



FOR IMMEDIATE RELEASE

Timberline Announces Date of Special Meeting and Publication of Proxy Statement to Approve its Proposed Merger with McEwen Mining

Denver, Colorado – July 17, 2024 – Timberline Resources Corporation (OTCQB: TLR; TSX-V: TBR) (“Timberline” or the “Company”) today announced that it has published its proxy statement relating to a special meeting of its stockholders to approve the previously announced merger with McEwen Mining Inc. (“McEwen”). The special meeting is scheduled for August 16, 2024 at 9:00am Mountain Time at the offices of Davis Graham & Stubbs, LLP, 1550 17th Street, Suite 500, Denver, CO 80202. The record date for purposes of determining holders of common stock entitled to notice of, and to vote at, the special meeting has been set as of the close of business on July 8, 2024.

On or about July 19, 2024, physical copies of the proxy statement and related proxy documents will be mailed or provided to Timberline stockholders as of the record date. Subject to approval by stockholders at the special meeting, Timberline anticipates that the transaction will close in August 2024.

About McEwen Mining

McEwen Mining is a gold and silver producer with operations in Nevada, Canada, Mexico and Argentina. In addition, it owns approximately 47.7% of McEwen Copper which owns the large, advanced stage Los Azules copper project in Argentina. McEwen’s goal is to improve the productivity and life of its assets with the objective of increasing its share price and providing a yield. Rob McEwen, Executive Chairman and Chief Owner, has a personal investment in the group of US\$220 million and takes an annual salary of US\$1.

About Timberline Resources

Timberline Resources Corporation is a Nevada focused exploration company with its flagship gold-silver property in the Eureka District. The Eureka property includes the historical Lookout Mountain and Windfall mines in a total property position of approximately 27 square miles (70 square kilometers). The Company also jointly holds the Paiute Project with Nevada Gold Mines and controls 100% of the Seven Troughs Project in northern Nevada. In total, Timberline controls over 43 square miles (111 square kilometers) of mineral rights in Nevada.

Timberline is listed on the OTCQB where it trades under the symbol "TLRS" and on the TSX Venture Exchange where it trades under the symbol "TBR".

On behalf of the Board of Directors,

“Patrick Highsmith”

President and CEO

Tel: 208-664-4859

IMPORTANT INFORMATION FOR INVESTORS AND STOCKHOLDERS

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the “Securities Act”). In connection with the potential transaction, McEwen filed a registration statement on Form S-4 with the Securities and Exchange Commission (“SEC”) containing a preliminary prospectus of McEwen that also constitutes a preliminary proxy statement of Timberline. The Form S-4 was declared effective on July 11, 2024, and the definitive proxy statement/prospectus will be mailed to stockholders of Timberline on or around July 19, 2024. This communication is not a substitute for the proxy statement/prospectus or registration statement or for any other document that McEwen or Timberline may file with the SEC and send to Timberline’s stockholders in connection with the potential transaction. INVESTORS AND SECURITY HOLDERS OF TIMBERLINE ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders will be able to obtain free copies of the proxy statement/prospectus (when available) and other documents filed with the SEC by McEwen or Timberline through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by McEwen will be available free of charge on McEwen’s website at <https://www.mcewenmining.com/investor-relations/reports-and-filings/default.aspx> and copies of the documents filed with the SEC by Timberline will be available free of charge on Timberline’s website at <https://timberlineresources.co/edgar-filings/>.

McEwen and Timberline and certain of their respective directors, certain of their respective executive officers and other members of management and employees may be considered participants in the solicitation of proxies with respect to the potential transaction under the rules of the SEC. Information about the directors and executive officers of McEwen is set forth in its Annual Report on Form 10-K for the fiscal year ended December 31, 2023, as amended, which was originally filed with the SEC on March 15, 2024, and its definitive proxy statement for its 2024 annual meeting of stockholders, which was filed with the SEC on May 17, 2024. Information about the directors and executive officers of Timberline is set forth in its Annual Report on Form 10-K for the fiscal year ended September 30, 2023, as amended, which was originally filed with the SEC on January 2, 2024. These documents can be obtained free of charge from the sources indicated above. Additional information regarding the interests of such participants in the solicitation of proxies in respect of the potential transaction will be included in the registration statement and proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accept responsibility for the adequacy or accuracy of this release.

CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION FOR THE PURPOSE OF THE SAFE HARBOR PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements generally include statements regarding the potential transaction between McEwen and Timberline, including any statements regarding the expected timetable for completing the potential transaction. Words or phrases such as “anticipates,” “expects,” “intends,” “plans,” “targets,” “advances,” “commits,” “drives,” “aims,” “forecasts,” “projects,” “believes,” “approaches,” “seeks,” “schedules,” “estimates,” “positions,” “pursues,” “progress,” “may,” “can,” “could,” “should,” “will,” “budgets,” “outlook,” “trends,” “guidance,” “focus,” “on track,” “goals,” “objectives,” “strategies,” “opportunities,” “poised,” “potential,” “ambitions,” “aspires” and similar expressions are intended to identify such forward-looking statements. All such forward-looking statements are based on current expectations of McEwen’s and Timberline’s management and therefore involve estimates and assumptions that are subject to risks, uncertainties and other factors that could cause actual results to differ materially from the results expressed in the statements. Key factors that could cause actual results to differ materially from those projected in the forward-looking statements include the ability to obtain the requisite Timberline stockholder approval; uncertainties as to the timing to consummate the potential transaction; the risk that a condition to closing the potential transaction may not be satisfied; the risk that regulatory approvals are not obtained or are obtained subject to conditions that are not anticipated by the parties; the effects of disruption to McEwen’s or Timberline’s respective businesses; transaction costs; McEwen’s ability to achieve the benefits and projected synergies from the proposed transaction; McEwen’s ability to promptly, efficiently and effectively integrate acquired operations into its own operations; unknown liabilities; the diversion of management time on transaction-related issues; and the effects of industry, market, economic, political or regulatory conditions outside of McEwen’s or Timberline’s control. Additional risks that may affect McEwen’s results of operations and financial position appear in Part I, Item 1A “Risk Factors” of McEwen’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023, as amended, and in subsequent filings with the SEC. Additional risks that may affect Timberline’s results of operations and financial position appear in Part I, Item 1A “Risk Factors” of Timberline’s Annual Report on Form 10-K for the fiscal year ended September 30, 2023, as amended, and in subsequent filings with the SEC. Other unpredictable or factors not discussed in this news release could also have material adverse effects on forward-looking statements. Neither McEwen nor Timberline assumes any obligation to update any forward-looking statements, except as required by law. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.