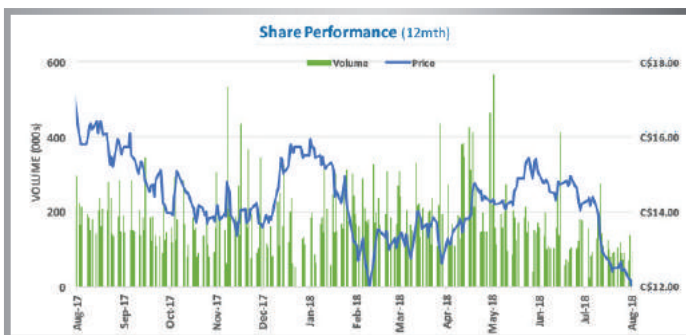
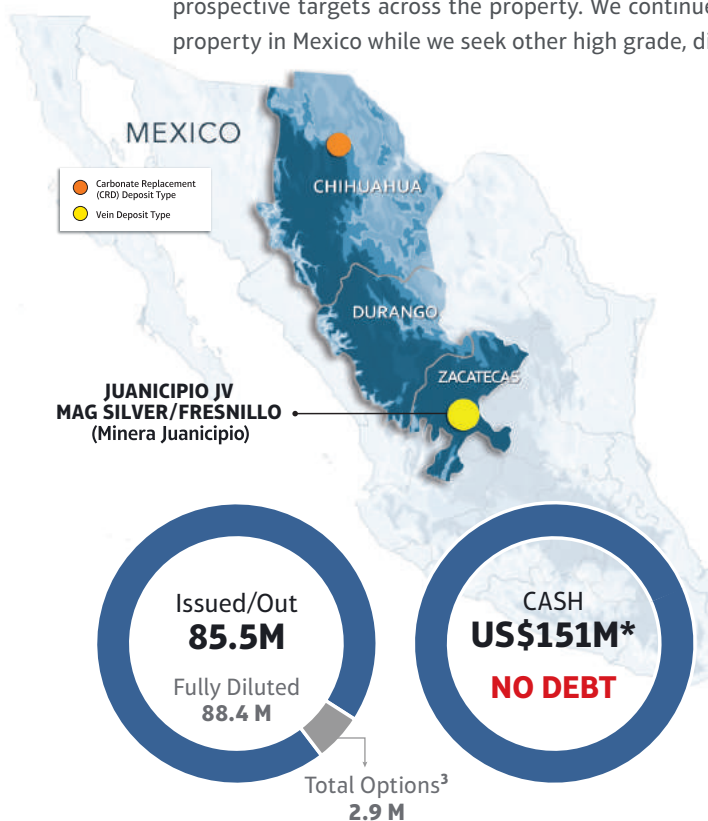




# MAG SILVER CORP

MAG: TSX | NYSE A

**MAG Silver Corp. (MAG: TSX / NYSE A)** is a Canadian exploration and development company focused on becoming a top-tier, primary silver mining company, through exploration and advancement of high-grade, district scale, silver-dominant projects in the Americas. Our principal focus and asset is the Juanicipio Property (44%) which is being developed in partnership with Fresnillo Plc (56%) and is located in the Fresnillo Silver Trend in Mexico, the world's premier silver mining camp. With the operational expertise of our joint venture partner, Fresnillo plc, we are developing the underground infrastructure on the property to support a 4,000 tonnes per day mining operation. We also have an expanded exploration program in place investigating other highly prospective targets across the property. We continue to work on regaining surface access to our 100% owned Cinco de Mayo property in Mexico while we seek other high grade, district scale opportunities.



## JUANICIPIO JV MILESTONES & DEVELOPMENTS 2018

- Feasibility Study
- Production Decision
- 20,000m Exploration Program
- UG Infrastructure Development
- Surface Site Preparation

*"I think MAG is one of the best pure silver stories out there."*

– The Gold Report Interview with  
John Hathaway, Tocqueville Asset Mgmt.

## MAG SILVER SHARE INFORMATION

	CAD	USD
Market Cap	<b>\$1.0 B</b>	<b>\$0.8 B</b>
Recent	<b>\$12.50</b>	<b>\$9.00</b>
52 week L/H	<b>\$11.52 – 16.69</b>	<b>\$8.81 – 13.29</b>
Avg Daily Vol	<b>220,254</b>	<b>282,020</b>

## JUANICIPIO JV RESOURCE ESTIMATE SUMMARY<sup>1, 2</sup>

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
<b>Bonanza Zone</b>	Indicated	<b>8.2</b>	<b>550</b>	<b>1.9</b>	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
<b>Deep Zone</b>	Indicated	4.7	209	2.4	3.0	4.7	0.2	31	359	304	486	24
	Inferred	<b>10.1</b>	151	<b>1.6</b>	<b>2.7</b>	<b>5.1</b>	0.3	49	510	601	1,129	69

\* June 30, 2018

1. PEA "MAG Silver Juanicipio NI 43-101 Technical Report" dated effective October 21, 2017 2. 100% of Project 3. Includes PSU, RSU & DSU's = 723,932

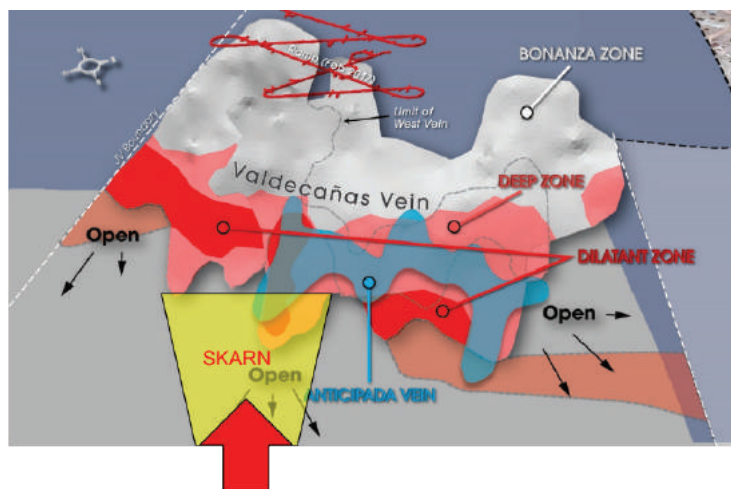
Dr. Peter Megaw, Ph.D., C.P.G., MAG's Chief Exploration Officer and a Qualified Person as defined under National Instrument 43-101, has reviewed, verified and approved the written scientific or technical information contained in this Fact Sheet.





## JUANICIPIO JV PROJECT

The Juanicipio property, of which MAG owns 44%, is an ultra-high-grade epithermal vein system. It is one of the richest silver discoveries globally, hosting 145M oz of silver @ 550 g/t in indicated resources and 41M oz of Silver @ 648 g/t in inferred resources. Recent additional exploration of the Deep Zone has added close to double the tonnage of resource, and which is consistent with these epithermal vein systems, lower silver grades but increased base metal grades and significantly wider mineralization. The upper principal vein section of the Valdecañas vein, the Bonanza Zone, spans 1,500 metres in length and about 400m in height while averaging ~6 metres in width. The lower part of the Valdecañas vein, the Deep Zone, measures 1,500-2000 metres in length, ~350 metres in height and ranges anywhere from ~6-30 metres in width providing alternative low-cost mining techniques for extraction. Valdecañas has the potential to be one of the most exceptional economic producers in the silver industry, complimented by the significant exploration upside on the rest of the property.



### INVESTMENT HIGHLIGHTS

- 44% HIGHEST GRADE DEVELOPING SILVER ASSET
- SIGNIFICANT EXPLORATION UPSIDE
- US \$151M CASH\*; NO DEBT
- PROVEN OPERATOR EXPERTISE – FRESNILLO PLC
- LOW AISC<sup>6</sup> OF US\$5.02 Ag/oz
- 4000 TPD WITH 19 YEAR LoM(INITIALY)
- STRONG LEVERAGE TO SILVER PRICE
- EXPERIENCED MANAGEMENT TEAM

### HIGH GRADE

High IRR  
District Scale

### SILVER

ZINC  
LEAD  
GOLD

in Mexico

### JUANICIPIO JV

(MAG 44%)

AISC<sup>6</sup> \$5.02 Ag/oz  
19 yr mine life @ 4000 tpd  
After Tax IRR 44%  
Fresnillo Operator

**SIGNIFICANT  
EXPLORATION UPSIDE**

### BONANZA ZONE

145M oz Ag<sup>4</sup> @ 550 g/t InD<sup>5</sup>  
41M oz Ag<sup>4</sup> @ 648 g/t InF<sup>5</sup>  
848M lb Zn+Pb<sup>4</sup> InD<sup>5</sup>

**+ DEEP ZONE**

\* June 30, 2018

4. 100% of project

5. InD: Indicated Resources; InF: Inferred Resources

6. "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.

#### Cautionary Note to Investors Concerning Estimates of Indicated & 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" have a great amount of uncertainty as to their existence. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources are considered too speculative geologically to have the economic considerations applied to them to enable them to be categorized as mineral reserves and, accordingly, Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies, or economic studies except for a "Preliminary Economic Assessment" as defined under Canadian National Instrument 43-101. Investors are cautioned not to assume that part or all of an Inferred Resource exists, or is economically or legally mineable.

