# 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, 2026**

☐ **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 INC.
(Exact name of registrant as specified in its charter)

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

**150 King Street West, Suite 2800, Toronto, Ontario Canada M5H 1J9**
(Address of principal executive offices) (ZIP code)

**(866) 441-0690**
(Registrant's telephone number, including area code)

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

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

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

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

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

| | | | |
|---|---|---|---|
| Large accelerated filer | ☐ | 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 6, 2026, there were 59,740,087 shares of common stock outstanding.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

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

The discussion also analyzes our results of operations for the three months ended March 31, 2026, and compares those to the results for the three months ended March 31, 2025. 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, 2025 ("Annual Report").

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"), adjusted EBITDA per share, 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 most directly comparable GAAP measure included in our *Consolidated Statements of Operations and Comprehensive Income (Loss)* for the three months ended March 31, 2026, and 2025 and to our *Consolidated Balance Sheets* as of March 31, 2026, and December 31, 2025, and certain limitations inherent in such measures, see discussion under "Non-GAAP Financial Performance Measures," beginning on page 15.

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, 2026, and 2025 are abbreviated as Q1/26 and Q1/25, respectively. Disclosed gold equivalent ounces ("GEO") includes gold and silver ounces calculated based on a gold to silver ratio of 58:1 for Q1/26 and 90:1 for Q1/25, based on the average per ounce price of gold and silver during each period.

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.

### 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 100% of the Froome mine and Stock mill in Ontario, Canada; 100% of the Tartan Mine Project in Manitoba, Canada; 100% of the Gold Bar Mine Complex in Nevada; 100% of El Gallo (previously known as the Fenix Project) in Sinaloa, Mexico; a 46.3% interest in McEwen Copper Inc., the owner of the Los Azules copper project ("Los Azules") in San Juan, Argentina; a 49% interest in MSC, the owner and operator of the San José mine in Santa Cruz, Argentina and 27% interest in Paragon Advanced Labs Inc. ("Paragon"), a provider of advanced analytical services to the mining industry. In addition to the above, we hold interests in advanced-stage and exploration-stage projects in the United States, Canada, Mexico, and Argentina.

**Index to Management's Discussion and Analysis:**

## Q1/26 OPERATING AND FINANCIAL HIGHLIGHTS

Highlights for Q1/26 are summarized below and discussed further under "Consolidated Performance":

### Corporate Developments

- On January 5, 2026, the Company completed the acquisition of Canadian Gold through a share-for-share transaction, issuing 2,943,766 common shares to Canadian Gold shareholders, other than the Company's Chairman and Chief Executive Officer. In respect of his ownership interest, the Chairman and Chief Executive Officer received 1,529,508 subscription receipts, which are convertible into common shares subject to approval by the Company's shareholders under applicable listing rules. If shareholder approval is not obtained, the subscription receipts will be settled in cash based on the fair value of the underlying shares at the transaction date, representing a potential cash obligation of approximately $30.0 million.

- On January 22, 2026, the Company issued 350,000 flow-through common shares at approximately $20.90 per share for gross proceeds of $7.3 million. Subsequently, on January 28, 2026, the Company issued an additional 377,000 flow-through common shares at approximately $21.25 per share for gross proceeds of $8.0 million. Proceeds will be used for the development of the Stock project. The Company has fulfilled its obligations related to the January 22, 2026 issuance, and the remaining CDE commitments from the January 28, 2026 financing are expected to be completed by May 31, 2026.

- On February 5, 2026, MSC paid a dividend of ARS $26.0 billion ($18.0 million) on a 100% basis, or ARS $12.7 billion ($8.8 million) attributable and paid to the Company.

- On February 6, 2026, McEwen Copper entered into a loan agreement for an amount of up to $240.0 million which may be advanced in one or more tranches upon mutual agreement between McEwen Copper as the borrower, the Company as the agent, and a syndicate of lenders. Approximately $28.5 million of additional funding has been secured under this loan agreement to date, including $13.6 million from the Company. As part of the loan agreement, the Company also received 203,280 transferable warrants to purchase shares of McEwen Copper at $40 per share. The proceeds of the loans are to be used for general corporate purposes, working capital, costs associated with a going public transaction, and to advance the Los Azules Project toward a Final Investment Decision. Annual interest on the loan is 12%. Subsequent to Q1/26, related parties provided McEwen Copper with an additional $4.0 million under the agreement.

### Subsequent Events

- On April 30, 2026, the Company completed the acquisition of 100% of Golden Lake Exploration Inc.'s ("Golden Lake") outstanding equity interests. Golden Lake is a mineral exploration company which has an option to purchase a 100% interest in the Jewel Ridge and Jewel Ridge West projects, which are located adjacent to the Company's Windfall and Lookout Mountain properties. Under the terms of the arrangement, each Golden Lake shareholder will receive 0.003876 common shares of the Company for each Golden Lake common share held. Management is currently finalizing its assessment of the accounting treatment of the transaction.

### Operational Highlights

- ***Q1/26 consolidated production of 30,471 GEO***s, including 14,582 attributable GEOs from the San José mine(1), compared to 24,132 GEOs produced in Q1/25 which included 10,924 attributable GEOs from the San José mine(1). We remain on track to deliver 2026 production guidance of 114,000 to 126,000 GEOs.

- ***Q1/26 consolidated sales of 31,889 GEOs,*** including 16,137 attributable GEOs from the San José mine(1). This compares to 23,804 GEOs sold in Q1/25, including 10,769 attributable GEOs from the San José mine(1).

- ***At the Fox Complex, we invested approximately $9.9 million in the Stock project during Q1/26, completing key infrastructure work.*** The project is on track to reaching pre-commercial production in Q4/26 with development efforts focused on prioritizing Stock East ventilation and haulage ramps. At Froome, we produced 5,784 GEOs during Q1/26, representing a 5% increase compared to 5,520 GEOs in Q1/25, and was a result of 43% and 41% higher mined and processed grades, respectively, compared to Q1/25. The Fox Complex expects to meet its annual production guidance of 16,000 to 19,000 GEOs.

- ***At the Gold Bar Mine Complex, we produced 7,884 GEOs during Q1/26***, representing a 3% increase compared to 7,688 GEOs in Q1/25. With increased mining rates planned for the remainder of the year, the Gold Bar Mine expects to meet its annual production guidance of 39,000 to 43,000 GEOs.

- ***At the San José Mine, Q1/26 production of 14,582 GEOs(1) increased by 33% compared to 10,924 GEOs(1) during Q1/25***. MSC's Q1/26 production increased due to a 6% increase in gold recovery rates and a 3% increase in silver recovery rates. MSC remains on track to meet its annual production guidance of 59,000 to 64,000 GEOs(1).

- ***We continued to meet safety expectations at our 100% owned operations.*** During Q1/26, we did not have any lost-time incidents at the Fox Complex, the Gold Bar Mine Complex, or El Gallo.

**Financial Highlights**

- Q1/26 revenues of $74.0 million were recognized from the sale of 15,752 GEOs from our 100% owned operations at an average realized price(2) of $4,792 per GEO. This compares to Q1/25 revenues of $35.7 million from the sale of 13,036 GEOs at an average realized price of $2,803 per GEO.

- We reported gross profit of $31.5 million in Q1/26 compared to $10.1 million in Q1/25. The change was primarily driven by a 21% increase in GEOs sold and a 71% increase in average realized price.

- Net income for Q1/26 was $33.4 million, or $0.56 per share, compared to a net loss of $6.3 million for Q1/25, or $0.12 per share. The improvement was primarily driven by a $21.4 million increase in gross profit and a $38.4 million increase in income from equity method investments, partially offset by $11.0 million increase in other operating expenses and $8.3 million in other expenses including a $5.2 million loss from marketable securities.

- Adjusted EBITDA(2) for Q1/26 was $44.8 million, or $0.76 per share, compared to Q1/25 adjusted EBITDA of $8.7 million, or $0.16 per share. Adjusted EBITDA excludes the impact of McEwen Copper and Paragon'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 Q1/26 were $2,365 and $3,148 respectively. as compared to annual guidance ranges of $2,200 to $2,400 and $2,650 to $2,850, respectively. The Company plans for a decrease in AISC over the remainder of the year as planned mine development costs wind down at Froome.

- **Gold Bar Mine Complex unit costs:** Cash costs(2) and AISC(2) per GEO sold in Q1/26 were $2,460 and $2,705, respectively, as compared to annual guidance of $2,250 to $2,450 and $2,350 to $2,550, respectively. Our 2026 mine plans include a gradual decrease in strip ratios and an increase in mined ore, resulting in lower total costs and increased production in remaining quarters. As a result, AISC is expected to decrease through the year.

- **San José unit costs:** Cash costs(2) and AISC(2) per GEO sold in Q1/26 were $2,365 and $2,704, respectively, as compared to full year guidance of $2,000 to $2,200 and $2,300 to $2,500, respectively. Higher unit costs were primarily the result of 38% higher production costs driven by relative strength in the Argentine peso. As higher planned production is achieved through remaining quarters in 2026, we expect San José to decrease its unit costs.

**Exploration Highlights**

- We completed 17,000 feet (5,200 meters) of drilling at our Grey Fox deposit during Q1/26 to support the development of a resource estimate. This estimate will form the basis of ongoing technical studies for a pre-feasibility report, scheduled for release in H1/26. Preliminary technical evaluations, including trade-off analyses and mine design studies, indicate that Grey Fox is a robust and economically resilient asset with an anticipated mine life capable of supporting the growth of the Fox Complex.

- We incurred $3.1 million in exploration expenses at the Gold Bar Mine Complex during Q1/26, primarily to evaluate the resource potential of Windfall, Lookout Mountain, and the Gold Bar South targets, as well as to advance ongoing drilling at Trinity Ridge. At Windfall, drilling resumed in March, with one reverse circulation drill focused on defining mineralization to advance the target toward a potential resource. Planning was completed for drilling at Lookout Mountain to both expand the resource and convert inferred resources into indicated resources. This drilling program is expected to commence in Q2/26.

- We incurred $1.0 million in exploration expenses at the Tartan Mine Project during Q1/26. The exploration expense was primarily incurred on drilling aiming to expand the high grade portion of the Main Zone along the western flank and for the preparation of a technical report summary supporting the mineral resource estimate.

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*(1) At our 49% attributable interest.*
*(2) This is a Non-GAAP financial performance measure. See "Non-GAAP Financial Performance Measures" beginning on page 15.*

## 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, 2026, and 2025:

| | Three months ended March 31, | |
|---|---|---|
| | **2026** | 2025 |
| | **(in thousands, except per share)** | |
| Revenue from gold and silver sales [1] | **$ 74,049** | $ 35,696 |
| Production costs applicable to sales [1] | **$ (35,644)** | $ (19,605) |
| Gross profit [1] | **$ 31,495** | $ 10,070 |
| Net income (loss) | **$ 33,379** | $ (6,270) |
| Net income (loss) per share | **$ 0.56** | $ (0.12) |
| Adjusted EBITDA [2] | **$ 44,819** | $ 8,709 |
| Adjusted EBITDA per share [2] | **$ 0.76** | $ 0.16 |
| Cash from (used) in operating activities | **$ 12,103** | $ (1,932) |
| Additions to mineral property interests and plant and equipment | **$ 16,885** | $ 14,534 |

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*(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 15.*

| | **March 31, 2026** | December 31, 2025 |
|---|---|---|
| | **(in thousands, unless otherwise indicated)** | |
| Cash and cash equivalents | **$ 56,535** | $ 51,015 |
| Current assets | **$ 109,819** | $ 107,886 |
| Current liabilities | **$ 96,667** | $ 63,809 |
| Long-term debt | **$ 123,367** | $ 126,168 |

| | | Three months ended March 31, | | |
|---|---|---|---|---|
| | | **2026** | | 2025 |
| GEOs produced (1) | | **30,471** | | 24,132 |
| 100% owned operations | | **15,889** | | 13,208 |
| San José mine (49% attributable) | | **14,582** | | 10,924 |
| GEOs sold (1) | | **31,889** | | 23,804 |
| 100% owned operations | | **15,752** | | 13,036 |
| San José mine (49% attributable) | | **16,137** | | 10,769 |
| Average realized price ($/GEO) (2)(3) | **$** | **4,792** | $ | 2,803 |
| P.M. Fix Gold ($/oz) | **$** | **4,873** | $ | 2,860 |
| Cash costs per ounce ($/GEO sold) (2) | | | | |
| 100% owned operations | **$** | **2,421** | $ | 1,504 |
| San José mine (49% attributable) | **$** | **2,365** | $ | 2,575 |
| AISC per ounce ($/GEO sold) (2) | | | | |
| 100% owned operations | **$** | **2,887** | $ | 2,318 |
| San José mine (49% attributable) | **$** | **2,704** | $ | 3,047 |
| Gold : Silver ratio (1) | | **58:1** | | 90 : 1 |

(1) *Silver production is presented as a gold equivalent with a gold : silver ratio of 58 : 1 for Q1/26 and 90 : 1 for Q1/25.*
(2) *This is a Non-GAAP financial performance measure. See "Non-GAAP Financial Performance Measures" beginning on page 15.*
(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 Q1/26, revenue from our 100% owned operations increased by 107% to $74.0 million, from $35.7 million in Q1/25. This was primarily driven by a 21% increase in GEOs sold and a 71% increase in realized gold prices, from $2,803 per GEO in Q1/25 to $4,792 per GEO in Q1/26.

*Production costs applicable to sales:* During Q1/26, production costs applicable to sales increased by 82% to $35.6 million from $19.6 million in Q1/25. The increase was primarily driven by $10.3 million in higher operating costs at the Gold Bar Mine Complex due to costs associated with stripping activities at Pick III, which were previously capitalized in Q1/25 prior to reaching commercial production levels. At the Fox Complex, the increase in operating costs was primarily driven by an 11% increase in GEOs sold during the period along with higher waste tonnes mined as Froome reaches the end of its mine life.

*Advanced project costs* were $4.8 million in Q1/26, a $3.1 million increase compared to Q1/25. This increase was primarily attributable to the commencement of our Grey Fox project.

*Exploration costs* were $5.5 million in Q1/26, compared to $3.7 million in Q1/25. At the Fox Complex, $1.4 million was spent primarily on diamond drilling at the Gibson area of the Grey Fox project. At the Tartan Mine Project, $1.0 million was spent on drilling aimed to expand the Main Zone and for the preparation of a technical report summary. At the Gold Bar Mine Complex, $3.1 million was spent on infill drill programs for operational areas, as well as exploration drilling at the Windfall and Lookout Mountain projects.

*Income from equity method investments:* During Q1/26, we recorded an income of $30.3 million from its equity method investments, compared to a loss of $8.1 million in Q1/25. This amount represents the Company's proportionate share of the results of MSC, McEwen Copper, and Paragon. Details of operating results of the Company's equity method investees are presented in the "Operations Review" section of this MDA and Note 9 to the *Consolidated Financial Statements*.

*General and administrative expenses:* During Q1/26, we incurred $9.5 million in general and administrative expenses compared to $3.4 million in Q1/25. The increase was primarily attributable to a $4.0 million increase in fees paid for professional services, as well as $0.9 million higher acquisition and financing costs.

*Interest and other finance expenses, net:* Interest and other finance expenses totaled $1.5 million in Q1/26, a $0.2 million increase from $1.3 million in Q1/25. These changes reflect the increase in monthly interest payments on the Company's higher outstanding debt.

*Other income (expense)*: During Q1/26, we incurred $6.3 million in other expenses, compared to an income of $1.6 million in Q1/25. The $7.9 million decrease was primarily driven by unrealized losses on marketable securities.

*Income and mining tax recovery:* During Q1/26, the Company recorded an income tax recovery of $0.2 million, compared to a recovery of $1.1 million in Q1/25. The current period recovery primarily reflects flow-through share premium amortization of $0.8 million, partially offset by $0.5 million of deferred income and mining tax expense.

**LIQUIDITY AND CAPITAL RESOURCES**

Our cash, cash equivalents and restricted cash balance increased by $5.7 million during Q1/26, from $55.3 million as at December 31, 2025, to $60.9 million as at March 31, 2026.

Cash provided by operating activities of $12.1 million during Q1/26 reflects the net income of $33.4 million for the period and $8.8 million in dividends received from MSC, adjusted for non-cash impacts, including net income from equity method investments of $30.3 million, depreciation, amortization, and depletion of $7.1 million, unrealized loss on marketable securities of $5.2 million, flow-through premium amortization of $0.8 million, and $14.2 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 $21.0 million during Q1/26 primarily consisted of cash additions to mineral property interests, plant and equipment of $14.6 million and a loan provided to McEwen Copper of $7.5 million, partially offset by cash provided by other investing activities of $1.0 million.

Cash provided by financing activities of $14.5 million during Q1/26 consisted of $14.8 million proceeds from issuance of flow through common shares partially offset by a $0.3 million repayment of finance lease obligations.

Working capital as at March 31, 2026, was $13.2 million, a $30.9 million decrease from $44.1 million as at December 31, 2025. The decrease in working capital was primarily driven by a $31.2 million increase in consideration payable for the Canadian Gold acquisition, a $7.6 million decrease in marketable securities, a $2.8 million increase in accounts payable, accrued liabilities, a $3.0 million increase in current portion of long-term debt, a $0.5 million increase in tax liabilities, partially offset by a $5.5 million increase in cash and cash equivalents, a $4.5 million increase in inventory, and a $5.7 million decrease in contract liability.

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 and beyond. See Note 10, *Debt*, Note 11, *Reclamation and Remediation Liabilities*, and Note 16, *Commitments and Contingencies*, to the *consolidated financial statements* included elsewhere in this report for further details regarding our material cash requirements from known contractual and other obligations.

## OPERATIONS REVIEW

### United States Segment

The United States segment is comprised of the Gold Bar Mine Complex, consisting of the operating Gold Bar mine, and the Tonkin, Windfall and Lookout Mountain exploration projects; as well as other exploration properties in the State of Nevada.

Gold Bar Mine Complex

The following table summarizes the operating and financial results for the Gold Bar Mine for the three months ended March 31, 2026, and 2025:

| | Three months ended March 31, | | | |
|---|---|---|---|---|
| | | **2026** | | 2025 |
| **Operating Results** | | | | |
| Mined mineralized material (kt) | | **625** | | **451** |
| Average grade (g/t Au) | | **0.59** | | **0.81** |
| Stacked mineralized material (kt) | | **637** | | **468** |
| Average grade (g/t Au) | | **0.68** | | **0.79** |
| Gold ounces: | | | | |
| Produced | | **7,882** | | **7,686** |
| Sold | | **7,876** | | **7,935** |
| Silver ounces: | | | | |
| Produced | | **130** | | **138** |
| Sold | | **58** | | **—** |
| GEOs: | | | | |
| Produced | | **7,884** | | **7,688** |
| Sold | | **7,877** | | **7,935** |
| Revenue from gold and silver sales, ($000s) | **$** | **37,717** | $ | **22,391** |
| Cash costs [(1)], ($000s) | **$** | **19,379** | $ | **9,094** |
| Cash costs per ounce ($/GEO sold) [(1)] | **$** | **2,460** | $ | **1,146** |
| All-in sustaining costs [(1)], ($000s) | **$** | **21,309** | $ | **17,436** |
| AISC per ounce ($/GEO sold) [(1)] | **$** | **2,705** | $ | **2,197** |
| Gold : Silver ratio | | **58:1** | | **90 : 1** |

*(1) This is a Non-GAAP financial performance measure. See “Non-GAAP Financial Performance Measures” beginning on page 15.*

Q1/26 compared to Q1/25

The Gold Bar Mine produced 7,884 GEOs in Q1/26, representing a 3% increase from 7,688 GEOs produced in Q1/25 driven by higher mined and stacked tonnes. Operational activities in Q1/26 focused on continued mining at the Pick III deposit, supported by definition drilling ahead of mining to optimize mine planning and confirm the updated mine model.

*Revenue from gold and silver sales* was $37.7 million in Q1/26, an increase from $22.4 million in Q1/25. The $15.3 million increase was primarily attributable to a higher average realized price of $4,792 per GEO in Q1/26, compared to $2,803 per GEO in Q1/25.

*Production costs applicable to sales* were $19.4 million in Q1/26, an increase of $10.3 million from $9.1 million in Q1/25. This increase was primarily driven by costs associated with stripping activities at Pick III, which were previously capitalized in Q1/25 prior to reaching commercial production levels.

*Cash costs and AISC* per GEO sold in Q1/26 were $2,460 and $2,705 respectively, compared to $1,146 and $2,197 in Q1/25, respectively. The increase in cash costs, and a corresponding increase in AISC, was primarily driven by higher mining costs at the Pick III deposit relative to Gold Bar South, which was mined in Q1/25.

Exploration Activities

During Q1/26, exploration activities were focused on Windfall and Lookout Mountain. The primary exploration activity consisted of drilling at Windfall which commenced in Q1/26 with a core drill for metallurgical sampling. The results will be used to help generate targets for 2026 exploration. Land Management activities are being performed to survey claims at Windfall and Lookout Mountain to define claim boundaries. In addition, an updated technical report incorporating the results of recent land management activities and updated geological and operational information is expected to be released in H2/26.

**Canada Segment**

The Canada segment is comprised of the Fox Complex, which currently includes our Froome underground gold mine (including the Froome West deposit); the Stock Mine (consisting of the West, East and Main zones); the Stock mill; the Grey Fox exploration project; and a number of exploration and other properties located near the city of Timmins, Ontario. The Canada segment also comprises of the Tartan Mine Project located in Flin Flon, Manitoba which is an exploration project within the Flin Flon Greenstone belt.

Fox Complex

The following table summarizes the operating and financial results for the Fox Complex for the three months ended March 31, 2026, and 2025:

| | Three months ended March 31, | | | |
|---|---|---|---|---|
| | | **2026** | | 2025 |
| **Operating Results** | | | | |
| Mined mineralized material (kt) | | **54** | | 70 |
| Average grade (g/t Au) | | **4.32** | | 3.02 |
| Processed mineralized material (kt) | | **64** | | 64 |
| Average grade (g/t Au) | | **4.24** | | 3.00 |
| Gold ounces: | | | | |
| Produced | | **5,762** | | 5,512 |
| Sold, excluding stream | | **5,315** | | 4,730 |
| Sold, stream | | **343** | | 382 |
| Sold, including stream | | **5,658** | | 5,100 |
| Silver ounces: | | | | |
| Produced | | **1,311** | | 655 |
| Sold | | **569** | | — |
| GEOs: | | | | |
| Produced | | **5,784** | | 5,520 |
| Sold, excluding stream | | **5,326** | | 4,730 |
| Sold | | **5,669** | | 5,101 |
| Revenue from gold and silver sales, ($000s) | **$** | **25,316** | $ | 13,305 |
| Cash costs (1), ($000s) | **$** | **12,999** | $ | 10,511 |
| Cash costs per ounce ($/GEO sold) (1) | **$** | **2,365** | $ | 2,061 |
| All-in sustaining costs (1), ($000s) | **$** | **17,307** | $ | 12,774 |
| AISC per ounce ($/GEO sold) (1) | **$** | **3,148** | $ | 2,504 |
| Gold : Silver ratio | | **58:1** | | 90 : 1 |

*(1) This is a Non-GAAP financial performance measure. See "Non-GAAP Financial Performance Measures" beginning on page 15.*

Stock Project

During Q1/26, the Company invested $9.9 million in the Stock project, with development activities progressed in line with the Company's 2026 mine development plan. Activities during the period included upgrades to ventilation and air heating systems and enhancements to underground readiness. Site construction also progressed across key infrastructure, including shaft electrical power distribution, installation of automation and control systems, development of the Stock West and East haulage ramps, dewatering of the Stock mine shaft, and equipment selection for production and development activities. Pre-commercial production is expected to commence in Q4/26, with commercial production anticipated in Q2/27.

Q1/26 compared to Q1/25

The Fox Complex produced 5,784 GEOs from the Froome mine in Q1/26, reflecting a 5% increase from the 5,520 GEOs produced in Q1/25. The increase was driven by an optimized mine plan and higher mined and processed grades of approximately 40%. As of March 31, 2026, all development activities at Froome Main were completed in accordance with the mine plan, with production beginning in late Q3/26 for Froome West.

Revenue from gold sales was $25.3 million for Q1/26, compared to $13.3 million for Q1/25. This increase of 90% was primarily driven by a 71% increase in the average realized gold price, and an 11% increase in GEOs sold.

Production costs applicable to sales were $14.7 million in Q1/26, compared to $10.5 million in Q1/25, reflecting an 11% increase in GEOs sold and $1.7 million in higher costs associated with externally sourced material processed.

Cash costs and AISC per GEO sold were $2,365 and $3,148 for Q1/26, respectively, compared to $2,061 and $2,504 for Q1/25. The increase in unit costs was primarily driven by higher production costs discussed above, as well as a $2.0 million increase in sustaining mining development at Froome West.

Exploration Activities

We completed 18,700 feet (5,700 meters) of drilling at our Grey Fox deposit during Q1/26 at a cost of $1.4 million in exploration expenditures. This drilling was designed to support continued resource growth at Grey Fox post Pre-Feasibility Study which is anticipated to be published in Q2/26. Priority areas were the Gibson and Whiskey Jack zones which propose early mining horizons during the initial phases of the Grey Fox project.

Tartan Mine Project

The Tartan Mine Project is located in Flin Flon, Manitoba and was acquired as part of our Canadian Gold acquisition completed on January 5, 2026.

During Q1/26, a total of $1.0 million was incurred at the Tartan Mine Project to advance drilling, permitting, metallurgical testing to optimize both process plant designs and underground mine plans, and engineering studies.

**Mexico Segment**

The Mexico segment consists of El Gallo, located in Sinaloa state.

El Gallo HLM

We have reached a construction decision for the Phase 1 heap leach material reprocessing project contemplated in our Feasibility Study (previously described as the Fenix project). In December 2025, the Company was granted the extension of its Environmental Impact Assessment (Manifestación de Impacto Ambiental) from the Mexican government. The Company is currently proceeding with the final detailed engineering plan for the mill, which has been purchased and is onsite. We anticipate beginning construction mid-2026, with production commencing mid-2027.

Phase 1 is expected to produce for 10 years, producing approximately 20,000 GEOs annually once commercial production is achieved. Production will come from the reprocessing of the material currently on the leach pad, through a ball mill with an operating plan optimized for cash flow and recovery. Remaining capital costs to complete construction are estimated at $25 million. Since the material that will be processed has been previously leached, there will be no significant development or exploration costs anticipated.

**Minera Santa Cruz Segment, Argentina**

The Minera Santa Cruz Segment consists 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, 2026 and 2025 on a 100% basis:

| | Three months ended March 31, | | | |
|---|---|---|---|---|
| | | **2026** | | 2025 |
| **Operating Results** | | | | |
| **San José Mine—100% basis** | | | | |
| Stacked mineralized material (kt) | | **176** | | 147 |
| Average grade mined (g/t) | | | | |
| Gold | | **2.95** | | 3.53 |
| Silver | | **151** | | 179 |
| Processed mineralized material (kt) | | **181** | | 153 |
| Average grade processed (g/t) | | | | |
| Gold | | **3.57** | | 3.53 |
| Silver | | **143** | | 181 |
| Average recovery (%): | | | | |
| Gold | | **86.3** | | 81.6 |
| Silver | | **84.3** | | 82.0 |
| Gold ounces: | | | | |
| Produced | | **17,919** | | 14,157 |
| Sold | | **19,810** | | 13,971 |
| Silver ounces: | | | | |
| Produced | | **698,562** | | 729,488 |
| Sold | | **774,246** | | 718,383 |
| GEOs: | | | | |
| Produced | | **29,759** | | 22,294 |
| Sold | | **32,933** | | 21,977 |
| Revenue from gold and silver sales, ($000s) | **$** | **185,813** | $ | 71,903 |
| Average realized price[(1)]: | | | | |
| Gold ($/Au oz) | **$** | **5,394** | $ | 3,271 |
| Silver ($/Ag oz) | **$** | **91.42** | $ | 36.47 |
| Cash costs [(1)], ($000s) | **$** | **77,871** | $ | 56,588 |
| Cash costs per ounce ($/GEO sold) [(1)] | **$** | **2,365** | $ | 2,575 |
| All-in sustaining costs [(1)], ($000s) | **$** | **89,039** | $ | 66,972 |
| AISC per ounce sold ($/GEO) [(1)] | **$** | **2,704** | $ | 3,047 |
| Gold : Silver ratio | | **58:1** | | 90 : 1 |

*(1) This is a Non-GAAP financial performance measure. See "Non-GAAP Financial Performance Measures" beginning on page 15.*

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

*Q1/26 compared to Q1/25*

On a 100% basis, the San José mine produced 29,759 GEOs in Q1/26, compared to 22,294 GEOs in Q1/25. The increase in Q1/26 was primarily due to a 20% increase in processed mineralized material and a more favorable gold-to-silver ratio of 58:1 compared to 90:1 in Q1/25.

*Revenue from gold and silver sales* was $185.5 million in Q1/26, compared to $71.9 million in Q1/25. This increase was primarily driven by 65% and 151% higher realized gold and silver prices, respectively, and a 60% increase in GEOs sold.

*Production costs applicable to sales* were $77.7 million in Q1/26, compared to $56.6 million in Q1/25. Cost increases during Q1/26 were largely attributable to high inflation in the Argentine market, which outpaced the government-controlled depreciation of the peso against the U.S. dollar. This resulted in higher real costs for expenses denominated in local currency.

*Cash costs* and *AISC* per GEO sold were $2,365 and $2,704 in Q1/26, respectively, compared to $2,575 and $3,047 in Q1/25. The decrease in both cash costs and AISC in Q1/26 was primarily due to a 50% increase in GEOs sold, partially offset by 38% higher production costs, as noted above.

Investment in MSC

Our 49% attributable share of operations from our investment in MSC in Q1/26 resulted in an income of $32.7 million, compared to an income of $0.5 million in Q1/25. Despite higher than planned unit costs arising from negative macroeconomic factors, the metal price environment has allowed the operation to strengthen its liquidity, improving its working capital balance to $233.3 million as at March 31, 2026, compared to $182.8 million as of December 31, 2025.

MSC Dividend Distribution (49%)

We received $8.8 million in dividends from MSC for Q1/26 compared to $2.2 million in Q1/25. Further, the Company is expected to receive $10.0 million in each quarter for the remainder of 2026 from excess cash after considering reclamation and closure costs.

**McEwen Copper Inc.**

We own a 46.3% 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 $426.4 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 Inc. prior to 2021.

**Los Azules, San Juan, Argentina**

As of March 31, 2026, we own a 46.3% 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. Including amounts spent by Minera Andes Inc. prior to 2012, and directly by McEwen Inc. prior to 2021, we have invested over $430 million in exploration expenditures to develop Los Azules as a world-class copper deposit.

In Q4/25, McEwen Copper achieved a key milestone by completing the Feasibility Study and associated reserve estimate for the project. The Feasibility Study established mineral reserves and resources, with proven and probable reserves totaling 10.2 billion pounds of copper based on a copper price of $4.25 per pound. Mineral resources, comprising 5.4 billion pounds of measured and indicated copper and 20.0 billion pounds of inferred copper, were estimated using a copper price of $4.80 per pound

Since 2021, McEwen Copper has been advancing Los Azules through significant additional drilling, numerous studies, social consultation, and permitting. Equipped with the results from the Feasibility Study and key government approvals, McEwen Copper will continue developing the Los Azules project in subsequent periods.

Los Azules Exploration

Field exploration activities at Los Azules identified four additional deposits near the Los Azules deposit which could extend the mine life beyond existing project plans. The four targets consist of Tango, Porfido Norte, Franca, and Mercedes, which are porphyry deposits that have potential for hypogene mineralization.

Preliminary drilling of newly identified targets is expected to commence later in 2026. In parallel, refinement of geological mapping and surface sampling across all target areas is ongoing and will continue into the next field season. This work is expected to significantly improve drill targeting accuracy.

Regime of Incentive for Investments ("RIGI")

On September 26, 2025, McEwen Copper received RIGI approval following an extensive technical application process. RIGI approval entitles the Los Azules project to a series of tax and regulatory benefits, including a reduction in the corporate income tax rate from 35% to 25%, exemption from sales tax during the construction phase, elimination of export duties, and exemption from the obligation to repatriate export revenues. Additionally, the project benefits from a 30-year fiscal stability guarantee and access to international arbitration for dispute resolution. The Government of Argentina established the RIGI program to support and incentivize foreign investment across various industries, including mining.

**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 the most directly comparable 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 Method 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, onsite 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 activities performed near-mine (brownfield) or new exploration projects (greenfield) are classified as non-sustaining.

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

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

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

| | **Three months ended March 31, 2026** | | |
|---|---|---|---|
| | **Gold Bar** | **Fox Complex** | **Total** |
| | **(in thousands, except per ounce)** | | |
| **Production costs applicable to sales** | $ 19,379 | $ 14,711 | **$ 34,090** |
| Less: costs of externally sourced material processed | — | (1,712) | **(1,712)** |
| **Production costs applicable to sales (100% owned)** | 19,379 | 12,999 | **32,378** |
| In-mine exploration | 84 | — | **84** |
| Capitalized mine development (sustaining) | — | 4,274 | **4,274** |
| Capital expenditures on plant and equipment (sustaining) | 1,846 | — | **1,846** |
| Sustaining leases | — | 34 | **34** |
| **All-in sustaining costs** | $ 21,309 | $ 17,307 | **$ 38,616** |
| Ounces sold, including stream (GEO) | 7,877 | 5,669 | **13,547** |
| Less: ounces from externally sourced material processed (GEO) | — | (172) | **(172)** |
| Ounces sold from own production, including stream (GEO) | 7,877 | 5,497 | **13,375** |
| **Cash cost per ounce sold ($/GEO)** | $ 2,460 | $ 2,365 | **$ 2,421** |
| **AISC per ounce sold ($/GEO)** | $ 2,705 | $ 3,148 | **$ 2,887** |

| | 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 underground 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, | |
|---|---|---|
| | 2026 | 2025 |
| **San José mine cash costs (100% basis)** | **(in thousands, except per ounce)** | |
| **Production costs applicable to sales** | **$ 77,871** | $ 56,588 |
| Site exploration expenses | **4,341** | 1,397 |
| Capitalized underground mine development (sustaining) | **5,751** | 8,761 |
| Less: Depreciation | **(218)** | (694) |
| Capital expenditures (sustaining) | **1,294** | 920 |
| **All-in sustaining costs** | **$ 89,039** | $ 66,972 |
| Ounces sold (GEO) | **32,933** | 21,977 |
| **Cash cost per ounce sold ($/GEO)** | **$ 2,365** | $ 2,575 |
| **AISC per ounce sold ($/GEO)** | **$ 2,704** | $ 3,047 |

*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 gold operations in production, including the San José mine; 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 income (loss) before income and mining taxes. Adjusted EBITDA is calculated by adding back McEwen Copper's and Paragon'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, | |
|---|---|---|
| | 2026 | 2025 |
| | (in thousands) | |
| Net income (loss) before income and mining taxes | **$ 33,205** | $ (7,349) |
| Less: | | |
| Depreciation and depletion | **7,077** | 6,171 |
| Loss from investment in Paragon Advanced Labs Inc. (Note 9) | **340** | — |
| Loss from investment in McEwen Copper Inc. (Note 9) | **2,074** | 8,578 |
| Interest expense | **2,124** | 1,309 |
| Adjusted EBITDA | **$ 44,819** | $ 8,709 |
| Weighted average shares outstanding (thousands) | **59,112** | 53,270 |
| Adjusted EBITDA per share | **$ 0.76** | $ 0.16 |

*Average realized price per ounce*

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, | | | |
|---|---|---|---|---|
| | | 2026 | | 2025 |
| **Average realized price - 100% owned** | (in thousands, except per ounce) | | | |
| Revenue from gold and silver sales | $ | 74,049 | $ | 35,696 |
| Less: revenue from gold sales, stream | | 212 | | 231 |
| Revenue from gold and silver sales, excluding stream | $ | 73,837 | $ | 35,465 |
| GEOs sold | | 15,752 | | 13,036 |
| Less: gold ounces sold, stream | | 343 | | 382 |
| GEOs sold, excluding stream | | 15,409 | | 12,654 |
| Average realized price per GEO sold, excluding stream | $ | 4,792 | $ | 2,803 |

| | Three months ended March 31, | | | |
|---|---|---|---|---|
| | | 2026 | | 2025 |
| **Average realized price - San José mine (100% basis)** | (in thousands, except per ounce) | | | |
| Gold sales | $ | 111,772 | $ | 45,701 |
| Silver sales | | 74,041 | | 26,202 |
| Revenue from gold and silver sales | $ | 185,813 | $ | 71,903 |
| Less: commercial discounts | | (8,185) | | — |
| Revenue from gold and silver sales, excluding commercial discounts | | 177,628 | | — |
| Gold ounces sold | | 19,810 | | 13,971 |
| Silver ounces sold | | 774,246 | | 718,383 |
| GEOs sold | | 32,933 | | 21,977 |
| Average realized price per gold ounce sold | $ | 5,394 | $ | 3,271 |
| Average realized price per silver ounce sold | $ | 91.42 | $ | 36.47 |
| Average realized price per GEO sold | $ | 5,642 | $ | 3,272 |

## 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 have been no material changes in our critical accounting policies or estimates since the filing of our Annual Report on Form 10-K for the year ended December 31, 2025 (as amended, the "Annual Report"). For further details on the Company's accounting policies and estimates, refer to the Form 10-K for the year ended December 31, 2025.

## 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;
- 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 Mine Complex) 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 Mine Complex, or in the mill facility for the San José mine and the Fox Complex);
- estimated leach recovery rates and leach cycle times (Gold Bar Mine Complex);
- estimated mill recovery rates (San José mine and Fox Complex);
- dilution of material processed;
- internal and contractor equipment and labor availability; and
- seasonal weather patterns.

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, 2025 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.

## 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 INC. |
| | /s/ Robert R. McEwen |
| Date: May 6, 2026 | By: Robert R. McEwen,<br>*Chairman and Chief Executive Officer* |
| | /s/ Perry Ing |
| Date: May 6, 2026 | By: Perry Ing,<br>*Interim Chief Financial Officer* |