

McEWEN Inc.

Formerly McEwen Mining | NYSE & TSX: MUX

A Multi Asset Growth Engine
Built-in Leverage to Gold, Silver and Copper



Download Presentation

Reason to Buy

A Formidable Package of Hard Money and a Critical Mineral
Gold & Silver Production + Massive Copper Optionality + Exploration Upside

Tumazos Very Independent Research Conference
June 9, 2026

MUX

Cautionary Statement

This presentation and the information included herein do not constitute an offer to buy or the solicitation of an offer to subscribe for or to buy any of the securities described herein, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

This presentation contains certain forward-looking statements and information, including "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 ("Forward-looking Statements"). The Forward-looking Statements are intended to be subject to the safe harbor provided by Section 27a of the Securities Act of 1933, Section 21e of the Securities Exchange Act of 1934 and Private Securities Litigation Reform Act of 1995. The Forward-looking Statements express, as at the date of this presentation, McEwen Inc. (the "Company") estimates, forecasts, projections, expectations or beliefs as to future events and results. Forward-looking Statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties, risks and contingencies. There can be no assurance that such statements and information will prove to be accurate. Therefore, actual results and future events could differ materially from those anticipated in such statements and information. Risks and uncertainties that could cause results or future events to differ materially from current expectations expressed or implied by the Forward-looking Statements include, but are not limited to, factors associated with fluctuations in the market price of precious metals, mining industry risks, political, economic, social and security risks associated with foreign operations, the ability of the corporation to receive or receive in a timely manner permits or other approvals required in connection with operations, risks associated with the construction of mining operations and commencement of production and the projected costs thereof, risks related to litigation, the state of the capital markets, environmental risks and hazards, uncertainty as to calculation of mineral resources and reserves, risk of delisting from a public exchange, and other risks. Readers should not place undue reliance on Forward-looking Statements, which speak only as of the date hereof. The Company undertakes no obligation to reissue or update Forward-looking Statements as a result of new information or events after the date hereof, except as required by law. See McEwen Inc.'s Annual Report on Form 10-K/A for the fiscal year ended December 31, 2025, the Quarterly Report on Form 10-Q for the quarters ended March 31, 2026, and other filings with the Securities and Exchange Commission (the "SEC"), under the caption "Risk Factors", for additional information on risks, uncertainties and other factors relating to the Forward-looking Statements.

All Forward-looking Statements made in this presentation are qualified by this cautionary statement. Unless otherwise stated, all currency information quoted in this presentation is in U.S. dollars.

The technical contents of this presentation, including reserves, have been reviewed and approved by William Shaver, P.Eng., COO; the exploration technical contents of this presentation including resources content have been reviewed and approved by Luke Willis, P. Geo., Director of Resource Modelling; all are Qualified Persons as defined by Canadian Securities Administrators National Instrument 43-101 "Standards of Disclosure for Mineral Projects".

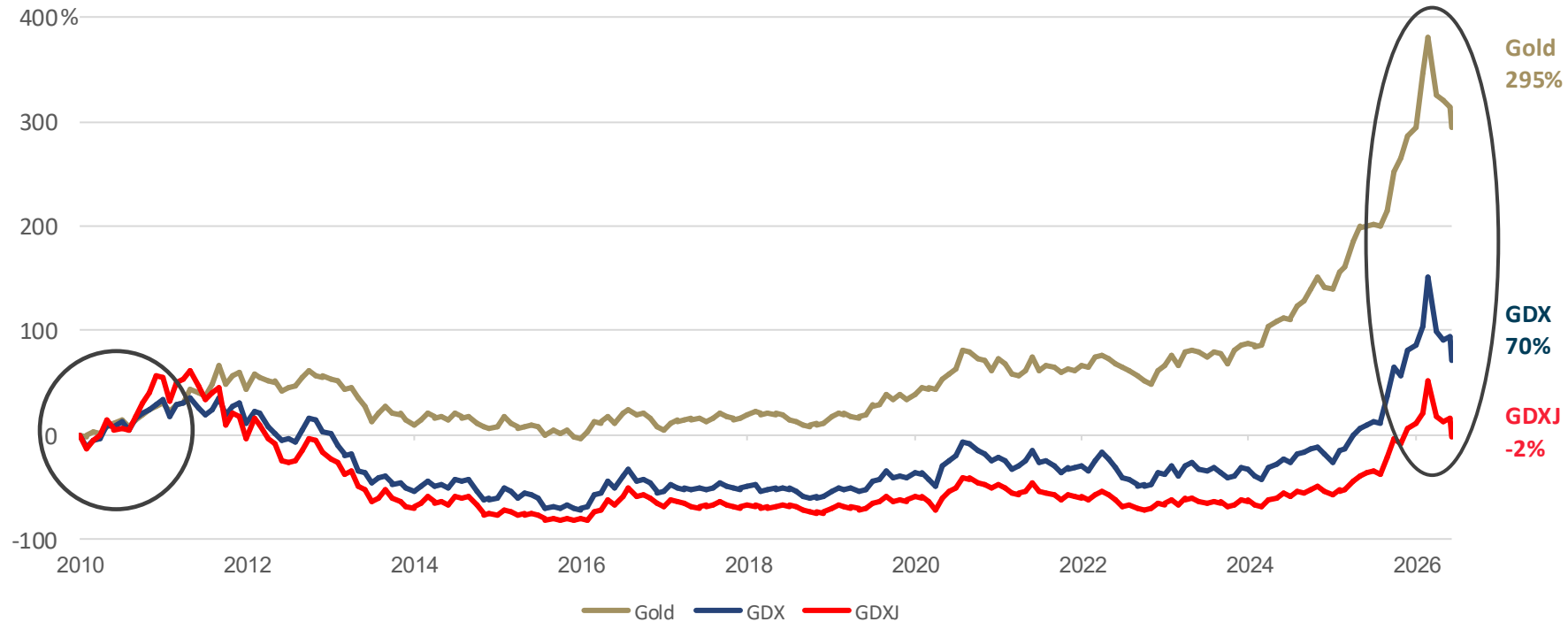
We are subject to the reporting requirements of the Securities and Exchange Act of 1934, as amended (the "Exchange Act") and applicable Canadian securities laws, and as a result, we have reported our mineral reserves and mineral resources according to two different standards. U.S. reporting requirements are governed by Item 1300 of Regulation S-K ("S-K 1300"), as issued by the SEC. Canadian reporting requirements for disclosure of mineral properties are governed by National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), as adopted from the definitions provided by the Canadian Institute of Mining, Metallurgy and Petroleum. Both sets of reporting standards have similar goals in terms of conveying an appropriate level of confidence in the disclosures being reported, but the standards embody slightly different approaches and definitions. All disclosure of mineral resources and mineral reserves in this report are reported in accordance with S-K 1300.

Investors should be aware that the estimation of measured resources and indicated resources involve greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves, and therefore investors are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into S-K 1300 conforming reserves. The estimation of inferred resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources. It is generally assumed that the majority of Inferred resources will be later upgraded to the Indicated or Measured categories with further exploration. Investors are cautioned not to assume that all or any part of inferred resources exist, or that they can be mined legally or economically.

Gold Leads, Miners Follow — Juniors & Mid-Tiers Have Significant Catch-Up Potential for Oversized Gains

Divergence Performance: Gold (yellow) vs Gold Equities (GDX ETF blue & GDXJ ETF red)

Historically, Gold is the first mover, then capital flows in a cascading sequence into majors, mid-tiers, developers and finally the juniors, that are highly leveraged to gold!

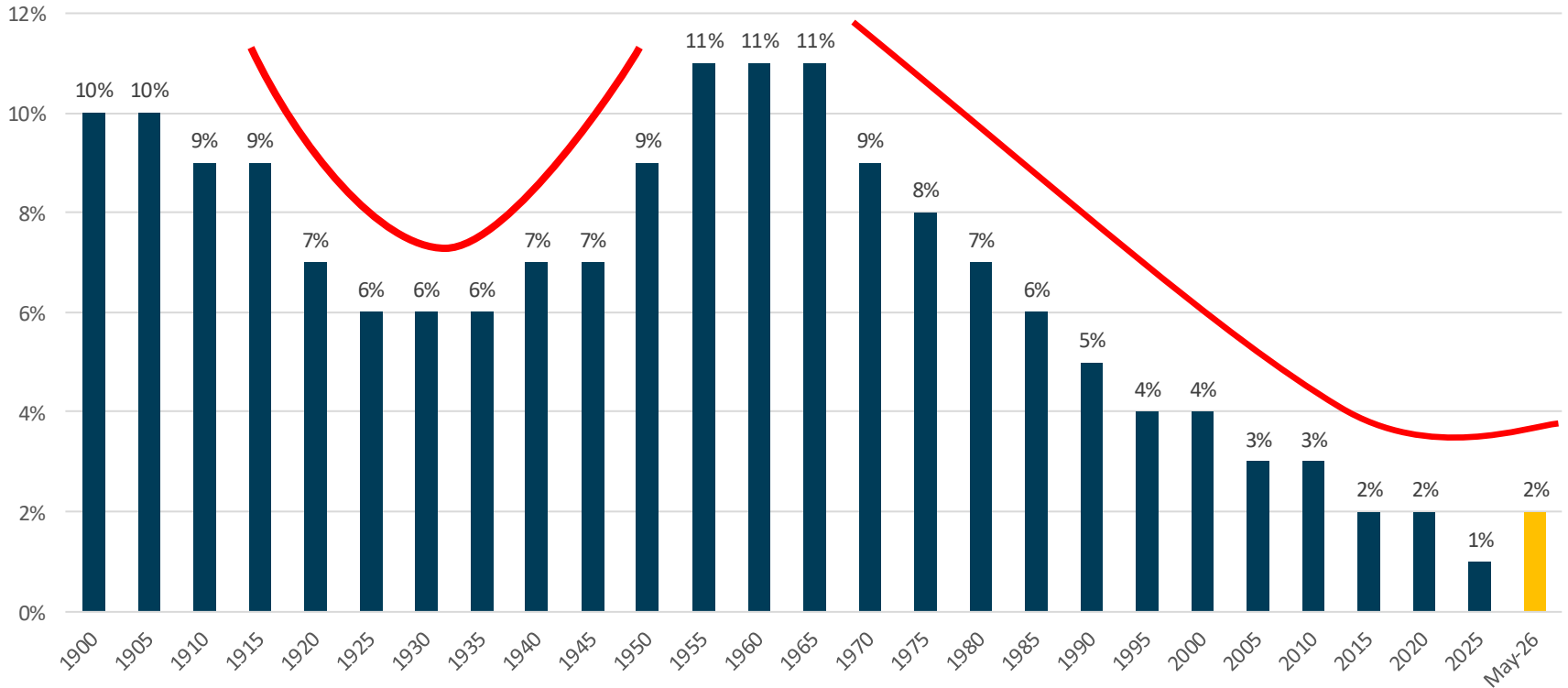


Source: Bloomberg. Monthly chart. January 1, 2010 - June 5, 2026.

Under-Owned – A Neglected Market Sector

Mining Industry as a Percentage of Global Equities

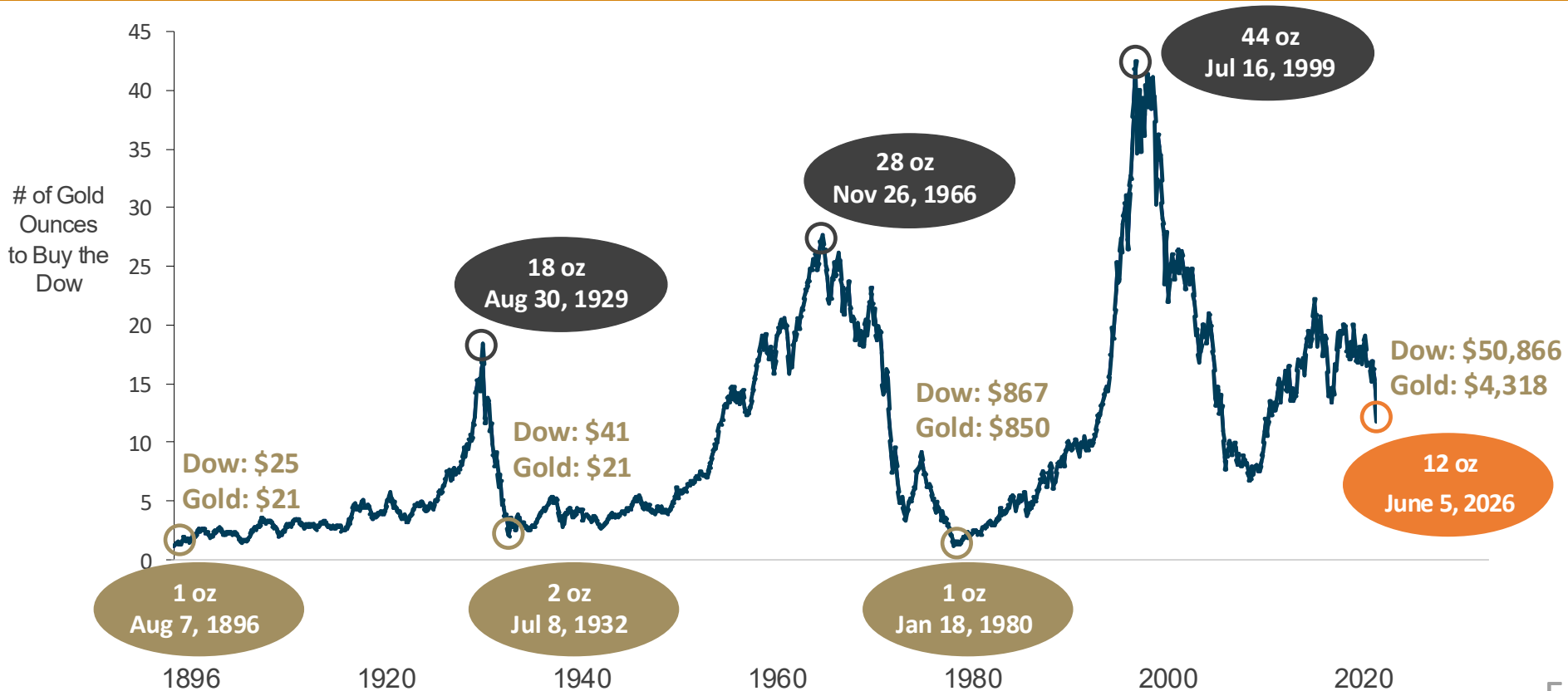
Global Mining Industry Aggregate Market Cap (\$3.4 T) Relative to Total Global Stocks Market Cap (\$145 T)



Source: Statista, S&P Global Market Intelligence, Tavi Costa, Crescat Capital LLC, Companies Market Cap. As of May 2026.

Gold vs. the Dow: 130 Years Say the Run Isn't Over

At 12 oz to Buy the DJIA, Gold Remains Far from Peak Ratios



Note: Data presented for illustrative purposes only. Historical returns do not guarantee positive future returns. Source: Bloomberg. Measuring Worth. Only Gold. As of June 5, 2026.

Gold Has More Than Doubled the Dow Since 2006

661% vs. 368% — A Structural Breakout, Not a Spike



Source: Bloomberg. Monthly chart. January 1, 2006 – June 5, 2026.

Gold Has More Than Tripled Copper Since 2006

661% vs. 182%

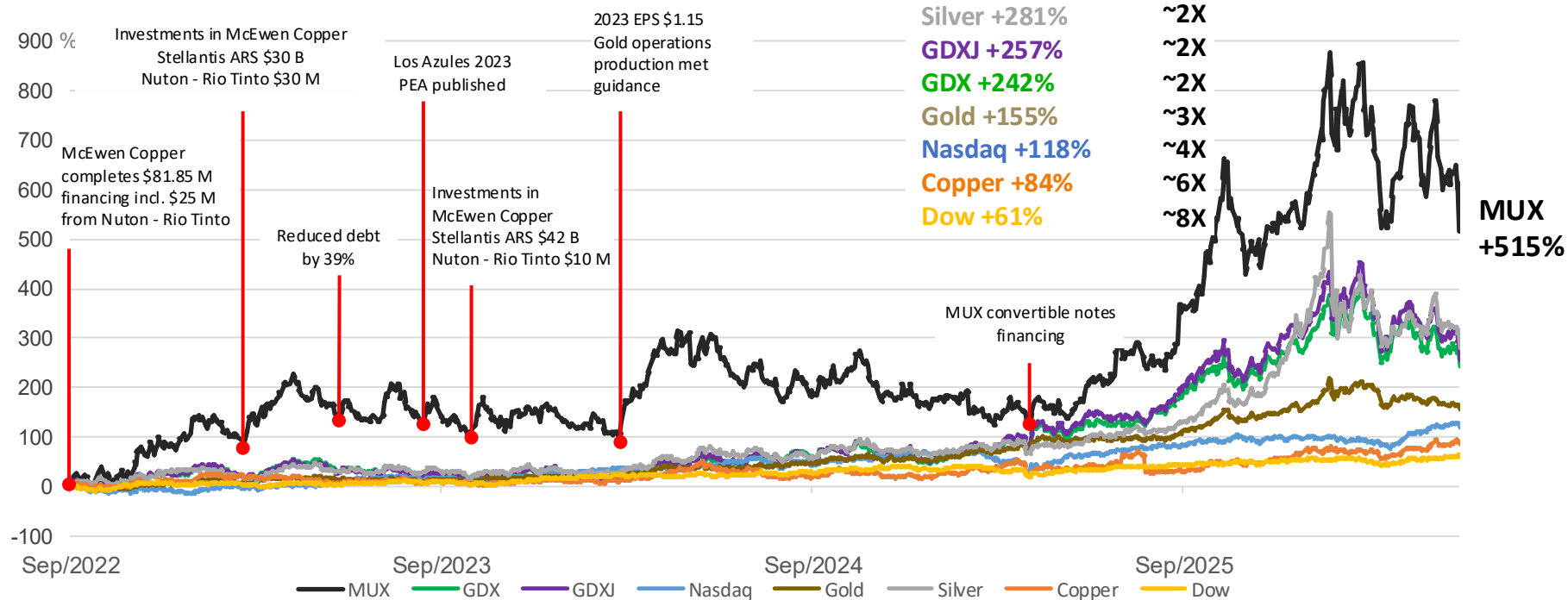


Source: Bloomberg. Monthly chart. January 1, 2006 – June 5, 2026.

MUX +515%: Outperforming Gold, Copper, and Every Major Index

Driven by Strategic Milestones, Not Just Commodity Prices

MUX's Relative Performance Sep 1, 2022 – Jun 5, 2026



Note: Data presented for illustrative purposes only. Historical returns do not guarantee positive future returns. Source: Bloomberg. Chart from September 1, 2022 (MUX \$2.97) to June 5, 2026 (MUX \$18.28)

Americas-Focused Precious Metals Producer with World-Class Copper Optionality

7 assets across 4 jurisdictions — from producing gold & silver mines to one of the world's largest undeveloped copper deposits



Multiple catalysts independent of price moves

Value unlock comes from execution milestones, not just commodities:

Los Azules financing / IPO potential

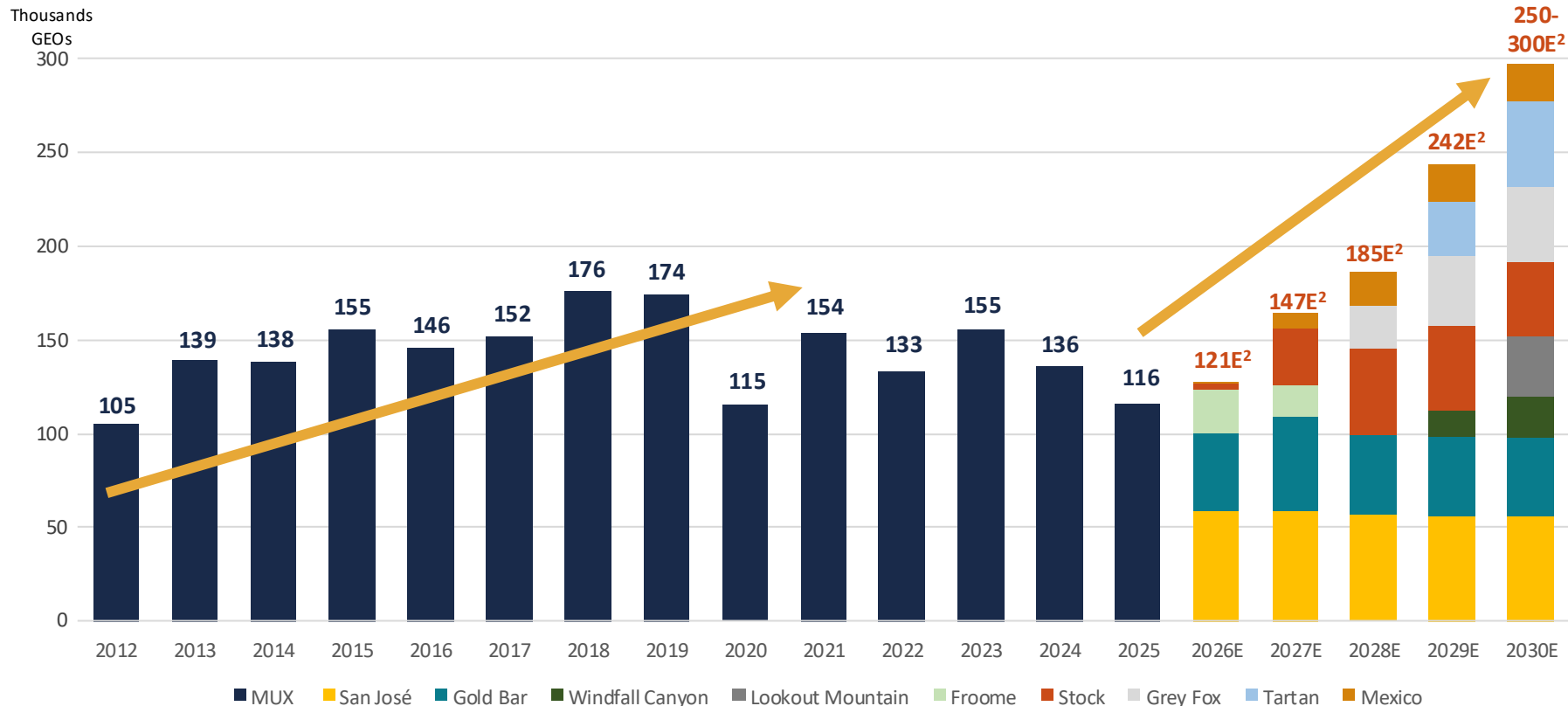
Construction decision (FID)

Production growth to 250–300k GEO 2030

Resource expansion across portfolio

Target 2030 Production: 250,000–300,000 GEO

Accelerating Growth from Existing and New Assets

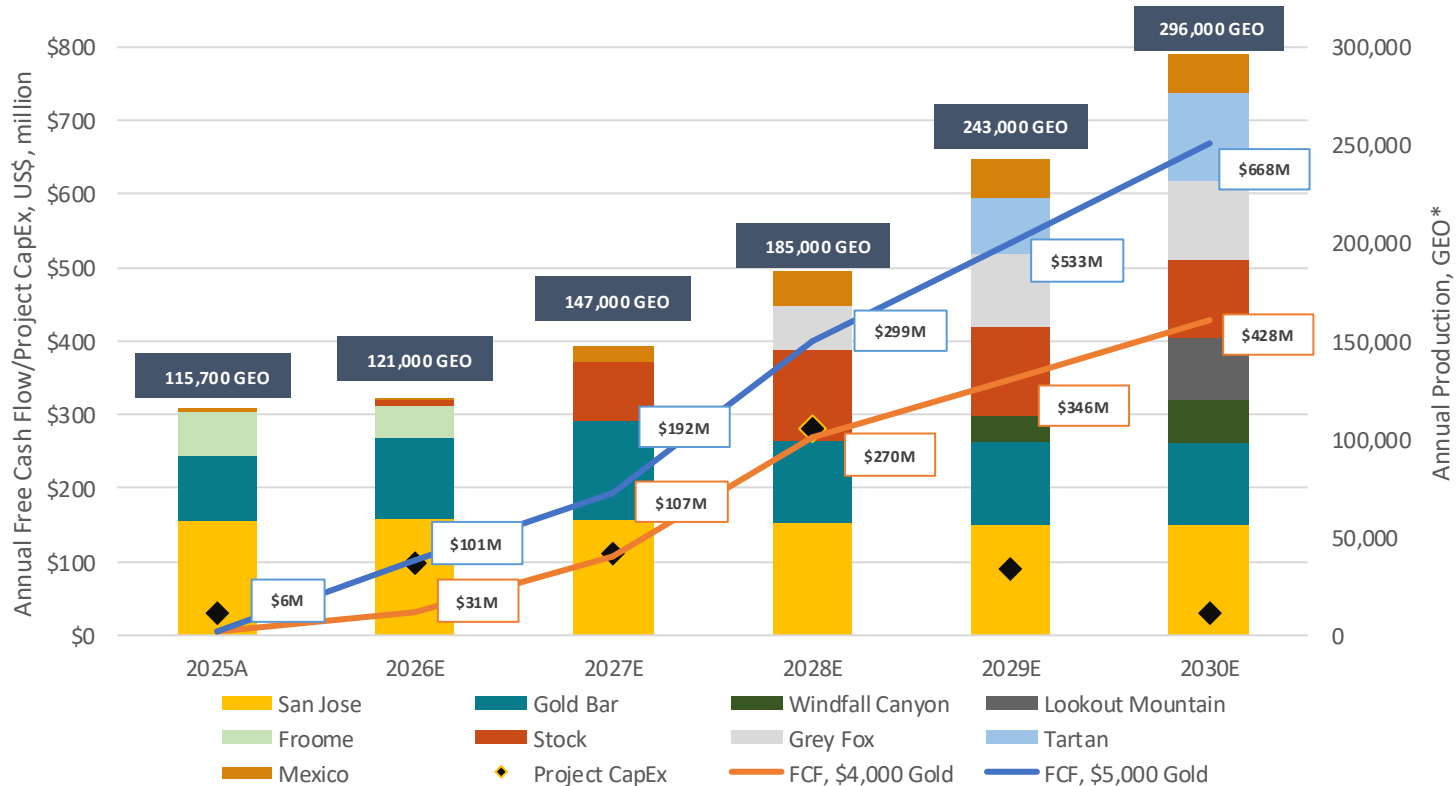


1 - 2026–2030 Potential production based on internal estimates, see following page for breakdown.

SJ - San José (49%): Assumes San José mine will be able to convert resources to maintain production at existing levels beyond current reserves that would represent production to mid-2028.

250-300K GEO by 2030: A Multi-Asset Growth Engine with Built-In Gold Price Optionality

A portfolio of producing mines and development assets that can deliver a 2.3x production increase
 With ~\$130M in incremental annual Free Cash Flow for every \$1,000/oz move in gold



1. Project Capital Expenditures, Free Cash Flow and Production outlook based on internal estimates. 2. Free Cash Flow = Cashflow from Operations – Sustaining capital expenditures, San José dividends excluded. 3. San José 49% attributable production. Production estimates assume conversion of M+I resource and 50% of Inferred resource. Ag: Au ratio used in presentation is 75:1.

Gold & Silver: Consolidated Resource Base

Substantial Reserve & Resource Foundation Across All Operations

Asset	P&P Reserves (Au oz)	M&I Resource* (Au oz)	Inferred* (Au oz)	Key Upside
Fox Complex	980,300	1,473,000	1,027,000	Includes Grey Fox: 0.7Moz M&I* + 0.4Moz Inf*
Gold Bar Complex	168,000	792,000	281,000	
<i>Gold Bar Mine</i>	<i>168,000</i>	<i>162,200</i>	<i>19,000</i>	<i>GB South expansion</i>
<i>Lookout Mountain</i>		<i>402,300</i>	<i>134,200</i>	<i>Near Gold Bar</i>
<i>Windfall</i>		<i>227,500</i>	<i>127,800</i>	
San José (49%)	101,600	38,000	160,000	Depth extension
Fenix (Au)	—	199,000	4,000	Silver primary
Tartan		308,900	302,700	
TOTAL	1,249,900	2,810,900	1,774,700	

5.8 Moz Au Total Resource Base

+ 37.5 Moz Ag (See Page 32, Reserves & Resources)

The gold and silver operations provide cash flow to fund corporate overheads and exploration, while Los Azules represents transformational upside.

*Resources are exclusive of Reserves



One of the World's Largest Undeveloped Copper Deposits

Scarce, de-risked, world-class asset

Los Azules offers:

- Tier-1 scale (35.7B lbs Cu resource)

- Renewable-powered design

- No tailings dam risk

- Strategic investors (Rio Tinto / Stellantis)

- Potential production entering forecast supply deficit window.

32.9 M Shares Outstanding Ownership: Private, Pre-IPO, Global Investors



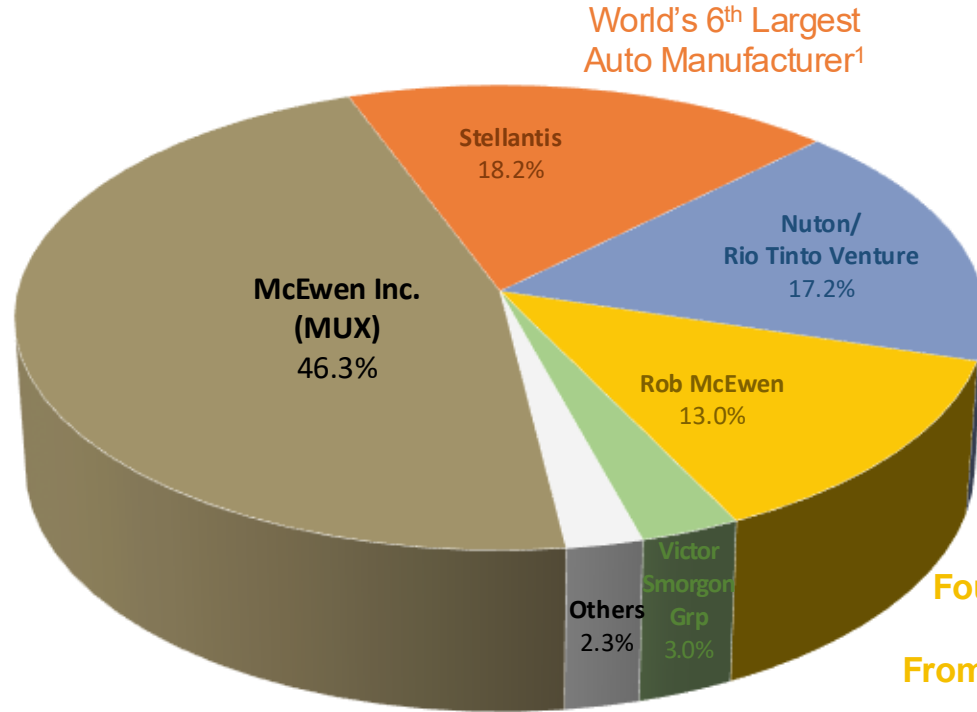
46.3%



100%

Andes Corporacion Minera

100%



World's 6th Largest Auto Manufacturer¹

Subsidiary of World's 2nd Largest Mining Company²

Founder of Goldcorp Inc. Grew Market Cap From \$50 Million to \$8 Billion

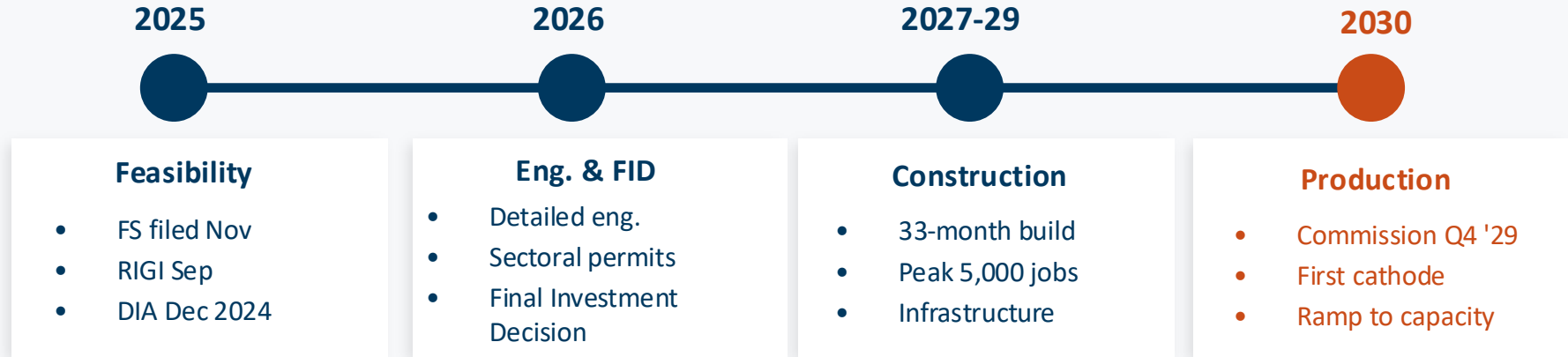
1. Source: 6th largest by units sold in 2024. <https://www.focus2move.com/world-car-group-ranking/>
 2. Source: <https://www.mining.com/top-50-biggest-mining-companies/>

Sensitivity to Copper Price of Los Azules NPV, to Gross Profit Margin & Value of MUX's Investment In McEwen Copper



Sensitivity to Change in Cu Price	Copper Price \$ Cu / lb	After-Tax			Gross Profit Margin	NPV Value	
		NPV 8% \$B	IRR	Payback Years		MUX Ownership 46.3% \$B	\$ / MUX Share
-20%	\$3.48	\$0.9	12%	5.8		\$0.42	\$7.05
Feasibility Study Base Case	\$4.35	\$2.9	19.8%	3.9	61%	\$1.4	\$23.06
20%	\$5.22	\$5.0	26%	3.1	67%	\$2.3	\$38.84
40%	\$6.09	\$7.0	32%	2.6	72%	\$3.3	\$54.56
60%	\$6.96	\$9.0	37%	2.2	75%	\$4.2	\$70.29
80%	\$7.83	\$11.0	42%	1.9	78%	\$5.1	\$85.97
100%	\$8.70	\$13.0	47%	1.8	80%	\$6.0	\$101.63

Los Azules Path to Production¹



Production Ramp: First five years average 205 Ktpa (452 M lbs), then 148 Ktpa (326 M lbs) avg

21-year base mine life with significant expansion potential via Nuton technology (33+ years²) or concentrator option.

1. Subject to sectorial permits, copper price, macroeconomic conditions, taxation, among others.

2. The application of Rio Tinto's Nuton™ technology could potentially extend the mine life 33 additional years

1 Metric tonne = 2204 lbs.

Los Azules — Project Overview



San Juan Province, Argentina | McEwen Copper (MUX Owns 46.3%)

35.7B lbs

Total Cu
Resources

205 ktpa

(Yrs 1-5)
Copper Cathode Production

21 Years

Mine Life
+33 yrs potential with Nuton
= 54 Years

\$1.71/lb

C1 Cash Cost
(LOM)

\$2.11/lb

AISC
(LOM)

Lower Second Quartile All-in sustaining

\$3.17B

Initial Capex
(Feasibility)

Open-Pit → Crush → Heap Leach → SX/EW → LME Grade A Cathode

FS completed October 2025 | Conforms to NI 43-101 compliant | Class 3 CAPEX estimate (+15%/-10%)

Los Azules — ESG & Sustainability Leadership



Designed to Be One of the World's First Regenerative Copper Mines



6th Percentile Carbon Intensity

Among the lowest carbon footprint copper projects globally — enabled by 100% renewable power (hydro + solar)



No Tailings Zero Dam Risk

Heap leach SX-EW eliminates tailings dam entirely — the single biggest environmental liability in mining



100% Renewable Energy

YPF Luz agreement to supply Los Azules with 100% renewable energy, hydro, wind and solar.



Community & Government Support

Strong partnership with San Juan province. DIA approved by 14 organizations. IFC (World Bank) engagement.

Nuton Technology: Unlocking Sulfide Upside



Rio Tinto's breakthrough bio-leach technology could transform Los Azules economics

Current FS (Supergene) Without Nuton™

- 21-year mine life
- 1.02 Bt ore processed
- 3.28 Mt Cu production (723 Billion lbs)
- ~70% average recovery

With Nuton™ (Primary Sulfides)

- Adds an additional 33 years to mine (+157%)
- 2.43 Bt additional sulfide ore
- +141 ktpa Cu production (311 Million lbs)
- ~ 76% recovery on sulfides

What is Nuton™

Rio Tinto's proprietary **bio-leaching technology** enables **economic recovery from primary sulfide ores** — traditionally only processable through energy-intensive milling and flotation. Nuton uses **naturally occurring bacteria to extract copper**, dramatically reducing energy consumption and eliminating the need for tailings dams.

Owner-operator model rarely seen in public miners

Capital Allocation Discipline

Founder of Goldcorp (grew \$50M → \$8B).

CEO invested >\$290M personally.

\$1/year salary aligns incentives with shareholders.

McEwen Copper Is Planning the World's 1st Regenerative Copper Mine in Argentina



Watch the video here:
<https://t.ly/IAYts>



MUX Has Healthy Balance Sheet and Tight Capital Structure

Liquid, Dual-Listed, NYSE & TSX

\$56.5M

Cash & Equivalents

\$13.2M

Working Capital

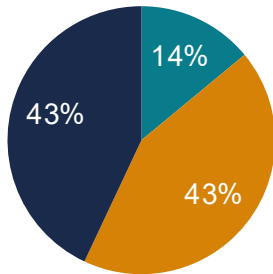
\$44.8M

Adj. EBITDA (Q1 2026)
\$0.76/share

\$130M

Total Debt
\$110 M Conv
\$20 M SSD

MUX OWNERSHIP DISTRIBUTION



- Rob McEwen
- Institutional
- Retail

MUX SHARES

Outstanding Shares	59.7M
Fully Diluted	73.3M
Share Price	US\$18.28
Market Cap	US\$1.3B
ADTV	1.1M shares

Sum-of-Parts Valuation Framework

Management Estimate — Significant Upside to Current Share Price

Asset	Methodology	Low (\$/share)	High (\$/share)
McEwen Copper (46.3%)	Implied market value vs. BHP/Lundin comp	\$7.64 ¹	\$26.16 ²
Royalty Portfolio	Estimated Present NPV	\$0.59	\$0.59
Gold & Silver Operations ³	EV/GEO peer comp (±50% to midpoint)	\$13.37 ⁴	\$40.12 ⁵
TOTAL	Sum-of-Parts	\$21.60	\$66.87

MUX Current Price: \$18.28

Upside to Midpoint: ~110% | Upside to High: ~240%

Note: The copper asset valuation at the low end uses McEwen Copper's implied market value from the Oct 2024 financing round (\$984M). The high end applies a 75% factor to the BHP/Lundin \$4.5B deal for comparable copper deposits (Josemaria/Filo del Sol, Jul 2024). Gold & silver peer group includes Jaguar Mining, Silvercorp, Fortitude, and Endeavour Silver at avg EV/GEO of \$12,765. As of June 5, 2026.

McEwen Inc. has 59.7M shares, as of May 6, 2026, estimated by McEwen Inc. management.

McEwen Inc. owns 46.3% of McEwen Copper, as of March 16, 2025, which owns the Los Azules and the Elder Creek projects.

1. (US\$984M x 46.3%) / 59.7M, = \$7.64 using McEwen Copper's implied market value of US\$984 million on Oct 28, 2024. 2. (\$4.5B x 75% x 46.3%) / 59.7M = \$26.16, using 75% of BHP/ Lundin US\$4.5 B deal for Josemaria's and Filo del Sol's copper deposits on July 29, 2024.

3. Estimated at \$35M / 54.4M, based on 1.25% NSR on Los Azules and Elder Creek, plus three other royalties. 4. 50% discount to \$26.75 market value; 5. 50% premium to \$26.75 market value.

Rob McEwen: MUX's Chief Owner, Committed & Shareholder-Aligned

The CEO Whose Personal Investment Exceeds Your Investment

\$290 Million

Personal Investment
(Cost Basis)
MUX & McEwen Copper

14%

Ownership of MUX
8.2M Shares

\$1/Year

Chief Owner & Chairman's Salary

PROVEN TRACK RECORD

- ✓ Goldcorp founder - market cap grew from \$50M to \$8B
- ✓ Launched the "Goldcorp Challenge" — one of the first open-source incentivized crowdsourcing programs — led to the discovery of 6M oz of gold
- ✓ Total investments: \$140M MUX shares + \$20M MUX debt + \$48.5M McEwen Copper shares + \$45M McEwen Copper debt
- ✓ Member of Canadian Mining Hall of Fame, Order of Canada, Ernst & Young Ontario Entrepreneur of Year (Energy), Northern Miner Developer of the Year

Near-Term Catalysts & Growth Triggers for MUX

Multiple Value-Unlocking Events Over the Next 12-24 Months



Los Azules Construction Decision

2026

FID expected following financing arrangements — catalyst for significant re-rating



Project Financing & Potential IPO

2026-27

McEwen Copper financing (debt / partner / IPO) to crystallize copper asset value for MUX shareholders



Rising Copper Price Tailwind

Ongoing

Structural supply deficits forecasted from 2027-28 by RBC & JPM — strong price support



Gold Price Momentum

Ongoing

Gold at record highs driving cash flow growth from producing operations



MUX Development Projects Grey Fox, Gold Bar, Tartan, Fenix

2026-27

PFS/EA progress on the 2Moz Grey Fox gold deposit — development optionality to unlock



MUX Exploration Results

2026

Ongoing drilling at Fox Complex, Eureka, Seven Troughs, Tartan & Los Azules for resource growth

Appendix

	2026 Guidance ¹	Q1 2026	Full Year 2025 ²	Q1 2025
Consolidated Production				
GEOs	114,000 - 126,000	30,471	115,687	24,132
Gold Bar Mine, Nevada				
GEOs	39,000 - 43,000	7,884	33,227	7,688
Cash Costs/GEO	\$2,250 - \$2,450	\$2,460	\$2,014	\$1,146
AISC/GEO	\$2,300 - \$2,550	\$2,705	\$2,401	\$2,197
Fox Complex, Canada				
GEOs	16,000 - 19,000	5,784	23,187	5,520
Cash Costs/GEO	\$2,200 - \$2,400	\$2,365	\$2,238	\$2,060
AISC/GEO	\$2,650 - \$2,850	\$3,148	\$2,506	\$2,504
San José Mine, Argentina (49%)				
GEOs	59,000 - 64,000	14,582	58,120	10,924
Cash Costs/GEO	\$2,000 - \$2,200	\$2,365	\$2,206	\$2,275
AISC/GEO	\$2,300 - \$2,500	\$2,704	\$2,636	\$3,047

1. 2026 guidance as per press release "McEwen Generates Strong Q1 Results & Advances Multi-Asset Growth Strategy" May 6, 2026

2. Full Year 2025 results "Q4 and Full Year 2025 Operational and Financial Results" March 12, 2026.

A Large Foundation of Gold, Silver & Copper Reserves & Resources (as at June 8, 2026)

Gold	Proven & Probable			Measured & Indicated			Inferred		
	Tonnes (million)	Au Grade (g/t)	Contained Au (oz)	Tonnes (million)	Au Grade (g/t)	Contained Au (oz)	Tonnes (million)	Au Grade (g/t)	Contained Au (oz)
Fox Complex	9.4	3.24	980,300	18.2	2.52	1,474,000	12.9	2.48	1,027,000
Gold Bar	8.6	0.61	168,000	9.6	0.52	162,200	1.4	0.43	19,000
Lookout Mountain				19.6	0.56	402,300	7.3	0.57	134,200
Windfall				9.4	0.75	227,500	2.6	1.53	127,800
Fenix				14.7	0.42	199,000	0.3	0.41	4,000
San José (49%)	0.9	3.71	101,600	0.5	2.50	38,000	1.3	3.81	160,000
Tartan				2.6	3.67	308,900	2.8	3.32	302,700
Total Gold			1,249,900			2,811,900			1,774,700

Silver	Tonnes (million)	Ag Grade (g/t)	Contained Ag (oz)	Tonnes (million)	Ag Grade (g/t)	Contained Ag (oz)	Tonnes (million)	Ag Grade (g/t)	Contained Ag (oz)
	Fenix				14.7	42	20,000,000	0.3	33
San José (49%)	0.9	189	5,200,000	0.5	169	2,600,000	1.3	222	9,300,000
Total Silver			5,200,000			22,600,000			9,600,000

Los Azules

Copper	Tonnes (million)	Cu Grade (%)	Contained Cu (lbs)	Tonnes (million)	Cu Grade (%)	Contained Cu (lbs)	Tonnes (million)	Cu Grade (%)	Contained Cu (lbs)
		1,023.1	0.453	10,217,000,000	965.5	0.255	5,400,000,000	4,239.3	0.214
Gold	Tonnes (million)	Au/Ag Grade (g/t)	Contained Au/Ag (oz)	Tonnes (million)	Au/Ag Grade (g/t)	Contained Au/Ag (oz)	Tonnes (million)	Au/Ag Grade (g/t)	Contained Au/Ag (oz)
				713.5	0.04	1,042,000	4,239.3	0.04	5,744,000
Silver				713.5	1.16	26,600,000	4,239.3	1.10	149,922,000

Fox Complex

Growing Resource Base in the Timmins Camp (Which has historically produced 70 M oz Gold)



Production to Date: **3.4 M oz Gold**

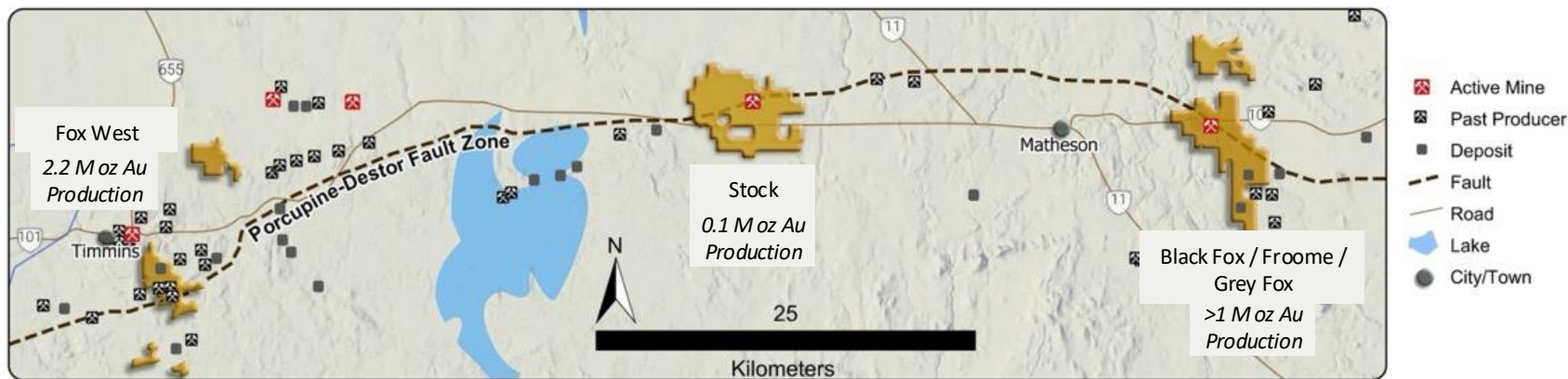
Resources* to Date: **2.8 M oz Gold M+I @ 3.14 g/t & 1.0 M oz Gold Inferred @ 2.53 g/t**

Primary & Secondary Structural Controls: **>30 km**

2025 Exploration Budget: **US\$10 M** (2025 Additional Resource Discovery Cost \$10 / oz)

H1 2026 Exploration Budget: **US\$5.1 M**

**Fox Complex
Timmins, Canada**



*Resources are stated inclusive of Reserves

Fox Complex Incl. Stock & Grey Fox — Timmins, Canada (100%)

Growing Resource Base with 2Moz+ Development Optionality

FOX COMPLEX (includes Stock & Grey Fox)

Reserve: 0.98 Moz Au

**Resource: 1.5 Moz M&I +
1.0 Moz Inf Au**

*exclusive of Reserves

- ✓ Operating gold mine complex in Timmins — one of Canada's historic gold camps
- ✓ Multiple deposits across a large land package with district-scale potential
- ✓ Active exploration program expanding the resource base annually
- ✓ Established mill, processing, and mine infrastructure in place

3.4 Moz Au

Cumulative Production to Date

STOCK

**0.4 Moz Ind +
0.3 Moz Inf Au**

Resources

- ✓ Exploration Potential
- ✓ Ramp under construction to Stock West, Main and East Zones



GREY FOX

**2.0 Moz M&I +
0.4 Moz Inf Au**

Inclusive of Reserves

- ✓ Standalone 2 Moz gold deposit with significant scale for development
- ✓ High-grade zones identified with potential for underground mining
- ✓ Environmental assessment and PFS advancement underway
- ✓ Represents a major growth catalyst if advanced to production

Stock Project

Estimated Resources and Exploration Potential



Stock Gold Resources¹

Indicated

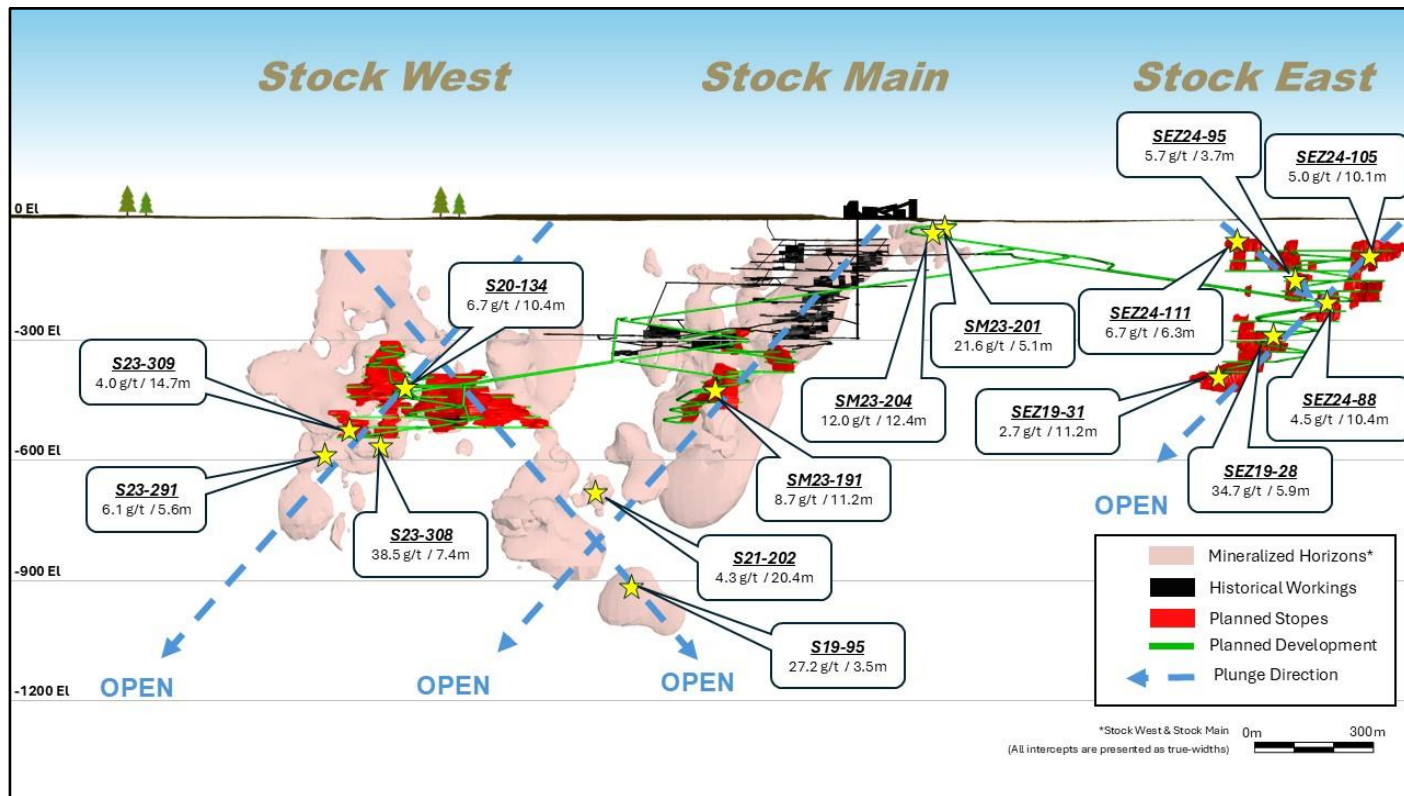
West & Main	268,000 oz Au @ 2.63 g/t
East	122,000 oz Au @ 2.12 g/t

Total Indicated	390,000 oz Au @ 2.44 g/t
------------------------	---------------------------------

Inferred

West & Main	184,000 oz Au @ 2.31 g/t
East	87,000 oz Au @ 2.02 g/t

Total Inferred	271,000 oz Au @ 2.20 g/t
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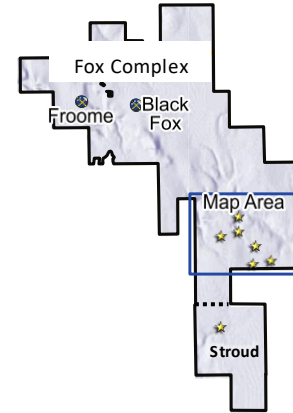
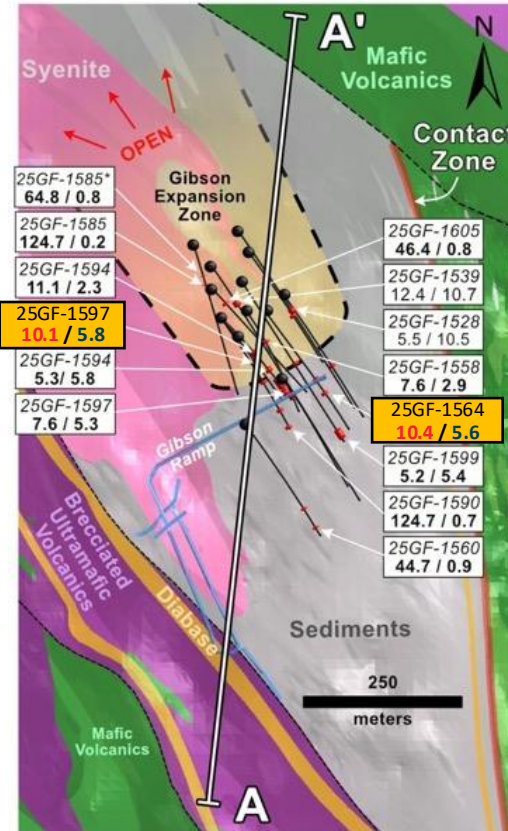
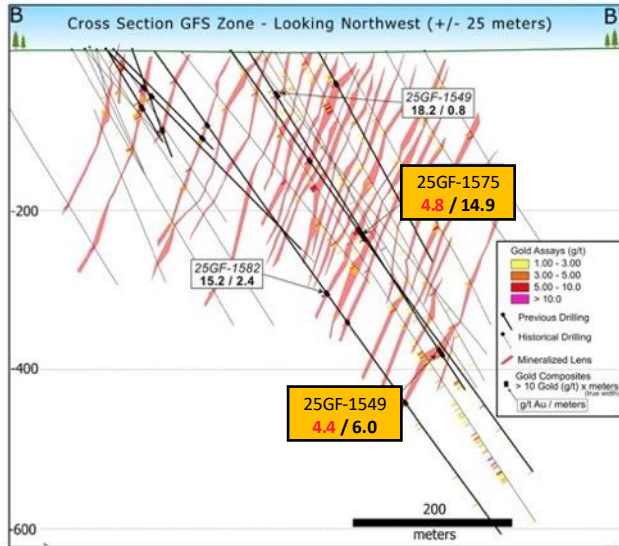


¹ Numbers may not sum due to rounding

Grey Fox

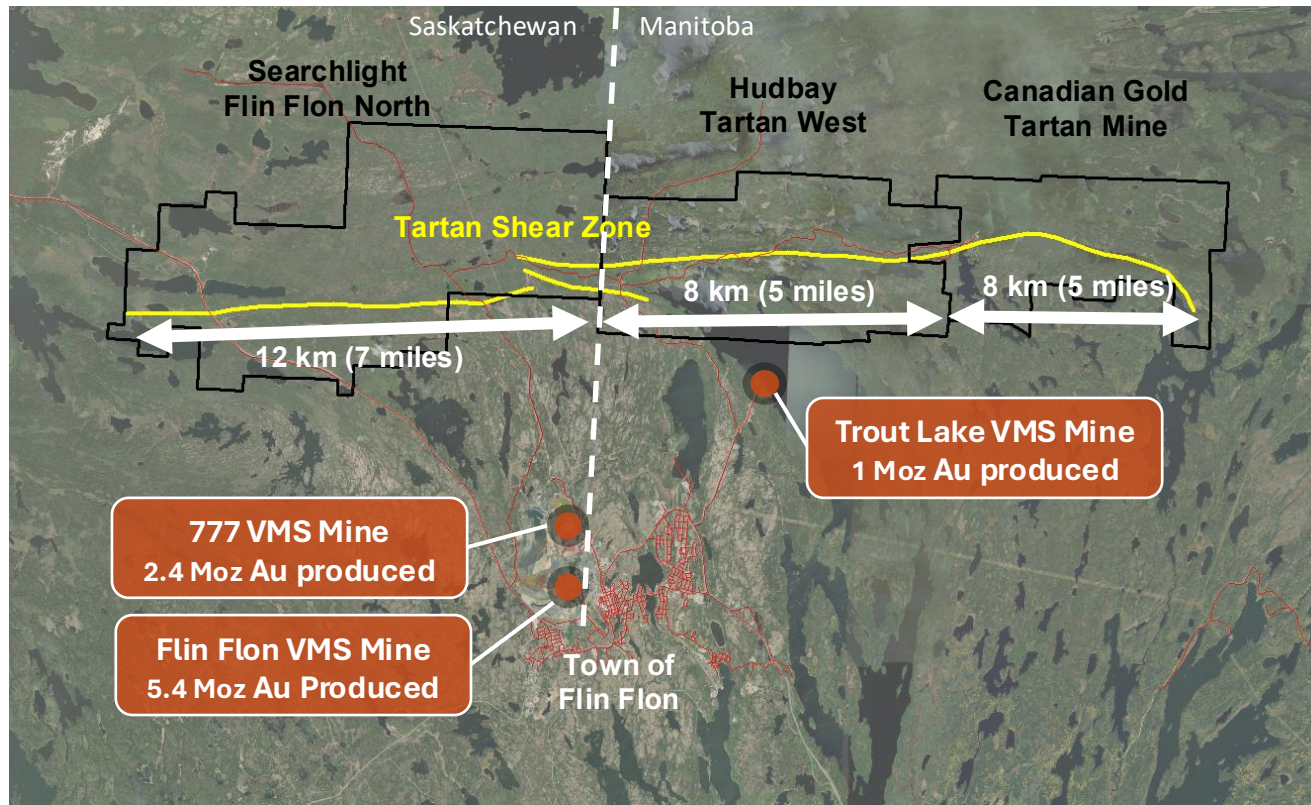
2 Million Ounces Gold Deposit

Hole ID	Gold Grade (g/t)	True Width (m)	Notes
25GF-1597	10.1	5.8	High-grade vein, good continuity
25GF-1564	10.4	5.6	Within the Gibson Expansion Zone
25GF-1575	4.8	14.9	Broad mineralized zone
25GF-1549	4.4	6.0	Confirming mineable grades and widths



Tartan Mine

Flin Flon, Manitoba



Nevada Exploration Projects

Location Map



Projects in Northern Nevada

- 2026 Exploration Budget **US\$7 M**
- **36,000 m drilling** planned for 2026

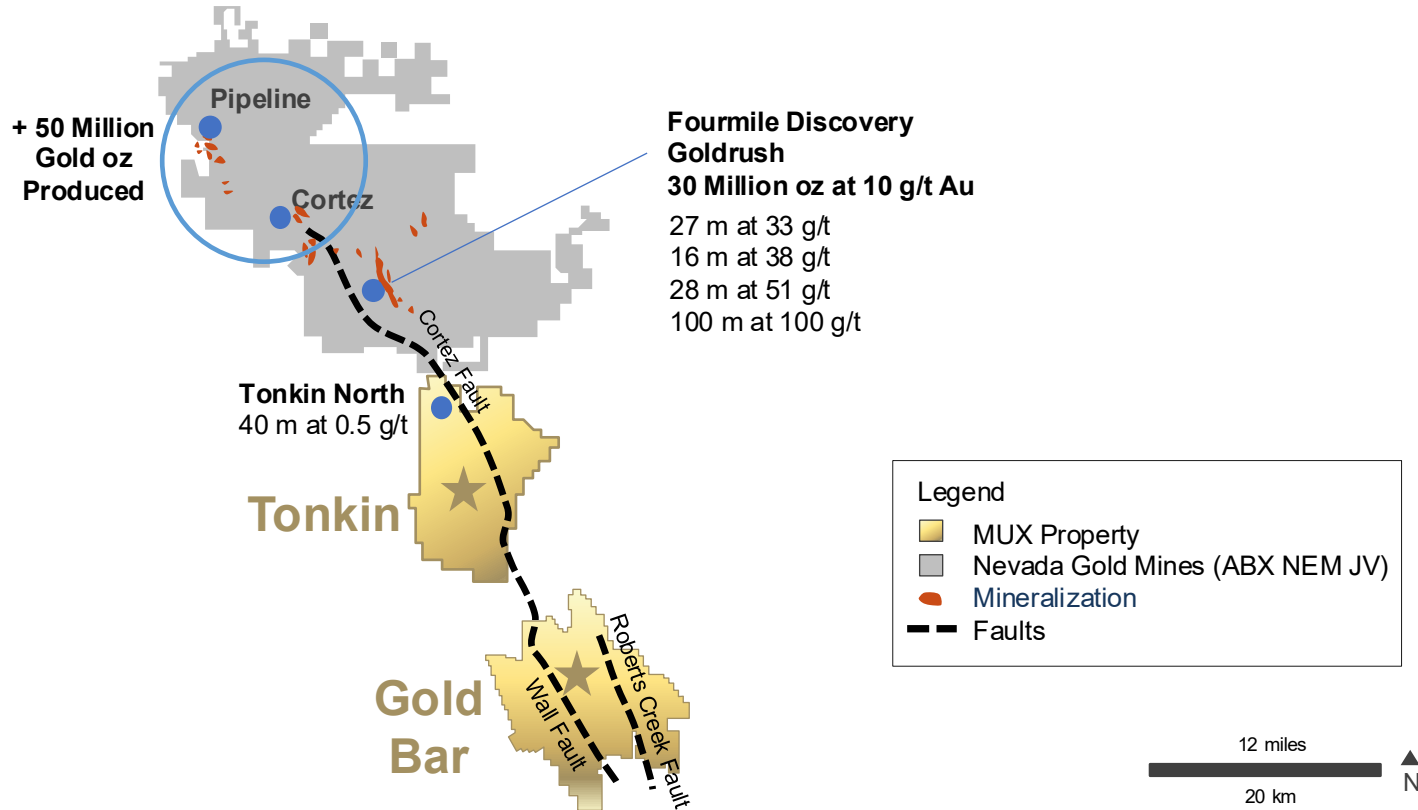
Active Projects

- Carlin-Type Deposits On Battle Mountain-Eureka Trend, South of Cortez:
 - Gold Bar**
 - Eureka**
- In High-Grade Epithermal Vein District, North of Lovelock:
 - Seven Troughs**



North Tonkin Exploration Wildcard

On Trend with Major Gold Deposit



Gold Bar Mine — Nevada, USA (100%)

Open-Pit, Heap Leach Operation in the Tier-1 Jurisdiction



~41 Koz

2026E Au Production

168 Koz

Reserves (P&P)¹

792 Koz

M&I Resources
Gold Bar: 162koz Au¹
Eureka projects: 630koz Au²

Nevada

Tier-1 Mining Jurisdiction

KEY INVESTMENT POINTS

- ✓ Located in the prolific Battle Mountain-Eureka Trend of Nevada — world's most mining-friendly jurisdiction
- ✓ Open-pit, run-of-mine heap leach operation providing near-term cash flow generation
- ✓ Exploration upside: the Gold Bar South and Pick zones represent significant near-mine resource expansion potential
- ✓ Eureka Projects (former Timberline properties) add further gold resource optionality in the region; resources updated in 2026
- ✓ Nevada operations benefit from established infrastructure, low political risk, and efficient permitting

Gold Bar | Advancing Brownfields Targets in 2026

2024 Discovery Cost \$70 / oz

Dec 2025 Gold Bar Resources & Reserves¹:

168,000 oz Gold @ 0.61 g/t Proven & Probable

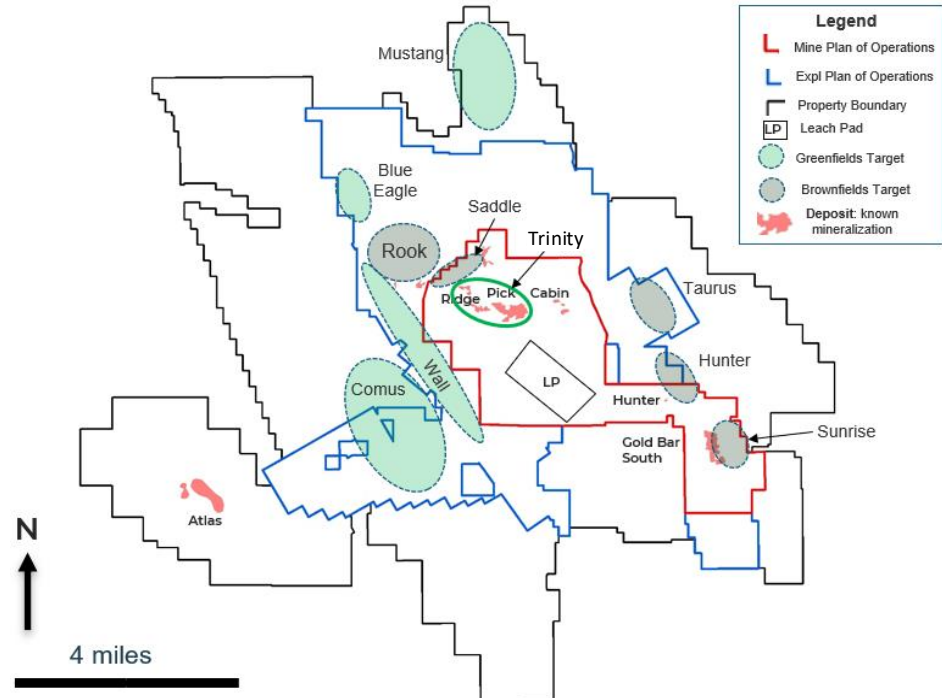
162,200 oz Gold @ 0.52 g/t Indicated

19,000 oz Gold @ 0.43 g/t Inferred

- 2024 Production **44,600 oz Gold**
- Added **55,700 oz Gold** in 2024 (net of production)
- Discovery cost per oz Gold: **US\$70**

Near-Mine Targets

- Gold in Drill Intersections **>1 g/t Gold** at:
Taurus, Rook, Hunter, Saddle, Jug Handle



¹ Resources are presented exclusive of Reserves

Located 30 miles from Gold Bar

2025 Lookout Resource¹ (2024 acquisition from Timberline)

402 Koz Gold @ 0.019 oz/T (0.64g/t) Measured & Indicated

134 Koz Gold @ 0.017 oz/T (0.57g/t) Inferred

2026 Windfall Resource¹ (2024 acquisition from Timberline)

228 Koz Gold @ 0.022 oz/T (0.75g/t) Measured & Indicated

128 Koz Gold @ 0.045 oz/T (1.53g/t) Inferred

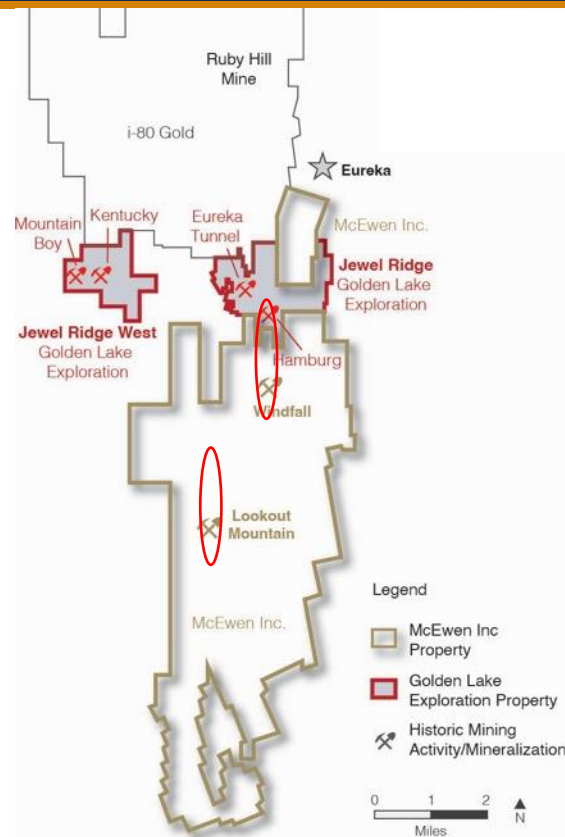
Past Production

154 Koz Gold @ 0.1-0.3 oz/T (3.4-10 g/t)

from Lookout and Windfall

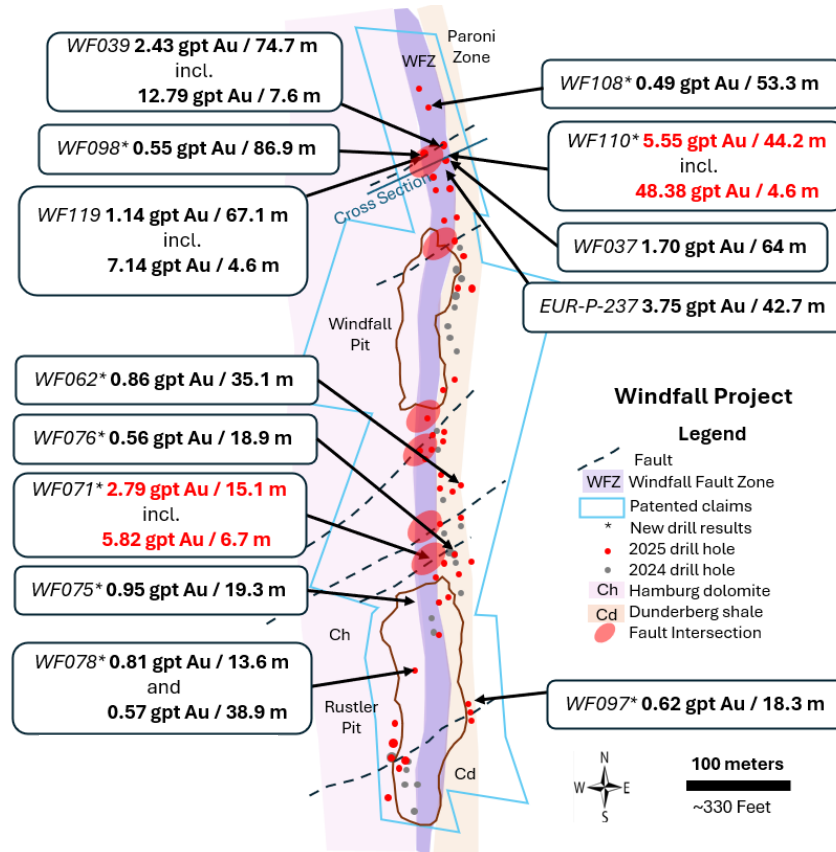
2025/6 Drilling Program

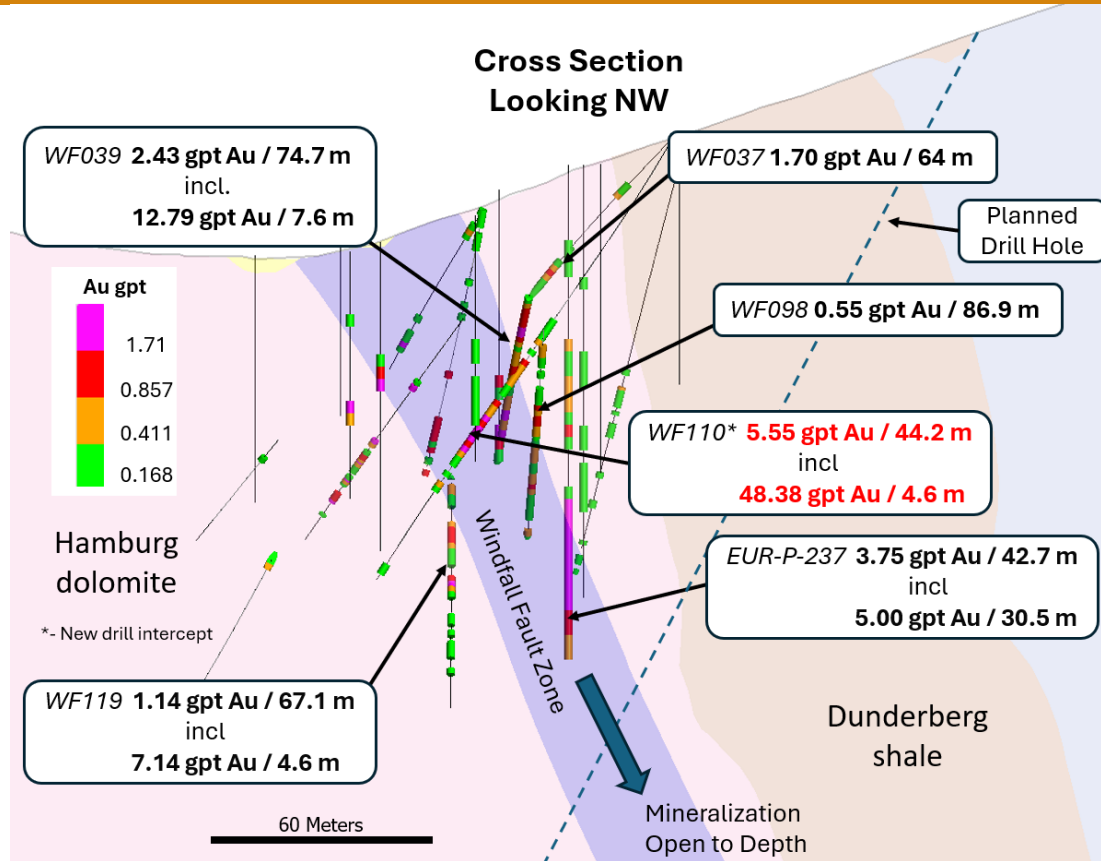
Strong exploration results at Windfall and Lookout Mountain



1. Eureka Project resources for Lookout Mtn from Press Release March 12, 2026 and for Windfall from Press Release May 6, 2026.

Eureka Property - Windfall Project





Seven Troughs Project

One of the highest-grade historical districts in Nevada

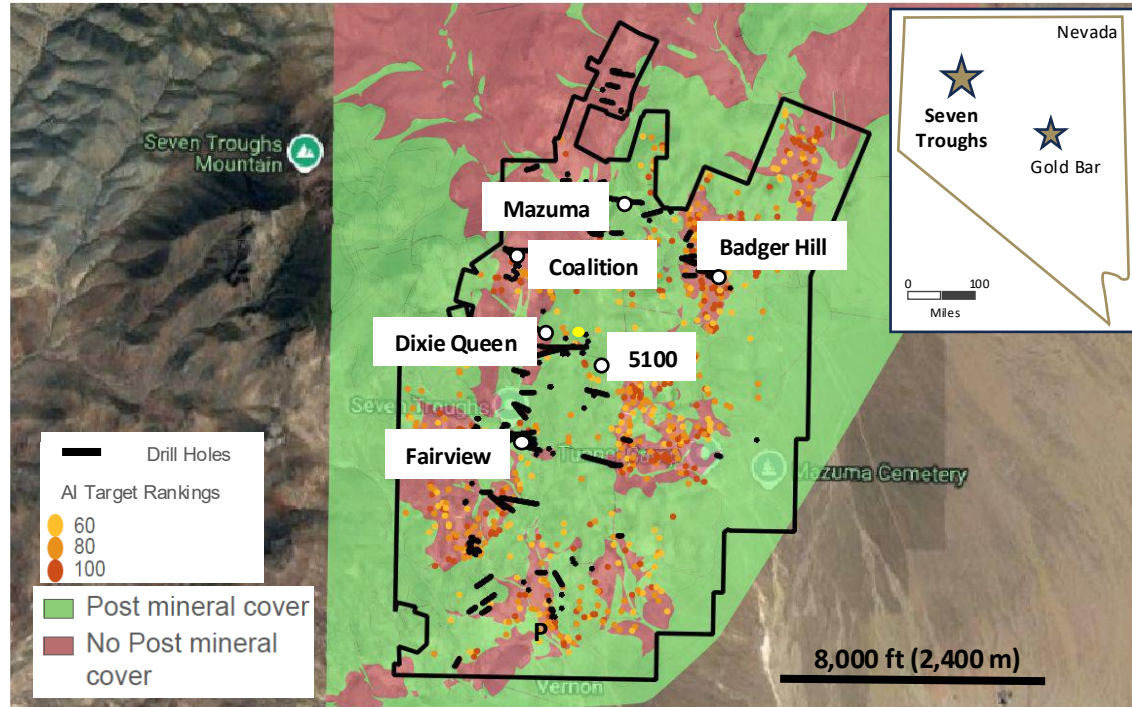


Early 1900's Gold Production @ avg. 1.2 oz/T (41 g/t) Gold

High-Grade Epithermal Vein Mineralization:

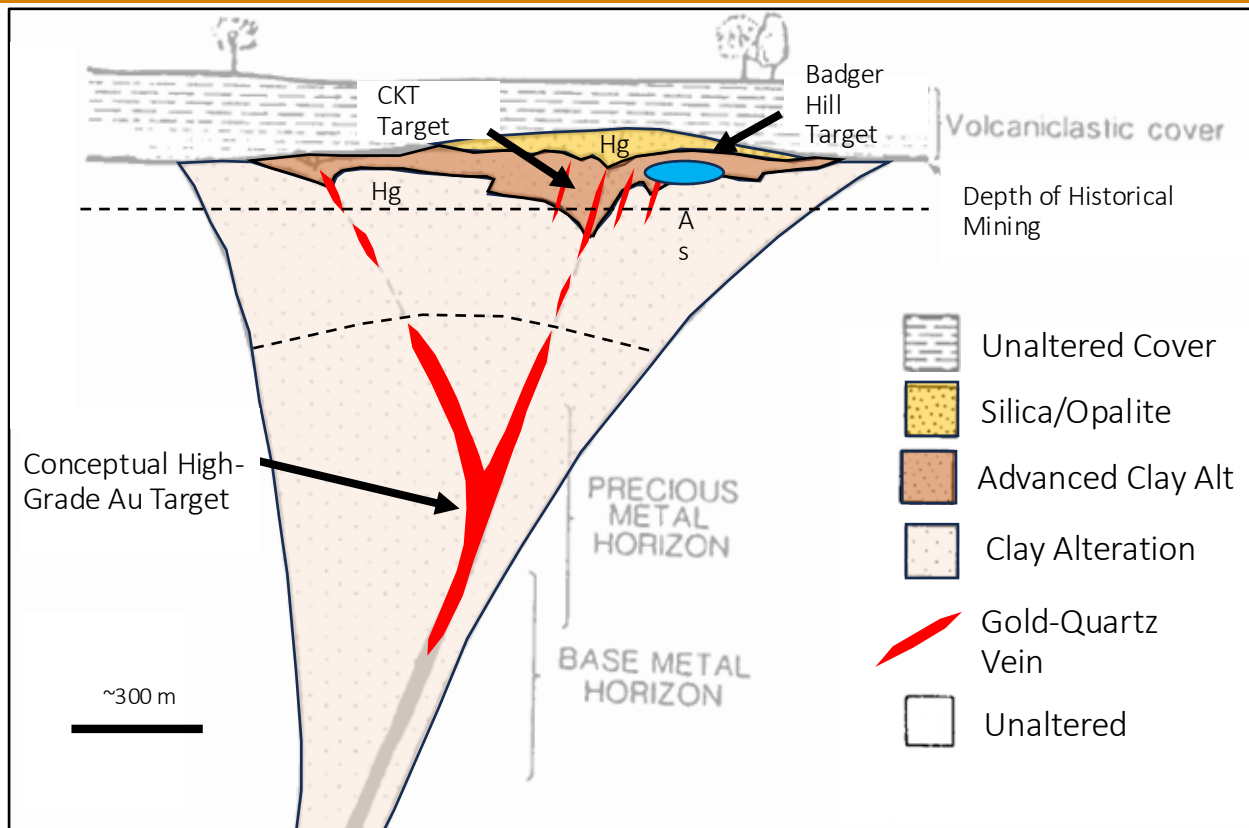
- >1 oz/T Gold left behind in flooded stopes @ 1,000 ft depth
- >1 oz/T Gold in legacy drillholes
- Near-Surface Mineralization

Exploration potential includes both underground and open-pit targets



Seven Troughs: A Classic Epithermal Deposit Model

Drilling to Test for High Grade Target



San José Mine — Argentina (49% Interest)

High-Grades Silver-Gold Underground Mine — Joint Venture with Hochschild



MUX's Share:

~38 Koz Au
+1.8 Moz Ag
Production 2025
Gold & Silver

90 Koz @ 5.0 g/t Au
5.1 Moz @ 286 g/t Ag
P&P Reserve¹
High Quality Grades

66 Koz @ 3.5 g/t Au
2.8 Moz @ 150 g/t Ag
M&I Resource¹
High Quality Grades

165 Koz @ 4.6 g/t Au
9.1 Moz @ 252 g/t Ag
Inf Resource¹
High Quality Grades

KEY INVESTMENT POINTS

- ✓ Operated by Hochschild Mining — an experienced underground miner with strong operational track record
- ✓ Cash-flowing asset providing material precious metals production and revenue to McEwen Inc.
- ✓ High-grade deposit with excellent gold and silver grades significantly above industry averages
- ✓ Provides dual precious metals exposure (Au + Ag) in a period of strong gold and silver prices
- ✓ Established infrastructure and proven deposit model with resource expansion potential

1. Resources & Reserves are from Dec 31, 2025, according to McEwen Inc.'s [202510-K Report](#)

Fenix Project & Exploration Portfolio

Silver Development Optionality + High-Impact Exploration







FENIX PROJECT (Mexico, 100%)

20 Moz Ag + 0.2 Moz Au

Resource (M&I)¹

- ✓ Former El Gallo mine site — permitted and infrastructure in place
- ✓ Silver-focused project with attractive grades
- ✓ Provides silver optionality in a rising silver price environment
- ✓ Low restart capex given existing infrastructure
- ✓ Mineral resource update expected in 2026

EXPLORATION FOCUS AREAS

-  **Eureka (NV)**
Gold exploration near Battle Mountain trend with strong targets
-  **Seven Troughs (NV)**
High-grade gold wildcard — former producing district with historic bonanza-grade potential
-  **Golden Lake (NV)**
Upcoming additional gold exploration claims in Nevada
-  **Tartan (MB, Canada)**
Manitoba exploration — early stage with upside potential
-  **Fox Complex (ON, Canada)**
Multiple properties with additional resource expansion targets
-  **Tonkin North (NV)**
4 Miles to Nevada Golds (ABX&NEM JV)

1. Resources are from Dec 31, 2025, according to McEwen Inc.'s 2025 10-K Report

Los Azules is one of the world's few **shovel-ready, Tier-1 copper assets not owned by a major** — positioned to deliver **exceptional returns** at current copper prices in the most critical commodity of the energy transition.

Scarcity & Timing

The only Argentine copper project with both EIA + RIGI approvals. First production 2030 as we enter the critical supply gap window.

Impressive Returns

NPV \$5.3B+ at current prices (~\$5.40/lb). IRR ~27%.
3 year payback. NPV/CAPEX ~1.7x.

World-Class Scale

35.7 Billion lb resource. First five production years average 205 ktpa, then 148 ktpa average production. 21-year mine-life. Lower 2nd Quartile \$1.71/lb C1 costs.

ESG Leadership

6th percentile CO₂* intensity. No tailings dam. **100% renewable power.** Path to carbon neutrality.

Valuation Gap: **Implied price P / NAV ~0.16x vs peer average trading price P / NAV 0.63x** —
implying 300%+ upside to fair value

Note: EIA = Environmental Impact Report / RIGI = Large Investment Incentive Regime

** Los Azules' projected carbon intensity is lower than approximately 94% of comparable global copper projects.*

Bullish Outlook for Copper

Structural Supply Deficit Meets Surging Demand

DEMAND DRIVERS

- ✓ **Grid upgrades** — massive global investment required
- ✓ **AI & data centers** — exponential power demand growth
- ✓ **Renewable energy infrastructure** — solar, wind, battery storage
- ✓ **Electric vehicles** — each EV uses 4x the copper of an ICE vehicle

SUPPLY CONSTRAINTS

- ✓ **Structural supply deficits** forecast by 2027-28 (RBC, JPM)
- ✓ **Long lead time** for new mine permits & construction
- ✓ **Declining ore grades** at existing operations globally
- ✓ **Massive capital investments**

Cu Price:
\$5.60/lb

Analysts forecast sustained elevated copper prices through 2030+ driven by electrification megatrends, with AI-related demand not even fully factored in!

Los Azules — De-Risking Milestones Achieved



Every Major Permitting & Technical Milestone Completed

	Strategic Partner: Stellantis ARS 72B (~\$275M) investment for 18.2% of McEwen Copper	2024
	Strategic Partner: Nuton (Rio Tinto) \$100M total investment for 17.2% — proprietary heap leach technology	2024 - 2025
	Environmental Impact Declaration (DIA) Approved Key environmental permit granted by 14 organizations	Dec 2024
	First Copper Cathode Produced on Lab Scale Historic milestone — first copper cathode in San Juan province history	Aug 2025
	IFC (World Bank) Agreement Engagement with International Finance Corporation for project support	Sep 2025
	RIGI Approved Argentina's new large investment incentive regime — tax stability & benefits	Sep 2025
	Feasibility Study Completed Comprehensive FS confirming robust economics	Oct 2025
	Appoints Societe Generale Sole financial advisor in connection with project debt financing	May 2026

Copper Heap Leach — Proven at Scale & Altitude



Los Azules Uses Established Technology With 80+ Years of Global Track Record

Mine	Country	Operator	Altitude	Max Cu (tonnes/yr)
Morenci	USA	Freeport	750m	400,000
Radomiro Tomic	Chile	Codelco	3,000m	300,000
Spence	Chile	BHP	1,700m	249,000
El Abra	Chile	Freeport	3,900m	98,400
Quebrada Blanca	Chile	Teck	4,400m	87,000
Caserones	Chile	Lundin	4,600m	35,000



Why This Matters for Investors

Los Azules uses heap leach SX-EW technology — the same process proven at scale by Freeport, BHP, Codelco, and others for 80+ years. Nuton's proprietary enhancement unlocks additional vast primary resource with a recovery rate of 76%. No tailings dam; eliminates the single largest environmental risk in mining. **Source:** Feasibility Study NI 43-101 Technical Report.

Strategic Partners & Ownership



McEwen Inc
46.3%

Owner of three producing gold/silver mines in the Americas including Argentina.

Original 100%-owner of Los Azules during discovery and exploration phase.

Current manager and controlling shareholder
1.25% NSR royalty holder.

Stellantis
18.2%

World's **6th largest automaker.**

Strategic EV supply chain investment. 10kt minimum offtake at market price.

Carbon-neutral copper alignment.

Rio Tinto
17.2%

Nuton™ bio-leaching technology.

Primary **sulfide optionality extends mine life additional +33 years.**

Technical validation from top-tier mining major.

Rob McEwen
13%

Founder of Goldcorp — **built from \$50M to \$8B market cap.**

Personal investment of \$290 million in McEwen Inc. and McEwen Copper. **Takes \$1/year salary.**

Others
5.3%

5.3% of McEwen Copper shares are owned by smaller shareholders.

Additional Partners: **IFC (World Bank)** ESG Standards | **YPF Luz** Renewable Power | **Suppliers** Equipment Financing

Los Azules Management Team



In-Country Operators. International Engineers. One Integrated Team Purpose-Built for Los Azules.



Over 320 years' combined experience at top tier mining projects & operations in San Juan, Argentina, with major mining companies such as:



McEwen Copper's Growing Impact on MUX Share Value Private Financings: \$453 M Complete

2 Large Shareholders – Rio Tinto (Nuton) & Stellantis



	McEwen Copper			MUX		
	Amount	Share Price	Market Value	Ownership	Value	Value / Share*
Aug 2022	\$82 M	\$10	\$256 M	68.1%	\$175 M	\$3.25
Feb 2023	\$30 M ARS \$30 B ¹	\$19	\$550 M	51.9%	\$285 M	\$5.29
Oct 2023	\$10 M ARS \$42 B ²	\$26	\$800 M	47.7%	\$382 M	\$7.09
Oct 2024	\$56 M	\$30	\$984 M	46.4%	\$457 M	\$8.44

M - millions, B - billions

Excludes 1.25% NSR on Los Azules & Elder Creek

*Shares outstanding as of finance date

1. Equivalent to US\$155 M @ Official FX, 1 ARS = 0.005121 USD

2. Equivalent to US\$120 M @ Official FX, 1 ARS = 0.002857 USD

McEwen Inc.'s Management Team

Led by Owner-Operators with Decades of Mining and Capital Markets Experience



Rob McEwen
CHIEF OWNER AND CHAIRMAN



William Shaver
CHIEF OPERATING OFFICER AND
BOARD DIRECTOR



Perry Ing
CHIEF FINANCIAL OFFICER



Carmen Diges
GENERAL COUNSEL &
SECRETARY



Michael Meding
MANAGING DIRECTOR - MCEWEN
COPPER



Stefan Spears
VICE PRESIDENT - CORPORATE
DEVELOPMENT



Jeff Chan
VICE PRESIDENT - FINANCE



Adrian Blanco S.
DIRECTOR - AMERICA AND
MEXICO OPERATIONS



Sharon Giraudel
VICE PRESIDENT
PEOPLE AND CULTURE



Rory Greyvensteyn
DIRECTOR OF OPERATIONS
CANADA



Luke Willis
DIRECTOR
RESOURCE MODELLING



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