July 28, 2017

BY EMAIL

TO THE ATTENTION OF:

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission (New Brunswick)
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island
Nova Scotia Securities Commission
Securities Commission of Newfoundland and Labrador
Superintendent of Securities, Northwest Territories
Superintendent of Securities, Yukon
Superintendent of Securities, Nunavut

The Secretary
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Dear Sirs/Mesdames:

Re: CSA Consultation Paper 51-404 – Considerations for Reducing Regulatory Burden for Non-Investment Fund Reporting Issuers, published April 6, 2017 (the "Consultation Paper")

Thank you for providing the opportunity for interested parties to make written submissions on the Consultation Paper, and to comment on these important issues.

These comments are submitted on behalf of McEwen Mining Inc. ("**McEwen Mining**"), which is a US public company, trading on both the NYSE and TSX.

We are pleased to see that the CSA is focussed on the issue of regulatory burden. We believe that the following principles should guide the CSA's work in this area:

- Shareholders and investors are the key market stakeholders to whom disclosure are made
- The CSA should consider "Does this rule/disclosure requirement actually improve a stakeholder's understanding of the company and its business?" before enacting a new disclosure or compliance rule
- Disclosure documents that are read by shareholders/investors must be clear, concise, in plain language, and easy to understand
- The CSA needs to weigh the additional cost of compliance with new disclosure rules against their usefulness for shareholders and investors
- If information is already on the public record, it should be incorporated by reference in subsequent documents, rather than duplicated

Areas for improvement

Our responses presented here are by reference to the regulatory options and consultation questions provided in the Consultation Paper.

2.1 Extending the application of streamlined rules to smaller reporting issuers:

Consultation Question 4:
A size-based distinction between categories of reporting issuers would be preferable to the current distinction based on exchange listing. We see many benefits of extending the streamlined rules to some smaller reporting issuers currently listed on the TSX and other senior securities exchanges. Smaller companies have fewer internal resources to comply with the heavy compliance and reporting burdens currently imposed on public companies. These smaller companies are frequently at the heart of innovation and bringing new ideas to market, which is what their shareholders invest in them to do. Their focus should be on using shareholder funds to advance their businesses rather than comply with cumbersome requirements that frequently do not assist in providing shareholders with a better understanding of the business.

We do understand that there needs to be a balance between streamlined requirements and adequate regulatory oversight for smaller companies. In our view, some of the junior and alternative platforms both domestically and abroad, do not necessarily have standards of disclosure of the robustness required to ensure sufficient confidence in the public markets, and therefore issuers listed on those platforms should not necessarily be permitted to list on the TSX under any new 'smaller TSX issuer' regime, to which they would be attracted by the newly relaxed standards. If the CSA intends to extend streamlined rules to non TSX/TSXV listed issuers, it should consider such extension on an exchange by exchange basis.

2.2 Reducing the regulatory burdens of the prospectus rules and offering process:

Consultation Question 7:
In our view, it is appropriate to extend the eligibility criteria for the provisions of two years of financial statements to issuers that intend to become issuers on the TSX, subject to our response to Consultation Question 8 below.

Consultation Question 8:
We recognise that it is important to be able to perform a three year trend analysis when evaluating an issuer. This does not mean, however, that all new issuers listing on the TSX should necessarily be required to provide three years of financial statements. While three years should be required for an issuer listing by way of an IPO, since there is little public information available about an IPO issuer, we believe that two years is sufficient for non-IPO prospectus listings, as there is a historical disclosure record available to the public via SEDAR.

Consultation Question 9:
We believe that auditor review of interim financial statements and pro forma statements contained in a prospectus is unnecessary, where all of the entities whose statements/pro formas are required are already reporting issuers.

In general, disclosure obligations should be coordinated to ensure the prospectus process is not duplicative. For example, financial statements don't need to be included, but rather should be incorporated by reference.

Consultation Question 12:
Availability of the short form prospectus offering system should be extended to more reporting issuers. In fact, it should be available to all reporting issuers who are required to file on SEDAR. The distinction between a short form and a long form prospectus made sense prior to SEDAR when public disclosure was less accessible and comprehensive, but now has been rendered superfluous by the continuous disclosure afforded by the SEDAR system.

Consultation Question 13:
Not only, in our view, has the relevance of the long form/short form prospectus distinction been superseded by the continuous disclosure of the SEDAR era, but the conditions are such that it is high time to consider a type of alternative prospectus model for reporting issuers. Given that SEDAR can provide public access to the necessary information about and disclosures by reporting issuers, and that pertinent reporting information and disclosures can be made by way of reference to existing documentation available via SEDAR, we applaud the ASC's consideration of a more streamlined short-form prospectus focusing on information relating more directly to the offering, as described at page 8 of the Consultation Paper. While we recommend that British Columbia's Continuous Market Access proposal be revisited and considered for wider application, we are highly supportive of the concept of an alternative simplified prospectus that contains just the new and relevant information that is of immediate relevance to an investor in the offering.

Consultation Question 15:
The regulatory burden is a major obstacle to wider use of ATM offerings in Canada. This needs to be addressed so that Canadian reporting issuers are not at a competitive disadvantange to their counterparts in the US. Specifically, we recommend that the CSA eliminate the requirement to obtain prior exemptive relief as discussed in the Consultation Paper. Otherwise, the competitiveness of Canada's capital markets vis-à-vis US alternatives will be diminished, and more issuers, especially those that are dual listed, will have good reason to pursue financing by way of a US-only ATM offering.

Consultation question 17:
Further, regarding efforts to liberalise the pre-market and marketing regime, we suggest that the existing rules do not necessarily achieve the purpose for which they were intended and are unduly complex. We recognize the need for a "cooling off" period between marketing efforts and the launch of an offering, but suggest that the current regime does not achieve this. As a result, we would like the CSA to consider the implementation of a two-week blackout period, during which the issuer would be prohibited from engaging in any marketing, before announcing any offering. This would provide a clear, simple process to ensure that investors are not "caught up in the enthusiasm" of a corporate presentation but have time to consider a possible investment in the context of the same offering documents as the rest of the market.

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2.3 Reducing ongoing disclosure requirements:

Consultation question 18:
In our view, the BAR disclosure does not provide relevant or timely information for an investor and should be eliminated. The resulting disclosures are rarely reviewed by issuers or investors. Further, the filing is made post-acquisition, so is often of limited use to investors except as a post mortem.

Consultation question 21:
We would like to add our voice to those of the stakeholders the Consultation Paper mentions who have suggested that the volume of information sent to shareholders every quarter obscures the focus on the information truly important to the investor. Not only are many of the required reports not helpful to shareholders, the quarterly disclosure requirements for interim MD&A documents are an unnecessary burden on the reporting issuer. Perhaps we arrived at the current state due to many years of iterative and incremental legislative initiatives, resulting in too much "legalese" and duplicative requirements.

Consultation question 24:
To reduce the regulatory burden described, we would suggest that while quarterly unaudited statements would continue to be required, that semi-annual MD&A (with quarterly updates) should be made available for all reporting issuers.

Consultation question 26:
Following on from our response immediately above, all issuers should be permitted to prepare quarterly highlights in satisfaction of MD&A requirements for periods other than year end and 6 months, rather than limiting this to venture issuers only. The quarterly highlights should consist of a simple set of financial statements with streamlined notes, incorporating notes from the annual financial statements by reference and discussing events that had changed over the quarter from the prior period.

2.4 Eliminating Overlap in Regulatory Requirements:

Consulting Question 29:
In light of the overlap in disclosure requirements reporting issuers must make every quarter, McEwen Mining would be highly supportive of an initiative to consolidate the requirements of the MD&A and Financial Statements into one document. This would allow for a very welcome streamlining of the reporting process, while still providing ample disclosure and protections for the potential investor**.**

2.5 Enhancing Electronic Delivery of Documents.

Consulting Question 32:
The "notice and access" model is a positive development for the Canadian securities regulatory regime, and should be heralded, promoted, and further expanded. It not only reduces costs for reporting issuers and reduces the environmental impact of communicating with shareholders, but also is well aligned with the information consumption and communication habits of a significant and growing proportion of modern shareholders and capital markets participants.

This model should be the default method of transmitting reporting and disclosure documents to shareholders, while preserving an 'opt-out' option for the ever diminishing proportion of shareholders who still expect to receive printed materials delivered by post.

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As an additional item for consideration, to assist shareholders in accessing information incorporated by reference, a hyperlinking requirement, similar to the method employed by the EDGAR disclosure regime in the United States should be considered.

In closing, we would like to reaffirm our commitment to this project and once again underline the critical importance of this project to ensure the effective operation of our capital markets and as an essential component for Canada's capital markets to remain competitive in our global economy. As Chief Owner of McEwen Mining, I would welcome the opportunity to participate further in any consultations or steering committees that arise as a result of this project as we believe that there is no more urgent priority for the CSA at this time.

Sincerely,

Rob McEwen
Chief Owner

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