

Pre-Feasibility Study for Grey Fox at Fox Complex — High Returns, Manageable Capital, Mine Life Extended to 2041

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TORONTO, June 08, 2026 - [McEwen Inc.](#) (NYSE, TSX: MUX) ("McEwen" or the "Company") is pleased to announce the results of the Pre-Feasibility Study ("PFS") for its 100%-owned Grey Fox Project, located near Timmins, Ontario. Grey Fox is expected to become a major source of ore for the Fox Complex and play a key role in increasing production. With the addition of Grey Fox, gold production at the Fox Complex is projected to reach ~100,000 gold ounces in 2029 and average ~87,000 gold ounces annually from 2028 through 2041. This production growth is expected to support the Company's near-term objective of increasing total annual production to 250,000-300,000 gold equivalent ounces ("GEOs") by 2030.

Based on current prices of over \$4,000 per ounce of gold and over \$50 per ounce of silver, management believes that our forecast production will generate sufficient cash flow to self-fund production growth with limited to no share dilution. Grey Fox is expected to benefit from the combination of utilizing the Company's Stock Mill and tailings facilities, along with its existing workforce.

Grey Fox PFS Highlights

- Grey Fox will extend the Fox Complex mine life by 15 years to 2041, with mine reserves totalling approximately 40% of the current resource, leaving opportunity to further extend the mine life supported by significant exploration upside.
- From 2028 to 2035, Grey Fox is projected to contribute an average of 43,000 gold ounces to annual production for the Fox Complex, with the balance being sourced from the Stock Mine.
- From 2035 to 2040, Grey Fox will become the sole source of production, averaging 87,000 gold ounces per year, and tapering off in 2041. For comparison, the Fox Complex production in 2026 is projected at 16,000-19,000 gold ounces.
- Initial capital expenditures ("CAPEX") are estimated to be \$181 million. Based on current gold prices of over \$4,000 per ounce, capital expenditures are expected to be funded primarily internally, from treasury and operating cash flow. CAPEX requirements will be spread out as follows: \$17 million in 2026, \$60 million in 2027, \$80 million in 2028 and \$24 million in 2029.
- Cash costs and all-in sustaining costs ("AISC") per ounce over the life of mine of \$1,833 and \$2,212, respectively, at a gold price of \$3,000 per ounce (base case).
- Cash costs and AISC per ounce over the life of mine of \$2,042 and \$2,421, respectively, at a gold price of \$4,500 per ounce (enhanced case).
- At a gold price of \$3,000 per ounce: Pre-tax NPV (5%) of \$429 million, IRR of 31%, and payback of 3.9 years; Post-tax NPV (5%) of \$282 million, IRR of 25%, and payback of 4.6 years.
- At a gold price of \$4,500 per ounce: Pre-tax NPV (5%) increases to \$1.25 billion, with an IRR of 70%, and payback of 2 years; Post-tax NPV (5%) increases to \$841 million, with IRR of 55% and payback of 2.3 years.

Table 1. Grey Fox PFS Summary Base Case Using a \$3,000/oz Gold Price

Production		
Mine Life	years	15
Total Material Mined	kt	9,406
Process Feed Average Gold Grade	g/t	3.24
Average Annual Plant Production (First 8 Yrs)	oz	43,175
Average Annual Plant Production (Last 6 Yrs)	oz	90,701
Total Net Revenue LOM	\$M	\$2,500
Average Annual Net Revenue	\$M	\$179

EBITDA LOM	\$M	\$902
Average Annual EBITDA	\$M	\$60
Operating Cost per Ounce		
LOM C1 Cost	\$/oz	\$1,833
LOM AISC Cost	\$/oz	\$2,212
Capital Cost		
Initial CAPEX	\$M	\$181
Sustaining CAPEX	\$M	\$174
Closure Cost	\$M	\$7
Pre-Tax Economics		
NPV (5%)	\$M	\$429
IRR	%	30.7
Payback	years	3.9
Pre-Tax NPV (5%) / Initial CAPEX	-	2.4
Post-Tax Economics		
NPV (5%)	\$M	\$282
IRR	%	24.8
Payback	years	4.6
Post-Tax NPV (5%) / Initial CAPEX	-	1.6

Table 2. Grey Fox PFS Summary Enhanced Case Using a \$4,500/oz Gold Price

Production		
Mine Life	years	15
Total Material Mined	kt	9,406
Process Feed Average Gold Grade	g/t	3.24
Average Annual Plant Production (First 8 Yrs)	oz	43,175
Average Annual Plant Production (Last 6 Yrs)	oz	90,701
Total Net Revenue LOM	\$M	\$3,750
Average Annual Net Revenue	\$M	\$268
EBITDA LOM	\$M	\$2,130
Average Annual EBITDA	\$M	\$142
Operating Cost per Ounce		
LOM C1 Cost	\$/oz	\$2,042
LOM AISC Cost	\$/oz	\$2,421
Capital Cost		
Initial CAPEX	\$M	\$181
Sustaining CAPEX	\$M	\$174
Closure Cost	\$M	\$7
Pre-Tax Economics		
NPV (5%)	\$M	\$1,254
IRR	%	70.0
Payback	years	2.0
Pre-Tax NPV (5%) / Initial CAPEX	-	6.9
Post-Tax Economics		
NPV (5%)	\$M	\$841
IRR	%	55.1
Payback	years	2.3
Post-Tax NPV (5%) / Initial CAPEX	-	4.7

Table 3. Grey Fox Life of Mine Capital Cost Summary

Initial CAPEX (\$M)	
Detailed Engineering	\$7
Physical Procurement	\$11
Construction	\$99
Project Indirects	\$33
Capitalized OPEX	\$4
Contingency	\$27
Total	\$181
Sustaining (\$M)	
Physical Procurement	\$48
Construction	\$126
Total	\$174

Table 4. Operating Costs

Cost Centre	\$M/Processed (LOM Avg)
Mining	\$708
Processing	\$29
Tailings	\$82
Water Treatment Plant	\$0
Total Site Operating Costs	\$979

Note: Numbers may not sum due to rounding

Mineral Resource Estimate

While the focus of this technical report is the PFS study results and declaration of reserves at Grey Fox, we have also included updates to our assets across the Fox Complex using a gold price of \$3,000 per ounce, as well as we have declared a maiden resource at the recently acquired Stroud Property.

Table 5. Grey Fox and Stroud Mineral Resources

Classification	Tonnes (kt)	Au Grade (g/t)	Contained Au (koz)
<i>Grey Fox Mineral Resource Statement, July 11, 2025</i>			
Indicated	18,819	3.28	1,986
Inferred	5,056	2.69	438
<i>Stroud Mineral Resource Statement, March 26, 2026</i>			
Indicated	-	-	-
Inferred	1,866	2.80	168

Notes:

- Effective date of the Mineral Resource estimate for Grey Fox is July 11, 2025. Effective date of the Mineral Resource estimate for Stroud is March 26, 2026. The QP for the estimates is Mr. Carson Cybolsky, P.Ge, an employee of McEwen*
- (2) *Mineral Resources are reported using the 2014 CIM Definition Standards. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability*
 - (3) *Resources are reported inclusive of reserves reported in Table 7*

- Mineral Resources are reported above an economic cut-off grade of 1.35 g/t gold assuming underground extraction methods and based on a mining cost of \$67.72/t, process cost of \$30.77/t, G&A cost of \$16.60/t, metallurgical recovery of 90%, variable royalty NSR from 0.15% to 3.0%, dilution of 15% and gold price of US\$3,000/oz*
- (4) *Figures may not sum due to rounding*

Table 6. Total Fox Complex Resources

Fox Complex Updated Mineral Resources				
Deposit	Classification	Tonnes (kt)	Au Grade (g/t)	Contained Au (koz)
Grey Fox	Indicated	18,819	3.28	1,986
	Inferred	5,056	2.69	438
Stroud	Inferred	1,866	2.80	168
	Measured	244	3.59	28
Black Fox	Indicated	141	3.54	16
	Inferred	385	2.90	36
	Measured	212	2.45	17
Froome	Indicated	440	2.94	42
	Inferred	302	2.93	28
Stock Project - West & Main Zones	Indicated	3,179	2.63	268
	Inferred	2,468	2.31	184
Stock Project - East Zone	Indicated	1,790	2.12	122
	Inferred	1,350	2.02	87
Fuller	Indicated	2,184	3.14	221
	Inferred	1,625	2.19	114
	Measured	198	6.44	41
Davidson Tisdale	Indicated	95	5.80	18
	Inferred	200	3.44	22
	Measured	654	4.09	86
Total Fox Complex	Indicated	26,648	3.12	2,673
	Inferred	13,252	2.53	1,077

Notes:

- (1) *Mineral Resources are reported using the 2014 CIM Definition Standards. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability*
- (2) *Figures may not sum due to rounding.*
- Black Fox*
- (3) *Effective date of the Black Fox Mineral Resource estimate is 31 December 2025. Informing sample database cut-off date for Black Fox is 2 October 2024 and mining depletion date is up to and includes 31 December 2025. The QP for the estimate is Mr. Carson Cybolsky, P.Geol., an employee of McEwen.*
- (4) *Mineral Resources for Black Fox are reported above an economic cut-off grade 1.35 g/t gold assuming underground extraction methods and based on a mining cost of \$62.66/t, process cost of \$32.21/t, G&A cost of \$20.49/t, metallurgical recovery of 95%, dilution of 15% and gold price of US\$3,000/oz.*
- Froome*
- (5) *Effective date of the Froome Mineral Resource estimate is 31 December 2025. The QP for the estimate is Mr. Carson Cybolsky, P.Geol., an employee of McEwen.*
- (6) *Mineral Resources for Froome are reported above an economic cut-off grade of 1.35 g/t gold assuming underground extraction methods and based on a mining cost of \$62.66/t, process cost of \$32.21/t, G&A cost of \$16.07/t, metallurgical recovery of 89.5%, dilution of 15% and gold price of US\$3,000/oz*
- Stock Project - West & Main Zones*

- Effective date of the Stock West & Main Mineral Resource estimate is 31 December 2025. Drillhole database cut-off date is 23 October 2023 and the effective depletion date is 31 December 2025. The QP for the estimate is Mr. Carson Cybolsky, P.Ge, an employee of McEwen*
- (7) *Mineral Resources for Stock West & Main are reported above an economic cut-off grade of 1.30 g/t gold assuming underground extraction methods and based on a mining cost of \$62.66/t, process cost of \$32.21/t, G&A cost of \$20.49/t, metallurgical recovery of 93%, dilution of 15% and gold price of US\$3,000/oz*
- Stock Project - East Zone*
- Effective date of the Stock East Mineral Resource estimate is 31 December 2025. Drillhole database cut-off date is 20 May 2024 and the effective depletion date is 31 December 2025. The QP for the estimate is Mr. Carson Cybolsky, P.Ge, an employee of McEwen*
- (9) *Mineral Resources for Stock East are reported above an economic cut-off grade of 1.30 g/t gold assuming underground extraction methods and based on a mining cost of \$62.66/t, process cost of \$32.21/t, G&A cost of \$20.49/t, metallurgical recovery of 93%, and gold price of US\$3,000/oz*
- Fuller*
- (11) *Effective date of the Fuller Mineral Resource estimate is 9 April 2026. The QP for the estimate is Mr. Luke Willis, P.Ge, an employee of McEwen*
- (12) *Mineral Resources for Fuller are reported above an economic cut-off grade of 1.35 g/t gold assuming underground extraction methods and based on a mining cost of \$67.72/t, process cost of \$30.77/t, G&A cost of \$16.60/t, metallurgical recovery of 88%, 10% NPI royalty, dilution of 15% and gold price of US\$3,000/oz*
- Davidson Tisdale*
- (13) *Effective date of the Davidson Tisdale Mineral Resource estimate is 9 April 2026. The QP for the estimate is Mr. Luke Willis, P.Ge, an employee of McEwen*
- (14) *Mineral Resources for Davidson Tisdale are reported above an economic cut-off grade of 1.30 g/t gold assuming underground extraction methods and based on a mining cost of \$67.72/t, process cost of \$30.77/t, G&A cost of \$16.60/t, metallurgical recovery of 92%, dilution of 15% and gold price of US\$3,000/oz*

Grey Fox Mineral Reserve

The Grey Fox Mineral Reserve estimate, prepared by Stantec on March 27, 2026, is based on July 11, 2025 Indicated Mineral Resources. The inclusion of nearly one million ounces in a mineable plan, representing approximately 40% of total Grey Fox resource ounces, highlights the opportunity to further expand the production profile through continued drilling and future resource conversion as the project matures. The 2026 exploration program at Grey Fox is advancing with five drills operating and a planned spend of \$5.0M.

Table 7. Grey Fox Mineral Reserve Statement Prepared on March 27, 2026

Classification	Ore Tonnes (kt)	Au (g/t)	Gold Ounces (koz)
Proven	-	-	-
Probable	9,405.8	3.24	980.3
Total Reserve	9,405.8	3.24	980.3

Notes:

- (1) CIM definitions were followed for the Mineral Reserve
- Mineral reserve includes longitudinal stopes, overhand cut and fill stoping, ore development, as well as marginal longitudinal stopes, and marginal development all factored with external dilution (including host waste rock and estimated backfill tonnes) and mining recovery.*
- (2) Longitudinal stopes were estimated at an undiluted cut-off value of 2.40?g/t.
- (3) Marginal longitudinal stopes were estimated at an undiluted cut-off value of 2.00?g/t.
- (4) Cut and fill stopes were estimated at an undiluted cut-off value of 2.70?g/t.
- (5) A minimum mining width of 3.0 m was applied for all stoping.
- (6) Total dilution is 46.5%, consisting of 11.6% external dilution and 34.9% internal dilution.
- (7) Total mineable recovery is 91.2%.
- (8) Some numbers may not sum due to rounding.

Mining at Grey Fox

Mining at Grey Fox will be a combination of two independent underground operations accessed from two portals. The North (Gibson) portal will access Whiskey Jack, Gibson, Contact, and 147 North-East zones, and South portal will access 147 and South zones.

The mineral zones will be mined using a longhole mining method supplemented with cut and fill mining. Ore will be hauled to surface and driven 35 kilometers to McEwen's operating Stock Mill. Costs have been estimated and subsequently verified against actuals at our nearby Froome Mine.

Mineral Processing

McEwen's Stock Mill will process both the Grey Fox ores and the Stock Mine mineralised material, which will be blended. Gold Recovery has been estimated at 87.5% based on laboratory testing.

Grey Fox ore will be crushed at site prior to being hauled to the Stock Mill. The Stock Mill recovery process consists of crushing, grinding and a primary Carbon-In-Leach (CIL) circuit followed by refining into doré bars. Work is ongoing to prepare the mill facility for this change in feedstock.

Contribution to the Local Community

The Company will continue to work and share its plans regarding the Grey Fox Project with Indigenous Communities, the Township of Black River - Matheson, City of Timmins and other local stakeholders, along with relevant ministry officials and regulatory authorities. It is anticipated that the Grey Fox Project will create 220 full-time jobs during the 15-year mine life, continuing to meaningfully contribute to the local and regional economy.

Permitting and Environmental

Development at the Grey Fox deposit will require amendments to the current operating permits within the Fox Complex. A Water Permit and Closure Plan amendments will be initiated in the coming weeks.

With the small footprint and existing facilities at the Fox Complex, the Company is targeting receipt of permits for development work at the Grey Fox Mine within 12 to 18 months.

Opportunities

The Company sees several areas where Grey Fox can be further improved:

- 1) Optimizing early mining area to increase cash flow,
- 2) Incorporating new mineralization recently added by exploration following the cutoff date of the resource model used in the PFS,
- 3) Streamlining the combined processing of Grey Fox and Stock Mine material,
- 4) Examining opportunities to reduce initial CAPEX.

Next Steps at Grey Fox

- 1) Complete detailed engineering and initiate long-lead purchases;
- 2) Submit Water Permit and Closure Plan Amendment following collaboration with our Impact Benefit Agreement (IBA) partners *the Apitipi Anicinapek Nation (AAN)*;
- 3) Construction target date - Spring 2027;
- 4) Begin underground development - Q3 2027;
- 5) Commercial production expected to be reached in 2029.

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., Exploration Manager for McEwen Ontario, 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's Director of Resource Modelling and is a Qualified Person as defined by Canadian Securities Administrators National Instrument 43-101 "Standards of Disclosure for Mineral Projects."

Technical information pertaining to the Grey Fox Project, including reserves, contained in this news release has been prepared under the supervision of Mark Hatton, P.Eng., Sr. Project Manager at Stantec, who is a Qualified Person as defined by Canadian Securities Administrators National Instrument 43-101 "Standards of Disclosure for Mineral Projects."

ABOUT MCEWEN

McEwen shares trade on both the NYSE and TSX under the ticker MUX.

McEwen provides its shareholders with exposure to a growing base of gold and silver production in addition to a very large copper development project with exciting optionality, all in the Americas. The gold and silver mines are in prolific mineral-rich regions of the world: the Cortez Trend in Nevada, USA, the Timmins district of Ontario and Flin Flon in Manitoba, Canada, and the Deseado Massif in Santa Cruz province, Argentina. McEwen is also reactivating its gold and silver El Gallo Mine in Mexico.

The Company has a 46.3% interest in McEwen Copper, which owns the large, long-life, advanced-stage Los Azules copper development project in San Juan province, Argentina - a region that hosts some of the country's largest copper deposits. According to the last financing for McEwen Copper, the implied value of McEwen's ownership interest is US\$457 million.

The Los Azules copper project is designed to be one of the world's first regenerative copper mines and carbon neutral by 2038. Its Feasibility Study results were announced in the press release dated October 7, 2025.

McEwen also recently purchased 27.3% of Paragon Advanced Labs Inc., a newly listed public company that is deploying PhotonAssay™ units around the world, a technology that the Company believes is poised to become the new industry standard for assaying precious and base metals, with Paragon aiming to be one of the leading service providers.

Chairman and Chief Owner Rob McEwen has invested US\$290 million personally and takes a salary of \$1 per year, aligning his interests with shareholders. He is a recipient of the Order of Canada, a member of the Canadian Mining Hall of Fame and a winner of the EY Entrepreneur of the Year (Energy) award. His objective is to build MUX's profitability, share value, and ultimately implement a dividend policy, as he did while building [Goldcorp Inc.](#)

Glossary of Terms, Units and Abbreviations

AISC	- All-In Sustaining Cost (C1 + sustaining capital + royalties + taxes)
B	- billion
CAPEX	- Capital Expenditures
C1 Costs	- Direct cash costs of production
EIA	- Environmental Impact Assessment
GEO	- Gold Equivalent Ounce
IRR	- Internal Rate of Return (rate at which NPV = 0)

ktpa	- 1,000 tonnes per annum
km	- kilometer
LOM	- Life of Mine
m	- meter
M	- million
MW	- megawatt (1,000,000 watts)
NPV (5%)	- Net Present Value (present value of future cash flows discounted at 5%)
NSR	- Net Smelter Return, a royalty based on a percentage of metal produced based on the metal sale proceeds less the cost of refining at an off-site refinery (Metal Price x Payable Metal Content) ? (Treatment Charges + Refining Charges + Penalties + Transport/ Insurance/ Marketing Costs)
OPEX	- Operating Expenditures
oz	- troy ounce (31.1 grams)
PFS	- Pre-Feasibility Study
\$	- All \$ figures in this press release represent US dollars, unless otherwise specified
t	- tonne (1,000 kg)
yr(s)	- year(s)

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, are as at the date of this news release, and are McEwen 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 Inc.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2025, 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.

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