

FENIX PROJECT MINERAL RESOURCE ESTIMATES

		Tonnes (kt)	Silver Grade (g/t)	Silver (Moz)	Gold Grade (g/t)	Gold (koz)
El Gallo Silver⁽¹⁾	Measured	1,057	150	5.01	0.09	3
	Indicated	4,436	120	17.05	0.13	19
	Measured & Indicated	5,493	125	22.14	0.12	22
	Inferred	564	82	1.49	0.38	7
Palmarito⁽¹⁾	Measured	1,653	136	7.25	0.38	20
	Indicated	11	148	.05	0.23	0
	Measured & Indicated	1,664	136	7.30	0.38	20
	Inferred	528	133	2.26	0.30	5
Palmarito Dumps	Measured	177	177	1.01	0.29	2
	Indicated	68	154	.34	0.24	1
	Measured & Indicated	246	170	1.35	0.28	2
	Inferred	-	-	-	-	-
Carrisalejo⁽¹⁾	Measured	-	-	-	-	-
	Indicated	391	116	1.45	0.11	1
	Measured & Indicated	391	116	1.45	0.11	1
	Inferred	42	821	1.11	0.02	0
El Encuentro⁽¹⁾	Measured	-	-	-	-	-
	Indicated	534	2	.04	1.87	32
	Measured & Indicated	534	2	.04	1.87	32
	Inferred	190	19	.12	5.68	35
El Gallo Heap Leach Pad	Measured	-	-	-	-	-
	Indicated	4,679	-	-	0.56	84
	Measured & Indicated	4,679	-	-	0.56	84
	Inferred	4,352	-	-	0.72	101
Totals⁽¹⁾	Measured	2,887	144	13.34	0.27	25
	Indicated	10,119	58	18.94	0.42	137
	Measured & Indicated	13,006	77	32.28	0.39	161
	Inferred	5,678	27	4.97	0.81	148

Notes:

Estimated resources for the Fenix Project are comprised only of material within the boundaries of conceptual pit shells, except for the El Gallo heap leach pad and Palmarito dumps, which are considered available for reprocessing.

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves. Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.

- (1) Resources in Optimised Pit Shells - stated as contained within a potentially economically minable open pit; pit optimization parameters are: USD\$1,250/oz Au, & USD\$18.00/oz Ag. Resource models have been developed based on gold and silver recoveries from historical testwork programs, which were based on a different process flow sheet to what has been adopted for the project.
- (2) Cutoff Grades (COG) vary by pit according to parameters: El Gallo Silver - 50 g/t Ag*, Palmarito - 70g/t Ag*, Palmarito Dumps - 52g/t Ag*, Carrisalejo - 46g/t Ag*, El Encuentro - 0.78 g/t Au, El Gallo Heap Leach Pad - 0 g/t Au.



Assumptions Relating to the In-Pit Resource Shells Optimization

Prices: \$1,250/oz gold, \$18/oz silver						
	Heap Leach Pad	El Gallo ⁽³⁾	Palmarito ⁽³⁾	Palmarito Dump	Carrisalejo	El Encuentro
Mining Cost	1.00	1.95	1.95	1.00	1.95	1.95
Processing & G&A (\$/t)	13.80	23.29	23.29	23.29	23.29	23.29
Recovery Au (%)	90	79.2	88.4	87.4	79.2	43.7
Recovery Ag (%)	0	87.6	57.2	81.5	87.6	65.2
COG (Au g/t)	0.38	-	-	-	-	0.78
COG (Ag g/t)	-	50	70	52	46	-
Inter-ramp Pit Slope (degrees)	18.4	45.0	45.0	n/a	45.0	45.0

Note:
(3) - Although there is an in-pit resource created by these assumed parameters the production numbers used in this PEA exercise come from designed pits created for earlier studies.

QUALIFIED PERSON

Luke Willis from McEwen Mining was responsible for Geology, Drilling, Sampling, Data Verification, Resource Estimates.

CAUTIONARY NOTE TO US INVESTORS REGARDING RESOURCE ESTIMATION

McEwen Mining prepares its resource estimates in accordance with standards of the Canadian Institute of Mining, Metallurgy and Petroleum referred to in Canadian National Instrument 43-101 (NI 43-101). These standards are different from the standards generally permitted in reports filed with the SEC. Under NI 43-101, McEwen Mining reports measured, indicated and inferred resources, measurements, which are generally not permitted in filings made with the SEC. The estimation of measured resources and indicated resources involve greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves. U.S. investors are cautioned not to assume that any part of measured or indicated resources will ever be converted into economically mineable reserves. The estimation of inferred resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources.

