

McEwen Mining: More Good News From Grey Fox

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South Zone:

13.6 g/t Gold (Au) over 12.2 m

29.1 g/t Au over 4.1 m

4.9 g/t Au over 18.2 m

147NE Zone:

159.3 g/t Au over 1.6 m

14.1 g/t Au over 4.5 m

TORONTO, Feb. 12, 2020 -- [McEwen Mining Inc.](#) (NYSE: MUX) (TSX: MUX) is pleased to report new high-grade drill results from Grey Fox, which is part of the Black Fox Complex, located in the prolific Timmins gold district, Canada (see Figure 1).

“Our exploration at Grey Fox has focused on drilling mineralized cross structures that were not previously well understood or drill tested. We have been successful in identifying more of these structures and we believe that they represent a good opportunity to increase the current gold resource of 567 Koz at 7.1 g/t Au. A new resource update for Grey Fox will be published later this month,” said Sylvain Guerard, SVP Exploration.

The Grey Fox Area is comprised of four deposits: 147, 147NE, Contact and South, and two neighbouring targets; Whiskey Jack and Gibson (see Figure 2).

Drill results in this news release highlight the growth potential associated with northwest dipping mineralized structures. During 2019, targeting these structures led to the discovery of the 147NE deposit in the central part of the Grey Fox area. Multiple new intersections such as the extensions of the 147 and South zones strongly suggest the presence of similar important mineralized structures.

South zone drilling targeted structures similar to the 147NE zone. Significant intersections were returned, such as 13.6 g/t Au over 12.2 m, 29.1 g/t Au over 4.1 m, and 4.9 g/t Au over 18.2 m.

Table 1 – Highlights of Drill Results from the South Zone:

Hole ID	From (m)	To (m)	Core Length (m)	Au Grade (g/t)	Estimated True Width (m)
19GF-1240	214.00	240.00	26.0	3.2	21.1
Including	217.05	220.00	2.9	12.7	2.4
Including	226.00	230.00	4.0	5.4	3.2
19GF-1261	69.00	84.00	15.0	13.6	12.2
Including	72.00	73.00	1.0	23.2	0.8
Including	82.00	83.00	1.0	126.5	0.8
19GF-1276	178.90	185.00	6.1	11.0	5.1
Including	180.00	182.10	2.1	28.4	1.7
19GF-1277	98.00	103.00	5.0	29.1	4.1
Including	98.00	99.50	1.5	49.7	1.2
19GF-1281	33.80	39.40	5.6	8.8	4.6
19GF-1310	336.00	357.00	21.0	4.9	18.2
Including	340.00	341.00	1.0	17.6	0.9

Including 355.80 357.00 1.2 15.6 1.0

ND – not determined

147NE zone outcrops at surface and extends along a strike length of 1,000 feet (300 m) and to a depth of 1,150 ft (350 m). New drilling highlights include: 12.4 g/t Au over 5.1 m, 13.0 g/t Au over 3.2 m, and 159.3 g/t Au over 1.6 m.

Table 2 – Highlights of Drill Results from the 147NE Zone:

Hole ID	From (m)	To (m)	Core Length (m)	Au Grade (g/t)	Estimated True Width (m)
19GF-1212	297.00	300.90	3.9	13.0	3.2
Including	299.00	300.90	1.9	20.3	1.6
19GF-1214	237.00	248.00	11.0	5.4	9.1
Including	238.00	241.00	3.0	7.5	2.5
Including	245.45	247.45	2.0	15.4	1.7
19GF-1229	131.00	133.00	2.0	33.9	1.6
Including	132.00	133.00	1.0	67.1	0.8
19GF-1247	195.00	197.00	2.0	39.4	1.7
Including	195.00	196.00	1.0	78.5	0.8
19GF-1253	56.00	58.00	2.0	159.3	1.6
Including	56.00	57.20	1.2	265.0	1.0
19GF-1314	222.00	224.00	2.0	27.8	1.7
Including	223.00	224.00	1.0	55.5	0.8
And	400.00	402.00	2.0	30.8	1.7
Including	401.00	402.00	1.0	61.3	0.8
19GF-1316	265.00	271.00	6.0	12.4	5.1
Including	265.00	270.20	5.2	14.1	4.5
Including	268.00	270.20	2.2	28.6	1.9

ND – not determined

147 zone also outcrops at surface making it, and the 147NE zone, potentially suitable for open pit mining. Drill hole assays from this target returned narrow high-grade intersections including: 120.5 g/t Au over 0.9 m (from just 7.9 m down hole), 56.3 g/t Au over 0.9 m and 27.8 g/t Au over 1.7 m.

Table 3 – Highlights of Drilling Results from the 147 Zone:

Hole ID	From (m)	To (m)	Core Length (m)	Au Grade (g/t)	Estimated True Width (m)
19GF-1257	217.00	218.00	1.0	56.3	0.9
19GF-1259	7.00	9.00	2.0	66.3	1.7
Including	7.90	9.00	1.1	120.5	0.9
19GF-1267	54.00	65.00	11.0	3.2	9.2
Including	64.00	65.00	1.0	13.6	0.8
And	371.00	375.00	4.0	14.4	3.4
Including	371.00	373.00	2.0	27.8	1.7

﻿ND – not determined

MUX AT PDAC 2020 (Booth #2849)

McEwen Mining geological staff will be displaying a selection of drill core from Grey Fox and Stock West at PDAC 2020 to be held on March 1st to 4th at the Metro Toronto Convention Centre - South Building, Investors Exchange, Booth 2849.

Complete assay results from the latest drilling on the Grey Fox zones:

http://mcewenmining.com/files/doc_news/archive/2020/20200200_greyfox/Feb2020_Grey_Fox_composites_cog1_V3.

Figure 1 – Black Fox Property - Plan View:

https://www.mcewenmining.com/files/doc_news/archive/2020/20200200_greyfox/Figure_1_BF_Property.pdf

Figure 2 – Grey Fox Area Mineralization & Drill Hole Location - Plan View:

https://www.mcewenmining.com/files/doc_news/archive/2020/20200200_greyfox/Figure_2_Grey_Fox_Area.pdf

For a glossary of technical terms and their definitions, please consult our mining glossary:

<https://www.mcewenmining.com/investor-relations/glossary/default.aspx>

ABOUT MCEWEN MINING

McEwen Mining is a diversified gold and silver producer and explorer with operating mines in Nevada, Canada, Mexico and Argentina. It also owns a large copper deposit in Argentina. McEwen's goal is to create a profitable gold and silver producer focused in the Americas.

McEwen has approximately 400 million shares outstanding. Rob McEwen, Chairman and Chief Owner, owns 20% of the shares.

QUALIFIED PERSON

Technical information pertaining to geology and exploration contained in this news release has been prepared under the supervision of Ken Tylee, P.Ge. Mr. Tylee is a "qualified person" within the meaning of NI 43-101.

TECHNICAL INFORMATION

Grams per tonne (g/t) converted to Troy ounces per tonne (opt) at ratio 31.1035 to 1.

All intercept widths are true widths unless otherwise specified.

Composite criteria unless otherwise stated: Cut-off grade 3 g/t Au, minimum length 2 m, and maximum consecutive interval waste 3 m. If grade x length > 6 the composite will be added.

All exploration drill core samples at the Black Fox Complex were submitted as 1/2 core. Analyses reported herein were performed by the independent laboratories: ALS Laboratories, which is ISO 9001/IEC17025 certified, and AGAT Laboratories, which is ISO 9001/IEC17025 certified. McEwen's quality control program includes systematic insertion of blanks, standard reference material and duplicates to ensure laboratory accuracy.

To determine the lengths of significant mineralized intervals, the following composite criteria was established: a minimum reportable interval length of 3 m was determined by establishing a cut-off grade of 3g/t gold for underground (1 g/t gold for near surface). A consecutive maximum length of 3 m of internal waste, including sub cut-off grade material, is allowed and incorporated into the reported composites. Where an interval of less than 3 m is considered, if the grade x length calculation is greater than 9 (3 for surface), it may be reported. There is no top cutting or capping of assays.

For further details about the Black Fox Complex project including the Gibson deposit, please see our NI 43-101 technical report titled "Technical Report for the Black Fox Complex, Canada" dated April 6th, 2018 with an effective date of October 31st, 2017 available on SEDAR (www.sedar.com) under our issuer profile.

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

This news release contains certain forward-looking statements and information, including "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. The forward-looking statements and information expressed, as at the date of this news release, [McEwen Mining Inc.](http://www.mcewenmining.com)'s (the "Company") estimates, forecasts, projections, expectations or beliefs as to future events and results. Forward-looking statements and information 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, and 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 and information 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, and other risks. Readers should not place undue reliance on forward-looking statements or information included herein, which speak only as of the date hereof. The Company undertakes no obligation to reissue or update forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. See McEwen Mining's Annual Report on Form 10-K for the fiscal year ended December 31, 2018 and other filings with the Securities and Exchange Commission, under the caption "Risk Factors", for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information regarding the Company. All forward-looking statements and information made in this news release are qualified by this cautionary statement.

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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