Resource Company Report: McEwen Inc.

Report Date	August 16, 2026	**Company Type**	Gold Producer / Copper Developer
Company Name	McEwen Inc. (formerly McEwen Mining)	**Stock Symbol**	MUX (NYSE / TSX)
Producing Assets	Fox Complex (ON), Gold Bar (NV), San José 49% (Argentina)	**2026 Guidance**	~109k–126k GEOs (Fox raised; Gold Bar lowered)
Long-term Target	250,000–300,000 GEOs annually by 2030	**Key Growth**	Stock Mine (Fox); Grey Fox PFS; El Gallo restart; Los Azules copper
Los Azules (46.3%)	FS: 205 ktpa Cu initial; C1 $1.71/lb; 22-yr life; FID targeted YE 2026	**Implied Los Azules Equity**	~US$457 million (last financing)
Stage	Multi-asset gold producer advancing copper development and production growth	**CEO**	Rob McEwen (Chairman); operational leadership in place

1. Company Overview & Investment Thesis

McEwen Inc. (NYSE/TSX: MUX) is a gold producer with operations in Canada, the United States and Argentina, and a significant equity interest in the large-scale Los Azules copper project in Argentina through McEwen Copper. Core producing assets include the Fox Complex in Timmins, Ontario (Froome mine plus the advancing Stock Mine), the Gold Bar Complex in Nevada, and a 49% interest in the San José mine in Argentina. Consolidated 2026 production guidance is in the approximate range of 109,000–126,000 gold-equivalent ounces (GEOs), with recent adjustments raising Fox Complex guidance and lowering Gold Bar guidance. The company targets 250,000–300,000 GEOs of annual production by 2030 through Fox growth (Stock and Grey Fox), San José, the planned restart of El Gallo in Mexico, and other projects. McEwen owns 46.3% of McEwen Copper, whose Los Azules project has a 2025 feasibility study outlining initial average production of 205 ktpa copper cathodes at a C1 cash cost of US$1.71/lb over a 22-year mine life; the implied value of McEwen's equity stake based on the last financing is approximately US$457 million. Final Investment Decision for Los Azules is targeted for year-end 2026.

Investment Thesis: MUX offers leveraged exposure to gold production growth from existing operations and near-term projects (Stock, Grey Fox, El Gallo) plus a large copper development option through Los Azules. The dual gold-and-copper profile differentiates the company. Key risks include operational performance and cost control at Gold Bar and Fox, successful delivery of Stock and Grey Fox, financing and execution risk at Los Azules, and gold and copper price volatility. Relative to pure explorers, MUX ranks lower risk due to current production and cash flow; residual multi-asset development and jurisdictional risks remain material.

2. Mining and Development Projects

McEwen's near-term value is driven by its gold operations and growth projects; medium-term upside is heavily influenced by the Los Azules copper project.

2.1 Fox Complex (Ontario) – Froome & Stock

Location / Ownership	Timmins, Ontario, Canada – 100% owned; Froome underground mine in production; Stock Mine under development; Grey Fox advancement
Metals / Interest	Gold – underground mining; Stock expected to be a lower-cost source (lower royalties, shorter haul, softer material)
Status	Froome producing; Stock on schedule for initial/pre-commercial production in H2/Q4 2026 and commercial production in 2027; mine life at Stock extended to 8.5 years; Grey Fox PFS nearing completion
Key Metrics / Work	2026 Fox guidance raised to 20,000–23,000 GEOs. Q2 2026 Fox production 7,000 GEOs at AISC ~US$2,701/GEO. Stock development continuing on time and budget; Grey Fox expected to support longer-term Fox Complex production of 75,000–90,000 GEOs per year when combined with Stock
Notes	Core Canadian production hub with clear near-term growth from Stock and longer-term extension from Grey Fox
Outlook / Catalysts	Stock first production (H2/Q4 2026); commercial production 2027; Grey Fox PFS delivery; sustained Fox Complex contribution to 2030 growth target

2.2 Gold Bar, San José & Los Azules

Location / Ownership	Gold Bar: Nevada, USA (100%). San José: Santa Cruz, Argentina (49%). Los Azules: San Juan, Argentina (46.3% via McEwen Copper)
Metals / Interest	Gold (Gold Bar, San José); copper cathodes (Los Azules FS)
Status	Gold Bar producing (guidance lowered on recovery issues). San José producing and generating dividends (US$49.4M received in recent quarter). Los Azules: FS complete; RIGI approval obtained; FID targeted YE 2026; construction targeted early 2027, production ~2030 subject to financing
Key Metrics / Work	Gold Bar 2026 guidance 30,000–33,000 GEOs (AISC raised). San José attributable 2026 guidance 59,000–64,000 GEOs. Los Azules FS: 205 ktpa Cu initial 5-year average; C1 US$1.71/lb; 22-year life; ~10.2 Blb Cu in P&P reserves; implied McEwen equity value ~US$457M; 1.25% NSR royalty also held
Notes	Gold Bar and San José provide current gold production and cash flow; Los Azules is the transformative copper growth option
Outlook / Catalysts	Gold Bar recovery improvement; San José continued dividends; Los Azules FID (YE 2026) and subsequent financing/construction progress

The combination of Fox growth (Stock and Grey Fox), San José dividends, the planned El Gallo restart (~20,000 GEOs from H2 2027) and the large Los Azules copper project underpins the company's target of 250,000–300,000 GEOs by 2030 and longer-term copper exposure.

3. Exploration & Development Activity

Near-term activity is focused on bringing Stock into production, completing the Grey Fox PFS, improving recoveries at Gold Bar, advancing El Gallo reactivation, and progressing Los Azules toward a Final Investment Decision targeted for year-end 2026. Exploration investment has increased, supporting resource growth across the portfolio. Success metrics are on-schedule Stock start-up, Grey Fox PFS delivery, Los Azules FID readiness, and delivery of the 2026 consolidated GEO guidance.

4. Management and Board of Directors

Management

Name	Title	Notes	Experience / Focus
Rob McEwen / leadership team	Chairman / CEO & operations	Leadership	Overall strategy, multi-asset gold growth and Los Azules copper development
Operations / technical team	Operations & projects	Technical	Fox (Stock/Grey Fox), Gold Bar, San José, El Gallo and Los Azules advancement
Corporate team	Finance & administration	Support	Treasury, reporting and funding of growth projects

Board of Directors

Name / Group	Role	Key Background
Board (collective)	Governance	Oversight of multi-asset gold strategy, Los Azules copper development and capital allocation
Independent directors	Oversight	Mining, finance and capital-markets experience

5. Financial Information

McEwen is a multi-asset gold producer with a significant copper development interest. Q2 2026 revenue was US$59.2 million on sales of 13,948 GEOs at an average realized price of US$4,454/GEO; net income was US$9.6 million (US$0.16/share). A US$49.4 million dividend was received from San José in the recent period. 2026 consolidated production guidance is approximately 109,000–126,000 GEOs. The implied value of the 46.3% Los Azules equity interest is approximately US$457 million based on the last McEwen Copper financing. Exact current cash, debt and liquidity metrics should be confirmed from the latest financial statements. Growth projects are being advanced with a combination of internal cash flow and project-level financing plans for Los Azules.

Project / Corporate Summary

Line Item	Amount / Notes
2026 Consolidated GEO Guidance	~109,000 – 126,000 GEOs
Fox / Gold Bar / San José (attrib.) 2026	~20–23k / 30–33k / 59–64k GEOs
Long-term Production Target	250,000 – 300,000 GEOs by 2030
Los Azules FS (initial 5-yr avg)	205 ktpa Cu; C1 US$1.71/lb; 22-yr life
Implied Los Azules Equity Value	~US$457 million (46.3%)

Stock Mine First Production	H2 / Q4 2026 (commercial 2027)

Corporate Summary

Item	Value / Notes
Primary listings	NYSE / TSX (MUX)
Strategy	Grow gold production to 250–300 koz GEOs by 2030; advance Los Azules copper to FID and construction
Key Near-term Catalysts	Stock production; Grey Fox PFS; Los Azules FID (YE 2026)

6. Company Valuation

McEwen trades as a multi-asset gold producer with a large copper development option. Valuation is supported by current production and cash flow from Fox, Gold Bar and San José, the near-term growth pipeline (Stock, Grey Fox, El Gallo), and the implied value of the 46.3% Los Azules interest (~US$457 million). Relative valuation should consider peer mid-tier gold producers and copper developers, as well as gold and copper prices.

Discounted NPV discussion: A practical framework values the gold operations (Fox, Gold Bar, attributable San José and future El Gallo) at risk-adjusted discount rates based on guided production and costs, then adds a risk-adjusted valuation of the Los Azules equity interest and NSR royalty (starting from the FS economics and the last financing implied value) and net cash. Key sensitivities are gold and copper prices, Stock and Grey Fox delivery, Gold Bar recovery performance, and Los Azules financing and construction progress. Stock first production and Los Azules FID are the primary near-term valuation catalysts.

Merger & Acquisition Activity

McEwen is focused on organic growth of its gold portfolio and the advancement of Los Azules toward FID and construction. No formal public takeover offer for the company has been announced. As a multi-asset gold producer with a large, advanced-stage copper project in Argentina, the company or the Los Azules interest could attract strategic interest over time from larger gold or copper producers, while management continues to execute the independent growth plan.

7. Risks

- Operational and recovery performance risk at Gold Bar and Fox Complex.
- Stock Mine and Grey Fox development and ramp-up execution risk.
- Los Azules financing, construction and schedule risk (large-scale copper project).
- Gold and copper price volatility.
- Argentine jurisdictional, fiscal and financing risk (San José and Los Azules).
- Cost inflation and AISC performance across the portfolio.
- Dilution or funding risk if growth projects require external equity.
- General mining, environmental and community risks in multiple jurisdictions.

8. Comparative Risk Analysis

On a relative-risk scale of 1 to 7 (1 = lowest risk, 7 = highest risk) versus other junior and intermediate mining companies, McEwen Inc. is ranked **4**. The ranking reflects moderately elevated relative risk: a multi-asset gold producer with current production and cash flow, a clear near-term growth pipeline (Stock, Grey Fox, El Gallo) and a large copper option (Los Azules), offset by residual operational challenges at Gold Bar, development execution risk at Stock and Grey Fox, and the substantial financing and construction risk associated with Los Azules. Positive factors include diversified gold production across Canada, the United States and Argentina, the receipt of significant San José dividends, the extension of Stock mine life to 8.5 years, and the robust Los Azules feasibility-study economics with RIGI approval. Offsetting factors are the multi-jurisdictional complexity, the scale of capital required for Los Azules, and recent guidance reductions at Gold Bar. Relative to pure explorers or single-asset developers, MUX ranks lower risk; relative to multi-mine senior gold or copper producers with lower jurisdictional and project risk, it ranks higher risk. The net result is a risk ranking of 4.

Sources: Company Q2 2026 results, 2026 production guidance updates, Los Azules Feasibility Study, Stock and Grey Fox updates, corporate presentations, and market data as of mid-August 2026.