

# McEwen Mining Inc. Successfully Completes US\$60M Rights Issue

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Toronto, Canada (ABN Newswire) - [McEwen Mining Inc.](#) (NYSE:MUX)(TSE:MUX) is pleased to announce the successful completion of its Rights Offering, which closed at 5 PM EST on December 4, 2012. The Rights Offering was fully subscribed for with proceeds totaling US\$60.4 Million.

'I would like to extend a warm thank you to all of our shareholders who participated in the Rights Offering. We are well financed and focused on finding ways to accelerate the development of El Gallo-phase 2 project,' said Rob McEwen, Chief Owner.

During the next week, McEwen Mining will issue 19,051,679 Common Shares (MUX) and 7,798,762 Exchangeable Shares (MAQ) as the result of the Rights Offering. This issuance represents 10% of the Company's currently issued and outstanding shares. Upon issuance of these shares, McEwen Mining will have 295,429,859 shares outstanding (Common and Exchangeable). The Rights Offering was fully subscribed for without triggering the backstop commitment the Company had from Mr. McEwen.

The number of Common and Exchangeable shares, including oversubscription shares, to be issued to each exercising holder, pursuant to the exercise of the Rights Offering, will be calculated after 5 PM EST on December 7th, 2012.

The shares you subscribed for in the Rights Offering will be delivered to you in the same form you hold your existing shares - by Computershare, by mail in certificate form, or by your broker, after December 11, 2012.

If you exercised your over-subscription privilege, and are allocated less than all of the shares of McEwen Mining for which you wished to subscribe, your excess payment for shares that were not allocated to you will be returned to you in the same manner as you made the payment - by mail or through your broker, after Tuesday December 11, 2012.

## About McEwen Mining :

The goal of [McEwen Mining](#) (TSE:MUX) (NYSE:MUX) is to qualify for inclusion in the S&P 500 in 2015 by creating a high growth, low-cost, mid-tier gold producer focused in the Americas. McEwen Mining's principal assets consist of the San Jose mine in Santa Cruz, Argentina (49% interest); the El Gallo complex in Sinaloa, Mexico; the Gold Bar project in Nevada, US; the Los Azules Copper project in San Juan, Argentina and a large portfolio of exploration properties in Argentina, Nevada and Mexico.

McEwen Mining has 267,919,384 shares issued and outstanding. Rob McEwen, Chairman, and Chief Owner, owns 25% of the shares of the Company. As of June 30, 2012, McEwen Mining had cash and liquid assets of \$38 million.

## Contact:

Media Contact:  
Victor Webb  
Marston Webb International  
T: (212) 684-6601  
e-mail: [marwebint@cs.com](mailto:marwebint@cs.com)

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