

100% Renewable Energy for Los Azules

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TORONTO, Aug. 26, 2024 - [McEwen Mining Inc.](#) (NYSE: MUX) (TSX: MUX) is pleased to announce that its 48%-owned McEwen Copper Inc. has secured an agreement with YPF Luz to power its large Los Azules copper project with 100% renewable energy. This exclusive agreement covers the supply of renewable energy through a high-voltage transmission line, with YPF Luz responsible for its development and financing.

YPF Luz and McEwen Copper have signed a Memorandum of Understanding (MOU) that allows the companies to negotiate the exclusive energy supply for the Los Azules project in the San Juan province using renewable energy sources. The agreement also includes connecting the project to the Argentine Interconnection System (SADI) via a high-voltage transmission line, the design, construction, and financing of which will be carried out by YPF Luz. The energy to be supplied will be sourced from YPF Luz's renewable assets connected to SADI.

Michael Meding, VP of McEwen Copper and General Manager of the Los Azules project, stated: *"Los Azules will play a critical role for Argentina and the world by significantly contributing to decarbonization. The geological potential of the project will position San Juan on the international map of resources for the energy transition, and in this context, YPF Luz is a strategic ally to help us achieve our goal of being 100% renewable."*

Martín Mandarano, CEO of YPF Luz, added: *"We are happy to take this new step with McEwen Copper and contribute to enabling sustainable copper production, which is fundamental for the energy transition. This agreement demonstrates our commitment to providing comprehensive energy solutions tailored to the needs of each client, in this case with electrical works that allow the project to be powered by reliable and renewable energy."*

The MOU strengthens the alliance between the two companies, which began in early 2023 with an initial agreement to explore solutions for ensuring the power supply to Los Azules.

ABOUT YPF LUZ

YPF Luz (YPF Energía Eléctrica S.A.) is an Argentine company, a leader in power generation, operating since 2013. It currently has more than 15 assets in 7 provinces, with an installed capacity of 3.2 GW, from which it generates energy for the wholesale and industrial markets. It is building an additional 418 MW of solar and wind energy in projects located in the provinces of Córdoba, Mendoza, and Buenos Aires. YPF Luz's mission is to generate profitable, efficient, and sustainable energy, optimizing natural resources for the production of thermal and renewable energy.

ABOUT MCEWEN COPPER

McEwen Copper is a well-funded, private company that owns 100% of the large, advanced-stage Los Azules copper project, located in the San Juan province, Argentina. McEwen Copper is a 48.3%-owned private subsidiary of McEwen Mining, which trades under the ticker MUX on NYSE and TSX.

Los Azules is being designed to be distinctly different from a conventional copper mine by consuming significantly less water, emitting much lower carbon, progressing towards carbon neutral by 2038, and being powered by 100% renewable electricity once in operation. The updated Preliminary Economic Assessment (PEA) released in June 2023 projects a long life of mine, short payback period, low production cost per pound, high annual copper production, and a 21.2% after-tax IRR.

Los Azules is one of the largest and most promising copper projects globally, with significant production

potential that will position McEwen Copper as a leader in providing critical metals for the global energy transition. The project is being developed in partnership with strategic partners such as Stellantis, a global leader in vehicle manufacturing, and Nuton, a subsidiary of Rio Tinto specialized in advanced technologies for efficient and sustainable copper extraction.

ABOUT MCEWEN MINING

McEwen Mining is a gold and silver producer with operations in Nevada, Canada, Mexico, and Argentina. McEwen Mining also owns a 48.3% interest in McEwen Copper, which is developing the large, advanced-stage Los Azules copper project in Argentina. The Company's objective is to improve the productivity and life of its assets with the goal of increasing the share price and providing investor yield. Rob McEwen, Chairman and Chief Owner, has a personal investment in the companies of US\$225 million. His annual salary is US\$1.

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, effects of the COVID-19 pandemic, 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.

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