MAG SILVER CORP

HIGH GRADE SILVER
DISCOVERY & DEVELOPMENT

Emerging Tier 1 Silver Producer

Spring 2022

MAG: TSX / NYSE A
MAGSILVER.COM

Cautionary / Forward Looking Statements

MAG Silver Corp. is a Canadian issuer.

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- This presentation contains forward-looking statements within the meaning of Canadian and U.S. securities laws. Such forward looking statements are subject to risks and uncertainties which could cause actual results to differ materially from estimated results. Such risks and uncertainties include, but are not limited to: the Company's ability to raise capital to fund development and exploration, changes in general economic conditions or financial markets, changes in metal prices, general cost increases, litigation, legislative, environmental and other judicial, regulatory, political and competitive developments in Mexico or Canada, technological and operational difficulties or inability to obtain permits encountered in connection with the Company's exploration activities, community and labor relations matters and changes in foreign exchange rates, all of which are described in more detail in the Company's filings with the Canadian securities regulators at www.sedar.com and the US. Securities and Exchange Commission at www.sec.gov/edgar.com There is no certainty that any forward-looking statement will come to pass and investors should not place undue reliance upon forward-looking statements. MAG does not assume any obligation to update forward looking information, other than as required by applicable law.

- **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 ESG INFOGRAPHIC

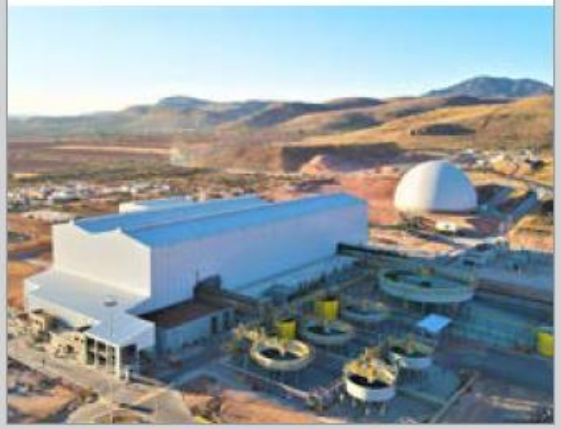
MAG SILVER

44%

JUANICIPIO

56%

MAG Silver's main asset is the Juanicipio Project, Mexico



FRESNILLO

Operator of Juanicipio Project

SUSTAINALYTICS

ESG Risk Rating

28.7 Medium Risk

UNITED NATIONS GLOBAL COMPACT

Fresnillo is UNGC Participant since 2008
MAG is UNGC Pariticipant since 2021

KEY ENVIRONMENTAL PERFORMANCE INDICATORS (2021)

4%

FRESHWATER USE

Freshwater Water (Wells): 7,355 m³ (4%)

Municipal Wastewater: 163,925 m³ (96%)

84%

ENERGY & GHG

Renewable Power Ratio: 84%

Total Energy Use: 334,465 GJ

Total GHG (Scope 1 & 2): 20,342 tCO_2e

MANAGEMENT SYSTEMS

ISO 14001/45001

Under Implementation

ESG data for FY2020 (100% Juanicipio), GHG – Greenhouse gas emissions, GJ – Gigajoule, ISO – International Organization for Standardization, tCO_2e – tons of carbon dioxide equivalent
For further information, also on key ESG polices, please visit https://magsilver.com/esg/esg-overview/

Juanicipio Project *

Yr 2022: Mineral Processing generating Cash Flow

Q2 2022: Mill commissioning commences[1.]

Dec 2022: Ramp up to 85-90% nameplate[1.] *

Yr 2022: Exploration on Juanicipio Vein System

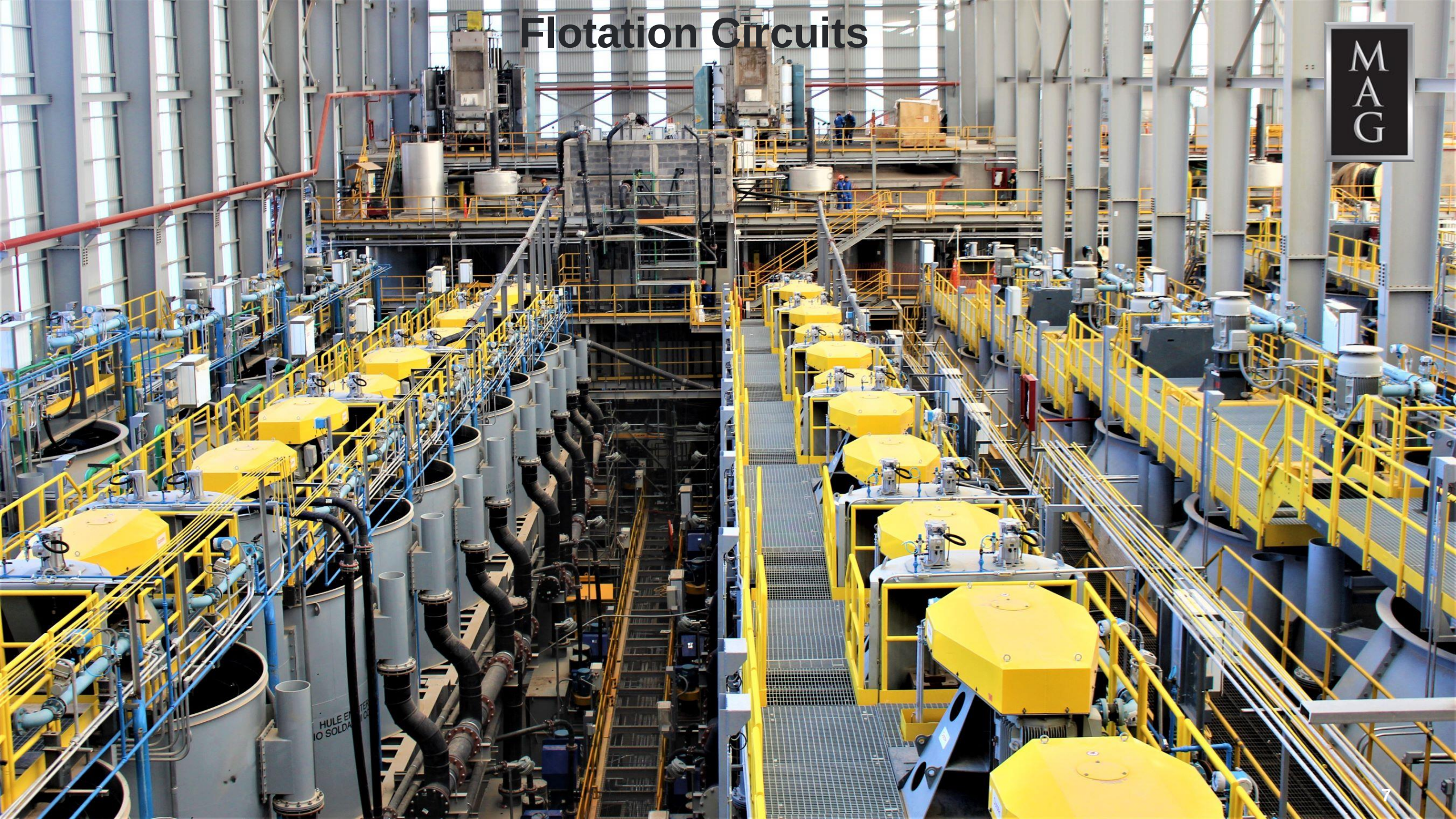
Yr 2022: Exploration on Juanicipio Property

*Per Fresnillo Q4 Production Report – Jan 26,2022
1. subject to power grid hook up

Flotation Plant

Flotation Plant

Flotation Circuits



MAG: EMERGING TIER 1 SILVER PRODUCER

Ongoing Mineral Processing by Fresnillo

US$46M Gross Profit (100%) Q1 2022

Q1 Production: 2.24m Oz Ag, Head grade 597g/t Ag

Q2 2022 Juanicipio Mill commissioning*

STRONG FINANCIAL POSITION

US$52M Cash[1]

Only 5% of Property Explored

AISC $5.02/oz Silver[2]**

After Tax IRR 44%[2]

+19 yr LoM @ 4000 tpd[2]

"High Grade" - High Margin (IRR) - District Scale

SILVER

GOLD - ZINC - LEAD

1. As at March 31, 2022. ** AISC is quoted after taxes
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.

* subject to power grid hook up

Analysts & Major Shareholders (>1%)

Firm	Analyst	C$ Target	US$ Target
ROTH Capital Partners	Joe Reagor	$33.24	$27.00
National Bank Financial	Don Demarco	$30.00	$23.63
Stifel GMP	Stephen Soock	$29.75	$23.43
TD Securities	Craig Hutchison	$29.00	$22.84
H.C. Wainwright	Heiko Ihle	$28.12	$22.50
Raymond James	Brian MacArthur	$28.00	$22.05
CIBC	Cosmos Chiu	$27.00	$21.26
Canaccord Genuity	Kevin MacKenzie	$26.00	$20.48
Scotiabank	Trevor Turnbull	$25.57	$24.00
Cormark Securities	Richard Gray	$22.50	$17.72
PI Financial	Chris Thompson	$21.60	$17.01
BMO Capital Markets	Ryan Thompson	$20.50	$16.15
	Average Target Price:	$26.77	$21.51

Fresnillo PLC	10.0%
Blackrock Asset Mgmt	6.3%
Sprott Asset Mgmt	5.1%
Eric Sprott	4.7%
ETF Managers Group	4.5%
Van Eck Associates	4.3%
First Eagle Investment Mgmt	3.6%
Jupiter Asset Mgmt	2.9%
RBC Global Asset Mgmt	2.7%
Mirae Asset / Global X	1.9%
Mackenzie Financial	1.9%
Gilder, Gagnon, Howe & Co.	1.5%
Mason Hill Advisors	1.4%
JP Morgan Asset Mgmt	1.0%
Fiera Capital	1.0%
Institutions <0.9M shares	17%
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
44% MAG | 56% Fresnillo

SAN ROBERTO

FRANCISCO I. MADERO

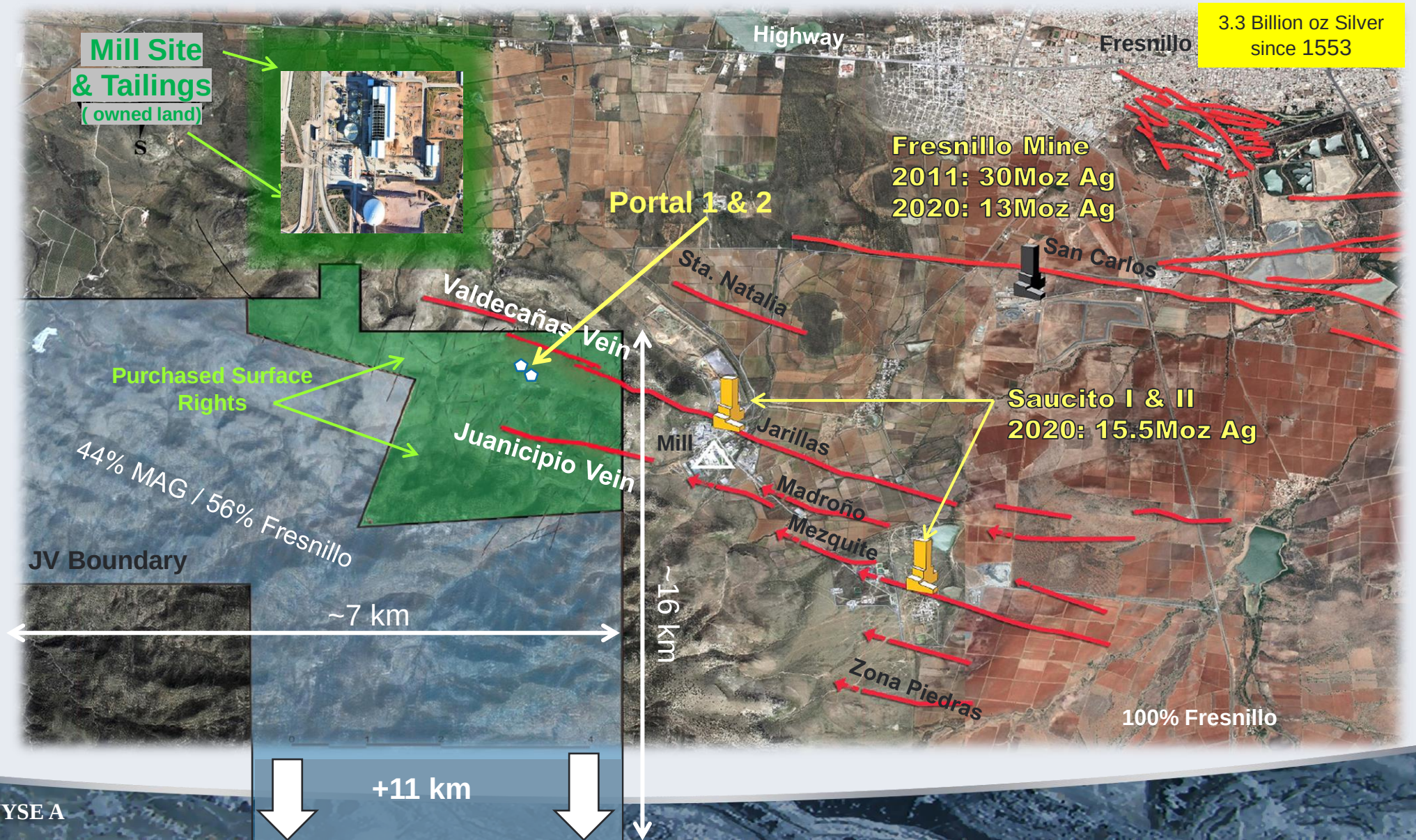
FRESNILLO SILVER TREND

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 Oct 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

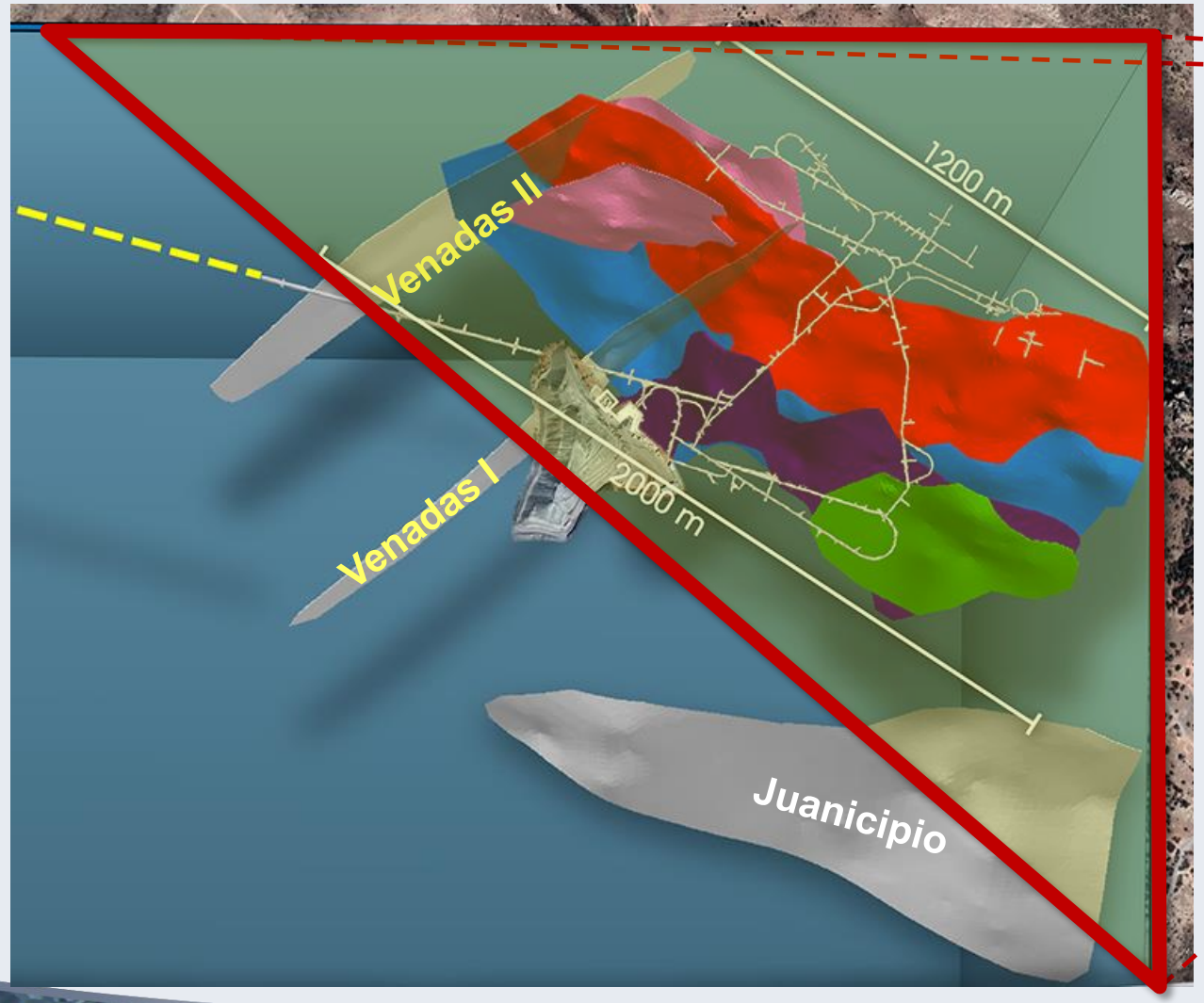
Global Resource

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

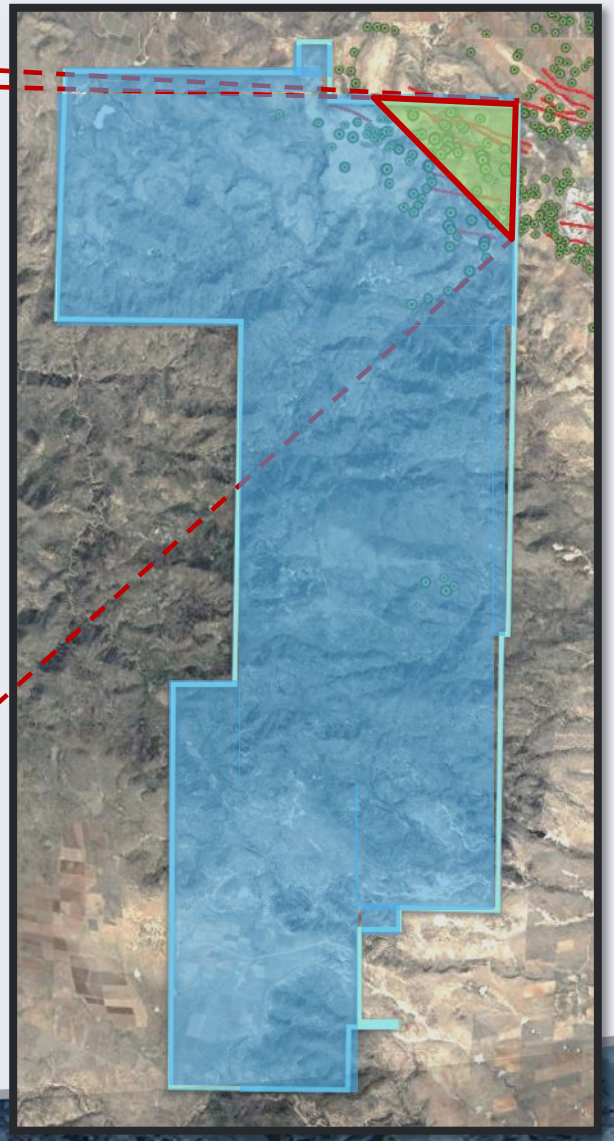
* Per 2017 PEA

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

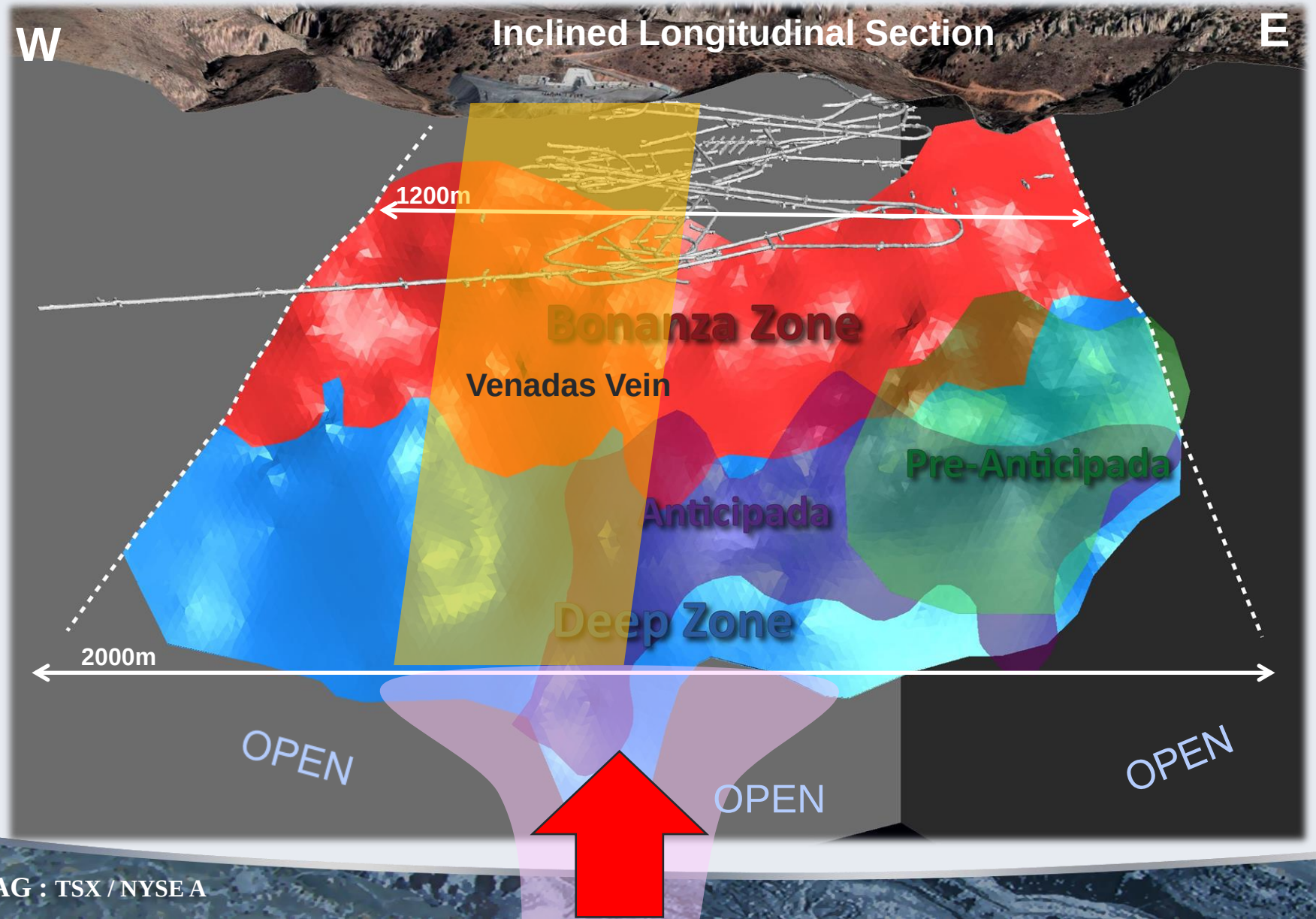
Valdecañas Vein System



Only 5% of Property Explored



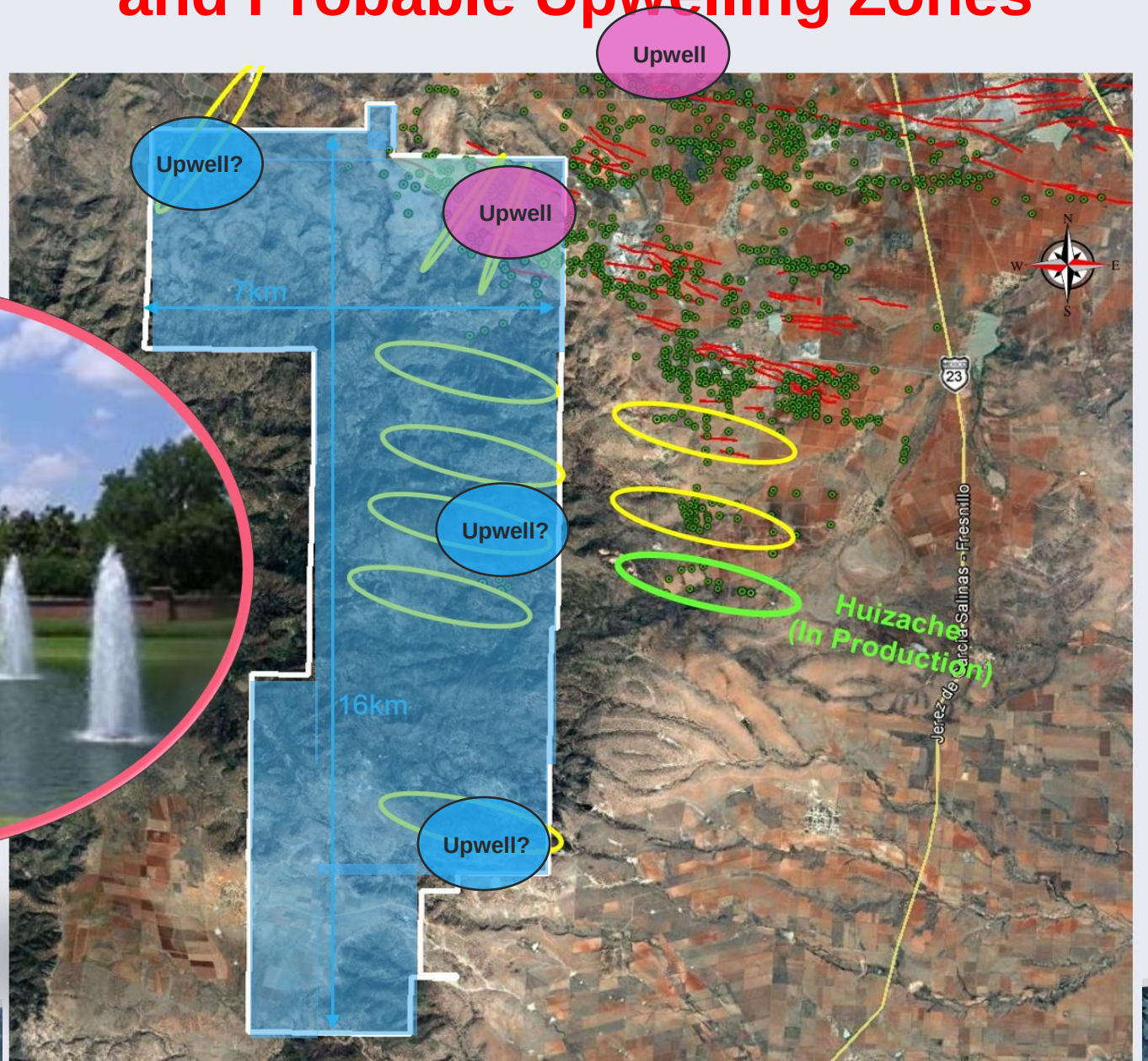
Valdecañas Vein: Ore Fluid Upwelling Zone



Upwelling Fluid Zone FEATURES

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

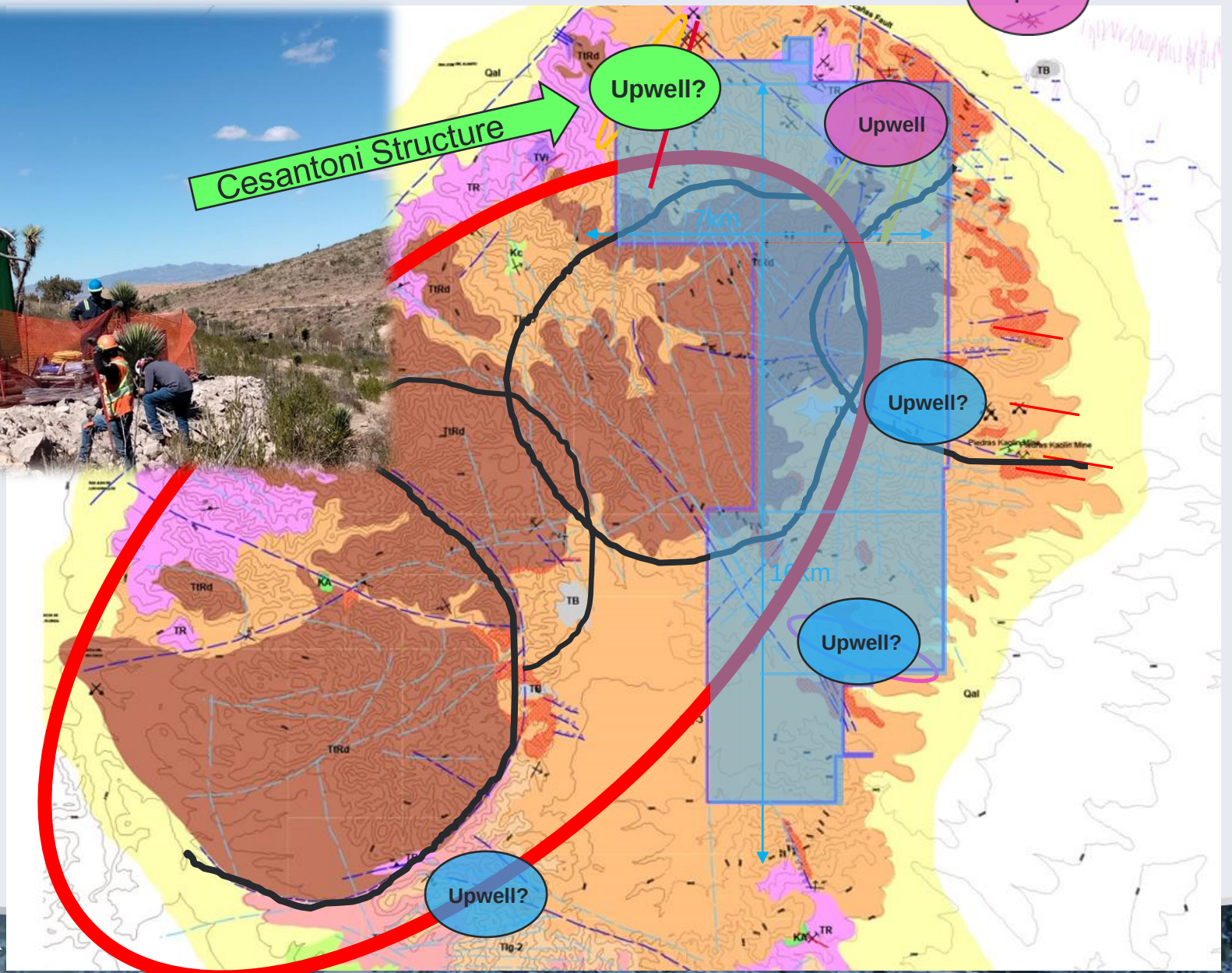
Juanicipio Area: Identified Structures and Probable Upwelling Zones



Upwell - Discovered

Upwell? - Potential

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



Upwell - Discovered

Upwell? - Potential

Upwell? **- Drilling**

Mapping by
Megaw & Ramirez
1999-2001

Juanicipio Project Takeaways

High-Grade - High Margin - District Scale Potential

US$ 52M Cash[1] AISC $5.02 / oz**

Juanicipio Mill commissioning[2]

End 2022: 85–90% Nameplate Capacity2 3

Ongoing Mineral Processing by generating Cash Flow

Significant Exploration Potential

- Valdecañas Vein Growth*
- Potential Upwelling Fluid Zones*
- Cesantoni + Venadas*

* Forward Looking
** See AISC 2017 PEA pg 2

[1] as at March 31, 2022
[2] subject to power grid hook up
[3] per Fresnillo Q4 Production Report – Jan 26, 2022

Deer Trail CRD Project, Utah

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

Acquisition

Time-frame: 2016-2020

Sustainability Programs

Commenced 2019

Drilling Programs

Commenced 2020

Earn-in to 100%
on Reasonable Terms

Fits all of MAG's CRD criteria:

Grade, Size & Potential

DEER TRAIL
Project Strategy

Sustainability

Building a Culture of Community, Safety & Environmental Stewardship

Exploration

District-scale, Model-Driven

Social

Community Engagement
Project Awareness

Phase I Drilling - Successful
Phase II Drilling - Underway (5,000m)

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
- **Mining-friendly Community & Jurisdiction**
- **Excellent infrastructure**

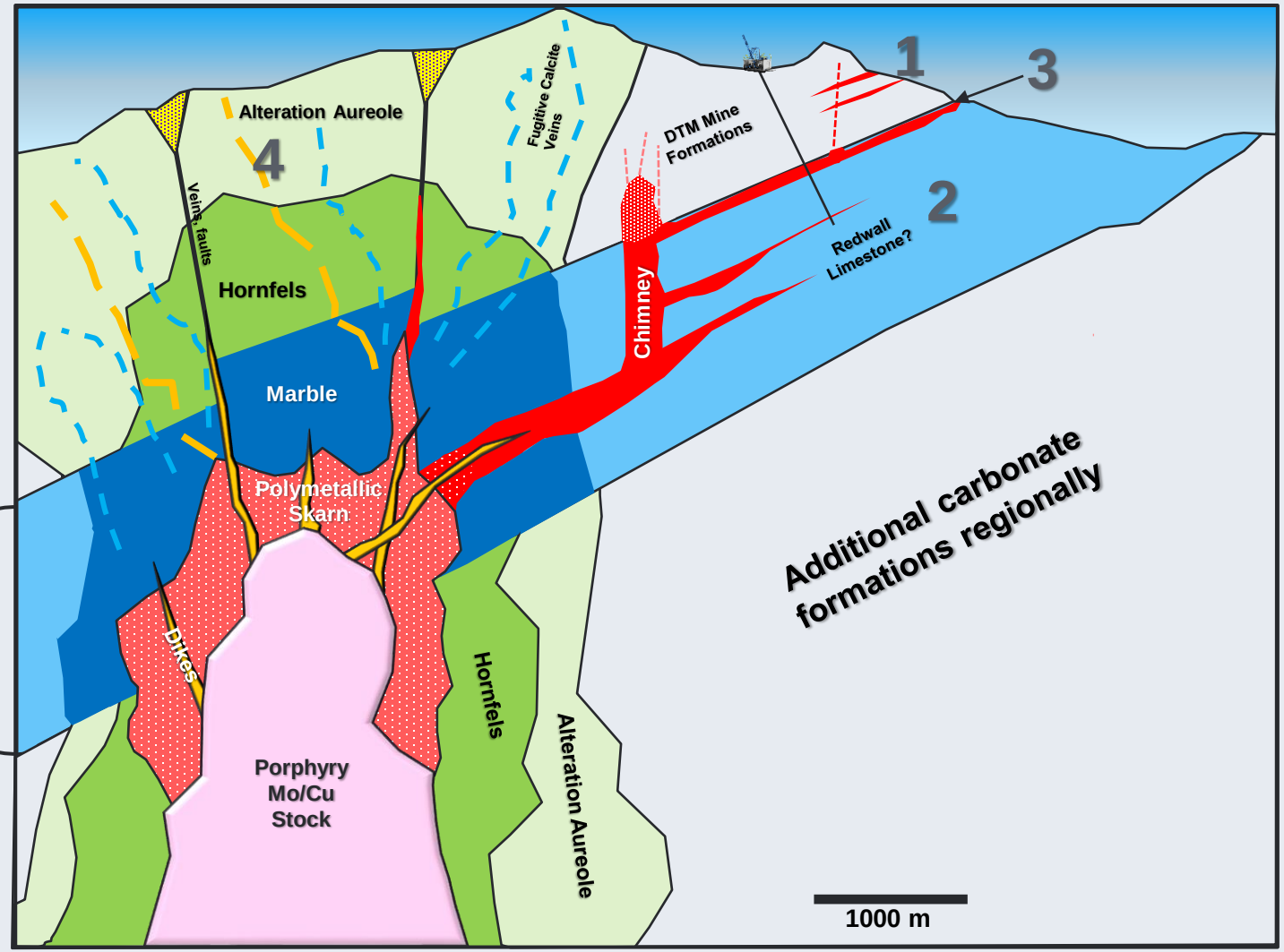
Deer Trail Project Inheritance

- Newly Consolidated Land package:
  - Patented & Unpatented 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

- Excellent Relationships with Community & Regulators
- 2.5 km of MSHA Certified Underground workings
- Mining Permit
- Excellent Infrastructure (power, water, roads)
- No significant environmental legacy

Deer Trail CRD/Skarn/Porphyry Continuum



Deer Trail Thesis

In regional family with Bingham Canyon & Tintic

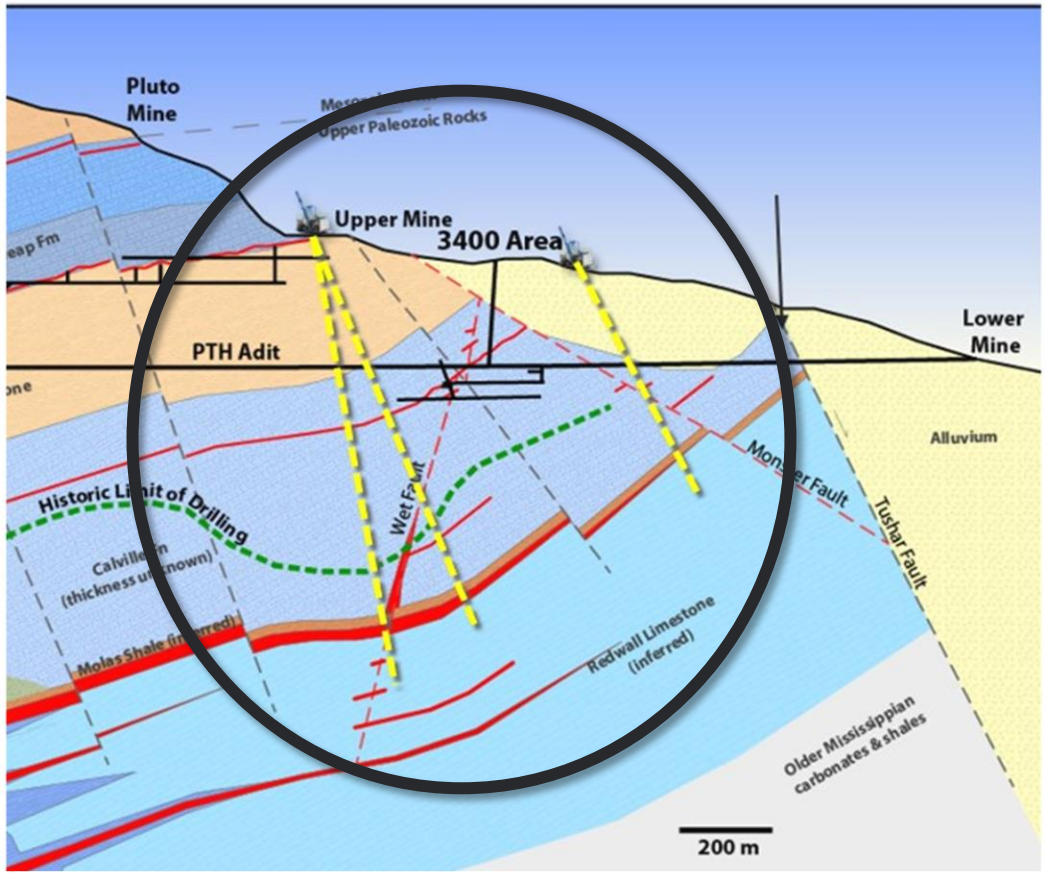
1. DTM mineralization is leakage from larger-scale mineralization below
2. Thick, pure Redwall Limestone lies at shallow depth
3. Molas Shale caps Redwall and creates a barrier
4. Gold Veins, Alteration and Dikes all related to Mo (+Cu?) Porphyry

Phase I Drilling – Successful

3 Hole - Surface Drilling Program

GOALS:

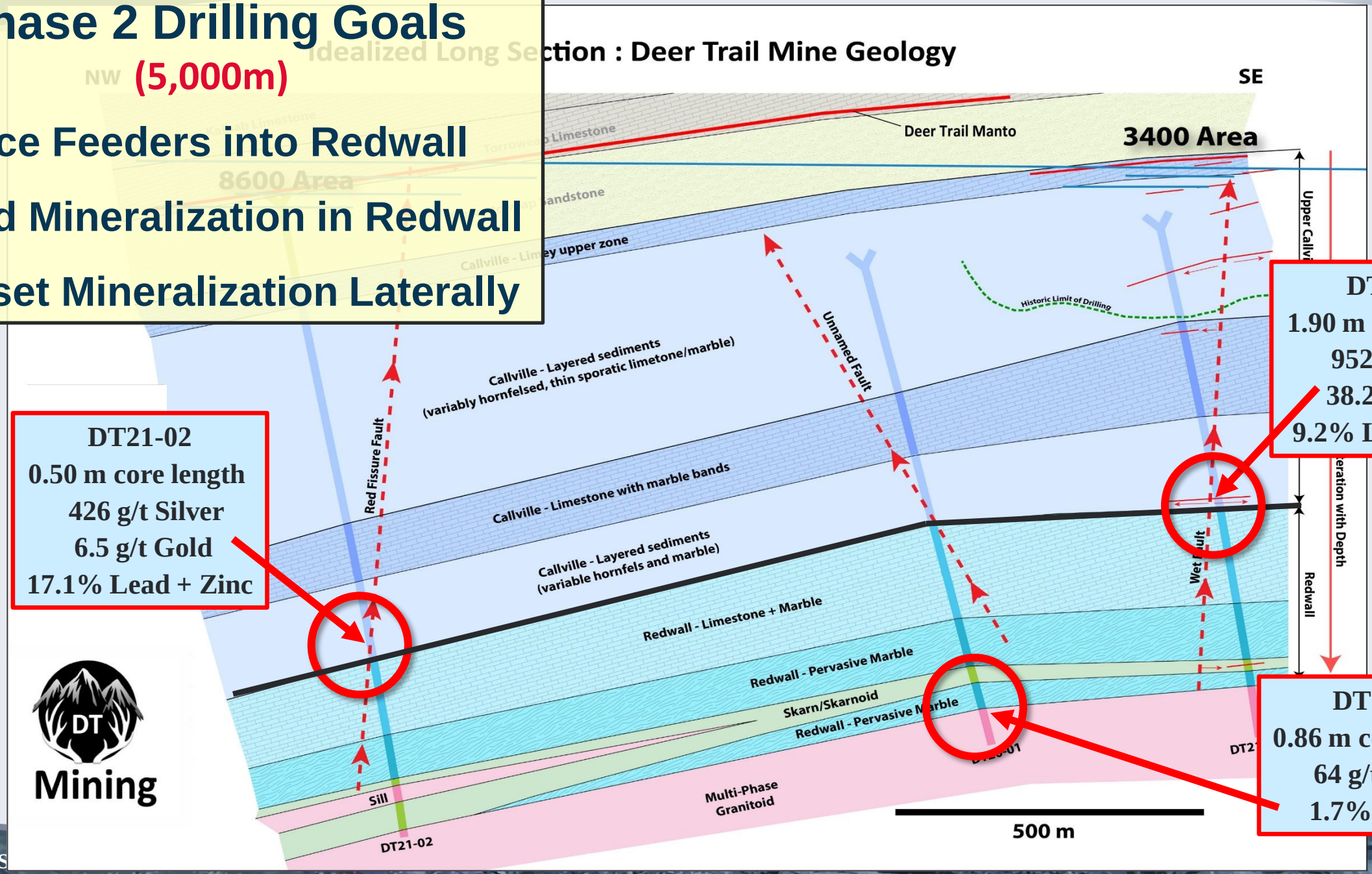
- Locate Redwall Limestone
- Trace Feeders to Depth
- Find Mineralization at Depth



Phase 2 Drilling Goals

(5,000m)

- Trace Feeders into Redwall
- Find Mineralization in Redwall
- Offset Mineralization Laterally



DT21-02
0.50 m core length
426 g/t Silver
6.5 g/t Gold
17.1% Lead + Zinc

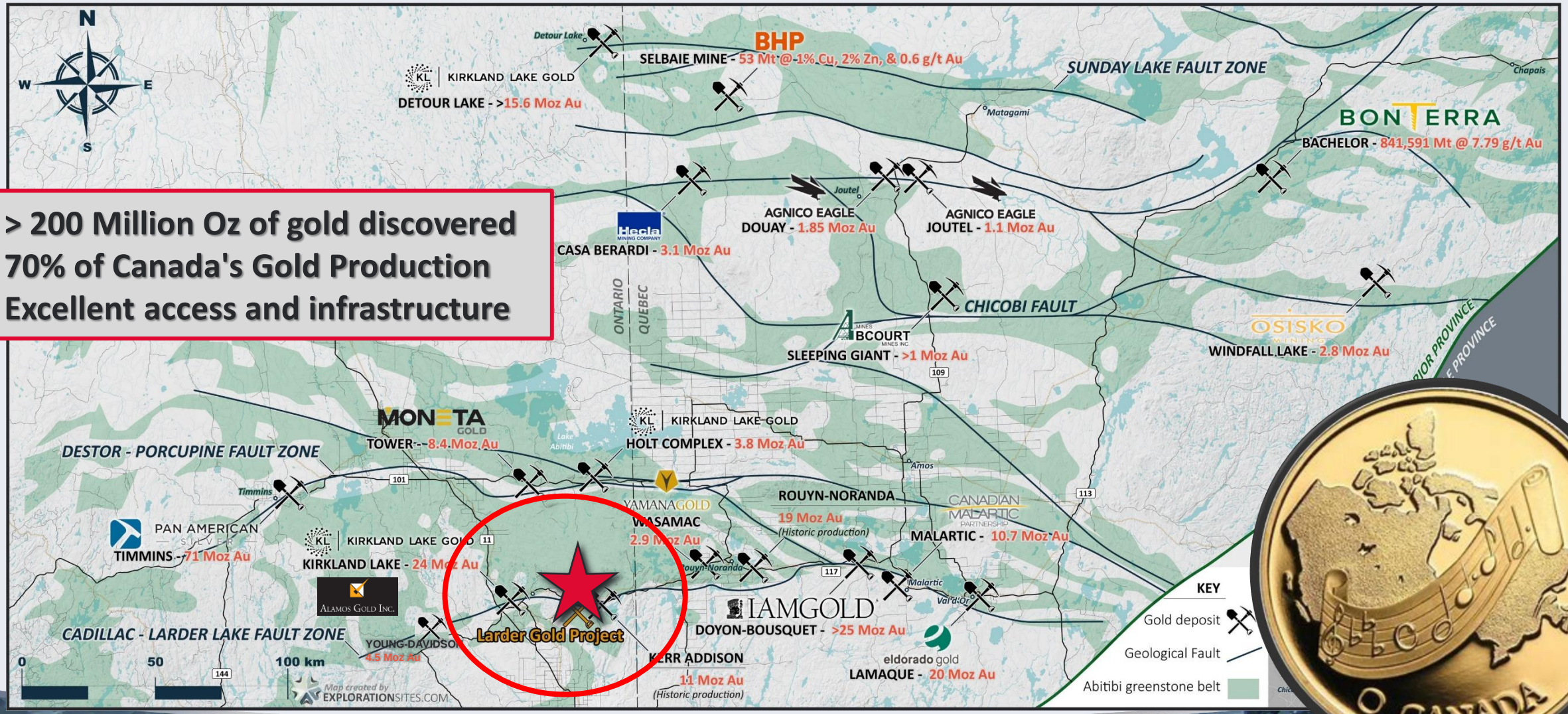
DT21-03
1.90 m core length
952 g/t Silver
38.2 g/t Gold
9.2% Lead + Zinc

DT21-01
0.86 m core length
64 g/t Silver
1.7% Copper

DT Mining

Expanding Exploration For High Margin Projects
into the Prolific Abitibi Greenstone Belt

- > 200 Million Oz of gold discovered
- 70% of Canada's Gold Production
- Excellent access and infrastructure



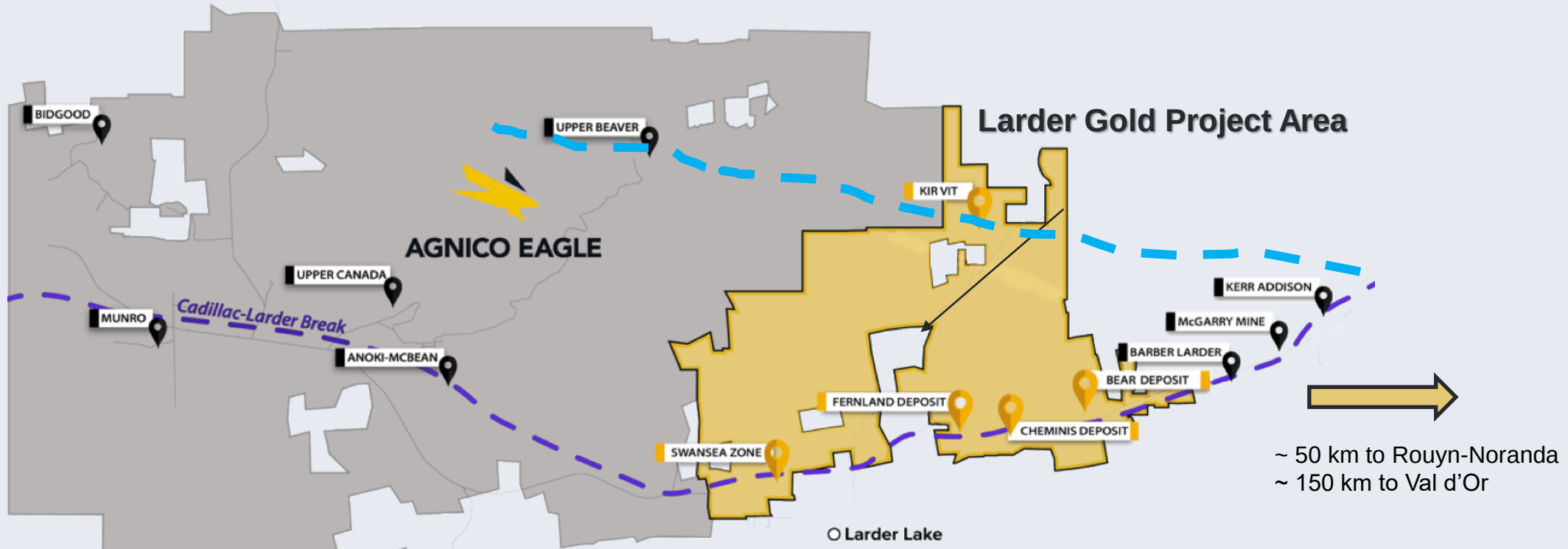
A Unique 9 km Open Stretch on the Cadillac Break

Favourable Geology

- On trend *between* large Kerr Addison mine and Kirkland Lake district
- Plus, proven potential off the main break

District Potential

- 9km strike length along the Cadillac-Larder Break
- >70 Moz Au Produced



Projected Catalysts

DEVELOPER → → → PRODUCER

- **Yr 2022: Mineral Processing generating Cash Flow**
- **Q2 2022: Mill commissioning commences****
- **End 2022: 85–90% Nameplate Capacity*/****
- **2022: Production and Cash Flow**
- **Anyday: Further Juanicipio Exploration Discoveries**
- **Future: Expanded Juanicipio Resource**
- **LT Future: Potential Juanicipio Mill Expansion**
- **Q2 2021: Phase I Drilling at Deer Trail – *Successful***
- **Q3 2021: Phase II Drilling at Deer Trail - *Underway***

*Per Fresnillo Q4 Production Report – Jan 26, 2022
** subject to power grid hook up

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