

McEwen Mining: Grey Fox Exploration Update Extending the Production Pipeline: Good Grades Near Surface, Potential at Depth

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Assay Highlights:

24GF-1426: 586.7 g/t Au over 0.5 m (18.86 oz/t Au over 1.6 ft)

24GF-1424: 14.3 g/t Au over 5.0 m (0.46 oz/t Au over 16.4 ft)

24GF-1397: 17.4 g/t Au over 4.2 m (0.56 oz/t Au over 13.8 ft)

22GF-1366: 8.8 g/t Au over 3.9 m (0.28 oz/t Au over 12.8 ft)

(See Figure 2. All assay values are true widths)

TORONTO, May 27, 2024 -- [McEwen Mining Inc.](#) (NYSE: MUX) (TSX: MUX) is pleased to provide new assay results from the Grey Fox deposit, part of our Fox Complex. The results in Table 1 demonstrate intriguing explorations targets at depth and attractive near surface gold grades with potential to be recovered utilizing lower cost open pit mining methods.

Gold at Grey Fox has been found in multiple zones, including Gibson, Whiskey-Jack, 147 and Grey Fox South (GFS). The current resource estimate for Grey Fox is 1,168,000 oz gold at a grade of 4.80 g/t Au Indicated and 236,000 oz gold at 4.35 g/t Au Inferred. An updated resource estimate will be completed in late September. Much of the drilling performed in 2023 and continuing into 2024 was focused on increasing the existing resource in addition to identifying new mineralized horizons.

Geological interpretations suggest that Grey Fox sits stratigraphically above the mineralization of the Black Fox & Froome mines. Consequently, there is potential for deeper Black Fox & Froome style mineralization directly below some of the Grey Fox zones. Historical production from these two mines is more than 1,000,000 oz gold.

Figure 1 shows the location of the Grey Fox zones relative to the Black Fox and Froome mines, on the same large property, separated by approximately 3 kilometers (1.9 miles). There has been limited drilling between Black Fox and Grey Fox, despite historical drill results that indicate similar rock types associated with the A1 Fault, the principal structure that controls the mineralization at Black Fox.

Gibson Zone

The Gibson zone has a history that made it an obvious target. A bulk sample taken in 1989 had historical documentation suggesting an average gold grade in excess of 27 g/t Au. Results from our recent drilling have established Gibson as a high priority target. The Gibson zone consists primarily of a syenite intrusion with sediments lying to the East (see Figure 2). This geological setting is similar to the Young-Davidson Mine, which has estimated gold reserves of about 3,300,000 oz gold at a grade of 2.3 g/t Au. This mine is located about 100 kilometers (62 miles) southwest of Grey Fox.

In Figure 2 we illustrate some of the newly received drill intercepts at Gibson, which are conveniently located close to surface and close to the historical ramp used to take the bulk sample (e.g., 22GF-1366: 8.8 g/t Au over 3.9 m and 24GF-1397: 17.4 g/t Au over 4.2 m). In addition, these results demonstrate the potential for higher grading mineralization within the current resource.

We have just commenced an aggressive follow-up infill program at Gibson, designed to identify near-term mineralization. Figure 3 shows the first two holes (24GF-1452 and 24GF-1453; assays pending) for this program, drilled in proximity to the Gibson Ramp. Both drillholes have multiple occurrences of visible gold (VG). Much of the VG is associated with existing mineralized lenses, indicating the current resource model is

performing well, i.e., the mineralization is being intersected where it is anticipated to be present.

Earlier drilling in the sediments to the east of the Gibson syenite also generated attractive assay results (e.g., *21GF-1333*: 5.6 g/t Au over 10.2 m from 386 m to 403.6 m downhole, at 365 m elevation), which shows the possible extension of favorable mineralization. In addition, limited recent deep drilling at Gibson showed evidence for mineralization at depths greater than 600 m (e.g., *23GF-1389*: 4.4 g/t Au over 5.9 m within the Gibson syenite), indicating the resource growth potential for the Grey Fox area. Many of the intercepts reported for the Gibson zone are also open in most directions, including at depth.

Whiskey-Jack, GFS & 147 Zones

The Whiskey-Jack zone is the highest grading portion of the Grey Fox deposit, with current Indicated resource of approximately 80,000 oz gold at a grade of 7.0 g/t Au and an Inferred resource of approximately 43,000 oz gold at a grade of 6.1 g/t Au. Located at the NW corner of the current Grey Fox resource, it is associated with a local NW bend in the stratigraphy controlled by the A1 splay fault (see Figure 2). The A1 fault is interpreted to extend from Black Fox south to Grey Fox and may mark the boundary between shallow Grey Fox style mineralization and deeper-seated Black Fox style mineralization. A regional exploration campaign is currently underway at Grey Fox to test for this deeper style of mineralization East of the A1 fault and to verify historical drilling, which indicated mineralization in that area that could extend northwest back to Black Fox.

Geological interpretations suggests that the mineralization at Whiskey-Jack extends from less than 50 m below surface down to a depth of at least 275 m and remains open at depth.

Two other targets are the GFS and 147 zones, located near the Southern edge of the Grey Fox deposit. Figure 2 shows the locations of the newly received intercepts for both zones. The better gold grades and intercept widths are generally located within the north-south oriented variolitic mafic volcanics (e.g., *24GF-1426*: 586.7 g/t Au over 0.5 m and *24GF-1424*: 14.3 g/t Au over 5.0 m). This is likely due to their enrichment in iron, which is a more favorable host rock and is a high priority target at GFS. The very high-grade value seen in *24GF-1426* also warrants additional follow-up drilling. Mineralization at GFS also begins at shallow depths (less than 50 m) and thus is amenable to open pit mining methods. The following features make Grey Fox a strong candidate for open pit mining:

1. The gold grades are above average for an open pit mine;
2. Relatively shallow overburden;
3. Much of the gold mineralization identified starts at less than 50 m below surface with the majority of the current resources less than 300 m below surface;
4. Much of the mineralization is hosted in sub-parallel 'stacked' lenses located in proximity to each other with a steep (approx. 70°) dip, which means they are ideal for surface mining, e.g., more optimal blasting patterns and less dilution, with a potentially low strip ratio.

An active exploration program will continue throughout the year and into 2025.

Figure 1 - Surface Plan View of the Geology for the Black Fox and Grey Fox Deposits

Figure 2 - Plan View Map for the Grey Fox Area With Highlighted Assay Intercepts

Figure 3 - Mineralization in Proximity of the Historical Gibson Ramp (Cross Section Looking North-East)

Table 1 - Highlights of Recent Drill Intercepts From the Grey Fox Exploration Program

Hole ID	From (m)	To (m)	Core Length (m)	True Width (m)	True Width (ft)	Au Uncapped (g/t)	Au x TW Uncapped (GxM)
21GF-1333*	386.0	403.6	17.6	12.1	39.7	5.6	68.1
22GF-1366	151.8	157.4	5.7	3.9	12.8	8.8	34.5
And	265.0	266.0	1.0	0.7	2.3	18.8	13.1
22GF-1372	229.1	231.0	1.9	1.2	3.9	7.3	8.4
23GF-1382	94.0	97.0	3.0	2.6	8.5	4.1	10.7
And	276.5	279.0	2.5	2.2	7.2	10.2	22.2
And	585.0	590.0	5.0	4.5	14.8	3.5	15.7
23GF-1389	714.0	722.0	8.0	5.8	19.0	4.4	25.7
23GF-1393	73.9	76.2	2.4	1.9	6.2	13.5	25.6
And	216.0	216.6	0.6	0.5	1.6	17.1	8.4
And	649.0	650.0	1.0	0.8	2.6	18.2	15.3
23GF-1394	375.6	378.0	2.4	2.0	6.6	6.4	12.8
And	563.0	576.7	13.7	11.8	38.7	2.8	33.2
And	590.0	597.0	7.0	2.3	7.5	8.2	18.8
23GF-1395	612.0	615.0	3.0	2.4	7.9	7.2	17.4
24GF-1397	151.0	157.0	6.0	4.2	13.8	17.4	73.1
24GF-1402	189.0	191.0	2.0	1.3	4.3	7.7	9.9
24GF-1407	316.9	322.2	5.3	1.2	3.9	10.3	12.6
24GF-1420	280.0	286.5	6.4	5.0	16.4	4.1	20.7
24GF-1424	95.0	101.4	6.4	5.0	16.4	14.3	71.4
24GF-1426	200.3	200.9	0.7	0.5	1.6	586.7	274.1
24GF-1436	187.0	190.2	3.2	2.3	7.5	4.1	9.3

* - Previously reported drill results

Technical Information

Technical information pertaining to the Fox Complex exploration contained in this news release has been prepared under the supervision of Sean Farrell, P.Geol., Chief Exploration Geologist, who is a Qualified Person as defined by Canadian Securities Administrators National Instrument 43-101 "Standards of Disclosure for Mineral Projects."

The technical information related to resource and reserve estimates in this news release has been reviewed and approved by Luke Willis, P.Geol., [McEwen Mining](#)'s Director of Resource Modelling and is a Qualified Person as defined by SEC S-K 1300 and Canadian Securities Administrators National Instrument 43-101 "Standards of Disclosure for Mineral Projects."

Exploration drill core samples at Grey Fox were typically submitted as 1/2 core. Analyses reported herein were performed either by the fire assay method at the accredited laboratories: Pangea Laboratorio in Sinaloa, Mexico (NMX-EC-17025-IMNC-2018, ISO /IEC 17025:2017), owned and operated by an indirect subsidiary of the Company, ACT Labs (ISO 9001 & ISO 17025:2017), ALS laboratory (ISO 9001 & ISO 17025:2017), or by the photon assay method at the accredited laboratory MSA Labs (ISO 9001 & ISO 17025) in Timmins, Ontario, Canada.

For a list of drilling results at Grey Fox since Nov 28, 2022, including hole location and alignment, click here: https://www.mcewenmining.com/files/doc_news/archive/2024/2024_05_Grey_Fox_drill_results.xlsx

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 pandemic, 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, 2023, 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.](#)

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.

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