

# Los Azules Requests Admission to Argentina's Incentive Regime for Large Investments

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TORONTO, Feb. 11, 2025 - McEwen Copper Inc., a subsidiary of [McEwen Mining Inc.](#) (NYSE: MUX) (TSX: MUX), is pleased to announce that its subsidiary Andes Corporación Minera S.A., has applied for admission of the Los Azules copper project to Argentina's Large Investment Incentive Regime ("RIGI").

The Los Azules Project involves an investment currently estimated at USD 2.7 billion, of which USD 227 million have been committed under the RIGI to complete the feasibility study, conduct additional exploration and perform preliminary work to render the project ready to commence construction. An additional investment of USD 2.5 billion is estimated to build the mine and production facilities as a future expansion of the RIGI project.

Once admission to the RIGI is approved by the authority, Los Azules will have access to various benefits, including a drop in the corporate income tax rate from 35% to 25%, relief from value added tax payment during construction, exemption from export duties, and exclusion from the obligation to bring export proceeds into the country, as well as 30-year stability and access to international arbitration in case of disputes.

Robert McEwen, Chairman and Chief Owner of McEwen Mining, stated: *"Argentina is once again open for business. The introduction of the RIGI provides both stability and incentives for large-scale infrastructure investments. This is evident from the recent significant transactions in Argentina's mining sector, all aimed at improving the standard of living for Argentinians and offering reasonable returns for investors."*

Michael Meding, Vice-President and General Manager of McEwen Copper, and General Manager of the Los Azules Project, added: *"Los Azules, one of the top 10 copper projects by resource size, has made substantial progress in recent years. The recent approval of the environmental permit for construction and operation marks an important milestone. The RIGI represents a key advancement for Argentina, enhancing access to capital for vital infrastructure projects, including Los Azules."*

McEwen Copper wishes to extend its most sincere gratitude to all those whose collaboration has been instrumental in reaching this stage. We look forward to continued partnership and shared success as we progress to the next phases of the project.

## Next Steps: Towards Feasibility and Construction

With the approval of the EIA, the upcoming feasibility study scheduled for the first half of 2025, and the approval of the application for admission to the RIGI, Los Azules has the potential to begin construction in early 2026, which will strengthen even further McEwen Copper's position at the forefront of sustainable mining and as a major driver of economic and social development in San Juan.

## ABOUT MCEWEN MINING

McEwen Mining Inc. is a gold and silver producer with operations in Nevada (USA), Canada, Mexico, and Argentina. The company owns 46.4% of McEwen Copper, which develops the large, advanced-stage Los Azules copper project. Los Azules aims to become Argentina's first regenerative copper mine.

Focused on enhancing productivity and extending the life of its assets, the Company's goal is to increase its share price and provide investor yield. Rob McEwen, Chairman and Chief Owner, has a personal investment in the companies of US\$225 million.

McEwen Mining's shares are publicly traded on the New York Stock Exchange (NYSE) and the Toronto Stock Exchange (TSX) under the symbol "MUX".

## ABOUT MCEWEN COPPER

McEwen Copper Inc. holds a 100% interest in the Los Azules copper project in San Juan, Argentina and the Elder Creek copper/gold project in Nevada, USA.

Los Azules was ranked in the top 10 largest undeveloped copper deposits in the world by Mining Intelligence (2022) and is being designed to be distinctly different from a conventional copper mine by consuming significantly less water, emitting much lower carbon, progressing towards carbon neutral by 2038, and being powered by 100% renewable electricity once in operation. The PEA published in June 2023 for the project estimates a \$2.7 billion after-tax NPV8% at \$3.75/lb Cu, a 27-year mine life, a copper resource of 10.9 billion pounds at grade 0.40% Cu (Indicated category) and an additional 26.7 billion pounds at grade 0.31% Cu (Inferred category). For more details about the Los Azules PEA click [here](#).

## 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 of the date of this news release, are 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, 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 Company 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, foreign exchange volatility, foreign exchange controls, foreign currency risk, 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<sup>st</sup>, 2023, Quarterly Report on Form 10-Q for the three months ended March 31<sup>st</sup>, 2024, June 30<sup>th</sup>, 2024, and September 30<sup>th</sup>, 2024, 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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