

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

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

For the quarterly period ended March 31, 2025

☐ **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 May 7, 2025, there were 53,987,670 shares of common stock outstanding.

MCEWEN MINING INC.

FORM 10-Q

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PART I – FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

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

	Three months ended March 31,	
	2025	2024
Revenue from gold and silver sales	\$ 35,696	\$ 41,228
Production costs applicable to sales	(19,605)	(25,110)
Depreciation and depletion	(6,021)	(10,107)
Gross profit	<u>10,070</u>	<u>6,011</u>
OTHER OPERATING EXPENSES:		
Advanced projects	(1,684)	(2,454)
Exploration	(3,681)	(3,871)
General and administrative	(3,369)	(4,073)
Loss from investment in McEwen Copper Inc. (Note 9)	(8,578)	(18,012)
Income from investment in Minera Santa Cruz S.A. (Note 9)	510	1,278
Depreciation	(150)	(171)
Reclamation and remediation (Note 11)	(758)	(690)
	<u>(17,710)</u>	<u>(27,993)</u>
Operating loss	<u>(7,640)</u>	<u>(21,982)</u>
OTHER INCOME (EXPENSE):		
Interest and other finance expenses, net	(1,286)	(870)
Other income (expense) (Note 3)	1,577	(88)
Total other income (expense)	<u>291</u>	<u>(958)</u>
Loss before income and mining taxes	(7,349)	(22,940)
Income and mining tax recovery (Note 17)	1,079	2,557
Net loss after income and mining taxes	<u>\$ (6,270)</u>	<u>\$ (20,383)</u>
Net loss per share (Note 13):		
Basic and diluted	<u>\$ (0.12)</u>	<u>\$ (0.41)</u>
Weighted average common shares outstanding (thousands) (Note 13):		
Basic and diluted	53,270	49,440

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

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

	March 31, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents (Note 4)	\$ 68,510	\$ 13,692
Marketable securities (Note 5)	10,745	1,617
Receivables, prepaids and other current assets (Note 6)	5,363	7,486
Due from McEwen Copper Inc. (Note 14)	1,044	286
Inventories (Note 7)	20,737	18,111
Total current assets	106,399	41,192
Mineral property interests and plant and equipment, net (Note 8)	217,554	210,922
Investment in McEwen Copper Inc. (Note 9)	290,369	298,947
Investment in Minera Santa Cruz S.A. (Note 9)	100,118	101,854
Inventories (Note 7)	12,109	7,834
Restricted cash (Note 4)	3,946	3,772
Other assets	102	102
TOTAL ASSETS	\$ 730,597	\$ 664,623
LIABILITIES & SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 27,004	\$ 28,448
Reclamation and remediation liabilities (Note 11)	5,847	4,988
Contract liability (Note 16)	1,529	3,544
Flow-through share premium (Note 12)	3,957	5,447
Tax liabilities	5,529	4,478
Lease liabilities	766	788
Total current liabilities	44,632	47,693
Long-term debt (Note 10)	125,528	40,000
Reclamation and remediation liabilities (Note 11)	40,892	41,075
Deferred tax liabilities	35,203	36,630
Lease liabilities	1,202	1,323
Other liabilities	3,303	2,927
Total liabilities	\$ 250,760	\$ 169,648
Shareholders' equity:		
Common shares: 53,935 as at March 31, 2025 (in thousands) (Note 12)	\$ 1,795,834	\$ 1,804,702
Accumulated deficit	(1,315,997)	(1,309,727)
Total shareholders' equity	479,837	494,975
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	\$ 730,597	\$ 664,623

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

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

	Common Stock and Additional Paid-in Capital		Accumulated Deficit	Total
	Shares	Amount		
Three months ended March 31, 2024				
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 income (loss)	—	—	(20,383)	(20,383)
Balance, March 31, 2024	49,440	\$ 1,768,927	\$ (1,286,419)	\$ 482,508
Three months ended March 31, 2025				
Balance, December 31, 2024	53,054	\$ 1,804,702	\$ (1,309,727)	\$ 494,975
Stock-based compensation	13	178	—	178
Investments in Goliath Resources Limited (Note 5)	868	6,068	—	6,068
Purchase of capped call options (Note 10)	—	(15,114)	—	(15,114)
Net loss	—	—	(6,270)	(6,270)
Balance, March 31, 2025	53,935	\$ 1,795,834	\$ (1,315,997)	\$ 479,837

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

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

	Three months ended March 31,	
	2025	2024
Cash flows from operating activities:		
Net loss	\$ (6,270)	\$ (20,383)
Adjustments to reconcile net loss from operating activities:		
Loss from investment in McEwen Copper Inc. (Note 9)	8,578	18,012
Income from investment in Minera Santa Cruz S.A. (Note 9)	(510)	(1,278)
Depreciation, amortization and depletion	6,171	7,436
Unrealized loss (gain) on marketable securities (Note 5)	(1,755)	227
Foreign exchange loss (gain)	(4)	256
Reclamation accretion and adjustments to estimate	794	361
Income and mining tax recovery (Note 17)	(2,917)	(3,091)
Non-cash interest expense	158	—
Stock-based compensation	178	464
Other	—	(113)
Change in non-cash working capital items:		
Change in inventories	(5,170)	(1,640)
Change in other assets related to operations	1,364	(637)
Change in accounts payable and accrued liabilities	(1,444)	2,079
Change in other liabilities related to operations	(1,105)	2,188
Cash provided by (used in) operating activities	\$ (1,932)	\$ 3,881
Cash flows from investing activities:		
Additions to mineral property interests and plant and equipment	(14,534)	(4,522)
Investment in marketable securities (Note 5)	(1,399)	(53)
Dividends received from Minera Santa Cruz S.A. (Note 9)	2,246	—
Proceeds from sale of marketable securities	94	—
Cash used in investing activities	\$ (13,593)	\$ (4,575)
Cash flows from financing activities:		
Proceeds from senior convertible notes (Note 10)	110,000	—
Convertible notes financing costs (Note 10)	(4,176)	—
Principal repayment on long-term debt	(20,000)	—
Purchase of capped call options (Note 10)	(15,114)	—
Payment of finance lease obligations	(197)	(149)
Proceeds from exercise of warrants	—	7
Cash provided by financing activities	\$ 70,513	\$ (142)
Effect of exchange rate change on cash and cash equivalents	4	(256)
Increase in cash, cash equivalents and restricted cash	54,992	(1,092)
Cash, cash equivalents and restricted cash, beginning of period	17,464	27,510
Cash, cash equivalents and restricted cash, end of period	\$ 72,456	\$ 26,418
Supplemental disclosure of cash flow information:		
Cash received (paid) during the period for:		
Interest paid	\$ (759)	\$ (972)
Interest received	361	119
Taxes paid	(211)	—

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

NOTE 1 NATURE OF OPERATIONS AND BASIS OF PRESENTATION

McEwen Mining Inc. (the “Company”), through its predecessor entity, US Gold Corporation, was organized under the laws of the State of Colorado on July 24, 1979. The Company is engaged in the production and sale of gold and silver, as well as the development and exploration of copper, gold, and silver mineral properties across North and South America.

The Company owns a 100% interest in the Gold Bar mine in Nevada, United States, the Fox Complex in Ontario, Canada, the Fenix Project in Sinaloa, Mexico and a portfolio of exploration properties in the United States, Canada, Mexico and Argentina. As of March 31, 2025, the Company also owns a 46.4% interest in McEwen Copper Inc. (“McEwen Copper”), owner of the Los Azules copper project in San Juan, Argentina and a 49.0% interest in Minera Santa Cruz S.A. (“MSC”), owner of the producing San José silver-gold mine in Santa Cruz, Argentina, which is operated by the joint venture majority owner Hochschild Mining plc. The Company reports its investments in McEwen Copper and MSC under the equity method of accounting.

The interim consolidated financial statements included herein have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”) and are unaudited. While information and note disclosures normally included in annual financial statements and prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) have been condensed or omitted pursuant to such rules and regulations, the Company believes that the information and disclosures included in the interim consolidated financial statements are adequate and not misleading. Therefore, these interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto and the summary of significant accounting policies included in the Company’s annual report on Form 10-K for the year ended December 31, 2024. 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, 2024.

In management’s opinion, the unaudited *Consolidated Statements of Operations and Comprehensive Loss* (“*Statement of Operations*”) for the three months ended March 31, 2025, and 2024, the unaudited *Consolidated Balance Sheet* as at March 31, 2025 and the *Consolidated Balance Sheet* as at December 31, 2024, the unaudited *Consolidated Statement of Changes in Shareholders’ Equity* for the three months ended March 31, 2025, and 2024, and the unaudited *Consolidated Statements of Cash Flows* for the three months ended March 31, 2025, and 2024, contained herein, reflect all adjustments, consisting solely of normal recurring items, which are necessary for the fair presentation of the Company’s financial position, results of operations and cash flows on a basis consistent with that of the Company’s prior audited consolidated financial statements. However, the results of operations for the interim periods may not be indicative of results to be expected for the full fiscal year. The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. Intercompany accounts and transactions have been eliminated. Investments over which the Company exerts significant influence but does not control through majority ownership are accounted for using the equity method. Certain prior period amounts have been reclassified for consistency with current period presentation in the unaudited *Consolidated Statements of Cash Flows*. The reclassifications had no impact on reported results.

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

NOTE 2 OPERATING SEGMENT REPORTING

The chief operating decision-maker (“CODM”) is the executive leadership team of the Company. The CODM reviews operating results, assesses performance and makes decisions about allocation of resources to these segments at the geographic region level, by major mine/project where the economic characteristics of the individual mines or projects within a geographic region are not alike, or by investee for those which are considered a reportable segment. As a result, these operating segments also represent the Company’s reportable segments.

MCEWEN MINING INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
March 31, 2025

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

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 and an allocation of other segment items for all segments except for the McEwen Copper and MSC segments, which are evaluated based on the attributable equity income or loss pickup. The CODM uses segment gross profit (loss) and profit (loss) before taxes, or income (loss) from equity method investments, to allocate resources (including employees, property, and financial or capital resources) for each segment. The CODM predominantly considers such measures in the annual budget and forecasting process. The CODM considers budget-to-actual variances for operating segments on a quarterly basis to support resource allocation and performance evaluation.

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 March 31, 2025	USA	Canada	Mexico	MSC	McEwen Copper	Total
Revenue from gold and silver sales	\$ 22,391	\$ 13,305	\$ —	\$ —	\$ —	\$ 35,696
Production costs applicable to sales ⁽¹⁾	(9,094)	(10,511)	—	—	—	(19,605)
Depreciation and depletion ⁽¹⁾	(1,178)	(4,843)	—	—	—	(6,021)
Gross profit (loss)	12,119	(2,049)	—	—	—	10,070
Advanced projects ⁽¹⁾	—	—	(1,684)	—	—	(1,684)
Exploration ⁽¹⁾	(1,421)	(2,260)	—	—	—	(3,681)
Income (loss) from equity method investments ⁽²⁾	—	—	—	510	(8,578)	(8,068)
Other segment items ⁽³⁾	(418)	(347)	(931)	—	—	(1,696)
Segment profit (loss)	\$ 10,280	\$ (4,656)	\$ (2,615)	\$ 510	\$ (8,578)	\$ (5,059)
<u>Unallocated amounts:</u>						
General and administrative ⁽⁴⁾						(2,411)
Depreciation ⁽⁵⁾						(110)
Interest and other finance expense, net						(1,309)
Other income						1,540
Loss before income and mining taxes						\$ (7,349)
Capital expenditures	\$ 8,263	\$ 6,254	\$ 17	\$ —	\$ —	\$ 14,534

MCEWEN MINING INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
March 31, 2025
(tabular amounts are in thousands of U.S. dollars, unless otherwise noted)

Three months ended March 31, 2024	USA	Canada	Mexico	MSC	McEwen Copper	Total
Revenue from gold and silver sales	\$ 25,278	\$ 14,750	\$ 1,200	\$ —	\$ —	\$ 41,228
Production costs applicable to sales ⁽¹⁾	(13,268)	(11,842)	—	—	—	(25,110)
Depreciation and depletion ⁽¹⁾	(6,037)	(4,070)	—	—	—	(10,107)
Gross profit (loss)	5,973	(1,162)	1,200	—	—	6,011
Advanced projects ⁽¹⁾	—	—	(2,454)	—	—	(2,454)
Exploration ⁽¹⁾	(1,082)	(2,789)	—	—	—	(3,871)
Income (loss) from equity method investments ⁽²⁾	—	—	—	1,278	(18,012)	(16,734)
Other segment items ⁽³⁾	(434)	136	(777)	—	—	(1,075)
Segment profit (loss)	\$ 4,457	\$ (3,815)	\$ (2,031)	\$ 1,278	\$ (18,012)	\$ (18,123)
<i>Unallocated amounts:</i>						
General and administrative ⁽⁴⁾						(3,206)
Depreciation ⁽⁵⁾						(131)
Interest and other finance expense, net						(833)
Other expense						(647)
Loss before income and mining taxes						\$ (22,940)
Capital expenditures	\$ 929	\$ 2,780	\$ 813	\$ —	\$ —	\$ 4,522

(1) The significant expense categories and amounts align with the segment-level information that is regularly provided to CODM.

(2) Operating results of McEwen Copper and MSC on a 100% basis are presented in Note 9 – Equity Method Investments.

(3) Other segment items include:

- a. General and administrative expenses attributable to the segment
- b. Depreciation unrelated to production activities of the segment
- c. Accretion expense
- d. Interest and other (income) expenses
- e. Foreign currency loss (gain)

(4) General and administrative expenses are comprised primarily of corporate expenses not attributable to any reporting segment.

(5) Depreciation is attributable to the corporate assets and other non-productive assets.

Geographic information

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

	Non-current Assets		Revenue ⁽¹⁾	
	March 31,	December 31,	Three months ended March 31,	
	2025	2024	2025	2024
USA	\$ 111,595	\$ 100,488	\$ 22,391	\$ 25,278
Canada	89,779	89,822	13,305	14,750
Mexico	32,337	32,320	—	1,200
Argentina ⁽²⁾⁽³⁾	390,487	400,801	—	—
Total Consolidated	\$ 624,198	\$ 623,431	\$ 35,696	\$ 41,228

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

(2) Includes Investment in MSC of \$100.1 million (December 31, 2024 – \$101.9 million) and Investment in McEwen Copper of \$290.4 million (December 31, 2024 – \$298.9 million).

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

MCEWEN MINING INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
March 31, 2025
(tabular amounts are in thousands of U.S. dollars, unless otherwise noted)

NOTE 3 OTHER EXPENSE

The following is a summary of other expense for the three months ended March 31, 2025, and 2024:

	Three months ended March 31,	
	2025	2024
Unrealized and realized gain (loss) on investments	\$ 1,735	\$ (202)
Foreign currency gain (loss)	(295)	91
Other income	137	23
Total other income (expense)	\$ 1,577	\$ (88)

NOTE 4 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

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

	March 31, 2025	December 31, 2024
Cash and cash equivalents and restricted cash held in USD	\$ 67,978	\$ 15,578
Cash and cash equivalents and restricted cash held in CAD	2,099	1,501
Cash and cash equivalents held in other currencies	2,379	385
Total cash and cash equivalents and restricted cash	\$ 72,456	\$ 17,464

NOTE 5 MARKETABLE SECURITIES

The following is a summary of the activity in marketable securities for the three months ended March 31, 2025, and 2024:

	As at December 31, 2024	Additions/ transfers during period	Disposals/ transfers during period	Unrealized gain on securities held	As at March 31, 2025
Marketable securities	\$ 1,206	\$ 6,866	\$ (94)	\$ 1,720	\$ 9,698
Warrants	411	601	—	35	1,047
Total marketable securities	\$ 1,617	\$ 7,467	\$ (94)	\$ 1,755	\$ 10,745

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

On March 10, 2025, the Company acquired 5,181,347 units of Goliath Resources Limited (TSX-V: GOT) (“Goliath Resources”) in exchange for the 868,056 common shares of the Company. Each unit consists of one common share and one-half of one warrant. Each whole warrant entitles the Company to purchase one common share of Goliath Resources Limited at a price of C\$2.50 for a period of twelve months following the closing of the offering, expiring on March 10, 2026. The acquired securities are subject to a contractual sale restriction for a period of four months following the closing date. Subsequent to closing, the Company owned approximately 4% of Goliath Resources. The Company recognized a day one gain of \$0.9 million on the difference between the transaction price and fair value of units received.

MCEWEN MINING INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
March 31, 2025

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

On March 27, 2025, the Company participated in two private placement offerings by Canadian Gold Corp (TSX-V: CGC) acquiring 8,823,529 common shares and 2,941,176 units for a total investment of \$1.4 million. Each unit consists of one common share and one non-transferable share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share at an exercise price of C\$0.22 per share, exercisable for a period of twelve months from the closing date, expiring on March 27, 2026. The acquired securities are subject to a contractual sale restriction for a period of four months following the closing date. Subsequent to closing, the Company owned approximately 6% of Canadian Gold Corp. The Company recognized a day one gain of \$0.7 million on the difference between the transaction price and fair value of units received.

NOTE 6 RECEIVABLES, PREPAIDS AND OTHER CURRENT ASSETS

The following is a breakdown of balances in receivables, prepaids and other current assets as at March 31, 2025, and December 31, 2024:

	March 31, 2025	December 31, 2024
Government sales tax receivable	\$ 1,413	\$ 3,918
Prepays and other assets	3,950	3,568
Receivables, prepaids and other current assets	<u>\$ 5,363</u>	<u>\$ 7,486</u>

NOTE 7 INVENTORIES

Inventories as at March 31, 2025, and December 31, 2024, consisted of the following:

	March 31, 2025	December 31, 2024
Material on leach pads	\$ 17,511	\$ 13,453
In-process inventory	3,020	2,551
Stockpiles	2,693	1,112
Precious metals	3,025	2,312
Materials and supplies	6,597	6,517
	<u>\$ 32,846</u>	<u>\$ 25,945</u>
Less: long-term portion	12,109	7,834
Current portion	<u>\$ 20,737</u>	<u>\$ 18,111</u>

During the three months ended March 31, 2024, inventories at Fox Complex and Gold Bar operations were written down by \$0.8 and \$nil, respectively to their estimated net realizable values. Of these write-downs, a total of \$0.6 million was included in production costs applicable to sales and \$0.2 million was included in depreciation and depletion in the *Statement of Operations*. The Company did not have any inventory write-downs during the three months ended March 31, 2025.

NOTE 8 MINERAL PROPERTY INTERESTS AND PLANT AND EQUIPMENT

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

MCEWEN MINING INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
March 31, 2025

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

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

During the three months ended March 31, 2025, no indicators of impairment were noted for any of the Company's mineral property interests.

NOTE 9 EQUITY METHOD INVESTMENTS

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

Equity Method Investment in McEwen Copper

A summary of the operating results for McEwen Copper for the three months ended March 31, 2025, and 2024 is as follows:

	Three months ended March 31,	
	2025	2024
McEwen Copper (100%)		
Advanced projects	\$ (21,271)	\$ (48,183)
Other expenses	(1,097)	(2,016)
Foreign exchange loss	(9)	(3,992)
Interest and other income ⁽¹⁾	3,906	16,454
Loss before tax	\$ (18,471)	\$ (37,737)
Current and deferred taxes	—	—
Net loss	<u>\$ (18,471)</u>	<u>\$ (37,737)</u>
Portion attributable to McEwen Mining Inc.		
Loss from investment in McEwen Copper	<u>\$ (8,578)</u>	<u>\$ (18,012)</u>

(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, 2025, and for the year ended December 31, 2024, are as follows:

	Three months ended	Year ended
	March 31, 2025	December 31, 2024
Investment, beginning of period	\$ 298,947	\$ 326,147
Additional investment in McEwen Copper	—	14,000
Dilution gain	—	5,777
Attributable net loss from McEwen Copper	(8,578)	(46,977)
Investment, end of period	<u>\$ 290,369</u>	<u>\$ 298,947</u>

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

A summary of the key assets and liabilities of McEwen Copper as at March 31, 2025, and December 31, 2024, is as follows:

As at	March 31, 2025		December 31, 2024	
Current assets	\$	9,241	\$	34,067
Total assets	\$	204,261	\$	226,329
Current liabilities	\$	(11,085)	\$	(14,656)
Total liabilities	\$	(11,260)	\$	(14,856)

As at March 31, 2025, the Company's investment in McEwen Copper exceeded its proportionate share of the underlying net assets by \$199.7 million. This basis difference is attributable to equity method goodwill and not amortized.

Equity method investment in MSC

A summary of the operating results for MSC for the three months ended March 31, 2025, and 2024 is as follows:

	Three months ended March 31,			
	2025		2024	
Minera Santa Cruz S.A. (100%)				
Revenue from gold and silver sales	\$	71,903	\$	65,927
Production costs applicable to sales		(56,588)		(47,884)
Depreciation and depletion		(10,610)		(8,926)
Gross profit		4,705		9,117
Exploration		(2,300)		(2,104)
Other income ⁽¹⁾		826		1,501
Income before tax	\$	3,231	\$	8,514
Current and deferred tax expense		(1,039)		(4,847)
Net income	\$	2,192	\$	3,667
Portion attributable to McEwen Mining Inc.				
Net income	\$	1,073	\$	1,796
Amortization of fair value increments		(568)		(709)
Income tax recovery		5		191
Income from investment in MSC, net of amortization	\$	510	\$	1,278

(1) Other income includes foreign exchange gains and losses, accretion of asset retirement obligations and other finance-related income.

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.

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)

Changes in the Company's investment in MSC for the three months ended March 31, 2025, and for the year ended December 31, 2024, are as follows:

	Three months ended March 31, 2025	Year ended December 31, 2024
Investment, beginning of period	\$ 101,854	\$ 93,218
Attributable net income from MSC	1,073	12,072
Amortization of fair value increments	(568)	(3,088)
Income tax recovery	5	37
Dividend distribution received	(2,246)	(385)
Investment, end of period	<u>\$ 100,118</u>	<u>\$ 101,854</u>

A summary of the key assets and liabilities of MSC as at March 31, 2025, and December 31, 2024, is as follows:

As at	March 31, 2025	December 31, 2024
Current assets	\$ 132,312	\$ 144,327
Total assets	\$ 285,316	\$ 233,003
Current liabilities	\$ (48,076)	\$ (57,373)
Total liabilities	\$ (81,060)	\$ (89,594)

As at March 31, 2025, the Company's investment in MSC exceeded its proportionate share of the underlying net assets by \$31.0 million. This basis difference is primarily attributable to mineral property interests and amortized on a unit of production basis.

NOTE 10 DEBT

	March 31, 2025	December 31, 2024
Convertible senior unsecured notes due 2030	\$ 110,000	\$ —
Term loan facility	20,000	40,000
Debt issuance cost	(4,472)	—
	<u>\$ 125,528</u>	<u>\$ 40,000</u>
Less: current maturities of debt	—	—
Long-term debt	<u>\$ 125,528</u>	<u>\$ 40,000</u>

Term Loan Facility

On January 31, 2025, the Company amended its Third Amended and Restated Credit Agreement ("ARCA"). The amendments refinanced the outstanding \$40.0 million loan and included the following revisions:

- Scheduled repayments of principal under the ARCA were extended by 24 months. Monthly repayments of principal in the amount of \$1.0 million are due beginning on January 31, 2027, with the remaining outstanding principal repayment on August 31, 2028.
- Subsequent to March 31, 2025, the Company issued 53,160 shares of common stock with a value equivalent to \$0.4 million or 2% of the outstanding loan balance as at March 31, 2025, to an affiliate of Robert R. McEwen as consideration for the maintenance, continuation, and extension of the maturity date of the loan.
- The Company was permitted to incur up to \$110.0 million in principal borrowings under unsecured convertible senior notes due 2030.

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

The consideration issued for the maintenance, continuation, and extension of the maturity date of the loan was accounted for as debt issuance costs, which were capitalized as deferred financing costs within long-term debt. These costs are being amortized as interest expense over the term of the debt using the effective interest method.

Following the issuance of convertible notes, on February 21, 2025, the Company voluntarily repaid \$20.0 million in principal under the ARCA.

Total interest expense related to the term loan for the three months ended March 31, 2025, was \$0.8 million at an effective interest rate of 11.16% and was comprised of \$0.8 million related to the interest coupon at the contractual rate of 9.75% and \$26 thousand related to the amortization of the debt issuance costs. For the three months ended March 31, 2024, total interest expense related to the term loan was \$1.0 million at an effective interest rate equal contractual rate of 9.75%.

Convertible Senior Unsecured Notes

On February 11, 2025, the Company issued \$110.0 million in aggregate principal amount of 5.25% convertible senior unsecured notes due 2030 ("Convertible Notes"). The net proceeds from the issuance of the Convertible Notes, after deducting offering related costs of \$4.2 million and cost of a Capped Call Transaction (defined hereinafter) of \$15.1 million, were approximately \$90.7 million. The Convertible Notes bear interest at the annual rate of 5.25%, payable semiannually in arrears on August 15 and February 15 of each year, beginning on August 15, 2025, and will mature on August 15, 2030, unless earlier converted, redeemed or repurchased by the Company.

The Convertible Notes will be convertible into cash, shares of the Company's common stock or a combination thereof, at the Company's election. The initial conversion rate is 88.9284 shares of common stock per each \$1,000 principal amount of Convertible Notes, which is equivalent to an initial conversion price of approximately \$11.25 per share, subject to adjustment pursuant to the terms of the Indenture governing the Convertible Notes (the "Indenture"). The conversion rate may not exceed 115.6069 shares under the terms of the Indenture.

The Convertible Notes may be converted at any time prior to May 15, 2030 only under the following circumstances:

- (1) During any calendar quarter starting after March 31, 2025, if, for at least 20 out of the last 30 consecutive trading days of the previous quarter, the closing price of the Company's common stock is at least 130% of the conversion price;
- (2) During the five business days following any ten consecutive trading days in which the trading price of the notes was less than 98% of the value of the Company's common stock multiplied by the conversion rate on each of those days;
- (3) If the Company issues a notice of redemption for the notes, at any time before the close of business on the second trading day prior to the redemption date; or
- (4) Upon the occurrence of specified corporate events.

On or after May 15, 2030, until the close of business on the second trading day before the maturity date, holders may convert their notes at any time, regardless of prior conditions.

The Convertible Notes will be redeemable, in whole or in part, at the Company's option at any time from August 21, 2028, through the 46th trading day prior to maturity, provided that the Company's common stock has traded at or above 130% of the conversion price for at least 20 trading days within any 30 consecutive trading day period ending on the day before the redemption notice. The redemption price will be equal to 100% of the principal amount of the notes redeemed, plus accrued and unpaid interest up to, but excluding, the redemption date. No sinking fund is provided for the notes.

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If the Company undergoes a “fundamental change”, as defined in the Indenture, and subject to certain conditions and exceptions, holders may require the Company to repurchase all or a portion of their notes for cash at a price equal to 100% of the principal amount, plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date.

The Indenture contains other customary terms and covenants, including certain events of default.

The Convertible Notes are accounted for as a single liability in its entirety. No portion of the proceeds was attributed to the conversion option, as the embedded feature did not require bifurcation. In connection with the above-noted transaction, the Company incurred approximately \$4.2 million in expenses accounted for as debt issuance costs, which were capitalized as deferred costs within long-term debt. These costs are being amortized as interest expense over the term of the debt using the effective interest method. The total interest expense related to the Convertible Notes for the three months ended March 31, 2025, was \$0.9 million at an effective interest rate of 6.33%, and was comprised of \$0.8 million related to the contractual interest coupon and \$0.1 million related to the amortization of the debt issuance costs.

As of March 31, 2025, the Convertible Notes had a net carrying amount of \$105.9 million and an estimated fair value of \$118.4 million. The fair value is based on level 1 quoted prices in active markets for identical securities.

Capped Call Transactions

In connection with the offering of the Convertible Notes, the Company used approximately \$15.1 million of the net proceeds from the offering of the Convertible Notes to pay the cost of the Capped Call Transactions. The Capped Call Transactions cover, subject to customary anti-dilution adjustments, the aggregate number of shares of common stock that initially underlie the Convertible Notes, and are expected generally to reduce potential dilution to the common stock upon any conversion of the Convertible Notes and/or offset any cash payments the Company is required to make in excess of the principal amount of converted Convertible Notes, as the case may be, with such reduction and/or offset subject to a cap of \$17.30. The Capped Call Transactions are separate transactions entered into by the Company and are not part of the terms of the Convertible Notes.

As the Capped Call Transactions are freestanding instruments which are both indexed to the issuer’s own stock and classified in stockholders’ equity, the premiums paid in the Capped Call Transactions were classified as a reduction to the additional paid-in capital and will not be remeasured as long as they continue to meet the conditions for equity classification.

NOTE 11 ASSET RETIREMENT OBLIGATIONS

The Company is responsible for the reclamation of certain past and future disturbances at its properties. As at March 31, 2025, the asset retirement obligation balances at the properties subject to these obligations were \$22.8 million at the Gold Bar, Tonkin and Lookout Mountain properties in Nevada, \$17.0 million at the Fox Complex and \$6.9 million at the El Gallo mine in Mexico (December 31, 2024 – \$22.4 million, \$16.7 million and \$7.0 million, respectively).

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

A reconciliation of the Company's asset retirement obligations for the three months ended March 31, 2025, and for the year ended December 31, 2024, is as follows:

	March 31, 2025	December 31, 2024
Reclamation and remediation liabilities, beginning balance	\$ 46,063	\$ 43,021
Acquisitions and divestitures	—	256
Settlements	(118)	(740)
Accretion of liability	760	2,757
Revisions to estimates and discount rate	(2)	1,959
Foreign exchange revaluation	36	(1,190)
Reclamation and remediation liabilities, ending balance	\$ 46,739	\$ 46,063
Less: current portion	5,847	4,988
Long-term portion	\$ 40,892	\$ 41,075

NOTE 12 SHAREHOLDERS' EQUITY

Flow-Through Shares Issuance

On June 14, 2024, the Company issued 1,533,000 flow-through common shares for gross proceeds of \$21.8 million. The issuance consisted of the Canadian Exploration Expenses offering ("CEE") of 643,000 common shares priced at \$15.45 per share and the Canadian Development Expenses offering ("CDE") of 890,000 common shares priced at \$13.40 per share. Proceeds are expected to be used for the ongoing exploration and development of the Fox Complex. Total proceeds were allocated between the sale of tax benefits and the sale of common shares. Total issuance costs of \$1.5 million were accounted for as a reduction in the value of the common shares. Net proceeds of \$20.4 million were allocated between the sale of tax benefits in the amount of \$6.0 million and sale of common shares in the amount of \$14.4 million.

The Company is required to spend these flow-through share proceeds on flow-through eligible expenditures, as defined by subsection 66.1(5) and 66.1(6) of the *Income Tax Act* (Canada). As of March 31, 2025, the Company incurred a total of \$2.7 million in eligible CEE and a total of \$4.1 million in eligible CDE (December 31, 2024 – \$0.5 million in eligible CEE and \$0.8 million in eligible CDE). The remaining CEE and CDE commitments are expected to be fulfilled by the end of 2025.

Investments in Goliath Resources Limited

On March 10, 2025, the Company and Goliath Resources (TSX-V: GOT) closed a non-brokered private placement, in which the Company issued 868,056 common shares of the Company to acquire 5,181,347 units of Goliath Resources. Each unit is comprised of one common share in the capital of Goliath Resources and one-half of one common share purchase warrant.

NOTE 13 NET LOSS PER SHARE

Basic net loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the period. Potentially dilutive instruments, including the conversion option embedded in the convertible senior unsecured notes, are not included in the calculation of diluted net loss per share for the three months ended March 31, 2025, and 2024, as they would be anti-dilutive.

For the three months ended March 31, 2025, all 827,347 outstanding stock options and all 167,849 outstanding warrants were excluded from the computation of diluted loss per share. Similarly, for the three months ended March 31, 2024, all 936,670 outstanding stock options and all 2,169,966 outstanding warrants were excluded.

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NOTE 14 RELATED PARTY TRANSACTIONS

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

	Three months ended March 31,	
	2025	2024
REVLaw	\$ 61	\$ 46

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

	March 31, 2025	December 31, 2024
REVLaw	\$ 13	\$ 30

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, 2025	December 31, 2024
McEwen Copper Inc.	\$ 1,044	\$ 286

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. On January 31, 2025, the outstanding \$40.0 million loan was refinanced, extending the repayment of principal by 24 months and are due beginning on January 31, 2027. Following the aforementioned financing, the Company repaid \$20.0 million in principal. As consideration for the maintenance, continuation, and extension of the maturity date of the loan, the Company issued 53,160 shares with a value equivalent to 2% of the outstanding loan balance as at March 31, 2025. During the three months ended March 31, 2025, the Company paid \$0.8 million (three months ended March 31, 2024 –\$1.0 million) in interest to this affiliate. Interest is payable monthly at a rate of 9.75% per annum.

On March 27, 2025, the Company participated in a private placement offering of units issued by Canadian Gold Corp, an affiliate of Robert R. McEwen and Ian Ball, a director of the Company. For more information refer to *Note 5 Marketable Securities*.

NOTE 15 FAIR VALUE ACCOUNTING

The hierarchy of fair value measurements assigns a level to fair value measurements based on the inputs used in the respective valuation techniques. The levels of the hierarchy, as defined below, give the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs.

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- Level 1 is defined as observable inputs such as quoted prices in active markets for identical assets. The Company's level 1 assets include investments in equity securities, which are exchange-traded and are valued using quoted market prices in active markets.
- Level 2 is defined as observable inputs other than Level 1 prices. These include quoted prices for similar assets or liabilities in an active market, quoted prices for identical assets and liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. The Company's level 2 assets include investments in share purchase warrants with fair value determined using the Black-Scholes option pricing model and inputs from observable market data, including historic volatility.
- Level 3 is defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

The following table presents the Company's financial assets and liabilities that are recorded at fair value in the accompanying *Consolidated Balance Sheets*:

	Fair value as at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Assets:				
Marketable securities	\$ 9,698	\$ 1,047	\$ —	\$ 10,745

	Fair value as at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Assets:				
Marketable securities	\$ 1,206	\$ 411	\$ —	\$ 1,617

The fair value measurement of the Company's convertible senior unsecured notes is presented in Note 10, *Debt* and is not included in the table above. The carrying value of the term loan approximates its fair value based on its recent refinancing.

The fair values of other financial assets and liabilities were assumed to approximate their carrying values due to their short-term nature and historically negligible credit losses.

NOTE 16 COMMITMENTS AND CONTINGENCIES

Reclamation obligations

As part of its ongoing business and operations, the Company is required to provide bonding for its environmental reclamation obligations. As at March 31, 2025, the Company had surety facilities in place to cover its bonding obligations, which include \$32.3 million of bonding in Nevada pertaining primarily to the Tonkin and the Gold Bar properties and \$13.2 million (C\$18.9 million) of bonding in Canada with respect to the Fox Complex.

The terms of the facilities carry an average annual financing fee of 2.4% and require a deposit of 7.3%. Surety bonds are available for draw-down by the beneficiary in the event the Company does not perform its reclamation obligations. If the specific reclamation requirements are met, the beneficiary of the surety bonds will release the instrument to the issuing entity. The Company believes it is in compliance with all applicable bonding obligations and will be able to satisfy future bonding requirements, through existing or alternative means, as they arise. As at March 31, 2025, the Company recorded \$3.9 million in restricted cash in non-current assets as a deposit against the surety facility.

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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 three months ended March 31, 2025, the realized gold price from the streaming agreement was \$605 per ounce (three months ended March 31, 2024 – \$594 per ounce).

The Company records the revenue from these shipments based on the contract price at the time of delivery to the customer. During the three months ended March 31, 2025, the Company recorded revenue of \$0.4 million (three months ended March 31, 2024 – \$0.5 million) related to the gold stream sales.

Flow-through eligible expenses

On June 14, 2024, the Company completed a flow-through share issuance for gross proceeds of \$21.9 million. The proceeds of this offering will be used for the continued exploration and development of the Company's properties in the Timmins region of Canada. As at March 31, 2025, the Company has incurred \$6.8 million in eligible CEE and CDE and expects to fulfill its remaining obligations by the end of 2025.

Prepayment agreement

On February 1, 2025, the Company extended the existing precious metals purchase agreement with Auramet International LLC ("Auramet"). Key terms of the agreement remained unchanged. Under this agreement, the Company may sell the gold on a Spot Basis, on a Forward Basis and on a Supplier Advance basis, i.e., the gold is priced and paid for while the gold is:

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

During the three months ended March 31, 2025, the Company received net proceeds of \$27.8 million from the sales on a Supplier Advance Basis (three months ended March 31, 2024 – \$4.8 million). The Company recorded revenue of \$29.8 million related to the gold sales (three months ended March 31, 2024 – \$2.8 million), with the remaining \$1.5 million (March 31, 2024 – \$2.0 million) representing 500 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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(tabular amounts are in thousands of U.S. dollars, unless otherwise noted)

NOTE 17 INCOME AND MINING TAXES

The Company's income and mining tax (recovery) expense for the three months ended March 31, 2025, and 2024, consisted of the following:

	Three months ended March 31,	
	2025	2024
Current:		
Domestic	\$ 887	\$ 534
Foreign	951	—
Total current income and mining tax expense	\$ 1,838	\$ 534
Deferred:		
Domestic	\$ —	\$ —
Foreign	(2,917)	(3,091)
Total deferred income and mining tax recovery	\$ (2,917)	\$ (3,091)
Total income and mining tax provision recovery	\$ (1,079)	\$ (2,557)

The income and mining tax recovery for the three months ended March 31, 2025, and 2024 varies from the amounts that would have resulted from applying the statutory tax rates to pre-tax income or loss due primarily to the impact of taxation in foreign jurisdictions and the non-recognition of deferred tax assets.

For the three months ended March 31, 2025, the Company used the annual effective tax rate method to calculate its tax provision. The tax provision also includes discrete adjustments including the amortization of the flow-through shares premium and changes to valuation allowances on various jurisdictions.

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

The discussion also analyzes our results of operations for the three months ended March 31, 2025, and compares those to the results for the three months ended March 31, 2024. 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, 2024.

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

For a reconciliation of these non-GAAP measures to the amounts included in our *Consolidated Statements of Operations and Comprehensive Loss* for the three months ended March 31, 2025, and 2024 and to our *Consolidated Balance Sheets* as of March 31, 2025, and December 31, 2024, and certain limitations inherent in such measures, please see the discussion under "Non-GAAP Financial Performance Measures," beginning on page 34.

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. This section provides information up to the date of the filing of this report.

Throughout this Management's Discussion and Analysis ("MDA"), the reporting periods for the three months ended March 31, 2025, and 2024 are abbreviated as Q1/25 and Q1/24, respectively.

Disclosed gold equivalent ounces ("GEO") includes gold and silver ounces calculated based on a gold to silver ratio of 90:1 for Q1/25 and 89:1 for Q1/24, which is based on the average per ounce price of gold and silver during each period.

OVERVIEW

The Company was organized under the laws of the State of Colorado on July 24, 1979, and is engaged in the production and sale of gold and silver, as well as the development and exploration of copper, gold, and silver mineral properties across North and South America.

The Company owns a 100% interest in the Gold Bar mine in Nevada, United States, the Fox Complex in Ontario, Canada, the Fenix Project in Sinaloa, Mexico and a portfolio of exploration properties in the United States, Canada, Mexico and Argentina. As of March 31, 2025, the Company also holds a 46.4% interest in McEwen Copper Inc. ("McEwen Copper"), which owns the Los Azules copper project in San Juan, Argentina and the Elder Creek exploration project in Nevada, United States, and a 49.0% interest in Minera Santa Cruz S.A. ("MSC"), which owns the producing San José silver-gold mine in Santa Cruz, Argentina and is operated by MSC's majority owner, Hochschild Mining plc. The Company reports its investments in McEwen Copper and MSC using the equity method of accounting.

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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; and CAD refers to Canadian dollars. All of our financial information is reported in United States (U.S.) dollars unless otherwise noted.

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Q1/25 OPERATING AND FINANCIAL HIGHLIGHTS

Highlights for Q1/25 are summarized below and discussed further under “Consolidated Performance”:

Corporate Developments

- On January 31, 2025, the Company amended its Third Amended and Restated Credit Agreement, extending the maturity date from August 31, 2026 to August 31, 2028, and extended the commencement date for monthly repayments of principal from January 31, 2025 to January 31, 2027. As consideration for such amendment, the Company issued 53,160 common shares subsequent to March 31, 2025. Additionally, on February 21, 2025, the Company repaid \$20.0 million of principal under this credit agreement.
- On February 11, 2025, the Company closed the offering of 5.25% Convertible Senior Notes due 2030 (the “Offering”), for an aggregate principal amount of \$110.0 million. The net proceeds from the Offering were approximately \$90.7 million after deducting offering related costs of \$4.2 million and the purchase of a related capped call of \$15.1 million. The capped call option was included to mitigate potential share dilution by effectively raising the conversion price from \$11.25 to \$17.30, representing a 100% premium over our closing share price on the day prior to the financing announcement.
- On February 11, 2025, McEwen Copper, through its wholly owned subsidiary, Andes Corporación Minera S.A., applied for the project's admission into Argentina's Large Investment Incentive Regime (the “RIGI”) program. If successful, the RIGI is expected to provide significant fiscal and regulatory benefits, including tax reductions, export duty exemptions, and a 30-year tax stability guarantee.
- On March 10, 2025, the Company invested in Goliath Resources Limited through a non-brokered private placement, acquiring 5,181,347 shares in exchange for 868,056 shares of the Company's common stock. Each unit consisted of one common share and one-half of one warrant. Each warrant entitles the Company to purchase one common share at a price of C\$2.50 prior to expiry on March 10, 2026.
- On March 26, 2025, Minera Santa Cruz S.A. paid a dividend of ARS \$4.9 billion (US\$4.6 million) on a 100% basis, or ARS \$2.4 billion (US\$2.2 million) attributable and paid to McEwen Mining, representing the first significant dividend received since 2021.
- On March 27, 2025, the Company participated in two private placement offerings by Canadian Gold Corp acquiring 8,823,529 common shares and 2,941,176 units for a total investment of \$1.4 million. Each unit consists of one common share and one non-transferable share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share at an exercise price of C\$0.22 per share, exercisable for a period of twelve months from the closing date, expiring on March 27, 2026.

Operational Highlights

- ***Q1/25 consolidated production of 24,132 GEOs***, including 10,924 attributable GEOs from the San José mine⁽¹⁾, compared to 33,037 GEOs produced in Q1/24 which included 12,934 attributable GEOs from the San José mine⁽¹⁾. Our annual plans include higher production across our operations through the remainder of the year, and we remain on track to deliver 2025 production guidance of 120,000 to 140,000 GEOs.
- ***Q1/25 consolidated sales of 23,804 GEOs***, including 10,769 attributable GEOs from the San José mine⁽¹⁾. This compares to 34,407 GEOs sold in Q1/24, including 14,603 attributable GEOs from the San José mine⁽¹⁾.

- ***We are underway with Stock portal access development at the Fox Complex.*** During Q1/25, we invested \$3.9 million to complete box cut drilling and bedrock blasting for the Stock portal entrance where we expect to begin mining by 2026. At Froome, we produced 5,520 GEOs during Q1/25, below expectations due to adverse winter conditions and labor challenges. In response, the Company accelerated hiring efforts and engaged contractors to support operations. With these mitigating actions in place, the Fox Complex expects to meet annual production guidance of 30,000 to 35,000 GEOs.
- ***At the Gold Bar Mine, we produced 7,688 GEOs during Q1/25.*** As ongoing pre-stripping activities at the Pick III deposit wind down and production begins in early Q2/25, our mine plan calls for production to increase steadily through the remainder of the year. The Gold Bar Mine remains on track to meet its annual production guidance of 40,000 to 45,000 GEOs.
- ***At the San José Mine, Q1/25 production of 10,924 GEOs decreased by 16% compared to 12,934 GEOs during Q1/24.*** Production during the period was slightly impacted by lower processed grades and recovery rates, primarily due to elevated clay content in the ore. In response, San José plans to increase plant throughput beginning April 2025, supported by recent mill improvements completed in late 2025. Additionally, the first quarter of each year is impacted by production seasonality due to annual maintenance shutdowns. We reiterate full year guidance of 50,000 to 60,000 attributable GEOs⁽¹⁾.
- ***We continued to advance our Los Azules copper project to feasibility.*** During Q1/25, McEwen Copper completed the final drilling activities required to support the Los Azules feasibility study. The data collected will be used to refine the geotechnical characterization of the deposit and finalize both the mine plan and production schedule.
- ***We continued to meet safety expectations at our 100% owned operating mines.*** During Q1/25, we did not have any lost-time incidents at our Fox Complex and Gold Bar mine. In February 2025, the Gold Bar mine achieved a significant safety milestone, marking five years without a lost-time incident.

Financial Highlights

- Q1/25 revenues of \$35.7 million were recognized from the sale of 13,036 GEOs from our 100% owned operations at an average realized price⁽²⁾ of \$2,803 per GEO. This compares to Q1/24 revenues of \$41.2 million from the sale of 19,804 GEOs at a realized price of \$2,131 per GEO.
- We reported gross profit of \$10.1 million in Q1/25 compared to \$6.0 million in Q1/24. This increase was primarily driven by a 31% higher average realized gold prices.
- Net loss for Q1/25 was \$6.3 million, or \$0.12 per share, compared to a net loss of \$20.4 million for Q1/24, or \$0.41 per share. This improvement was primarily driven by lower expenditures at McEwen Copper Inc., reducing our portion of its recognized loss from \$18.0 million in Q1/24 to \$8.6 million in Q1/25, as well as higher gross profit as previously discussed.
- Adjusted EBITDA⁽²⁾ for Q1/25 was \$8.7 million, or \$0.16 per share, compared to Q1/24 adjusted EBITDA of \$6.3 million, or \$0.13 per share. Adjusted EBITDA excludes the impact of McEwen Copper's results and reflects the earnings of our operating properties, including the San José mine⁽¹⁾.
- **Fox Complex unit costs:** Cash costs⁽²⁾ and AISC⁽²⁾ per GEO sold in Q1/25 were \$2,061 and \$2,504, respectively, as compared to annual guidance ranges of \$1,600 to \$1,800 and \$1,700 to \$1,900, respectively. The increase in unit costs was driven primarily by 33% lower GEOs sold. Unit costs are expected to decrease through the year as production improves.
- **Gold Bar unit costs:** Cash costs⁽²⁾ and AISC⁽²⁾ per GEO sold in Q1/25 were \$1,146 and \$2,197, respectively, as compared to annual guidance of \$1,500 to \$1,700 and \$1,700 to \$1,900, respectively. The increase in unit costs was largely attributable to \$7.5 million of pre-stripping costs, and will decrease through 2025 as production begins at Pick III.

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- **San José unit costs:** Cash costs⁽²⁾ and AISC⁽²⁾ per GEO sold in Q1/25 were \$2,575 and \$3,047, respectively, as compared to full year guidance of \$1,600 to \$1,800 and \$1,900 to \$2,100, respectively. Higher unit costs were primarily the result of 18% higher production costs driven by relative strength in the Argentine peso, as well as 26% lower GEOs sold during the period. As higher planned production is achieved through the remainder of 2025, we expect San José to decrease its unit costs over the remainder of the year.

Exploration and Mineral Resources and Reserves

- McEwen Copper invested \$21.3 million in Q1/25 to advance its feasibility study on Los Azules. Including amounts spent by Minera Andes Inc. prior to 2012, and McEwen Mining prior to 2021, we have invested over \$400 million to develop Los Azules as a world-class copper deposit.
- We incurred \$2.3 million in exploration expenses at Fox Complex during Q1/25 to advance our Grey Fox project, where we completed 50,000 feet (15,200 meters) of diamond drilling, focused mainly on the Gibson zone.
- We incurred \$1.4 million in exploration expenses at the Gold Bar Mine and our Timberline properties, primarily on planning drilling programs and site preparation in advance of the drilling season.

(1) At our 49% attributable interest.

(2) This is a Non-GAAP financial performance measure. See “Non-GAAP Financial Performance Measures” beginning on page 36.

SELECTED CONSOLIDATED FINANCIAL AND OPERATING RESULTS

The following tables present consolidated selected financial and operating results of the Company for the three months ended March 31, 2025, and 2024:

	Three months ended March 31,	
	2025	2024
	(in thousands, except per share)	
Revenue from gold and silver sales ⁽¹⁾	\$ 35,696	\$ 41,228
Production costs applicable to sales ⁽¹⁾	\$ (19,605)	\$ (25,110)
Gross profit ⁽¹⁾	\$ 10,070	\$ 6,011
Adjusted EBITDA ⁽²⁾	\$ 8,709	\$ 6,322
Adjusted EBITDA per share ⁽²⁾	\$ 0.16	\$ 0.13
Net loss	\$ (6,270)	\$ (20,383)
Net loss per share	\$ (0.12)	\$ (0.41)
Cash from (used) in operating activities	\$ (1,932)	\$ 3,881
Additions to mineral property interests and plant and equipment	\$ 14,534	\$ 4,522

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

(2) This is a Non-GAAP financial performance measure. See “Non-GAAP Financial Performance Measures” beginning on page 34.

	March 31, 2025	December 31, 2024
	(in thousands, unless otherwise indicated)	
Cash and cash equivalents	\$ 68,510	\$ 13,692
Current assets	\$ 106,399	\$ 41,192
Current liabilities	\$ 44,632	\$ 47,693
Long-term debt	\$ 125,528	\$ 40,000

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	Three months ended March 31,	
	2025	2024
GEOs produced ⁽¹⁾	24,132	33,037
100% owned operations	13,208	20,104
San José mine (49% attributable)	10,924	12,934
GEOs sold ⁽¹⁾	23,804	34,407
100% owned operations	13,036	19,804
San José mine (49% attributable)	10,769	14,603
Average realized price (\$/GEO) ⁽²⁾⁽³⁾	\$ 2,803	\$ 2,131
P.M. Fix Gold (\$/oz)	\$ 2,860	\$ 2,070
Cash costs per ounce (\$/GEO sold) ⁽²⁾		
100% owned operations	\$ 1,504	\$ 1,268
San José mine (49% attributable)	\$ 2,575	\$ 1,607
AISC per ounce (\$/GEO sold) ⁽²⁾		
100% owned operations	\$ 2,318	\$ 1,481
San José mine (49% attributable)	\$ 3,047	\$ 1,947
Gold : Silver ratio ⁽¹⁾	90 : 1	89 : 1

(1) Silver production is presented as a gold equivalent with a gold : silver ratio of 90 : 1 for Q1/25 and 89 : 1 for Q1/24.

(2) This is a Non-GAAP financial performance measure. See “Non-GAAP Financial Performance Measures” beginning on page 34.

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

CONSOLIDATED OPERATIONS REVIEW

Revenue from gold and silver sales: During Q1/25, revenue from our 100%-owned operations decreased by 13% to \$35.7 million, from \$41.2 million in Q1/24. This was primarily driven by a 34% decrease in GEOs sold and offset by a 31% increase in realized gold prices, from \$2,131 per GEO in Q1/24 to \$2,803 per GEO in Q1/25.

Production costs applicable to sales: During Q1/25, production costs applicable to sales decreased by 22% to \$19.6 million, from \$25.1 million in Q1/24. This reduction was primarily driven by the lower number of GEOs produced and sold.

Advanced project costs were \$1.7 million in Q1/25, a decrease of \$0.8 million compared to Q1/24. These costs are related to our Fenix Project which remains on care and maintenance.

Exploration costs were \$3.7 million in Q1/25, a decrease of \$0.2 million compared to Q1/24. Exploration expenditures totaled \$2.3 million for drilling targeting the Gibson zone of the Grey Fox project. At Gold Bar, \$1.4 million was spent on drill target planning and site preparation.

Loss from investment in McEwen Copper: During Q1/25, we recorded a loss of \$8.6 million from our investments in McEwen Copper, compared to \$18.0 million during Q1/24. This loss represents our proportion of McEwen Copper’s net loss, which is driven primarily by exploration expenditures. Details of McEwen Copper’s operating results are presented in the “Operations Review” section of this MDA and Note 9 to the *Consolidated Financial Statements*.

Income from investment in MSC: During Q1/25, we recorded an income of \$0.5 million from our investment in MSC, compared to \$1.3 million during Q1/24. Details of MSC’s operating results are presented in the “Operations Review” section of this MDA and Note 9 to the *Consolidated Financial Statements*.

Interest and other finance expense, net: Interest and other finance expenses totaled \$1.3 million in Q1/25, an increase of \$0.4 million compared to \$0.9 million in Q1/24. The increase was primarily driven by accrued interest on the Convertible Senior Notes issued in February 2025.

Other income: Other income of \$1.6 million in Q1/25 increased from an expense of \$0.1 million in Q1/24 mostly due to a \$1.7 million gain on our investment in marketable securities.

Income and mining tax recovery: For Q1/25, the Company recorded an income tax recovery of \$1.1 million, compared to \$2.6 million for Q1/24, primarily due to amortization of the flow-through share premium.

LIQUIDITY AND CAPITAL RESOURCES

Our cash, cash equivalents and restricted cash balance increased by \$55.0 million during 2025, from \$17.5 million as at December 31, 2024 to \$72.5 million as at March 31, 2025.

Cash used in operating activities of \$1.9 million during Q1/25 reflects the net loss of \$6.3 million for the period, adjusted for non-cash impacts, including net losses from equity method investments of \$8.1 million, depreciation, amortization, and depletion of \$6.2 million, unrealized gains on marketable securities of \$1.8 million, reclamation accretion and adjustments to estimate of \$0.8 million, income and mining tax recovery of \$2.9 million, stock-based compensation of \$0.2 million, and \$6.4 million in changes in non-cash working capital. Further details are provided in the *Consolidated Statements of Cash Flows*.

Cash used in investing activities of \$13.6 million during Q1/25 consisted of additions to mineral property interests, plant and equipment of \$14.5 million, driven primarily by capital development at the Fox Complex and capitalized pre-stripping at the Gold Bar mine, and investments in marketable securities of \$1.4 million. This was offset by \$2.2 million of dividends received from MSC.

Cash provided by financing activities of \$70.5 million during Q1/25 consisted of \$110.0 million in proceeds from the issuance of Senior Convertible Notes, offset by financing costs of \$4.2 million, principal repayments on our term loan facility of \$20.0 million, \$15.1 million purchase of capped call options, and the repayment of finance lease obligations for \$0.2 million.

Working capital as at March 31, 2025 was \$61.8 million, a \$68.3 million increase from negative \$6.5 million as at December 31, 2024. The increase in working capital was driven by an increase in cash and cash equivalents of \$54.8 million driven by the issuance of Senior Convertible Notes, as well as a \$9.1 million increase in marketable securities, a \$2.6 million increase in inventories, a \$1.4 million decrease in accounts payable and accrued liabilities, and a \$1.5 million decrease in flow-through share premium, partially offset by a \$1.1 million increase in tax 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.

OPERATIONS REVIEW

United States Segment

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

Gold Bar Mine

The following table summarizes the operating and financial results for the Gold Bar Mine for the three months ended March 31, 2025, and 2024:

	Three months ended March 31,	
	2025	2024
Operating Results		
Mined mineralized material (kt)	451	678
Average grade (g/t Au)	0.81	0.77
Stacked mineralized material (kt)	468	683
Average grade (g/t Au)	0.79	0.80
Gold ounces:		
Produced	7,686	11,715
Sold	7,935	12,190
Silver ounces:		
Produced	138	127
Sold	—	—
GEOs:		
Produced	7,688	11,716
Sold	7,935	12,190
Revenue from gold and silver sales, (\$000s)	\$ 22,391	\$ 25,278
Cash costs ⁽¹⁾ , (\$000s)	\$ 9,094	\$ 13,268
Cash costs per ounce (\$/GEO sold) ⁽¹⁾	\$ 1,146	\$ 1,088
All-in sustaining costs ⁽¹⁾ , (\$000s)	\$ 17,436	\$ 14,639
AISC per ounce (\$/GEO sold) ⁽¹⁾	\$ 2,197	\$ 1,201
Gold : Silver ratio	90 : 1	89 : 1

(1) This is a Non-GAAP financial performance measure. See “Non-GAAP Financial Performance Measures” beginning on page 34.

Q1/25 compared to Q1/24

The Gold Bar Mine produced 7,688 GEOs in Q1/25, representing a 34% decrease from 11,716 GEOs produced in Q1/24 driven by lower mined and stacked tonnes. The operational focus in Q1/25 was to complete pre-stripping activities at the Pick III deposit, where we expect to begin production in early Q2/25.

Revenue from gold and silver sales was \$22.4 million in Q1/25, down from \$25.3 million in Q1/24, primarily due to a 35% decrease in GEOs sold resulting from lower production, partially offset by a 36% increase in the realized gold price.

Production costs applicable to sales were \$9.1 million in Q1/25 down from \$13.3 million in Q1/24, a 32% decrease. The decrease was primarily driven by a 16% reduction in crushing contractor costs, as the material currently processed from Gold Bar South does not require crushing, and a 35% decrease in GEOs sold discussed above.

Cash costs and AISC per GEO sold in Q1/25 were \$1,146 and \$2,197 respectively, compared to \$1,088 and \$1,201 in Q1/24, respectively. While a minor increase in unitary cash costs was driven by 34% lower GEOs sold, partially offset by a corresponding decrease in total production costs, the increase in AISC was attributable to \$7.5 million in Pick III pre-stripping costs capitalized during Q1/25.

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Exploration Activities

Gold Bar Mine

During Q1/25, exploration activities focused on geologic modeling, drill planning, and drill site construction for the 2025 target areas at Jug Handle in Gold Bar South, where drilling is expected to begin in Q2/25. A notice to proceed has been received for Taurus and Cabin North, with drill pad and road construction currently in progress.

Timberline Properties

The 2025 drilling plans for the Lookout Mountain and Windfall projects are aimed at supporting future development opportunities. The primary focus at Windfall during Q1/25 was the completion of the block model to support future pit design. At Seven Troughs, exploration efforts were concentrated on converting geological data into digital formats, which will enable the team to generate exploration targets for further investigation through mapping, sampling, modeling, geophysical surveys, and potential drilling.

Canada Segment

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

Fox Complex

The following table summarizes the operating and financial results for the Fox Complex for the three months ended March 31, 2025, and 2024:

	Three months ended March 31,	
	2025	2024
Operating Results		
Mined mineralized material (kt)	70	79
Average grade (g/t Au)	3.02	2.82
Processed mineralized material (kt)	64	105
Average grade (g/t Au)	3.00	2.39
Gold ounces:		
Produced	5,512	7,473
Sold, excluding stream	4,730	6,917
Sold, stream	382	639
Sold, including stream	5,100	7,600
Silver ounces:		
Produced	655	1,126
Sold	—	1,268
GEOs:		
Produced	5,520	7,486
Sold, excluding stream	4,730	6,917
Sold	5,101	7,614
Revenue from gold and silver sales, (\$000s)	\$ 13,305	\$ 14,750
Cash costs ⁽¹⁾ , (\$000s)	\$ 10,511	\$ 11,842
Cash costs per ounce (\$/GEO sold) ⁽¹⁾	\$ 2,061	\$ 1,555
All-in sustaining costs ⁽¹⁾ , (\$000s)	\$ 12,774	\$ 14,683
AISC per ounce (\$/GEO sold) ⁽¹⁾	\$ 2,504	\$ 1,928
Gold : Silver ratio	90 : 1	89 : 1

(1) This is a Non-GAAP financial performance measure. See "Non-GAAP Financial Performance Measures" beginning on page 34.

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Q1/25 compared to Q1/24

The Fox Complex produced 5,520 GEOs from the Froome mine in Q1/25, reflecting a 26% decrease from the 7,486 GEOs produced in Q1/24. Stock Mill processed less material in Q1/25 primarily due to weather related delays and labor challenges that impacted both mining and crushing operations, resulting in reduced mill feed. Additionally, the mill produced 39% fewer GEOs compared to Q1/24, as the 2024 results benefited from a significant stockpile carryover from Q4/23. In response, the Company accelerated hiring efforts and engaged contractors to support our mining and crushing operations.

Revenue from gold sales was \$13.3 million for Q1/25, compared to \$14.7 million for Q1/24. This decrease was primarily driven by a 33% reduction in GEOs sold, partially offset by a 35% increase in the average realized gold price. Realized gold prices at the Fox Complex are impacted by historic streaming arrangements, which require the sale of a portion of gold produced from the Froome and Black Fox mines at \$613 per ounce as of Q1/25.

Production costs applicable to sales were \$10.5 million in Q1/25, compared to \$11.8 million in Q1/24, an 11% decrease reflecting lower GEOs sold, partially offset by higher unitary costs due to a higher fixed cost component of underground development.

Cash costs and AISC per GEO sold were \$2,061 and \$2,504 for Q1/25, respectively, compared to \$1,555 and \$1,928 for Q1/24. The increase was primarily driven by a 33% reduction in GEOs sold with only an 11% corresponding decrease in production costs as discussed above. Sustaining capital investments remained consistent period over period.

Exploration Activities

During Q1/25, we invested \$2.3 million in exploration activities at our Grey Fox property. This included 50,000 feet (15,200 meters) of diamond drilling, primarily focused on the Gibson zone, as well as the completion of a land-based infill geophysics survey. Our objectives for Q2/25 and the remainder of 2025 will center on identifying additional near-term and long-term mineral resources at Grey Fox, with key efforts directed toward expanding both shallow and deep mineralization, particularly in the Gibson and Grey Fox South zones.

Mexico Segment

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

Advanced-Stage Properties – Fenix Project

We are currently awaiting key permits prior to a construction decision on the first phase of the Fenix Project, which is a gold heap leach reprocessing project. The decision to proceed with the project remains under review.

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Minera Santa Cruz Segment, Argentina

The Minera Santa Cruz Segment is comprised of a 49% interest in the San José mine, located in Santa Cruz, Argentina. Hochschild is the majority owner and operator of the San José mine.

The following table sets out certain operating results for the San José mine for the three months ended March 31, 2025, and 2024 on a 100% basis:

	Three months ended March 31,	
	2025	2024
Operating Results		
San José Mine—100% basis		
Stacked mineralized material (kt)	147	128
Average grade mined (g/t)		
Gold	3.5	3.8
Silver	179	230
Processed mineralized material (kt)	153	126
Average grade processed (g/t)		
Gold	3.5	4.6
Silver	181	258
Average recovery (%):		
Gold	81.6	86.8
Silver	82.0	88.4
Gold ounces:		
Produced	14,157	16,027
Sold	13,971	18,146
Silver ounces:		
Produced	729,488	918,548
Sold	718,383	1,031,639
GEOs:		
Produced	22,294	26,396
Sold	21,977	29,802
Revenue from gold and silver sales, (\$000s)	\$ 71,903	\$ 65,927
Average realized price:		
Gold (\$/Au oz)	\$ 3,271	\$ 2,214
Silver (\$/Ag oz)	\$ 36.47	\$ 24.96
Cash costs ⁽¹⁾ , (\$000s)	\$ 56,588	\$ 47,884
Cash costs per ounce sold (\$/GEO) ⁽¹⁾	\$ 2,575	\$ 1,607
All-in sustaining costs ⁽¹⁾ , (\$000s)	\$ 66,972	\$ 58,024
AISC per ounce sold (\$/GEO) ⁽¹⁾	\$ 3,047	\$ 1,947
Gold : Silver ratio	90 : 1	89 : 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 34 for additional information.

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

Q1/25 compared to Q1/24

On a 100% basis, the San José mine produced 22,294 GEOs in Q1/25, compared to 26,396 GEOs in Q1/24. The decrease in GEOs produced during the period was primarily due to an 8% and 22% reduction in gold and silver head grades processed, respectively, and a 7% decline in gold and silver recovery rates. These impacts were partially offset by a 22% increase in tonnes processed.

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Revenue from gold and silver sales was \$71.9 million in Q1/25, compared to \$65.9 million in Q1/24. This increase was primarily driven by 48% and 46% higher realized gold and silver prices, respectively, partially offset by a 26% decrease in GEOs sold.

Production costs applicable to sales were \$56.6 million in Q1/25, compared to \$47.9 million in Q1/24. An 18% increase in production costs was primarily driven by inflation outpacing the devaluation of the Argentine peso, impacting local currency expenditures. Additionally, contractor costs rose due to operational efforts focused on improving processing recoveries, material grades, and advancing delineation work at the Odin pit.

Cash costs and AISC per GEO sold were \$2,575 and \$3,047 in Q1/25, respectively, compared to \$1,607 and \$1,947 Q1/24. The increase in both cash costs and AISC was primarily due to 18% higher production costs and 26% lower GEOs sold, as noted above.

Investment in MSC

Our 49% attributable share of operations from our investment in MSC in Q1/25 resulted in an income of \$0.5 million, compared to \$1.3 million in Q1/24. Despite higher planned unit costs driven by adverse macroeconomic conditions in Argentina, the favorable metal price environment enabled the operation to maintain a working capital position of \$83.7 million as of March 31, 2025 (December 31, 2024 – \$87.0 million).

We received \$2.2 million in dividends from MSC in Q1/25 (Q1/24 – \$nil).

McEwen Copper Inc.

We own a 46.4% interest in McEwen Copper, which owns a 100% interest in the Los Azules copper project in San Juan, Argentina, and the Elder Creek exploration project in Nevada, USA. We have invested over \$400 million in exploration expenditures to develop Los Azules into a world-class copper deposit, including amounts spent by Minera Andes Inc. before 2012 and directly by McEwen Mining prior to 2021.

Los Azules, San Juan, Argentina

The Los Azules project is one of the world's largest undeveloped copper deposits and is located in the northern Argentina.

Since 2021, McEwen Copper has been advancing Los Azules through significant additional drilling, numerous studies, social consultation, and permitting; it is now focused on completing a definitive feasibility study. The Los Azules drilling database now contains an impressive 685,600 feet (209,000 meters) of drilling. The Los Azules team finalized the mineral resource model supporting our feasibility study following the 2024-25 drilling campaign. During Q1/25, Los Azules spent \$21.3 million to support the remaining activities required for our feasibility study, expected to be published in summer 2025.

Drilling Program

The 2024-25 campaign comprised 36,000 feet (11,000 meters) of drilling, covering geotechnical, exploration, hydrological, and condemnation work. The objectives were to assess and model the site's water resources, carry out condemnation drilling to evaluate areas designated for the permanent mine infrastructure, and complete geotechnical and geophysical studies.

Additionally, exploration drilling has progressed in target areas near Los Azules, such as the Tango Area, located east of the planned open pit. Regional exploration efforts are also ongoing, guided by a recent helicopter-assisted magnetotelluric survey, to identify other target areas to investigate during the next exploration season beginning in October 2025.

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Los Azules Exploration Results

Recent exploration results suggest that Los Azules has the potential to expand to the North and South of the current 2023 PEA pit shell as well as at depth. Drill highlights were published in a press release dated August 8, 2024.

Additionally, 2 miles east of the current Los Azules 2023 PEA perimeter, the Company has identified a new porphyry copper system named Tango. Tango exhibits the five key characteristics of a porphyry system: multiple intrusives, porphyry copper alteration, veining, geochemical anomalies, and a distinct geophysical signature.

Feasibility Study and Construction

In December 2024, the environmental impact statement for the construction and operation of Los Azules was issued by San Juan's Provincial Government's Ministry of Mines. This represents a key environmental permitting milestone, and with this approval in place, Los Azules is advancing toward the publication of a definitive feasibility study, with the potential start of construction as early as 2026.

Large Investment Incentive Regime (RIGI)

The RIGI aims to attract domestic and foreign investment to several sectors in Argentina, including the minerals industry, enhancing resource exploration and production, creating job opportunities and increasing energy security. On February 11, 2025, McEwen Copper, through its wholly owned subsidiary, Andes Corporación Minera S.A., applied for admission to RIGI. If approved, the Los Azules project would become eligible for a range of fiscal and regulatory benefits, including a reduction in the corporate income tax rate from 35% to 25%, exemption from sales tax payments during the construction phase, elimination of export duties, and relief from the requirement to repatriate export proceeds. Additionally, the project would benefit from a 30-year tax stability guarantee and access to international arbitration for dispute resolution.

NON-GAAP FINANCIAL PERFORMANCE MEASURES

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

The non-GAAP measures are presented for our wholly owned mines and our interest in the San José mine. The GAAP information used for the reconciliation to the non-GAAP measures for our minority interest in the San José mine may be found in Item 8. Financial Statements and Supplementary Data, *Note 9, Equity Investments*. We do not control the interest in or operations of MSC and the presentations of assets and liabilities and revenues and expenses of MSC do not represent our legal claim to such items. The amount of cash we receive is based upon specific provisions of the Option and Joint Venture Agreement ("OJVA") and varies depending on factors including the profitability of the operations.

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

- The amounts shown on the individual line items were derived by applying our overall economic ownership interest percentage determined when applying the equity method of accounting and do not represent our legal claim to the assets and liabilities, or the revenues and expenses; and
- Other companies in our industry may calculate their cash costs, cash cost per ounce, all-in sustaining costs, all-in sustaining cost per ounce, adjusted EBITDA and average realized price per ounce differently than we do, limiting the usefulness as a comparative measure.

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.

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

Three months ended March 31, 2025			
	Gold Bar	Fox Complex	Total
	(in thousands, except per ounce)		
Production costs applicable to sales (100% owned)	\$ 9,094	\$ 10,511	\$ 19,605
In-mine exploration	67	—	67
Capitalized mine development (sustaining)	7,597	2,338	9,935
Capital expenditures on plant and equipment (sustaining)	665	—	665
Sustaining leases	13	(75)	(62)
All-in sustaining costs	\$ 17,436	\$ 12,774	\$ 30,210
Ounces sold, including stream (GEO)	7,935	5,101	13,036
Cash cost per ounce sold (\$/GEO)	\$ 1,146	\$ 2,061	\$ 1,504
AISC per ounce sold (\$/GEO)	\$ 2,197	\$ 2,504	\$ 2,318

Three months ended March 31, 2024			
	Gold Bar	Fox Complex	Total
	(in thousands, except per ounce)		
Production costs applicable to sales (100% owned)	\$ 13,268	\$ 11,842	\$ 25,110
In-mine exploration	799	—	799
Capitalized underground mine development (sustaining)	—	2,302	2,302
Capital expenditures on plant and equipment (sustaining)	551	—	551
Sustaining leases	21	539	560
All-in sustaining costs	\$ 14,639	\$ 14,683	\$ 29,322
Ounces sold, including stream (GEO)	12,190	7,614	19,804
Cash cost per ounce sold (\$/GEO)	\$ 1,088	\$ 1,555	\$ 1,268
AISC per ounce sold (\$/GEO)	\$ 1,201	\$ 1,928	\$ 1,481

Three months ended March 31,			
	2025		2024
	(in thousands, except per ounce)		
San José mine cash costs (100% basis)			
Production costs applicable to sales	\$ 56,588	\$	47,884
Mine site reclamation, accretion and amortization	67		304
Site exploration expenses	1,330		2,104
Capitalized underground mine development (sustaining)	8,761		7,331
Less: Depreciation	(694)		(799)
Capital expenditures (sustaining)	920		1,200
All-in sustaining costs	\$ 66,972	\$	58,024
Ounces sold (GEO)	21,977		29,802
Cash cost per ounce sold (\$/GEO)	\$ 2,575	\$	1,607
AISC per ounce sold (\$/GEO)	\$ 3,047	\$	1,947

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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 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,	
	2025	2024
	(in thousands)	
Net loss before income and mining taxes	\$ (7,349)	\$ (22,940)
Less:		
Depreciation and depletion	6,171	10,278
Loss from investment in McEwen Copper Inc. (Note 9)	8,578	18,012
Interest expense	1,309	972
Adjusted EBITDA	\$ 8,709	\$ 6,322
Weighted average shares outstanding (thousands)	53,270	49,440
Adjusted EBITDA per share	\$ 0.16	\$ 0.13

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 streaming agreements.

The following tables reconcile average realized prices to the most directly comparable U.S. GAAP measure, which is revenue from gold and silver sales.

	Three months ended March 31,	
	2025	2024
	(in thousands, except per ounce)	
Average realized price - 100% owned		
Revenue from gold and silver sales	\$ 35,696	\$ 41,228
Less: revenue from gold sales, stream	231	380
Revenue from gold and silver sales, excluding stream	\$ 35,465	\$ 40,848
GEOs sold	13,036	19,804
Less: gold ounces sold, stream	382	639
GEOs sold, excluding stream	12,654	19,165
Average realized price per GEO sold, excluding stream	\$ 2,803	\$ 2,131

	Three months ended March 31,	
	2025	2024
	(in thousands, except per ounce)	
Average realized price - San José mine (100% basis)		
Gold sales	\$ 45,701	\$ 40,176
Silver sales	26,202	25,751
Gold and silver sales	\$ 71,903	\$ 65,927
Gold ounces sold	13,971	18,146
Silver ounces sold	718,383	1,031,639
GEOs sold	21,977	29,802
Average realized price per gold ounce sold	\$ 3,271	\$ 2,214
Average realized price per silver ounce sold	\$ 36.47	\$ 24.96
Average realized price per GEO sold	\$ 3,272	\$ 2,212

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.

There were no significant changes in our critical accounting policies or estimates since December 31, 2024. For further details on the Company's accounting policies and estimates, refer to the Form 10-K for the year ended December 31, 2024.

FORWARD-LOOKING STATEMENTS

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

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

These statements may be made expressly in this document or may be incorporated by reference to other documents that we will file with the SEC. Many of these statements can be found by looking for words such as "believes", "expects", "anticipates", "estimates" or the negative of these terms or similar expressions used in this report or incorporated by reference in this report, but the absence of these terms does not mean that a statement is not forward-looking.

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 a number of factors and assumptions, which include, but are not limited to:

- gold and silver price forecasts.
- average gold and silver grade mined, using a resource model.
- average grade processed by the crushing facility (Gold Bar) or milling facility (San José mine and Fox Complex).
- expected tonnes moved and strip ratios.
- available stockpile material (grades, tonnes, and accessibility).
- estimates of in process inventory (either on the leach pad or plant for Gold Bar, or in the mill facility for the San José mine and the Fox Complex).
- estimated leach recovery rates and leach cycle times (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, 2024 and other reports filed with the SEC, and the following:

- our ability to raise funds required for the execution of our business strategy.
- our acquisitions may not achieve their intended results. Our ability to secure permits or other regulatory and government approvals needed to operate, develop or explore our mineral properties and projects.
- our ability to maintain an ongoing listing of our common stock on the New York Stock Exchange or another national securities exchange in the United States.
- decisions of foreign countries, banks, and courts within those countries.
- national and international geopolitical events and conflicts, and unexpected changes in business, economic, and political conditions.
- operating results of MSC and McEwen Copper.
- fluctuations in interest rates, inflation rates, currency exchange rates, or commodity prices.
- timing and amount of mine production.
- our ability to retain and attract key personnel.
- technological changes in the mining industry.
- changes in operating, exploration or overhead costs.
- access and availability of materials, equipment, supplies, labor and supervision, power and water.
- results of current and future exploration activities.
- results of pending and future feasibility studies or the expansion or commencement of mining operations without feasibility studies having been completed.
- changes in our business strategy.
- interpretation of drill hole results and the geology, grade and continuity of mineralization.
- the uncertainty of reserve estimates and timing of development expenditures.
- litigation or regulatory investigations and procedures affecting us.
- changes in federal, state, provincial and local laws and regulations.
- local, indigenous 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.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

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

Further, our participation in the joint venture with Hochschild for the 49.0% interest held at MSC and our 46.4% ownership in McEwen Copper as of March 31, 2025, creates additional risks because, among other things, we do not exercise decision-making power over the day-to-day activities at MSC or McEwen Copper; however, implications from our partner's decisions may result in us having to provide additional funding to MSC or McEwen Copper, or result in a further decrease in our percentage of ownership.

Foreign Currency Risk

The Company is exposed to foreign currency risks directly through exposure to the Mexican peso and Canadian dollar, and indirectly through exposure to the Argentine peso through our investments in MSC and McEwen Copper.

During the three months ended March 31, 2025, the Canadian dollar and Mexican peso appreciated by 0.2% and 1.9%, respectively, while the Argentine peso depreciated by 4.0% against the U.S. dollar. In the same period of 2024, the Mexican peso appreciated by 2.1%, while the Canadian dollar and Argentine peso depreciated by 0.2% and 6.1%, respectively, against the U.S. dollar.

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 balances were \$0.9 million (CAD 1.2 million) and \$0.2 million (MXN 4.3 million), respectively, as at March 31, 2025. The effect that a 1.0% change in these respective currencies would result in gains/losses that are immaterial for disclosure. We have not utilized material market risk-sensitive instruments to manage our exposure to the Canadian dollar and Mexican peso exchange rates but may do so in the future.

Equity Price Risk

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

We have in the past sought and will likely in the future seek to acquire additional funding from the sale of common stock or other equity securities. Movements in the price of our investments 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.

In February 2025, we raised gross proceeds of \$110.0 million through the issuance of Convertible Senior Notes due August 15, 2030, as further described in Note 10 to the *Consolidated Financial Statements*. In connection with the offering, we entered into separate Capped Call Transactions intended to offset potential dilution upon conversion of the Convertible Notes. These transactions, which are subject to customary anti-dilution adjustments, cover the aggregate number of shares of common stock initially underlying the Convertible Notes.

Commodity Price Risk

We produce and sell gold and silver. Changes in the market price of gold and silver have and will 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 \$35.7 million for the three months ended March 31, 2025, a 10% change in the price of gold and silver would have had an impact of approximately \$3.6 million on our revenues. Changes in the price of gold and silver can also affect the provisionally priced sales that we make under sales agreements. At March 31, 2025, we had no gold or silver sales subject to provisional pricing at our 100% owned operations.

We have in the past and may in the future hold a portion of our treasury in gold and silver bullion, where the value is recorded at the lower of cost or market. Gold and silver prices will 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 financial institutions and refineries if these customers are unable to make payment in accordance with the terms of the agreements. However, based on the history and the financial condition of our counterparties, we do not anticipate that any of our customers will default on their obligations. As of March 31, 2025, we do not believe we have any significant credit exposure associated with precious metals and our doré sales agreements.

In Nevada and Ontario, Canada we are required to provide security to cover our projected reclamation costs. As at March 31, 2025, we have surety bonds of \$46.5 million in place to satisfy bonding requirements for this purpose. The bonds have an annual fee of 2.4% of their value and require a deposit of 7.3% 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 the \$110.0 million convertible notes due 2030, the \$20.0 million term loan facility, and various equipment leases. As the convertible notes and term loan have fixed coupons, we consider our interest rate risk exposure to be insignificant at this time.

Item 4. CONTROLS AND PROCEDURES

Overview

We are in the process of remediating the material weakness in internal control over financial reporting discussed in our Annual Report on Form 10-K for the year ended December 31, 2024 (as amended, the “Annual Report”), the completion of which should enable the Company’s certifying officers to again confirm the effectiveness of the Company’s disclosure controls and procedures discussed below. During the quarter ended March 31, 2025, the Company redesigned its internal controls around income taxes and added additional layers of review by adding human resources and engaging the assistance of third-party resources as deemed appropriate to assist management in its remediation efforts. The newly designed control procedures and additional remediation efforts will be tested over a sufficient number of instances to be considered effective.

Evaluation of Disclosure Controls and Procedures

During the fiscal period covered by this report, our management, with the participation of the Chief Executive Officer and Chief Financial Officer, carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, to the extent of the material weakness identified in internal control over financial reporting and previously disclosed in Part II, Item 9A of the Company’s Annual Report that continued to exist as of March 31, 2025, the Company’s disclosure controls and procedures were not effective as of March 31, 2025.

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

Changes in Internal Control Over Financial Reporting

Other than as described above, there was no change in the Company’s internal control over financial reporting during the quarter ended March 31, 2025, that materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting.

Limitations on Controls and Procedures

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

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, 2024. The risks described in our Annual Report, herein and other reports we have filed with the SEC 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

All unregistered sales of equity securities effected by the Company or a subsidiary thereof during the quarter ended March 31, 2025, and through the filing of this report were previously reported in reports the Company has filed with the Securities and Exchange Commission.

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

- (a) During the quarter ended March 31, 2025, there was no information required to be disclosed in a report on Form 8-K which was not disclosed in a report on Form 8-K.
- (b) During the quarter ended March 31, 2025, there were no material changes to the procedures by which stockholders may recommend nominees to the Company's board of directors.
- (c) During the quarter ended March 31, 2025, 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:

2.1	Agreement and Plan of Merger, dated as of April 16, 2024, by and among McEwen Mining Inc., Lookout Merger Sub, Inc. and Timberline Resources Corporation (incorporated by reference from the Current Report on Form 8-K filed with the SEC on April 17, 2024, Exhibit 2.1, File No. 001-33190).
3.1.1	Second Amended and Restated Articles of Incorporation of the Company as filed with the Colorado Secretary of State on January 20, 2012 (incorporated by reference from the Current Report on Form 8-K filed with the SEC on January 24, 2012, Exhibit 3.1, File No. 001-33190).
3.1.2	Articles of Amendment to the Second Amended and Restated Articles of Incorporation of the Company as filed with the Colorado Secretary of State on January 24, 2012 (incorporated by reference from the Current Report on Form 8-K filed with the SEC on January 24, 2012, Exhibit 3.2, File No. 001-33190).
3.1.3	Articles of Amendment to the Second Amended and Restated Articles of Incorporation (incorporated by reference from the Current Report on the Form 8-K filed with the SEC on June 30, 2021, Exhibit 3.1, File No. 001-33190).
3.1.4	Articles of Amendment to the Second Amended and Restated Articles of Incorporation as filed with the Colorado Secretary of State on July 25, 2022 (incorporated by reference from the Current Report on the Form 8-K filed with the SEC on July 28, 2022, Exhibit 3.1, File No. 001-33190).
3.1.5	Articles of Amendment to the Second Amended and Restated Articles of Incorporation as filed with the Colorado Secretary of State on June 30, 2023 (incorporated by reference from the Current Report on the Form 8-K filed with the SEC on July 03, 2023, Exhibit 3.1, File No. 001-33190).
3.2	Amended and Restated Bylaws of the Company (incorporated by reference from the Current Report on Form 8-K filed with the SEC on March 12, 2012, Exhibit 3.2, File No. 001-33190).
4.1	Description of Capital Stock of the Company (incorporated by reference from the Annual Report on Form 10-K for the fiscal year ended December 31, 2019, filed with the SEC on March 16, 2020, Exhibit 4.1, File No. 001-33190).
4.2	Form of Warrant to Purchase Common Stock issued by the Company in connection with November 2019 financing (incorporated by reference from the Current Report on Form 8-K filed with the SEC on November 22, 2019, Exhibit 4.1, File No. 001-33190).
10.1	Articles of Amendment to the Third Amended and Restated Credit Agreement among McEwen Mining Inc. and Evanachan Limited, dated as of January 31, 2025 (incorporated by reference from the Current Report on the Form 8-K filed with the SEC on February 06, 2025, Exhibit 10.1, File No. 001-33190).
10.2	Indenture between McEwen Mining Inc. and US Bank Trust Company, National Association, dated as of February 11, 2025 (incorporated by reference from the Current Report on the Form 8-K filed with the SEC on February 11, 2025, Exhibit 4.1, File No. 001-33190).
10.3	Form of Capped Call Confirmation (incorporated by reference from the Current Report on Form 8-K filed with the SEC on February 11, 2025, Exhibit 10.1, 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.

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: May 7, 2025

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

/s/ Perry Ing

Date: May 7, 2025

By: Perry Ing,
Interim Chief Financial Officer

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: May 7, 2025

/s/ Robert R. McEwen

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

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: May 7, 2025

/s/ Perry Ing
Perry Ing, *Interim Chief Financial Officer*

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

In connection with the Quarterly Report on Form 10-Q of McEwen Mining Inc., a Colorado corporation (the “Company”) for the quarter ended March 31, 2025, as filed with the Securities and Exchange Commission (the “Report”), each of the undersigned officers of the Company does hereby certify pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that to the best of our knowledge:

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

Dated: May 7, 2025

/s/ Robert R. McEwen

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

/s/ Perry Ing

Perry Ing, *Interim Chief Financial Officer*

MINE SAFETY DISCLOSURE

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

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

The table below reflects citations and orders issued to our subsidiary, McEwen Mining Nevada Inc., which may be considered an operator under the Mine Act, by MSHA during the quarter ended March 31, 2025. The proposed assessments for the quarter ended March 31, 2025, were taken from the MSHA data retrieval system.

	Mine or Operation ⁽¹⁾
	Gold Bar Mine
	MSHA ID #26-02818
Total number of 104(a) citations	2
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	\$ 302
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

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

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

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