

Fox Complex: Extending Mine Life; A New Mine at the Stock Property; Exploration Has Driven the Prospect of Earlier Cash Flow

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TORONTO, June 20, 2024 - [McEwen Mining Inc.](#) (NYSE: MUX) (TSX: MUX) is pleased to report on the progress at the Fox Complex, where we are advancing a new mine on the Stock Property. Production is planned to start in the second half of 2025. Pre-construction activities of the Stock portal have commenced, which will allow access to mining of the three gold zones, West, Main and East. In addition, the portal will provide cost-effective underground drill platforms to enable testing for expected depth extensions of these three zones. Recent exploration resulted in a 29% increase in the estimated gold resources for Stock's East Zone. The Fox Complex is comprised of several properties, including Stock, and has Measured and Indicated gold resources of 1,905,000 ounces at average grade of 4.20 g/t Au and Inferred gold resources of 549,000 gold ounces at average grade of 3.60 g/t Au.

Stock Ramp to Access Future Production

The Stock Property hosts the Stock Mill and the former Stock Mine, which produced 137,000 ounces of gold from an underground operation between 1989 and 2005. Our exploration has successfully defined three deposits at Stock - the East, Main and West zones. This mineralization has been found on a three-kilometer-long mineralized trend situated along the prolific Destor-Porcupine Fault.

Pre-construction activities have commenced at the portal with the removal of overburden. Underground development is expected to begin in Q3. The Stock Ramp will connect the West Zone and the East Zone to the existing historical underground workings of the Main Zone.

Stock is expected to provide increased gold production at a lower cost per ounce than our current production from the Froome Mine. The advantages of mining at Stock compared to Froome are significant and the reasons are three-fold: *one*, there is a significantly lower transportation or haulage cost. The Froome mine is deeper and located 35 kilometers from the Stock Mill, while the gold at Stock is at shallower depths and right next to the Mill; *two*, increased gold production due to expected higher mill throughput, as a result of the Stock material having a lower (softer) work index compared to what is currently being processed from the Froome Mine; and *three*, the bulk of Stock is free of royalties, whereas Froome is not.

Mining will start in the East Zone, with a recently increased resource, and provide early production and cash flow. Our plan for the Stock development is to concurrently drive the Stock Ramp to the East Zone along with the ramps to the Main and West Zones. This approach will allow for multiple sources of mineralization to be accessed from the Stock Ramp.

Figure 1 is a project wide longitudinal section at Stock, illustrating the proposed ramp development (shown as purple straight lines) and mining horizons (shapes in blue) associated with the West, Main and East Zones.

Figure 1. Longitudinal Section for the Stock Deposit (Looking North)

Figure 1 illustrates three principal plunge directions for mineralization at the Stock Zones. The following historic drill intercepts located towards the lower end of these plunges suggest the gold mineralization could

continue at depth: 6.1 g/t Au over 5.6 m (S23-291), 4.3 g/t Au over 20.4 m (S21-202) and 2.7 g/t Au over 11.2 m (S19-31).

Fox Complex's Large Resource Base

Total Fox Complex Resources are now at 1,905,000 gold ounces of Measured and Indicated mineralization at an average grade of 4.20 g/t Au and 549,000 gold ounces of Inferred mineralization at an average grade of 3.60 g/t Au. These resources are sourced from several deposits, as listed in Figure 2.

Table 1. Fox Complex Resources (May 20, 2024)

Fox Complex Resources (May 20, 2024)	Measured			Indicated			Inferred		
	Tonnes (000s t)	Grade (g/t)	Contained Au (oz)	Tonnes (000s t)	Grade (g/t)	Contained Au (oz)	Tonnes (000s t)	Grade (g/t)	Contained Au (oz)
Black Fox	304	5.80	57,000	91	5.44	16,000	149	5.33	26,000
Froome	568	3.99	73,000	284	3.95	36,000	143	3.44	16,000
Grey Fox	-	-	-	7,566	4.80	1,168,000	1,685	4.35	236,000
Stock - West & Main	-	-	-	1,938	3.31	206,000	1,386	2.96	132,000
Stock - East Zone	-	-	-	866	2.70	75,000	579	2.66	50,000
<i>Stock Project Total</i>	-	-	-	<i>2,804</i>	<i>3.12</i>	<i>281,000</i>	<i>1,965</i>	<i>2.87</i>	<i>181,000</i>
Tamarack	-	-	-	1,055	1.63	55,000	-	-	-
Davidson-Tisdale	200	7.25	47,000	75	6.42	15,000	105	4.35	15,000
Fuller	-	-	-	1,149	4.25	157,000	693	3.41	76,000
<i>Total Fox Complex Resources</i>	<i>1,072</i>	<i>5.11</i>	<i>176,000</i>	<i>13,024</i>	<i>4.13</i>	<i>1,729,000</i>	<i>4,740</i>	<i>3.60</i>	<i>549,000</i>

Note:

These resource estimates conform with the CIM (Canadian Institute of Mining, Metallurgy and Petroleum) guidelines for Reasonable Prospects for Eventual Economic Extraction (RPEEE), ensuring that only material that has a realistic potential to be mined economically is reported as a resource.

Stock: Growing the Gold Resource Base

Table 1 shows that the overall Stock resource (West Zone + Main Zone + East Zone) now contains 281,000 gold ounces of Indicated mineralization at a grade of 3.12 g/t Au and 181,000 gold ounces of Inferred mineralization at a grade of 2.87 g/t Au, an increase in total gold ounces of nearly 7% from the Dec 31, 2023 resource.

Recent Drill Results From the East Zone

The 2024 infill drilling campaign at the East Zone was mainly executed within the two previously identified plunge directions (see Figure 2), yielding positive results and showing strong continuity between drillhole intercepts. Mineralization associated with the steeper of the two plunge directions below the 250 meters elevation will be more accessible for drilling from future underground drill platforms, at a lower cost per meter.

The intercepts highlighted in yellow in Figure 2, including: 5.9 g/t Au over 13.5 m (SEZ24-108), 6.1 g/t Au over 7.8 m (SEZ24-105), 6.7 g/t Au over 6.3 m (SEZ24-111), are well above the East Zone's current average Indicated resource grade of about 2.7 g/t Au.

Figure 2. Longitudinal Section for the East Zone at Stock (Looking North)

The 2024 drilling campaign at the East Zone was completed in early Q2. The intercepts highlighted in Figure

2 are included in Table 2 below.

Table 2. Key Results From Recent Drilling at the East Zone

Hole ID	From (m)	To (m)	Core Length (m)	True Width (m)	Au Uncapped (g/t)	Au x TW Uncapped (Gxm)
SEZ24-104	82.1	89.8	7.6	6.7	3.0	20.1
<i>SEZ24-105</i>	<i>106.6</i>	<i>116.8</i>	<i>10.1</i>	7.8	6.1	47.6
SEZ24-107	227.4	252.0	24.7	18.0	3.1	55.8
<i>SEZ24-108</i>	<i>113.8</i>	<i>134.4</i>	<i>20.7</i>	<i>13.4</i>	5.9	79.2
SEZ24-109	109.6	117.4	7.8	6.4	3.9	24.8
<i>SEZ24-111</i>	<i>72.2</i>	<i>79.0</i>	6.8	6.3	6.7	42.4
SEZ24-115	127.8	134.9	7.1	5.1	5.2	26.8
SEZ24-116	211.4	219.2	7.8	6.8	3.3	22.4
SEZ24-117	227.1	233.9	6.7	5.5	3.1	17.1
SEZ24-118A	198.3	205.3	6.9	6.3	4.2	26.6
SEZ24-124	257.0	264.1	7.1	5.2	3.0	15.7
SEZ24-125	221.1	230.0	8.9	6.1	3.1	18.9
And	259.0	270.3	11.3	7.8	4.5	35.2

The above results were incorporated into the East Zone resource estimate dated May 20, 2024, and amounted to 75,000 gold ounces Indicated and 50,000 gold ounces Inferred, as shown in Table 3 below.

Table 3. East Zone Resource Update (from Dec 31, 2023 to May 20, 2024)

Resource Dates for East Zone	Category	Tonnes (000s t)	Au Grade (g/t)	Gold (oz)
Dec 31, 2023	Indicated	1,232	2.40	95,000
	Inferred	21	2.32	2,000
<i>May 20, 2024</i>	<i>Indicated</i>	<i>866</i>	<i>2.70</i>	<i>75,000</i>
	<i>Inferred</i>	<i>579</i>	<i>2.66</i>	<i>50,000</i>

"The start of production at Stock will coincide with production decreasing at the Froome mine. Permit applications to mine the Grey Fox deposit will follow the start of mining at Stock. The growth of our gold resources and the prospect of a long mine life are becoming clear and are a direct result of our intense focus and large investments in exploration," said Rob McEwen, Chairman and Chief Owner.

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.Geo., 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 estimates in this news release has been reviewed and approved by Luke Willis, P.Geo., [McEwen Mining's](#) Director of Resource Modelling and 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 the Stock Complex were submitted as 1/2 core. Analyses reported herein were performed by the photon assay method at the accredited laboratory MSA Labs in Timmins, Ontario, Canada (ISO 9001 & ISO 10725).

Notes on the Updated Resource at the East Zone:

1. Effective date of the updated Mineral Resource estimate is 20 May 2024. The QP for the estimate is Mr. Carson Cybolsky, P. Geo, an employee of [McEwen Mining](#).
2. Mineral Resources are reported using the 2014 CIM Definition Standards and in accordance with the CIM Best Practice Guidelines (2019). Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. Mineral Resources are reported above an economic cut-off grade of 1.95 g/t gold assuming underground extraction methods and based on costs per tonne of US\$60.80 for mining, US\$18.50 for process, US\$7.98 for G&A, metallurgical recovery of 94%, and a gold price of US\$1,725/oz.
4. Mineral Resources include the 'must take' minor material below cut-off grade which is interlocked with blocks above the cut-off grade within the mineable shape optimizer stopes.
5. Figures may not sum due to rounding.

For a list of drilling results at Stock since Feb 28, 2024, including hole location and alignment, click here: https://www.mcewenmining.com/files/doc_news/archive/2024/2024_06_StockDrillResults.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. In addition, it owns approximately 47.7% of McEwen Copper which owns the large, advanced-stage Los Azules copper project in Argentina. Rob McEwen, Chairman and Chief Owner, has a personal investment in the company of US\$220 million.

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