

# MUX

NYSE  
TSX

## ***Gold & Silver Production Plus a Huge Copper Option***

Corporate Presentation  
October 16, 2024

**McEWEN MINING**  
NYSE MUX TSX

# Cautionary Statement

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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 S-K 1300 compliant 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. It is generally assumed that the majority of Inferred resources will be later upgraded to the Indicated or Measured categories with further exploration. Investors are cautioned not to assume that all or any part of inferred resources exist, or that they can be mined legally or economically.

# Alignment With Shareholders - HIGH

## CEO's Large Financial Commitment

**\$225 M**

Investment<sup>1</sup>

**16%**

Ownership

**\$1/Yr**

Salary

### MUX Shares

Outstanding : 52.9 M

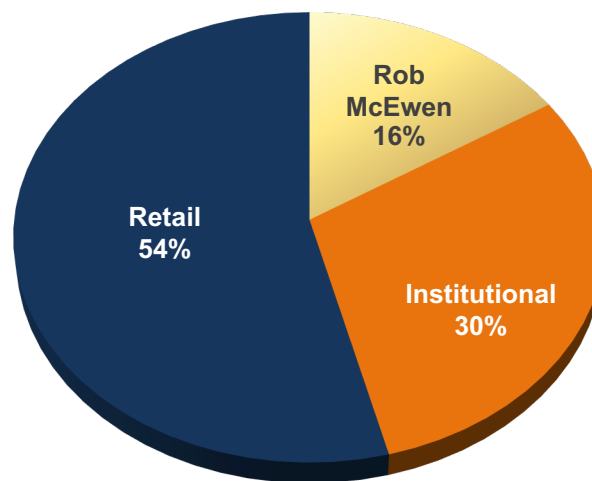
Fully Diluted : 56.3 M

ADTV<sup>2</sup> : 621,000

Price<sup>3</sup> : US\$10.11

Market Cap : US\$535 M

### Ownership Distribution



### Top 10 Holders

|                    |       |
|--------------------|-------|
| Rob McEwen         | 8.2 M |
| Mirae Asset Global | 2.2 M |
| Van Eck Associates | 2.1 M |
| State Street       | 1.3 M |
| Morgan Stanley     | 0.8 M |
| BlackRock          | 0.8 M |
| Polunin Capital    | 0.7 M |
| Two Sigma          | 0.7 M |
| Vanguard Group     | 0.6 M |
| ALPS Advisors      | 0.5 M |

<sup>1</sup> - Rob McEwen's investments: \$140 million in McEwen Mining shares and \$40 million in debt (Aug 13, 2018 & Apr 5, 2022 press releases), plus \$45 million in McEwen Copper shares

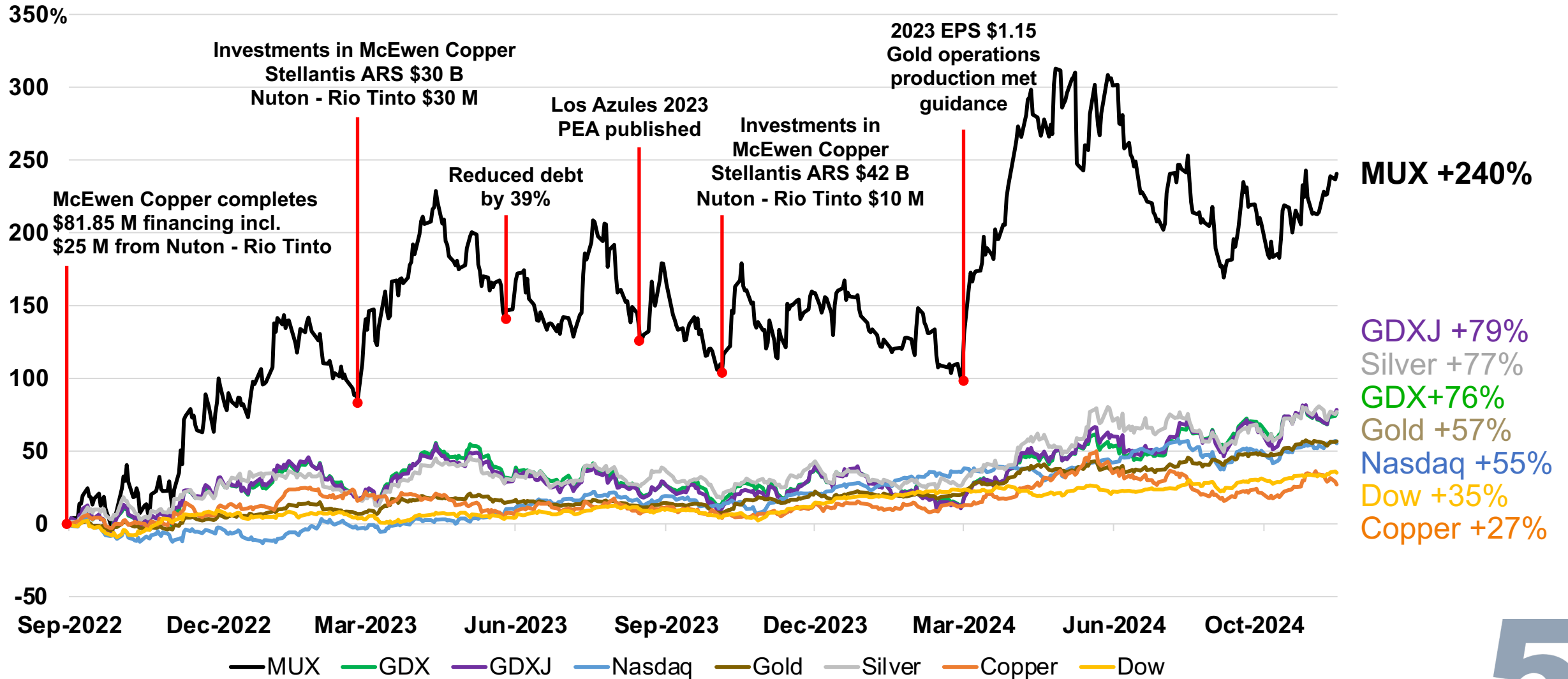
<sup>2</sup> - Average Daily Trading Volume over 3 months combined, NYSE & TSX combined. <sup>3</sup> - As of October 15, 2024. Source: Bloomberg.

# MUX (NYSE) on the Rebound



Source: Bloomberg. Chart from Sep 1, 2018, to October 15, 2024 (adjusted for a 10 for 1 consolidation July 2022).

# MUX: 2 Value Drivers - Copper Leading, Gold Gaining



Source: Bloomberg. Chart from September 1, 2022 (MUX \$2.97) to October 15, 2024 (MUX \$10.11).



# Private Financings: \$416M Completed, \$70M in Progress

## 2 Large Shareholders – Rio Tinto (Nuton) & Stellantis

### McEwen Copper's Growing Impact on MUX Share Value

|                 | McEwen Copper                     |             |                | MUX          |                |               |
|-----------------|-----------------------------------|-------------|----------------|--------------|----------------|---------------|
|                 | Amount                            | Share Price | Market Value   | Ownership    | Value          | Value / Share |
| <b>Aug 2022</b> | \$82 M                            | \$10        | \$256 M        | 68.1%        | \$175 M        | \$3.54        |
| <b>Feb 2023</b> | \$30 M<br>ARS \$30 B <sup>1</sup> | \$19        | \$550 M        | 51.9%        | \$285 M        | \$5.69        |
| <b>Oct 2023</b> | \$10 M<br>ARS \$42 B <sup>2</sup> | \$26        | \$800 M        | 47.7%        | \$382 M        | \$7.73        |
| <b>Jul 2024</b> | <b>\$19 M</b>                     | <b>\$30</b> | <b>\$947 M</b> | <b>48.3%</b> | <b>\$457 M</b> | <b>\$8.64</b> |

M - millions, B - billions  
Excludes 1.25% NSR on Los Azules & Elder Creek

1. Equivalent to US\$155 M @ Official FX
2. Equivalent to US\$120 M @ Official FX

# MUX: Deep Value

Based on the *Sum of Its Parts*. As of October 15, 2024, Estimations in US Dollars

| MUX's Assets                             |            | Range of Estimated Value per MUX Share <sup>1</sup> |                      |                       |
|--|------------|---|----------------------|-----------------------|
|  |            | Low   | Mid                  | High                  |
| <b>McEwen Copper (48.3%)<sup>2</sup></b> | Los Azules | \$8.64 <sup>3</sup>                                 | \$13.04 <sup>4</sup> | \$29.48 <sup>5</sup>  |
| <b>Royalty Portfolio</b>                 |            | \$0.66 <sup>6</sup>                                 | \$0.66 <sup>6</sup>  | \$0.66 <sup>6</sup>   |
| <b>Gold &amp; Silver<sup>7</sup></b>     |            | \$7.63 <sup>8</sup>                                 | \$15.25 <sup>9</sup> | \$22.87 <sup>10</sup> |
| <b>Total</b>                             |            | <b>\$16.93</b>                                      | <b>\$28.95</b>       | <b>\$53.01</b>        |

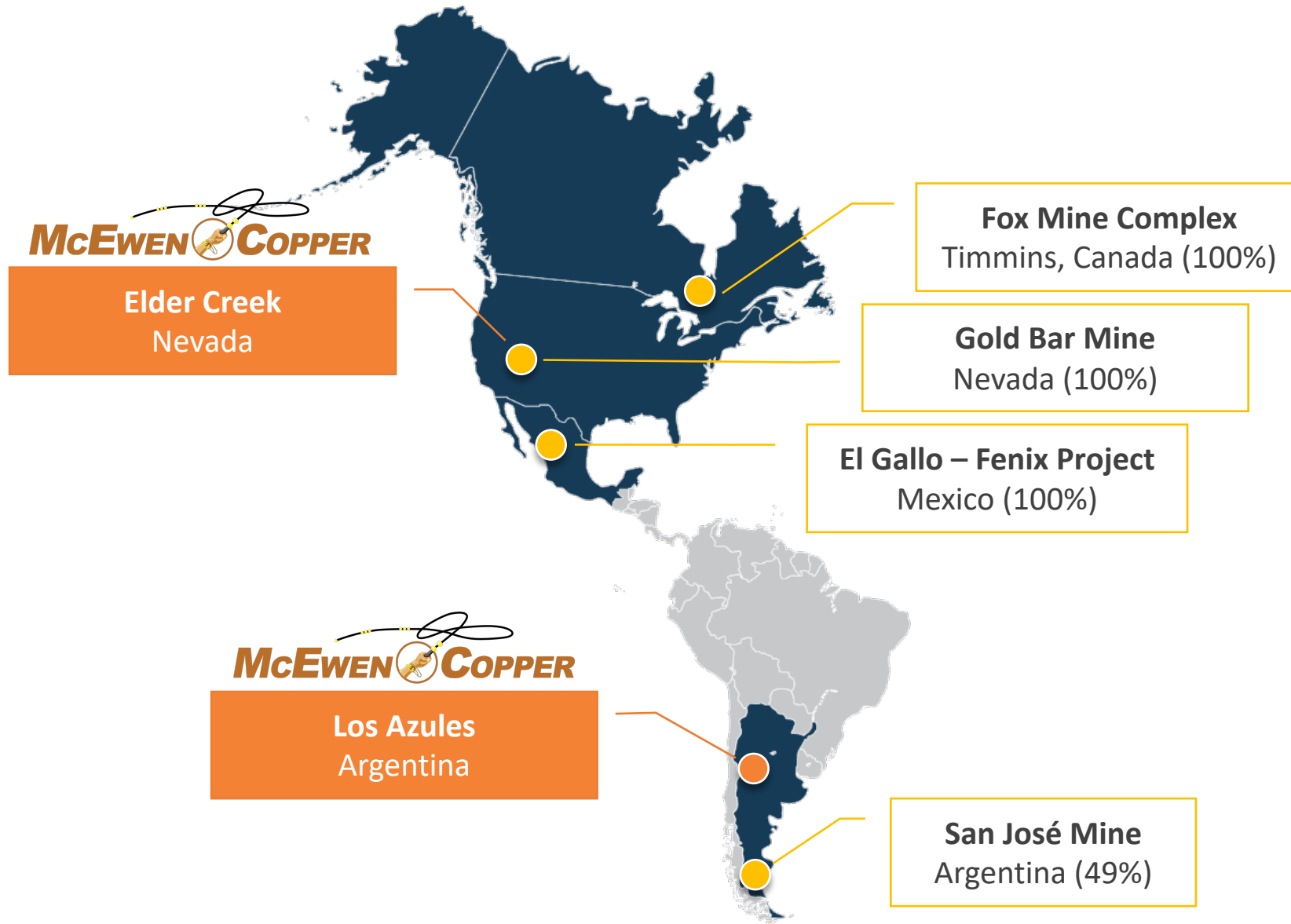
Current Share Price (NYSE)  
**\$10.11**

## Notes

1. McEwen Mining has **52.9M** shares, estimated by McEwen Mining management.
2. McEwen Mining owns **48.3%** of McEwen Copper, which owns the Los Azules and the Elder Creek projects.
3. (US\$947M x 48.3%) / 52.9M, using McEwen Copper's implied market value of **US\$947 million** on July 30, 2024.
4. (US\$1.38B x 0.5) / 52.9M, using 50% of Josemaria's proposed purchase price of **US\$1.38 billion** on July 29, 2024 (on 100% basis).
5. (US\$3.12B x 0.5) / 52.9M, using 50% Filo del Sol's proposed purchase price of **US\$3.12 billion** on July 29, 2024.
6. Estimated at **\$35M**/ 52.9M, 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\$5,866/GEO**, MUX EV/GEO = \$3,886/GEO. Using (MUX Midpoint Guidance GEOs x Peers Avg EV/GEO + MUX Cash – MUX Debt) / MUX Shares, where Peers Avg EV/GEO is taken at:
8. 50% discount; 9. 100% value; 10. 50% premium.

# MUX's Properties

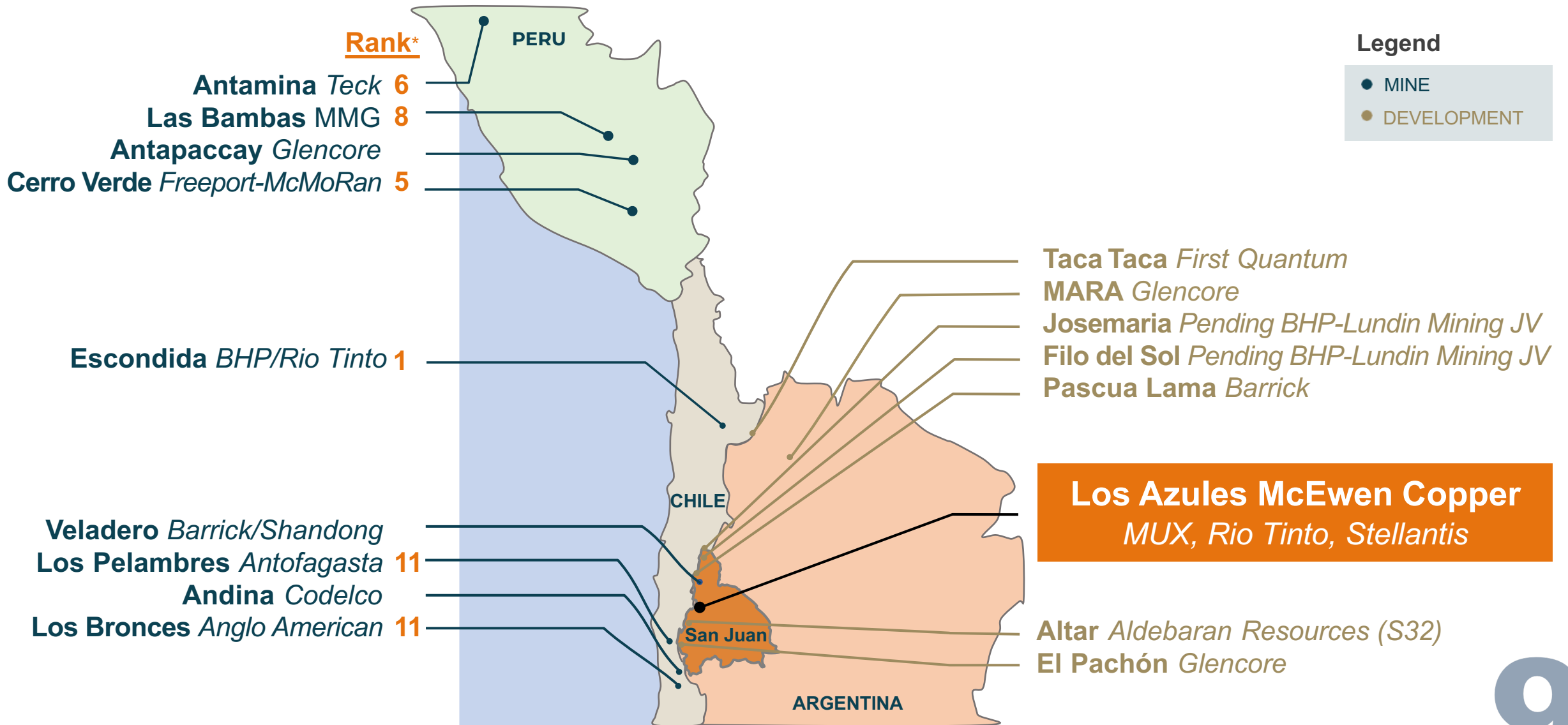
## Gold, Silver & Copper in Prolific Mineral-Rich Regions





# Los Azules - Amongst the World's Largest Copper Deposits

Chile & Peru Produce 40% of World's Annual Copper Production



\*Rank based on 2021 top 20 largest copper mines in the world by production capacity. <https://elements.visualcapitalist.com/the-largest-copper-mines-in-the-world-by-capacity/>

## McEwen Copper's Los Azules Large 2023 Mineral Resource

| Los Azules 2023 Mineral Resources Estimate |              |              |                      |
|--|--------------|--------------|----------------------|
|  | Tonnes       | Avg Cu Grade | Contained Metal      |
| <b>Indicated</b>                           | <b>1.2 B</b> | <b>0.40%</b> | <b>10.9 B lbs Cu</b> |
| <b>Inferred</b>                            | <b>4.5 B</b> | <b>0.31%</b> | <b>26.7 B lbs Cu</b> |

Since the 2023 PEA resource estimate was released, over **100,000 meters** of additional drilling have been completed. Drilling was focused on upgrading the resource classification from Inferred to Indicated and from Indicated to Measured.

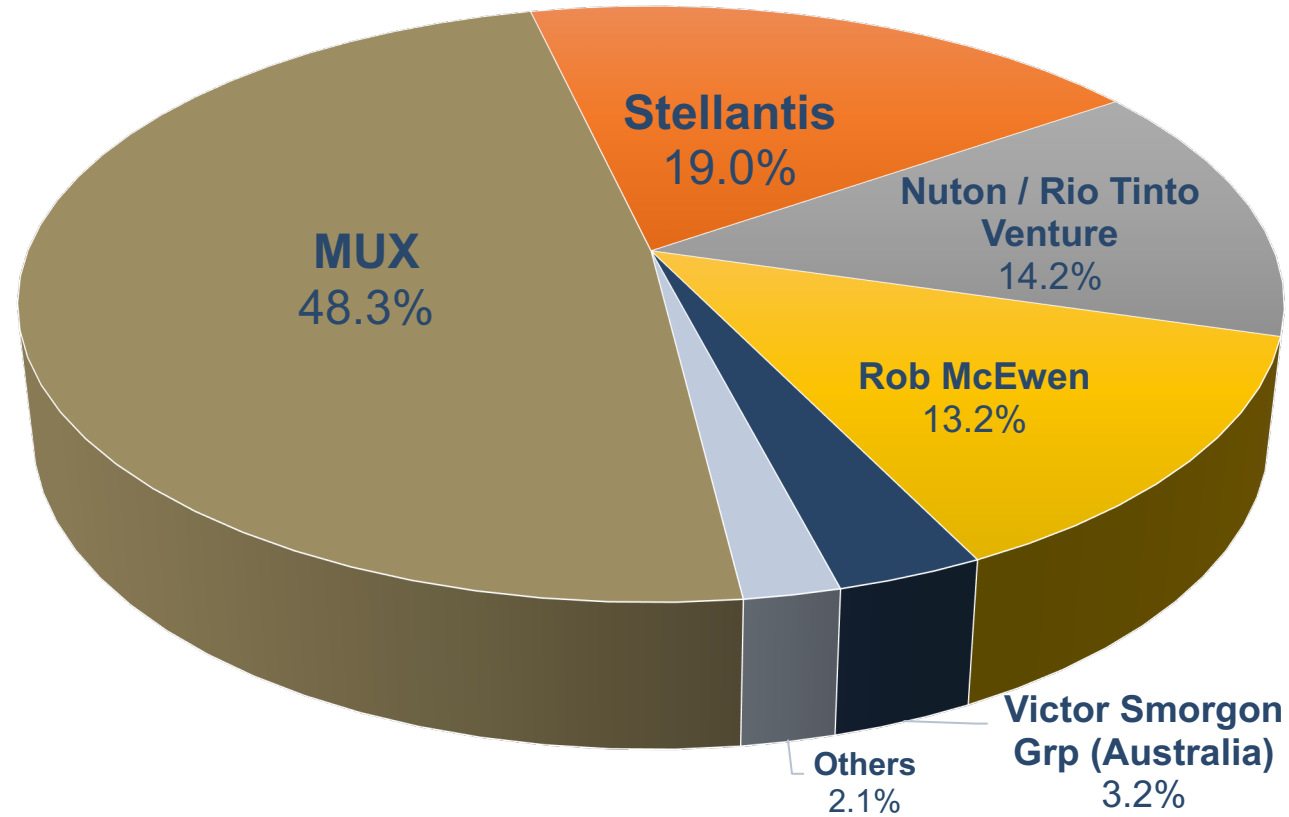
# Los Azules – It's BIG!

## World's 4<sup>th</sup> Largest Undeveloped Copper Project not Controlled by a Major

*(based on the 2017 PEA resource estimate, significantly expanded since then)*

|   | Project                        | Country          | Majority Owner            | Development Status                     | Geology                           |
|---|--------------------------------|------------------|---------------------------|--|-----------------------------------|
| 1   | Pebble                         | United States    | Northern Dynasty Minerals | Preliminary Economic Assessment        | Porphyry, Supergene Copper        |
| 2   | Resolution                     | United States    | Rio Tinto                 | Feasibility Study                      | Porphyry                          |
| 3   | La Granja                      | Peru             | Rio Tinto                 | Advanced Exploration                   | Porphyry                          |
| 4   | Kerr-Sulphurets-Mitchell (KSM) | Canada           | Seabridge Gold            | Prefeasibility Study                   | Porphyry, Skarn                   |
| 5   | Nueva Union                    | Chile            | Teck Resource/Newmont     | Prefeasibility Study                   | Porphyry                          |
| 6   | Tampakan                       | Philippines      | Sagittarius               | Feasibility Study                      | Porphyry                          |
| 7   | El Pachon                      | Argentina        | Glencore                  | Advanced Exploration                   | Porphyry                          |
|  8 | <b>Los Azules</b>              | <b>Argentina</b> | <b>McEwen Copper</b>      | <b>Preliminary Economic Assessment</b> | <b>Porphyry, Supergene Copper</b> |
| 9   | Twin Metals Minnesota          | United States    | Antofagasta               | Prefeasibility Study                   | Magmatic Sulfide                  |
| 10  | Frieda River                   | Papua New Guinea | Guangdong Rising          | Feasibility Study                      | Epithermal, Porphyry              |

# McEwen Copper Ownership: Private, Pre-IPO



**32.2 M**  
Total Shares Outstanding

# McEwen Copper: Key Strategic Global Partners

## RioTinto

- ✓ World's 2<sup>nd</sup> largest mining company
- ✓ 14.2% ownership in McEwen Copper through Nuton US\$65 M total investment
- ✓ Extensive expertise throughout the mining value chain
- ✓ Active in Argentina & recent project development experience at Rincon
- ✓ Nuton's copper leaching technology could be a game-changer from economic and ESG standpoints



## STELLANTIS

- ✓ World's 4<sup>th</sup> largest automaker
- ✓ 19.0% ownership in McEwen Copper from US\$275 M total investment
- ✓ Extensive operations in Argentina & across South America
- ✓ Focused on securing "green copper" offtake to be produced by Los Azules
- ✓ Expects McEwen Copper to deliver Net-Zero carbon copper by 2038



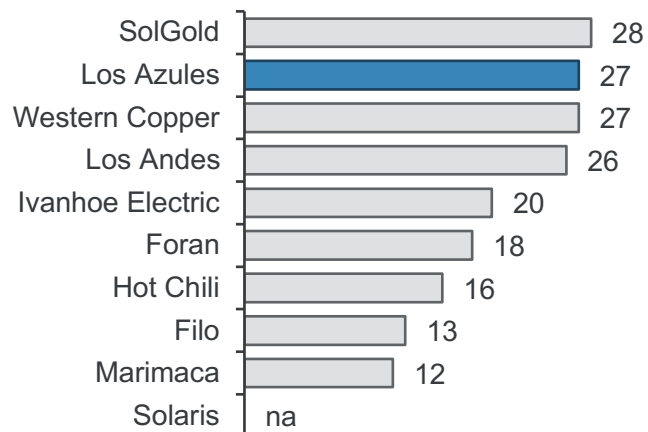
**Rob McEwen**

- ✓ 13.2% direct ownership of McEwen Copper (21% total interest in Los Azules)
- ✓ Seasoned mining professional with track record of creating value for shareholders
- ✓ Provided McEwen Copper's initial financing round with US\$40 M lead order
- ✓ Founder of Goldcorp, where he took the company's market cap from US\$50 M to over US\$8 Billion

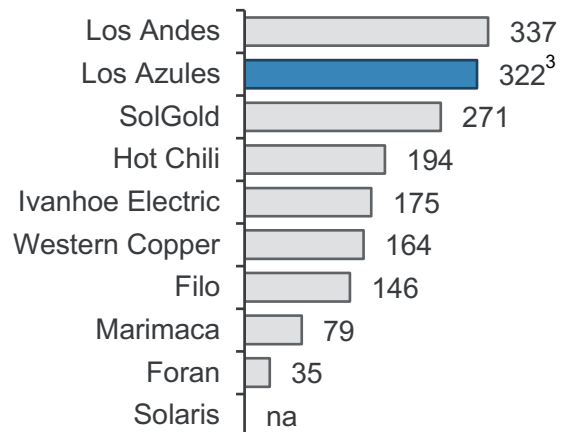
# High Relative Position of Los Azules

## Benchmarking of Selected Base Metal Developers (*Physical Metrics*)

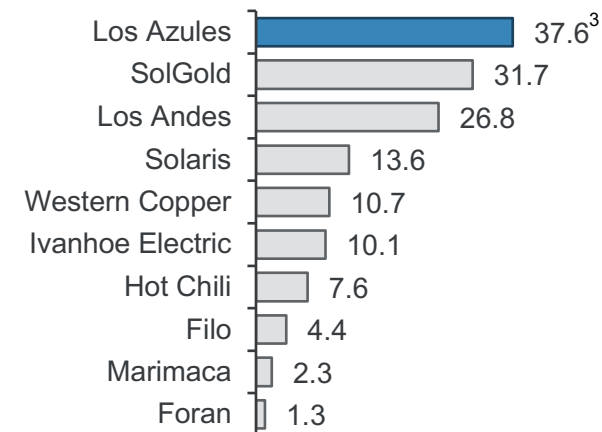
### Mine Life (Years)



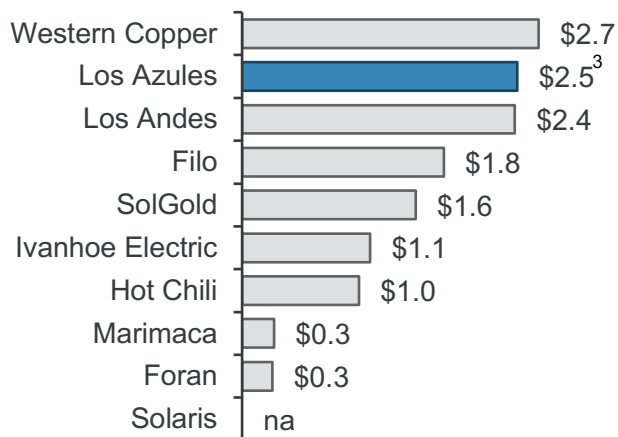
### LoM Avg. Prod.<sup>1</sup> (Attrb.; Mlbs Cu)



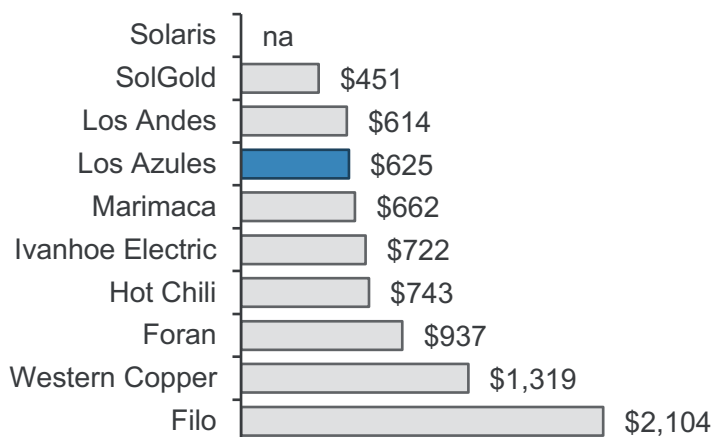
### Total Resources<sup>2</sup> (Attrb.; Blbs Cu)



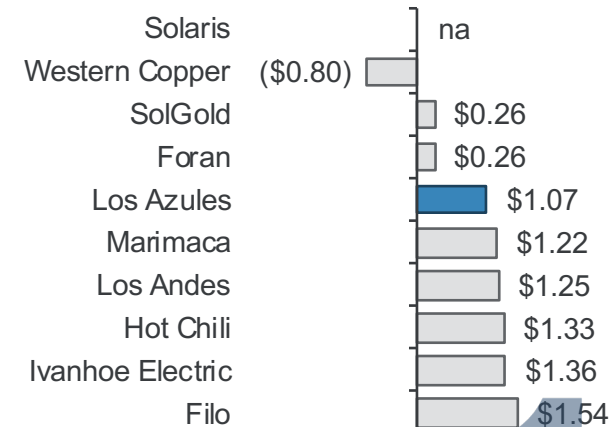
### Initial Capex<sup>4</sup> (Attrb.; US\$ bn)



### Capital Intensity<sup>5</sup> (US\$/t Cu)



### LOM Cash Costs<sup>6</sup> (US\$/lb Cu)



<sup>1</sup> Refers to annual average. <sup>2</sup> Total Resource includes 2P, M&I, and inferred resources. SolGold includes Alpala & Tandayama-America deposits. Foran includes McIlvenna Bay & Bigstone deposits.

<sup>3</sup> Represented on a 100% basis, reflective of McEwen Mining's interest in the project. <sup>4</sup> Capex converted to US\$ using exchange rate of 1.3635 C\$ / US\$, where applicable.

<sup>5</sup> Capital Intensity is calculated as Initial Capex / LOM Production. <sup>6</sup> Net of by-product credits. Source: Company disclosure.

# Los Azules

## 2023 PEA vs 2024

Improved Cu Recovery, Higher Production, Lower Cost/lb & Increased NPV

| <b>Project Metrics</b>                           | <b>PEA Base Case<br/>175 KTPA Cu<br/>Jun 2023</b> | <b>Updated Base Case<br/>(+3.2% Cu recovery)*<br/>Feb 2024</b> | <b>LoM<br/>△</b> |
|--|---|--|------------------|
| 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                        | 72.8%   | 76%  | +3.2%            |
| Copper Production – Cathode                      | 3,938 Ktonnes                                     | 4,110 Ktonnes  | +172 Kt          |
| C1 Costs (Life of Mine)                          | \$1.07/ lb Cu                                     | \$1.02/ lb Cu  |                  |
| All-in Sustaining Costs (AISC)                   | \$1.64/ lb Cu                                     | \$1.58/ lb Cu  |                  |
| After-tax Internal Rate of Return (IRR)          | 21.2%   | 22.0%  |                  |
| After-tax Net Present Value (NPV) @ 8%           | \$2,659 Million                                   | \$2,921 Million  | +\$262 M         |
| After-tax Pay Back Period                        | 3.2 Yrs   | 3.0 Yrs  |                  |
| Annual Copper Production - 1 <sup>st</sup> 2 Yrs | 192,500 TPA                                       | 192,500 TPA  |                  |
| Annual Copper Production - Nominal               | 175,000 TPA                                       | 180,000 TPA  |                  |

\*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.

15

# Los Azules Copper Is Equivalent to a Magnificent 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                                      | 60 Million oz   |
| \$1.02 / lb      | Production Costs - Cash                              | \$638 / oz      |
| \$1.58 / lb      | - AISC   | \$988 / oz      |
| 423,500,000 lbs  | Annual Cu Cathode Production - 1 <sup>st</sup> 2 Yrs | 678,000 oz      |
| 396,000,000 lbs  | - Nominal  | 634,000 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 Oct 15, 2024 prices of \$2,662/ oz gold & \$4.26/ lb copper, the value of 1 oz gold = 625 lbs copper

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

16



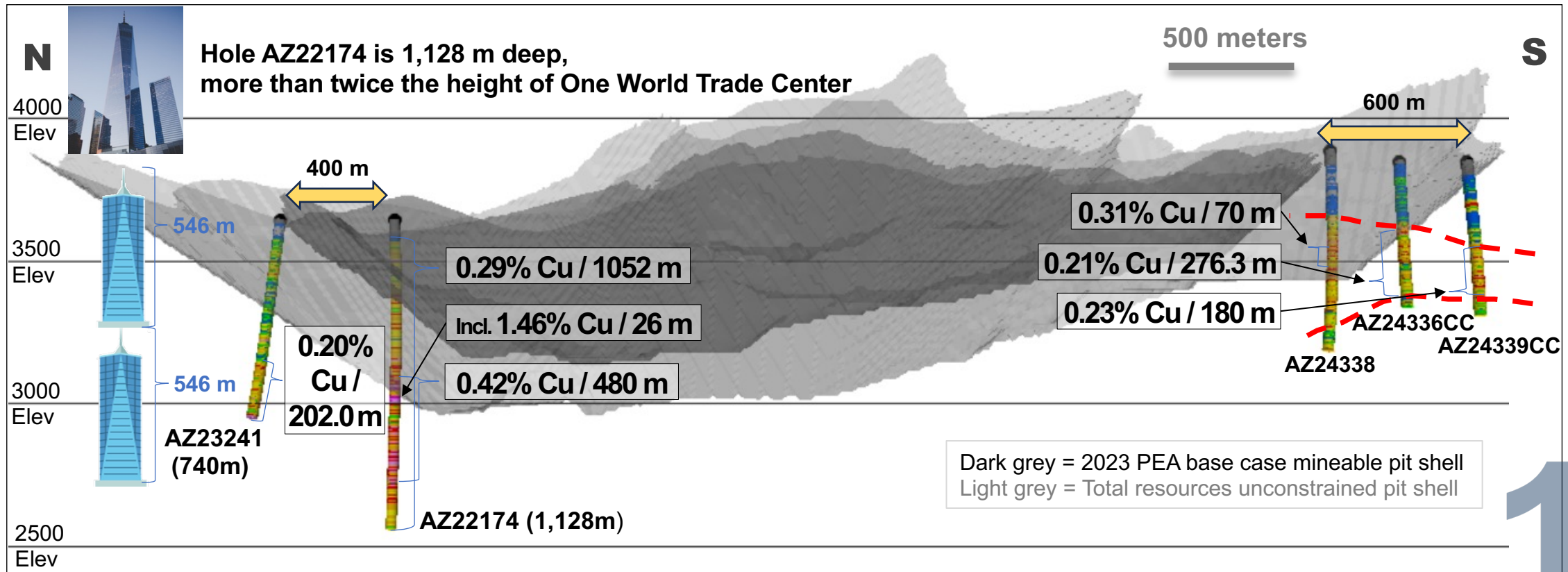
# Exploration Results Suggests Los Azules Could Get BIGGER

## North of Los Azules

- AZ22174: 0.29% Cu / 1,052 m incl. 0.42% Cu / 480 m coincides with a prominent deep geophysical anomaly
- AZ23241: over 400 m North of AZ22174 encountered 202 m of 0.20% Cu with last 12 m grading 0.44% Cu

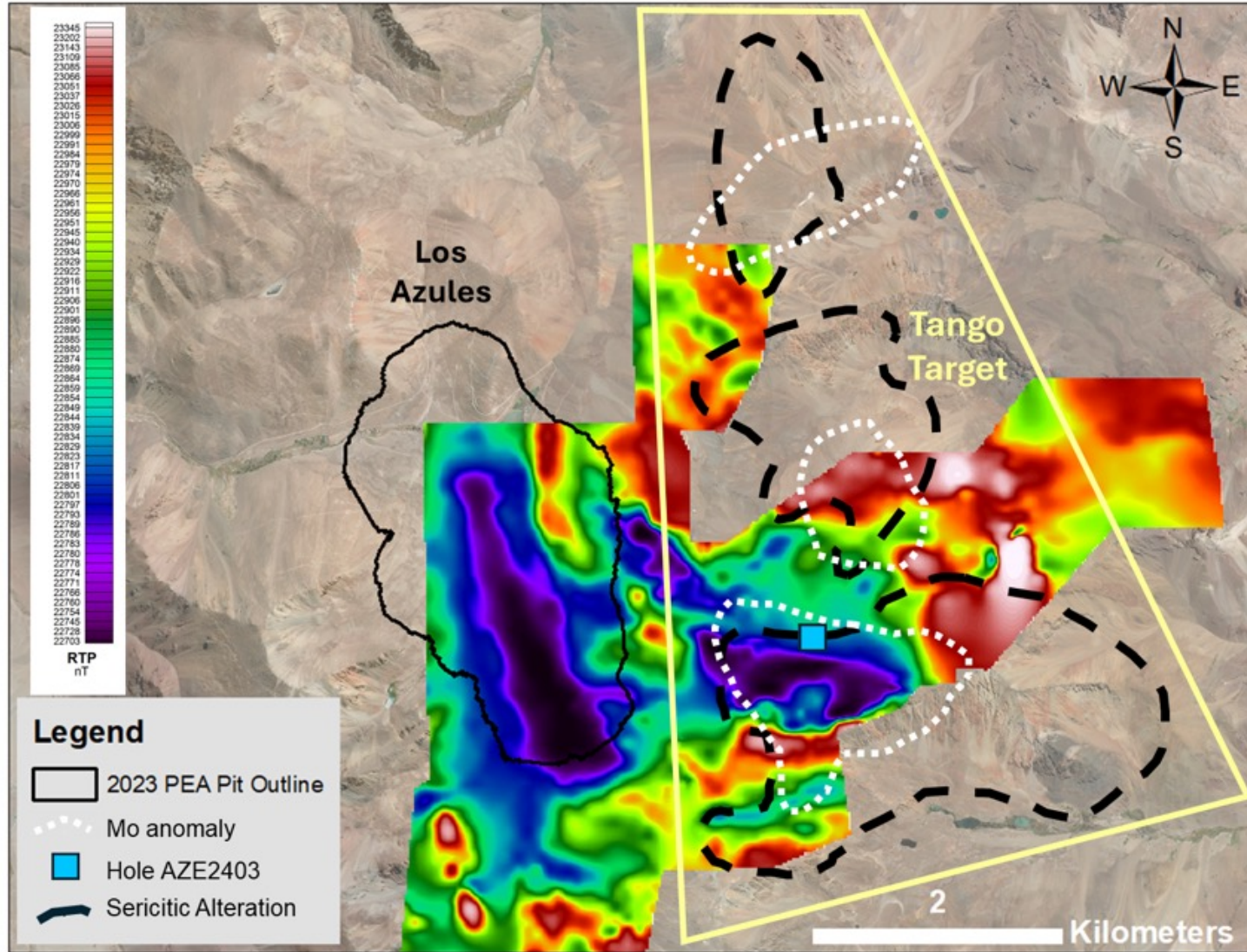
## South of Los Azules

- Long intercepts of between 0.2% to 0.3% Cu occur in the southern exploration holes
- AZ24338 intercepted 0.31% Cu over 70 m



# Do We Have a 2<sup>nd</sup> Los Azules 3 km to the East?

## Target Tango - Discovery of a New Porphyry Copper System



Five key elements of a large porphyry system have been identified 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).

## Events Improving the Value of McEwen Copper

- 1. July 8, 2024 - Large Foreign Investment Incentive Regime Approved -**  
Increases Los Azules NPV very significantly
- 2. July 29, 2024 - The world's largest Miner, BHP, Is Comfortable**  
US\$4.4 Billion copper deal BHP & Lundin Mining  
Consolidating Filo del Sol & Josemaria Deposits
- 3. August 23, 2024 - United States Strengthening Relationship**  
United States and Argentina signed a Memorandum of Understanding to  
strengthen cooperation on critical minerals
- 4. Exploration Expanding Los Azules' Resources & New Discovery**

# What Could Los Azules Be Worth?

July 29, 2024, BHP & Lundin Mining JV Josemaria & Filo Del Sol, Combined Value \$4.5 Billion

*Los Azules: Same Province, Lower Altitude, Larger Resource, Higher Grade, Closer to Infrastructure, Lower Cost*

*McEwen Copper's implied market cap US\$947 M, based on the July 2024 financing*

## Comparison<sup>1</sup> of Los Azules with BHP/Lundin's Josemaria & Filo's Filo del Sol

| In the Same Province, San Juan, Argentina   | Altitude ASL  | Copper Resources & Grades <sup>2</sup>               |  |   |                                    |  |
|---|---|--|--|---|------------------------------------|---|
|  <p>Josemaria</p> <p>Filo del Sol</p> <p><b>Los Azules</b></p> | <p><b>Los Azules 3,100 - 3,600 m</b></p> <p>Josemaria 4,000 - 4,900 m</p> <p>Filo del Sol 4,900 - 5,400 m</p> | <p><b>Los Azules</b></p>                             | <p><b>10.9 B lbs Cu</b></p>              | <p><b>0.40%</b></p>                     | <p><b>26.7 B lbs Cu</b></p>        | <p><b>0.31%</b></p>   |
|   |   | <p>Josemaria</p>                                     | <p>7.4 B lbs Cu</p>                      | <p>0.29%</p>                            | <p>2.9 B lbs Cu</p>                | <p>0.13%</p>  |
|   |   | <p>Filo del Sol</p>                                  | <p>3.1 B lbs Cu</p>                      | <p>0.33%</p>                            | <p>1.2 B lbs Cu</p>                | <p>0.27%</p>  |
|   |   | <p>Jose + Filo</p>                                   | <p>10.5 B lbs Cu</p>                     |   | <p>4.1 B lbs Cu</p>                |   |
| Distance From Power Grid, Roads   | Development Stage   | \$ Cost Quartile*                                    |  | US\$ Market Value <sup>3</sup>          |                                    |   |
| <p><b>Los Azules - 70 km</b></p> <p>Josemaria - 244 km</p> <p>Filo del Sol - 77 km (Chile)</p>  | <p><b>Los Azules - PEA</b></p> <p>Josemaria - FS</p> <p>Filo del Sol - PFS</p>                                | <p>Josemaria <b>\$1.55 / lb CuEq. (Co-prod.)</b></p> | <p>Filo \$1.54 / lb CuEq. (Co-prod.)</p> | <p>Los Azules <b>\$1.07 / lb Cu</b></p> | <p><b>Los Azules - \$947 M</b></p> | <p>Josemaria - \$1.38 B</p>   |
|   |   | <p><b>Los Azules - Lowest</b></p>                    | <p>Josemaria - Highest</p>               | <p>*Goldman Sachs 2018</p>              | <p>Filo del Sol - \$3.12 B</p>     |   |

1. Sources: Filo del Sol PFS 2023, Josemaria FS Technical Report Nov 2020.

2. Source: company website. Los Azules cut-off grade variable NSR. Filo del Sol cut-off grade 0.15% CuEq. Josemaria cut-off grade 0.1% CuEq.

3. Filo del Sol and Josemaria proposed purchase prices on July 29, 2024.

# Encouraging Foreign Investment in Argentina

## Large Investment Incentive Regime (“RIGI”)

- Designed to attract foreign investment to a number of sectors in Argentina,
- including mining, a key pillar to the country’s plans for economic growth
- Key benefits:
  - ✓ Improved fiscal and financial benefits to mining companies developing large-scale projects in Argentina
  - ✓ Improved foreign exchange regime and ability to re-patriate capital
  - ✓ Stability on tax, customs and foreign exchange for a 30-year period

**The RIGI fiscal and financial / tax benefits will result in a significant improvement to Los Azules overall economics (NPV and IRR).**

### Tax Benefits

- Corporate tax rate of 25% (currently 35%)
- **Accelerated** depreciation on equipment and infrastructure
- **Unlimited** loss carryforward
- **Unlimited** interest deductions in first five years
- **Tax on dividends** 3.5% after 7 years (currently 7%)
- No withholding tax on foreign technical services

### Foreign Exchange

- Export proceeds freely available abroad for big projects 100% 3 years after the start-up of the project<sup>1</sup> (currently 100% must be on-shored)
- Financing proceeds freely available with 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)

### Other

- **Exports:** Freedom to export products, with exemption of duties after 3 years (currently 4.5%)
- **Imports:** Freedom to import, with no quotas or restrictions, and exemption of duties on imports of capital goods (currently 0%-21%)
- **Construction VAT:** Payable with tax credit certificate to be issued by the Government. Supplier can use or transfer (sell) the VAT credit to third parties

<sup>1</sup> Prior to, 20% available after 1 year and 40% after 2 years.

# McEwen Copper Video

<https://youtu.be/stHfWgQpftc>

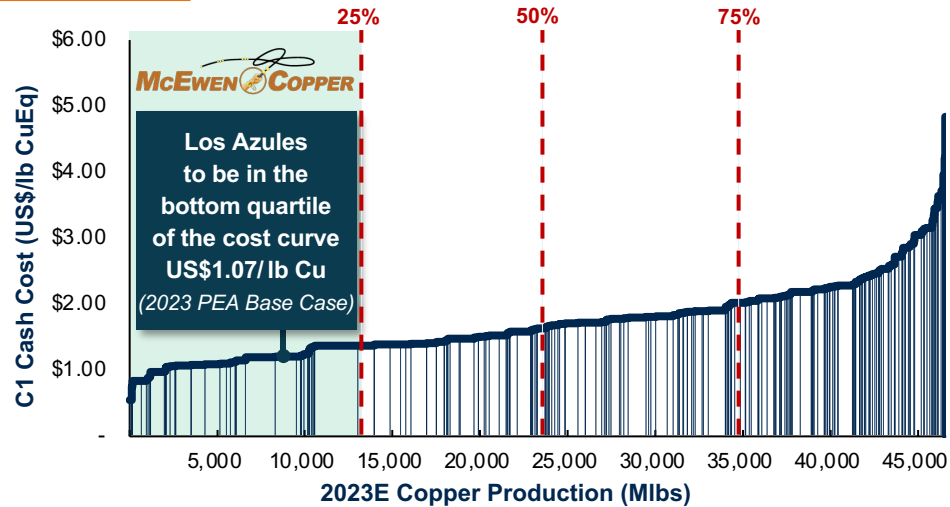


# Copper Heap Leach Mines is Not New and Works at High Altitudes

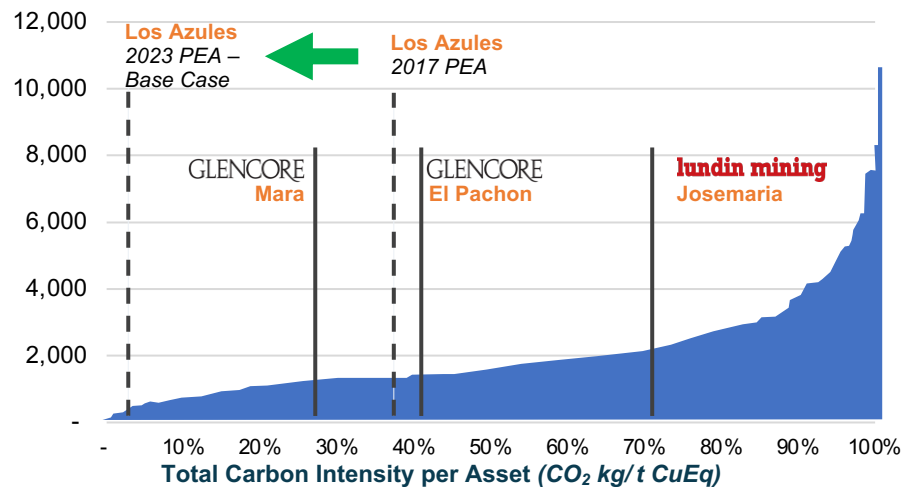
| Mine                  | Country | Operator | When         | Max. Annual Cu Production* (Tonnes) | MASL    |
|-----------------------|---------|----------|--------------|-------------------------------------|---------|
| Quebrada Blanca (QB1) | Chile   | Teck     | 1994-2023    | 87,000                              | 4,400 m |
| Spence                | Chile   | BHP      | 2006-present | 249,000                             | 1,700 m |
| Lomas Bayas           | Chile   | Glencore | 1998-present | 72,700                              | 1,200 m |
| El Abra               | Chile   | Freeport | 1996-present | 98,400                              | 3,900 m |
| Radomiro Tomic        | Chile   | Codelco  | 1998-present | 300,000                             | 3,000 m |
| Cerro Verde           | Peru    | Freeport | 1976-present | 91,000                              | 2,700 m |
| Morenci               | USA     | Freeport | 1937-present | 400,000                             | 750 m   |
| Bagdad                | USA     | Freeport | 1970-present | 77,000                              | 800 m   |
| Caserones             | Chile   | Lundin   | 2014-present | 35,000                              | 4,600 m |
| Los Bronces           | Chile   | Anglo    | 2002-present | 43,000                              | 3,500 m |

# Los Azules' Design vs Comparable Sized Conventional Copper Mines

## Low Cost/lb<sup>1</sup>



## Less Carbon<sup>2</sup>



### Energy

Powered by 100% renewable

### Water

Consumption less than ¼ of comparable conventional copper mine

### Processing

Heap leach producing green copper cathode  
No transport to smelter

### Tailings or Tailings Dam

None

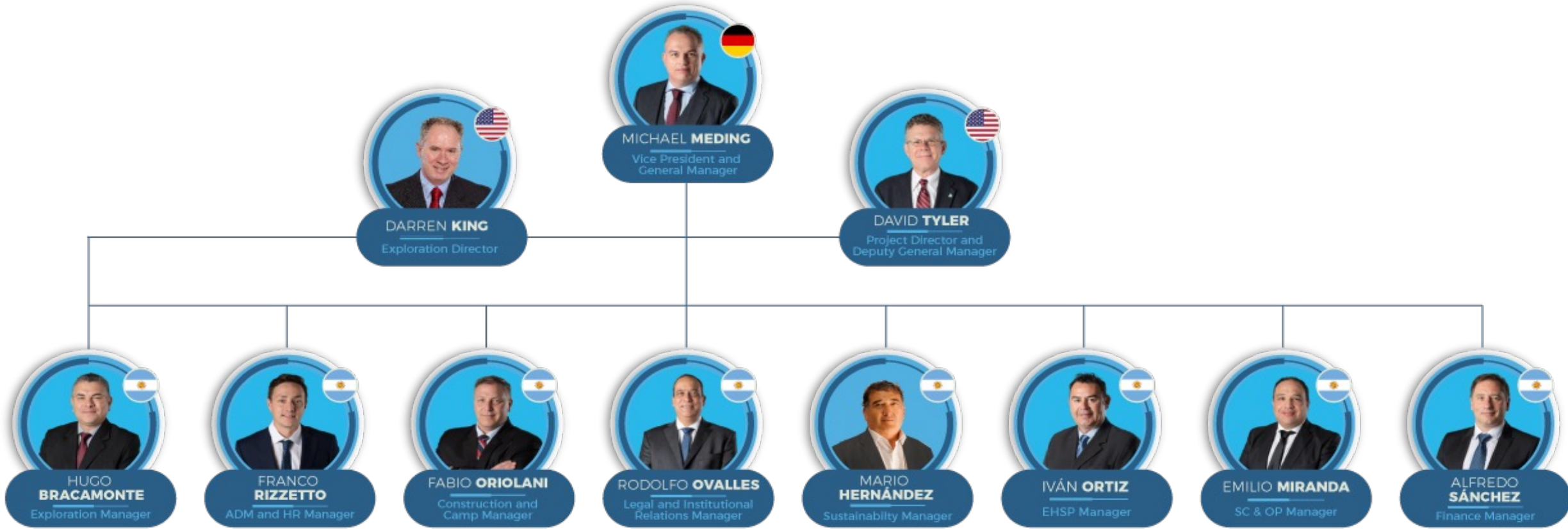
### Carbon

Reduced, neutral by 2038



# McEwen Copper

## Los Azules Management Team - Deep Experience Plus a Track Record of Success In San Juan Province



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

lundin mining

YAMANAGOLD

SNC-LAVALIN

BUENAVENTURA

McEWEN MINING

TRAFIGURA

HOCHSCHILD

BARRICK

AUSTRALGOLD



PAN AMERICAN  
— SILVER —

GLENCORE

25

# McEwen Mining: Stronger Financial Picture

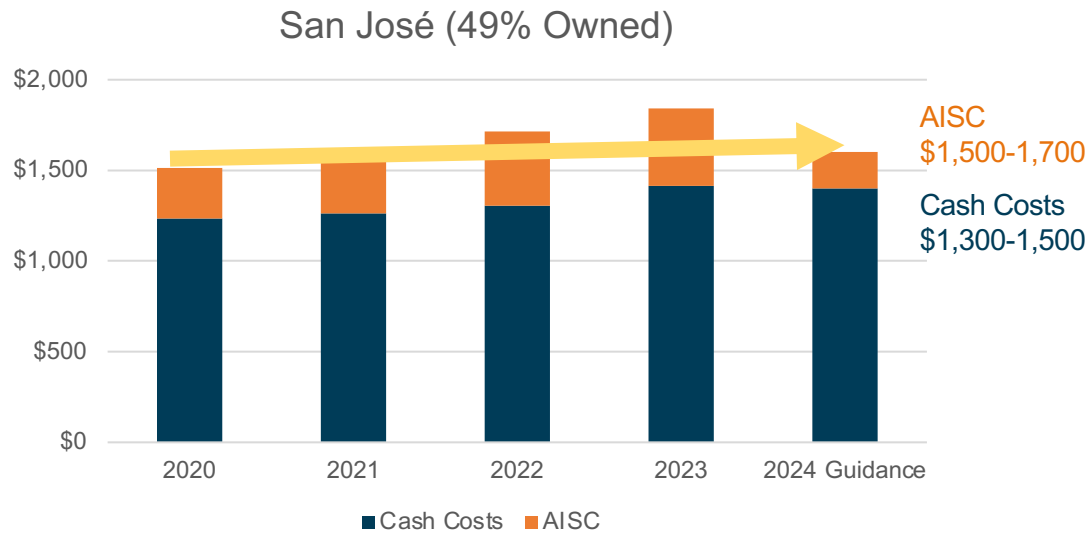
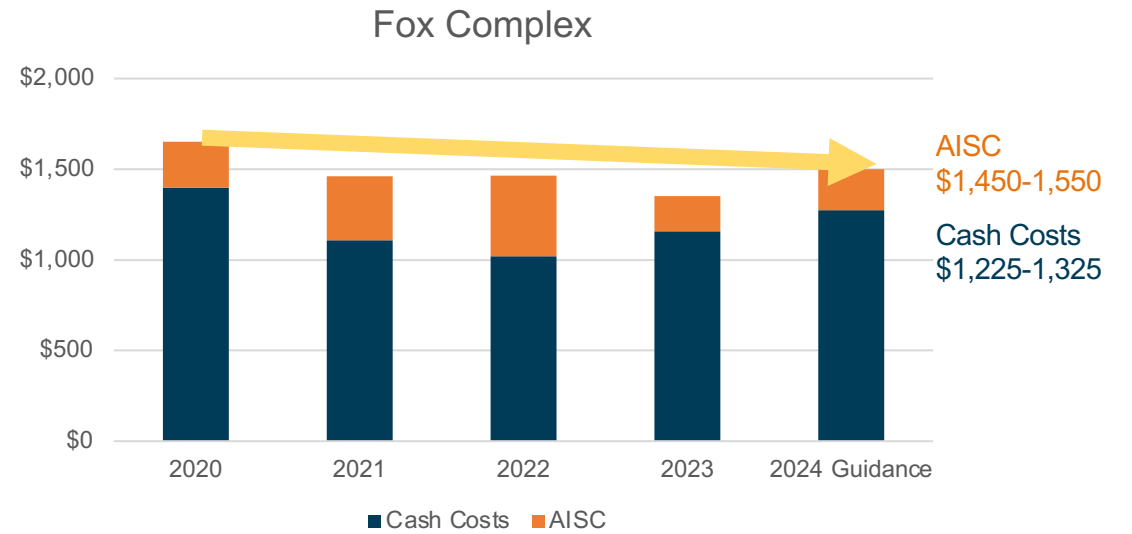
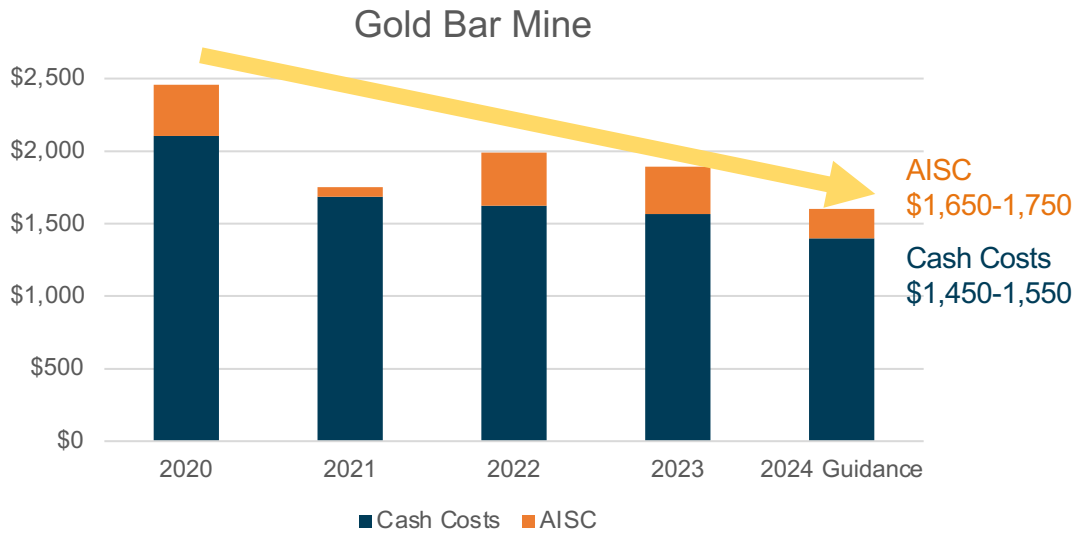
|             | Q2 2024                      | Year End - December                      |  |
|-------------|------------------------------|--|--|
|             |                              | 2023                                     | 2022                                   |
| Cash        | \$40.7 M                     | \$23 M                                   | \$1.2 M                                |
| Debt        | \$40 M                       | \$40 M                                   | \$65 M                                 |
| Bottom Line |                              | Net Income<br>\$54.7 M<br>\$1.15 / Share | Net Loss<br>\$81.1 M<br>\$1.71 / Share |
| Production  | 2024 Guidance<br>130,000 GEO |  |  |

# MUX Gold & Silver Resources

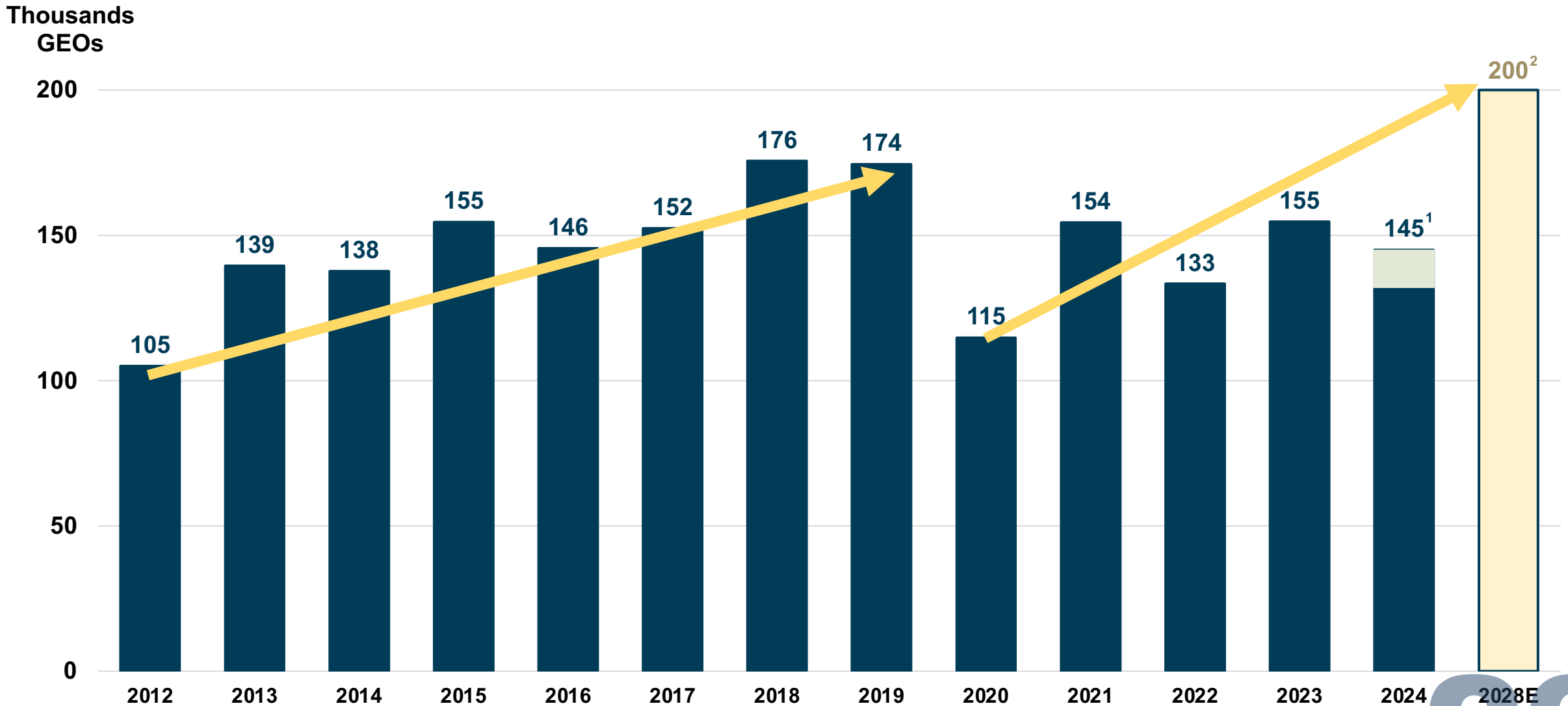
|                | Proven & Probable |                |                        | Measured & Indicated |                |                        | Inferred      |                |                        |
|----------------|-------------------|----------------|------------------------|----------------------|----------------|------------------------|---------------|----------------|------------------------|
| <b>Gold</b>    | Tonnes (000s)     | Au Grade (g/t) | Contained Au (000s oz) | Tonnes (000s)        | Au Grade (g/t) | Contained Au (000s oz) | Tonnes (000s) | Au Grade (g/t) | Contained Au (000s oz) |
| Gold Bar       | 4,944             | 1.03           | 164                    | 3,361                | 0.75           | 81                     | 643           | 1.23           | 25                     |
| Fox Complex    | -                 | -              | -                      | 14,096               | 4.20           | 1,905                  | 4,740         | 3.60           | 549                    |
| San José (49%) | 517               | 5.36           | 89                     | 223                  | 3.40           | 24                     | 864           | 5.04           | 140                    |
| Timberline     |                   |                |                        | 23,423               | 0.58           | 423                    | 6,641         | 0.38           | 84                     |
| <b>Total</b>   |                   |                | <b>253</b>             |                      |                | <b>2,433</b>           |               |                | <b>798</b>             |
| <b>Silver</b>  | Tonnes (000s)     | Ag Grade (g/t) | Contained Ag (000s oz) | Tonnes (000s)        | Ag Grade (g/t) | Contained Ag (000s oz) | Tonnes (000s) | Ag Grade (g/t) | Contained Ag (000s oz) |
| San José (49%) | 517               | 296            | <b>4,900</b>           | 223                  | 204            | <b>1,500</b>           | 864           | 329            | <b>9,100</b>           |

Resources & reserves presented as of: Dec 31, 2023 10-K Report for Gold Bar & San José; June 20, 2024 press release for Fox Complex; June 21, 2023 Timberline Resources' S-K 1300 Technical Report. Resources are presented exclusive of reserves.

# MUX Mines: Decreasing Costs / oz



# MUX Consolidated Annual Production – Future Growth



1 - 2024 Guidance 130,000 – 145,000 GEOs

2 - 2028 Projection

Guidance

# Reasons to Consider for Buying MUX & McEwen Copper!

- 2 Value Drivers: Precious Metal & Copper
- Gold & Silver Operations Rebounding
- Massive Copper Option – Pre IPO
- Exploration Upside at All Sites

# 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.

# Thank you!

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