

**The**  
**MUX**  
**Excitement**



Annual Meeting 2024  
June 27, 2024



# MUX Annual Meeting 2024 Agenda

## Formal Part of the Meeting

Carmen Diges, General Counsel

## Company Presentation

<b>Annual Meeting 2024</b>	Rob McEwen, Chairman & Chief Owner
<b>Finance Review</b>	Perry Ing, Chief Financial Officer
<b>McEwen Copper</b>	Michael Meding, VP & GM - McEwen Copper
<b>Operations</b>	Bill Shaver, Chief Operating Officer
<b>Exploration Fox Complex</b>	Sean Farrell, Chief Exploration Geologist
<b>Exploration Gold Bar</b>	Robert Kastelic, Exploration Manager
<b>San José</b>	Stefan Spears, VP Corporate Development
<b>Closing Remarks</b>	Rob McEwen, Chairman & Chief Owner
<b>Q&amp;A</b>	MUX Management

# Formal Part of the Meeting

Carmen Diges, General Counsel

---

# Annual Meeting 2024

Rob McEwen, Chairman & Chief Owner

---

# Cautionary Statement

This presentation and the information included herein do not constitute an offer to buy or the solicitation of an offer to subscribe for or to buy any of the securities described herein, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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 are intended to be subject to the safe harbor provided by Section 27a of the Securities Act of 1933, Section 21e of the Securities Exchange Act of 1934 and Private Securities Litigation Reform Act of 1995. The Forward-looking Statements express, as at the date of this presentation, McEwen Mining Inc. (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, except as required by law. See McEwen Mining's Annual Report on Form 10-K/A for the fiscal year ended December 31, 2023, the Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 and other filings with the Securities and Exchange Commission (the "SEC"), 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 William Shaver, 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; all are Qualified Persons as defined by Canadian Securities Administrators National Instrument 43-101 "Standards of Disclosure for Mineral Projects".

Securities and Exchange Commission ("SEC"). We are subject to the reporting requirements of the Securities and Exchange Act of 1934, as amended (the "Exchange Act") and applicable Canadian securities laws, and as a result, we have reported our mineral reserves and mineral resources according to two different standards. U.S. reporting requirements are governed by Item 1300 of Regulation S-K ("S-K 1300"), as issued by the U.S. Securities and Exchange Commission ("SEC"). Canadian reporting requirements for disclosure of mineral properties are governed by National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), as adopted from the definitions provided by the Canadian Institute of Mining, Metallurgy and Petroleum. Both sets of reporting standards have similar goals in terms of conveying an appropriate level of confidence in the disclosures being reported, but the standards embody slightly different approaches and definitions. All disclosure of mineral resources and mineral reserves in this report are reported in accordance with S-K 1300.

Investors should be aware that 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, and therefore investors are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into reserves defined under S-K 1300. The estimation of inferred resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources. It is expected that, with further exploration, the majority of inferred resources will eventually be upgraded to a higher resource category. Investors are cautioned not to assume that all or any part of inferred resources exist, or that they can be mined legally or economically.

# MUX: 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/A for the year ended December 31, 2023.

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/A for the year ended December 31, 2023.

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/A for the year ended December 31, 2023.

# MUX's Gold, Silver & Copper Properties

Asset-rich in Prime Real Estate



## Au + Ag

### 3 Mines

- Fox Complex (100%)
- Gold Bar (100%)
- San José (49%)

### 1 Development Project

- El Gallo/ Fenix (100%)

2024 Guidance  
130,000-145,000 GEOs

## Cu

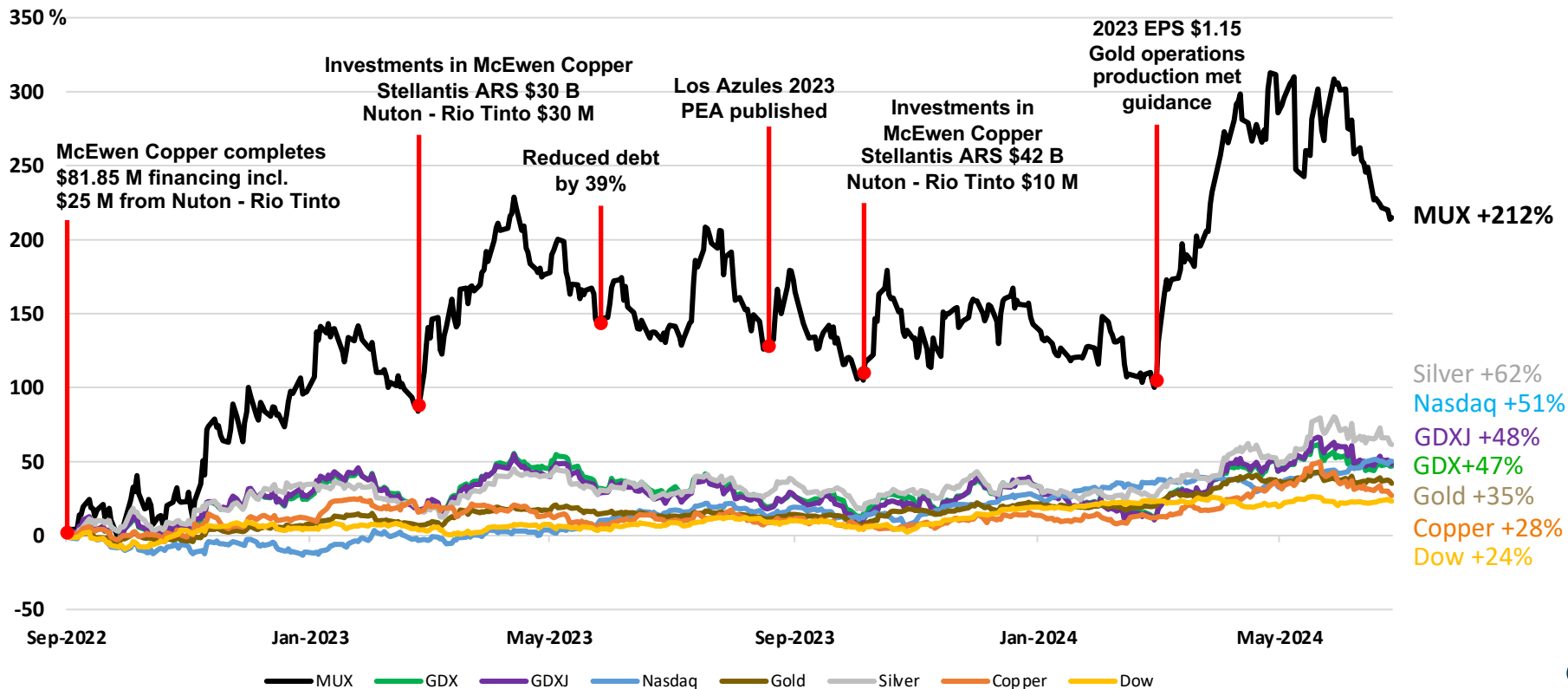
### McEwen Copper (47.7%)

- Elder Creek
- Los Azules

### Financings

- US \$82 Million  
@ \$10/shr
- ARS \$30 Billion +  
US \$30 Million  
@ ~\$19/shr
- ARS \$42 Billion +  
US 10 Million  
@ ~\$26/shr

# MUX Running Ahead of the Herd



Source: Bloomberg. Chart from Sep 1, 2022 (MUX \$2.97) to June 26, 2024 (MUX \$9.26).





# Los Azules Copper as a Gold Equivalent Would be a Giant Gold Deposit<sup>1</sup>

## PEA Headline Numbers Adjusted for the Updated Base Case<sup>2</sup>

*This disclosure should not be taken to modify or update the conclusions of the 2023 PEA.*

Copper		Gold Equivalent
37.6 Billion lbs	Total Resources	70 Million oz
\$1.02 / lb	Production Costs - Cash	\$550 / oz
\$1.58 / lb	- AISC	\$850 / oz
423,500,000 lbs	Annual Cu Cathode Production - 1 <sup>st</sup> 2 Yrs	780,000 oz
396,000,000 lbs	- Nominal	735,000 oz

1 - Based on the updated recovery of 76% for the base case of the 2023 PEA @**3.75/lb copper** (released Feb 22, 2024)

2 - Using the **June 26, 2024** prices of **\$2,299/oz gold** & **\$4.28/lb copper**, the value of **1 oz gold = 537 lbs copper**

<b>\$2.5 Billion</b>	<b>Initial Capex</b>
<b>3 Years</b>	Payback Period
<b>27 Years</b>	Mine Life (mining only 1/3 of the resource)
<b>\$2.9 Billion</b>	After Tax NPV (8%)
<b>22 %</b>	IRR

# MUX's Value Proposition

Based on the *Sum of Its Parts* as of June 26, 2024. Estimations in US Dollars

MUX's Assets		Range of Estimated Value per MUX Share <sup>1</sup>		
		Low	Mid	High
<b>McEwen Copper</b> (47.7%) <sup>2</sup>	Los Azules	\$4.90 <sup>3</sup>	\$7.73 <sup>4</sup>	\$24.72 <sup>5</sup>
<b>Royalty Portfolio</b>		\$0.71 <sup>6</sup>	\$0.71 <sup>6</sup>	\$0.71 <sup>6</sup>
<b>Gold &amp; Silver</b> <sup>7</sup>		\$5.67 <sup>8</sup>	\$11.71 <sup>9</sup>	\$17.74 <sup>10</sup>
<b>Total</b>		<b>\$11.28</b>	<b>\$20.15</b>	<b>\$43.17</b>

Current Share Price (NYSE)
<b>\$9.26</b>

## Notes

1. McEwen Mining has **49.4 M** shares, estimated by McEwen Mining management.
2. McEwen Mining owns **47.7%** of McEwen Copper, which owns the Los Azules and the Elder Creek projects.
3. (US\$485M x 0.5) / 49.4M, using Josemaria purchase price of **US\$485 million** on April 28, 2022.
4. (US\$800M x 47.7%) / 49.4M, using McEwen Copper market value of **US\$800 million**.
5. (US\$2.4B x 0.5) / 49.4M, using Filo Mining market capitalization of **US\$2.4 billion** on June 26, 2024.
6. Est. **\$35M** / 49.4M, based on 1.25% NSR on Los Azules and Elder Creek, plus three other royalties.
7. Peer group (Jaguar Mining, Silvercorp, Fortitude, Endeavour Silver) Peers Avg EV/GEO = **US\$4,340/GEO**, MUX EV/GEO = \$4,467/GEO. Using (Peers Avg EV/GEO x MUX Midpoint Guidance GEOs + MUX Cash – MUX Debt) / MUX Shares, where Peers Avg EV/GEO is used:
8. 50% discounted; 9. at 100% value; 10. at 50% premium.

# Finance Review

Perry Ing, Chief Financial Officer

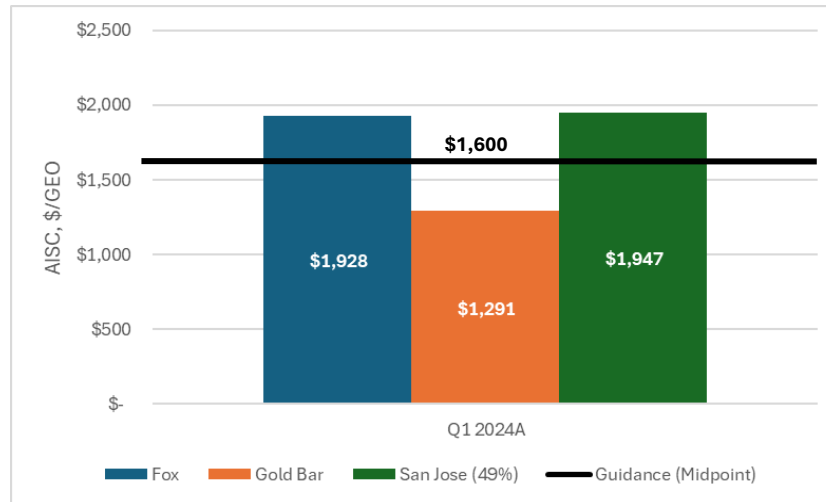
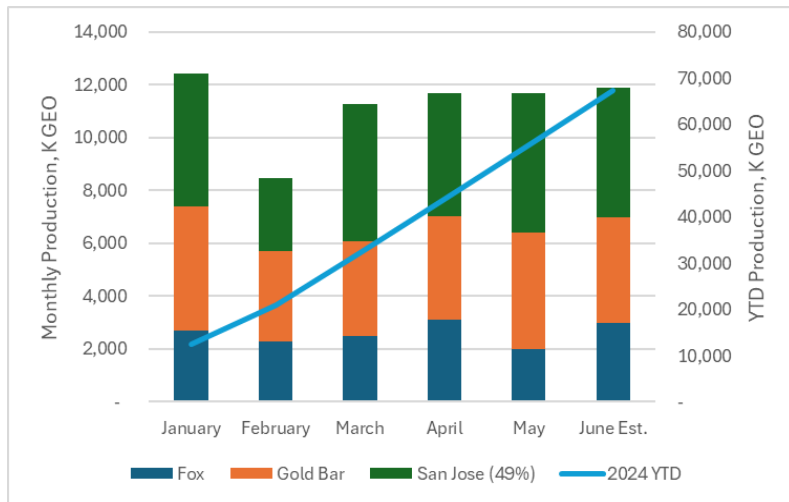
---

# Improved Financial Picture



Cash Balance	Less Debt	Equity Financings	Production
<p><b>Increasing Liquidity</b></p> <p><u>Q2 2024</u> Est. \$36 M</p> <p><u>Q4 2023</u> \$23 M</p> <p><u>Q4 2022</u> \$1.8 M</p>	<p><b>Strengthening Balance Sheet</b></p> <p><u>Q2 2024 &amp; Q4 2023</u> \$40 M (Principal repayments start in 2025)</p> <p><u>Q4 2022</u> \$65 M</p>	<p><b>Raised FT Funds at Increasingly Higher Values</b></p> <p><u>2024</u> June \$22 M FT @ \$14.36/share</p> <p><u>2023</u> \$16.1 M flow-through @ \$8.44/share</p> <p><u>2022</u> \$15 M flow-through @ \$10.40/share</p>	<p><b><u>2024 YTD Est.</u></b> 67.4 K GEOs On Track to Meet 2024 Guidance</p> <p><u>2023</u> 155 K GEOs</p> <p><u>2022</u> 133 K GEOs</p>

# 2024 YTD Production



## 2024 Production Guidance

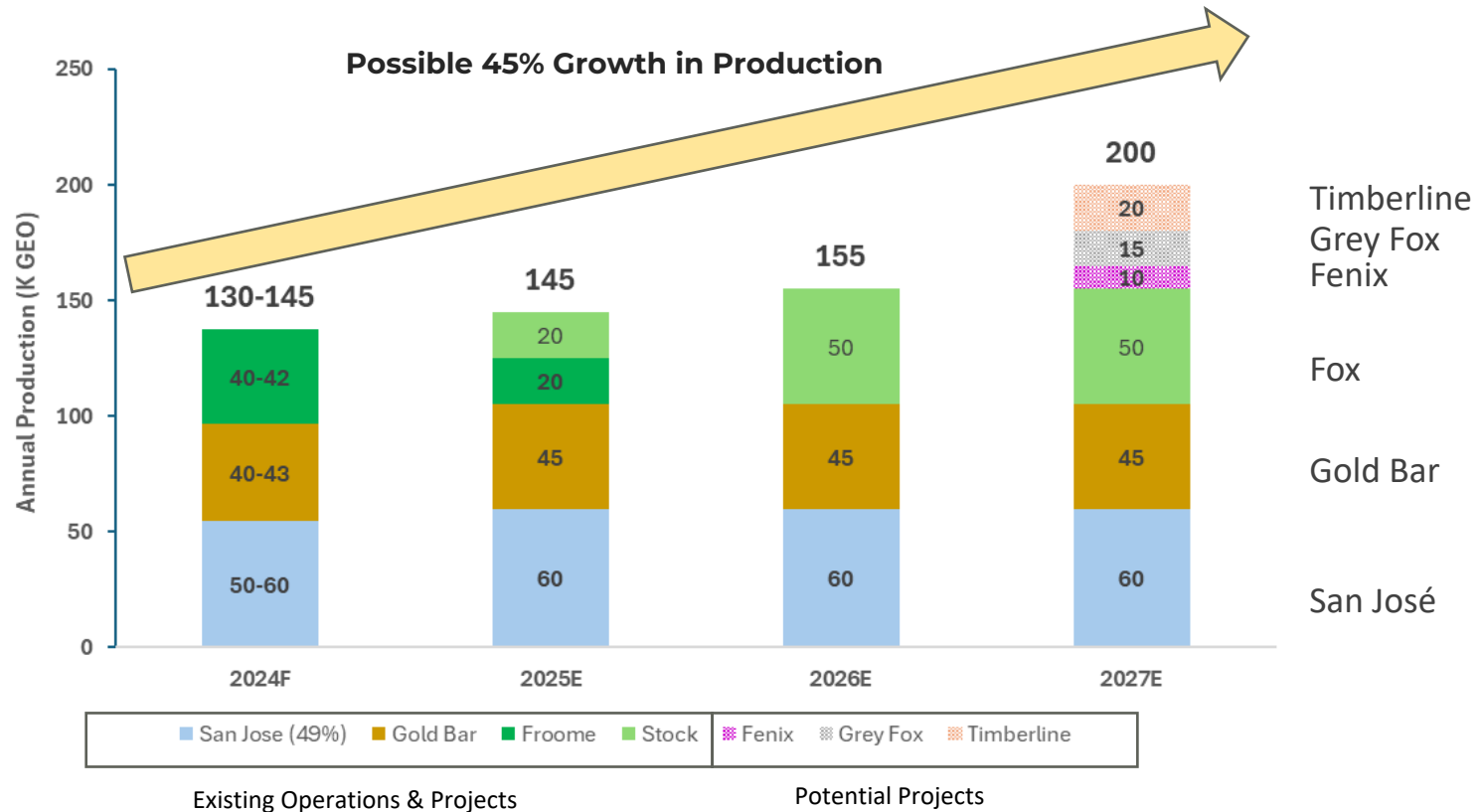
Fox	40-42 K GEOs
Gold Bar	40-43 K GEOs
San Jose (49%)	50-60 K GEOs

## 2024 Cost Guidance

Fox	\$1,450-\$1,550 / GEO
Gold Bar	\$1,650-\$1,750 / GEO
San Jose	\$1,500-\$1,700 / GEO

# 2025 and Beyond

## Potential Opportunities for 200 K GEOs Annual Production



# McEwen Copper

---

  
LOS AZULES

McEWEN COPPER

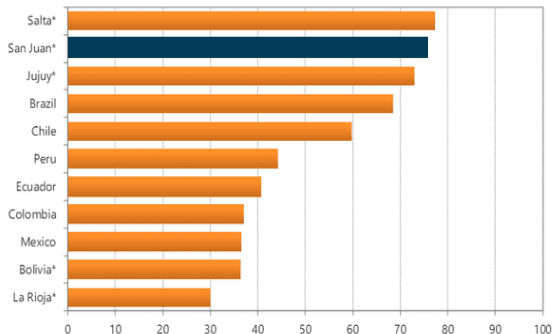
# Argentina - An Emerging Tier 1 Mining Jurisdiction

## Significant Positive Changes on the Horizon

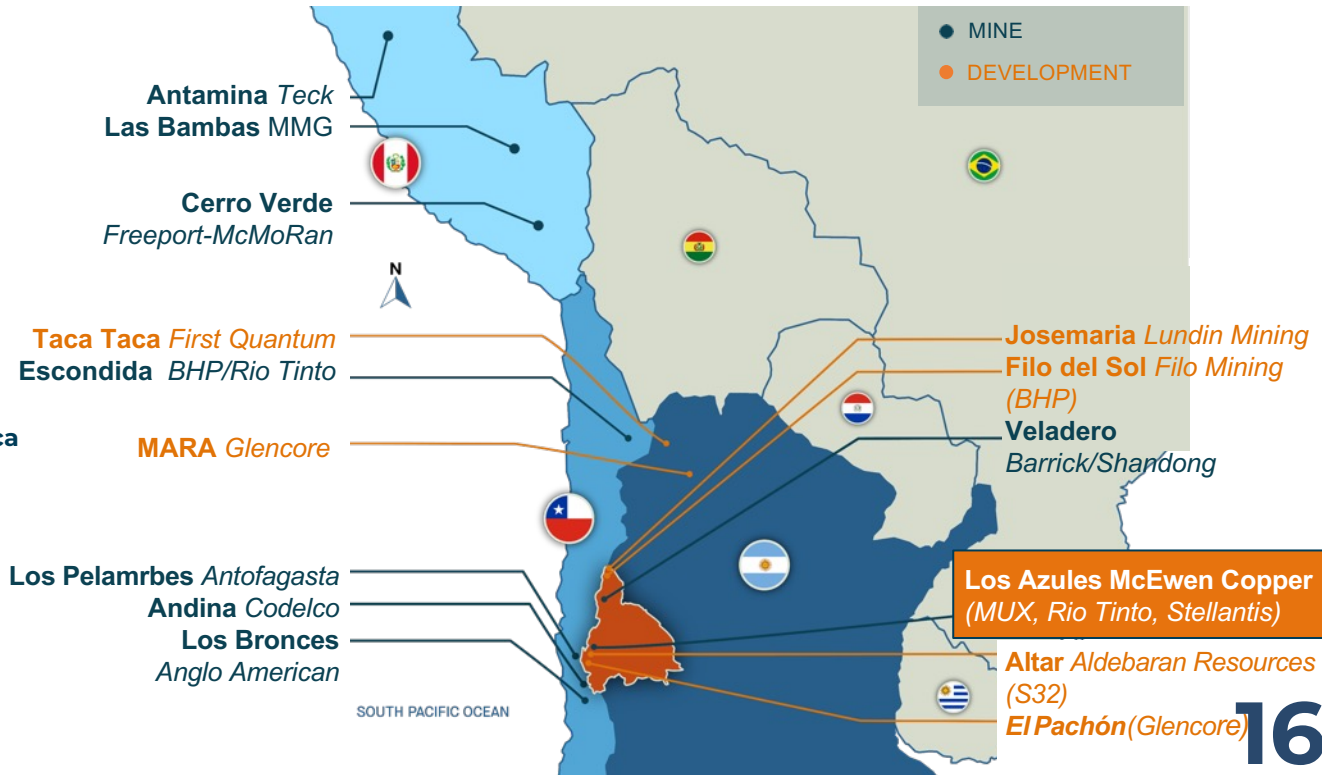
### In-Country Multiple Key Industry Players



### Fraser Institute Ranking 2024 Latin America



### South America & Argentina in Focus 40% of global copper comes from Chile and Peru





# Political Context

---



# A World-class Resource in an Emerging Copper Belt With a Vision to Build for the Future

The mine has a **27-year life per PEA**, is in the lowest cost quartile, and with **CO<sub>2</sub> emissions** in the lowest 10% and be carbon neutral by 2038\*. There is upside potential for the resource coming from exploration and from Rio Tinto's Nuton technology.

Ongoing studies are confirming resource size. Recent metallurgical testing delivered **higher than expected recoveries**, positively influencing the business case.

There is a very experienced board and management team in place, and **Argentina is changing to be more attractive to business**, positioning itself for international investment.

McEwen Copper is a significant value driver for McEwen Mining's shareholders.



McEwen Mining's President, Rob McEwen and Los Azules' General Manager, Michael Meding, held a one-hour meeting with the President of Argentina, Javier Milei

# Political Context | Bases Bill



National Congress

President Milei's government has promoted changes in Argentina's financial and fiscal policies, which are **focused on private investment** and freedom as a fundamental principle.

Currently under legislative consideration by Congress is the "Basic Law and Starting Points for the Freedom of Argentinians" and a fiscal package seeking state deregulation, labor modernization, and structural changes. This includes a **Regime for Incentive of Large Investments (RIGI)**, offering significant tax and foreign exchange incentives to encourage investments in key sectors of the economy, particularly in mining.

- April 30<sup>th</sup>, the bill was approved by the Chamber of Deputies
- June 13<sup>th</sup>, it was approved by the Senate with amendments.
- June 25<sup>th</sup>, the commissions sent the bill with recommendations for approval to the lower house.

It is likely that the Base Bill containing the RIGI, including the amendments introduced by the Senate, will be approved.

# Political Context | Large Investment Incentive Regime (RIGI)

## Benefits

### Income Tax

- 25% corporate tax rate (currently 35%).
- Accelerated depreciation. Equipment 2 years. Infrastructure 60% useful life (similar to Mining Investment Law).
- Unlimited loss carryforward. Adjusted following inflation. Transferable to third parties after 5 years (not currently possible).
- Unlimited interest deductions on the first 5 years (limited to 30% on EBITDA).
- Tax on dividends at 7%. Reduced to 3.5% after 7 years (currently 7%).
- No withholding tax on foreign technical services, other services (e.g. software) capped at 10.5% with no grossing up (currently 46%).

### Construction VAT (currently recovery in approx. 24 months)

- Payable with tax credit certificate to be issued by the Government.
- Supplier can use or transfer (sell) the VAT credit to third parties.

### Other taxes

- Full credit for bank transactions tax (1.2%) against other taxes (currently only 33% of 1.2%).

### Imports

- Freedom to import. No quotas or restrictions apply.
- Exemption of duties on imports of capital goods (currently 0%-21%)

### Exports

- Freedom to export products.
- Exemption of duties on exports after 3 years (currently 4.5%).

### Foreign Exchange

- Export proceeds freely available abroad for big projects 100% 3 years after the start-up of the project (20% after 1 year and 40% after 2 years), (Currently 100% must be onshored).
- Financing proceeds freely available. No restriction to access AR foreign exchange when funds available abroad (currently with limitations).
- Free access to foreign exchange market for repayment of loans, repatriation of investments, or payment of interest and dividends (currently in practice heavily restricted).

### Others

- USD Accounting
- Tax benefits are non-accumulative with other regimes, but tax benefits may be combined if of different nature (double deduction of exploration expenses, cap to royalties, deduction of provision for environmental remediation).

# PEA

---



# PEA Robust Economics With Upside Potential

Project Metrics (\$3.75/ lb Cu)	175 KTPA Cu Base Case	+3.2% Cu Recovery Updated Base Case*	LoM <span style="color: red;">△</span>
Mine Life	27 yrs	27 yrs	
Strip Ratio	1.16	1.16	
Initial Capital Cost	\$2,462 Million	\$2,462 Million	
Sustaining Capital Cost	\$2,243 Million	\$2,243 Million	
Average Copper Recoveries	<b>72.8%</b>	<b>76.0%</b>	<b>+3.2%</b>
Copper Production – Cathode	<b>3,938 Ktonnes Cu</b>	<b>4,110 Ktonnes Cu</b>	<b>+172 Kt Cu</b>
C1 Costs (Life of Mine)	<b>\$1.07 / lb Cu</b>	<b>\$1.02 / lb Cu</b>	
All-in Sustaining Costs (AISC)	<b>\$1.64 / lb Cu</b>	<b>\$1.58 / lb Cu</b>	
Internal Rate of Return (IRR)	<b>21.2%</b>	<b>22.0%</b>	
Net Present Value (NPV) @ 8%	<b>\$2,659 Million</b>	<b>\$2,921 Million</b>	<b>+\$262 Million</b>
Payback Period	<b>3.2 yrs</b>	<b>3.0 yrs</b>	
Annual Copper Production	192,500 tpa (1 <sup>st</sup> 2 yrs) 175,000 tpa (nominal)	192,500 tpa (1 <sup>st</sup> 2 yrs) 180,000 tpa (nominal)	

\* Calculated by modifying PEA Base Case model with 3.2% higher Cu recovery and lower acid consumption. This disclosure should not be taken to modify or update the conclusions of the PEA.

\* Based in McEwen Copper's Press Release (June 20, 2023): <https://www.mcewenmining.com/investor-relations/press-releases/press-release-details/2023/McEwen-Copper-announces-results-of-an-updated-Preliminary-Economic-Assessment-PEA-on-a-copper-leaching-phase-of-development-at-the-Los-Azules-project-in-San-Juan-Argentina/default.aspx>

# Feasibility Study

Next steps

---



# Project Study | 33% Complete, On Track to Deliver the Feasibility Study by Q1 2025

## 1 Field Investigations

On-Track

- ✓ 70,364 meters drilled in 2023-2024 season with 23 drill rigs on site, FS resource drilling complete (Project to Date 193,575 meters)

## 2 Resource Modeling & Geology

On-Track

- ✓ PEA Resources Confirmed

## 3 Mining & Mine Planning

- ✓ Interim mine plans complete,
- ✓ Key trade-off studies completed

## 4 Metallurgical Testing

- ✓ Phase 2 & 3 metallurgical testing on track

## 5 Engineering & Design

- ✓ Leach pad - preliminary design complete, final design underway
- ✓ Flow sheet - selected, design criteria complete
- ✓ Facilities layout - complete, site plan in process



# Feasibility Study | Next Steps by Q1 2025

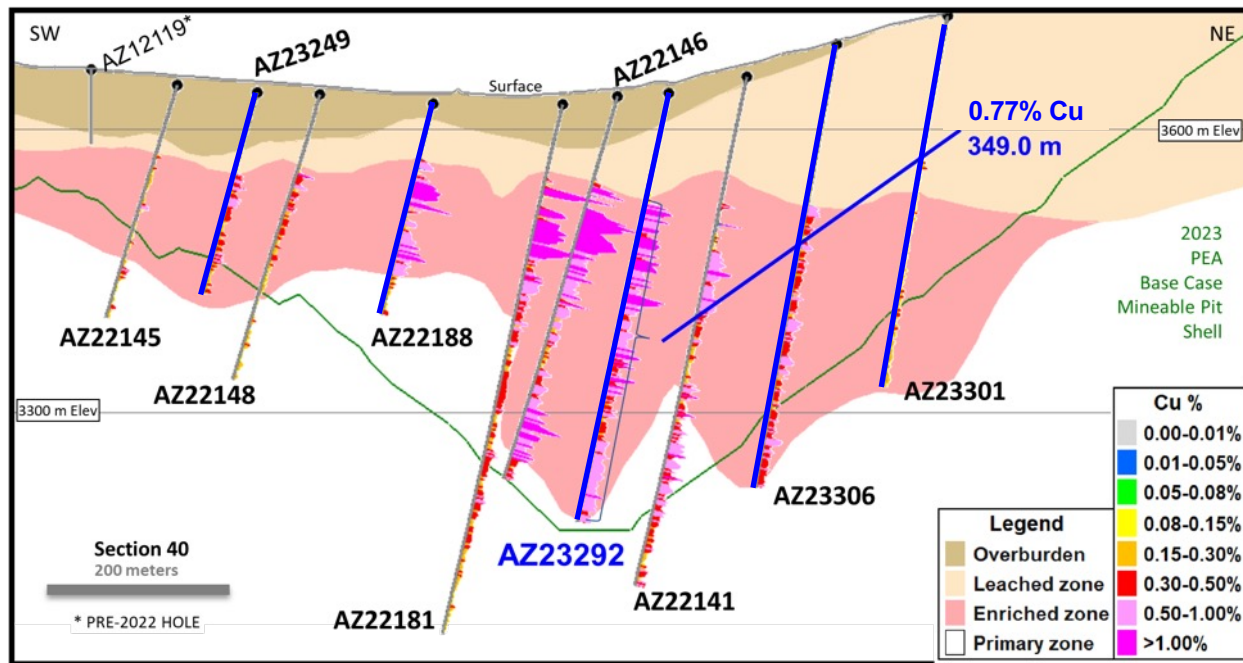
	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
<b>Finalize Feasibility Study Resource Model &amp; Inputs</b>	█	█										
<b>Mine Design Development</b>		█	█	█	█							
FS Mine Production Schedule				█								
<b>Complete FS Field Investigations</b>					█	█	█					
<b>Metallurgical Testing Finalization</b>	█	█	█	█	█	█	█					
Phase 2 Columns	█	█	█									
Phase 3 Columns	█	█	█	█	█	█	█					
<b>Engineering &amp; Design Finalization</b>	█	█	█	█								
<b>Operating Costs Development</b>					█							
<b>Equipment Specifications &amp; Cost Proposals</b>	█	█	█	█	█							
<b>Capital Cost Development</b>					█	█	█	█				
<b>Project Execution Plan &amp; Schedule Development</b>	█	█	█	█	█	█	█					
<b>Project Economic Analysis</b>									█			
<b>NI 43-101 Technical Report</b>								█	█	█		

# Exploration

---



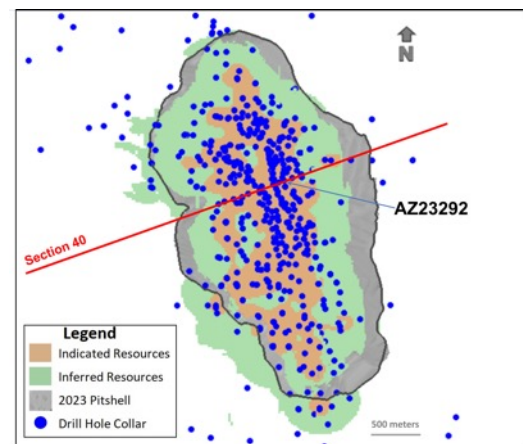
# Geology | Results are validating PEA estimate | Section 40

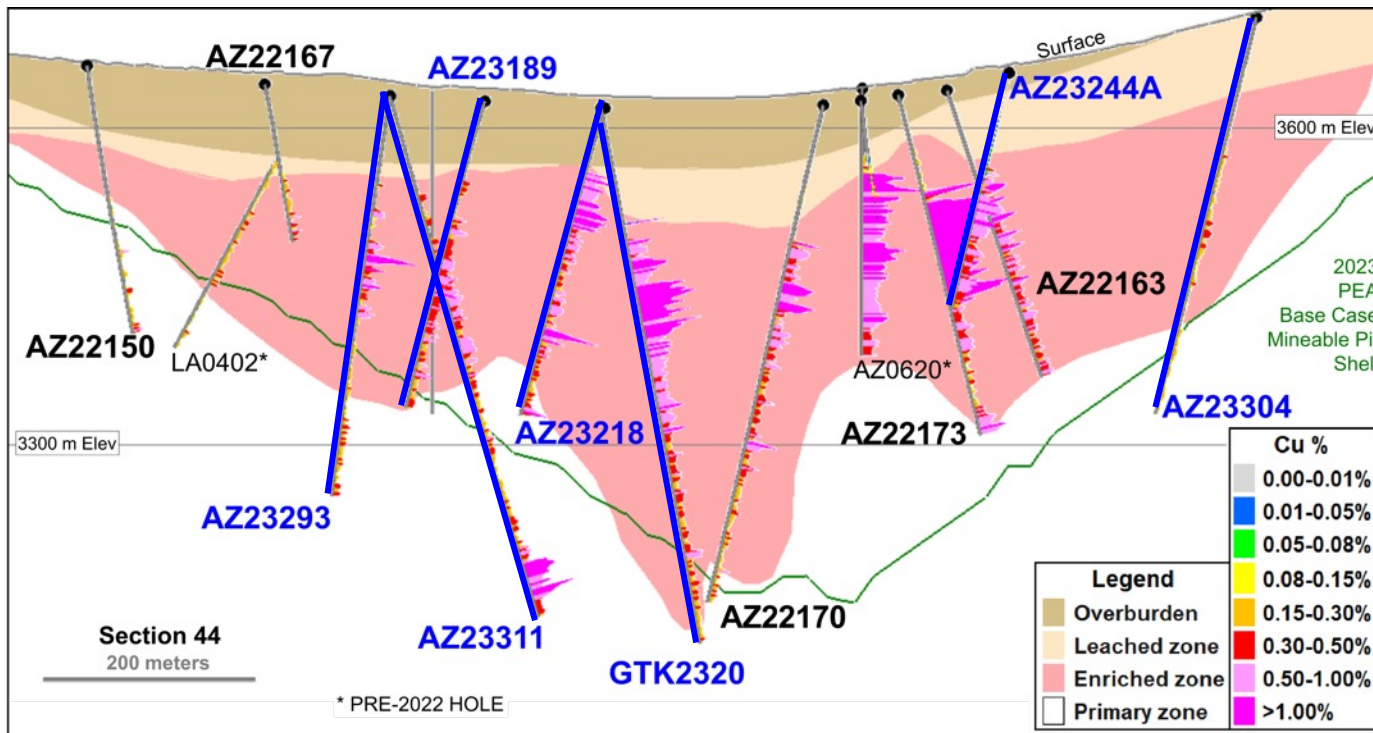


AZ23292 = **0.77% Cu** over **349 m**, including **0.86% Cu** over **232 m**  
(validating same grades as PEA)

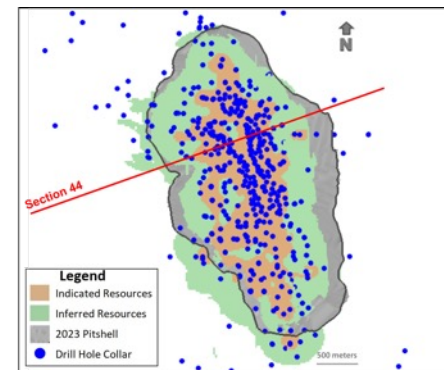
Holes with blue lines are post-PEA holes

Map of pit showing location of cross section. Blue dots are drill hole locations to date:

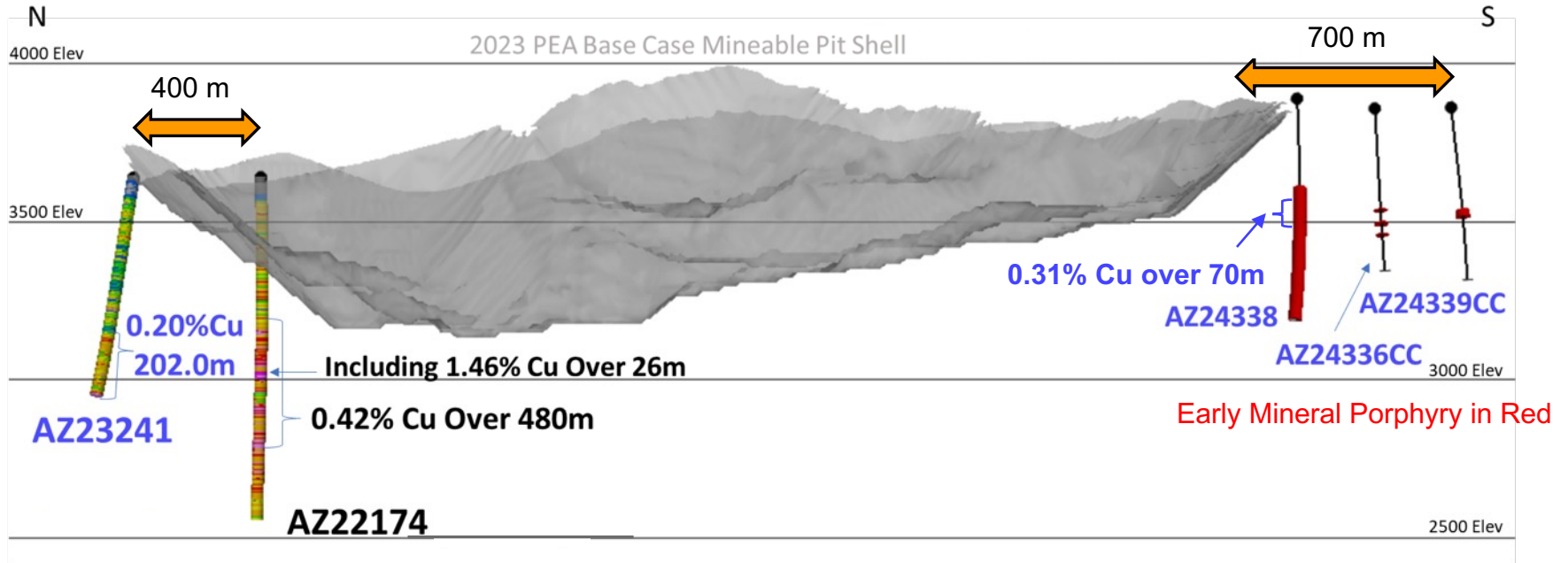




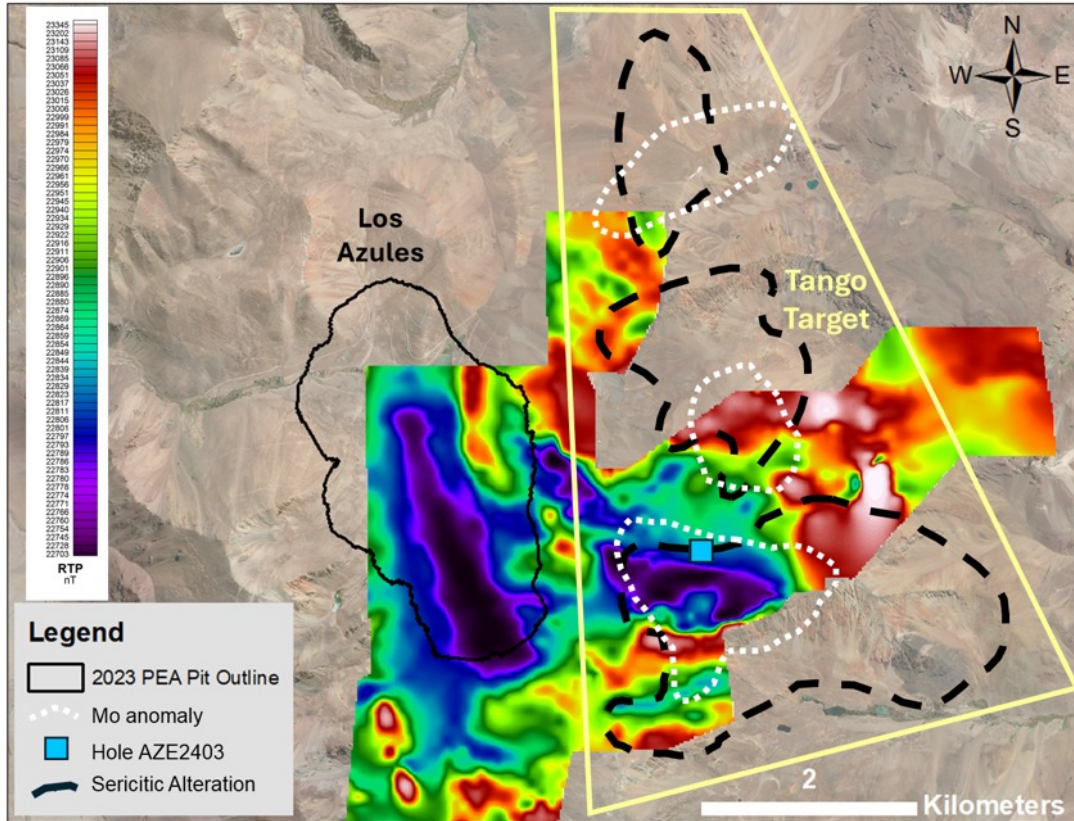
Holes with blue lines are post-PEA drill holes



# Geology | Exploration drilling continues to find mineralization to the north and south



# Exploration | Possible Discovery of a New Porphyry Copper System (Tango) to the East of Los Azules



Five key elements of a large porphyry system have been recognized at Tango:

1. Multiple Intrusives
2. Porphyry Copper Alteration
3. Porphyry Copper Veining
4. Porphyry Geochemical Signatures
5. Geophysical Signature

One drill hole was completed this season and intercepted **106 meters** of **0.11% Cu** at the end of the hole (blue square).

# Sustainability

---



# Sustainability | Lower Water Consumption & Lower Carbon Footprint

- Los Azules will reduce effective water usage by 75% to 80% vs production of concentrates – solution will be recirculated in the leach pad.
- Leaching uses 35% less electricity vs milling - only requires crushing.
- No tailing dam required – saves water and lower seismic risk.
- Production of 99.999% pure green copper for direct use in industry.
- Reduction of freight on products - 70 to 75% reduction of mass vs shipment of concentrates.





## Los Azules Committed to Green Energy

Our offices are supplied with 100% renewable energy

### Energy Generation Overview:

- Annual Total: 50,037 kWh
- Annual Consumption: 45,825 kWh
- Net Annual Injection to Grid: 4,212 kWh

### 2024:

- Solar energy generation: 18.66 MWh
- CO<sub>2</sub> emissions avoided: 8.98 tonnes



Los Azules Offices in San Juan

# Community Affairs | Creating Value With Our Communities



Citizen Participation Program in Calingasta

300+ people participated in the initial EIA presentation in 2023.

1,600+ people have attended presentations in communities (Citizen Participation Program) in 2024.

This represents almost 20% of the total population of Calingasta and half of the economically active population.

# Summary

---



# Positioning McEwen Copper as the New Vehicle for Copper Growth

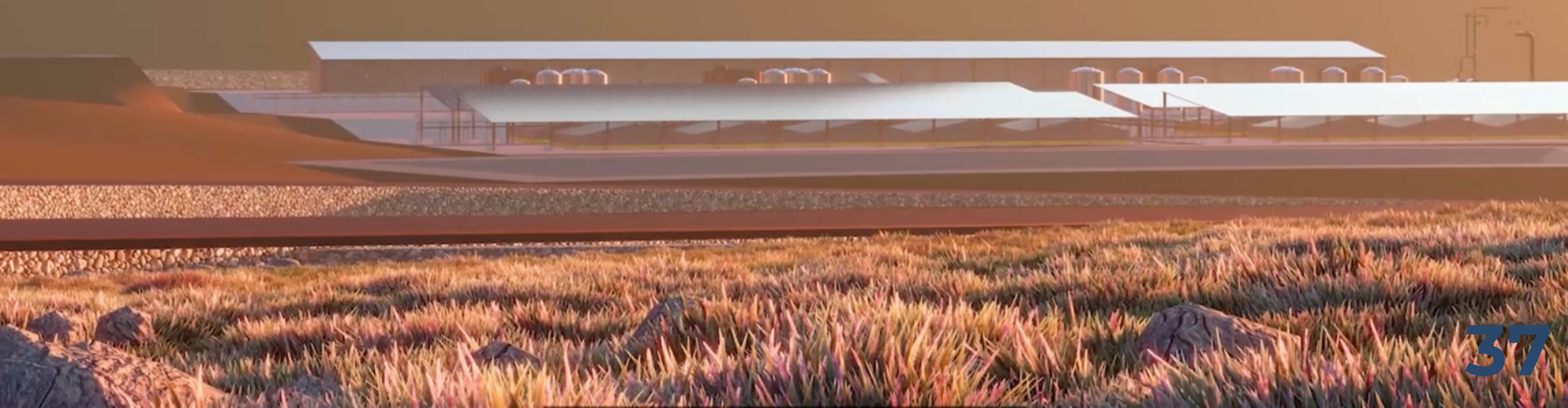
## Key Attributes of the McEwen Copper Story



# McEwen Copper Video

STATE OF THE ART RENEWABLE ENERGY  
COPPER ELECTROWINNING FACILITY

<https://youtu.be/stHfWgQpftc>



# Operations

Bill Shaver, Chief Operating Officer

---

# Operations | HSE Performance

- Our safety performance at mining operations remains stellar
  - Gold Bar has worked for over 4 years & 4 months of No Lost Time Incidents; a great achievement
  - Fox Complex has worked for 2 years & 10 months of No Lost Time Incidents also an achievement to celebrate
- These statistics also include all our exploration work as well as our contractors
- Mine Rescue Crews and Emergency Response Teams fully operational
- Environmental responsibilities: we have not had any reportable environmental incidents this year

## Operations | Gold Bar Mine

- Mining operations on track with guidance
- We built and commissioned a new leach pad in H2 2023, now fully operational
- Leach pad inspection process is in full compliance
- As you will hear later our exploration program going very well
- We are excited about the upcoming Timberline acquisition, allows us to expand our operations' footprint in Nevada longer term
- Relations with all community, contractors and regulators are good



- Our Timmins operations are entering an exciting time as we start the construction of the ramp for the new Stock mine operation
- Mining at the Froome Mine will be completed over the next 15 months and we will transition to the Stock operation commencing in H1 2025
- We have increased mill capacity by 10 to 15% to help us manage some lower grade material
- Once we get to Stock the Mill capacity will increase again as the mill feed is significantly softer at Stock
- Exploration success in Timmins is also very good!
- Relations with all community, contractors and regulators are good

- In Mexico we are continuing to work on the permitting process for the Fenix Project, which will reprocess the leach pad material
- We hope this will proceed with the new government in power
- We are working on a plan which allows us to eliminate some of the permitting process and get us to operating sooner, with relatively the same financial result on completion
- Relations with all community, contractors and regulators good

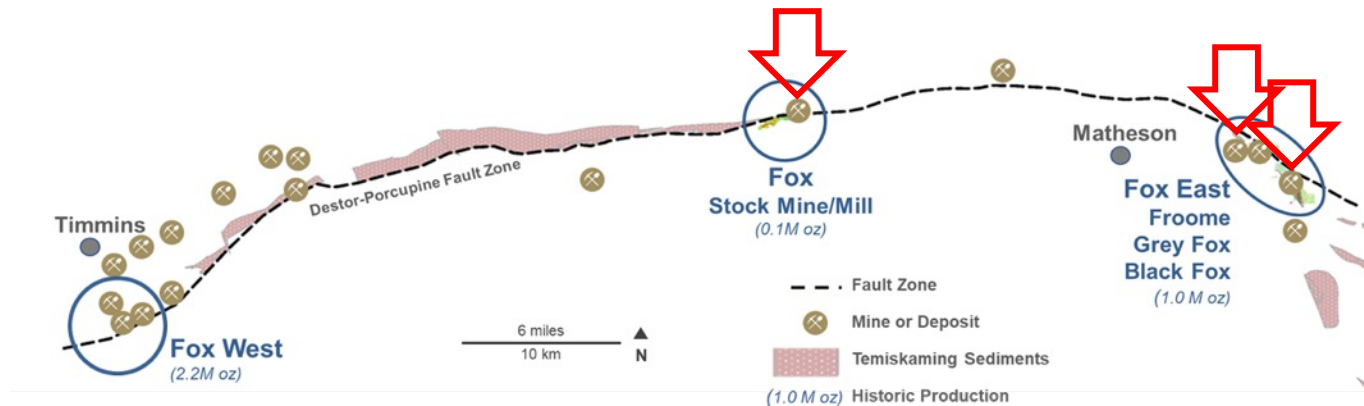
# Exploration Fox Complex

Sean Farrell, Chief Exploration Geologist

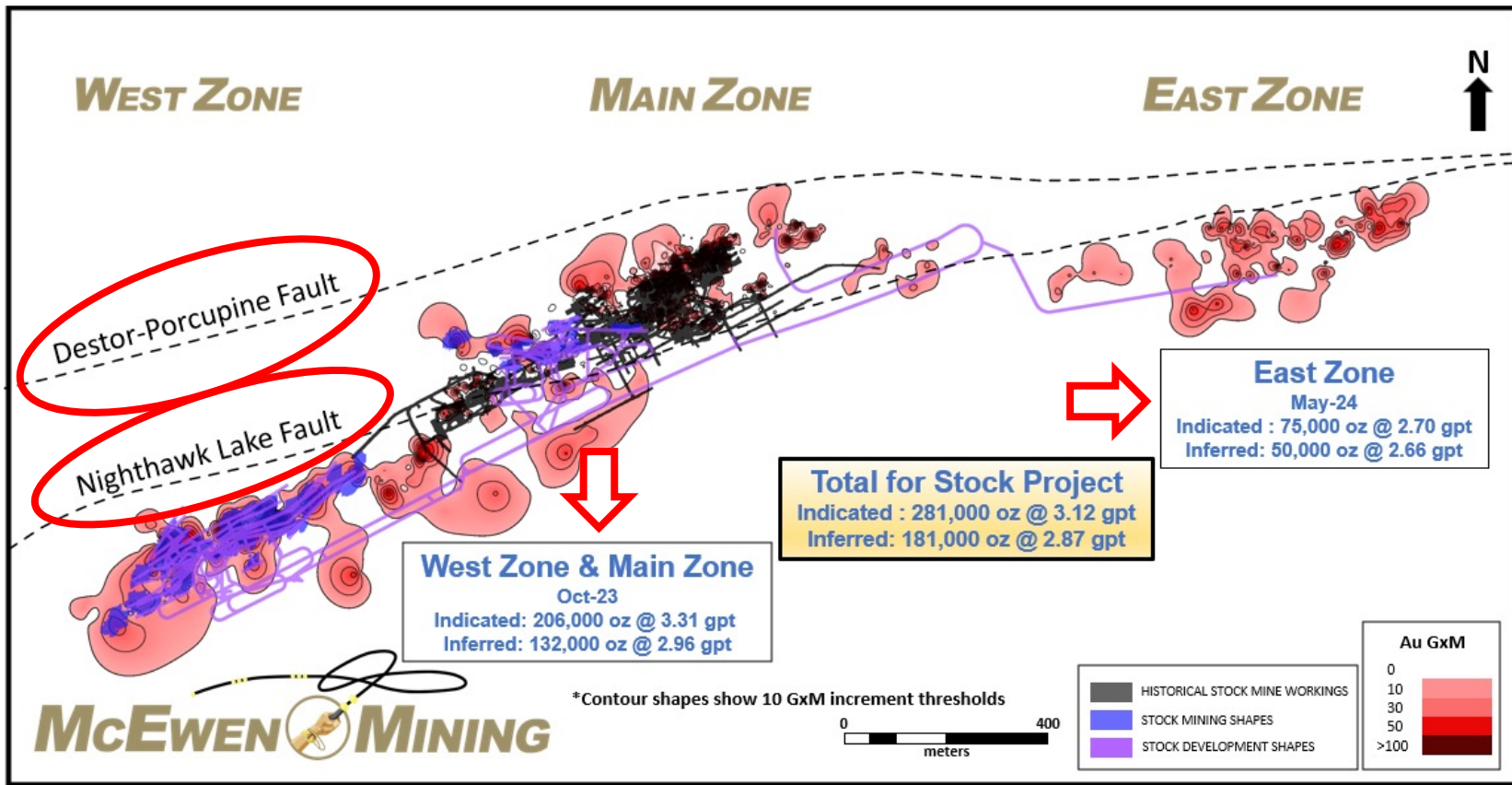
---

# Fox Complex | Resource Building & Exploration Success

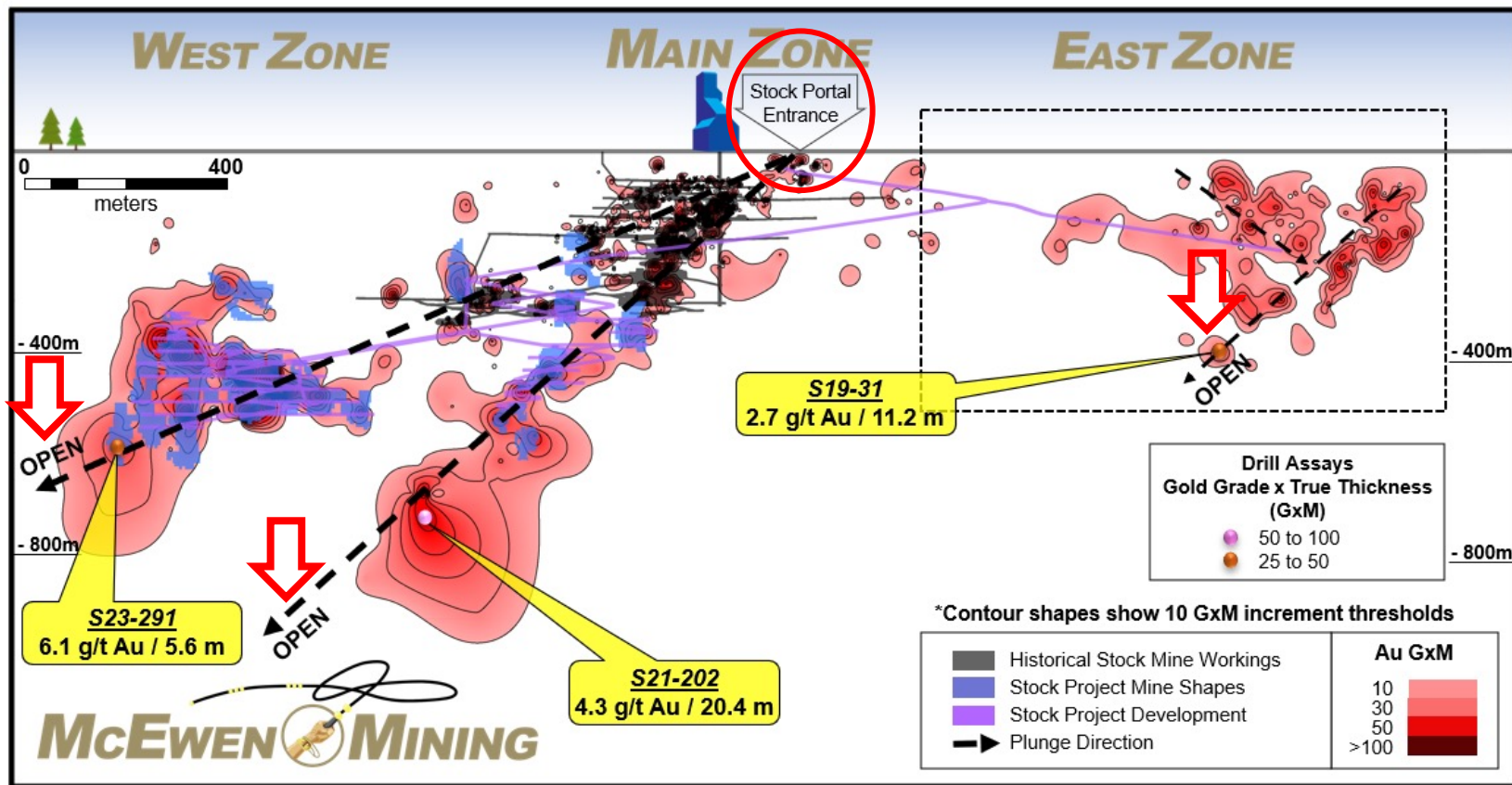
- 70 M oz Historic Production in the Timmins Camp
- > 30 km of Primary & Secondary Structural Controls
- 3.3 M oz Historic Production Including 1.0 M oz at Fox East
- Gold Resources: **1.90 M oz M+I @ 4.21 g/t Au** and **0.55 M oz Inferred @ 3.60 g/t Au**
- Exploration Budget: \$7.3 M for 2024  
\$10.0 M for 2025



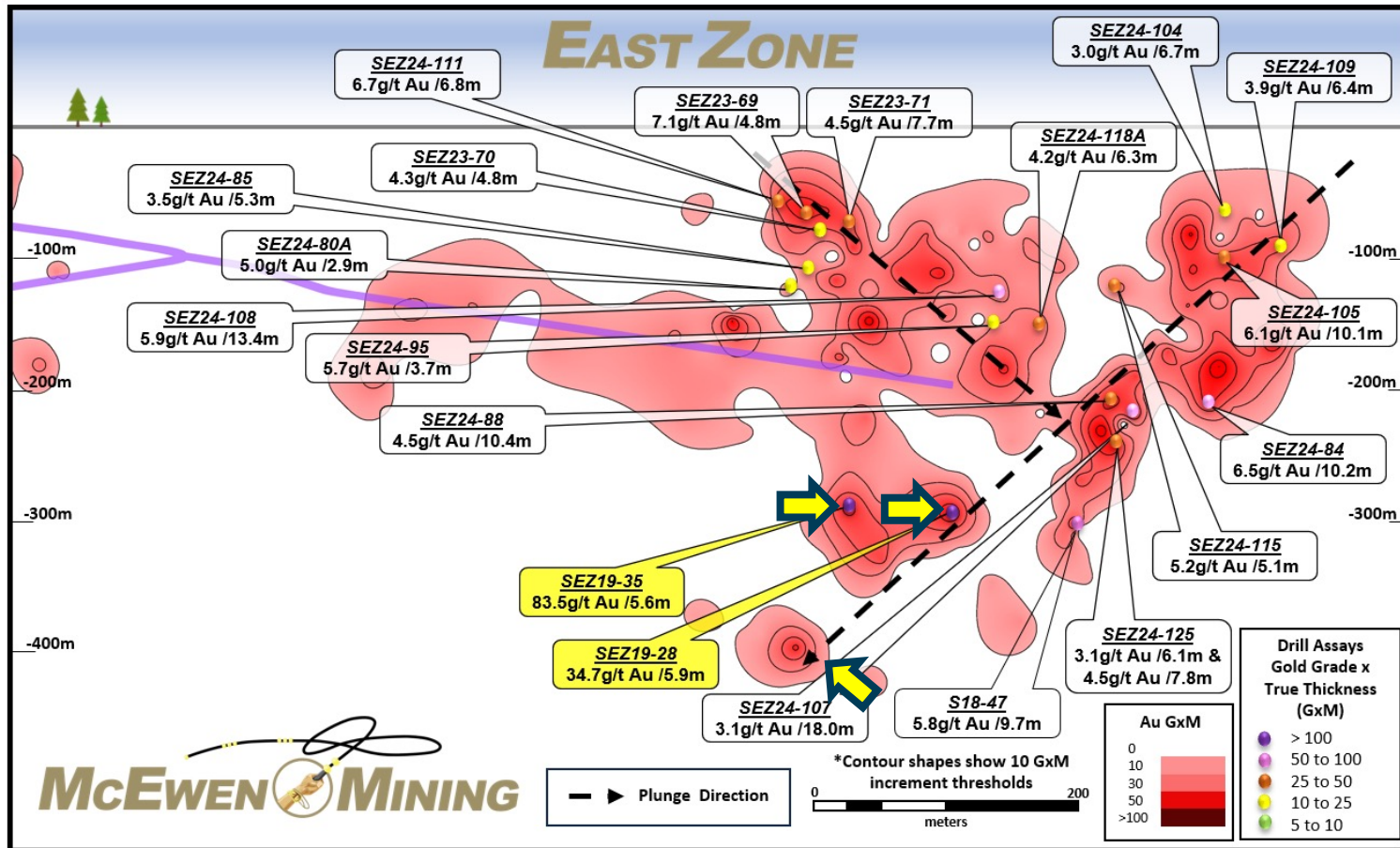
# Stock Project



# Stock Project | Exploration Potential



# Stock Project | East Zone

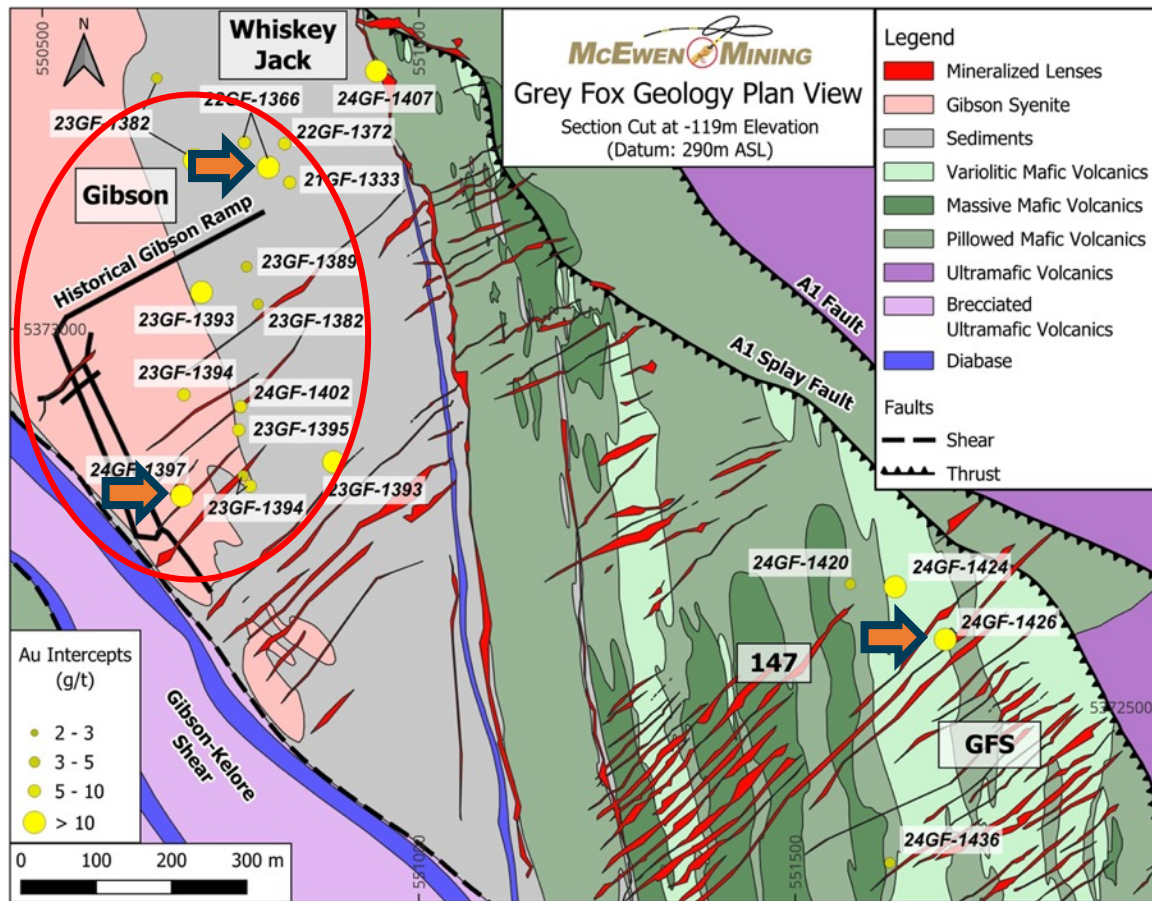


# Stock Project | Exploration & Delineation

- The principal focus of the late 2023 and early 2024 drilling campaigns at Stock were on the East Zone
- The goal was to identify near-term ounces that could potentially generate early revenue for the Stock Project
- Key results (all intercepts are true widths)
  - SEZ24-108:* **5.9 g/t Au / 13.4 m**
  - SEZ24-84:* **6.5 g/t Au / 10.2 m**
  - SEZ24-105:* **6.1 g/t Au / 10.1 m**
  - SEZ24-111:* **6.7 g/t Au / 6.8 m**
- The block model performed very well in delineating higher-grade sections at the East Zone with two principal plunge directions being identified and at least one remains open at depth
- Cash cost/gold ounce discovered (drilling) 2023 to present: **\$63**
- 2024 East Zone resource: **75 K oz Au** at 2.70 g/t Indicated & **50 K oz Au** at 2.66 g/t Inferred
- Stock Global resource: **281 K oz Au** at 3.12 g/t Indicated & **181 K oz Au** at 2.87 g/t Inferred



# Grey Fox | Over 1,100,000 oz Au Deposit



# Grey Fox | Near Term Ounces, Long Term Growth

Much of the drilling at Grey Fox from late 2023 and into 2024 concentrated on identifying near-term ounces for the Fox Complex

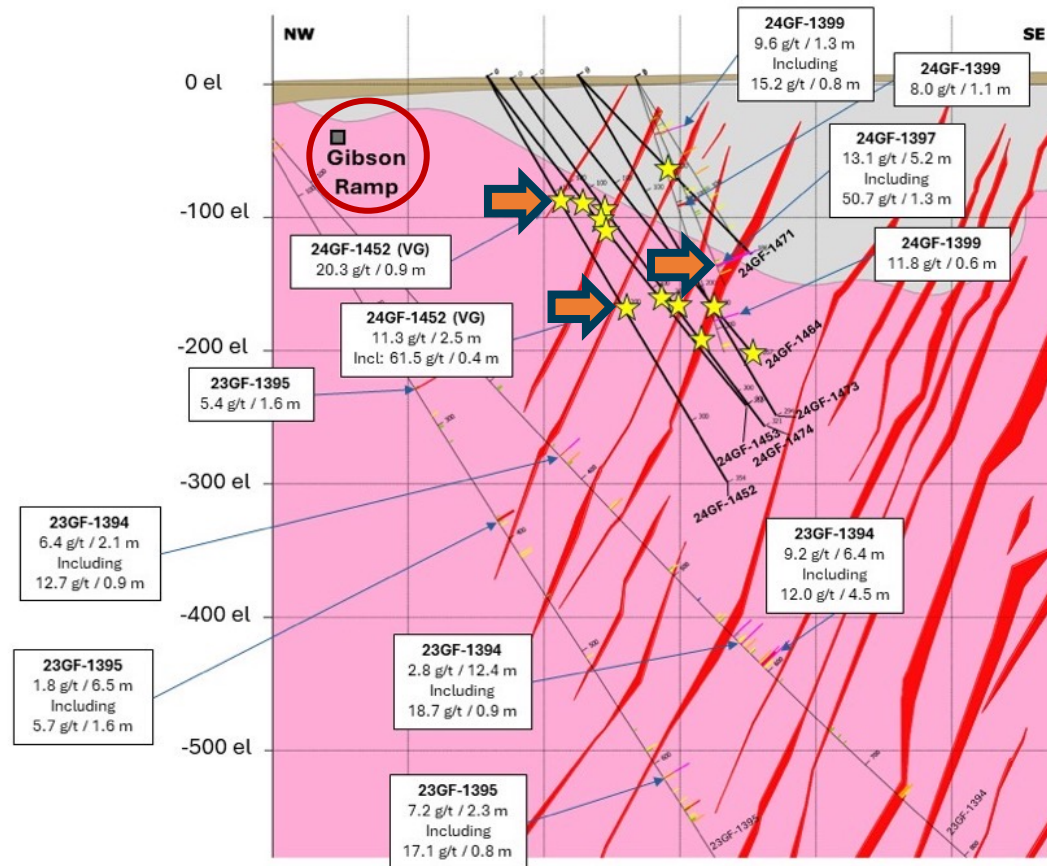
Drilling at Gibson, Whiskey-Jack and Grey Fox South successfully delineated both shallow (< 300m elev) and deeper (> 300m elev) longer-term mineralization

Key results (all true widths)

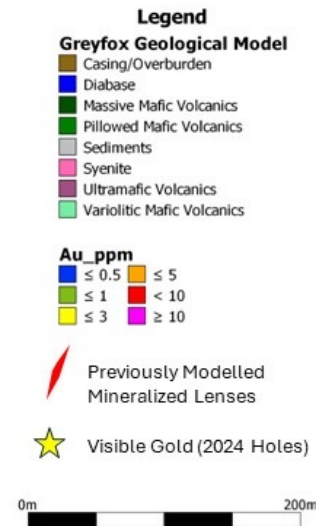
<i>24GF-1397:</i>	<b>13.1 g/t Au / 5.2 m</b>
<i>22GF-1366:</i>	<b>8.8 g/t Au / 4.4 m</b>
<i>24GF-1424:</i>	<b>14.3 g/t Au / 5.6 m</b>
<i>24GF-1426:</i>	<b>586.7 g/t Au / 0.5 m</b>

Ongoing, aggressive drilling in proximity to the historical Gibson Ramp is returning multiple drillholes with abundant Visible Gold (VG) & good results (e.g. *24GF-1397* and *22GF-1366*)

# Gibson Area | Abundant Visible Gold & Good Results



## Gibson Ramp Cross Section Visible Gold Occurrences View looking NE



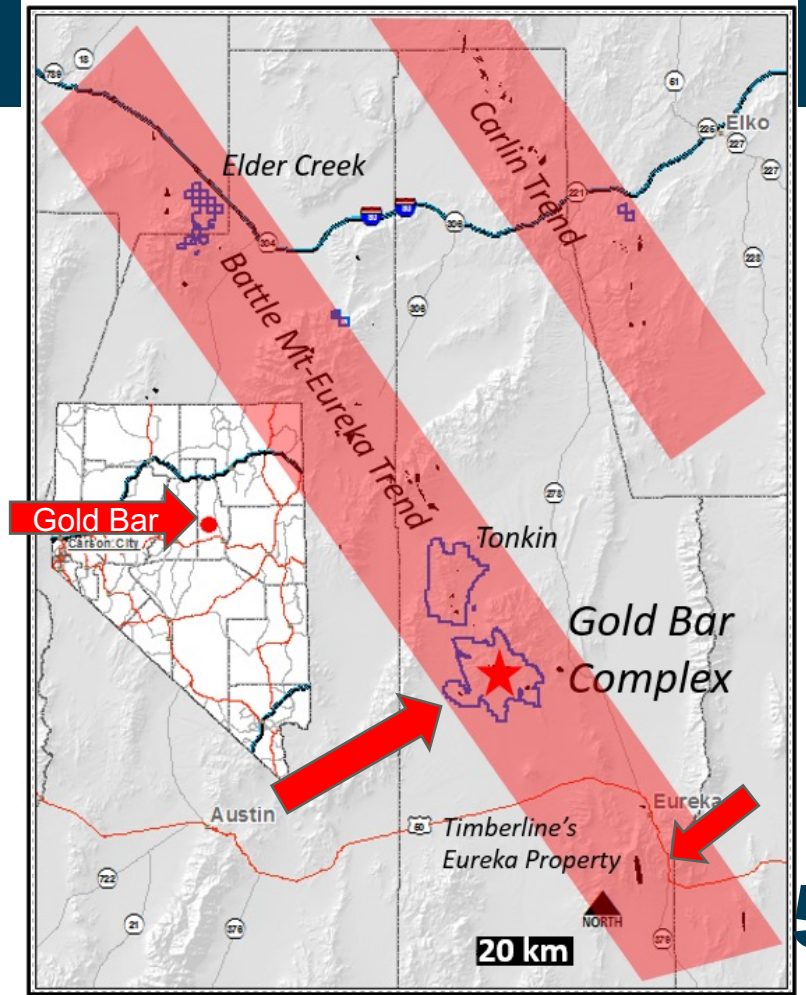
# Exploration Gold Bar

Robert Kastelic, Exploration Manager

---

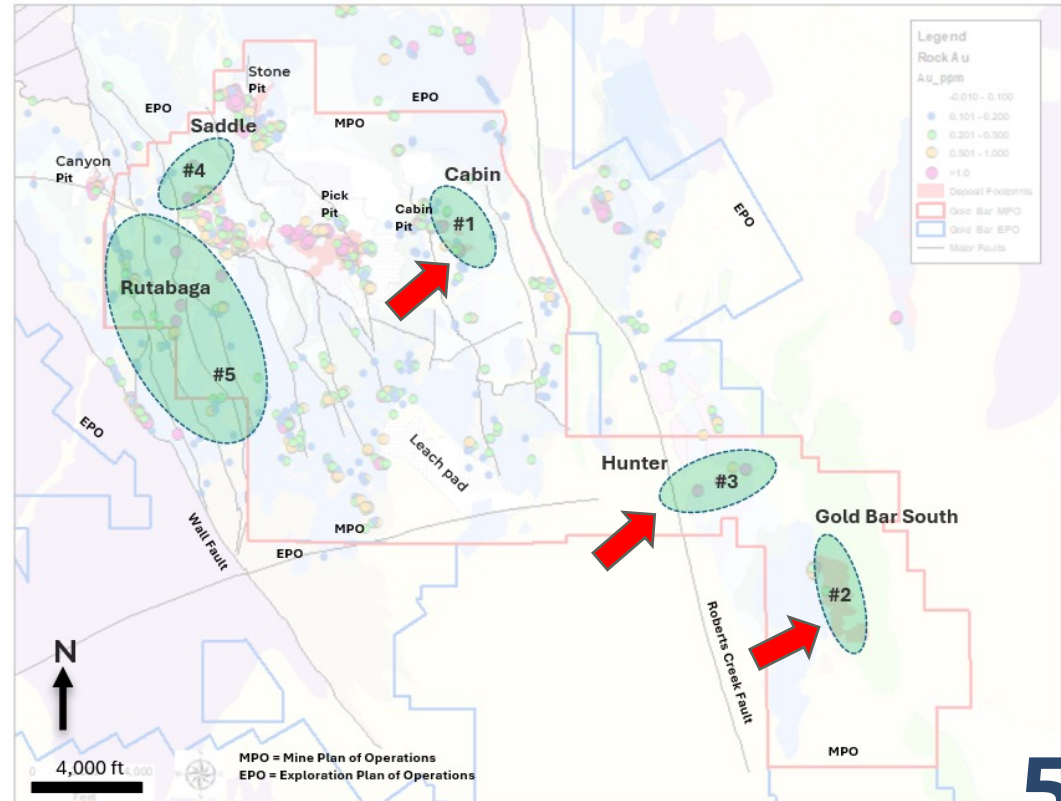
# Gold Bar Complex | Location Map

- In North-Central Nevada
- On Battle Mtn-Eureka Trend South of Cortez
- Timberline's property South of Eureka



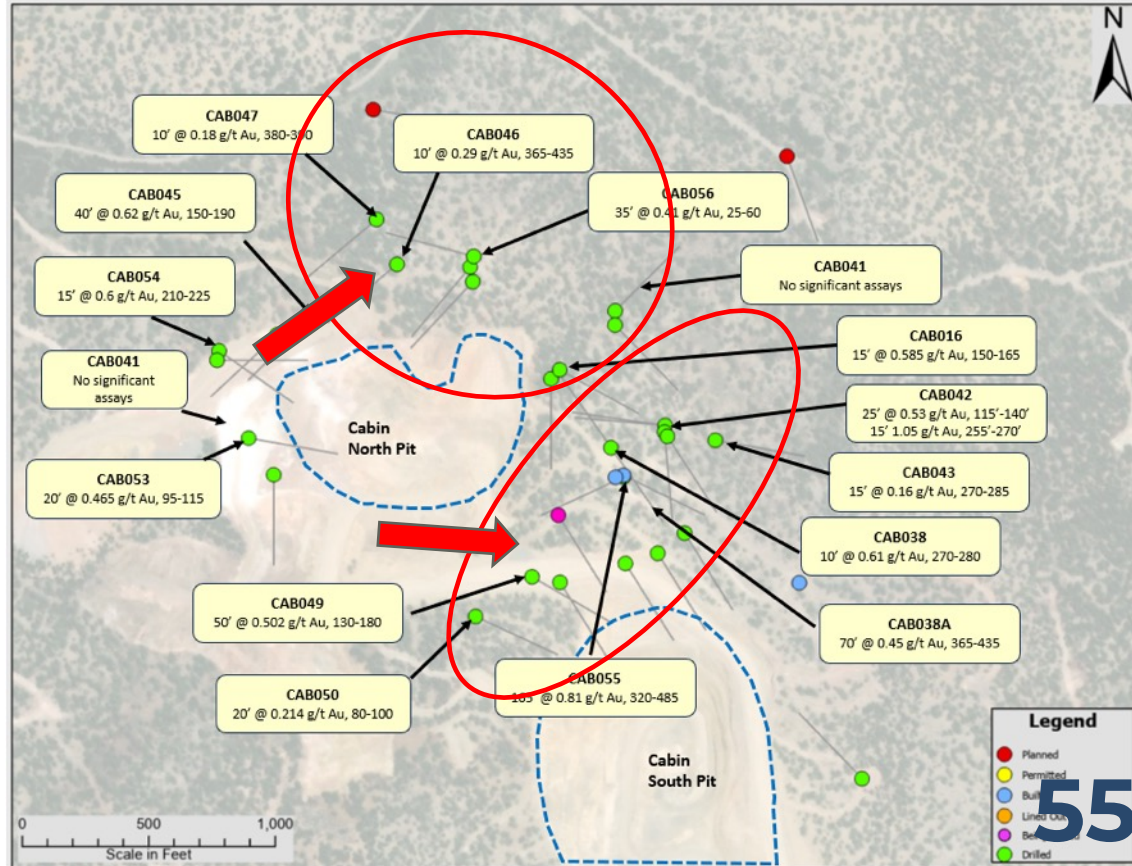
# Gold Bar Complex | Adding Near-Term Resources in 2024

- Three Near-Term Targets within Mine Plan of Operations
  - Cabin Pit
  - Gold Bar South Pit
  - Hunter Target
- Successful drill results
- Expanding resources for near-term mining
- \$7.2 M Exploration Budget for 2024



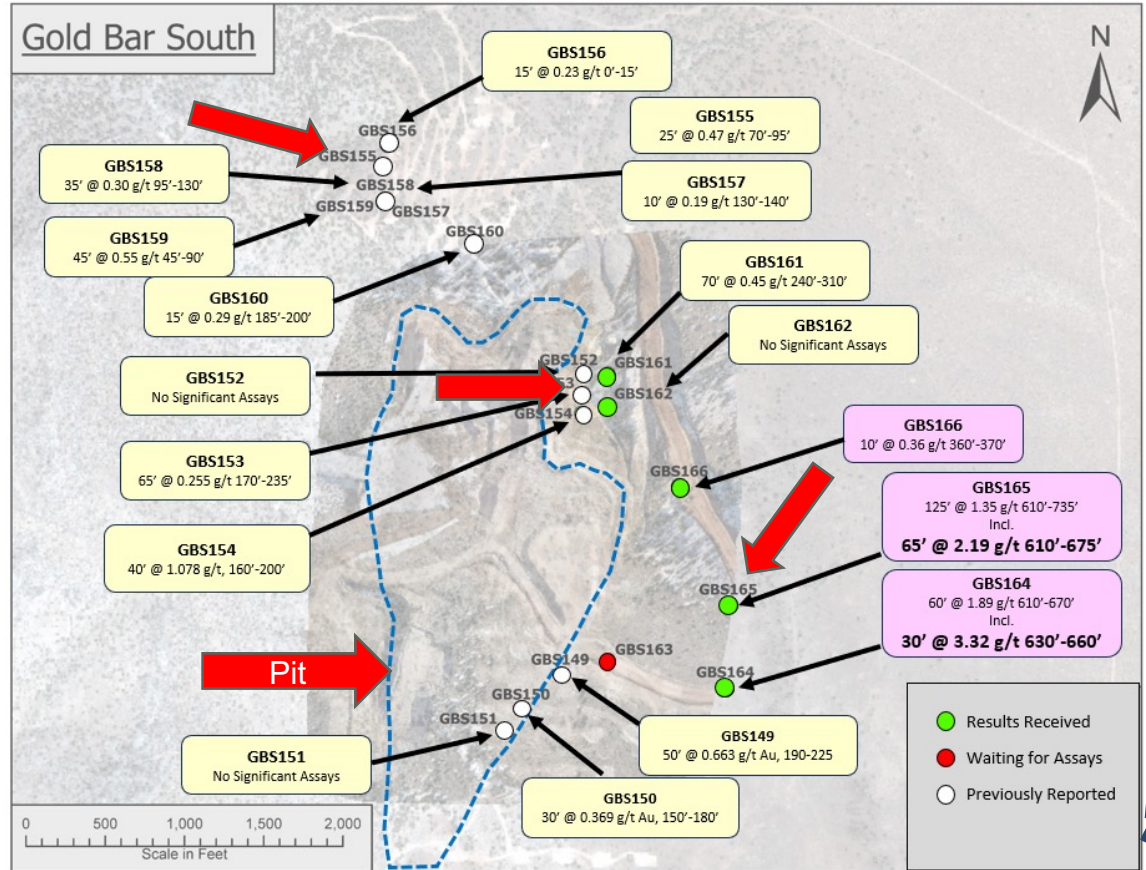
# Cabin

- Targeting area between North & South pits
- Mineralization open to northeast
- Drilled 28 holes in 2024
- Most holes intersected gold grades above cutoff
- Block model just completed, mine planning underway



# Gold Bar South

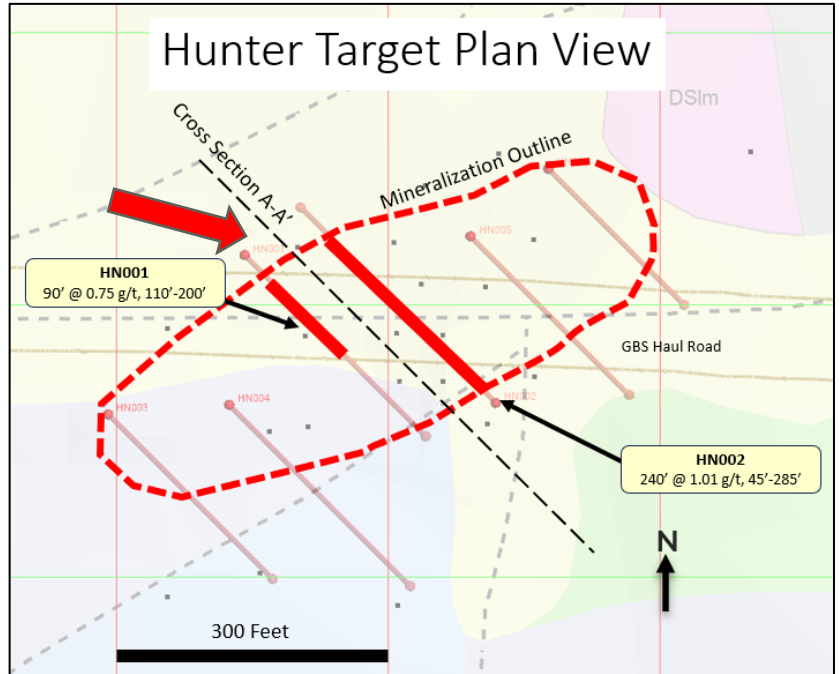
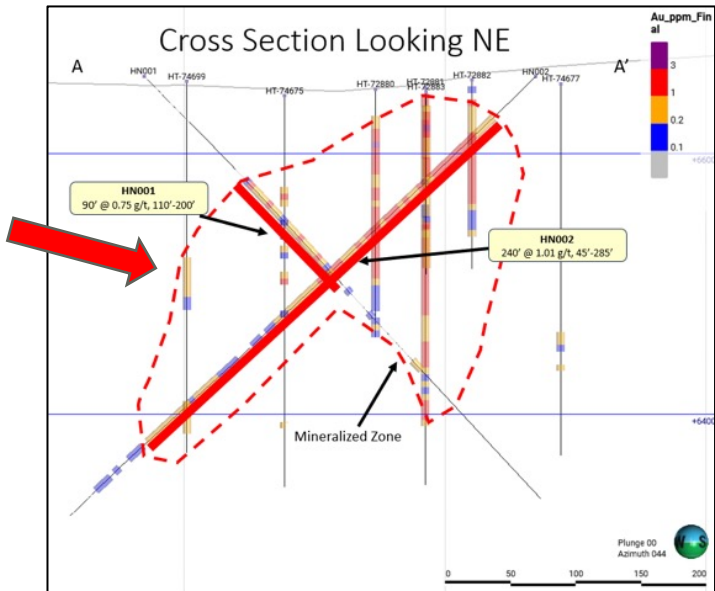
- Eighteen holes drilled in 2024
- Most holes intersected gold grades above cutoff
- Growing shallow mineralization north of pit
- Growing higher-grade mineralization southeast of pit





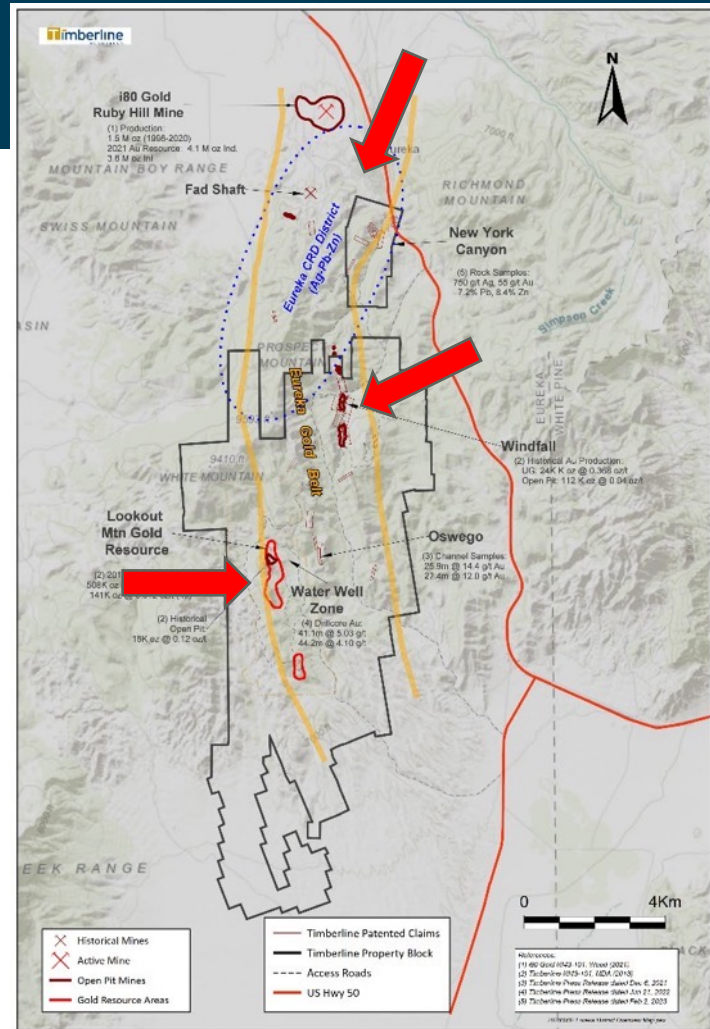
# Hunter

- Gold mineralization starts at surface
- Six holes drilled in 2024
- First two holes returned **240 ft @ 1.01 gpt Au** and **90 ft @ 0.75 gpt Au**
- Mineralized zone is 450 ft x 200 ft x 400 ft.



# Timberline Resources Eureka Project

- Located 30 miles from Gold Bar  
Lookout Gold Resource **508 Koz Au @ .018 oz/T**  
(0.687 g/t) Au
- **154 Koz Au** past production Lookout & Windfall
- Strong exploration potential along N-S mineral trend



# San José

Stefan Spears, VP Corporate Development

---

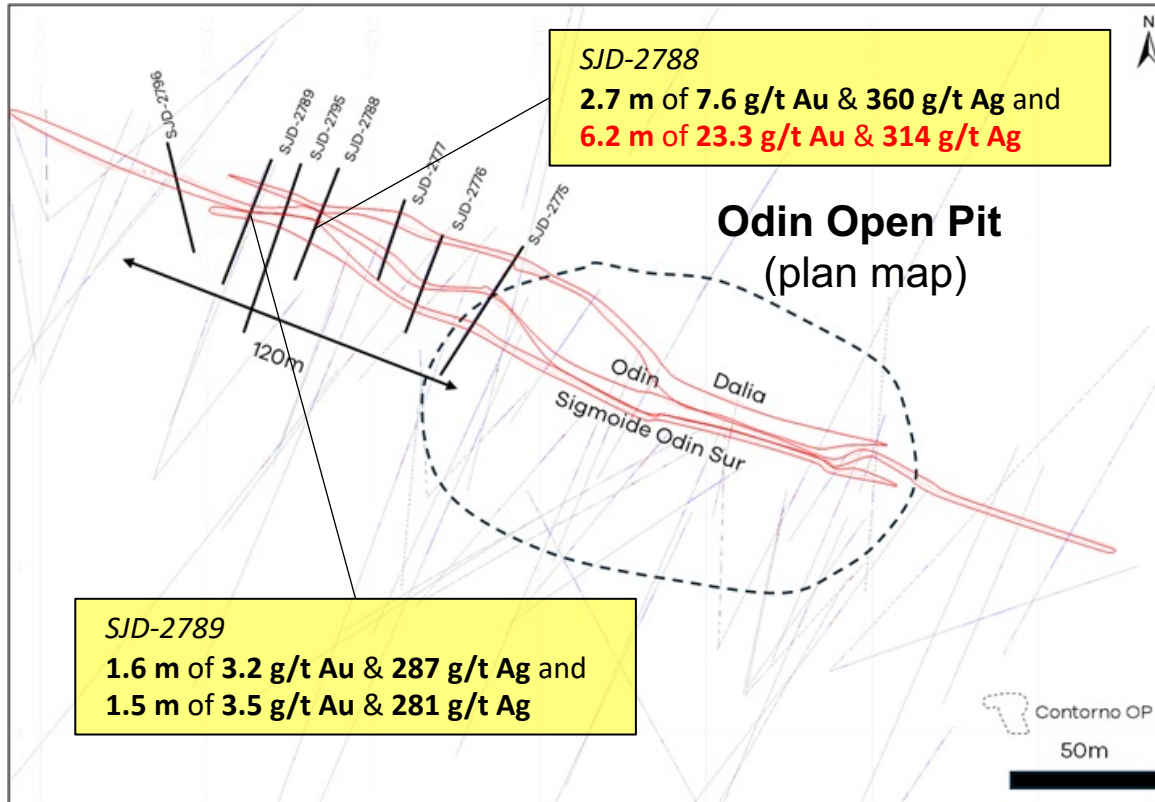
## 2024

- **10% increase** in underground production, **15% increase** in mill throughput
- **\$7.5 million** exploration budget
- Underground exploration adding mineralization in Frea vein:
  - Strong consistent mineralization, 250 m along strike and 200 m vertically
  - Hole SJM-663: **12 m of 12.7 g/t Au & 101 g/t Ag** (more results to come)
- Positive changes to the macro economic environment creating opportunities

## 2025

- Production forecast: **10-20% GEOs increase** and **15% AISC decrease**

# San José Exploration

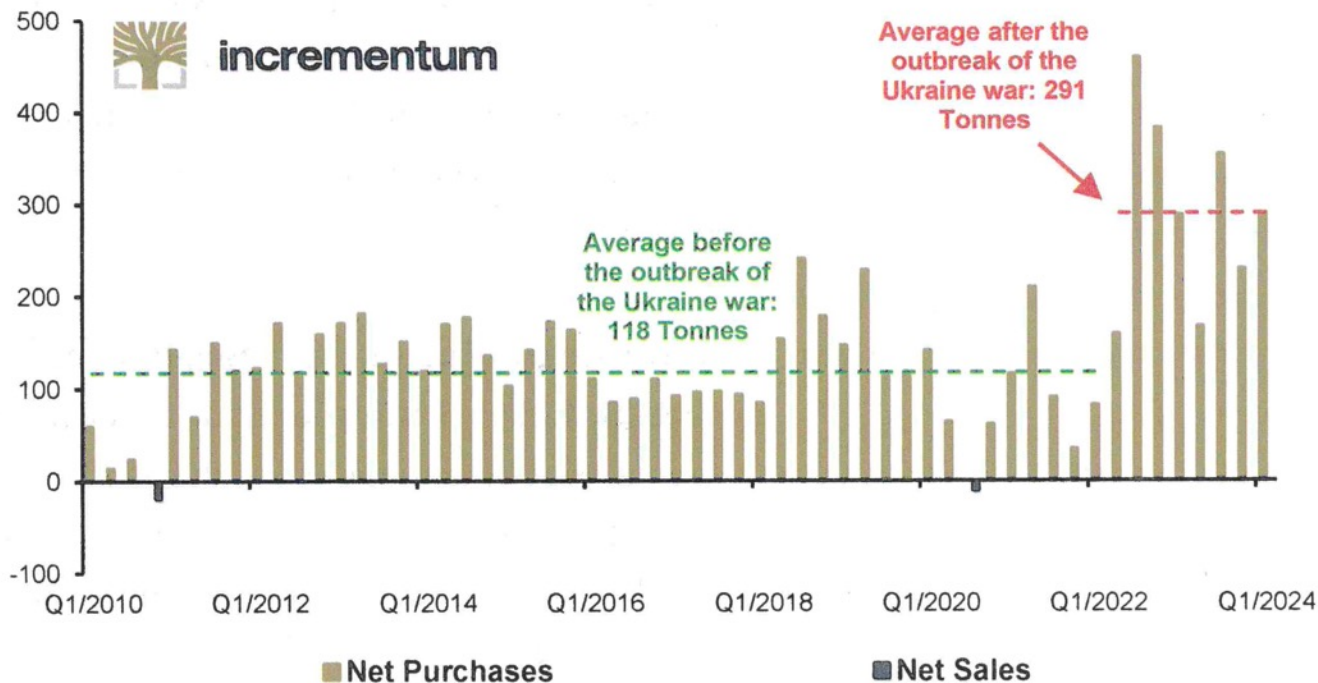


# Closing Remarks

Rob McEwen, Chairman & Chief Owner

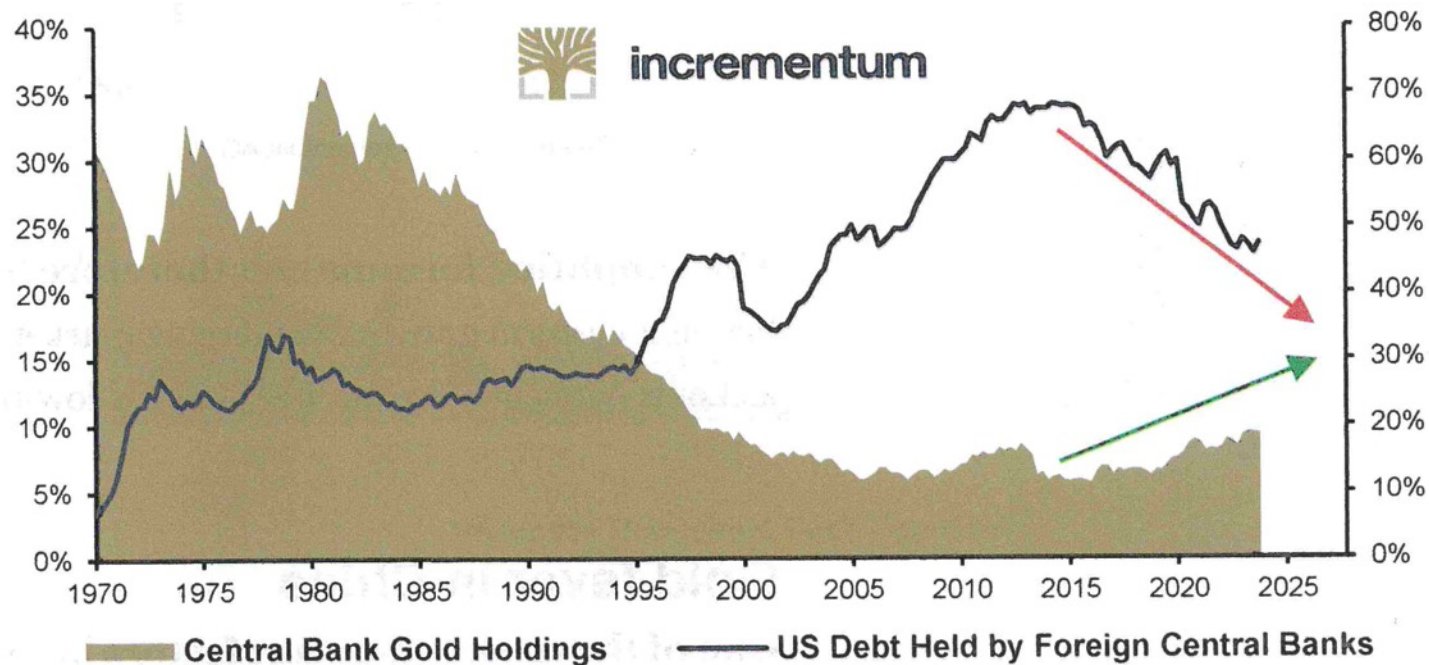
---

# Global Central Bank Gold Purchases, in Tonnes, Q1 2010-Q1 2024



# US Debt Held by Foreign Central Banks (lhs), as % of Total Debt, and Central Bank Gold Holdings (rhs), as % of Currency Reserves

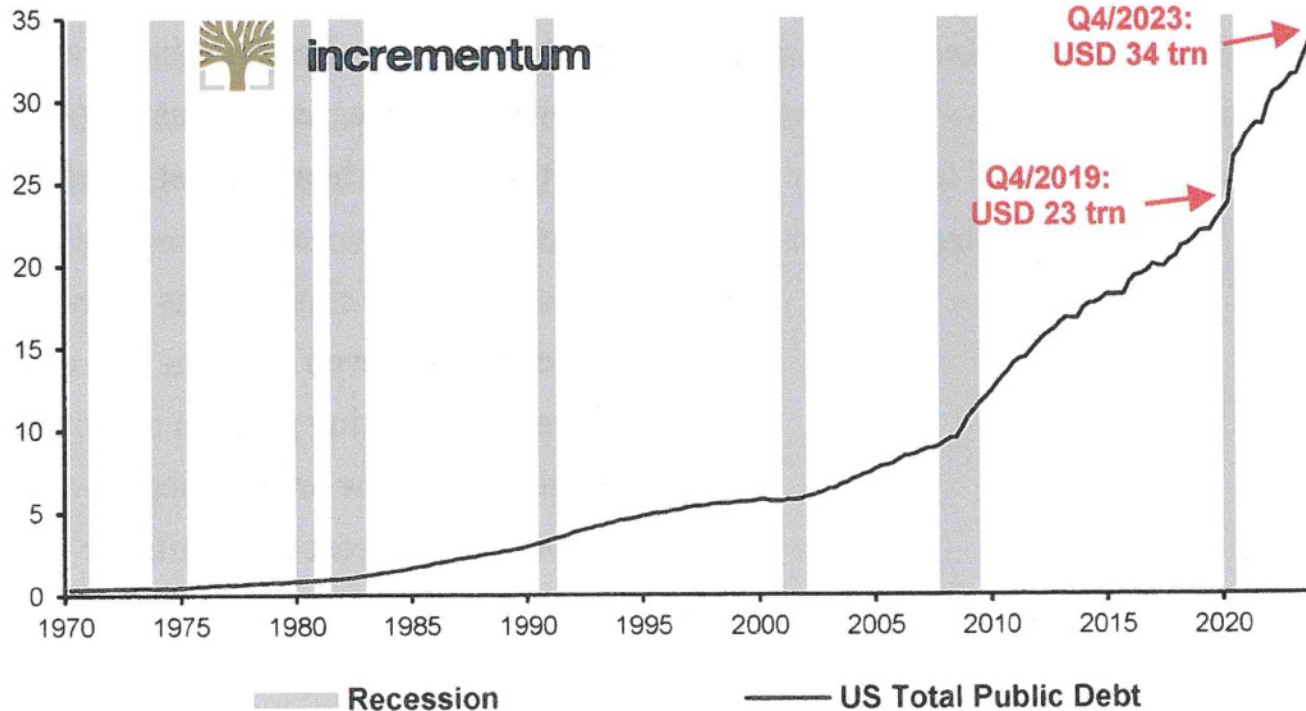
Q1 1970 – Q4 2023





# US Total Public Debt, in USD Trillion

Q1 1970 – Q4 2023



# Q & A

---

# Appendix

---



## Awarded Exploration Company of the Year (2023)

McEwen Copper was honored by the Panorama Minero organization at the Gold, Silver, and Copper Seminar for its performance at Los Azules driving forward project development. This is one of the most prestigious awards in Argentine mining.

Los Azules Management Team at the Gold, Silver, and Copper Seminar



## 1<sup>st</sup> Argentine-German Meeting of Critical Minerals at the Argentine Embassy in Berlin.

Presentation of Argentina's capabilities as a safe, reliable and sustainable supplier to the mining and critical minerals industry before an in-person audience of more than 140 investors, politicians and representatives of the mining sector in Germany.

Michael Meding (McEwen Copper), Marcelo Orrego (Governor of San Juan), Flavia Royón (National Mining Secretary), Juan Pablo Perea (San Juan's Mining Minister), Fernando Brun (Argentina's Ambassador in Germany), and Roland Harings (CEO and Chairman of Aurubis)

## Los Azules Authorities Met With President Javier Milei

McEwen Mining's president, Rob McEwen and Los Azules' General Manager, Michael Meding, held a one-hour meeting with the president of Argentina, Javier Milei, during which they discussed the progress of the copper project located in San Juan and the requirements for its development.



## Participation in Local and International Institutions:

- Executive Committee of the Argentine Chamber of Mining Entrepreneurs (CAEM).
- Member of Group of Mining Exploration Companies of the Argentine Republic (GEMERA).
- Vice president of the mining board of the Argentine Industrial Union (UIA).
- Board of Directors of the Mining Chamber of San Juan (CMSJ)
- Board of Directors of the Industrial Union of San Juan (UISJ).
- Member of Women in Mining Argentina (WIM).
- Member of Prospectors and Developers Association of Canada (PDAC).
- Member of United States Chamber of Commerce in Argentina (AmCham)
- Member of Argentine Canadian Chamber of Commerce



## Why is the regime necessary?

- **Promotion of investment:** The RIGI aims to incentivize private investment in agroforestry sector, infrastructure, mining, energy and technology aiming to stimulate economic activity and creation of jobs.
- **Competitiveness:** By offering fiscal and financial benefits, it seeks to improve the competitiveness of companies in Argentina vs. international competition (mainly from Chile and Peru), attracting investments that might otherwise go to other countries.
- **Regional development:** The incentives provided by the RIGI are aimed at encouraging investment in less developed regions or those with specific needs, contributing to territorial equity and regional development.
- **Project viability:** The incentives offered by the RIGI facilitates the execution of projects in marginal areas, located in the Andes or on the Patagonian plateau, where public infrastructure is scarcer, and which demand important investments and have relatively higher operating costs.



## Scope and Safeguards

### Beneficiaries

- Single project vehicles (SPV) applying for the regime.
- Requires filing an investment project in agroforestry sector, infrastructure, mining, energy and technology.

### Investment

- Minimum amount USD 200m to USD 900m depending on industry, in eligible assets.
- Strategic project if it exceeds USD 1 billion investment.
- Minimum of 40% of investment in the first two years.
- Mandatory. Unjustified failure to invest is subject to a fine of 5% to 15% of the pending minimum amount.

### Restrictions

- Application open for 2 years. May be extended for another 1 year. Investment can be completed later.
- Use of incentives may require collateral.
- Use of incentives restricted if transferring benefits to foreign treasuries.

### Royalties

- It could rise from 3% to 5% for new projects and at the decision of each Province that adheres to the RIGI

### Stability for 30 years

- Taxes. SPV may refuse payment or pay and recover as a tax credit. Burden of proof on AFIP (Argentine Internal Revenue Service) if due to legal or regulatory modification.
- Customs. Self-assessment of duties and customs clearance with no prior payment.
- Foreign exchange. Central Bank cannot press criminal charges without prior procedure to determine whether FX stability was correctly applied.

### Dispute resolution

- Administrative appeal or international arbitration. Filing appeal does not preclude arbitration.

### Others

- Cure period prior to infringement.
- Benefits operational even in absence of regulation.
- In case of infringement, further penalties avoidable by paying the minimum fine.
- Should loss of benefits occur, it is not retroactive.
- Each project needs to comply with 20% of the total investment assigned to local suppliers (if local supply exists).

Mining in San Juan, Argentina is regulated by the province, with both previous and current government consistently supporting mining development and investment. According to the latest Fraser Institute Report, San Juan ranks as the second most favored location for investment in Argentina.

Our Environmental Impact Assessment (EIA) is currently under review by the provincial government, and the Technical Evaluation Committee (CIEAM) is conducting a detailed analysis of our information.

As part of the technical evaluation process, they visited the project site and inspected each area of our future construction site, pit, and leaching pad, with positive results. We expect to receive environmental approval for our exploitation project in the second half of 2024.



Technical Evaluation Committee (CIEAM) visited Los Azules



Technical Evaluation Committee (CIEAM) visited Los Azules

# Sustainability | Our Vision of a Mine Designed For The Future

World's First Carbon Positive Copper Mine

The Safest & Healthiest Mine in the World

The Most Valuable Copper Mine in the World

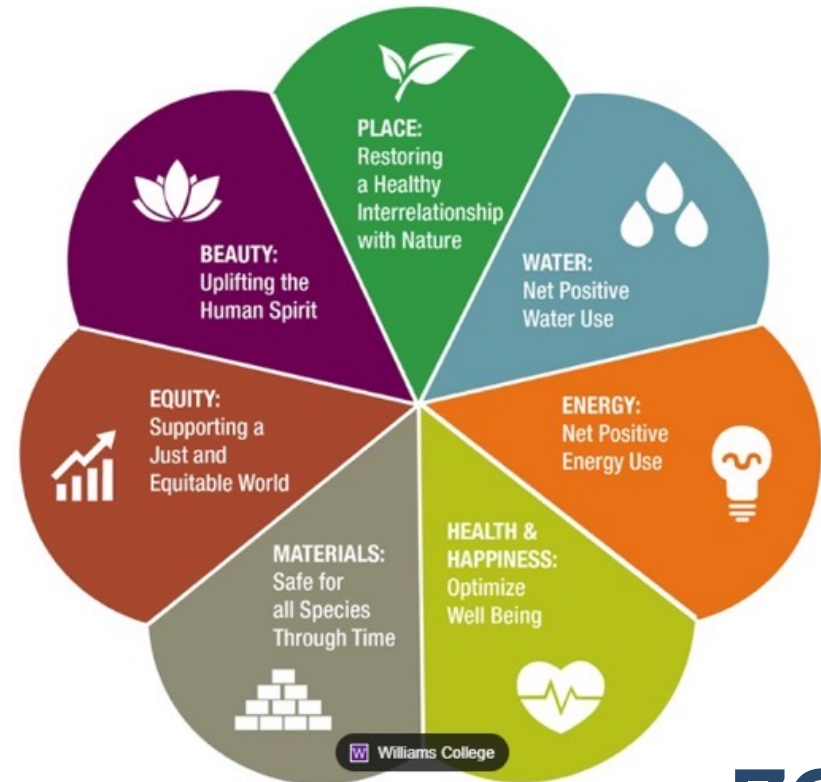
A Positive & Highly Desirable Workplace

Inspiring Change in the Mining Industry

Building a Technologically Advanced Mine

Net-Positive Ecological Impact

Supporting the World's Transition to Renewable Energy



# Health, Safety and Permits

- **0 LTI (Lost Time Incidents):** 10 months and over 1.2 million man-hours without LTI.
- **0 REI (Reportable Environmental incidents):** None project to date
- All permits in good standing, 6<sup>th</sup> environmental permit granted for continued exploration
- Zero claims, fines or infractions reported by the authorities.

**Environmental permit for construction and operation expected H2 2024.**



First Aid training in Calingasta



# Community Affairs | Strategic Alliances in the Education Sector



## Collaboration agreement with the Provincial Ministry of Education

Minister of Education, Silvia Fuentes, Sustainability Manager, Mario Hernandez, and Administration and Human Resources Manager, Franco Rizzetto.



## Collaboration agreement with the Catholic University of Cuyo

Rector of UCCuyo, María Laura Simonassi, Vice-Rector Beatriz Farah, Vice-Rector of Formation, Angel Hernández, Extension Secretary Julio Bastias, General Manager of Los Azules and Vice President of McEwen Copper, Michael Meding, Sustainability Manager, Mario Hernandez and Legal and Institutional Affairs Manager Rodolfo Ovalles.

# Procurement | Community Development

- More than USD 8.3 million procured from communities in the Calingasta District during the 2023/2024 site investigation campaign.
- There are currently 77 active suppliers from the community.
- 159 suppliers in the community have been identified, in a district with a population of 11,000 people.
- Women make up 23% of our workforce in the project, which is above the national average of 13% for women working in mining in Argentina.
- Over 300 local workers from Calingasta were involved in the 2023/2024 exploration campaign.
- More than USD 38 million in taxes were paid to the government during 2023/2024 exploration season.



# McEwen Copper | Led by an Experienced Board



## Rob McEwen, Chairman

Founder of Goldcorp, where he took the company from a market capitalization of \$50 million to over \$8 billion. At McEwen Mining (MUX) he owns 17% of the company and takes a salary of \$1/ year. The cost of his investment in MUX and McEwen Copper exceeds US\$220 million.



## Paul McRae

More than 40 years and includes a track record of on time and on budget projects. Mr. McRae served as Senior Vice-President Projects of Lundin Mining from 2012 to 2018 during which time he led the Eagle Mine in Michigan into production.



## Juliano Almeida

Senior Vice President responsible for Purchasing and Supply Chain at Stellantis in South America and more than 20 years of experience in the automotive industry.



## William Shaver

Mining Engineer, ICD.D an executive with over 50 years of management and executive experience in all facets of mine design, construction, and operations. Founder of Dynatec Corporation, one of the leading contracting and mine operating groups and former COO of INV now COO of MUX.



## David R. Beatty

Served on 39 (10 mining) different boards of directors in Canada, America, Mexico, Australia and England, and been chairman of 9 (5 mining) public companies. Professor Emeritus of Corporate Governance, University of Toronto.



## Serge Gattesco

Chartered Professional Accountant with 35 years of experience, 10 years as Managing Director for PWC Canada, advising and servicing a wide range of clients including mining.



## Adam J. Burley

Over 20 years pursuing copper growth. Founder and CEO of Nuton, a Rio Tinto technology venture that is now rapidly scaling and a key component of Rio Tinto's growth strategy.



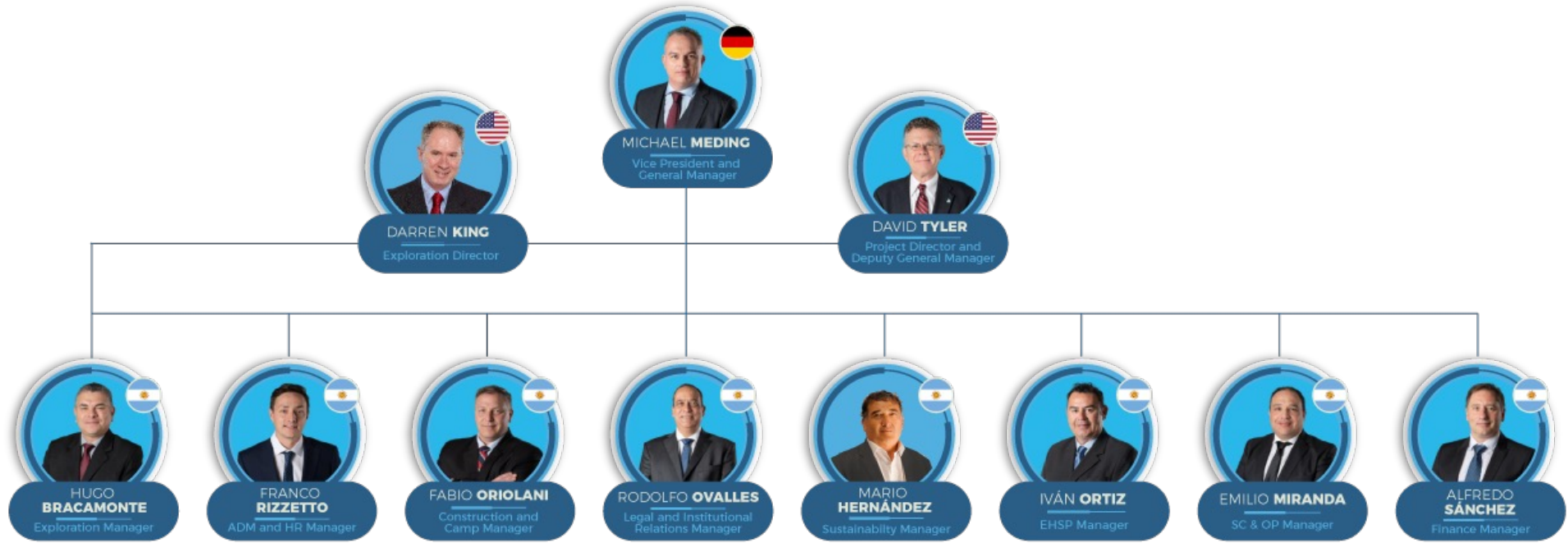
## Michael Meding

Over 20 years of international experience, primarily with major mining companies such as Barrick Gold and Trafigura, including extensive experience with project development and operations in Argentina.





# Experienced Management Team | With a Track Record of Success



Over 250 years combined experience at top tier mining projects & operations in San Juan, Argentina, with major mining companies such as:

