UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2026

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number: 001-33190

McEWEN INC.

(Exact name of registrant as specified in its charter)

Colorado	**84-0796160**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

150 King Street West, Suite 2800, Toronto, Ontario Canada M5H 1J9
(Address of principal executive offices) (ZIP code)

(866) 441-0690
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, no par value	MUX	New York Stock Exchange ("NYSE")

Indicate by check mark whether the registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of May 6, 2026, there were 59,740,087 shares of common stock outstanding.

McEWEN INC.

FORM 10-Q

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PART I – FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

McEWEN INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS) (UNAUDITED)
(in thousands of U.S. dollars, except per share, and shares)

	Three months ended March 31,	
	2026	2025
Revenue from gold and silver sales	**$ 74,049**	$ 35,696
Production costs applicable to sales	**(35,644)**	(19,605)
Depreciation and depletion	**(6,910)**	(6,021)
Gross profit	**31,495**	10,070
OTHER OPERATING INCOME (EXPENSES):		
Advanced projects	**(4,779)**	(1,684)
Exploration	**(5,459)**	(3,681)
General and administrative (Note 19)	**(9,464)**	(3,369)
Income (loss) from equity method investments (Note 9)	**30,338**	(8,068)
Depreciation	**(167)**	(150)
Reclamation and remediation	**(722)**	(758)
	9,747	(17,710)
Operating income (loss)	**41,242**	(7,640)
OTHER INCOME (EXPENSES):		
Interest and other finance expenses	**(1,537)**	(1,286)
Other income (expenses) (Note 3)	**(6,338)**	1,577
Dilution loss from investments in Paragon Advanced Labs Inc. (Note 9)	**(162)**	—
Total other income (expenses)	**(8,037)**	291
Income (loss) before income and mining taxes	**33,205**	(7,349)
Income and mining tax recovery (Note 17)	**174**	1,079
Net income (loss) after income and mining taxes	**33,379**	(6,270)
Net income (loss) per share (Note 13):		
Basic	**$ 0.56**	$ (0.12)
Diluted	**$ 0.47**	$ (0.12)
Weighted average common shares outstanding (thousands) (Note 13):		
Basic	**58,859**	53,270
Diluted	**72,426**	53,270
OTHER COMPREHENSIVE INCOME:		
Change in foreign currency translation adjustments (Note 9)	**$ 24**	$ —
Comprehensive income (loss)	**$ 33,403**	$ (6,270)

The accompanying notes are an integral part of these consolidated financial statements.

McEWEN INC.
CONSOLIDATED BALANCE SHEETS (UNAUDITED)
(in thousands of U.S. dollars and shares)

	As at March 31, 2026	As at December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents (Note 4)	**$ 56,535**	$ 51,015
Marketable securities (Note 5)	**13,542**	21,114
Receivables, prepaids and other current assets (Note 6)	**6,447**	5,752
Due from McEwen Copper Inc. (Note 14)	**1,934**	3,169
Inventories (Note 7)	**31,361**	26,836
Total current assets	**109,819**	107,886
Mineral property interests and plant and equipment, net (Note 8)	**350,539**	227,208
Equity method investments (Note 9)	**450,006**	428,641
Loan receivable from McEwen Copper Inc. (Note 14)	**12,336**	6,052
Deferred tax assets	**21,345**	25,591
Inventories (Note 7)	**24,139**	20,560
Restricted cash (Note 4)	**4,378**	4,246
Other assets	**35**	34
TOTAL ASSETS	**$ 972,597**	$ 820,218
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	**$ 47,728**	$ 44,911
Consideration payable for Canadian Gold Corp. acquisition (Note 14)	**31,230**	—
Long-term debt, current portion (Note 10)	**3,000**	—
Reclamation and remediation liabilities (Note 11)	**7,321**	6,473
Contract liability (Note 16)	**1,838**	7,549
Flow-through share premium (Note 12)	**1,255**	974
Tax liabilities	**3,476**	2,976
Lease liabilities	**819**	926
Total current liabilities	**96,667**	63,809
Long-term debt, net of issuance costs (Note 10)	**123,367**	126,168
Reclamation and remediation liabilities (Note 11)	**38,637**	39,384
Deferred tax liabilities	**58,676**	40,328
Lease liabilities	**933**	1,088
Other liabilities	**2,357**	3,204
Total liabilities	**$ 320,637**	$ 273,981
Shareholders' equity:		
Common shares: 59,188 as at March 31, 2026 (in thousands) (Note 12)	**$ 1,893,850**	$ 1,821,530
Accumulated deficit	**(1,241,914)**	(1,275,293)
Accumulated other comprehensive income	**24**	—
Total shareholders' equity	**651,960**	546,237
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$ 972,597**	$ 820,218

The accompanying notes are an integral part of these consolidated financial statements.

McEWEN INC.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)
(in thousands of U.S. dollars and shares)

Three months ended March 31, 2025	Common Stock and Additional Paid-in Capital		Accumulated Deficit	Accumulated Other Comprehensive Income	Total
	Shares	Amount			
Balance, December 31, 2024	53,054	$ 1,804,702	$ (1,309,727)	$ —	$ 494,975
Stock-based compensation	13	178	—	—	178
Investments in Goliath Resources Limited	868	6,068	—	—	6,068
Purchase of capped call options	—	(15,114)	—	—	(15,114)
Net loss	—	—	(6,270)	—	(6,270)
Balance, March 31, 2025	53,935	$ 1,795,834	$ (1,315,997)	$ —	$ 479,837
Three months ended March 31, 2026					
Balance, December 31, 2025	**55,517**	**$ 1,821,530**	**$ (1,275,293)**	**—**	**$ 546,237**
Investment in Canadian Gold Corp. (Note 18)	**2,944**	**57,698**	**—**	**—**	**57,698**
Sales of flow-through shares (Note 12)	**727**	**13,738**	**—**	**—**	**13,738**
Stock-based compensation	**—**	**884**	**—**	**—**	**884**
Net income	**—**	**—**	**33,379**	**—**	**33,379**
Change in foreign currency translation adjustments (Note 9)	**—**	**—**	**—**	**24**	**24**
Balance, March 31, 2026	**59,188**	**$ 1,893,850**	**$ (1,241,914)**	**$ 24**	**$ 651,960**

The accompanying notes are an integral part of these consolidated financial statements.

McEWEN INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(in thousands of U.S. dollars)

	Three months ended March 31,	
	2026	2025
Cash flows from operating activities:		
Net income (loss)	**$ 33,379**	$ (6,270)
Adjustments to reconcile net income (loss) from operating activities:		
(Income) loss from equity method investments (Note 9)	**(30,338)**	8,068
Dividends received from Minera Santa Cruz S.A. (Note 9)	**8,835**	—
Depreciation, amortization and depletion	**7,077**	6,171
Loss (gain) on marketable securities (Note 5)	**5,189**	(1,755)
Reclamation accretion and adjustments to estimate	**364**	794
Deferred income and mining tax (recovery) expense (Note 17)	**140**	(1,489)
Flow-through premium amortization (Note 12)	**(812)**	(1,428)
Other	**2,509**	332
Changes in non-cash working capital items:		
Change in inventories	**(7,095)**	(5,170)
Change in other assets related to operations	**(1,036)**	1,364
Change in accounts payable and accrued liabilities	**171**	(1,444)
Change in contract liability	**(5,712)**	(2,015)
Change in other liabilities related to operations	**(568)**	910
Cash provided by (used in) operating activities	**$ 12,103**	$ **(1,932)**
Cash flows from investing activities:		
Additions to mineral property interests and plant and equipment	**$ (14,551)**	$ (14,534)
Loan receivable from McEwen Copper Inc. (Note 14)	**(7,500)**	—
Dividends received from Minera Santa Cruz S.A. (Note 9)	**—**	2,246
Investment in marketable securities (Note 5)	**—**	(1,399)
Other	**1,013**	94
Cash used in investing activities	**$ (21,038)**	$ **(13,593)**
Cash flows from financing activities:		
Issuance of flow-through common shares, net of issuance costs (Note 12)	**14,831**	—
Proceeds from senior convertible notes (Note 10)	**—**	110,000
Purchase of capped call options (Note 10)	**—**	(15,114)
Convertible notes financing costs (Note 10)	**—**	(4,176)
Principal repayment on long-term debt (Note 10)	**—**	(20,000)
Payment of finance lease obligations	**(296)**	(197)
Cash provided by financing activities	**$ 14,535**	$ 70,513
Effect of exchange rate change on cash and cash equivalents	**52**	4
Increase in cash, cash equivalents and restricted cash	**5,652**	54,992
Cash, cash equivalents and restricted cash, beginning of period	**55,261**	17,464
Cash, cash equivalents and restricted cash, end of period	**$ 60,913**	$ 72,456
Supplemental disclosure of cash flow information:		
Cash received (paid) during the period:		
Interest paid	**$ (3,368)**	$ (759)
Interest received	**385**	361
Taxes paid	**—**	(211)
Non-cash investing activities:		
Mineral property additions in accounts payable and accrued liabilities	**5,782**	—
Receipt of warrants in connection with loan to McEwen Copper Inc. (Note 14)	**3,380**	—

The accompanying notes are an integral part of these consolidated financial statements.

McEWEN INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
March 31, 2026
(tabular amounts are in thousands of U.S. dollars, unless otherwise noted)

NOTE 1 NATURE OF OPERATIONS AND BASIS OF PRESENTATION

McEwen Inc. (the "Company"), through its predecessor entity, US Gold Corporation, was organized under the laws of the State of Colorado on July 24, 1979. Effective July 7, 2025, the Company changed its name from McEwen Mining Inc. to McEwen Inc. The Company is engaged in the production and sale of gold and silver, as well as the development and exploration of copper, gold, and silver mineral properties across North and South America.

The Company owns a 100% interest in the Gold Bar Mine Complex in Nevada, United States, the Fox Complex in Ontario, Canada, the Tartan Mine project in Manitoba, Canada, the El Gallo Project in Sinaloa, Mexico and a portfolio of exploration properties in the United States, Canada, Mexico and Argentina. As of March 31, 2026, the Company also owns a 46.3% interest in McEwen Copper Inc. ("McEwen Copper"), owner of the Los Azules copper project in San Juan, Argentina and a 49.0% interest in Minera Santa Cruz S.A. ("MSC"), owner of the producing San José silver-gold mine in Santa Cruz, Argentina, which is operated by the joint venture majority owner Hochschild Mining plc. and a 27.0% interest in Paragon Advanced Labs Inc. ("Paragon"), a provider of advanced analytical services to the mining industry. The Company reports its investments in McEwen Copper, MSC and Paragon under the equity method of accounting.

The interim consolidated financial statements included herein have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") and are unaudited. While information and note disclosures normally included in annual financial statements and prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") have been condensed or omitted pursuant to such rules and regulations, the Company believes that the information and disclosures included in the interim consolidated financial statements are adequate and not misleading. Therefore, these interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto and the summary of significant accounting policies included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025. Except as noted below, there have been no material changes in the footnotes from those accompanying the audited consolidated financial statements contained in the Company's Form 10-K for the year ended December 31, 2025.

In management's opinion, the unaudited *Consolidated Statements of Operations and Comprehensive Income (Loss)* ("*Statements of Operations*") for the three months ended March 31, 2026, and 2025, the unaudited *Consolidated Balance Sheet* as at March 31, 2026 and the *Consolidated Balance Sheet* as at December 31, 2025, the unaudited *Consolidated Statements of Changes in Shareholders' Equity* for the three months ended March 31, 2026, and 2025, and the unaudited *Consolidated Statements of Cash Flows* for the three months ended March 31, 2026, and 2025, contained herein, reflect all adjustments, consisting solely of normal recurring items, which are necessary for the fair presentation of the Company's financial position, results of operations and cash flows on a basis consistent with that of the Company's prior audited consolidated financial statements. However, the results of operations for the interim periods may not be indicative of results to be expected for the full fiscal year. The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. Intercompany accounts and transactions have been eliminated. Investments over which the Company exerts significant influence but does not control through majority ownership are accounted for using the equity method. Certain prior period amounts have been reclassified for consistency with the current period presentation in the unaudited *Consolidated Statements of Cash Flows*. The reclassifications had no impact on reported results.

References to "CAD" refers to Canadian Dollar, "USD" refers to United States Dollar, "MXN" refers to Mexican Peso, and "ARS" refers to Argentine Peso.

McEWEN INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
March 31, 2026
(tabular amounts are in thousands of U.S. dollars, unless otherwise noted)

NOTE 2 OPERATING SEGMENT REPORTING

The chief operating decision-maker ("CODM") is the executive leadership team of the Company. The CODM reviews operating results, assesses performance and makes decisions about allocation of resources to these segments at the major mine/project where the economic characteristics of the individual mines, or by investee for those which are considered a reportable segment. As a result, these operating segments also represent the Company's reportable segments.

The CODM reviews segment income or loss, defined as gold and silver sales, less production costs applicable to sales, depreciation and depletion, advanced projects, and exploration costs and an allocation of other segment items for all segments except for the McEwen Copper and MSC segments, which are evaluated based on the attributable equity income or loss pickup. The CODM uses segment gross profit (loss) and profit (loss) before taxes, or income (loss) from equity method investments, to allocate resources (including employees, property, and financial or capital resources) for each segment. CODM predominantly considers such measures in the annual budget and forecasting process. The CODM considers budget-to-actual variances for operating segments on a quarterly basis to support resource allocation and performance evaluation.

Gold and silver sales and production costs applicable to sales for the reportable segments are reported net of intercompany transactions. Capital expenditures include costs capitalized in mineral property interests and plant and equipment in the respective periods.

Significant information relating to the Company's reportable operating segments for the periods presented is summarized in the tables below:

Three months ended March 31, 2026	Gold Bar Mine Complex	Fox Complex	Tartan Lake [7]	El Gallo	MSC	McEwen Copper	Total
Revenue from gold and silver sales	$ 37,717	$ 25,316	$ —	$ 11,016	$ —	$ —	$ 74,049
Production costs applicable to sales [1]	(19,379)	(14,711)	—	(1,554)	—	—	(35,644)
Depreciation and depletion [1]	(2,312)	(4,598)	—	—	—	—	(6,910)
Gross profit	16,026	6,007	—	9,462	—	—	31,495
Advanced projects [1]	—	(1,126)	—	(3,653)	—	—	(4,779)
Exploration [1]	(3,140)	(1,385)	(934)	—	—	—	(5,459)
Income (loss) from equity method investments [2]	—	—	—	—	32,752	(2,074)	30,678
Other segment items [3]	(2,135)	(2,026)	(76)	(87)	—	—	(4,324)
Segment profit (loss)	$ 10,751	$ 1,470	$ (1,010)	$ 5,722	$ 32,752	$ (2,074)	$ 47,611
Unallocated amounts:							
Loss from equity method investment [4]							(501)
General and administrative [5]							(5,602)
Depreciation [6]							(113)
Interest and other finance expenses, net							(1,590)
Other expense							(6,600)
Loss before income and mining taxes							$ 33,205
Capital expenditures	$ 2,075	$ 14,711	$ —	$ 99	$ —	$ —	$ 16,885

McEWEN INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
March 31, 2026
(tabular amounts are in thousands of U.S. dollars, unless otherwise noted)

Three months ended March 31, 2025	Gold Bar Mine Complex	Fox Complex	Tartan Lake [7]	El Gallo	MSC	McEwen Copper	Total
Revenue from gold and silver sales	$ 22,391	$ 13,305	$ —	$ —	$ —	$ —	$ 35,696
Production costs applicable to sales [1]	(9,094)	(10,511)	—	—	—	—	(19,605)
Depreciation and depletion [1]	(1,178)	(4,843)	—	—	—	—	(6,021)
Gross profit (loss)	12,119	(2,049)	—	—	—	—	10,070
Advanced projects [1]	—	—	—	(1,684)	—	—	(1,684)
Exploration [1]	(1,421)	(2,260)	—	—	—	—	(3,681)
Income (loss) from equity method investments [2]	—	—	—	—	510	(8,578)	(8,068)
Other segment items [3]	(418)	(347)	—	(931)	—	—	(1,696)
Segment profit (loss)	$ 10,280	$ (4,656)	$ —	$ (2,615)	$ 510	$ (8,578)	$ (5,059)
Unallocated amounts:							
General and administrative [5]							(2,411)
Depreciation [6]							(110)
Interest and other finance expenses, net							(1,309)
Other income							1,540
Loss before income and mining taxes							$ (7,349)
Capital expenditures	$ 8,263	$ 6,254	$ —	$ 17	$ —	$ —	$ 14,534

(1) The significant expense categories and amounts align with the segment-level information that is regularly provided to CODM.
(2) Operating results of McEwen Copper and MSC on a 100% basis are presented in Note 9 – Equity Method Investments.
(3) Other segment items include:
- *a. General and administrative expenses attributable to the segment*
- *b. Depreciation unrelated to production activities of the segment*
- *c. Accretion expense*
- *d. Interest and other (income) expenses*
- *e. Foreign currency loss (gain)*

(4) Operating results of Paragon on a 100% basis are presented in Note 9 – Equity Method Investments.
(5) General and administrative expenses are comprised primarily of corporate expenses not attributable to any reporting segment.
(6) Depreciation is attributable to the corporate assets and other non-productive assets.
(7) Tartan Lake is a newly identified segment resulting from the acquisition of Canadian Gold Corp. ("Canadian Gold"), refer to Note 18 – Canadian Gold Corp Acquisition.

McEWEN INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
March 31, 2026
(tabular amounts are in thousands of U.S. dollars, unless otherwise noted)

Geographic information

Geographic information includes the long-lived asset balances and revenues presented for the Company's operating segments, as follows:

	Non-current Assets		Revenue [1]	
	March 31,	December 31,	Three months ended March 31,	
	2026	2025	**2026**	2025
USA	**$ 116,919**	$ 114,644	**$ 37,717**	$ 22,391
Canada [2]	**249,564**	125,364	**25,316**	13,305
Mexico	**25,848**	25,759	**11,016**	—
Argentina [3][4]	**436,767**	414,922	**—**	—
Total consolidated	**$ 829,098**	$ 680,689	**$ 74,049**	$ 35,696

(1) Presented based on the location from which the precious metals originated.
(2) Includes investment in Paragon Advanced Labs Inc. of $13.2 million (December 31, 2025 – $13.7 million).
(3) Includes investment in MSC of $164.7 million (December 31, 2025 – $140.7 million) and investment in McEwen Copper of $272.1 million (December 31, 2025 – $274.2 million).
(4) Revenue is not reported on a consolidated basis for equity method investments. For a breakdown of Argentina segment revenue, refer to Note 9 – Equity Method Investments.

NOTE 3 OTHER INCOME (EXPENSES)

The following is a summary of other income (expenses) for the three months ended March 31, 2026, and 2025:

	Three months ended March 31,	
	2026	2025
Unrealized and realized gain (loss) on investments	**$ (5,189)**	$ 1,735
Other expenses	**(1,149)**	(158)
Total other income (expenses)	**$ (6,338)**	$ 1,577

NOTE 4 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

The following table provides a breakdown of cash and cash equivalents and restricted cash reported in the *Consolidated Balance Sheets*:

	March 31, 2026	December 31, 2025
Cash and cash equivalents	**$ 56,535**	$ 51,015
Restricted cash in non-current assets	**4,378**	4,246
Total cash and cash equivalents and restricted cash	**$ 60,913**	$ 55,261

NOTE 5 MARKETABLE SECURITIES

The following is a summary of the activity in marketable securities for the three months ended March 31, 2026, and 2025:

	As at December 31, 2025	**Additions/ transfers during period**	**Disposals/ transfers during period**	**Loss on securities held**	**As at March 31, 2026**
Equity securities	**$ 18,766**	**$ —**	**$ (5,763)**	**$ (3,504)**	**$ 9,499**
Warrants	**2,348**	**3,380**	**—**	**(1,685)**	**4,043**
Total marketable securities	**$ 21,114**	**$ 3,380**	**$ (5,763)**	**$ (5,189)**	**$ 13,542**

McEWEN INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
March 31, 2026
(tabular amounts are in thousands of U.S. dollars, unless otherwise noted)

	As at December 31, 2024	Additions/ transfers during period	Disposals/ transfers during period	Gain on securities held	As at March 31, 2025
Marketable securities	$ 1,206	$ 6,866	$ (94)	$ 1,720	$ 9,698
Warrants	411	601	—	35	1,047
Total marketable securities	$ 1,617	7,467	(94)	1,755	10,745

On March 10, 2025, the Company acquired 5,181,347 units of Goliath Resources Limited (TSX-V: GOT) ("Goliath Resources") in exchange for 868,056 common shares of the Company. Each unit consists of one common share and one-half of one warrant. Each whole warrant entitles the Company to purchase one common share of Goliath Resources at a price of C$2.50 for a period of twelve months following the closing of the offering, expiring on March 10, 2026. Following the closing, as at March 10, 2025, the Company held an approximate 4% ownership interest in Goliath Resources. The Company recognized a day one gain of $0.9 million on the difference between the transaction price and fair value of units received. The warrants expired unexercised on March 10, 2026, resulting in the recognition of a loss of $0.5 million during the three-month period ended March 31, 2026.

On March 27, 2025, the Company participated in two private placement offerings by Canadian Gold (TSX-V: CGC), acquiring 8,823,529 common shares and 2,941,176 units for a total investment of $1.4 million. Each unit consists of one common share and one non-transferable share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share at an exercise price of C$0.22 per share up to March 27, 2026. Following the closing, as at March 27, 2025, the Company held an approximate 6% ownership interest in Canadian Gold. The Company recognized a day one gain of $0.5 million on the difference between the transaction price and fair value of units received. The warrants expired unexercised upon acquisition of Canadian Gold on January 5, 2026, resulting in the recognition of a loss of $0.7 million during the three-month period ended March 31, 2026.

On April 28, 2025, the Company exercised 9,200,000 warrants of Inventus Mining Corp. (TSX-V: IVS) to acquire an equal number of common shares at an exercise price of C$0.09 per warrant, for total consideration of $0.6 million. In connection with this transaction, the Company also received 9,200,000 additional warrants of Inventus Mining Corp., each entitling the holder to acquire one common share at an exercise price of C$0.12 per share, expiring on November 6, 2026.

Subsequently, on July 11, 2025, the Company exercised an additional 800,000 warrants of Inventus Mining Corp. to acquire an equal number of common shares at an exercise price of C$0.09 per warrant, for total consideration of approximately $0.1 million.

On February 6, 2026, the Company entered into a loan agreement with McEwen Copper. In connection with this arrangement, McEwen Copper issued 203,280 warrants to acquire an equal number of common shares at an exercise price of $40 per warrant, which were measured at a fair value of $3.4 million upon acquisition. Refer to *Note 14. Related Party Transactions* for further details.

NOTE 6 RECEIVABLES, PREPAIDS AND OTHER CURRENT ASSETS

The following is a breakdown of balances in receivables, prepaids and other current assets as at March 31, 2026, and December 31, 2025:

	March 31, 2026	December 31, 2025
Government sales tax receivable	**$ 3,185**	$ 3,071
Prepaids and other assets	**3,262**	2,681
Receivables, prepaids and other current assets	**$ 6,447**	$ 5,752

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NOTE 7 INVENTORIES

Inventories as at March 31, 2026, and December 31, 2025, consisted of the following:

	March 31, 2026	December 31, 2025
Material on leach pads	**$ 35,512**	$ 31,390
In-process inventory	**8,205**	5,105
Stockpiles	**2,180**	3,026
Precious metals	**713**	412
Materials and supplies	**8,890**	7,463
	$ 55,500	$ 47,396
Less: long-term portion	**(24,139)**	(20,560)
Current portion	**$ 31,361**	$ 26,836

The Company did not have any inventory write-downs during the three months ended March 31, 2026, and 2025.

NOTE 8 MINERAL PROPERTY INTERESTS AND PLANT AND EQUIPMENT

The applicable definition of proven and probable reserves is set forth in the Regulation S-K 1300 requirements of the SEC. If proven and probable reserves or economically viable deposits exist at the Company's properties, the relevant capitalized mineral property interests and asset retirement costs are charged to expense based on the units-of-production method upon commencement of production. The Company's Gold Bar Mine Complex and San José properties have proven and probable reserves estimated in accordance with Regulation S-K 1300. The mineral properties associated with the Fox Complex include the Froome and Black Fox mines, the Grey Fox deposit, and the Stock property. The Fox Complex is depleted and depreciated using the units-of-production method over the estimated production for the remaining life of the mine, as the project does not have proven and probable reserves that conform to the guidance under Regulation S-K 1300.

The Company reviews and evaluates its long-lived assets for impairment on a quarterly basis or when events or changes in circumstances indicate that the related carrying amounts may not be recoverable. Once it is determined that impairment exists, an impairment loss is measured as the amount by which the asset carrying value exceeds its estimated fair value.

During the three months ended March 31, 2026, no indicators of impairment were noted for any of the Company's mineral property interests.

NOTE 9 EQUITY METHOD INVESTMENTS

The Company accounts for investments over which it exerts significant influence but does not control through majority ownership using the equity method of accounting. In applying the equity method of accounting to the Company's investments in McEwen Copper, Paragon and MSC, the financial statements of Paragon and MSC, which are originally prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, have been adjusted to conform with U.S. GAAP.

A reconciliation of the Company's equity method investments as at March 31, 2026, and December 31, 2025, is as follows:

	March 31, 2026	December 31, 2025
Investment in McEwen Copper Inc.	**$ 272,115**	$ 274,189
Investment in Minera Santa Cruz S.A.	**164,650**	140,733
Investment in Paragon Advanced Labs Inc.	**13,241**	13,719
Total equity method investments	**$ 450,006**	$ 428,641

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Equity method investment in McEwen Copper

A summary of the operating results for McEwen Copper for the three months ended March 31, 2026, and 2025, is as follows:

	Three months ended March 31,	
	2026	2025
McEwen Copper (100%)		
Advanced projects	**$ —**	$ (21,271)
Other expenses	**(2,900)**	(1,097)
Foreign exchange gain (loss)	**177**	(9)
Interest and other income (expenses) [1]	**(1,720)**	3,906
Loss before tax	**$ (4,443)**	$ (18,471)
Current and deferred taxes	**—**	—
Net loss	**$ (4,443)**	$ (18,471)
Portion attributable to McEwen Inc.		
Net loss	**$ (2,057)**	$ (8,578)
McEwen Inc.'s portion of interest capitalized	**(17)**	—
Loss from investment in McEwen Copper	**$ (2,074)**	$ (8,578)

(1) Interest and other income (expenses) include interest on term debt and finance-related income and expenses.

Changes in the Company's investment in McEwen Copper for the three months ended March 31, 2026, and for the year ended December 31, 2025, are as follows:

	Three months ended March 31, 2026	Year ended December 31, 2025
Investment, beginning of period	**$ 274,189**	$ 298,947
Dilution gain	**—**	789
Attributable net loss from McEwen Copper	**(2,074)**	(25,547)
Investment, end of period	**$ 272,115**	$ 274,189

A summary of the key assets and liabilities of McEwen Copper as at March 31, 2026, and December 31, 2025, is as follows:

As at	**March 31, 2026**	December 31, 2025
Current assets	**$ 24,589**	$ 7,089
Total assets	**$ 236,725**	$ 203,277
Current liabilities	**$ (17,667)**	$ (11,365)
Total liabilities	**$ (67,761)**	$ (41,759)

As at March 31, 2026, the Company's investment in McEwen Copper exceeded its proportionate share of the underlying net assets by $199.1 million. This basis difference is attributable to equity method goodwill and not amortized.

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Equity method investment in MSC

A summary of the operating results for MSC for the three months ended March 31, 2026, and 2025, is as follows:

	Three months ended March 31,	
	2026	2025
Minera Santa Cruz S.A. (100%)		
Revenue from gold and silver sales	**$ 185,813**	$ 71,903
Production costs applicable to sales	**(77,655)**	(56,588)
Depreciation and depletion	**(7,896)**	(10,610)
Gross profit	**100,262**	4,705
Exploration	**(4,341)**	(2,300)
Other income (1)	**2,600**	826
Income before tax	**$ 98,521**	$ 3,231
Current and deferred income tax expense	**(31,271)**	(1,039)
Net income	**$ 67,250**	$ 2,192
Portion attributable to McEwen Inc.		
Net income	**$ 32,953**	$ 1,073
Amortization of fair value increments	**(199)**	(568)
Income tax recovery (expense)	**(2)**	5
Income from investment in MSC, net of amortization	**$ 32,752**	$ 510

(1) Other income includes foreign exchange gains and losses, accretion of asset retirement obligations, and other finance-related income.

The income or loss from the investment in MSC attributable to the Company includes amortization of the fair value increments arising from the initial purchase price allocation and related income tax recovery. The income tax recovery reflects the impact of the devaluation of the Argentine peso against the U.S. dollar on the peso-denominated deferred tax liability recognized at the time of acquisition, as well as income tax rate changes over the periods.

Changes in the Company's investment in MSC for the three months ended March 31, 2026, and for the year ended December 31, 2025, are as follows:

	Three months ended March 31, 2026	Year ended December 31, 2025
Investment, beginning of period	**$ 140,733**	$ 101,854
Attributable net income from MSC	**32,953**	43,256
Amortization of fair value increments	**(199)**	(2,160)
Income tax recovery (expense)	**(2)**	29
Dividend distribution received	**(8,835)**	(2,246)
Investment, end of period	**$ 164,650**	$ 140,733

A summary of the key assets and liabilities of MSC as at March 31, 2026, and December 31, 2025, is as follows:

As at	**March 31, 2026**	December 31, 2025
Current assets	**$ 352,418**	$ 290,704
Total assets	**$ 435,282**	$ 372,994
Current liabilities	**$ (119,476)**	$ (107,930)
Total liabilities	**$ (158,855)**	$ (145,761)

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As at March 31, 2026, the Company's investment in MSC exceeded its proportionate share of the underlying net assets by $29.2 million. This basis difference is primarily attributable to mineral property interests and amortized on a unit-of-production basis.

Equity method Investment in Paragon

On December 9, 2025, the Company completed the transaction to acquire 27.32% equity interest in Paragon, a provider of advanced analytical services to the mining industry. The transaction involved a share exchange in which the Company acquired a total of 8,742,880 Paragon shares in exchange for 709,992 common shares of the Company. The total fair value of the transaction was $13.7 million, based on the Company's closing share price of $19.35 per share on December 9, 2025.

The Company's investment in Paragon exceeded its proportionate share of the underlying net assets by $12.5 million. This basis difference is attributable to equity-method goodwill and is not amortized.

Subsequent to the acquisition, on December 15, 2025, an existing shareholder exercised 400,000 warrants to acquire an equivalent number of common shares of Paragon. As a result, the Company's ownership in Paragon decreased from 27.3% to 27.0%. This reduction in ownership is accounted for as a notional disposition of shares, resulting in a $0.2 million dilution loss.

Due to the timing of the availability of financial information, the Company recognizes its share of the earnings of Paragon on a three-month lag basis. The Company monitors the investee for material intervening events and concluded that no material adjustments were necessary for the three months ended March 31, 2026.

A summary of the operating results for Paragon for the period from December 9, 2025, to December 31, 2025, is as follows:

	Period ended December 31, 2025
Paragon (100%)	
Revenue	**$ 312**
Production costs applicable to sales	**(591)**
Gross loss	**(279)**
Operating expense	**(749)**
Other expense	**(231)**
Net loss	**(1,259)**
Change in foreign currency translation adjustments	**90**
Net comprehensive loss for the year	**$ (1,169)**
Portion attributable to McEwen Inc.	
Net loss	**$ (340)**
Attributable change in foreign currency translation adjustments	**24**
Comprehensive loss from investment in Paragon	**$ (315)**

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Changes in the Company's investment in Paragon for the three months ended March 31, 2026, and December 31, 2025, are as follows:

	Three months ended March 31, 2026	Period ended December 31, 2025
Investment, beginning of period	$ 13,719	$ —
Investment in Paragon	—	13,719
Net loss attributable to McEwen Inc.	(340)	—
Dilution loss	(162)	—
Change in foreign currency translation adjustments	24	—
Investment, end of period	$ 13,241	$ 13,719

A summary of the key assets and liabilities of Paragon as at December 31, 2025, is as follows:

As at	December 31, 2025
Current assets	$ 6,328
Total assets	$ 35,622
Current liabilities	$ (10,642)
Total liabilities	$ (33,050)

NOTE 10 DEBT

	March 31, 2026	December 31, 2025
Convertible senior unsecured notes due 2030	$ 110,000	$ 110,000
Term loan facility	20,000	20,000
Debt issuance cost	(3,633)	(3,832)
	$ 126,367	$ 126,168
Less: current maturities of debt	3,000	—
Long-term debt	$ 123,367	$ 126,168

Term loan facility

On January 31, 2025, the Company amended its Third Amended and Restated Credit Agreement ("ARCA"). The amendments refinanced the outstanding $40.0 million loan and included the following revisions:

- Scheduled repayments of principal under the ARCA were extended by 24 months. Monthly repayments of principal in the amount of $1.0 million are due beginning on January 31, 2027, with the remaining outstanding principal repayment due on August 31, 2028.
- On May 6, 2025, the Company issued 53,160 shares of common stock with a value equivalent to $0.4 million or 2% of the outstanding loan balance as at March 31, 2025, to an affiliate of Robert R. McEwen as consideration for the maintenance, continuation, and extension of the maturity date of the loan.
- The Company was permitted to incur up to $110.0 million in principal borrowings under unsecured convertible senior notes due 2030.

The consideration issued for the maintenance, continuation, and extension of the maturity date of the loan was accounted for as debt issuance costs, which were capitalized as deferred financing costs within long-term debt. These costs are being amortized as interest expense over the term of the debt using the effective interest method.

Following the issuance of the Convertible Notes (as defined below), on February 21, 2025, the Company voluntarily repaid $20.0 million in principal under the ARCA.

Total interest expense related to the term loan for the three months ended March 31, 2026, was $0.5 million, at an effective interest rate of 11.16%. This included $0.5 million in interest at the contractual coupon rate of 9.75% and $34 thousand related to the amortization of the debt issuance costs. For the three months ended March 31, 2025, total interest expense related to the term loan was $0.8 million, at an effective interest rate of 11.16% and was comprised of $0.8 million related to the interest coupon at the contractual rate of 9.75% and $26 thousand related to the amortization of the debt issuance costs.

Convertible senior unsecured notes

On February 11, 2025, the Company issued $110.0 million in aggregate principal amount of 5.25% convertible senior unsecured notes due 2030 ("Convertible Notes"). The net proceeds from the issuance of the Convertible Notes, after deducting offering-related costs of $4.2 million and cost of a Capped Call Transaction (defined hereinafter) of $15.1 million, were approximately $90.7 million. The Convertible Notes bear interest at the annual rate of 5.25%, payable semiannually in arrears on August 15 and February 15 of each year, beginning on August 15, 2025, and will mature on August 15, 2030, unless earlier converted, redeemed or repurchased by the Company.

The Convertible Notes will be convertible into cash, shares of the Company's common stock or a combination thereof, at the Company's election. The initial conversion rate is 88.9284 shares of common stock per each $1,000 principal amount of Convertible Notes, which is equivalent to an initial conversion price of approximately $11.25 per share, subject to adjustment pursuant to the terms of the Indenture governing the Convertible Notes (the "Indenture"). The conversion rate may not exceed 115.6069 shares under the terms of the Indenture.

The Convertible Notes may be converted at any time prior to May 15, 2030, only under the following circumstances:

(1) During any calendar quarter starting after March 31, 2025, if, for at least 20 out of the last 30 consecutive trading days of the previous quarter, the closing price of the Company's common stock is at least 130% of the conversion price;

(2) During the five business days following any ten consecutive trading days in which the trading price of the notes was less than 98% of the value of the Company's common stock multiplied by the conversion rate on each of those days;

(3) If the Company issues a notice of redemption for the notes, at any time before the close of business on the second trading day prior to the redemption date; or

(4) Upon the occurrence of specified corporate events.

On or after May 15, 2030, until the close of business on the second trading day before the maturity date, holders may convert their notes at any time, regardless of prior conditions.

The Convertible Notes will be redeemable, in whole or in part, at the Company's option at any time from August 21, 2028, through the 46th trading day prior to maturity, provided that the Company's common stock has traded at or above 130% of the conversion price for at least 20 trading days within any 30 consecutive trading day period ending on the day before the redemption notice. The redemption price will be equal to 100% of the principal amount of the notes redeemed, plus accrued and unpaid interest up to, but excluding, the redemption date. No sinking fund is provided for the notes.

If the Company undergoes a "fundamental change", as defined in the Indenture, and subject to certain conditions and exceptions, holders may require the Company to repurchase all or a portion of their notes for cash at a price equal to 100% of the principal amount, plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date.

The Indenture contains other customary terms and covenants, including certain events of default. The Convertible Notes are accounted for as a single liability in its entirety. No portion of the proceeds was attributed to the conversion option, as the embedded feature did not require bifurcation. In connection with the above-noted transaction, the Company incurred approximately $4.2 million in expenses accounted for as debt issuance costs, which were capitalized as deferred costs within long-term debt. These costs are being amortized as interest expense over the term of the debt using the effective interest method. The total interest expense related to the Convertible Notes for the three months ended March 31, 2026, was $1.6 million at an effective interest rate of 6.33%, and was comprised of $1.4 million related to the contractual interest coupon and $0.2 million related to the amortization of the debt issuance costs. For the three months ended March 31, 2025, total interest expense related to the Convertible Notes was $0.9 million at an effective interest rate of 6.33% and was comprised of $0.8 million related to the contractual interest coupon and $0.1 million related to the amortization of the debt issuance costs.

As of March 31, 2026, the Convertible Notes have a net carrying amount of $106.6 million and an estimated fair value of $227.5 million. The fair value is based on Level 1 quoted prices in active markets for identical securities.

Capped call transactions

In connection with the offering of the Convertible Notes, the Company used approximately $15.1 million of the net proceeds from the offering of the Convertible Notes to pay the cost of the Capped Call Transactions. The Capped Call Transactions cover, subject to customary anti-dilution adjustments, the aggregate number of shares of common stock that initially underlie the Convertible Notes, and are expected generally to reduce potential dilution to the common stock upon any conversion of the Convertible Notes and/or offset any cash payments the Company is required to make in excess of the principal amount of converted Convertible Notes, as the case may be, with such reduction and/or offset subject to a cap of $17.30. The Capped Call Transactions are separate transactions entered into by the Company and are not part of the terms of the Convertible Notes.

As the Capped Call Transactions are freestanding instruments which are both indexed to the issuer's own stock and classified in shareholders' equity, the premiums paid in the Capped Call Transactions were classified as a reduction to the additional paid-in capital and will not be remeasured as long as they continue to meet the conditions for equity classification.

NOTE 11 RECLAMATION AND REMEDIATION LIABILITIES

The Company is responsible for the reclamation of certain past and future disturbances at its properties. As at March 31, 2026, the reclamation and remediation liability balances at the properties subject to these obligations were $21.1 million at the Gold Bar, Tonkin and Lookout Mountain properties in Nevada, $18.5 million at the Fox Complex and $6.3 million at the El Gallo mine in Mexico (December 31, 2025 – $20.8 million, $18.6 million and $6.4 million, respectively).

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A reconciliation of the Company's reclamation and remediation liabilities for the three months ended March 31, 2026, and for the year ended December 31, 2025, is as follows:

	March 31, 2026	December 31, 2025
Reclamation and remediation liabilities, beginning balance	**$ 45,857**	$ 46,063
Settlements	**(253)**	(2,705)
Accretion of liability	**722**	3,019
Revisions to estimates and discount rate	**(10)**	(1,364)
Foreign exchange revaluation	**(358)**	844
Reclamation and remediation liabilities, ending balance	**$ 45,958**	$ 45,857
Less: current portion	**7,321**	6,473
Long-term portion	**$ 38,637**	$ 39,384

NOTE 12 SHAREHOLDERS' EQUITY

Flow-through shares issuance

Canadian Exploration Expenses ("CEE")

On December 19, 2025, the Company issued 215,000 flow-through common shares priced at $23.88 per share for gross proceeds of $5.1 million. Proceeds from the CEE offering are expected to be used for the ongoing exploration and development of the Grey Fox properties. Total proceeds were allocated between the sale of tax benefits and the sale of common shares. Total issuance costs of $0.3 million were accounted for as a reduction in the value of the common shares. Net proceeds of $4.9 million were allocated between the sale of tax benefits in the amount of $1.0 million and sale of common shares in the amount of $3.9 million.

The Company is required to spend these flow-through share proceeds on flow-through eligible expenditures, as defined by subsection 66.1(5) and 66.1(6) of the *Income Tax Act* (Canada). As of March 31, 2026, the Company incurred a total of $1.4 million in eligible CEE. The remaining CEE commitments from the most recent raise in December 2025 are expected to be fulfilled by the end of 2026.

Canadian Development Expenses ("CDE")

On January 22, 2026, the Company issued 350,000 flow-through common shares priced at $20.96 per share for gross proceeds of $7.3 million. Proceeds from the CDE offering are expected to be used for the ongoing exploration and development of the Grey Fox properties. Total proceeds were allocated between the sale of tax benefits and the sale of common shares. Total issuance costs of $0.3 million were accounted for as a reduction in the value of the common shares. Net proceeds of $7.0 million were allocated between the sale of tax benefits in the amount of $0.5 million and sale of common shares in the amount of $6.5 million.

On January 28, 2026, the Company issued 377,000 flow-through common shares priced at $21.55 per share for gross proceeds of $8.1 million. Proceeds from the CDE offering are expected to be used for the ongoing exploration and development of the Grey Fox properties. Total proceeds were allocated between the sale of tax benefits and the sale of common shares. Total issuance costs of $0.3 million were accounted for as a reduction in the value of the common shares. Net proceeds of $7.8 million were allocated between the sale of tax benefits in the amount of $0.6 million and sale of common shares in the amount of $7.2 million

The Company is required to spend these flow-through share proceeds on flow-through eligible expenditures, as defined by subsection 66.1(5) and 66.1(6) of the *Income Tax Act* (Canada). As of March 31, 2026, the Company incurred a total of $8.3 million in eligible CDE. The Company has fulfilled its obligations related to the January 22, 2026, issuance, and the remaining CDE commitments from January 28, 2026, financing are expected to be fulfilled by May 31, 2026.

Investments in Goliath Resources Limited

On March 10, 2025, the Company issued 868,056 common shares to acquire 5,181,347 units of Goliath Resources in a non-brokered private placement. Each unit is comprised of one common share in the capital of Goliath Resources and one-half of one common share purchase warrant. For further information, refer to *Note 5 Marketable Securities*.

Investments in Paragon Advanced Labs Inc.

On December 9, 2025, the Company issued 709,992 common shares in exchange of 8,742,880 Paragon shares. For further information, refer to *Note 9 Equity Method Investments*.

Investments in Canadian Gold Corp.

On January 5, 2026, the Company completed the acquisition of Canadian Gold by acquiring all issued and outstanding common shares. Pursuant to an Arrangement Agreement, the Company issued 2,943,766 common shares and 1,526,786 subscription receipts at a deemed price of $19.60 per share, for total consideration of $87.7 million. The number of instruments issued was determined based on an exchange ratio of 0.0225 applied to Canadian Gold shares outstanding. Refer to *Note 14 Related Party Transactions* and *Note 18 Canadian Gold Corp. Acquisition* for additional details.

NOTE 13 NET INCOME (LOSS) PER SHARE

Basic net income (loss) per share is computed by dividing the net income (loss) by the weighted average number of common shares outstanding during the period. Diluted net income (loss) per share is calculated using the treasury stock method for options and warrants and the if-converted method for the convertible senior unsecured notes. Under the if-converted method, interest expense, net of tax, is added back to net income and the weighted-average shares outstanding are increased by the shares issuable upon conversion of the notes. In applying the treasury stock method, instruments with an exercise price greater than the average quoted market price of the common shares for the period are not included in the calculation, as the impact would be anti-dilutive.

For periods in which the Company has reported a net loss, diluted net loss per share is computed in the same manner as basic net loss per share because potentially dilutive instruments, including the conversion option embedded in the convertible senior unsecured notes, are generally anti-dilutive during such periods.

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Below is a reconciliation of the basic and diluted weighted average number of common shares and the computations for basic and diluted net income (loss) per share for the three months ended March 31, 2026, and 2025:

	Three months ended March 31,	
	2026	2025
	(amounts in thousands, unless otherwise noted)	
Basic Earnings per Share		
Net income (loss) available to common stockholders — Basic earnings per share	**$ 33,379**	$ (6,270)
Weighted average common shares outstanding	**58,859**	53,270
Basic net income (loss) per share:	**$ 0.56**	$ (0.12)
Diluted Earnings per Share		
Net income (loss) available to common stockholders	**$ 33,379**	$ (6,270)
Add back: Interest effect of convertible notes, net of tax	**1,141**	—
Net income (loss) available to common stockholders — Diluted earnings per share	**$ 34,520**	$ (6,270)
Weighted average common shares outstanding	**58,859**	53,270
Dilutive effect of stock options, restricted stock units, and warrants	**851**	—
Dilutive effect of convertible notes	**12,717**	—
Weighted average diluted shares	**72,426**	53,270
Diluted net income (loss) per share	**$ 0.47**	$ (0.12)

For the three months ended March 31, 2026, the weighted average number of common shares was increased by 850,705 incremental shares to reflect the impact of dilutive instruments.

Convertible senior unsecured notes were assumed to have been converted at the beginning of the period. Accordingly, $ 1.1 million of interest expense related to the notes, net of tax, was added back to net income, and the weighted-average number of common shares outstanding was increased by 12,716,759 shares representing the shares issuable upon conversion.

For the three months ended March 31, 2025, all outstanding options to purchase shares of common stock and share purchase warrants were excluded from the respective computations of diluted loss per share, as the Company was in a loss position, and all potentially dilutive instruments were anti-dilutive and therefore not included in the calculation of diluted net loss per share.

NOTE 14 RELATED PARTY TRANSACTIONS

Due to related parties

The Company recorded the following expense in respect to the related party outlined below during the periods presented:

	Three months ended March 31,	
	2026	2025
REVlaw	**$ 105**	$ 61
Paragon Advanced Labs Inc.	**652**	—
Total expenses	**$ 757**	$ 61

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The Company has the following outstanding accounts payable balances in respect to the related parties outlined below:

	March 31, 2026	December 31, 2025
Robert R. McEwen	**$ 31,177**	$ —
Inventus Mining Corp.	**404**	—
Paragon Advanced Labs Inc.	**199**	168
REVlaw	—	46
Total due to related parties	**$ 31,780**	$ 214

On January 5, 2026, the Company completed the acquisition of Canadian Gold by acquiring all issued and outstanding common shares of Canadian Gold in exchange for shares of the Company's common stock. All Canadian Gold shares, other than those held by Robert R. McEwen, Chairman and Chief Executive Officer of the Company, were exchanged for 3,208,481 common shares of the Company. In respect of his ownership interest, Mr. McEwen received 1,526,786 subscription receipts, the conversion of which into common shares of the Company is subject to approval by the Company's shareholders in accordance with applicable listing rules. If shareholder approval is not obtained, the Company will be required to settle the subscription receipts in cash equal to the fair value of the underlying shares as of the transaction date, totaling $29.9 million. For further information, refer to *Note 18 Canadian Gold Corp. Acquisition*. As at March 31, 2026, the fair value of the consideration was $31.2 million, resulting in a $1.3 million loss recorded on *Statements of Operations.*

Inventus Mining Corp. ("Inventus") is an affiliate of Robert R. McEwen and Perry Ing, Interim Chief Financial Officer. On January 7, 2026, the Company purchased 9,865 tonnes of ore inventory from Inventus for processing at the Fox Complex. The Company paid $1.6 million, with the remaining $0.4 million payable upon completion of the final pour.

REVlaw is a company owned by Carmen Diges, General Counsel and Secretary of the Company. The legal services of Ms. Diges as General Counsel and Secretary and other support staff, as needed, are provided by REVlaw in the normal course of business and have been recorded at their exchange amount.

Paragon Advanced Labs Inc. is a related party of the Company, in which the Company holds a 27.0% ownership interest and exercises significant influence. The assaying services are provided by Paragon in the normal course of business and have been recorded at their exchange amount.

An affiliate of Robert R. McEwen, Evanachan Limited, acted as a lender in the restructured $40.0 million term loan and continued as such under the ARCA. On January 31, 2025, the outstanding $40.0 million loan was refinanced, extending the repayment of principal by 24 months, and is due beginning on January 31, 2027, with the remaining outstanding principal repayment due on August 31, 2028. Following the aforementioned financing, the Company repaid $20.0 million in principal. As consideration for the maintenance, continuation, and extension of the maturity date of the loan, the Company issued 53,160 shares with a value equivalent to 2% of the outstanding loan balance as at March 31, 2026. During the three months ended March 31, 2026, the Company paid $0.5 million (three months ended March 31, 2025 – $0.8 million) in interest to this affiliate. Interest is payable monthly at a rate of 9.75% per annum.

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Due from related parties

The Company has the following outstanding accounts receivable from McEwen Copper during the periods presented:

	March 31, 2026	December 31, 2025
Term debt	**$ 15,658**	$ —
Loan origination fee	**(3,322)**	—
Other receivables	**1,934**	9,221
Total receivables from McEwen Copper Inc.	**$ 14,270**	$ 9,221
Less: current receivables	**1,934**	3,169
Non-current receivables from McEwen Copper Inc.	**$ 12,336**	$ 6,052

As at March 31, 2026, current receivables from McEwen Copper primarily comprised of charges for management, technical, legal, financial, administrative, geological and engineering services incurred by the Company and billed to McEwen Copper.

On February 6, 2026, the Company entered into a loan agreement with McEwen Copper in the amount of $13.6 million due on February 6, 2030. The loan consists of $6.1 million in previously advanced funds and $7.5 million in new advances. The loan bears interest at a rate of 12% per annum, payable monthly. In connection with the loan, McEwen Copper issued 203,280 warrants to the Company, which were measured at a fair value of $3.4 million at issuance and accounted for as a loan origination fee.

For the three months ended March 31, 2026, the Company recognized total interest income of $0.2 million related to this loan, reflecting an effective interest rate of 24%. Interest income consisted of $0.2 million of contractual interest and $36 thousand related to the amortization of the loan origination fee (three months ended March 31, 2025 – $nil).

On the same date, Minera Andes S.A., an Argentinian subsidiary of the Company entered into a loan agreement with Andes Corporation Minera S.A., an Argentinian subsidiary of McEwen Copper, in respect of $2.1 million in previously advanced funds. The loan is due on February 29, 2028, and bears interest at a rate of 12% per annum, payable monthly. For the three months ended March 31, 2026, the Company recognized interest income of $37 thousand, representing contractual interest (three months ended March 31, 2025 – $nil).

As of March 31, 2026, the total carrying value of McEwen Copper term debt was $12.3 million (March 31, 2025 – $nil).

Investments in related parties

On March 27, 2025, the Company participated in a private placement offering of units issued by Canadian Gold, an affiliate of Robert R. McEwen, who owned approximately 32.5% of Canadian Gold Corp., and Ian Ball, a director of the Company, who serves as a consultant for Canadian Gold Corp. and served as its interim Chief Executive Officer from April 2023 to October 2023. For more information, refer to *Note 5 Marketable Securities.*

On April 28, 2025, the Company exercised 9.2 million of its 10.0 million warrants in Inventus Mining Corp. Subsequently, on July 11, 2025, the Company exercised an additional 800,000 warrants. For more information, refer to *Note 5 Marketable Securities.*

NOTE 15 FAIR VALUE ACCOUNTING

The hierarchy of fair value measurements assigns a level to fair value measurements based on the inputs used in the respective valuation techniques. The levels of the hierarchy, as defined below, give the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs.

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● Level 1 is defined as observable inputs such as quoted prices in active markets for identical assets. The Company's Level 1 assets include investments in equity securities, which are exchange-traded and are valued using quoted market prices in active markets.

● Level 2 is defined as observable inputs other than Level 1 prices. These include quoted prices for similar assets or liabilities in an active market, quoted prices for identical assets and liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. The Company's Level 2 assets include investments in share purchase warrants with fair value determined using the Black-Scholes option pricing model and inputs from observable market data, including historic volatility.

● Level 3 is defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions. The Company's Level 3 assets include investments in share purchase warrants of McEwen Copper with fair value determined using the Black-Scholes option pricing model and unobservable inputs. Significant unobservable inputs used in Level 3 fair value measurements developed internally by the Company as of March 31, 2026 included the estimated fair value of McEwen Copper shares of $35 per share.

The following table presents the Company's financial assets and liabilities that are recorded at fair value in the accompanying *Consolidated Balance Sheets*:

	Fair value as at March 31, 2026			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets:				
Marketable securities	**$ 9,499**	**$ 803**	**$ 3,240**	**$ 13,542**

	Fair value as at December 31, 2025			
	Level 1	Level 2	Level 3	Total
Assets:				
Marketable securities	$ 18,766	$ 2,348	$ —	$ 21,114

The fair value measurement of the Company's convertible senior unsecured notes is presented in *Note 10 Debt* and is not included in the table above. The carrying value of the term loan approximates its fair value based on its recent refinancing.

The fair values of other financial assets and liabilities were assumed to approximate their carrying values due to their short-term nature and historically negligible credit losses.

The following table presents the reconciliation for the Company's assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3):

	Three months ended March 31, 2026
Fair value, beginning of period	**$ —**
Acquisitions	**3,380**
Total unrealized losses included in earnings:	
Other income (expenses)	**(140)**
Fair value, end of period	**$ 3,240**

NOTE 16 COMMITMENTS AND CONTINGENCIES

Reclamation obligations

As part of its ongoing business and operations, the Company is required to provide bonding for its environmental reclamation obligations. As at March 31, 2026, the Company had surety facilities in place to cover its bonding obligations, which include $35.8 million of bonding in Nevada pertaining primarily to the Tonkin and the Gold Bar properties and $13.6 million (C$18.9 million) of bonding in Canada with respect to the Fox Complex.

The terms of the facilities carry an average annual financing fee of 2.4% and require an average deposit of 7.2%. Surety bonds are available for draw-down by the beneficiary in the event the Company does not fulfil its reclamation obligations. If the specific reclamation requirements are met, the beneficiary of the surety bonds will release the instrument to the issuing entity. The Company believes it is in compliance with all applicable bonding obligations and will be able to satisfy future bonding requirements, through existing or alternative means, as they arise. As at March 31, 2026, the Company recorded $4.4 million in restricted cash in non-current assets as a deposit against the surety facility (December 31, 2025 – $4.2 million).

Flow-through eligible expenses

On December 19, 2025, the Company completed a flow-through share issuance for gross proceeds of $5.1 million. The proceeds of this offering will be used for the continued exploration and development of the Company's properties in the Timmins region of Canada. The Company expects to fulfill its CEE obligations from this offering by the end of 2026.

On January 22, 2026, and January 28, 2026, the Company completed flow-through share issuances for gross proceeds of $7.3 million and $8.1 million, respectively. The proceeds of this offering will be used for the continued exploration and development of the Company's properties in the Timmins region of Canada. The Company has fulfilled its obligations related to the January 22, 2026, issuance and expects to meet the remaining CDE obligations by May 31, 2026.

Prepayment agreement

On February 10, 2025, the Company extended the existing precious metals purchase agreement with Auramet International LLC. Key terms of the agreement remained unchanged. Under this agreement, the Company may sell the gold and silver contained in doré bars produced at the Gold Bar Mine Complex, Fox Complex and El Gallo prior to the completion of refining on a Spot Basis, on a Forward Basis, on an In-Process Basis, and Prepayment Basis i.e., the gold is priced and paid for while the gold is:

(i) at a mine for a maximum of 15 business days prior to delivery; or
(ii) in transit to a refinery; or
(iii) while being refined at a refinery.

During the three months ended March 31, 2026, the Company received net proceeds of $34.4 million from the sales on a Supplier Advance Basis (three months ended March 31, 2025 – $27.8 million). During the three months ended March 31, 2026, the Company recorded revenue of $32.6 million related to the gold sales (three months ended March 31, 2025 – $29.8 million) with the remaining $1.8 million representing 400 ounces pledged but not yet delivered to Auramet (March 31, 2025 – $1.5 million representing 500 ounces pledged but not yet delivered) recorded as a contract liability on the *Consolidated Balance Sheets*.

Other potential contingencies

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment, and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

The Company and its predecessors have transferred their interest in several mining properties to third parties throughout its history. The Company could remain potentially liable for environmental enforcement actions related to its prior ownership of such properties. However, the Company has no reasonable belief that any violation of relevant environmental laws or regulations has occurred regarding these transferred properties.

NOTE 17 INCOME AND MINING TAXES

The Company's income and mining tax recovery for the three months ended March 31, 2026, and 2025, consisted of the following:

	Three months ended March 31,	
	2026	2025
Domestic	**$ 202**	$ 887
Foreign	**296**	951
Current tax expense	**$ 498**	$ 1,838
Domestic	**$ 480**	$ —
Foreign	**(1,152)**	(2,917)
Deferred tax recovery	**$ (672)**	$ (2,917)
Total income and mining tax recovery	**$ (174)**	$ (1,079)

The income and mining tax recovery for the three months ended March 31, 2026, and 2025, varies from the amounts that would have resulted from applying the statutory tax rates to pre-tax income or loss due primarily to the impact of taxation in foreign jurisdictions and the non-recognition of deferred tax assets.

For the three months ended March 31, 2026, and 2025, the Company used the annual effective tax rate method to calculate its tax provision. The tax provision also includes discrete adjustments including the amortization of the flow-through shares premium and changes to valuation allowances on various jurisdictions.

NOTE 18 CANADIAN GOLD CORP ACQUISITION

On January 5, 2026, the Company completed the acquisition of Canadian Gold, an exploration and production mine which has 100% interest in the Tartan Lake Gold Mine Project located in the province of Manitoba, Canada. The Company acquired 100% of Canadian Gold's outstanding equity interests.

The Company accounted for the acquisition of Canadian Gold as an asset acquisition, according to ASC 805 – Business Combinations.

Consideration transferred to acquire Canadian Gold was measured at fair value. Pursuant to the Arrangement Agreement, the Company issued 2,943,766 common shares and 1,529,508 subscription receipts with a fair value of $87.7 million as part of the consideration. The Company's previously held equity interest was measured at a fair value of $5.1 million and included in consideration.

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The following tables summarize the purchase price and the estimated fair value of assets acquired and liabilities assumed on January 5, 2026:

	Fair value January 5, 2026
Purchase price:	
Common shares	**$ 57,698**
Subscription receipts (Note 14)	**29,978**
Previously held equity interest	**5,128**
	$ 92,804

	Fair Value January 5, 2026
Purchase price:	
Cash and cash equivalents	**$ 499**
Accounts receivable	**106**
Prepaid and other current assets	**20**
Property, plant and equipment	**39**
Mineral property interests	**115,136**
Accounts payable and accrued liabilities	**(539)**
Deferred income tax liability	**(22,457)**
	$ 92,804

NOTE 19 GENERAL AND ADMINISTRATIVE EXPENSES

The Company's general and administrative expenses for the three months ended March 31, 2026, and 2025, consisted of the following:

	Three months ended March 31,	
	2026	2025
Professional services	**$ 5,358**	$ 1,339
Salaries and benefits	**1,229**	1,023
Acquisition and financing costs	**943**	608
Legal fees	**287**	130
Other	**1,647**	877
	$ 9,464	$ 3,977
Less: debt issuance costs in general and administrative	**—**	(608)
Total general and administrative expenses	**$ 9,464**	$ 3,369

NOTE 20 SUBSEQUENT EVENT

Acquisition of Golden Lake Exploration Inc.

On April 30, 2026, the Company completed the acquisition of 100% of Golden Lake Exploration Inc.'s ("Golden Lake") outstanding equity interests. Golden Lake is a mineral exploration company which has an option to purchase a 100% interest in the Jewel Ridge and Jewel Ridge West projects, which are located adjacent to the Company's Windfall and Lookout Mountain properties.

Under the terms of the arrangement, each Golden Lake shareholder will receive 0.003876 common shares of the Company for each Golden Lake common share held. Management is currently finalizing its assessment of the accounting treatment of the transaction.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

In the following discussion, "McEwen", the "Company," "we," "our," and "us" refer to McEwen Inc. and, as the context requires, its consolidated subsidiaries.

The discussion also analyzes our results of operations for the three months ended March 31, 2026, and compares those to the results for the three months ended March 31, 2025. Regarding properties or projects that are not in production, we provide some details of our plan of operation. We suggest that you read this discussion in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and our audited consolidated financial statements contained in our Annual Report on Form 10-K for the year ended December 31, 2025 ("Annual Report").

The discussion contains financial performance measures that are not prepared in accordance with United States Generally Accepted Accounting Principles ("US GAAP" or "GAAP"). Each of the following is a non-GAAP measure: cash costs, cash costs per ounce, all-in sustaining costs ("AISC"), all-in sustaining cost per ounce, adjusted earnings before interest, taxes, depreciation, and amortization ("Adjusted EBITDA"), adjusted EBITDA per share, and average realized price per ounce. These non-GAAP measures are used by management in running the business and we believe they provide useful information that can be used by investors to evaluate our performance and our ability to generate cash flows. These measures do not have standardized definitions and should not be relied upon in isolation or as a substitute for measures prepared in accordance with GAAP.

For a reconciliation of these non-GAAP measures to the most directly comparable GAAP measure included in our *Consolidated Statements of Operations and Comprehensive Income (Loss)* for the three months ended March 31, 2026, and 2025 and to our *Consolidated Balance Sheets* as of March 31, 2026, and December 31, 2025, and certain limitations inherent in such measures, see discussion under "Non-GAAP Financial Performance Measures," beginning on page 41.

This discussion also includes references to "advanced-stage properties," which are defined as properties for which advanced studies and reports have been completed indicating the presence of measured, indicated, and inferred resources or proven and probable reserves, or that have obtained or are in the process of obtaining the required permitting. Our designation of certain properties as "advanced-stage properties" should not suggest that we have or ever will have proven or probable reserves at those properties as defined by S-K 1300. This section provides information up to the date of the filing of this report.

Throughout this Management's Discussion and Analysis ("MDA"), the reporting periods for the three months ended March 31, 2026, and 2025 are abbreviated as Q1/26 and Q1/25, respectively. Disclosed gold equivalent ounces ("GEO") includes gold and silver ounces calculated based on a gold to silver ratio of 58:1 for Q1/26 and 90:1 for Q1/25, based on the average per ounce price of gold and silver during each period.

In this report, "Au" represents gold; "Ag" represents silver; "oz" represents troy ounce; "t" represents metric tonne; "g/t" represents grams per metric tonne; "ft" represents feet; "m" represents meter; "sq" represents square; and CAD refers to Canadian dollars. All of our financial information is reported in United States (U.S.) dollars unless otherwise noted.

OVERVIEW

The Company was organized under the laws of the State of Colorado on July 24, 1979, and is engaged in the production and sale of gold and silver, as well as the development and exploration of copper, gold, and silver mineral properties across North and South America.

The Company owns 100% of the Froome mine and Stock mill in Ontario, Canada; 100% of the Tartan Mine Project in Manitoba, Canada; 100% of the Gold Bar Mine Complex in Nevada; 100% of El Gallo (previously known as the Fenix Project) in Sinaloa, Mexico; a 46.3% interest in McEwen Copper Inc., the owner of the Los Azules copper project ("Los Azules") in San Juan, Argentina; a 49% interest in MSC, the owner and operator of the San José mine in Santa Cruz, Argentina and 27% interest in Paragon Advanced Labs Inc. ("Paragon"), a provider of advanced analytical services to the mining industry. In addition to the above, we hold interests in advanced-stage and exploration-stage projects in the United States, Canada, Mexico, and Argentina.

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Q1/26 OPERATING AND FINANCIAL HIGHLIGHTS

Highlights for Q1/26 are summarized below and discussed further under "Consolidated Performance":

Corporate Developments

- On January 5, 2026, the Company completed the acquisition of Canadian Gold through a share-for-share transaction, issuing 2,943,766 common shares to Canadian Gold shareholders, other than the Company's Chairman and Chief Executive Officer. In respect of his ownership interest, the Chairman and Chief Executive Officer received 1,529,508 subscription receipts, which are convertible into common shares subject to approval by the Company's shareholders under applicable listing rules. If shareholder approval is not obtained, the subscription receipts will be settled in cash based on the fair value of the underlying shares at the transaction date, representing a potential cash obligation of approximately $30.0 million.

- On January 22, 2026, the Company issued 350,000 flow-through common shares at approximately $20.90 per share for gross proceeds of $7.3 million. Subsequently, on January 28, 2026, the Company issued an additional 377,000 flow-through common shares at approximately $21.25 per share for gross proceeds of $8.0 million. Proceeds will be used for the development of the Stock project. The Company has fulfilled its obligations related to the January 22, 2026 issuance, and the remaining CDE commitments from the January 28, 2026 financing are expected to be completed by May 31, 2026.

- On February 5, 2026, MSC paid a dividend of ARS $26.0 billion ($18.0 million) on a 100% basis, or ARS $12.7 billion ($8.8 million) attributable and paid to the Company.

- On February 6, 2026, McEwen Copper entered into a loan agreement for an amount of up to $240.0 million which may be advanced in one or more tranches upon mutual agreement between McEwen Copper as the borrower, the Company as the agent, and a syndicate of lenders. Approximately $28.5 million of additional funding has been secured under this loan agreement to date, including $13.6 million from the Company. As part of the loan agreement, the Company also received 203,280 transferable warrants to purchase shares of McEwen Copper at $40 per share. The proceeds of the loans are to be used for general corporate purposes, working capital, costs associated with a going public transaction, and to advance the Los Azules Project toward a Final Investment Decision. Annual interest on the loan is 12%. Subsequent to Q1/26, related parties provided McEwen Copper with an additional $4.0 million under the agreement.

Subsequent Events

- On April 30, 2026, the Company completed the acquisition of 100% of Golden Lake Exploration Inc.'s ("Golden Lake") outstanding equity interests. Golden Lake is a mineral exploration company which has an option to purchase a 100% interest in the Jewel Ridge and Jewel Ridge West projects, which are located adjacent to the Company's Windfall and Lookout Mountain properties. Under the terms of the arrangement, each Golden Lake shareholder will receive 0.003876 common shares of the Company for each Golden Lake common share held. Management is currently finalizing its assessment of the accounting treatment of the transaction.

Operational Highlights

- ***Q1/26 consolidated production of 30,471 GEO***s, including 14,582 attributable GEOs from the San José mine[(1)], compared to 24,132 GEOs produced in Q1/25 which included 10,924 attributable GEOs from the San José mine[(1)]. We remain on track to deliver 2026 production guidance of 114,000 to 126,000 GEOs.

- ***Q1/26 consolidated sales of 31,889 GEOs,*** including 16,137 attributable GEOs from the San José mine[(1)]. This compares to 23,804 GEOs sold in Q1/25, including 10,769 attributable GEOs from the San José mine[(1)].

- ***At the Fox Complex, we invested approximately $9.9 million in the Stock project during Q1/26, completing key infrastructure work.*** The project is on track to reaching pre-commercial production in Q4/26 with development efforts focused on prioritizing Stock East ventilation and haulage ramps. At Froome, we produced 5,784 GEOs during Q1/26, representing a 5% increase compared to 5,520 GEOs in Q1/25, and was a result of 43% and 41% higher mined and processed grades, respectively, compared to Q1/25. The Fox Complex expects to meet its annual production guidance of 16,000 to 19,000 GEOs.

- ***At the Gold Bar Mine Complex, we produced 7,884 GEOs during Q1/26***, representing a 3% increase compared to 7,688 GEOs in Q1/25. With increased mining rates planned for the remainder of the year, the Gold Bar Mine expects to meet its annual production guidance of 39,000 to 43,000 GEOs.

- ***At the San José Mine, Q1/26 production of 14,582 GEOs[1] increased by 33% compared to 10,924 GEOs[1] during Q1/25***. MSC's Q1/26 production increased due to a 6% increase in gold recovery rates and a 3% increase in silver recovery rates. MSC remains on track to meet its annual production guidance of 59,000 to 64,000 GEOs[1].

- ***We continued to meet safety expectations at our 100% owned operations.*** During Q1/26, we did not have any lost-time incidents at the Fox Complex, the Gold Bar Mine Complex, or El Gallo.

Financial Highlights

- Q1/26 revenues of $74.0 million were recognized from the sale of 15,752 GEOs from our 100% owned operations at an average realized price[2] of $4,792 per GEO. This compares to Q1/25 revenues of $35.7 million from the sale of 13,036 GEOs at an average realized price of $2,803 per GEO.

- We reported gross profit of $31.5 million in Q1/26 compared to $10.1 million in Q1/25. The change was primarily driven by a 21% increase in GEOs sold and a 71% increase in average realized price.

- Net income for Q1/26 was $33.4 million, or $0.56 per share, compared to a net loss of $6.3 million for Q1/25, or $0.12 per share. The improvement was primarily driven by a $21.4 million increase in gross profit and a $38.4 million increase in income from equity method investments, partially offset by $11.0 million increase in other operating expenses and $8.3 million in other expenses including a $5.2 million loss from marketable securities.

- Adjusted EBITDA[2] for Q1/26 was $44.8 million, or $0.76 per share, compared to Q1/25 adjusted EBITDA of $8.7 million, or $0.16 per share. Adjusted EBITDA excludes the impact of McEwen Copper and Paragon's results and reflects the earnings of our operating properties, including the San José mine[1].

- **Fox Complex unit costs:** Cash costs[2] and AISC[2] per GEO sold in Q1/26 were $2,365 and $3,148 respectively. as compared to annual guidance ranges of $2,200 to $2,400 and $2,650 to $2,850, respectively. The Company plans for a decrease in AISC over the remainder of the year as planned mine development costs wind down at Froome.

- **Gold Bar Mine Complex unit costs:** Cash costs[2] and AISC[2] per GEO sold in Q1/26 were $2,460 and $2,705, respectively, as compared to annual guidance of $2,250 to $2,450 and $2,350 to $2,550, respectively. Our 2026 mine plans include a gradual decrease in strip ratios and an increase in mined ore, resulting in lower total costs and increased production in remaining quarters. As a result, AISC is expected to decrease through the year.

- **San José unit costs:** Cash costs[2] and AISC[2] per GEO sold in Q1/26 were $2,365 and $2,704, respectively, as compared to full year guidance of $2,000 to $2,200 and $2,300 to $2,500, respectively. Higher unit costs were primarily the result of 38% higher production costs driven by relative strength in the Argentine peso. As higher planned production is achieved through remaining quarters in 2026, we expect San José to decrease its unit costs.

Exploration Highlights

- We completed 17,000 feet (5,200 meters) of drilling at our Grey Fox deposit during Q1/26 to support the development of a resource estimate. This estimate will form the basis of ongoing technical studies for a pre-feasibility report, scheduled for release in H1/26. Preliminary technical evaluations, including trade-off analyses and mine design studies, indicate that Grey Fox is a robust and economically resilient asset with an anticipated mine life capable of supporting the growth of the Fox Complex.

- We incurred $3.1 million in exploration expenses at the Gold Bar Mine Complex during Q1/26, primarily to evaluate the resource potential of Windfall, Lookout Mountain, and the Gold Bar South targets, as well as to advance ongoing drilling at Trinity Ridge. At Windfall, drilling resumed in March, with one reverse circulation drill focused on defining mineralization to advance the target toward a potential resource. Planning was completed for drilling at Lookout Mountain to both expand the resource and convert inferred resources into indicated resources. This drilling program is expected to commence in Q2/26.

- We incurred $1.0 million in exploration expenses at the Tartan Mine Project during Q1/26. The exploration expense was primarily incurred on drilling aiming to expand the high grade portion of the Main Zone along the western flank and for the preparation of a technical report summary supporting the mineral resource estimate.

(1) At our 49% attributable interest.

(2) This is a Non-GAAP financial performance measure. See "Non-GAAP Financial Performance Measures" beginning on page 41.

SELECTED CONSOLIDATED FINANCIAL AND OPERATING RESULTS

The following tables present consolidated selected financial and operating results of the Company for the three months ended March 31, 2026, and 2025:

	Three months ended March 31,	
	2026	2025
	(in thousands, except per share)	
Revenue from gold and silver sales (1)	**$ 74,049**	$ 35,696
Production costs applicable to sales (1)	**$ (35,644)**	$ (19,605)
Gross profit (1)	**$ 31,495**	$ 10,070
Net income (loss)	**$ 33,379**	$ (6,270)
Net income (loss) per share	**$ 0.56**	$ (0.12)
Adjusted EBITDA (2)	**$ 44,819**	$ 8,709
Adjusted EBITDA per share (2)	**$ 0.76**	$ 0.16
Cash from (used) in operating activities	**$ 12,103**	$ (1,932)
Additions to mineral property interests and plant and equipment	**$ 16,885**	$ 14,534

(1) Excludes results from the San José mine, which is accounted for under the equity method.

(2) This is a Non-GAAP financial performance measure. See "Non-GAAP Financial Performance Measures" beginning on page 41.

	March 31, 2026	December 31, 2025
	(in thousands, unless otherwise indicated)	
Cash and cash equivalents	**$ 56,535**	$ 51,015
Current assets	**$ 109,819**	$ 107,886
Current liabilities	**$ 96,667**	$ 63,809
Long-term debt	**$ 123,367**	$ 126,168

	Three months ended March 31,	
	2026	2025
GEOs produced [1]	**30,471**	24,132
100% owned operations	**15,889**	13,208
San José mine (49% attributable)	**14,582**	10,924
GEOs sold [1]	**31,889**	23,804
100% owned operations	**15,752**	13,036
San José mine (49% attributable)	**16,137**	10,769
Average realized price ($/GEO) [2][3]	**$ 4,792**	$ 2,803
P.M. Fix Gold ($/oz)	**$ 4,873**	$ 2,860
Cash costs per ounce ($/GEO sold) [2]		
100% owned operations	**$ 2,421**	$ 1,504
San José mine (49% attributable)	**$ 2,365**	$ 2,575
AISC per ounce ($/GEO sold) [2]		
100% owned operations	**$ 2,887**	$ 2,318
San José mine (49% attributable)	**$ 2,704**	$ 3,047
Gold : Silver ratio [1]	**58:1**	90 : 1

(1) Silver production is presented as a gold equivalent with a gold : silver ratio of 58 : 1 for Q1/26 and 90 : 1 for Q1/25.
(2) This is a Non-GAAP financial performance measure. See "Non-GAAP Financial Performance Measures" beginning on page 41.
(3) On sales from 100% owned operations only, excluding sales from our streaming arrangement at the Fox Complex.

CONSOLIDATED OPERATIONS REVIEW

Revenue from gold and silver sales: During Q1/26, revenue from our 100% owned operations increased by 107% to $74.0 million, from $35.7 million in Q1/25. This was primarily driven by a 21% increase in GEOs sold and a 71% increase in realized gold prices, from $2,803 per GEO in Q1/25 to $4,792 per GEO in Q1/26.

Production costs applicable to sales: During Q1/26, production costs applicable to sales increased by 82% to $35.6 million from $19.6 million in Q1/25. The increase was primarily driven by $10.3 million in higher operating costs at the Gold Bar Mine Complex due to costs associated with stripping activities at Pick III, which were previously capitalized in Q1/25 prior to reaching commercial production levels. At the Fox Complex, the increase in operating costs was primarily driven by an 11% increase in GEOs sold during the period along with higher waste tonnes mined as Froome reaches the end of its mine life.

Advanced project costs were $4.8 million in Q1/26, a $3.1 million increase compared to Q1/25. This increase was primarily attributable to the commencement of our Grey Fox project.

Exploration costs were $5.5 million in Q1/26, compared to $3.7 million in Q1/25. At the Fox Complex, $1.4 million was spent primarily on diamond drilling at the Gibson area of the Grey Fox project. At the Tartan Mine Project, $1.0 million was spent on drilling aimed to expand the Main Zone and for the preparation of a technical report summary. At the Gold Bar Mine Complex, $3.1 million was spent on infill drill programs for operational areas, as well as exploration drilling at the Windfall and Lookout Mountain projects.

Income from equity method investments: During Q1/26, we recorded an income of $30.3 million from its equity method investments, compared to a loss of $8.1 million in Q1/25. This amount represents the Company's proportionate share of the results of MSC, McEwen Copper, and Paragon. Details of operating results of the Company's equity method investees are presented in the "Operations Review" section of this MDA and Note 9 to the *Consolidated Financial Statements*.

General and administrative expenses: During Q1/26, we incurred $9.5 million in general and administrative expenses compared to $3.4 million in Q1/25. The increase was primarily attributable to a $4.0 million increase in fees paid for professional services, as well as $0.9 million higher acquisition and financing costs.

Interest and other finance expenses, net: Interest and other finance expenses totaled $1.5 million in Q1/26, a $0.2 million increase from $1.3 million in Q1/25. These changes reflect the increase in monthly interest payments on the Company's higher outstanding debt.

Other income (expense): During Q1/26, we incurred $6.3 million in other expenses, compared to an income of $1.6 million in Q1/25. The $7.9 million decrease was primarily driven by unrealized losses on marketable securities.

Income and mining tax recovery: During Q1/26, the Company recorded an income tax recovery of $0.2 million, compared to a recovery of $1.1 million in Q1/25. The current period recovery primarily reflects flow-through share premium amortization of $0.8 million, partially offset by $0.5 million of deferred income and mining tax expense.

LIQUIDITY AND CAPITAL RESOURCES

Our cash, cash equivalents and restricted cash balance increased by $5.7 million during Q1/26, from $55.3 million as at December 31, 2025, to $60.9 million as at March 31, 2026.

Cash provided by operating activities of $12.1 million during Q1/26 reflects the net income of $33.4 million for the period and $8.8 million in dividends received from MSC, adjusted for non-cash impacts, including net income from equity method investments of $30.3 million, depreciation, amortization, and depletion of $7.1 million, unrealized loss on marketable securities of $5.2 million, flow-through premium amortization of $0.8 million, and $14.2 million in changes in non-cash working capital. Further details are provided in the *Consolidated Statements of Cash Flows.*

Cash used in investing activities of $21.0 million during Q1/26 primarily consisted of cash additions to mineral property interests, plant and equipment of $14.6 million and a loan provided to McEwen Copper of $7.5 million, partially offset by cash provided by other investing activities of $1.0 million.

Cash provided by financing activities of $14.5 million during Q1/26 consisted of $14.8 million proceeds from issuance of flow through common shares partially offset by a $0.3 million repayment of finance lease obligations.

Working capital as at March 31, 2026, was $13.2 million, a $30.9 million decrease from $44.1 million as at December 31, 2025. The decrease in working capital was primarily driven by a $31.2 million increase in consideration payable for the Canadian Gold acquisition, a $7.6 million decrease in marketable securities, a $2.8 million increase in accounts payable, accrued liabilities, a $3.0 million increase in current portion of long-term debt, a $0.5 million increase in tax liabilities, partially offset by a $5.5 million increase in cash and cash equivalents, a $4.5 million increase in inventory, and a $5.7 million decrease in contract liability.

The Company believes that it has sufficient liquidity along with funds generated from ongoing operations to fund anticipated cash requirements for operations, capital expenditures and working capital purposes for the next 12 months and beyond. See Note 10, *Debt*, Note 11, *Reclamation and Remediation Liabilities*, and Note 16, *Commitments and Contingencies*, to the *consolidated financial statements* included elsewhere in this report for further details regarding our material cash requirements from known contractual and other obligations.

OPERATIONS REVIEW

United States Segment

The United States segment is comprised of the Gold Bar Mine Complex, consisting of the operating Gold Bar mine, and the Tonkin, Windfall and Lookout Mountain exploration projects; as well as other exploration properties in the State of Nevada.

Gold Bar Mine Complex

The following table summarizes the operating and financial results for the Gold Bar Mine for the three months ended March 31, 2026, and 2025:

	Three months ended March 31,	
	2026	2025
Operating Results		
Mined mineralized material (kt)	**625**	**451**
Average grade (g/t Au)	**0.59**	**0.81**
Stacked mineralized material (kt)	**637**	**468**
Average grade (g/t Au)	**0.68**	**0.79**
Gold ounces:		
Produced	**7,882**	**7,686**
Sold	**7,876**	**7,935**
Silver ounces:		
Produced	**130**	**138**
Sold	**58**	—
GEOs:		
Produced	**7,884**	**7,688**
Sold	**7,877**	**7,935**
Revenue from gold and silver sales, ($000s)	**$ 37,717**	$ **22,391**
Cash costs [(1)], ($000s)	**$ 19,379**	$ **9,094**
Cash costs per ounce ($/GEO sold) [(1)]	**$ 2,460**	$ **1,146**
All-in sustaining costs [(1)], ($000s)	**$ 21,309**	$ **17,436**
AISC per ounce ($/GEO sold) [(1)]	**$ 2,705**	$ **2,197**
Gold : Silver ratio	**58:1**	**90 : 1**

(1) This is a Non-GAAP financial performance measure. See "Non-GAAP Financial Performance Measures" beginning on page 41.

Q1/26 compared to Q1/25

The Gold Bar Mine produced 7,884 GEOs in Q1/26, representing a 3% increase from 7,688 GEOs produced in Q1/25 driven by higher mined and stacked tonnes. Operational activities in Q1/26 focused on continued mining at the Pick III deposit, supported by definition drilling ahead of mining to optimize mine planning and confirm the updated mine model.

Revenue from gold and silver sales was $37.7 million in Q1/26, an increase from $22.4 million in Q1/25. The $15.3 million increase was primarily attributable to a higher average realized price of $4,792 per GEO in Q1/26, compared to $2,803 per GEO in Q1/25.

Production costs applicable to sales were $19.4 million in Q1/26, an increase of $10.3 million from $9.1 million in Q1/25. This increase was primarily driven by costs associated with stripping activities at Pick III, which were previously capitalized in Q1/25 prior to reaching commercial production levels.

Cash costs and AISC per GEO sold in Q1/26 were $2,460 and $2,705 respectively, compared to $1,146 and $2,197 in Q1/25, respectively. The increase in cash costs, and a corresponding increase in AISC, was primarily driven by higher mining costs at the Pick III deposit relative to Gold Bar South, which was mined in Q1/25.

Exploration Activities

During Q1/26, exploration activities were focused on Windfall and Lookout Mountain. The primary exploration activity consisted of drilling at Windfall which commenced in Q1/26 with a core drill for metallurgical sampling. The results will be used to help generate targets for 2026 exploration. Land Management activities are being performed to survey claims at Windfall and Lookout Mountain to define claim boundaries. In addition, an updated technical report incorporating the results of recent land management activities and updated geological and operational information is expected to be released in H2/26.

Canada Segment

The Canada segment is comprised of the Fox Complex, which currently includes our Froome underground gold mine (including the Froome West deposit); the Stock Mine (consisting of the West, East and Main zones); the Stock mill; the Grey Fox exploration project; and a number of exploration and other properties located near the city of Timmins, Ontario. The Canada segment also comprises of the Tartan Mine Project located in Flin Flon, Manitoba which is an exploration project within the Flin Flon Greenstone belt.

Fox Complex

The following table summarizes the operating and financial results for the Fox Complex for the three months ended March 31, 2026, and 2025:

	Three months ended March 31,	
	2026	2025
Operating Results		
Mined mineralized material (kt)	**54**	70
Average grade (g/t Au)	**4.32**	3.02
Processed mineralized material (kt)	**64**	64
Average grade (g/t Au)	**4.24**	3.00
Gold ounces:		
Produced	**5,762**	5,512
Sold, excluding stream	**5,315**	4,730
Sold, stream	**343**	382
Sold, including stream	**5,658**	5,100
Silver ounces:		
Produced	**1,311**	655
Sold	**569**	—
GEOs:		
Produced	**5,784**	5,520
Sold, excluding stream	**5,326**	4,730
Sold	**5,669**	5,101
Revenue from gold and silver sales, ($000s)	**$ 25,316**	$ 13,305
Cash costs [(1)], ($000s)	**$ 12,999**	$ 10,511
Cash costs per ounce ($/GEO sold) [(1)]	**$ 2,365**	$ 2,061
All-in sustaining costs [(1)], ($000s)	**$ 17,307**	$ 12,774
AISC per ounce ($/GEO sold) [(1)]	**$ 3,148**	$ 2,504
Gold : Silver ratio	**58:1**	90 : 1

(1) This is a Non-GAAP financial performance measure. See "Non-GAAP Financial Performance Measures" beginning on page 41.

Stock Project

During Q1/26, the Company invested $9.9 million in the Stock project, with development activities progressed in line with the Company's 2026 mine development plan. Activities during the period included upgrades to ventilation and air heating systems and enhancements to underground readiness. Site construction also progressed across key infrastructure, including shaft electrical power distribution, installation of automation and control systems, development of the Stock West and East haulage ramps, dewatering of the Stock mine shaft, and equipment selection for production and development activities. Pre-commercial production is expected to commence in Q4/26, with commercial production anticipated in Q2/27.

Q1/26 compared to Q1/25

The Fox Complex produced 5,784 GEOs from the Froome mine in Q1/26, reflecting a 5% increase from the 5,520 GEOs produced in Q1/25. The increase was driven by an optimized mine plan and higher mined and processed grades of approximately 40%. As of March 31, 2026, all development activities at Froome Main were completed in accordance with the mine plan, with production beginning in late Q3/26 for Froome West.

Revenue from gold sales was $25.3 million for Q1/26, compared to $13.3 million for Q1/25. This increase of 90% was primarily driven by a 71% increase in the average realized gold price, and an 11% increase in GEOs sold.

Production costs applicable to sales were $14.7 million in Q1/26, compared to $10.5 million in Q1/25, reflecting an 11% increase in GEOs sold and $1.7 million in higher costs associated with externally sourced material processed.

Cash costs and AISC per GEO sold were $2,365 and $3,148 for Q1/26, respectively, compared to $2,061 and $2,504 for Q1/25. The increase in unit costs was primarily driven by higher production costs discussed above, as well as a $2.0 million increase in sustaining mining development at Froome West.

Exploration Activities

We completed 18,700 feet (5,700 meters) of drilling at our Grey Fox deposit during Q1/26 at a cost of $1.4 million in exploration expenditures. This drilling was designed to support continued resource growth at Grey Fox post Pre-Feasibility Study which is anticipated to be published in Q2/26. Priority areas were the Gibson and Whiskey Jack zones which propose early mining horizons during the initial phases of the Grey Fox project.

Tartan Mine Project

The Tartan Mine Project is located in Flin Flon, Manitoba and was acquired as part of our Canadian Gold acquisition completed on January 5, 2026.

During Q1/26, a total of $1.0 million was incurred at the Tartan Mine Project to advance drilling, permitting, metallurgical testing to optimize both process plant designs and underground mine plans, and engineering studies.

Mexico Segment

The Mexico segment consists of El Gallo, located in Sinaloa state.

El Gallo HLM

We have reached a construction decision for the Phase 1 heap leach material reprocessing project contemplated in our Feasibility Study (previously described as the Fenix project). In December 2025, the Company was granted the extension of its Environmental Impact Assessment (Manifestación de Impacto Ambiental) from the Mexican government. The Company is currently proceeding with the final detailed engineering plan for the mill, which has been purchased and is onsite. We anticipate beginning construction mid-2026, with production commencing mid-2027.

Phase 1 is expected to produce for 10 years, producing approximately 20,000 GEOs annually once commercial production is achieved. Production will come from the reprocessing of the material currently on the leach pad, through a ball mill with an operating plan optimized for cash flow and recovery. Remaining capital costs to complete construction are estimated at $25 million. Since the material that will be processed has been previously leached, there will be no significant development or exploration costs anticipated.

Minera Santa Cruz Segment, Argentina

The Minera Santa Cruz Segment consists of a 49% interest in the San José mine, located in Santa Cruz, Argentina. Hochschild is the majority owner and operator of the San José mine.

The following table sets out certain operating results for the San José mine for the three months ended March 31, 2026 and 2025 on a 100% basis:

	Three months ended March 31,	
	2026	2025
Operating Results		
San José Mine—100% basis		
Stacked mineralized material (kt)	**176**	147
Average grade mined (g/t)		
Gold	**2.95**	3.53
Silver	**151**	179
Processed mineralized material (kt)	**181**	153
Average grade processed (g/t)		
Gold	**3.57**	3.53
Silver	**143**	181
Average recovery (%):		
Gold	**86.3**	81.6
Silver	**84.3**	82.0
Gold ounces:		
Produced	**17,919**	14,157
Sold	**19,810**	13,971
Silver ounces:		
Produced	**698,562**	729,488
Sold	**774,246**	718,383
GEOs:		
Produced	**29,759**	22,294
Sold	**32,933**	21,977
Revenue from gold and silver sales, ($000s)	**$ 185,813**	$ 71,903
Average realized price[1]:		
Gold ($/Au oz)	**$ 5,394**	$ 3,271
Silver ($/Ag oz)	**$ 91.42**	$ 36.47
Cash costs [1], ($000s)	**$ 77,871**	$ 56,588
Cash costs per ounce ($/GEO sold) [1]	**$ 2,365**	$ 2,575
All-in sustaining costs [1], ($000s)	**$ 89,039**	$ 66,972
AISC per ounce sold ($/GEO) [1]	**$ 2,704**	$ 3,047
Gold : Silver ratio	**58:1**	90 : 1

(1) This is a Non-GAAP financial performance measure. See "Non-GAAP Financial Performance Measures" beginning on page 41.

The analysis below compares the operating and financial results of MSC on a 100% basis.

Q1/26 compared to Q1/25

On a 100% basis, the San José mine produced 29,759 GEOs in Q1/26, compared to 22,294 GEOs in Q1/25. The increase in Q1/26 was primarily due to a 20% increase in processed mineralized material and a more favorable gold-to-silver ratio of 58:1 compared to 90:1 in Q1/25.

Revenue from gold and silver sales was $185.5 million in Q1/26, compared to $71.9 million in Q1/25. This increase was primarily driven by 65% and 151% higher realized gold and silver prices, respectively, and a 60% increase in GEOs sold.

Production costs applicable to sales were $77.7 million in Q1/26, compared to $56.6 million in Q1/25. Cost increases during Q1/26 were largely attributable to high inflation in the Argentine market, which outpaced the government-controlled depreciation of the peso against the U.S. dollar. This resulted in higher real costs for expenses denominated in local currency.

Cash costs and *AISC* per GEO sold were $2,365 and $2,704 in Q1/26, respectively, compared to $2,575 and $3,047 in Q1/25. The decrease in both cash costs and AISC in Q1/26 was primarily due to a 50% increase in GEOs sold, partially offset by 38% higher production costs, as noted above.

Investment in MSC

Our 49% attributable share of operations from our investment in MSC in Q1/26 resulted in an income of $32.7 million, compared to an income of $0.5 million in Q1/25. Despite higher than planned unit costs arising from negative macroeconomic factors, the metal price environment has allowed the operation to strengthen its liquidity, improving its working capital balance to $233.3 million as at March 31, 2026, compared to $182.8 million as of December 31, 2025.

MSC Dividend Distribution (49%)

We received $8.8 million in dividends from MSC for Q1/26 compared to $2.2 million in Q1/25. Further, the Company is expected to receive $10.0 million in each quarter for the remainder of 2026 from excess cash after considering reclamation and closure costs.

McEwen Copper Inc.

We own a 46.3% interest in McEwen Copper, which owns a 100% interest in the Los Azules copper project in San Juan, Argentina, and the Elder Creek exploration project in Nevada, USA. We have invested over $426.4 million in exploration expenditures to develop Los Azules into a world-class copper deposit, including amounts spent by Minera Andes Inc. before 2012 and directly by McEwen Inc. prior to 2021.

Los Azules, San Juan, Argentina

As of March 31, 2026, we own a 46.3% interest in McEwen Copper, which owns a 100% interest in the Los Azules copper project in San Juan, Argentina, and the Elder Creek exploration project in Nevada, USA. Including amounts spent by Minera Andes Inc. prior to 2012, and directly by McEwen Inc. prior to 2021, we have invested over $430 million in exploration expenditures to develop Los Azules as a world-class copper deposit.

In Q4/25, McEwen Copper achieved a key milestone by completing the Feasibility Study and associated reserve estimate for the project. The Feasibility Study established mineral reserves and resources, with proven and probable reserves totaling 10.2 billion pounds of copper based on a copper price of $4.25 per pound. Mineral resources, comprising 5.4 billion pounds of measured and indicated copper and 20.0 billion pounds of inferred copper, were estimated using a copper price of $4.80 per pound

Since 2021, McEwen Copper has been advancing Los Azules through significant additional drilling, numerous studies, social consultation, and permitting. Equipped with the results from the Feasibility Study and key government approvals, McEwen Copper will continue developing the Los Azules project in subsequent periods.

Los Azules Exploration

Field exploration activities at Los Azules identified four additional deposits near the Los Azules deposit which could extend the mine life beyond existing project plans. The four targets consist of Tango, Porfido Norte, Franca, and Mercedes, which are porphyry deposits that have potential for hypogene mineralization.

Preliminary drilling of newly identified targets is expected to commence later in 2026. In parallel, refinement of geological mapping and surface sampling across all target areas is ongoing and will continue into the next field season. This work is expected to significantly improve drill targeting accuracy.

Regime of Incentive for Investments ("RIGI")

On September 26, 2025, McEwen Copper received RIGI approval following an extensive technical application process. RIGI approval entitles the Los Azules project to a series of tax and regulatory benefits, including a reduction in the corporate income tax rate from 35% to 25%, exemption from sales tax during the construction phase, elimination of export duties, and exemption from the obligation to repatriate export revenues. Additionally, the project benefits from a 30-year fiscal stability guarantee and access to international arbitration for dispute resolution. The Government of Argentina established the RIGI program to support and incentivize foreign investment across various industries, including mining.

NON-GAAP FINANCIAL PERFORMANCE MEASURES

We have included in this report certain non-GAAP performance measures as detailed below. In the gold mining industry, these are common performance measures but do not have any standardized meaning and are considered non-GAAP measures. We use these measures to evaluate our business on an ongoing basis and believe that, in addition to conventional measures prepared in accordance with GAAP, certain investors use such non-GAAP measures to evaluate our performance and ability to generate cash flow. We also report these measures to provide investors and analysts with useful information about our underlying costs of operations and clarity over our ability to finance operations. Accordingly, they are intended to provide additional information and should not be considered in isolation or as a substitute for the most directly comparable measures of performance prepared in accordance with GAAP. There are limitations associated with the use of such non-GAAP measures. We compensate for these limitations by relying primarily on our US GAAP results and using the non-GAAP measures supplementally.

The non-GAAP measures are presented for our wholly owned mines and our interest in the San José mine. The GAAP information used for the reconciliation to the non-GAAP measures for our minority interest in the San José mine may be found in Item 8. Financial Statements and Supplementary Data, *Note 9, Equity Method Investments*. We do not control the interest in or operations of MSC and the presentations of assets and liabilities and revenues and expenses of MSC do not represent our legal claim to such items. The amount of cash we receive is based upon specific provisions of the Option and Joint Venture Agreement ("OJVA") and varies depending on factors including the profitability of the operations.

The presentation of these measures, including the minority interest in the San José mine, has limitations as an analytical tool. Some of these limitations include:

- The amounts shown on the individual line items were derived by applying our overall economic ownership interest percentage determined when applying the equity method of accounting and do not represent our legal claim to the assets and liabilities, or the revenues and expenses; and

- Other companies in our industry may calculate their cash costs, cash cost per ounce, all-in sustaining costs, all-in sustaining cost per ounce, adjusted EBITDA and average realized price per ounce differently than we do, limiting the usefulness as a comparative measure.

Cash Costs and All-In Sustaining Costs

The terms cash costs, cash cost per ounce, all-in sustaining costs ("AISC"), and all-in sustaining cost per ounce used in this report are non-GAAP financial measures. We report these measures to provide additional information regarding operational efficiencies on an individual mine basis, and believe these measures used by the mining industry provide investors and analysts with useful information about our underlying costs of operations.

Cash costs consist of mining, processing, onsite general and administrative expenses, community and permitting costs related to current operations, royalty costs, refining and treatment charges (for both doré and concentrate products), sales costs, export taxes and operational stripping costs, but exclude depreciation and amortization (non-cash items). The sum of these costs is divided by the corresponding gold equivalent ounces sold to determine a per ounce amount.

All-in sustaining costs consist of cash costs (as described above), plus accretion of retirement obligations and amortization of the asset retirement costs related to operating sites, environmental rehabilitation costs for mines with no reserves, sustaining exploration and development costs, sustaining capital expenditures and sustaining lease payments. Our all-in sustaining costs exclude the allocation of corporate general and administrative costs.

The following is additional information regarding our all-in sustaining costs:

- Sustaining operating costs represent expenditures incurred at current operations that are considered necessary to maintain current annual production at the mine site and include mine development costs and ongoing replacement of mine equipment and other capital facilities. Sustaining capital costs do not include the costs of expanding the project that would result in improved productivity of the existing asset, increased existing capacity or extended useful life.

- Sustaining exploration and development costs include expenditures incurred to sustain current operations and to replace reserves and/or resources extracted as part of the ongoing production. Exploration activities performed near-mine (brownfield) or new exploration projects (greenfield) are classified as non-sustaining.

The sum of all-in sustaining costs is divided by the corresponding gold equivalent ounces sold to determine a per ounce amount.

Costs excluded from cash costs and all-in sustaining costs, in addition to depreciation and depletion, are income and mining tax expense, all corporate financing charges, costs related to business combinations, asset acquisitions and asset disposals, impairment charges and any items that are deducted for the purpose of normalizing items.

The following tables reconcile these non-GAAP measures to the most directly comparable GAAP measure, production costs applicable to sales:

	Three months ended March 31, 2026		
	Gold Bar	**Fox Complex**	**Total**
	(in thousands, except per ounce)		
Production costs applicable to sales	$ 19,379	$ 14,711	**$ 34,090**
Less: costs of externally sourced material processed	—	(1,712)	**(1,712)**
Production costs applicable to sales (100% owned)	19,379	12,999	**32,378**
In-mine exploration	84	—	**84**
Capitalized mine development (sustaining)	—	4,274	**4,274**
Capital expenditures on plant and equipment (sustaining)	1,846	—	**1,846**
Sustaining leases	—	34	**34**
All-in sustaining costs	$ 21,309	$ 17,307	**$ 38,616**
Ounces sold, including stream (GEO)	7,877	5,669	**13,547**
Less: ounces from externally sourced material processed (GEO)	—	(172)	**(172)**
Ounces sold from own production, including stream (GEO)	7,877	5,497	**13,375**
Cash cost per ounce sold ($/GEO)	$ 2,460	$ 2,365	**$ 2,421**
AISC per ounce sold ($/GEO)	$ 2,705	$ 3,148	**$ 2,887**

	Three months ended March 31, 2025		
	Gold Bar	Fox Complex	Total
	(in thousands, except per ounce)		
Production costs applicable to sales (100% owned)	$ 9,094	$ 10,511	$ 19,605
In-mine exploration	67	—	67
Capitalized underground mine development (sustaining)	7,597	2,338	9,935
Capital expenditures on plant and equipment (sustaining)	665	—	665
Sustaining leases	13	(75)	(62)
All-in sustaining costs	$ 17,436	$ 12,774	$ 30,210
Ounces sold, including stream (GEO)	7,935	5,101	13,036
Cash cost per ounce sold ($/GEO)	$ 1,146	$ 2,061	$ 1,504
AISC per ounce sold ($/GEO)	$ 2,197	$ 2,504	$ 2,318

	Three months ended March 31,	
	2026	2025
San José mine cash costs (100% basis)	(in thousands, except per ounce)	
Production costs applicable to sales	**$ 77,871**	$ 56,588
Site exploration expenses	**4,341**	1,397
Capitalized underground mine development (sustaining)	**5,751**	8,761
Less: Depreciation	**(218)**	(694)
Capital expenditures (sustaining)	**1,294**	920
All-in sustaining costs	**$ 89,039**	$ 66,972
Ounces sold (GEO)	**32,933**	21,977
Cash cost per ounce sold ($/GEO)	**$ 2,365**	$ 2,575
AISC per ounce sold ($/GEO)	**$ 2,704**	$ 3,047

Adjusted EBITDA and adjusted EBITDA per share

Adjusted earnings before interest, taxes, depreciation, and amortization ("Adjusted EBITDA") is a non-GAAP financial measure and does not have any standardized meaning. We use adjusted EBITDA to evaluate our operating performance and ability to generate cash flow from our gold operations in production, including the San José mine; we believe this measure provides valuable assistance to investors and analysts in evaluating our ability to finance our precious metal operations and capital activities separately from our copper exploration operations. The most directly comparable measure prepared in accordance with GAAP is net income (loss) before income and mining taxes. Adjusted EBITDA is calculated by adding back McEwen Copper's and Paragon's income or loss impacts on our consolidated income or loss before income and mining taxes.

The following tables present a reconciliation of adjusted EBITDA:

	Three months ended March 31,	
	2026	2025
	(in thousands)	
Net income (loss) before income and mining taxes	**$ 33,205**	$ (7,349)
Less:		
Depreciation and depletion	**7,077**	6,171
Loss from investment in Paragon Advanced Labs Inc. (Note 9)	**340**	—
Loss from investment in McEwen Copper Inc. (Note 9)	**2,074**	8,578
Interest expense	**2,124**	1,309
Adjusted EBITDA	**$ 44,819**	$ 8,709
Weighted average shares outstanding (thousands)	**59,112**	53,270
Adjusted EBITDA per share	**$ 0.76**	$ 0.16

Average realized price per ounce

The term average realized price per ounce used in this report is also a non-GAAP financial measure. We prepare this measure to evaluate our performance against the market (London P.M. Fix). The average realized price for our 100% owned properties is calculated as gross sales of gold and silver, less streaming revenue, divided by the number of net ounces sold in the period, less ounces sold under streaming agreements.

The following tables reconcile average realized prices to the most directly comparable U.S. GAAP measure, which is revenue from gold and silver sales.

	Three months ended March 31,	
	2026	2025
Average realized price - 100% owned	**(in thousands, except per ounce)**	
Revenue from gold and silver sales	**$ 74,049**	$ 35,696
Less: revenue from gold sales, stream	**212**	231
Revenue from gold and silver sales, excluding stream	**$ 73,837**	$ 35,465
GEOs sold	**15,752**	13,036
Less: gold ounces sold, stream	**343**	382
GEOs sold, excluding stream	**15,409**	12,654
Average realized price per GEO sold, excluding stream	**$ 4,792**	$ 2,803

	Three months ended March 31,	
	2026	2025
Average realized price - San José mine (100% basis)	**(in thousands, except per ounce)**	
Gold sales	**$ 111,772**	$ 45,701
Silver sales	**74,041**	26,202
Revenue from gold and silver sales	**$ 185,813**	$ 71,903
Less: commercial discounts	**(8,185)**	—
Revenue from gold and silver sales, excluding commercial discounts	**177,628**	—
Gold ounces sold	**19,810**	13,971
Silver ounces sold	**774,246**	718,383
GEOs sold	**32,933**	21,977
Average realized price per gold ounce sold	**$ 5,394**	$ 3,271
Average realized price per silver ounce sold	**$ 91.42**	$ 36.47
Average realized price per GEO sold	**$ 5,642**	$ 3,272

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Critical accounting policies and estimates used to prepare our financial statements are discussed with our Audit Committee as they are implemented on an annual basis.

There have been no material changes in our critical accounting policies or estimates since the filing of our Annual Report on Form 10-K for the year ended December 31, 2025 (as amended, the "Annual Report"). For further details on the Company's accounting policies and estimates, refer to the Form 10-K for the year ended December 31, 2025.

FORWARD-LOOKING STATEMENTS

This report contains or incorporates by reference "forward-looking statements", as that term is used in federal securities laws, about our financial condition, results of operations and business. These statements include, among others:

- statements about our anticipated exploration results, costs and feasibility of production, production estimates, receipt of permits or other regulatory or governmental approvals and plans for the development of our properties;
- statements regarding strategic alternatives that we are, or may in the future, evaluate in connection with our business;
- statements concerning the benefits or outcomes that we expect will result from our business activities and certain transactions that we contemplate or have completed, such as receipt of proceeds, increased revenues, decreased expenses and avoided expenses and expenditures;
- statements of our expectations, beliefs, future plans and strategies, anticipated developments and other matters that are not historical facts.

These statements may be made expressly in this document or may be incorporated by reference to other documents that we will file with the SEC. Many of these statements can be found by looking for words such as “believes”, “expects”, “anticipates”, “estimates” or the negative of these terms or similar expressions used in this report or incorporated by reference in this report, but the absence of these terms does not mean that a statement is not forward-looking.

Forward-looking statements and information are 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.

Included among the forward-looking statements and information that we may provide is production guidance. From time to time the Company provides guidance on operations, based on stand-alone budgets for each operating mine. In developing the mine production portion of the budget, we evaluate a number of factors and assumptions, which include, but are not limited to:

- gold and silver price forecasts;
- average gold and silver grade mined, using a resource model;
- average grade processed by the crushing facility (Gold Bar Mine Complex) or milling facility (San José mine and Fox Complex);
- expected tonnes moved and strip ratios;
- available stockpile material (grades, tonnes, and accessibility);
- estimates of in process inventory (either on the leach pad or plant for Gold Bar Mine Complex, or in the mill facility for the San José mine and the Fox Complex);
- estimated leach recovery rates and leach cycle times (Gold Bar Mine Complex);
- estimated mill recovery rates (San José mine and Fox Complex);
- dilution of material processed;
- internal and contractor equipment and labor availability; and
- seasonal weather patterns.

Actual production results are sensitive to variances in any of the key factors and assumptions noted above. As a result, we frequently evaluate and reconcile actual results to budgeted results to determine if key assumptions and estimates require modification. Any changes will, in turn, influence production guidance.

We caution you not to put undue reliance on these forward-looking statements, which speak only as of the date of this report. Further, the forward-looking information contained in this document or incorporated herein by reference is a statement of our present intention and is based on present facts and assumptions, and may change at any time and without notice, based on changes in such facts or assumptions. Readers should not place undue reliance on forward-looking statements.

RISK FACTORS IMPACTING FORWARD-LOOKING STATEMENTS

Important factors that could prevent us from achieving our stated goals and objectives include, but are not limited to, those set forth in the "Risk Factors" section in our report on Form 10-K for the year ended December 31, 2025 and other reports filed with the SEC, and the following:

- our ability to raise funds required for the execution of our business strategy.
- our acquisitions may not achieve their intended results. Our ability to secure permits or other regulatory and government approvals needed to operate, develop or explore our mineral properties and projects.
- our ability to maintain an ongoing listing of our common stock on the New York Stock Exchange or another national securities exchange in the United States.
- decisions of foreign countries, banks, and courts within those countries.
- national and international geopolitical events and conflicts, and unexpected changes in business, economic, and political conditions.
- operating results of MSC and McEwen Copper.
- fluctuations in interest rates, inflation rates, currency exchange rates, or commodity prices.
- timing and amount of mine production.
- our ability to retain and attract key personnel.
- technological changes in the mining industry.
- changes in operating, exploration or overhead costs.
- access and availability of materials, equipment, supplies, labor and supervision, power and water.
- results of current and future exploration activities.
- results of pending and future feasibility studies or the expansion or commencement of mining operations without feasibility studies having been completed.
- changes in our business strategy.
- interpretation of drill hole results and the geology, grade and continuity of mineralization.
- the uncertainty of reserve estimates and timing of development expenditures.
- litigation or regulatory investigations and procedures affecting us.
- changes in federal, state, provincial and local laws and regulations.
- local, indigenous and community impacts and issues including criminal activity and violent crimes.
- accidents, public health issues, and labor disputes.
- uncertainty relating to title to mineral properties.
- changes in relationships with the local communities in the areas in which we operate; and
- decisions by third parties over which we have no control.

We undertake no responsibility or obligation to update publicly these forward-looking statements, except as required by law and may update these statements in the future in written or oral statements. Investors should take note of any future statements made by or on our behalf.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our exposure to market risks includes, but is not limited to, the following risks: changes in foreign currency exchange rates, equity price risks, commodity price fluctuations, credit risk, interest rate risk and inflationary risk. We do not use derivative financial instruments as part of an overall strategy to manage market risk.

Further, our participation in the joint venture with Hochschild for the 49.0% interest held at MSC and our 46.3% ownership in McEwen Copper as of March 31, 2026, creates additional risks because, among other things, we do not exercise decision-making power over the day-to-day activities at MSC or McEwen Copper; however, implications from our partner's decisions may result in us having to provide additional funding to MSC or McEwen Copper, or result in a further decrease in our percentage of ownership.

Foreign Currency Risk

The Company is exposed to foreign currency risks directly through exposure to the Mexican peso and Canadian dollar, and indirectly through exposure to the Argentine peso through our investments in MSC and McEwen Copper.

During the three months ended March 31, 2026, the Canadian dollar and Mexican peso depreciated by 1.6% and 0.1%, respectively, while the Argentine peso appreciated by 5.5% against the U.S. dollar. In the same period of 2025, the Canadian dollar appreciated by 0.2% while the Mexican peso and Argentine peso depreciated by 1.0% and 3.9% respectively, against the U.S. dollar.

The value of cash and cash equivalents denominated in foreign currencies also fluctuates with changes in currency exchange rates. Appreciation of non-U.S. dollar currencies results in a foreign currency gain on such investments and a depreciation in non-U.S. dollar currencies results in a loss. We hold portions of our cash reserves in non-U.S. dollar currencies.

Our Canadian dollar and Mexican peso cash balances were $1.7 million (CAD $2.5 million) and $0.5 million (MXN $9.6 million), respectively, as at March 31, 2026. The effect that a 1.0% change in these respective currencies would result in gains/losses that are immaterial for disclosure. We have not utilized material market risk-sensitive instruments to manage our exposure to the Canadian dollar and Mexican peso exchange rates but may do so in the future.

Equity Price Risk

We have invested and may continue to invest in shares of common stock of other entities in the mining sector. Some of our investments may be highly volatile and lack liquidity caused by lower trading volumes. As a result, we are inherently exposed to fluctuations in the fair value of our investments, which may result in gains or losses upon their valuation. Based on the marketable securities balance of $13.5 million as at March 31, 2026, a 1.0% change in fair value would result in a gain or loss of approximately $0.1 million.

We have in the past sought and will likely in the future seek to acquire additional funding from the sale of common stock or other equity securities. Movements in the price of our investments have been volatile in the past and may also be volatile in the future. As a result, there is a risk that we may not be able to sell equity securities at an acceptable price to meet future funding requirements.

In February 2025, we raised gross proceeds of $110.0 million through the issuance of Convertible Senior Notes due August 15, 2030, as further described in Note 10 to the *consolidated financial statements*. In connection with the offering, we entered into separate Capped Call Transactions intended to offset potential dilution upon conversion of the Convertible Notes. These transactions, which are subject to customary anti-dilution adjustments, cover the aggregate number of shares of common stock initially underlying the Convertible Notes.

Commodity Price Risk

We produce and sell gold and silver. Changes in the market price of gold and silver have and will in the future significantly affect the results of our operations and cash flows. Changes in the price of gold and silver could materially affect our revenues. Based on our revenues from gold and silver sales of $74.0 million for the three months ended March 31, 2026, a 10% change in the price of gold and silver would have had an impact of approximately $7.4 million on our revenues. Changes in the price of gold and silver can also affect the provisionally priced sales that we make under sales agreements. At March 31, 2026, we had no gold or silver sales subject to provisional pricing at our 100% owned operations.

We have in the past and may in the future hold a portion of our treasury in gold and silver bullion, where the value is recorded at the lower of cost or market. Gold and silver prices will affect the value of any bullion that we hold in treasury.

We do not hedge any of our sales and are therefore subject to all changes in commodity prices.

Credit Risk

We may be exposed to credit loss through our precious metals and doré sales agreements with financial institutions and refineries if these customers are unable to make payment in accordance with the terms of the agreements. However, based on the history and the financial condition of our counterparties, we do not anticipate that any of our customers will default on their obligations. As of March 31, 2026, we do not believe we have any significant credit exposure associated with precious metals and our doré sales agreements.

In Nevada and Ontario, Canada we are required to provide security to cover our projected reclamation costs. As at March 31, 2026, we have surety bonds of $49.4 million in place to satisfy bonding requirements for this purpose. The bonds have an annual fee of 2.4% of their value and require a deposit of 7.2% of the amount of the bond. Although we do not believe we have any significant credit exposure associated with these bonds or the deposit, we are exposed to the risk that the surety may default in returning our deposit or that the surety bonds may no longer be accepted by the governmental agencies as satisfactory reclamation coverage, in which case we would be required to replace the surety bonding with cash.

Interest Rate Risk

Our outstanding debt consists of the $110.0 million Convertible Notes due 2030, the $20.0 million term loan facility, and various equipment leases. As the Convertible Notes and term loan have fixed coupons, we do not have any significant exposure to interest rate risks.

Item 4. CONTROLS AND PROCEDURES

Overview

We maintain a system of controls and procedures designed to ensure that information required to be disclosed by us in reports that we file or submit under the Securities Exchange Act of 1934, as amended ("Exchange Act"), is recorded, processed, summarized and reported, within time periods specified in the SEC's rules and forms and to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Evaluation of Disclosure Controls and Procedures

During the fiscal period covered by this report, our management, with the participation of the Chief Executive Officer and Chief Financial Officer, carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that,as of March 31, 2026, our disclosure controls and procedures were effective.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended March 31, 2026 that materially affected or are reasonably likely to materially affect our internal controls over financial reporting.

Limitations on Controls and Procedures

All disclosure controls and procedures and internal control over financial reporting processes and systems, no matter how well designed, have inherent limitations. Processes and systems deemed to be effective at any time can provide only reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness for future periods are subject to the risk that controls may become inadequate due to changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. The Company conducts periodic evaluations of its internal controls to enhance, where deemed appropriate, its procedures and controls.

PART II OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

We are not currently subject to any material legal proceedings. To the best of our knowledge, no such proceeding is threatened, the results of which would have a material impact on our properties, results of operations, or financial condition. Nor, to the best of our knowledge, are any of our officers or directors involved in any legal proceedings in which we are an adverse party.

Item 1A. RISK FACTORS.

There were no material changes from the risk factors set forth under Part I, Item 1A, Risk Factors of our Annual Report. The risks described in our Annual Report, herein and other reports we have filed with the SEC are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially adversely affect our business, financial condition, cash flows and/or future results.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES, USE OF PROCEEDS, AND ISSUER PURCHASES OF EQUITY SECURITIES

All unregistered sales of equity securities effected by the Company or a subsidiary thereof during the quarter ended March 31, 2026, and through the date of filing of this report were previously reported in reports the Company has filed with the SEC.

Item 3. DEFAULTS UPON SENIOR SECURITIES.

None.

Item 4. MINE SAFETY DISCLOSURES

At McEwen Inc., safety is a core value, and we strive for superior performance. Our health and safety management system, which includes detailed standards and procedures for safe operations, addresses topics such as employee training, risk management, workplace inspection, emergency response, accident investigation and program auditing. Based on strong leadership and involvement from all levels of the organization, these programs and procedures form the cornerstone of safety at McEwen Inc., ensuring that employees are provided a safe and healthy environment and are intended to reduce workplace accidents, incidents and losses, comply with all mining-related regulations and provide support for both regulators and the industry to improve mine safety.

The operation of our Gold Bar Mine Complex are subject to regulation by the Federal Mine Safety and Health Administration ("MSHA") under the Federal Mine Safety and Health Act of 1977 (the "Mine Act"). MSHA inspects our projects and mine on a regular basis and may issue citations and orders when it believes a violation has occurred under the Mine Act. While we assign most of the mining operations at the Gold Bar mine to an independent contractor, we may be considered an "operator" for purposes of the Mine Act and may be issued notices or citations if MSHA believes that we are responsible for violations.

We are required to report certain mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K, and that required information is included in Exhibit 95 filed with this report.

Item 5. OTHER INFORMATION

(a) During the quarter ended March 31, 2026, there was no information required to be disclosed in a report on Form 8-K which was not disclosed in a report on Form 8-K.

(b) During the quarter ended March 31, 2026, there were no material changes to the procedures by which stockholders may recommend nominees to the Company's board of directors.

(c) During the quarter ended March 31, 2026, none of the Company's directors or executive officers adopted, modified or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement".

Item 6. EXHIBITS

The following exhibits are filed or incorporated by reference with this report:

3.1.1	Second Amended and Restated Articles of Incorporation of the Company as filed with the Colorado Secretary of State on January 20, 2012 (incorporated by reference from the Current Report on Form 8-K filed with the SEC on January 24, 2012, Exhibit 3.1.1, File No. 001-33190).
3.1.2	Articles of Amendment to the Second Amended and Restated Articles of Incorporation of the Company as filed with the Colorado Secretary of State on January 24, 2012 (incorporated by reference from the Current Report on Form 8 K filed with the SEC on January 24, 2012, Exhibit 3.1.2, File No. 001-33190).
3.1.3	Articles of Amendment to the Second Amended and Restated Articles of Incorporation (incorporated by reference from the Current Report on the Form 8-K filed with the SEC on June 30, 2021, Exhibit 3.1, File No. 001-33190).
3.1.4	Articles of Amendment to the Second Amended and Restated Articles of Incorporation as filed with the Colorado Secretary of State on July 25, 2022 (incorporated by reference from the Current Report on the Form 8-K filed with the SEC on July 28, 2022, Exhibit 3.1, File No. 001-33190).
3.1.5	Articles of Amendment to the Second Amended and Restated Articles of Incorporation as filed with the Colorado Secretary of State on June 30, 2023 (incorporated by reference from the Current Report on the Form 8-K filed with the SEC on July 03, 2023, Exhibit 3.1, File No. 001-33190).
3.1.6	Articles of Amendment to the Second Amended and Restated Articles of Incorporation of the Company as filed with the Colorado Secretary of State on July 7, 2025 (incorporated by reference from the Current Report on Form 8-K filed with the SEC on July 10, 2025, File No. 001-33190).
3.2	Amended and Restated Bylaws of the Company (incorporated by reference from the Current Report on Form 8-K filed with the SEC on June 25, 2025, Exhibit 3.1, File No. 001-33190).
4.1	Form of 5.25% Convertible Senior Note due 2030 (incorporated by reference from the Annual Report on Form 10-K filed with the SEC on March 16, 2026, Exhibit 4.3, File No. 001-33190).
10.1	Loan Agreement between McEwen Inc., McEwen Copper Inc., and the Lenders, dated February 6, 2026 (Incorporated by reference from the Annual Report on Form 10-K filed with the SEC on March 16, 2026, Exhibit 10.6, File No. 001-33190).
31.1*	Certification pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934 for Robert R. McEwen, Chief Executive Officer.
31.2*	Certification pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934 for Perry Ing, Chief Financial Officer.
32*	Section 1350 Certifications of Chief Executive Officer and Chief Financial Officer.
95*	Mine safety disclosure.
101.SCH	Inline XRBL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

*Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MCEWEN INC.

/s/ Robert R. McEwen

Date: May 6, 2026 By: Robert R. McEwen,
Chairman and Chief Executive Officer

/s/ Perry Ing

Date: May 6, 2026 By: Perry Ing,
Interim Chief Financial Officer