

FINANCE VIDEO: McEwen Mining (TSE:MUX) President Ian Ball Discusses Q3 Results

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Toronto, Canada (ABN Newswire) - McEwen Mining (TSE:MUX) President Ian Ball Discusses Q3 Results. The following highlights form part of the full Q3 results, which can be viewed on the McEwen Mining website.

Highlights:

Company earnings during the quarter totaled \$3.3 million (\$0.01 per share).

Earnings from mining operations during the quarter totaled \$15.4 million.

Gold equivalent production* increased to 36,494 ounces (20,483 gold ounces and 832,594 silver ounces). This is 45% higher than Q3 2012 and 1% higher than Q2 2013.

On target to meet 2013 full-year guidance of 130,000 gold equivalent ounces.

Total cash costs and all-in sustaining costs were \$749 and \$1,081 per gold equivalent ounce. Total cash costs were 7% lower than Q3 2012. Total cash costs and all-in sustaining costs were consistent with previous quarter.

El Gallo 1 mine expansion is ahead of schedule with completion expected near the end of Q1 2014 versus the end of Q2 2014. The estimated cost to complete the expansion has been reduced to \$3 million from \$5 million.

Environmental Impact Statement (EIS) permit for El Gallo 2 was approved by the Mexican federal government. Final Change of Land Use is being reviewed by the state government and a decision is expected during Q1 2014. The Change of Land Use is the last approval needed in order to begin construction and operations under the mill scenario.

Studies are being conducted at El Gallo 2 in order to reduce the estimated capital expenditures by \$20 million from the initial \$180 million estimate. Provided the Company realizes these savings, remaining capital expenditures are estimated at approximately \$150 million should the Company proceed.

Los Azules copper project Preliminary Economic Assessment (PEA) published showing a pre-tax Net Present Value of \$3 billion (8% discount rate) and an Internal Rate of Return of 17.7%.

At September 30, 2013, the Company had \$32.6 million in liquid assets and no debt.

You can follow Ian on twitter @mcewen_ian

View the video here:

<http://www.abnnewswire.net/press/en/76174/mcewen>

About McEwen Mining :

The goal of McEwen Mining is to qualify for inclusion in the S&P 500 by 2015 by creating a high growth 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 project in San Juan, Argentina and a large portfolio of exploration properties in Argentina, Mexico and Nevada.

McEwen Mining has 296,024,859 shares issued and outstanding. Rob McEwen, Chairman, President and Chief Owner, owns 25% of the shares of the Company (assuming all outstanding Exchangeable Shares are exchanged for an equivalent amount of Common Shares). As of December 31, 2012, McEwen Mining had cash and liquid assets of approximately US\$79 million and is debt free.

Source:

McEwen Mining

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