

MUX



AGENDA

1. Formal Meeting

2. Financials

3. Update

4. Gold Market



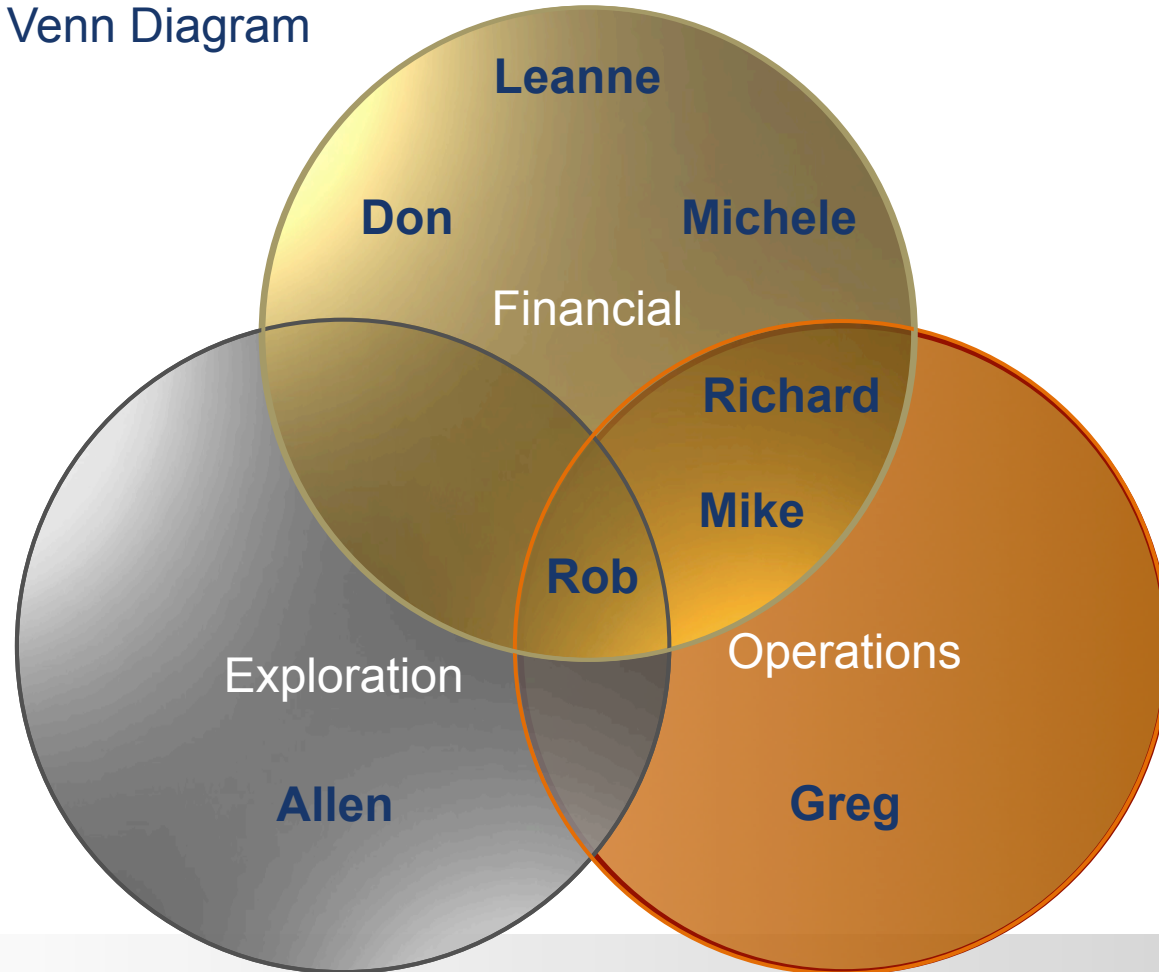
CAUTIONARY STATEMENT

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. The forward-looking statements and information expressed, as at the date of this presentation, 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, technical, 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, risks related to the cost of transferring or otherwise allocating funds between operating jurisdictions, factors associated with fluctuations in the market price of precious metals, mining industry risks, political, economic, social and security risks associated with foreign operations, risks related to permitting and the projected timeframes to receive the necessary permits, risks associated with mining operations, the construction of mining operations and commencement of production and the projected costs thereof, risks related to litigation, property title, 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, 2014 and Quarterly Report or Form 10-Q for the Quarter ended March 31, 2015 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 presentation are qualified by this cautionary statement. All currency information quoted in U.S. dollars.



DIRECTORS

Experience Venn Diagram



SUMMARIZED FINANCIAL INFORMATION

	Three months ended Mar 31, 2015	Three months ended Mar 31, 2014	Year ended Dec 31, 2014
Gold and silver sales from El Gallo 1	\$22,882	\$11,130	\$45,303
Production costs applicable to sales from El Gallo 1	(10,454)	(8,527)	(40,608)
Gross margin	\$12,428 54%	\$2,603 \$23%	\$4,695 10%
Income (loss) on investment in San José	329	7,029	(5,284)
Mine construction & development, exploration and G&A	(5,724)	(5,187)	(26,953)
Asset impairment and recovery of income taxes	1,163	18,957	(267,702)
Net income (loss)	\$6,021	\$17,887	\$(311,943)
EPS	\$0.02	\$0.06	\$(1.05)
Adjusted EPS*	\$0.01	\$(0.02)	\$(0.11)



In thousands of U.S. dollars, except per share amount. *See cautionary note regarding non-GAAP measures.

EARNINGS FROM MINING OPERATIONS* - CLEAR IMPROVEMENT!

	Q1 2015	Q1 2014	YE 2014
Realized Gold / oz	\$1,213.00	\$1,319.00	\$1,248.00
Realized Silver / oz	\$17.02	\$20.15	\$17.68
El Gallo – Mexico			
Sales	\$22,882	\$11,130	\$45,303
Production costs applicable to sales	(10,454)	(8,527)	(40,608)
Amortization	322	322	1,288
El Gallo 1 Earnings	\$12,750	\$2,925	\$5,983
San José – Argentina (49%)			
Sales	\$22,487	\$27,876	\$104,376
Production costs applicable to sales	(18,063)	(19,422)	(84,904)
San José Earnings	\$4,424	\$8,454	\$19,472



In thousands of US dollars. *See cautionary note regarding non-GAAP measures.

SUMMARIZED BALANCE SHEET – DEBT FREE!

	March 31, 2015	December 31, 2014
Cash and cash equivalents	\$16,569	\$12,380
VAT receivable	10,405	11,739
Inventories	12,931	12,404
Mineral Properties	287,490	287,812
Investment in San José	177,347	177,018
Total Assets	\$526,733	\$522,958
Deferred Tax Liability	50,652	51,899
Total Liabilities	\$78,810	\$81,743
Shareholders' Equity	\$447,923	\$441,215



SUMMARY OF LIQUID ASSETS – REBUILDING CASH RESERVES

	May 27, 2015	Mar 31, 2015	Dec 31, 2014	Dec 31, 2013
Cash	\$15,962	\$16,569	\$12,380	\$24,321
Inventories – Gold / Silver doré & bullion ⁽¹⁾	\$4,967	\$818	\$4,875	\$1,724
Total	\$20,929	\$17,387	\$17,255	\$26,045

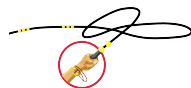


In thousands of US dollars.

(1) Based on London PM close as of May 27, 2015, March 31, 2015, December 31, 2014 and December 31, 2013, respectively.

SHARE CAPITAL – RESISTING THE TEMPTATION TO DILUTE YOU!

	Mar 31, 2015	Dec 31, 2014	Dec 31, 2013
Common & Exch. Shares	300,530	300,100	297,159
Options	3,116	3,090	4,398
Fully Diluted Shares	303,646	303,190	301,557



LOOKING AHEAD: 2015 PROJECTED CASH FLOW – GROWING!

(Assumes \$1,215 Au, \$16 Ag/oz)

	2015 Q1 Actual	2015 Forecast Q2 to Q4	2016 Forecast
Earnings from Mine Operations – El Gallo 1	\$12,750	\$19,876	\$32,701
Dividends Received from San Jose	-	550	-
El Gallo 2 Development Costs	(174)	(2,779)	(300)
Gold Bar Mine Construction & Development Costs	-	(1,026)	(5,000)
Exploration Expenditures	(2,342)	(7,500)	(10,000)
G&A, Property Holding, Working Capital	(4,562)	(9,661)	(14,000)
VAT receivable collected / Line of Credit	2,746	7,325	3,080
Net Cash In Flow	8,418	6,785	6,487

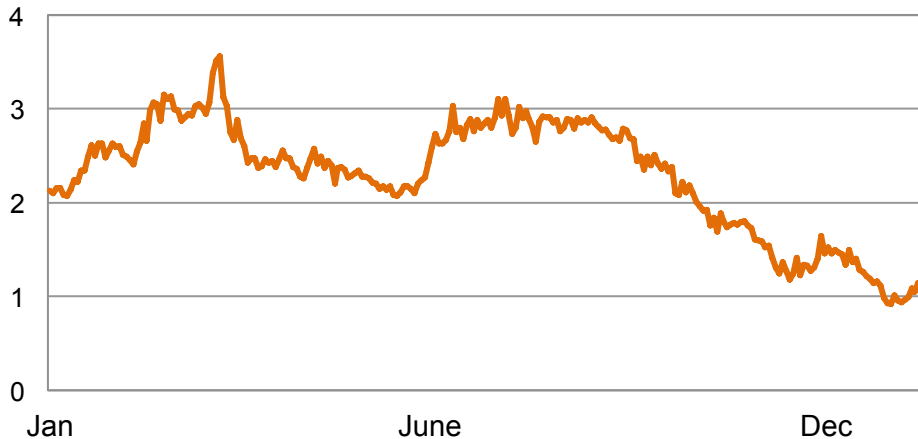


2014

Worst

Share price underperformed

Gold	↓ 2%
Sector (GDXJ)	↓ 23%
MUX	↓ 43%



Why?

- Removed from GDX Index
- Argentina San José ↓ contribution
- Mexico Q3 broke momentum
- Concerns about possible financing



2014

Best

- 2nd Year of operations Mexico
- Increased production
- Permit to build & operate El Gallo 2
- Didn't borrow, hedge, sell royalties, metal streams or dilute shares



ON TRACK FOR 2015 GUIDANCE

Q1 & Q2 Strong Performance @ El Gallo

**Despite Gold Robbery
2015 Looking Like
A Record Year**



WHAT HAVE WE DONE TO DISCOURAGE ANOTHER ROBBERY?

- Fortified facilities & perimeter
- Changed procedures
- Hired the state police to provide armed security
- Authorities still investigating



Chief Owner

25%

\$126M

**Cost
base**



**Takes no salary,
no bonus**



**Shareholder friendly
No change of control
payments**



**Qualify
for S&P 500**



**No Hedging,
metal streaming,
dilution or
royalties**



Q&A WITH YOUR MANAGEMENT



Nathan Stubina
Managing Director



Rob McEwen
Chief Owner



Perry Ing
CFO



Bill Faust
COO



Simon Quick
VP, Projects



Andrew Elinesky
VP, Argentina



CATALYSTS FOR A GREAT YEAR

(& Springboard for Future Growth)

2015

Performance

Cash Growing

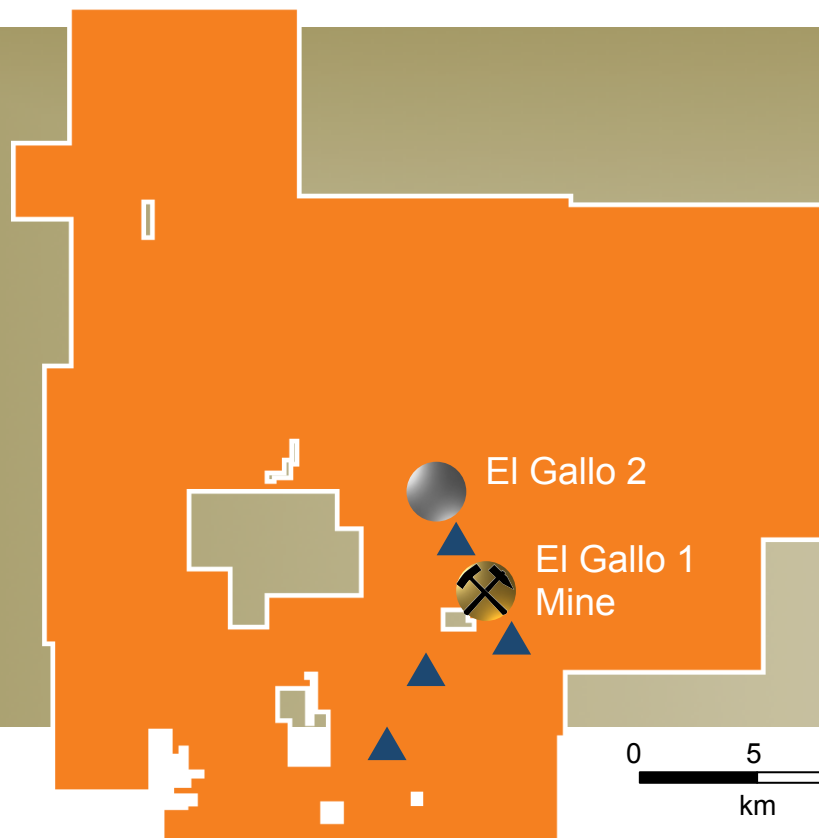
Deliverables

Exploration Success

Possible Source of Funds



EL GALLO (100% OWNED)



Gold



Silver



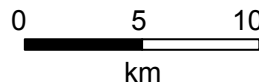
Property Outline
(300,000 acres)



Production



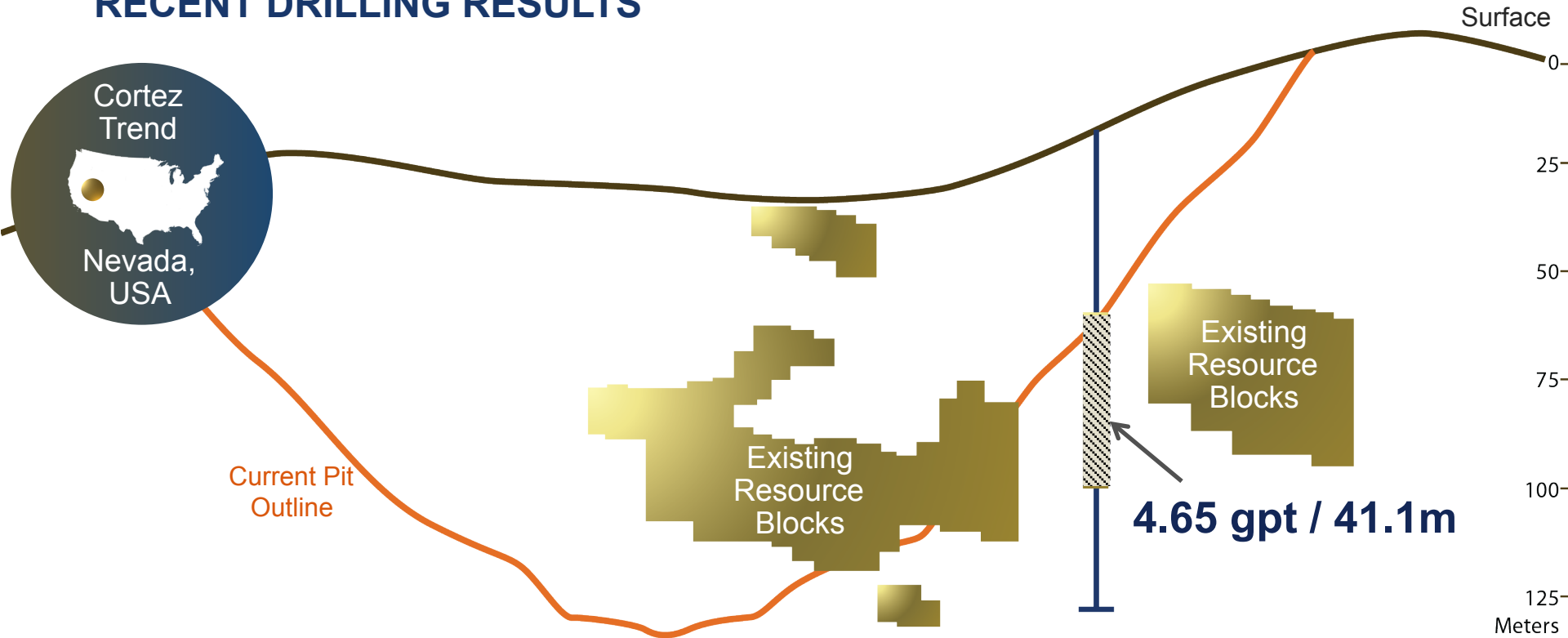
Exploration
Targets



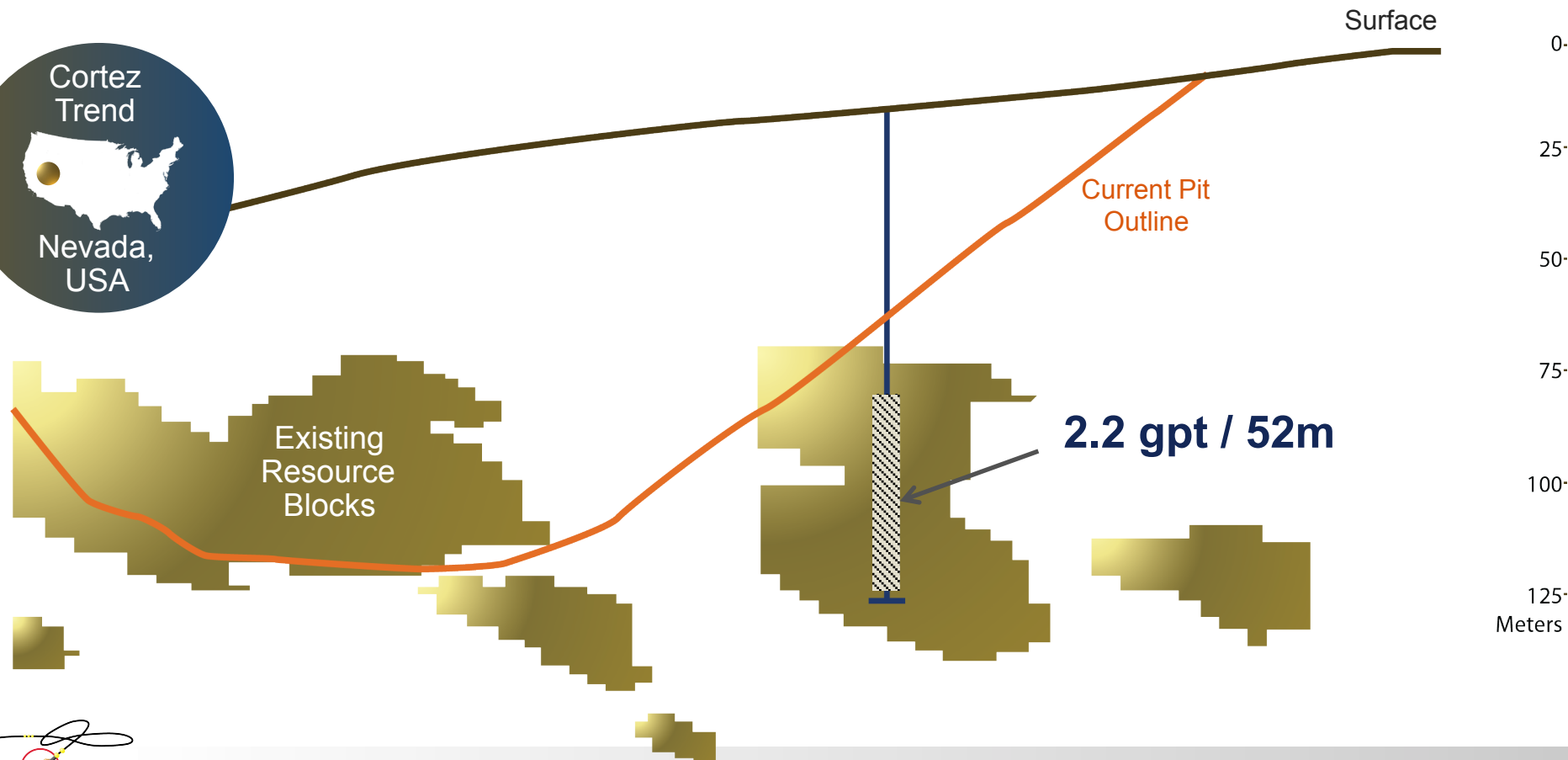
- Large strong soil anomaly close to existing resource
- Drilling planned



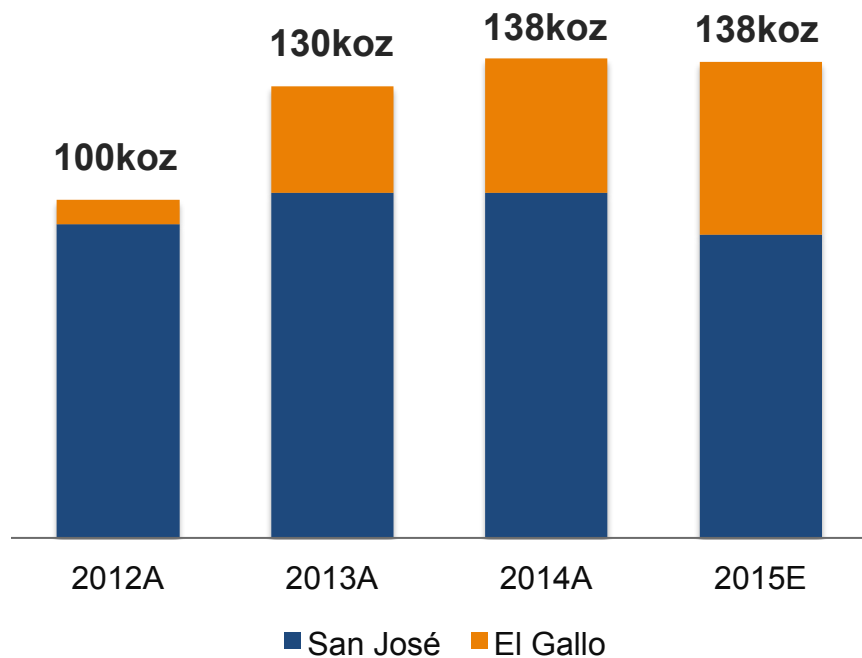
GOLD BAR RECENT DRILLING RESULTS



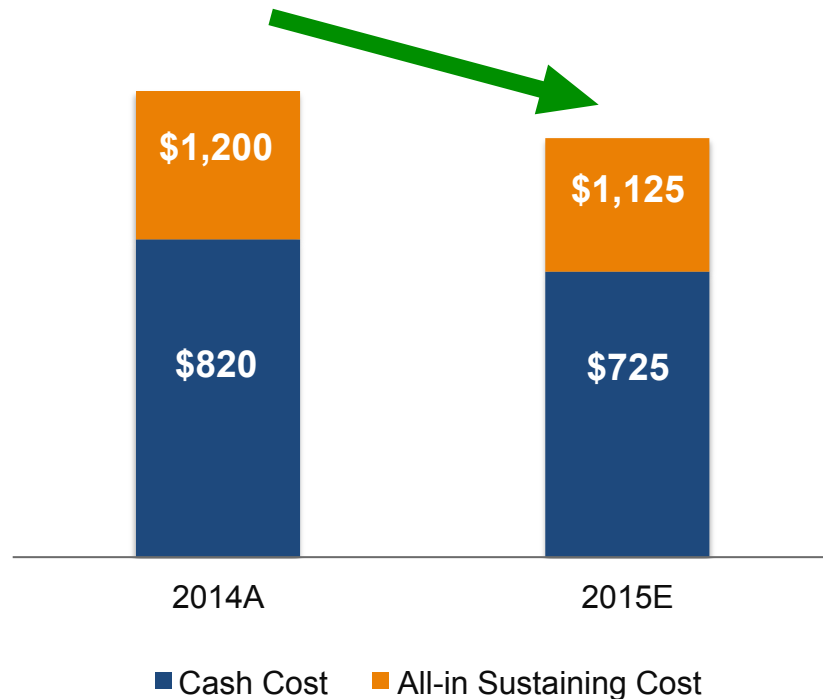
GOLD BAR RECENT DRILLING RESULTS



ANNUAL GOLD EQUIVALENT PRODUCTION

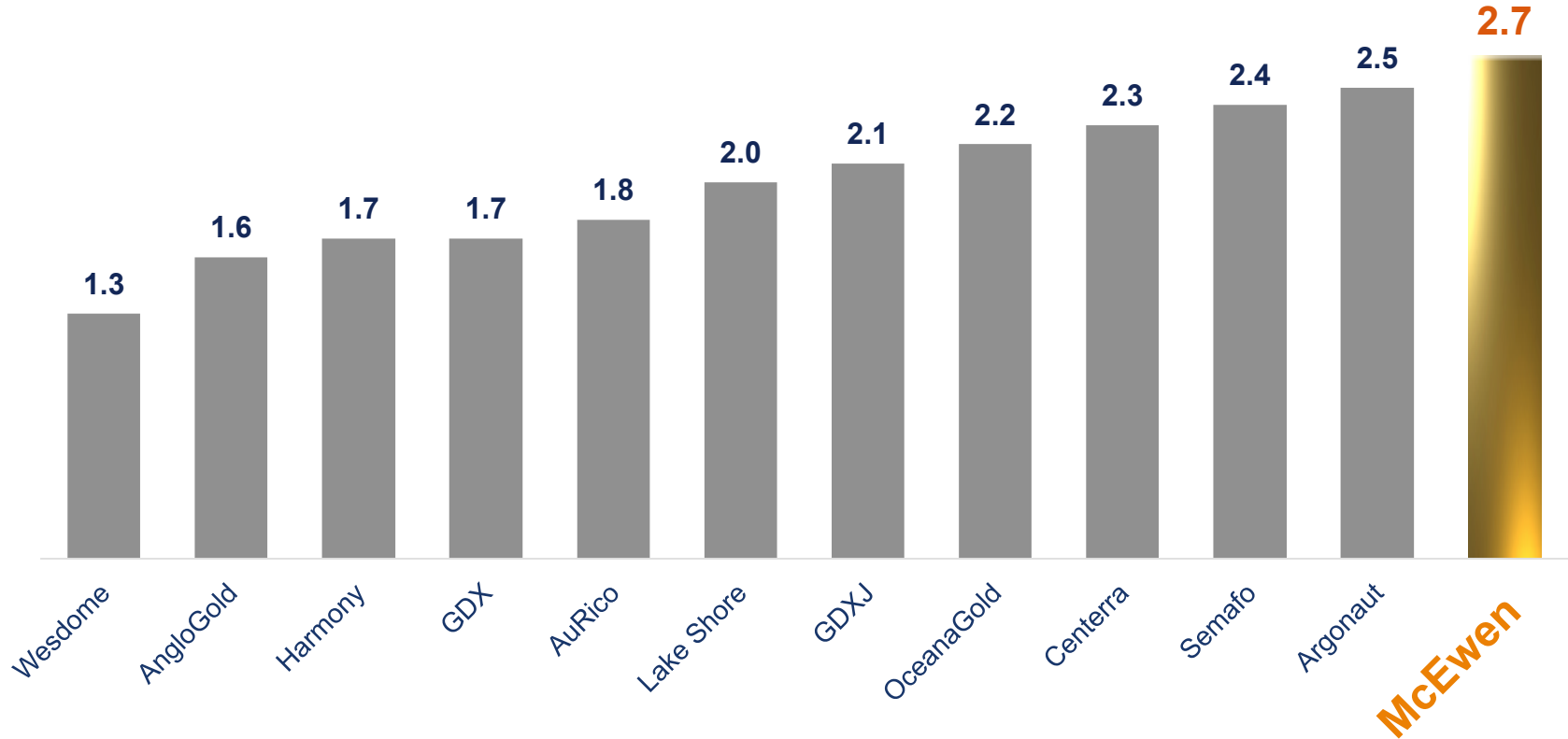


PRODUCTION COSTS



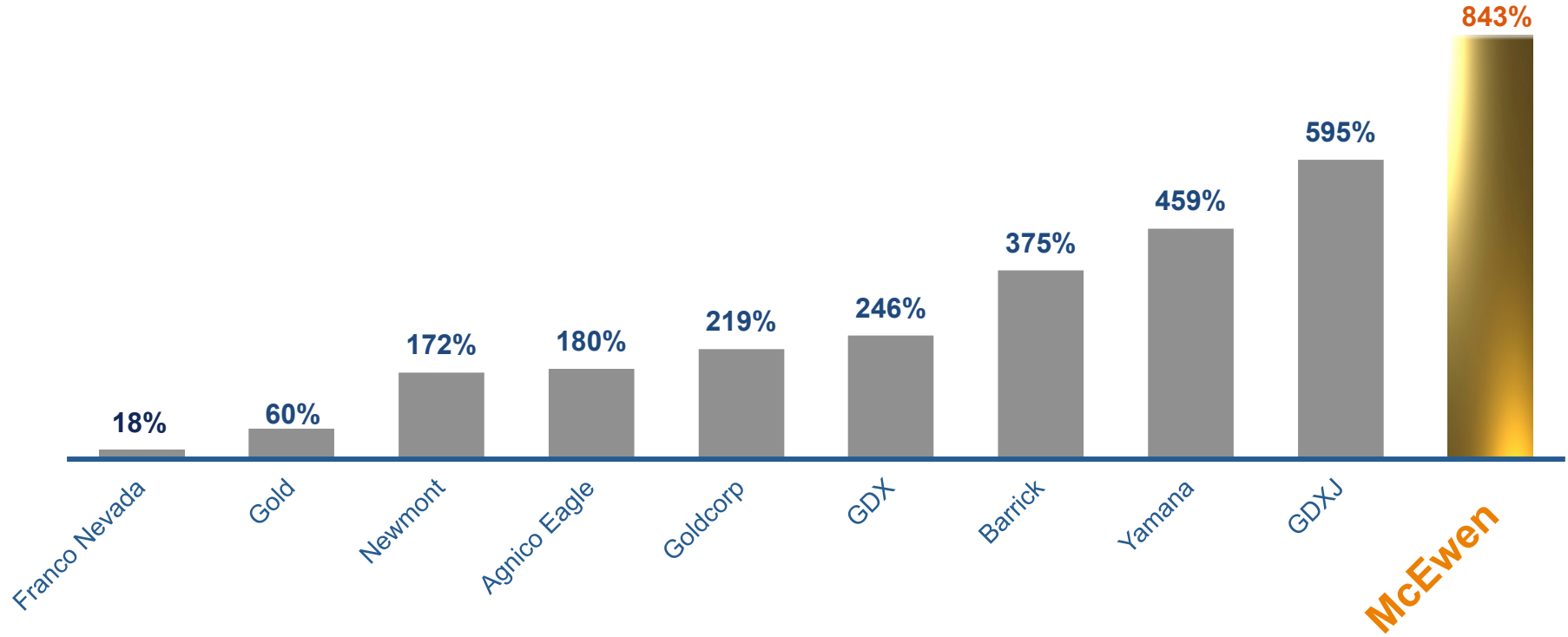
BETA TO GOLD MUX VS PEERS (3 YR)

If You Believe in a Higher Gold Price
MUX Should be in your portfolio



SIGNIFICANT UPSIDE POTENTIAL

% Increase from Current Market to Reach 2010 Highs

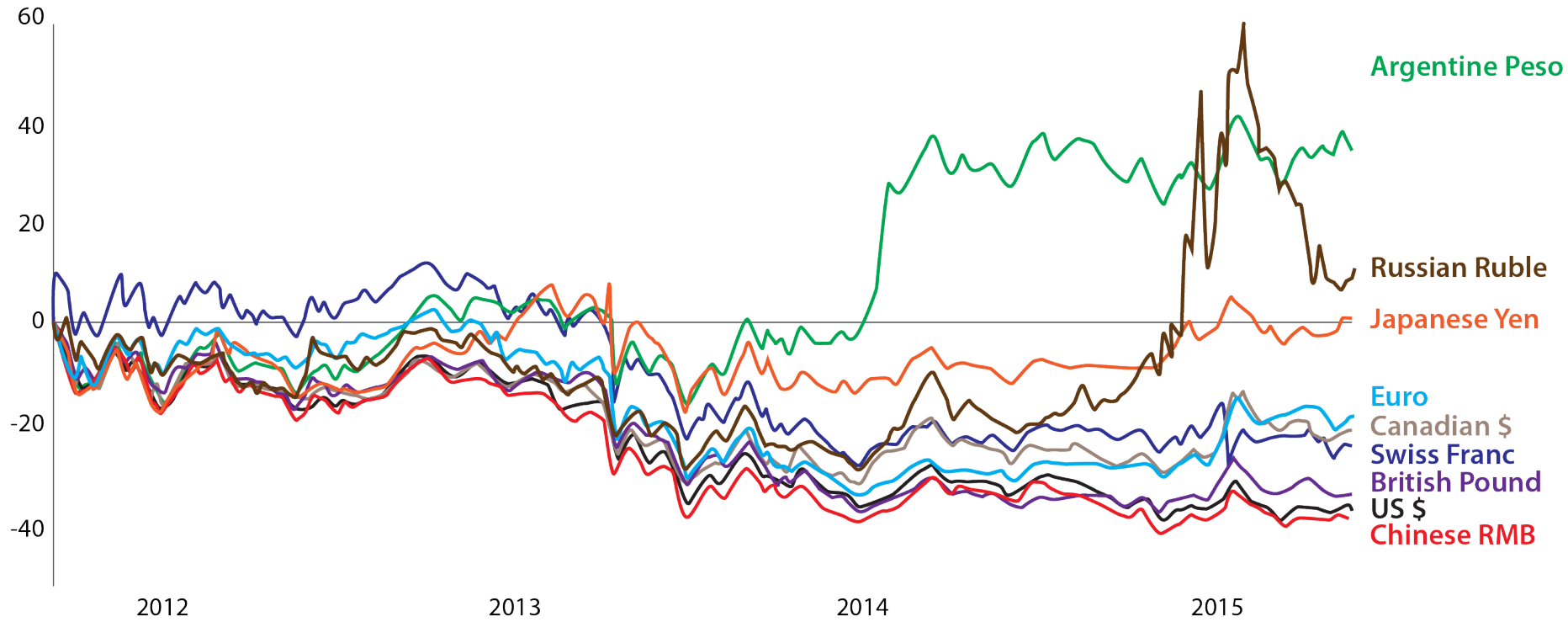


Outlook for Gold



GOLD PERFORMANCE IN WORLD CURRENCIES

From Sept 5, 2011 Peak (\$1,900) to Present



GOLD PRICE

Future Direction Up

1. Currency Turmoil – Battle to Replace \$US as Reserve Currency
2. ⬇ Supply (cost, permitting, tax, financing)
3. Government Debt – Enormous
4. Monetary Expansion – Massive
5. Lack of Trust – Widespread
6. Terrorism - Spreading

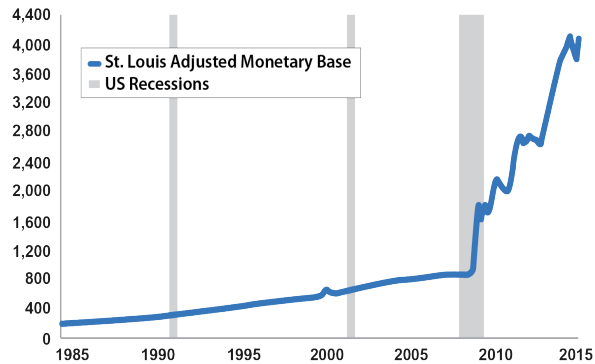


INFLATION

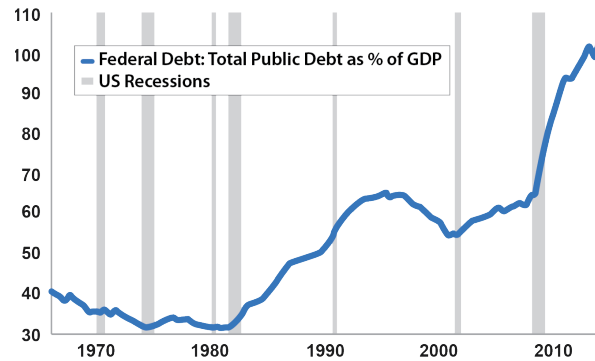
Product of Enormous Government Debt & Massive Monetary Expansion

**But it Has Not Worked
to Encourage
Consumer Spending**

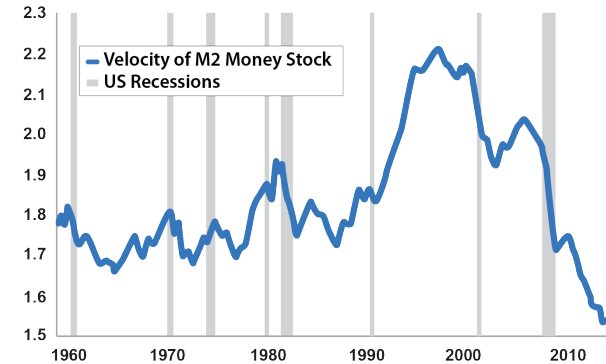
U.S. Monetary Base
(Billions of dollars/year)



U.S. Federal Debt as % of GDP
(Percentage of GDP/year)

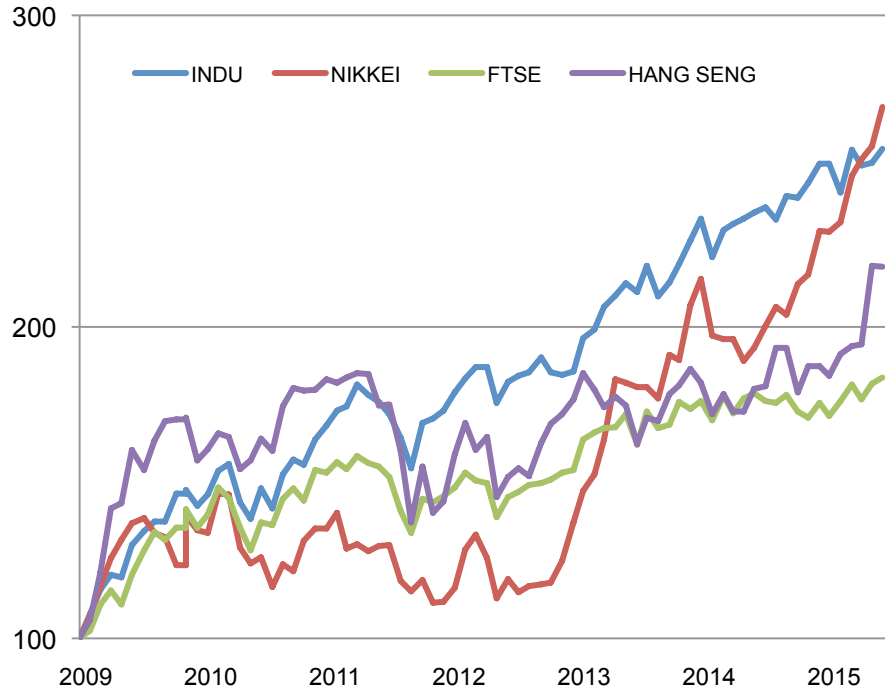


Velocity of U.S. Money
(Ratio/year)



BUT SIGNS OF INFLATION ARE EVERYWHERE!

Stock Markets Performance 2009 - 2015



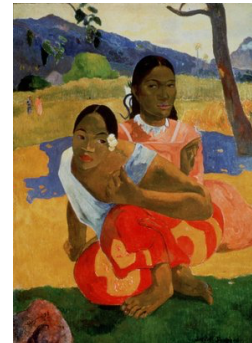
Real Estate - Prices going through the roof

\$500 M



Art - Speaking volumes about inflation

\$300 M



\$180 M



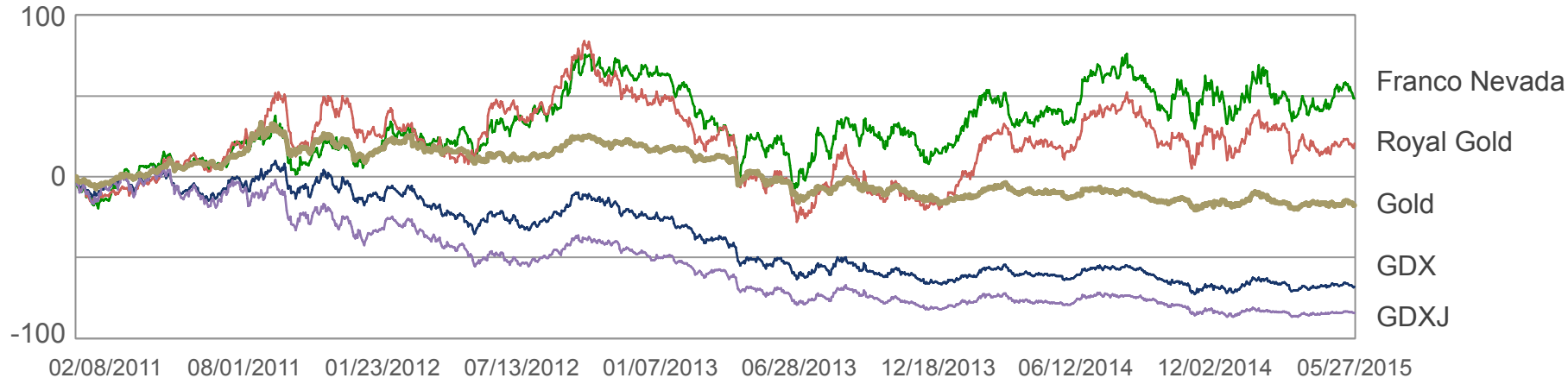
Gold
\$5,000



NOT ALL GOLD STOCKS ARE EQUAL

Be Cautious of Companies That:

1. Hedge, sell royalties or metal streams. They are trading future earnings for current \$ - giving away profits clearly shown by share performance of royalty companies vs. producers.



2. Prepared to massively dilute to advance their project or build the size of their company. Management usually has an insignificant shareholding.
3. Continue to pay large compensation to senior management.



THANK YOU FOR BEING A MUX SHAREHOLDER

Share Price is Coming Off the Bottom – Lots of Upside

Production ↑

Cost ↓

Cash Reserves ↑

No Debt

Exploration Success Extending Mine Life

Protected Future Earnings

Well Poised for Next Step of Our Growth



End Notes

Technical Disclosure and Cautionary Guidance

Note 1: Guidance to US Investors: McEwen Mining prepares its resource estimates in accordance with standards of the Canadian Institute of Mining, Metallurgy and Petroleum referred to in Canadian National Instrument 43-101 (NI 43-101). These standards are different from the standards generally permitted in reports filed with the SEC. Under NI 43-101, McEwen Mining reports measured, indicated and inferred resources as required by the Canadian Securities Administrations, measurements which are generally not permitted in filings made with the SEC. 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. U.S. investors are cautioned not to assume that any part of measured or indicated resources will ever be converted into economically mineable 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.

Note 2: The feasibility of mining at our El Gallo Complex (El Gallo 1 and El Gallo 2) has not been established in accordance with SEC Guide 7 (or NI 43-101). We have no proven or probable reserves on those properties as defined by U.S. law. A "reserve," as defined by regulation of the SEC, is that part of a mineral deposit which could be economically and legally extracted or produced at the time of the reserve determination. A reserve requires a feasibility study demonstrating with reasonable certainty that the deposit can be economically extracted and produced. There are no assurances that we will be able to prove that there are reserves at the El Gallo Complex. The forward looking information contained in this presentation such as estimated timelines to production, production levels, capital expenditure requirements, and operating costs have been estimated without the benefit of a feasibility study so there can be no assurance over the accuracy of those estimates or that commercial production will be achieved. As at the date of this presentation, McEwen Mining is completing the commissioning of an expansion of El Gallo Phase 1. There are significant risks and uncertainty associated expanding production without a feasibility or pre-feasibility study. The El Gallo 1 production expansion has not been explored, developed or analyzed in sufficient detail to complete an independent feasibility or pre-feasibility study.

Note 3: San José Mine, Argentina: Minera Santa Cruz S.A., the owner of the San José mine, is responsible for and has supplied to the Company all reported results from the San José mine. McEwen Mining's joint venture partner, a subsidiary of Hochschild Mining plc, and its affiliates other than MSC do not accept responsibility for the use of project data or the adequacy or accuracy of this release. As the Company is not the operator of the San José mine, there can be no assurance that production information reported to the Company by MSC is accurate, the Company has not independently verified such information and readers are therefore cautioned regarding the extent to which they should rely upon such information.



Resource Table: Cont'd.

Gold Bar ⁽⁵⁾	Tonnes (M*)	Ag Grade (g/t)	Au Grade (g/t)	Ag (M oz*)	Au (M oz*)
Probable	15.1		1.00		0.48
Measured	0.7		1.19		0.03
Indicated (inclusive of probable reserves)	18.8		0.94		0.57
M&I	19.5		0.95		0.59
Inferred	7.0		0.94		0.21

Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. The foregoing reports are available under the Corporation's profile on SEDAR (www.sedar.com). Inferred resources are too speculative geologically to have economic considerations applied to them.

The cumulative resource and reserve figures set forth above are comprised of the following:

Note 4: There is no current feasibility study on the El Gallo 2 project. The Corporation is currently evaluating historical figures in contemplation of being able to produce an updated economic model. The figures presented for El Gallo 2 are historical in nature and therefore cannot be relied upon and are presented for information purposes only. These figures are disclosed in the: "El Gallo Complex Phase II project, NI 43-101 Technical Report Feasibility Study, Mocorito Municipality, Sinaloa, Mexico" with an effective date of September 10, 2012, prepared by M3 Engineering along with a team of associates (the "Phase II Report"). The authors of the Phase 2 Report, Stan Timler - M3 Engineering, Mike Hester - Independent Mining Consultants (Reserves), Dawn Garcia - SRK Consulting (Environmental), Richard Kehmeier and Brian Hartman - Pincok Allen & Holt (El Gallo Deposit Resource), John Read - McEwen Mining consultant (Palmarito Insitu, Historic Waste Dumps and Historic tailings Resource), are each qualified persons and all of whom but John Read are independent of McEwen Mining, such as defined by NI 43-101.

Note 5: For the current technical report on the Gold Bar Project see: "NI 43-101 Technical Report on Resources and Reserves Gold Bar Project, Eureka County, Nevada" dated February 24, 2012 with an effective date of November 28, 2011, prepared by J. Pennington, C.P.G., MSc., Frank Daviess, MAusIMM, Registered SME, Eric Olin., MBA, RM-SME, MSc, Herb Osborn, P.E, Joanna Poeck, MMSA, B. Eng., Kent Hartley P.E. Mining, SME, BSc, Mike Levy, P.E, P.G, MSc., Evan Nikirk, P. E., Mark Allan Willow, M.Sc, C.E.M. and Neal Rigby, CEng, MIMMM, PhD, each of the forgoing is a Qualified Person and independent of the Company as defined by NI 43-101. Tonkin resources were derived from the report titled "Technical Report on the Tonkin Project" dated with an effective date of May 16, 2008, prepared by Alan C. Noble, P.E., Richard Gowans, and Steven Brown. Mr. Noble and Mr. Gowans are considered a Qualified Person and independent of the Company as defined by NI 43-101. Mr Brown at the time of report preparation was not independent of the Company.



Cont'd

Note 6: Press release titled "McEwen Mining Q3 2014 Financial & Operating Results" released on November 10, 2014 by McEwen Mining Inc.

Note 7: Press release titled "McEwen Mining Reports Record Production in 2014" released on January 15, 2015 by McEwen Mining Inc.

The technical contents of this presentation has been reviewed and approved by Nathan M. Stubina, Ph.D., P.Eng., FCIM, Managing Director and a Qualified Person as defined by Canadian Securities Administrator National Instrument 43-101 "Standards of Disclosure for Mineral Projects".

Cautionary Note Regarding NON-GAAP Measures

In this presentation, we have provided information prepared or calculated according to U.S. GAAP, as well as provided some non-U.S. GAAP ("non-GAAP") performance measures. Because the non-GAAP performance measures do not have any standardized meaning prescribed by U.S. GAAP, they may not be comparable to similar measures presented by other companies.

(1) Total Cash Costs and All-in Sustaining Costs (AISC)

Total cash costs consist of mining, processing, on-site general and administrative costs, community and permitting costs related to current explorations, royalty costs, refining and treatment charges (for both doré and concentrate products), sales costs, export taxes and operational stripping costs. All-in sustaining cash costs consist of total cash costs (as described above), plus environmental rehabilitation costs, mine site exploration and development costs, and sustaining capital expenditures. In order to arrive at our consolidated all-in sustaining costs, we also include corporate general and administrative expenses. Depreciation is excluded from both total cash costs and all-in sustaining cash costs. Total cash cost and all-in sustaining cash cost per ounce are calculated on a co-product basis by dividing the respective proportionate share of the total cash costs and all-in sustaining cash costs for the period attributable to each metal by the ounces of each respective metal sold. We use and report these measures to provide additional information regarding operational efficiencies both on a consolidated and an individual mine basis, and believe these measures provide investors and analysts with useful information about our underlying costs of operations. A reconciliation to the nearest U.S. GAAP measure is provided in McEwen Mining's Quarterly Report on Form 10-Q for the quarter ended September 30, 2014.

(2) Adjusted net income (loss)

Adjusted net income (loss) excludes the following items from net income (loss): impairment charges, net of tax; foreign currency gains and losses, including the impact of the devaluation Argentine peso relative to the U.S. dollar; other non-recurring items, if applicable. We use and report this measure because we believe it provides investors and analysts with a useful measure of the underlying operating performance of our core mining business. A reconciliation to the nearest U.S. GAAP measure is provided in McEwen Mining's Quarterly Report on Form 10-Q for the quarter ended September 30, 2014.

(3) Earnings from mining operations

Earnings from mining operations consists of gold and silver revenues from our El Gallo 1 mine and our 49% attributable share from the San José mine, and deducts Production Costs Applicable to Sales. It also includes depreciation and amortization expense incurred at the mining operations, but does not include amortization expense related to the fair value increments on historical business acquisitions (fair value paid in excess of the carrying value of the underlying assets and liabilities assumed on the date of acquisition). We use and report this measure because we believe it provides investors and analysts with a useful measure of the underlying earnings from our mining operations. A reconciliation to the nearest U.S. GAAP measure is provided in McEwen Mining's Quarterly Report on Form 10-Q for the quarter ended September 30, 2014.

