MAG SILVER CORP

High Grade Silver Discovery & Development

April 2021

MAG: TSX / NYSE A
MAGSILVER.COM

Cautionary / Forward Looking Statements

MAG Silver Corp. is a Canadian issuer.

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- **Cautionary note to investors concerning estimates of Indicated and Inferred mineral resources.** This document uses the terms "Indicated Mineral Resources" and "Inferred Mineral Resources". MAG advises investors that although these terms are recognized and required by Canadian regulations (under National Instrument 43-101 Standards of Disclosure for Mineral Projects), the U.S. Securities and Exchange Commission does not recognize these terms. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves. In addition, Inferred Mineral Resources are Mineral Resources for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. Inferred mineral resources are based on limited information and have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility, although it is reasonably expected that the majority of "inferred mineral resources" could be upgraded to "indicated mineral resources" with continued exploration. Under Canadian rules, Inferred Mineral Resources must not be included in the economic analysis, production schedules, or estimated mine life in publicly disclosed feasibility or pre-feasibility studies, or in the life of mine plans and cash flow models of developed mines. Inferred Mineral Resources" can only be used in economic studies as provided under NI 43-101. Investors are cautioned not to assume that part or all of an Inferred Mineral Resource exists or is economically or legally mineable. Please see additional information on SEDAR and on EDGAR.

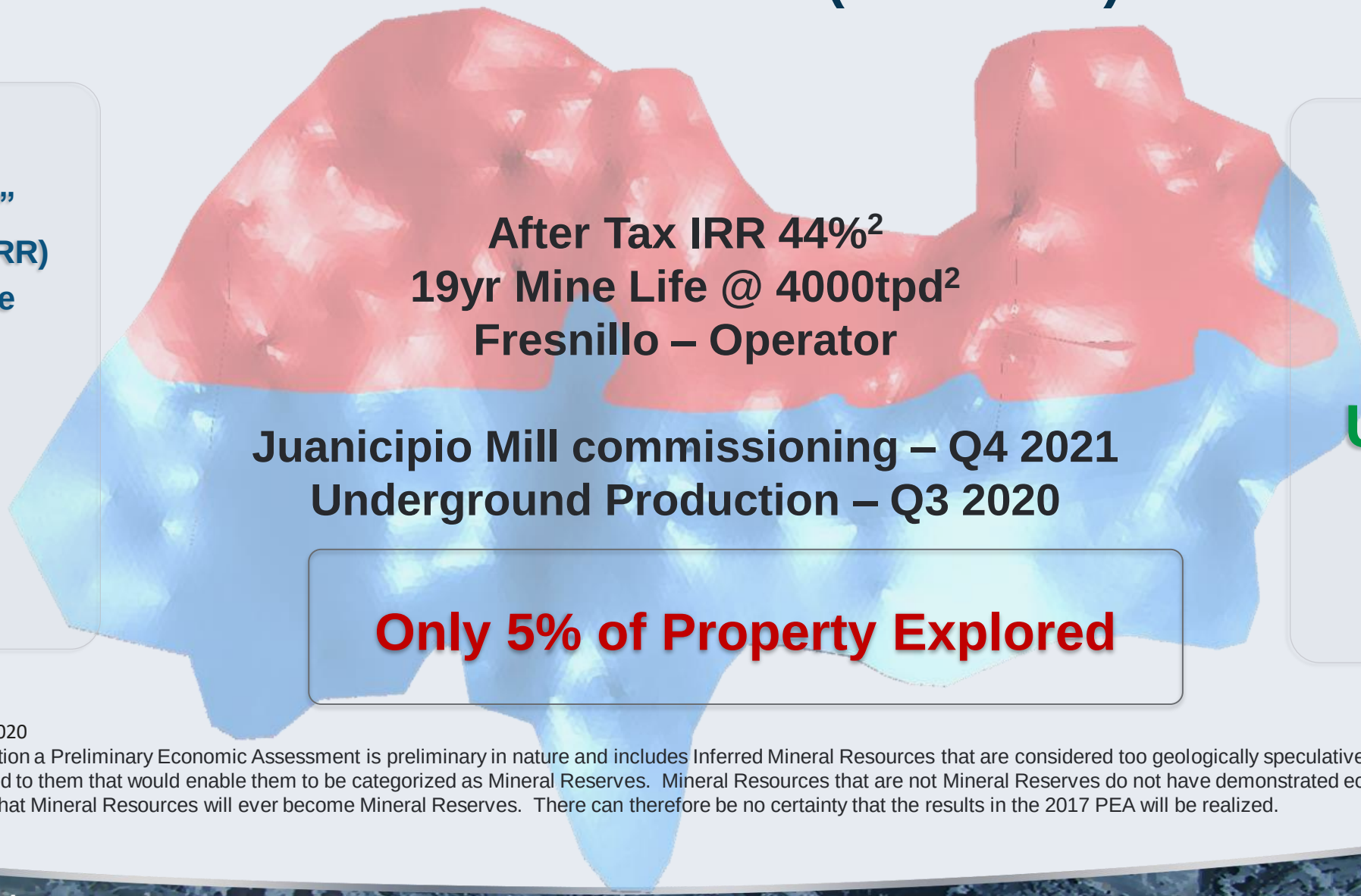
- This presentation is for information purposes only and is not a solicitation.
  Please contact the Company for complete information and consult a registered investment representative / advisor prior to making any investment decision.

- Note to U.S. Investors: Investors are urged to consider closely the disclosure in our Form 40F, File # 001-33574, available at our office: Suite 770-800 West Pender, Vancouver BC, Canada, V6C 2V6 or from the SEC: 1(800)-SEC-0330. The Company may access safe harbor rules.

- Investors are urged to consider closely the disclosures in MAG Silver's annual and quarterly reports and other public filings, accessible through the Internet at www.sec.gov/edgar/searchedgar/companysearch.html and www.sedar.com

- "AISC" means All-in sustaining costs. The projected AISC was calculated by the authors of the 2017 PEA at a cost of $5.02/Ag by summing life of mine offsite and operating costs, taxes, duties and royalties and sustaining capital, all net of by-product revenues, and dividing the resulting total by the total payable ounces of silver projected to be produced over the life of mine. AISC is not a recognized measure under IFRS and this projected financial measure may not be comparable to AISC metrics presented by other silver producers. 2017 PEA - While the results of the PEA are significantly promising, by definition a Preliminary Economic Assessment is preliminary in nature and includes Inferred Mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be characterized as Mineral Reserves. There can therefore be no certainty that the results in the PEA will be realized.

MAG Silver
JUANICIPIO JV (MAG 44%)



"High Grade"
High Margin (IRR)
District Scale

SILVER
GOLD
LEAD
ZINC

After Tax IRR 44%[2]
19yr Mine Life @ 4000tpd[2]
Fresnillo – Operator

Juanicipio Mill commissioning – Q4 2021
Underground Production – Q3 2020

Only 5% of Property Explored

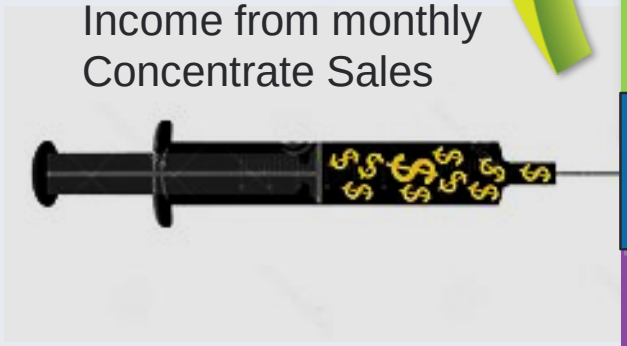
MAG Silver

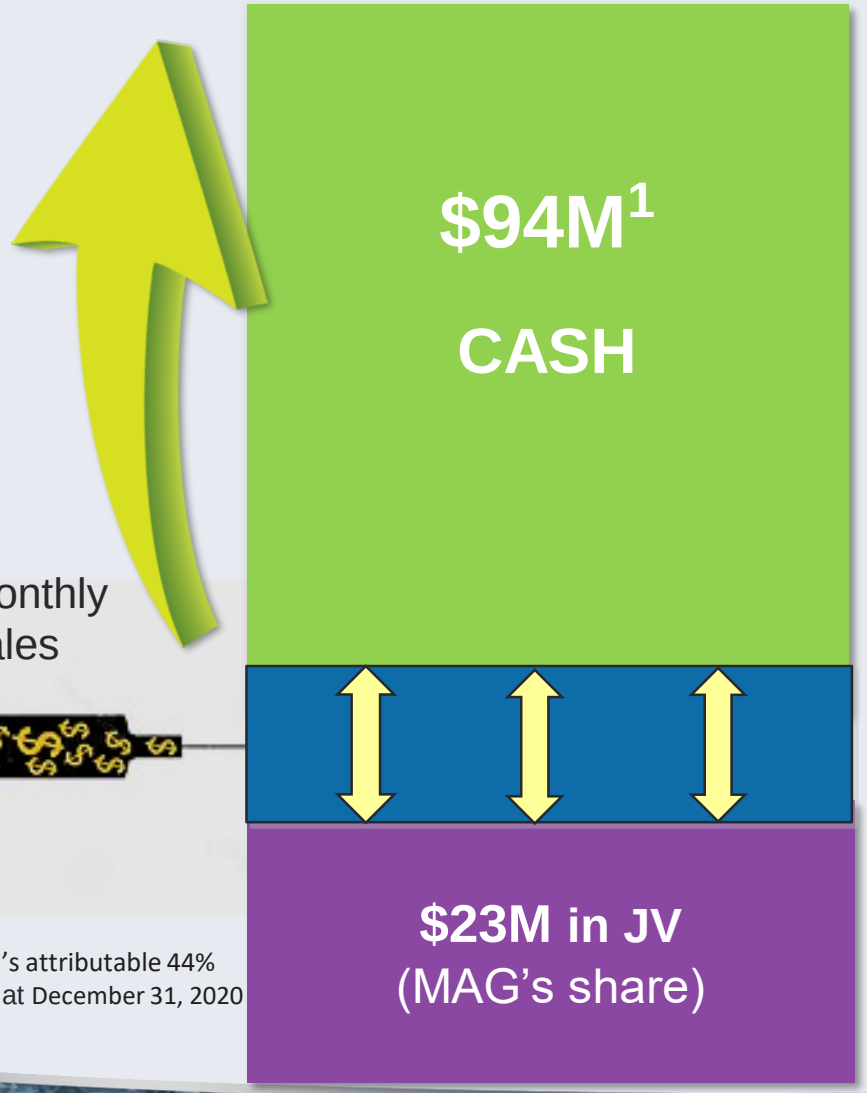
STRONG FINANCIAL POSITION

US$ 94M[1] Cash
+
NO DEBT

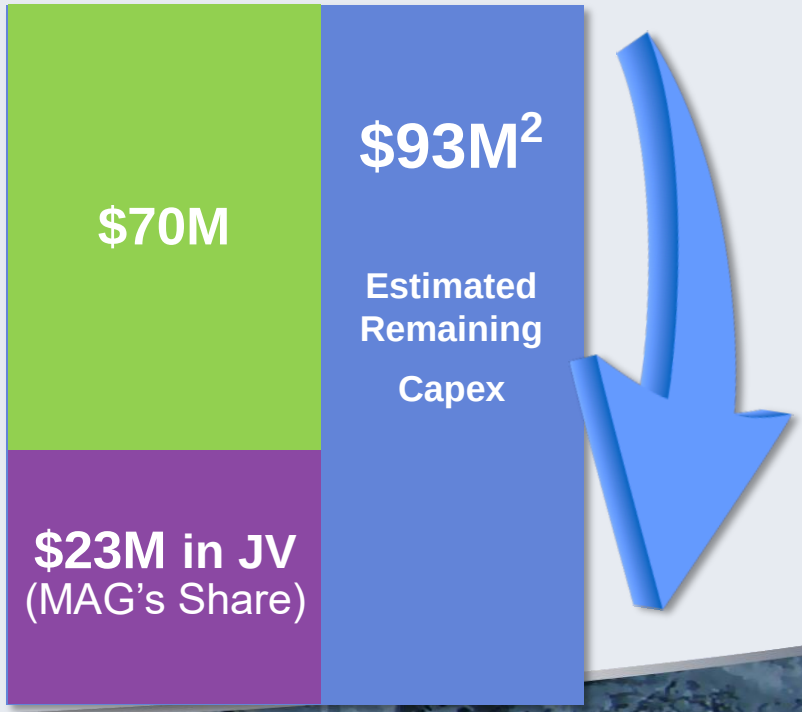
1. As at December 31, 2020
2. 2017 PEA - By definition a Preliminary Economic Assessment is preliminary in nature and includes Inferred Mineral Resources that are considered too geologically speculative to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability and there is no certainty that Mineral Resources will ever become Mineral Reserves. There can therefore be no certainty that the results in the 2017 PEA will be realized.

Treasury





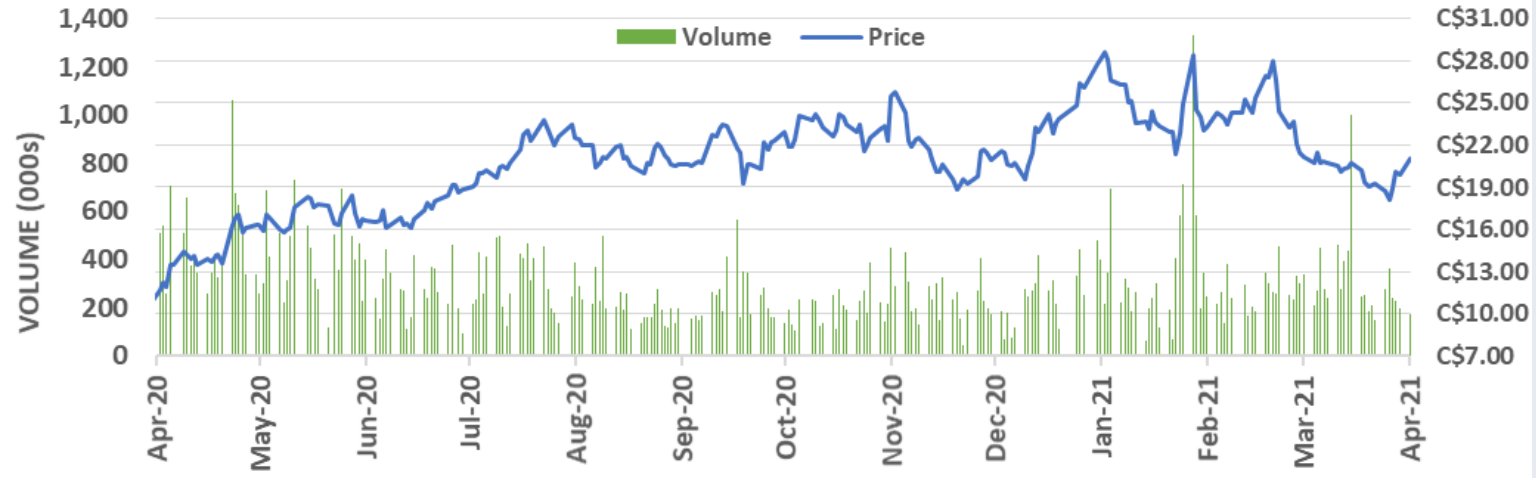
Remaining Capex



1 As at December 31, 2020; MAG's attributable 44%
2 Estimated remaining Capex as at December 31, 2020
All numbers in US$

Analysts & Major Shareholders (>1%)

Firm	Analyst	C$ Target	US$ Target
Scotiabank	Trevor Turnbull	$35.69	$28.50
ROTH Capital Partners	Joe Reagor	$32.56	$26.00
PI Financial	Chris Thompson	$29.50	$23.51
Stifel GMP	Stephen Soock	$29.00	$23.11
TD Securities	Craig Hutchison	$29.00	$23.11
CIBC	Cosmos Chiu	$27.00	$21.52
National Bank Financial	Don Demarco	$27.00	$21.52
H.C. Wainwright	Heiko Ihle	$26.93	$21.50
Raymond James	Brian MacArthur	$26.00	$20.72
Canaccord Genuity	Kevin MacKenzie	$26.00	$20.72
Cormark Securities	Richard Gray	$25.00	$19.92
BMO Capital Markets	Ryan Thompson	$22.50	$17.93
	Average Target Price:	$28.02	$22.34



Fresnillo PLC	10.3%
Blackrock Asset Mgmt	7.0%
Sprott Asset Mgmt	5.5%
Eric Sprott	4.8%
Van Eck Associates	3.8%
First Eagle Investment Mgmt	3.5%
Jupiter Asset Mgmt	3.1%
Fidelity Investments	2.1%
Mirae Asset / Global X	2.0%
Gilder, Gagnon, Howe & Co.	1.7%
Mason Hill Advisors	1.4%
ETF Managers Group	1.3%
GLC Asset Mgmt	1.3%
RBC Global Asset Mgmt	1.2%
JP Morgan Asset Mgmt	1.0%
Fiera Capital	1.0%
Institutions <0.9M shares	19%
Total Institutions	70%
Retail & Float	30%

Fresnillo Silver District – One of a Kind

FRESNILLO SILVER TREND

Over 6.2 Billion oz of Silver
> 10% of World Historical Production

LA COLORADA

FRESNILLO

VALDECAÑAS VEIN

JUANICIPIO JV
44% MAG | 56% Fresnillo

SAN ROBERTO

FRANCISCO I. MADERO

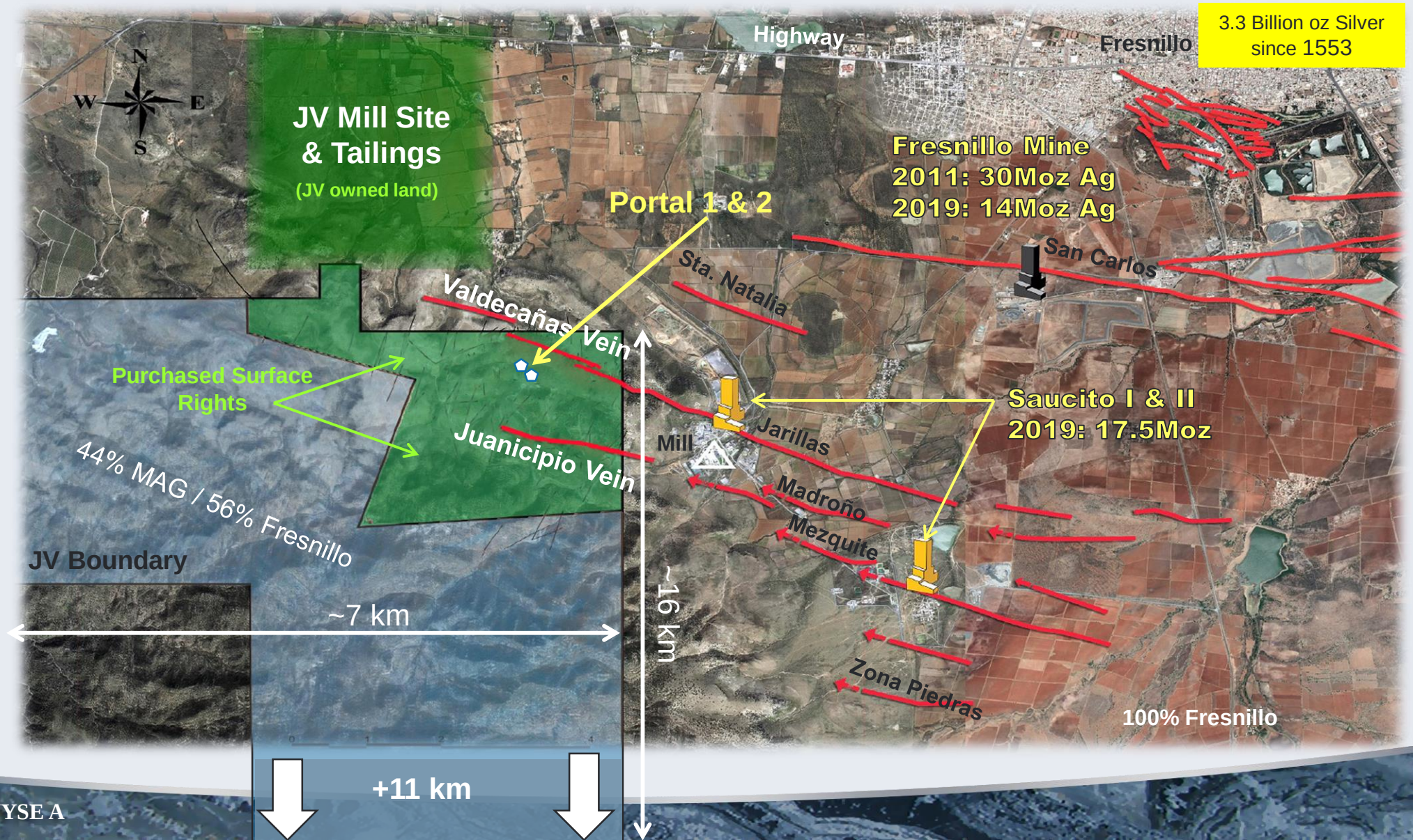
FRESNILLO SILVER TREND

0 15 30
Kilometres

MAG Silver Success

Juanicipio Vein	2003
Valdecañas Vein (Bonanza Zone)	2006
Valdecañas Deep Zone West	2015
Valdecañas Deep Zone East	2016
Anticipada Vein	2016
Pre-Anticipada Vein	2019
Venadas I & Venadas II Veins	2019

Minera Juanicipio – World's Premier Silver District



MAG Silver Resources (as at October 21, 2017*)

Bonanza and Deep Zone

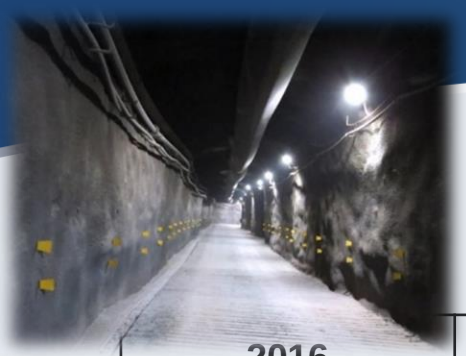
Zone	Resource Category	Tonnes (Mt)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Cu (%)	Metal Contained in Resource				
								Ag (Moz)	Au (Koz)	Pb (Mlb)	Zn (Mlb)	Cu (Mlb)
Bonanza Zone	Indicated	**8.2**	**550**	**1.9**	1.6	3.1	0.1	145	509	294	554	14
	Inferred	2.0	648	0.8	1.3	2.8	0.1	41	52	58	123	3
Deep Zone	Indicated	4.7	209	2.4	3.0	4.7	0.2	31	359	304	486	24
	Inferred	**10.1**	151	**1.6**	**2.7**	**5.1**	0.3	49	510	601	1,129	69

Global Resource

Resource Category	Tonnes (Mt)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Cu (%)	Metal Contained in Resource				
							Ag (Moz)	Au (Koz)	Pb (Mlb)	Zn (Mlb)	Cu (Mlb)
Indicated	12.8	427	2.1	2.1	3.7	0.1	176	867	598	1041	38
Inferred	12.1	232	1.4	2.5	4.7	0.3	91	562	658	1252	71

* Per 2017 PEA

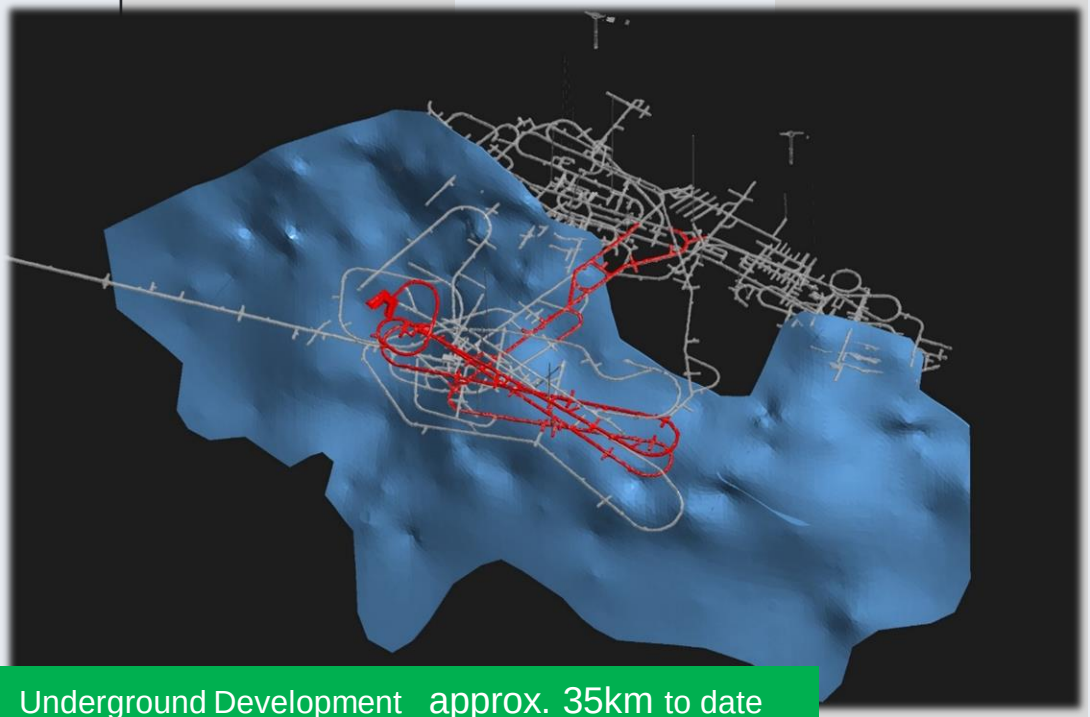
1) 2014 CIM Definition Standards were used for reporting the Mineral Resources.
2) Mineral Resources are reported at a resource NSR cut-off value of $55/t.
3) The Mineral Resource estimate uses drill hole data available as of December 31, 2016.
4) Resource NSR values are calculated in US$ using factors of $0.61 per g/t Ag, $34.27 per g/t Au, $19.48 per % Pb, and $19.84 per % Zn. These factors are based on metal prices of $20/oz Ag, $1,300/oz Au, $0.95/lb Pb, and $1.00/lb Zn and estimated recoveries of 95% Ag 82%, 93% Pb, 90% Zn. The Mineral Resource NSR does not include offsite costs.
5) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
6) Totals may not add correctly due to rounding.
7) All numbers based on 100% of the Juanicipio project



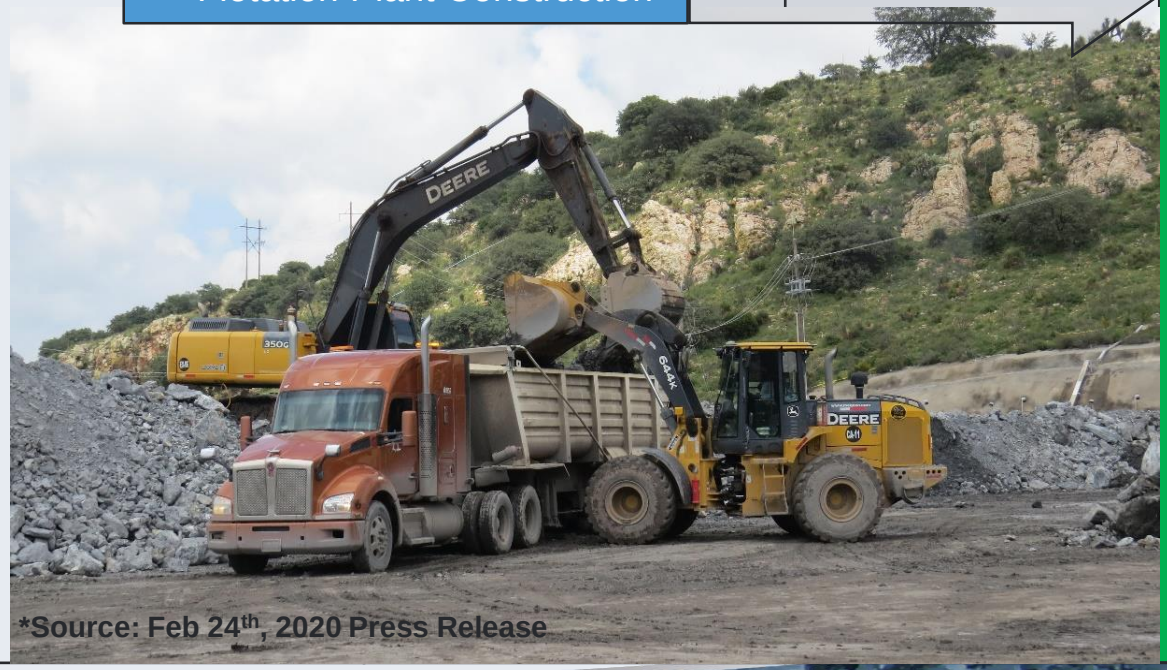
Juanicipio Development Timetable

Total Capital (100% basis) US$ 440M* as of January 1, 2018

2016	2017	2018	2019	2020	2021
Decline 1 Completed	(Twin) Decline 2 Completed ★				Underground Production - Fresnillo Mill
Mineralization Access, Stope Development & Ventilation Development					
				Flotation Plant Construction	
					Surface Plant Commissioning

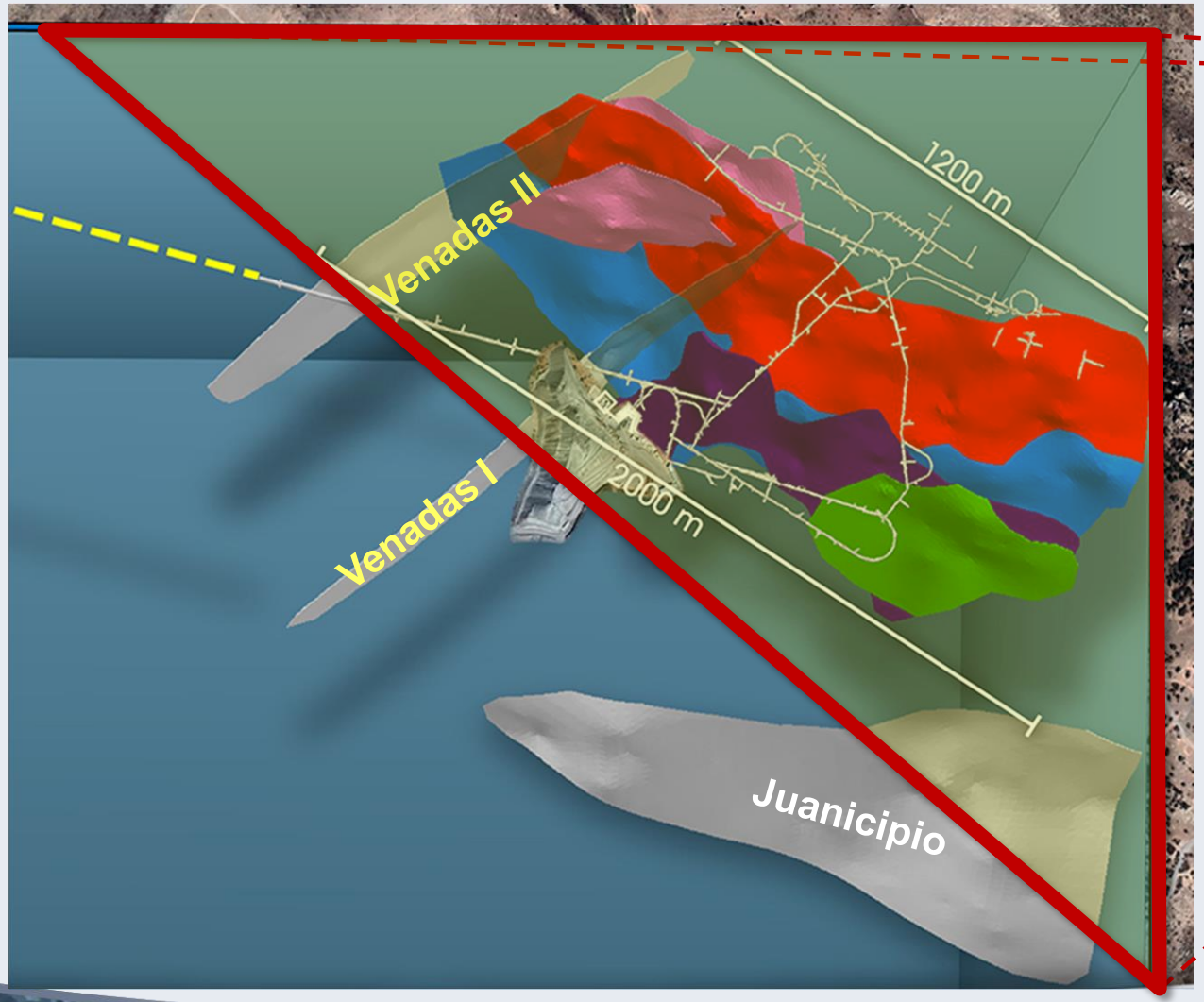


Underground Development approx. 35km to date

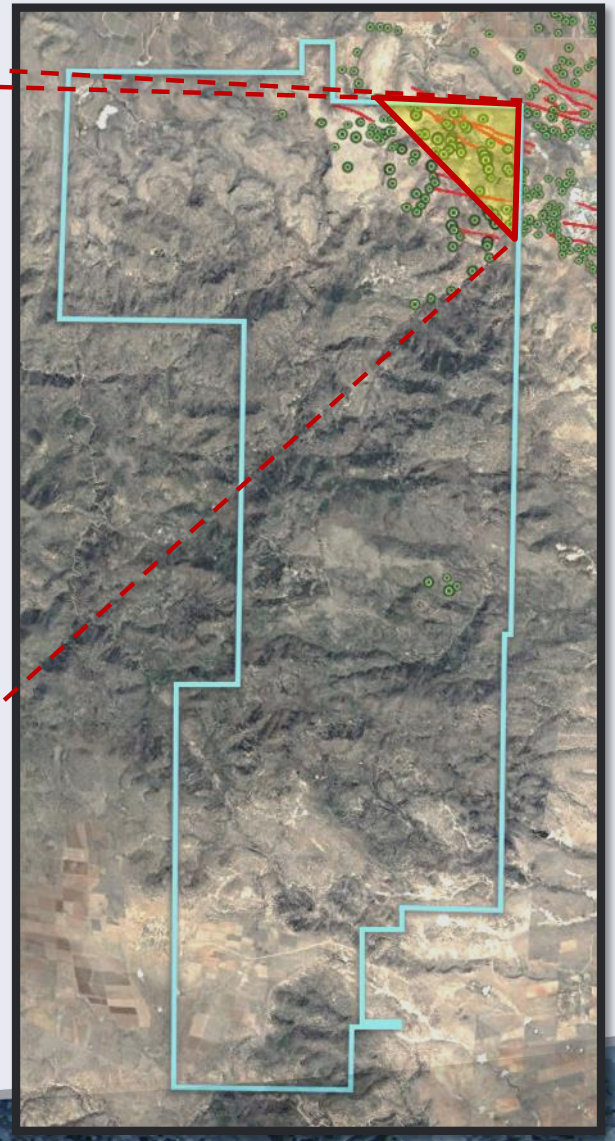


*Source: Feb 24th, 2020 Press Release

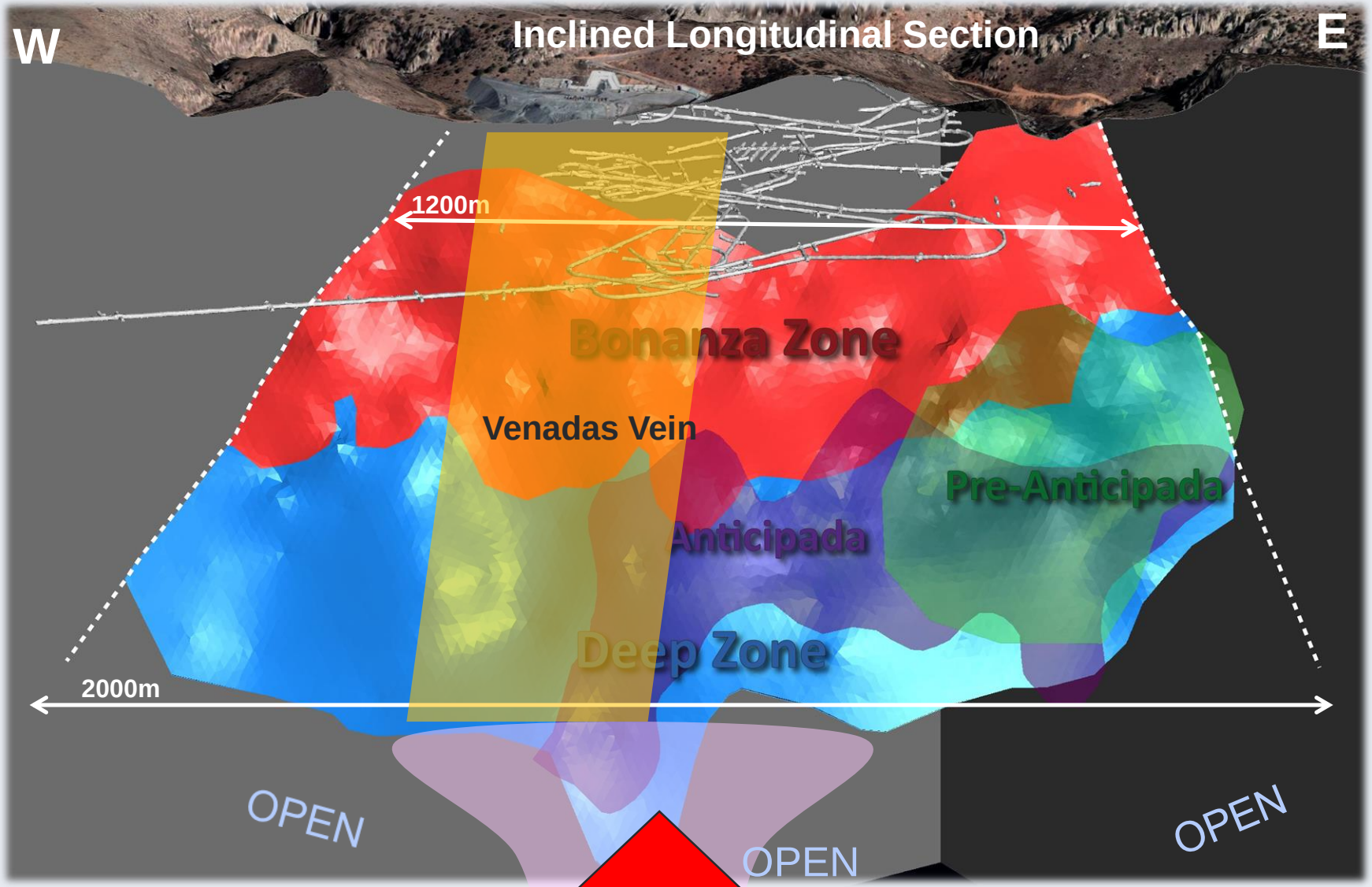
Valdecañas Vein System



Only 5% of JV Property Explored



Valdecañas Vein: Ore Fluid Upwelling Zone

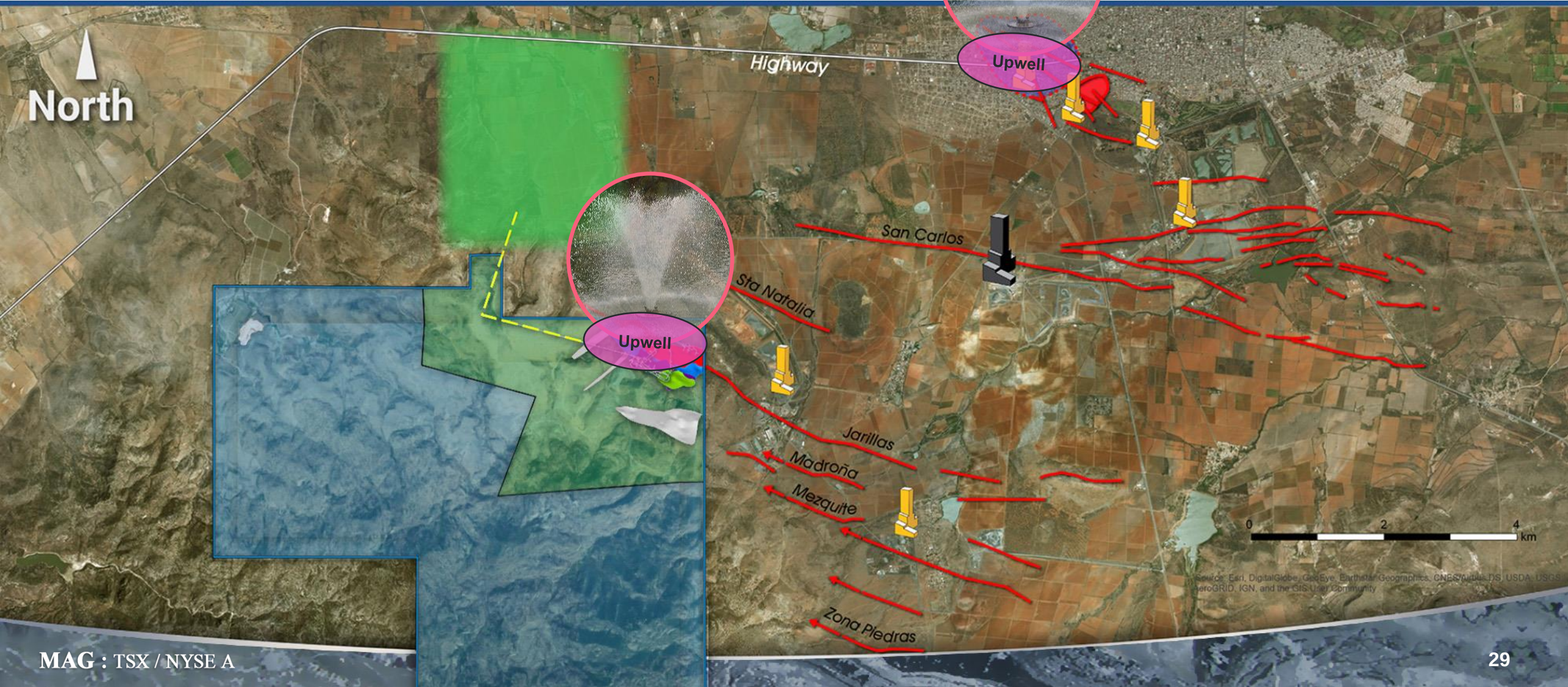


Upwelling Fluid Zone FEATURES

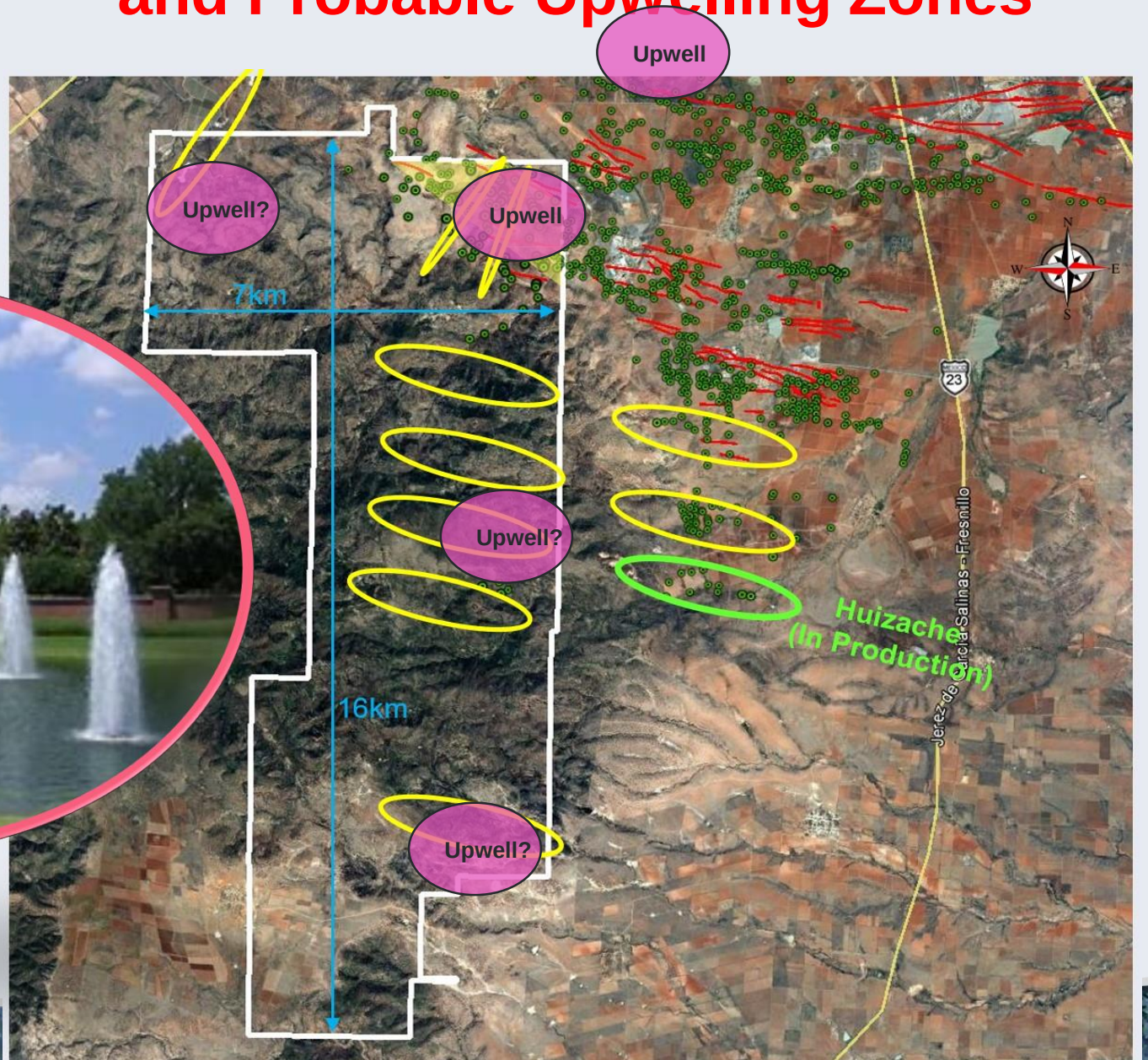
- Structural Intersection
- Funnel-shaped Skarn
- High Copper
- High Boron

Juanicipio Ore Fluid Upwelling Zone

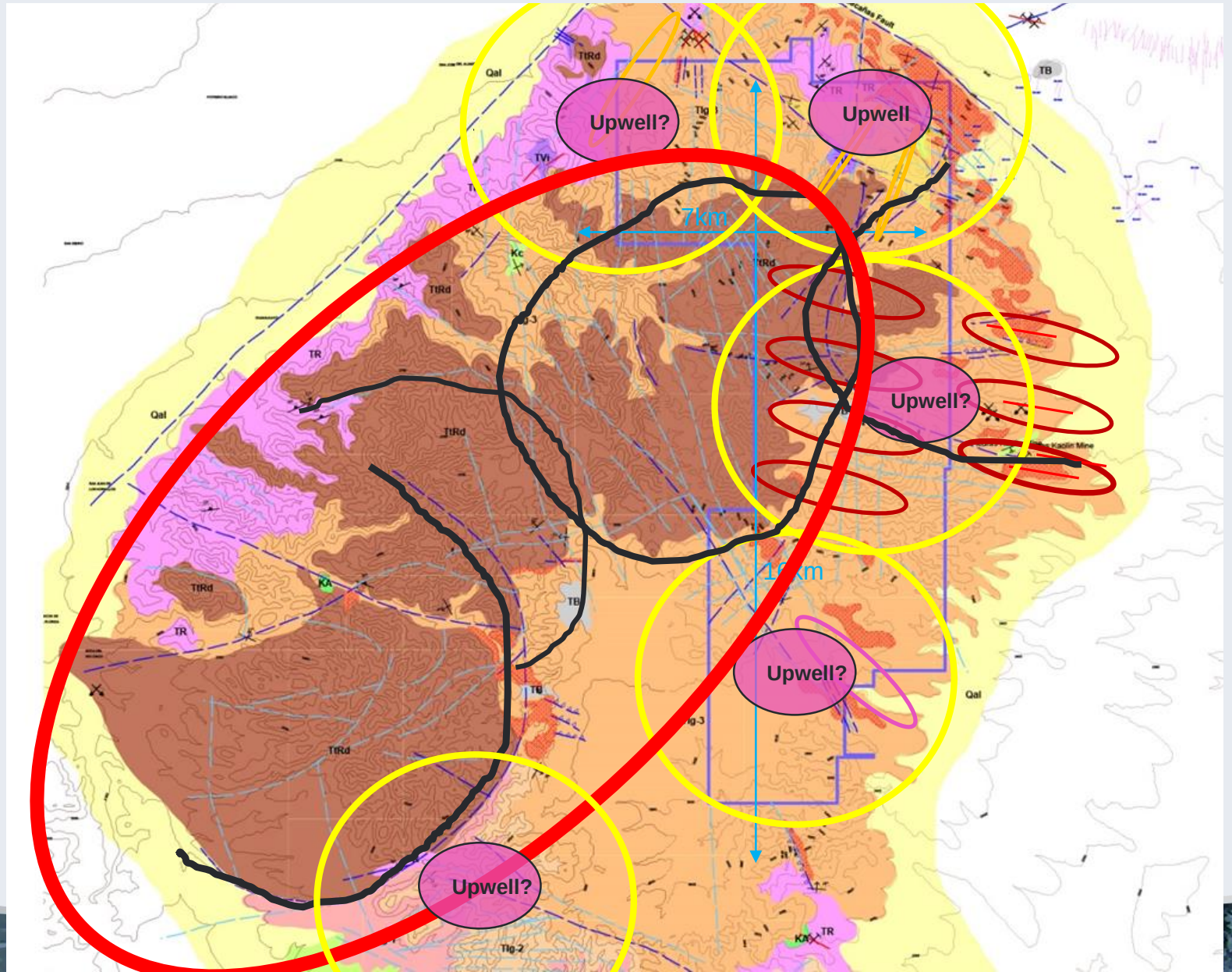
Not Unique!



Juanicipio Area: Identified Structures and Probable Upwelling Zones



Sierra Valdecañas: Identified Volcanic Centers = Long-Lived Composite Magmatic Center



Mapping by
Megaw & Ramirez
1999-2001

Milling and Flotation Area - Early Apr 2021

SAG & Ball Mills in place & erecting the Plant Walls & Roof

Flotation Plant - Early Apr 2021

High-Grade, District Scale

US$ 94M[1] - NO DEBT - AISC $5.02 / oz**

Juanicipio Mill commissioning – Q4 2021

Underground Production – Aug 2020

Significant Exploration Potential

- Valdecañas Vein Growth*
- Potential Upwelling Fluid Zones*
- North/South Structures + Cesantoni*

Deer Trail CRD Project, Utah

Carbonate Replacement Deposit (CRD)
plus
Porphyry Copper-Moly Potential

Acquisition and Exploration

Time-frame: 2016-2020

Earn-in to 100%
on Reasonable Terms

Fits all of MAG's CRD criteria:

Grade, Size & Potential

Project Pipeline: Why Deer Trail?

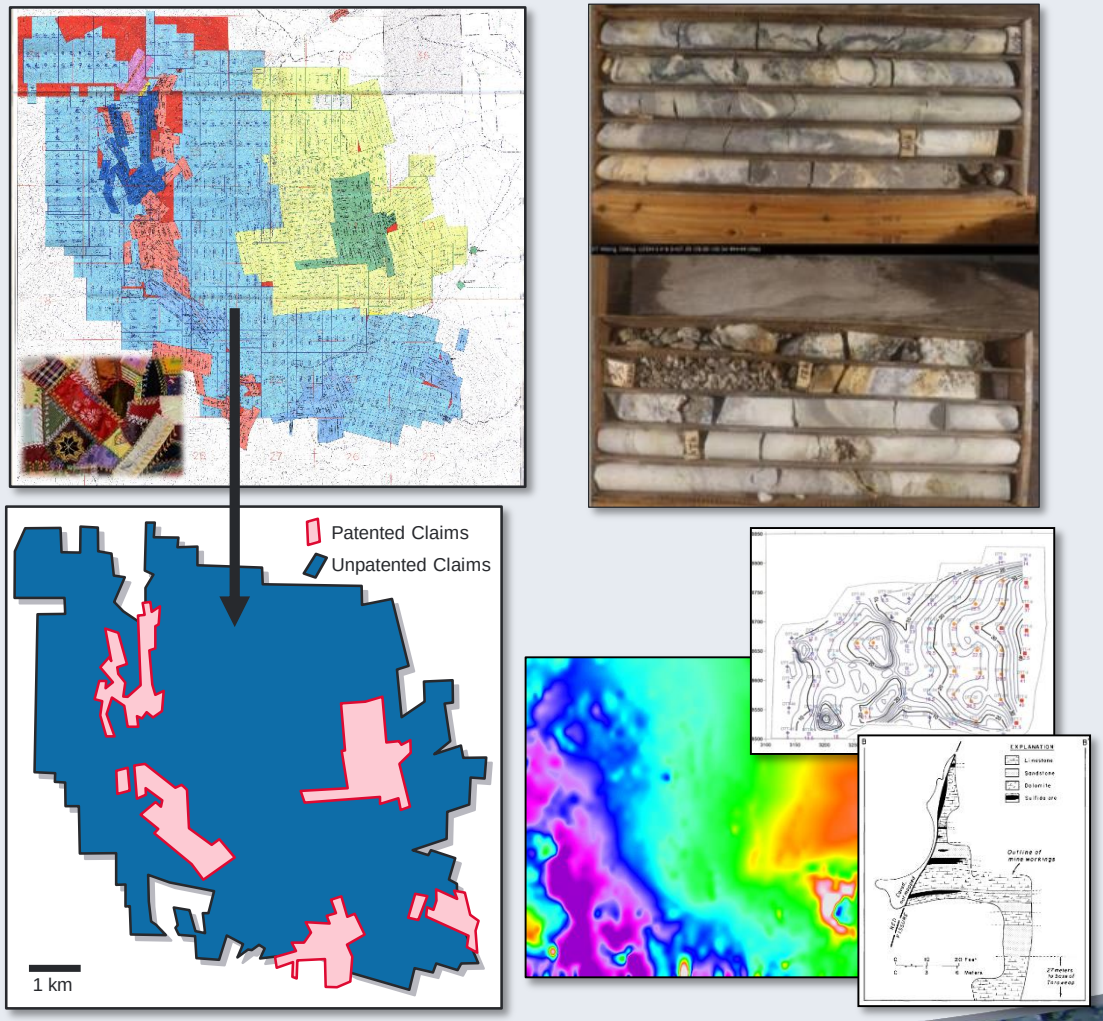
- **On regional fault with major Porphyry & CRD deposits**
  (Bingham Canyon - Tintic)
- **Potential for large deposits**
  - Historic high-grade (350 - 465 g/t) silver mine
  - At top of regional carbonate section
  - Long-suspected Porphyry center(s) nearby
- **Opportunity for district approach**
  - Newly consolidated land package - 100% control
  - CRD/Skarn/porphyry continuum model
  - New Technology
- **Excellent infrastructure**
- **Mining-friendly jurisdiction & community**

Deer Trail Project Inheritance

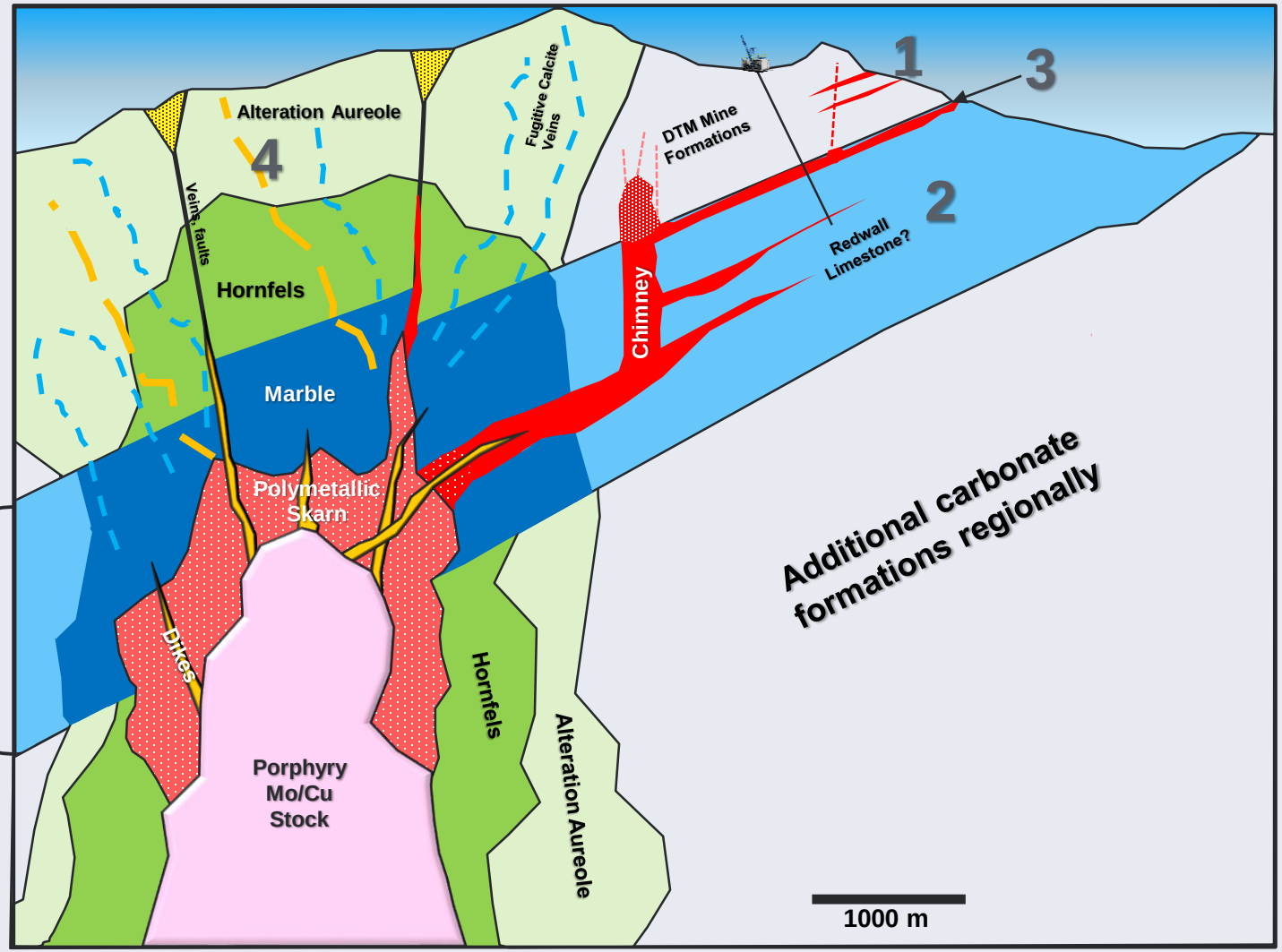
- Newly Consolidated Land package:
  - 682 Unpatented Claims
  - 111 Patented Claims

- Millions $ of previous work:
  - >20,000 m historic drilling
  - 1,000's historic geochem samples
  - Property wide airborne Mag, 15 line km's AMT

- 2.5 km of MSHA Certified Underground workings
- Active Mine Permit
- No significant environmental legacy
- Excellent infrastructure (roads, power, water)
- Excellent relationships with Community & Regulators



Deer Trail CRD/Skarn/Porphyry Continuum



Deer Trail Thesis

In regional family with Bingham Canyon & Tintic

1. DTM mineralization is leakage from larger-scale mineralization below
2. Thick, pure Redwall Limestone lies at shallow depth
3. Molas Shale caps Redwall and creates a seal
4. Gold Veins, Alteration and Dikes all related to Mo (+Cu?) Porphyry

Initial Targeting & Phase I Drilling

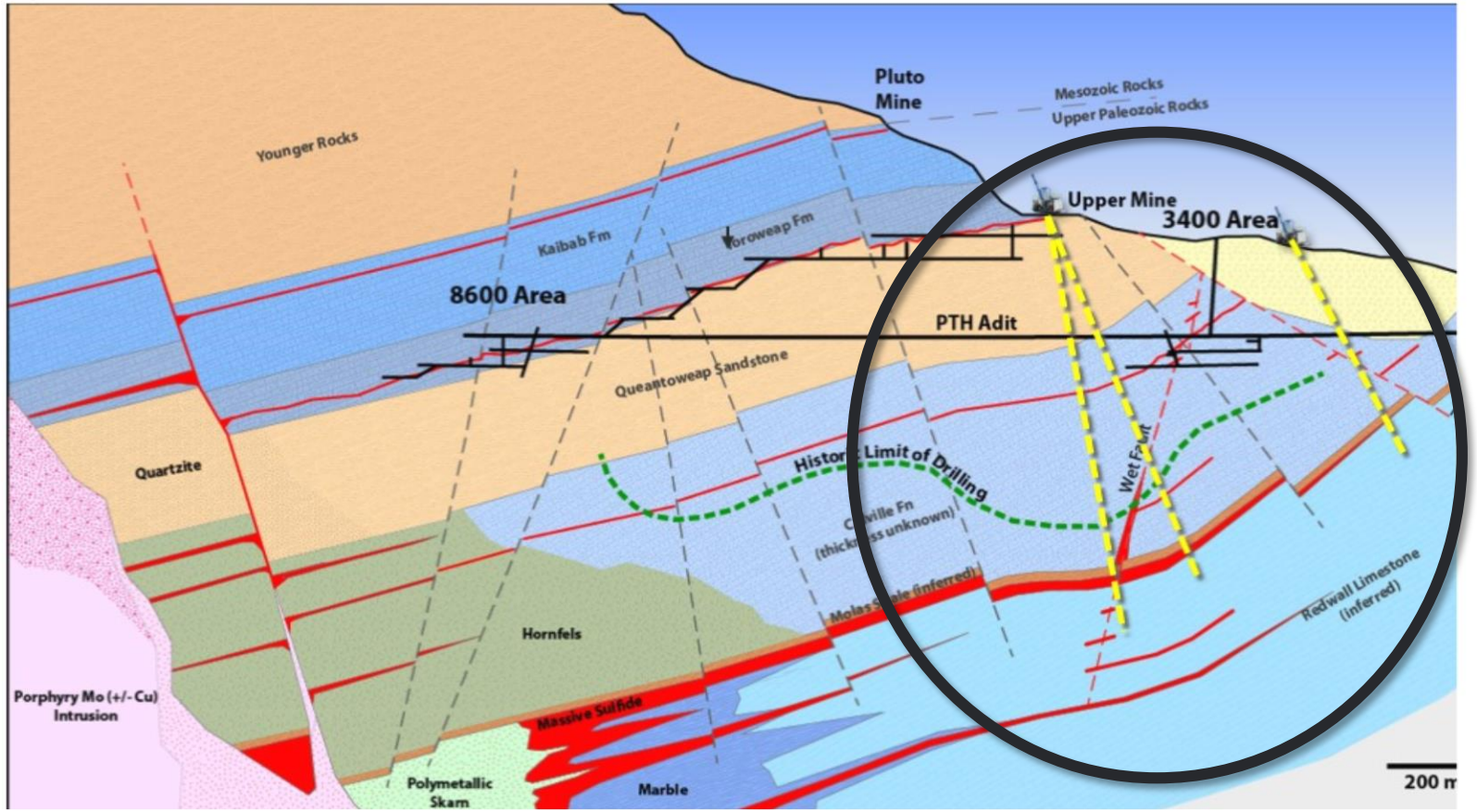
6500m surface drilling program has started

800 - 1000m holes

Targets: Redwall, Feeders, Sulfides

Pads permitted and ready

Underground Seismics to refine 3D models and guide drilling



Deer Trail Phase 1 Drilling in Progress

Mining

2020 Project Strategy

Build Culture of Safety & Environmental Stewardship

District-scale Exploration Program

Underground Seismic Survey

Modeling & Targeting

Phase I Drilling (6500 m)
Began Nov 2020

2 Year Projected Catalysts

RERATING from DEVELOPER → PRODUCER

- ☑ **Q3 2020: Underground Production**
- ☑ **Q3 2020: 1st Mineralized Rock Processed**
- ☑ ***Q4 2020: Phase I Drilling at Deer Trail***
- **Q4 2021: Juanicipio Mill Commissioning**
- **Anyday: Further Juanicipio Exploration Discoveries**
  - **Expanded Juanicipio Resource**
  - **Potential Juanicipio Mill Expansion**

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DISCOVERY & DEVELOPMENT

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