

REFINITIV

DELTA REPORT

10-Q

MUX - MCEWEN MINING INC.

10-Q - JUNE 30, 2024 COMPARED TO 10-Q - MARCH 31, 2024

The following comparison report has been automatically generated

TOTAL DELTAS 1487

CHANGES	262
DELETIONS	585
ADDITIONS	640

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **March 31, June 30, 2024**

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-33190

MCEWEN MINING INC.

(Exact name of registrant as specified in its charter)

Colorado	84-0796160
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

150 King Street West, Suite 2800, Toronto, Ontario Canada M5H 1J9

(Address of principal executive offices) (ZIP code)

(866) 441-0690

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, no par value	MUX	New York Stock Exchange ("NYSE")

Indicate by check mark whether the registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of **May 8, 2024** August 7, 2024, there were **49,440,096** **51,085,515** shares of common stock outstanding.

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MCEWEN MINING INC.

FORM 10-Q

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PART I – FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

MCEWEN MINING INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS (UNAUDITED)
(in thousands of U.S. dollars, except per share)

	Three months ended March 31,	
	2024	2023
Revenue from gold and silver sales	\$ 41,228	\$ 34,752
Production costs applicable to sales	(25,110)	(23,413)
Depreciation and depletion	(10,107)	(6,896)
Gross profit	6,011	4,443
 OTHER OPERATING EXPENSES:		
Advanced projects - Los Azules	—	(31,880)
Advanced projects - Other	(2,454)	(1,680)
Exploration	(3,871)	(5,900)
General and administrative	(4,073)	(3,441)
Loss from investment in McEwen Copper Inc. (Note 9)	(18,012)	—
Income (loss) from investment in Minera Santa Cruz S.A. (Note 9)	1,278	(3,461)
Depreciation	(171)	(282)
Reclamation and remediation (Note 11)	(690)	(630)

Operating loss	<u>(27,993)</u>	<u>(47,274)</u>		
	<u>(21,982)</u>	<u>(42,831)</u>		
OTHER INCOME (EXPENSE):				
Interest and other finance income (expense), net	<u>(870)</u>	<u>8,464</u>		
Other expense (Note 3)	<u>(88)</u>	<u>(2,579)</u>		
Total other income (expense)	<u>(958)</u>	<u>5,885</u>		
Loss before income and mining taxes	<u>(22,940)</u>	<u>(36,946)</u>		
Income and mining tax recovery	<u>2,557</u>	<u>536</u>		
Net loss after income and mining taxes	<u>(20,383)</u>	<u>(36,410)</u>		
Net income attributable to non-controlling interests	<u>—</u>	<u>(6,666)</u>		
Net loss and comprehensive loss attributable to McEwen shareholders \$	<u><u>(20,383)</u></u>	<u><u>\$ (43,076)</u></u>		
Net loss per share (Note 12):				
Basic and diluted	<u><u>\$ (0.41)</u></u>	<u><u>\$ (0.91)</u></u>		
Weighted average common shares outstanding (thousands) (Note 12):				
Basic and diluted	<u><u>49,440</u></u>	<u><u>47,428</u></u>		
Three months ended June 30,				
2024				
Revenue from gold and silver sales	<u>\$ 47,476</u>	<u>\$ 34,395</u>	<u>\$ 88,704</u>	<u>\$ 69,147</u>
Production costs applicable to sales	<u>(32,066)</u>	<u>(29,570)</u>	<u>(57,176)</u>	<u>(52,983)</u>
Depreciation and depletion	<u>(4,652)</u>	<u>(8,293)</u>	<u>(14,759)</u>	<u>(15,189)</u>
Gross profit (loss)	<u><u>10,758</u></u>	<u><u>(3,468)</u></u>	<u><u>16,769</u></u>	<u><u>975</u></u>
OTHER OPERATING EXPENSES:				
Advanced projects - Los Azules	<u>—</u>	<u>(28,524)</u>	<u>—</u>	<u>(60,405)</u>
Advanced projects - Other	<u>(2,990)</u>	<u>(1,275)</u>	<u>(5,444)</u>	<u>(2,954)</u>
Exploration	<u>(4,984)</u>	<u>(5,852)</u>	<u>(8,855)</u>	<u>(11,752)</u>
General and administrative	<u>(4,461)</u>	<u>(2,050)</u>	<u>(8,534)</u>	<u>(5,491)</u>
Loss from investment in McEwen Copper Inc. (Note 9)	<u>(16,816)</u>	<u>—</u>	<u>(34,828)</u>	<u>—</u>
Income (loss) from investment in Minera Santa Cruz S.A. (Note 9)	<u>4,701</u>	<u>(914)</u>	<u>5,979</u>	<u>(4,375)</u>
Depreciation	<u>(158)</u>	<u>(309)</u>	<u>(329)</u>	<u>(591)</u>
Reclamation and remediation (Note 11)	<u>3</u>	<u>(620)</u>	<u>(687)</u>	<u>(1,250)</u>
	<u><u>(24,705)</u></u>	<u><u>(39,544)</u></u>	<u><u>(52,698)</u></u>	<u><u>(86,818)</u></u>
Operating loss	<u><u>(13,947)</u></u>	<u><u>(43,012)</u></u>	<u><u>(35,929)</u></u>	<u><u>(85,843)</u></u>
OTHER INCOME (EXPENSE):				
Interest and other finance income (expense), net	<u>(1,734)</u>	<u>19,577</u>	<u>(2,604)</u>	<u>28,041</u>
Other income (expense) (Note 3)	<u>310</u>	<u>(21,875)</u>	<u>222</u>	<u>(24,454)</u>
Total other income (expense)	<u><u>(1,424)</u></u>	<u><u>(2,298)</u></u>	<u><u>(2,382)</u></u>	<u><u>3,587</u></u>
Loss before income and mining taxes	<u>(15,371)</u>	<u>(45,310)</u>	<u>(38,311)</u>	<u>(82,256)</u>
Income and mining tax recovery	<u>2,376</u>	<u>2,049</u>	<u>4,933</u>	<u>2,585</u>
Net loss after income and mining taxes	<u>(12,995)</u>	<u>(43,261)</u>	<u>(33,378)</u>	<u>(79,671)</u>
Net loss attributable to non-controlling interests	<u>—</u>	<u>21,634</u>	<u>—</u>	<u>14,968</u>
Net loss and comprehensive loss attributable to McEwen shareholders \$	<u><u>(12,995)</u></u>	<u><u>\$ (21,627)</u></u>	<u><u>\$ (33,378)</u></u>	<u><u>\$ (64,703)</u></u>
Net loss per share (Note 13):				
Basic and diluted	<u><u>\$ (0.26)</u></u>	<u><u>\$ (0.46)</u></u>	<u><u>\$ (0.67)</u></u>	<u><u>\$ (1.36)</u></u>
Weighted average common shares outstanding (thousands) (Note 13):				
Basic and diluted	<u><u>49,718</u></u>	<u><u>47,428</u></u>	<u><u>49,580</u></u>	<u><u>47,428</u></u>

The accompanying notes are an integral part of these consolidated financial statements.

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MCEWEN MINING INC.
CONSOLIDATED BALANCE SHEETS (UNAUDITED)
(in thousands of U.S. dollars)

	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
ASSETS				
Current assets:				
Cash and cash equivalents (Note 4)	\$ 21,989	\$ 23,020	\$ 40,685	\$ 23,020
Investments (Note 5)	1,569	1,743		
Marketable securities (Note 5)			1,945	1,743
Receivables, prepaids and other current assets (Note 6)	5,838	5,578	6,385	5,578
Due from McEwen Copper Inc. (Note 13)	2,754	2,376		
Due from McEwen Copper Inc. (Note 14)			3,148	2,376
Inventories (Note 7)	19,871	19,944	19,991	19,944
Total current assets	<u>52,021</u>	<u>52,661</u>	<u>72,154</u>	<u>52,661</u>
Mineral property interests and plant and equipment, net (Note 8)	167,149	169,950	167,828	169,950
Investment in McEwen Copper Inc. (Note 9)	308,135	326,147	291,319	326,147
Investment in Minera Santa Cruz S.A. (Note 9)	94,496	93,218	98,814	93,218
Inventories (Note 7)	11,814	10,100	11,831	10,100
Restricted cash (Note 4)	4,429	4,490	2,524	4,490
Other assets	672	673	673	673
TOTAL ASSETS	<u>\$ 638,716</u>	<u>\$ 657,239</u>	<u>\$ 645,143</u>	<u>\$ 657,239</u>
LIABILITIES & SHAREHOLDERS' EQUITY				
Current liabilities:				
Accounts payable and accrued liabilities	\$ 24,732	\$ 22,656	\$ 24,780	\$ 22,656
Reclamation and remediation liabilities (Note 11)	4,235	3,105	2,280	3,105
Current portion of long-term debt (Note 10)	3,000	—	6,000	—
Contract liability (Note 15)	1,966	—		
Flow-through share premium	1,103	1,661		
Flow-through share premium (Note 12)			6,823	1,661
Tax liabilities	1,979	1,603	2,455	1,603
Lease liabilities	894	978	679	978
Total current liabilities	<u>37,909</u>	<u>30,003</u>	<u>43,017</u>	<u>30,003</u>
Reclamation and remediation liabilities (Note 11)	39,024	39,916	42,157	39,916
Long-term debt (Note 10)	37,000	40,000	34,000	40,000

Deferred tax liabilities	37,907	40,572	35,753	40,572
Lease liabilities			714	488
Other liabilities	3,562	3,840	4,293	3,840
Lease liabilities	806	488		
Total liabilities	\$ 156,208	\$ 154,819	\$ 159,934	\$ 154,819
Shareholders' equity:				
Common shares: 49,440 as at March 31, 2024 (in thousands)	\$ 1,768,927	\$ 1,768,456		
Common shares: 51,073 as at June 30, 2024 (in thousands) (Note 12)			\$ 1,784,623	\$ 1,768,456
Accumulated deficit	(1,286,419)	(1,266,036)	(1,299,414)	(1,266,036)
Total shareholders' equity	482,508	502,420	485,209	502,420
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	\$ 638,716	\$ 657,239	\$ 645,143	\$ 657,239

The accompanying notes are an integral part of these consolidated financial statements.

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MCEWEN MINING INC.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)
(in thousands of U.S. dollars and shares)

	Common Stock and Additional				
	Paid-in Capital		Accumulated	Non-controlling	Total
	Shares	Amount	Deficit	Interests	
Three months ended March 31, 2023					
Balance, December 31, 2022	47,428	\$ 1,644,145	\$ (1,321,336)	\$ 33,465	\$ 356,274
Stock-based compensation	—	28	—	—	28
Proceeds from McEwen Copper Inc. financing	—	109,913	—	75,477	185,390
Net income (loss)	—	—	(43,076)	6,666	(36,410)
Balance, March 31, 2023	<u>47,428</u>	<u>\$ 1,754,086</u>	<u>\$ (1,364,412)</u>	<u>\$ 115,608</u>	<u>\$ 505,282</u>
Three months ended March 31, 2024					
Balance, December 31, 2023	<u>49,440</u>	<u>\$ 1,768,456</u>	<u>\$ (1,266,036)</u>	<u>\$ —</u>	<u>\$ 502,420</u>
Stock-based compensation	—	464	—	—	464
Exercise of warrants	—	7	—	—	7
Net loss	—	—	(20,383)	—	(20,383)
Balance, March 31, 2024	<u>49,440</u>	<u>\$ 1,768,927</u>	<u>\$ (1,286,419)</u>	<u>\$ —</u>	<u>\$ 482,508</u>
Three months ended June 30, 2023 and 2024					
Common Stock and Additional					
Paid-in Capital					
Shares					
Amount					
Deficit					
Interests					
Total					

Balance, March 31, 2023	47,428	\$ 1,754,086	\$ (1,364,412)	\$ 115,608	\$ 505,282
Stock-based compensation	—	56	—	—	56
Restricted shares issued	46	—	—	—	—
Net loss	—	—	(21,627)	(21,634)	(43,261)
Balance, June 30, 2023	<u>47,474</u>	<u>\$ 1,754,142</u>	<u>\$ (1,386,039)</u>	<u>\$ 93,974</u>	<u>\$ 462,077</u>
Balance, March 31, 2024	49,440	\$ 1,768,927	\$ (1,286,419)	\$ —	\$ 482,508
Stock-based compensation	100	1,321	—	—	1,321
Exercise of warrants	—	1	—	—	1
Sale of flow-through shares (Note 12)	1,533	14,374	—	—	14,374
Net loss	—	—	(12,995)	—	(12,995)
Balance, June 30, 2024	<u>51,073</u>	<u>\$ 1,784,623</u>	<u>\$ (1,299,414)</u>	<u>\$ —</u>	<u>\$ 485,209</u>

Six months ended June 30, 2023 and 2024	Common Stock and Additional				
	Paid-in Capital		Accumulated	Non-controlling	
	Shares	Amount	Deficit	Interests	Total
Balance, December 31, 2022	47,428	\$ 1,644,145	\$ (1,321,336)	\$ 33,465	\$ 356,274
Stock-based compensation	—	84	—	—	84
Restricted shares issued	46	—	—	—	—
Proceeds from McEwen Copper Inc. financing	—	109,913	—	75,477	185,390
Net loss	—	—	(64,703)	(14,968)	(79,671)
Balance, June 30, 2023	<u>47,474</u>	<u>\$ 1,754,142</u>	<u>\$ (1,386,039)</u>	<u>\$ 93,974</u>	<u>\$ 462,077</u>
Balance, December 31, 2023	49,440	\$ 1,768,456	\$ (1,266,036)	\$ —	\$ 502,420
Stock-based compensation	100	1,785	—	—	1,785
Exercise of warrants	—	8	—	—	8
Sale of flow-through shares (Note 12)	1,533	14,374	—	—	14,374
Net loss	—	—	(33,378)	—	(33,378)
Balance, June 30, 2024	<u>51,073</u>	<u>\$ 1,784,623</u>	<u>\$ (1,299,414)</u>	<u>\$ —</u>	<u>\$ 485,209</u>

The accompanying notes are an integral part of these consolidated financial statements.

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MCEWEN MINING INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(in thousands of U.S. dollars)

	Three months ended March 31,	
	2024	2023

Cash flows from operating activities:			
Net loss	\$ (20,383)	\$ (36,410)	
Adjustments to reconcile net loss from operating activities:			
Loss from investment in McEwen Copper Inc. (Note 9)	18,012	—	
Loss (income) from investment in Minera Santa Cruz S.A. (Note 9)	(1,278)	3,461	
Depreciation, amortization and depletion	7,436	7,263	
Unrealized loss (gain) on investments (Note 5)	227	(296)	
Foreign exchange loss	256	9,113	
Reclamation accretion and adjustments to estimate	361	631	
Gain on disposal of property and equipment	(113)	—	
Income and mining tax recovery	(3,128)	(536)	
Stock-based compensation	464	28	
Change in non-cash working capital items:			
Change in other assets related to operations	(2,277)	(2,732)	
Change in liabilities related to operations	4,304	(17)	
Cash provided by (used in) operating activities	\$ 3,881	\$ (19,495)	
Cash flows from investing activities:			
Additions to mineral property interests and plant and equipment	\$ (4,522)	\$ (4,950)	
Investment in marketable equity securities (Note 5)	(53)	—	
Cash used in investing activities	\$ (4,575)	\$ (4,950)	
Cash flows from financing activities:			
Proceeds from McEwen Copper Inc. financing	\$ —	\$ 185,390	
Proceeds from exercise of warrants	7	—	
Payment of finance lease obligations	(149)	(408)	
Cash provided by (used in) financing activities	\$ (142)	\$ 184,982	
Effect of exchange rate change on cash and cash equivalents	(256)	(9,113)	
(Decrease) increase in cash, cash equivalents and restricted cash	(1,092)	151,424	
Cash, cash equivalents and restricted cash, beginning of period	27,510	43,579	
Cash, cash equivalents and restricted cash, end of period	\$ 26,418	\$ 195,003	
Supplemental disclosure of cash flow information:			
Cash received (paid) during the period for:			
Interest paid	\$ (972)	\$ (1,253)	
Interest received	119	9,044	
Taxes paid	—	—	
	Six months ended June 30,		
	2024	2023	
Cash flows from operating activities:			
Net loss	\$ (33,378)	\$ (79,671)	
Adjustments to reconcile net loss from operating activities:			
Loss from investment in McEwen Copper Inc. (Note 9)	34,828	—	
Loss (income) from investment in Minera Santa Cruz S.A. (Note 9)	(5,979)	4,375	
Dividends received from Minera Santa Cruz S.A. (Note 9)	383	295	
Depreciation, amortization and depletion	15,088	15,780	
Unrealized gain on marketable securities (Note 5)	(284)	(3,010)	
Foreign exchange loss on marketable securities (Note 5)	—	1,810	
Foreign exchange loss	702	24,691	
Reclamation accretion and adjustments to estimate	216	1,535	

Gain on disposal of property and equipment	(113)	—
Income and mining tax recovery	(5,816)	(2,585)
Stock-based compensation	1,785	84
Change in non-cash working capital items:		
Change in other assets related to operations	(3,497)	(378)
Change in liabilities related to operations	3,552	(16,393)
Cash provided by (used in) operating activities	<u>\$ 7,487</u>	<u>\$ (53,467)</u>
Cash flows from investing activities:		
Additions to mineral property interests and plant and equipment	\$ (11,206)	\$ (8,958)
Investment in marketable securities (Note 5)	—	(26,855)
Proceeds from sale of marketable securities (Note 5)	82	—
Cash used in investing activities	<u>\$ (11,124)</u>	<u>\$ (35,813)</u>
Cash flows from financing activities:		
Issuance of flow-through common shares, net of issuance costs (Note 12)	\$ 20,424	\$ —
Proceeds from exercise of warrants	8	—
Proceeds from McEwen Copper Inc. financing	—	185,390
Principal repayment on long-term debt	—	(25,000)
Payment of finance lease obligations	(394)	(948)
Cash provided by financing activities	<u>\$ 20,038</u>	<u>\$ 159,442</u>
Effect of exchange rate change on cash and cash equivalents	<u>(702)</u>	<u>(24,691)</u>
Increase in cash, cash equivalents and restricted cash	15,699	45,471
Cash, cash equivalents and restricted cash, beginning of period	27,510	43,579
Cash, cash equivalents and restricted cash, end of period	<u>\$ 43,209</u>	<u>\$ 89,050</u>
Supplemental disclosure of cash flow information:		
Cash received (paid) during the period for:		
Interest paid	\$ (1,945)	\$ (2,106)
Interest received	629	30,782
Taxes paid	(401)	(4,746)

The accompanying notes are an integral part of these consolidated financial statements.

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MCEWEN MINING INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
March 31 June 30, 2024
(tabular amounts are in thousands of U.S. dollars, unless otherwise noted)

NOTE 1 NATURE OF OPERATIONS AND BASIS OF PRESENTATION

McEwen Mining Inc. (the "Company") was organized under the laws of the State of Colorado on July 24, 1979. The Company produces and sells gold and silver, from its operations in Canada, as well as the United States development and Argentina, exploration of copper, gold, and has a number of exploration silver mineral properties across North and development assets in Canada, the United States, Mexico and Argentina. South America.

The Company owns a 100% interest in the Gold Bar mine in Nevada, United States, the Fox Complex in Ontario, Canada, the Fenix Project in Sinaloa, Mexico and a portfolio of exploration properties in Nevada, the United States, Canada, Mexico and Argentina. The As of June 30, 2024, the Company also owns a 47.7% interest in McEwen Copper Inc. ("McEwen Copper"), owner of the Los Azules copper project in San Juan, Argentina and a 49.0% interest in Minera Santa Cruz S.A. ("MSC"), owner of the producing San José silver-gold mine in Santa Cruz, Argentina, which is operated by the joint venture majority owner Hochschild Mining plc. The Company reports its investments in McEwen Copper and MSC as under the equity investments method of accounting.

The interim consolidated financial statements included herein have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") and are unaudited. While information and note disclosures normally included in annual financial statements and prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") have been condensed or omitted pursuant to such rules and regulations, the Company believes that the information and disclosures included in the interim consolidated financial statements are adequate and not misleading. Therefore, these interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto and the summary of significant accounting policies included in the Company's annual report on Form 10-K for the year ended December 31, 2023. Except as noted below, there have been no material changes in the footnotes from those accompanying the audited consolidated financial statements contained in the Company's Form 10-K for the year ended December 31, 2023.

In management's opinion, the unaudited *Consolidated Statements of Operations and Comprehensive Loss* ("Statement of Operations") for the three and six months ended March 31, 2024 June 30, 2024 and 2023, the unaudited *Consolidated Balance Sheet* as at March 31, 2024 June 30, 2024 and the audited *Consolidated Balance Sheet* as at December 31, 2023, the unaudited *Consolidated Statement of Changes in Shareholders' Equity* for the three and six months ended March 31, 2024 June 30, 2024 and 2023, and the unaudited *Consolidated Statements of Cash Flows* for the three six months ended March 31, 2024 June 30, 2024 and 2023, contained herein, reflect all adjustments, consisting solely of normal recurring items, which are necessary for the fair presentation of the Company's financial position, results of operations and cash flows on a basis consistent with that of the Company's prior audited consolidated financial statements. However, the results of operations for the interim periods may not be indicative of results to be expected for the full fiscal year. The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. Intercompany accounts and transactions have been eliminated. Investments over which the Company exerts significant influence but does not control through majority ownership are accounted for using the equity method.

References to "CAD" refers to Canadian Dollar, "USD" refers to United States Dollar, and "MXN" refers to Mexican Peso.

NOTE 2 OPERATING SEGMENT REPORTING

The Company is a mining and minerals production, development, and exploration company focused on precious and base metals in the United States, Canada, Mexico, and Argentina. The Company's Chief Operating Decision Maker ("CODM") reviews the operating results, assesses performance, and makes decisions about the allocation of resources to these segments at the geographic region level, major mine/project level or investment level where the economic characteristics of the individual mines or projects within a geographic region are not alike. As a result, these operating segments also represent the Company's reportable segments for accounting purposes. The Company's business activities that are not considered operating segments are included in the General and Administrative and Other line item in the below table and are provided for reconciliation purposes.

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The CODM reviews segment income or loss, defined as gold and silver sales less production costs applicable to sales, depreciation, and depletion, advanced projects, and exploration costs, for all segments except for the MSC and McEwen Copper segments, which are evaluated based on the attributable equity income or loss. Gold and silver sales and production costs applicable to sales for the reportable segments are reported net of intercompany transactions. Capital expenditures include costs capitalized in mineral property interests and plant and equipment in the respective periods.

Significant information relating to the Company's reportable operating segments for the periods presented is summarized in the tables below:

Three months ended June 30, 2024	USA	Canada	Mexico	MSC	McEwen Copper	Total
Revenue from gold and silver sales	\$ 29,686	\$ 17,790	\$ —	\$ —	\$ —	\$ 47,476
Production costs applicable to sales	(19,170)	(12,896)	—	—	—	(32,066)
Depreciation and depletion	(434)	(4,218)	—	—	—	(4,652)
Gross profit	10,082	676	—	—	—	10,758
Advanced projects	—	—	(2,990)	—	—	(2,990)
Exploration	(2,547)	(2,437)	—	—	—	(4,984)
Income (loss) from equity method investments	—	—	—	4,701	(16,816)	(12,115)
Segment profit (loss)	\$ 7,535	\$ (1,761)	\$ (2,990)	\$ 4,701	\$ (16,816)	\$ (9,331)
General and administrative						(4,461)
Other expense						(1,579)
Loss before income and mining taxes						\$ (15,371)
Capital expenditures	\$ 520	\$ 5,424	\$ 740	\$ —	\$ —	\$ 6,684
Six months ended June 30, 2024	USA	Canada	Mexico	MSC	McEwen Copper	Total
Revenue from gold and silver sales	\$ 54,964	\$ 32,540	\$ 1,200	\$ —	\$ —	\$ 88,704
Production costs applicable to sales	(32,437)	(24,739)	—	—	—	(57,176)
Depreciation and depletion	(6,470)	(8,289)	—	—	—	(14,759)
Gross profit (loss)	16,057	(488)	1,200	—	—	16,769
Advanced projects	—	—	(5,444)	—	—	(5,444)
Exploration	(3,628)	(5,227)	—	—	—	(8,855)
Income (loss) from equity method investments	—	—	—	5,979	(34,828)	(28,849)
Segment profit (loss)	\$ 12,429	\$ (5,715)	\$ (4,244)	\$ 5,979	\$ (34,828)	\$ (26,379)
General and administrative						(8,534)
Other expense						(3,398)
Loss before income and mining taxes						\$ (38,311)
Capital expenditures	\$ 1,449	\$ 8,204	\$ 1,553	\$ —	\$ —	\$ 11,206

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(tabular amounts are in thousands of U.S. dollars, unless otherwise noted)

Three months ended June 30, 2023	USA	Canada	Mexico	MSC	McEwen Copper	Total
Revenue from gold and silver sales	\$ 15,971	\$ 18,424	\$ —	\$ —	\$ —	\$ 34,395
Production costs applicable to sales	(17,115)	(12,455)	—	—	—	(29,570)
Depreciation and depletion	(3,263)	(5,030)	—	—	—	(8,293)
Gross (loss) profit	(4,407)	939	—	—	—	(3,468)
Advanced projects	(303)	—	(972)	—	(28,524)	(29,799)
Exploration	(1,545)	(4,307)	—	—	—	(5,852)
Loss from equity method investments	—	—	—	(914)	—	(914)
Segment loss	\$ (6,255)	\$ (3,368)	\$ (972)	\$ (914)	\$ (28,524)	\$ (40,033)
General and administrative						(2,050)
Other expense						(3,227)
Loss before income and mining taxes						\$ (45,310)
Capital expenditures	\$ 3,235	\$ 1,410	\$ —	\$ —	\$ 561	\$ 5,206

Significant information relating to the Company's reportable operating segments for the periods presented is summarized in the tables below:

Three months ended March 31, 2024	USA	Canada	Mexico	MSC	McEwen Copper	Total
Revenue from gold and silver sales	\$ 25,278	\$ 14,750	\$ 1,200	\$ —	\$ —	\$ 41,228
Production costs applicable to sales	(13,268)	(11,842)	—	—	—	(25,110)
Depreciation and depletion	(6,037)	(4,070)	—	—	—	(10,107)
Gross profit (loss)	5,973	(1,162)	1,200	—	—	6,011
Advanced projects	—	—	(2,454)	—	—	(2,454)
Exploration	(1,082)	(2,789)	—	—	—	(3,871)
Income (loss) from equity investments	—	—	—	1,278	(18,012)	(16,734)
Segment income (loss)	\$ 4,891	\$ (3,951)	\$ (1,254)	\$ 1,278	\$ (18,012)	\$ (17,048)
General and administrative and other						(5,892)
Loss before income and mining taxes						\$ (22,940)
Capital expenditures	\$ 929	\$ 2,780	\$ 813	\$ —	\$ —	\$ 4,522

Three months ended March 31, 2023	USA	Canada	Mexico	MSC	McEwen Copper	Total	USA	Canada	Mexico	MSC	McEwen Copper	Total
Six months ended June 30, 2023												
Revenue from gold and silver sales	\$ 11,587	\$ 23,165	\$ —	\$ —	\$ —	\$ 34,752	\$ 27,559	\$ 41,588	\$ —	\$ —	\$ —	\$ 69,145
Production costs applicable to sales	(9,341)	(14,072)	—	—	—	(23,413)	(26,455)	(26,528)	—	—	—	(52,406)
Depreciation and depletion	(1,260)	(5,636)	—	—	—	(6,896)	(4,523)	(10,666)	—	—	—	(15,885)
Gross profit	986	3,457	—	—	—	4,443						
Gross profit (loss)							(3,419)	4,394	—	—	—	—

Advanced projects	(289)	—	(1,391)	—	(31,880)	(33,560)	(592)	—	(2,362)	—	—	(60,405)
Exploration	(773)	(4,740)	—	—	(387)	(5,900)	(2,320)	(9,046)	—	—	—	(386)
Loss from equity investments	—	—	—	(3,461)	—	(3,461)	—	—	—	—	—	(4,375)
Loss from equity method investments	—	—	—	—	—	—	—	—	—	—	—	(4,375)
Segment loss	\$ (76)	\$ (1,283)	\$ (1,391)	\$ (3,461)	\$ (32,267)	\$ (38,478)	\$ (6,331)	\$ (4,652)	\$ (2,362)	\$ (4,375)	\$ (60,791)	\$ (78,326)
General and administrative and other	—	—	—	—	—	—	1,532	—	—	—	—	(5,823)
General and administrative	—	—	—	—	—	—	—	—	—	—	—	(5,823)
Other income	—	—	—	—	—	—	—	—	—	—	—	—
Loss before income and mining taxes	—	—	—	—	—	—	\$ (36,946)	—	—	—	—	\$ (82,252)
Capital expenditures	\$ 2,991	\$ 2,773	\$ —	\$ —	\$ 954	\$ 6,718	\$ 6,226	\$ 4,183	\$ —	\$ —	\$ 1,515	\$ 1,137

Geographic information

Geographic information includes the long-lived asset balances and revenues presented for the Company's operating segments, as follows:

	Non-current Assets		Revenue (1)		Non-current Assets		Revenue (1)		Revenue (1)		
	March 31,		December 31,		Three months ended March 31,		June 30,		December 31, Three months ended June 30,		
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
USA	\$ 73,028	\$ 71,234	\$ 25,278	\$ 11,587	\$ 70,267	\$ 71,234	\$ 29,686	\$ 15,971	\$ 54,964	\$ 27,559	
Canada	61,908	83,674	14,750	23,165	80,731	83,674	17,790	18,424	32,540	41,588	
Mexico	31,116	30,304	1,200	—	31,856	30,304	—	—	1,200	—	
Argentina [2]	—	—	—	—	—	—	—	—	—	—	
(3)	420,643	419,366	—	—	390,135	419,366	—	—	—	—	
Total	Consolidated	\$ 586,695	\$ 604,578	\$ 41,228	\$ 34,752	\$ 572,989	\$ 604,578	\$ 47,476	\$ 34,395	\$ 88,704	\$ 69,147

(1) Presented based on the location from which the precious metals originated.

(2) Includes Investment in MSC of \$94.5 million (December 31, 2023 – \$93.2 million) and Investment in McEwen Copper of \$308.1 million (December 31, 2023 – \$326.1 million).

(3) Revenue is not reported on a consolidated basis for equity method investments. For a breakdown of Argentina segment revenue, refer to Note 9 Equity Method Investments.

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NOTE 3 OTHER EXPENSE

The following is a summary of other expense for the three and six months ended March 31, 2024 June 30, 2024 and 2023:

	Three months ended March 31,		Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023	2024	2023
Unrealized and realized gain (loss) on investments (Note 5)	\$ (202)	\$ 296				
Foreign currency gain on Blue Chip Swap	—	7,993				
Foreign currency gain (loss)	91	(10,641)				
Unrealized and realized gain on investments			\$ 461	\$ 2,586	\$ 259	\$ 2,882
Foreign currency gain on Blue Chip Swaps			—	—	—	7,993
Foreign currency loss			(485)	(24,472)	(394)	(35,113)
Other income (loss), net	23	(227)	334	11	357	(216)
Total other expense	\$ (88)	\$ (2,579)				
Total other income (expense)			\$ 310	\$ (21,875)	\$ 222	\$ (24,454)

During the **three** **six** months ended **March 31, 2023** **June 30, 2023**, the Company completed two Blue Chip Swap transactions to transfer funds from its Canadian bank account to Argentina within McEwen Copper Inc. These funds were used for the continued development of the Los Azules Copper project. Argentina. The Company realized a net gain of **\$7.5 million** **\$7.6 million** comprised of a foreign currency gain of **\$7.9 million** **\$8.0 million** and a realized loss on investments of **\$0.4 million**, **\$0.4 million**, including the impact of fees and commissions on these Blue Chip Swap transactions.

NOTE 4 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

The following table provides a reconciliation of cash and cash equivalents and restricted cash reported in the *Consolidated Balance Sheets*:

	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Cash and cash equivalents and restricted cash held in CAD			\$ 26,577	\$ 16,288
Cash and cash equivalents and restricted cash held in USD	\$ 12,887	\$ 10,578	16,461	10,578
Cash and cash equivalents and restricted cash held in CAD	13,468	16,288		
Cash and cash equivalents held in other currencies	63	644	171	644
Total cash and cash equivalents and restricted cash	\$ 26,418	\$ 27,510	\$ 43,209	\$ 27,510

As at **March 31, 2024** **June 30, 2024**, of **\$26.4 million** **\$40.7 million** of cash and cash equivalents, and restricted cash, **\$13.4 million** **\$29.7 million** was committed to the Company's Canadian Exploration Expenditures ("CEE") and Canadian Development Expenditures ("CDE") (December 31, 2023 – of **\$27.5 million** **\$23.0 million** of cash and cash equivalents, and restricted cash, **\$16.1 million** committed to CEE and CDE expenditures.

NOTE 5 INVESTMENTS MARKETABLE SECURITIES

The following is a summary of the activity in investments marketable securities for the **three** **six** months ended **March 31, 2024** **June 30, 2024**, and for the year ended December 31, 2023:

	As at	Additions/	Disposals/	Unrealized	As at	As at	Additions/	Disposals/	Unrealized	Unrealized foreign	As at
	December 31, transfers during	transfers during		loss on	March 31,	December 31, transfers during	transfers during		gain on	exchange loss on	June 30,
	2023	period	period	securities held	2024	2023	period	period	securities held	securities held	2024
Marketable											
equity											
securities	\$ 1,743	\$ 53	\$ —	\$ (227)	\$ 1,569						

Marketable securities				\$ 1,743	\$ —	— \$(82)	\$ 284	\$ — \$ 1,945
	As at December 31, 2022	Additions/ transfers during period	Disposals/ transfers during period	Unrealized gain on securities held	As at March 31, 2023	As at December 31, 2022	Additions/ transfers during period	Disposals/ transfers during period
Marketable equity securities	\$ 1,133	\$ —	\$ —	\$ 296	\$ 1,429	\$ 1,133	\$ 26,855	\$ —
Marketable securities						\$ 3,010	\$ (1,810)	\$ 29,188
Warrants	162	—	—	—	162	162	—	(162)
Total investments	\$ 1,295	\$ —	\$ —	\$ 296	\$ 1,591	\$ (162)	\$ 3,010	\$ (1,810)
Total marketable securities						\$ 26,855	\$ (162)	\$ 29,188

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On January 3, 2024, the Company entered into a private placement subscription agreement to acquire an additional 210,000 common shares of Nevgold Corp. ("Nevgold"), priced at \$0.23 per share, bringing the total number of shares owned to 5,173,455.

NOTE 6 RECEIVABLES, PREPAIDS AND OTHER CURRENT ASSETS

The following is a breakdown of balances in receivables, prepaids and other current assets as at March 31, 2024 June 30, 2024 and December 31, 2023:

	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Government sales tax receivable	\$ 2,681	\$ 2,511	\$ 2,333	\$ 2,511
Prepays and other assets	3,157	3,067	4,052	3,067
Receivables, prepays and other current assets	\$ 5,838	\$ 5,578	\$ 6,385	\$ 5,578

NOTE 7 INVENTORIES

Inventories as at **March 31, 2024** **June 30, 2024** and December 31, 2023 consisted of the following:

	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Material on leach pads	\$ 15,844	\$ 11,963	\$ 16,694	\$ 11,963
In-process inventory	4,963	4,067	5,363	4,067
Stockpiles	2,805	5,939	971	5,939
Precious metals	1,465	1,955	1,672	1,955
Materials and supplies	6,608	6,120	7,122	6,120
	\$ 31,685	\$ 30,044	\$ 31,822	\$ 30,044
Less: long-term portion	(11,814)	(10,100)	(11,831)	(10,100)
Current portion	\$ 19,871	\$ 19,944	\$ 19,991	\$ 19,944

During the three months ended **March 31, 2024** **June 30, 2024**, inventories at the Fox Complex and Gold Bar operations were written down by \$nil (three months ended June 30, 2023 – \$1.0 million and \$2.8 million, respectively) to their estimated net realizable values.

During six months ended June 30, 2024, inventories at Fox Complex and Gold Bar operations were written down by \$0.8 million (three and \$nil, respectively (six months ended **March 31, 2023** **June 30, 2023** – \$nil), \$1.0 million and \$2.8 million, respectively) to their estimated net realizable values. Of these write-downs, a total of \$0.6 million (\$0.6 million (six months ended June 30, 2023 – \$3.0 million) was included in production costs applicable to sales and \$0.2 million (\$0.2 million (six months ended June 30, 2023 – \$0.8 million) was included in depreciation and depletion in the Statement of Operations.

NOTE 8 MINERAL PROPERTY INTERESTS AND PLANT AND EQUIPMENT

The applicable definition of proven and probable reserves is set forth in the Regulation S-K 1300 requirements of the SEC. If proven and probable reserves exist at the Company's properties, the relevant capitalized mineral property interests and asset retirement costs are charged to expense based on the units of production method upon commencement of production. The Company's Gold Bar Mine and San José properties have proven and probable reserves estimated in accordance with S-K 1300. The Fox Complex is depleted and depreciated using the units-of-production method over estimated mineral resources, as the project does not have proven and probable reserves that conform to the guidance under S-K 1300.

The Company reviews and evaluates its long-lived assets for impairment on a quarterly basis or when events or changes in circumstances indicate that the related carrying amounts may not be recoverable. Once it is determined that impairment exists, an impairment loss is measured as the amount by which the asset carrying value exceeds its estimated fair value.

During the three six months ended **March 31, 2024** **June 30, 2024**, no indicators of impairment have been were noted for any of the Company's mineral property interests.

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NOTE 9 EQUITY METHOD INVESTMENTS

The Company accounts for investments over which it exerts significant influence but does not control through majority ownership using the equity method of accounting. In applying the equity method of accounting to the Company's **investment** **investments in McEwen Copper and MSC**, MSC's financial statements, which are originally prepared by MSC in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, have been adjusted to conform with US GAAP.

Equity method investment in McEwen Copper

A summary of the operating results for McEwen Copper for the three **and six** months ended **March 31, 2024 and 2023** **June 30, 2024**, is as follows:

	Three months ended March 31,		Three	Six
	2024		months	months
	ended	ended	June	June
McEwen Copper (100%)			30, 2024	30, 2024
Advanced projects	\$ (48,183)	\$ —	\$(37,547)	\$(85,730)
Other expenses	(2,016)	—	(1,835)	(3,851)
Foreign exchange loss	(3,992)	—	—	—
Foreign exchange income (loss)			310	(3,682)
Interest and other income ⁽¹⁾	16,454	—	3,841	20,295
Loss before tax	\$ (37,737)	\$ —	\$(35,231)	\$(72,968)
Current and deferred taxes	—	—	—	—
Net loss	\$ (37,737)	\$ —	\$(35,231)	\$(72,968)
Portion attributable to McEwen Mining (47.7%)			—	—
Net loss on investment in McEwen Copper	\$ (18,012)	\$ —	\$(16,816)	\$(34,828)

(1) *Interest and other income include gains on marketable securities and other finance-related income.*

Changes in the Company's investment in McEwen Copper for the **three six** months ended **March 31, 2024** **June 30, 2024**, and for the year ended December 31, 2023, are as follows:

	March 31, 2024		December 31, 2023	Six
			Year	months
	ended	ended	ended	June 30, December
Investment, beginning of period	\$ 326,147	\$ —	\$ 326,147	\$ —
Deconsolidation of McEwen Copper	—	383,968	—	383,968
Attributable net loss from McEwen Copper	(18,012)	(57,821)	(34,828)	(57,821)
Investment, end of period	\$ 308,135	\$ 326,147	\$ 291,319	\$ 326,147

A summary of the key assets and liabilities of McEwen Copper as at **March 31, 2024** **June 30, 2024**, before and after adjustments for fair value increments arising from the purchase price allocation, is as follows:

As at March 31, 2024	Balance excluding FV		Balance including FV	
	increments	Adjustments	increments	Adjustments
Current assets	\$ 65,374	\$ —	\$ 65,374	\$ —
Total assets	\$ 248,682	\$ 262,494	\$ 511,176	\$ 511,176

Current liabilities	\$	(31,694)	\$	—	\$	(31,694)
Total liabilities	\$	(31,969)	\$	—	\$	(31,969)

As at June 30, 2024	Balance excluding		Balance including			
	fair value		Adjustments	fair value increments		
	increments					
Current assets	\$ 20,423	\$ —		\$ 20,423		
Total assets	\$ 203,671	\$ 262,494		\$ 466,165		
Current liabilities	\$ (21,938)	\$ —		\$ (21,938)		
Total liabilities	\$ (22,188)	\$ —		\$ (22,188)		

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Equity method investment in MSC

A summary of the operating results for MSC for the three and six months ended March 31, 2024 June 30, 2024, and 2023 is as follows:

	Three months ended March 31,		Three months ended June 30, Six months ended June 30,			
	2024	2023	2024	2023	2024	2023
Minera Santa Cruz S.A. (100%)						
Revenue from gold and silver sales	\$ 65,927	\$ 45,740	\$ 74,348	\$ 67,712	\$ 140,274	\$ 113,452
Production costs applicable to sales	(47,884)	(41,124)	(48,220)	(46,931)	(96,105)	(88,055)
Depreciation and depletion	(8,926)	(8,230)	(14,723)	(14,363)	(23,649)	(22,593)
Gross profit (loss)	9,117	(3,614)				
Gross profit			11,405	6,418	20,520	2,804
Exploration	(2,104)	(1,952)	(3,018)	(2,846)	(5,122)	(4,798)
Other income (expense)(1)	1,501	(3,234)				
Other expense(1)			(2,451)	(7,911)	(950)	(11,145)
Income (loss) before tax	\$ 8,514	\$ (8,800)	\$ 5,936	\$ (4,339)	\$ 14,448	\$ (13,139)
Current and deferred tax recovery (expense)	(4,847)	3,315	4,514	4,828	(333)	8,143
Net income (loss)	\$ 3,667	\$ (5,485)	\$ 10,450	\$ 489	\$ 14,115	\$ (4,996)
Portion attributable to McEwen Mining Inc. (49%)						
Net income (loss)	\$ 1,796	\$ (2,687)	\$ 5,120	\$ 239	\$ 6,918	\$ (2,448)
Amortization of fair value increments	(709)	(884)	(667)	(1,269)	(1,377)	(2,153)
Income tax recovery	191	110	248	116	438	226

Income (loss) from investment in MSC, net of amortization	\$ 1,278	\$ (3,461)	\$ 4,701	\$ (914)	\$ 5,979	\$ (4,375)
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(1) Other expenses include foreign exchange gains and losses, accretion of asset retirement obligations and other finance-related expenses.

The income or loss from the investment in MSC attributable to the Company includes amortization of the fair value increments arising from the initial purchase price allocation and related income tax recovery. The income tax recovery reflects the impact of the devaluation of the Argentine peso against the U.S. dollar on the peso-denominated deferred tax liability recognized at the time of acquisition, as well as income tax rate changes over the periods.

Changes in the Company's investment in MSC for the ~~three~~ six months ended **March 31, 2024** **June 30, 2024**, and for the year ended December 31, 2023, are as follows:

	March 31, 2024	December 31, 2023
Investment, beginning of period	\$ 93,218	\$ 93,451
Attributable net income from MSC	1,796	4,157
Amortization of fair value increments	(709)	(4,612)
Income tax recovery	191	517
Dividend distribution received	—	(295)
Investment, end of period	<u>\$ 94,496</u>	<u>\$ 93,218</u>

A summary of the key assets and liabilities of MSC as at March 31, 2024 before and after adjustments for fair value increments arising from the purchase price allocation, are as follows:

As at March 31, 2024	Balance excluding FV		Balance including FV	
	increments	Adjustments	—	increments
Current assets	\$ 107,710	\$ 732	\$	108,442
Total assets	\$ 201,995	\$ 70,166	\$	272,161
Current liabilities	\$ (45,171)	\$ —	\$	(45,171)
Total liabilities	\$ (79,538)	\$ 149	\$	(79,389)

	Six months ended		Year ended	
	June 30, 2024		December 31, 2023	
Investment, beginning of period	\$ 93,218	\$	93,451	
Attributable net income from MSC	6,918		4,157	
Amortization of fair value increments	(1,377)		(4,612)	
Income tax recovery	438		517	
Dividend distribution received	(383)		(295)	
Investment, end of period	<u>\$ 98,814</u>		<u>\$ 93,218</u>	

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A summary of the key assets and liabilities of MSC as at June 30, 2024 before and after adjustments for fair value increments arising from the purchase price allocation, are as follows:

As at June 30, 2024	Balance excluding		Balance including	
	fair value		Adjustments	fair value increments
	increments			
Current assets	\$ 117,716	\$ 1,005	\$ 118,721	
Total assets	\$ 210,900	\$ 68,970	\$ 279,870	
Current liabilities	\$ (42,792)	\$ —	\$ (42,792)	
Total liabilities	\$ (78,945)	\$ 654	\$ (78,291)	

NOTE 10 DEBT

A reconciliation of the Company's debt for the **three six** months ended **March 31, 2024 June 30, 2024**, and for the year ended December 31, 2023, is as follows:

	Three months ended		Year ended	
			Six months ended	Year ended
	March 31, 2024	December 31, 2023		
Balance, beginning of period	\$ 40,000	\$ 63,979	\$ 40,000	\$ 63,979
Principal repayment on debt	—	(25,000)	—	(25,000)
Interest expense	972	5,749	1,945	5,749
Interest payments	(972)	(4,728)	(1,945)	(4,728)
Balance, end of period	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000
Less: current portion	3,000	—	6,000	—
Long-term portion	\$ 37,000	\$ 40,000	\$ 34,000	\$ 40,000

NOTE 11 ASSET RETIREMENT OBLIGATIONS

The Company is responsible for the reclamation of certain past and future disturbances at its properties. **The** As at June 30, 2024, the asset retirement obligation balances at the properties subject to these obligations **are** were \$21.7 million at the Gold Bar and Tonkin properties in Nevada, \$15.5 million at the Fox Complex properties in Canada and \$7.2 million at the El Gallo mine in Mexico. **Mexico** (December 31, 2023 – \$20.6 million, \$8.0 million and \$14.4 million, respectively).

A reconciliation of the Company's asset retirement obligations for the **three six** months ended **March 31, 2024 June 30, 2024**, and for the year ended December 31, 2023, is as follows:

	Three months ended		Year ended	
	March 31, 2024	December 31, 2023		
Reclamation and remediation liabilities, beginning balance	\$ 43,021	\$ 41,846		
Settlements	(122)	(1,358)		
Accretion of liability	690	2,536		
Revisions to estimates and discount rate	(17)	(300)		

Foreign exchange revaluation	(313)	297
Reclamation and remediation liabilities, ending balance	\$ 43,259	\$ 43,021
Less: current portion	4,235	3,105
Long-term portion	\$ 39,024	\$ 39,916

	Six months ended		Year ended
	June 30, 2024	December 31, 2023	
Reclamation and remediation liabilities, beginning balance	\$ 43,021	\$ 41,846	
Settlements	(304)	(1,358)	
Accretion of liability	1,375	2,536	
Revisions to estimates and discount rate	800	(300)	
Foreign exchange revaluation	(455)	297	
Reclamation and remediation liabilities, ending balance	\$ 44,437	\$ 43,021	
Less: current portion	2,280	3,105	
Long-term portion	\$ 42,157	\$ 39,916	

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Reclamation expense in the *Statement of Operations* includes adjustments for updates in the reclamation liability for properties that do not have mineral reserves that conform to guidance under S-K 1300. Reclamation accretion for all properties is as follows:

	Three months ended March 31,		Three months ended June 30, Six months ended June 30,			
	2024	2023	2024	2023	2024	2023
Reclamation adjustment reflecting updated estimates	\$ —	\$ 20	\$ (688)	\$ —	\$ (705)	\$ 20
Reclamation accretion	690	610	685	620	1,392	1,230
Total	\$ 690	\$ 630	\$ (3)	\$ 620	\$ 687	\$ 1,250

NOTE 12 SHAREHOLDERS' EQUITY

Flow-Through Shares Issuance

On December 14, 2023, the Company issued 1,903,000 flow-through common shares for gross proceeds of \$16.1 million. The issuance consisted of the Canadian Exploration Expenditures ("CEE") offering of 788,000 common shares priced at \$9.27 per share and the Canadian Development Expenditures ("CDE") offering of 1,115,000 common shares priced at \$7.86 per share. Total proceeds were allocated between the sale of tax benefits and the sale of common shares. Total issuance costs of \$1.0 million were accounted for as a reduction to the value of common shares issued. Net proceeds of \$15.1 million were allocated between the sale of tax benefits in the amount of \$1.7 million and the sale of common shares in the amount of \$13.4 million.

On June 14, 2024, the Company issued 1,533,000 flow-through common shares for gross proceeds of \$21.8 million. The issuance consisted of the CEE offering of 643,000 common shares priced at \$15.45 per share and the CDE offering of 890,000 common shares priced at \$13.40 per share. Proceeds are expected to be used for the ongoing exploration and development of the Fox Complex. Total proceeds were allocated between the sale of tax benefits and the sale of common shares. Total issuance costs of \$1.4 million were accounted for as a reduction in the value of the common shares. Net proceeds of \$20.4 million were allocated between the sale of tax benefits in the amount of \$6.0 million and sale of common shares in the amount of \$14.4 million.

The Company is required to spend these flow-through share proceeds on flow-through eligible expenditures, as defined by subsection 66.1(5) and 66.1(6) of the *Income Tax Act* (Canada). As of June 30, 2024, the Company incurred a total of \$5.0 million in eligible CEE and a total of \$3.1 million in eligible CDE (December 31, 2023 - \$nil). The Company expects to fulfill its remaining CEE and CDE commitments from the December 2023 issuance by the end of 2024. CEE and CDE commitments from the June 2024 issuance are expected to be fulfilled by the end of 2025.

NOTE 13 NET LOSS PER SHARE

Basic net loss per share is computed by dividing the net loss attributable to the Company's common shareholders by the weighted average number of common shares outstanding during the period. Potentially dilutive instruments are not included. For periods in which the calculation of Company has reported a net loss, diluted net loss per share is computed in the same manner as basic net loss per share, as instruments are generally anti-dilutive during such periods.

For the six months ended June 30, 2024, all 868,480 outstanding stock options and all 2,169,926 outstanding warrants were excluded from the computation of diluted loss per share. Similarly, for the three months ended March 31, 2024, June 30, 2023, all 973,170 outstanding stock options and 2023, as they would be anti-dilutive, all 2,976,816 outstanding warrants were excluded.

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For the three months ended March 31, 2024, all 936,670 outstanding stock options and all 2,169,966 outstanding warrants were excluded from the computation of diluted loss per share. Similarly, for the three months ended March 31, 2023, all 409,470 outstanding stock options and all 2,170,366 outstanding warrants were excluded.

NOTE 1314 RELATED PARTY TRANSACTIONS

The Company recorded the following expense in respect to the related parties outlined below during the periods presented:

	Three months ended March 31,		Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023	2024	2023
REVlaw	\$ 46	\$ 48	\$ 52	\$ 49	\$ 88	\$ 97

The Company has the following outstanding accounts payable balances in respect to the related parties outlined below:

	March 31, 2024		December 31, 2023	
	\$ (37)	\$ (96)	\$ 52	\$ 96
REVlaw				

REVlaw is a company owned by Carmen Diges, General Counsel & Secretary of the Company. The legal services of Ms. Diges as General Counsel & Secretary and other support staff, as needed, are provided by REVlaw in the normal course of business and have been recorded at their exchange amount.

The Company has the following outstanding accounts receivable balance in respect to the related party outlined below:

	March 31, 2024		December 31, 2023		June 30, 2024		December 31, 2023	
	\$ 2,754	\$ 2,376	\$ 3,148	\$ 2,376	\$ 2,376	\$ 2,376	\$ 2,376	\$ 2,376
McEwen Copper Inc.								

An affiliate of Robert R. McEwen, Chairman and Chief Executive Officer acted as a lender in the restructured \$40.0 million term loan and continued as such under the Amended and Restated Credit Agreement. During the three and six months ended March 31, 2024 June 30, 2024, the Company paid \$1.0 \$0.9 million and \$1.9 million, respectively (three and six months ended March 31, 2023 June 30, 2023 – \$0.9 million) \$0.8 million and \$1.7 million, respectively) in interest to this affiliate. Interest is payable monthly at a rate of 9.75% per annum.

NOTE 14 FAIR VALUE ACCOUNTING

As required by accounting guidance, certain assets and liabilities on the *Consolidated Balance Sheets* are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Assets and liabilities measured at fair value on a recurring basis

The following table identifies certain of the Company's assets and liabilities measured at fair value on a recurring basis by level within the fair value hierarchy as at March 31, 2024 June 30, 2024 and December 31, 2023, as reported in the *Consolidated Balance Sheets*:

	Fair value as at March 31, 2024			Fair value as at December 31, 2023			Fair value as at June 30, 2024			Fair value as at December 31, 2023		
	Level 1	Level 2	Total	Level 1	Level 2	Total	Level 1	Level 2	Total	Level 1	Level 2	Total
Marketable equity												
securities	\$ 1,569	\$ —	\$ 1,569	\$ 1,743	\$ —	\$ 1,743	\$ 1,945	\$ —	\$ 1,945	\$ 1,743	\$ —	\$ 1,743
Marketable securities												

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Marketable equity securities that the Company holds are exchange-traded and are valued using quoted market prices in active markets and as such are classified within Level 1 of the fair value hierarchy. The fair value of the investment is calculated as the quoted market price of the marketable equity security multiplied by the number of shares held by the Company.

The fair value of financial assets and liabilities held as at **March 31, 2024** **June 30, 2024** were assumed to approximate their carrying values due to their historically negligible credit losses.

Debt is recorded at a carrying value of \$40.0 million (December 31, 2023 – \$40.0 million). The debt is not traded on quoted markets and approximates its fair value based on recent refinancing.

NOTE 15 16 COMMITMENTS AND CONTINGENCIES

Reclamation obligations

As part of its ongoing business and operations, the Company is required to provide bonding for its environmental reclamation obligations. As at **March 31, 2024** **June 30, 2024**, the Company had surety facilities in place to cover its bonding obligations, which include **\$30.1 million** **\$33.3 million** of bonding in Nevada and **\$11.5 million** **\$7.3 million** (C\$**15.6** **10.0 million**) of bonding in Canada.

The terms of the facilities carry an average annual financing fee of 2.3% and require a deposit of **11%** **6.1%**. Surety bonds are available for draw-down by the beneficiary in the event the Company does not perform its reclamation obligations. If the specific reclamation requirements are met, the beneficiary of the surety bonds will release the instrument to the issuing entity. The Company believes it is in compliance with all applicable bonding obligations and will be able to satisfy future bonding requirements, through existing or alternative means, as they arise. As at **March 31, 2024** **June 30, 2024**, the Company recorded **\$4.4 million** **\$2.5 million** in restricted cash in non-current assets as a deposit against the surety facility.

Streaming agreement

As part of the acquisition of the Fox Complex in 2017, the Company assumed a gold purchase agreement (streaming contract) related to production from certain land claims. The Company is obligated to sell 8% of gold production from the Black Fox mine (including the Froome deposit) and 6.3% from the adjoining Pike River property (Black Fox extension) to Sandstorm Gold Ltd. at the lesser of market price or \$561 per ounce (with inflation adjustments of up to 2% per year) until 2090. During six months ended June 30, 2024, the realized gold price from the streaming agreement was \$601 per ounce (six months ended June 30, 2023 – \$589 per ounce).

The Company records the revenue from these shipments based on the contract price at the time of delivery to the customer. During the three and six months ended **March 31, 2024** **June 30, 2024**, the Company recorded revenue of \$0.4 million and \$0.8 million, respectively (three and six months ended **March 31, 2023** **June 30, 2023** – \$0.4 million) \$0.6 million and \$1.0 million, respectively) related to the gold stream sales.

Flow-through eligible expenses

On December 14, 2023, the Company completed a flow-through share issuance for gross proceeds of \$16.1 million. The proceeds of this offering will be used for the continued exploration and development of the Company's properties in the Timmins region of Canada. As at **March 31, 2024** **June 30, 2024**, the Company has renounced incurred **\$2.7** **\$8.1 million** in CEE and CDE and expects to fulfill its remaining CEE and CDE obligations by the end of 2024.

On June 14, 2024, the Company completed a flow-through share issuance for gross proceeds of \$21.9 million. The proceeds of this offering will be used for the continued exploration and development of the Company's properties in the Timmins region of Canada. The

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Prepayment agreement

In November 2023, May 2024, the Company extended the existing precious metals purchase agreement with Auramet International LLC ("Auramet"). Key terms of the agreement remained unchanged. Under this agreement, the Company may sell the gold on a Spot Basis, on a Forward Basis and on a Supplier Advance basis, i.e., the gold is priced and paid for while the gold is:

- (i) at a mine for a maximum of 15 business days before shipment; or
- (ii) in transit to a refinery; or
- (iii) while being refined at a refinery.

During the three and six months ended March 31, 2024 June 30, 2024, the Company received net proceeds of \$nil and \$4.8 million, respectively, from the sales on a Supplier Advance Basis (three and six months ended March 31, 2023 June 30, 2023 – \$22.8 million). The \$29.4 million and \$52.2 million, respectively. During the six months ended June 30, 2024, the Company recorded revenue of \$2.8 million \$4.8 million related to the gold sales (three (six months ended March 31, 2023 June 30, 2023 – \$26.7 million), \$47.2 million) with the remaining \$2.0 million (March 31, 2023 – \$2.3 million) representing 900 ounces pledged but not yet delivered to Auramet, recorded no amounts outstanding under this facility as a contract liability on the Consolidated Balance Sheets at June 30, 2024.

Other potential contingencies

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment, and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

The Company and its predecessors have transferred their interest in several mining properties to third parties throughout its history. The Company could remain potentially liable for environmental enforcement actions related to its prior ownership of such properties. However, the Company has no reasonable belief that any violation of relevant environmental laws or regulations has occurred regarding these transferred properties.

NOTE 16.17 SUBSEQUENT EVENTS EVENT

On April 16, 2024 July 12, 2024, the Company entered into and Mr. McEwen subscribed to private placement financing in McEwen Copper Inc., purchasing 466,667 common shares and 166,667 common shares, respectively, for a definitive agreement total price of \$14.0 million and plan of merger to acquire all of \$5.0 million, respectively. Following the issued and outstanding shares of Timberline Resources Corporation ("Timberline") by way of a merger between Timberline and the Company. Timberline shareholders will have the right to receive 0.01 of a share of transaction, the Company's common stock for each share ownership of Timberline's common stock. At closing, the Company expects McEwen Copper Inc. increased from 47.7% to issue approximately 1.8 million shares.

48.3%.

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Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

In the following discussion, "McEwen Mining," the "Company," "we," "our," and "us" refers refer to McEwen Mining Inc. and, as the context requires, its consolidated subsidiaries.

The following discussion analyzes our financial condition at March 31, 2024 and compares it to our financial condition at December 31, 2023. The discussion also analyzes our results of operations for the three and six months ended March 31, 2024, June 30, 2024 and compares those to the results for the three and six months ended March 31, 2023 June 30, 2023. Regarding properties or projects that are not in production, we provide some details of our plan of operation. We suggest that you read this discussion in conjunction with MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS and our audited consolidated financial statements contained in our annual report on Form 10-K for the year ended December 31, 2023.

The discussion contains financial performance measures that are not prepared in accordance with United States Generally Accepted Accounting Principles ("US GAAP" or "GAAP"). Each of the following is a non-GAAP measure: cash costs, cash cost costs per ounce, all-in sustaining costs ("AISC"), all-in sustaining cost per ounce, adjusted earnings before interest, taxes, depreciation, and amortization ("Adjusted EBITDA"), and average realized price per ounce. These non-GAAP measures are used by management in running the business and we believe they provide useful information that can be used by investors to evaluate our performance and our ability to generate cash flows. These measures do not have standardized definitions and should not be relied upon in isolation or as a substitute for measures prepared in accordance with GAAP. Cash Costs equals Production Costs Applicable to Sales and is used interchangeably throughout the document.

For a reconciliation of these non-GAAP measures to the amounts included in our *Consolidated Statements of Operations and Comprehensive Loss* for the three months ended March 31, 2024 June 30, 2024, and 2023 and to our *Consolidated Balance Sheets* as of March 31, 2024 June 30, 2024, and December 31, 2023, and certain limitations inherent in such measures, please see the discussion under "Non-GAAP Financial Performance Measures," beginning on page 30, 31.

This discussion also includes references to "advanced-stage properties," which are defined as properties for which advanced studies and reports have been completed indicating the presence of measured, indicated, and inferred resources or proven and probable reserves, or that have obtained or are in the process of obtaining the required permitting. Our designation of certain properties as "advanced-stage properties" should not suggest that we have or ever will have proven or probable reserves at those properties as defined by S-K 1300.

Throughout this Management's Discussion and Analysis ("MDA"), the reporting periods for the three months ended March 31, 2024 June 30, 2024, and 2023 are abbreviated as Q1/Q2/24 and Q1/Q2/23, respectively, and the reporting periods for the three six months ended March 31, 2024 June 30, 2024, and 2023 are abbreviated as 3M/H1/24 and 3M/H1/23, respectively.

In addition, in this report, gold equivalent ounces ("GEO") includes gold and silver ounces calculated based on a gold to silver ratio of 89:81:1 for Q1/Q2/24 and 84:83:1 for Q1/23. Beginning with Q2/19, we adopted a variable gold to silver ratio for reporting that 23, which approximates the average price during each fiscal quarter.

OVERVIEW

The Company was organized under the laws of the State of Colorado on July 24, 1979. We produce, and sell is engaged in the production and sale of gold and silver, from our operations in Canada, as well as the United States development and

Argentina, exploration of copper, gold, and have a number of exploration assets in Canada, the United States, Mexico silver mineral properties across North and Argentina, South America.

The Company owns a 100% interest in the Gold Bar mine in Nevada, United States, the Fox Complex in Ontario, Canada, the Fenix Project in Sinaloa, Mexico and a portfolio of exploration properties in Nevada, the United States, Canada, Mexico and Argentina. The As of June 30, 2024, the Company also holds a 47.7% interest in McEwen Copper Inc. ("McEwen Copper"), which owns the Los Azules copper project in San Juan, Argentina and the Elder Creek exploration project in Nevada, United States, and a 49% 49.0% interest in Minera Santa Cruz S.A. ("MSC"), which owns the producing San José silver-gold mine in Santa Cruz, Argentina and is operated by MSC's majority owner, Hochschild Mining plc. The Company reports its investments in McEwen Copper and MSC as equity investments.

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In this report, "Au" represents gold; "Ag" represents silver; "oz" represents troy ounce; "t" represents metric tonne; "g/t" represents grams per metric tonne; "ft" represents feet; "m" represents meter; "sq" represents square; C\$ refers to Canadian dollars; and ARS refers to Argentine pesos. All of our financial information is reported in United States (U.S.) dollars unless otherwise noted.

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Q1/Q2/24 OPERATING AND FINANCIAL HIGHLIGHTS

Highlights for the quarter ended March 31, 2024, Q2/2024 are summarized below and discussed further under "Consolidated Performance":

Corporate Developments

- On April 16, 2024, the Company entered into a definitive agreement and plan of merger to acquire all of the issued and outstanding shares of Timberline Resources Corporation ("Timberline"). Timberline shareholders will have the right to receive 0.01 of a share of the Company's common stock for each share of Timberline's common stock. At closing, the Company expects to issue approximately 1.8 million shares. The closing of the transaction is expected to occur by late August 2024, and is subject to customary conditions, including receipt of necessary regulatory and stock exchange approvals shareholder approvals.
- On June 14, 2024, the Company completed a flow-through share issuance for gross proceeds of \$21.9 million. The proceeds will be used for eligible expenditures at the Company's site in Timmins, Canada, including for exploration drilling and approval from Timberline's shareholders holding access ramp development. The Company expects to fulfill obligations associated with the most recent tranche of flow-through shares by the end of 2025.
- On June 25, 2024, McEwen Copper announced a majority private placement financing for up to \$70.0 million to advance the Los Azules copper project, including a commitment by McEwen Mining for a \$14.0 million investment, and by Rob McEwen, Executive Chairman and Chief Owner, for a \$5.0 million investment. Subsequent to quarter end, McEwen Copper issued 466,667 common shares to McEwen Mining for the aforementioned proceeds. McEwen Mining's ownership of its outstanding shares, McEwen Copper is currently 48.3%.

Operational Highlights

- Consolidated GEO production of 35,265 GEOs in Q1/Q2/24 increased by 8% compared to Q1/35,658 GEOs in Q2/23.** During H1/24, we produced 33,037 68,320 GEOs, in Q1/24 which included 12,934 including 27,605 attributable GEOs from the San José mine⁽¹⁾, and reiterate our consolidated production guidance of 130,000 to 145,000 GEOs for full year 2024, supported by strong production performance from the Gold Bar and San José Mines.
- Consolidated sales of 35,182 GEOs sold increased by 13% increase compared to Q2/24 was comparable to Q1/35,051 GEOs in Q2/23.** During H1/24, we sold 34,407 69,589 GEOs, in Q1/24, including 14,603 attributable GEOs from the San José mine⁽¹⁾. This compares to 30,390 GEOs sold in Q1/23, including 11,190 29,156 attributable GEOs from the San José mine⁽¹⁾.
- Progress towards growth continued At the Fox Complex, we produced 8,297 GEOs during Q2/24,** a 20% decrease compared to 10,351 GEOs produced during Q2/23. Limited access to available stopes due to development delays, resulting in lower mined material, was offset by the processing of our stockpile inventory to maintain mill throughput. During H1/24, we produced 15,800 GEOs at Fox Complex. We produced 7,486 GEOs during Q1/24, slightly lower than planned due to lower than expected mined grades. These impacts were somewhat mitigated by the ability to crush and process our long-term low-grade stockpile. Our operations revised their mine plans and subsequent to quarter end, While we have begun to see higher grades and gold production from the Froome mine. As engaged a result, we reiterate production guidance mining contractor at the Fox Complex end of Q2/24 to address development, we expect annual production to be approximately 15-20% below the low end of annual guidance of 40,000 to 42,000 GEOs for full year 2024. GEOs.

- At the Gold Bar Mine, we produced 11,716 12,297 GEOs during Q1/Q2/24, an increase of 82% 56% compared to Q1/Q2/23. Strong increased mine production was a result of from our higher-grade Pick pit enabled higher GEO production from our expanded heap leach facilities. During H1/24, we produced 24,013 GEOs at the improved weather conditions in Q1/24 compared to Q1/23; we were not impacted by flooding conditions during this season. Strong production was underpinned by our contractor and crushing efficiencies achieved during late 2023. Gold Bar mine remains Mine and we remain on track to meet, and potentially exceed, annual production guidance of 40,000 to 43,000 GEOs for full year 2024.
- At the San José Mine, Q1/Q2/24 production increased decreased by 15% compared to Q1/23 due to an improvement in average grade processed. Q2/23. San José mine produced 12,934 14,672 attributable GEOs⁽¹⁾ during Q1/Q2/24 exceeding their year-to-date plan. Future quarters through 2024 are expected compared to achieve 17,358 attributable GEOs⁽¹⁾ during Q2/23. Production was primarily impacted adversely by lower gold grades processed, slightly offset by higher production; the first quarter of each year is impacted by gold recoveries. With 27,605 attributable GEOs produced in H1/24, San José mine remains on track to meet annual production seasonality due to annual maintenance efforts. We reiterate full year guidance of 50,000 to 60,000 attributable GEOs⁽¹⁾.

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- Los Azules continues We continued to advance its our exploration program at Los Azules to feasibility. As The Los Azules team concluded their 2023-2024 drilling program in June 2024 at the onset of March 31, 2024 winter in San Juan, Argentina, drilling over 230,800 feet (70,364 meters), we drilled over 185,000 feet (56,528 meters) during the 2023-2024 exploration season with no lost-time incidents. Results from assays sufficient to date include significant copper values over wide intercepts, and confirm the resource block model used in the June 2023 Preliminary Economic Assessment ("PEA"). The objectives of this season also include metallurgical, geotechnical, and hydrogeological drilling, in addition to condemnation and stability testing to support the completion of a complete our planned feasibility study expected to be published in early 2025. H1/25.
- We continue continued to meet safety expectations at our 100% owned operating mines. During Q1/H1/24, we did not have any lost-time incidents at our Fox Complex and Gold Bar Mine.

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Financial Highlights

- We reported consolidated cash and cash equivalents of \$22.0 million \$40.7 million, and consolidated working capital of \$14.1 million \$29.1 million as at March 31, 2024 June 30, 2024. (December 31, 2023 – \$23.0 million and \$22.7 million, respectively).
- Revenues Revenue of \$41.2 million were \$47.5 million was reported in Q1/Q2/24 from the sale of 19,805 20,630 GEOs from our 100% owned operations at an average realized price⁽²⁾ of \$2,131 \$2,355 per GEO. This compares to Q1/Q2/23 revenues revenue of \$34.8 million \$34.4 million from the sale of 19,193 18,172 GEOs from our 100% owned operations at a realized price of \$1,856 \$1,951 per GEO.

- We reported gross profit of \$6.0 million \$10.8 million in Q1/Q2/24, compared to gross profit/loss of \$4.4 million \$3.5 million in Q1/Q2/23 from our 100% owned operations. Higher revenues, driven by a 15% 21% increase in realized gold prices and a 3% 13% increase in GEOS sold drove improvements in gross profit and cash gross profit.
- Net loss for Q1/Q2/24 was \$20.4 million \$13.0 million, or \$0.41 \$0.26 per share, compared to Q1/23 a net loss of \$43.1 million, \$21.6 million for Q2/23, or \$0.91 \$0.46 per share. This Our results improved primarily due to the improvement was in gross margin, driven by \$31.1 million lower advanced project expenditures at Los Azules, the results of which were deconsolidated beginning in Q4/23, and offset by our improved gross margin higher average realized gold prices as described above and \$18.0 million of losses in McEwen Copper Inc., representing our portion of exploration costs, discussed above.
- Adjusted EBITDA⁽²⁾ for Q1/Q2/24 was \$6.3 million \$7.2 million, or \$0.13 \$0.15 per share, compared to Q1/Q2/23 adjusted EBITDA of negative \$2.9 million \$5.8 million, or negative \$0.06 \$0.12 per share. Adjusted EBITDA excludes the exploration expenditure impact of McEwen Copper Inc. Copper's results and reflects the operating earnings of our gold properties, including the San José mine.
- Cash costs⁽²⁾ and AISC⁽²⁾ per GEO sold for the Fox Complex in Q1/Q2/24 were \$1,555 \$1,588 and \$1,928, \$1,874, respectively. H1/24 cash costs and AISC per GEO sold were \$1,572 and \$1,886, respectively, as compared to full-year annual guidance ranges of \$1,225-1,325 \$1,225 to \$1,325 and \$1,450-1,550, \$1,450 to \$1,550, respectively. As a result of the lower mined grades described above, Consistent with our unit costs were impacted by low processed grades, including the consumption of lower grade stockpiles, negatively impacting gold outlook on production, and unit costs. As we improve gold production through the remainder of 2024, we expect to achieve full year that meeting cost guidance accordingly, will remain challenging.
- Cash costs⁽²⁾ and AISC⁽²⁾ per GEO sold for the Gold Bar mine in Q1/Q2/24 were \$1,088 \$1,532 and \$1,201, \$1,634, respectively. H1/24 cash costs and AISC per GEO sold were \$1,313 and \$1,404, respectively, which was significantly lower as compared to full year annual guidance of \$1,450-1,550 \$1,450 to \$1,550 and \$1,650-1,750, \$1,650 to \$1,750, respectively. As operations move towards high strip ratio mining areas Unit costs are expected to rise in the second half of 2024 we expect as stripping costs increase to see our unit costs increase. support production plans in 2025.
- Cash costs⁽²⁾ and AISC⁽²⁾ per GEO sold for the San José mine in Q1/Q2/24 were \$1,607 \$1,624 and \$1,947, \$2,032, respectively, as compared to full year guidance of \$1,300-1,500 \$1,300 to \$1,500 and \$1,500-1,700, \$1,500 to \$1,700, respectively. While San José exceeded its Mining and sustaining exploration costs increased in Q2/24 compared to plan, to address lower than expected mined grades. As planned production and cost targets improves in Q1/H2/24, the first quarter traditionally has lower production due to the timing of annual maintenance programs. Through 2024, unit costs are expected to lower to meet guidance as production increases, fall accordingly.

Exploration and Mineral Resources and Reserves

- McEwen Copper invested \$48.2 million \$37.5 million in exploration expenditures at their Los Azules copper project in Argentina during Q1/Q2/24 primarily to support complete its extensive 2023 – 2024 drilling program and associated activities, as described above. To date, activities. Including amounts spent by Minera Andes Inc. prior to 2012, and McEwen Copper has Mining prior to 2021, we have invested over \$230 million \$350.0 million in exploration expenditures to advance the develop Los Azules project to feasibility, and based on our last financing in Q4/23, has an implied market value of over \$800 million, as a world-class copper deposit.
- We incurred \$3.9 million \$5.0 million in exploration expenses at our other operations during Q2/24, primarily to advance our Stock and Grey Fox projects project at the Fox Complex and de-risking on our mine plan to advance on short and medium term exploration projects at the Gold Bar mine through additional drilling in on our Cabin Creek pit, and Gold Bar South pits, among other targets.

(1) At our 49% attributable interest.

(1) At our 49% attributable interest.

(2) As used here and elsewhere in this report, this is a Non-GAAP financial performance measure. See "Non-GAAP Financial Performance Measures" beginning on page 30, 31.

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SELECTED CONSOLIDATED FINANCIAL AND OPERATING RESULTS

The following tables present **selected** financial and operating results of **our company** the **Company** for the **years** three and six months ended **March 31, 2024**, **June 30, 2024** and 2023:

	Three months ended March 31,		(in thousands, except per share)
	2024	2023	
Revenue from gold and silver sales ⁽¹⁾	\$ 41,228	\$ 34,752	
Production costs applicable to sales ⁽¹⁾	\$ (25,110)	\$ (23,413)	
Gross profit (loss) ⁽¹⁾	\$ 6,011	\$ 4,443	
Adjusted EBITDA ⁽²⁾	\$ 6,322	\$ (2,854)	
Adjusted EBITDA per share ⁽²⁾	\$ 0.13	\$ (0.06)	
Net loss	\$ (20,383)	\$ (43,076)	
Net loss per share	\$ (0.41)	\$ (0.91)	
Cash from (used) in operating activities	\$ 3,881	\$ (28,608)	
Cash additions to mineral property interests and plant and equipment	\$ (4,522)	\$ (4,950)	

	Three months ended June 30,		Six months ended June 30,		(in thousands, except per share)
	2024	2023	2024	2023	
Revenue from gold and silver sales ⁽¹⁾	\$ 47,476	\$ 34,395	\$ 88,704	\$ 69,147	
Production costs applicable to sales ⁽¹⁾	\$ (32,066)	\$ (29,570)	\$ (57,176)	\$ (52,983)	
Gross profit (loss) ⁽¹⁾	\$ 10,758	\$ (3,468)	\$ 16,769	\$ 975	
Adjusted EBITDA ⁽²⁾	\$ 7,227	\$ (5,845)	\$ (48,583)	\$ (17,455)	
Adjusted EBITDA per share ⁽²⁾	\$ 0.15	\$ (0.12)	\$ (0.98)	\$ (0.37)	
Net loss	\$ (12,995)	\$ (21,627)	\$ (33,378)	\$ (64,703)	
Net loss per share	\$ (0.26)	\$ (0.46)	\$ (0.67)	\$ (1.36)	
Cash from (used) in operating activities	\$ 2,507	\$ (25,154)	\$ 7,487	\$ (53,762)	
Additions to mineral property interests and plant and equipment	\$ 6,684	\$ 4,008	\$ 11,206	\$ 8,958	

(1) Excludes results from the San José mine, which is accounted for under the equity method.

(2) As used here and elsewhere in this report, this is a Non-GAAP financial performance measure. See "Non-GAAP Financial Performance Measures" beginning on page [30](#), [31](#).

March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
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	(in thousands, unless otherwise indicated)	(in thousands, unless otherwise indicated)
Cash and cash equivalents	\$ 21,989	\$ 23,020

Working capital	\$ 14,112	\$ 22,658	\$ 29,137	\$ 22,658
	Three months ended March 31, 2024	2023	Three months ended June 30, 2024	2023

	(in thousands, except per ounce)		(in thousands, except per ounce)			
GEOs produced ⁽¹⁾	33.0	30.4	35.3	35.7	68.3	66.0
100% owned operations	20.1	19.2	20.6	18.3	40.7	37.4
San José mine (49% attributable)	12.9	11.2	14.7	17.4	27.6	28.6
GEOs sold ⁽¹⁾	34.4	30.4	35.2	35.1	69.6	65.5
100% owned operations	19.8	19.2	20.6	18.2	40.4	37.4
San José mine (49% attributable)	14.6	11.2	14.6	16.9	29.2	28.1
Average realized price (\$/GEO) ⁽²⁾⁽³⁾	\$ 2,131	\$ 1,856	\$ 2,355	\$ 1,951	\$ 2,246	\$ 1,877
P.M. Fix Gold (\$/oz)	\$ 2,070	\$ 1,890	\$ 2,338	\$ 1,975	\$ 2,203	\$ 1,931
Cash cost per ounce (\$/GEO sold): ⁽²⁾						
Cash costs per ounce (\$/GEO sold) ⁽²⁾						
100% owned operations	\$ 1,268	\$ 1,220	\$ 1,554	\$ 1,627	\$ 1,414	\$ 1,418
San José mine (49% attributable)	\$ 1,607	\$ 1,800	\$ 1,624	\$ 1,362	\$ 1,615	\$ 1,537
AISC per ounce (\$/GEO sold): ⁽²⁾						
AISC per ounce (\$/GEO sold) ⁽²⁾						
100% owned operations	\$ 1,481	\$ 1,446	\$ 1,728	\$ 1,912	\$ 1,592	\$ 1,665
San José mine (49% attributable)	\$ 1,947	\$ 2,234	\$ 2,032	\$ 1,811	\$ 1,978	\$ 1,980
Gold : Silver ratio ⁽¹⁾	89 : 1	84 : 1	81 : 1	83 : 1	85 : 1	84 : 1

(1) Silver production is presented as a gold equivalent with a gold : silver ratio of 89.81 : 1 for Q1/Q2/24 and 84.83 : 1 for Q1/Q2/23.

(2) As used here and elsewhere in this report, this is a Non-GAAP financial performance measure. See "Non-GAAP Financial Performance Measures" beginning on page 30, 31.

(3) On sales from 100% owned operations only, excluding sales from our stream, streaming arrangement at the Fox Complex.

CONSOLIDATED PERFORMANCE

For Q1/24, we reported gross profit of \$6.0 million compared to gross profit of \$4.4 million for Q1/23. The increase in gross profit is attributed to an increase in revenue of \$6.5 million from our 100% owned operations, and partially offset by an increase in production costs. The average realized price per GEO sold from \$1,951 in Q2/23 to \$2,355 in Q2/24, we reported a gross profit of \$1.7 million. \$10.8 million in Q2/24, compared to a gross loss of \$3.5 million for Q2/23. Sales volumes remained consistent across comparative periods, increasing to 35,182 GEOs in Q2/24 from 35,051 GEOs in Q2/23.

For Q1/24, Supported by our improvement in gross margin described above, we reported a net loss of \$20.4 million \$13.0 million (or \$0.41 \$0.26 per share) and adjusted EBITDA of \$7.2 million (or \$0.15 per share) in Q2/24, compared to a net loss of \$43.1 million \$21.6 million (or \$0.91 \$0.46 per share) for Q1/23. This decrease was primarily driven by a lower portion of exploration expenditures at the Los Azules copper project attributable to the Company, arising from the deconsolidation of McEwen Copper. Partially offsetting this was an increase in gross profit as described above.

We reported adjusted EBITDA of \$6.3 million (or \$0.13 per share) in Q1/24, compared to Q1/23 and adjusted EBITDA of negative \$2.9 million, or \$5.8 million (or negative \$0.06 \$0.12 per share. The improvement in adjusted EBITDA reflects our improved gross margin at both our 100% owned mines as well as at the San José mine. Q2/23.

Production from our 100% owned mines of 20,104 20,594 GEOs in Q1/Q2/24 increased by 911 2,327 GEOs, as compared to 19,193 from 18,267 GEOs produced in Q1/Q2/23. At our Gold Bar mine, the production increase of 4,381 GEOs in Q2/24 compared to Q2/23 was primarily attributable to a 48% increase in tonnes processed, as well as higher processed gold grades. This was offset by a decrease in Fox Complex operations, production decreased by 5,196 of 2,054 GEOs in Q1/Q2/24 as compared to Q1/Q2/23 as driven by lower mine production, slightly offset by the processing of our stockpile inventory, resulting in a result of lower mined gold grades, while at Gold Bar our production increased by 5,263 GEOs as a result of higher 14% decrease in average head grades and a significant increase in processed tonnes.

Our attributable share of the San José mine production was 12,934 14,672 GEOs in Q1/Q2/24, which was or 15% higher lower than 11,241 17,358 GEOs produced in Q1/Q2/23. This increase was primarily driven by 19% higher lower average gold and silver head grades resulting from the significant mine planning efforts undertaken through 2023.

CONSOLIDATED OPERATIONS REVIEW

Revenue from gold and silver sales: During Q1/24, revenue from gold and silver sales from 100% owned operations increased to \$41.2 million, \$47.5 million in Q2/24, compared to \$34.8 million during Q1/23. This 19% 38% increase was primarily driven by an increase in average realized gold prices, as well as production improvements and higher ounces sold at the Gold Bar mine. Our average realized gold price in Q1/Q2/24 was \$2,131 \$2,355 per GEO, compared to \$1,856 \$1,951 per GEO in Q1/Q2/23.

Production costs applicable to sales: During Q1/24, production costs applicable to sales increased slightly to \$25.1 million, \$32.1 million in Q2/24, compared to \$23.4 million during Q1/23. This 7% increase was primarily Production costs rose at Gold Bar compared to prior year, driven by higher production and, correspondingly, an increase in GEO sold. mining contractor costs; tonnes mined increased by 31% year over year.

Advanced project costs: During Q1/24, we incurred \$2.5 million compared to \$29.8 million in advanced Q2/23. Advanced project costs primarily relate to \$33.6 million during Q1/23. Q1/23 advance project costs consisted primarily of costs to advance the exploration of Los Azules, the results of which were deconsolidated from our results beginning in Q4/23. Q1/24 advanced project expenditures were related to the further advancement of the Fenix Project in Mexico. both Q2/23 and Q2/24, and Los Azules in Q2/23. Following the deconsolidation of McEwen Copper in Q4/23, the Company's attributable costs for Los Azules are recognized through the Loss from investment in McEwen Copper line item on our Statement of Operations and are no longer recognized within Advanced Project Costs.

Exploration costs: Exploration costs of \$3.9 million incurred during Q1/ were \$5.0 million in Q2/24, decreased by \$2.0 million compared to Q1/ \$5.9 million in Q2/23. At Exploration expenditures were primarily incurred at the Grey Fox project at the Fox Complex, we incurred \$2.8 million to advance our Stock and Grey Fox projects during the period, while for a number of short and medium term targets at Gold Bar mine, we incurred \$1.1 million on building pads, geological modeling, and mobilization activities. Bar.

Income from investment in MSC: During Q1/24 we recorded income of \$1.3 million from our investment increased to \$4.7 million in MSC, Q2/24, compared to a loss of \$3.5 million during Q1/ \$0.9 million in Q2/23. This increase was a result of significant production improvements which increased revenue, average realized gold prices, partially offset by higher production costs. Details of MSC's operating results are presented in the "Operations Review" section of this MDA and Note 9 to the *Consolidated Financial Statements*.

Loss from investment in McEwen Copper: During Q1/24 we of \$16.8 million was recorded in Q2/24. Prior to Q4/23, the financial results of McEwen Copper were consolidated. The loss of \$18.0 million from our investment in McEwen Copper. This loss during Q2/24 represents our proportion attributable portion of McEwen Copper's costs, consisting primarily of exploration expenditures. expenditures to advance the Los Azules project to feasibility. Details of McEwen Copper's operating results are presented in the "Operations Review" section of this MDA and Note 9 to the *Consolidated Financial Statements*.

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Interest and other finance expense, net: Interest and other finance expense of \$0.9 million during Q1/ was \$1.7 million in Q2/24, decreased by \$9.4 million a \$21.3 million decrease compared to income of \$8.5 million during Q1/ \$19.6 million in Q2/23. During Q1/Q2/23, interest and other finance income was driven by McEwen Copper's income earned from its investments of funds cash reserves not immediately required for exploration activities. As the results of McEwen Copper have been deconsolidated from Q4/23 onwards, such income is no longer reported in Q1/24 activities.

Other income (expense) was \$0.3 million in Q2/24, compared to an expense decreased from \$2.6 million of \$21.9 million in Q1/23 Q2/23. The increase was primarily attributable to \$0.1 million in Q1/24 as a result of a decrease in foreign exchange losses primarily from following the deconsolidation of McEwen Copper, which held as a significant portions portion of its treasury were held in Argentine pesos.

Income and mining tax recovery: In Q1/24 we recorded \$2.6 million in income tax recovery, compared to \$0.5 million in Q1/23, primarily due to a reduction of temporary tax differences on our equity investment in McEwen Copper.

pesos during Q2/23.

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Income and mining tax recovery increased to \$2.4 million in Q2/24, compared to \$2.0 million in Q2/23. The increase resulted from a change in temporary tax differences on our investment in McEwen Copper and the amortization of the flow-through share premium.

LIQUIDITY AND CAPITAL RESOURCES

Our cash and cash equivalents balance ~~decreased~~ increased by ~~\$1.0 million~~ \$17.7 million during ~~Q1/~~ H1/24, from \$23.0 million as at December 31, 2023 to ~~\$22.0 million~~ \$40.7 million as at ~~March 31, 2024~~ June 30, 2024.

Operating cash inflows Cash from operating activities of \$3.9 million \$7.5 million during Q1/ H1/24 consisted of a reflects the net loss of \$20.4 million, \$33.4 million for the period, as adjusted for non-cash impacts, from \$16.7 million in including net losses from our equity method investments and \$7.9 million in of \$28.8 million, depreciation, amortization, and depletion partially offset by \$3.1 million in deferred of \$15.1 million, and income and mining tax recovery. recovery of \$5.8 million. Further details are provided in the Consolidated Statements of Cash Flows.

Cash used in investing activities of ~~\$4.6 million~~ \$11.1 million during ~~Q1/~~ H1/24 consisted primarily of additions to mineral property interests and plant and equipment and was driven primarily by capital development at our Froome mine and Stock project in Canada.

Cash used in provided by financing activities of \$0.1 million \$20.0 million during Q1/ H1/24 represented repayments the proceeds from flow-through common shares of \$21.8 million, offset by issuance costs of \$1.4 million and finance lease obligations. payments of \$0.4 million.

Working capital as at ~~March 31, 2024~~ June 30, 2024 was ~~\$14.1 million~~ \$29.1 million, and ~~decreased~~ increased by ~~\$8.6 million~~ 25% from \$22.7 million as at December 31, 2023. This ~~change~~ improvement was primarily attributable to driven by the increase of cash and cash equivalents of \$17.7 million described above, and a \$1.8 million increase in our other current assets. This was partially offset by an increase in current liabilities including a \$3.0 million reclassification of \$13.0 million, which primarily included \$6.0 million in the current portion of our long-term debt, short-term borrowings of \$2.0 million presented as contract liabilities, \$5.2 million in flow-through share premiums, and \$2.0 million a \$2.1 million increase in accounts payable and accrued liabilities.

The Company believes that it has sufficient liquidity along with funds generated from ongoing operations to fund anticipated cash requirements for operations, capital expenditures and working capital purposes for the next 12 months.

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OPERATIONS REVIEW

United States Segment

The United States segment is comprised of the Gold Bar mine and our exploration properties in the State of Nevada.

Gold Bar Mine

The following table summarizes the operating results for the Gold Bar mine for the three and six months ended ~~March 31, 2024~~ June 30, 2024, and 2023:

(1) As used here and elsewhere in this report, this is a Non-GAAP financial performance measure. Cash costs for the Company's 100% owned operations equal Production costs applicable to sales. See "Non-GAAP Financial Performance Measures" beginning on page 30 for additional information.

01/02/24 compared to 01/02/23

The Gold Bar mine produced 11,716 12,297 GEOS in Q1/24. This represents an 82% Q2/24, representing a 55% increase from 6,453 7,916 GEOS produced in Q1/Q2/23. The substantial increase in quarterly production was the a result of improved weather conditions higher average grades processed (1.02 g/t Au in Q1/Q2/24 compared to Q1/23, the completion and commissioning of 0.69 g/t Au in Q2/23) along with a 35% increase in tonnes stacked on our heap leach pad expansion in late 2023, and an improvement in ore stacked and placed under leach due to consistent performance from our mine contractor and crushing operations. leach.

Revenue from gold and silver sales was \$25.3 million in Q1/Q2/24, an improvement of 86%, compared to \$11.6 million in Q1/Q2/23. The increase in revenue was the result of higher GEs sold during Q1/Q2/24 (12,190 GEs, up from 12,510 GEs in Q1/Q2/23).

in Q1/Q2/24 compared to 6,260/8,100 GEOs in Q1/Q2/23) together with a higher average realized gold price (\$2,131/2,355 per GEO in Q1/Q2/24 compared with \$1,856/\$1,951 per GEO in Q1/24/Q2/23).

Production costs applicable to sales of \$19.2 million during Q2/24 were \$13.3 million comparable to \$17.1 million during Q1/24 compared to \$9.3 million during Q1/Q2/23. This increase was primarily driven primarily by higher GEOs sold as described above: despite an 82% mining and processing costs arising from a 35% increase in GEOs produced, associated variable costs increased by only 34% due to improvements in mining, crushing, and stacking productivity, the volume of processed mineralized material.

Cash costs and AISC per GEO sold in Q1/Q2/24 were \$1,088/\$1,532 and \$1,201/\$1,634, respectively, compared to \$1,491/\$2,113 and \$1,725/\$2,585 in Q1/Q2/23. The improvement/reduction in cash costs and AISC per GEO sold was the direct result of primarily driven by higher GEOs sold, as described/noted above.

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Exploration Activities

During Q1/Q2/24, exploration activities focused on geologic modeling, drill planning, and drill site construction in the 2024 target areas in preparation for the arrival of a reverse circulation ("RC") drill in April. The first priority for drilling this year is efforts at Cabin Creek where an initial program across 15 focused on drilling, geologic modeling, and resource assessment to evaluate the economic feasibility of near-term mining of shallow oxide resources. Assay results from the Phase 1 drilling over 17 holes is planned. demonstrated 40 feet of oxide gold mineralization, grading 0.58 g/t, starting at a depth of 70 feet.

Drill pads have also been constructed at our Gold Bar South and Hunter targets, where drilling is expected to begin in Q2/24. At Gold Bar South, the Q2/24 drilling program was focused on three areas: North Zone, East Zone, and East Deep Zone. In the North Zone, additional near-surface mineralization was followed by Phase 2 drilling, potentially expanding our mineral resource. These results are expected to be included in geology and block model updates later in 2024. Drilling in the East Zone revealed extensions of mineralization from the existing pit, prompting further testing. In the East Deep Zone, assay results indicated higher-grade oxidized gold mineralization, prompting additional drilling planned for Q3/24.

At the Hunter Target, exploration drilling across six holes will be focused on the east side of the planned pit, was targeting the Horse Canyon – Devils Gate contact. At Hunter, drilling across six holes will explore the geologic controls and potential for near-surface mineralization in legacy drill holes. Q2/24 drilling results demonstrated indicated higher-grade oxidized gold mineralization, with additional drilling planned to continue in Q3/24.

Canada Segment

The Canada segment is comprised of the Fox Complex gold properties, which includes our Froome underground mine; the Grey Fox Stock Project (consisting of the West, East and Stock West advanced-stage projects; Main zones); the Stock mill; the Grey Fox exploration project; a number of exploration properties located near the city of Timmins, Ontario, Canada; and the Black Fox mine, currently on care and maintenance.

Fox Complex

The following table summarizes the operating results for the Fox Complex for the three and six months ended March 31, 2024/June 30, 2024, and 2023:

Three months ended March 31,

Operating Results	2024		2023	
	(in thousands, unless otherwise indicated)			
Mined mineralized material (t)		79		91
Average grade (g/t Au)		2.82		4.19
Processed mineralized material (t)		105		108
Average grade (g/t Au)		2.39		4.11
Gold ounces:				
Produced		7.5		12.7
Sold, excluding stream		6.9		12.2
Sold, stream		0.6		0.7
Sold, including stream		7.6		12.9
Silver ounces:				
Produced		1.1		1.4
Sold		1.3		2.5
GEOs:				
Produced		7.5		12.7
Sold, excluding stream		6.9		12.2
Sold		7.6		12.9
Revenue from gold and silver sales	\$	14,750	\$	23,165
Cash costs ⁽¹⁾	\$	11,842	\$	14,072
Cash cost per ounce (\$/GEO sold) ⁽¹⁾	\$	1,555	\$	1,088
All-in sustaining costs ⁽¹⁾	\$	14,683	\$	16,949
AISC per ounce (\$/GEO sold) ⁽¹⁾	\$	1,928	\$	1,311
Gold : Silver ratio		89 : 1		84 : 1

Operating Results	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Mined mineralized material (t)	73	110	152	201
Average grade (g/t Au)	2.99	3.00	2.91	3.54
Processed mineralized material (t)	105	114	210	221
Average grade (g/t Au)	2.71	3.16	2.55	3.62
Gold ounces:				
Produced	8.3	10.3	15.8	23.0
Sold, excluding stream	7.4	9.0	14.4	21.2
Sold, stream	0.6	1.1	1.3	1.8
Sold, including stream	8.1	10.1	15.7	23.0
Silver ounces:				
Produced	1.4	1.3	2.5	2.8
Sold	1.6	0.8	2.9	3.3
GEOs:				
Produced	8.3	10.4	15.8	23.1
Sold, excluding stream	7.4	9.0	14.4	21.2
Sold	8.1	10.1	15.7	23.0
Revenue from gold and silver sales	\$	17,790	\$	18,424
Cash costs ⁽¹⁾	\$	12,896	\$	12,455
Cash costs per ounce (\$/GEO sold) ⁽¹⁾	\$	1,588	\$	1,237
All-in sustaining costs ⁽¹⁾	\$	15,213	\$	13,808
AISC per ounce (\$/GEO sold) ⁽¹⁾	\$	1,874	\$	1,371
Gold : Silver ratio		81 : 1		83 : 1
			85 : 1	84 : 1

(1) As used here and elsewhere in this report, this is a Non-GAAP financial performance measure. Cash costs for the Company's 100% owned operations equal Production costs applicable to sales. See "Non-GAAP Financial Performance Measures" beginning on page 30 31 for additional information.

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[Q1/Q2/24 compared to Q1/Q2/23](#)

The Fox Complex produced 8,297 GEOs from the Froome mine in Q2/24, which represented a 20% decrease from the 10,351 GEOs produced 7,486 GEOs in Q2/23. Due to development delays occurring in Q1/24 compared and early Q2/24 that reduced access to 12,682 GEOs produced available stopes and resulted in Q1/23. GEO production decrease was driven by 42% a lower volume of mined grades during Q1/24 compared to Q1/23. This decrease was somewhat offset by the consumption of long-term low grade stockpiles material during the quarter. The operations conducted quarter, we processed low-grade stockpile inventory to maintain steady mill throughput. As a review result, we realized a 14% decline in average head grades processed. We have engaged a mining contractor to address development concerns at the end of mine plans Q2/24 and subsequent expect to the quarter end, we have begun to achieve higher mined grades and gold production. Other higher grade opportunities may be advanced earlier than planned improve mining production in both the Froome and Black Fox mines. H2/24 accordingly.

Revenue from gold sales was \$14.7 million \$17.8 million in Q1/Q2/24, or a decrease of \$0.6 million compared to \$23.2 million \$18.4 million in Q1/Q2/23. The decrease was driven by lower is attributable to the reduced number of GEOs sold (7,614 GEOs in Q1/during Q2/24 compared to 12,900 GEOs in Q1/23) and as described previously. This was partially offset by a favorable change an increase in the average realized gold prices (\$1,937 price from \$1,951 per GEO in Q1/24 compared Q2/23 to \$1,796 \$2,355 per GEO in Q1/23). Average realized Q2/24. Realized gold prices at Froome the Fox Complex are impacted by the historic streaming arrangements, which require the sale of a portion of gold produced from the Froome mine at lower than market prices, or \$601 per ounce as of Q2/24.

Production costs applicable to sales were \$11.8 million \$12.9 million, which increased in Q1/Q2/24 compared to \$14.1 million by \$0.4 million from \$12.5 million in Q1/Q2/23, reflecting driven by the decrease processing of higher cost stockpiled material. This increase in GEOs produced and sold, as described above, costs was offset by reduced contractor costs for crushing activities.

Cash cost costs and AISC per GEO sold were \$1,555 \$1,588 and \$1,928 \$1,857 in Q1/Q2/24, respectively, compared to \$1,088 \$1,237 and \$1,311 \$1,371 in Q1/Q2/23, respectively. The increase in unit costs was driven primarily by lower processed grades, including impacts from the processing of lower grade stockpiles, impacting GEOs produced sold as described above.

[Exploration Activities](#)

In Q1/Q2/24, we \$2.4 million was incurred \$2.8 million primarily for exploration at our Stock and the Grey Fox projects. We property. The company drilled 75,509 55,433 feet over 89 holes (16,896 meters) at Grey Fox.

[Development Activities](#)

In H1/24, we invested \$4.3 million in the Stock Project. The earthworks construction at the portal entrance is expected to be completed using four surface diamond drill rigs. Diamond drilling was mainly focused on both resource additions in H2/24. Following construction of the portal, an underground ramp will be developed to access the Main, East and conversions at our West zones of the Stock East deposit, as well as identifying additional near-term ounces for the Fox Complex. deposit.

Mexico Segment

The Mexico segment includes the El Gallo mine and the related advanced-stage Fenix Project, located in Sinaloa state.

During Q1/24, we sold 17 lots of sludge containing 590 gold ounces recovered from our tailings pond at the El Gallo mine to Quimera Metals S.A. for a total of \$1.2 million, representing a realized price of \$2,034 per ounce.

Advanced-Stage Properties – Fenix Project

On December 31, 2020, we announced the results of a feasibility study for the development of our 100%-owned Fenix Project, which includes existing heap leach material at the El Gallo mine and the El Gallo Silver deposit. Key environmental permits for Phase 1 were received in 2019, including the approval for an in-pit tailings storage facility and process plant construction.

The processing plant is expected to employ proven and conventional mineral processing and precious metal recovery technologies. Phase 1 is projected to have a processing rate of 3,400 tons per day.

Tailings generated during operations will be stored in the depleted Samaniego pit at the El Gallo site. This approach provides increased safety by avoiding the construction of embankment structures, focusing solely on the geochemical stability of the dam, rather than its physical stability.

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In supporting the Fenix Project, we purchased a secondhand gold processing plant and associated equipment in September 2022, which includes all of the major components contemplated in Phase 1 of our feasibility study. As of the end of 2023, most of the equipment necessary for the plant has been mobilized to our project site to undergo a comprehensive refurbishment program. This will allow us to maximize the utilization of the acquired equipment, with the mills and its main components being the first to be mobilized and refurbished, now ready for installation.

The decision to proceed with the project remains under review.

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MSC Minera Santa Cruz Segment, Argentina

The **MSC Minera Santa Cruz Segment** is comprised of a 49% interest in the San José mine, located in Santa Cruz, Argentina.

The following table sets out certain operating results for the San José mine for the three and six months ended **March 31, 2024** June 30, 2024, and 2023 on a 100% basis:

AISC per ounce sold (\$/GEO) ⁽¹⁾	\$ 1,947	\$ 2,234	\$ 2,032	\$ 1,811	\$ 1,978	\$ 1,980
Gold : Silver ratio	89 : 1	84 : 1	81 : 1	83 : 1	85 : 1	84 : 1

(1) As used here and elsewhere in this report, this is a Non-GAAP financial performance measure. Cash costs for the Company's 100% owned operations equal Production costs applicable to sales. See "Non-GAAP Financial Performance Measures" beginning on page 30 31 for additional information.

The analysis below compares the operating and financial results of MSC on a 100% basis.

Q1/Q2/24 compared to Q1/Q2/23

On a 100% basis, the San José mine produced 26,396 29,942 GEOs in Q1/Q2/24 compared to 22,941 35,424 in Q1/Q2/23. The increase/decrease in GEOs produced was driven by a 17% 19% and 20% increase/13% decrease in gold and silver head grades processed, respectively.

Revenue from gold and silver sales was \$65.9 million in Q1/24 compared to \$45.7 million in Q1/23. The increase was primarily due to an increase in GEOs sold (29,802 GEOs in Q1/24 compared to 22,800 GEOs in Q1/23), as well as a higher average realized gold price per ounce (\$2,214/oz gold in Q1/24 compared with \$2,002/oz gold in Q1/23).

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Revenue from gold and silver sales was \$74.3 million in Q2/24 compared to \$67.7 million in Q2/23. The increase was primarily due to a higher average realized gold price per ounce (\$2,509/oz gold in Q2/24 compared with \$1,966/oz gold in Q2/23).

Production costs applicable to sales were \$47.9 million \$48.2 million during Q1/Q2/24, compared to \$41.1 million \$46.9 million during Q1/Q2/23. Increased The increase in production costs were was driven by higher personnel, processing, and inventory costs. This was mining expenses, primarily due to Argentinean Argentine inflation pressures which continued and the regulated official exchange rate. Additionally, higher commercial discounts resulting from increased commodity prices contributed to impact costs the rise in 2024. costs.

Cash costs and AISC per GEO sold were \$1,607 \$1,624 and \$1,947 \$2,032 in Q1/Q2/24, respectively, compared to \$1,362 and \$1,800 and \$2,234 \$1,811 in Q1/Q2/23, respectively. The decrease/increase in cash costs and AISC per GEO sold primarily resulted from higher production costs and lower GEOs sold ounces as a result of higher processed gold and silver grades, described above.

Investment in MSC

Our 49% attributable share of operations from our investment in MSC in Q1/Q2/24 resulted in income of \$1.3 million \$5.9 million, compared to a loss of \$3.5 million \$0.9 million in Q1/Q2/23.

McEwen Copper Inc.

We As of June 30, 2024, we own a 47.7% interest in McEwen Copper Inc., which owns a 100% interest in the Los Azules copper project in San Juan, Argentina, and the Elder Creek exploration project in Nevada, USA. **Up** Including amounts spent by Minera Andes Inc. prior to the end of Q1 2024, 2012, and directly by McEwen **Copper has Mining** prior to 2021, we have invested over \$230 million \$350.0

million in exploration expenditures to advance the develop Los Azules project. Based on our financings in Q4 2024, McEwen Copper has an implied market value of \$800 million. as a world-class copper deposit.

Los Azules, San Juan, Argentina

The Los Azules project is one of the world's largest undeveloped open-pit copper porphyry copper deposits and is located in the Province of San Juan, Argentina. [Key highlights](#)

During the first half of 2024, Los Azules spent \$85.7 million in exploration expenditures at the Los Azules copper project in Argentina. These funds primarily supported key activities required to complete our Q1 planned feasibility study, such as an extensive drilling program, and the completion of geological and hydrological models. Our feasibility study is expected to be published in the first half of 2025.

McEwen Copper spent \$37.5 million dollars in Q2/24 activities include. advancing the following exploration activities:

Drilling Program

Our drilling initiative for this season commenced in October 2023 and concluded in June 2024. During the 2023-2024 drilling program began in October 2023. By March 31, 2024, campaign, we successfully completed approximately 185,000 230,800 feet (56,500(70,364 meters) of drilling consisting of resource, metallurgical, geotechnical, and hydrogeological targets, in addition to drilling for condemnation and stability drilling. The Los Azules drill hole database for Q2/24 now totals approximately 664,000 710,000 feet (203,000(217,000 meters).

2023-2024 Preliminary Assay Results

Preliminary assay results from the 2023-2024 drilling season have been received and analyzed during Q1/H1/24. These assay results include significant copper values over wide intercepts and align with those predicted by the resource block model used in the June 2023 Preliminary Economic Assessment ("PEA") for Los Azules. Drill highlights include:

- 257 m of 0.76% Cu, within the enriched zone (Hole AZ23205)
- 446 m of 0.63% Cu, including 76 m of 0.92% Cu (Hole AZ23228)
- 250 m of 0.68% Cu, in the Enriched zone, including 192 m of 0.83% Cu (Hole AZ23230)
- 349 m of 0.77% Cu, including 232 m of 0.86% Cu in the Enriched zone (Hole AZ23292)
- 382 m of 0.54% Cu, including 74 m of 0.86% Cu in the Enriched zone (Hole AZ23277)

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Further details on our assay results were released in our press release dated February 26, 2024.

Improved Copper Recovery

The Phase 1 copper heap leaching metallurgical tests conducted at SGS Chile Limitada in Santiago, Chile demonstrated an average copper recovery of 76.0% using conventional bio-heap leaching technology. This marks a notable increase of 3.2% compared to the recovery rate utilized in the 2023 PEA, representing a potential after tax NPV(8%) increase of approximately \$262 million. Further details are included in our press release dated February 22, 2024 February 26, 2024 and May 16, 2024.

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Environmental Impact Assessment

The first presentation of the Environmental Impact Assessment to the Technical Evaluation Commission ("CIEAM") was developed delivered on November 24, 2023. The Company convened a technical exhibition meeting with members of the government's technical commission to discuss the assessment of the environmental impact report on exploitation. The comments Comments raised by CIEAM primarily focused on water management and the preservation of onsite meadows/wetlands. Furthermore, additional works and infrastructure needs identified by the Company were addressed during the meeting.

Following this presentation, in April 2024, CIEAM visited our Los Azules site for two days to continue their evaluation of our Environmental Impact Assessment.

Assessment.

Investment in McEwen Copper

Our 47.7% attributable share of operations, including exploration costs, from our investment in McEwen Copper resulted in the recognition of a loss of \$18.0 million in Q1/24.

NON-GAAP FINANCIAL PERFORMANCE MEASURES

We have included in this report certain non-GAAP performance measures as detailed below. In the gold mining industry, these are common performance measures but do not have any standardized meaning and are considered non-GAAP measures. We use these measures to evaluate our business on an ongoing basis and believe that, in addition to conventional measures prepared in accordance with GAAP, certain investors use such non-GAAP measures to evaluate our performance and ability to generate cash flow. We also report these measures to provide investors and analysts with useful information about our underlying costs of operations and clarity over our ability to finance operations. Accordingly, they are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. There are limitations associated with the use of such non-GAAP measures. We compensate for these limitations by relying primarily on our US GAAP results and using the non-GAAP measures supplementally.

The non-GAAP measures are presented for our wholly owned mines and our interest in the San José mine. The GAAP information used for the reconciliation to the non-GAAP measures for our minority interest in the San José mine may be found in Item 8. Financial Statements and Supplementary Data, Note 9, *Equity Investments*. The amounts in the reconciliation tables labeled "49% basis" were derived by applying to each financial statement line item the ownership percentage interest used to arrive at our share of net income or loss during the period when applying the equity method of accounting. We do not control the interest in or operations of MSC and the presentations of assets and liabilities and revenues and expenses of MSC do not represent our legal claim to such items. The amount of cash we receive is based upon specific provisions of the Option and Joint Venture Agreement ("OJVA") and varies depending on factors including the profitability of the operations.

The presentation of these measures, including the minority interest in the San José, has limitations as an analytical tool. Some of these limitations include:

The amounts shown on the individual line items were derived by applying our overall economic ownership interest percentage determined when applying the equity method of accounting and do not represent our legal claim to the assets and liabilities, or the revenues and expenses; and

- Other companies in our industry may calculate their cash gross profit, cash costs, cash cost per ounce, all-in sustaining costs, all-in sustaining cost per ounce, and average realized price per ounce differently than we do, limiting the usefulness as a comparative measure.

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Cash Costs and All-In Sustaining Costs

The terms cash costs, cash cost per ounce, all-in sustaining costs ("AISC"), and all-in sustaining cost per ounce used in this report are non-GAAP financial measures. We report these measures to provide additional information regarding operational efficiencies on an individual mine basis, and believe these measures used by the mining industry provide investors and analysts with useful information about our underlying costs of operations.

Cash costs consist of mining, processing, on-site general and administrative expenses, community and permitting costs related to current operations, royalty costs, refining and treatment charges (for both doré and concentrate products), sales

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costs, export taxes and operational stripping costs, but exclude depreciation and amortization (non-cash items). The sum of these costs is divided by the corresponding *gold equivalent ounces sold* to determine a per ounce amount.

All-in sustaining costs consist of cash costs (as described above), plus accretion of retirement obligations and amortization of the asset retirement costs related to operating sites, environmental rehabilitation costs for mines with no reserves, sustaining exploration and development costs, sustaining capital expenditures and sustaining lease payments. Our all-in sustaining costs exclude the allocation of corporate general and administrative costs. The following is additional information regarding our all-in sustaining costs:

- Sustaining operating costs represent expenditures incurred at current operations that are considered necessary to maintain current annual production at the mine site and include mine development costs and ongoing replacement of mine equipment and other capital facilities. Sustaining capital costs do not include the costs of expanding the project that would result in improved productivity of the existing asset, increased existing capacity or extended useful life.
- Sustaining exploration and development costs include expenditures incurred to sustain current operations and to replace reserves and/or resources extracted as part of the ongoing production. Exploration activity performed near-mine (brownfield) or new exploration projects (greenfield) are classified as non-sustaining.

The sum of all-in sustaining costs is divided by the corresponding *gold equivalent ounces sold* to determine a per ounce amount.

Costs excluded from cash costs and all-in sustaining costs, in addition to depreciation and depletion, are income and mining tax expense, all corporate financing charges, costs related to business combinations, asset acquisitions and asset disposals, impairment charges and any items that are deducted for the purpose of normalizing items.

The following tables reconcile these non-GAAP measures to the most directly comparable GAAP measure, production costs applicable to sales:

	Three months ended March 31, 2024		
	Gold Bar	Fox Complex	Total
	(in thousands, except per ounce)		
Production costs applicable to sales - Cash costs (100% owned)	\$ 13,268	\$ 11,842	\$ 25,110
In-mine exploration	799	—	799
Capitalized underground mine development (sustaining)	—	2,302	2,302
Capital expenditures on plant and equipment (sustaining)	551	—	551
Sustaining leases	21	539	560
All-in sustaining costs	\$ 14,639	\$ 14,683	\$ 29,322
Ounces sold, including stream (GEO)	12.2	7.6	19.8
Cash cost per ounce sold (\$/GEO)	\$ 1,088	\$ 1,555	\$ 1,268
AISC per ounce sold (\$/GEO)	\$ 1,201	\$ 1,928	\$ 1,481

	Three months ended June 30, 2024			Six months ended June 30, 2024		
	Gold Bar	Fox Complex	Total	Gold Bar	Fox Complex	Total
	(in thousands, except per ounce)			(in thousands, except per ounce)		
Production costs applicable to sales (100% owned)	\$ 19,170	\$ 12,896	\$ 32,066	\$ 32,437	\$ 24,739	\$ 57,176
Mine site reclamation, accretion and amortization	307	134	442	615	271	885
In-mine exploration	507	—	507	587	—	587
Capitalized underground mine development (sustaining)	—	2,102	2,102	—	4,405	4,405
Capital expenditures on plant and equipment (sustaining)	428	—	428	979	—	979
Sustaining leases	32	81	113	53	266	320
All-in sustaining costs	\$ 20,444	\$ 15,213	\$ 35,658	\$ 34,671	\$ 29,681	\$ 64,352
Ounces sold, including stream (GEO)	12.5	8.1	20.6	24.7	15.7	40.4
Cash cost per ounce sold (\$/GEO)	\$ 1,532	\$ 1,588	\$ 1,554	\$ 1,313	\$ 1,572	\$ 1,414
AISC per ounce sold (\$/GEO)	\$ 1,634	\$ 1,874	\$ 1,728	\$ 1,404	\$ 1,886	\$ 1,592

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Three months ended March 31, 2023			Three months ended June 30, 2023			Six months ended June 30, 2023		
Gold Bar	Fox Complex	Total	Gold Bar	Fox Complex	Total	Gold Bar	Fox Complex	Total

(in thousands, except per ounce)									
(in thousands, except per ounce)					(in thousands, except per ounce)				
(in thousands, except per ounce)					(in thousands, except per ounce)				
Production costs applicable to sales -									
Cash costs (100% owned)	\$ 9,341	\$ 14,072	\$ 23,413	\$ 17,115	\$ 12,455	\$ 29,570	\$ 26,455	\$ 26,528	\$ 52,983
Mine site reclamation, accretion and amortization	—	—	—	—	—	—	—	—	—
In-mine exploration	482	—	482	1,115	—	1,115	1,597	—	1,597
Capitalized underground mine development (sustaining)	—	2,655	2,655	—	1,177	1,177	—	3,831	3,831
Capital expenditures on plant and equipment (sustaining)	693	—	693	2,484	—	2,484	3,177	—	3,177
Sustaining leases	289	222	511	221	176	397	229	399	628
All-in sustaining costs	\$ 10,805	\$ 16,949	\$ 27,754	\$ 20,935	\$ 13,808	\$ 34,743	\$ 31,458	\$ 30,758	\$ 62,216
Ounces sold, including stream (GEO)	6.3	12.9	19.2	8.1	10.1	18.2	14.4	23.0	37.4
Cash cost per ounce sold (\$/GEO)	\$ 1,491	\$ 1,088	\$ 1,220	\$ 2,113	\$ 1,237	\$ 1,627	\$ 1,842	\$ 1,153	\$ 1,418
AISC per ounce sold (\$/GEO)	\$ 1,725	\$ 1,311	\$ 1,446	\$ 2,585	\$ 1,371	\$ 1,912	\$ 2,190	\$ 1,337	\$ 1,665

San José mine cash costs (100% basis)	(in thousands, except per ounce)				(in thousands, except per ounce)		
San José mine cash costs (100% basis)	\$ 47,884	\$ 41,124	\$ 48,220	\$ 46,931	\$ 96,105	\$ 88,055	
Production costs applicable to sales - Cash costs							
Mine site reclamation, accretion and amortization	304	292	361	95	665	386	
Site exploration expenses	2,104	1,952	1,890	2,846	3,321	4,798	
Capitalized underground mine development (sustaining)	7,331	7,130	7,049	8,919	14,380	16,049	
Less: Depreciation	(799)	(550)	(621)	(703)	(1,420)	(1,253)	
Capital expenditures (sustaining)	1,200	1,089	3,443	4,312	4,643	5,401	
All-in sustaining costs	\$ 58,024	\$ 51,036	\$ 60,342	\$ 62,400	\$ 117,694	\$ 113,436	
Ounces sold (GEO)	29.8	22.8	29.7	34.4	59.5	57.3	
Cash cost per ounce sold (\$/GEO)	\$ 1,607	\$ 1,800	\$ 1,624	\$ 1,362	\$ 1,615	\$ 1,537	
AISC per ounce sold (\$/GEO)	\$ 1,947	\$ 2,234	\$ 2,032	\$ 1,811	\$ 1,978	\$ 1,980	

Adjusted EBITDA and adjusted EBITDA per share

Adjusted earnings before interest, taxes, depreciation, and amortization ("Adjusted EBITDA") is a non-GAAP financial measure and does not have any standardized meaning. We use adjusted EBITDA to evaluate our operating performance and ability to generate cash flow from our wholly owned operations in production; we disclose this metric as we believe this measure provides valuable assistance to investors and analysts in evaluating our ability to finance our precious metal operations and capital activities separately from our copper exploration operations. The most directly comparable measure prepared in accordance with GAAP is net loss before income and mining taxes. Adjusted EBITDA is calculated by adding back McEwen Copper's income or loss impacts on our consolidated income or loss before income and mining taxes.

The following tables present a reconciliation of adjusted EBITDA:

Adjusted EBITDA	Three months ended March 31,	
	(in thousands)	
	2024	2023
Net loss before income and mining taxes	\$ (22,940)	\$ (36,946)
Less:		
Depreciation and depletion	10,278	7,178
Loss from investment in McEwen Copper Inc. (Note 9)	18,012	—
Advanced Projects – McEwen Copper Inc.	—	31,880
General, interest and other – McEwen Copper Inc.	—	(6,313)
Interest expense	972	1,347
Adjusted EBITDA	\$ 6,322	\$ (2,854)
Weighted average shares outstanding (thousands)	49,440	47,428
Adjusted EBITDA per share	\$ 0.13	\$ (0.06)

Adjusted EBITDA	Three months ended June 30,		Six months ended June 30,	
	(in thousands)		(in thousands)	
	2024	2023	2024	2023
Net loss before income and mining taxes	\$ (15,371)	\$ (45,310)	\$ (38,311)	\$ (82,256)
Less:				
Depreciation and depletion	4,810	8,602	15,088	15,780
Loss from investment in McEwen Copper Inc. (Note 9)	16,816	—	34,828	—
Advanced Projects – McEwen Copper Inc.	—	28,524	—	60,405
General, interest and other – McEwen Copper Inc.	—	661	—	(5,211)
Interest expense	972	1,678	1,945	3,025

Adjusted EBITDA	\$ 7,227	\$ (5,845)	\$ (48,583)	\$ (17,455)
Weighted average shares outstanding (thousands)	49,718	47,428	49,580	47,428
Adjusted EBITDA per share	\$ 0.15	\$ (0.12)	\$ (0.98)	\$ (0.37)

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Average realized price

The term average realized price per ounce used in this report is also a non-GAAP financial measure. We prepare this measure to evaluate our performance against the market (London P.M. Fix). The average realized price for our 100% owned properties is calculated as gross sales of gold and silver, less streaming revenue, divided by the number of net ounces sold in the period, less ounces sold under the streaming agreement.

The following table reconciles the average realized prices to the most directly comparable U.S. GAAP measure, revenue from gold and silver sales. Ounces of gold and silver sold for the San José mine are provided to us by MSC.

	Three months ended		Six months ended	
	March 31,	June 30,	30,	June 30,
	2024	2023	2024	2023

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CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Critical accounting policies and estimates used to prepare our financial statements are discussed with our Audit Committee as they are implemented on an annual basis.

The were no significant changes in our critical accounting policies or estimates since December 31, 2023. For further details on the Company's accounting policies and estimates, refer to the Form 10-K for the year ended December 31, 2023.

FORWARD-LOOKING STATEMENTS

This report contains or incorporates by reference "forward-looking statements", as that term is used in federal securities laws, about our financial condition, results of operations and business. These statements include, among others:

- statements about our anticipated exploration results, costs and feasibility of production, production estimates, receipt of permits or other regulatory or governmental approvals and plans for the development of our properties;
- statements regarding strategic alternatives that we are, or may in the future, evaluate in connection with our business;
- statements concerning the benefits or outcomes that we expect will result from our business activities and certain transactions that we contemplate or have completed, such as receipt of proceeds, increased revenues, decreased expenses and avoided expenses and expenditures;
- the anticipated timeframe for remediating the material weakness in our internal control over financial reporting and effectiveness of our disclosure controls and procedures; and
- statements of our expectations, beliefs, future plans and strategies, anticipated developments and other matters that are not historical facts.

These statements may be made expressly in this document or may be incorporated by reference to other documents that we will file with the SEC. Many of these statements can be found by looking for words such as "believes", "expects", "anticipates", "estimates" or similar expressions used in this report or incorporated by reference in this report.

Forward-looking statements and information are 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.

Included among the forward-looking statements and information that we may provide is production guidance. From time to time the Company provides guidance on operations, based on stand-alone budgets for each operating mine. In developing the mine production portion of the budget, we evaluate **several** a number of factors and assumptions, which include, but are not limited to:

- gold and silver price forecasts.
- average gold and silver grade mined, using a resource model.
- average grade processed by the crushing facility (Gold Bar) or milling facility (San José mine and Fox Complex).
- expected tonnes moved and strip ratios.
- available stockpile material (grades, tonnes, and accessibility).
- estimates of in process inventory (either on the leach pad or plant for the El Gallo mine and Gold Bar, or in the mill facility for the San José mine and the Black Fox mine).
- estimated leach recovery rates and leach cycle times (the El Gallo mine and Gold Bar).
- estimated mill recovery rates (San José mine and Fox Complex).
- dilution of material processed.
- internal and contractor equipment and labor availability.
- seasonal weather patterns.

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Actual production results are sensitive to variances in any of the key factors and assumptions noted above. As a result, we frequently evaluate and reconcile actual results to budgeted results to determine if key assumptions and estimates require modification. Any changes will, in turn, influence production guidance.

We caution you not to put undue reliance on these forward-looking statements, which speak only as of the date of this report. Further, the forward-looking information contained in this document or incorporated herein by reference is a statement of our present intention and is based on present facts and assumptions, and may change at any time and without notice, based on changes in such facts or assumptions. Readers should not place undue reliance on forward-looking statements.

RISK FACTORS IMPACTING FORWARD-LOOKING STATEMENTS

Important factors that could prevent us from achieving our stated goals and objectives include, but are not limited to, those set forth in the "Risk Factors" section in our report on Form 10-K for the year ended December 31, 2023 and other reports filed with the SEC, and the following:

- our ability to raise funds required for the execution of our business strategy.
- the effects of pandemics on health in our operating jurisdictions and the worldwide, national, state and local responses to such pandemics, and direct and indirect effects of pandemics on our business plans and operations.
- our ability to secure permits or other regulatory and government approvals needed to operate, develop or explore our mineral properties and projects.
- our ability to maintain an ongoing listing of our common stock on the New York Stock Exchange or another national securities exchange in the United States.
- decisions of foreign countries, banks, and courts within those countries.
- national and international geopolitical events and conflicts, and unexpected changes in business, economic, and political conditions.
- operating results of MSC and McEwen Copper.
- fluctuations in interest rates, inflation rates, currency exchange rates, or commodity prices.
- timing and amount of mine production.
- our ability to retain and attract key personnel.
- technological changes in the mining industry.
- changes in operating, exploration, or overhead costs.
- access and availability of materials, equipment, supplies, labor and supervision, power, and water.
- results of current and future exploration activities.
- results of pending and future feasibility studies or the expansion or commencement of mining operations without feasibility studies having been completed.
- changes in our business strategy.
- interpretation of drill hole results and the geology, grade, and continuity of mineralization.
- the uncertainty of reserve estimates and timing of development expenditures.
- litigation or regulatory investigations and procedures affecting us.
- changes in federal, state, provincial and local laws, and regulations.
- local and community impacts and issues including criminal activity and violent crimes.
- accidents, public health issues, and labor disputes.
- uncertainty relating to title to mineral properties.
- changes in relationships with the local communities in the areas in which we operate; and
- decisions by third parties over which we have no control.

We undertake no responsibility or obligation to update publicly these forward-looking statements, except as required by law and may update these statements in the future in written or oral statements. Investors should take note of any future statements made by or on our behalf.

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Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Our exposure to market risks includes, but is not limited to, the following risks: changes in foreign currency exchange rates, equity price risks, commodity price fluctuations, credit risk, interest rate risk and inflationary risk. We do not use derivative financial instruments as part of an overall strategy to manage market risk.

Further, our participation in the joint venture with Hochschild for the 49.0% interest held at Minera Santa Cruz S.A. ("MSC") and our 47.7% ownership in McEwen Copper Inc. ("McEwen Copper"), creates additional risks because, among other things, we do not exercise decision-making power over the day-to-day activities at MSC or McEwen Copper; however, implications from our partner's decisions may result in us having to provide additional funding to MSC or McEwen Copper, or result in a decrease in our percentage of ownership.

Foreign Currency Risk

During the three months ended **March 31, 2024** **June 30, 2024**, the Mexican peso **appreciated 3%** **depreciated 9.3%** against the U.S. dollar compared to an **8%** **5.1%** appreciation in the same period of 2023.

The Canadian dollar experienced a **2%** **1.0%** depreciation against the U.S. dollar for the three months ended **March 31, 2024** **June 30, 2024**, compared to a **1%** **2.2%** appreciation in the comparable period of 2023.

The value of cash and cash equivalents denominated in foreign currencies also fluctuates with changes in currency exchange rates. Appreciation of non-U.S. dollar currencies results in a foreign currency gain on such investments and a depreciation in non-U.S. dollar currencies results in a loss. We hold portions of our cash reserves in non-U.S. dollar currencies.

Our Canadian dollar and Mexican peso cash balance was **\$10.7 million** (**C\$14.4 million**) **\$26.6 million** (**CAD 35.0 million**) and **\$0.06 million** (**MXN1.0 million**), **\$0.17 million** (**MXN 3.1 million**), respectively, at **March 31, 2024** **June 30, 2024**. The effect that a **1%** **1.0%** change in these respective currencies would result in gains/losses that are immaterial for disclosure. We have not utilized material market risk-sensitive instruments to manage our exposure to the Canadian dollar and Mexican peso exchange rates but may do so in the future.

Further, we are also subject to foreign currency risk on the fluctuation of the Mexican peso on our VAT receivable balance. As of **March 31, 2024** **June 30, 2024**, our VAT receivable balance was **\$12.7 million** **\$15.4 million** Mexican pesos, equivalent to approximately **\$0.7 million** **\$0.8 million**, for which a **1%** **1.0%** change in the Mexican peso would have resulted in an immaterial gain/loss in the *Consolidated Statements of Operations*.

Equity Price Risk

We have invested and may continue to invest in shares of common stock of other entities in the mining sector. Some of our investments may be highly volatile and lack liquidity caused by lower trading volumes. As a result, we are inherently exposed to fluctuations in the fair value of our investments, which may result in gains or losses upon their valuation.

We have in the past sought and will likely in the future seek to acquire additional funding from the sale of common stock or other equity securities. Movements in the price of our common stock have been volatile in the past and may also be volatile in the future. As a result, there is a risk that we may not be able to sell equity securities at an acceptable price to meet future funding requirements.

Commodity Price Risk

We produce and sell gold and silver. Changes in the market price of gold and silver have and could in the future significantly affect the results of our operations and cash flows. Changes in the price of gold and silver could materially affect our revenues. Based on our revenues from gold and silver sales of ~~\$41.2 million~~ \$47.5 million for the three months ended ~~March 31, 2024~~ June 30, 2024, a 10% change in the price of gold and silver would have had an impact of approximately ~~\$4.2 million~~ \$4.8 million on our revenues. Changes in the price of gold and silver can also affect the provisionally priced sales that we make under agreements with refiners and other purchasers of our products. At ~~March 31, 2024~~ June 30, 2024, we had no gold or silver sales subject to provisional pricing at our 100% owned operations.

We have in the past and may in the future hold a portion of our treasury in gold and silver bullion, where the value is recorded at the lower of cost or market. Gold and silver prices may affect the value of any bullion that we hold in treasury.

We do not hedge any of our sales and are therefore subject to all changes in commodity prices.

Credit Risk

We may be exposed to credit loss through our precious metals and doré sales agreements with Canadian financial institutions and refineries if these customers are unable to make payment in accordance with the terms of the agreements. However, based on the history and the financial condition of our counterparties, we do not anticipate that any of our customers will default on their obligations. As of ~~March 31, 2024~~ June 30, 2024, we do not believe we have any significant credit exposure associated with precious metals and our doré sales agreements.

In Mexico, we are exposed to credit loss regarding our VAT receivable if the Mexican tax authorities are unable or unwilling to make payments in accordance with our monthly filings. Timing of collection on VAT receivables is uncertain as VAT refund procedures require a significant amount of information and follow-up. The risk is mitigated to the extent that the VAT receivable balance can be applied against future income taxes payable. However, at this time we are uncertain when, if ever, our Mexican operations will generate sufficient taxable operating profits to offset this receivable against taxes payable. We face risks on the collection of our VAT receivables, which amount to \$0.7 million as at March 31, 2024.

In Nevada and Ontario, Canada we are required to provide security to cover our projected reclamation costs. As at ~~March 31, 2024~~ June 30, 2024, we have surety bonds of ~~\$42.5 million~~ \$40.6 million in place to satisfy bonding requirements for this purpose. The bonds have an annual fee of 2.3% of their value and require a deposit of ~~11%~~ 6.1% of the amount of the bond. Although we do not believe we have any significant credit exposure associated with these bonds or the deposit, we are exposed to the risk that the surety may default in returning our deposit or that the surety bonds may no longer be accepted by the governmental agencies as satisfactory reclamation coverage, in which case we would be required to replace the surety bonding with cash.

Interest rate risk

Our outstanding debt consists of various equipment leases and the \$40.0 million debt payable under the Third Amended and Restated Credit Agreement. As the debt is at fixed rates, we consider our interest rate risk exposure to be insignificant at this time.

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Item 4. CONTROLS AND PROCEDURES

Overview

We are in the process of ongoing remediation efforts related to remediating the material weakness in internal control over financial reporting discussed in our Annual Report on Form 10-K for the year ended December 31, 2023 (as amended, the "Annual Report"), the completion of which should enable the Company's certifying officers to again confirm the effectiveness of the Company's disclosure controls and procedures discussed below. During the quarter ended **March 31, 2024** **June 30, 2024**, the Company made progress in redesigning and adding layers of review concerning its control procedures related to its transactions within inventory, and mineral properties, and is continuing to assess its remediation requirements for income taxes, and non-routine transactions, when they again may arise, including by reorganizing personnel adding human resources and/or engaging the assistance of third-party resources as deemed appropriate to assist management in its remediation efforts. The newly designed control procedures and additional remediation efforts will be implemented and tested over a sufficient number of instances with the intent to be considered effective in the coming quarters.

Evaluation of Disclosure Controls and Procedures

During the fiscal period covered by this report, our management, with the participation of the Chief Executive Officer and Chief Financial Officer, carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, to the extent of the material weakness identified in internal control over financial reporting described above and previously disclosed in Part II, Item 9A of the Company's Annual Report that continued to exist as of **March 31, 2024** **June 30, 2024**, the Company's disclosure controls and procedures were not effective as of **March 31, 2024** **June 30, 2024**.

In light of the foregoing, management performed additional analysis and other procedures to ensure that our unaudited consolidated financial statements were prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP). Accordingly, management, including the Chief Executive Officer and Chief Financial Officer, believes that the unaudited consolidated financial statements included in this Quarterly Report on Form 10-Q fairly present, in all material respects, our financial position, results of operations, and cash flows as of and for the periods presented, in accordance with U.S. GAAP.

Changes in Internal Control Over Financial Reporting

Other than as described above, there was no change in the Company's internal control over financial reporting during the quarter ended **March 31, 2024** **June 30, 2024**, that materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Limitations on Controls and Procedures

All disclosure controls and procedures and internal control over financial reporting processes and systems, no matter how well designed, have inherent limitations. Processes and systems deemed to be effective at any time can provide only reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness for future periods are subject to the risk that controls may become inadequate due to changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. The Company conducts periodic evaluations of its internal controls to enhance, where deemed appropriate, its procedures and controls.

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PART II OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

None.

Item 1A. RISK FACTORS.

There were no material changes from the risk factors set forth under Part I, Item 1A, Risk Factors of our Annual Report on Form 10-K for the fiscal year ended December 31, 2023. The risks described in our Annual Report and herein are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially adversely affect our business, financial condition, cash flows and/or future results.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES, USE OF PROCEEDS, AND ISSUER PURCHASES OF EQUITY SECURITIES

None.

Item 3. DEFAULTS UPON SENIOR SECURITIES.

None.

Item 4. MINE SAFETY DISCLOSURES

At McEwen Mining, safety is a core value, and we strive for superior performance. Our health and safety management system, which includes detailed standards and procedures for safe production, addresses topics such as employee training, risk management, workplace inspection, emergency response, accident investigation and program auditing. In addition to strong leadership and involvement from all levels of the organization, these programs and procedures form the cornerstone of safety at McEwen Mining, ensuring that employees are provided a safe and healthy environment and are intended to reduce workplace accidents, incidents and losses, comply with all mining-related regulations and provide support for both regulators and the industry to improve mine safety.

The operation of our Gold Bar mine is subject to regulation by the Federal Mine Safety and Health Administration ("MSHA") under the Federal Mine Safety and Health Act of 1977 (the "Mine Act"). MSHA inspects our Gold Bar mine on a regular basis and may issue citations and orders when it believes a violation has occurred under the Mine Act. While we contract a majority of the mining operations at Gold Bar to an independent contractor, we may be considered an "operator" for purposes of the Mine Act and may be issued notices or citations if MSHA believes that we are responsible for violations.

We are required to report certain mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K, and that required information is included in Exhibit 95 filed with this report.

Item 5. OTHER INFORMATION

During the quarter ended **March 31, 2024** **June 30, 2024**, none of the Company's directors or executive officers adopted, modified or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

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Item 6. EXHIBITS

The following exhibits are filed or incorporated by reference with this report:

- 3.1.1 [Second Amended and Restated Articles of Incorporation of the Company as filed with the Colorado Secretary of State on January 20, 2012 \(incorporated by reference from the Current Report on Form 8-K filed with the SEC on January 24, 2012, Exhibit 3.1, File No. 001-33190\).](#)
- 3.1.2 [Articles of Amendment to the Second Amended and Restated Articles of Incorporation of the Company as filed with the Colorado Secretary of State on January 24, 2012 \(incorporated by reference from the Current Report on Form 8-K filed with the SEC on January 24, 2012, Exhibit 3.2, File No. 001-33190\).](#)
- 3.1.3 [Articles of Amendment to the Second Amended and Restated Articles of Incorporation \(incorporated by reference from the Current Report on the Form 8-K filed with the SEC on June 30, 2021, Exhibit 3.1, File No. 001-33190\).](#)
- 3.1.4 [Articles of Amendment to the Second Amended and Restated Articles of Incorporation as filed with the Colorado Secretary of State on July 25, 2022 \(incorporated by reference from the Current Report on the Form 8-K filed with the SEC on July 28, 2022, Exhibit 3.1, File No. 001-33190\).](#)
- 3.1.5 [Articles of Amendment to the Second Amended and Restated Articles of Incorporation as filed with the Colorado Secretary of State on June 30, 2023 \(incorporated by reference from the Current Report on the Form 8-K filed with the SEC on July 03, 2023, Exhibit 3.1, File No. 001-33190\).](#)
- 3.2 [Amended and Restated Bylaws of the Company \(incorporated by reference from the Current Report on Form 8-K filed with the SEC on March 12, 2012, Exhibit 3.2, File No. 001-33190\).](#)
- 4.1 [Description of Capital Stock of the Company \(incorporated by reference from the Annual Report on Form 10-K for the fiscal year ended December 31, 2019, filed with the SEC on March 16, 2020, Exhibit 4.1, File No. 001-33190\).](#)
- 4.2 [Form of Warrant to Purchase Common Stock issued by the Company in connection with November 2019 financing \(incorporated by reference from the Current Report on Form 8-K filed with the SEC on November 22, 2019, Exhibit 4.1, File No. 001-33190\).](#)
- 10.1 [Agreement and plan of merger among McEwen Mining Inc., Lookout Merger Sub Inc. and Timberline Resources Corporation on April 16, 2024 \(incorporated by reference from the Current Report on Form 8-K filed with the SEC on April 18, 2024, Exhibit 2.1, File No. 001-33190\).](#)
- 10.2 [Voting and Support Agreement between McEwen Mining Inc and Timberline Resources Corporation \(incorporated by reference from the Current Report on Form 8-K filed with the SEC on April 18, 2024, Exhibit 99.1, File No. 001-33190\).](#)
- 10.3 [Grid Promissory Note between McEwen Mining Inc and Timberline Resources Corporation on April 16, 2024 \(incorporated by reference from the Current Report on Form 8-K filed with the SEC on April 18, 2024, Exhibit 99.2, File No. 001-33190\).](#)

31.1 10.4	Canadian Exploration Expense Subscription and Renunciation Agreement dated May 28, 2024, between McEwen Mining Inc. and Cantor Fitzgerald Canada Corporation, Cantor Fitzgerald & Co., A.G.P./Alliance Global Partners, H.C. Wainwright & Co., LLC and Roth Capital Partners, LLC as the co-lead placement agents (incorporated by reference from the Current Report on Form 8-K filed with the SEC on June 14, 2024, Exhibit 10.1, File No. 001-33190).
10.5	Canadian Development Expense Subscription and Renunciation Agreement dated May 28, 2024, between the Company and Cantor Fitzgerald Canada Corporation, Cantor Fitzgerald & Co., A.G.P./Alliance Global Partners, H.C. Wainwright & Co., LLC and Roth Capital Partners, LLC as the co-lead placement agents (incorporated by reference from the Current Report on Form 8-K filed with the SEC on June 14, 2024, Exhibit 10.2, File No. 001-33190).
31.1*	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for Robert R. McEwen, principal executive officer.
31.2 31.2*	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for Perry Ing, principal financial officer.
32*	Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 for Robert R. McEwen and Perry Ing.
95 95*	Mine safety disclosure.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.

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101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Furnished herewith and as such is deemed not "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MCEWEN MINING INC.

Date: **May 8, 2024** August 7, 2024

/s/ Robert R. McEwen

By: Robert R. McEwen,
Chairman and Chief Executive Officer

Date: **May 8, 2024** August 7, 2024

/s/ Perry Ing

By: Perry Ing,
Interim Chief Financial Officer

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Exhibit 31.1

CERTIFICATION

Pursuant to Section 302 of the
Sarbanes-Oxley Act of 2002

I, ROBERT R. MCEWEN, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of McEwen Mining Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: **May 8, 2024** **August 7, 2024**

/s/ Robert R. McEwen

Robert R. McEwen, *Chairman and Chief Executive Officer*

Exhibit 31.2

CERTIFICATION

Pursuant to Section 302 of the
Sarbanes-Oxley Act of 2002

I, PERRY ING, certify that:

- I have reviewed this Quarterly Report on Form 10-Q of McEwen Mining Inc.;
- Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

- b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
- d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: **May 8, 2024** August 7, 2024

/s/ Perry Ing

Perry Ing, *Interim Chief Financial Officer*

Exhibit 32

CERTIFICATION

Pursuant to Section 906 of the
Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of McEwen Mining Inc., a Colorado corporation (the "Company") for the quarter ended **March 31, 2024** **June 30, 2024**, as filed with the Securities and Exchange Commission (the "Report"), each of the undersigned officers of the Company does hereby certify pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that to the best of our knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: **May 8, 2024** August 7, 2024

/s/ Robert R. McEwen

Robert R. McEwen, *Chairman and Chief
Executive Officer*

/s/ Perry Ing

Perry Ing, *Interim Chief Financial Officer*

Exhibit 95**Mine Safety Disclosure**

The following disclosures are provided pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act") and Item 104 of Regulation S-K, which require certain disclosures by companies required to file periodic reports under the Securities Exchange Act of 1934, as amended, that operate mines regulated under the Federal Mine Safety and Health Act of 1977 (the "Mine Act"). The disclosures reflect our U.S. mining operations at the Gold Bar mine only, as the requirements of the Act and Item 104 of Regulation S-K do not apply to our mines operated outside the United States.

Whenever the Federal Mine Safety and Health Administration ("MSHA") believes a violation of the Mine Act, any health or safety standard or any regulation has occurred, it may issue a citation which describes the alleged violation and fixes a time within which the mining operator must abate the alleged violation. The citation may include a civil penalty or fine.

The table below reflects citations and orders issued to our subsidiary, McEwen Mining Nevada Inc., which may be considered an operator under the Mine Act, by MSHA during the quarter ended **March 31, 2024** **June 30, 2024**. The proposed assessments for the quarter ended **March 31, 2024** **June 30, 2024**, were taken from the MSHA data retrieval system.

	Mine or Operation (1)
	Gold Bar Mine
	MSHA ID #26-02818
Total number of 104(a) citations	0
Total # of "Significant and Substantial" Violations Under §104(a)	0
Total # of Orders Issued Under §104(b)	0
Total # of Citations and Orders Issued Under §104(d)	0
Total # of Flagrant Violations Under §110(b)	0
Total # of Imminent Danger Orders Under §107(a)	0
Total Amount of Proposed Assessments from MSHA under the Mine Act	\$ 0
Total # of Mining-Related Fatalities	0
Received Notice of Pattern of Violations under Section 104(e)	No
Received Notice of Potential to have Patterns under Section 104(e)	No
Pending Legal Actions	0
Legal Actions Instituted	0
Legal Actions Resolved	0

Explanation detail:

The MSHA disclosure values above are correct. We have not received a citation or violation of any type in Q2 2024. We have completed our last two regular MSHA inspections without a citation.

Our TRIFR (Total Recordable Injury Frequency Rate) is currently at 0.00 and our No Lost Time related injury record stands at 4 years and 4 months.

There are no legal actions pending or awaiting resolution

⁽¹⁾ MSHA assigns an identification number to each mine or operation and may or may not assign separate identification numbers to related facilities. The definition of "mine" under section 3 of the Mine Act includes the mine, as well as roads, land, structures, facilities, equipment, machines, tools, and minerals preparation facilities used in or resulting from the work of extracting minerals.

Additional information about the Act and MSHA references used in the table are as follows:

- *Section 104(a) S&S Citations:* Citations received from MSHA under section 104(a) of the Mine Act for violations of mandatory health or safety standards that could significantly and substantially contribute to the cause and effect of a mine safety or health hazard.

- *Section 104(b) Orders:* Orders issued by MSHA under section 104(b) of the Mine Act, which represents a failure to abate a citation under section 104(a) within the period of time prescribed by MSHA. This results in an order of immediate withdrawal from the area of the mine affected by the condition until MSHA determines that the violation has been abated.
- *Section 104(d) S&S Citations and Orders:* Citations and orders issued by MSHA under section 104(d) of the Mine Act for unwarrantable failure to comply with mandatory, significant and substantial health or safety standards.
- *Section 110(b)(2) Violations:* Flagrant violations issued by MSHA under section 110(b)(2) of the Mine Act.
- *Section 107(a) Orders:* Orders issued by MSHA under section 107(a) of the Mine Act for situations in which MSHA determined an "imminent danger" (as defined by MSHA) existed.

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