

# The MUX Difference



2024 Energy Transition Metals Summit  
April 29-30, 2024



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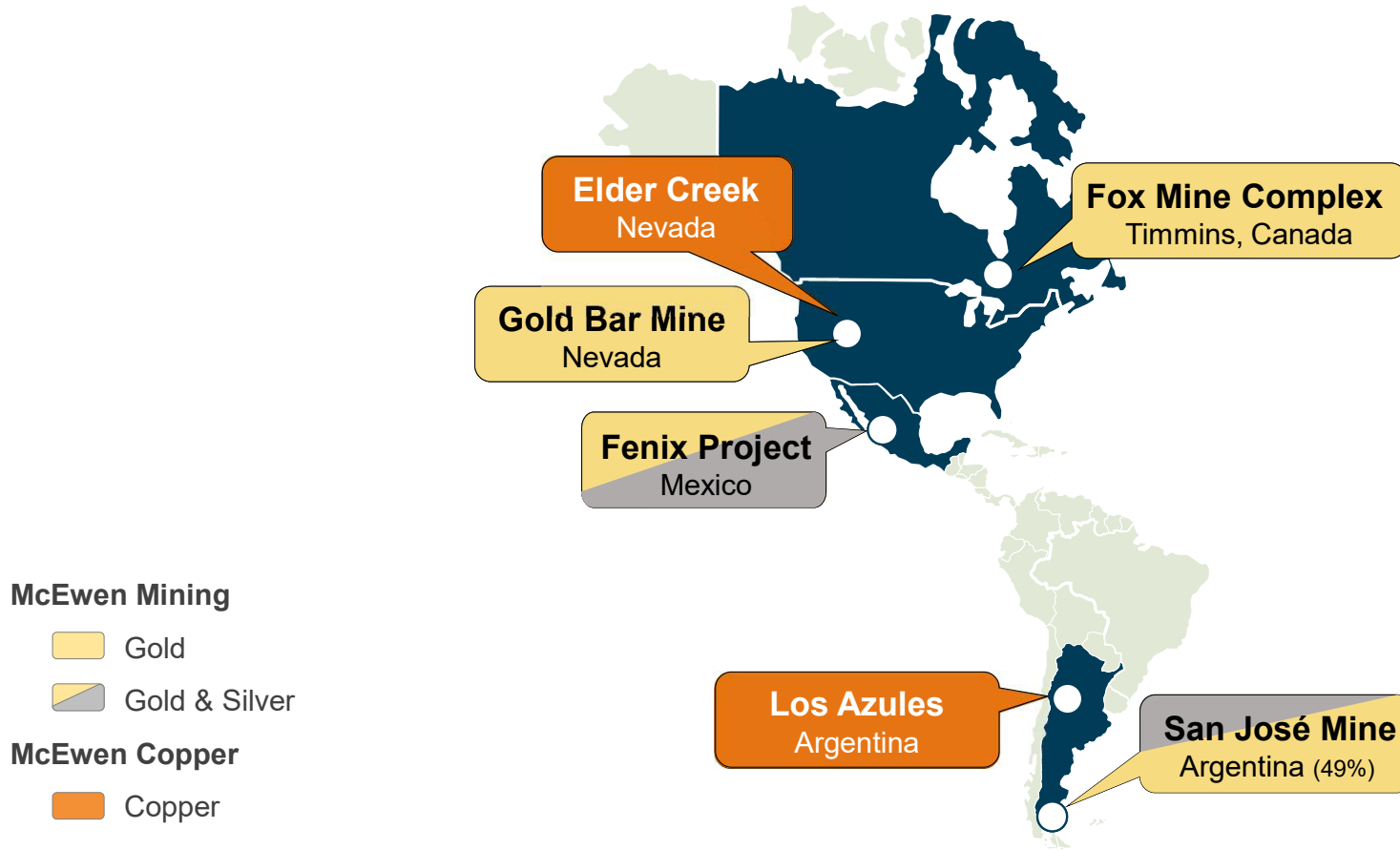
This presentation contains certain forward-looking statements and information, including "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 ("Forward-looking Statements"). The Forward-looking Statements are intended to be subject to the safe harbor 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 quarters ended March 31, 2023, June 30, 2023, September 30, 2023 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 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.

# MUX's Portfolio: Gold, Silver, Copper



# MUX Escaping Hell



Source: Bloomberg. Chart from Sep 1, 2018 to April 26, 2024. Adjusted for a 10 for 1 consolidation July 2022.

# MUX

## Trading at a Big Discount

Based on *The Sum of Its Parts* @ April 26, 2024

MUX's Assets		Range of Estimated Value Per MUX Share <sup>1</sup>		
		Low	Mid	High
<b>McEwen Copper (48%)<sup>2</sup></b>	Los Azules	\$4.90 <sup>3</sup>	\$7.73 <sup>4</sup>	\$24.52 <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>		\$4.38 <sup>8</sup>	\$9.11 <sup>7</sup>	\$13.84 <sup>9</sup>
<b>Total</b>		<b>\$9.99</b>	<b>\$17.55</b>	<b>\$39.07</b>

Current  
Share Price

**\$12.26**

### 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 100% of Los Azules and Elder Creek
3. Josemaria purchase price was **US\$485 million** April 28, 2022. (US\$485M x 0.5) / 49.4M
4. McEwen Copper market value is **US\$800 million** (US\$800M x 47.7%) / 49.4M
5. Filo Mining market capitalization **US\$2,422 million**. (US\$2,422M x 0.5) / 49.4M (As of April 26, 2024)
6. Royalties: 1.25% NSR on Los Azules and Elder Creek, plus three other royalties. Est. **\$35M** / 49.4M
7. Peer group (Jaguar Mining, Silvercorp, Fortitude, Endeavour Silver) average EV/GEO = US\$3,400/GEO, MUX = \$4,521/GEO
8. 50% discount to peer group EV/GEO
9. 50% premium to peer group EV/GEO

## 2 Value Drivers for MUX

**Gold &  
Silver**

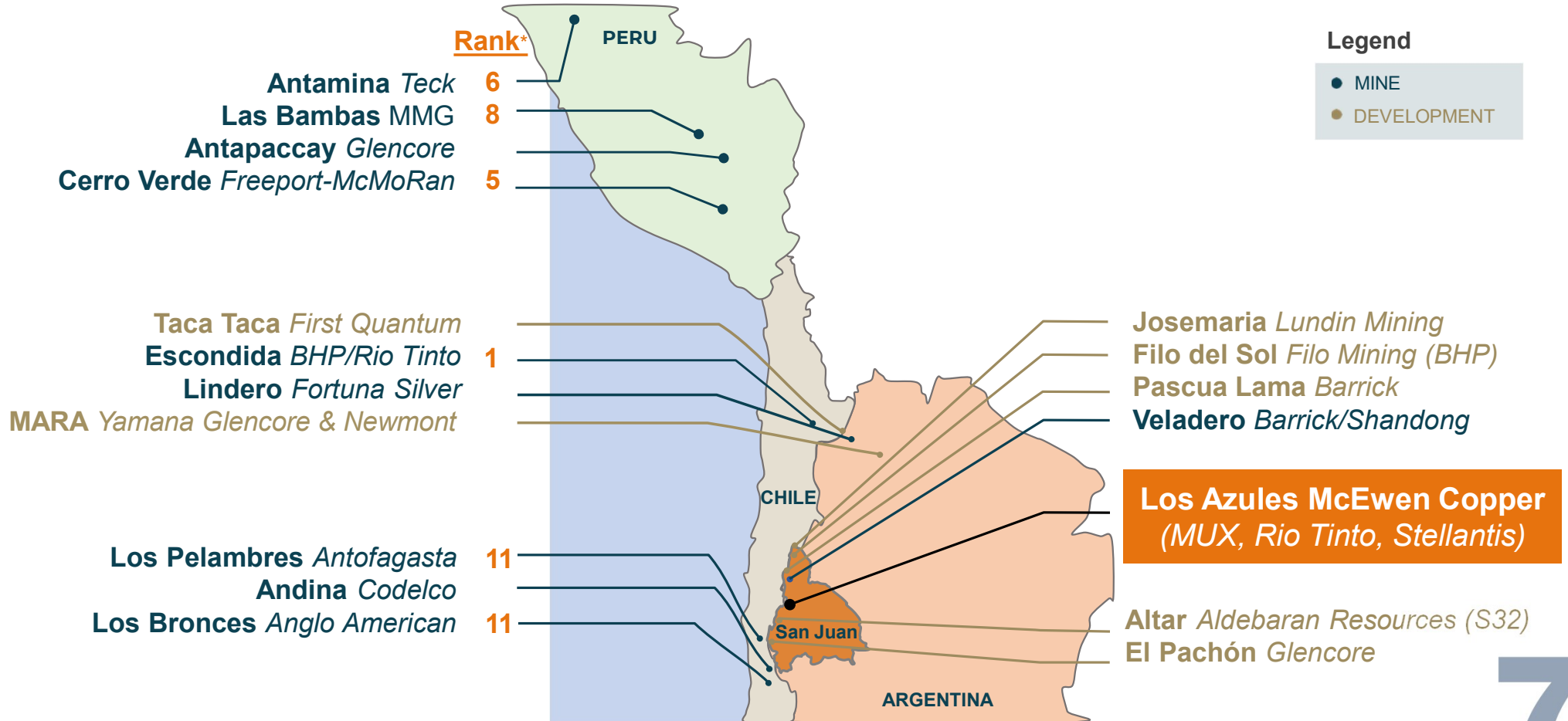
**3 Producing Mines  
1 Restart**

**Copper**



# 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/>

## MUX's ➡ Copper Unicorn ➡ McEwen Copper's Los Azules 2023 Mineral Resource Increase Vs. 2017 Study

### 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>10.94 B lbs Cu</b>
<b>Inferred</b>	<b>4.5 B</b>	<b>0.31%</b>	<b>26.70 B lbs Cu</b>

The 2023 PEA added 51 drillholes for 21,777 m to the database of the 2017 PEA. Coupled with an increase in the copper price used from \$2.75 to \$4.00/ lb, it resulted in an improved resource model in each category:

Increased  
Tonnage:

**+28%** Indicated  
&  
**+69%** Inferred

Increased  
Contained Cu:

**+7.3%** Indicated  
&  
**+38.3%** Inferred

From Dec 2022 (the cutoff for the database) to June 2023 (the end of the drilling season)  
**30,023 meters from 110 additional holes** were completed and will be included in the next resource update.



# Los Azules Copper Is Equivalent to a Giant Gold Deposit<sup>1</sup>

Using prices<sup>2</sup> of \$2,319/oz gold & \$4.57 /lb copper  
Value of 1 oz gold = 513 lbs copper

Copper		Gold Equivalent
37.6 Billion lbs	Total Resources	74 Million oz
321 Million lbs <sup>3</sup>	Avg Annual Production	632,000 oz
\$1.07/ lb	Production Cash Costs	\$543/ oz

PEA Headline Numbers	
\$2.5 Billion	Initial Capex
3.2 Years	Payback Period
27 Years	Mine Life (using only 1/3 of the resource)
\$2.7 Billion	After Tax NPV (8%)
21.2 %	IRR

1 - Based on June 2023 PEA @ \$3.75 / lb Copper. 2- As of April 26, 2024 (LBMA PM & HG1, Bloomberg), 3 - average annual copper cathode production.

# Los Azules Is BIG!

## World's 8<sup>th</sup> Largest Undeveloped Copper Project

*(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

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# Key Strategic Partners/Shareholders

## RioTinto

- ✓ World's 2<sup>nd</sup> largest mining company
- ✓ 14.5% 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
- ✓ 19.4% 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**

- ✓ 12.9% direct ownership of McEwen Copper (22% 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 from a US\$50 M market capitalization to over US\$8 B

# McEwen Copper's Growing Impact on MUX Share Value

3 Private Financings Raised \$397 M

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

	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 ARS \$30 B <sup>1</sup>	\$19	\$550 M	51.9%	\$285 M	\$5.69
<b>Oct 2023</b>	<b>\$10 M</b> <b>ARS \$42 B<sup>2</sup></b>	<b>\$26</b>	<b>\$800 M</b>	<b>47.7%</b>	<b>\$382 M</b>	<b>\$7.73</b>

M - millions, B - billions

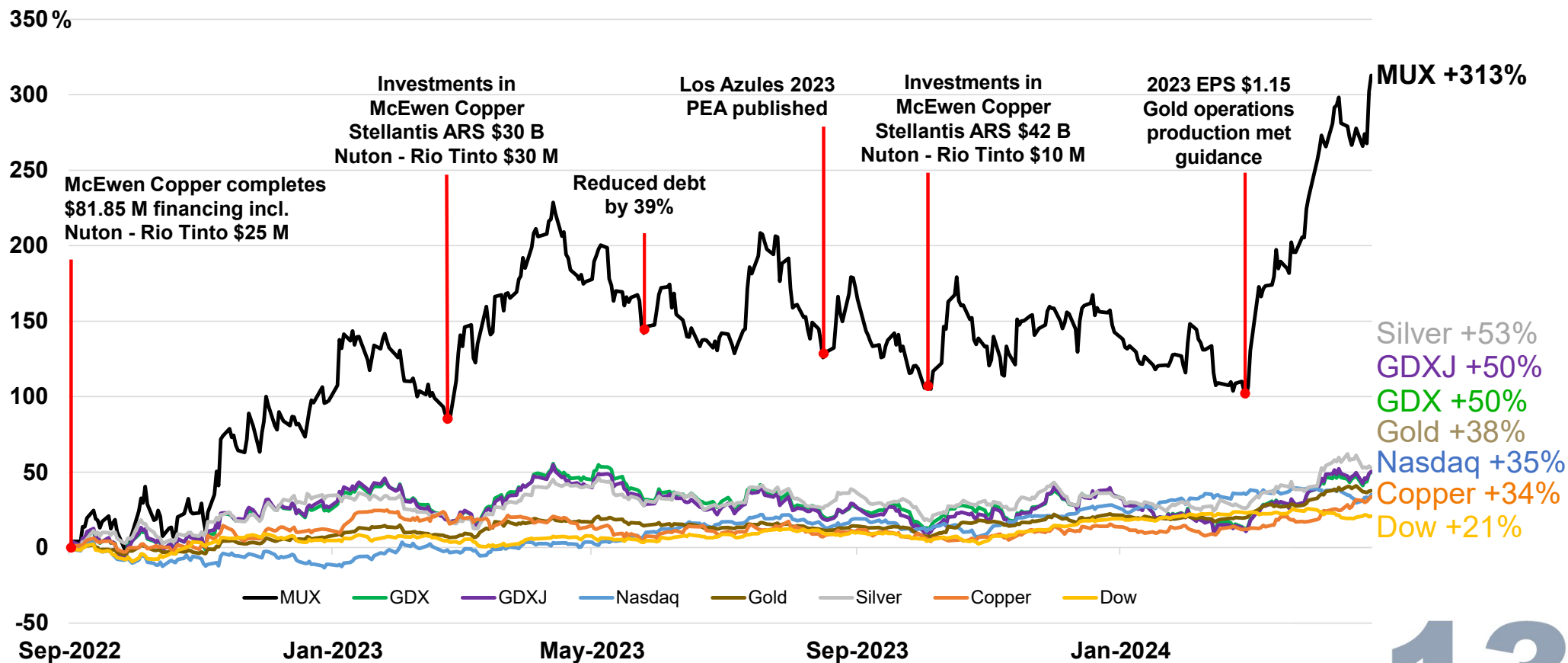
Excludes 1.25% NSR on Los Azules & Elder Creek

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

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

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# MUX Powering off the Bottom



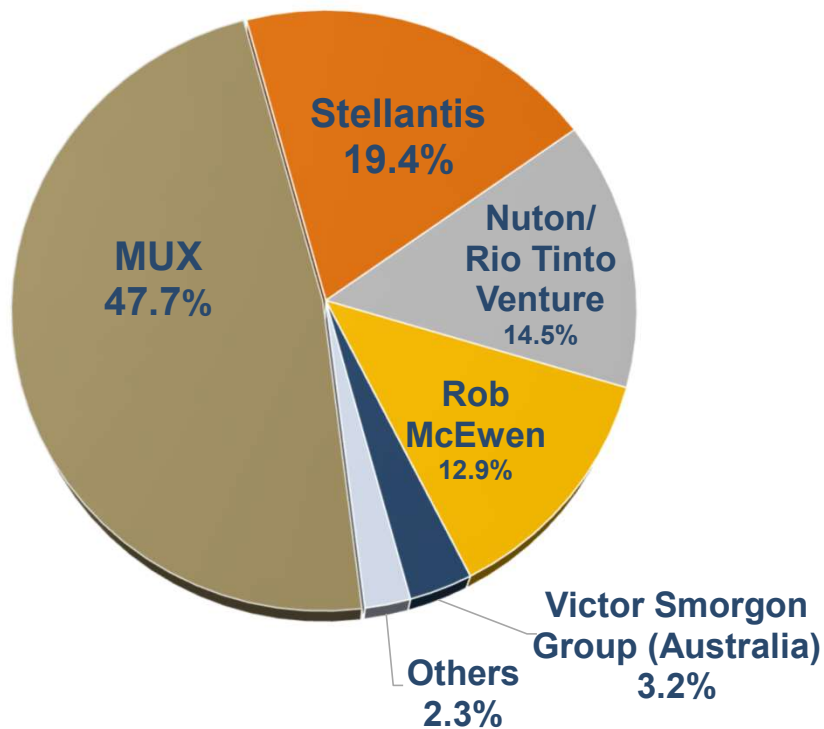
Source: Bloomberg. Chart from Sep 1, 2022 (MUX \$2.97) to April 26, 2024 (MUX \$12.26).

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# McEwen Copper Ownership

**30.9 M**

Total Shares Outstanding



# Two Value Reference Points, US \$485 M and \$2.4 B

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

- McEwen Copper's implied market cap US\$800 M, based on the Oct 11, 2023 financing

## Comparison of Los Azules With Filo Mining's Filo del Sol & Lundin's Josemaria

<div><div>In the Same Province, San Juan, Argentina</div><div></div></div>	<div><div>Altitude ASL</div><div></div><div><div>Los Azules3,100 -3,600 m</div><div>Josemaria4,000 -4,900 m</div><div>Filo del Sol4,900 -5,400 m</div></div></div>	<div><div>Copper Resources &amp; Grades<sup>1</sup></div><div></div><table><tr><th></th><th>M&amp;I</th><th>%</th><th>Inferred</th><th>%</th></tr><tr><td>Los Azules</td><td>10.9 B lbs Cu</td><td>0.40</td><td>26.7 B lbs Cu</td><td>0.31</td></tr><tr><td>Josemaria</td><td>7.4 B lbs Cu</td><td>0.29</td><td>2.9 B lbs Cu</td><td>0.13</td></tr><tr><td>Filo del Sol</td><td>3.1 B lbs Cu</td><td>0.33</td><td>1.2 B lbs Cu</td><td>0.27</td></tr></table></div>					M&I	%	Inferred	%	Los Azules	10.9 B lbs Cu	0.40	26.7 B lbs Cu	0.31	Josemaria	7.4 B lbs Cu	0.29	2.9 B lbs Cu	0.13	Filo del Sol	3.1 B lbs Cu	0.33	1.2 B lbs Cu	0.27
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<div><div>Distance From Power Grid, Roads</div><div></div><div><div>Los Azules- 70 km</div><div>Josemaria- 244 km</div><div>Filo del Sol- 77 km (Chile)</div></div></div>	<div><div>Development Stage</div><div></div><div><div>Los Azules- PEA</div><div>Josemaria- FS</div><div>Filo del Sol- PFS</div></div></div>	<div><div>\$ Cost Quartile*</div><div></div><div><div>Los Azules- Lowest</div><div>Josemaria- Highest</div><div>*Goldman Sachs 2018</div></div></div>	<div><div>US\$ Market Value<sup>2</sup></div><div></div><div><div>Los Azules- \$800 M</div><div>Josemaria- \$485 M</div><div>Filo del Sol- \$2.4 B</div></div></div>																						

Source: Filo del Sol PFS 2023 . Source: Josemaria FS Technical Report Nov 2020

1. 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. 2. Market cap as of Apr 26, 2024.

# Los Azules

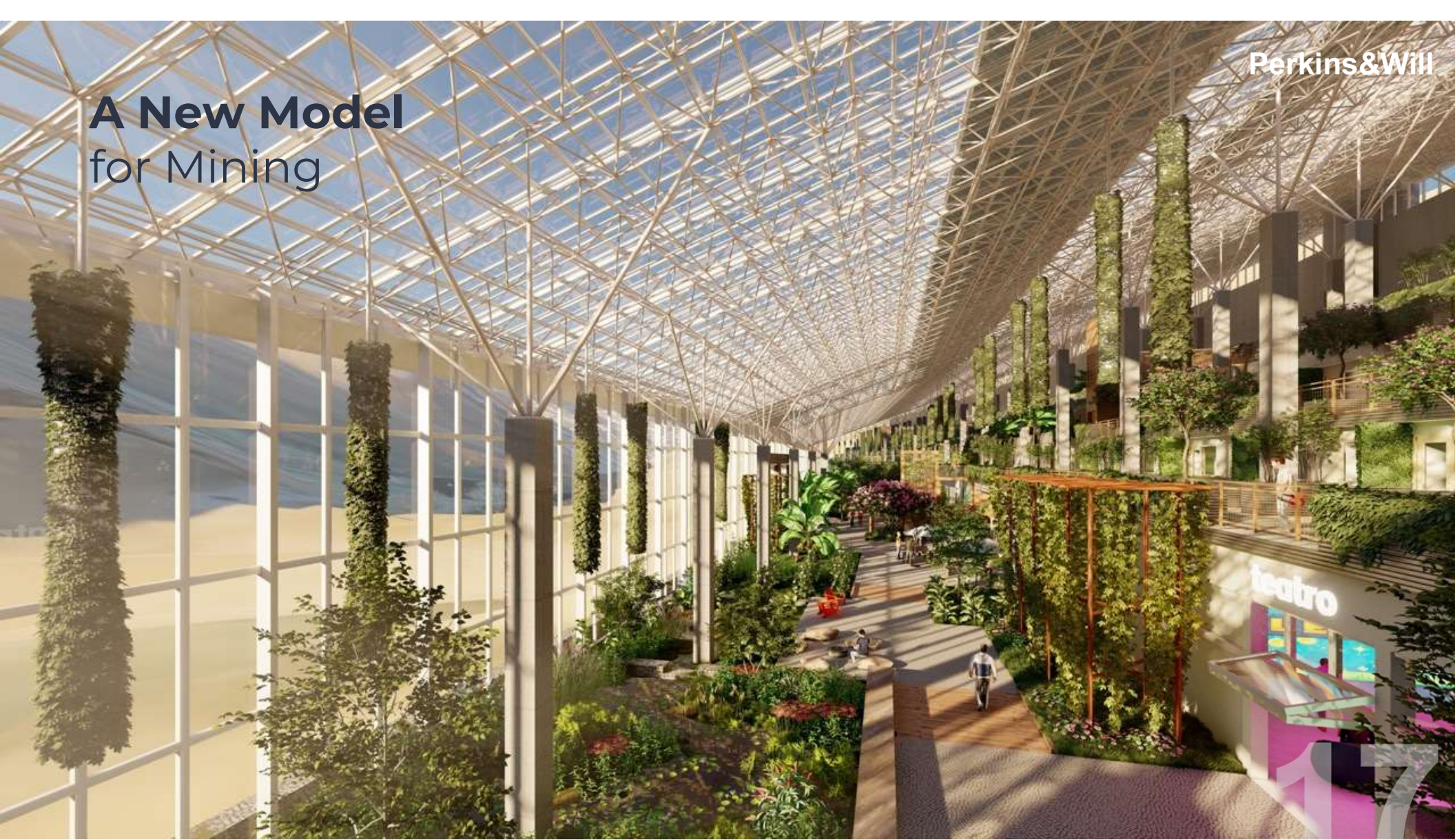
## 2024 Cu Recovery Update

Project Metrics	PEA Base Case 175 KTPA Cu Jun 2023	Updated Base Case (+3.2% Cu recovery)* Feb 2024	△
Mine Life	27 yrs	27 yrs	
Strip Ratio	1.16	1.16	
Copper Production – Cathode	3,938 Ktonnes	4,110 Ktonnes	+172 kt
Initial Capital Cost	\$2,462 Million	\$2,462 Million	
Sustaining Capital Cost	\$2,243 Million	\$2,243 Million	
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	
Internal Rate of Return (IRR)	21.2%	22.0%	
Net Present Value (NPV) @ 8%	\$2,659 Million	\$2,921 Million	+\$262 M
Pay Back Period	3.2 yrs	3.0 yrs	
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)	

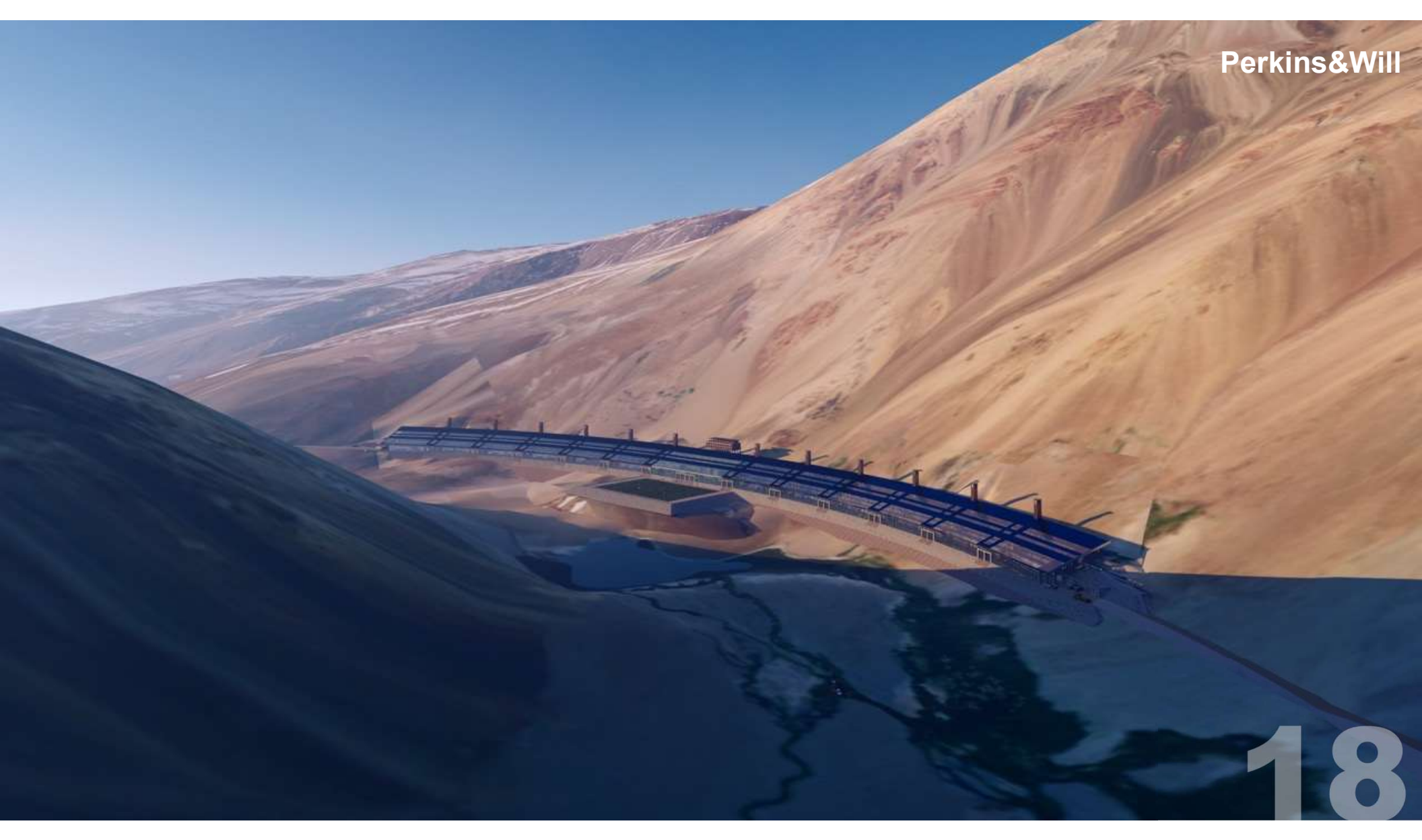
\*Calculated by modifying PEA Base Case model with 3.2% higher Cu recovery and lower acid consumption.  
This disclosure should not be taken to modify or update the conclusions of the PEA.



# A New Model for Mining



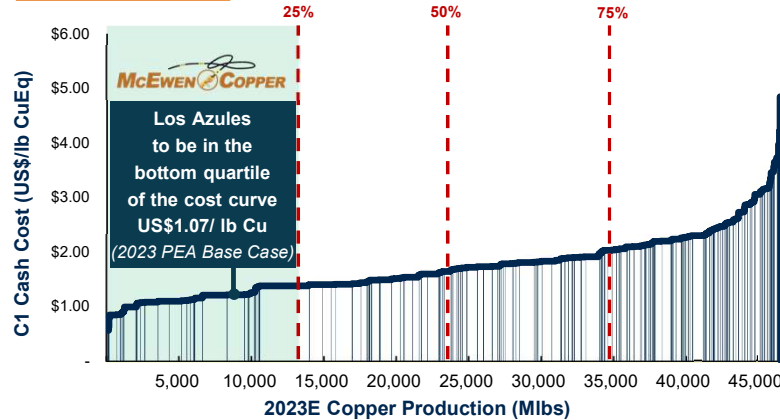




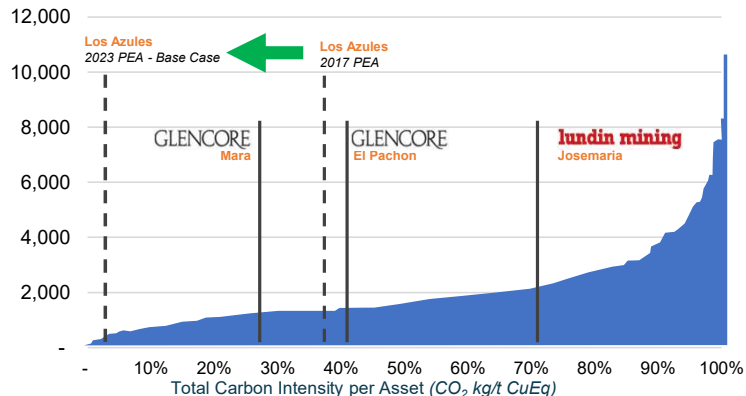
# Los Azules

## Design vs Comparably Sized Conventional Copper Mine

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



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



### Energy

Powered by 100% renewable energy

### Water Consumption

Less than ¼ of comparable conventional copper mine

### Processing

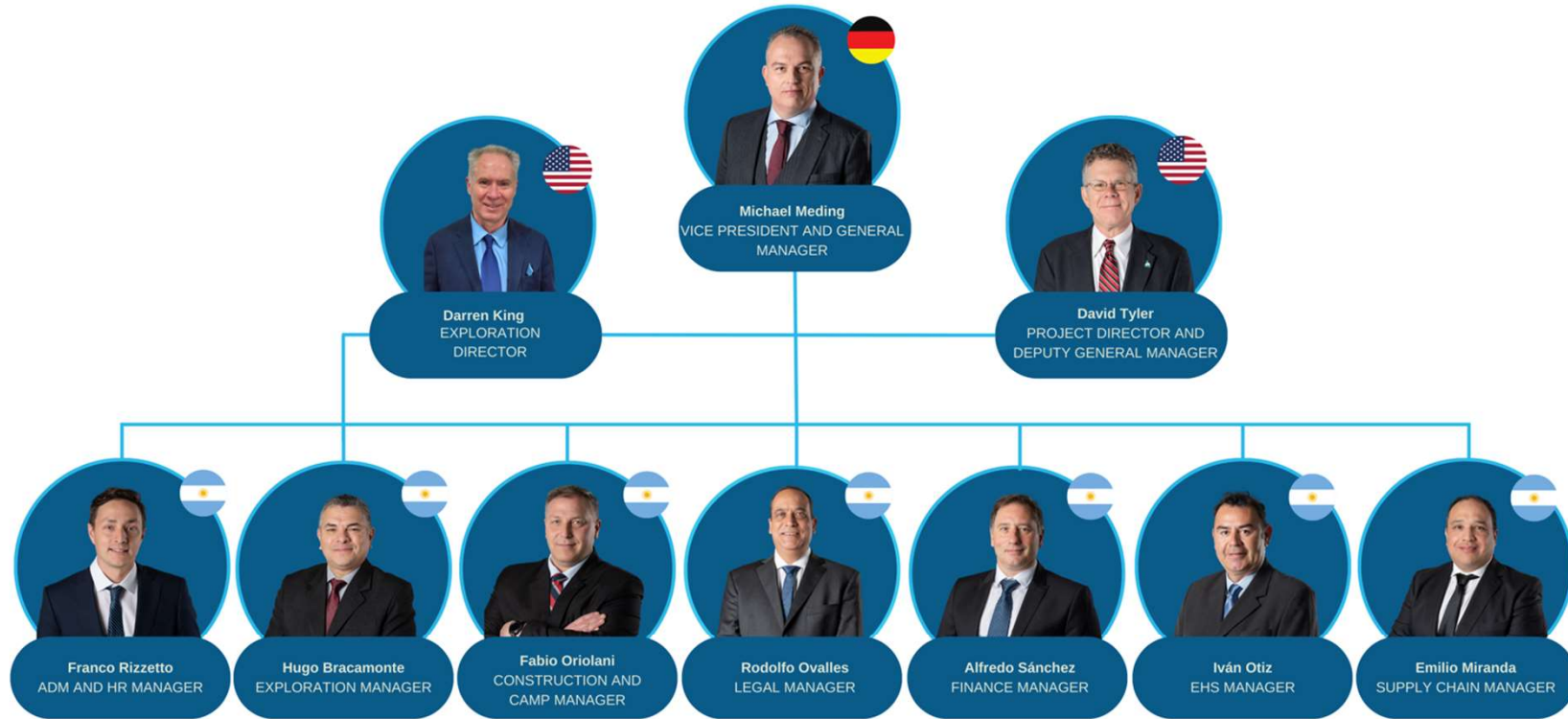
Heap leach producing green copper cathode  
No transport to smelter

### No Tailings or Tailings Dam

### Carbon Neutral by 2038

# McEwen Copper

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



Over 220 years combined experience at top tier mining projects & operations in San Juan, Argentina, with major mining companies such as:

# McEwen Copper Contractors



Project Study Managers



Camp Logistics



Road Construction



Road Construction



Consulting Engineers



Lab Assays



Lab Assays



Drilling



Drilling



Drilling



Drilling



Hydrogeology



Construction



Cleaning and Safety



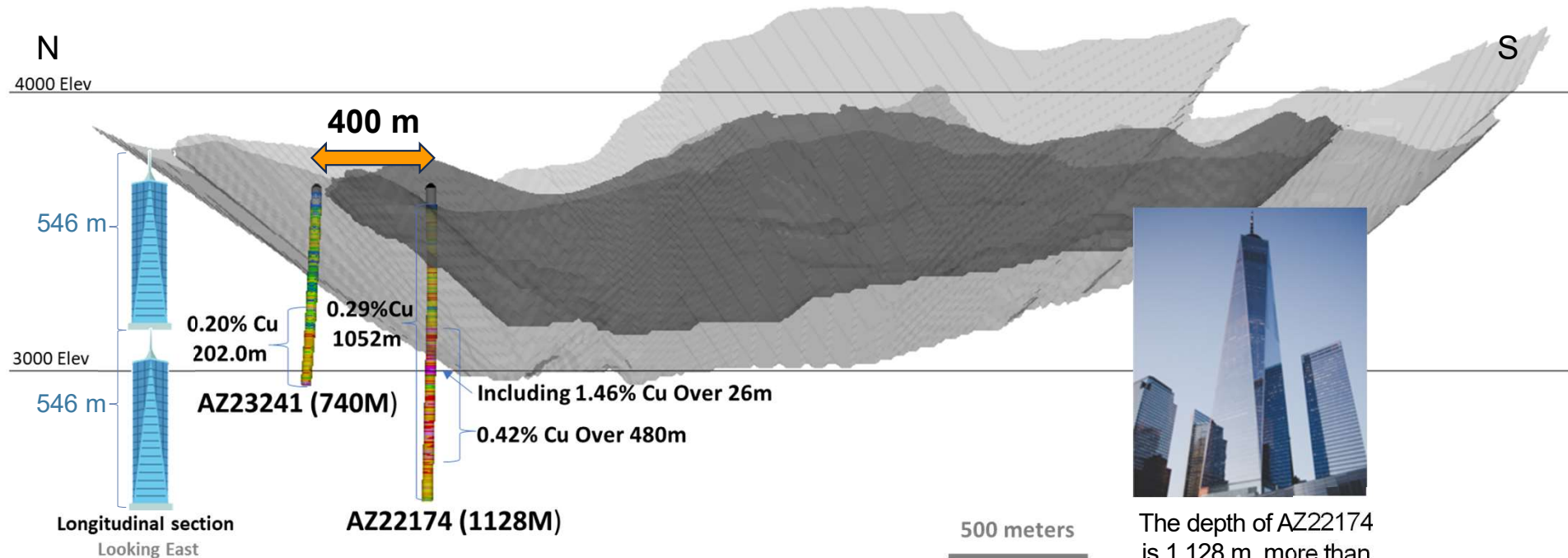
Marketing



# Los Azules - Exploration Suggests It Could Get Bigger

Exploration Hole **AZ22174**: **0.29% Cu** over **1,052 m** incl. **0.42% Cu** over **480 m** coincides with a prominent deep geophysical anomaly.

Exploration hole **AZ23241**: over 400 m to the north of deep hole AZ22174 encountered **202 m** grading **0.20% Cu** and the last **12 m** are grading **0.44% Cu**.



The depth of AZ22174 is 1,128 m, more than twice the height of One World Trade Center



# Fully Aligned With Shareholders

## CEO's Financial Commitment

**\$220 M**

Investment<sup>1</sup>

**17%**

Ownership

**\$1/Yr**

Salary

### MUX Shares

Outstanding : 49.4 M

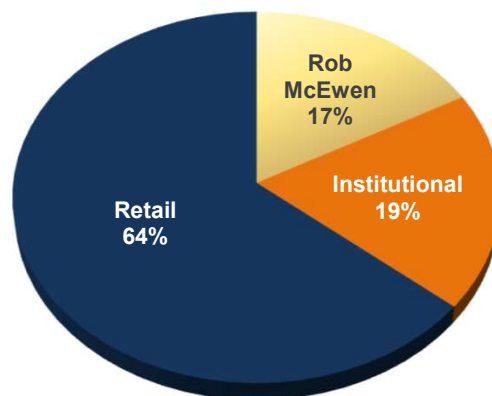
Fully Diluted : 52.6 M

ADTV<sup>2</sup> : 847,000

Price<sup>3</sup> : US\$12.26

Market Cap : US\$606 M

### Ownership Distribution



### Top 10 Holders

Rob McEwen	8.2 M
Van Eck Associates	2.0 M
Mirae Asset Global	1.1 M
Polunin Capital	0.7 M
BlackRock	0.7 M
Millennium	0.7 M
Vanguard	0.6 M
Two Sigma	0.4 M
AIFM Capital	0.4 M
Geode Capital	0.4 M

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

<sup>2</sup> - Average Daily Trading Volume over 3 months. <sup>3</sup> - As of April 26, 2024. Source: Bloomberg.

# MUX Financial Picture Improving Significantly



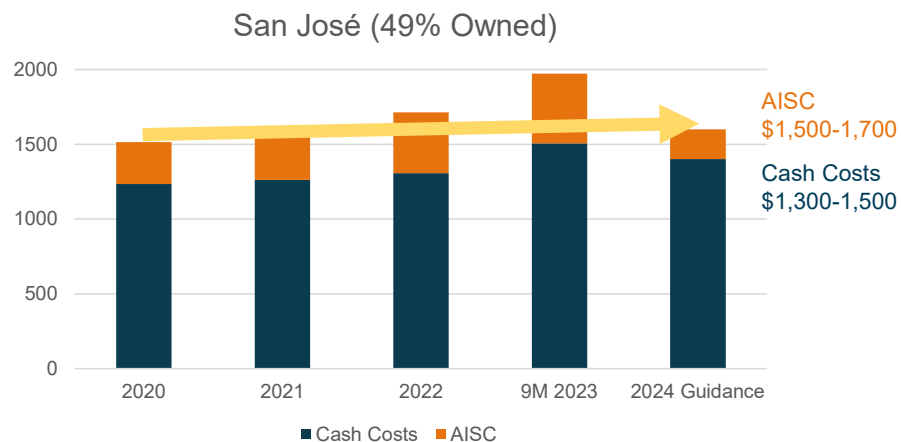
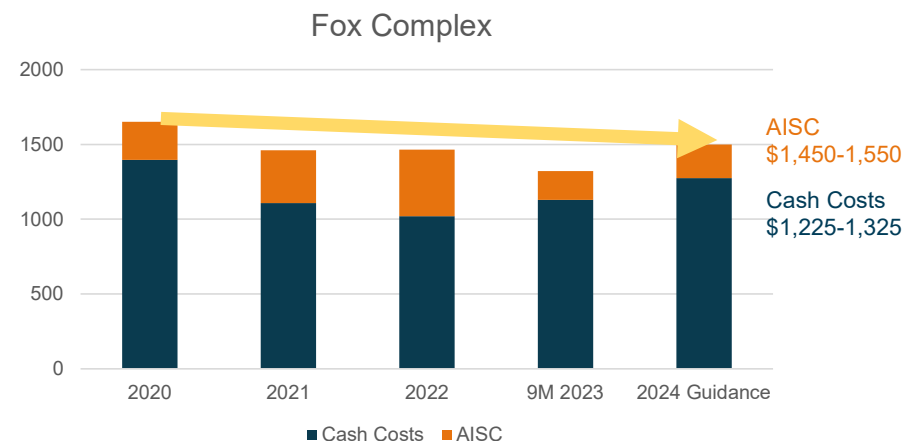
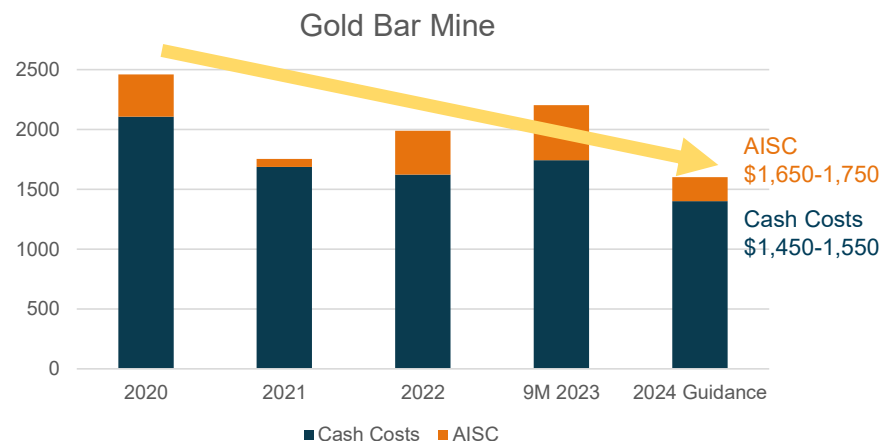
Working Capital	Less Debt	Equity Financings	Bottom Line	Production
Increasing working capital	Strengthening balance sheet	\$16.1 M flow-through in 2023 for Fox exploration & development		Operational improvements
<u>Q4 2023</u> \$22.7 M	<u>Q4 2023</u> \$40 M	<u>2023</u> \$30 M USD + \$30 B ARS \$10 M USD + \$42 B ARS \$6 M USD to MUX McEwen Copper	<u>2023</u> Net Income <b>\$54.7 M (\$1.15/ share)</b>	<u>2023</u> 155 K GEOs
<u>Q4 2022</u> -\$2.5 M	<u>Q4 2022</u> \$65 M	<u>2022</u> \$15 M flow-through MUX \$42 M McEwen Copper	<u>2022</u> Net Loss \$81.1 M (\$1.71/ share)	<u>2022</u> 133 K GEOs



# MUX Resources & Reserves

	Proven & Probable			Measured & Indicated			Inferred		
Gold	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	-	-	-	14,253	4.14	1,897	4,182	3.74	503
San José (49%)	517	5.36	89	223	3.40	24	864	5.04	140
Silver	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	4,900	223	204	1,500	864	329	9,100

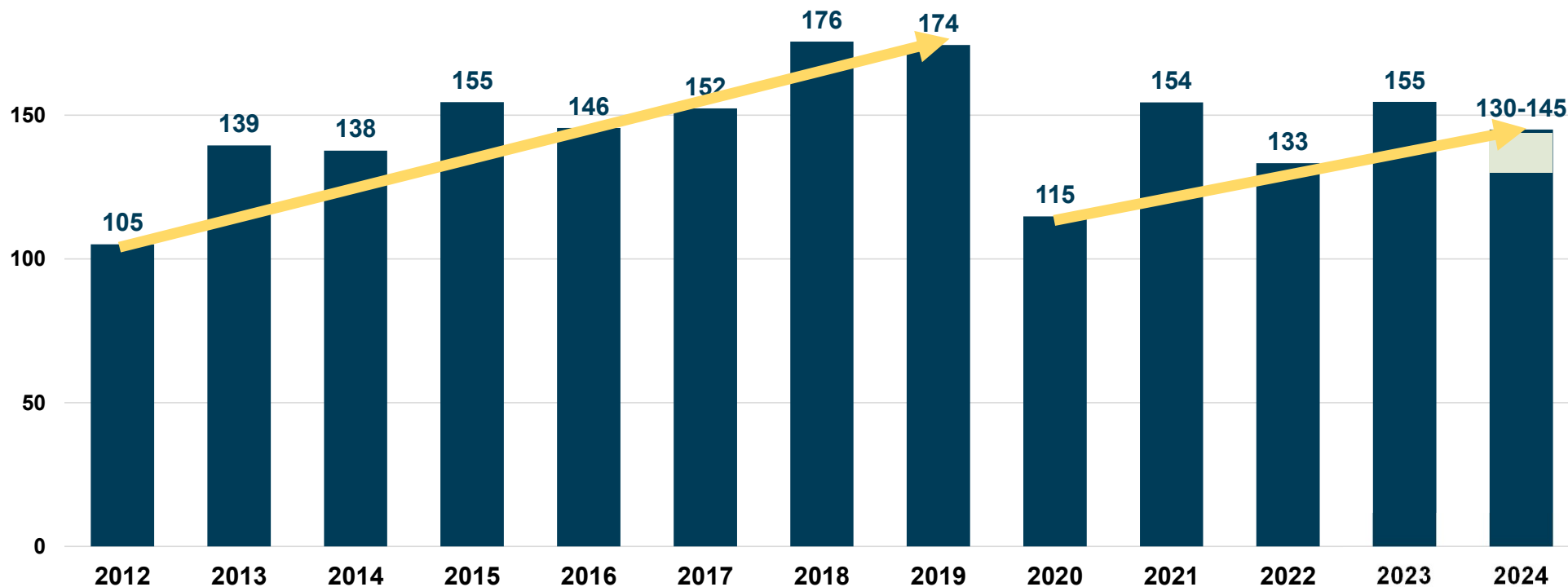
# MUX Mines Costs / oz



# MUX Consolidated Annual Production

Thousand  
GEOs

200



Guidance

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# 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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