

McEwen Copper: Update on Assay Results at Los Azules

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Remaining assays from the 2022-2023 season, highlights include:

446 m of 0.63% Cu, including 76 m of 0.92% Cu (AZ23228MET)

TORONTO, Feb. 26, 2024 -- McEwen Copper Inc., 47.7% owned by [McEwen Mining Inc.](#) (NYSE: MUX) (TSX: MUX) is pleased to announce assay results from the final unreleased drill holes of the last season (2022-2023). The results from this period not only validate previous drilling results but also confirm the continuity of mineralization and extend the mineralization.

Selected Highlights:

- Hole AZ23205MET returned 257 m of 0.76% Cu within the Enriched zone.
- Hole AZ23228MET returned 446 m of 0.63% Cu in the Enriched zone, including 76 m of 0.92% Cu.
- Hole AZ23230MET returned 250 m of 0.68% Cu in the Enriched zone, including 192 m of 0.83% Cu.

The objective of the 2022-2023 drilling campaign was to collect information needed as the project advances towards the completion of a Feasibility Study in Q1 2025. Work continues during this field season (2023-2024) and includes resource drilling that will convert the initial 5-year pit resources to Measured and Indicated categories and will further upgrade resources from Inferred to Indicated. In addition to resource drilling, geotechnical, metallurgical, hydrogeological, exploration, and condemnation drilling are also being performed.

With the closing in October 2023 of a US\$10.0 million investment by Nuton, a Rio Tinto venture, and the ARS \$42 billion investment by Stellantis, the Los Azules Project is fully funded for the 2023-2024 drilling campaign. McEwen Copper is currently seeking funding to support feasibility-level engineering and pre-construction work. Another record-setting drill season is underway at Los Azules with over 62,000 meters of drilling, of which 43,000 meters have been completed to date.

"Argentina's new president is taking important initiatives to unlock the country's potential to become a significant supplier of critical minerals to the world, to combat climate change and at the same time strengthening the economy," said Rob McEwen, Chairman and Chief Owner.

"McEwen Copper's Los Azules project is progressing at light speed towards completing a feasibility study by Q1 2025 and it has already delivered significant economic benefits to the neighbouring communities. It is a very large copper resource, where recent exploration drilling suggests it definitely has room to grow," said Michael Meding, Vice President and General Manager of McEwen Copper.

Table 1 - Remaining 2022-2023 Los Azules metallurgical drilling results. All intercepts are approximate true thickness.

| Hole-ID | Section | Predominant Mineral Zone | From (m) | To (m) | Length (m) | Cu % | Au (g/t) | Ag (g/t) | Comment |
|------------|---------|--------------------------|----------|--------|------------|------|----------|----------|--------------------------|
| AZ23199MET | 31 | Total | 100.0 | 271.0 | 171.0 | 0.80 | 0.06 | 1.56 | |
| | | Enriched | 100.0 | 271.0 | 171.0 | 0.80 | 0.06 | 1.56 | Incl. 156.0m of 0.85% Cu |
| | | Primary | | | | | | | |

| | | | | | | | | | |
|-------------|-------|----------|-------|-------|-------|------|------|------|--------------------------|
| AZ23200MET | 34-33 | Total | 94.0 | 394.5 | 300.5 | 0.43 | 0.04 | 2.89 | |
| | | Enriched | 94.0 | 394.5 | 300.5 | 0.43 | 0.04 | 2.89 | Incl. 172.0m of 0.59% Cu |
| | | Primary | | | | | | | |
| AZ23204MET | 39 | Total | 116.0 | 312.0 | 196.0 | 0.50 | 0.12 | 1.83 | |
| | | Enriched | 116.0 | 275.5 | 159.5 | 0.54 | 0.13 | 1.87 | Incl. 38.0m of 1.01% Cu |
| | | Primary | 275.5 | 312.0 | 36.5 | 0.34 | 0.07 | 1.67 | |
| AZ23205MET | 31 | Total | 105.0 | 374.7 | 269.7 | 0.73 | 0.08 | 1.77 | |
| | | Enriched | 105.0 | 362.0 | 257.0 | 0.76 | 0.09 | 1.94 | |
| | | Primary | 362.0 | 374.7 | 12.7 | 0.28 | 0.05 | 1.30 | |
| AZ23226AMET | 33 | Total | 90.0 | 275.3 | 185.3 | 0.47 | 0.03 | 0.91 | |
| | | Enriched | 90.0 | 275.3 | 185.3 | 0.47 | 0.03 | 0.91 | Incl. 38.0m of 0.66% Cu |
| | | Primary | | | | | | | |
| AZ23228MET | 47 | Total | 170.0 | 616.0 | 446.0 | 0.63 | 0.07 | 3.58 | |
| | | Enriched | 170.0 | 430.0 | 260.0 | 0.72 | 0.07 | 4.18 | Incl. 76.0m of 0.92% Cu |
| | | Primary | 430.0 | 616.0 | 186.0 | 0.49 | 0.07 | 2.74 | Incl. 52.0m of 0.80% Cu |
| AZ23229MET | 50-51 | Total | 92.0 | 262.4 | 170.4 | 0.46 | 0.04 | 1.80 | |
| | | Enriched | 92.0 | 262.4 | 170.4 | 0.46 | 0.04 | 1.80 | Incl. 76.4m of 0.52% Cu |
| | | Primary | | | | | | | |
| AZ23230MET | 30 | Total | 104.0 | 438.2 | 334.2 | 0.59 | 0.06 | 3.66 | |
| | | Enriched | 104.0 | 354.0 | 250.0 | 0.68 | 0.06 | 3.67 | Incl. 192.0m of 0.83% Cu |
| | | Primary | 354.0 | 438.2 | 84.2 | 0.31 | 0.07 | 3.61 | |
| AZ23232MET | 48-49 | Total | 94.0 | 464.0 | 370.0 | 0.40 | 0.04 | 0.95 | |
| | | Enriched | 94.0 | 414.0 | 320.0 | 0.44 | 0.05 | 1.02 | Incl. 76.0m of 0.58% Cu |
| | | Primary | 414.0 | 464.0 | 50.0 | 0.12 | 0.03 | 0.45 | |
| GTK2315MET | 52-53 | Total | 69.0 | 521.2 | 452.2 | 0.29 | 0.05 | 1.09 | |
| | | Enriched | 69.0 | 260.0 | 191.0 | 0.45 | 0.04 | 0.86 | Incl. 76.0m of 0.70% Cu |
| | | Primary | 260.0 | 521.2 | 261.2 | 0.18 | 0.05 | 1.26 | |
| GTK2316MET | 30 | Total | 94.0 | 319.1 | 225.1 | 0.38 | 0.02 | 0.88 | |
| | | Enriched | 94.0 | 319.1 | 225.1 | 0.38 | 0.02 | 0.88 | Incl. 48.0m of 0.64% Cu |
| | | Primary | | | | | | | |
| GTK2317MET | 28-27 | Total | 156.0 | 326.0 | 170.0 | 0.42 | 0.02 | 2.15 | |
| | | Enriched | 156.0 | 326.0 | 170.0 | 0.42 | 0.02 | 2.15 | Incl. 58.0m of 0.49% Cu |
| | | Primary | | | | | | | |
| AZ23210MET | 30 | Total | 110.0 | 415.0 | 305.0 | 0.64 | 0.07 | 1.62 | |
| | | Enriched | 110.0 | 352.0 | 242.0 | 0.73 | 0.07 | 1.59 | |
| | | Primary | 352.0 | 415.0 | 63.0 | 0.28 | 0.06 | 1.73 | |
| AZ23223MET | 32 | Total | 142.0 | 376.0 | 234.0 | 0.40 | 0.03 | 0.52 | |
| | | Enriched | 142.0 | 376.0 | 234.0 | 0.40 | 0.03 | 0.52 | Incl. 76.0m of 0.57% Cu |
| | | Primary | | | | | | | |
| AZ23227MET | 34 | Total | 69.0 | 334.0 | 265.0 | 0.68 | 0.07 | 1.27 | |
| | | Enriched | 69.0 | 284.0 | 215.0 | 0.73 | 0.06 | 1.30 | Incl. 137.0m of 0.80% Cu |
| | | Primary | 284.0 | 334.0 | 50.0 | 0.44 | 0.09 | 1.13 | Incl. 22.0m of 0.65% Cu |

Results are summarized in three schematic cross sections (Figures 2, 3, and 4), which include simplified interpretations of the Overburden, Leached, Enriched and Primary zones. The Enriched mineral zone refers to a copper deposit enriched by precipitation-derived water circulation that carries copper minerals downward through the rocks to accumulate in a thick, often horizontal "blanket". Immediately above the Enriched zone is the Leached zone, from which copper was removed and transported. Weathering and oxidation often contribute to this process. Below the Enriched zone, the Primary (or Hypogene) zone is formed by ascending copper-rich thermal fluids, originating from a much deeper magmatic source. The green line indicates the pit floor of the 30-year pit shell from the 2023 NI 43-101 Preliminary Economic Assessment (PEA).

Figure 1 presents a plan view of the location of three sections and the holes reported. Adjacent cross

sections are located 50 m apart from each other, starting with the lowest numbered section at the south end of the deposit and progressing to the north.

Figure 1 - Plan View Location of Cross-sections and Drill Holes in the Deposit

Figure 2 displays an intercept of 446 m grading 0.63% Cu (AZ23228MET) and includes 76 m grading 0.92% Cu within the Enriched zone. This hole extends higher-grade mineralization further to the west within the Enriched zone.

Figure 2 - Section 47 - Drilling, Mineralized Zones and 30-year PEA Pit (Looking North)

Figure 3 highlights a 257 m interval grading 0.76% Cu (AZ23205MET). Both this hole and hole AZ23199MET (171 m grading 0.80% Cu) directly to the west confirm the continuity and grade of the Enriched zone on this section.

Figure 3 - Section 31 - Drilling, Mineralized Zones and 30-year PEA Pit (Looking North)

Figure 4 presents an intercept of 250.0 m of 0.68% Cu in hole AZ23230MET. This hole validates mineralization in the center of this section. Hole AZ23210MET displays an intercept of 242.0 m of 0.73% Cu and extends higher grade mineralization in the Enriched zone to the east. Hole GTK2316 contains an intercept of 225.1 m of 0.38% Cu. These three new holes validate the continuity and strength of mineralization on this section.

Figure 4 - Section 30 - Drilling, Mineralized Zones and 30-year PEA Pit (Looking North)

Technical information

The technical content of this press release has been reviewed and approved by Darren King, Director of Exploration of McEwen Copper, who serves as the qualified person (QP) under the definitions of National Instrument 43-101.

All samples were collected in accordance with generally accepted industry standards. Drill core samples, usually taken at 2 m intervals, were split and submitted to the Alex Stewart International laboratory located in the Province of Mendoza, Argentina, for the following assays: gold determination using fire fusion assay and an atomic absorption spectroscopy finish (Au4-30); a 39 multi-element suite using ICP-OES analysis (ICP-AR 39); copper content determination using a sequential copper analysis (Cu-Sequential LMC-140). An additional 19-element analysis (ICP-ORE) was performed for samples with high sulphide content and that exceeded the limits of the ICP-OES analysis.

The company conducts a Quality Assurance/Quality Control program in accordance with NI 43-101 and industry best practices, using a combination of standards and blanks on approximately one out of every 25 samples. Results are monitored as final certificates are received, and any re-assay requests are sent back immediately. Pulp and preparation sample analyses are also performed as part of the QAQC process. Approximately 5% of the sample pulps are sent to a secondary laboratory for control purposes. In addition, the laboratory performs its own internal QAQC checks, with results made available on certificates for

Company review.

Table 2 - Hole Locations and Lengths for Los Azules Drilling Results

| HOLE-ID | Azimuth | Dip | Length | Loc X | Loc Y | Loc Z |
|-------------|---------|-----|--------|---------|---------|-------|
| AZ23199MET | 250 | -67 | 271.0 | 2383430 | 6558947 | 3659 |
| AZ23226AMET | 250 | -77 | 275.3 | 2383311 | 6559016 | 3656 |
| AZ23228MET | 70 | -60 | 616.0 | 2382837 | 6559585 | 3625 |
| AZ23229MET | 70 | -70 | 262.4 | 2382846 | 6559746 | 3616 |
| AZ23230MET | 70 | -73 | 438.2 | 2383344 | 6558864 | 3664 |
| AZ23232MET | 45 | -70 | 464.0 | 2383226 | 6559780 | 3632 |
| GTK2315MET | 38 | -70 | 521.2 | 2383192 | 6559976 | 3639 |
| GTK2316MET | 250 | -78 | 319.1 | 2383348 | 6558863 | 3664 |
| GTK2317MET | 90 | -70 | 326.0 | 2383561 | 6558835 | 3665 |
| AZ23200MET | 90 | -70 | 394.5 | 2383467 | 6559120 | 3657 |
| AZ23204MET | 250 | -76 | 312 | 2383292 | 6559323 | 3643 |
| AZ23205MET | 250 | -74 | 374.7 | 2383504 | 6558973 | 3660 |
| AZ23210MET | 250 | -76 | 415 | 2383533 | 6558930 | 3664 |
| AZ23223MET | 66 | -73 | 376 | 2383253 | 6558932 | 3670 |
| AZ23227MET | 70 | -79 | 334 | 2383305 | 6559059 | 3654 |

Coordinates listed in Table 2 based on Gauss Kruger - POSGAR 94 Zone 2

ABOUT MCEWEN COPPER

McEwen Copper is a well-funded, private company which owns 100% of the large, advanced-stage Los Azules copper project, located in the San Juan province, Argentina. McEwen Copper is a 47.7% owned private subsidiary of McEwen Mining, which is listed on NYSE and TSX under the ticker MUX.

Los Azules is being designed to be distinctly different from conventional copper mines, consuming significantly less water, emitting much lower carbon levels and progressing to be carbon neutral by 2038, being powered by 100% renewable energy once in operation. The project's recently updated Preliminary Economic Assessment (PEA) projects a long life of mine, a short payback period, low production costs per pound, high annual copper production, and an after-tax IRR of 21.1%.

ABOUT MCEWEN MINING

McEwen Mining is a gold and silver producer with operations in Nevada, Canada, Mexico and Argentina. McEwen Mining also holds a 47.7% interest in McEwen Copper, which is developing the large, advanced-stage Los Azules copper project in Argentina. The company's goal is to improve the productivity and life of its assets with the objective of increasing the share price and providing a yield. Rob McEwen, Chairman and Chief Owner, has a personal investment in the company of US\$220 million. His annual salary is US\$1.

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.](#)'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, effects of the COVID-19

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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 the management of [McEwen Mining Inc.](#)

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