

McEwen Mining Inc. (NYSE:MUX) (TSE:MUX) Results for Q4 and Full-year 2014

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Toronto, Canada (ABN Newswire) - [McEwen Mining Inc.](#) (NYSE:MUX) (TSE:MUX) reports its operating and financial results for Q4 and full-year 2014. The Company had record production in the fourth quarter and full-year 2014, beating both production and cost guidance. The strong operational performance in the fourth quarter is projected to continue throughout 2015. 2015 Guidance For 2015, we forecast production of 96,500 gold oz. and 3.12 million silver oz. At a silver-to-gold ratio of 75:1, this equates to 138,100 gold equivalent oz. at all-in sustaining costs (Including corporate general and administrative costs) of \$1,125 per gold equivalent oz. At El Gallo 1, we expect to produce 50,200 gold equivalent oz. at all-in sustaining costs of \$750 per gold equivalent oz. This significant improvement compared to 2014 is due to a much higher grade of 2.6 gpt Au, reduced crusher throughput and lower mining, blasting and cyanide costs. At San Jose, the Company's 49% share of production is forecast to be 46,500 gold oz. and 3.1 million silver oz. At a silver-to-gold ratio of 75:1, this equates to 87,800 gold equivalent oz. at all-in sustaining costs of \$1,225 per gold equivalent oz. This is similar to 2014 results calculated at a silver-to-gold ratio of 60:1. Development Pipeline We will deliver updated feasibility studies for both El Gallo 2 and Gold Bar in the third quarter of 2015. The El Gallo 2 project is fully permitted and ready to build. The updated feasibility study will examine the potential for utilizing used equipment and a different processing technique that increases recoveries while reducing retention times, consumables and the number of tanks. We are targeting capital expenditures of \$130 million, down from the \$180 million in the 2012 feasibility study. For Gold Bar, the 2011 prefeasibility study outlined an open pit, heap leach operation utilizing two-stage crushing for average annual production of approximately 51,000 ounces of gold over an 8-year mine life at an estimated initial capital expenditure of \$56 million. The 2015 feasibility will examine the potential for utilizing used equipment and run-of-mine ore processing. Financials Liquidity At March 6, 2015 the Company had \$22 million in cash and precious metals and no bank debt. The cash on hand and projected to be generated in 2015 is sufficient to fund our exploration, operations and G&A expenses. 2014 Annual Results We performed a strategic review of our property holdings taking into account the current metal prices, the carrying values, our future exploration and development plans and our treasury and decided to focus on our most prospective assets. As a result, we decided to significantly reduce the carrying value of our properties. Although these impairments represent large accounting losses, they do not impact the cash flow of the Company. We reported a consolidated net loss of \$312 million, or \$1.05 per share, in 2014 compared to \$148 million, or \$0.50 per share in 2013. The net loss for 2014 includes impairment charges of \$228 million for Los Azules, \$98 million for our Nevada properties, \$27 million for our exploration properties in Santa Cruz, and \$21 million on our investment in the San Jose mine. The \$228 million impairment charge on Los Azules (\$120 million in Q2 2014 and \$108 million in Q4 2014) is the result of a decline in the observed market value of comparable copper transactions. The impairments to the Nevada and Argentina exploration properties both occurred in Q4 2014 and are due to declines in observed market transactions and a decision by the Company to rationalize our non-core property holdings. The impairment to our investment in the San José mine is due to decreases in long term silver price assumptions and the value of the exploration properties surrounding the mine. The adjusted net loss for 2014 was \$33 million, or \$0.11 per share. This compares to a net loss of \$31 million, or \$0.10 per share, for 2013. Adjusted net loss removes the impact of impairment charges, foreign currency gains or losses, and non-recurring items.

About McEwen Mining :The goal of McEwen Mining is to qualify for inclusion in the S&P 500 by creating a profitable gold producer focused in the Americas. McEwen Mining's principal assets consist of the gold/silver San José 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. McEwen Mining has 305 million shares fully diluted at March 9, 2015. Rob McEwen, Chairman, and Chief Owner, owns 25% of the shares of the Company.

Source:McEwen Mining

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