

# McEwen Mining Inc.: 2024 Drilling Campaign at Grey Fox Finishes Strong

27.02.2025 | [GlobeNewswire](#)

**24GF-1520: 17.7 g/t Gold over 8.0 m, 24GF-1522: 55.6 g/t Gold over 0.6 m & 24GF-1520: 9.8 g/t Gold over 2.1 m. 2025 Drilling Campaign Is Underway. First Results from Gibson Zone: 25GF-1525: 12.9 g/t**

TORONTO, Feb. 27, 2025 - [McEwen Mining Inc.](#) (NYSE: MUX) (TSX: MUX) is pleased to announce that exploration at the Grey Fox Deposit, part of the Fox Complex, successfully delivered in 2024 a large increase in our gold resources. Early results from the 2025 program are also most encouraging. The 2025 exploration budget for the Fox Complex is US\$9.7 million, including 68,500 meters of diamond drilling.

*All assay intervals are expressed in true widths (TW) unless otherwise stated.*

Late 2024 & Early 2025 Highlights:

- Gibson Zone drilling: Hole 24GF-1520 returned 17.7 g/t gold (Au) over 8.0 m, while the first results received for the 2025 campaign returned 12.9 g/t gold over 4.3 m and 15.3 g/t gold over 2.7 m (25GF-1525).
- Multi-pronged approach for exploration at the Grey Fox Horizon and the Black Fox Horizon, which includes drilling, geophysics and additional geological modelling. The Grey Fox Horizon has a cluster of 173 lenses of epithermal gold mineralization and demonstrates good continuity within the lenses.
- An updated resource estimate for Grey Fox was recently published (see February 4, 2025 press release), with an Indicated resource of 1,538,000 ounces of gold at a grade of 3.64 g/t gold and an Inferred resource of 458,000 ounces of gold at a grade of 3.30 g/t gold, using a cut-off grade of 1.60 g/t gold.
- A principal focus of the 2025 drilling campaign will be the expansion of the current resource, including at the Gibson Zone, where 23 additional epithermal lenses were discovered near the historical Gibson ramp.
- The Whiskey Jack Zone is located approximately 350 meters from the entrance to the Gibson ramp. This zone has the highest Indicated grade of 5.7 g/t gold and greatest average true width of 5-7 meters for the entire cluster of epithermal lenses within the Grey Fox Horizon.
- Exploration will begin soon within the Black Fox Horizon for potential orogenic gold discoveries. The Black Fox Horizon is bounded by the Porcupine-Destor fault, and a subordinate structure known as the A1 Fault. It is a highly prospective corridor for exploration, which has had minimal drilling to the south-east of the orogenic-type gold deposit seen at the Black Fox Mine.
- Ground-based geophysical surveys - Direct Current Induced Polarization (DCIP) and Magnetotelluric (MT) have been recently completed. Preliminary results are being used to guide current drill hole targeting.

Rob McEwen, Chairman and Chief Owner said, *"During my time leading Goldcorp, we transformed our Red Lake Mine, by challenging the accepted geological model and committing to a large exploration program. We drilled deep and into the hanging wall and the results were outstanding. We hit the bonanza-grade portion of the orogenic gold system where the outside consensus said it would not be. It was a gamechanger for the company, reinforcing my steadfast belief in the critical importance of exploration and the explosive improvement in share value it can deliver.*

*Today, we are at an exciting juncture with our exploration at the Fox Complex. We are focused on exploration drilling which is increasing our gold resources at a time when gold is making record highs against every fiat currency, including the US dollar. For a higher cost miner such as us, these two developments should drive a significant improvement in our operating profit margins.*

*The fundamentals supporting the continued strong demand for gold from central bankers and, particularly, Eastern investors are primarily excessive debt and the erosion of fiat currencies' purchasing power. I believe strongly that the outlook for gold is very positive and that now is a time to be aggressively building our gold resource base and annual gold production."*

Table 1 below is a list of important new and previously released results that are highlighted throughout this press release.

Table 1. Grey Fox Drill Results

HOLE-ID	FROM (m)	TO (m)	Core Length (CL) (m)	True Width (TW) (m)	Grade (Au g/t)	GxM TW
25GF-1525	117.0	123.0	6.0	4.3	12.9	55.6
25GF-1525	179.9	183.0	3.1	2.7	15.3	40.9
24GF-1522	43.4	44.1	0.7	0.5	17.1	8.6
24GF-1522	92.3	93.0	0.7	0.6	55.6	31.6
24GF-1521	39.9	43.7	3.8	3.1	4.9	15.2
24GF-1520	111.9	115.0	3.1	2.1	9.8	20.5
24GF-1520	337.3	342.0	4.7	3.4	2.3	7.7
24GF-1520	447.2	458.1	10.9	8.0	17.7	140.8
24GF-1519	90.3	91.5	1.2	1.0	18.0	17.2
24GF-1519	227.0	231.2	4.2	3.0	3.9	11.7
24GF-1513*	442.0	450.0	8.0	6.0	11.2	67.0
24GF-1507*	22.0	31.0	9.0	6.4	1.9	11.9
24GF-1507*	211.8	220.2	8.4	4.6	1.9	8.6
24GF-1476*	340.0	351.0	11.0	7.1	2.0	14.5
24GF-1475*	92.0	100.0	8.0	5.9	5.2	30.7
24GF-1474*	120.0	120.8	0.8	0.5	54.6	28.5
24GF-1401*	100.0	109.0	9.0	6.2	2.2	13.7
24GF-1399*	45.0	47.1	2.1	0.9	9.6	8.7
24GF-1397*	151.0	157.0	6.0	3.4	17.4	58.5
22GF-1365*	144.9	157.1	12.2	6.2	13.1	80.8
22GF-1363*	442.4	447.4	5.0	3.4	15.5	52.7
21GF-1333*	378.4	403.6	25.2	8.4	4.8	40.0
GF14-869**	251.9	258.0	6.1	3.3	25.5	84.8
GF08-15*	20.9	24.8	4.0	-	8.5	-
Including	24.2	24.8	0.6	-	52.0	-
21GF-1352*	431.0	432.0	1.0	-	27.5	-
19GF-1321*	459.0	460.1	1.1	-	15.4	-
19GF-1272*	350.0	351.0	1.0	-	15.3	-

Notes: \*Denotes previously released results. \*\*Denotes historical results. Numbers may not sum due to rounding. Drill results are uncapped.

#### Discussion of the 2025 Drill Campaign

As shown in Figure 1 below, the Grey Fox Deposit is comprised of six zones - Whiskey-Jack, Gibson, Contact, 147, 147NE and Grey Fox South (GFS) - denoted by yellow stars. These zones are located at the Southern end of Fox Complex's Eastern Property, while the Black Fox and Froome Mines are at the northern end.

Figure 1. Fox Complex - Plan Surface Geology Map of the Eastern Property Including Black Fox, Froome and Grey Fox

The updated resource estimate for Grey Fox, released on February 4<sup>th</sup>, 2025, outlined over 1,500,000

ounces of Indicated gold mineralization and more than 450,000 ounces of Inferred gold mineralization. Within this resource, 290,000 ounces of Indicated gold mineralization and 245,000 ounces of Inferred gold mineralization are from the Gibson Zone. The new epithermal lenses of mineralization for the updated resource can be seen in red in Figure 2, including 23 new lenses in proximity to the historical Gibson Ramp. The high number of stacked epithermal lenses in such a small area is indicative of a robust and significant mineralizing event.

Figure 2. Oblique View of the 173 Modeled Epithermal Lenses (Shown in Gold and Red) that Comprise the Current Grey Fox Resource

The final results from the 2024 drilling campaign at Grey Fox (including at the Gibson Zone) have now been received. Figure 3 is a composite plan map for a portion of the Gibson Zone, highlighting some of these results while Figure 4 is a section view for the same area (A-A'). Many of these new intercepts are located within 100 meters of surface and in close proximity to the historical Gibson Ramp and represent near term potential production. In addition, drillhole 24GF-1520 returned 17.7 g/t gold over 8.0 m about 280 meters below the bottom of the historical Gibson Ramp and demonstrates the potential for resource growth in the deeper portions of the Gibson Zone. Also noteworthy, the entrance to the historical Gibson Ramp is only 350 meters from the Whiskey Jack Zone, which contains an Indicated resource of 116,000 ounces of gold with a grade of 5.7 g/t gold.

Figure 3. Composite Plan View Map of the Ramp Area at the Gibson Zone, with Drill Intercepts

Figure 4. Cross Section view (A-A') Cut from the Plan View Map in Figure 3, Showing Assay Results

An aggressive 25,000 meters drilling campaign now underway at the Gibson Zone is designed to continue growing the resource in the area, especially North of the ramp, where there are indications of potentially increasing grades and widths. Figure 5 is a zoomed-in plan view of the Northern portion of the Gibson Zone, showing some of the higher grades and widths associated with that portion of Gibson, e.g., 21GF-1333: 4.8 g/t gold over 8.4 m and 22GF-1365: 13.1 g/t gold over 6.2 m. The first assay results received for the 2025 drilling program are from hole 25GF-1525, which graded 12.9 g/t gold over 4.3 m and 15.3 g/t gold over 2.7 m.

One possible explanation for the better grades and widths seen in this area of Gibson is that many of the previously released intercepts are close to the contact between the Gibson syenite (the pink colored unit in Figure 5) and sediments (the grey colored unit in Figure 5). The Gibson syenite may have been a 'heat engine' for some of the gold-bearing fluids which, coupled with rock competency contrasts between the syenite and sediments would have made this area of Gibson ideal for robust gold deposition. In addition, some of the new epithermal lenses identified at the Gibson Zone are between the ramp entrance and Whiskey Jack. As a result, there is the opportunity to create underground development along mineralized lenses over to the Whiskey Jack Zone.

The proposed drilling will continue to step to the North-West of the current resource area at Gibson to continue to follow up on these good grades and widths.

Figure 5. Plan Map for the Gibson Ramp Area at Grey Fox

In terms of overall exploration, the Fox Complex can be subdivided into two distinct mineralized horizons (see Figure 6). The first is known as the Grey Fox horizon which hosts the 173 epithermal lenses that make up the Grey Fox deposit. This horizon appears to be bounded to the West by the Gibson-Kelore shear zone and to the East by the A1 fault zone. The mineralization within this area is characterized by stacked

epithermal vein systems, with some present near surface (<25 m) down to vertical depths in excess of 700 m.

The second area of interest is the Black Fox horizon which is bounded by the Porcupine-Destor fault to the East and the A1 fault to the West. This is the same horizon which hosts the Black Fox Mine located about 3 km North- West of Grey Fox. Limited drilling into the Black Fox horizon in the Grey Fox area indicates the presence of orogenic-related mineralization e.g., *21GF-1352*: 27.5 g/t gold over 1.0 m Core Length (CL) and *19GF-1321*: 15.4 g/t gold over 1.1 m CL. Drillhole *GF08-15*, which graded 8.5 g/t gold over 4.0 m CL, also appears to be orogenic related, located near surface (<25 m) and has had limited follow-up, warranting further exploration.

Figure 6. Plan Map & Oblique Section View for the Eastern Properties of the Fox Complex

The Porcupine-Destor Fault and secondary structures (such as the A1 fault) near it are renowned sources of orogenic gold mines. In the Timmins-Porcupine camp alone, approximately 79 million gold ounces have been produced over a hundred plus years of mining history (report available here).

Our properties are located in the Abitibi mining region - Canada's most important gold-producing region and one of the largest gold districts worldwide. Key geological characteristics of this region include deep crustal faults, such as the Porcupine-Destor Fault, which act as conduits to bring gold from deep within the Earth's crust closer to the surface. As the gold bearing fluids get closer to the surface, subordinate faults (such as the A1 Fault) are important pathways for the fluids to make their way into, allowing for gold deposition into moderately to steeply dipping vertical zones.

The Black Fox Horizon has ideal geological characteristics for orogenic gold discoveries in this area. These include: the optimal ages of rocks, the favorable structural regime and contacts of rock units, the appropriate geophysical and geochemical signatures and most importantly, high-grade gold mineralization. The Black Fox orogenic gold mine, located at the northern end of the property, is a classic example of all these characteristics.

The recently completed land-based infill DCIP and MT geophysical surveys at Grey Fox were primarily designed to identify subsurface anomalies that might be associated with orogenic and epithermal style mineralization within the Black Fox and Grey Fox exploration horizons. The drill targeting includes integrating existing data into a 3D model from completed geophysical surveys (historical and current) that will give better resolution near the surface and down to approximately 1,000 meters depth.

The Fox Complex Exploration team has identified a geophysical anomaly (resistivity high) from the TITAN-24 geophysics survey which represents a highly prospective drill target within the Black Fox Exploration horizon (see Figure 7). The anomaly, which spans about 600 meters along strike, is located northeast of the Whiskey Jack Zone and the A1 Fault. In addition, this anomaly appears to have a similar geophysical signature to the Black Fox Mine.

Figure 7. Oblique Plan View Map for Grey Fox Showing the Position of an IP Geophysical Anomaly (Prospective Target) in the Footwall of the A1 Fault

High resistivity anomalies represent zones that impede electrical current flow when compared to the surrounding rocks. These anomalies can be caused by numerous factors including, but not limited to, alteration zones associated with gold mineralization. Four drill holes totaling 2,000 meters have been planned to test this anomaly starting in mid Q1 2025 (refer to Figure 7).

Based on past drilling, along with geological, geophysical, geochemical and structural interpretations, prospectivity for the Black Fox Horizon and Grey Fox Horizon is high. The objective is the discovery of new

orogenic zones and epithermal lenses, as well as the expansion of what has already been discovered that makes up the current resource estimate. The southern portion of the Black Fox Horizon, which has only seen minimal drilling, is one of the important targets that will be tested in 2025.

A list of drill results at Grey Fox from September 12<sup>th</sup>, 2024 to February 15<sup>th</sup>, 2025, including hole location and alignment, is available [here](#).

#### 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., Exploration Manager, 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 a Qualified Person as defined by SEC S-K 1300 and Canadian Securities Administrators National Instrument 43-101 "Standards of Disclosure for Mineral Projects."

New analyses reported herein were submitted as ½ core samples and assayed by the photon assay method at the accredited laboratory MSA Labs (ISO 9001 & ISO 17025) in Timmins, Ontario, Canada.

#### 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, 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, 2023, Quarterly Report on Form 10-Q for the three months ended March 31, 2024, June 30, 2024, and September 30, 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 the management of McEwen Mining Inc.*

#### ABOUT MCEWEN MINING

McEwen Mining Inc. is a gold and silver producer with operations in Nevada (USA), Canada, Mexico, and Argentina. The company also 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 and is committed to achieving carbon neutrality by 2038.

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\$205 Million. His annual salary is US\$1.

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

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*CONTACT INFORMATION*

*150 King Street West  
Suite 2800, PO Box 24  
Toronto, ON, Canada  
M5H 1J9*

*Relationship with Investors:  
(866)-441-0690 - Toll free line  
(647)-258-0395  
Mihaela Iancu ext. 320  
info@mcewenmining.com*

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Rob McEwen

Facebook: [facebook.com/mcewenrob](https://facebook.com/mcewenrob)  
LinkedIn: [linkedin.com/in/robert-mcewen-646ab24](https://linkedin.com/in/robert-mcewen-646ab24)  
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