISC** of $1000-1050/ oz Au

Emphasize **near-term production growth** by 2022-23 or sooner
Black Fox Mine – Production Areas 2020 - 2021

What’s New?

1. More **development** and definition diamond **drilling**
2. **Production established** in multiple areas
3. **Increased ore headings & flexibility**
4. Improved mine plan **attainment**
5. Improved **grade control**
6. **Target extending** 2021 production plans
Froome – Commercial Production Expected Q4 2021

Froome Is Better Than Black Fox Because:

- **Shallow deposit** - more efficient haulage and reduced underground congestion
- **Wide disseminated style mineralization** - more consistent grades and continuity
- **Wider mining widths** - ranging from 15-40 m most of deposit
- **Larger stopes** - more efficient underground development, sequencing & mining
- **Improved productivity**
Froome Deposit – Typical Core Intersection

Silicified metasediments cut by quartz-ankerite veinlets & breccias with up to 5% disseminated fine grained pyrite

Shown below is an example core interval of the wide zone, favorable ground conditions expected

From 127 m: **4.55 g/t Au over 53 m, incl. 8.92 g/t Au over 10.6 m** (hole #15PR-G031)
Expansion study underway

Potential mining scenarios for the Grey Fox deposit:
- High grade open pits (+3g/t*)
- Underground mining (7g/t*)

On Trend - Similar Geology

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Cortez &amp; Gold Bar</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large footprint, shallow oxide gold</td>
<td>✓</td>
</tr>
<tr>
<td>Host rock, alteration, mineralization style</td>
<td>✓</td>
</tr>
<tr>
<td>Major faults, structural traps</td>
<td>✓</td>
</tr>
<tr>
<td>Intrusions</td>
<td>✓</td>
</tr>
</tbody>
</table>

Underexplored with Upside Potential

- ✓ Surface near mine & deeper targets
- ✓ Oxide & sulfide

1. Includes past production and current resources.
Extensions of known deposits (Gold Bar & Gold Bar South)

Follow-up on positive drill intersections
Gold Bar Operations Status

- Mining efficiency improvements reducing unit mining costs 20-30%
- Agglomeration versus ROM-crushed under 3rd party review
- Over 20 km definition drilling completed in 2020
- Gold Bar South permitting underway
- Follow up Gold Bar Pick resource-reserve, definition drilling completed, results pending
- Next follow up drill targets under evaluation for Ridge and Cabin
  - Ore, grade and process control improvement plans ongoing
  - Maintenance improvements underway
  - Reserve and Feasibility Study update Q4
  - Production and cost guidance to follow Q4
San José Mine: Production Since 2007
High Grade Silver & Gold (49% Owned)

- Large Property
- High Grade Mine
- Surrounds Newmont

| Reserve Grade\(^1\) | 459 gpt Silver  
| Production 2019\(^2,3\) | 7.3 gpt Gold  
| Mine Life\(^4\) | 3.4 Moz Silver  
| | 52 Koz Gold  
| | 5 Years  

San José Exploration

- Adding new resource close to current mine at Emilia and Julia veins
- Titan geophysics completed – new potential drilling program to begin shortly
- Continuing to explore Telken area next to Cerro Negro – six new drill holes expected
- Rosalia being drilled from Sept
- Further drilling at Aguas Vivas scheduled for H2 2020

Source: Hochschild Mining
San José Exploration

Source: Hochschild Mining
Significant Optionality to Copper
Los Azules: De-Risking

Drill Intersections Highlights

<table>
<thead>
<tr>
<th>Depth</th>
<th>Length (ft)</th>
<th>Cu Grade</th>
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</thead>
<tbody>
<tr>
<td>221 m</td>
<td>725</td>
<td>1.62%</td>
</tr>
<tr>
<td>200 m</td>
<td>656</td>
<td>0.89%</td>
</tr>
<tr>
<td>240 m</td>
<td>787</td>
<td>0.94%</td>
</tr>
<tr>
<td>360 m</td>
<td>1,181</td>
<td>0.63%</td>
</tr>
<tr>
<td>429 m</td>
<td>1,470</td>
<td>0.75%</td>
</tr>
</tbody>
</table>

Indicated:

- 962 Million Tonnes
- 10.2 Billion lbs @ 0.48% Copper
- 1.7 Million oz @ 0.06 gpt Gold
- 55.7 Million oz @ 1.8 gpt Silver

Inferred:

- 2,666 Million Tonnes
- 19.3 Billion lbs @ 0.33% Copper
- 3.8 Million oz @ 0.04 gpt Gold
- 135.4 Million oz @ 1.6 gpt Silver

<table>
<thead>
<tr>
<th><strong>Los Azules - Robust @ $3/lb Copper</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Highlights PEA 2017 (Hatch)</strong></td>
</tr>
</tbody>
</table>

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Average Annual</strong></td>
<td>415 Million lbs Cu @ cash cost</td>
</tr>
<tr>
<td><strong>Production 1st 13 years</strong></td>
<td>$1.14/lb + Au &amp; Ag credits</td>
</tr>
<tr>
<td><strong>Mine Life</strong></td>
<td>36 years</td>
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<tr>
<td><strong>Initial Capex</strong></td>
<td>$2.4 Billion</td>
</tr>
<tr>
<td><strong>Payback</strong></td>
<td>3.6 years</td>
</tr>
<tr>
<td><strong>After-Tax IRR</strong></td>
<td>20%</td>
</tr>
<tr>
<td><strong>After-Tax NPV @ 8%</strong></td>
<td>$2.2 Billion</td>
</tr>
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What Makes MUX Unique

$165M  
Investment\(^1\)

20%  
Ownership

$1/Yr  
Salary

Stock Ownership

- **Rob McEwen** 20%
- **Retail** 62%
- **Institutional** 18%

Top 10 Holders\(^3\)

- Rob McEwen 82.2 M
- Van Eck Associates 17.0 M
- BlackRock 12.4 M
- Mirae Asset Global Investments 6.2 M
- The Vanguard Group 6.0 M
- Geode Capital Management 2.7 M
- Sun Valley Capital Management 2.5 M
- Renaissance Technologies 2.4 M
- ETF Managers Group 1.7 M
- SIG HOLDING 1.5 M

Shares
- Outstanding: 409 M
- Fully Diluted: 443 M
- ADTV\(^2\): 5.6 M
- Share Price: US$1.06
- Market Cap: US$434 M

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\(^2\) - Average Daily Trading Volume over 3 months.

Financing and Liquidity Update

• **US$50M debt facility amended, removing near term liquidity issue**
  – Negotiated favorable repayment terms, diverting immediate cashflow into operations capital expenditure programs and working capital needs

• **US$10.4 M flow through financing closed in September to further fund exploration programs at the Fox Complex**
  – Aligns to strategic growth plans

• **Managing operating margins**
  – Review of capital expenditures, material contracts, and procurement synergies
Near Term Catalysts

• Improving operational performance and profit margins, driving down costs

• Growth pipeline deliverables - technical reports Q4 2020:
  Fox Complex expansion PEA
  Fenix Feasibility Study
  Gold Bar Pick and South Resource, Reserve & Feasibility Study update

• Exploration drill programs at Grey Fox, Stock and Gold Bar Pick
Appendix
Appendix: Froome Ramp Development

On Target. 1\textsuperscript{st} Ore Expected Q2 2021.

- Haulage Ramp remaining 574m
- Ventilation Ramp remaining 485m
- Actual 395m
- Actual 546m
- Sept 30\textsuperscript{th} Actual
- Transverse & longitudinal stope development light green
- Plan View
- Fault zone
Appendix: Stock West Drill Results

<table>
<thead>
<tr>
<th>Length (m)</th>
<th>Au g/t</th>
<th>Cog 1 (g/t)</th>
<th>Cog 3 (g/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>475m</td>
<td>1.0</td>
<td>6.6</td>
<td></td>
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<tr>
<td>504.1m</td>
<td>1.0</td>
<td>4.1</td>
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<tr>
<td>536m</td>
<td>1.0</td>
<td>3.0</td>
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</tr>
<tr>
<td>561.2m</td>
<td>1.0</td>
<td>2.8</td>
<td></td>
</tr>
<tr>
<td>6.37 g/t Au / 42m</td>
<td>1.0</td>
<td>6.37</td>
<td>6.71</td>
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<tr>
<td>6.72 g/t Au / 39m</td>
<td>1.0</td>
<td>7.26</td>
<td>7.69</td>
</tr>
</tbody>
</table>

Strong, Consistent Mineralized Intersections

Hole S19-106
536m to 561m

Hole S19-105
475m to 504.1m

Hole S19-101
494m to 536m
### Appendix: Reserves & Resources

#### Mineral Reserves

**Attributable Gold Reserves**

<table>
<thead>
<tr>
<th>43-101 Au Reserves</th>
<th>Proven</th>
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<th>Probable</th>
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<th>Proven + Probable</th>
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</thead>
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<tr>
<td></td>
<td>Tonnes (millions)</td>
<td>Grams per tonne</td>
<td>Contained Metal (Koz)</td>
<td>Tonnes (millions)</td>
<td>Grams per tonne</td>
<td>Contained Metal (Koz)</td>
</tr>
<tr>
<td>Gold Bar</td>
<td>2.2</td>
<td>1.27</td>
<td>88</td>
<td>14.3</td>
<td>0.96</td>
<td>436</td>
</tr>
<tr>
<td>San José (49%)</td>
<td>0.4</td>
<td>7.75</td>
<td>96</td>
<td>0.1</td>
<td>5.78</td>
<td>22</td>
</tr>
<tr>
<td>Black Fox Mine</td>
<td>0.04</td>
<td>5.4</td>
<td>7</td>
<td>0.3</td>
<td>5.78</td>
<td>57</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>191</td>
<td></td>
<td>515</td>
<td></td>
<td>515</td>
<td></td>
</tr>
</tbody>
</table>

**Attributable Silver Reserves**

<table>
<thead>
<tr>
<th>43-101 Ag Reserves</th>
<th>Proven</th>
<th></th>
<th>Probable</th>
<th></th>
<th>Proven + Probable</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes (millions)</td>
<td>Grams per tonne</td>
<td>Contained Metal (Koz)</td>
<td>Tonnes (millions)</td>
<td>Grams per tonne</td>
<td>Contained Metal (Koz)</td>
</tr>
<tr>
<td>San José (49%)</td>
<td>0.4</td>
<td>489</td>
<td>6,032</td>
<td>0.1</td>
<td>363</td>
<td>1,413</td>
</tr>
</tbody>
</table>

Source: Company disclosure.
## Appendix: Reserves & Resources
### Mineral Resources

#### Attributable Gold Resources

| 43-101 Au Resources | Measured |  |  |  |  |  |  |  |  |  |
|---------------------|----------|---|---|---|---|---|---|---|---|
|                     | Tonnes (millions) | Grams per tonne | Contained Metal (Koz) | Tonnes (millions) | Grams per tonne | Contained Metal (Koz) | Tonnes (millions) | Grams per tonne | Contained Metal (Koz) | Tonnes (millions) | Grams per tonne | Contained Metal (Koz) |
| San José (49%)       | 0.8      | 8.59 | 212 | 0.5 | 6.04 | 94 | 1.2 | 7.61 | 306 | 0.9 | 5.62 | 157 |
| Los Azules           | -        | -   | -  | 962.0 | 0.06 | 1,700 | 962.0 | 0.06 | 1,700 | 2,666.0 | 0.04 | 3,800 |
| El Gallo Silver      | 1.1      | 0.09 | 3  | 4.4 | 0.13 | 19 | 5.5 | 0.12 | 22 | 0.6 | 0.38 | 7 |
| Palmarito            | 1.7      | 0.38 | 20 | 0.01 | 0.23 | 0 | 1.7 | 0.38 | 20 | 0.5 | 0.30 | 5 |
| Palmarito Dumps      | 0.2      | 0.29 | 2 | 0.1 | 0.24 | 1 | 0.2 | 0.28 | 2 | - | - | - |
| Carrisalejo          | -        | -   | -  | 0.4 | 0.11 | 1 | 0.4 | 0.11 | 1 | 0.04 | 0.02 | - |
| El Encuentro         | -        | -   | -  | 0.5 | 1.87 | 32 | 0.5 | 1.87 | 32 | 0.2 | 5.68 | 35 |
| El Gallo Heap Leach Pad | 17.5 | 1.44 | 820 | 14.7 | 1.34 | 627 | 32.3 | 1.39 | 1,447 | 8.4 | 1.13 | 311 |
| Gold Bar             | 2.8      | 1.17 | 106 | 21.6 | 0.88 | 614 | 24.4 | 0.93 | 719 | 6.8 | 0.90 | 196 |
| Gold Bar South       | 0.7      | 1.23 | 29 | 1.1 | 0.97 | 35 | 1.9 | 1.07 | 64 | 0.4 | 0.72 | 9 |
| New Pass (50%)       | 5.0      | 0.97 | 156 | 0.1 | 0.59 | 1 | 5.1 | 0.97 | 157 | - | - | - |
| Limo                 | 5.9      | 0.89 | 168 | 3.7 | 0.61 | 73 | 9.6 | 0.78 | 241 | 2.2 | 0.70 | 51 |
| Timmins, Open Pit    | 0.5      | 2.44 | 36 | 12.1 | 1.89 | 741 | 12.6 | 1.91 | 777 | 6.3 | 1.79 | 358 |
| Timmins, Underground | 0.4      | 5.56 | 64 | 4.1 | 4.82 | 628 | 4.4 | 4.88 | 692 | 4.2 | 4.35 | 596 |
| Black Fox Mine       | 0.2      | 7.83 | 61 | 0.8 | 7.48 | 195 | 1.1 | 7.56 | 255 | 0.1 | 7.32 | 12 |
| Tamarack             | -        | -   | -  | 0.8 | 1.83 | 46 | 0.8 | 1.83 | 46 | - | - | - |
| Grey Fox             | -        | -   | -  | 3.9 | 7.05 | 888 | 3.9 | 7.05 | 888 | 0.8 | 6.58 | 173 |
| Froome Underground   | -        | -   | -  | 1.1 | 5.09 | 181 | 1.1 | 5.09 | 181 | 0.05 | 4.13 | 7 |
| Stock East Open Pit  | -        | -   | -  | 2.0 | 1.26 | 83 | 2.0 | 1.26 | 83 | 0.3 | 0.91 | 8 |
| Stock East Underground | -    | -   | -  | 0.4 | 3.19 | 38 | 0.4 | 3.19 | 38 | - | - | - |
| **TOTAL**            | **1,676**| **6,081**| **7,754**| **5,826**| **1,676**| **6,081**| **7,754**| **5,826**| **1,676**| **6,081**| **7,754**| **5,826** |

*Source: Company disclosure.*

*Note: Mineral Resources inclusive of Mineral Reserves (where applicable).*
## Appendix: Reserves & Resources
### Mineral Resources (Cont’d)

<table>
<thead>
<tr>
<th>Attributable Silver Resources</th>
<th>Measured</th>
<th>Indicated</th>
<th>Measured + Indicated</th>
<th>Inferred</th>
</tr>
</thead>
<tbody>
<tr>
<td>43-101 Ag Resources</td>
<td>Tonnes (millions)</td>
<td>Grams per tonne</td>
<td>Contained Metal (Koz)</td>
<td>Tonnes (millions)</td>
</tr>
<tr>
<td>San José (49%)</td>
<td>0.8</td>
<td>537</td>
<td>13,231</td>
<td>0.5</td>
</tr>
<tr>
<td>Los Azules</td>
<td>962.0</td>
<td>2</td>
<td>55,700</td>
<td>962.0</td>
</tr>
<tr>
<td>El Gallo Silver</td>
<td>1.1</td>
<td>150</td>
<td>5,088</td>
<td>4.4</td>
</tr>
<tr>
<td>Palmarito</td>
<td>1.7</td>
<td>136</td>
<td>7,245</td>
<td>0.01</td>
</tr>
<tr>
<td>Palmarito Dumps</td>
<td>0.2</td>
<td>177</td>
<td>1,007</td>
<td>0.1</td>
</tr>
<tr>
<td>Carrisalejo</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.4</td>
</tr>
<tr>
<td>El Encuentro</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.5</td>
</tr>
<tr>
<td>New Pass (50%)</td>
<td>5.0</td>
<td>8</td>
<td>1,320</td>
<td>0.1</td>
</tr>
<tr>
<td>Tamarack</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.8</td>
</tr>
<tr>
<td>TOTAL</td>
<td>27,891</td>
<td>80,969</td>
<td>108,856</td>
<td>150,334</td>
</tr>
</tbody>
</table>

Source: Company disclosure.
Note: Mineral Resources inclusive of Mineral Reserves (where applicable).
Appendix: Cautionary Note Regarding NON-GAAP Measures

In this presentation, we have provided information prepared or calculated according to U.S. GAAP, as well as provided some non-U.S. GAAP (“non-GAAP”) performance measures. Because the non-GAAP performance measures do not have any standardized meaning prescribed by U.S. GAAP, they may not be comparable to similar measures presented by other companies.

Total Cash Costs per GEO, and All-in Sustaining Costs (“AISC”) per GEO. Total cash costs consist of mining, processing, on-site general and administrative costs, community and permitting costs related to current explorations, royalty costs, refining and treatment charges (for both doré and concentrate products), sales costs, export taxes and operational stripping costs. All-in sustaining cash costs consist of total cash costs (as described above), plus environmental rehabilitation costs, amortization of the asset retirement costs related to operating sites, sustaining exploration and development costs, and sustaining capital expenditures. In order to arrive at our consolidated all-in sustaining costs, we also include corporate general and administrative expenses. Depreciation is excluded from both total cash costs and all-in sustaining cash costs. For both total cash costs and all-in sustaining costs we include our attributable share of total cash costs from operations where we hold less than a 100% economic share in the production, such as MSC, where we hold a 49% interest. Total cash cost and all-in sustaining cash cost per GEO sold are calculated on a co-product basis by dividing the respective proportionate share of the total cash costs and all-in sustaining cash costs for the period attributable to each metal by the ounces of each respective metal sold. We use and report these measures to provide additional information regarding operational efficiencies both on a consolidated and an individual mine basis, and believe that these measures provide investors and analysts with useful information about our underlying costs of operations. A reconciliation to the nearest U.S. GAAP measure is provided in McEwen Mining’s Annual Report on Form 10-K for the year ended December 31, 2019.

Earnings from Mining Operations
The term Earnings from Mining Operations used in this presentation is a non-GAAP financial measure. We use and report this measure because we believe it provides investors and analysts with a useful measure of the underlying earnings from our mining operations. We define Earnings from Mining Operations as Gold and Silver Revenues from our El Gallo Mine, Black Fox Mine, and our 49% attributable share of the San José Mine’s Net Sales, less their respective Production Costs Applicable to Sales. To the extent that Production Costs Applicable to Sales may include depreciation and amortization expense related to the fair value increments on historical business acquisitions (fair value paid in excess of the carrying value of the underlying assets and liabilities assumed on the date of acquisition), we deduct this expense in order to arrive at Production Costs Applicable to Sales that only include depreciation and amortization expense incurred at the mine-site level. The San José Mine Net Sales and Production Costs Applicable to Sales are presented, on a 100% basis, in Note 5 of McEwen Mining’s Annual Report on Form 10-K for the year ended December 31, 2019.

Cash, Investments and Precious Metals
The term cash, investments and precious metals used in this presentation is a non-GAAP financial measure. We report this measure to better understand our liquidity in each reporting period. Cash, investments and precious metals is calculated as the sum of cash, investments and ounces of doré held in inventory, valued at the London P.M. Fix spot price at the corresponding period. A reconciliation to the most directly comparable U.S. GAAP measure, Sales of Gold and Silver, is provided in McEwen Mining’s Annual Report on Form 10-K for the year ended December 31, 2019.