

McEwen Copper Announces an Additional US\$35 Million Investment by Nuton, a Rio Tinto Venture

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TORONTO, Oct. 24, 2024 - McEwen Copper Inc., a subsidiary of [McEwen Mining Inc.](#) (NYSE: MUX) (TSX: MUX), is pleased to announce closing of an additional \$35 million investment by Nuton LLC, a Rio Tinto Venture.

McEwen Copper previously announced a non-brokered private placement financing of up to 2,333,333 common shares at a subscription price of US\$30.00 per common share, for gross proceeds of up to US\$70 million (the "Offering"). The first tranche of the Offering was led by a \$14 million investment by McEwen Mining and a \$5 million investment by Rob McEwen.

In this second tranche of the Offering, Nuton (a Rio Tinto Venture) has purchased an additional 1,166,666 common shares of McEwen Copper for \$35 million and two other investors have acquired 66,669 common shares for \$2 million. Following the closing of this second tranche of the Offering, McEwen Copper has raised a total of \$56 million.

Nuton now owns 17.2% of McEwen Copper on a fully diluted basis. Following these share issuances, McEwen Copper will have 32,804,284 common shares outstanding, giving it a post-money market value of \$984 million, and its shareholders are: McEwen Mining Inc. 46.4%, Stellantis 18.3%, Nuton 17.2%, Rob McEwen 12.7%, Victor Smorgon Group 3.0%, and other shareholders 2.0%.

Proceeds from the Offering will be used to advance ongoing work on the feasibility study for the Los Azules copper project, which is scheduled for publication in the first half of 2025.

Subscription for the remaining 466,664 common shares in the Offering is available to qualified accredited investors, subject to a US\$1 million minimum investment and certain other conditions. The securities sold in the Offering are private and subject to transfer restrictions until such time when they become listed on a public exchange.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Nuton

Nuton is an innovative venture that aims to help grow Rio Tinto's copper business. At the core of Nuton is a portfolio of proprietary copper leaching related technologies and capability - a product of almost 30 years of research and development. Nuton offers the potential to economically unlock copper from primary sulfide resources through leaching, achieving market-leading recovery rates and contributing to an increase in copper production at new and ongoing operations. One of the key differentiators of Nuton is the ambition to produce the world's lowest footprint copper while having at least one Positive Impact at each of our deployment sites, across our five pillars: water, energy, land, materials and society.

About McEwen Copper

McEwen Copper Inc. holds a 100% interest in the Los Azules copper project in San Juan, Argentina and the Elder Creek copper/gold project in Nevada, USA.

Los Azules was ranked in the top 10 largest undeveloped copper deposits in the world by Mining Intelligence (2022). A PEA published in June 2023 for the project estimated a \$2.7 billion after-tax NPV8% at \$3.75/lb Cu, a 27-year mine life, and an updated copper resource of 10.9 billion pounds at grade 0.40% Cu (Indicated category) and an additional 26.7 billion pounds at grade 0.31% Cu (Inferred category). For more details about the Los Azules PEA [click here](#).

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

This news release contains certain forward-looking statements and information, including "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. The forward-looking statements and information expressed, as at the date of this news release, McEwen Mining Inc.'s (the "Company") estimates, forecasts, projections, expectations or beliefs as to future events and results. Forward-looking statements and information are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties, risks and contingencies, 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. Risks and uncertainties that could cause results or future events to differ materially from current expectations expressed or implied by the forward-looking statements and information include, but are not limited to, fluctuations in the market price of precious metals, mining industry risks, political, economic, social and security risks associated with foreign operations, the ability of the corporation to receive or receive in a timely manner permits or other approvals required in connection with operations, risks associated with the construction of mining operations and commencement of production and the projected costs thereof, risks related to litigation, the state of the capital markets, environmental risks and hazards, uncertainty as to calculation of mineral resources and reserves, and other risks. Readers should not place undue reliance on forward-looking statements or information included herein, which speak only as of the date hereof. The Company undertakes no obligation to reissue or update forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. See McEwen Mining's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and other filings with the Securities and Exchange Commission, under the caption "Risk Factors", for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information regarding the Company. All forward-looking statements and information made in this news release are qualified by this cautionary statement.

The NYSE and TSX have not reviewed and do not accept responsibility for the adequacy or accuracy of the contents of this news release, which has been prepared by management of McEwen Mining Inc.

About McEwen Mining

McEwen Mining is a gold and silver producer with operations in Nevada, Canada, Mexico and Argentina. In addition, it owns approximately 46.4% of McEwen Copper which owns the large, advanced stage Los Azules copper project in Argentina. The Company's goal is to improve the productivity and life of its assets with the objective of increasing its share price and providing a yield. Rob McEwen, Chairman and Chief Owner, has personally invested \$225 million in the companies and takes an annual salary of \$1.

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