



External Verification Report

Toward Sustainable Mining



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McEwen Inc. – Black Fox Complex External Verification Report

Toward Sustainable Mining

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TABLE OF CONTENT

- 1 INTRODUCTION.....1**
- 2 SCOPE AND METHODOLOGY1**
 - 2.1 Scope1
 - 2.2 Methodology2
- 3 TSM VERIFICATION REPORT2**
 - 3.1 Facility Information2
 - 3.2 Verifier Information3
 - 3.3 Verification Process.....3
 - 3.4 Summary of Findings5
 - 3.4.1 Biodiversity Conservation Management.....5
 - 3.4.2 Climate Change Protocol6
 - 3.4.3 Crisis Management and Communications Planning, Corporate8
 - 3.4.4 Crisis Management and Communications Planning, Facility9
 - 3.4.5 Indigenous and Community Relationships..... 10
 - 3.4.6 Prevention of Child and Forced Labour (Indicate YES or NO) 14
 - 3.4.7 Safe, Healthy, and Respectful Workplaces..... 15
 - Safe, Healthy, and Respectful Workplaces..... 15
 - 3.4.8 Tailings Management 20
 - 3.4.9 Water Stewardship 23
 - 3.4.10 Equitable, Diverse and Inclusive Workplaces 26
 - 3.5 Statement of Verification 28

REVISIONS

Revision	Date	Description	Prepared by
A	2025-12-10	Preliminary Report	Pierre-Antoine Carpentier Karine Tremblay Éric Gladu
00	2025-12-16	Final Report	Pierre-Antoine Carpentier Karine Tremblay Éric Gladu

1 INTRODUCTION

McEwen Inc. participates in the Toward Sustainable Mining (TSM) initiative led by the Mining Association of Canada regarding its activities at the Black Fox Complex. As part of this initiative, McEwen Inc. is subjected to an external verification every three years for the self-assessments it carries out for the nine protocols included in the TSM initiative. McEwen Inc. commissioned Tetra Tech to carry out the external verification scheduled for the year 2025 for the activities at the Black Fox Complex. This external verification was conducted in November 2025 and this report describes the process of this audit, as well as the findings that ensued.

2 SCOPE AND METHODOLOGY

2.1 Scope

This external verification covered the activities of McEwen Inc. at the Black Fox Complex, in Matheson, Ontario, in 2025. McEwen Inc. has been operating this site since 2015. It consists of extraction areas, waste rock storage, gold processing facilities, and a tailings storage facility. Figure 2-1 shows the location of the Black Fox Complex.

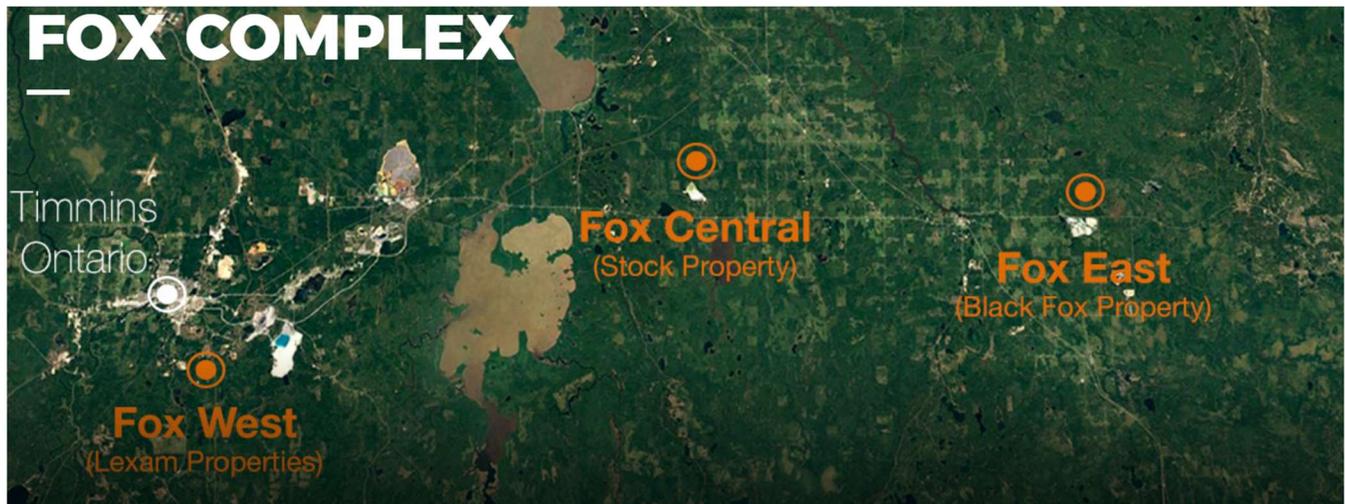


Figure 2-1: Location of the Black Fox Complex

Excerpt from McEwen Inc.'s website:

The Fox complex comprises three sites: Fox East is the extraction site; Fox Central contains the mill and the residue storage facility; and Fox West consists of closed sites. The external verification covers only the active Fox Complex sites; Fox Central and Fox East. Note that a new extraction site is under development at Fox Central, and preparatory works are underway for a new operation site southeast of Fox West.

The TSM external verification of self-assessments focus on McEwen Inc. mining's facilities, operations and stakeholders. It involves nine protocols:

1. Indigenous and Community Relationships (2019).
2. Crisis Management and Communications Planning (2022).
3. Safe, Healthy, and Respectful Workplaces (2023).
4. Equitable, Diverse and Inclusive Workplaces (2021).

5. Prevention of Child and Forced Labour (2019).
6. Tailings Management (2023).
7. Biodiversity Conservation Management (2020).
8. Water Stewardship (2018).
9. Climate Change Protocol (2021).

McEwen Inc will report confidentially on the Equitable, Diverse and Inclusive Workplace Protocol. The first year of public reporting in 2026 will follow.

2.2 Methodology

In accordance with its usual auditing practices, Tetra Tech followed the methodology and steps outlined in the CSA Z773:17 (R2022) standard and established a rigorous and well-defined work plan.

The external verification was therefore structured around the main steps described below:

- Kick-off meeting (October 10, 2025)
- Site visit (November 4, 2025, to November 5, 2025)
- Interviews (November 4, 2025, to November 5, 2025)
- Gap identification (November 5, 2025, to December 4, 2025)
- Closing meeting (November 18, 2025)
- Preliminary report (December 10, 2025)
- Final report (December 16, 2025)

This report is structured based on the template developed by the Mining Association of Canada.

3 TSM VERIFICATION REPORT

3.1 Facility Information

Name of company	McEwen Inc.
Name of facility	Black Fox Complex
Address	2839 Highway 101 East Matheson (Ontario) P0K 1N0
Country of operation	Canada
Products/metals produced on site	Gold
Types of operations included in scope:	
Mining	<input checked="" type="checkbox"/>
Milling	<input checked="" type="checkbox"/>

Smelting	<input type="checkbox"/>
Hydrometallurgical	<input type="checkbox"/>
Refining	<input type="checkbox"/>
Other (please explain)	
Types of infrastructure included in scope:	
Roads	<input checked="" type="checkbox"/> On site road (no public road).
Rails	<input type="checkbox"/>
Ports	<input type="checkbox"/>
Other (please explain)	

3.2 Verifier Information

Name of lead verifier	Ms Karine Tremblay
Verification firm	Tetra Tech
Confirmation that all verifiers involved in the verification are accredited TSM verifiers	Yes
Date(s) of verification activities (dd/mm/yyyy – dd/mm/yyyy)	2022-01-17 to today
Verification period	2025

3.3 Verification Process

Summary of the verification methodology	<p>The methodology followed the CSA-Z773:17 (R2022) standard, the Canadian equivalent of ISO 19001. For additional information on the various verification steps, see Section 2 of this report. The types of documents reviewed include, but are not limited to:</p> <ul style="list-style-type: none"> • Policies • Procedures • Reports • Meeting minutes • Records • Email exchanges <p>McEwen Inc. employs a staff of 200. Tetra Tech carried out 12 interviews for this audit (see Appendix 1 for the list of interviewees).</p>
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<p>Summary of the verification activities</p>	<p>The external verification covered all the facilities at the Black Fox Complex, including the old open-pit operations, the underground ore extraction workings, haulage to the mill, crushing and cyanidation activities, as well as tailings management and water management.</p> <p>The Black Fox Complex occupies two distinct sites: Fox East, where extraction takes place, and Fox Central which hosts the mill and the tailings storage facility. An extraction site is currently under development at Fox Central, beneath the existing surface facilities.</p>
<p>Was a site visit conducted?</p>	<p>Yes</p>
<p>Did the facility provide advance notice of the verification to communities of interest?</p>	<p>Yes</p>
<p>Number and types of communities of interest interviewed to support the verification</p>	<p>One local government official (Town of Matheson). One representative of indigenous organizations.</p>
<p>Has the facility developed an action plan to address gaps to achieve Level A or Yes on any TSM performance indicators?</p>	<p>No</p>

3.4 Summary of Findings

3.4.1 Biodiversity Conservation Management

Biodiversity Conservation Management		
Criterion	Rating C, B, A, AA or AAA (unless otherwise indicated)	Summary of Findings, Identified Gaps, and Examples of Evidence Consulted
1. Corporate biodiversity conservation commitment, accountability, and communications	C	<p>Summary of Findings</p> <p>There is a commitment to the environment through an environmental policy but there is no specific commitment toward biodiversity. There is no action plan to achieve Level A.</p>
		<p>Identified Gaps to Achieve Level A</p> <p>The facility did not meet the requirements to achieve Level A on this performance indicator, namely:</p> <ul style="list-style-type: none"> • Demonstrating the senior management’s commitment toward biodiversity. It should be consistent with the intent of the TSM Mining and Biodiversity Conservation Framework. • Communicating the biodiversity commitment to relevant employees, contractors, and facility-level Communities of Interest (COI). • Defining the roles, responsibilities, and accountability for the implementation of the commitment and making sure that resources have been assigned to support the implementation of the commitment.
2. Biodiversity conservation planning and implementation	C	<p>Summary of Findings</p> <p>There is no facility-level biodiversity conservation plan or management system.</p>
		<p>Identified Gaps to Achieve Level A</p> <p>The absence of a facility-level plan or management system to address significant biodiversity aspects, implement the facility-level plan or management system and make sure it includes all the elements listed.</p>
3. Biodiversity conservation reporting	C	<p>Summary of Findings</p> <p>There is no reporting regarding biodiversity.</p>
		<p>Identified Gaps to Achieve Level A</p> <p>Absence of reporting on biodiversity conservation to facility-level senior management on a regular basis to make sure the report includes the listed elements.</p>

3.4.2 Climate Change Protocol

Climate Change		
Criterion	Rating C, B, A, AA or AAA (unless otherwise indicated)	Summary of Findings, Identified Gaps, and Examples of Evidence Consulted
1. Corporate climate change management	C	<p>Summary of Findings</p> <p>At the corporate level, McEwen Inc. publishes some data on its environmental commitments. This includes greenhouse gas (GHG) information on some sites.</p> <p>The available Environmental, Social and Governance (ESG) reports on McEwen Inc.’s website cover the Mexico and Argentina sites. Regarding the Black Fox Complex, data to determine Scope 1 and 2 emissions is collected. This data is reported through legislative reporting requirements.</p> <p>Responsibility for GHG management is established.</p> <p>The Environmental Manager is responsible for the Black Fox Complex.</p>
		<p>Identified Gaps to Achieve Level A</p> <p>McEwen Inc. has not presented a corporate GHG reduction strategy.</p> <p>Targeted, time-bound actions were not provided.</p> <p>Climate change impact risks are not being considered.</p> <p>An action plan to achieve Level A was not presented.</p>
		<p>Examples of Evidence Consulted</p> <p>2023 INRP Statement.</p> <p>2023 GHG Inventories.</p> <p>2023 Mexico ESG Report.</p>
2. Facility climate change management	C	<p>Summary of Findings</p> <p>An emissions management system is in place at the Black Fox Complex.</p> <p>Energy use and GHG emissions for Scopes 1 and 2 are monitored.</p> <p>An analysis of increased extreme rainfall events was conducted. This led to a review of the retention ponds for the tailings.</p> <p>Roles and responsibilities are defined in the Environmental Management System manual.</p> <p>An action plan has not been developed to achieve Level A.</p>

Climate Change		
Criterion	Rating C, B, A, AA or AAA (unless otherwise indicated)	Summary of Findings, Identified Gaps, and Examples of Evidence Consulted
2. Facility climate change management (continued)		<p>Identified Gaps to Achieve Level A</p> <p>GHG awareness training is not provided to key personnel.</p> <p>A comprehensive analysis of climate change impacts has not been carried out.</p> <p>Climate change impacts are not being considered in activities in general.</p>
		<p>Examples of Evidence Consulted</p> <p>EMS manual.</p> <p>2023–2024 emissions inventory.</p> <p>Tailings Water Management Recommendation Report.</p>
3. Facility performance targets and reporting	C	<p>Summary of Findings</p> <p>Each year McEwen Inc. sets GHG thresholds based on legal requirements.</p> <p>McEwen Inc.’s inventories and Scope 1 and 2 GHG emissions are published via legal registries.</p> <p>An action plan has not been developed to achieve Level A.</p>
		<p>Identified Gaps to Achieve Level A</p> <p>There is no medium- or long-term strategy to reduce GHG emissions.</p> <p>Clearly defined milestones have not been provided.</p> <p>Climate change risks have not been identified.</p> <p>Climate change risks have not been communicated.</p>
		<p>Examples of Evidence Consulted</p> <p>2023 INRP Statement.</p> <p>2023 GHG Inventories.</p> <p>EMS Manual.</p>

3.4.3 Crisis Management and Communications Planning, Corporate

Crisis Management and Communications Planning - CORPORATE (YES or NO)		
Criterion	Rating C, B, A, AA or AAA (unless otherwise indicated)	Summary of Findings, Identified Gaps, and Examples of Evidence Consulted
1. Crisis Management and Communications Preparedness	N	<p>Summary of Findings There is no corporate-level crisis management or communications plan in place.</p>
		<p>Identified Gaps to Achieve YES Based on the assessment, the company is lacking most corporate crisis preparedness elements, i.e., there are no CEO endorsement or documented risk reviews, no formal protocols, no Corporate Crisis Management Team or controlled plan, no trained media spokesperson, no stakeholder contact system, no equipped crisis center, and no formal employee alert/update mechanisms.</p>
		<p>The only partial practice observed is informal notification, but this is not supported by a formal activation process or documented procedures.</p>
2. Review	N	<p>Summary of Findings There is no corporate-level crisis management or communications plan in place.</p>
		<p>Identified Gaps to Achieve YES The company does not meet the corporate review requirements. There is no controlled Crisis Management and Communications Plan to be updated after personnel or business changes or biennially, notification mechanisms are not tested semi-annually, media/stakeholder contacts are not being reviewed, employee alert systems are not tested annually, and there are no processes regarding onboarding new crisis team members.</p>
3. Training	N	<p>Summary of Findings There is no tabletop crisis simulation at corporate level.</p>
		<p>Identified Gaps to Achieve YES Tabletop crisis simulation exercises are not being carried out annually at the corporate office.</p>

3.4.4 Crisis Management and Communications Planning, Facility

Crisis Management and Communications Planning - FACILITY (YES or NO)		
Criterion	Rating C, B, A, AA or AAA (unless otherwise indicated)	Summary of Findings, Identified Gaps, and Examples of Evidence Consulted
1. Crisis Management and Communications Preparedness	Y	<p>Summary of Findings</p> <p>A facility-level Crisis Management and Communications Plan is in place. It clearly defines the roles and responsibilities and describes the crisis management process, risk impacts, and key media and stakeholder contact information.</p> <p>The plan was shared with relevant COIs who were given the opportunity to engage. This was confirmed during an interview with a representative of the Matheson Fire Department.</p>
		<p>Examples of Evidence Consulted</p> <p>Crisis Management and Communication Plan (at facility-level).</p> <p>Emergency Response Manual.</p> <p>Training certificate.</p> <p>Emails.</p> <p>Communication log.</p> <p>Interview with stakeholder.</p>
2. Review	Y	<p>Summary of Findings</p> <p>The facility-level Crisis Management and Communications Plan specifies the requirements for periodic reviews and updates and has been shared with the corporate office.</p> <p>All Facility Crisis Management Team members are required to read the plan and sign a formal Crisis Management and Communication Plan (CMCP) acknowledgment/sign-off.</p>
		<p>Examples of Evidence Consulted</p> <p>CMCP (facility level).</p> <p>Emergency Response Manual.</p> <p>Emails.</p> <p>CMCP Sign off documents.</p>
3. Training	Y	<p>Summary of Findings</p> <p>The exercise planning is recorded in the <i>Emergency Response Manual</i>. Because the processes are new, crisis exercises, and full simulations have not yet been held but are scheduled to meet TSM requirements.</p>
		<p>Examples of Evidence Consulted</p> <p><i>Emergency Response Manual</i>.</p>

3.4.5 Indigenous and Community Relationships

Indigenous and Community Relationships		
Criterion	Rating C, B, A, AA or AAA (unless otherwise indicated)	Summary of Findings, Identified Gaps, and Examples of Evidence Consulted
1. Community of Interest (COI) Identification	C	<p>Summary of Findings</p> <p>McEwen Inc. presented a COIs list dated September 2025.</p> <p>McEwen Inc. identifies COIs when required by regulations for certain projects. The methodology followed is that which is prescribed by legislation. There is no company-wide process to identify all COIs for the Black Fox Complex sites.</p> <p>The primary COI identified by McEwen Inc. is the Apitipi Anicinapek Nation (AAN).</p>
		<p>Identified Gaps to Achieve Level A</p> <p>A process to identify Communities of Interest (COIs) that allows the items below has not been established:</p> <ul style="list-style-type: none"> • COIs to self-identify • A description of the COI’s relevant characteristics and updates • Assurance of confidentiality • Periodic review and updating
		<p>Examples of Evidence Consulted</p> <p>List of COIs.</p>
2. Effective COI Engagement and Dialogue	B	<p>Summary of Findings</p> <p>An engagement processes exist with various COIs, such as the Apitipi Anicinapek Nation (AAN) (see indicator 3), paramedic services, the fire department and Matheson municipal services. Records of major interactions are kept, notably exchanges with the AAN and exchanges related to crisis management.</p> <p>An official engagement processes exist, including an Impact Benefit Agreement (IBA) with the AAN and engagement procedures within the crisis management process.</p>
		<p>Identified Gaps to Achieve Level A</p> <p>Except for the IBA with the AAN, no documented processes exist with COIs.</p>

Indigenous and Community Relationships		
Criterion	Rating C, B, A, AA or AAA (unless otherwise indicated)	Summary of Findings, Identified Gaps, and Examples of Evidence Consulted
2. Effective COI Engagement and Dialogue (continued)		<p>Identified Gaps to Achieve Level A (Continued)</p> <p>It is therefore necessary to identify the documented engagement processes needed to:</p> <ul style="list-style-type: none"> Identify COI needs Ensure feedback on practices <p>Processes must be made available to the concerned COIs and reports on engagements must be published.</p>
		<p>Examples of Evidence Consulted</p> <p>Communication Log. Minutes Meeting.</p>
3. Effective Indigenous Engagement and Dialogue	A	<p>Summary of Findings</p> <p>An IBA has been in place with the Apitipi Anicinapek Nation since 2011. It addresses the relationships and agreements between McEwen Inc. and the AAN. It includes:</p> <ul style="list-style-type: none"> Access to opportunities within McEwen Inc. Training Respect for AAN culture and traditions <p>A representative of the AAN is present three mornings per week at the site and attends coordination meetings. Designated McEwen Inc. staff are aware of Indigenous rights and traditions.</p>
		<p>Identified Gaps to Achieve Level A</p> <p>N/A.</p>
		<p>Examples of Evidence Consulted</p> <p>IBA Extract. Black Fox Record of Aboriginal Consultation. Archaeological study.</p>

Indigenous and Community Relationships		
Criterion	Rating C, B, A, AA or AAA (unless otherwise indicated)	Summary of Findings, Identified Gaps, and Examples of Evidence Consulted
4. Community Impact and Benefit Management	C	<p>Summary of Findings</p> <p>The primary COI identified by McEwen Inc. is the AAN.</p> <p>An IBA was entered into with the AAN.</p> <p>Through environmental management, the Environmental Manager is responsible for monitoring potential site impacts on the COIs.</p> <p>An IBA coordinator from the AAN is present on site several times per week and attends management meetings to address issues and track their resolution.</p> <p>Actual and potential risks affecting COIs were not presented during the external verification.</p>
		<p>Identified Gaps to Achieve Level A</p> <p>The development of an engagement process with COIs to identify, prioritize and avoid actual or potential risks from activities is required.</p> <p>Risk prioritization must consider:</p> <ul style="list-style-type: none"> • Social aspects of the BlackFox Complex’s presence. <p>Health and safety aspects for COIs.</p> <p>An action plan addressing prioritized impacts with established objectives and targets must be developed.</p>
		<p>Examples of Evidence Consulted</p> <p>IBA excerpts.</p>
5. COI Response Mechanism	C	<p>Summary of Findings</p> <p>Through various committees involving McEwen Inc., feedback mechanisms are in place, notably via the IBA Committee.</p> <p>Incident reports exist to notify authorities of spills and other environmental incidents.</p> <p>There is no feedback process covering all COIs and the commitments made to them.</p>
		<p>Identified Gaps to Achieve Level A</p> <p>A feedback process must be developed and communicated to COIs. It should allow:</p> <ul style="list-style-type: none"> • Receiving and addressing complaints • Responding to complaints within defined timelines • Logging complaints • Tracking the actions taken

Indigenous and Community Relationships		
Criterion	Rating C, B, A, AA or AAA (unless otherwise indicated)	Summary of Findings, Identified Gaps, and Examples of Evidence Consulted
5. COI Response Mechanism (continued)		Examples of Evidence Consulted IBA excerpts. Communication tracking log 2021. Incident reports.

3.4.6 Prevention of Child and Forced Labour (Indicate YES or NO)

Prevention of Child and Forced Labour (Indicate YES or NO)		
Criterion	Rating C, B, A, AA or AAA (unless otherwise indicated)	Summary of Findings, Identified Gaps, and Examples of Evidence Consulted
1. Preventing Forced Labour	Yes	Summary of Findings Measures must be proportionate to the level of risk. Canada is not a high-risk country regarding forced labour. In this case, the measures specified in the contract templates are sufficient.
		Examples of Evidence Consulted McEwen Inc. Terms and Conditions.
2. Preventing Child Labour	Yes	Summary of Findings McEwen Inc. only hires employees aged 18 and over and verifies the age of individuals during the hiring process by checking their identification documents. This also applies to contractors.
		Examples of Evidence Consulted McEwen Inc. Service Agreement. Template of Offer of Employment letter.

3.4.7 Safe, Healthy, and Respectful Workplaces

Safe, Healthy, and Respectful Workplaces		
Criterion	Rating C, B, A, AA or AAA (unless otherwise indicated)	Summary of Findings, Identified Gaps, and Examples of Evidence Consulted
1. Commitments and Accountability	A	<p>Summary of Findings</p> <p>The company has implemented adequate procedures, and roles and responsibilities are well established.</p> <p>Employees were interviewed and acknowledged the importance placed on health and safety within the company.</p> <p>Accountability for health and safety is known and recognized.</p>
		<p>Examples of Evidence Consulted</p> <p>HSE policy.</p> <p>Health and Safety Program.</p> <p>Violence/Harassment Free Policy.</p> <p>Induction Process.</p> <p>Proof of Induction.</p> <p>Employees interviews.</p>
2. Safety and Health Management Systems	A	<p>Summary of Findings</p> <p>The company has implemented a health and safety program and is using an operating program in parallel to implement the system and collect data.</p> <p>Targets and objectives are in place and are monitored on a regular basis.</p> <p>Although several elements are in place regarding industrial hygiene, improvements are needed to cover all aspects of a comprehensive program. McEwen Inc. indicated that a dedicated resource for this purpose would be assigned by early 2026.</p>
		<p>Examples of Evidence Consulted</p> <p>Health and Safety Program.</p> <p>Cardinal Safety Rules.</p> <p>Airborne Hazard Management Program.</p> <p>Leading & Lagging Indicators.</p> <p>Planned Workplace Inspections.</p> <p>Employees interviews.</p>

Safe, Healthy, and Respectful Workplaces		
Criterion	Rating C, B, A, AA or AAA (unless otherwise indicated)	Summary of Findings, Identified Gaps, and Examples of Evidence Consulted
3. Psychological Safety and Respectful Behaviour and Culture	A	<p>Summary of Findings</p> <p>A procedure has been implemented to report incidents related to psychological safety and behaviour, either anonymously or not.</p> <p>A wellness program is in place and promotes psychological safety and respect through monthly wellness emails.</p>
		<p>Examples of Evidence Consulted</p> <p>Ethics Point (website).</p> <p>Benefit Booklet.</p> <p>Monthly wellness emails.</p>

Safe, Healthy, and Respectful Workplaces		
Criterion	Rating C, B, A, AA or AAA (unless otherwise indicated)	Summary of Findings, Identified Gaps, and Examples of Evidence Consulted
4. Training, Behaviour and Culture	C	<p>Summary of Findings</p> <p>Basic health and safety hazard and risk training is established. Supervisors have received a 12-hour training course on mental health and psychological safety.</p> <p>For employees, mental health has been discussed intermittently during monthly meetings. However, no formal training program on this topic has been provided.</p> <p>McEwen Inc. has implemented a comprehensive training program that includes the identification of training requirements and delivery of training to employees, contractors, and visitors. Training records are maintained, and the supporting documentation is updated regularly.</p> <p>The observation and engagement program for psychological safety and respectful behaviour used the Zero Harm Safety Card, a daily health questionnaire completed by each employee. However, the program should be strengthened through a better integration of observed findings in mental-health training to ensure that identified issues are included in targeted training and prevention actions.</p> <p>The facility provides multiple worker-participation mechanisms, such as daily Zero Harm Card audits, near-miss reporting that captures worker-identified issues, and a Sofvie system that consolidates and displays safety data. While objectives are developed from aggregated system data, frontline field information and direct worker input are not consistently integrated in objective-setting and control selection, limiting the practical responsiveness of the program.</p>

Safe, Healthy, and Respectful Workplaces		
Criterion	Rating C, B, A, AA or AAA (unless otherwise indicated)	Summary of Findings, Identified Gaps, and Examples of Evidence Consulted
4. Training, Behaviour and Culture (continued)		<p>Identified Gaps to Achieve Level A</p> <p>The facility lacks a facility-wide, foundational training program on psychological safety and respectful behaviour that systematically covers the identification of psychosocial hazards and the assessment of psychosocial risks.</p> <p>Observation and worker-reported data (Zero Harm Cards, near-miss reports, and Sofvie entries) are being collected but are not routinely integrated in mental-health and respect training, risk assessments, control selection, or objective-setting. Documented follow-up and feedback to workers are insufficient, preventing field input from driving targeted interventions and measurable outcomes required for Level A compliance.</p>
		<p>Examples of Evidence Consulted</p> <p>Cardinal Safety rules. Monthly safety meeting (sampling). Records of Safety Meeting. Training program. Planned Job Observation. Zero Harm Card.</p>
5. Monitoring and Reporting	B	<p>Summary of Findings</p> <p>Basic HS information is communicated to facility management on a weekly basis through the Weekly Safety Report.</p> <p>Key performance indicators, including leading and lagging indicators are posted for the workers on TV screens located in various areas.</p>
		<p>Identified Gaps to Achieve Level A</p> <p>Health and safety performance metrics are focused in the “All Injury Frequency Rate”, but it must be used to identify trends that inform decisions and drive continuous improvement.</p> <p>Data on the number and types of reported psychological safety and respectful-behavior issues should be systematically collected, monitored and analysed.</p>

Safe, Healthy, and Respectful Workplaces		
Criterion	Rating C, B, A, AA or AAA (unless otherwise indicated)	Summary of Findings, Identified Gaps, and Examples of Evidence Consulted
5. Monitoring and Reporting (continued)		<p>Examples of Evidence Consulted McEwen Inc. Weekly Safety Reports. Leading and lagging indicator.</p>
6. Physical Safety and Health Performance	A	<p>Summary of Findings Performance targets are defined and communicated to employees via TV screens in various areas and a monthly report. On-site contractors are included in these targets and they receive the monthly report. The facility recorded zero fatalities during the reporting year.</p>
		<p>Examples of Evidence Consulted Leading and lagging indicator. McEwen Inc. Weekly Safety Reports.</p>

3.4.8 Tailings Management

Tailings Management		
Criterion	Rating C, B, A, AA or AAA (unless otherwise indicated)	Summary of Findings, Identified Gaps, and Examples of Evidence Consulted
1. Tailings management policy and commitment	C	<p>Summary of Findings</p> <p>McEwen Inc. has an environmental policy with general commitments for the Black Fox Complex. There are no specific commitments or policies for tailings management.</p> <p>An action plan has not been developed to achieve Level A</p>
		<p>Identified Gaps to Achieve Level A</p> <p>Tailings management commitments have not been adopted or formalized in a policy.</p> <p>An internal audit using the 2022 conformance table should be carried out.</p>
		<p>Examples of Evidence Consulted</p> <p>Environmental policy.</p> <p>Interview with the person in charge of the environment.</p>
2. Assigned accountability and responsibility for tailings management	B	<p>Summary of Findings</p> <p>Roles and responsibilities are defined in the Operation, Maintenance and Surveillance (OSM_ manual.</p> <p>An internal audit was carried out and it did not confirm that all the requirements to achieve Level A were met.</p>
		<p>Identified Gaps to Achieve Level A</p> <p>According to the internal audit, the Engineer of Record (EoR) does not meet all requirements of the <i>Tailings Guide</i>.</p>
		<p>Examples of Evidence Consulted</p> <p>Operation, Maintenance and Surveillance manual.</p> <p>Internal audit form.</p>

Tailings Management		
Criterion	Rating C, B, A, AA or AAA (unless otherwise indicated)	Summary of Findings, Identified Gaps, and Examples of Evidence Consulted
3. Tailings management system and emergency preparedness	B	<p>Summary of Findings</p> <p>McEwen Inc. Mining has a tailings management system described in the OSM manual.</p> <p>McEwen Inc has a general Emergency Response plan (ERP) and a general Emergency Prevention Plan (EPP) for its sites.</p> <p>An internal audit with a consultant was conducted using the 2022 conformance table.</p> <p>A verification found that emergency preparedness for tailings is partially covered by the general emergency response plan and the OSM manual.</p> <p>This does not cover all expected items in paragraph 5.2 of the Guide v3.2.</p> <p>Internal spill response exercises were carried out</p>
		<p>Identified Gaps to Achieve Level A</p> <p>An ERP and an EPP specific to tailings that meet all requirements of Guide v3.2 should be prepared.</p>
		<p>Examples of Evidence Consulted</p> <p>Crisis Management and Communication Plan (facility level).</p> <p>Emergency Response Manual.</p> <p>OMS manual.</p> <p>Internal Audit form.</p>
4. Operation, maintenance, and surveillance	B	<p>Summary of Findings</p> <p>McEwen Inc. has an OSM manual.</p> <p>An internal audit was carried out in 2025.</p> <p>It found that the manual does not meet all the criteria in the <i>OSM Guide</i>.</p>
		<p>Identified Gaps to Achieve Level A</p> <p>Based on the internal audit results, the OSM manual should be revised to meet the <i>OSM Guide</i> criteria.</p>
		<p>Examples of Evidence Consulted</p> <p>OMS manual.</p> <p>Internal audit forms.</p>

Tailings Management		
Criterion	Rating C, B, A, AA or AAA (unless otherwise indicated)	Summary of Findings, Identified Gaps, and Examples of Evidence Consulted
5. Annual tailings management review	B	<p>Summary of Findings</p> <p>An annual review is performed by the EoR, who files a report each year.</p> <p>The annual review reports were available for review.</p> <p>An internal audit was carried out in 2025 to verify the internal review's compliance with the Guide.</p> <p>The audit found the annual review compliant.</p> <p>The audit found that the report filed by the EoR does not cover all expected items.</p> <p>An action plan to achieve Level A has not been developed.</p>
		<p>Identified Gaps to Achieve Level A</p> <p>Ensuring that the annual review covers all items required by the <i>Guide</i>, v3.2</p>
		<p>Examples of Evidence Consulted</p> <p>OMS manual.</p> <p>2025 internal audit form.</p> <p>2023, 2024 EoR annual review reports.</p>

3.4.9 Water Stewardship

Water Stewardship		
Criterion	Rating C, B, A, AA or AAA (unless otherwise indicated)	Summary of Findings, Identified Gaps, and Examples of Evidence Consulted
1. Water Governance	C	<p>Summary of Findings</p> <p>Level B is not achieved because senior management has made no explicit, documented commitment to water stewardship. The corporate policy lacks any water-specific language, responsibilities or resourcing. Without clear, formalized leadership and accountability for water stewardship, the Level B criterion is not met.</p>
		<p>Identified Gaps to Achieve Level A</p> <p>Gaps to reach Level A include the absence of an explicit senior management commitment to water stewardship in a policy and the failure to communicate any water-specific commitment, roles, or resourcing to employees, contractors and facility-level COIs.</p> <p>The Water Management Plan’s roles and responsibilities focus mainly on plan maintenance (updates, approvals, etc.) and broadly cover mine employees. Responsibilities for water management across the facility should be more specifically defined and assigned.</p>
		<p>Examples of Evidence Consulted</p> <p>Environmental policy. Water Management Plan.</p>
2. Operational Water Management	A	<p>Summary of Findings</p> <p>A comprehensive site-wide water management system is established and implemented, covering a Water Management Plan, an Operations Management System and an Environmental Management System. A GoldSim water balance and water-quality modelling report supports the approach and feeds external reporting.</p> <p>Water balances and a monitoring program for both surface water and groundwater— addressing quality and quantity — exist and are tied to permitting, monitoring results feed the annual underground report.</p> <p>Controls and mitigation are in place based on identified risks (engineering controls, such as automation, treatment, permitting/regulatory limits, and sampling) and are documented in the management plan. Response and contingency arrangements have also been established.</p>

Water Stewardship		
Criterion	Rating C, B, A, AA or AAA (unless otherwise indicated)	Summary of Findings, Identified Gaps, and Examples of Evidence Consulted
2. Operational Water Management (continued)		<p>Examples of Evidence Consulted Water Management Plan. Fox Complex GoldSim Model. Water related permit (PTTW/ECA). Operations Management System.</p>
3. Watershed-scale Planning	C	<p>Summary of Findings A watershed boundary has been identified and mapped in the EcoMetrix Watershed Memo. A general list of COIs has been compiled but lacks stakeholders with water-specific interests. Responsibility for watershed-scale planning has been assigned to the consultant EcoMetrix rather than to an internal facility lead.</p>
		<p>Identified Gaps to Achieve Level A Engagement with watershed COIs has occurred during permitting and through meetings with the Indigenous community, but there is no documented evidence that water management or water use practices were discussed. A targeted engagement to understand local water-related practices, beliefs, customs, and traditional knowledge is needed. While Environmental effects monitoring (EEM) /Habitat aquatic assessments and baseline studies exist for permitting (for the mill part), there is no clear assessment demonstrating how the facility's operational water management practices contribute to cumulative effects in the watershed. A watershed-scale cumulative-effects evaluation tied to operations is required.</p>
		<p>Examples of Evidence Consulted EcoMetrix Watershed Memo. EEM Interpretive Report for the McEwen Inc. Black Fox Mill.</p>

Water Stewardship		
Criterion	Rating C, B, A, AA or AAA (unless otherwise indicated)	Summary of Findings, Identified Gaps, and Examples of Evidence Consulted
4. Water Reporting and Performance	B	<p>Summary of Findings</p> <p>Water performance targets have been established for relevant risks/opportunities, specifically discharge limits set to meet permit requirements. Progress toward objectives is tracked daily (with immediate daily reports to facility management for any incidents or deviations) and summarized in an annual report.</p> <p>McEwen Inc. does not publicly report facility water performance against targets. Relevant data is available only through the national release inventory, not via facility-level disclosures.</p>
		<p>Identified Gaps to Achieve Level A</p> <p>The facility does not publish water performance against established objectives or targets at the facility level — relying solely on national release inventory data — so transparent, facility-level public reporting of performance relative to targets is absent.</p>
		<p>Examples of Evidence Consulted</p> <p>Annual Performance Report. Water related permit (PTTW/ECA). Management meeting.</p>

3.4.10 Equitable, Diverse and Inclusive Workplaces

McEwen Inc. will report confidentially on these new requirements in 2024 and 2025, followed by the first year of public reporting in 2026.

Equitable, Diverse and Inclusive Workplaces		
Criterion	Rating C, B, A, AA or AAA (unless otherwise indicated)	Summary of Findings, Identified Gaps, and Examples of Evidence Consulted
1. Leadership and Strategy (Corporate Criteria)	C	Summary of Findings During the site visit, a corporate Equity, Diversity and Inclusion (EDI) policy was not presented.
		Identified Gaps to Achieve Level A EDI commitments at the corporate level should be established, formalized in policies, and communicated in all sites.
		Examples of Evidence Consulted Supporting documents for this indicator were not presented.
2. Advancing Equity, Diversity, and Inclusion (Facility Criteria)	C	Summary of Findings McEwen Inc. has developed an EDI policy that was pending approval at the time of the external verification. EDI training was developed and is available to all employees on a voluntary basis. Communications are primarily in English, with French translations available as needed. An IBA was signed with the AAN and its application conditions are defined in a contractual document. An action plan has not been developed to achieve Level A
		Identified Gaps to Achieve Level A EDI processes should be established and involve underrepresented groups. Processes must include clear roles and responsibilities. Processes must include a review of existing procedures to ensure the absence of bias in recruiting, promotion and training methods.
		Examples of Evidence Consulted EDI training containing EDI policies.

Equitable, Diverse and Inclusive Workplaces		
Criterion	Rating C, B, A, AA or AAA (unless otherwise indicated)	Summary of Findings, Identified Gaps, and Examples of Evidence Consulted
3. Monitoring, Performance, and Reporting (Facility Criteria)	C	<p>Summary of Findings</p> <p>Data are collected through the payroll, such as gender or location.</p> <p>An effort to collect data that would reflect diversity in the workplace is underway.</p> <p>An action plan has not been produced to achieve Level A.</p>
		<p>Identified Gaps to Achieve Level A</p> <p>A process to collect and publish data illustrating workforce diversity should be established involving underrepresented groups and include diverse perspectives.</p> <p>Ensuring that a feedback process is in place.</p>
		<p>Examples of Evidence Consulted.</p> <p>Supporting documents for this indicator were not presented</p>

3.5 Statement of Verification

Statement of Verification	
<p>The external verification was conducted in accordance with the <i>Terms of Reference for Verifiers</i> and, accordingly, consisted primarily of interviews, data analysis, and examination (on a sample basis) of other evidence relevant to management’s assertion of conformance to the requirements of the TSM performance indicators.</p>	<p><input checked="" type="checkbox"/> The external verification was conducted in accordance with the <i>Terms of Reference for Verifiers</i>.</p>
<p>The ratings indicated in this report are verified as being accurate based on the evidence reviewed during the external verification of this facility.</p>	<p><input checked="" type="checkbox"/> The ratings in this report are considered accurate based on the findings of this verification.</p>
<p>Limitations</p>	<p>The facility self-assessment for certain protocols was incomplete at the time of verification, resulting in an extended verification process.</p>
<p>Date of statement of verification</p>	<p>2025-12-16</p>
<p>Signature of lead verifier</p>	

APPENDIX 1: LIST OF INTERVIEWEES

TSM Verification – List of Interviews – Community & People

Code	Community & People	Auditor	Interview list
C1	Indigenous and Community Relationships	PAC	Environmental Manager, Ryan Cox Chief of Matheson Fire Dept, Guy Lamb Impact and Benefit Agreement Coordinator: Nigel Babin
C2	Crisis Management and Communications Planning	KT	Chief of Matheson Fire Dept, Guy Lamb Corporate Technical Service Director, Channa Kumarage Health and Safety Coordinator, Tyler Neeley Emergency Response Coordinator, Corey Fry
C3	Safe, Healthy, and Respectful workplace	KT	Director of operation Canada, Rory Greyvensteyn Health and Safety Coordinator, Tyler Neeley Health and Safety Manager, Jean Leroux Geologist (field and office worker), Dallas Dixon Remote Mucker (mine worker), Michel Bellerose Financial Coordinator (office worker), Sylvie Edwards
C4	Preventing Child and Forced Labour	KT	Human Ressource Superintendent, Aletha Aucamp
C5	Equitable, Diverse, and Inclusive Workplaces	PAC	Human Ressource Superintendent, Aletha Aucamp

TSM Verification – List of Interviews

Code	Environment & Climate Change	Auditor	Interview list
E1	Tailing management	PAC	Environmental Manager, Ryan Cox
E2	Biodiversity Conservation Management	KT	Environmental Manager, Ryan Cox
E3	Water Stewardship	KT	Environmental Manager, Ryan Cox
E4	Climate Change	PAC	Environmental Manager, Ryan Cox