

REFINITIV

# DELTA REPORT

## 10-Q

MUX - MCEWEN MINING INC.

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	1916
CHANGES	288
DELETIONS	847
ADDITIONS	781

**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 **September 30, 2023** **March 31, 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**  
(State or other jurisdiction of  
incorporation or organization)

**84-0796160**  
(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 ☐ Accelerated filer ☒

Non-accelerated filer

☐

Smaller reporting company

☐

Emerging growth company

☐

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 **November 8, 2023** **May 8, 2024**, there were **47,491,869** **49,440,096** 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 September 30,		Nine months ended September 30,		Three months ended March 31,	
	2023	2022	2023	2022	2024	2023
Revenue from gold and silver sales	\$ 38,404	\$ 25,988	\$ 107,551	\$ 82,177	\$ 41,228	\$ 34,752
Production costs applicable to sales	(26,468)	(20,172)	(80,043)	(70,939)	(25,110)	(23,413)
Depreciation and depletion	(8,181)	(4,313)	(23,370)	(11,494)	(10,107)	(6,896)
Gross profit (loss)	3,755	1,503	4,138	(256)		
Gross profit					6,011	4,443
OTHER OPERATING EXPENSES:						
Advanced projects - Los Azules	(18,478)	(7,623)	(78,883)	(31,460)	—	(31,880)
Advanced projects - Other	(1,966)	(1,194)	(4,308)	(3,414)	(2,454)	(1,680)
Exploration	(4,674)	(3,929)	(16,426)	(11,432)	(3,871)	(5,900)
General and administrative	(3,720)	(4,352)	(9,211)	(8,789)	(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)	(2,672)	758	(7,047)	2,149	1,278	(3,461)
Depreciation	(325)	(214)	(916)	(494)	(171)	(282)
Reclamation and remediation (Note 11)	(760)	(526)	(2,030)	(2,559)	(690)	(630)
	(32,595)	(17,080)	(118,821)	(55,999)	(27,993)	(47,274)
Operating loss	(28,840)	(15,577)	(114,683)	(56,255)	(21,982)	(42,831)
OTHER INCOME (EXPENSE):						
Interest and other finance income (expenses), net	10,331	(1,817)	38,372	(5,096)		

Other (expense) income (Note 3)	(10,108)	6,328	(34,562)	16,000		
Total other income	223	4,511	3,810	10,904		
Interest and other finance income (expense), net				(870)	8,464	
Other expense (Note 3)				(88)	(2,579)	
Total other income (expense)				(958)	5,885	
Loss before income and mining taxes	(28,617)	(11,066)	(110,873)	(45,351)	(22,940)	(36,946)
Income and mining tax (expense) recovery	244	524	2,829	1,339		
Income and mining tax recovery				2,557	536	
Net loss after income and mining taxes	(28,373)	(10,542)	(108,044)	(44,012)	(20,383)	(36,410)
Net loss attributable to non-controlling interests (Note 17)	9,922	12	24,890	300		
Net income attributable to non-controlling interests				—	(6,666)	
Net loss and comprehensive loss attributable to McEwen shareholders	\$ (18,451)	\$ (10,530)	\$ (83,154)	\$ (43,712)	\$ (20,383)	\$ (43,076)
Net loss per share (Note 13):						
Net loss per share (Note 12):						
Basic and diluted	\$ (0.39)	\$ (0.22)	\$ (1.75)	\$ (0.93)	\$ (0.41)	\$ (0.91)
Weighted average common shares outstanding (thousands) (Note 13):						
Weighted average common shares outstanding (thousands) (Note 12):						
Basic and diluted	47,471	47,427	47,442	47,089	49,440	47,428

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)*

	September 30, 2023	December 31, 2022
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents (Note 4)	\$ 49,115	\$ 39,782
Investments (Note 5)	40,833	1,295
Receivables, prepaids and other assets (Note 6)	8,678	8,840
Inventories (Note 7)	27,164	31,735
Total current assets	125,790	81,652
Mineral property interests and plant and equipment, net (Note 8)	340,009	346,281
Investment in Minera Santa Cruz S.A. (Note 9)	86,109	93,451
Inventories (Note 7)	15,885	2,432

Restricted cash (Note 16)	4,227	3,797
Other assets	673	1,106
<b>TOTAL ASSETS</b>	<b>\$ 572,693</b>	<b>\$ 528,719</b>
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 38,814	\$ 42,521
Contract liability (Note 16)	10,187	6,155
Flow-through share premium (Note 12)	405	4,056
Debt, current portion (Note 10)	—	10,000
Lease liabilities	1,014	1,215
Reclamation and remediation liabilities (Note 11)	2,434	12,576
Tax liabilities	608	7,663
<b>Total current liabilities</b>	<b>53,462</b>	<b>84,186</b>
Lease liabilities	951	1,191
Debt (Note 10)	40,000	53,979
Reclamation and remediation liabilities (Note 11)	39,822	29,270
Other liabilities	4,484	3,819
<b>Total liabilities</b>	<b>\$ 138,719</b>	<b>\$ 172,445</b>
Shareholders' equity:		
Common shares: 47,492 as of September 30, 2023 and 47,428 as of December 31, 2022 issued and outstanding (in thousands) (Note 12)	\$ 1,754,412	\$ 1,644,145
Non-controlling interests (Note 17)	84,052	33,465
Accumulated deficit	(1,404,490)	(1,321,336)
<b>Total shareholders' equity</b>	<b>433,974</b>	<b>356,274</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>\$ 572,693</b>	<b>\$ 528,719</b>

	March 31, 2024	December 31, 2023
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents (Note 4)	\$ 21,989	\$ 23,020
Investments (Note 5)	1,569	1,743
Receivables, prepaids and other current assets (Note 6)	5,838	5,578
Due from McEwen Copper Inc. (Note 13)	2,754	2,376
Inventories (Note 7)	19,871	19,944
<b>Total current assets</b>	<b>52,021</b>	<b>52,661</b>
Mineral property interests and plant and equipment, net (Note 8)	167,149	169,950
Investment in McEwen Copper Inc. (Note 9)	308,135	326,147
Investment in Minera Santa Cruz S.A. (Note 9)	94,496	93,218
Inventories (Note 7)	11,814	10,100
Restricted cash (Note 4)	4,429	4,490
Other assets	672	673
<b>TOTAL ASSETS</b>	<b>\$ 638,716</b>	<b>\$ 657,239</b>
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 24,732	\$ 22,656
Reclamation and remediation liabilities (Note 11)	4,235	3,105
Current portion of long-term debt (Note 10)	3,000	—
Contract liability (Note 15)	1,966	—
Flow-through share premium	1,103	1,661
Tax liabilities	1,979	1,603

Lease liabilities	894	978
Total current liabilities	37,909	30,003
Reclamation and remediation liabilities (Note 11)	39,024	39,916
Long-term debt (Note 10)	37,000	40,000
Deferred tax liabilities	37,907	40,572
Other liabilities	3,562	3,840
Lease liabilities	806	488
Total liabilities	\$ 156,208	\$ 154,819
Shareholders' equity:		
Common shares: 49,440 as at March 31, 2024 (in thousands)	\$ 1,768,927	\$ 1,768,456
Accumulated deficit	(1,286,419)	(1,266,036)
Total shareholders' equity	482,508	502,420
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	\$ 638,716	\$ 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					Non-controlling Interests	Total
	Paid-in Capital		Accumulated				
	Shares	Amount	Deficit				
Three months ended September 30, 2022							
Balance, June 30, 2022	47,428	\$ 1,633,513	\$ (1,273,614)	\$ 22,082	\$ 381,981		
Stock-based compensation	—	123	—	—	123		
Issuance of equity by subsidiary	—	10,736	—	16,114	26,850		
Share repurchase	—	(87)	—	—	(87)		
Net loss	—	—	(10,530)	(12)	(10,542)		
Balance, September 30, 2022	47,428	\$ 1,644,285	\$ (1,284,144)	\$ 38,184	\$ 398,325		
Three months ended September 30, 2023							
Balance, June 30, 2023	47,471	\$ 1,754,142	\$ (1,386,039)	\$ 93,974	\$ 462,077		
Stock-based compensation	21	177	—	—	177		
Restricted shares issued	—	93	—	—	93		
Net loss	—	—	(18,451)	(9,922)	(28,373)		
Balance, September 30, 2023	47,492	\$ 1,754,412	\$ (1,404,490)	\$ 84,052	\$ 433,974		

	Common Stock and Additional Paid-in Capital					Non-controlling Interests	Total
	Paid-in Capital		Accumulated				
	Shares	Amount	Deficit				

Nine months ended September 30, 2022	Shares	Amount	Deficit	Interests	Total
Balance, December 31, 2021	45,919	\$ 1,615,596	\$ (1,240,432)	\$ 14,777	\$ 389,941
Stock-based compensation	—	313	—	—	313
Sale of flow-through common shares	1,450	10,320	—	—	10,320
Shares issued for debt refinancing	59	500	—	—	500
Issuance of equity by subsidiary	—	17,643	—	23,707	41,350
Share repurchase	—	(87)	—	—	(87)
Net loss	—	—	(43,712)	(300)	(44,012)
Balance, September 30, 2022	47,428	\$ 1,644,285	\$ (1,284,144)	\$ 38,184	\$ 398,325
<b>Nine months ended September 30, 2023</b>					
Balance, December 31, 2022	47,428	\$ 1,644,145	\$ (1,321,336)	\$ 33,465	\$ 356,274
Stock-based compensation	21	261	—	—	261
Restricted shares issued	43	93	—	—	93
Proceeds from McEwen Copper financing (Note 17)	—	109,913	—	75,477	185,390
Net loss	—	—	(83,154)	(24,890)	(108,044)
Balance, September 30, 2023	47,492	\$ 1,754,412	\$ (1,404,490)	\$ 84,052	\$ 433,974

	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	47,428	\$ 1,754,086	\$ (1,364,412)	\$ 115,608	\$ 505,282
<b>Three months ended March 31, 2024</b>					
Balance, December 31, 2023	49,440	\$ 1,768,456	\$ (1,266,036)	\$ —	\$ 502,420
Stock-based compensation	—	464	—	—	464
Exercise of warrants	—	7	—	—	7
Net loss	—	—	(20,383)	—	(20,383)
Balance, March 31, 2024	49,440	\$ 1,768,927	\$ (1,286,419)	\$ —	\$ 482,508

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)*



	Nine months ended September 30,		Three months ended March 31,	
	2023	2022	2024	2023
Cash flows from operating activities:				
Net loss	\$ (108,044)	\$ (44,012)	\$ (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)	7,047	(2,149)	(1,278)	3,461
Depreciation and amortization	24,286	12,166		
Unrealized (gain) loss on investments (Note 5)	(15,651)	375		
Foreign exchange loss on investments (Note 5)	9,858	—		
Foreign exchange loss (gain)	41,186	(12,070)		
Reclamation accretion and adjustments to estimate (Note 11)	539	3,010		
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	(2,829)	(1,339)	(3,128)	(536)
Stock-based compensation	354	313	464	28
Change in non-cash working capital items:				
Change in other assets related to operations	(4,689)	(14,590)	(2,277)	(2,732)
Change in liabilities related to operations	(8,099)	(4,326)	4,304	(17)
Cash used in operating activities	\$ (56,042)	\$ (62,622)		
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	\$ (18,277)	\$ (17,140)	\$ (4,522)	\$ (4,950)
Investment in marketable equity securities (Note 5)	(33,907)	—	(53)	—
Dividends received from Minera Santa Cruz S.A. (Note 9)	295	286		
Cash used in investing activities	\$ (51,889)	\$ (16,854)	\$ (4,575)	\$ (4,950)
Cash flows from financing activities:				
Proceeds from McEwen Copper financing (Note 17)	\$ 185,390	\$ 41,263		
Issuance of flow-through common shares, net of issuance costs	—	14,376		
Proceeds from promissory note	—	15,000		
Principal repayment on debt (Note 10)	(25,000)	—		
Subscription proceeds received in advance	—	(2,850)		
Proceeds from McEwen Copper Inc. financing			\$ —	\$ 185,390
Proceeds from exercise of warrants			7	—
Payment of finance lease obligations	(1,510)	(2,338)	(149)	(408)
Cash provided by financing activities	\$ 158,880	\$ 65,451		
Cash provided by (used in) financing activities			\$ (142)	\$ 184,982
Effect of exchange rate change on cash and cash equivalents	(41,186)	12,070	(256)	(9,113)
(Decrease) increase in cash, cash equivalents and restricted cash	9,763	(1,955)	(1,092)	151,424
Cash, cash equivalents and restricted cash, beginning of period	43,579	60,634	27,510	43,579
Cash, cash equivalents and restricted cash, end of period	\$ 53,342	\$ 58,679	\$ 26,418	\$ 195,003
Supplemental disclosure of cash flow information:				
Cash received (paid) during period for:				
Cash received (paid) during the period for:				
Interest paid	\$ (3,231)	\$ (4,305)	\$ (972)	\$ (1,253)
Interest received	42,565	10	119	9,044

Taxes paid

(5,735)

—

—

—

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)**

**September 30, 2023 March 31, 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, the United States and Argentina, and has a number of exploration and development assets in Canada, the United States, Mexico and Argentina.

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, Canada, Mexico and Argentina. The Company also owns a 51.9% 47.7% interest in McEwen Copper Inc. ("McEwen Copper"), which holds owner of 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"), 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 investment investments in McEwen Copper as a controlling interest and its investment in MSC as an equity investment investments.

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, 2022 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, 2022 December 31, 2023.

In management's opinion, the unaudited Consolidated Statements of Operations and Comprehensive Loss ("Statement of Operations") for the three and nine months ended September 30, 2023 March 31, 2024 and 2022, 2023, the unaudited Consolidated Balance Sheet as at September 30, 2023 March 31, 2024 and the audited Consolidated Balance Sheet as at December 31, 2022 December 31, 2023, the unaudited Consolidated Statement of Changes in Shareholders' Equity for the three and nine months ended September 30, 2023 March 31, 2024 and 2022, 2023, and the unaudited Consolidated Statements of Cash Flows for the nine three months ended September 30, 2023 March 31, 2024 and 2022, 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 and majority-owned 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.

**Articles of Amendment**

Effective June 30, 2023, the Company filed Articles of Amendment to its Second Amended and Restated Articles of Incorporation with the Colorado Secretary of State to increase the Company's authorized capital from 200,000,002 shares to 210,000,000 shares, with 200,000,000

shares being common stock and 10,000,000 shares being special preferred stock.

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**MCEWEN MINING INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**  
**September 30, 2023**  
(tabular amounts are in thousands of U.S. dollars, unless otherwise noted)

**NOTE 2 OPERATING SEGMENT REPORTING**

The Company is a mining and minerals production 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, or 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 Income or Expense line item in the below table and are provided for reconciliation purposes.

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 segment, and McEwen Copper segments, which is 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 September 30, 2023	USA	Canada	Mexico	MSC	McEwen Copper	Total
Revenue from gold and silver sales	\$ 17,967	\$ 20,259	\$ 178	\$ —	\$ —	\$ 38,404
Production costs applicable to sales	(14,399)	(12,069)	—	—	—	(26,468)
Depreciation and depletion	(2,647)	(5,534)	—	—	—	(8,181)
Gross profit (loss)	921	2,656	178	—	—	3,755
Advanced projects	—	—	(1,966)	—	(18,478)	(20,444)
Exploration	(1,813)	(2,861)	—	—	—	(4,674)
Loss from investment in Minera Santa Cruz S.A.	—	—	—	(2,672)	—	(2,672)
Segment loss	\$ (892)	\$ (205)	\$ (1,788)	\$ (2,672)	\$ (18,478)	\$ (24,035)
General and administrative and other						(4,582)
Loss before income and mining taxes						\$ (28,617)
Capital expenditures	\$ 5,211	\$ 2,574	\$ 705	\$ —	\$ 1,573	\$ 10,063

Nine months ended September 30, 2023	USA	Canada	Mexico	MSC	McEwen Copper	Total
Revenue from gold and silver sales	\$ 45,526	\$ 61,847	\$ 178	\$ —	\$ —	\$ 107,551
Production costs applicable to sales <sup>(1)</sup>	(41,446)	(38,597)	—	—	—	(80,043)
Depreciation and depletion	(7,170)	(16,200)	—	—	—	(23,370)
Gross profit (loss)	(3,090)	7,050	178	—	—	4,138
Advanced projects <sup>(1)</sup>	—	—	(4,308)	—	(78,883)	(83,191)
Exploration	(4,133)	(11,907)	—	—	(386)	(16,426)
Loss from investment in Minera Santa Cruz S.A.	—	—	—	(7,047)	—	(7,047)
Segment loss	\$ (7,223)	\$ (4,857)	\$ (4,130)	\$ (7,047)	\$ (79,269)	\$ (102,526)
General and Administrative and other						(8,347)
Loss before income and mining taxes						\$ (110,873)
Capital expenditures	\$ 11,437	\$ 6,757	\$ 705	\$ —	\$ 3,088	\$ 21,987

<sup>(1)</sup> Certain amounts in prior quarter have been reclassified to conform to the current quarter's presentation. Reclassified amounts were not material to the financial statements and relate to the presentation of Production costs applicable to sales and Advanced projects in the Statement of Operations.

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

Three months ended September 30, 2022	USA	Canada	Mexico	MSC	McEwen Copper	Total
Revenue from gold and silver sales	\$ 12,596	\$ 13,058	\$ 334	\$ —	\$ —	\$ 25,988
Production costs applicable to sales	(12,357)	(6,196)	(1,619)	—	—	(20,172)
Depreciation and depletion	(1,514)	(2,799)	—	—	—	(4,313)
Gross profit (loss)	(1,275)	4,063	(1,285)	—	—	1,503
Advanced projects	(4)	(30)	(1,160)	—	(7,623)	(8,817)
Exploration	(1,055)	(2,733)	—	—	(141)	(3,929)
Income from investment in Minera Santa Cruz S.A.	—	—	—	758	—	758
Segment income (loss)	\$ (2,334)	\$ 1,300	\$ (2,445)	\$ 758	\$ (7,764)	\$ (10,485)
General and administrative and other						(581)
Loss before income and mining taxes						\$ (11,066)
Capital expenditures	\$ 1,012	\$ 4,080	\$ 2,827	\$ —	\$ 159	\$ 8,078

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

Nine months ended September 30, 2022	USA	Canada	Mexico	MSC	McEwen Copper	Total
Three months ended March 31, 2024	USA	Canada	Mexico	MSC	McEwen Copper	Total

Revenue from gold and silver sales	\$ 34,334	\$ 46,200	\$ 1,643	\$ —	\$ —	\$ 82,177	\$ 25,278	\$ 14,750	\$ 1,200	\$ —	\$ —	\$ 41,228
Production costs applicable to sales	(34,834)	(26,103)	(10,002)	—	—	(70,939)	(13,268)	(11,842)	—	—	—	(25,110)
Depreciation and depletion	(3,275)	(8,219)	—	—	—	(11,494)	(6,037)	(4,070)	—	—	—	(10,107)
Gross profit (loss)	(3,775)	11,878	(8,359)	—	—	(256)	5,973	(1,162)	1,200	—	—	6,011
Advanced projects	(52)	(227)	(3,135)	—	—	(31,460)	—	—	(2,454)	—	—	(2,454)
Exploration	(3,747)	(7,056)	—	—	—	(629)	(1,082)	(2,789)	—	—	—	(3,871)
Income from investment in Minera Santa Cruz S.A.	—	—	—	2,149	—	2,149	—	—	—	—	—	—
Income (loss) from equity investments	—	—	—	—	—	—	—	—	—	1,278	(18,012)	(16,734)
Segment income (loss)	\$ (7,574)	\$ 4,595	\$ (11,494)	\$ 2,149	\$ (32,089)	\$ (44,413)	\$ 4,891	\$ (3,951)	\$ (1,254)	\$ 1,278	\$ (18,012)	\$ (17,044)
General and Administrative and other	—	—	—	—	—	(938)	—	—	—	—	—	—
General and administrative and other	—	—	—	—	—	—	—	—	—	—	—	(5,892)
Loss before income and mining taxes	—	—	—	—	—	—	—	—	—	—	—	—
Capital expenditures	\$ 1,508	\$ 11,633	\$ 2,827	\$ —	\$ 544	\$ 16,512	\$ 929	\$ 2,780	\$ 813	\$ —	\$ —	\$ 4,522

Three months ended March 31, 2023	USA	Canada	Mexico	MSC	McEwen Copper	Total
Revenue from gold and silver sales	\$ 11,587	\$ 23,165	\$ —	\$ —	\$ —	\$ 34,752
Production costs applicable to sales	(9,341)	(14,072)	—	—	—	(23,413)
Depreciation and depletion	(1,260)	(5,636)	—	—	—	(6,896)
Gross profit	986	3,457	—	—	—	4,443
Advanced projects	(289)	—	(1,391)	—	(31,880)	(33,560)
Exploration	(773)	(4,740)	—	—	(387)	(5,900)
Loss from equity investments	—	—	—	(3,461)	—	(3,461)
Segment loss	\$ (76)	\$ (1,283)	\$ (1,391)	\$ (3,461)	\$ (32,267)	\$ (38,478)
General and administrative and other	—	—	—	—	—	1,532
Loss before income and mining taxes	—	—	—	—	—	\$ (36,946)
Capital expenditures	\$ 2,991	\$ 2,773	\$ —	\$ —	\$ 954	\$ 6,718

### Geographic Information 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)		Revenue (1)		Non-current Assets		Revenue (1)	
	September 30, 2023	December 31, 2022	Three months ended September 30, 2023	Three months ended September 30, 2022	Nine months ended September 30, 2023	Nine months ended September 30, 2022	March 31, 2024	December 31, 2023	Three months ended March 31, 2024	Three months ended March 31, 2023
USA (2)	\$ 76,366	\$ 70,577	\$ 17,967	\$ 12,596	\$ 45,526	\$ 34,334	\$ 73,028	\$ 71,234	\$ 25,278	\$ 11,587
Canada	89,153	91,552	20,259	13,058	61,847	46,200	61,908	83,674	14,750	23,165
Mexico	29,753	29,219	178	334	178	1,643	31,116	30,304	1,200	—
Argentina (3)	251,631	255,718	—	—	—	—	420,643	419,366	—	—
Total consolidated	\$ 446,903	\$ 447,066	\$ 38,404	\$ 25,988	\$ 107,551	\$ 82,177	\$ 586,695	\$ 604,578	\$ 41,228	\$ 34,752
Total Consolidated										

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

(2) Includes Elder Creek exploration property of \$0.8 million as of September 30, 2023 (December 31, 2022 - \$0.8 million).

(3) Includes Investment in MSC of \$86.1 94.5 million as of September 30, 2023 (December 31, 2022 2023 – \$93.5 93.2 million) and Investment in McEwen Copper of \$308.1 million (December 31, 2023 – \$326.1 million).

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**NOTE 3 OTHER INCOME EXPENSE**

The following is a summary of other income expense for the three and nine months ended September 30, 2023 March 31, 2024 and 2022: 2023:

	Three months ended September 30,		Nine months ended September 30,		Three months ended March 31,	
	2023	2022	2023	2022	2024	2023
Unrealized and realized gain (loss) on investments (Note 5)	\$ 12,662	\$ (1,367)	\$ 15,543	\$ (754)	\$ (202)	\$ 296
Foreign currency gain on Blue Chip Swap	—	5,721	7,993	12,309	—	7,993
Foreign currency gain (loss)	(23,705)	1,412	(58,818)	3,880	91	(10,641)
Other income (loss), net	935	562	720	565	23	(227)
Total other income (loss)	\$ (10,108)	\$ 6,328	\$ (34,562)	\$ 16,000		
Total other expense					\$ (88)	\$ (2,579)

During the nine three months ended September 30, 2023 March 31, 2023, the Company completed two Blue Chip Swap transactions to transfer funds from its Canadian USD bank account to Argentina, Argentina within McEwen Copper Inc. These funds were used for the continued development of the Los Azules Copper project. The Company realized a net gains gain of \$7.6 million \$7.5 million comprised of a foreign currency gains gain of \$8.0 million \$7.9 million and a realized losses loss on investments of \$0.4 million, including the impact of fees and commissions. For the nine months ended September 30, 2022, the Company completed eight commissions on these Blue Chip Swap transactions and realized net gains of \$11.6 million comprised of foreign currency gains of \$12.3 million and realized losses on investments of \$0.7 million. 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:

	September 30, 2023	December 31, 2022
Cash and cash equivalents held in USD	\$ 7,137	\$ 36,305
Cash and cash equivalents held in ARS <sup>(1)</sup>	41,306	2,144
Cash and cash equivalents held in other currencies	672	1,333
Total cash and cash equivalents	\$ 49,115	\$ 39,782

(1) Argentine Peso ("ARS")

	March 31, 2024	December 31, 2023
Cash and cash equivalents and restricted cash held in USD	\$ 12,887	\$ 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

Total cash and cash equivalents and restricted cash	\$ 26,418	\$ 27,510
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As of September 30, 2023, the cash balance of ARS 14.6 billion was converted to the USD using the official exchange rate of 349.9:1. As of December 31, 2022, the cash balance of ARS 0.4 billion was converted to the USD using the official exchange rate of 177.2:1.

As of September 30, 2023 at March 31, 2024, of \$49.1 million \$26.4 million of cash and cash equivalents \$45.2 million in and restricted cash, \$13.4 million was committed to the Company's Canadian Exploration Expenditures ("CEE") and \$2.3 million in bankers' acceptance notes with maturity dates between 34 to 81 days were held by McEwen Copper. As Canadian Development Expenditures ("CDE") (December 31, 2023 – of December 31, 2022, of \$39.8 million \$27.5 million of cash and cash equivalents \$2.5 million in and restricted cash, \$16.1 million committed to CEE and \$35.6 million in bankers' acceptance notes were held by McEwen Copper. CDE expenditures.

#### NOTE 5 INVESTMENTS

The following is a summary of the activity in investments for the nine three months ended September 30, 2023 March 31, 2024, and for the year ended December 31, 2022 December 31, 2023:

	As at December 31, 2022	Additions/ transfers during period	Disposals/ transfers during period	Unrealized gain on securities held	Unrealized foreign exchange loss on securities held	As at September 30, 2023	As at December 31, 2023	Additions/ transfers during period	Disposals/ transfers during period	Unrealized loss on securities held	As at March 31, 2024
Marketable equity securities – fair value	\$ 1,133	\$ 33,907	\$ —	\$ 15,651	(9,858)\$	40,833					
Warrants	162	—	(162)	—	—	—					
Total Investments	\$ 1,295	\$ 33,907	(162)\$	\$ 15,651	(9,858)\$	40,833					
Marketable equity securities							\$ 1,743	\$ 53	\$ —	(227)\$	1,569

	As at December 31, 2022	Additions/ transfers during period	Disposals/ transfers during period	Unrealized gain on securities held	As at March 31, 2023
Marketable equity securities	\$ 1,133	\$ —	\$ —	\$ 296	\$ 1,429
Warrants	162	—	—	—	162
Total investments	\$ 1,295	\$ —	\$ —	\$ 296	\$ 1,591

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	As at December 31, 2021	Additions/ transfers during period	Disposals/ transfers during period	Unrealized loss on securities held	Unrealized foreign exchange loss on securities held	As at December 31, 2022
--	-------------------------------	--	--	--	---	-------------------------------

Marketable equity securities – fair value	\$ 1,644	\$ —	\$ —	\$ (511)	\$ —	1,133
Warrants	162	—	—	—	—	162
Total Investments	\$ 1,806	\$ —	\$ —	\$ (511)	\$ —	1,295

During the nine months ended September 30, 2023, Andes Corporation Minera S.A. ("ACMSA"), an Argentinian subsidiary of McEwen Copper, invested \$33.9 million in equity securities trading on the Bolsa de Comercio de Buenos Aires ("BCBA") exchange as Argentinian depository receipts ("CEDEARs") and denominated in ARS. During the three and nine months ended September 30, 2023, On January 3, 2024, the Company recognized entered into a private placement subscription agreement to acquire an unrealized gain on CEDEARs additional 210,000 common shares of \$13.0 million and \$15.7 million Nevgold Corp. ("Nevgold"), respectively, 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 September 30, 2023, March 31, 2024 and December 31, 2022, December 31, 2023:

	September 30, 2023	December 31, 2022	March 31, 2024	December 31, 2023
Government sales tax receivable	\$ 791	\$ 2,868	\$ 2,681	\$ 2,511
Prepaids and other assets	7,887	5,972	3,157	3,067
Receivables, prepaid and other current assets	\$ 8,678	\$ 8,840		
Receivables, prepaids and other current assets			\$ 5,838	\$ 5,578

#### NOTE 7 INVENTORIES

Inventories as at September 30, 2023, March 31, 2024 and December 31, 2022, December 31, 2023 consisted of the following:

	September 30, 2023	December 31, 2022	March 31, 2024	December 31, 2023
Material on leach pads	\$ 16,036	\$ 7,571	\$ 15,844	\$ 11,963
In-process inventory	4,470	3,674	4,963	4,067
Stockpiles	12,038	15,392	2,805	5,939
Precious metals	2,445	2,119	1,465	1,955
Materials and supplies	8,060	5,411	6,608	6,120
	\$ 43,049	\$ 34,167	\$ 31,685	\$ 30,044
Less long-term portion	(15,885)	(2,432)		
Less: long-term portion			(11,814)	(10,100)
Current portion	\$ 27,164	\$ 31,735	\$ 19,871	\$ 19,944

During the nine three months ended September 30, 2023, March 31, 2024, inventories at the Fox Complex and Gold Bar operations were written down to their estimated net realizable values by \$1.0 million and \$2.8 million, respectively. During the nine \$0.8 million (three months ended September 30, 2022, inventories at the Fox Complex, El Gallo and Gold Bar operations were written down to their estimated net realizable values by \$1.6 million, \$4.6 million and \$nil respectively. March 31, 2023 – \$nil). Of these write-downs, during the three months ended September 30, 2023, a total of \$3.0 million (nine months ended September 30, 2022 - \$5.9 million) \$0.6 million was included in production costs applicable to sales and \$0.8 million (nine months ended September 30, 2022 - \$0.3 million) \$0.2 million was included in depreciation and depletion in the Statement of Operations 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



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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 **nine three** months ended **September 30, 2023** **March 31, 2024**, no indicators of impairment have been noted for any of the Company's mineral property interests.

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**NOTE 9 INVESTMENT IN MINERA SANTA CRUZ S.A. ("MSC") – SAN JOSÉ MINE EQUITY 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. **MSC is operated by In applying the equity method of accounting to the Company's joint venture partner, Hochschild Mining PLC. investment in 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 investment in McEwen Copper**

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

	Three months ended March 31,	
	2024	2023
<b>McEwen Copper (100%)</b>		
Advanced projects	\$ (48,183)	\$ —
Other expenses	(2,016)	—
Foreign exchange loss	(3,992)	—
Interest and other income <sup>(1)</sup>	16,454	—
Loss before tax	\$ (37,737)	\$ —
Current and deferred taxes	—	—

Net loss	\$	(37,737)	\$	—
<b>Portion attributable to McEwen Mining (47.7%)</b>				
Net loss on investment in McEwen Copper	\$	(18,012)	\$	—

(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 months ended March 31, 2024, and for the year ended December 31, 2023, are as follows:

	March 31, 2024	December 31, 2023
Investment, beginning of period	\$ 326,147	\$ —
Deconsolidation of McEwen Copper	—	383,968
Attributable net loss from McEwen Copper	(18,012)	(57,821)
Investment, end of period	\$ 308,135	\$ 326,147

A summary of the key assets and liabilities of McEwen Copper as at March 31, 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	
Current assets	\$ 65,374	\$ —	\$ 65,374	
Total assets	\$ 248,682	\$ 262,494	\$ 511,176	
Current liabilities	\$ (31,694)	\$ —	\$ (31,694)	
Total liabilities	\$ (31,969)	\$ —	\$ (31,969)	

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## MCEWEN MINING INC.

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

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(tabular amounts are in thousands of U.S. GAAP. As such, the summarized financial data presented under this heading is presented dollars, unless otherwise noted)

#### Equity investment in accordance with U.S. GAAP. MSC

A summary of the operating results for MSC for the three and nine months ended September 30, 2023, March 31, 2024 and 2022 2023 is as follows:

	Three months ended September 30,		Nine months ended September 30,		Three months ended March 31,	
	2023	2022	2023	2022	2024	2023
<b>Minera Santa Cruz S.A. (100%)</b>						
<b>Minera Santa Cruz S.A. (100%)</b>						
Revenue from gold and silver sales	\$ 64,495	\$ 65,278	\$ 177,947	\$ 176,808	\$ 65,927	\$ 45,740

Production costs applicable to sales	(43,380)	(48,930)	(131,434)	(130,231)	(47,884)	(41,124)
Depreciation and depletion	(15,190)	(9,376)	(37,783)	(21,629)	(8,926)	(8,230)
Gross profit	5,925	6,972	8,730	24,948		
Gross profit (loss)					9,117	(3,614)
Exploration	(2,538)	(1,960)	(7,336)	(6,788)	(2,104)	(1,952)
Other expenses <sup>(1)</sup>	(2,652)	(5,648)	(13,797)	(16,000)		
Net income (loss) before tax	\$ 735	\$ (636)	\$ (12,403)	\$ 2,160		
Other income (expense) <sup>(1)</sup>					1,501	(3,234)
Income (loss) before tax				\$	8,514	\$ (8,800)
Current and deferred tax recovery (expense)	(3,953)	4,318	4,190	7,247	(4,847)	3,315
Net income (loss)	\$ (3,218)	\$ 3,682	\$ (8,213)	\$ 9,407	\$ 3,667	\$ (5,485)
<b>Portion attributable to McEwen Mining Inc. (49%)</b>						
Net income	\$ (1,577)	\$ 1,804	\$ (4,025)	\$ 4,610		
<b>Portion attributable to McEwen Mining Inc. (49%)</b>						
Net income (loss)				\$	1,796	\$ (2,687)
Amortization of fair value increments	(1,217)	(1,228)	(3,370)	(2,929)	(709)	(884)
Income tax recovery	122	182	348	468	191	110
Income (loss) from investment in MSC, net of amortization	\$ (2,672)	\$ 758	\$ (7,047)	\$ 2,149	\$ 1,278	\$ (3,461)

(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 months ended March 31, 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	\$ 94,496	\$ 93,218

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)	

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

Changes in the Company's investment in MSC for the nine months ended September 30, 2023, and for the year ended December 31, 2022, are as follows:

	September 30, 2023	December 31, 2022
Investment in MSC, beginning of period	\$ 93,451	\$ 90,961
Attributable net income from MSC	(4,025)	6,303
Amortization of fair value increments	(3,370)	(4,155)
Income tax recovery	348	628
Dividend distribution received	(295)	(286)
Investment in MSC, end of period	\$ 86,109	\$ 93,451

A summary of the key assets and liabilities of MSC as at September 30, 2023 before and after adjustments for fair value increments arising from the purchase price allocation, are as follows:

As at September 30, 2023	Balance excluding FV increments	Adjustments	Balance including FV increments
Current assets	\$ 86,887	\$ 636	\$ 87,523
Total assets	\$ 189,181	\$ 74,460	\$ 263,641
Current liabilities	\$ (53,460)	\$ —	\$ (53,460)
Total liabilities	\$ (87,400)	\$ (585)	\$ (87,985)

**NOTE 10 DEBT**

On May 19, 2023, the Company repaid outstanding amounts to Sprott Private Resource Lending II (Collector), LP ("Sprott") of \$25.0 million in principal and \$0.1 million in accrued interest. The Company subsequently entered into the Third Amended and Restated Credit Agreement ("ARCA") effective May 23, 2023, which included the following revisions:

- Sprott was removed as the administrative agent and lender. An affiliate of Robert R. McEwen remained as a lender and replaced Sprott as the administrative agent.
- An affiliate of Robert R. McEwen added the \$15.0 million outstanding under its unsecured promissory note with the Company dated March 31, 2022, as an advance under the ARCA, forming a loan of \$40.0 million with interest payable monthly at a rate of 9.75% per annum. Concurrently, the unsecured promissory note was cancelled.

- Scheduled repayments of principal under the ARCA were extended by 18 months compared with the Second Amended and Restated Credit Agreement. Monthly repayments of principal in the amount of \$1.0 million are due beginning on January 31, 2025, and will continue for 18 months, followed by a final principal payment of \$21.0 million and any accrued interest on August 31, 2026. The remaining principal terms of the original agreement remained unchanged.

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

A reconciliation of the Company's debt for the **nine three** months ended **September 30, 2023** **March 31, 2024**, and for the year ended **December 31, 2022** **December 31, 2023**, is as follows:

	Nine months ended September 30, 2023	Year ended December 31, 2022	Three months ended March 31, 2024	Year ended December 31, 2023
Balance, beginning of year	\$ 63,979	\$ 48,866		
Promissory note- initial recognition	—	15,000		
Balance, beginning of period			\$ 40,000	\$ 63,979
Principal repayment on debt	(25,000)	—	—	(25,000)
Interest expense	4,007	5,488	972	5,749
Interest payments	(2,986)	(4,875)	(972)	(4,728)
Bonus Interest - Equity based financing fee	—	(500)		
Balance, end of period	\$ 40,000	\$ 63,979	\$ 40,000	\$ 40,000
Less: current portion	—	10,000	3,000	—
Long-term portion	\$ 40,000	\$ 53,979	\$ 37,000	\$ 40,000

**NOTE 11 ASSET RETIREMENT OBLIGATIONS**

The Company is responsible for the reclamation of certain past and future disturbances at its properties. The properties subject to these obligations are the Gold Bar and Tonkin properties in Nevada, the Fox Complex properties in Canada and the El Gallo mine in Mexico.

A reconciliation of the Company's asset retirement obligations for the **nine three** months ended **September 30, 2023** **March 31, 2024**, and for the year ended **December 31, 2022** **December 31, 2023**, is as follows:

	Nine months ended September 30, 2023	Year ended December 31, 2022	Three months ended March 31, 2024	Year ended December 31, 2023
Reclamation and remediation liability, beginning balance	\$ 41,846	\$ 35,452		
Reclamation and remediation liabilities, beginning balance			\$ 43,021	\$ 41,846
Settlements	(1,215)	(774)	(122)	(1,358)

Accretion of liability	1,874	2,354	690	2,536
Revisions to estimates and discount rate	(300)	5,664	(17)	(300)
Foreign exchange revaluation	51	(850)	(313)	297
Reclamation and remediation liability, ending balance	\$ 42,256	\$ 41,846		
Reclamation and remediation liabilities, ending balance			\$ 43,259	\$ 43,021
Less: current portion	2,434	12,576	4,235	3,105
Long-term portion	\$ 39,822	\$ 29,270	\$ 39,024	\$ 39,916

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 September 30,		Nine months ended September 30,		Three months ended March 31,	
	2023	2022	2023	2022	2024	2023
Reclamation adjustment reflecting updated estimates	\$ 136	\$ —	\$ 156	\$ 986	\$ —	\$ 20
Reclamation accretion	624	526	1,874	1,573	690	610
Total	\$ 760	\$ 526	\$ 2,030	\$ 2,559	\$ 690	\$ 630

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**MCEWEN MINING INC.**  
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**NOTE 12 SHAREHOLDERS' EQUITY**

**Equity Issuances**

*Flow-Through Shares Issuance – Canadian Exploration Expenditures ("CEE")*

The Company is required to spend the flow-through share proceeds from the 2022 issuance on flow-through eligible CEE as defined by subsection 66.1(6) of the Income Tax Act (Canada). As of September 30, 2023, the Company had incurred a total of \$12.8 million in eligible CEE (as of December 31, 2022 – \$1.0 million). The Company expects to fulfill its remaining CEE commitments of \$2.3 million by the end of 2023.

**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 in the calculation of diluted net loss per share for the three and nine months ended September 30, 2023, March 31, 2024 and 2022, 2023, as they would be anti-dilutive.

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

For the **nine** months ended **September 30, 2023** **March 31, 2024**, all **971,504** **936,670** outstanding stock options and all **2,976,816** **2,169,966** outstanding warrants were excluded from the computation of diluted loss per share. Similarly, for the **nine** months ended **September 30, 2022** **March 31, 2023**, all **467,499** **409,470** outstanding stock options and all **2,977,077** **2,170,366** outstanding warrants were excluded.

**NOTE 14 13 RELATED PARTY TRANSACTIONS**

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

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
REVLaw	\$ 48	\$ 49	\$ 145	\$ 303

	Three months ended March 31,	
	2024	2023
REVLaw	\$ 46	\$ 48

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

	September 30, 2023	December 31, 2022	March 31, 2024	December 31, 2023
REVLaw	\$ 79	\$ 112	\$ (37)	\$ (96)

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
McEwen Copper Inc.	\$ 2,754	\$ 2,376

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 **ARCA, Amended and Restated Credit Agreement**. During the three and nine months ended **September 30, 2023** **March 31, 2024**, the Company paid \$1.0 million and \$2.7 million, respectively (three and nine months ended **September 30, 2022** **March 31, 2023** – \$1.2 million and \$3.6 million, respectively) **\$0.9 million** in interest to this affiliate. Interest is payable monthly at a rate of 9.75% per annum.

**NOTE 15 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.

**MCEWEN MINING INC.**  
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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 September 30, 2023, March 31, 2024 and December 31, 2022, as reported in the Consolidated Balance Sheets:

	Fair value as at September 30, 2023			Fair value as at December 31, 2022			Fair value as at March 31, 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	\$ 40,833	\$ —	\$ 40,833	\$ 1,133	\$ —	\$ 1,133	\$1,569	\$ —	\$1,569	\$ 1,743	\$ —	\$ 1,743
Total investments	\$ 40,833	\$ —	\$ 40,833	\$ 1,133	\$ —	\$ 1,133						

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

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 September 30, 2023, March 31, 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, 2022 2023 – \$64.0 million \$40.0 million). The debt is not traded on quoted markets and approximates its fair value based on recent refinancing.

**NOTE 16 15 COMMITMENTS AND CONTINGENCIES**

In addition to the commitments for payments on operating and finance leases and the repayment of long-term debt (Note 10), as at September 30, 2023 the Company has the following 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 September 30, 2023, March 31, 2024, the Company had surety facilities in place to cover its bonding obligations, which include \$27.8 million \$30.1 million of bonding in Nevada and \$11.6 million \$11.5 million (C\$15.6 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%. 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 September 30, 2023, March 31, 2024, the Company recorded \$4.2 million \$4.4 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 the nine months ended September 30, 2023, the realized price for the streaming contract was \$589 per ounce including inflation adjustments.

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#### MCEWEN MINING INC.

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

September 30, 2023

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

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 nine months ended September 30, 2023 March 31, 2024, the Company recorded revenue of \$0.5 million and \$1.6 million, respectively \$0.4 million (three and nine months ended September 30, 2022 - March 31, 2023 - \$0.4 million and \$1.2 million, respectively) related to the gold stream sales.

#### Flow-through Eligible Expenses eligible expenses

On March 2, 2022 December 14, 2023, the Company completed a flow-through share issuance for gross proceeds of \$15.1 million, \$16.1 million. The proceeds of this offering are required to will be used for the continued exploration and development of the Company's properties in the Timmins region of Canada. As at September 30, 2023 March 31, 2024, the Company has incurred \$12.8 million of the required renounced \$2.7 million in CEE spend and expects to fulfill the its remaining \$2.3 million of the CEE commitments and CDE obligations by the end of 2023, 2024.

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#### Prepayment Agreement MCEWEN MINING INC.

On July 31, 2023 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

March 31, 2024

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

#### Prepayment agreement

In November 2023, the Company extended the existing precious metals purchase agreement with Auramet International LLC ("Auramet"). 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 nine months ended September 30, 2023 March 31, 2024, the Company received net proceeds of \$41.2 million and \$93.4 million, respectively, \$4.8 million from the sales on a Supplier Advance Basis (three and nine months ended September 30, 2022 March 31, 2023 – \$20.5 million \$22.8 million). The Company recorded revenue of \$83.2 million \$2.8 million related to the gold sales (three months ended March 31, 2023 – \$26.7 million), with the remaining \$10.2 million \$2.0 million (March 31, 2023 – \$2.3 million) representing 5,330 900 ounces pledged but not yet delivered to Auramet, recorded as a contract liability on the Consolidated Balance Sheets.

#### 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.

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#### MCEWEN MINING INC.

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

September 30, 2023

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

#### NOTE 17 NON-CONTROLLING INTERESTS

On February 23, 2023, the Company and its subsidiary, McEwen Copper, closed an equity financing with a single investor, FCA Argentina S.A., an Argentinian subsidiary of Stellantis N.V. ("Stellantis"), which consisted of a private placement of 2,850,000 additional common shares issued by McEwen Copper for gross proceeds of ARS 20.9 billion (\$108.8 million) and a secondary sale of an additional 1,250,000 shares of McEwen Copper common stock indirectly owned by the Company for aggregate proceeds of ARS 9.1 billion (\$46.6 million).

On March 15, 2023, Nuton LLC, a current shareholder of McEwen Copper and subsidiary of Rio Tinto ("Nuton"), exercised its preemptive rights under an existing shareholder agreement to purchase 350,000 shares of McEwen Copper common stock directly from McEwen Copper for aggregate proceeds of \$6.6 million. On the same date, the Company and Nuton closed a secondary sale of an additional 1,250,000 shares of McEwen Copper common stock indirectly owned by the Company for aggregate proceeds of \$23.4 million.

As a result of the transactions, the Company's 68.1% ownership in McEwen Copper was reduced by 16.2% to 51.9%. The Company determined that it still controlled McEwen Copper and, consequently, the Company recorded \$75.5 million as non-controlling interests and \$109.9 million as additional paid-in-capital in 2023.

As of September 30, 2023, the Company recorded \$24.9 million in net losses attributable to non-controlling interests of 48.1% (September 30, 2022 - \$0.3 million in net losses attributable to non-controlling interests of 31.8%).

#### NOTE 18 SUBSEQUENT EVENTS

On **October 11, 2023** April 16, 2024, McEwen Copper the Company entered into a definitive agreement and FCA Argentina S.A., an Argentinian subsidiary plan of Stellantis N.V. merger to acquire all of the issued and outstanding shares of Timberline Resources Corporation ("Stellantis" Timberline"), announced the closing by way of agreements pursuant to which McEwen Copper issued 1,900,000 common shares for aggregate proceeds of ARS 42 billion.

On October 11, 2023, McEwen Copper and Nuton LLC ("Nuton"), a subsidiary of Rio Tinto, announced a transaction pursuant to which McEwen Copper would issue 152,615 common shares for proceeds of \$4.0 million, merger between Timberline and the Company would sell 232,000 common shares Company. Timberline shareholders will have the right to receive 0.01 of McEwen Copper to Nuton for an aggregate purchase price of \$6.0 million. These transactions closed on October 20, 2023.

Subsequent to the closing a share of the transactions above, Stellantis and Nuton own 19.4% and 14.5%, respectively, Company's common stock for each share of McEwen Copper on a fully diluted basis, while Timberline's common stock. At closing, the Company's ownership decreased Company expects to 47.7%.

issue approximately 1.8 million shares.

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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 to McEwen Mining Inc. and as the context requires, its consolidated subsidiaries.

The following discussion analyzes our financial condition at **September 30, 2023** March 31, 2024 and compares it to our financial condition at **December 31, 2022** December 31, 2023. The discussion also analyzes our results of operations for the three and nine months ended **September 30, 2023** March 31, 2024, and compares those to the results for the three and nine months ended **September 30, 2022** March 31, 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, 2022** 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: **adjusted net income or loss, adjusted net income or loss per share, cash gross profit, total cash gross profit**, cash costs, cash cost 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 and nine months ended September 30, 2023 March 31, 2024, and 2022 2023 and to our *Consolidated Balance Sheets* as of September 30, 2023 March 31, 2024, and December 31, 2022 December 31, 2023, and certain limitations inherent in such measures, please see the discussion under “Non-GAAP Financial Performance Measures,” beginning on page 31. 30.

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 September 30, 2023 March 31, 2024, and 2022 2023 are abbreviated as Q3/23 Q1/24 and Q3/22, Q1/23, respectively, and the reporting periods for the nine three months ended September 30, 2023 March 31, 2024, and 2022 2023 are abbreviated as 9M/23 3M/24 and 9M/22, 3M/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 83: 89:1 for 9M/23 Q1/24 and 9M/22, 84:1 for Q1/23. Beginning with Q2/19, we adopted a variable gold to silver ratio for reporting that 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 gold and silver from our operations in Canada, the United States and Argentina, and have a number of exploration assets in Canada, the United States, Mexico and Argentina.

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, Canada, Mexico and Argentina. The Company also owns holds a 51.9% 47.7% interest in McEwen Copper Inc. (“McEwen Copper”), which holds owns the Los Azules copper project in San Juan, Argentina and the Elder Creek exploration project in Nevada, United States, and a 49% 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 investment investments in McEwen Copper as a controlling interest and its investment in MSC as an equity investment. 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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### Q3/23 Q1/24 OPERATING AND FINANCIAL HIGHLIGHTS

Highlights for the quarter ended **September 30, 2023** **March 31, 2024**, are summarized below, and discussed further under “Consolidated Performance”:

#### Corporate Developments

- Subsequent On April 16, 2024, the Company entered into a definitive agreement and plan of merger to September 30, 2023, McEwen Copper closed on financings with Stellantis and Nuton LLC, a Rio Tinto Venture, raising ARS 42 billion and \$10.0 million, respectively, at \$26 per share, implying a market value of \$800.0 million for McEwen Copper. The proceeds acquire all of the private placements will be used to advance development of the Los Azules copper project in San Juan, Argentina, issued and for general corporate purposes. As part of these private placements, McEwen Mining sold 232,000 common shares of McEwen Copper in return for \$6.0 million. As of the date of the MD&A, the Stellantis and Nuton hold approximately 19.4% and 14.5%, respectively, of the outstanding shares of McEwen Copper, while McEwen Mining reduced 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 subject to customary conditions, including receipt of necessary regulatory and stock exchange approvals and approval from Timberline's shareholders holding a majority of its ownership to 47.7%. We expect to deconsolidate McEwen Copper from McEwen Mining consolidated financial statements in the fourth quarter of 2023 and account for the current 47.7% ownership as an equity investment. outstanding shares.

#### Operational Highlights

- Consolidated GEO production in Q3/23 improved Q1/24 increased by 8% compared to both Q2/23 and Q3/22. Q1/23. We produced 38,478 33,037 GEOs in Q3/23 Q1/24 which included 17,798 12,934 attributable GEOs from the San José mine<sup>(1)</sup> and reiterate our consolidated production guidance of 150,000 130,000 to 170,000 145,000 GEOs for full year 2023, 2024.
- Sustained mill Consolidated GEOs sold increased by 13% increase compared to Q1/23. We sold 34,407 GEOs in Q1/24, including 14,603 attributable GEOs from the San José mine<sup>(1)</sup>. This compares to 30,390 GEOs sold in Q1/23, including 11,190 attributable GEOs from the San José mine<sup>(1)</sup>.

- Progress towards growth continued 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, we have begun to see higher grades and gold production above 1,200 tonnes per day from the Froome mine. As a result, we reiterate production guidance at our the Fox Complex operations. Crushing remained consistent at our Froome mine, allowing the operation of 40,000 to process 1,260 average tonnes per day ("tpd") during Q3/23, slightly exceeding records set in Q2/23. We produced 11,174 GEOs during Q3/23 and Fox Complex remains on track to meet guidance of 42,000 to 48,000 GEOs for full year 2023, 2024.
- At the Gold Bar Mine, we produced 9,509 11,716 GEOs during Q3/23, Q1/24, an increase of 20% 82% compared to Q2/Q1/23.** Production continues to increase quarterly, though delays from weather related incidents and labor constraints during 2023 have impacted our annual outlook. Subsequent to quarter end, our announced heap leach expansion project Strong production was completed and permitted. We have also hired additional crushing crews enabling the operation a result of 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 circuit 24 hours per day, resulting in the acceleration of daily gold ounce production from our operations at the beginning of Q4/23. We now expect production from efficiencies achieved during late 2023. Gold Bar mine remains on track to be between 36,500 to 40,000 GEOs, down from previous production meet guidance of 42,000 40,000 to 48,000 43,000 GEOs for full year 2023, with higher production shifting into the first quarter of 2024.
- At the San José Mine, Q3/23 Q1/24 production increased by 3% 15% compared to Q2/Q1/23 due to a modest an improvement in processed tonnes.** However, average grade processed. MSC's 2023 San José mine produced 12,934 attributable GEOs during Q1/24, exceeding their year-to-date plan. Future quarters through 2024 are expected to achieve higher production; the first quarter of each year is impacted by production was 7% lower than revised mine plan targets for Q3/23 seasonality due to lower than planned gold and silver head grades, annual maintenance efforts. We reiterate production full year guidance of 66,000 50,000 to 74,000 60,000 attributable GEOs for full year 2023<sup>(1)</sup>.
- We continue Los Azules continues to advance our its exploration program at Los Azules. to feasibility.** Planning activities for As of March 31, 2024, we drilled over 185,000 feet (56,528 meters) during the 2023-2024 drilling campaign were completed exploration season with no lost-time incidents. Results from assays to date include significant copper values over wide intercepts, and confirm the resource block model used in the quarter, June 2023 Preliminary Economic Assessment ("PEA"). The objectives of this season also include metallurgical, geotechnical, and we are targeting 157,000 feet (48,000 meters) of infill resource hydrogeological drilling, in the upcoming program. 14 out of a total of 18 addition to 20 planned drill rigs are currently underway with mobilization. Drilling using tricone roller cone drill bits has been initiated on 4 holes in October 2023. Confirmatory metallurgical condemnation and stability testing and environmental baseline studies are underway, and critical preliminary engineering contracts have been awarded for hydrogeologic field investigations and geotechnical studies to support the delivery completion of a feasibility study by the end of Q1 in early 2025.
- We continue to meet safety expectations at our 100% owned operations. operating mines.** During Q3/23, Q1/24, we did not have any lost-time incidents at our Fox Complex and Gold Bar Mine, and El Gallo operations. Mine.

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## Financial Highlights

- We reported consolidated cash and cash equivalents of \$49.1 million \$22.0 million, of which \$45.2 million is to be used towards advancing the Los Azules copper project, and consolidated working capital of \$72.3 million \$14.1 million as at September 30, 2023 March 31, 2024. We also reported investments of \$40.8 million (December 31, 2023 – \$23.0 million and \$22.7 million, which consists of liquid securities held in Argentina to mitigate inflation and devaluation risks, respectively).

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- Revenues of \$38.4 million \$41.2 million were reported in Q3/23 Q1/24 from the sale of 20,620 19,805 GEOs from our 100% owned operations at an average realized price<sup>(2)</sup> of \$1,920 \$2,131 per GEO. This compares to Q3/22 Q1/23 revenues of \$26.0 million \$34.8 million from the sale of 15,400 19,193 GEOs from our 100% owned operations at a realized price of \$1,742 \$1,856 per GEO.
- We reported a gross profit of \$3.8 million and cash gross profit<sup>(2)</sup> of \$11.9 million \$6.0 million in Q3/23, Q1/24, compared to gross profit of \$1.5 million and cash gross profit<sup>(2)</sup> of \$5.8 million \$4.4 million in Q3/22 Q1/23 from our 100% owned operations. Higher revenues, driven by a 34% increase in GEOs sold and a 10% 15% increase in realized gold prices and a 3% increase in GEOs sold drove improvements in gross profit and cash gross profit. Including, our 49% ownership of San José mine, we reported a total cash gross profit<sup>(2)</sup> of \$22.3 million in Q3/23 compared with a total cash gross profit<sup>(2)</sup> of \$13.8 million in Q3/22.
- Net loss for Q3/23 Q1/24 was \$18.5 million \$20.4 million, or \$0.39 \$0.41 per share, compared to Q3/22 Q1/23 net loss of \$10.5 million \$43.1 million, or \$0.21 \$0.91 per share. Compared to our gross profit, our net loss in Q3/23 This improvement was impacted driven by higher year-over-year exploration and advanced project expenditures, including investing \$18.5 million in exploration activities at our Los Azules copper project.
- We reported an adjusted net loss<sup>(2)</sup> of \$4.2 million in Q3/23 compared to an adjusted net income<sup>(2)</sup> of \$6.4 million in Q3/22. Adjusted net loss excludes the impact of the results of McEwen Copper and MSC, and we believe this metric best represents the results of our 100% owned precious metal operations. Compared to our cash gross profit of \$11.9 million, the adjusted net loss includes \$6.6 million in exploration and \$31.1 million lower advanced project expenditures at Los Azules, the results of which were deconsolidated beginning in Q4/23, and offset by our Fox Complex, Gold Bar mine improved gross margin as described above and Fenix Project operations, \$8.5 million \$18.0 million of losses in non-cash depreciation, and \$3.7 million in general and administrative expenses. McEwen Copper Inc., representing our portion of exploration costs.
- Adjusted EBITDA<sup>(2)</sup> for Q1/24 was \$6.3 million, or \$0.13 per share, compared to Q1/23 adjusted EBITDA of negative \$2.9 million, or negative \$0.06 per share. Adjusted EBITDA excludes the exploration expenditure impact of McEwen Copper Inc. and reflects the operating earnings of our gold properties, including the San José mine.
- Cash costs<sup>(2)</sup> and AISC per GEO<sup>(2)</sup> per GEO sold for the Fox Complex in Q3/23 Q1/24 were \$1,078 \$1,555 and \$1,288, respectively. On a year-to-date basis, cash costs and AISC per GEO sold were \$1,129 and \$1,321, which compares against \$1,928, respectively, as compared to full-year 2023 guidance of \$1,000 \$1,225-1,325 and \$1,320 \$1,450-1,550, respectively. We continue As a result of the lower mined grades described above, our unit costs were impacted by low processed grades, including the consumption of lower grade stockpiles, negatively impacting gold production and unit costs. As we improve gold production through the remainder of 2024, we expect to reiterate achieve full year cost guidance at our Fox Complex operations, accordingly.
- Cash costs<sup>(2)</sup> and AISC<sup>(2)</sup> per GEO sold for the Gold Bar mine in Q3/23 Q1/24 were \$1,529 \$1,088 and \$2,160, respectively. On a year-to-date basis, cash costs and AISC per GEO sold were \$1,743 and \$2,203, \$1,201, respectively, which compares against full-year 2023 guidance of \$1,400 and \$1,680, respectively. Additional crews and the completion of our heap leach expansion in Q3/23 is expected to result in increased GEO production in Q4/23, allowing the Gold Bar Mine to quickly realize recoveries on its stockpiled material from the Pick pit during the last quarter. The increases in GEO production are expected to allow Gold Bar to improve unitary costs significantly in the fourth quarter, however we expect full-year costs to be approximately 10% to 15% higher than full-year guidance.
- Cash costs and AISC per GEO sold for MSC in Q3/23 were \$1,445 and \$1,953, respectively. On a year-to-date basis, cash costs and AISC per GEO sold were \$1,505 and \$1,971, lower compared to full year 2023 guidance of \$1,250 \$1,450-1,550 and \$1,550, \$1,650-1,750, respectively. Although MSC's revised mine plan targets were achieved As operations move towards high strip ratio mining areas in Q3/23, the second half of 2024, we expect to see our unit costs to remain approximately 15% above guidance due to additional capital development costs required under the new mine plan, increase.
- Cash costs<sup>(2)</sup> and AISC<sup>(2)</sup> per GEO sold for the San José mine in Q1/24 were \$1,607 and \$1,947, respectively, as compared to full year guidance of \$1,300-1,500 and \$1,500-1,700, respectively. While San José exceeded its production and cost targets in Q1/24, 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.

#### Exploration and Mineral Resources and Reserves

- We McEwen Copper invested \$18.5 million \$48.2 million in our their Los Azules copper project in Argentina during Q3/23 Q1/24 primarily to build a winter camp support its extensive drilling program and maintain associated activities, as described above. To date, McEwen Copper has invested over \$230 million in exploration expenditures to advance the Los Azules project to feasibility, and based on our road access, last financing in order to allow full year exploration activity. We also initiated engineering and other studies while preparing for our 2023-2024 drilling campaign, which began in October 2023. Q4/23, has an implied market value of over \$800 million.
- We also incurred \$4.7 million \$3.9 million in exploration expenses at our other operations, primarily to advance our Stock West project and Grey Fox projects at the Fox Complex, and de-risking our mine plan at the Gold Bar mine through additional drilling in our Pick Cabin Creek pit.

(1) At our 49% attributable interest.





	September 30, 2023	December 31, 2022	(in thousands, unless otherwise indicated)	
Cash and cash equivalents	\$ 49,115	\$ 39,782	\$ 21,989	\$ 23,020
Working capital	72,328	(2,534)	\$ 14,112	\$ 22,658

	Three months ended September 30,		Nine months ended September 30,		Three months ended March 31,	
	2023	2022	2023	2022	2024	2023

	(in thousands, except per ounce)				(in thousands, except per ounce)	
GEOs produced <sup>(1)</sup>	38.5	35.7	104.4	97.1	33.0	30.4
100% owned operations	20.7	16.4	58.0	47.4	20.1	19.2
San José mine (49% attributable)	17.8	19.3	46.4	49.7	12.9	11.2
GEOs sold <sup>(1)</sup>	35.3	35.0	100.8	95.4	34.4	30.4
100% owned operations	20.6	15.4	58.0	46.3	19.8	19.2
San José mine (49% attributable)	14.7	19.6	42.8	49.1	14.6	11.2
Average realized price (\$/GEO) <sup>(2)(3)</sup>	\$ 1,920	\$ 1,742	\$ 1,916	\$ 1,833	\$ 2,131	\$ 1,856
P.M. Fix Gold (\$/oz)	\$ 1,928	\$ 1,729	\$ 1,930	\$ 1,824	\$ 2,070	\$ 1,890
Cash cost per ounce (\$/GEO sold) <sup>(2)</sup>						
100% owned operations	\$ 1,284	\$ 1,219	\$ 1,381	\$ 1,342	\$ 1,268	\$ 1,220
San José mine (49% attributable)	\$ 1,445	\$ 1,233	\$ 1,505	\$ 1,300	\$ 1,607	\$ 1,800
AISC per ounce (\$/GEO sold) <sup>(2)</sup>						
100% owned operations	\$ 1,686	\$ 1,659	\$ 1,683	\$ 1,760	\$ 1,481	\$ 1,446
San José mine (49% attributable)	\$ 1,953	\$ 1,562	\$ 1,971	\$ 1,718	\$ 1,947	\$ 2,234
Cash gross profit <sup>(2)</sup>	\$ 11,936	\$ 5,816	\$ 27,508	11,238		
Gold : Silver ratio <sup>(1)</sup>	82 : 1	90 : 1	83 : 1	83 : 1	89 : 1	84 : 1

<sup>(1)</sup> Silver production is presented as a gold equivalent with a gold : silver ratio of 82 89 : 1 for Q3/23 Q1/24 and 90 84 : 1 for Q3/22 Q1/23.

<sup>(2)</sup> 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 31. 30.

<sup>(3)</sup> On sales from 100% owned operations only, excluding sales from our stream.

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## CONSOLIDATED PERFORMANCE

During Q3/23, For Q1/24, we reported cash gross profit of \$11.9 million, which represents an increase of \$6.1 million from \$5.8 million cash \$6.0 million compared to gross profit in Q3/22 of \$4.4 million for Q1/23. The increase in cash gross profit is attributed to an increase in revenue of \$12.4 million at \$6.5 million from our Fox Complex and Gold Bar mine 100% owned operations, and partially offset by an increase in production costs of \$6.8 million \$1.7 million. See "Non-GAAP Financial Performance Measures" for a reconciliation to gross (loss) profit, which we consider to be the nearest GAAP measure.

During Q3/23, For Q1/24, we reported a net loss of \$18.5 million \$20.4 million (or \$0.39 \$0.41 per share) compared to \$10.5 million net loss of \$43.1 million (or \$0.21 \$0.91 per share) in Q3/22. Our Q3/23 gross profit from our operations for Q1/23. This decrease was primarily driven by a lower portion of \$3.8 million from our operations was offset by \$25.1 million of advanced project and exploration expenditures incurred by the Company, the majority of which was in respect of at the Los Azules copper project. 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 an adjusted net loss EBITDA of \$4.2 million (or \$0.09 per share) in Q3/23 compared to an adjusted net income of \$6.4 million \$6.3 million (or \$0.13 per share) in Q3/22. Our Q1/24, compared to Q1/23 adjusted net loss excludes the impact EBITDA of McEwen Copper and MSC's results on negative \$2.9 million, or negative \$0.06 per share. The improvement in adjusted EBITDA reflects our net loss. We believe this metric best represents the results of improved gross margin at both our 100% owned precious metal operations. For Q3/23, our adjusted net loss of \$4.2 million includes \$6.6 million of exploration and advanced project expenditures primarily mines as well as at our Fox Complex, Gold Bar mine and Fenix Project operations, \$8.5 million in non-cash depreciation, and \$3.7 million in general and administrative expenses. the San José mine.

Production from our 100% owned mines of 20,700 20,104 GEOs in Q3/23 Q1/24 increased by 4,300 911 GEOs as compared to 16,400 19,193 GEOs produced in Q3/22. Q1/23. At our Fox Complex operations, production increased decreased by 2,200 5,196 GEOs in Q3/23 Q1/24 as compared to Q3/22 due to slightly higher mill throughput Q1/23 as a result of lower mined gold grades, while at Gold Bar our production increased by 2,300 5,263 GEOs as a result of higher average head grades and a significant increase in processed tonnes.

Our attributable share of the San José mine production was 17,798 12,934 GEOs in Q3/23, Q1/24, which was 8% lower 15% higher than 19,300 11,241 GEOs produced in Q3/22. Q1/23. This decrease increase was primarily driven by lower 19% higher average gold and silver head grades year over year. resulting from the significant mine planning efforts undertaken through 2023.

## CONSOLIDATED OPERATIONS REVIEW

*Revenue from gold and silver sales:* During Q3/23, Q1/24, revenue from gold and silver sales from 100% owned operations increased to \$38.4 million \$41.2 million, compared with \$26.0 million to \$34.8 million during Q3/22. Q1/23. This 48% 19% increase was primarily driven by year-over-year production improvements at both of our 100% owned operations totaling 5,300 GEOs sold as well as an increase in average realized gold prices. prices, as well as production improvements at the Gold Bar mine. Our average realized price in Q3/23 Q1/24 was \$1,920 \$2,131 per GEO, compared with \$1,742 to \$1,856 per GEO in Q3/22. Q1/23.

*Production costs applicable to sales:* During Q3/23, Q1/24, production costs applicable to sales increased slightly to \$26.5 million \$25.1 million, compared with \$20.2 million to \$23.4 million during Q3/22. Q1/23. This 31% 7% increase was primarily driven by the increase in throughput higher production and, correspondingly, an increase in GEO sold.

*Advanced project costs:* Of \$20.4 million During Q1/24, we incurred \$2.5 million in advanced project costs incurred compared to \$33.6 million during Q3/ Q1/23. Q1/23 \$18.5 million was spent advance project costs consisted primarily of costs to build a winter camp and maintain advance the exploration of Los Azules, the results of which were deconsolidated from our road access, results beginning in order to allow full year exploration activity. We also initiated engineering and other studies while preparing for our 2023-2023 drilling campaign, which began in October 2023. The remaining \$1.9 million was Q4/23. Q1/24 advanced project expenditures were related to the further advancement of our the Fenix Project in Mexico.

*Exploration costs:* Exploration costs of \$4.7 million \$3.9 million incurred during Q3/23 were slightly higher Q1/24 decreased by \$2.0 million compared to Q3/22 costs of \$3.9 million. Exploration expenditures of \$2.9 million were Q1/23. At Fox Complex, we incurred \$2.8 million to advance our Stock West project and Grey Fox projects during the period, while at the Fox Complex. At our Gold Bar mine, we incurred \$1.8 million of exploration costs primarily focused \$1.1 million on defining the boundaries of our oxide pit limit, building pads, geological modeling, and mobilization activities.

*Loss/Income from investment in MSC:* During Q3/23 Q1/24 we recorded a loss/income of \$2.7 million \$1.3 million from our investments investment in MSC, compared with income to a loss of \$0.8 million \$3.5 million during Q3/22. Q1/23. This decrease increase was a

result of year-over-year declines in silver and gold average head grades, impacting significant production improvements which increased revenue, as well as partially offset by higher depreciation and depletion, 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 recorded a loss of \$18.0 million from our investment in McEwen Copper. This loss represents our proportion of McEwen Copper's costs, consisting primarily of exploration expenditures.

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**Interest and other finance income, expense, net:** Interest and other finance expense of \$0.9 million during Q1/24 decreased by \$9.4 million compared to income of \$8.5 million during Q1/23. During Q1/23, interest and other finance income of \$10.3 million during Q3/23 increased by \$12.1 million compared to an expense of \$1.8 million during Q3/22. This change was driven by an increase in McEwen Copper's income earned from investments of funds not immediately required for exploration activities. As the Company's average cash balance held in money market funds following the results of McEwen Copper financing have been deconsolidated from Q4/23 onwards, such income is no longer reported in Q1/23, and together with our investments in equity securities in Argentina, served to mitigate impacts of foreign currency devaluation. 24.

**Other expense** of \$10.1 million in Q3/23 decreased from income of \$6.3 \$2.6 million in Q3/22 primarily Q1/23 to \$0.1 million in Q1/24 as a result of devaluation a decrease in foreign exchange losses, primarily from the deconsolidation of cash holdings denominated McEwen Copper, which held significant portions of its treasury in ARS against USD. This is discussed further in Note 3 to the Consolidated Financial Statements. As described above, the Company uses money market funds and equity instruments to mitigate the impact of foreign currency devaluation in Argentina. Argentine pesos.

**Income and mining tax recovery:** of \$0.2 million In Q1/24 we recorded \$2.6 million in Q3/23 decreased income tax recovery, compared to \$0.5 million in Q3/22. The decrease in the tax recovery for Q3/ Q1/23, was primarily due to the income a reduction of temporary tax expense at Fox Complex that partially offset the flow-through share premium amortization, differences on our equity investment in McEwen Copper.

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## LIQUIDITY AND CAPITAL RESOURCES

Our cash and cash equivalents balance increased decreased by \$9.3 million \$1.0 million during Q3/23, Q1/24, from \$39.8 million \$23.0 million as at December 31, 2022 December 31, 2023 to \$49.1 million \$22.0 million as at September 30, 2023 March 31, 2024. Of this balance, a total of \$47.5 million is allocated for advancing the Los Azules copper project (December 31, 2022 – \$38.1 million). Our reported cash balance excludes \$39.7 million held in liquid securities in Argentina to mitigate inflation and devaluation risks of the Argentine peso.

Operating cash outflows/inflows of \$56.0 \$3.9 million during Q3/23 Q1/24 consisted of the a net loss of \$108.0 million \$20.4 million, adjusted for \$41.2 million non-cash impacts from \$16.7 million in foreign exchange losses on cash and cash equivalents, \$24.3 million in depreciation and amortization, \$7.0 million for net losses from our investment equity investments and \$7.9 million in MSC depreciation, amortization, and \$5.8 million depletion, partially offset by \$3.1 million in unrealized net gains on investments. Change deferred income and mining tax recovery. Further details are provided in non-cash working capital the Consolidated Statements of \$12.8 million was driven by a \$10.1 million reclass from the short-term portion of environmental liabilities to long-term due to the change in timing of reclamation works at Fenix Project in Mexico. Cash Flows.

Cash used in investing activities of \$51.9 million \$4.6 million during Q3/23 Q1/24 consisted primarily of the investments of \$33.9 million in liquid equity securities purchased through the Bolsa de Comercia de Buenos Aires ("BCBA") stock exchange in Argentina additions to mitigate inflation mineral property interests and devaluation exposure. The remaining amounts were incurred plant and equipment and was driven primarily in respect of our heap leach expansion at the Gold Bar Mine and by capital development at the Fox Complex. our Froome mine in Canada.

Cash provided by/used in financing activities of \$158.9 million \$0.1 million during Q3/23 was due to the receipt Q1/24 represented repayments of \$185.4 million from our McEwen Copper financing and partially offset by the repayment of \$25.0 million under the ARCA. Further details are provided in Note 10 and Note 17 to the Consolidated Financial Statements. finance lease obligations.

Working capital as at September 30, 2023 March 31, 2024 was \$72.3 million \$14.1 million, and increased/decreased by \$74.8 million \$8.6 million from negative \$2.5 million \$22.7 million as at December 31, 2022 December 31, 2023. The This change is/was primarily attributable to the increase in our cash current liabilities, including a \$3.0 million reclassification of the current portion of our long-term debt, short-term borrowings of \$2.0 million presented as contract liabilities, and cash equivalents as described above, \$2.0 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 certain the operating results for the Gold Bar mine for the three and nine months ended September 30, 2023 March 31, 2024, and 2022: 2023:

	Three months ended September		Nine months ended		Three months ended March 31,	
	30,		September 30,			
	2023	2022	2023	2022	2024	2023
Operating Results						
Operating Results						
Operating Results						

Operating Results						
Operating Results						
Operating Results						
Operating Results	(in thousands, unless otherwise indicated)				(in thousands, unless otherwise indicated)	
Mined mineralized material (t)	737	510	1,796	1,295	678	563
Average grade (g/t Au)	0.87	0.60	0.83	0.66	0.77	0.84
Processed mineralized material (t)	604	442	1,661	1,196	683	579
Average grade (g/t Au)	0.69	0.62	0.77	0.67	0.80	0.83
Gold ounces:						
Produced	9.5	7.2	23.9	18.6	11.7	6.5
Sold	9.4	7.2	23.8	18.7	12.2	6.3
Silver ounces:						
Produced	0.2	—	0.5	—	0.1	0.2
Sold	0.3	—	0.7	—	—	0.4
GEOs:						
Produced	9.5	7.2	23.8	18.6	11.7	6.5
Sold	9.4	7.2	23.8	18.7	12.2	6.3
Revenue from gold and silver sales	\$ 17,967	\$ 12,596	\$ 45,526	\$ 34,334	\$ 25,278	\$ 11,587
Cash costs <sup>(1)</sup>	\$ 14,399	\$ 12,357	\$ 41,446	\$ 34,834	\$ 13,268	\$ 9,341
Cash cost per ounce (\$/GEO sold) <sup>(1)</sup>	\$ 1,529	\$ 1,712	\$ 1,743	\$ 1,859	\$ 1,088	\$ 1,491
All-in sustaining costs <sup>(1)</sup>	\$ 20,342	\$ 14,786	\$ 52,392	\$ 42,170	\$ 14,639	\$ 10,805
AISC per ounce (\$/GEO sold) <sup>(1)</sup>	\$ 2,160	\$ 2,049	\$ 2,203	\$ 2,251	\$ 1,201	\$ 1,725
Gold : Silver ratio	82 : 1	90 : 1	83 : 1	83 : 1	89 : 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 31 30 for additional information.

#### Q3/23 Q1/24 compared to Q3/22 Q1/23

The Gold Bar mine produced 9,509 11,716 GEOs in Q3/23, 32% higher than the 7,200 Q1/24. This represents an 82% increase from 6,453 GEOs produced in Q3/22. This Q1/23. The substantial increase in a quarterly production was the result of improved weather conditions in Q1/24 compared to Q1/23, the improved mining rates achieved by completion and commissioning of a heap leach pad expansion in late 2023, and an improvement in ore stacked and placed under leach due to consistent performance from our new mine contractor and the resulting improvement in ore available for stacking on the leach pad. crushing operations.

Revenue from gold and silver sales was \$18.0 million during Q3/23 and increased from \$12.6 million during Q3/22 as a \$25.3 million in Q1/24 compared to \$11.6 million in Q1/23. The increase in revenue was the result of an increase higher GEOs sold during Q1/24 (12,190 GEOs in the Q1/24 compared to 6,260 GEOs in Q1/23) together with a higher average realized gold price from \$1,742 (\$2,131 per ounce GEO in Q3/22 to \$1,920 per ounce in Q3/23 together with an increase in GEOs sold. Sales of 9,420 GEOs during Q3/23 were 31% higher Q1/24 compared with 7,200 GEOs sold during Q3/22, which is a direct result of the production increase discussed above. \$1,856 per GEO in Q1/24).

Production costs applicable to sales of \$14.4 million were \$13.3 million during Q3/23 Q1/24 compared to \$9.3 million during Q1/23. The increase was driven primarily by higher GEOs sold as described above: despite an 82% increase in GEOs produced, associated variable costs increased by \$2.0 million from \$12.4 million during Q3/22. A 36% increase in throughput, driving higher production costs, was offset by productivity only 34% due to improvements in mining, crushing, and processing, stacking productivity.

Cash cost and AISC per GEO sold in Q3/23 Q1/24 were \$1,529 \$1,088 and \$2,160, \$1,201, respectively, compared to \$1,491 and \$1,712 and \$2,049 \$1,725 in Q3/22, Q1/23, respectively. The decrease improvement in cash costs and AISC per GEO sold was the direct result of the higher GEOs sold partly offset by the increase in production costs discussed as described above. The year-over-year increase in AISC per GEO sold was driven by the capital expenditures associated with the heap leach pad expansion. As of October 2023, the heap leach expansion was substantially complete, with final permit approval allowing the application of solution to the expanded sections of the pad expected to be in place in November 2023.

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### Exploration Activities

During Q3/23, Q1/24, 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 campaign was started this year is at Cabin Creek, where an initial program across 15 holes is planned.

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, drilling across six holes will be focused on the Pot Canyon area and the Wall fault, with a total of 9,330 feet (2,850 meters) drilled over 16 holes. At Pot Canyon, the holes were drilled on an untested area east side of the property; planned pit, targeting the Horse Canyon – Devils Gate contact. At Hunter, drilling across six holes intersected will explore the Bartine unit at depth, intersecting wide zones of low-grade gold mineralization. The Wall fault, which is believed to be a primary feeder fault, was drilled to determine the structure at depth. Drilling at Pot Canyon geologic controls and Wall fault will continue into mid Q4/23, potential for near-surface mineralization in legacy drill holes.

## Canada Segment

The Canada segment is comprised of the Fox Complex gold properties, which includes our Froome underground mine; the Grey Fox and Stock West advanced-stage projects; the Stock mill; 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 nine months ended September 30, 2023, March 31, 2024, and 2022:

	Three months ended September 30,		Nine months ended September 30,		Three months ended March 31,	
	2023	2022	2023	2022	2024	2023
Operating Results						
Operating Results						
Operating Results						
Operating Results						
Operating Results						
Operating Results						
Operating Results	(in thousands, unless otherwise indicated)				(in thousands, unless otherwise indicated)	
Mined mineralized material (t)	95	112	296	325	79	91
Average grade (g/t Au)	3.41	3.66	3.50	3.54	2.82	4.19
Processed mineralized material (t)	116	85	337	257	105	108
Average grade (g/t Au)	3.19	3.68	3.48	3.78	2.39	4.11
Gold ounces:						
Produced	11.2	7.8	34.2	26.8	7.5	12.7
Sold, excluding stream	10.3	7.2	31.5	24.5	6.9	12.2
Sold, stream	0.9	0.7	2.7	2.2	0.6	0.7
Sold, including stream	11.2	7.9	34.2	26.7	7.6	12.9
Silver ounces:						
Produced	1.4	0.5	4.2	2.6	1.1	1.4
Sold	1.5	3.0	4.7	3.0	1.3	2.5
GEOs:						
Produced	11.2	9.0	34.2	27.9	7.5	12.7
Sold, excluding stream	10.3	7.2	31.5	24.5	6.9	12.2
Sold	11.2	7.9	34.2	26.7	7.6	12.9
Revenue from gold and silver sales	\$ 20,259	\$ 13,058	\$ 61,847	\$ 46,200	\$ 14,750	\$ 23,165

Cash costs <sup>(1)</sup>	\$	12,069	\$	6,196	\$	38,597	\$	26,103	\$	11,842	\$	14,072
Cash cost per ounce (\$/GEO sold) <sup>(1)</sup>	\$	1,078	\$	774	\$	1,129	\$	978	\$	1,555	\$	1,088
All-in sustaining costs <sup>(1)</sup>	\$	14,420	\$	10,474	\$	45,178	\$	37,743	\$	14,683	\$	16,949
AISC per ounce (\$/GEO sold) <sup>(1)</sup>	\$	1,288	\$	1,308	\$	1,321	\$	1,415	\$	1,928	\$	1,311
Gold : Silver ratio		82 : 1		90 : 1		83 : 1		83 : 1		89 : 1		84 : 1

<sup>(1)</sup> 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 31 30 for additional information.

#### Q3/23 compared to Q3/22

The Froome mine produced 11,174 GEOs in Q3/23, which reflects a 24% increase from the 9,000 GEOs produced in Q3/22. This increase was driven by the higher volume of the processed mineralized material – 116 thousand tonnes during Q3/23 compared with 85 thousand tonnes during Q3/22, partially offset by a 13% decrease in average gold grade from 3.68 g/t in Q3/22 to 3.19 g/t in Q3/23.

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#### Q1/24 compared to Q1/23

The Froome mine produced 7,486 GEOs in Q1/24, compared to 12,682 GEOs produced in Q1/23. GEO production decrease was driven by 42% lower mined grades during Q1/24 compared to Q1/23. This decrease was somewhat offset by the consumption of long-term low grade stockpiles during the quarter. The operations conducted a review of mine plans and subsequent 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 in both the Froome and Black Fox mines.

Revenue from gold sales of \$20.3 million increased during Q3/23 by \$7.2 million was \$14.7 million in Q1/24 compared to \$13.1 million during Q3/22. This increase \$23.2 million in Q1/23. The decrease was driven by a 42% increase in lower GEOs sold (7,614 GEOs in Q1/24 compared to 12,900 GEOs in Q1/23) and higher was partially offset by a favorable change in average realized price, which increased from \$1,742 gold prices (\$1,937 per GEO in Q3/22 Q1/24 compared to \$1,920 \$1,796 per GEO in Q3/23, excluding streaming, Q1/23). Average realized gold prices at Froome are impacted by the historic streaming arrangements.

Production costs applicable to sales were \$12.1 million during Q3/23, which increased by \$5.9 million \$11.8 million in Q1/24 compared to \$6.2 million during Q3/22. The year-over-year increase was driven by increased processing costs from improved \$14.1 million in Q1/23, reflecting the decrease in GEOs produced and consistent mill throughput achieved through the use of contract crushing crew alternating with our mill crushing circuit sold, as needed to maintain a consistent product for mill feed. An improved crushing process has resulted in mill throughput approximately 10% above planned levels for the quarter, described above.

Cash cost and AISC per GEO sold were \$1,078 \$1,555 and \$1,288 \$1,928 in Q3/23, Q1/24, respectively, compared to \$1,088 and \$774 and \$1,308 \$1,311 in Q3/22, Q1/23, respectively. The increase in cash unit costs year-over-year was due to a larger amount driven primarily by lower processed grades, including impacts from the processing of operational development costs compared to Q3/22 and the increase in contractor crushing costs, partially offset by increased gold sales. The improvement in AISC per GEO sold year-over-year was due to lower planned sustaining capital expenditures and higher GEO sales. grade stockpiles, impacting GEOs produced as described above.

#### Exploration Activities

During Q3/23, in Q1/24 we incurred a total of \$2.9 million in \$2.8 million for exploration expenses to advance at our Stock West and Stock Main advanced project. At Stock West, 18,500 feet (5,640) meters of drilling across 12 holes were completed. The mineralogical study initiated in Q2/23 to provide insights into planning Stock West production in respect of grade control and mill recovery is expected to be completed in late Q4/23. At Stock Main, we drilled 7,330 feet (2,234 meters) across 12 holes for exploration, and additional 2,990 feet (911 meters) for a crown

pillar study. The crown pillar study will be used to support the design of the decline, and other underground development required to access the Stock West deposit. Pending management and regulatory approval, we expect work on the decline to access Stock West is expected to begin in early 2024.

We commenced exploration drilling at Grey Fox towards projects. We drilled 75,509 feet over 89 holes completed using four surface diamond drill rigs. Diamond drilling was mainly focused on both resource additions and conversions at our Stock East deposit, as well as identifying additional near-term ounces for the end of Q3/23, where 22,890 feet (6,977 meters) of drilling across 16 holes were completed. Fox Complex.

## Mexico Segment

The Mexico segment includes the El Gallo mine and the related advanced-stage Fenix Project, both 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

We On December 31, 2020, we announced on December 31, 2020, 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.

An agreement to purchase 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.

In supporting the Fenix Project, we purchased a second-hand secondhand gold processing plant and associated equipment was executed in September 2022, for a purchase price which includes all of \$2.8 million. This package includes substantially all the major components required for contemplated in Phase 1 of our feasibility study. As of the anticipated Fenix Project as well as surplus items that can be sold or used at our other operations. This end of 2023, most of the equipment purchase materially reduces the Phase 1 capital investment required which, necessary for the process plant was \$25.3 million out has been mobilized to our project site to undergo a comprehensive refurbishment program. This will allow us to maximize the utilization of the \$41.6 million total estimate in our Fenix Project feasibility study. The final payment for acquired equipment, with the gold processing plant of \$0.7 million will be made in Q4/23. During Q3/23, we completed the sonic drilling program on the heap leach pad aimed at defining the mine plan for mills being the first phase of the Fenix Project, with a total of 8,570 feet (2,612 meters) drilled across 98 holes. We have engaged a third-party contractor to finalize a processing flowsheet be mobilized and start up plan refurbished, now ready for the Fenix Project, with the final results of the study and installation.

The decision to proceed with the project expected to be made in Q4/23.

Multiple strategic alternatives continue to be evaluated for the Fenix Project. remains under review.

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## MSC Segment, Argentina



The MSC 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 nine~~ months ended ~~September 30, 2023~~ ~~March 31, 2024~~, and ~~2022~~ ~~2023~~ on a 100% basis:

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
(in thousands, except otherwise indicated)				
<b>Operating Results</b>				
<b>San José Mine—100% basis</b>				
Mined mineralized material (t)	152	169	390	405
Average grade mined (g/t)				
Gold	5.04	4.20	4.93	5.00
Silver	269	371	270	353
Processed mineralized material (t)	153	149	425	354
Average grade processed (g/t)				
Gold	5.16	4.90	4.85	5.60
Silver	271	413	260	385
Average recovery (%):				
Gold	87.1	86.4	85.7	87.3
Silver	88.9	87.9	87.4	88.0
Gold ounces:				
Produced	22.1	20.1	57.1	56.0
Sold	18.0	20.1	51.5	54.7
Silver ounces:				
Produced	1,184	1,739	3,125	3,862
Sold	994	1,788	2,979	3,868
GEOs:				
Produced	36.3	39.4	94.7	101.5
Sold	30.0	40.0	87.3	100.2
Revenue from gold and silver sales	\$ 64,495	\$ 65,278	\$ 179,443	\$ 176,808
Average realized price:				
Gold (\$/Au oz)	\$ 2,138	\$ 1,632	\$ 2,044	\$ 1,759
Silver (\$/Ag oz)	\$ 26.08	\$ 18.14	\$ 24.88	\$ 20.81
Cash costs <sup>(1)</sup>	\$ 43,380	\$ 48,930	\$ 131,434	\$ 130,231
Cash cost per ounce sold (\$/GEO) <sup>(1)</sup>	\$ 1,445	\$ 1,223	\$ 1,505	\$ 1,300
All-in sustaining costs <sup>(1)</sup>	\$ 58,617	\$ 62,489	\$ 172,052	\$ 172,130
AISC per ounce sold (\$/GEO) <sup>(1)</sup>	\$ 1,953	\$ 1,562	\$ 1,971	\$ 1,718
Gold : Silver ratio	82 : 1	90 : 1	83 : 1	83 : 1

	Three months ended March 31,	
	2024	2023
(in thousands, except otherwise indicated)		
<b>Operating Results</b>		
<b>San José Mine—100% basis</b>		
Mined mineralized material (t)	128	108
Average grade mined (g/t)		
Gold	3.84	4.30
Silver	230	237
Processed mineralized material (t)	126	128
Average grade processed (g/t)		
Gold	4.6	3.9
Silver	258	215
Average recovery (%):		
Gold	87	85
Silver	88	88

Gold ounces:			
Produced	16.0		13.7
Sold	18.1		13.5
Silver ounces:			
Produced	919		778
Sold	1,032		783
GEOs:			
Produced	26.4		22.9
Sold	29.8		22.8
Revenue from gold and silver sales	\$ 65,927	\$	45,740
Average realized price:			
Gold (\$/Au oz)	\$ 2,214	\$	2,002
Silver (\$/Ag oz)	\$ 24.96	\$	23.84
Cash costs <sup>(1)</sup>	\$ 47,884	\$	41,124
Cash cost per ounce sold (\$/GEO) <sup>(1)</sup>	\$ 1,607	\$	1,800
All-in sustaining costs <sup>(1)</sup>	\$ 58,024	\$	51,036
AISC per ounce sold (\$/GEO) <sup>(1)</sup>	\$ 1,947	\$	2,234
Gold : Silver ratio	89 : 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 31 30 for additional information.

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

#### Q3/23 Q1/24 compared to Q3/22 Q1/2023

On a 100% basis, the San José mine produced 26,396 GEOs in Q1/24 compared to 22,941 in Q1/23. The increase in GEOs produced decreased by 8% to 36,322 in Q3/23 from 39,400 in Q3/22 as a result of a 34% decrease in average silver head grades processed, partially offset was driven by a 5% 17% and 20% increase in average gold head grades processed. MSC's production was 7% lower than revised mine plan targets due to lower than planned gold and silver head grades in Q3/23, processed, respectively.

Revenue from gold and silver sales decreased by 1% was \$65.9 million in Q3/23 Q1/24 compared to \$64.5 million from \$65.3 million \$45.7 million in Q3/22. This decrease Q1/23. The increase was primarily due to a 25% lower an increase in GEOs sold during Q3/23 but was largely offset by (29,802 GEOs in Q1/24 compared to 22,800 GEOs in Q1/23), as well as a 31% higher average realized gold price per ounce and an 44% higher realized silver price per ounce. (\$2,214/oz gold in Q1/24 compared with \$2,002/oz gold in Q1/23).

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Production costs applicable to sales were \$43.4 million \$47.9 million during Q3/23, which decreased by \$5.5 million Q1/24, compared to \$48.9 million \$41.1 million during Q3/22, primarily Q1/23. Increased production costs were driven by lower volume of the mineralized material mined higher personnel, processing, and higher inventory balance as of September 30, 2023, costs. This was primarily due to Argentinean inflation pressures which continued to impact costs in 2024.

Cash costs and AISC per GEO sold were \$1,445 \$1,607 and \$1,953 \$1,947 in Q3/23, Q1/24, respectively, and \$1,223 \$1,800 and \$1,562 \$2,234 in Q3/22, Q1/23, respectively. The increase decrease in unit cash costs was driven by lower head grades and AISC per GEO sold primarily resulted from higher sold ounces as a result of higher processed resulting in fewer ounces sold relative to production costs. gold and silver grades.

## Investment in MSC

Our 49% attributable share of operations from our investment in MSC in Q3/23 Q1/24 resulted in income of \$1.3 million, compared to a loss of \$2.7 million, compared to an income of \$0.8 million \$3.5 million in Q3/22, Q1/23.

## **McEwen Copper Inc.**

We own a 51.9% 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.

On February 23, 2023, we closed an ARS 30 billion investment by FCA Argentina S.A., a subsidiary Up to the end of Stellantis N.V. ("Stellantis") to acquire shares of Q1 2024, McEwen Copper has invested over \$230 million in a two-part transaction. The transaction consisted of a private placement of 2,850,000 common shares of McEwen Copper, and the purchase of 1,250,000 common shares indirectly owned by McEwen Mining in a secondary sale. Additionally, on March 15, 2023, we closed a \$30 million investment by Nuton LLC, a Rio Tinto Venture ("Nuton") and existing McEwen Copper shareholder to acquire shares of McEwen Copper in a two-part transaction. The transaction consisted of a private placement of 350,000 common shares of McEwen Copper, and the purchase of 1,250,000 common shares indirectly owned by McEwen Mining in a secondary sale. Proceeds of these transactions will be used exploration expenditures to advance development of the Los Azules copper project and for general corporate purposes at project. Based on our financings in Q4 2024, McEwen Copper and McEwen Mining, including the repayment has an implied market value of debt at McEwen Mining.

Subsequent to September 30, 2023, we completed additional financings with Stellantis and Nuton. Stellantis invested an additional ARS \$42 billion in Argentina to acquire 1,900,000 common shares of McEwen Copper, while Nuton invested an additional \$10 million to acquire shares in McEwen Copper in a two-part transaction consisting of a private placement of 152,615 McEwen Copper common shares and the purchase of 232,000 common shares owned by McEwen Mining in a secondary sale. Currently, McEwen Mining owns 47.7% of McEwen Copper while Stellantis and Nuton own 19.4% and 14.5%, respectively. \$800 million.

## **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.

McEwen Copper spent \$18.5 million dollars in Q3/23 on the Key highlights of our Q1/24 activities below: include.

### Drilling Program

During Q3/23 we completed planning activities for our next phase of Our 2023-2024 drilling which program began in October 2023. A total By March 31, 2024, we completed approximately 185,000 feet (56,500 meters) of 157,000 drilling consisting of resource, metallurgical, geotechnical, and hydrogeological targets, in addition to drilling for condemnation and stability. The Los Azules drill hole database now totals approximately 664,000 feet (48,000 (203,000 meters) have been planned for the 2023-2024 season. This phase will continue to increase geologic confidence through drilling required to develop a measured mineral resource estimate on the material currently planned to be mined in the first five years of operation, covering the payback period and beyond. We also aim to further upgrade mineral resources currently categorized as inferred to indicated.

### Construction 2023-2024 Preliminary Assay Results

Preliminary assay results from the 2023-2024 drilling season have been received and analyzed during Q1/24. 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)

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 new Calingasta core storage warehouse is underway as part recovery rate utilized in the 2023 PEA, representing a potential after tax NPV(8%) increase of the first phase of approximately \$262 million. Further details are included in our construction plan totaling \$1.3 million press release dated February 22, 2024. We also plan to construct living quarters and a vehicle maintenance shop in Calingasta during this phase.

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### Exploration Road Environmental Impact Assessment

The first presentation of the Environmental Impact Assessment to the Technical Evaluation Commission ("CIEAM") was developed 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 raised 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 copper project is currently accessed by 120 km site for two days to continue their evaluation of gravel road with eight river crossings and two mountain passes (both above 4,100 m elevation), described as the Exploration Road. The existing Exploration Road was upgraded during the 2022/2023 exploration season to allow for access by larger vehicle traffic and safer transit. The road will continue to be regularly maintained to provide seasonal secondary site access and support the incoming high voltage power line routing. our Environmental Impact Assessment.

### Site Water Permit Received

During October 2023, Argentinean's water resource department, "Departamento de Hidráulica", approved temporary water use permits for road maintenance, irrigation, drilling work and domestic use. These water permits will allow us to mobilize drill crews, provide living conditions for our exploration camp, and implement dust controls along the roads and drill platforms.

### Exploration Director

Mr. Darren King was appointed as Exploration Director. With over 35 years of international experience investment in all stages of copper and gold exploration across North, Central, and South America, Darren brings a wealth of expertise to his new role. Before joining McEwen Copper Darren served as Vice President of Exploration at INV Metals and Mine Exploration Manager for South America at Barrick Gold Corporation. Mr. King holds a Master of Science in Geology from South Dakota School of Mines and Technology, a Registered Member of Society for Mining, Metallurgy & Exploration (SME), and a Qualified Person under National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

### Post-Initial Assessment Assay Results

Assay results from the 2022 to 2023 drilling season have now been received and analyzed. These assay results include significant copper values over wide intercepts and demonstrate very good agreement between these new assay results and those predicted by the resource block model used in the 2023 Initial Assessment. Drill highlights include:

- 386 m of 0.66% Cu, including 196 m of 0.99% Cu (Hole GTK2320)

- 398 m of 0.75% Cu, including 124 m of 1.43% Cu (Hole AZ23220)

#### Technical Studies

On the back of a positive updated Initial Assessment, we are proceeding with a feasibility study for the Los Azules project. Confirmatory metallurgical testing and environmental baseline studies are underway, and critical preliminary engineering contracts have been awarded for hydrogeologic field investigations and geotechnical studies to support the delivery of a feasibility study by the end of 2024.

#### Environmental Impact Report

Our previously reported Environmental Impact Assessment public consultation process ran 47.7% attributable share of operations, including exploration costs, from July to September 2023. Subsequently, our investment in McEwen Copper resulted in the recognition of a comment period was open to October 10, 2023. The Company is currently reviewing responses received. loss of \$18.0 million in Q1/24.

#### NON-GAAP FINANCIAL PERFORMANCE MEASURES

We have included in this report certain non-GAAP financial 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 in evaluating 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 U.S. US GAAP results and using the non-GAAP measures supplementally. We do not provide a reconciliation of

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forward-looking non-GAAP financial measures to their most directly comparable GAAP financial measures on a forward-looking basis because we are unable to predict items contained in the GAAP financial measures without unreasonable efforts.

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, Investment in Minera Santa Cruz S.A. ("MSC") – San José Mine 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 those for MSC, the minority interest in the San José, has limitations as an analytical tool. Some of these limitations include:

The amounts shown on MSC's 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 its 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 and liquid assets differently than we do, limiting the usefulness as a comparative measure.

#### Adjusted Net Income or Loss and Adjusted Net Income or Loss Per Share

Adjusted net income or loss is a non-GAAP financial measure and does not have any standardized meaning. We use adjusted net income 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 operations. The most directly comparable measure prepared in accordance with GAAP is net loss. Adjusted net income is calculated by adding back McEwen Copper and MSC's income or loss impacts to our consolidated net income or loss.

The following tables present a reconciliation of adjusted net income to the most directly comparable GAAP measure, net income:

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
	(in thousands)		(in thousands)	
<b>Adjusted net income or loss</b>				
Net loss after income and mining taxes	\$ (28,373)	\$ (10,542)	\$ (108,044)	\$ (44,012)
Adjusted for:				
Advanced Projects – McEwen Copper (Note 2)	18,478	7,623	78,883	31,460
Exploration – McEwen Copper (Note 2)	—	141	386	629
General and administrative – McEwen Copper	1,456	3,185	3,026	6,708
Interest and other finance (income) loss – McEwen Copper	(24,554)	589	(57,937)	476
Foreign currency loss (gain) – McEwen Copper	25,120	6,117	35,639	(1,577)
Income tax (recovery) expense – McEwen Copper	988	24	(132)	24
Loss (income) from investment in Minera Santa Cruz S.A. (Note 9)	2,672	(758)	7,047	(2,149)
Adjusted net (loss) income	<u>\$ (4,213)</u>	<u>\$ 6,379</u>	<u>\$ (41,132)</u>	<u>\$ (8,441)</u>
Weighted average shares outstanding (thousands)	47,471	50,778	47,442	48,218
<b>Adjusted net loss per share</b>	<u>\$ (0.09)</u>	<u>\$ 0.13</u>	<u>\$ (0.87)</u>	<u>\$ (0.18)</u>

#### Cash Gross Profit or Loss

Cash gross profit or loss is a non-GAAP financial measure and does not have any standardized meaning. We use cash gross profit to evaluate our operating performance and ability to generate cash flow; we disclose cash gross profit as we believe this measure provides valuable assistance to investors and analysts in evaluating our ability to finance our ongoing

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business and capital activities. The most directly comparable measure prepared in accordance with GAAP is gross profit or loss. Cash gross profit is calculated by adding back the depreciation and depletion expense to gross profit or loss.

The following tables present a reconciliation of cash gross profit or loss to the most directly comparable GAAP measure, gross profit, or loss:

	Three months ended September 30, 2023				Nine months ended September 30, 2023			
				Total (100%				Total (100%
	Gold Bar	Fox Complex	El Gallo	owned)	Gold Bar	Fox Complex	El Gallo	owned)
	(in thousands)				(in thousands)			
Revenue from gold and silver sales	\$ 17,967	\$ 20,259	\$ 178	\$ 38,404	\$ 45,526	\$ 61,847	\$ 178	\$ 107,551
Less: Production costs applicable to sales	(14,399)	(12,069)	—	(26,468)	(41,446)	(38,597)	—	(80,043)

Less: Depreciation and depletion	(2,647)	(5,534)	—	<b>(8,181)</b>	(7,170)	(16,200)	—	<b>(23,370)</b>
<b>Gross profit</b>	\$ 921	\$ 2,656	\$ 178	<b>\$ 3,755</b>	\$ (3,090)	\$ 7,050	\$ 178	<b>\$ 4,138</b>
Add: Depreciation and depletion	2,647	5,534	—	<b>8,181</b>	7,170	16,200	—	<b>23,370</b>
<b>Cash gross profit</b>	<b>\$ 3,568</b>	<b>\$ 8,190</b>	<b>\$ 178</b>	<b>\$ 11,936</b>	<b>\$ 4,080</b>	<b>\$ 23,250</b>	<b>\$ 178</b>	<b>\$ 27,508</b>

	Three months ended September 30, 2022				Nine months ended September 30, 2022			
	Total (100% owned)				Total (100% owned)			
	Gold Bar	Fox Complex	El Gallo		Gold Bar	Fox Complex	El Gallo	
	(in thousands)				(in thousands)			
Revenue from gold and silver sales	\$ 12,596	\$ 13,058	\$ 334	\$ 25,988	\$ 34,334	\$ 46,200	\$ 1,643	\$ 82,177
Less: Production costs applicable to sales	(12,357)	(6,196)	(1,619)	(20,172)	(34,834)	(26,103)	(10,002)	(70,939)
Less: Depreciation and depletion	(1,514)	(2,799)	—	(4,313)	(3,275)	(8,219)	—	(11,494)
Gross profit (loss)	\$ (1,275)	\$ 4,063	\$ (1,285)	\$ 1,503	\$ (3,775)	\$ 11,878	\$ (8,359)	\$ (256)
Add: Depreciation and depletion	1,514	2,799	—	4,313	3,275	8,219	—	11,494
Cash gross profit (loss)	\$ 239	\$ 6,862	\$ (1,285)	\$ 5,816	\$ (500)	\$ 20,097	\$ (8,359)	\$ 11,238

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
<b>San José mine cash gross profit (100% basis)</b>	<b>(in thousands)</b>			
Revenue from gold and silver sales	\$ 64,495	\$ 65,278	\$ 177,947	\$ 176,808
Less: Production costs applicable to sales	(43,380)	(48,930)	(131,434)	(130,231)
Less: Depreciation and depletion	(15,190)	(9,376)	(37,783)	(21,629)
<b>Gross profit (loss)</b>	<b>\$ 5,925</b>	<b>\$ 6,972</b>	<b>\$ 8,730</b>	<b>\$ 24,948</b>
Add: Depreciation and depletion	15,190	9,376	37,783	21,629
<b>Cash gross profit</b>	<b>\$ 21,115</b>	<b>\$ 16,348</b>	<b>\$ 46,513</b>	<b>\$ 46,577</b>
<b>Cash gross profit (49% basis)</b>	<b>\$ 10,346</b>	<b>\$ 8,011</b>	<b>\$ 22,791</b>	<b>\$ 22,823</b>

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
<b>Total cash gross profit</b>	<b>(in thousands)</b>			
Cash gross profit from 100% owned operations	\$ 11,936	\$ 5,816	\$ 27,508	\$ 11,238
Cash gross profit from San José mine (49% basis)	10,346	8,011	22,791	22,823
<b>Total cash gross profit</b>	<b>\$ 22,282</b>	<b>\$ 13,827</b>	<b>\$ 50,299</b>	<b>\$ 34,061</b>

#### 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 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 September 30, 2023			Nine months ended September 30, 2023			Three months ended March 31, 2024					
				Fox			Fox			Gold			Fox		
				Gold Bar	Complex	Total	Gold Bar	Complex	Total	Gold Bar	Complex	Total	Gold Bar	Complex	Total
				(in thousands, except per ounce)						(in thousands, except per ounce)					
Production costs applicable to sales - Cash costs (100% owned)				\$ 14,399	\$ 12,069	\$ 26,468	\$ 41,446	\$38,597	\$80,043	\$13,268	\$11,842	\$25,110			
In-mine exploration				1,457	—	1,457	3,054	—	3,054	799	—	799			
Capitalized underground mine development (sustaining)				—	2,227	2,227	—	6,058	6,058	—	2,302	2,302			
Capital expenditures on plant and equipment (sustaining)				4,478	—	4,478	7,655	—	7,655	551	—	551			
Sustaining leases				8	124	132	237	523	760	21	539	560			
All-in sustaining costs				\$ 20,342	\$ 14,420	\$ 34,762	\$ 52,392	\$45,178	\$97,570	\$14,639	\$14,683	\$29,322			
Ounces sold, including stream (GEO)(1)				9.4	11.2	20.6	23.8	34.2	58.0						
Ounces sold, including stream (GEO)										12.2	7.6	19.8			
Cash cost per ounce sold (\$/GEO)				\$ 1,529	\$ 1,078	\$ 1,284	\$ 1,743	\$ 1,129	\$ 1,381	\$ 1,088	\$ 1,555	\$ 1,268			



AISC per ounce sold (\$/GEO)	\$ 2,160	\$ 1,288	\$ 1,686	\$ 2,203	\$ 1,321	\$ 1,683	\$ 1,201	\$ 1,928	\$ 1,481
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	Three months ended September 30, 2022			Nine months ended September 30, 2022			Three months ended March 31, 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)		
Production costs applicable to sales -									
Cash costs (100% owned)	\$ 12,357	\$ 6,196	\$ 18,553	\$ 34,834	\$ 26,103	\$ 60,937	\$ 9,341	\$ 14,072	\$ 23,413
Mine site reclamation, accretion and amortization	202	—	202	1,435	—	1,435	—	—	—
In-mine exploration	767	—	767	2,830	—	2,830	482	—	482
Capitalized underground mine development (sustaining)	—	4,080	4,080	—	11,130	11,130	—	2,655	2,655
Capital expenditures on plant and equipment (sustaining)	1,012	—	1,012	1,508	—	1,508	693	—	693
Sustaining leases	448	198	646	1,563	509	2,072	289	222	511
All-in sustaining costs	\$ 14,786	\$ 10,474	\$ 25,260	\$ 42,170	\$ 37,742	\$ 79,912	\$ 10,805	\$ 16,949	\$ 27,754
Ounces sold, including stream (GEO)(1)	7.2	8.0	15.2	18.7	26.7	45.4			
Ounces sold, including stream (GEO)							6.3	12.9	19.2
Cash cost per ounce sold (\$/GEO)	\$ 1,712	\$ 774	\$ 1,219	\$ 1,859	\$ 978	\$ 1,342	\$ 1,491	\$ 1,088	\$ 1,220
AISC per ounce sold (\$/GEO)	\$ 2,049	\$ 1,308	\$ 1,659	\$ 2,251	\$ 1,460	\$ 1,760	\$ 1,725	\$ 1,311	\$ 1,446

	Three months ended September 30,		Nine months ended September 30,		Three months ended March 31,	
	2023	2022	2023	2022	2024	2023
San José mine cash costs (100% basis)						
San José mine cash costs (100% basis)						
San José mine cash costs (100% basis)						
San José mine cash costs (100% basis)						
San José mine cash costs (100% basis)						
San José mine cash costs (100% basis)						

San José mine cash costs (100% basis)	(in thousands, except per ounce)				(in thousands, except per ounce)	
Production costs applicable to sales - Cash costs	\$ 43,380	\$ 48,930	\$ 131,434	\$130,231	\$ 47,884	\$ 41,124
Mine site reclamation, accretion and amortization	0	25	386	213	304	292
Site exploration expenses	2,538	1,961	7,336	6,788	2,104	1,952
Capitalized underground mine development (sustaining)	11,890	10,051	27,939	27,758	7,331	7,130
Less: Depreciation	(909)	(476)	(2,162)	(1,490)	(799)	(550)
Capital expenditures (sustaining)	1,718	1,998	7,119	8,630	1,200	1,089
<b>All-in sustaining costs</b>	<b>\$ 58,617</b>	<b>\$ 62,489</b>	<b>\$ 172,052</b>	<b>\$172,130</b>	<b>\$ 58,024</b>	<b>\$ 51,036</b>
Ounces sold (GEO)	30.0	40.0	87.3	100.2	29.8	22.8
<b>Cash cost per ounce sold (\$/GEO)</b>	<b>\$ 1,445</b>	<b>\$ 1,223</b>	<b>\$ 1,505</b>	<b>\$ 1,300</b>	<b>\$ 1,607</b>	<b>\$ 1,800</b>
<b>AISC per ounce sold (\$/GEO)</b>	<b>\$ 1,953</b>	<b>\$ 1,562</b>	<b>\$ 1,971</b>	<b>\$ 1,718</b>	<b>\$ 1,947</b>	<b>\$ 2,234</b>

#### 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:

	Three months ended March 31,	
	2024	2023
	(in thousands)	
<b>Adjusted EBITDA</b>		
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
<b>Adjusted EBITDA</b>	<b>\$ 6,322</b>	<b>\$ (2,854)</b>
Weighted average shares outstanding (thousands)	49,440	47,428
<b>Adjusted EBITDA per share</b>	<b>\$ 0.13</b>	<b>\$ (0.06)</b>

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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.

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
<b>Average realized price - 100% owned</b>	<b>(in thousands, except per ounce)</b>			
Revenue from gold and silver sales	\$ 38,404	\$ 25,988	\$ 107,551	\$ 82,177
Less: revenue from gold sales, stream	527	426	1,567	1,237
Revenue from gold and silver sales, excluding stream	\$ 37,877	\$ 25,562	\$ 105,984	\$ 80,940
GEOs sold	20.6	15.4	58.0	46.3
Less: gold ounces sold, stream	0.9	0.7	2.7	2.2
GEOs sold, excluding stream	19.7	14.7	55.3	44.1
Average realized price per GEO sold, excluding stream	\$ 1,920	\$ 1,742	\$ 1,916	\$ 1,833

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	Nine months ended				Three months ended	
	Three months ended September 30,		September 30,		March 31,	
	2023	2022	2023	2022	2024	2023
Average realized price - San José mine (100% basis)	(in thousands, except per ounce)					
Average realized price - San José mine (100% basis)						
Average realized price - San José mine (100% basis)						
Average realized price - San José mine (100% basis)						
Average realized price - San José mine (100% basis)						
Average realized price - San José mine (100% basis)						
					(in thousands, except	
Average realized price - San José mine (100% basis)					per ounce)	
Gold sales	\$ 38,563	\$ 32,851	\$ 105,319	\$ 96,300	\$ 40,176	\$ 27,065
Silver sales	25,932	32,427	74,124	80,508	25,751	18,675
Gold and silver sales	\$ 64,495	\$ 65,278	\$ 179,443	\$176,808	\$ 65,927	\$ 45,740
Gold ounces sold	18.0	20.1	51.5	54.7	18.1	13.5
Silver ounces sold	994	1,788	2,979	3,868	1,032	783
GEOs sold	30.0	40.0	87.3	100.2	29.8	22.8

Average realized price per gold ounce sold	\$	2,138	\$	1,632	\$	2,044	\$	1,759	\$	2,214	\$	2,002
Average realized price per silver ounce sold	\$	26.08	\$	18.14	\$	24.88	\$	20.81	\$	24.96	\$	23.84
Average realized price per GEO sold	\$	2,149	\$	1,632	\$	2,055	\$	1,765	\$	2,212	\$	2,002

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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 critical accounting policies or estimates since December 31, 2022 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, 2022 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 the potential impacts of the COVID-19 pandemic, government responses to the continuing pandemic, and our response to those issues.
- 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 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, 2022 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.

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- 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, 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% 49.0% interest held at MSC 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; 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

In general, the devaluation of non-U.S. dollar currencies with respect to the U.S. dollar has a positive effect on our costs and liabilities which are incurred outside the U.S. while it has a negative effect on our non-U.S. dollar denominated assets. Although we transact most of our business in U.S. dollars, some expenses, labor, operating supplies and property and equipment are denominated in Canadian dollars, Mexican pesos or Argentine pesos.

Since 2008, the Argentine peso has been steadily devaluing against the U.S. dollar by 10% to 88% on an annual basis. During the three months ended September 30, 2023, the Argentine peso devalued 36% compared to a devaluation of 13% in the same period of 2022.

During the three months ended **September 30, 2023** **March 31, 2024**, the Mexican peso **depreciated 2%** **appreciated 3%** against the U.S. dollar compared to **a 1% depreciation** **an 8% appreciation** in the same period of **2022** **2023**.

The Canadian dollar experienced a 2% depreciation against the U.S. dollar for the three months ended **September 30, 2023** **March 31, 2024**, compared to a **2% depreciation** **1% appreciation** in the comparable period of **2022** **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 **\$0.5 million** **\$10.7 million** (C\$ **0.7** **14.4** million) and **\$0.2 million** (MXN **2.9** **\$0.06** million (MXN **1.0** million), respectively, at **September 30, 2023** **March 31, 2024**. The effect that a 1% 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. **For the period ending September 30, 2023, our Argentine peso holdings were \$41.3 million (ARS 13.4 billion). A 1% change in the value of the Argentine peso relative to the U.S. dollar would impact our results of operations by \$0.4 million. We are using market risk-sensitive investments to manage our exposure to the Argentine peso relative to the U.S. dollar. During 9M/23, we earned interest of \$42.4 million on our Argentine peso cash holdings against a foreign exchange loss of \$59.0 million related to foreign exchange devaluation.**

Further, we are also subject to foreign currency risk on the fluctuation of the Mexican peso on our VAT receivable balance. As of **September 30, 2023** **March 31, 2024**, our VAT receivable balance was **17.0 million** **\$12.7 million** Mexican pesos, equivalent to approximately **\$1.0 million** **\$0.7 million**, for which a 1% change in the Mexican peso would have resulted in **a** **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.

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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.

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## 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 ~~\$38.4 million~~ \$41.2 million for the three months ended ~~September 30, 2023~~ March 31, 2024, a 10% change in the price of gold and silver would have had an impact of approximately ~~\$3.8 million~~ \$4.2 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 ~~September 30, 2023~~ March 31, 2024, we had no gold or silver sales subject to ~~final~~ 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 ~~September 30, 2023~~ March 31, 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 ~~\$1.0 million~~ \$0.7 million as at ~~September 30, 2023~~ March 31, 2024.

In Nevada and Ontario, Canada we are required to provide security to cover our projected reclamation costs. As at ~~September 30, 2023~~ March 31, 2024, we have surety bonds of ~~\$39.4 million~~ \$42.5 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% 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.



#### **Inflationary Risk**

Argentina has experienced a significant amount of inflation over the last ten years and has been classified as a highly inflationary economy. ASC 830 defines a hyperinflationary economy as one where the cumulative inflation rate exceeds 100% over the last three years preceding the reporting period. As at September 30, 2023, annual inflation in Argentina exceeded 100%. In this scenario, ASC 830 requires companies to change the functional currency of their foreign subsidiaries operating in a highly inflationary economy to match the Company's reporting currency. In our case, the functional currency of all our Argentine subsidiaries has always been our reporting currency, the U.S. dollar. As such, we do not expect the classification of Argentina's economy as a highly inflationary economy to change our financial reporting methodology.

#### **Item 4. CONTROLS AND PROCEDURES**

(a) We maintain a system of controls and procedures designed to ensure that information required to be disclosed by us in reports that we file or submit under the Securities Exchange Act of 1934, as amended ("Exchange Act"), is recorded, processed, summarized and reported, within time periods specified in the SEC's rules and forms and to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. As of September 30, 2023, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, management has evaluated the effectiveness of our disclosure controls and procedures. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective.

(b)

We are in the process of ongoing remediation efforts related to the material weakness in internal control over financial reporting discussed in our Annual Report on I

#### **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 eval

In light of the foregoing, management performed additional analysis and other procedures to ensure that our unaudited consolidated financial statements were prep

#### **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, that mater

#### **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. F

## 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, 2022** **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

**Information Required by Item 407(c)(3) of Regulation S-K.** During the quarter ended **September 30, 2023** **March 31, 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."

## 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 \(incorporated by reference from the Current Report on Form 8-K filed with the SEC on March 12, 2012, Exhibit 3.2, File No. 001-33190\).](#)
- 10.1 4.1 [Third Amended and Restated Credit Agreement 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 \(incorporated by reference from the Current Report on Form 8-K filed with the SEC on May 30, 2023 November 22, 2019, Exhibit 10.1, 4.1, File No. 001-33190\).](#)
- 10.2 10.1 [Private Placement Subscription Agreement between McEwen Copper Inc. and FCA Argentina S.A. dated as plan of February 23, 2023 \(incorporated by reference from the Annual Report on Form 10-K filed with the SEC on March 14, 2023, Exhibit 10.15, File No. 001-33190\).](#)
- 10.3 [Offer Agreement among Andes Corporación S.A., McEwen Copper Inc., Minera Andes Inc., McEwen Mining Inc. and FCA Argentina S.A. dated as of February 23, 2023 \(incorporated by reference from the Annual Report on Form 10-K filed with the SEC on March 14, 2023, Exhibit 10.16, File No. 001-33190\).](#)
- 10.4 [Investor Rights Agreement among McEwen Copper Inc., Minera Andes Inc., McEwen Mining Inc., Robert McEwen and FCA Argentina S.A. \(incorporated by reference from the Annual Report on Form 10-K filed with the SEC on March 14, 2023, Exhibit 10.17, File No. 001-33190\).](#)
- 10.5 [Binding Term Sheet for Subscription between Nuton LLC and McEwen Copper Inc. effective as of February 23, 2023 \(incorporated by reference from the Annual Report on Form 10-K filed with the SEC on March 14, 2023, Exhibit 10.18, File No. 001-33190\).](#)
- 10.6 [Binding Term Sheet for Subscription for Secondary Offering of Shares among Nuton LLC, McEwen Copper Inc. and McEwen Mining Inc. dated as of February 23, 2023 \(incorporated by reference from the Annual Report on Form 10-K filed with the SEC on March 14, 2023, Exhibit 10.19, File No. 001-33190\).](#)
- 10.7 [Private Placement Subscription Agreement between Nuton LLC and McEwen Copper Inc. dated as of March 9, 2023 \(incorporated by reference from the Quarterly Report on Form 10-Q filed with the SEC on May 8, 2023, Exhibit 10.6, File No. 001-33190\).](#)
- 10.8 [Share Purchase Agreement merger among McEwen Mining Inc., McEwen Copper Inc., Robert McEwen, Minera Andes Lookout Merger Sub Inc. and Nuton LLC dated as of March 9, 2023 \(incorporated by reference from the Quarterly Report Timberline Resources Corporation on Form 10-Q filed with the SEC on May 8, 2023, Exhibit 10.7, File No. 001-33190\).](#)
- 10.9 [Amendment No. 1 to Collaboration Agreement among McEwen Mining Inc., McEwen Copper Inc. Robert McEwen and Nuton LLC dated as of March 9, 2023 \(incorporated by reference from the Quarterly Report on Form 10-Q filed with the SEC on May 8, 2023, Exhibit 10.8, File No. 001-33190\).](#)

[10.10](#) [Private Placement Subscription Agreement between FCA Argentina S.A. and McEwen Copper Inc. dated as of October 11, 2023 April 16, 2024](#) (incorporated by reference from the Current Report on Form 8-K filed with the SEC on [October 16, 2023 April 18, 2024](#), Exhibit [99.3](#), [2.1](#), File No. 001-33190).

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[10.11](#) [10.2](#) [Amendment No. 2 to Collaboration Voting and Support Agreement among between McEwen Mining Inc., McEwen Copper Inc., Minera Andes Inc., Robert R. McEwen Inc and FCA Argentina S.A. dated as of October 10, 2023 Timberline Resources Corporation](#) (incorporated by reference from the Current Report on Form 8-K filed with the SEC on [October 16, 2023 April 18, 2024](#), Exhibit [99.4](#), [99.1](#), File No. 001-33190).

[10.12](#) [10.3](#) [Share Purchase Agreement among Grid Promissory Note between McEwen Mining Inc., McEwen Copper Inc., Robert McEwen, Minera Andes Inc. Inc and Nuton LLC dated as of October 18, 2023 Timberline Resources Corporation on April 16, 2024](#) (incorporated by reference from the Current Report on Form 8-K filed with the SEC on [October 24, 2023 April 18, 2024](#), Exhibit [99.1](#), [99.2](#), 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 [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 [Mine safety disclosure.](#)

101.SCH Inline XBRL Taxonomy Extension Schema Document.

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.

/s/ Robert R. McEwen

Date: November 8, 2023 May 8, 2024

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

/s/ Perry Ing

Date: November 8, 2023 May 8, 2024

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):
- 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: November 8, 2023 May 8, 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:

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):
- 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: November 8, 2023 May 8, 2024

/s/ Perry Ing

Perry Ing, *Interim Chief Financial Officer*

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**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 September 30, 2023 March 31, 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: November 8, 2023 May 8, 2024

/s/ Robert R. McEwen

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

/s/ Perry Ing

Perry Ing, *Interim Chief Financial Officer*

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**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 **September 30, 2023** **March 31, 2024**. The proposed assessments for the quarter ended **September 30, 2023** **March 31, 2024**, were taken from the MSHA data retrieval system.

	Mine or Operation (1)
	<b>Gold Bar Mine</b>
	<b>MSHA ID #26-02818</b>
Total <b>number of 104(a) citations</b>	<b>0</b>
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

<sup>(1)</sup> 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.



#### DISCLAIMER

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