

MUX

**Asset Rich, Growing Value,
Good Market Liquidity, Big Insider Ownership**

2018 Precious & Battery Metals

Summit Zurich

November 2018



Cautionary Statement

**Risk adverse? Forget about buying our shares.
Past performance is unreliable in predicting the future.
Unexpected events can happen and can change forecasts.**

This presentation 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 presentation, 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, factors associated with 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, risk of delisting from a public exchange, and other risks. The Company's dividend policy will be reviewed periodically by the Board of Directors and is subject to change based on certain factors such as the capital needs of the Company and its future operating results. 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, 2017 and Quarterly Report on Form 10-Q for the quarter ended June 30, 2018, 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 presentation are qualified by this cautionary statement. All currency information quoted in U.S. dollars.

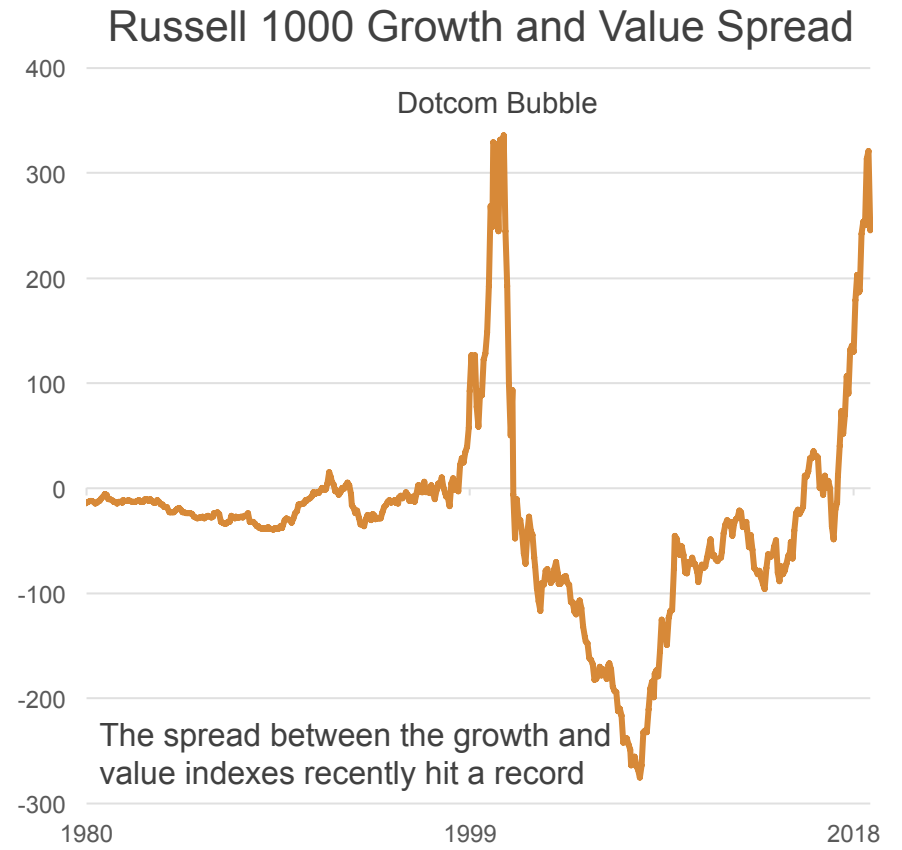
The technical contents of this presentation has been reviewed and approved by Nathan M. Stubina, Ph.D., P.Eng., FCIM, Managing Director and a Qualified Person as defined by Canadian Securities Administrators National Instrument 43-101 "Standards of Disclosure for Mineral Projects".

To see cautionary note regarding NON-GAAP measures, go to www.mcewenmining.com/files/presentation_disclosure.pdf

To see MUX reserves and resources table, go to www.mcewenmining.com/Operations/Reserves-and-Resources/default.aspx



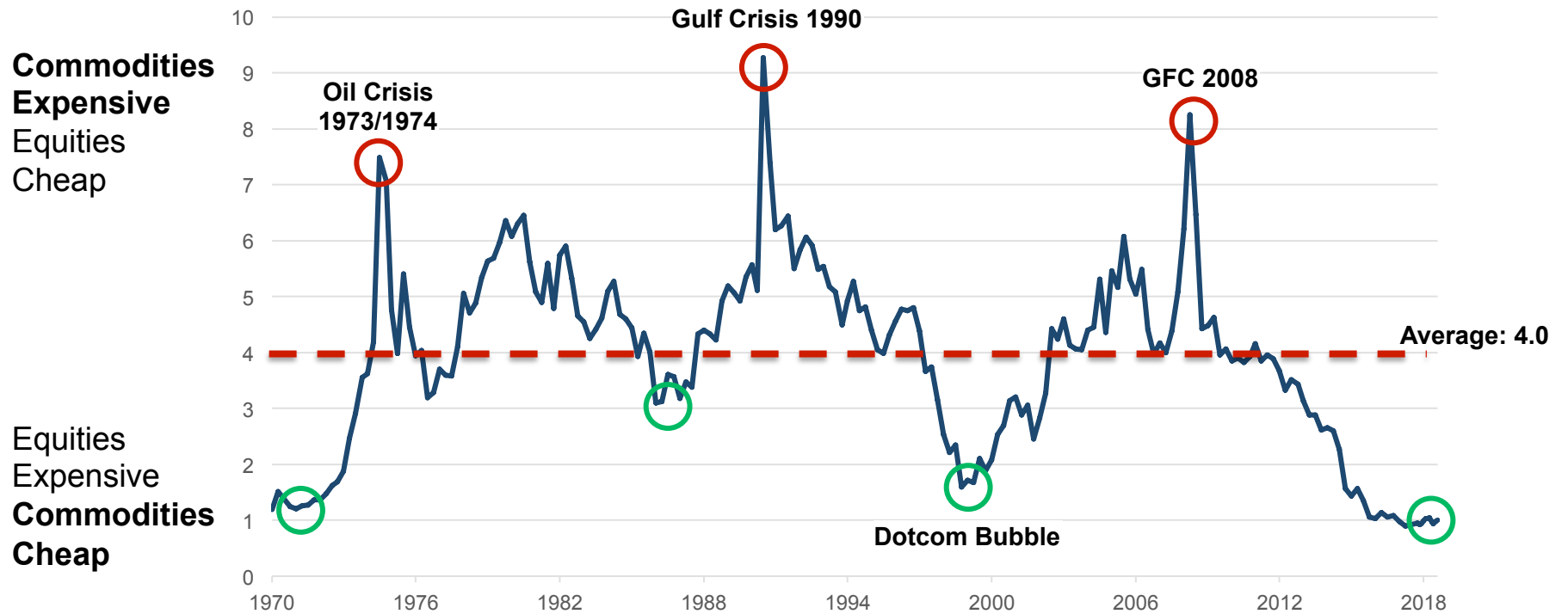
Could There be a Correction?



Source: Bloomberg. As of Nov 2, 2018

Commodities @ 48 Year Low Relative to Equities

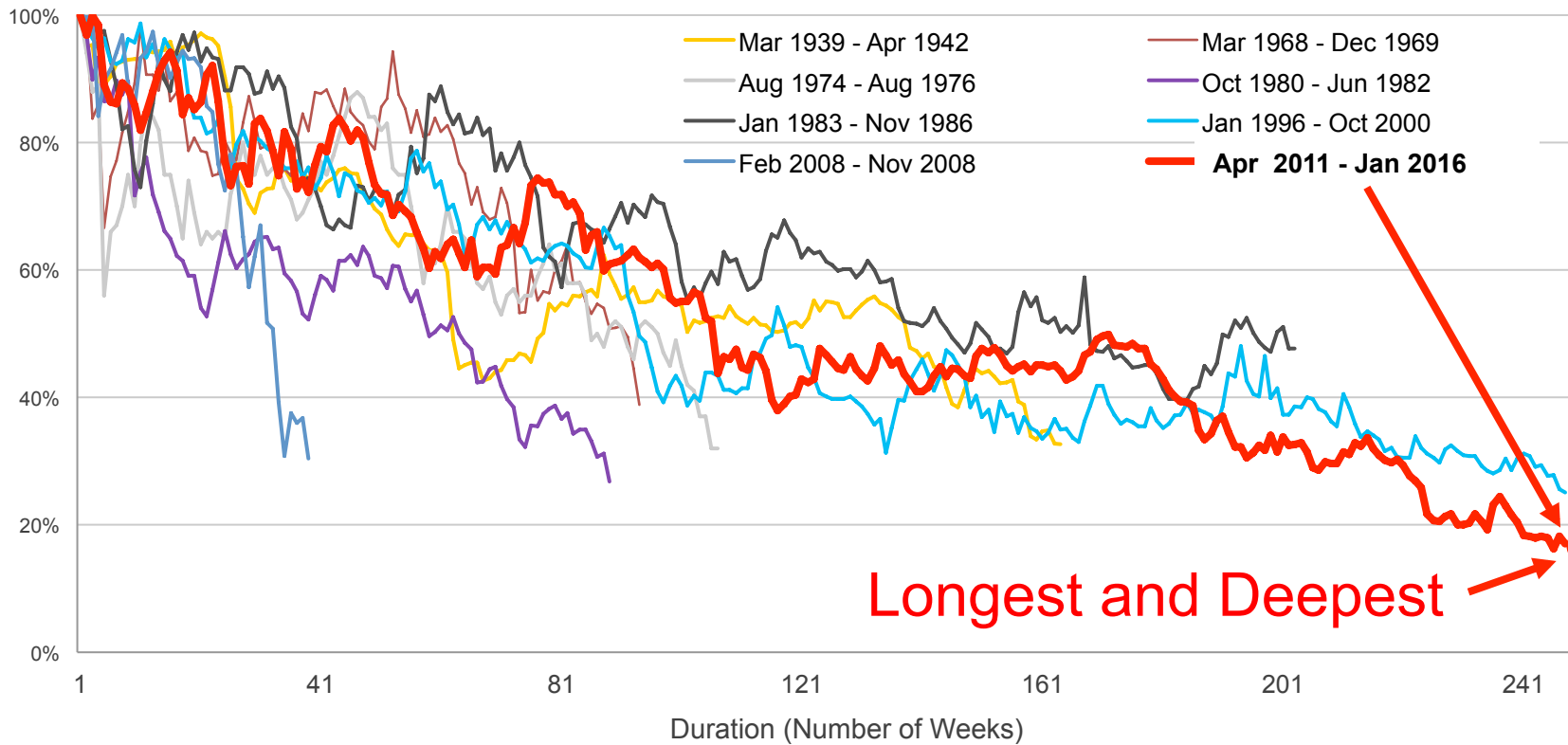
GSCI/S&P500 Ratio: Relative Value Equities vs Commodities



Credit: in gold we trust .report. Incrementum. June 1, 2017 by Ronald-Peter Stoeferle, Mark J. Valek
Source: Dr. Torsten Dennin, Incrementum AG, Bloomberg, S&P Dow Jones Indices. Updated as of Nov 2, 2018.

Bear Markets - Gold Equities: The Last Was the Worst - Small Downside

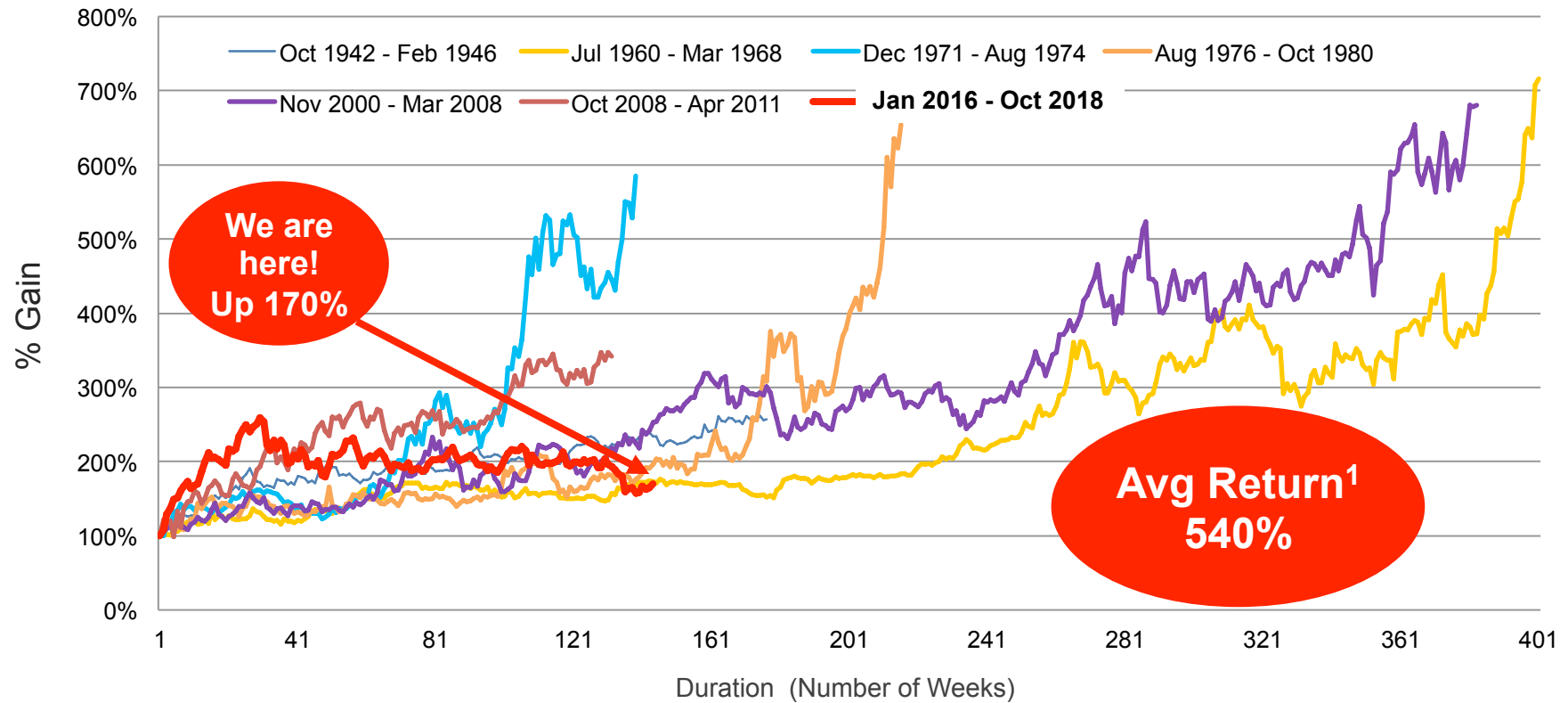
BGMI Bear Markets Since over 77 years



Credit: in gold we trust .report. Incrementum. June 1, 2017 by Ronald-Peter Stoeferle, Mark J. Valek
Source: Nowandfutures, TheDailyGold.com, Barrons, Incrementum AG

Bull Markets Gold Equities – New One Just Started: 3X Upside Potential

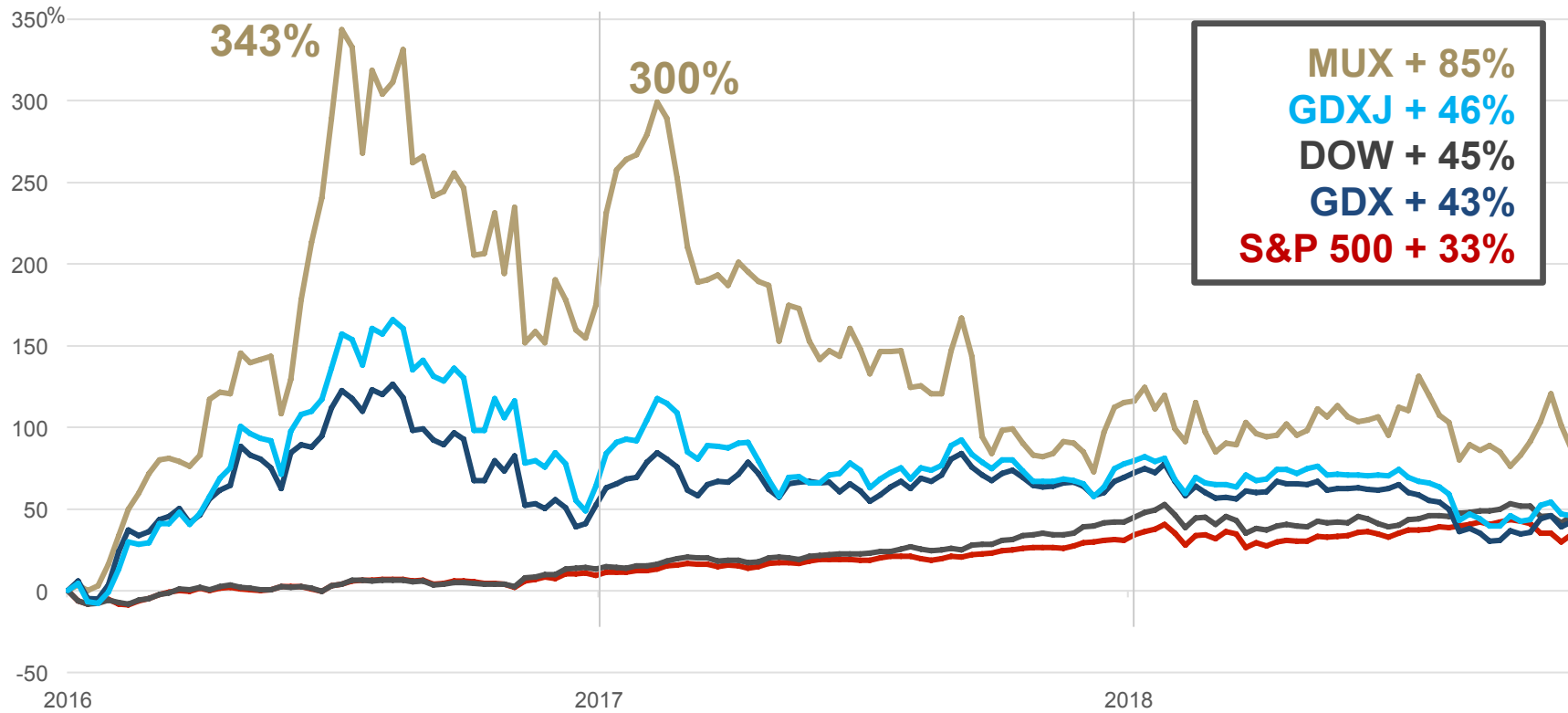
BGMI Bull Markets Since over 77 years



BGMI - Barron's Gold Mining Index. Credit: in gold we trust .report. Incrementum. June 1, 2017 by Ronald-Peter Stoeflerle, Mark J. Valek
 Source: Nowandfutures, TheDailyGold.com, Barrons, Incrementum AG. Updated as of Oct 12, 2018. ¹ Last six gold bull markets.

The Invisible Gold Bull Market is Happening

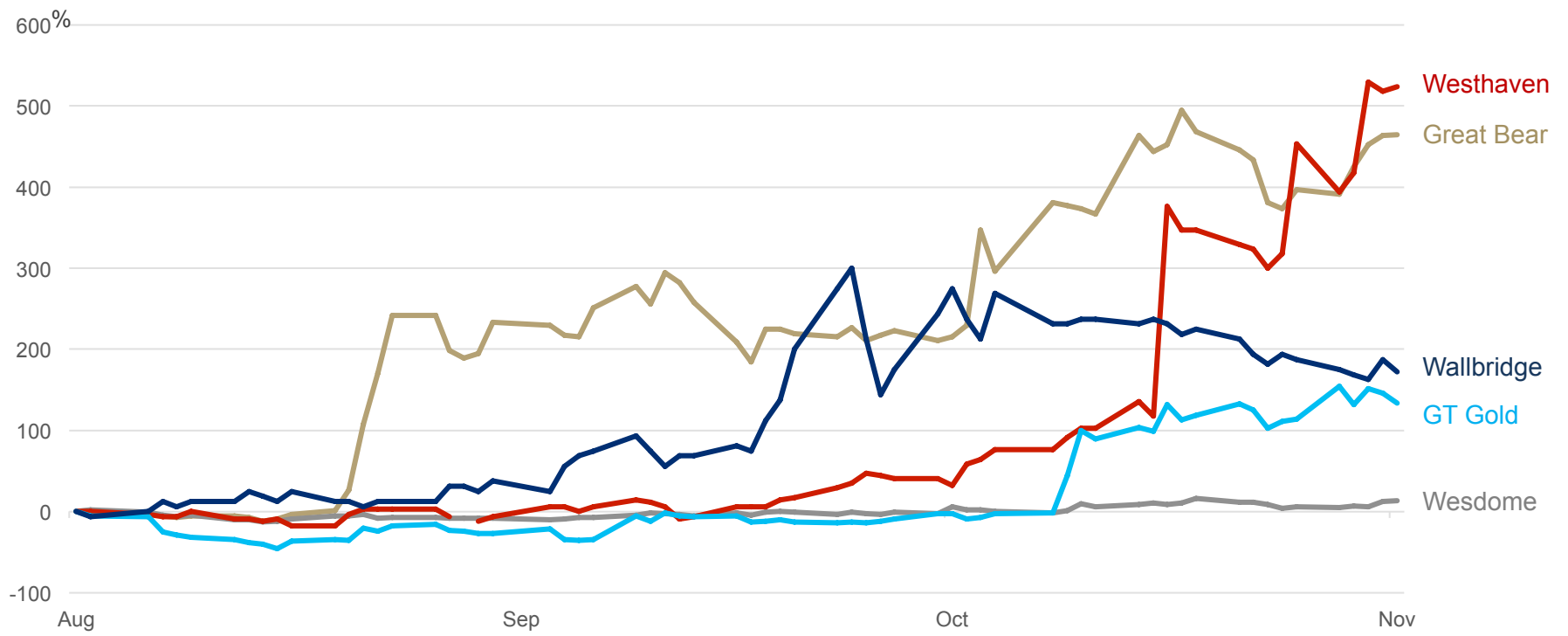
Jan 2016 - Present



Source: Bloomberg. From Jan 1, 2016 - Nov 2, 2018.

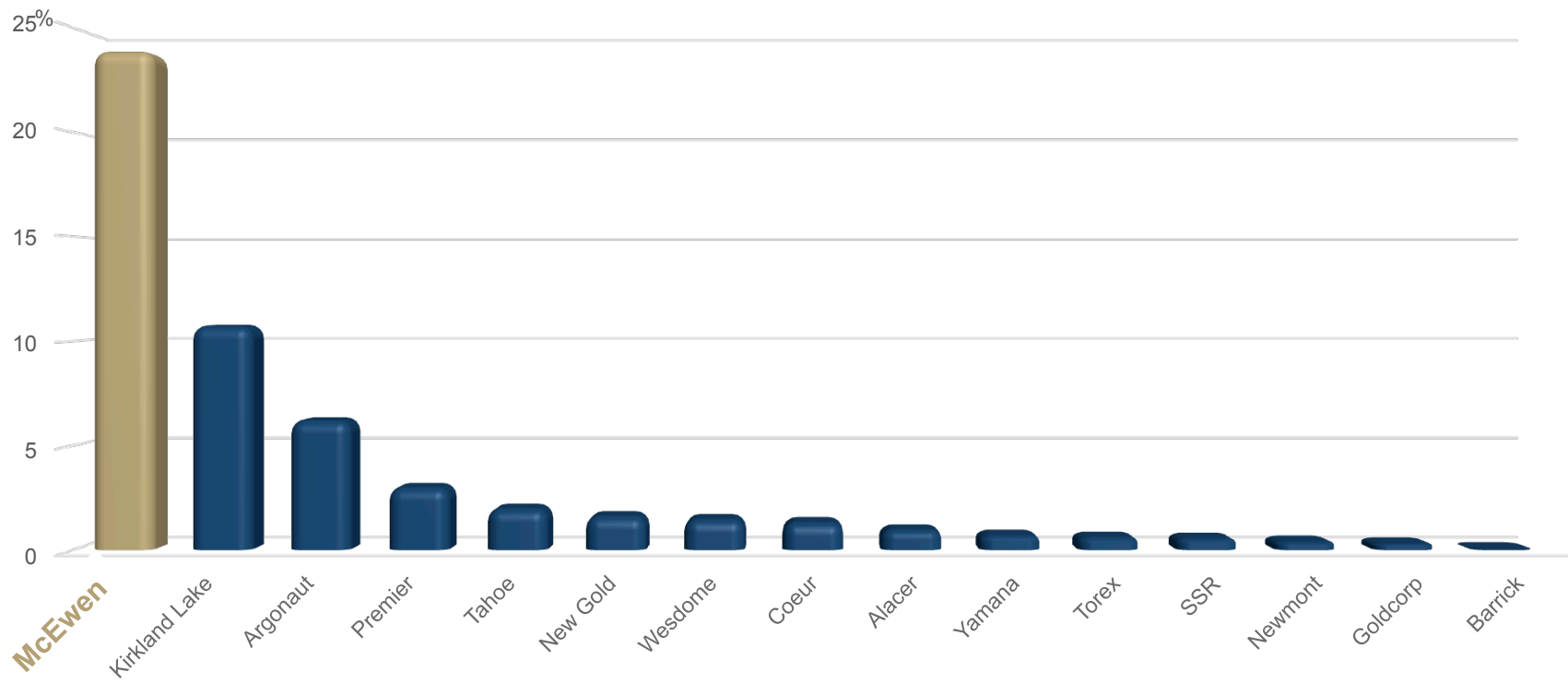
Wake Up – the Gold Bull Market is Here

In the Past 3 Months, Exploration Driven Performance



Source: Bloomberg. From Aug 2, 2018 - Nov 2, 2018

MUX vs Peers - Comparison of Insider Ownership

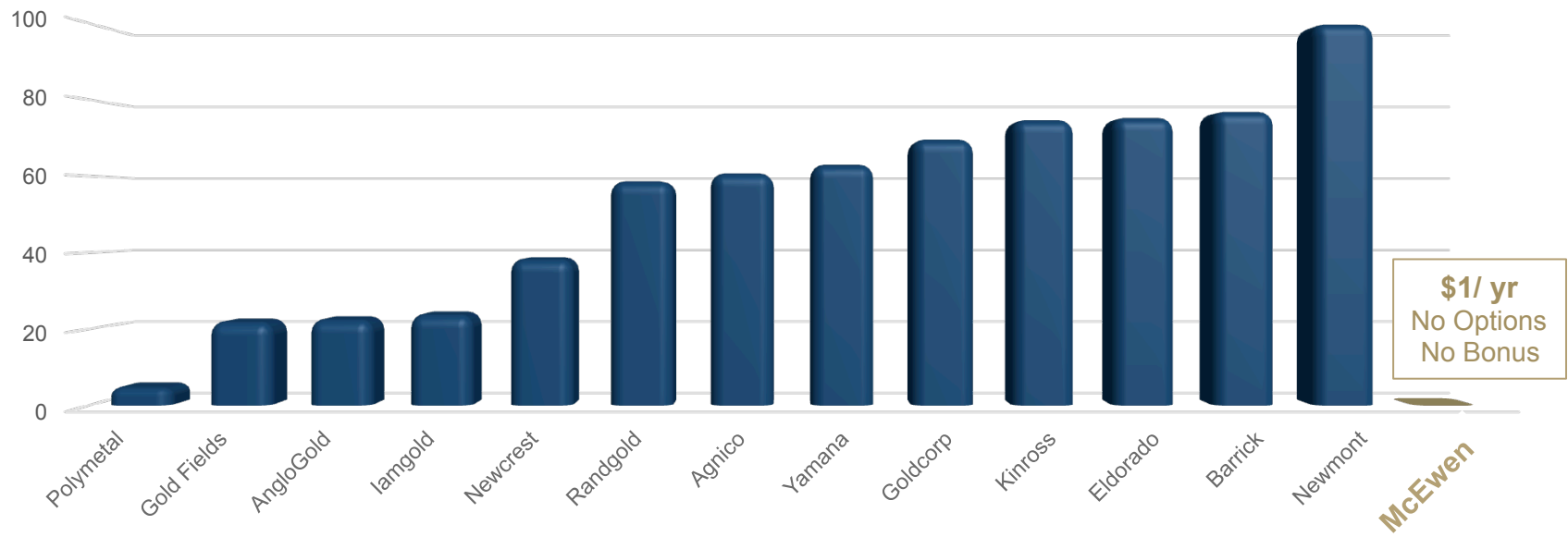


Source: Bloomberg. As Nov 2, 2018.

CEO Compensation – Outrageous!

Poor Returns and these CEOs Received \$695 Million (2010 - 2017)

Cumulative CEO Pay
2010 - 2017
Millions \$



-22% -54% -54% -77% -41% +26% -31% -79% -76% -85% -95% -67% -32% -17%

Share Price Returns 2010- Present



Source: Bloomberg. US\$. CEO pay Jan 1, 2010 - Dec 31, 2017. Share price returns Jan 1, 2010 - Nov 2, 2018.

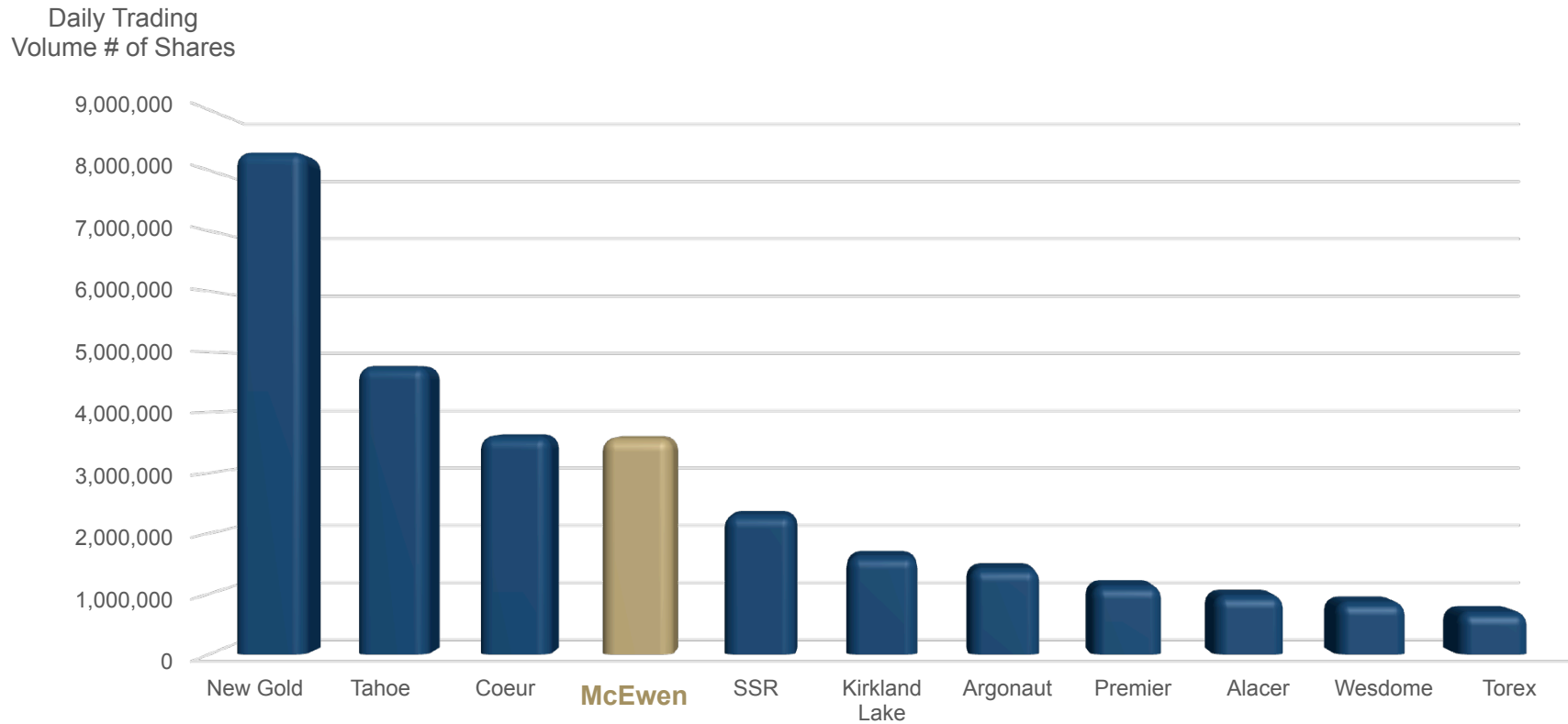
MUX's Alignment with Share Owners

Financial Discipline	Executive Compensation	Insider Participation
Treasury	Chairman/Chief Owner	Chairman/Chief Owner
Cash \$54 M¹ Debt \$50 M	\$1/year Salary	Cost of Investment \$161 Million²
Yield: 0.5%	No Options No Bonus	Owns 24% of MUX Shares



¹ Cash, investments and precious metals valued at spot prices, as of Sep 30, 2018.
² \$136 M shares investment, \$25 M loan investment, as of Aug 13, 2018 press release

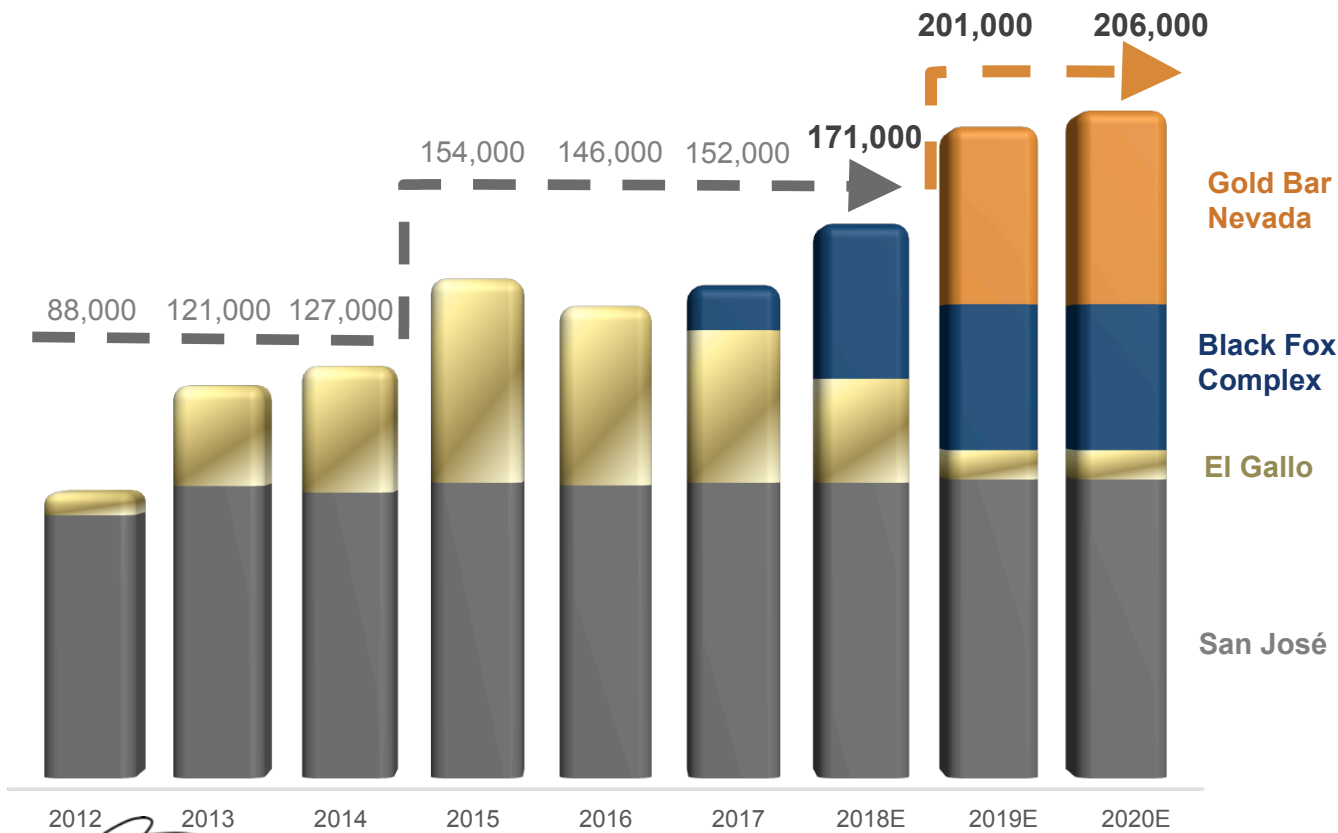
MUX vs Popular Competitors - 3 Year Average Daily Trading Volume



Source: Bloomberg. As of Nov 2, 2018. US and Canadian exchanges combined.

MUX Historic & Projected Production Profile

Gold Equivalent Ounces



Targeting Future Organic Production Growth

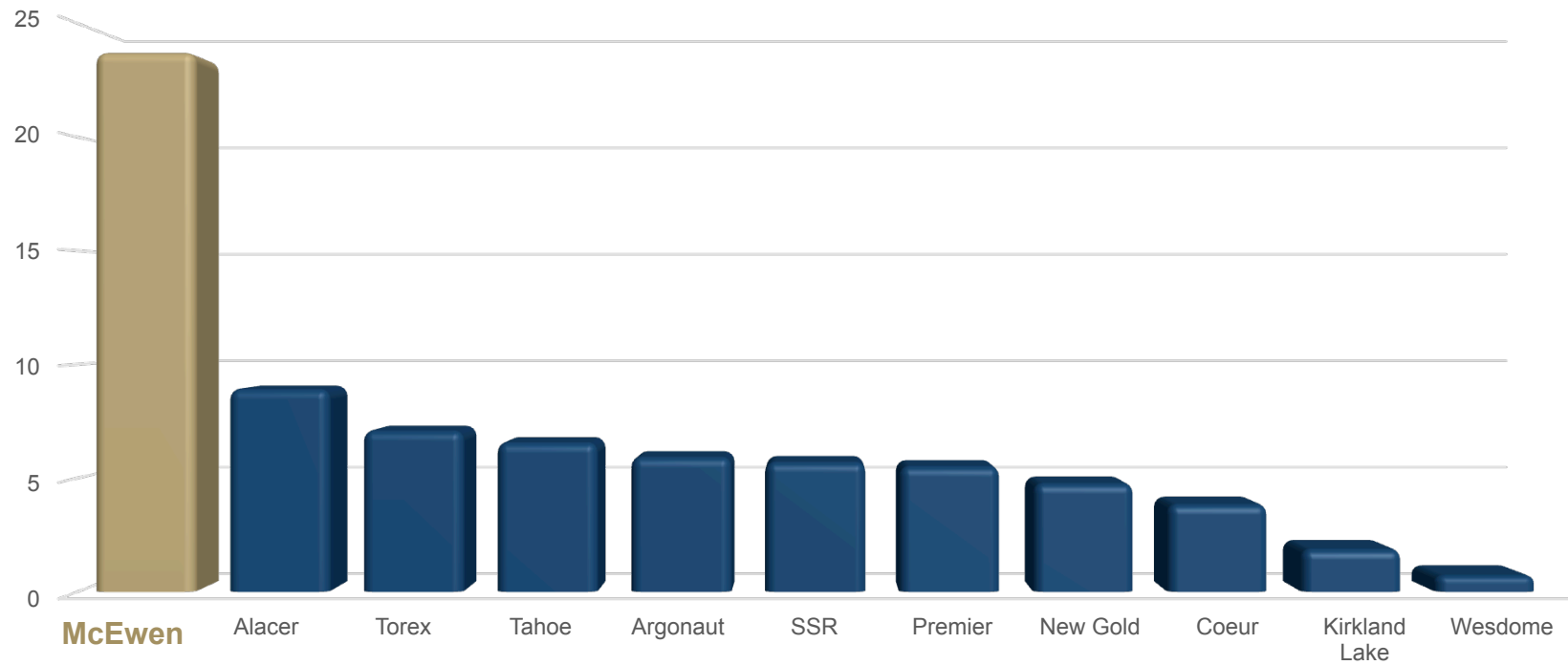
- +47,000 oz** Fenix 2021
- +30,000 oz** Stock East 2022
- +20,000 oz** Fuller 2023



Production in gold equivalent ounces, 2018-2020 based on internal estimates. **Gold / silver ratio 75:1.**

MUX vs Competition - Short Interest

Days to cover short interest



Source: Ipreo. Short Interest as of Oct 15, 2018, 90 day average used for daily volume.

MUX - Interesting Chart



Source: Bloomberg. As of Nov 2, 2018. ¹Three year average.

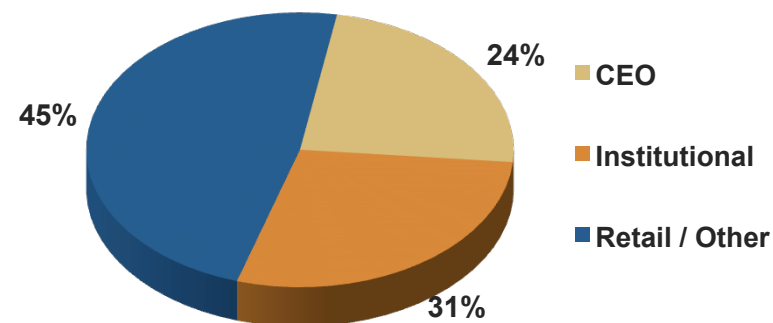
MUX

NYSE & TSX

Avg Daily Vol. of Shares¹: **2.3 million**
Shares Outstanding: **337 million**
Fully Diluted: **342 million**
Share Price: **US\$1.96**
Market Cap: **US\$661 million**

Beta²: 2.9x

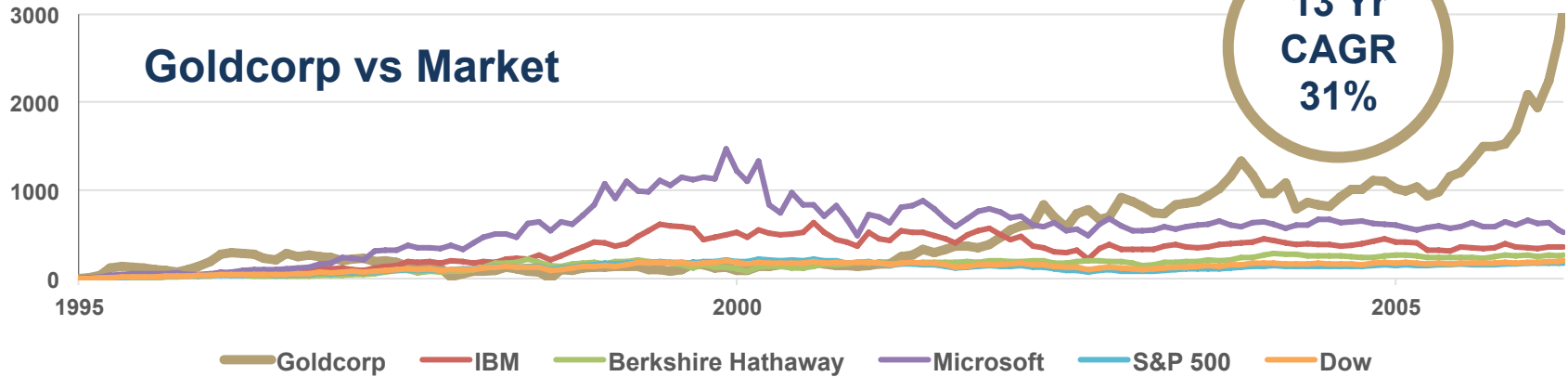
Stock Ownership



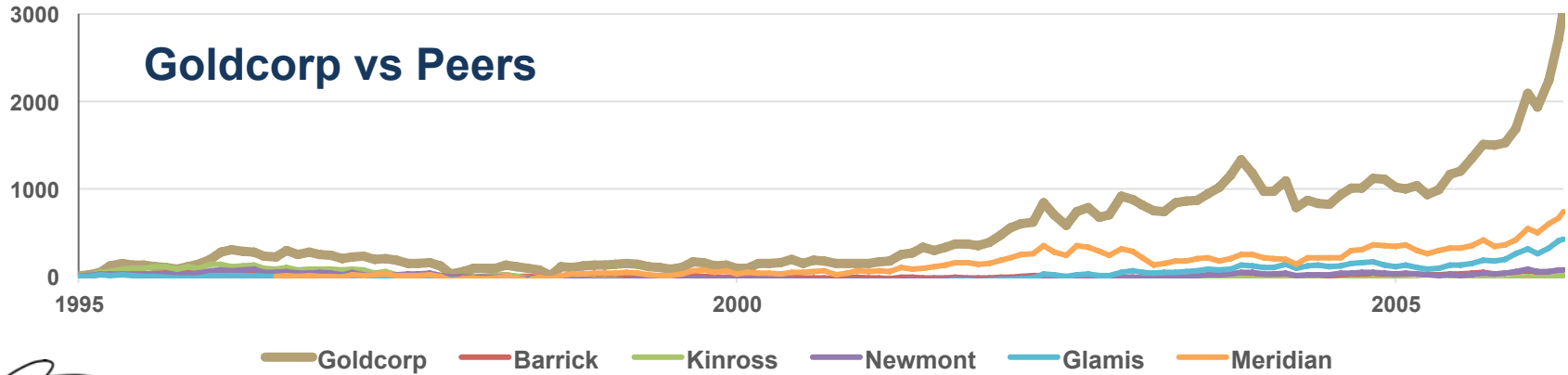
Source: Bloomberg. US\$. As of Nov 2, 2018. ¹Share trading volume NYSE and TSX combined, 3 months average. ²Three years.

MUX's Chief Owner's Past Life – Building Goldcorp

% Change



% Change



CAGR - Compound annual growth rate

MUX Growing in 2 of the World's Great Gold Districts



1. Near Production & Exploring - Cortez Trend, Nevada

2. Exploring & Producing - Timmins, Canada

3. Extending Mine Life - Mexico

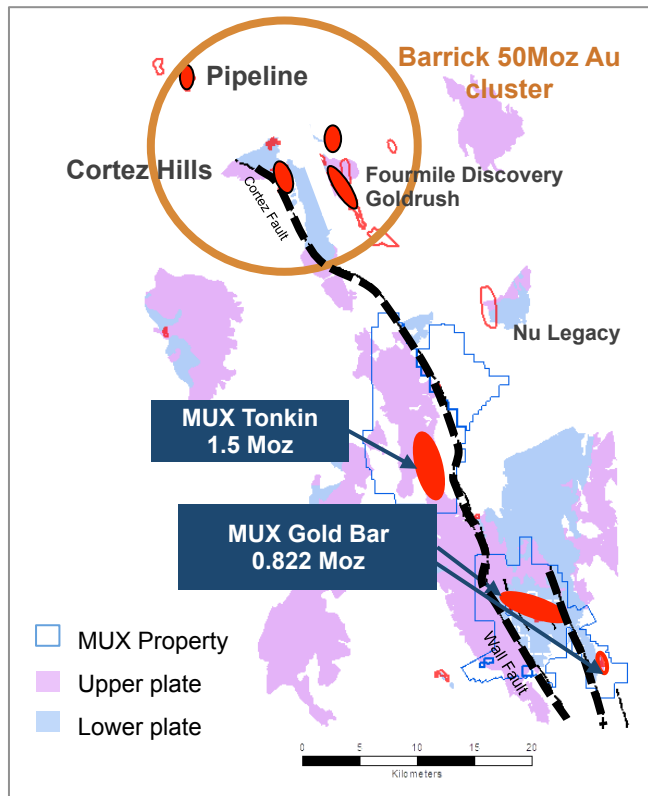
4. Continuing - High Grade Production

5. Big Copper Optionality - Gold Equivalent



Gold Bar - A Carlin Gold Deposit in the Heart of the Cortez Trend

- Along the same trend
- Equivalent host rocks
- Alteration & mineralization
- Proximity to intrusions
- Multiple stratigraphic horizons



A Lot of Gold
 > 200 Moz Au Endowment



Gold Bar - Under Construction - Production Q1 2019

Key Features¹

1. \$81 M Capex
2. Open Pit, Heap Leach
0.029 opt (1 gpt)
3. Average Annual Production
60+ koz Gold
4. Cash Costs **\$770/oz**
AISC **\$843/oz**
5. Mine Life - Extending Through Exploration
6+ Years
6. Attractive Return, Quick Payback
@\$1,250 Au: 23% After Tax IRR² & 3.1 year payback¹
@\$1,350 Au: 32% After Tax IRR² & 2.5 year payback¹



September 2018 Progress



Gold Bar - Exploration Reactivated in Q4 2017

Extending Mine Life Through:

1. Near-pit resource expansion
2. Gold Bar South
3. Near-mine exploration

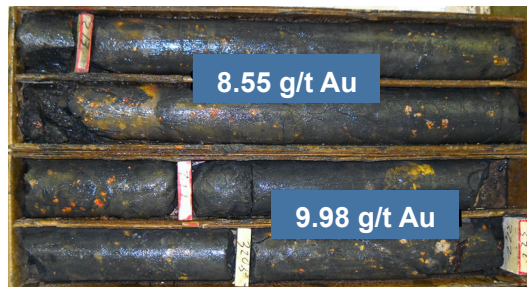
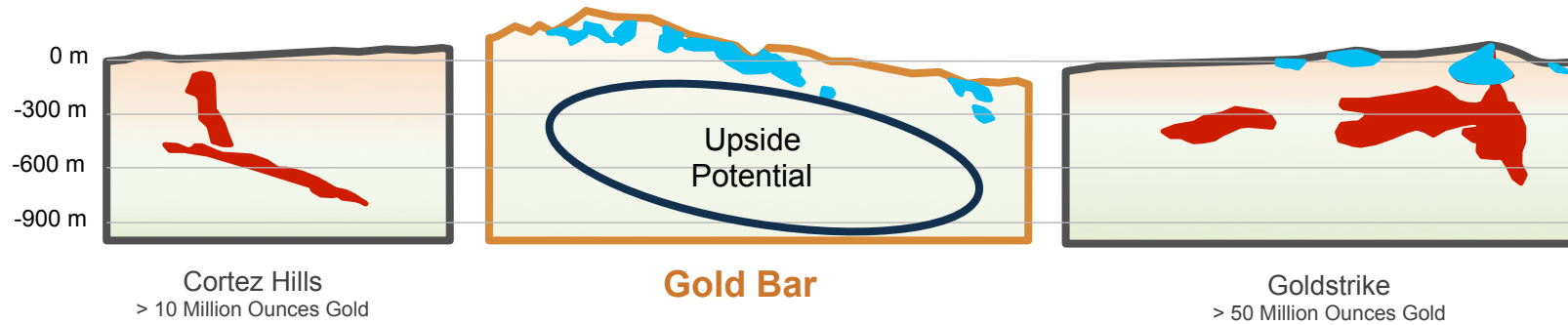
Growing Resources¹

	Current M&I	M&I Change	Current Inferred	Inferred Change
Gold Bar	721 Koz @ 0.92 g/t Au	+18%	197 Koz @ 0.90 g/t Au	+77%
Gold Bar South	101 Koz @ 0.99 g/t Au	N/A	5 Koz @ 1.44 g/t Au	N/A
Total Au	822,000 oz	+35%	202,000 oz	+82%



¹Comparison of Aug 31, 2018 resource (Sep 6, 2018 press release - "McEwen Mining Announces Gold Bar Resource Update and New Drill Program") to resource before Q4 2017 reactivation of exploration (Oct 21, 2015 press release - "McEwen Mining Announces Positive Feasibility Study for Gold Bar Project, Nevada").

Targets for Deeper Large Higher-Grade Discoveries



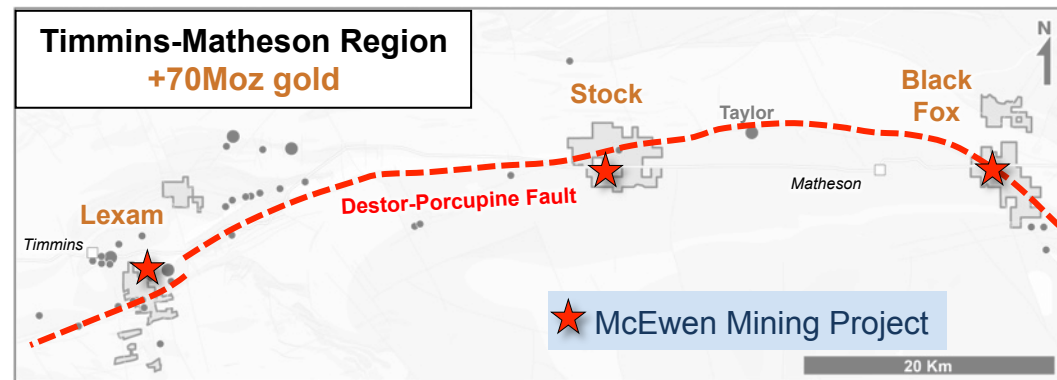
Sulphide mineralization from Cabin Creek area

McEwen Just Starting to Explore Gold Bar



On the Golden Highway: Black Fox Complex (Acquired Oct 2017)

- 1 Mine + 1 Mill
- 48,000 oz gold production (2018, 2019)
- + 1.25 Moz Au M&I resource
- US\$180 million tax pools
- Exploration potential:
Right geology, targets rich, under-explored



Previous owners invested \$560M¹



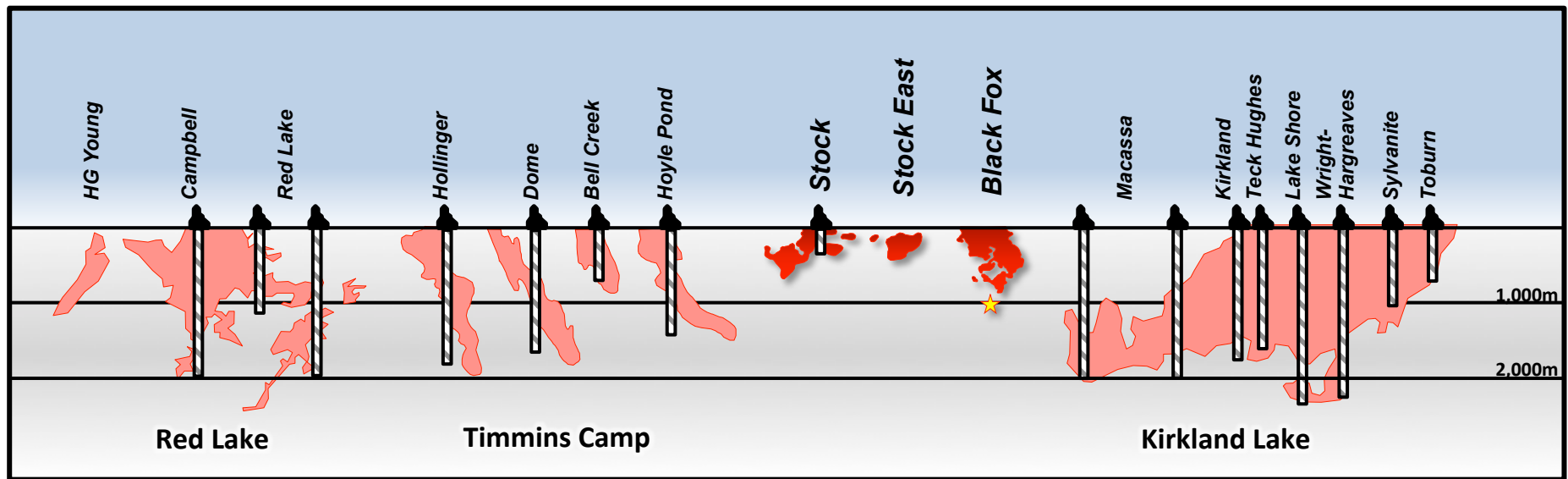
MUX paid \$35M for acquisition



¹Primero's 2014 purchase price of +\$300 million plus ~\$140 million in assumed liabilities plus capex & exploration of +\$120M

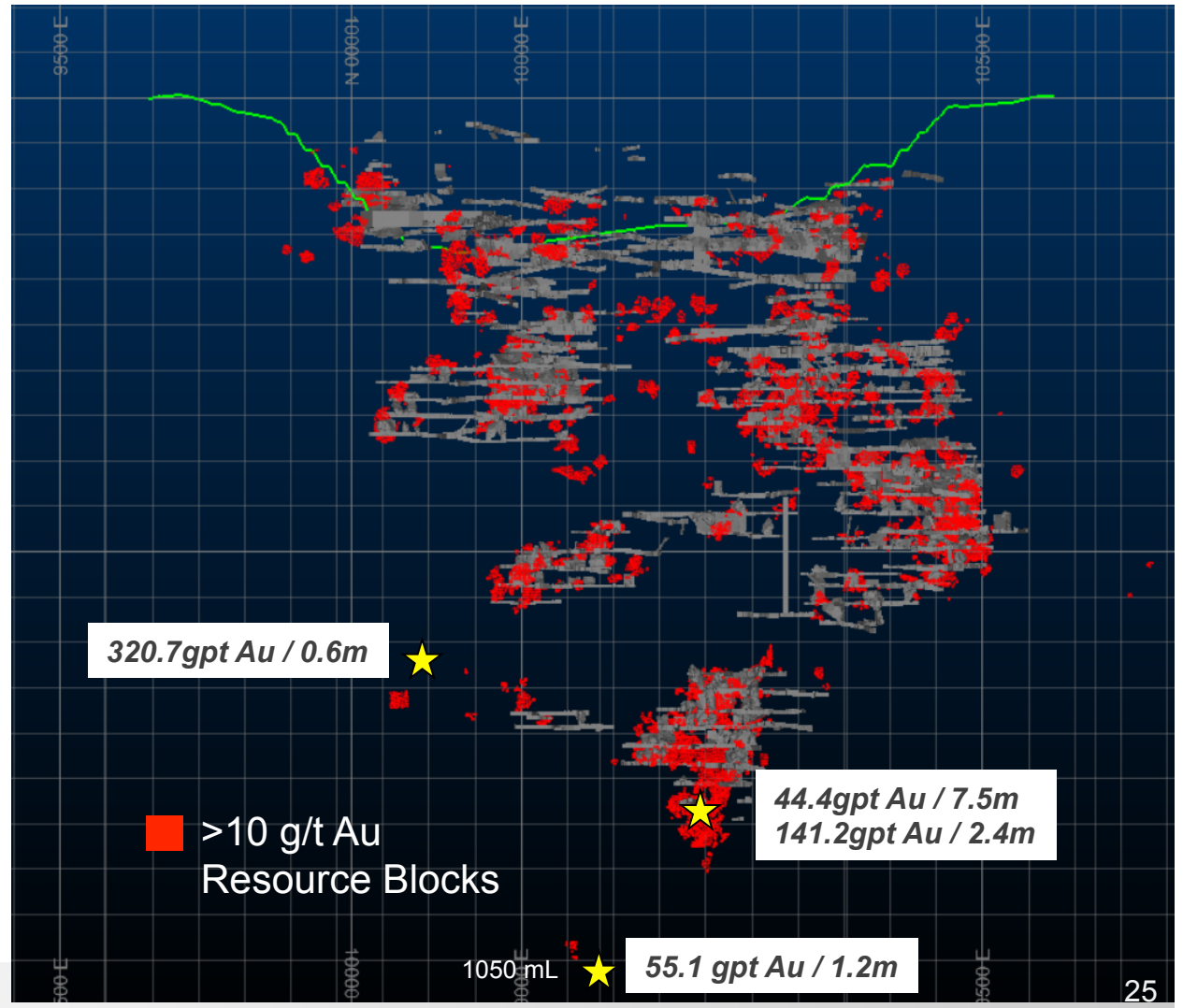
Black Fox Complex - Under Explored & Open at Depth

Depth of Archean Gold Deposits



Black Fox Mine - Underground Extending Life of Mine

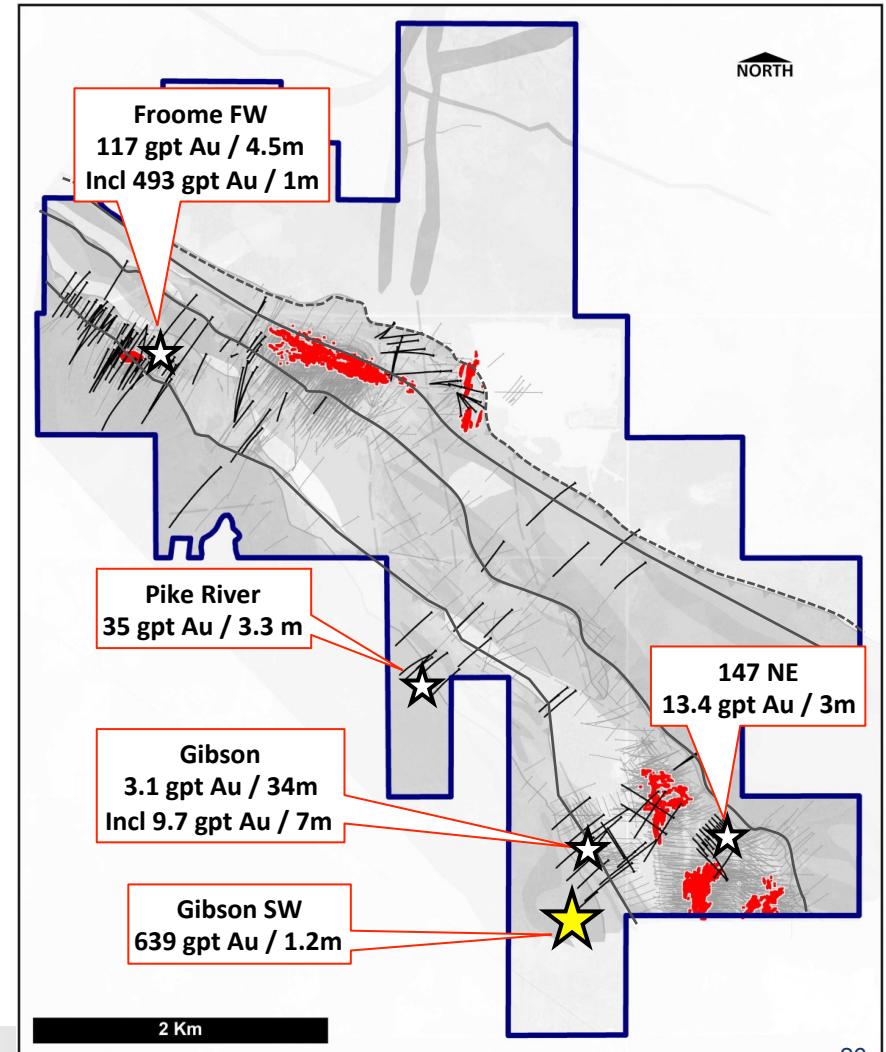
- *Resources being converted to reserves*
- *Growing Resources*



Black Fox - 2018 Drill Highlights



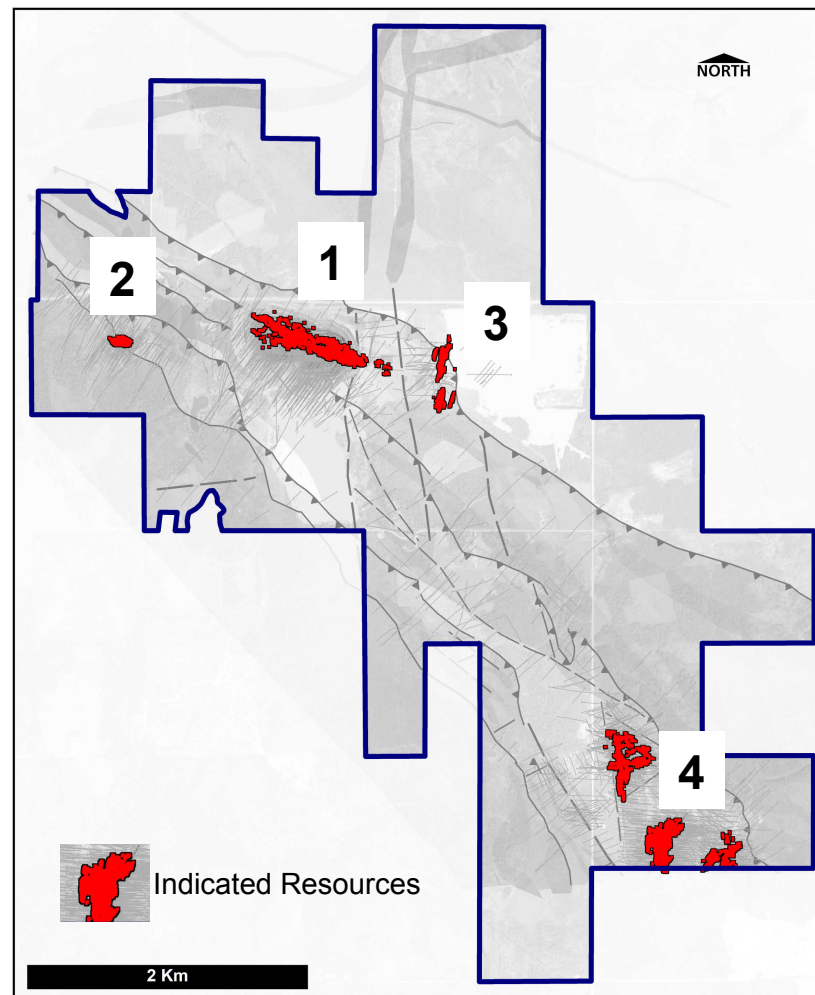
DDH #1062: **639 gpt Au / 1.2m @ 79m Depth**
OPEN in all directions



Black Fox Resources Growing

Since Oct 2017 Acquisition

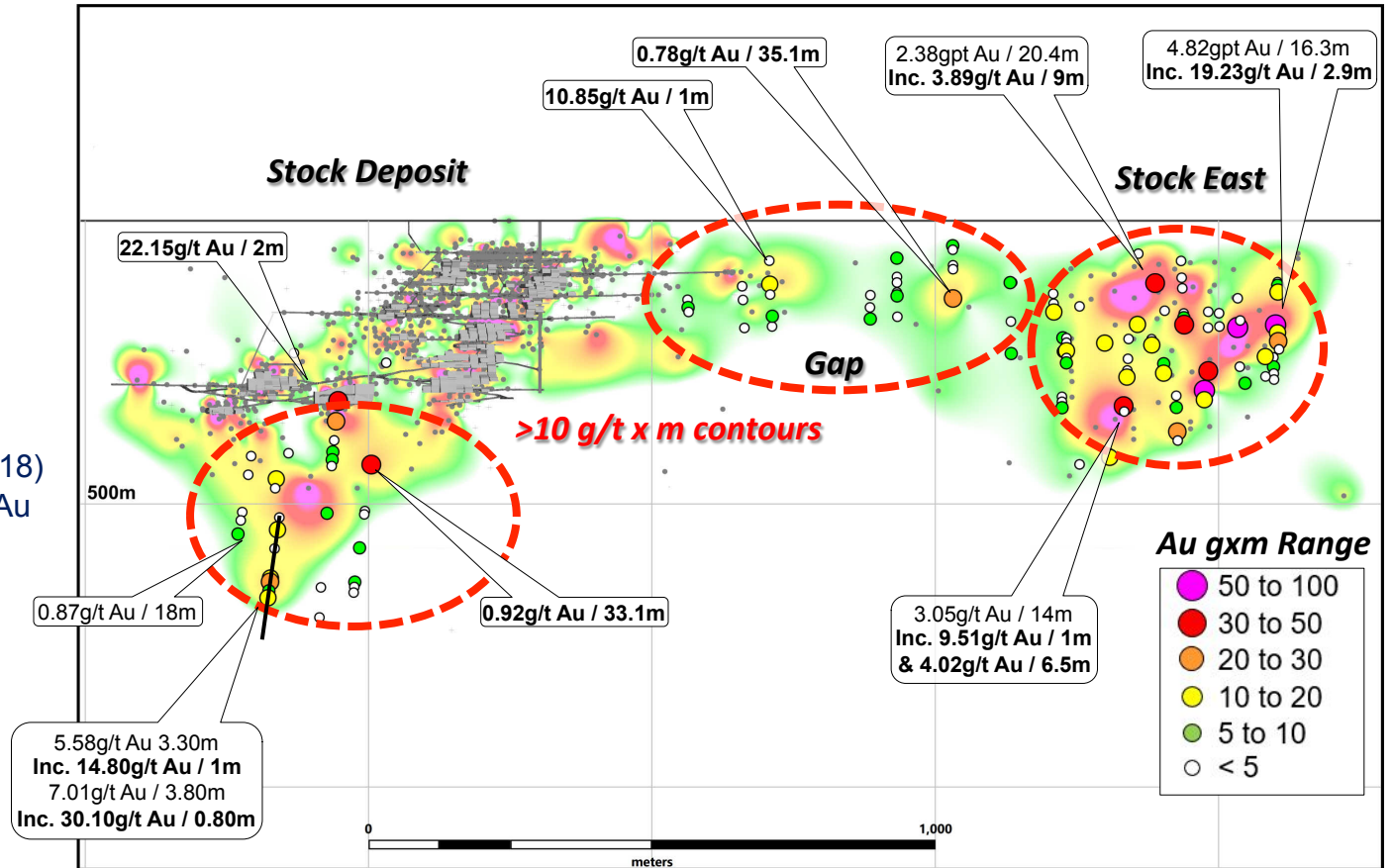
	Current Indicated Resource	Ounces %	Grade %
1 Black Fox	576 Koz @ 7.9 g/t Au	+50%	+4.5%
2 Froome	181 Koz @ 5.1 g/t Au	+20%	-
3 Tamarack	127 Koz @ 5.08 g/t AuEq	+253%	-31%
4 Grey Fox	465 Koz @ 6.64 g/t Au	-30%	+50%
Total	1,348,000 oz	+12%	



¹Resource & reserves, see www.mcewenmining.com/operations/reserves-and-resources/default.aspx for tonnage, grade, ounces, open pit and underground & Sep 6, 2018 press release "McEwen Mining Intersects 53.9 g/t Gold Over 8.3 m at the Froome Footwall".

Stock Property – High Priority Exploration in 2018

- Over 2 km strike length
- Near surface potential
- Stock Mine Past Production
137 Koz @ 5.5 gpt Au
(1989 - 2005)
- Stock East Resource (Sept 2018)
Inferred: 114,000 @ 2.54 gpt Au
(open pit and underground)



Extending Mine Life in Mexico Fenix Project – Silver & Gold PEA¹

47koz AuEq average annual production, 559 koz AuEq payable total

Initial Phase 1 Capex		\$40.9 M
Phase 2 Capex		\$30.4 M
	\$1,250 / oz Gold \$16 / oz Silver	\$1,300 / oz Gold \$17 / oz Silver
IRR	28%	33%
NPV @ 5% Discount Rate	\$60 M	\$75 M
Payback Period	4.1 Years	3.9 Years



¹June 30, 2018 PEA (filed on July 8, 2018)

Los Azules - Our Sleeping Giant

2017 PEA Highlights¹

Copper

Gold

Silver

Indicated:

10.2 Billion lbs @ 0.48%	1.7 Million oz @ 0.06 gpt	55.7 Million oz @ 1.8 gpt
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Inferred:

19.3 Billion lbs @ 0.33%	3.8 Million oz @ 0.04 gpt	135.4 Million oz @ 1.6 gpt
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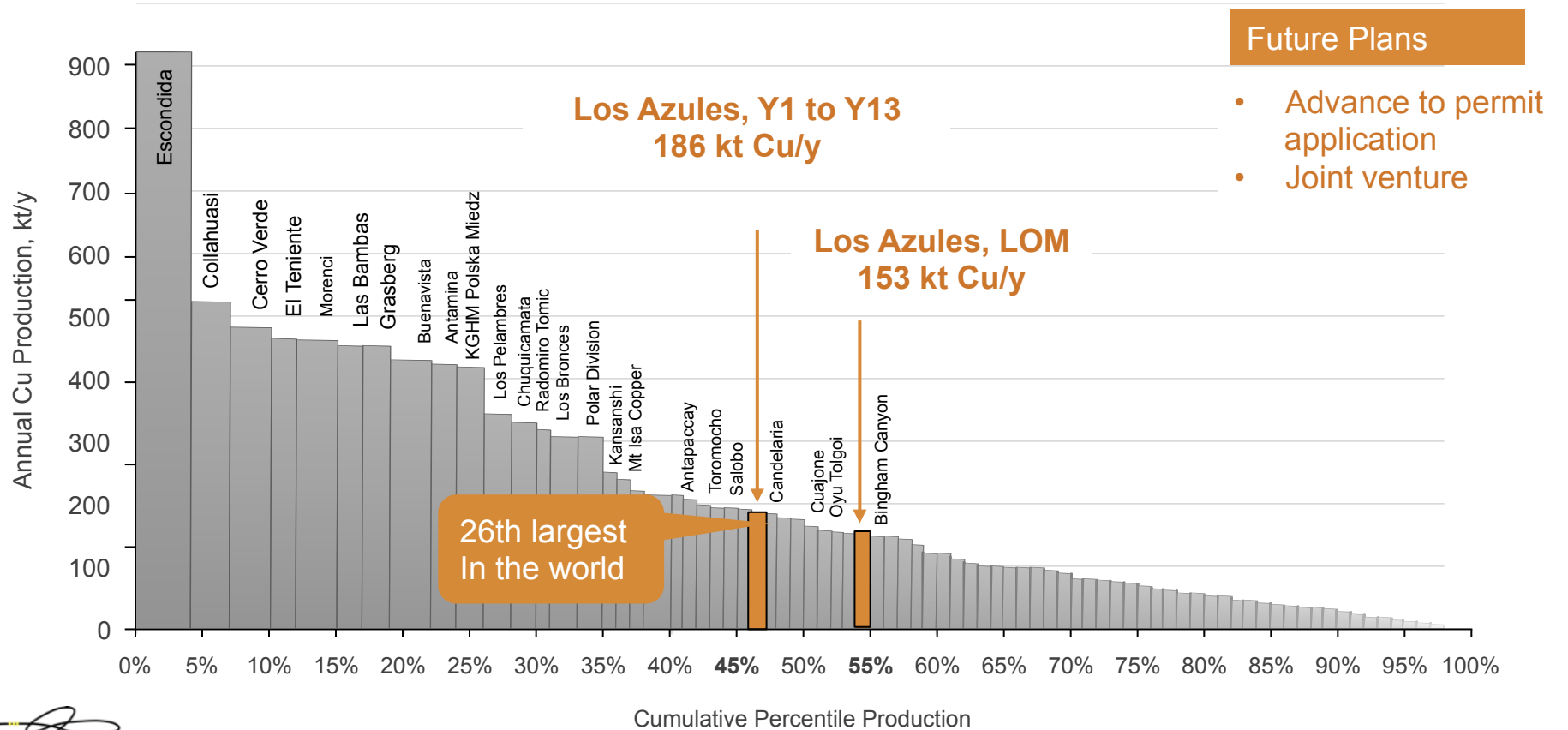
	Tonnes (Millions)	% Cu
Indicated	962	0.48
Inferred	2,666	0.33

- 1st 13 years avg annual production
415 million lbs Cu @ \$1.14/lb
- Initial Capex: \$2.4 Billion
- @ \$3.00/lb Cu:
3.6 Year Payback
\$2.2 Billion After-tax NPV @ 8%, 20.1% IRR
- Top Quartile of Low Cost Curve if in
Production Today
- Mine Life: 36 Years



Los Azules PEA Annual Production

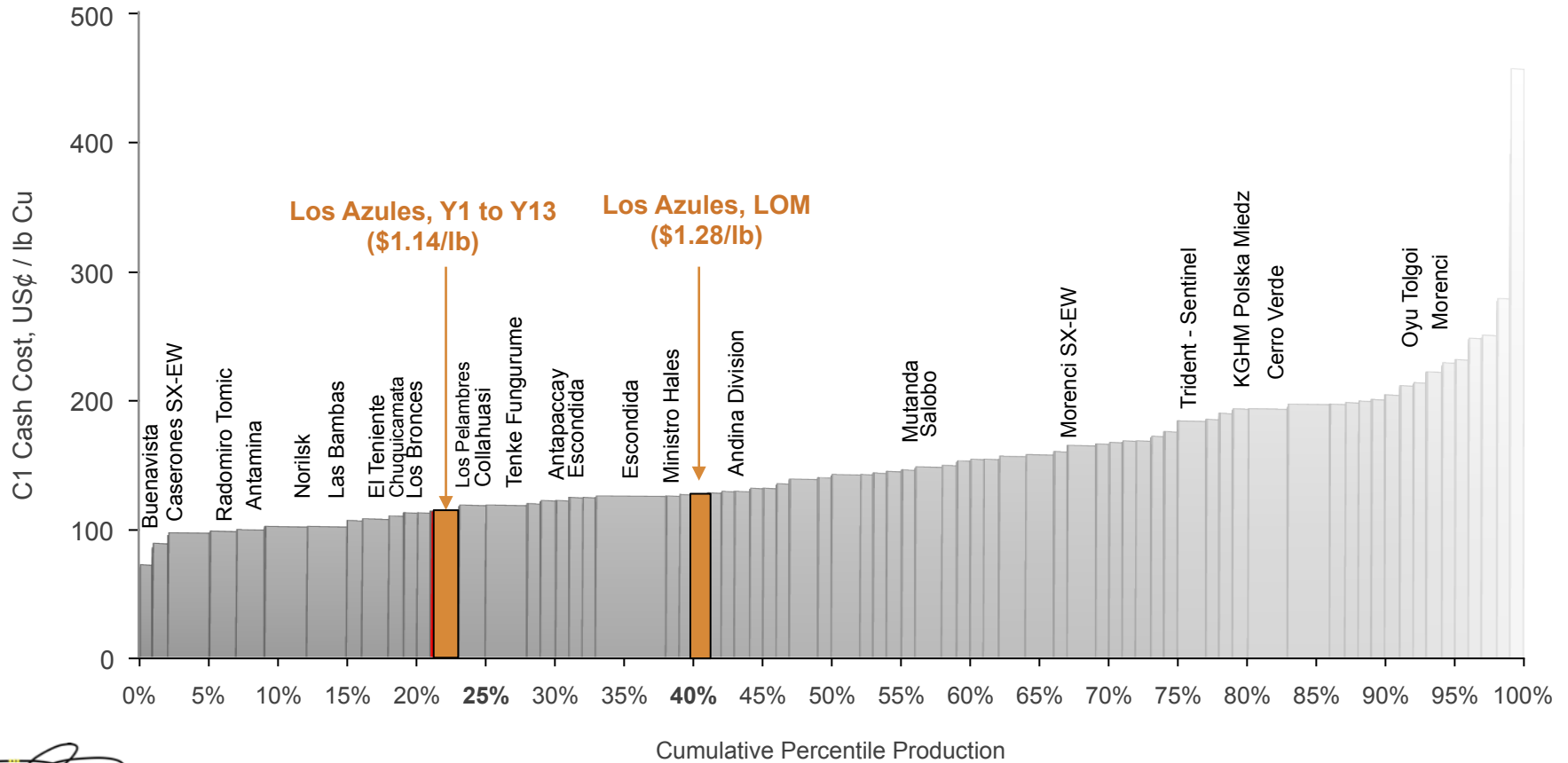
If It Were in Production Now, Referenced to World Copper Mine Productions 2017



Source: SNL Mine Economics, Market Intelligence 2017

Los Azules PEA C1 Cost per Pound Copper

If It Were in Production Now, Referenced to World Copper Mine C1 Cost in 2017



Source: SNL Mine Economics, Market Intelligence 2017

San José Mine - Gold & Silver

Underground Mine, Narrow Vein, High Grade

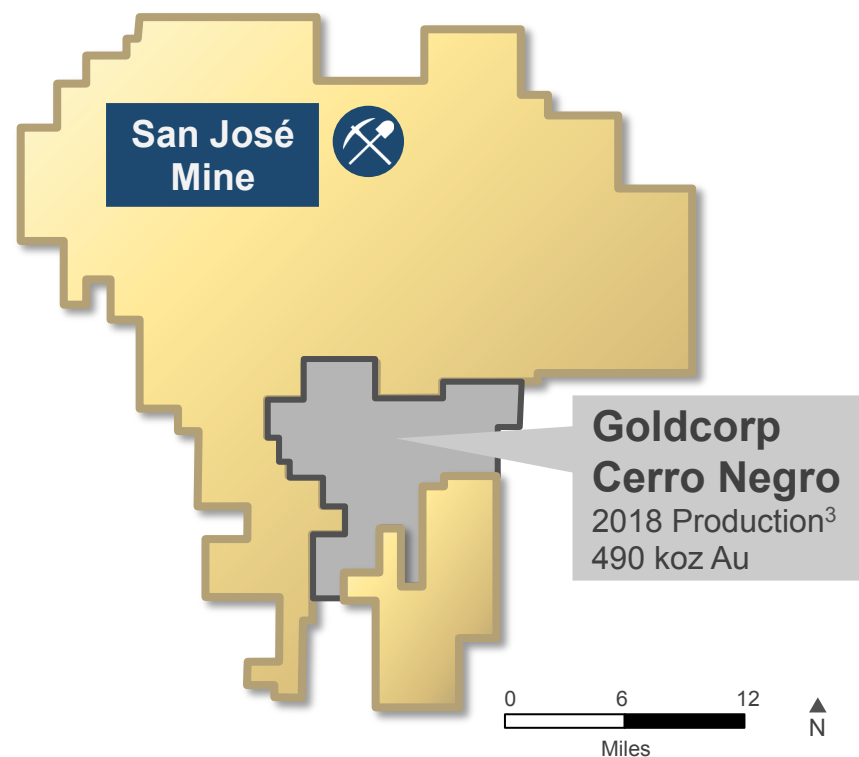
Grade¹: 457 gpt Silver & 6.92 gpt Gold

Production 2017 (MUX's 49% Share):

**49.2 koz Gold & 3.2 Moz Silver or
91.4 koz Gold Eq.**

Mine Life²: 7 Years (in Production Since 2007)

**Resource³: M&I: 385 koz Au + 25.6 Moz Ag
Inf: 92 koz Au + 4.9 Moz Ag**



¹ Reserve grade. Production in gold equivalent ounces. Gold / silver ratio 75:1. 100% basis. ²As of Dec 31, 2017.
³February 22, 2018 - "McEwen Mining Reports 2017 Full Year and Q4 Results" ³Goldcorp website, 2018 production estimate.

MUX - Interesting Chart



Source: Bloomberg. As of Nov 2, 2018. ¹Three year average.