

2017 Annual Meeting
of Shareholders

MUX

**ASSET RICH
DEBT FREE
LEVERAGE TO
GOLD, SILVER & COPPER**



Cautionary Statement

**If you are risk adverse, don't buy our stock.
Don't rely on anything in this presentation.**

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, 2016 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, 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.

To see end notes, technical disclosure, cautionary guidance, and cautionary note regarding NON-GAAP measures, go to www.mcewenmining.com/files/presentation_disclosure.pdf



Summarized Financial Results – Strong Earnings in 2016

	Three months ended <u>Mar 31, 2017</u>	Three months ended <u>Mar 31, 2016</u>	Year ended <u>Dec 31, 2016</u>
Realized Price per Gold Ounce	\$1,220	\$1,171	\$1,235
Realized Price per Silver Ounce	\$17.54	\$14.64	\$16.77
Sales	\$14,833	\$21,190	\$60,388
Costs Applicable to Sales	(7,136)	(9,162)	(28,661)
Gross Profit at El Gallo Gold*	\$7,697	\$12,028	\$31,727
<i>Gross Margin at El Gallo Gold</i>	52%	57%	53%
Income from San José Joint Venture	190	4,963	12,951
Mine Development Costs	(1,115)	(698)	(3,866)
Exploration Costs	(8,444)	(1,740)	(7,959)
G&A Costs	(4,293)	(2,768)	(12,734)
Net (Loss) Income	\$(3,018)	\$12,985	\$21,055
(Loss) Income per Share	\$(0.01)	\$0.04	\$0.07



Summarized Balance Sheet – Debt Free

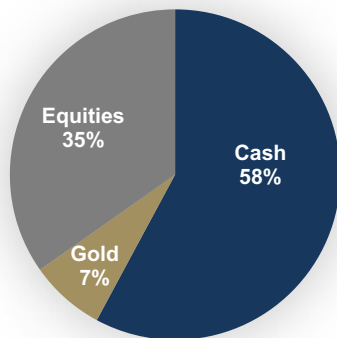
	<u>March 31, 2017</u>	<u>December 31, 2016</u>	<u>December 31, 2015</u>
Cash & equivalents	\$28,890	\$37,440 ←	\$25,874
Investments	15,329	8,543 ←	1,032
VAT receivable	6,340	4,304	10,032
Inventories	29,453	26,620	14,975
Mineral Assets & San José JV	402,092	404,960	404,352
Total Assets	\$499,378	\$498,318	\$475,085
Deferred Tax Liability	22,121	23,665	26,899
Total Liabilities	\$56,603	\$55,279	\$56,793
Shareholders' Equity	\$442,775	\$443,039	\$418,292



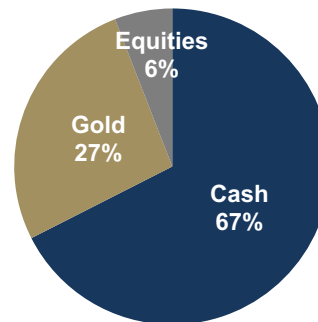
Summary of Liquid Assets* – Getting Ready for Development

	<u>May 19, 2017</u>	<u>Dec 31, 2016</u>	<u>Dec 31, 2015</u>	<u>Dec 31, 2014</u>
Cash	\$25,223	\$37,440	\$25,874	\$12,380
Inventories – Gold / Silver doré & bullion ⁽¹⁾	\$3,213	\$12,795	\$5,065	\$4,875
Investments – Junior Gold Mining Equities	\$15,156	\$8,543	\$1,032	\$1,082
Total	\$48,459	\$58,778	\$31,971	\$18,337

May 19, 2017



Dec 31, 2014



In thousands of US dollars. *See cautionary note regarding non-GAAP measures.

(1) Based on London PM close as of May 19, 2017, December 31, 2016, December 31, 2015 and December 31, 2014, respectively.



Projected Cash Flow – Investing in Our Assets

(Assumes \$1,200 Au, \$16 Ag/oz)

	<u>2016</u>	<u>2017</u>
Beginning Cash Balance	\$25,874	\$37,440
El Gallo I Cash Generation	24,519	18,400
Dividends from San José	17,738	12,800
Equity Investments	(4,419)	15,000
G&A, Property Holding, Working Capital	(8,305)	(10,105)
Dividends Paid to Shareholders	(2,986)	(3,053)
<i>Cash Generation Before Investments</i>	\$26,547	\$33,042
Exploration & Development Company Wide	(12,998)	(19,457)
Gold Bar Construction	(1,983)	(36,004)
Ending Cash Balance	\$37,440	\$15,021



Operations Update

Corporate Total	Q1 2017		Guidance FY2017	
	El Gallo	San José	El Gallo	San José
Gold equivalent co-product AISC (\$/oz)	\$668	\$1,165	\$900	\$990
Gold ounces produced	28,975		99,500	
Silver ounces produced	673,767		3,337,000	
Gold equivalent produced	37,958		144,000	

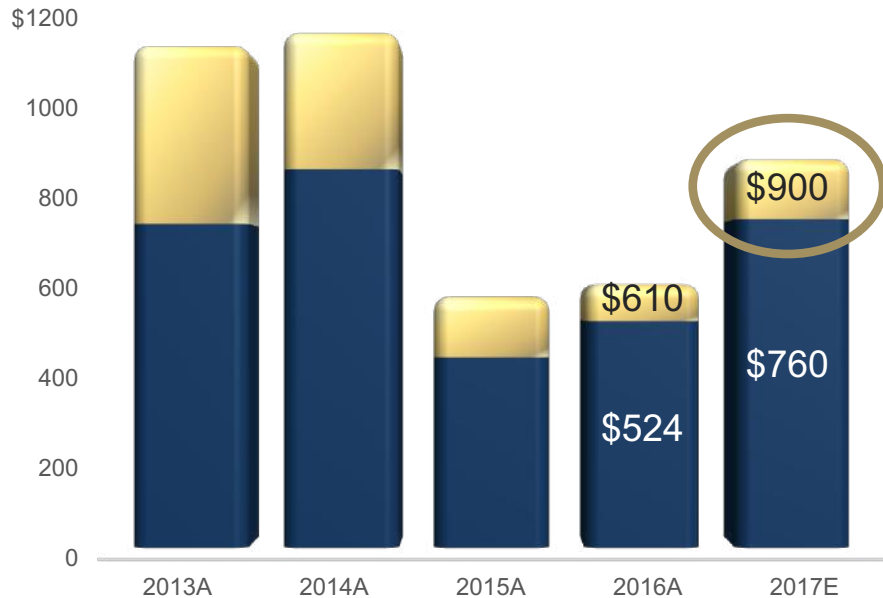
- Met guidance on production and costs
- El Gallo & San José production - 20,101 & 17,857 gold equivalent ounces respectively



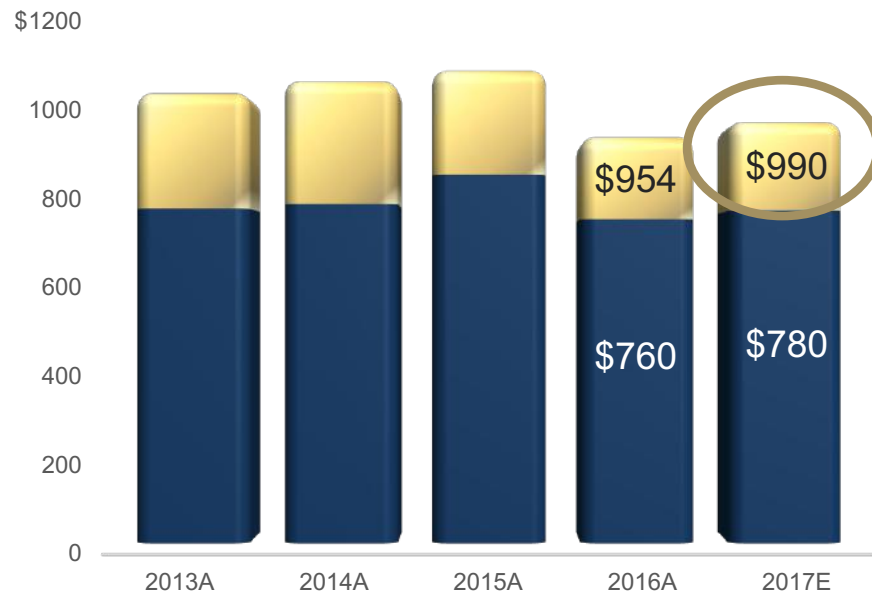
Production Cost / oz

US \$ / oz Au Eq

El Gallo Gold Mine



San José Mine



■ Total Cash Cost

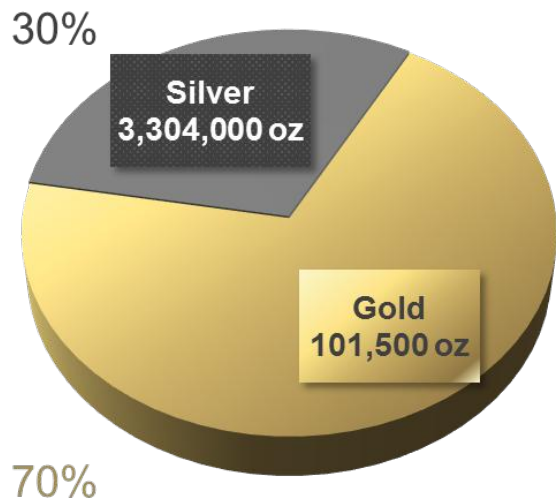
■ All in Sustaining Cash Costs



Operations Update

Production Evolution

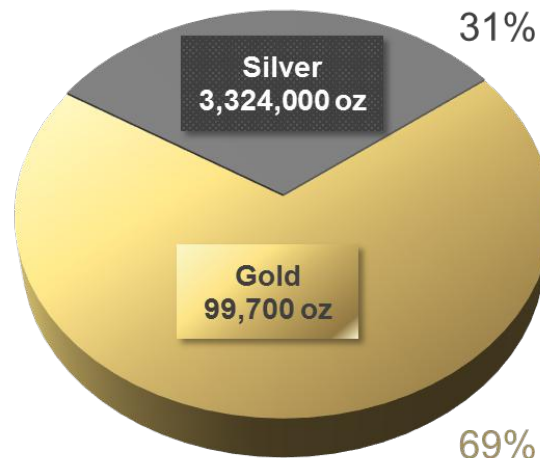
2016A Production



Q1, 2017A Production

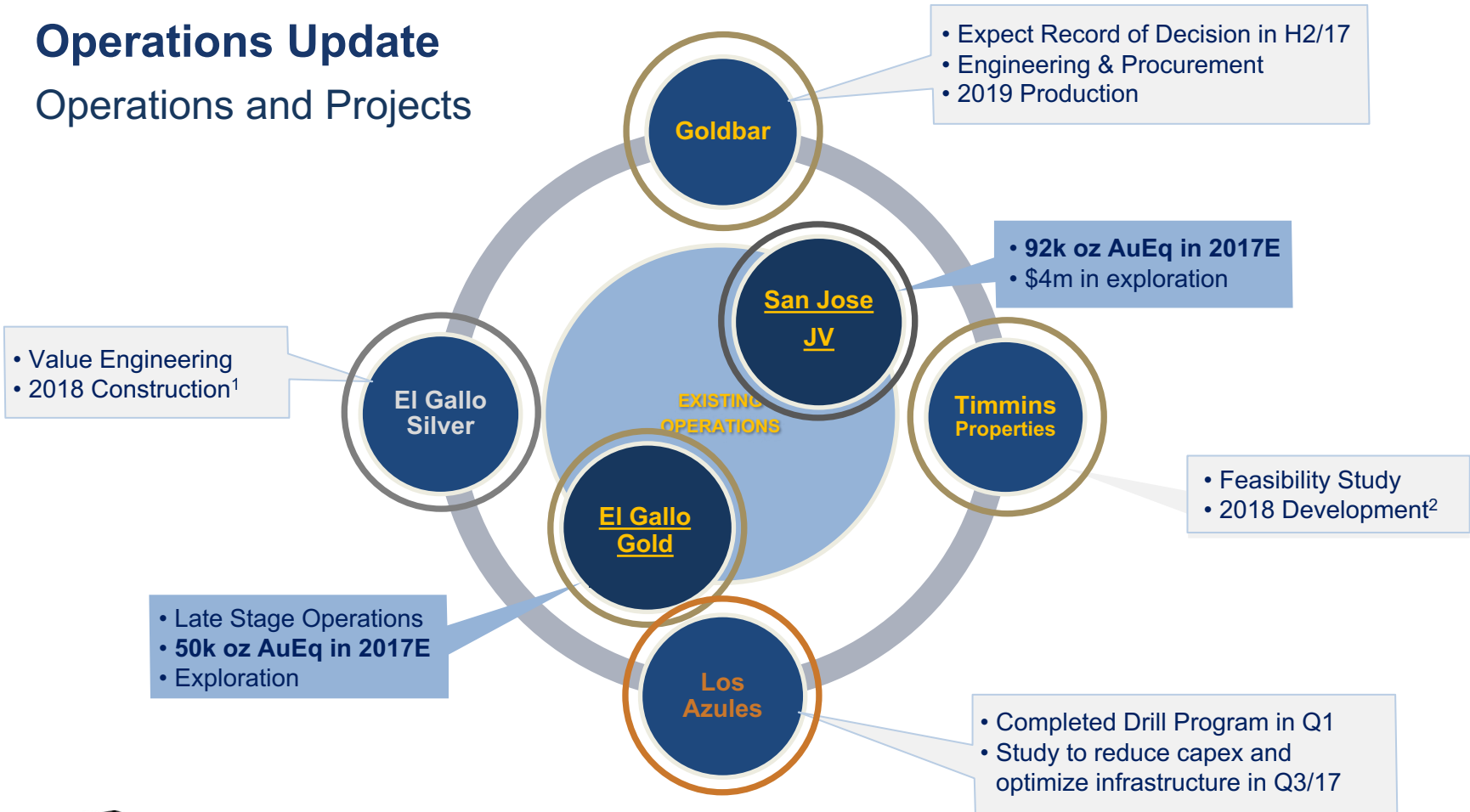


2017E Production



Operations Update

Operations and Projects



(1) Execution decision dependent of project economics and silver prices. (2) Dependent on Feasibility Results

Growth Drivers

Diverse Sources

- **Developing New & Expanding Operations**
- **Mergers & Acquisitions**
- **Growth through Exploration**
- **Innovation**



Growth Drivers

Substantial Multi-Stage Pipeline

Cortez Trend, Nevada



- Gold Bar Project
- Exploration

Timmins, Canada



- 4 Projects
- Project Development
- Deep Exploration

El Gallo Complex, Mexico



- El Gallo Gold
- El Gallo Silver
- Exploration

Argentina

Los Azules



- Exploration
- Study Stage
- Permitting

Minera Santa Cruz JV

- San José Mine
- Exploration



Production Growth

2017 - Entering a New Stage

- Gold Bar construction expected to start
- El Gallo Silver construction decision point
- Exploration at El Gallo District on sulfide mineralization
- Feasibility for Timmins Properties' development
- Los Azules exploration and PEA



Production Growth

2018 – Exciting Transition Year

- Construction at Gold Bar - Late 2018 commissioning
- Expected construction at El Gallo Silver
- Final stage oxide mining at El Gallo Gold
- Opportunity for El Gallo heap reprocessing
- Development of Timmins Properties
- Initiating Permitting at Los Azules



Production Growth

2019 - Step Change in Production

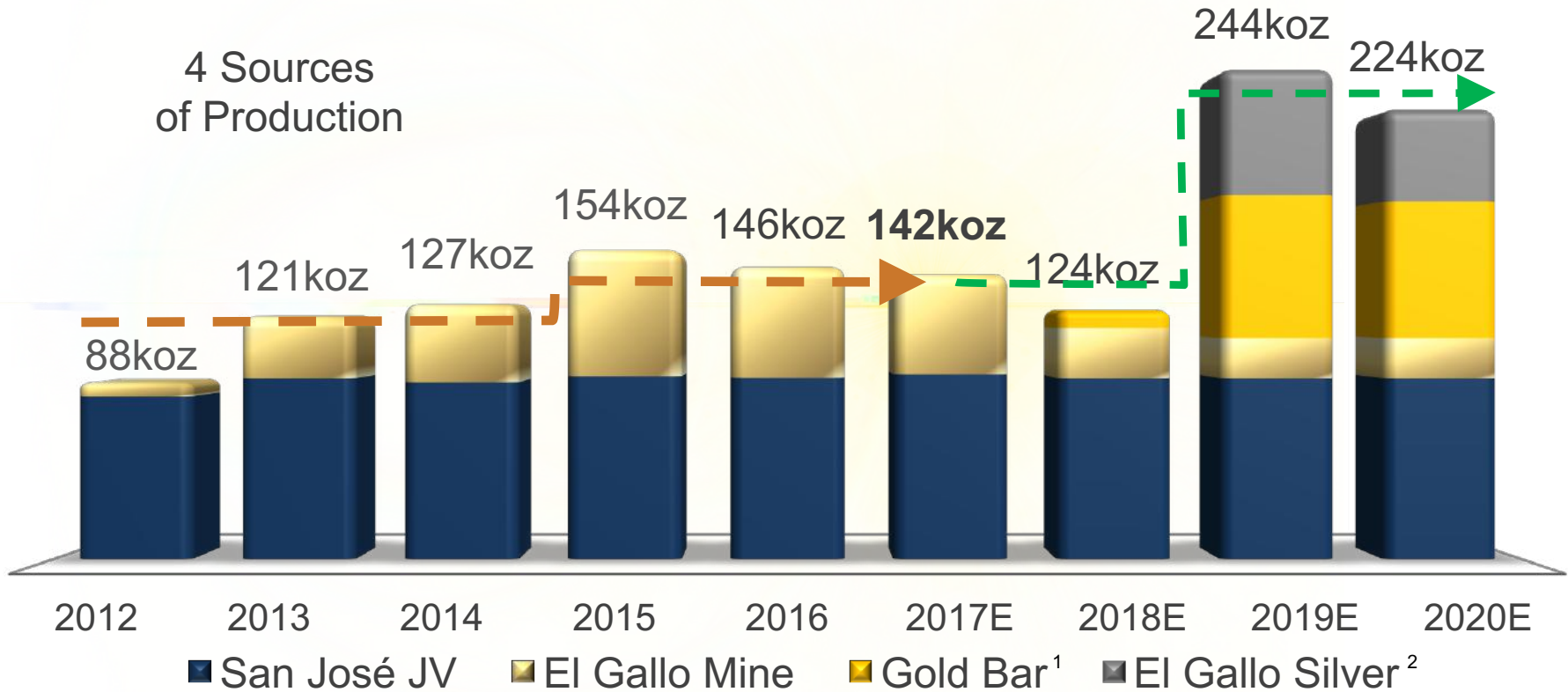
- Full production at Gold Bar
- High grade production from El Gallo Silver
- Residual production from El Gallo Gold
- Production from one of Timmins Properties
- Los Azules Permitting & Feasibility



Production Growth – Gold Equivalent Ounces

Not including recently acquired Timmins Assets

4 Sources
of Production



Production in gold equivalent ounces. **Gold / silver ratio 75:1**. 2017-2020 based on internal estimates. ¹ 2018 includes ramp-up production from Gold Bar of 9koz production. (Estimated 75koz annualized) ² 2019 includes El Gallo Silver estimated 30k gold equivalent production assuming a silver price of over \$21.00 per oz.

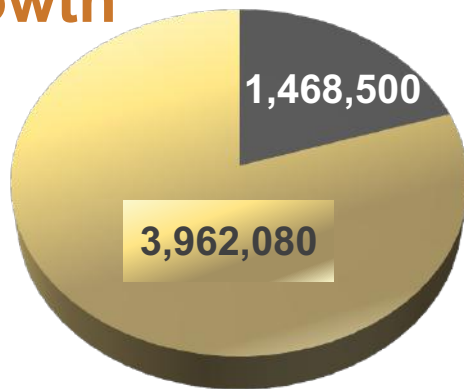
Resource Growth

Resource impact from Lexam VG Acquisition

Resource base growth of over **30%**

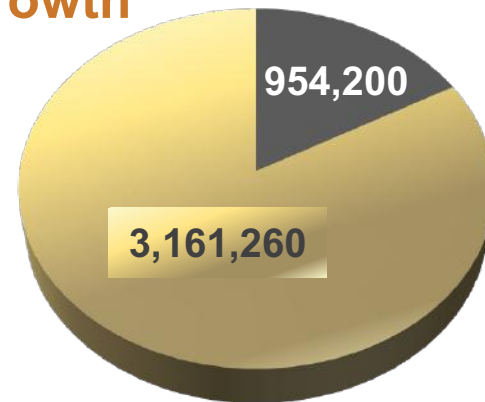
M&I Resources (oz)

37% Growth



Inferred Resources (oz)

30% Growth



Development Pipeline: Gold Bar – Gold

Cortez Trend



Nevada, USA

Very Positive Economics at \$1,150 / oz Gold¹

Low Capex, Open Pit, Heap Leach, 1.1 gpt oxide ore

Upside – Oct 2015 Feasibility Study

Gold Price	\$1,150	\$1,250	\$1,350
After Tax IRR	20%	30%	40%
Payback	3 yrs	2.4 yrs	1.9 yrs



¹Feasibility Study (Oct 2015) @ \$1,150 / oz

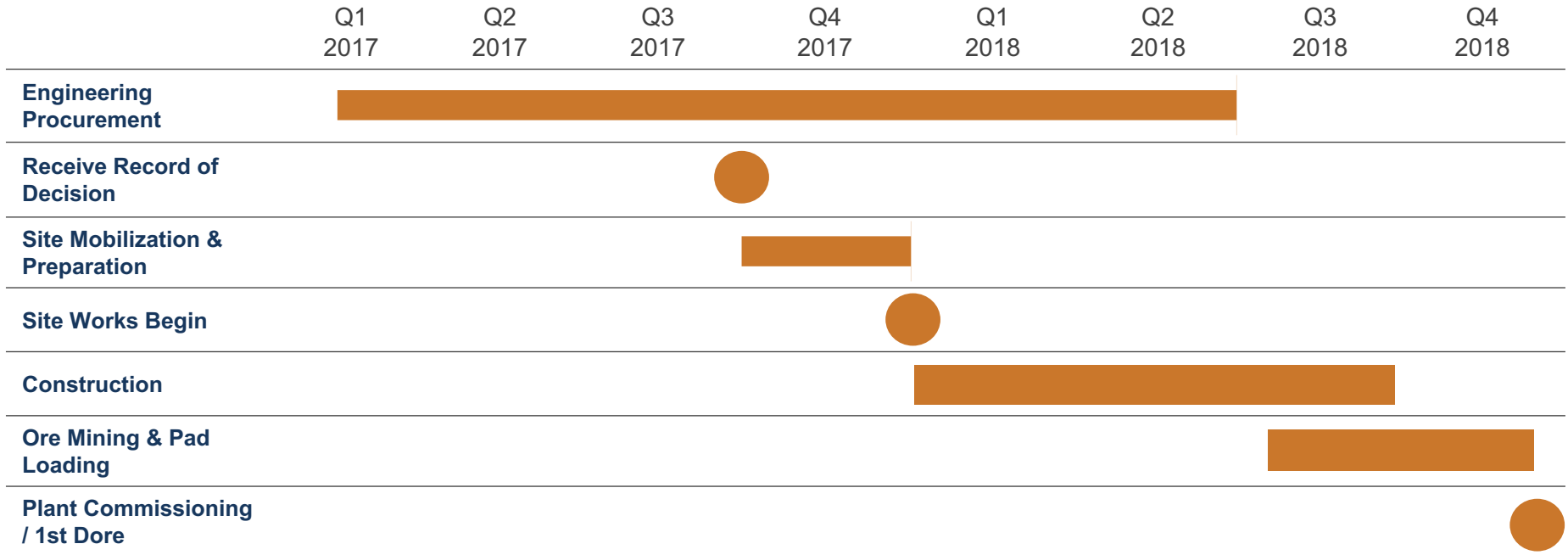
Development Pipeline: Gold Bar – Gold

Cortez Trend



Nevada, USA

Progress To Date and Next Steps



Development Pipeline: El Gallo – Gold

Sinaloa State



Mexico

Nearing End of Life

- Oxide, leachable ore to finish in 2018
- Residual heap leaching
- Options to recover unleached gold and silver in heap
- Brownfield exploration for sulfide-hosted mineralization
- Potential conversion into polymetallic operation



Samaniego Pit



Central Pit



Development Pipeline: El Gallo – Silver

Sinaloa State



Mexico

Operational Continuity & Growth

- Internal studies in progress
 - Capex & Opex Reduction
 - Fast Track Engineering and Construction
 - More robust economics relative to silver price variability
- Nearing construction decision – expect in Q4, 2017
- Strategic development for unlocking district potential



Development Pipeline: Timmins, Canada – Gold



Key Features

1. Great address
 - Near several producing mines**
 - 70 Moz gold produced in Timmins Camp**
2. Four Projects
 - Buffalo-Ankerite
 - Fuller
 - Paymaster
 - Davidson-Tisdale
3. Total Resource¹
 - M&I: 1,468,500 oz Au** (total open pit and underground)
 - Inferred: 954,200 oz Au** (total open pit and underground)
4. Exploration Upside



Development Pipeline: Timmins, Canada – Gold



Upcoming Production Plan

- **Multiple projects to be developed in sequence = long operating life**
- Internal studies in progress - first feasibility in Q1 2018
 - Establish optimum development sequence
 - Take advantage of process capacity available in Timmins
- Permitting in progress
- Exploration being restarted



Los Azules Copper – Potential Bi-National Project

1000+ kms from Atlantic Port in Argentina

200 kms from a Pacific Port in Chile



The Los Azules Mine Site, elevation 3,600metres

750,000,000 tons
@ 0.5% Cu

+

750,000,000 tons
@ 0.36% Cu

=

1,500,000,000 tons
@ 0.43%

A potential world
class copper mine

Long Mine Life

150,000 tons of
copper per annum in
concentrate over 30+
years mine life

North



South



Phased Implementation Approach for Mineral Processing at Los Azules. Phase 1 = 80ktpd, Phase 2 = 40ktpd coming on line in year 5 and funded from cash flows

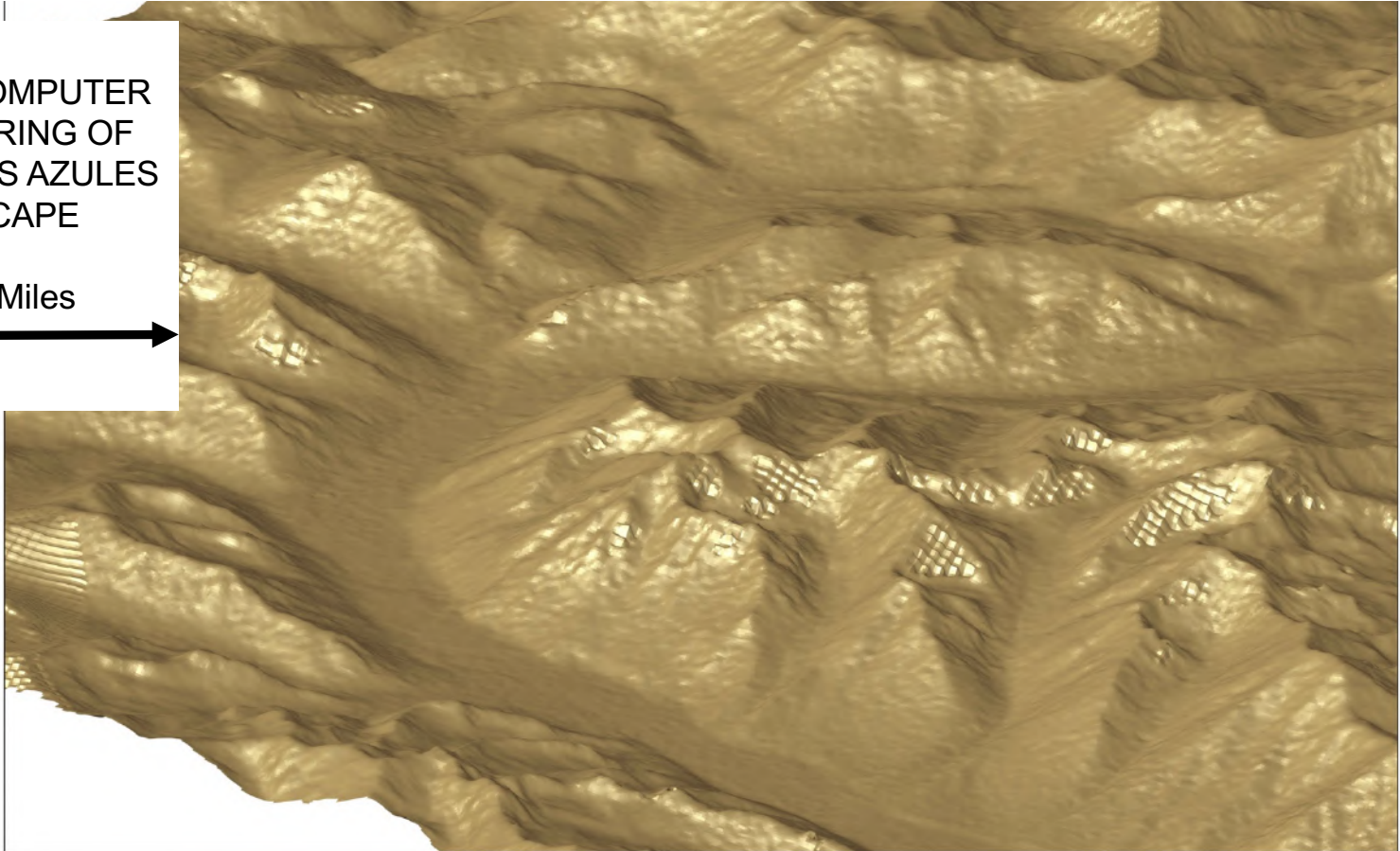


Picture courtesy of Glencore A.G. 2015

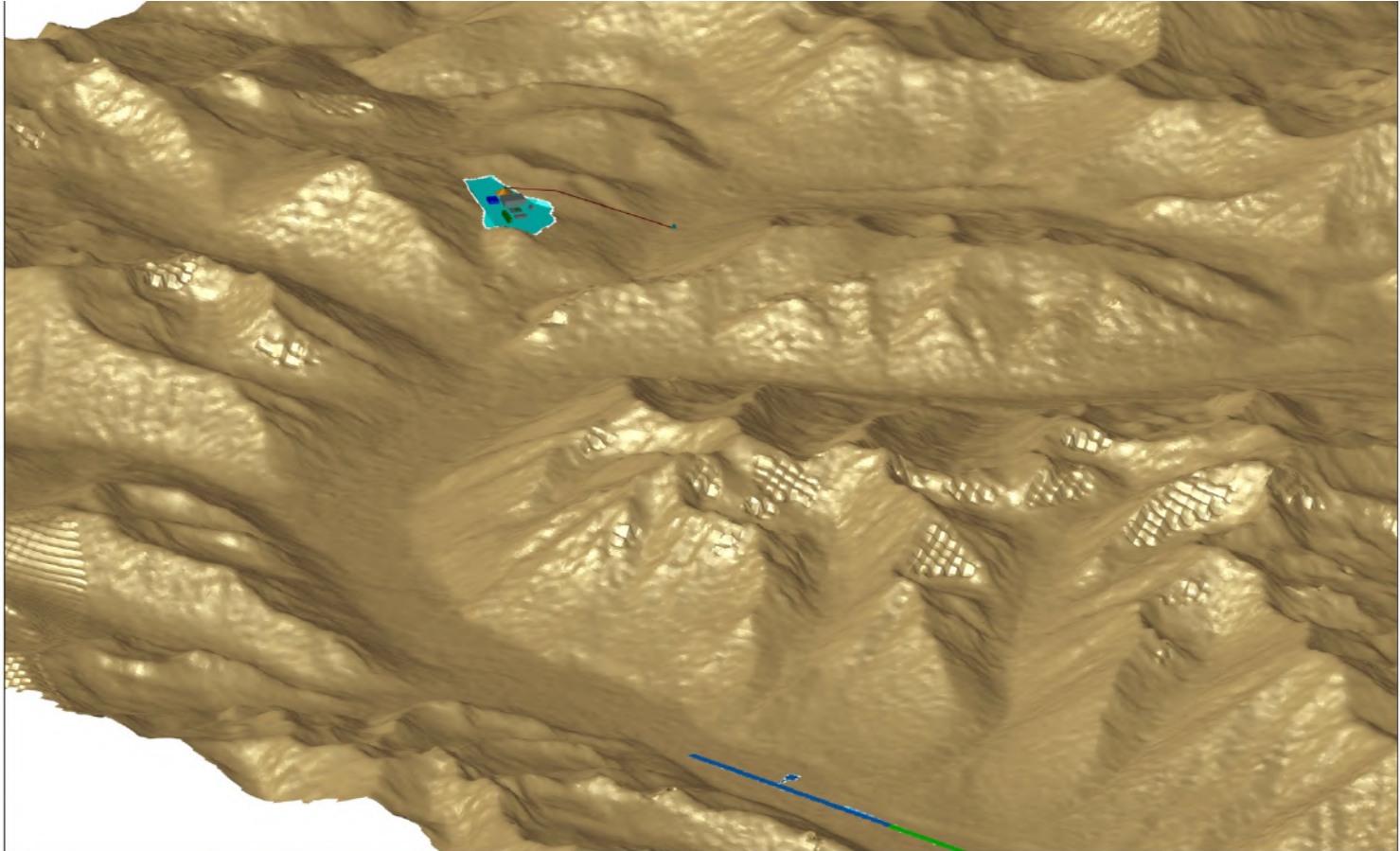
Los Azules Project

A 3D COMPUTER
RENDERING OF
THE LOS AZULES
LANDSCAPE

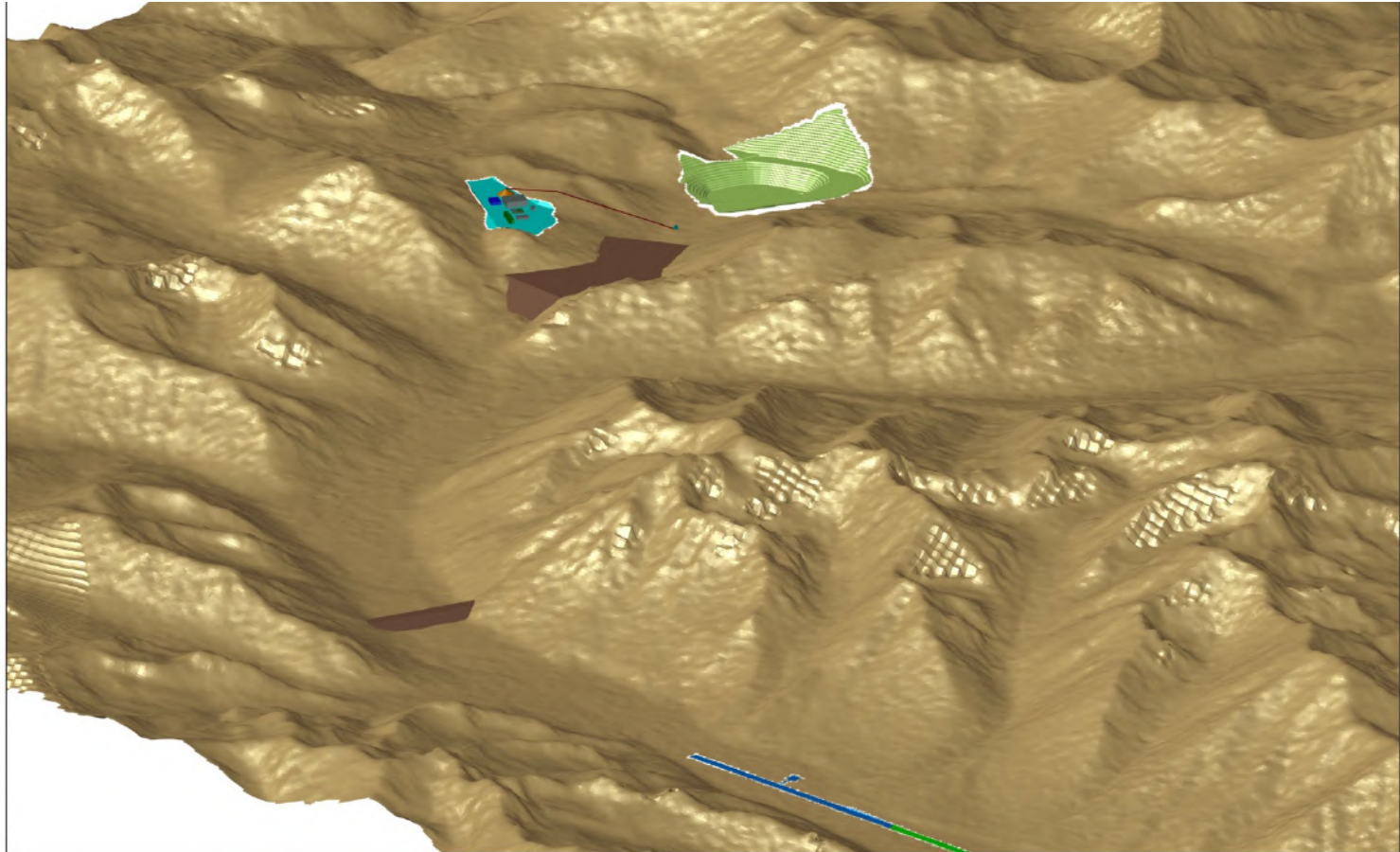
2 Miles



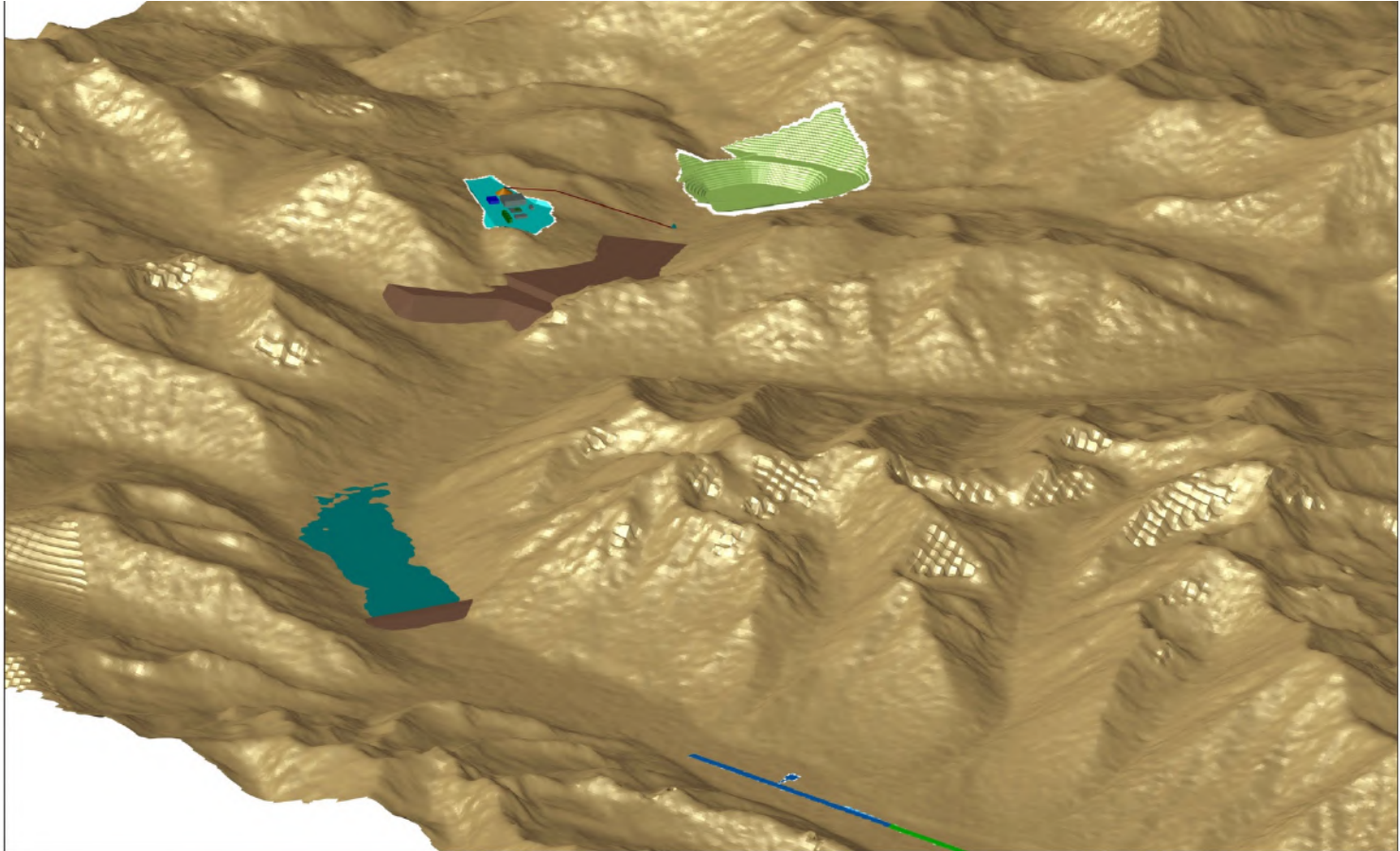
Los Azules Year 2



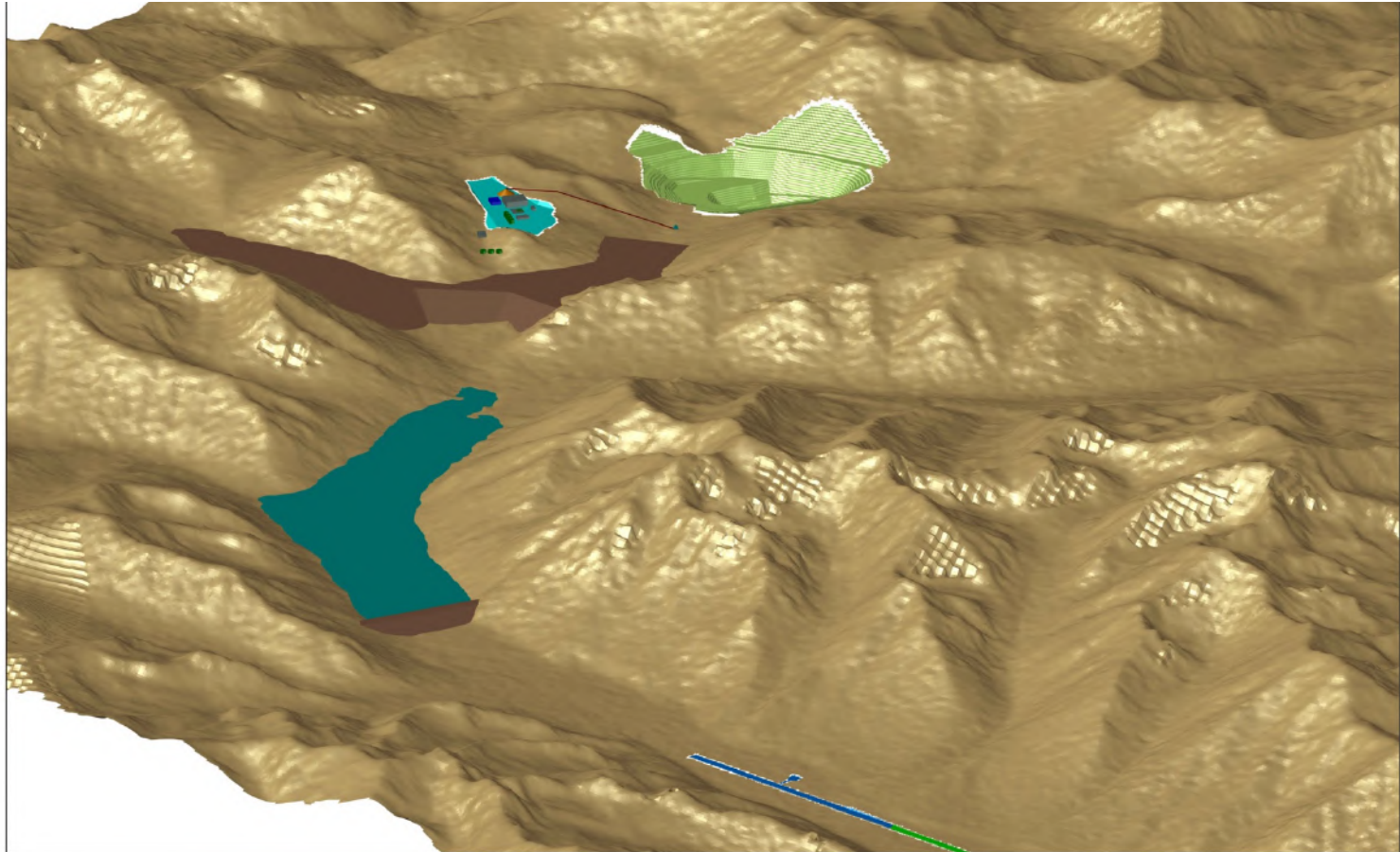
Los Azules – Year 0 Prestripping Done, 1st Phase of Concentrator, Stage 1 of Tailings Dam & Airstrip Completed



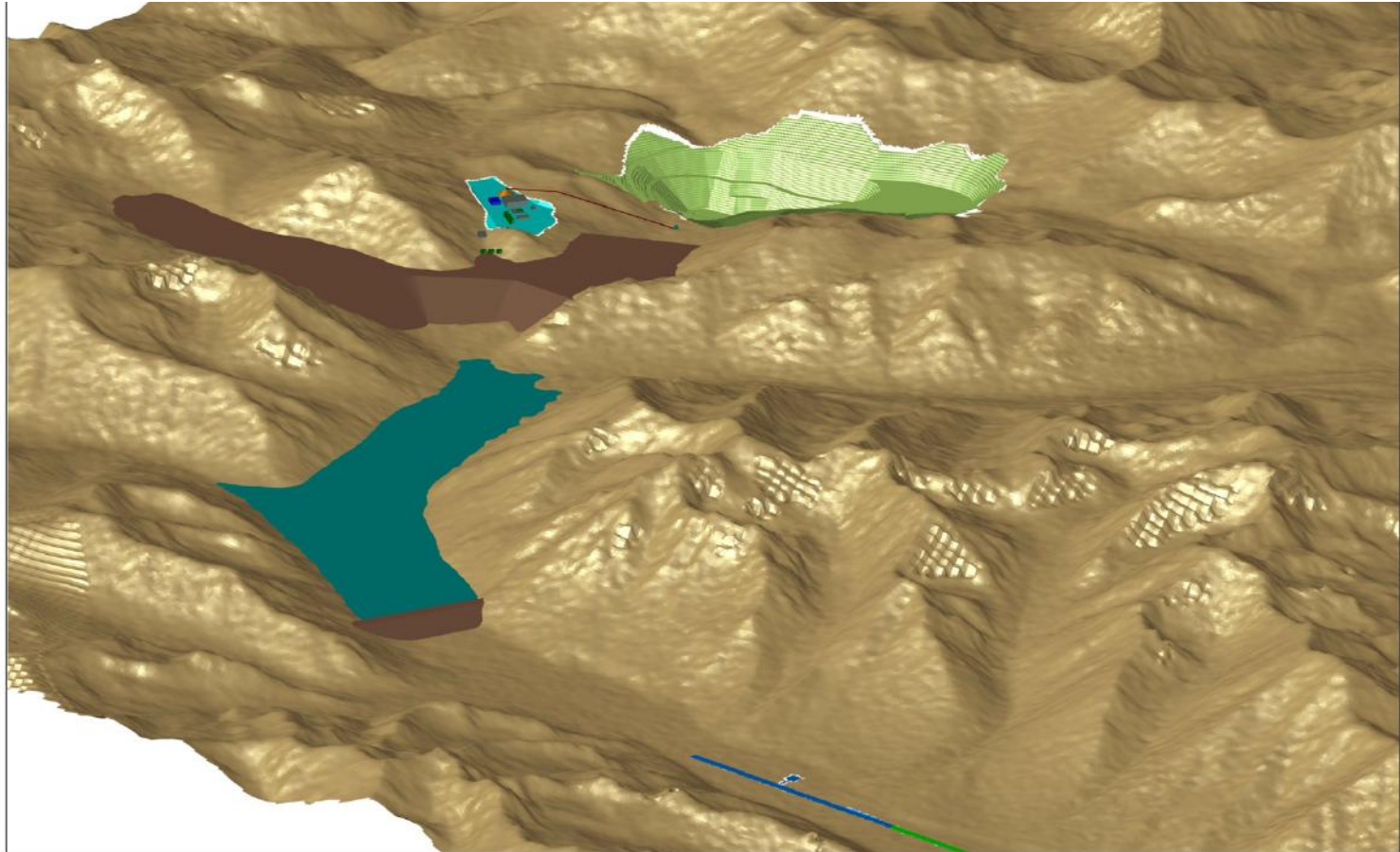
Los Azules Year 5



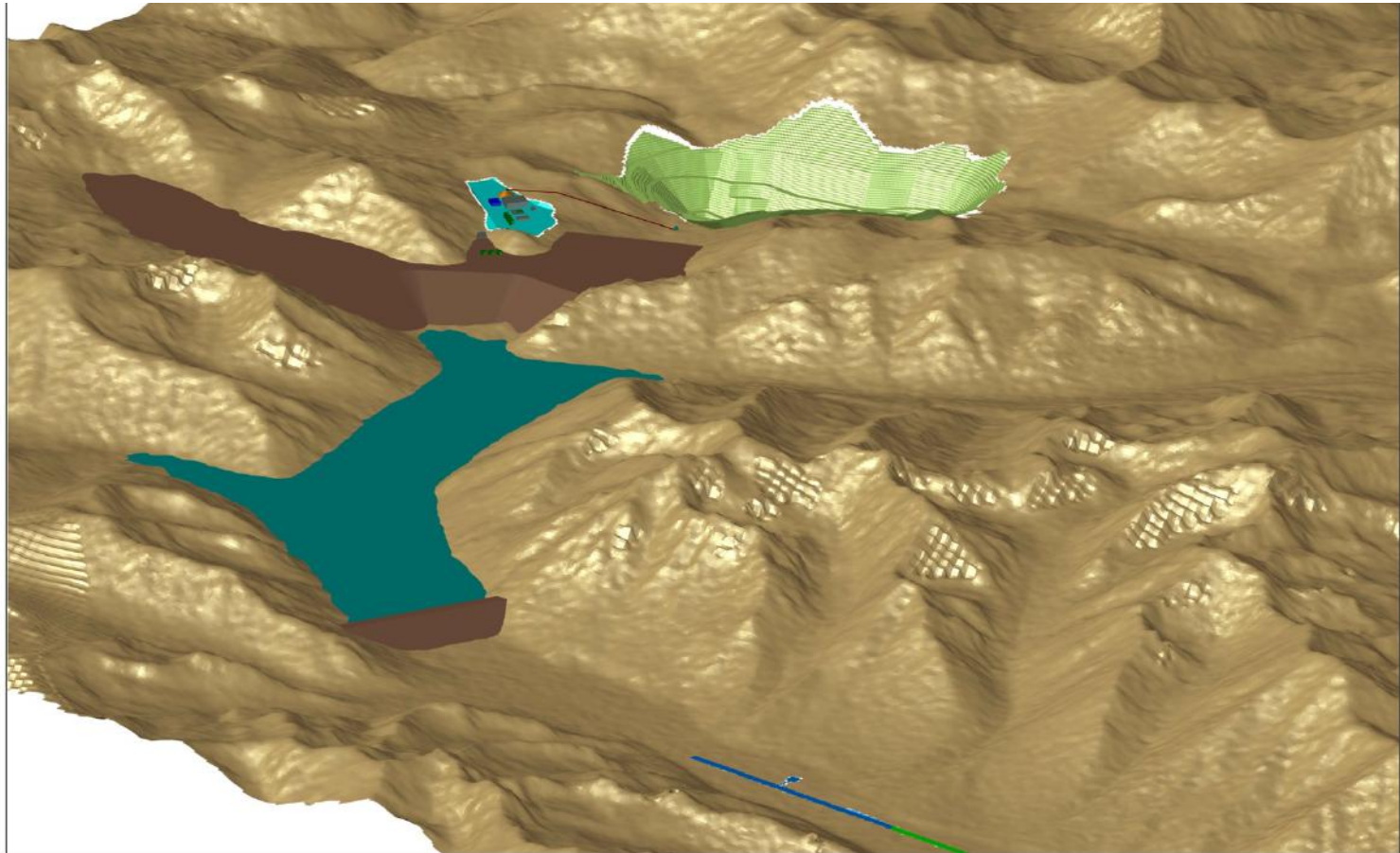
Los Azules Year 10



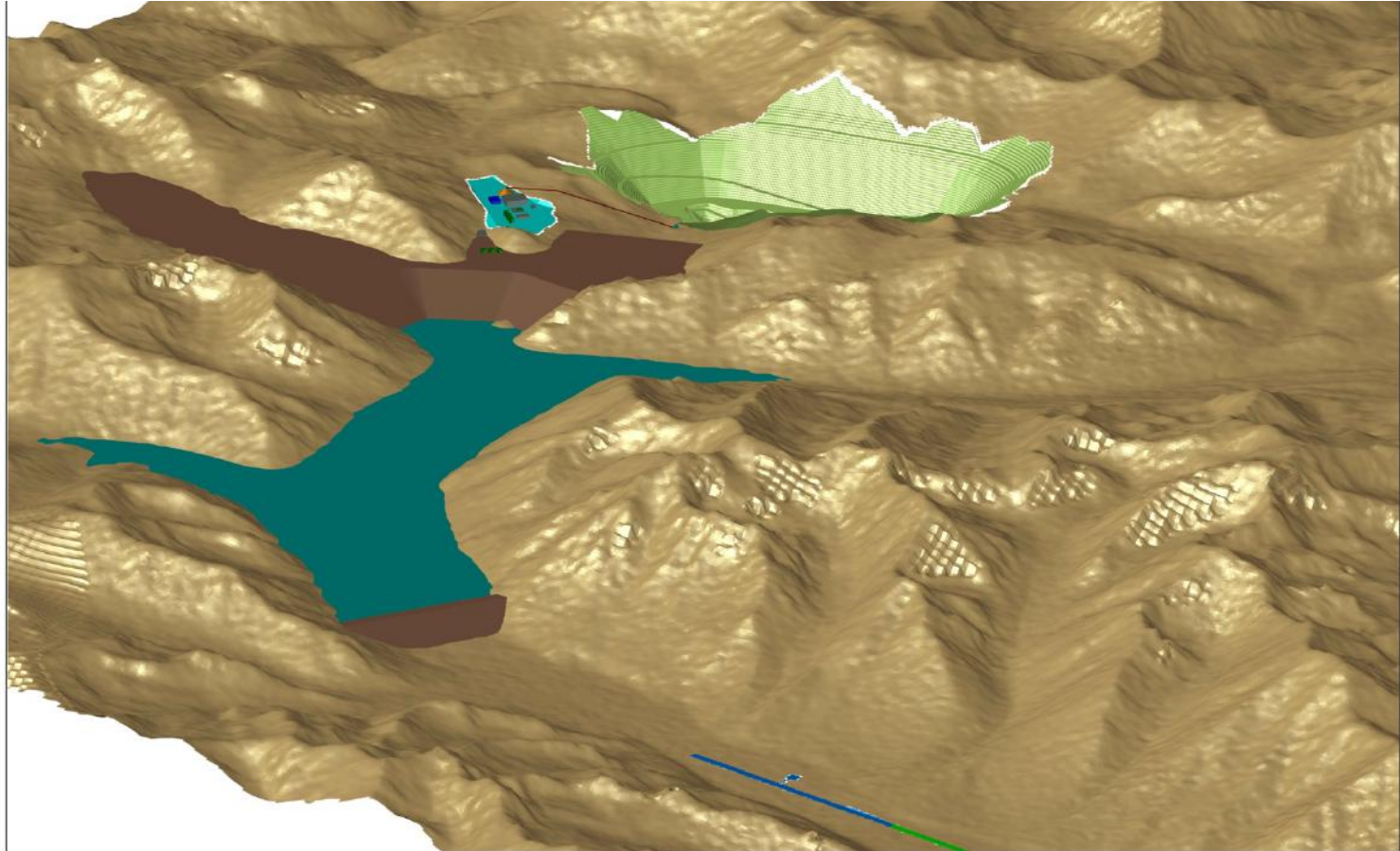
Los Azules Year 20



Los Azules Year 30



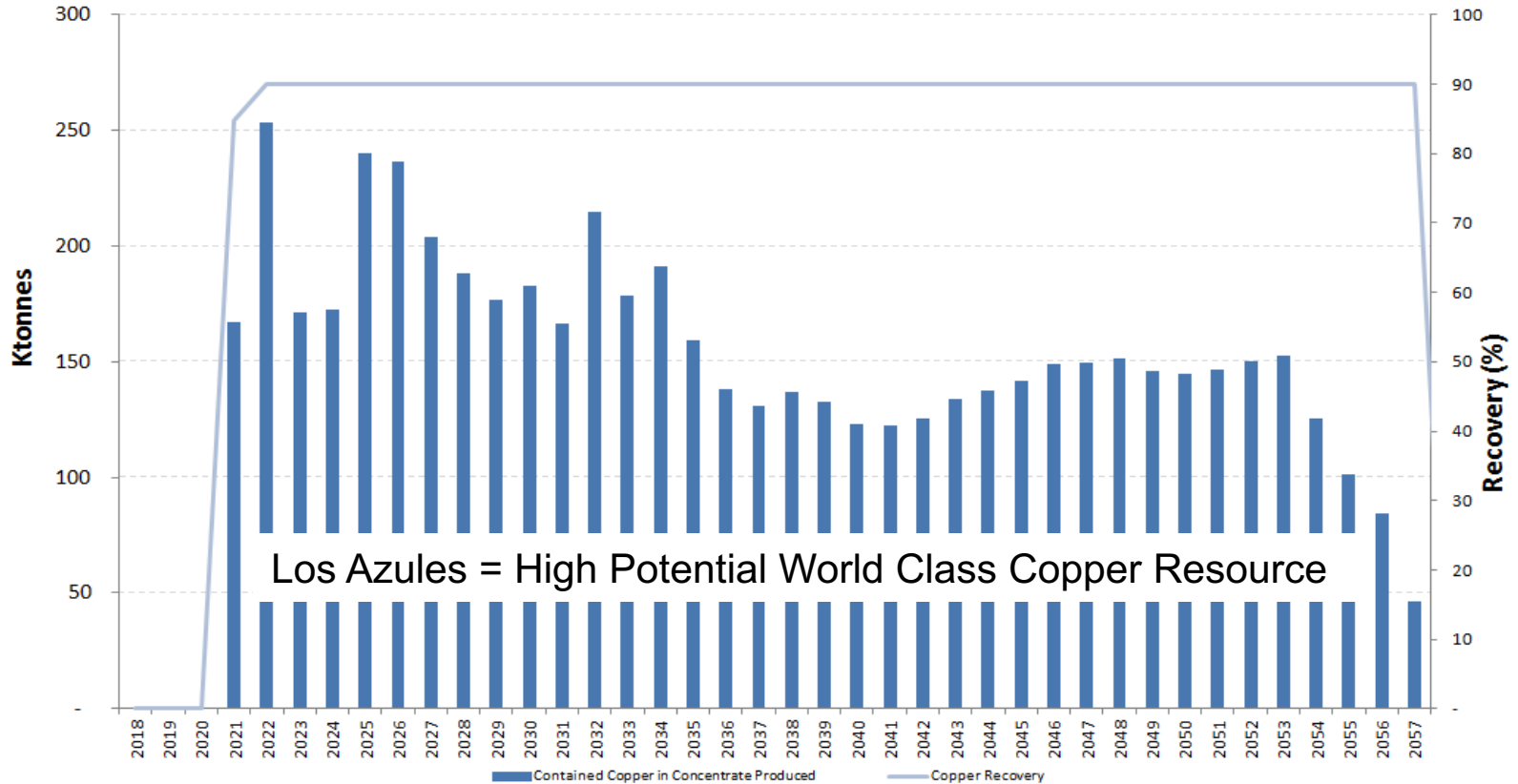
Los Azules Life of Mine – Ready for Rehabilitation



Life of Mine Average Production Exceeds 150,000 tons per year

Copper in Concentrate from Phased Implementation at 80-120ktpd

Recovery 90% for Cu and 67% for Au & Ag



Los Azules = High Potential World Class Copper Resource



McEwen Mining Exploration

- Strategic land positions in some of the best mining regions
- Upside exploration potential and organic growth opportunities
- Ongoing evaluation of exciting external opportunities

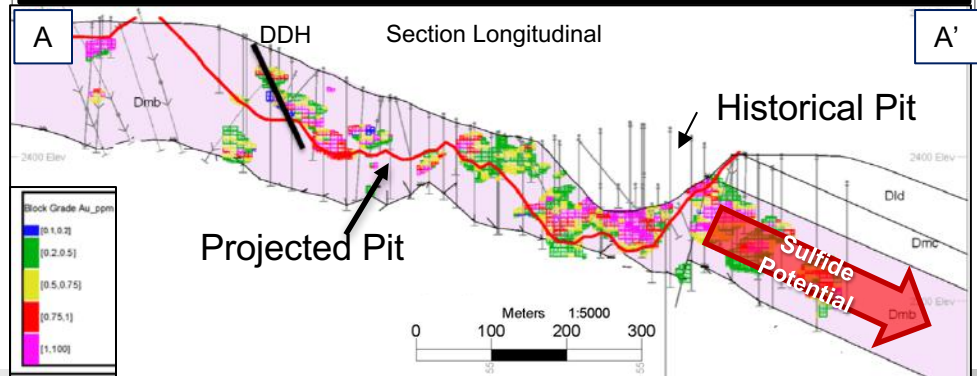
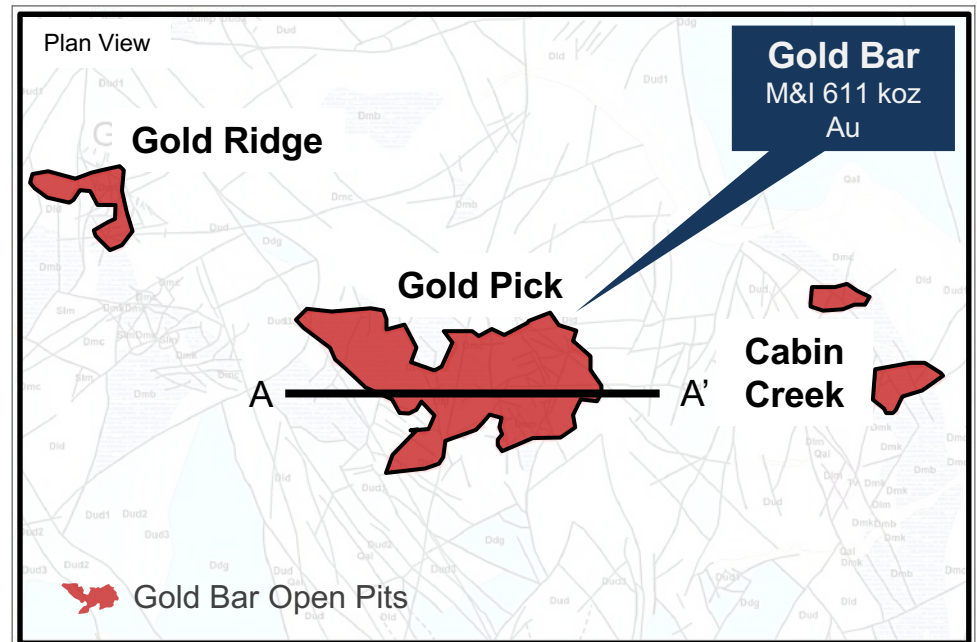
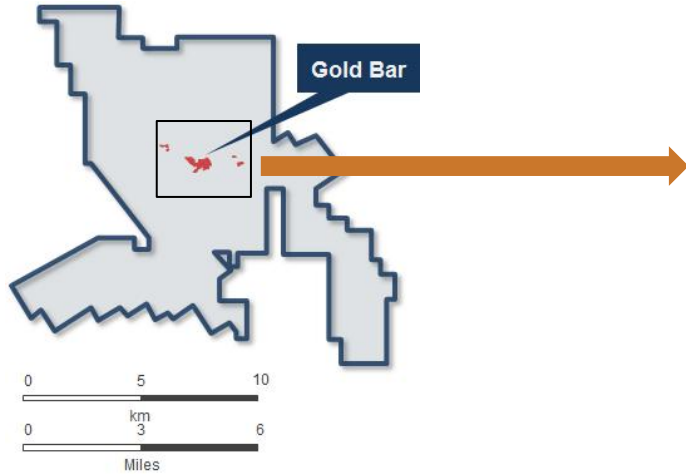


Nevada Strategic Land Position

- Along the Battle Mountain-Cortez trend
- Hosting the Gold Bar development project
- Drill ready targets with great exploration upside



Gold Bar Deposits

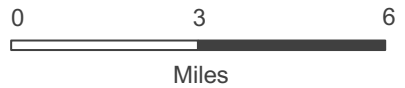
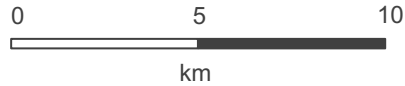
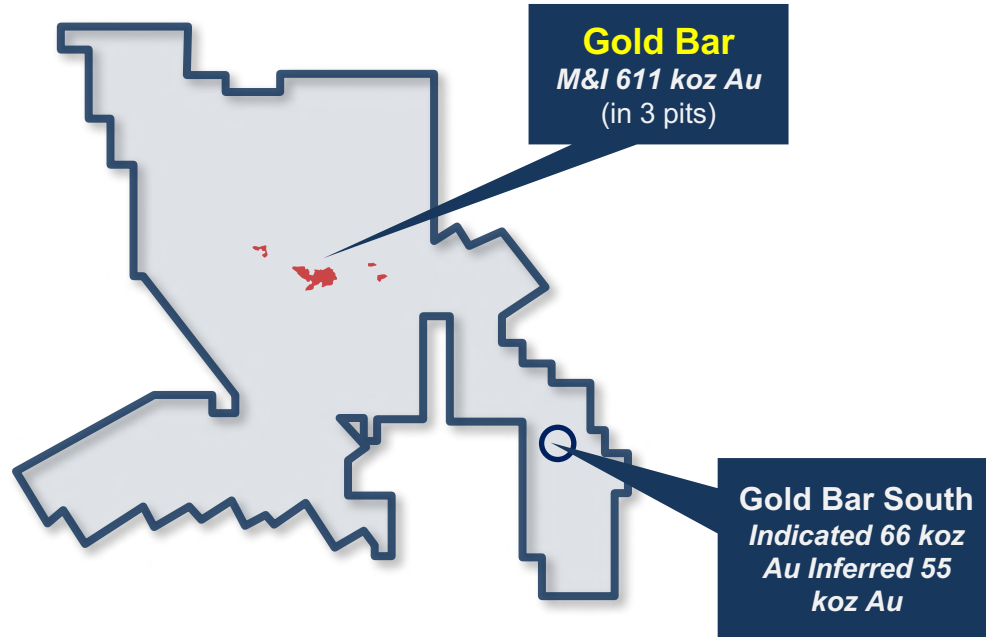


Gold Bar South Resources

Cortez Trend



Nevada, USA



 Gold Bar Open Pits





Gold Bar Exploration Potential

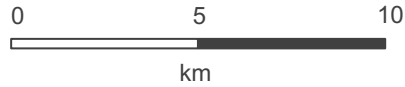
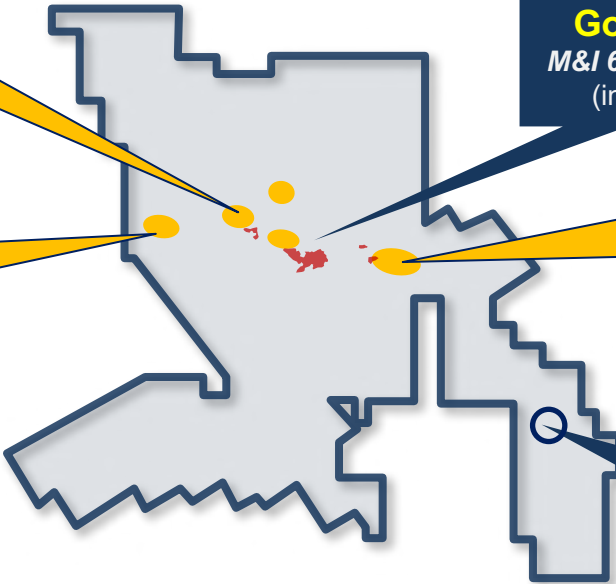
11 m @ 2.06 gpt
 20 m @ 1.09 gpt
 11m @ 1.03 gpt
 34 m @ 2.16 gpt

20 m @ 1.44 gpt
 14 m @ 0.95 gpt
 17 m @ 1.58 gpt
 20 m @ 0.84 gpt

Gold Bar
M&I 611 koz Au
 (in 3 pits)

14 m @ 0.9 gpt
 12 m @ 0.96 gpt
 8 m @ 1.28 gpt
 24 m @ 0.89 gpt

Gold Bar South
Indicated 66 koz Au
Inferred 55 koz Au



Exploration Targets

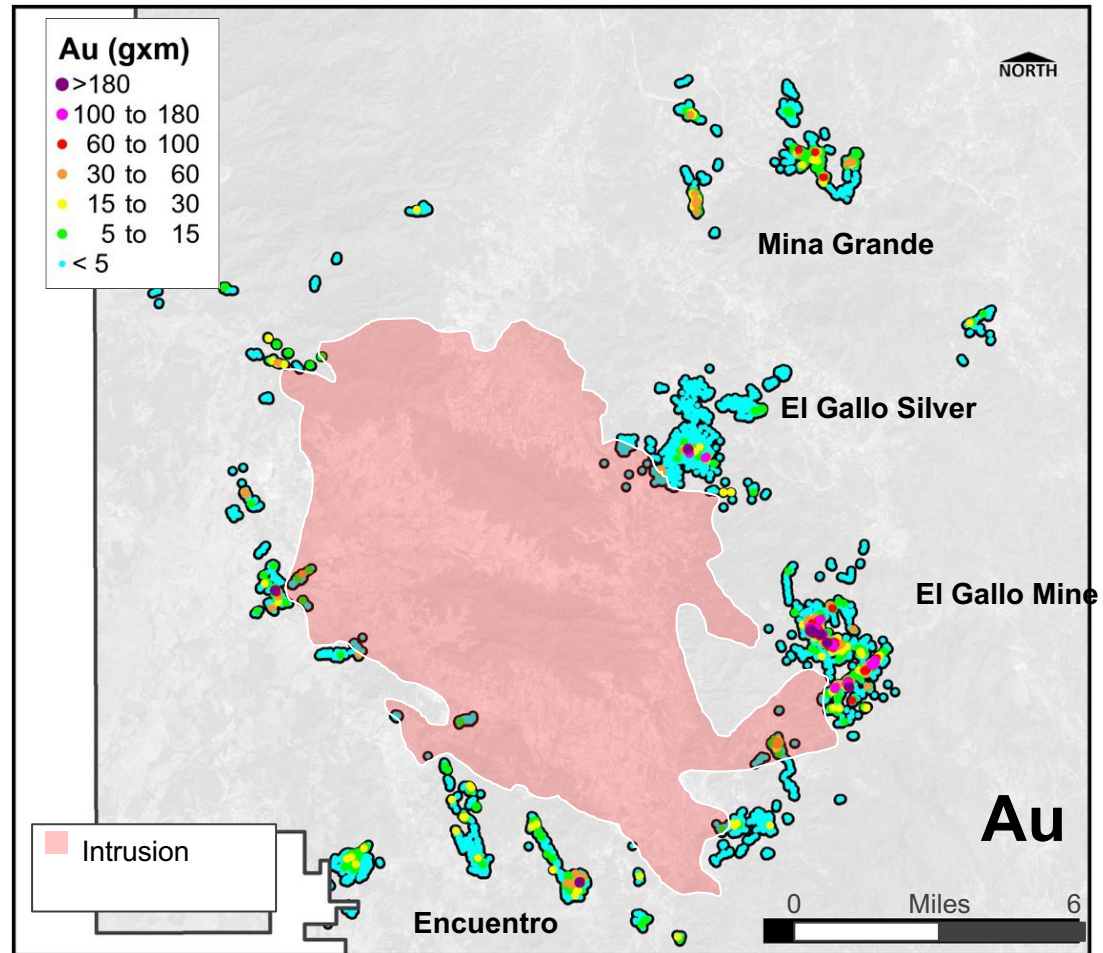


Gold Bar Open Pits



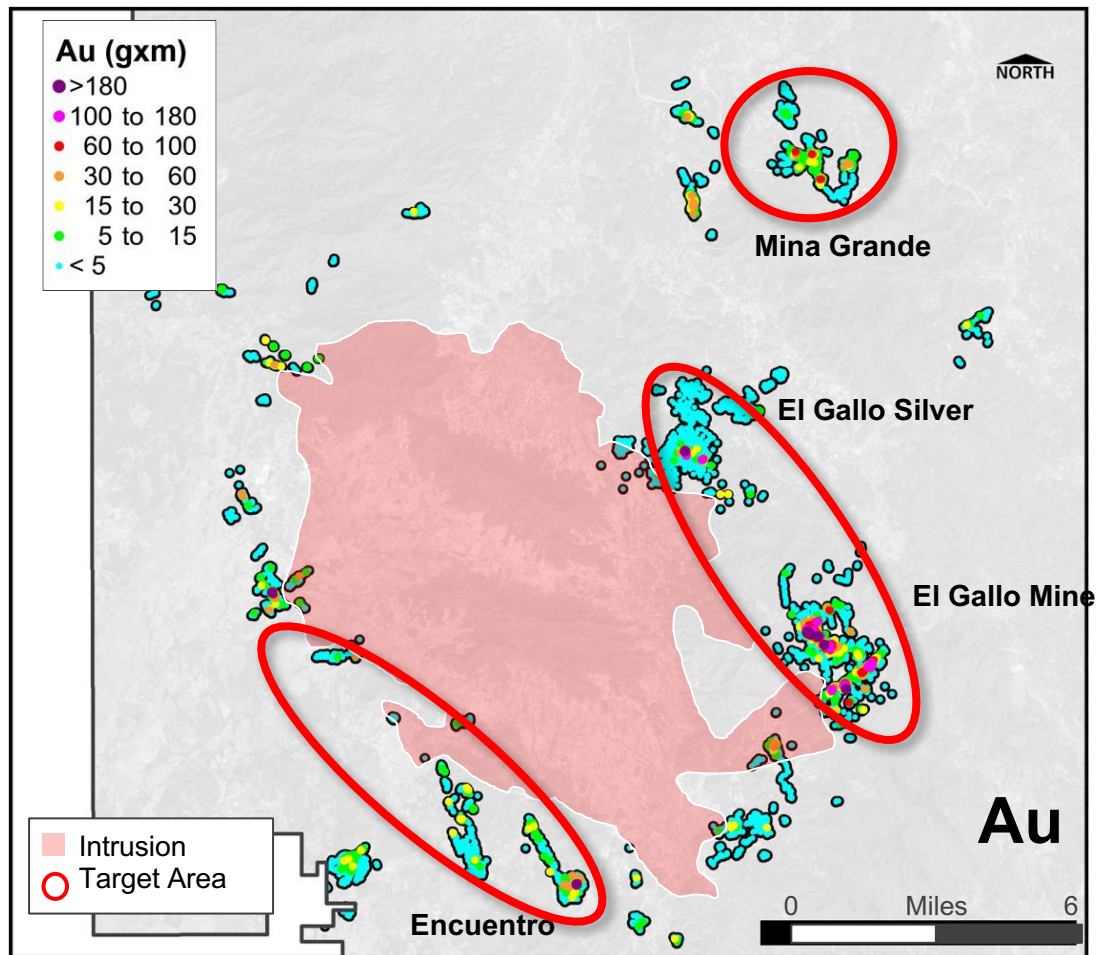
El Gallo Exploration (Mexico)

- Operation, development and exploration in a well-endowed district
- Exploration transiting from outcropping oxide to sulfides gold & polymetallic



El Gallo Exploration (Mexico)

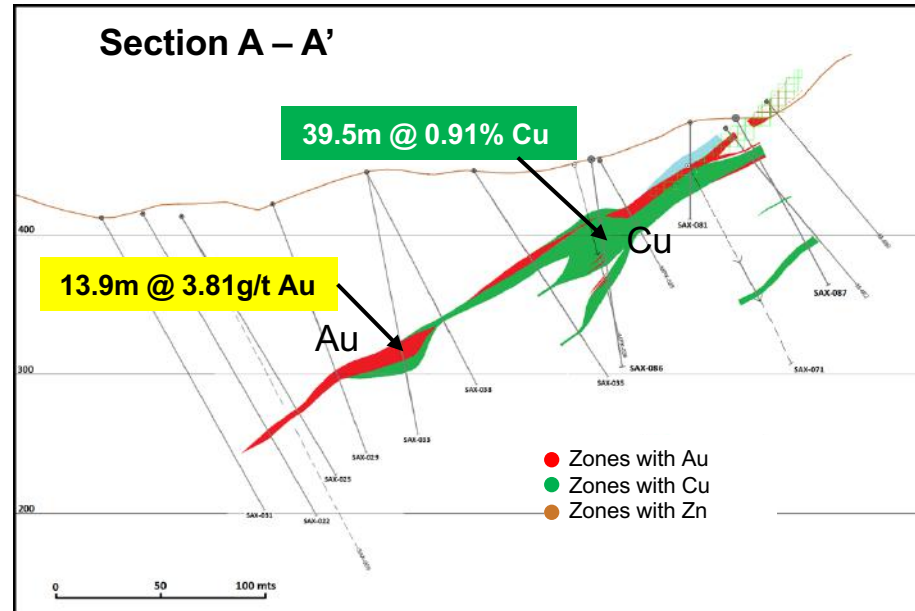
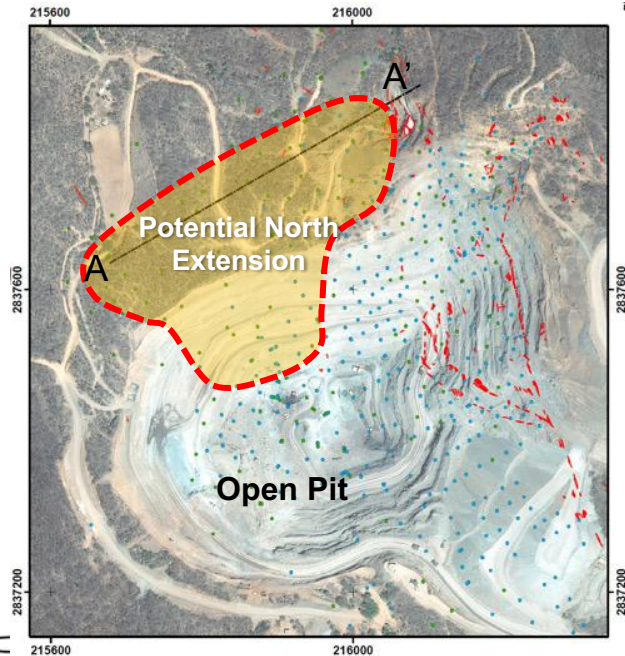
- Priority exploration areas:
 - El Gallo Mine Trend
 - Mina Grande
 - Encuentro



Exploration Potential

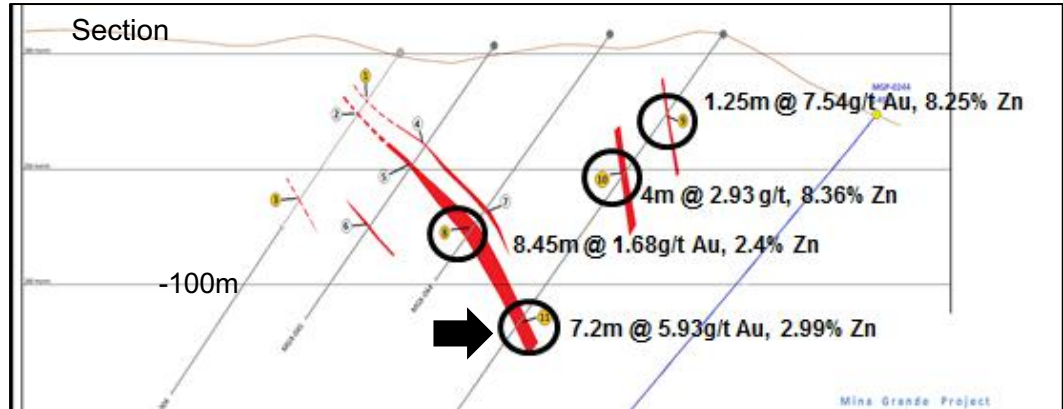
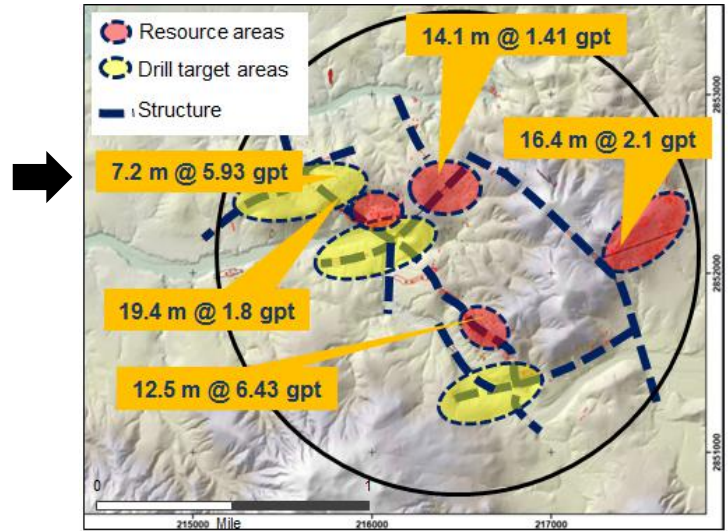
El Gallo North Extension Potential

- Gold and copper mineralization extend north of the active open pit



Mina Grande Target Area

- Extensive areas of alteration and mineralization
- Drilling on extensions of open mineralization and over new targets



Timmins Excitement – Location & Grade



Drilling Highlights

Davidson Tisdale

- 341.1 gpt Au / 3.4 m
- 197.3 gpt Au / 4.6 m
- 20.10 gpt Au / 23.1 m
- 121.2 gpt Au / 3.4 m

Fuller Deposit

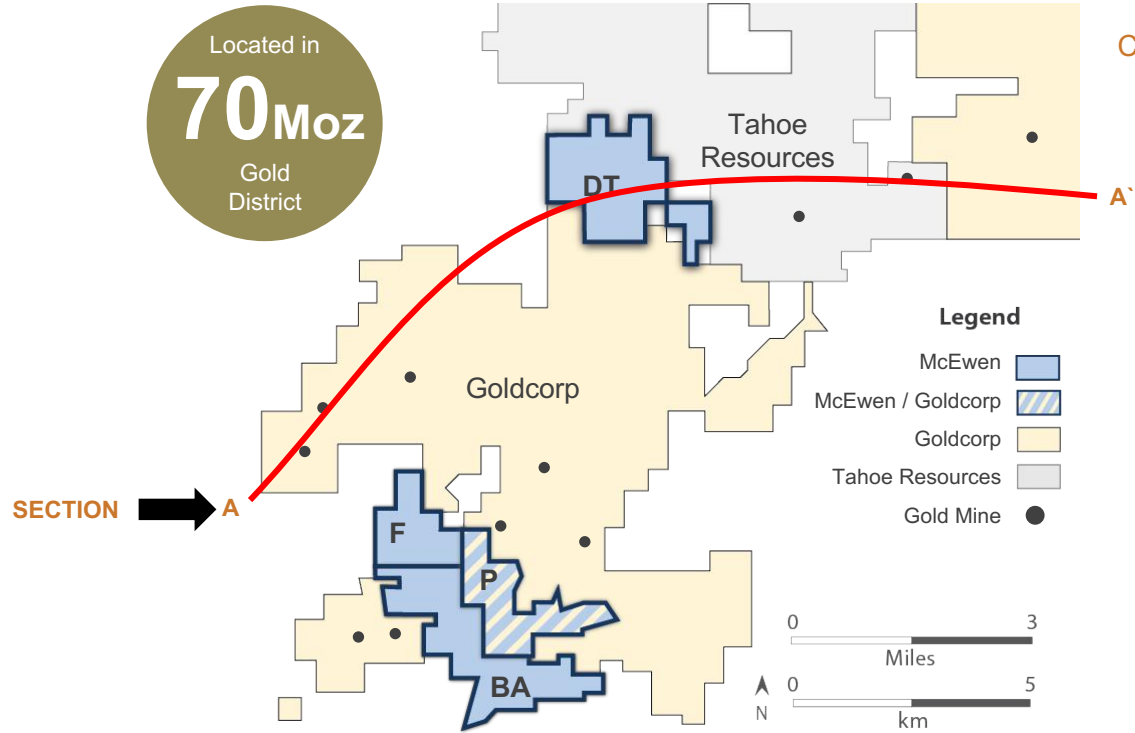
- 18.28 gpt Au / 7.9 m
- 5.76 gpt Au / 16.6 m
- 12.27 gpt Au / 3.7 m

Buffalo Ankerite

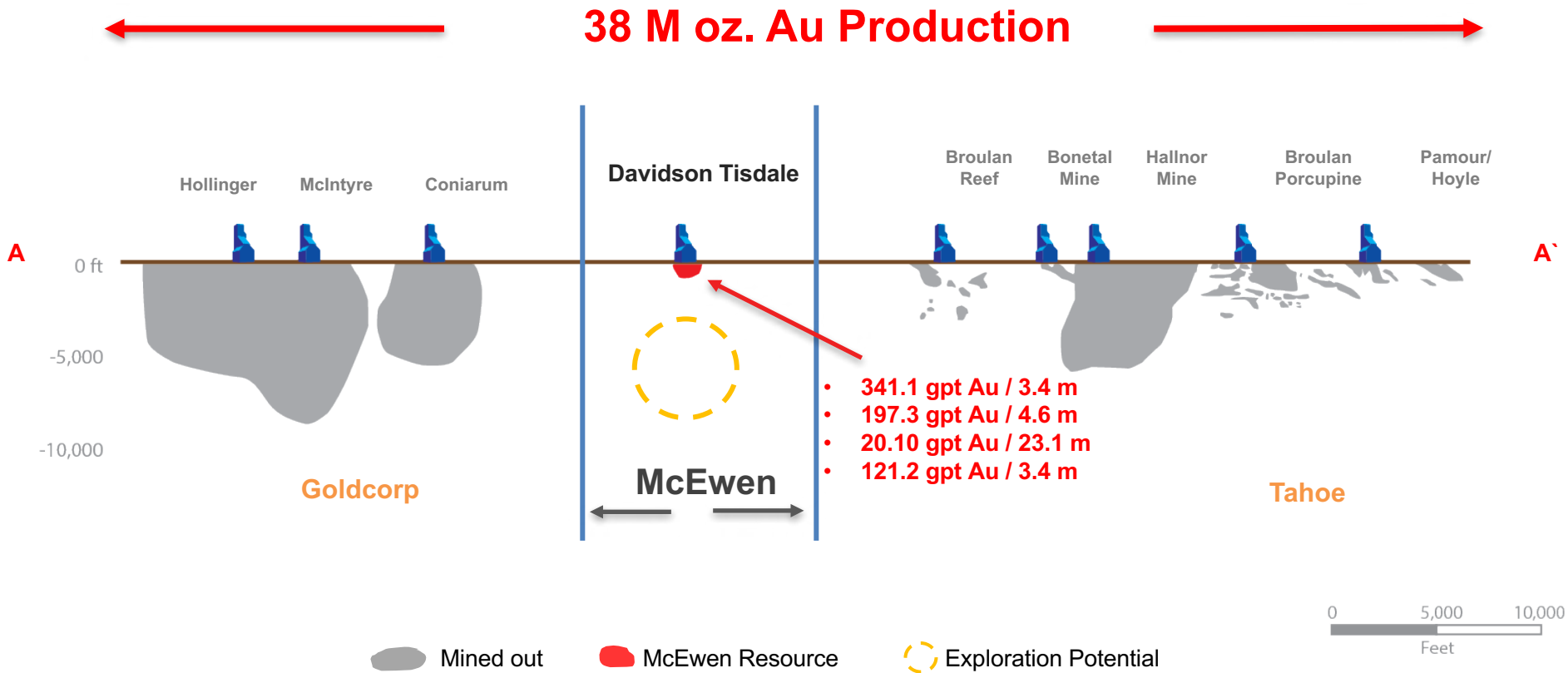
- 13.63 gpt Au / 9.1 m
- 19.62 gpt Au / 6.3 m
- 3.88 gpt Au / 26.5 m

Paymaster

- 30.99 gpt Au / 24.7 m
- 18.80 gpt Au / 8.0 m
- 5.25 gpt Au / 10.6 m



Timmins Historical Gold Production and Exploration Upside



Timmins Excitement – Location & Grade



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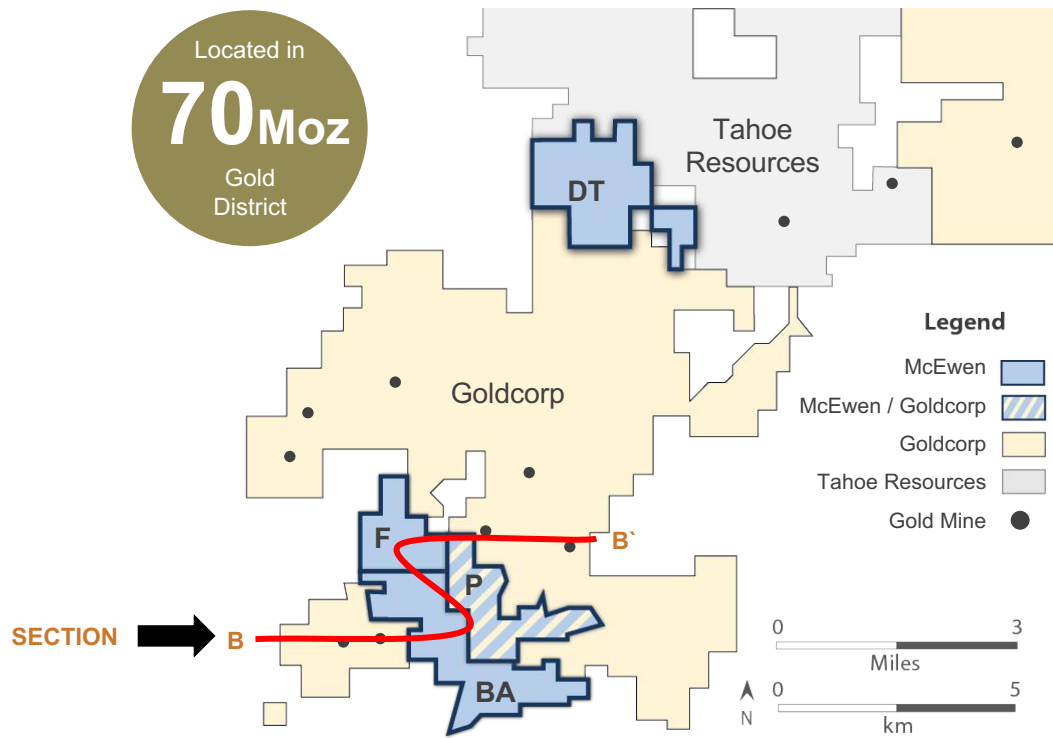
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Buffalo Ankerite

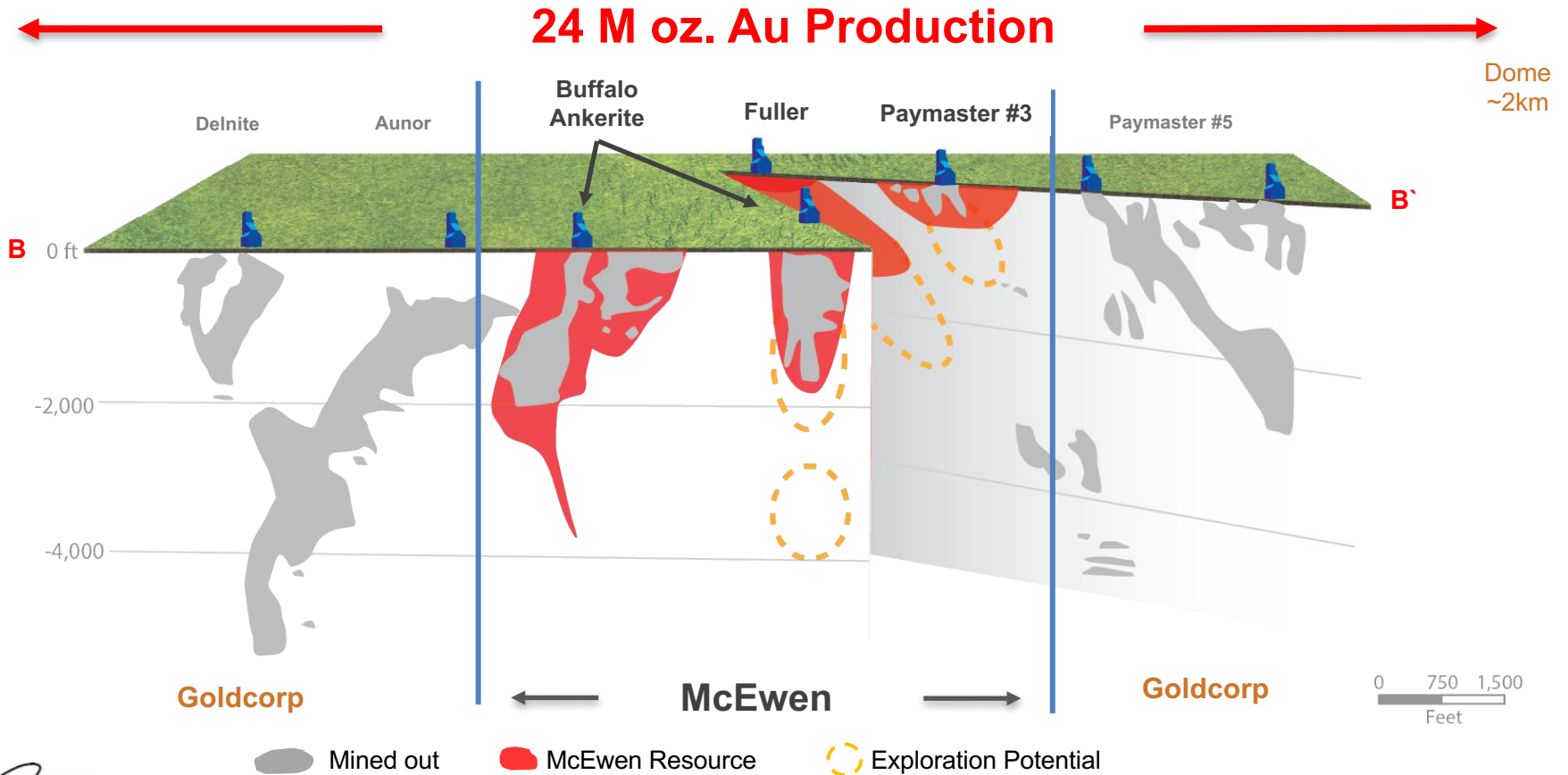
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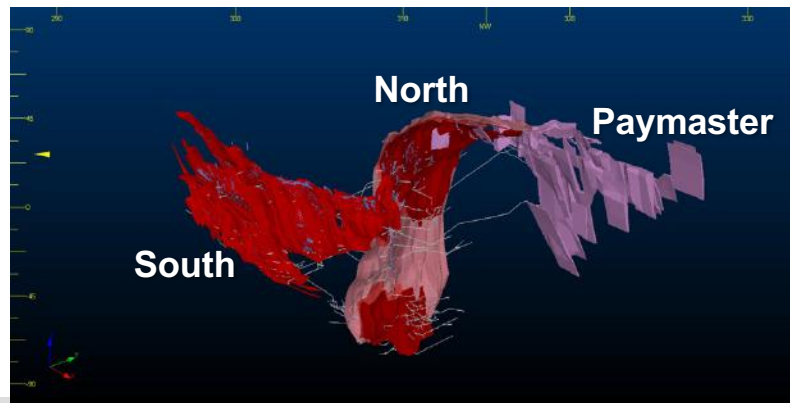
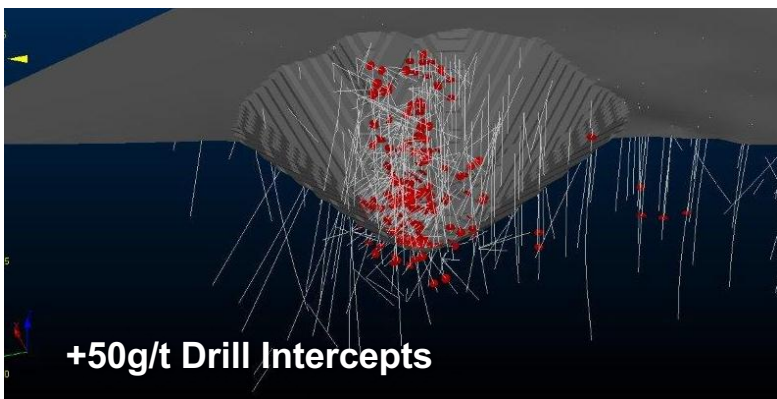
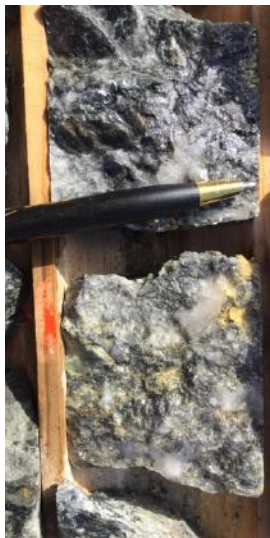
Timmins Historical Gold Production and Exploration Upside



Davidson Tisdale



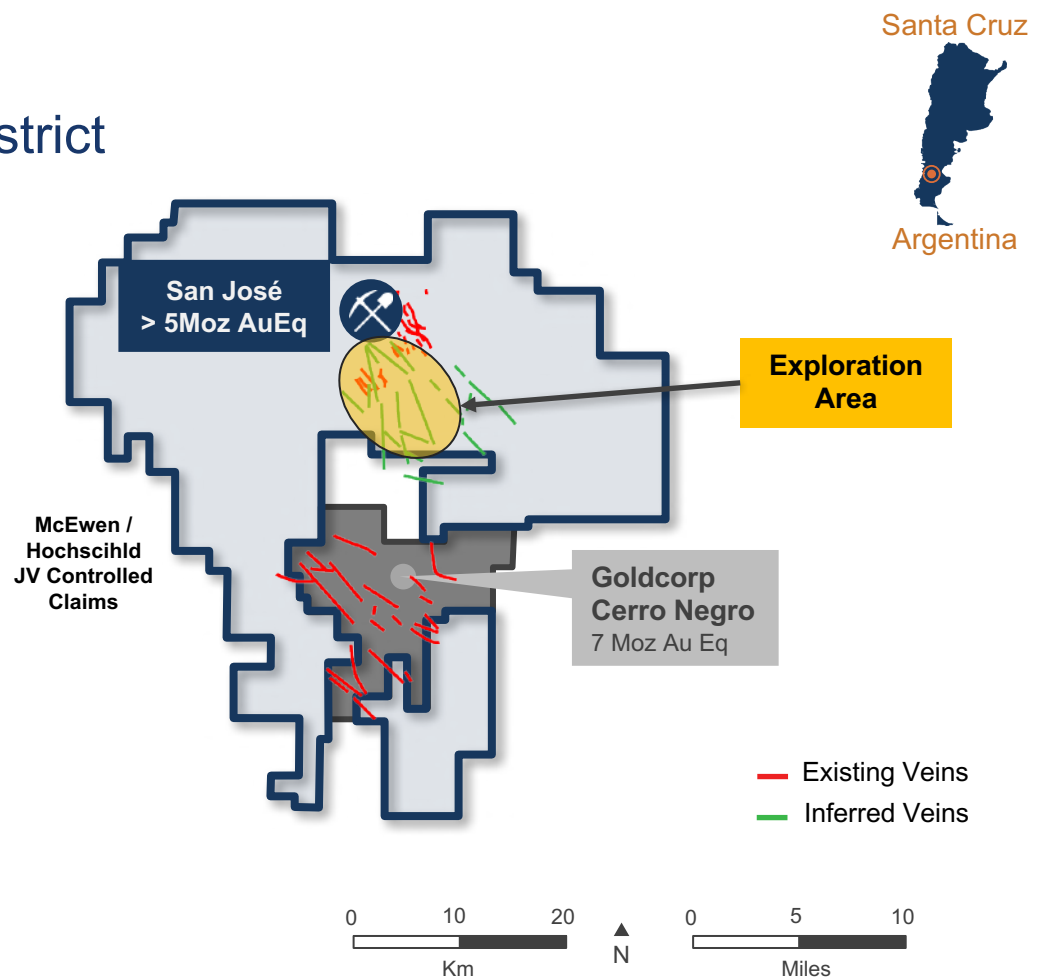
Buffalo Ankerite South



San José Mine Property

Exploration in a well endowed district

- Several targets located on large JV property
- Regional exploration ongoing



Exploration Summary

- Impressive exploration projects portfolio
- Located in great mining regions
- High potential to growth through exploration

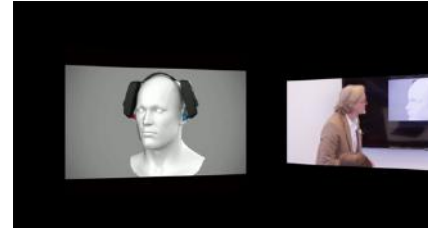


Innovation Thought Leaders

Lunch & Learn Series – 26 Videos to Date



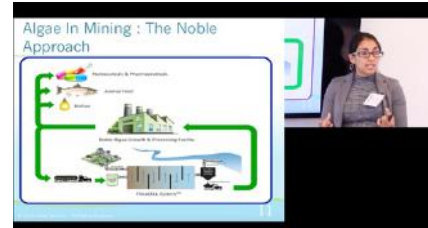
Elizabeth Edwards on microbial diversity



Ending hearing loss at work



Sensor based ore sorting



Algae based water treatment for the mining sector

McEwen Mining YouTube link

<https://youtu.be/cViAvqL0fRQ?list=PLQkfA4AvQBYOPauF7yCZjXIZtGBp8qZFC>




Innovation


Reach Out Beyond Mining Community

#HACKMINING

A 3-day Hackathon to Innovate the mining industry

 Date: May 12-13-14, 2017

 Time: 45-Hours from Friday 12th 6pm – Sunday 14th 3pm

 Venue: Cisco Innovation Centre, Toronto, Ontario

Register

HATCH

SPONSORS


McEWEN  MINING
NYSE MUX TSX


AGNICO EAGLE

<http://hackmining.cmic-ccim.org/>



#HackMining



Over 50 participants from Business, Development, Design, Engineering and Science backgrounds.

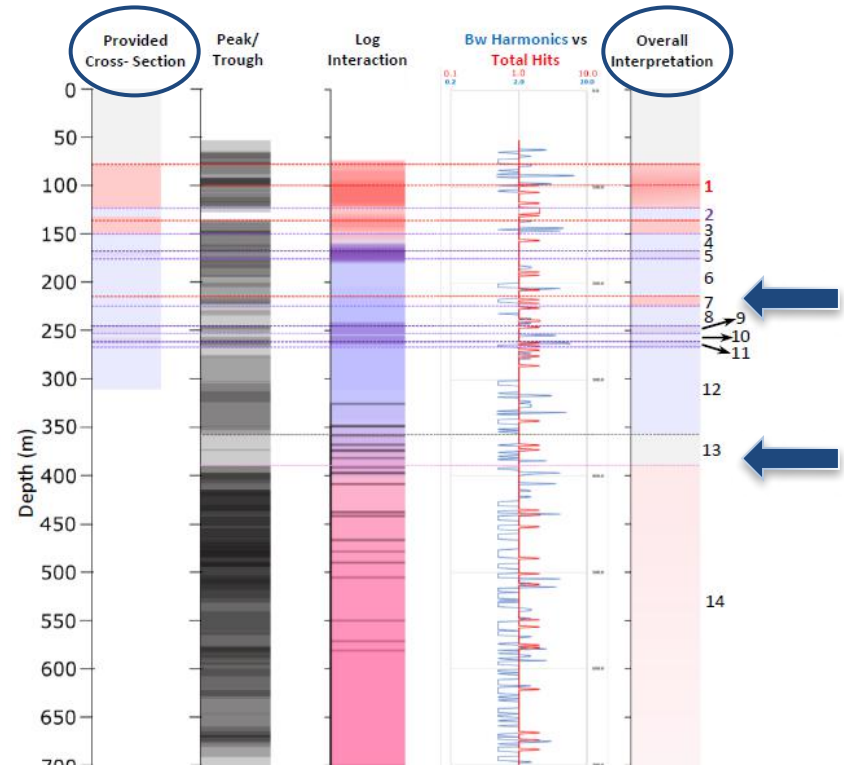
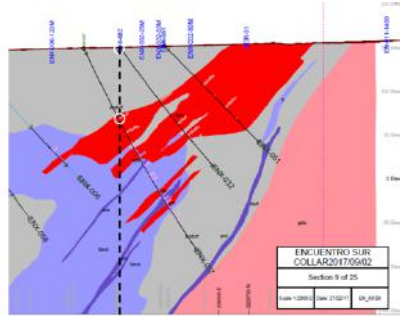
Challenges:

- Transporting ore and waste from difficult-to-access areas
- Reducing the volume of mine tailings



Adrok

1. Scans identify potentially prospective layers similar to known mineralized structures.
2. Reduces total footprint and number of drill holes, permitting not required.



- Good correlation between “Provided” and “Interpretation”
- Found an extension worth investigating (#7)
- “Actual” drilling stopped at 300m, “Interpretation” predicts the “floor”



University of Toronto – Application of Unmanned Aerial Vehicles (UAVs) in Mining

1. Real-time, post-blast rock fragmentation analysis.
2. Hyperspectral analysis of post-blast muck piles to control ore grade and dilution.
3. Inspection and monitoring of surface excavations and earthworks.

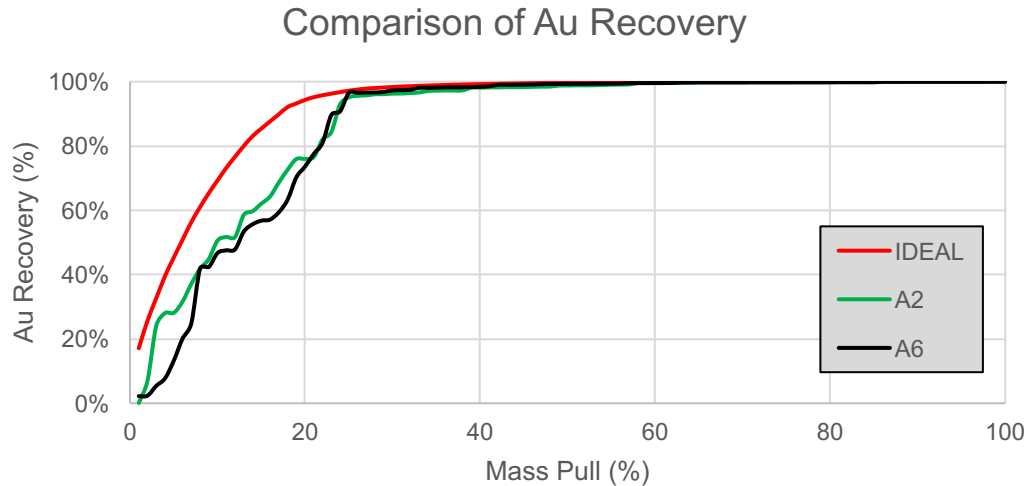
Outcome:

⇒ On-demand, fast, real-time, high-quality, automated data acquisition and feedback for mining operations.



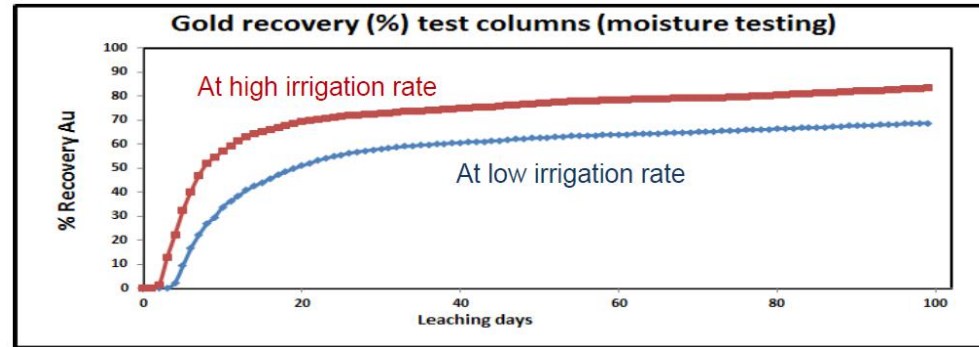
Application - Ore Sorting

- Evaluated ore/waste samples from Lupita – Central
- Would significantly decrease processing and hauling costs and environmental impact.
- Ore sorting technologies are XRF, XRT, DE-XRT, Laser, Optical, Electromagnetic, NIR.



Scanimetrics - Leach Pad Sensors

- Moisture and compaction measurement.
- Provides feedback to operators to keep moisture in the “optimum” range.

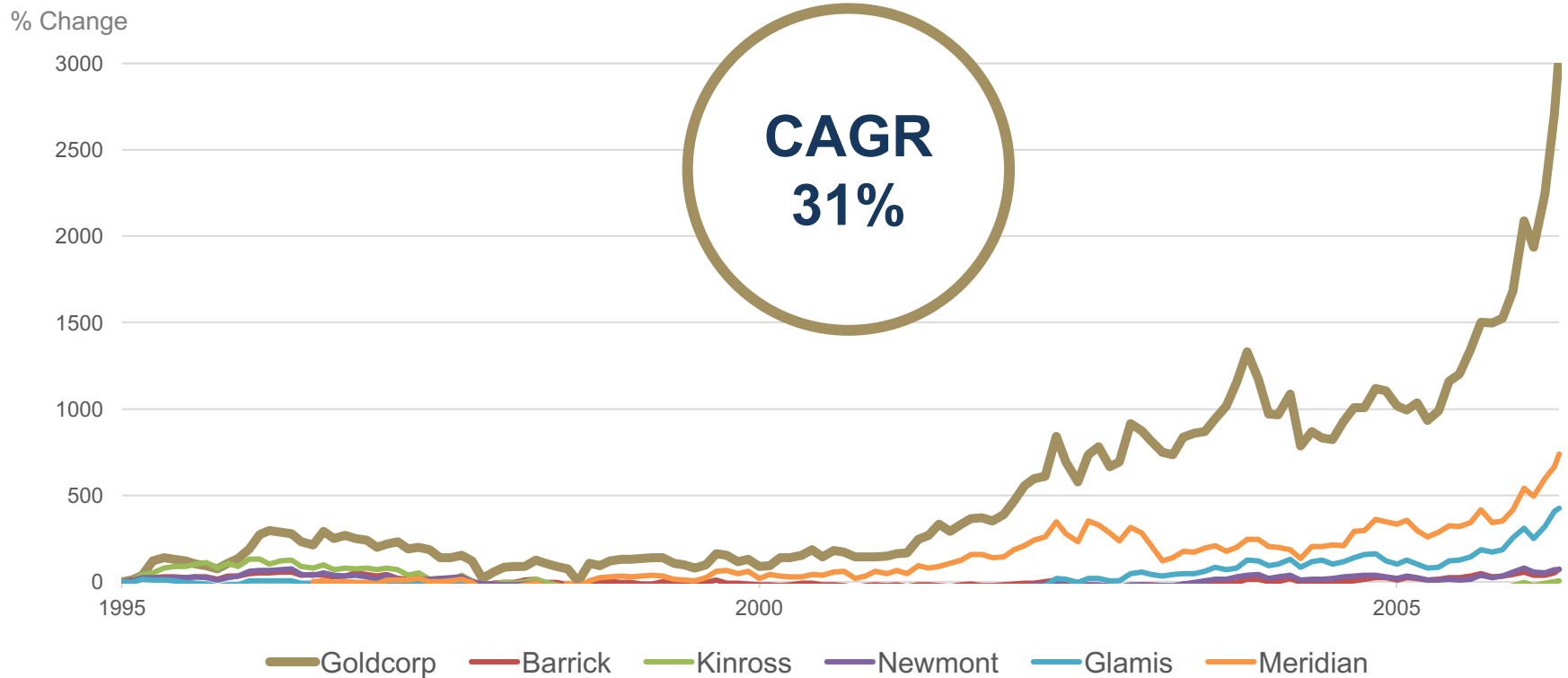


Innovation = need + idea + implementation

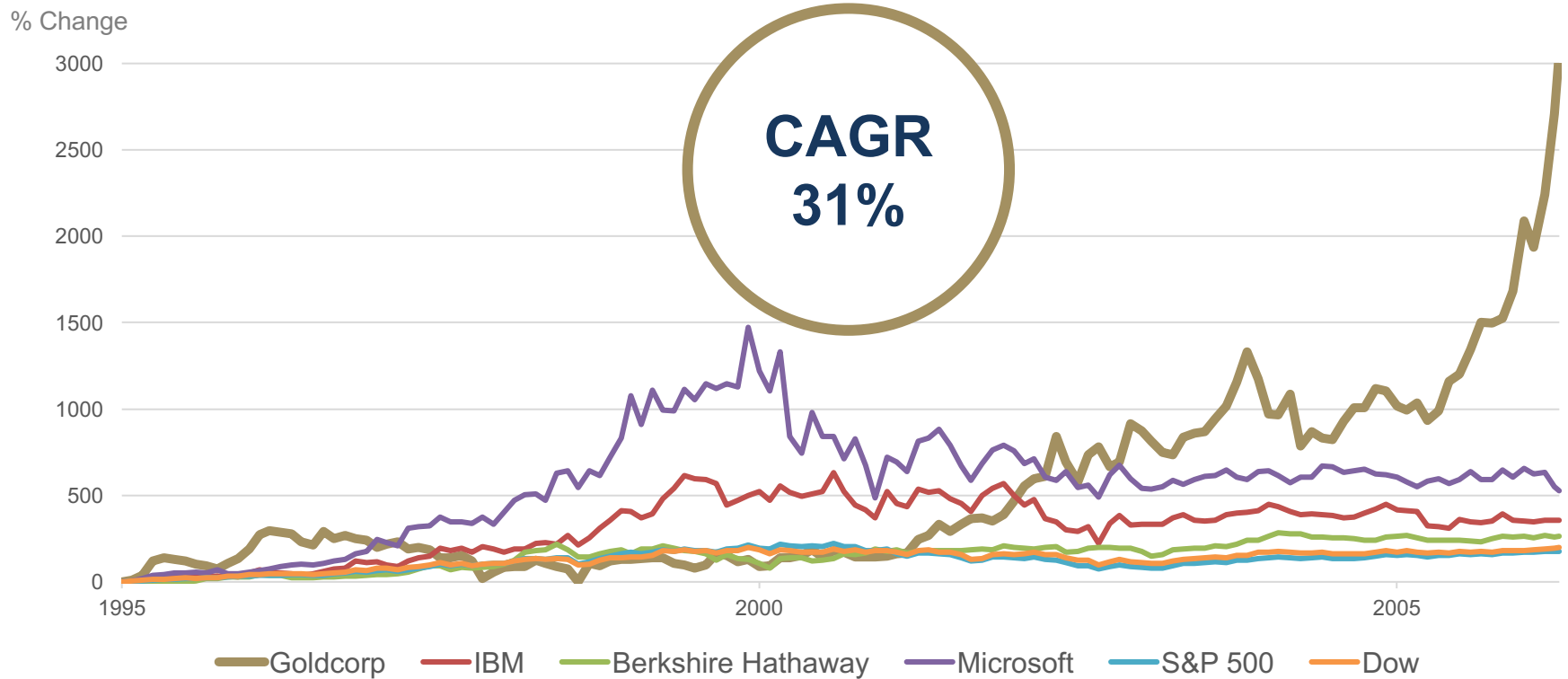
- More reliable operations
- More ounces
- Lower costs
- Environmental considerations
- Partner of choice



Goldcorp vs Peers



Goldcorp vs Competition



Rubicon Minerals Performance





Comments on

Gold

Silver

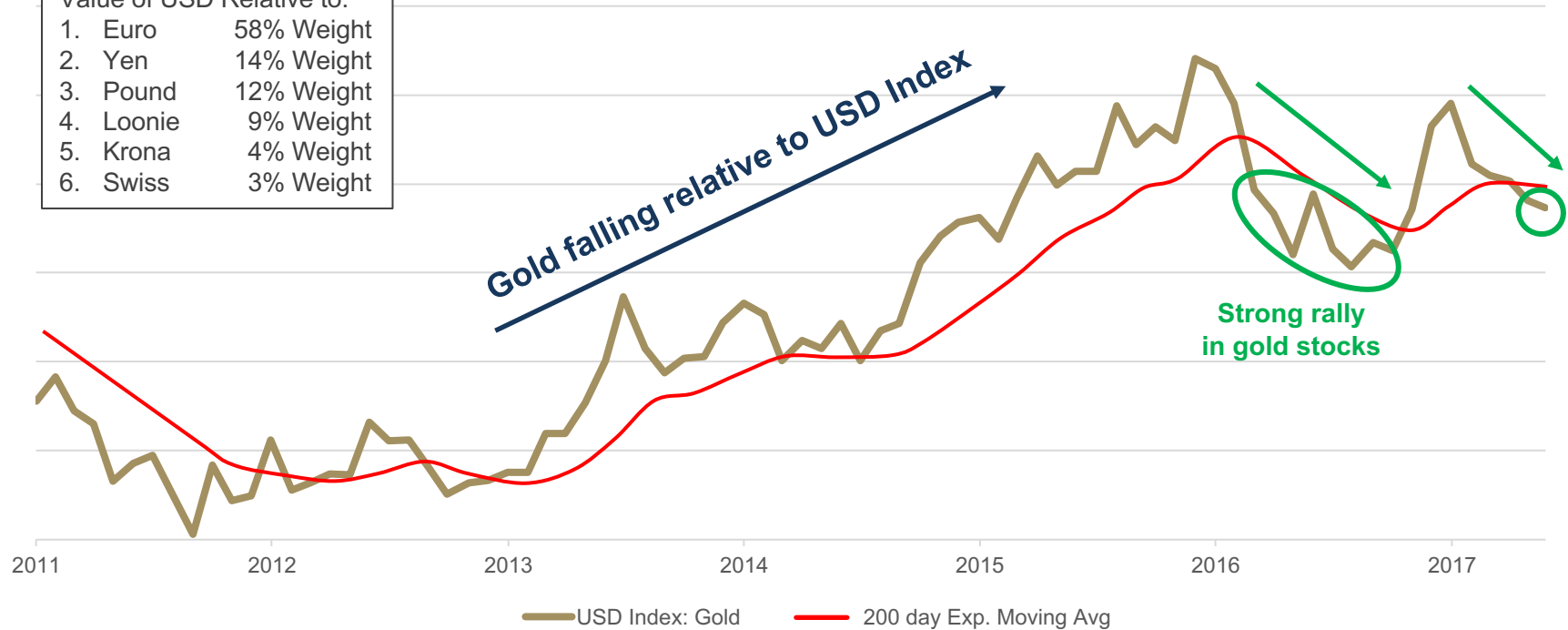
Copper

US Dollar

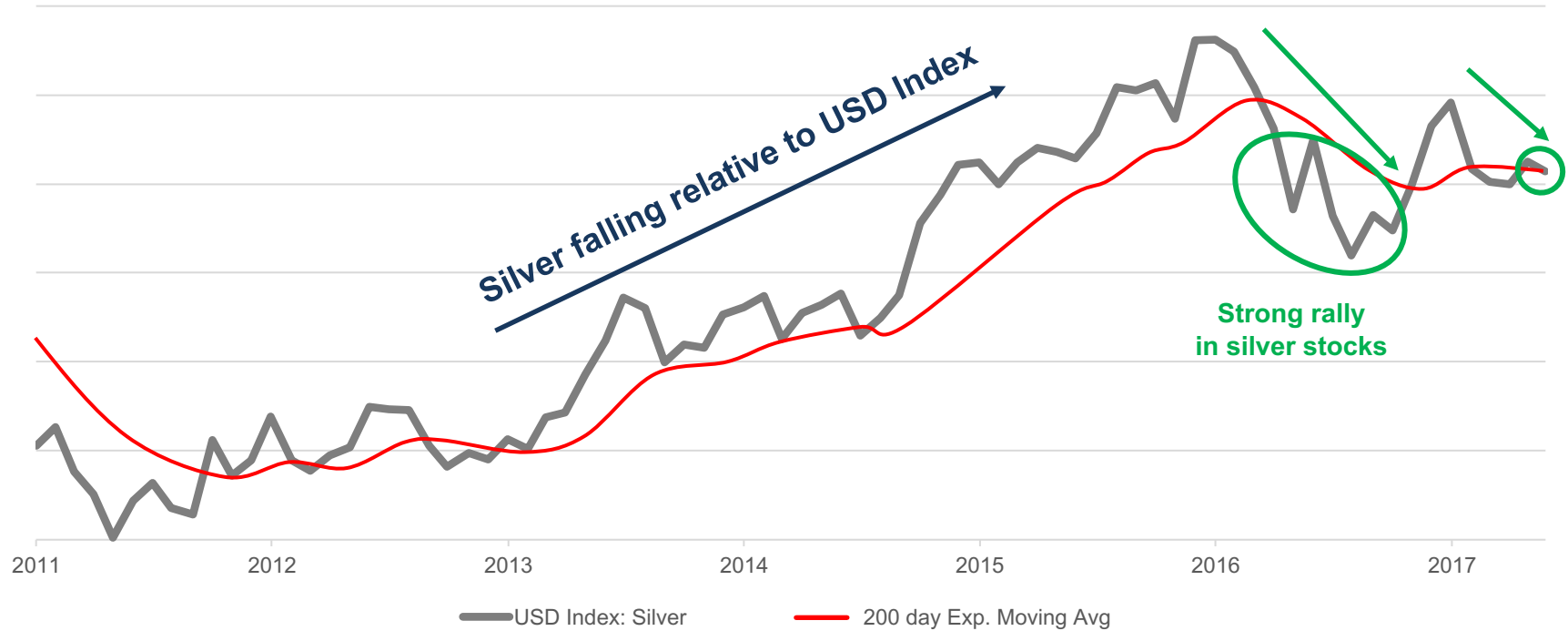


US Dollar Index / Gold Ratio

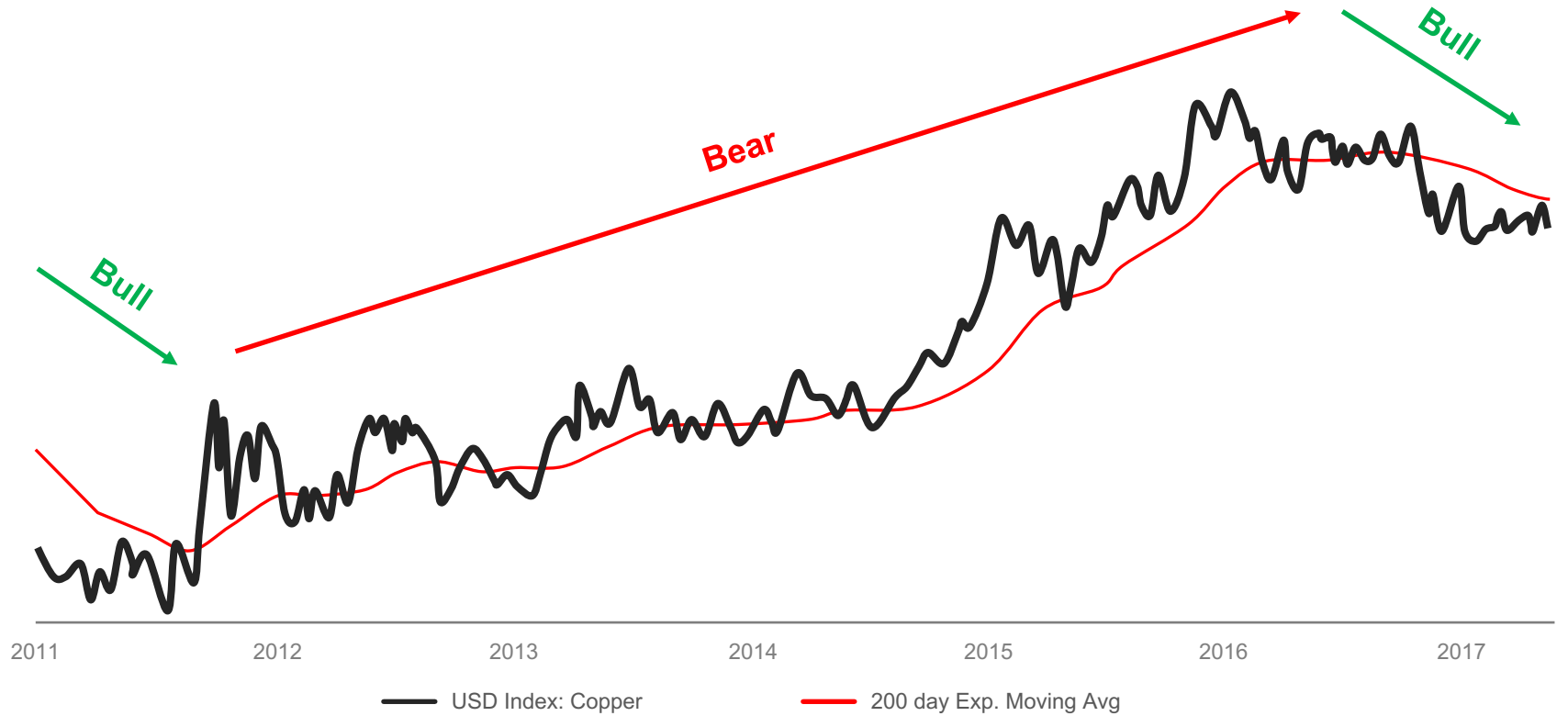
USD Index	
Value of USD Relative to:	
1. Euro	58% Weight
2. Yen	14% Weight
3. Pound	12% Weight
4. Loonie	9% Weight
5. Krona	4% Weight
6. Swiss	3% Weight



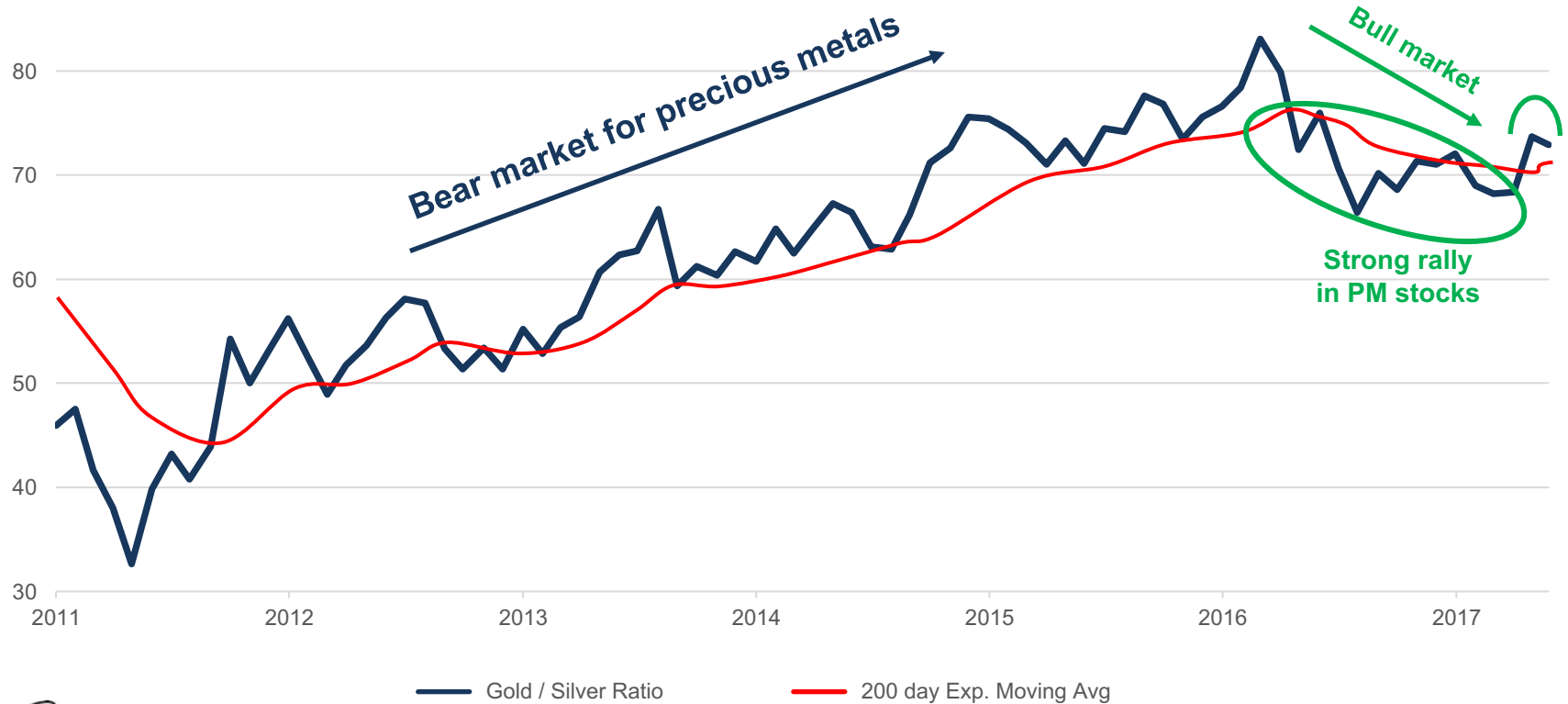
US Dollar Index / Silver Ratio



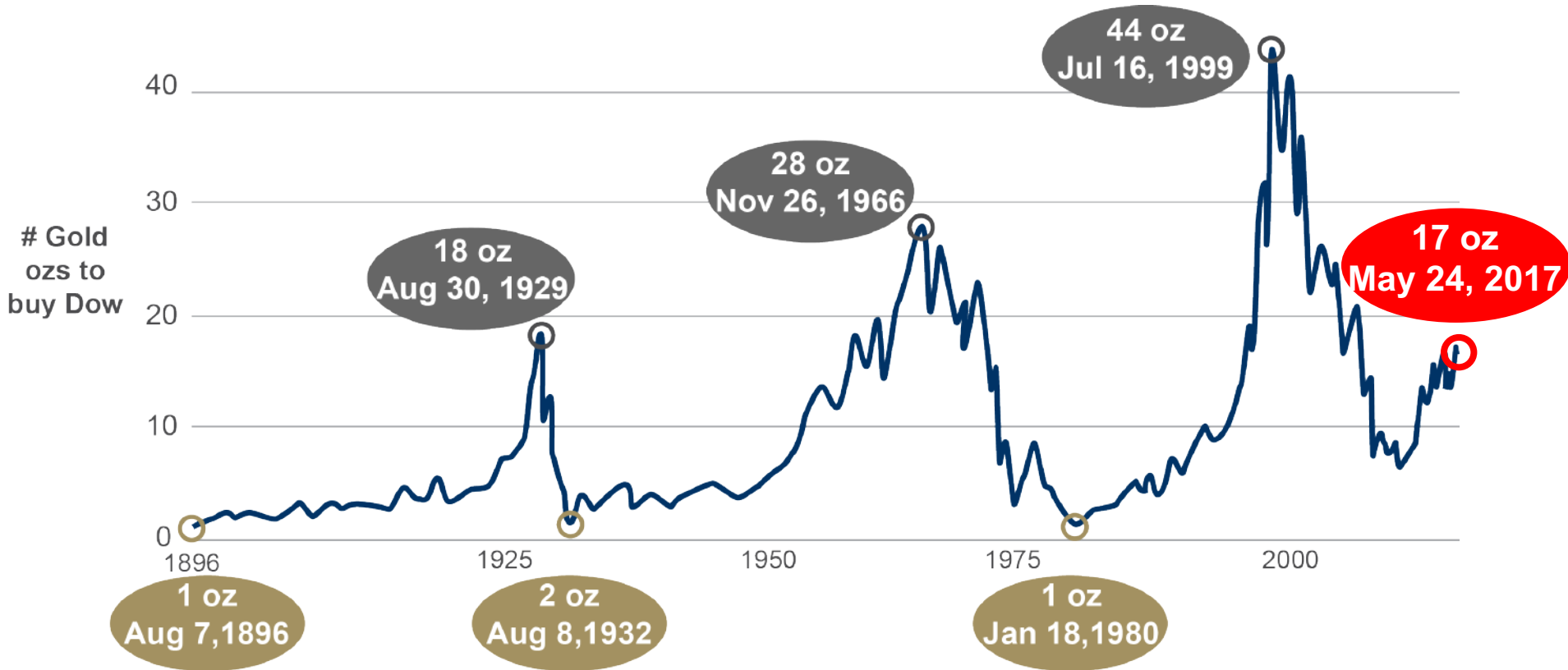
US Dollar Index / Copper Ratio



Gold / Silver Ratio



of Gold Ounces to Buy the DJIA



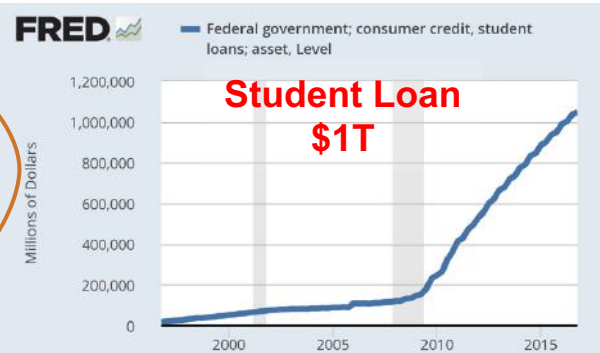
One Example of The Developed World's Attempt to Get the Economy Moving



As of April 27, 2017

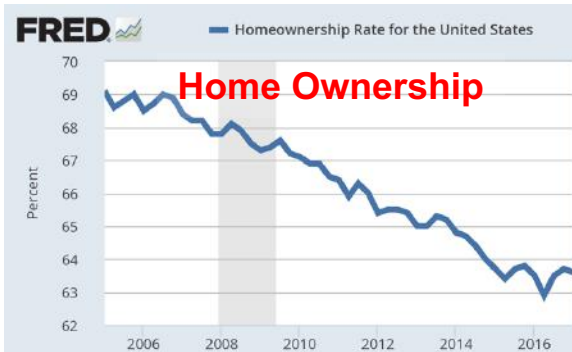


As of Mar 31, 2017

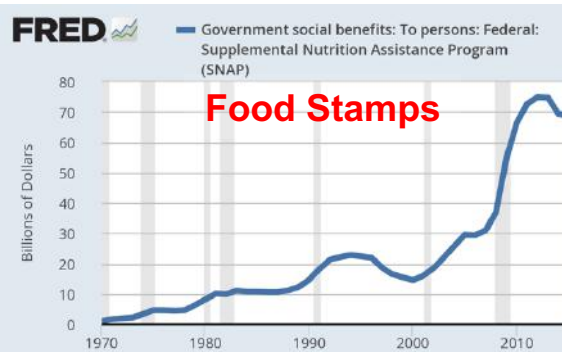


As of Mar 9, 2017

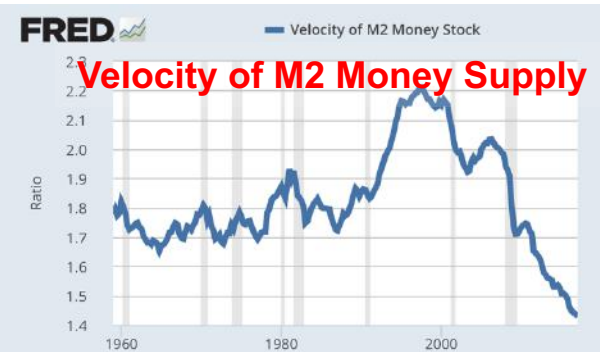
THE IMPACT



As of April 27, 2017



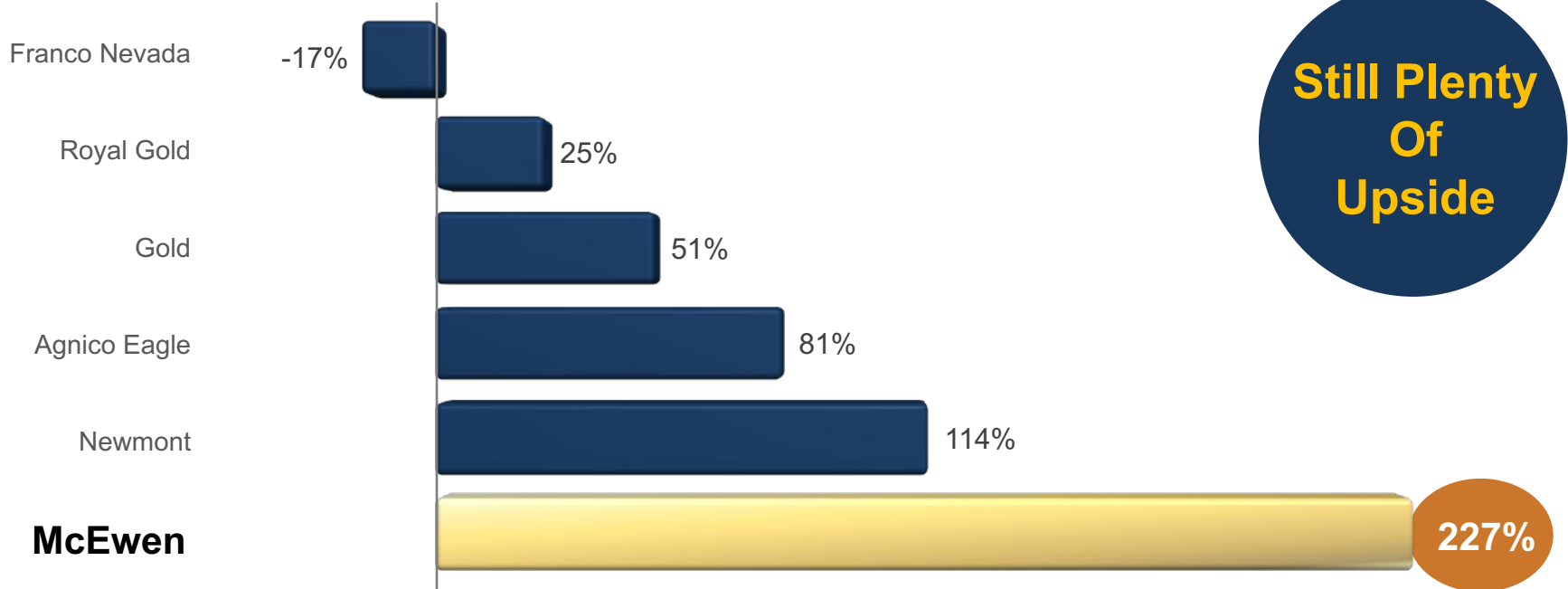
As of Aug 5, 2016



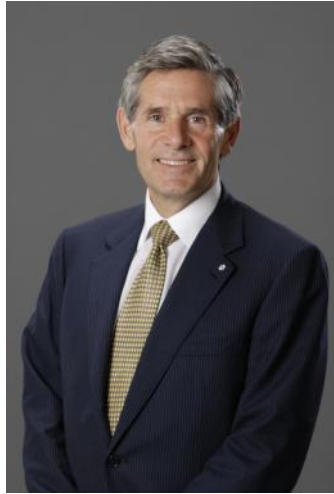
As of April 28, 2017

Gold Shares Offer Better Upside Potential Than Gold

Potential Gain¹



Source: Bloomberg. US\$. 2010-2012 date & high closing price. 1. Percentage Increase (or decrease) needed to achieve 2010-12 highs. Franco Nevada 2012-10-05 \$60.85. Royal Gold 2012-09-28 \$99.83. Gold 2011-09-05 \$1900. Agnico Eagle 2010-12-06 \$87.13. Newmont 2011-11-07 \$72.13. McEwen 2011-04-08 \$9.15. GDX 2011-09-08 \$66.63. Current closing price as of May 24, 2017.



IN MY MINE(D) Time for a Mining Rant...

“Our most important audience,
our shareowners,
need to be given more
respect”

*April 1, 2016, The Canadian Mining Journal
www.canadianminingjournal.com*

Rob McEwen

Chief Owner
MUX & Gold

Donald Brown

Senior Vice President, Projects
Los Azules

Carmen Diges

General Counsel
Formal Meeting

Nathan Stubina

Managing Director, innovation
Using Innovation to Drive Results

Andrew Elinesky

Senior Vice President & CFO
Financials

Sylvain Guerard

Senior Vice President, Exploration
Exploration

Xavier Ochoa

President & Chief Operating Officer
Operations



Timmins NI 43-101 Resource Estimates

Open Pit Resources					Underground Resources			
		Tonnage	Grade	Gold		Tonnage	Grade	Gold
		(Mt)	(gpt)	(oz)		(Mt)	(gpt)	(oz)
Measured	DTM	0.45	2.44	35,500	DTM	0.02	6.64	3,800
					DTS	0.34	5.50	59,800
Indicated	BA	3.82	2.37	292,800	BA	3.27	4.76	500,200
	P	2.80	1.61	145,000	F	0.33	5.76	61,000
	F	5.33	1.68	290,000	DTM	0.04	4.91	6,500
	DTM	0.17	2.43	13,500	DTS	0.42	4.52	60,400
Total Measured + Indicated		12.57	1.91	776,800		4.41	4.88	691,700
Inferred	BA	2.74	2.31	203,400	BA	2.81	4.05	367,100
	P	0.84	1.61	43,000	P	0.13	6.14	26,000
	F	2.70	1.30	112,000	F	0.84	4.97	135,000
					DTM	0.07	4.20	9,600
					DTS	0.39	4.68	58,200
Total Inferred		6.28	1.79	358,400		4.24	4.35	595,800
Total Measured + Indicated (Open Pit and Underground)								1,468,500
Total Inferred (Open Pit and Underground)								954,200

Note on Resources

Projects: BA - Buffalo Ankerite, DT - Davidson Tisdale (M - Main Zone, S - S Zone), F - Fuller, P - Paymaster. The resources are net to Lexam, calculated at ownership interests: 100% for BA, DT, F and 60% for P. Cut-Offs: Open Pit - 0.51 gpt (BA, P, F), 0.5 gpt (DTM); Underground - 2.57 Au (BA, P, F), 2.6 gpt Au (DTM), 2.0 gpt (DTS). The resource estimates are presented in: "Technical Report and Updated Resource Estimate on the Buffalo Ankerite, Fuller, Paymaster and Davidson Tisdale Gold Deposits" dated June 21, 2013 for BA, P, F, DTM (at US\$1,600/oz Au price, US\$:C\$ exchange rate 1:1) and "Davidson Tisdale Gold Property, Timmins, Ontario Technical Report" dated November, 2003 for DTS.



Appendix: Corporate Reserves and Resources

	Resources		Reserves
	Measured & Indicated	Inferred	Proven & Probable
Gold	5.4 Moz	4.1 Moz	620 koz
Silver	115 Moz	92 Moz	14 Moz
Copper	5.4 B lbs	14.3 B lbs	

