



McEwen Inc.

NYSE & TSX

MUX

GOLD SILVER COPPER



Investor Presentation · October 2026

**WORLD-CLASS
COPPER PROJECT,
GET GOLD UPSIDE
FOR FREE**

■ Gold and silver mines ■ Los Azules copper



CAUTIONARY STATEMENT

McEwen Inc. corporate presentation, September 2026, word for word

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

This presentation contains certain forward-looking statements and information, including "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 ("Forward-looking Statements"). The Forward-looking Statements are intended to be subject to the safe harbor provided by Section 27a of the Securities Act of 1933, Section 21e of the Securities Exchange Act of 1934 and Private Securities Litigation Reform Act of 1995. The Forward-looking Statements express, as at the date of this presentation, McEwen Inc. (the "Company") estimates, forecasts, projections, expectations or beliefs as to future events and results. Forward-looking Statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties, risks and contingencies. There can be no assurance that such statements and information will prove to be accurate. Therefore, actual results and future events could differ materially from those anticipated in such statements and information. Risks and uncertainties that could cause results or future events to differ materially from current expectations expressed or implied by the Forward-looking Statements include, but are not limited to, factors associated with fluctuations in the market price of precious metals, mining industry risks, political, economic, social and security risks associated with foreign operations, the ability of the corporation to receive or receive in a timely manner permits or other approvals required in connection with operations, risks associated with the construction of mining operations and commencement of production and the projected costs thereof, risks related to litigation, the state of the capital markets, environmental risks and hazards, uncertainty as to calculation of mineral resources and reserves, risk of delisting from a public exchange, and other risks. Readers should not place undue reliance on Forward-looking Statements, which speak only as of the date hereof. The Company undertakes no obligation to reissue or update Forward-looking Statements as a result of new information or events after the date hereof, except as required by law. See McEwen Inc.'s Annual Report on Form 10-K/A for the fiscal year ended December 31, 2025, the Quarterly Report on Form 10-Q for the quarters ended March 31, 2026, June 30, 2026, and other filings with the Securities and Exchange Commission (the "SEC"), under the caption "Risk Factors", for additional information on risks, uncertainties and other factors relating to the Forward-looking Statements. All Forward-looking Statements made in this presentation are qualified by this cautionary statement. Unless otherwise stated, all currency information quoted in this presentation is in U.S. dollars.

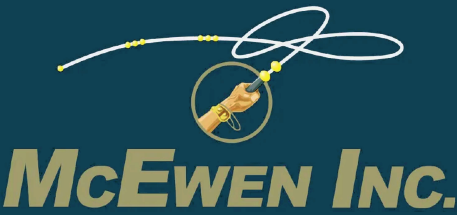
The technical contents of this presentation, including reserves, have been reviewed and approved by Channa Kumarage, P.Eng., Vice President - Operations; the exploration technical contents of this presentation including resources content have been reviewed and approved by Luke Willis, P. Geo., Director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

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

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

WHY OWN **MUX**

Rob McEwen's five reasons, each with the number that proves it



1

HARD MONEY: AU & AG PRODUCTION

McEwen plans 250,000 to 300,000 gold equivalent ounces a year by 2030, up from 109,000 to 120,000 in 2026.

250-300K

GEO a year by 2030

2

CRITICAL MINERAL: SIGNIFICANT CU OPTION

Los Azules holds 35.7 billion pounds of copper, and McEwen owns 46.3% of McEwen Copper, its owner.

35.7 B lb

copper at Los Azules

3

ASSET-RICH WITH EXPLORATION UPSIDE

McEwen holds 3.3 million ounces of gold Measured & Indicated and 4.4 million Inferred, before this year's drilling.

7.7 M oz

gold M&I and Inferred

4

HIGH INSIDER OWNERSHIP BY CEO

Rob McEwen has invested US\$293 million in McEwen, owns 16% and takes a salary of US\$1 a year.

US\$293 M

Rob McEwen's own money

5

ATTRACTIVELY PRICED & LIQUID TRADER

At US\$15.40 a share, MUX is valued at about what McEwen puts on its copper stake alone.

US\$0.95 B

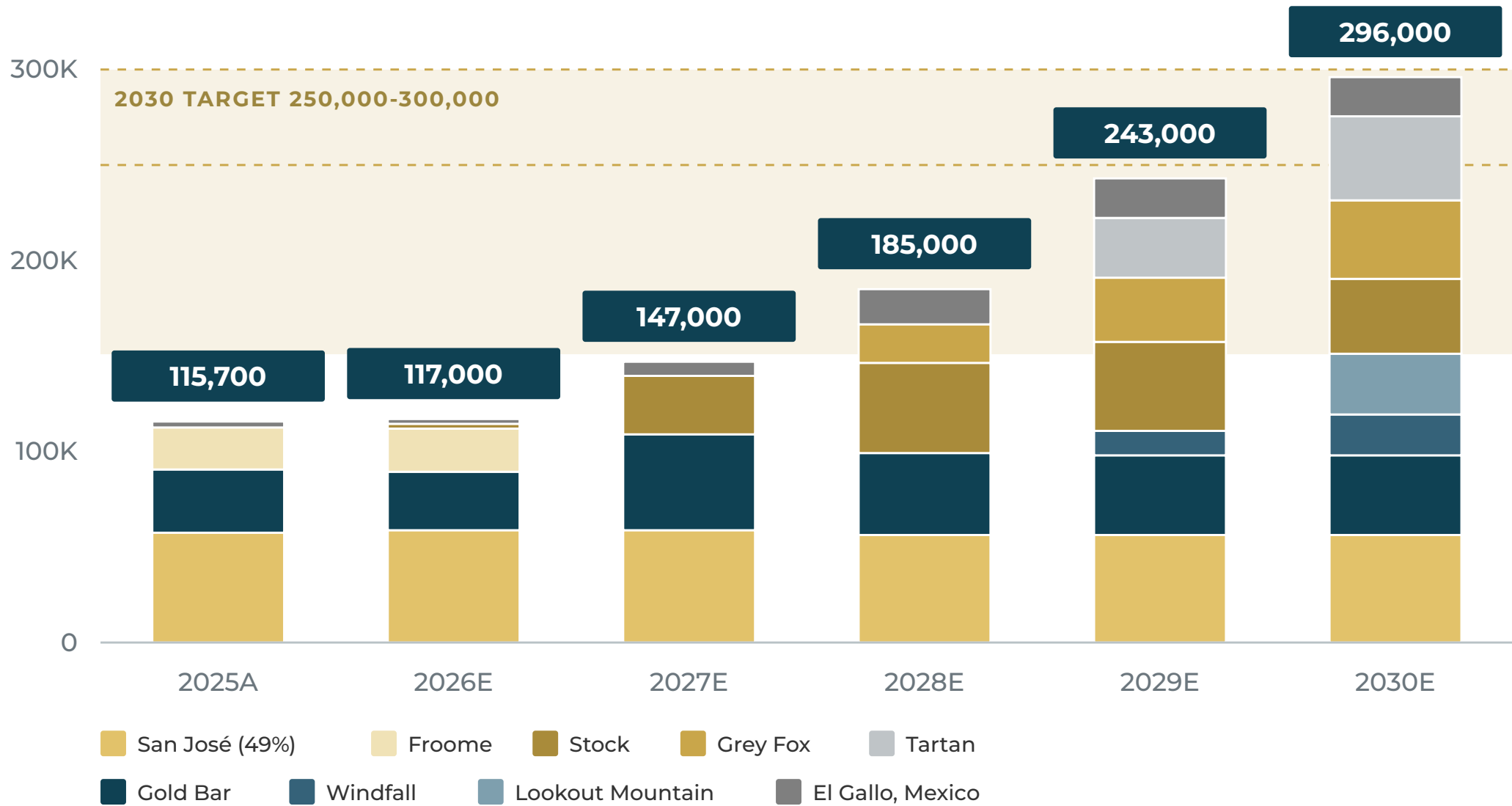
MUX market value

HARD MONEY: AU & AG PRODUCTION



McEwen plans 250,000 to 300,000 gold equivalent ounces a year by 2030, up from 109,000 to 120,000 in 2026

GOLD EQUIVALENT OUNCES A YEAR, BY MINE



109-120K

GEO, 2026 guidance

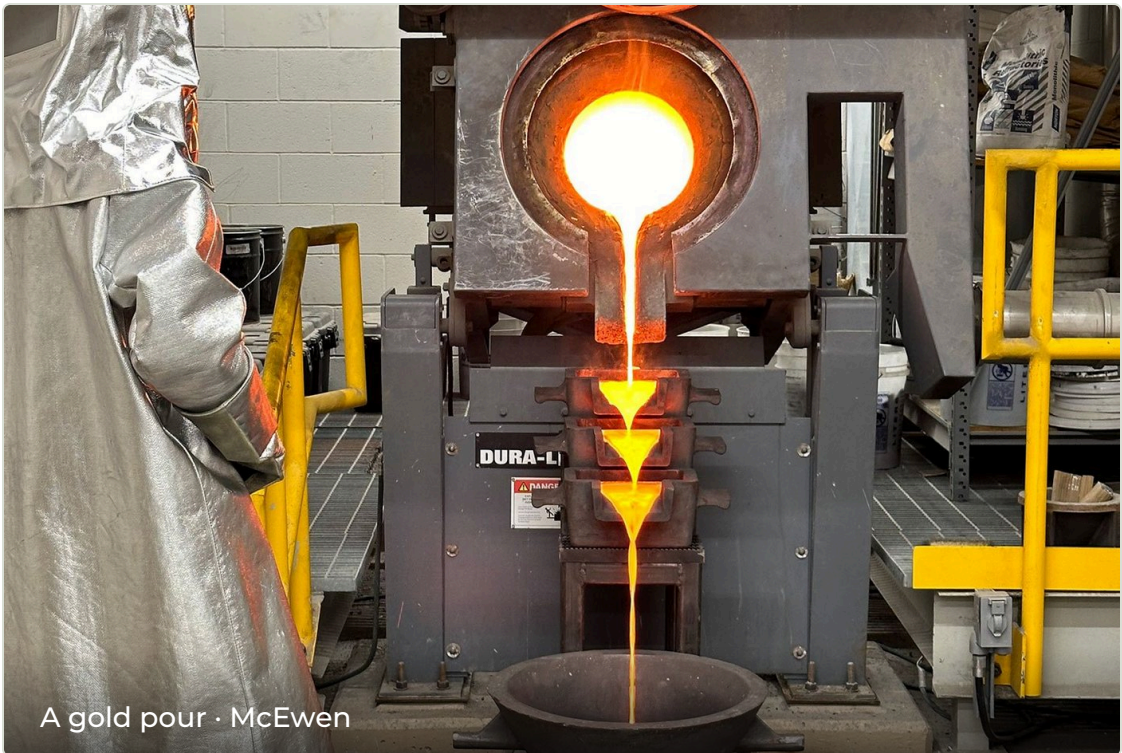


250-300K

GEO a year, 2030 target

2026 GUIDANCE BY MINE

San José, Argentina (49%)	59,000-64,000
Gold Bar, Nevada	30,000-33,000
Fox Complex, Ontario	20,000-23,000



A gold pour · McEwen

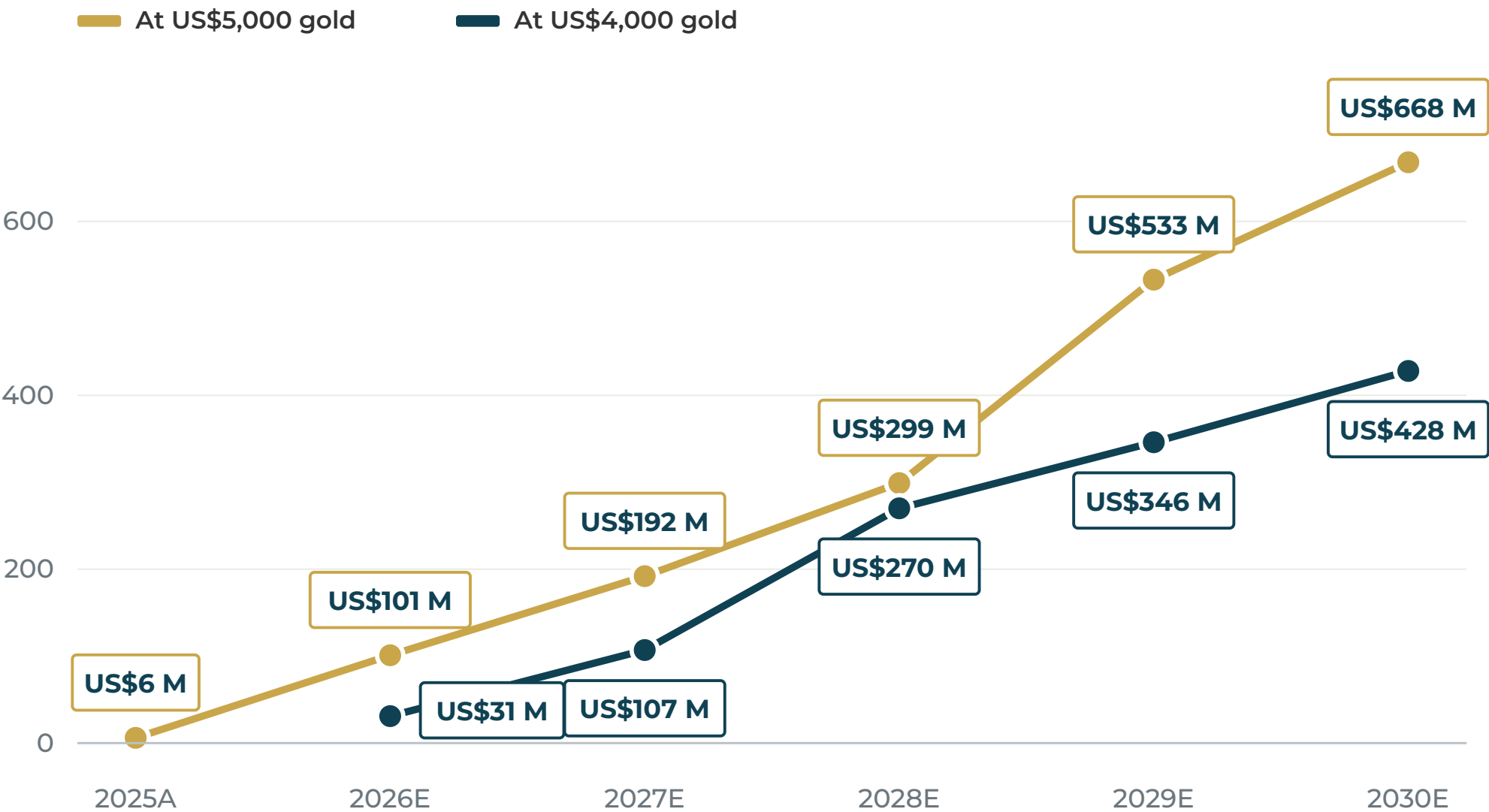
McEwen's internal estimates (presentation, Sept 2026, slide 9): totals as printed; each mine's share drawn from McEwen's chart. Assumes conversion of M&I resources and 50% of Inferred; silver at 75:1; San José at 49%. 2025 is actual. 2026 guidance revised Aug 5, 2026 (Q2 2026 results). GEO = gold equivalent ounces. Forward-looking; see the cautionary statement.

250-300K GEO BY 2030

Each US\$1,000 on gold adds about US\$130 million a year of free cash flow by 2030, McEwen estimates



FREE CASH FLOW, US\$ MILLION A YEAR



US\$668 M

free cash flow in 2030E at US\$5,000 gold

US\$428 M

free cash flow in 2030E at US\$4,000 gold

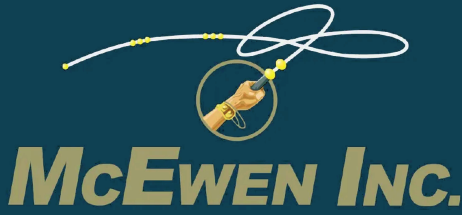
2.3x

production, 2025 to 2030

McEwen's internal estimates (presentation, Sept 2026, slide 9), US\$ million. Free cash flow = cash flow from operations less sustaining capital; San José dividends excluded. The US\$4,000 line starts at 2026E (slide 9 prints no 2025A value for it). Forward-looking; see the cautionary statement.

AMERICAS-FOCUSED PRECIOUS METALS PRODUCER

Gold and silver from Canada, the United States, Mexico and Argentina, with copper at Los Azules

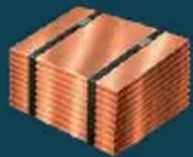


- **Fox Complex**
Timmins, Ontario · Au
20,000-23,000 GEO in 2026
- **Gold Bar Complex**
Nevada · Au
30,000-33,000 GEO in 2026
- **El Gallo-Fenix**
Sinaloa, Mexico · Au, Ag
construction began Sept 2026
- **San José (49%)**
Santa Cruz, Argentina · Au, Ag
59,000-64,000 GEO in 2026
- **Los Azules**
San Juan, Argentina · Cu
46.3% through McEwen Copper

■ McEwen Inc. ■ McEwen Copper · column height grows with the asset's resources



CRITICAL MINERAL: SIGNIFICANT CU OPTION



Los Azules holds 35.7 billion pounds of copper, and McEwen owns 46.3% of McEwen Copper, its owner

35.7 B lb

copper: 10.2 B lb reserves + 25.4 B lb resources

26th

largest copper producer in the world once running, top 6% of 423

21 years

mine life

US\$1.71

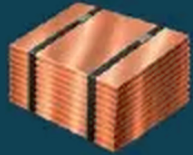
C1 cash cost a pound

Los Azules
San Juan, Argentina



Los Azules Feasibility Study (release, Oct 7, 2025), 100% basis; presentation, Sept 2026 (slide 15). Rank: S&P Global 2024 data, in the Feasibility Study release. McEwen owns 46.3% of McEwen Copper (fact sheet, Sept 8, 2026), which owns 100% of Los Azules.

VALUE OF MUX'S INVESTMENT IN LOS AZULES



Pick a copper price. Los Azules is worth this much per MUX share.

COPPER

US\$4.35 a pound

FEASIBILITY STUDY PRICE

PER MUX SHARE • MCEWEN'S 46.3%

US\$23.06

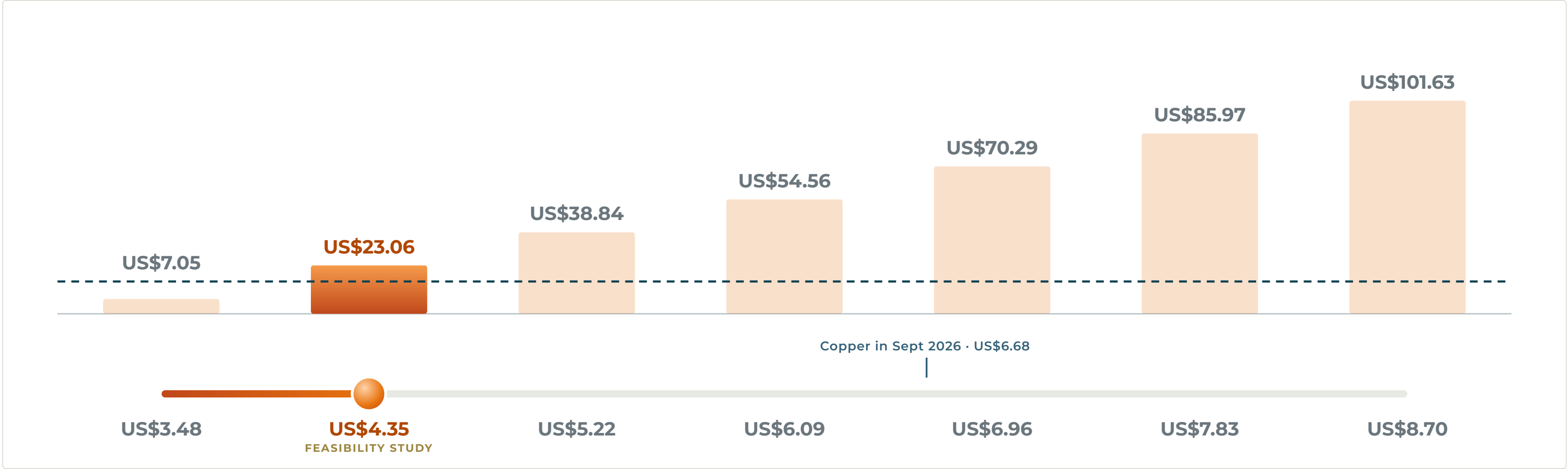
---- MUX closed at US\$15.40 on Oct 27

US\$2.9 B after-tax NPV (8%)

19.8% IRR

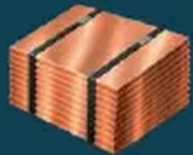
3.9 years payback

US\$1.4 B McEwen's 46.3%



Los Azules Feasibility Study (Oct 2025) after-tax NPV at 8% at each copper price; McEwen's 46.3% per MUX share as published by McEwen (presentation, Sept 2026, slide 18). Copper in Sept 2026: presentation, slide 7. MUX: NYSE close, October 27, 2026. A project value, not a share price forecast.

RARE, DE-RISKED, SHOVEL READY



Los Azules has its environmental permit, its partners and its loan; the build decision is expected in mid-2027



No tailings dam

Heap leach and SX-EW make copper cathode on site.



100% renewable power

72% lower carbon intensity than the industry average; 74% less water than conventional milling.



Stellantis 18.2% • Nuton 17.2%

A carmaker and a Rio Tinto venture own McEwen Copper beside McEwen.



US\$240 M term loan

Sprott US\$112 M, Rob McEwen US\$85 M, others US\$43 M.



Environmental permit approved

Dec 2024



RIGI approved

Sept 2025



Feasibility Study completed

Oct 2025



US\$240 M term loan closed

Aug 2026



Decision and full financing

Mid-2027



First copper cathode

2030

ASSET-RICH WITH EXPLORATION UPSIDE

McEwen holds 3.3 million ounces of gold Measured & Indicated and 4.4 million Inferred, before this year's drilling



ATTRIBUTABLE RESERVES AND RESOURCES

	Proven & Probable	Measured & Indicated	Inferred
Gold koz	1,250	3,292	4,434
Silver Moz	5.2	35.0	79.0
Copper B lb	4.7	2.5	9.3

Resources are exclusive of reserves. Copper is McEwen's 46.3% of Los Azules.

US\$25.7 M

exploration budget for 2026, raised Aug 5

- Gold Bar, Nevada

36 km of drilling, US\$10 M
- Grey Fox, Ontario

5 drills, US\$5.0 M
- Tartan, Manitoba

US\$6 M



Geologists at Gold Bar, Nevada · McEwen

GREY FOX MINE LIFE TO 2041

Grey Fox adds 980,300 ounces of reserves and runs the Fox Complex in Timmins to 2041



Fox Complex, Timmins, Ontario · McEwen

980,300 oz

Probable reserve at 3.24 g/t

AFTER-TAX NPV (5%)

US\$3,000 gold



US\$282 M
IRR 25%

US\$4,500 gold



US\$841 M
IRR 55%

US\$181 M

initial capital

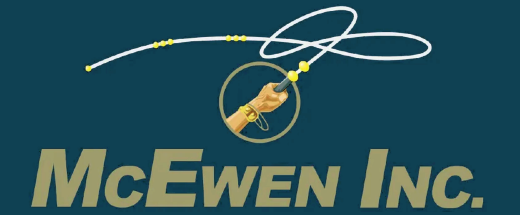
2029

commercial
production

Grey Fox Pre-Feasibility Study (release, Jun 8, 2026); Probable reserve as of Mar 27, 2026; construction targeted for spring 2027. Commercial production timing: Q2 2026 results, Aug 5, 2026. Forward-looking; see the cautionary statement.

HIGH INSIDER OWNERSHIP BY CEO

Rob McEwen has invested US\$293 million in McEwen, owns 16% and takes a salary of US\$1 a year



Rob McEwen
Chairman & Chief Owner

US\$293 Million

Personal investment (cost basis, equity & debt), MUX & McEwen Copper

16%

Ownership of MUX

US\$1/Year

Chief Owner & Chairman's salary

PROVEN TRACK RECORD

- ✓ Goldcorp founder: grew its market value from US\$50 million to US\$8 billion
- ✓ Total investments: US\$140 M MUX shares + US\$20 M MUX debt + US\$48.5 M McEwen Copper shares + US\$85 M McEwen Copper debt
- ✓ Canadian Mining Hall of Fame, Order of Canada, EY Ontario Entrepreneur of the Year (Energy), Northern Miner Developer of the Year

ATTRACTIVELY PRICED & LIQUID TRADER

At US\$15.40 a share, MUX is valued at about what McEwen puts on its copper stake alone



GOLD FOR FREE

MUX Market Cap*

MUX, TSX & NYSE

US\$0.95 B

46.3% McEwen Copper

@ US\$5/lb Cu & 0.45x P/NAV

US\$0.9 B

1.25% NSR on Los Azules

US\$600M undiscounted cash flow at spot

US\$0.2 B

MUX PRODUCTION OF GOLD AND SILVER

109k-120k koz

2026E gold equivalent ounces

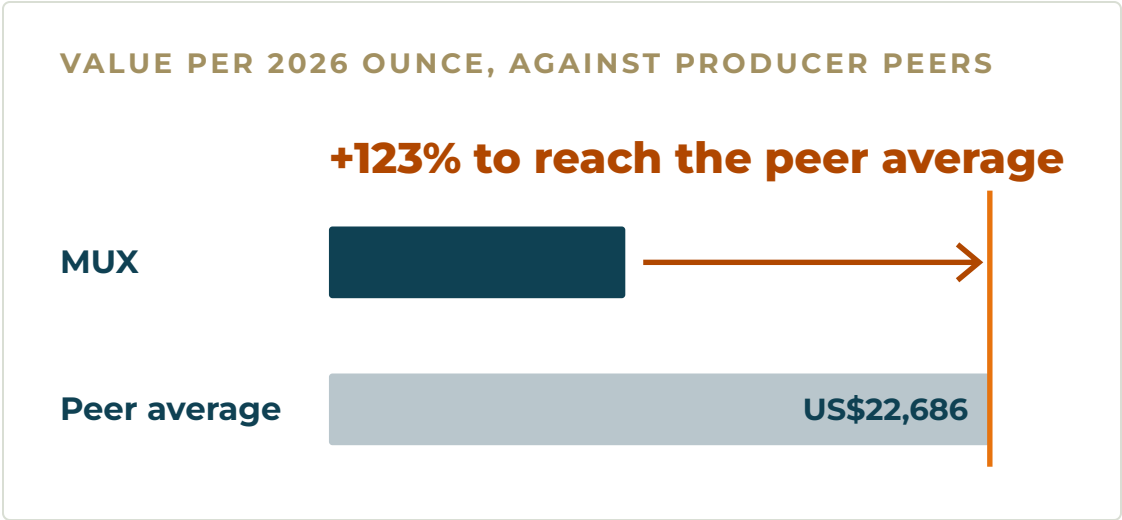
➔

250-300 koz

2030E gold equivalent ounces

?

* As of October 27, 2026



1.4 M

shares a day, 3-month average, NYSE & TSX

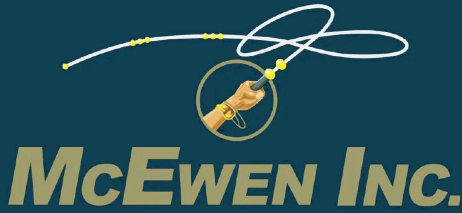
Russell 2000

member since June 29, 2026

McEwen's estimates at US\$5 a pound copper and 0.45 times net asset value (presentation, Sept 23, 2026, slide 8). Market cap: NYSE close on October 27, 2026, times 61.4 million shares outstanding (Sept 22, 2026). Peers: slide 10, enterprise value per 2026E GEO at the guidance midpoint; peer average US\$22,686. Liquidity: Bloomberg, Sept 22, 2026 (slide 3). Not a price target.

NEAR-TERM CATALYSTS

The next five milestones have dates



-  **Los Azules US\$240 M term loan closed**
Sprott, Rob McEwen and other lenders
-  **El Gallo construction began**
Sinaloa, Mexico
-  **Fuller and Paymaster sale signed, US\$55 M**
US\$5 M cash + US\$50 M in Discovery shares, closing after TSX approval
-  **Stock Mine first production**
Fox Complex, Timmins; commercial production Q1 2027
-  **Los Azules construction decision and full financing**
McEwen Copper, 46.3% McEwen
-  **El Gallo production**
Phase 1, 20,000 GEO a year
-  **Grey Fox commercial production**
Fox Complex mine life to 2041
-  **First copper cathode at Los Azules**
204,800 tonnes a year in years 1-5

Aug 2026

Sept 2026

Oct 2026

Q4 2026

Mid-2027

H2 2027

2029

2030



Stock mill, Fox Complex · McEwen



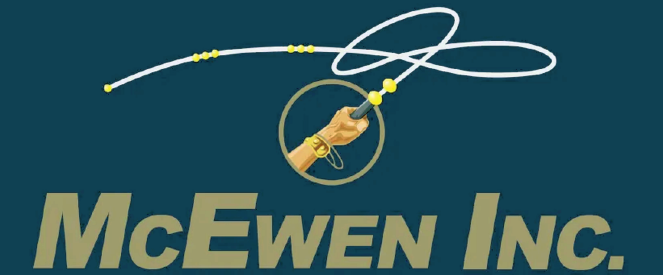
Los Azules, San Juan · McEwen Copper

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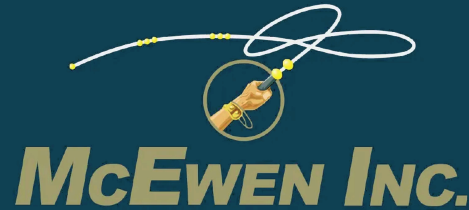
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APPENDIX

All 24 slides of McEwen's Beaver Creek presentation, September 2026, as published



World-Class Copper Project, Get Gold Upside for Free

McEwen Inc.
NYSE & TSX
MUX

Beaver Creek Precious Metals Summit Conference
September 2026

Download Presentation

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MUX Has Healthy Balance Sheet and Tight Capital Structure

Liquid, Dual-Listed, NYSE & TSX

\$78.9M Cash & Equivalents
\$13.2M Working Capital
\$43M Net Income (12 Months)
\$130M Total Debt (\$10M Cu + \$120M USD)

MUX SHARE OWNERSHIP DISTRIBUTION

22% Rob McEwen
16% Institutional
62% Retail

MUX SHARES

Shares Outstanding: 61.4M
Fully Diluted: 74.8M
Share Price: US\$20.09
Market Cap: US\$1.2B
ADTV: 1.4

Shareholder-Aligned Rob McEwen, Chief Owner

\$293 Million Personal Investment (Cost Basis Fully & Debt)
16% Ownership of MUX
\$1/Year Chief Owner & Chairman's Salary

PROVEN TRACK RECORD

- Goldcorp founder - grew market cap from \$50M to \$8B
- Total investments: \$140M MUX shares + \$20M MUX debt + \$48.5M McEwen Copper shares + \$85M McEwen Copper debt
- Member of Canadian Mining Hall of Fame, Order of Canada, First & Young Ontario Entrepreneur of Year (Energy), Northern Miner Developer of the Year

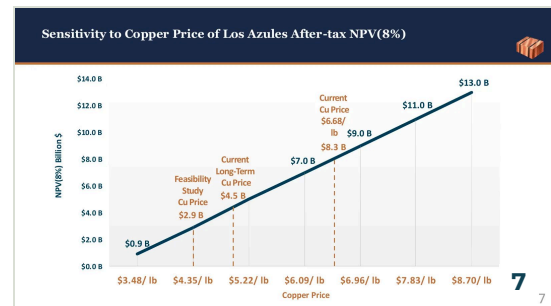
Americas-Focused Precious Metals Producer with World-Class Copper Optionality

Tartan Project Manitoba, Canada
Elder Creek Nevada Exploration
Los Azules Argentina Development
San José Mine (49%) Argentina
Grey Fox Nevada
Black Phoenix Nevada
Wendell & Lusk Nevada
El Gallo - Fenix Project Mexico
Fox Mine Complex Timmins, Canada

Copper Developers Index vs. McEwen Copper

Cap @ \$60 \$1.98B
Cap @ \$35 \$1.15B

Index consists of ATEC, Faraday, Inshore Electric, Matimba, Selenia, MEXI, as of September 16, 2026.



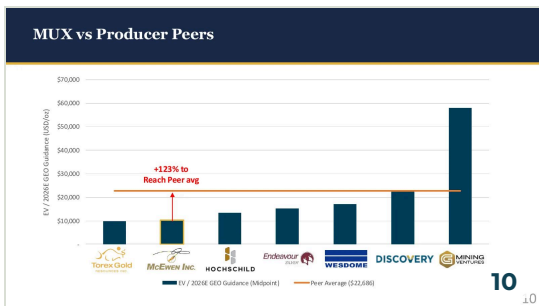
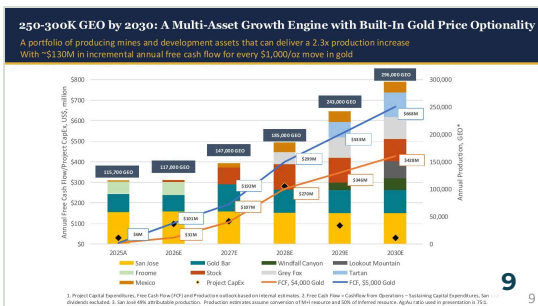
Gold for Free

World-Class Copper Project

MUX Market Cap* \$1.2 B
46.3% McEwen Copper @ \$5 / lb Cu & 0.45k P/NAV
1.25% NSR on Los Azules \$60M undiscounted CF @ spot

MUX PRODUCTION OF GOLD AND SILVER

109k - 120 koz
250 - 300 koz



Near-Term Catalysts & Growth Triggers for MUX

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

- MUX Exploration Results** 2026: Ongoing drilling at Fox Complex, Fenix, Seven Troughs, Tartan & Los Azules for resource growth
- Los Azules Construction Decision** 2027: FID & full project financing expected in mid-2027 - catalyst for significant re-rating
- Project Financing & Potential IPO** 2026-27: McEwen Copper debt financing completed Aug 2026 / IPO to crystallize copper asset value for MUX shareholders
- Rising Copper Price Tailwind** Ongoing: Structural supply deficits forecasted from 2027-28 by RSC & JPM - strong price support
- MUX Development Projects** 2026-29: Grey Fox, Gold Bar, Tartan, Fenix
PFS/EA progress on the 2 Moz Grey Fox gold deposit - development optionality to unlock
- Gold Price Momentum** Ongoing: Gold at record highs driving cash flow growth from producing operations

McEwen Copper **LOS AZULES**

One of the World's Largest Undeveloped Copper Deposits



Rare, World-Class, De-Risked, Shovel Ready

Los Azules offers:

- Tier-1 Scale (35.7B lbs Cu resource)
- Renewable-powered design
- No tailings dam risk
- Strategic investors (Rio Tinto / Stellantis)
- Potential production entering the forecast supply deficit window

Los Azules - Overview

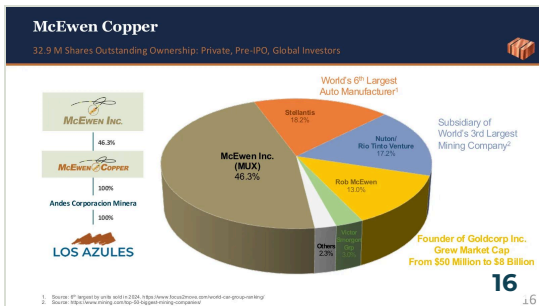
San Juan Province, Argentina | McEwen Copper (MUX Owns 46.3%)

35.7B lbs Cu 10.2B lbs Cu Reserves + 25.4B lbs Cu Resources
\$1.71/lb Cu LOM CL Cash Cost 2nd Quarter CL cash cost*

205 ktpa Cu Avg Yrs 3-5 Copper Cathode Production
\$2.11/lb Cu LOM NSC 2nd Quarter AISC*

21 Years Mine Life +33 yrs potential extension with Nuton = 54 Years
\$3.2B Initial Capex (Feasibility)

Open Pit -> Crushing -> Heap Leach -> SX/EW -> LME Grade A Copper Cathode



Los Azules - ESG & Sustainability Leadership

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

- 6th Percentile Carbon Intensity** Among the lowest carbon footprint copper projects globally - enabled by 100% renewable power (hydro + solar)
- No Tailings Zero Dam Risk** Heap leach SX-EW eliminates tailings dam - biggest environmental liability in mining
- 100% Renewable Energy** VPP LCA agreement to supply Los Azules with 100% renewable energy, hydro, wind and solar
- Community & Government Support** Strong partnership with San Juan province: DIA approved by 14 organizations, IFC (World Bank) engagement

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

Sensitivity to Changes in Cu Price	Copper Price \$/lb	After-Tax			NPV Value	
		NPV8% \$B	IRR	Payback Years	MUX Ownership 46.3% \$B	\$ / MUX Share
-30%	\$1.46	\$6.1	32%	5.8	\$6.42	\$7.16
Feasibility Study Base Case	\$4.35	\$2.9	19.8%	3.9	\$1.4	\$23.06
20%	\$5.22	\$5.0	26%	3.1	\$1.9	\$18.68
40%	\$6.09	\$7.0	32%	2.6	\$2.9	\$16.68
60%	\$6.96	\$9.0	37%	2.2	\$3.9	\$15.29
80%	\$7.83	\$11.0	42%	1.9	\$4.9	\$14.07
100%	\$8.70	\$13.0	47%	1.8	\$5.9	\$13.07

Los Azules Path to Production¹

2024-25 2026 2027-29 2030

Feasibility DIA Dec 2024, NSC Sep 2025, PFS Final Nov 2025

Engineering \$240M term loan completed, Detailed engineering, Sectoral permits, EPCM contractor selection

FID & Construction Final Investment Decision, 33-month build, Peak 5,000 jobs, Infrastructure

Production Commission Q4 2029, First cathode, Ramp to capacity

Production Ramp: First five years avg 205 Ktpa (452 M lbs), then avg 148 Ktpa (326 M lbs) 21 year base mine life with significant expansion potential via Nuton technology (31+ year²) or concentrator option.

Nuton Technology: Unlocking Sulfide Upside

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

Current FS (Supergene) Without Nuton™

- 21-year mine life
- 1.02B ore processed
- 2.43 Bt additional sulfide ore
- 3.2M lbs Cu production (723 Billion lbs)
- ~70% average recovery

Potential with Nuton™ (Primary Sulfides)

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

What is Nuton™

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

Bullish Outlook for Copper

Structural Supply Deficit Meets Surging Demand

DEMAND DRIVERS

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

SUPPLY CONSTRAINTS

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

Cu Price: \$6.60/lb

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

Los Azules - De-Risking Milestones Achieved

Every Major Permitting & Technical Milestone Completed

- Strategic Partner: Stellantis ATE 128 (\$275M) investment for 18.2% of McEwen Copper
- Strategic Partner: Nuton (Rio Tinto) \$150M investment for 2.2% - proprietary heap leach technology
- Environmental Impact Declaration (DIA) Approved
- First Copper Cathode Produced on Lab Scale
- IFC (World Bank) Agreement
- RIS Approved
- Feasibility Study Completed
- Appoints Societe Generale
- Completed US\$240M Term Loan

Los Azules Management Team

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

Over 200 years' combined experience at top tier mining projects & operations in San Juan, Argentina, with major mining companies such as:

Teck, Rio Tinto, BHP, Glencore, Barrick, Inco, Mosaic, Freeport, Vale, AngloGold, Newmont, Placer Dome, Kinross, First Quantum, Hecla, Silvercorp, Endeavour, Goldcorp, McEwen Copper, MEXI, Selenia, ATEC, Faraday, Inshore Electric, Matimba, Wendell & Lusk, Black Phoenix, Elder Creek, Tartan, Fenix, Grey Fox, San José Mine, Los Azules.

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**World-Class Copper Project,
Get Gold Upside for Free**

McEwen Inc.

NYSE & TSX

MUX



Beaver Creek Precious Metals Summit Conference
September 2026

Download
Presentation

Cautionary Statement

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

This presentation contains certain forward-looking statements and information, including "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 ("Forward-looking Statements"). The Forward-looking Statements are intended to be subject to the safe harbor provided by Section 27a of the Securities Act of 1933, Section 21e of the Securities Exchange Act of 1934 and Private Securities Litigation Reform Act of 1995. The Forward-looking Statements express, as at the date of this presentation, McEwen Inc. (the "Company") estimates, forecasts, projections, expectations or beliefs as to future events and results. Forward-looking Statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties, risks and contingencies. There can be no assurance that such statements and information will prove to be accurate. Therefore, actual results and future events could differ materially from those anticipated in such statements and information. Risks and uncertainties that could cause results or future events to differ materially from current expectations expressed or implied by the Forward-looking Statements include, but are not limited to, factors associated with fluctuations in the market price of precious metals, mining industry risks, political, economic, social and security risks associated with foreign operations, the ability of the corporation to receive or receive in a timely manner permits or other approvals required in connection with operations, risks associated with the construction of mining operations and commencement of production and the projected costs thereof, risks related to litigation, the state of the capital markets, environmental risks and hazards, uncertainty as to calculation of mineral resources and reserves, risk of delisting from a public exchange, and other risks. Readers should not place undue reliance on Forward-looking Statements, which speak only as of the date hereof. The Company undertakes no obligation to reissue or update Forward-looking Statements as a result of new information or events after the date hereof, except as required by law. See McEwen Inc.'s Annual Report on Form 10-K/A for the fiscal year ended December 31, 2025, the Quarterly Report on Form 10-Q for the quarters ended March 31, 2026, June 30, 2026, and other filings with the Securities and Exchange Commission (the "SEC"), under the caption "Risk Factors", for additional information on risks, uncertainties and other factors relating to the Forward-looking

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

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

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

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

MUX Has Healthy Balance Sheet and Tight Capital Structure

Liquid, Dual-Listed, NYSE & TSX

\$78.9M

Cash & Equivalents

\$13.2M

Working Capital

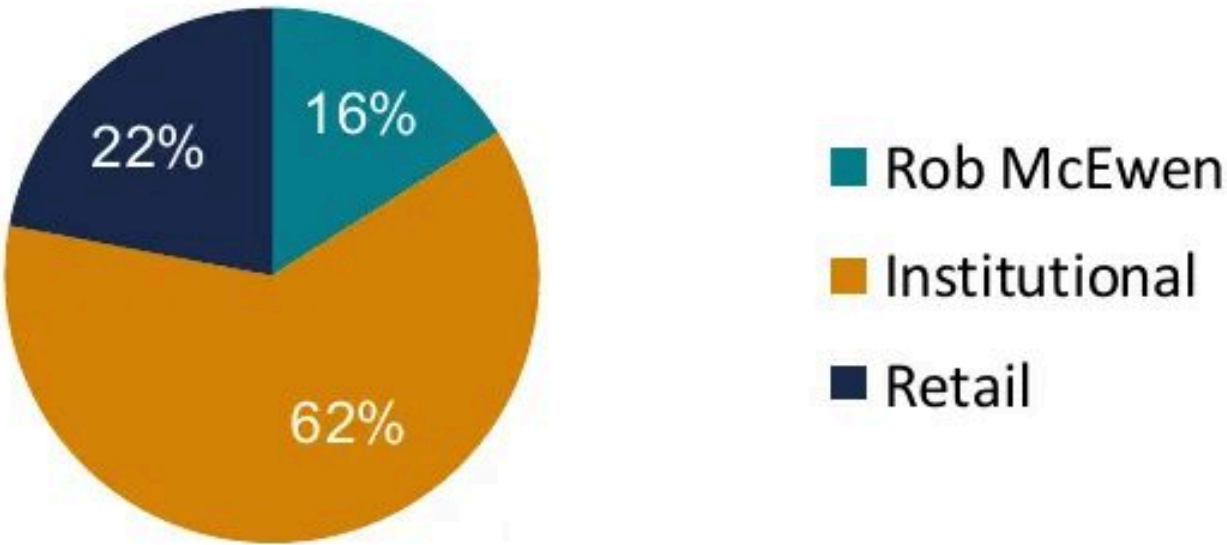
\$43M

Net Income H1 2026
\$0.72/share

\$130M

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

MUX SHARE OWNERSHIP DISTRIBUTION



MUX SHARES

Shares Outstanding	61.4M
Fully Diluted	74.8M
Share Price	US\$20.09
Market Cap	US\$1.2B
ADTV	1.4M

Average Daily Trading Volume over 3 months, NYSE & TSX combined. Source: Bloomberg. As of September 22, 2026.

Shareholder-Aligned

Rob McEwen, Chief Owner

\$293 Million

Personal Investment
(Cost Basis Equity & Debt)
MUX & McEwen Copper

16%

Ownership of MUX
8.2M Shares

\$1/Year

Chief Owner & Chairman's Salary

PROVEN TRACK RECORD

- ✓ Goldcorp founder - grew market cap from \$50M to \$8B
- ✓ Total investments: \$140M MUX shares + \$20M MUX debt + \$48.5M McEwen Copper shares + \$85M McEwen Copper debt
- ✓ Member of Canadian Mining Hall of Fame, Order of Canada, Ernst & Young Ontario Entrepreneur of Year (Energy), Northern Miner Developer of the Year

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

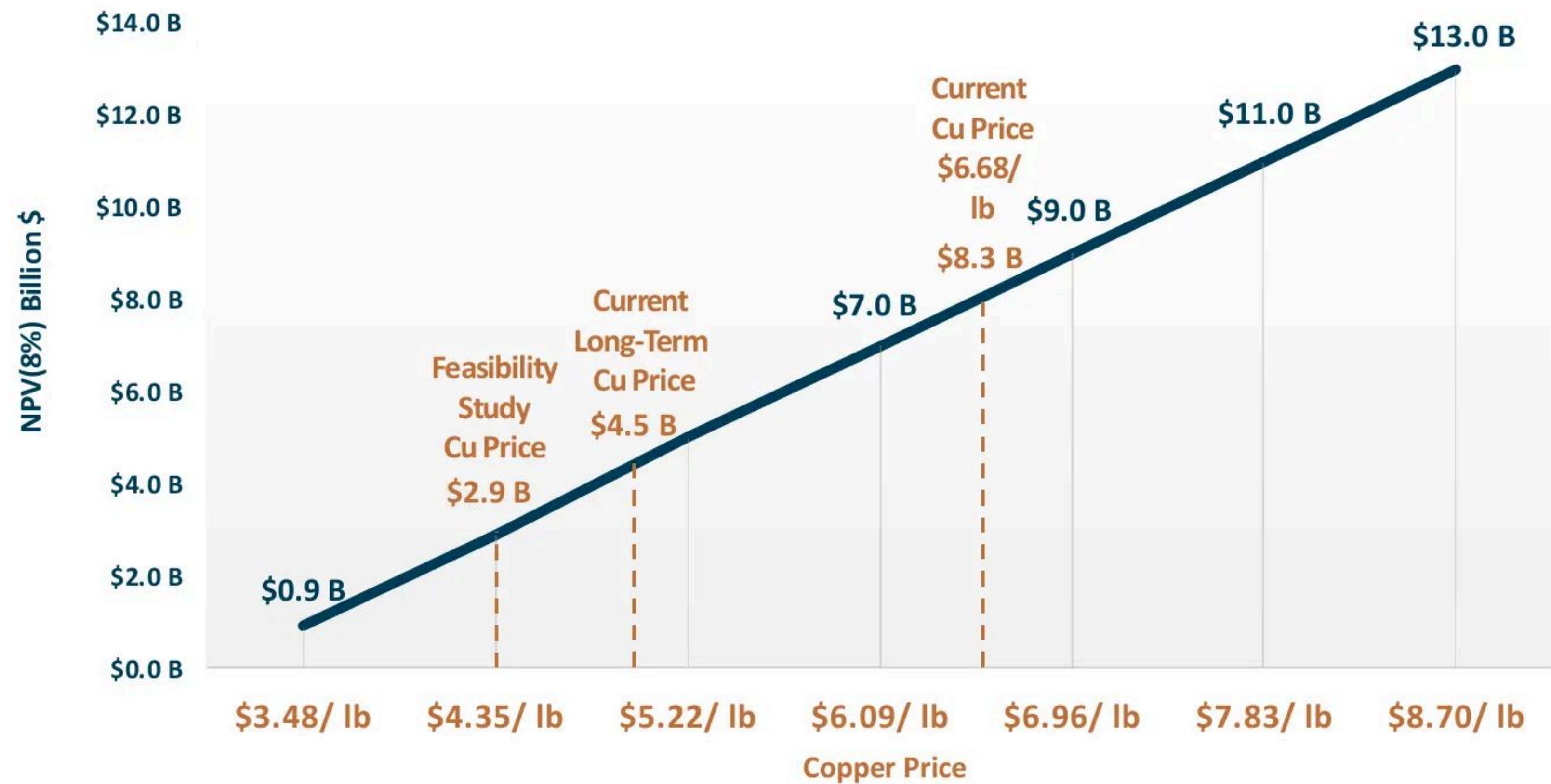


Copper Developers Index vs. McEwen Copper



Index consists of ATEX, Faraday, Ivanhoe Electric, Marimaca, Solaris, NGEx. As of September 16, 2026.

Sensitivity to Copper Price of Los Azules After-tax NPV(8%)



Gold for Free

World Class Copper Project



MUX Market Cap*

MUX, TSX & NYSE

\$1.2 B

46.3% McEwen Copper

@\$5 / lb Cu & 0.45x P/NAV

\$ 0.9 B

1.25% NSR On Los Azules

\$600M undiscounted CF @ spot

\$ 0.2 B

**MUX PRODUCTION OF GOLD AND SILVER
SILVER**

109k – 120 koz

2026E gold equivalent ounces



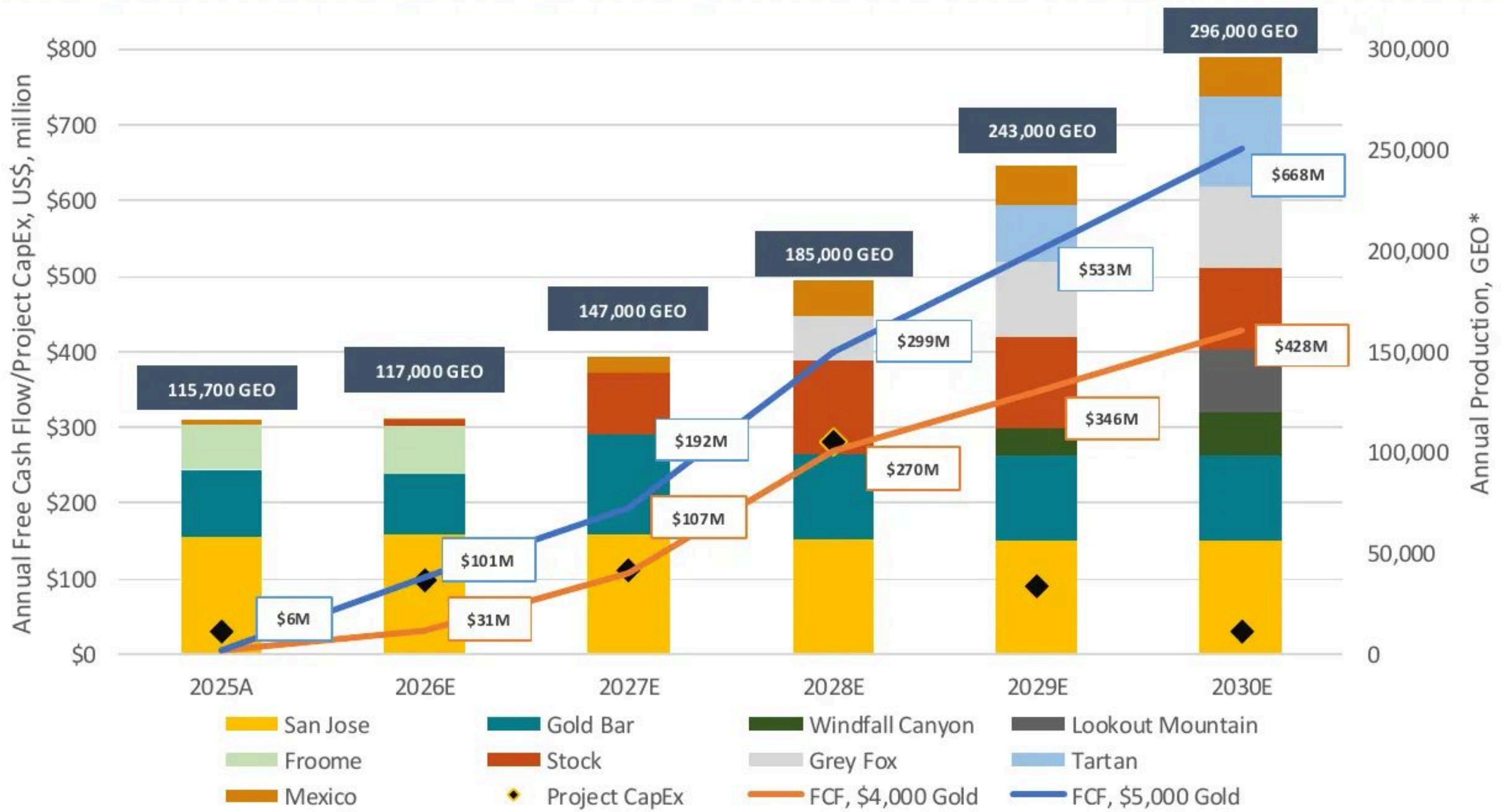
250 - 300 koz

2030E gold equivalent ounces

?

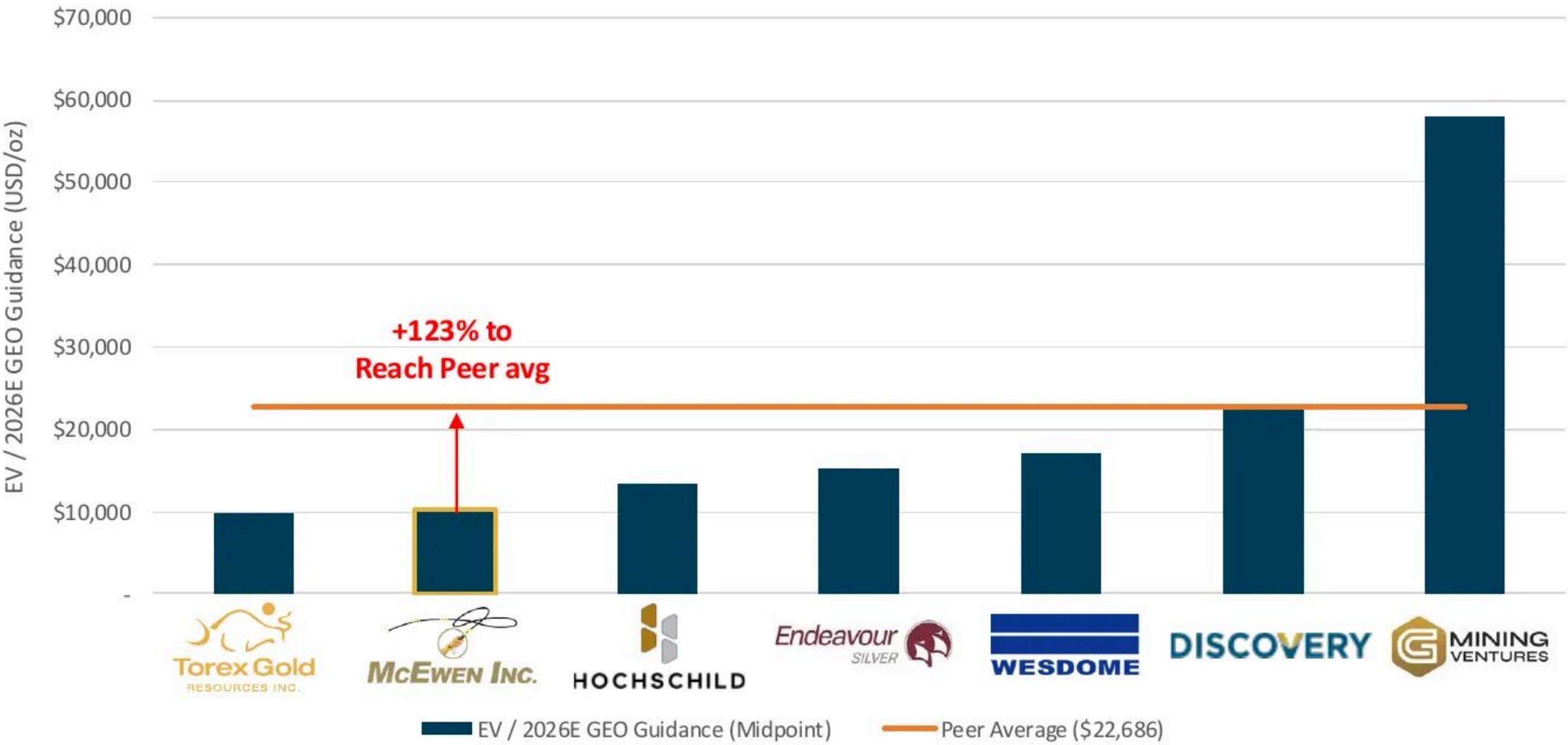
250-300K GEO by 2030: A Multi-Asset Growth Engine with Built-In Gold Price Optionality

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



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

MUX vs Producer Peers



Near-Term Catalysts & Growth Triggers for MUX

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



MUX Exploration Results

2026

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



Los Azules Construction Decision

2027

FID & full project financing expected in mid-2027
— catalyst for significant re-rating



Project Financing & Potential IPO

2026-27

McEwen Copper debt financing completed Aug 2026 /
IPO to crystallize copper asset value for MUX shareholders



Rising Copper Price Tailwind

Ongoing

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



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

2026-27

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



Gold Price Momentum

Ongoing

Gold at record highs driving cash flow growth from
producing operations



One of the World's Largest Undeveloped Copper Deposits

Outlook for Copper - Bullish



From Fundamental Perspective

Driving Demand

- Growth of EVs
- Renewable energy infrastructure
- AI & data centers

Supply Constraints

- Deep structural deficits by 2027-2028 RBC & JPM
- New mines have long lead times & 8 yrs for permit & construction
- Massive investment required to meet net zero goals

Copper Price



Rare, World-Class, De-Risked, Shovel Ready

Los Azules offers:

Tier-1 Scale (35.7B lbs Cu resource)

Renewable-powered design

No tailings dam risk

Strategic investors (Rio Tinto / Stellantis)

Potential production entering the forecast supply deficit window

Los Azules — Overview

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



35.7B lbs Cu

10.2B lbs Cu Reserves +
25.4B lbs Cu Resources

205 ktpa Cu

Avg Yrs 1-5
Copper Cathode Production

21 Years

Mine Life
+33 yrs potential extension with Nuton
= 54 Years

\$1.71/lb Cu

LOM C1 Cash Cost
*2nd Quartile C1 cash cost**

\$2.11/lb Cu

LOM AISC
*2nd Quartile AISC**

\$3.2B

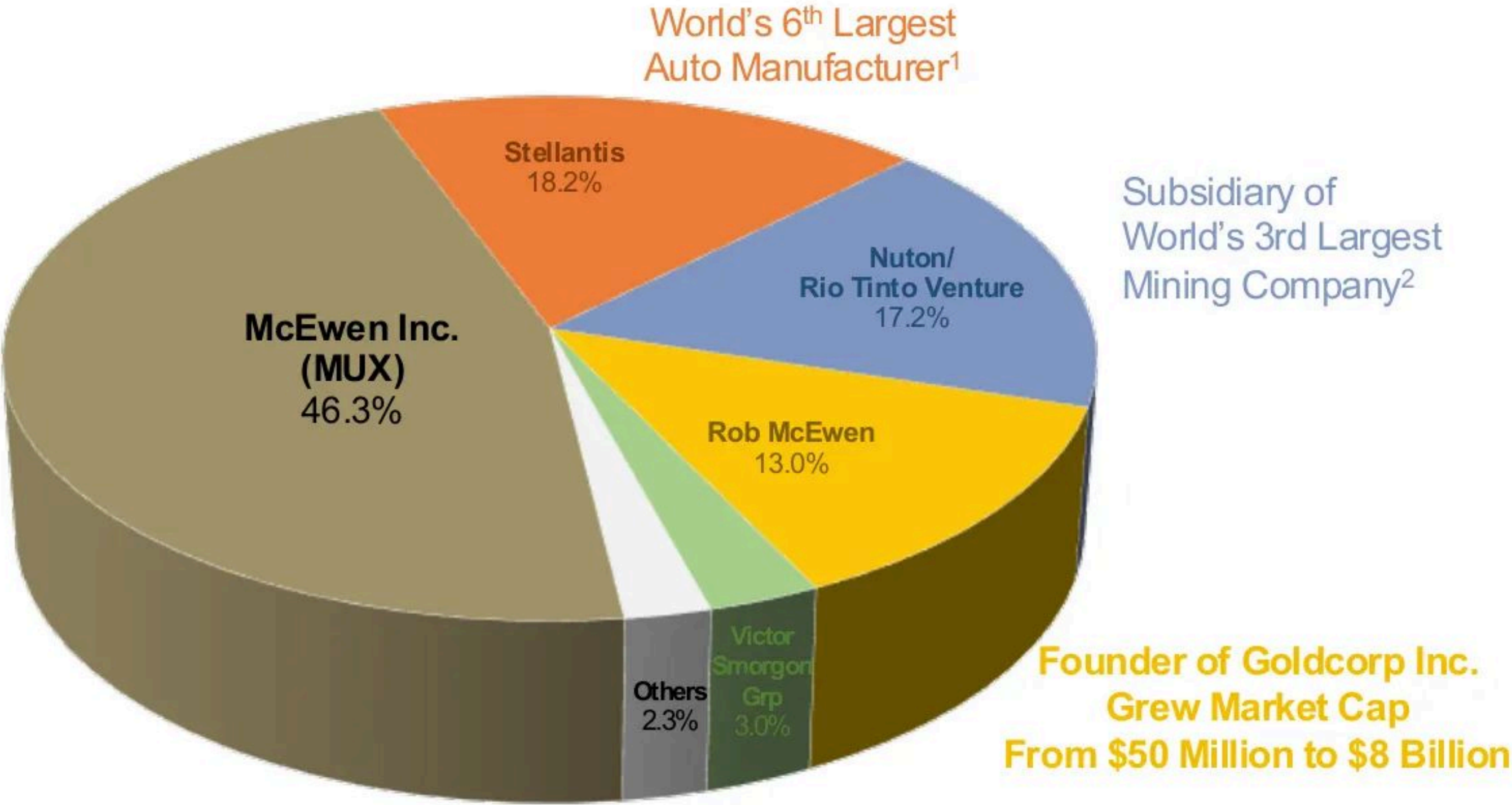
Initial Capex
(Feasibility)

Open Pit → Crushing → Heap Leach → SX/EW → LME Grade A Copper Cathode

* See Wood Mackenzie's 2026 cost curves for operating copper mines.

McEwen Copper

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



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

Los Azules — ESG & Sustainability Leadership

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



6th Percentile Carbon Intensity

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



No Tailings Zero Dam Risk

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



100% Renewable Energy

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



Community & Government Support

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

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



Sensitivity to Change in Cu Price	Copper Price \$ Cu / lb	After-Tax			Gross Profit Margin	NPV Value	
		NPV8% \$B	IRR	Payback Years		MUX Ownership 46.3% \$B	\$ / MUX Share
-20%	\$3.48	\$0.9	12%	5.8		\$0.42	\$7.05
Feasibility Study Base Case	\$4.35	\$2.9	19.8%	3.9	61%	\$1.4	\$23.06
20%	\$5.22	\$5.0	26%	3.1	67%	\$2.3	\$38.84
40%	\$6.09	\$7.0	32%	2.6	72%	\$3.3	\$54.56
60%	\$6.96	\$9.0	37%	2.2	75%	\$4.2	\$70.29
80%	\$7.83	\$11.0	42%	1.9	78%	\$5.1	\$85.97
100%	\$8.70	\$13.0	47%	1.8	80%	\$6.0	\$101.63

Los Azules Path to Production¹



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

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

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

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

1 Metric tonne = 2204 lbs.

Nuton Technology: Unlocking Sulfide Upside

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



Current FS (Supergene) Without Nuton™

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

Potential with Nuton™ (Primary Sulfides)

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

What is Nuton™

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

Bullish Outlook for Copper

Structural Supply Deficit Meets Surging Demand



DEMAND DRIVERS

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

SUPPLY CONSTRAINTS

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

Cu Price:
\$6.60/lb

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

Los Azules — De-Risking Milestones Achieved

Every Major Permitting & Technical Milestone Completed



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✓	Strategic Partner: Nuton (Rio Tinto) \$100M total investment for 17.2% — proprietary heap leach technology	2024 - 2025
✓	Environmental Impact Declaration (DIA) Approved Key environmental permit granted by 14 organizations	Dec 2024
✓	First Copper Cathode Produced on Lab Scale Historic milestone — first copper cathode in San Juan province history	Aug 2025
✓	IFC (World Bank) Agreement Engagement with International Finance Corporation for project support	Sep 2025
✓	RIGI Approved Argentina's new large investment incentive regime — tax stability & benefits	Sep 2025
✓	Feasibility Study Completed Comprehensive FS confirming robust economics	Oct 2025
✓	Appoints Societe Generale Sole financial advisor in connection with project debt financing	May 2026
✓	Completes US\$240 M Term Loan Sprott Natural Resource Investment \$112M, Rob McEwen \$85M & others \$43M	Aug 2026

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