McEwen Mining-Minera Andes Acquisition Corp. Announces Redemption of All Outstanding Exchangeable Shares and Exercise of Redemption Call Right by McEwen Mining (Alberta) ULC

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TORONTO, Jul 15, 2016 - McEwen Mining Inc. (NYSE:MUX) (TSX:MUX) announces that its subsidiary, McEwen Mining - Minera Andes Acquisition Corp. (TSX:MAQ) has established a redemption date in respect of all of its outstanding Exchangeable Shares on August 23, 2016 (the "Redemption Date") and that McEwen Mining (Alberta) ULC ("McEwen (Alberta)") has elected to exercise its overriding redemption call right to acquire all of the outstanding Exchangeable Shares (other than Exchangeable Shares held by McEwen Mining Inc. and its subsidiaries) on the business day immediately prior to the Redemption Date, being August 22, 2016.

On August 22, 2016, McEwen (Alberta) will acquire each of the Exchangeable Shares not yet redeemed for shares of McEwen Mining for purchase consideration of one share of McEwen Mining Inc. common stock ("McEwen Mining Common Stock"). McEwen Mining Common Stock trades on the NYSE and TSX under the symbol MUX.

Registered holders of Exchangeable Shares must deliver their share certificates and accompanying documentation to Computershare Investor Services Inc. in order to receive shares of McEwen Mining Common Stock.

Notice of the redemption of Exchangeable Shares and the exercise by McEwen (Alberta) of its redemption call right and a Letter of Transmittal, will be mailed to holders of Exchangeable Shares. Copies of these documents will be filed on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com under the profile of McEwen Mining - Minera Andes Acquisition Corp. Holders of Exchangeable Shares should follow the instructions in these materials to ensure they receive the shares of McEwen Mining Common Stock they are entitled to receive.

After August 22, 2016, former holders of Exchangeable Shares will not have any rights as holders thereof other than the right to receive shares of McEwen Mining Common Stock.

Holders of Exchangeable Shares may continue to exercise their retraction rights and exchange their Exchangeable Shares for shares of McEwen Mining Common Stock at any time before August 22, 2016. For additional information about how to exchange their Exchangeable Shares before August 22, 2016, holders of Exchangeable Shares should contact Computershare Investor Services Inc. at 1-800-564-6253 or by e-mail to corporateactions@computershare.com.

The Corporation intends to apply to the Toronto Stock Exchange to have the Exchangeable Shares delisted after August 23, 2016. The Corporation also intends to apply to the securities regulatory authorities to cease to be a reporting issuer after the Redemption Date.

The NYSE and TSX have not reviewed and do not accept responsibility for the adequacy or accuracy of the contents of this news release, which has been prepared by management of McEwen Mining Inc.

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