



MAG SILVER CORP

HIGH GRADE SILVER
DISCOVERY & DEVELOPMENT



MAG: TSX / NYSE A
MAGSILVER.COM

October 2020



Cautionary / Forward Looking Statements

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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.



MAG Silver

JUANICIPPIO JV (MAG 44%)

“High Grade”
High Margin (IRR)
District Scale

SILVER
GOLD
LEAD
ZINC

After Tax IRR 44%²
19yr Mine Life @ 4000tpd²
Fresnillo – Operator

Underground Production – Q3 2020
Juanicippio Mill commissioning – Mid 2021

Only 5% of Property Explored

MAG Silver

**STRONG
FINANCIAL
POSITION**

US\$ 152M¹

NO DEBT

1. MAG's equivalent cash resources as at June 30th, 2020, including its share of JV cash at that date, and the subsequent \$50M ATM. Estimated from: \$US87.1M plus \$US16M in JV treasury [as of 2020-06-30 – See Q2 FS] plus \$US48.6M ATM net proceeds [See Press Release #20-13 - 2020-09-08].
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

\$US152M¹

\$49M⁴
Net ATM Proceeds

\$87M²
CASH

\$16M in JV³



Remaining Capex

\$US118M⁵

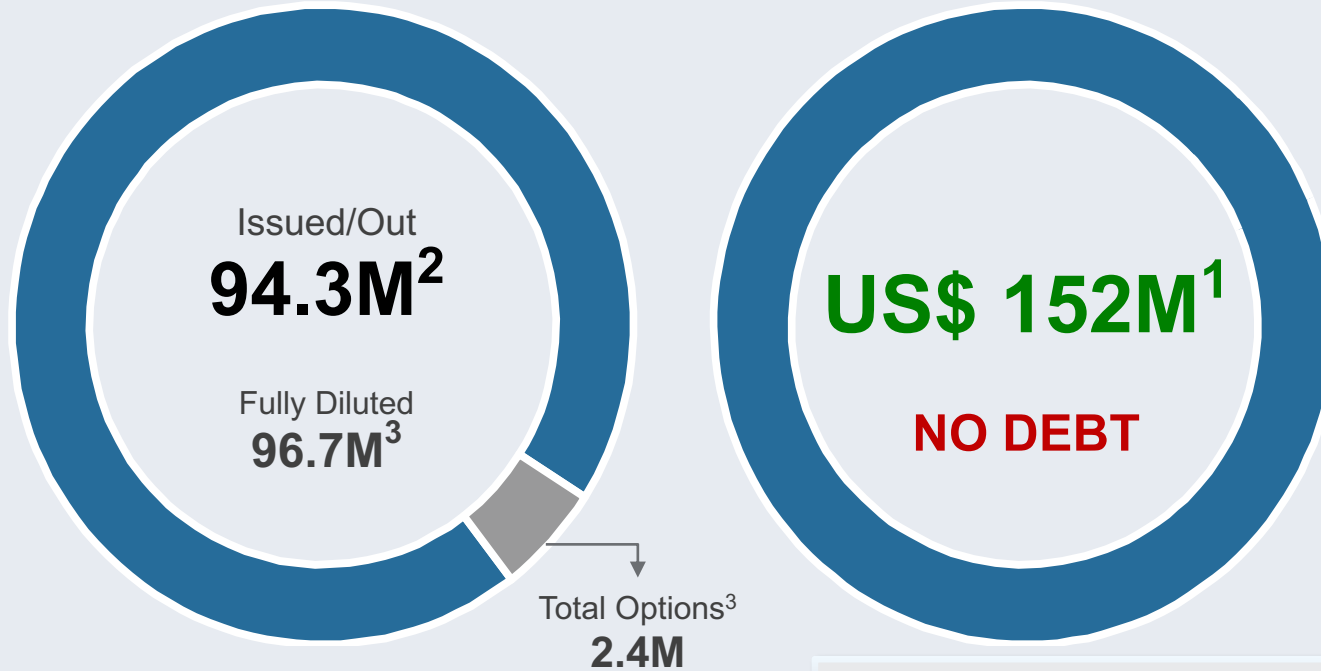
\$118M⁵
Remaining Capex



1 MAG's equivalent cash resources as at June 30th 2020, including its share of JV cash at that date, and the subsequent \$50M ATM. Estimated from: \$US87.1M² plus \$US16M³ in JV treasury [as of 2020-06-30 – See Q2 FS] plus \$US48.6M⁴ ATM net proceeds [See Press Release #20-13 - 2020-09-08]

5 Estimated remaining Capex [as of 2020-06-30]

MAG: TSX / NYSE A



	CAD	USD
Market Cap	\$2.1 Billion	\$1.6 Billion
Recent	\$22.00	\$16.50
52 wk L/H	\$5.33 - \$24.21	\$3.84 - \$18.25
YTD Daily AVG Vol	389,367	697,593

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

– The Gold Report Interview with John Hathaway, Sprott Asset Mgmt

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2. Issued & outstanding: 91,194,860 as of June, 30, 2020 plus 3,092,783 ATM: September 8, 2020
3. Includes PSU, RSU, DSU & stock options



Analysts & Major Shareholders (>1%)

Firm	Analyst	Target C\$	Target US\$
Alliance Global Partners	New Analyst Pending	NA	NA
ROTH Capital Partners	Joe Reagor	\$33.01	\$23.00
H.C. Wainwright	Heiko Ihle	\$29.71	\$22.50
National Bank Financial	Don Demarco	\$29.00	\$21.96
Stifel GMP	Stephen Soock	\$27.75	\$21.02
TD Securities	Craig Hutchison	\$27.00	\$20.45
PI Financial	Chris Thompson	\$26.50	\$20.07
Scotiabank	Trevor Turnbull	\$23.77	\$18.00
Raymond James	Brian MacArthur	\$23.50	\$17.80
Cormark Securities	Richard Gray	\$23.00	\$17.42
BMO Capital Markets	Ryan Thompson	\$23.00	\$17.42
Canaccord Genuity	Kevin MacKenzie	\$22.25	\$16.85
Average Target Price:		\$26.23	\$19.68

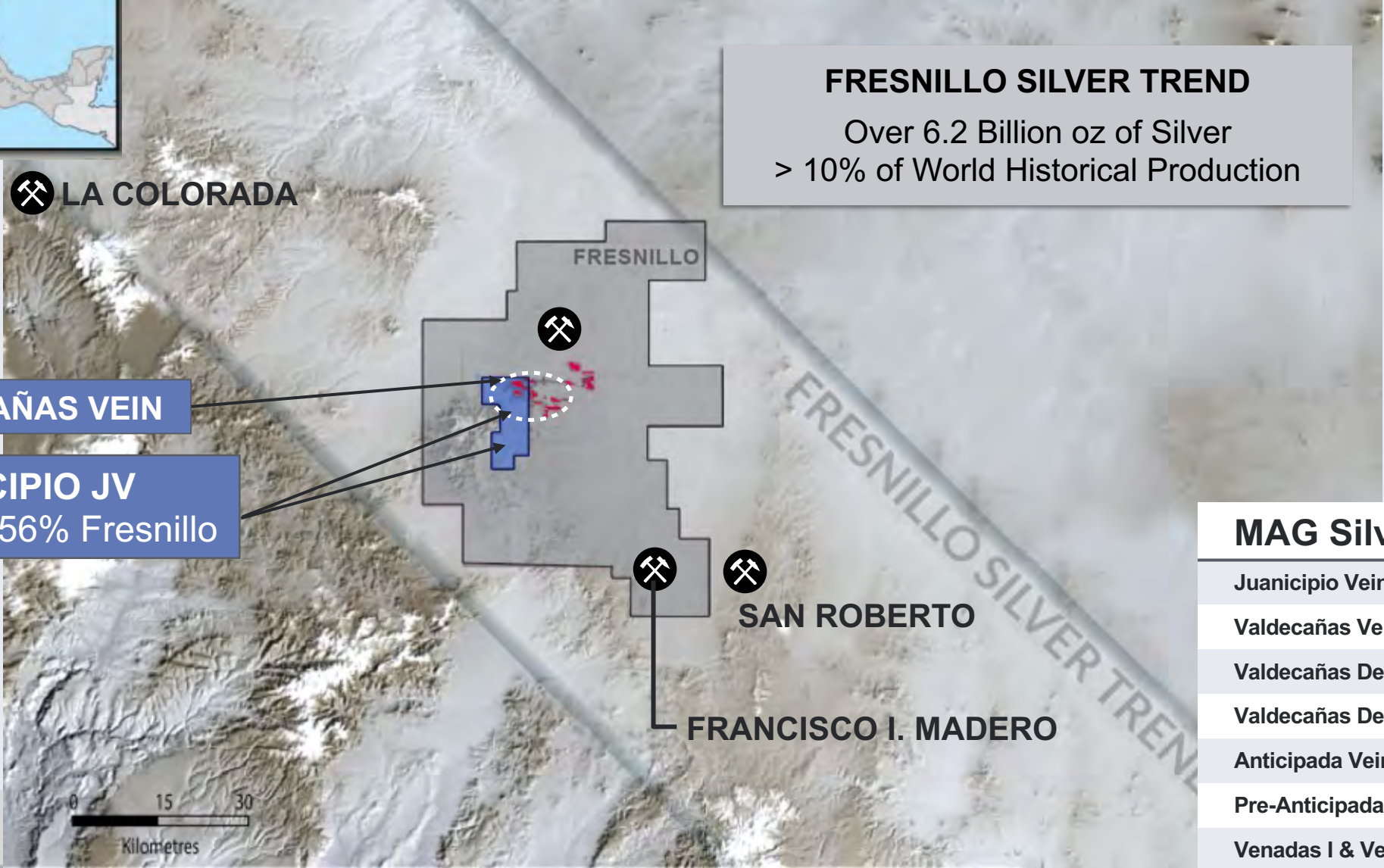
Fresnillo PLC	10.7%
Blackrock Asset Mgmt	6.6%
Sprott Asset Mgmt	5.4%
Eric Sprott	5.0%
Van Eck Associates	3.7%
First Eagle Investment Mgmt	3.6%
Merian Global Investors	2.2%
Fidelity Investments	2.2%
LPG Capital Mgmt	1.9%
Mason Hill Advisors	1.8%
Mirae Asset / Global X	1.6%
Gilder, Gagnon, Howe & Co.	1.6%
Franklin Templeton	1.5%
RBC Global Asset Mgmt	1.3%
GLC Asset Mgmt	1.3%
JP Morgan Asset Mgmt	1.1%
Fiera Capital	1.0%
Institutions <0.9M shares	20%
Total Institutions	73%
Retail & Float	27%



Fresnillo Silver District – One of a Kind



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

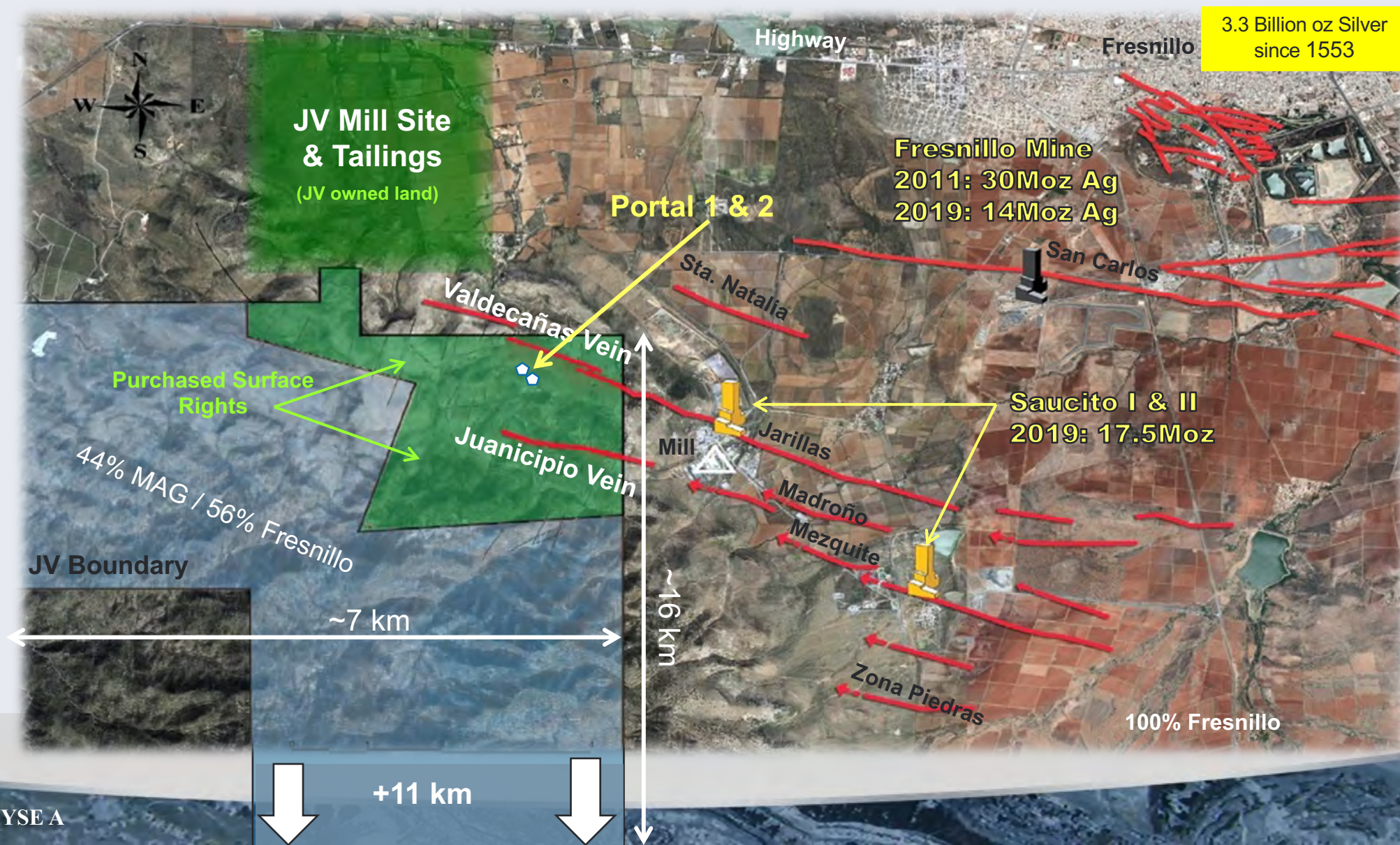


VALDECAÑAS VEIN

JUANICIPIO JV
 44% MAG | 56% Fresnillo

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.

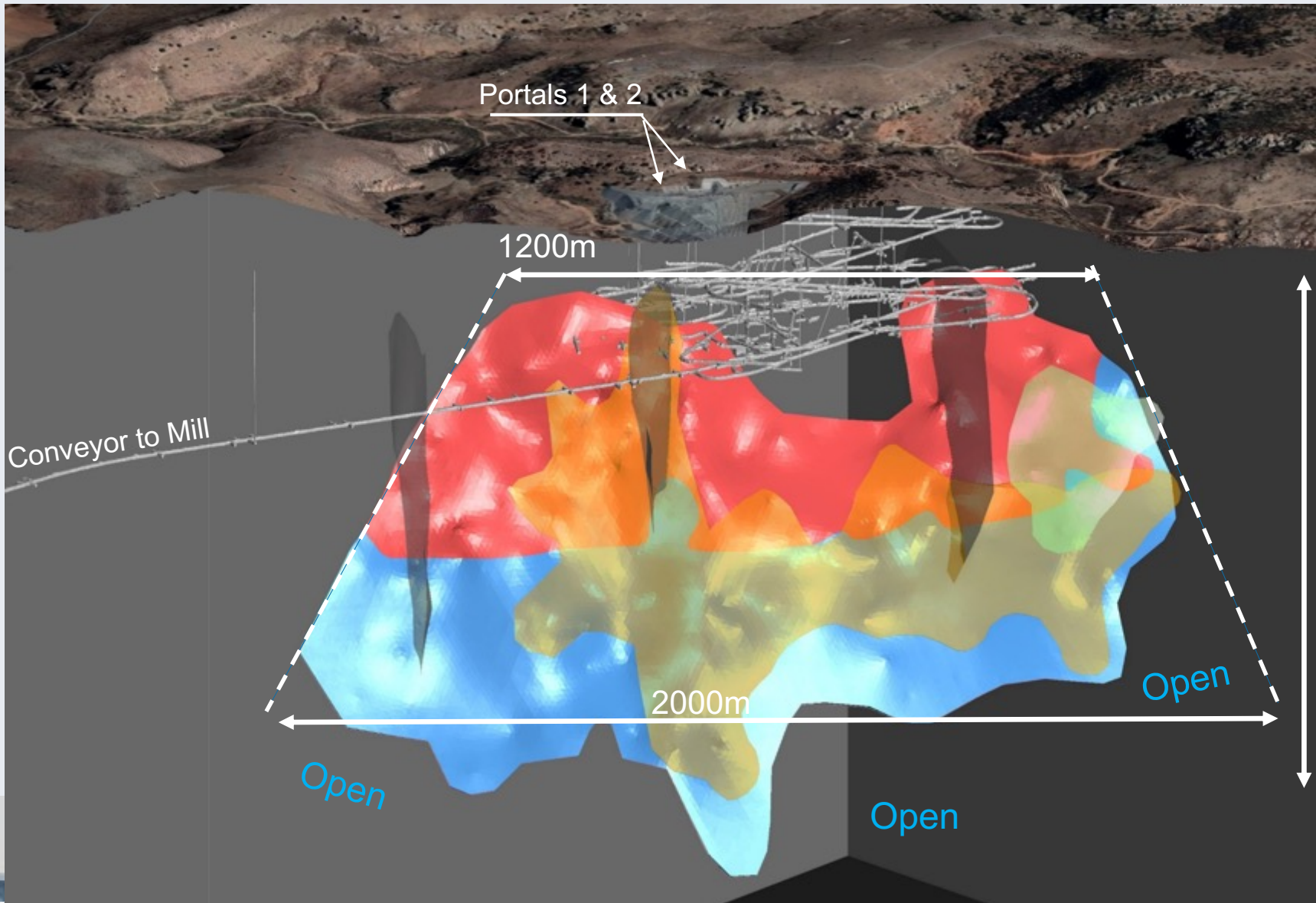
5) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

6) Totals may not add correctly due to rounding.

7) All numbers based on 100% of the Juanicipio project

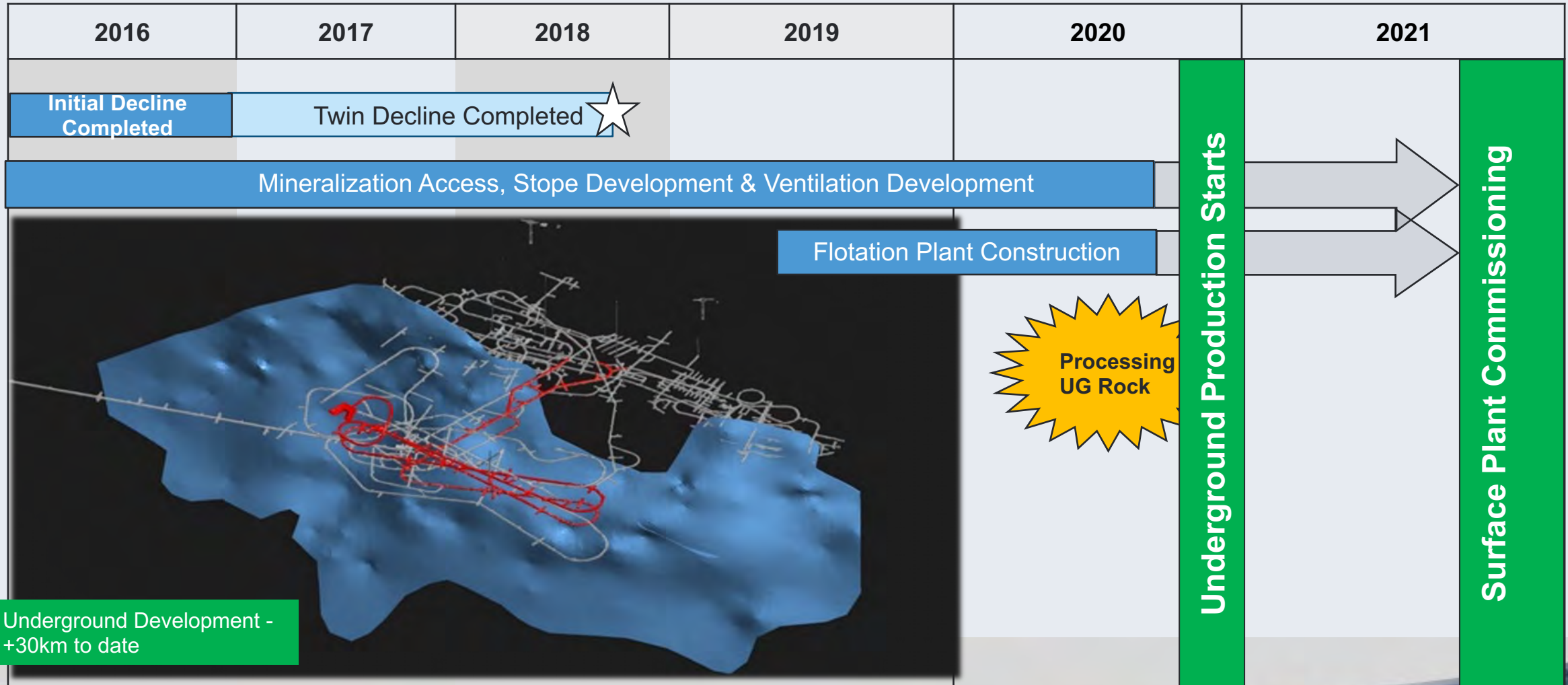
Valdecañas Vein System

Bonanza, Deep & Dilatant Zones; Anticipada & Pre-Anticipada Veins



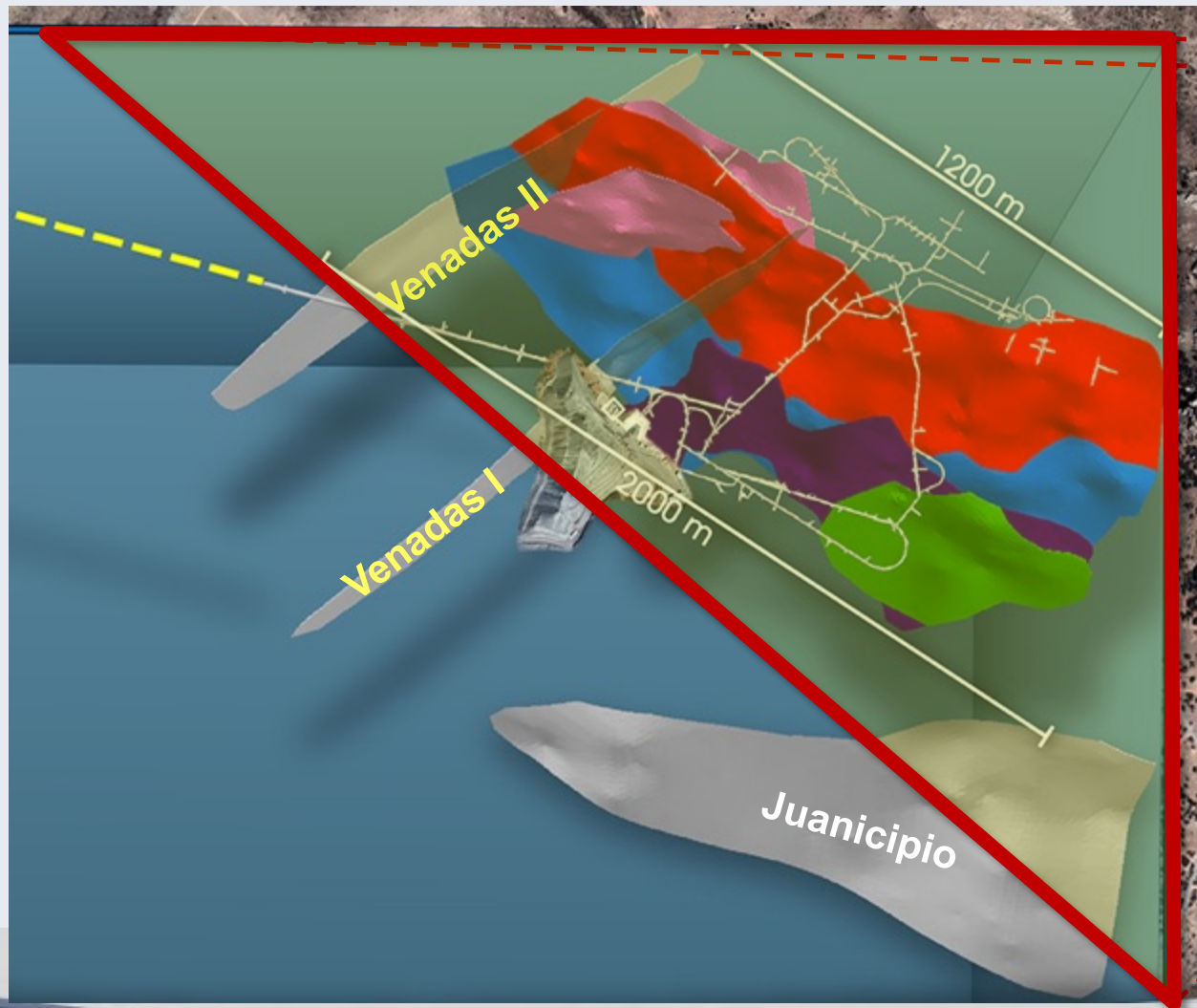
Juanicipio Development Timetable

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

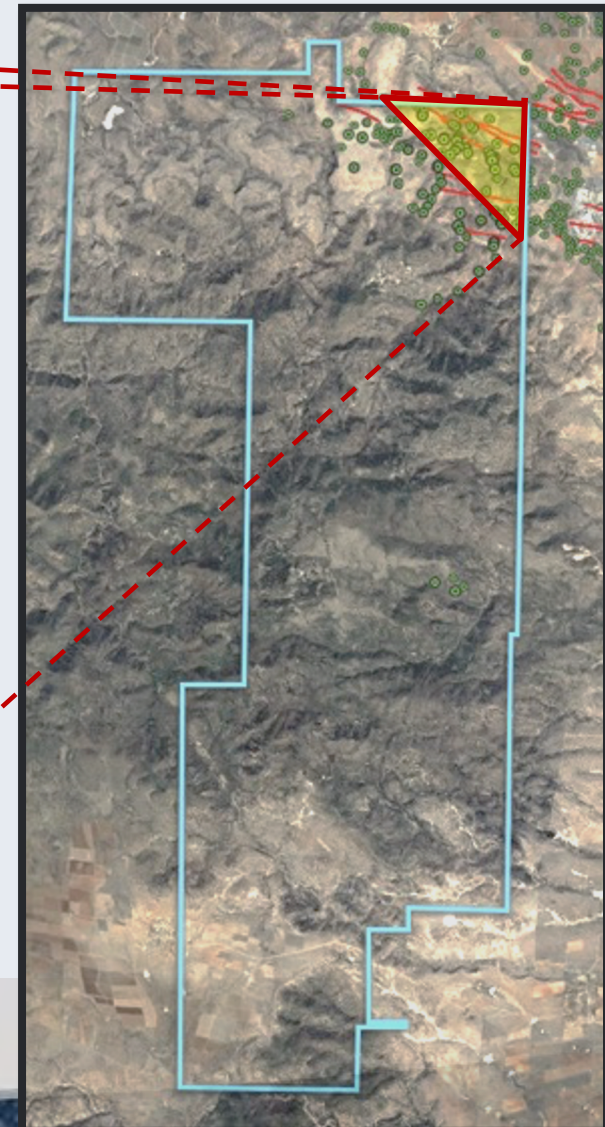


*Source: Feb 24th, 2020 Press Release

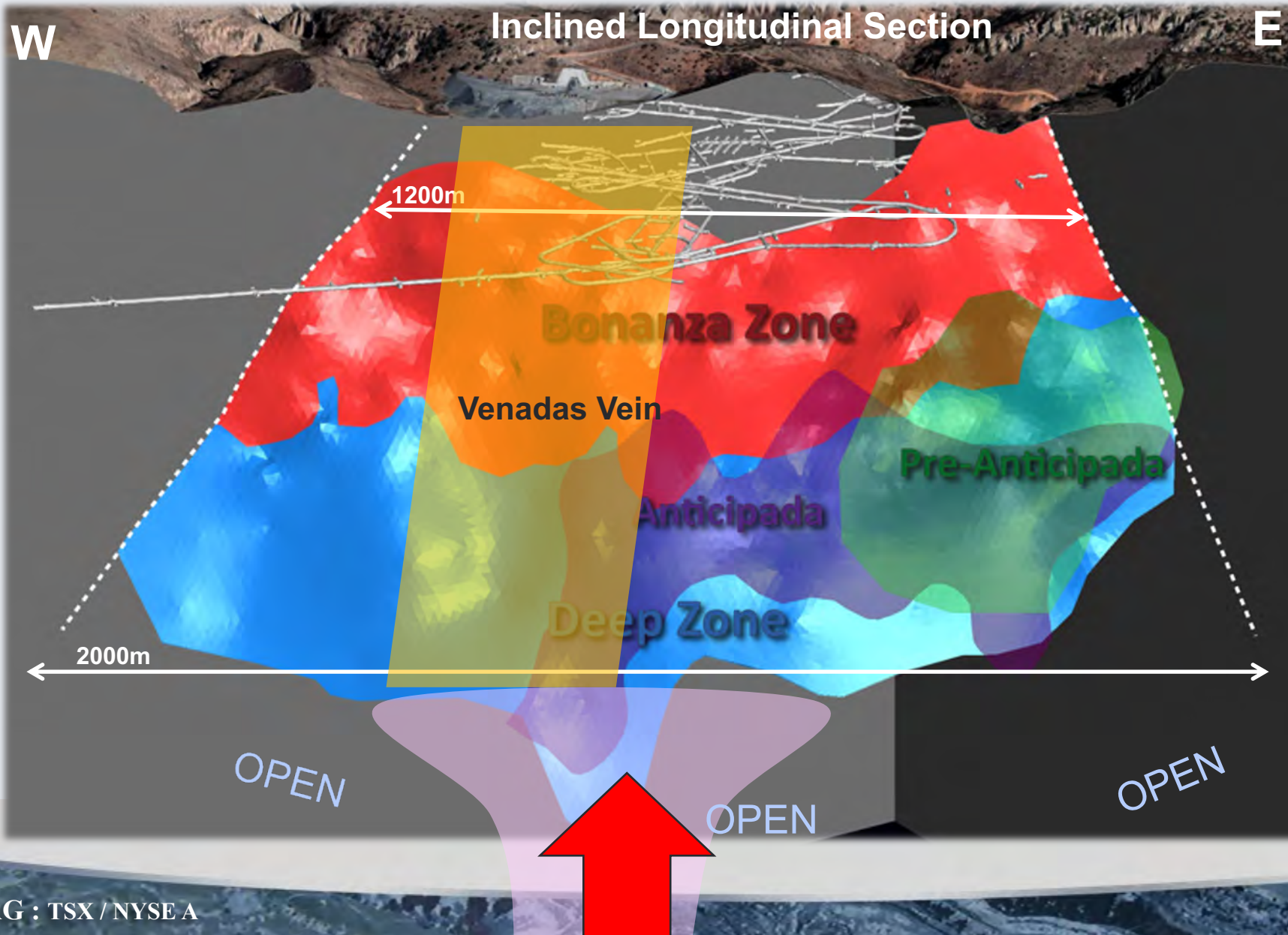
Valdecañas Vein System



Only 5%
of JV
Property
Explored



Valdecañas Vein: Ore Fluid Upwelling Zone

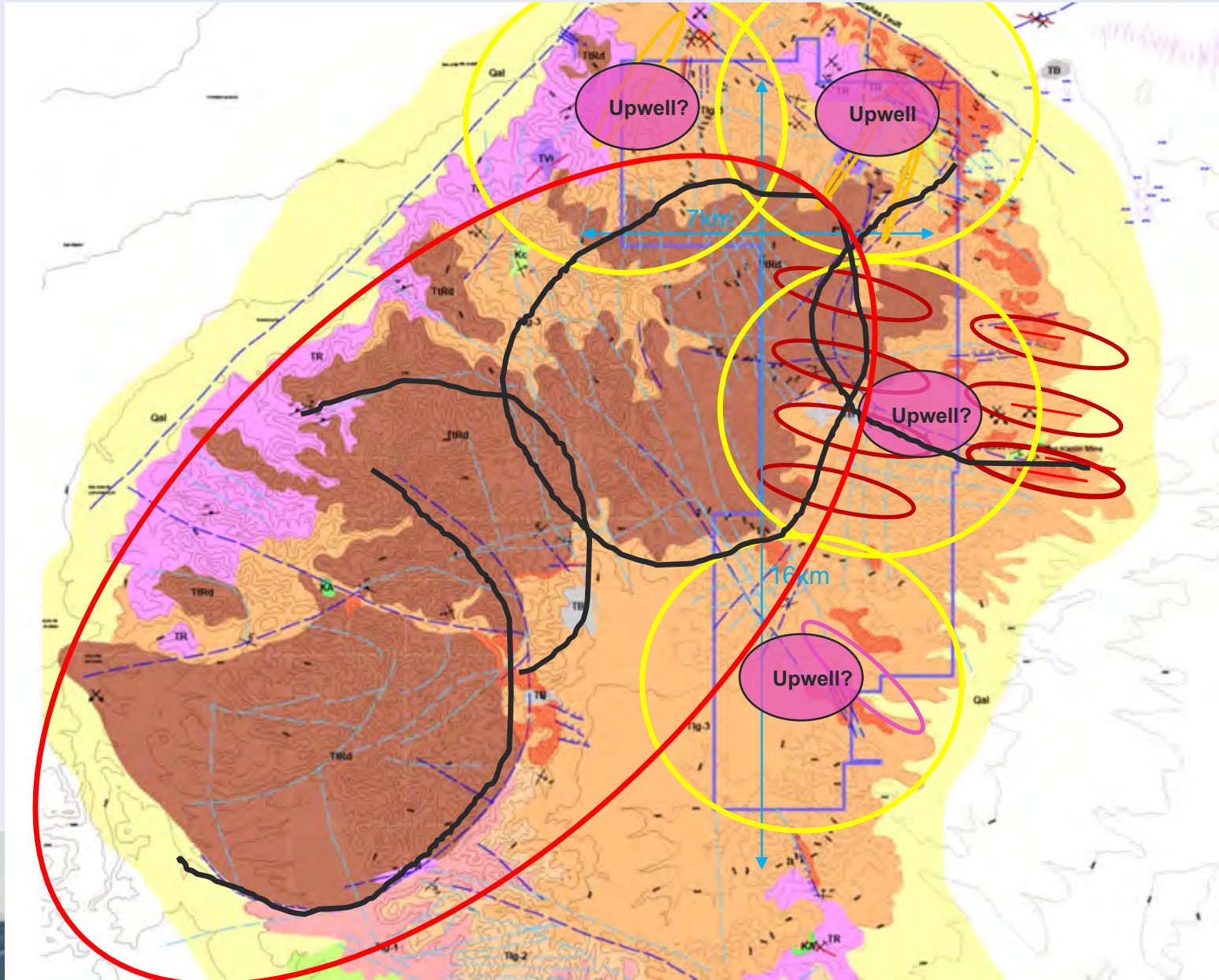


Upwelling Fluid Zone FEATURES

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



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



Mapping by
Megaw & Ramirez
1999-2001

Juanicipio Project Takeaways



High-Grade, District Scale

US\$ 152M¹ + NO DEBT

Underground Production – Aug 2020

Juanicipio Mill commissioning – Mid 2021

Significant Exploration Potential

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

1. *Forward Looking ¹ MAG's equivalent cash resources as at June 30th, 2020, including its share of JV cash at that date, and the subsequent \$50M ATM. Estimated from: \$US87.1M plus \$US16M in JV treasury [as of 2020-06-30 – See Q2 FS] plus \$US48.6M ATM net proceeds [See Press Release #20-13 - 2020-09-08].



Mining

Deer Trail CRD Project, Utah

★ **Deer Trail**

2000
k
m

★ **Juanicipio**

US Dept of State Geographer
Image Landsat / Copernicus
© 2020 Google



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

Fits MAG's Grade, Size & Potential criteria

Acquisition and Exploration Time-frame: 2016-2020

Earn-in to 100% on Reasonable Terms



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**



Health & Safety

Environment & Community

- **Zero Harm Commitment:**
 - All employees and contractors return home safe each and every day
- **Wise Environmental Stewardship:**
 - Comply with and exceed all environmental laws, regulations and obligations
- **Mining-Friendly Jurisdiction with Long Mining History:**
 - Partner with local stakeholders to help catalyze regional economic benefits



Mine Rescue Training



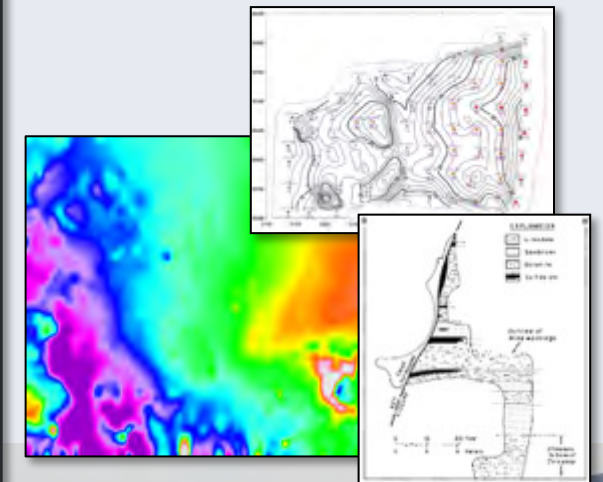
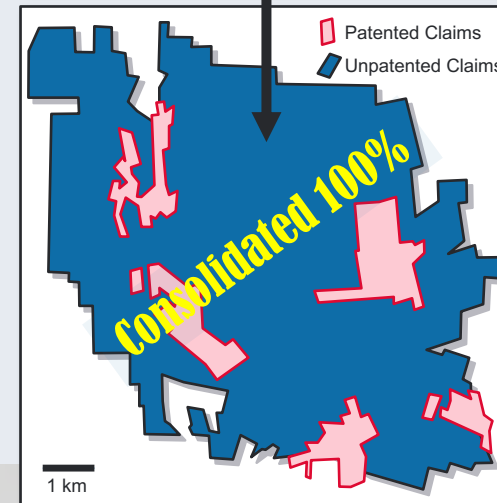
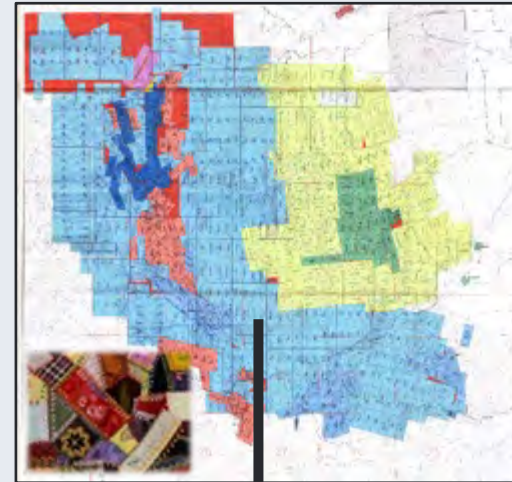
Environmental Remediation



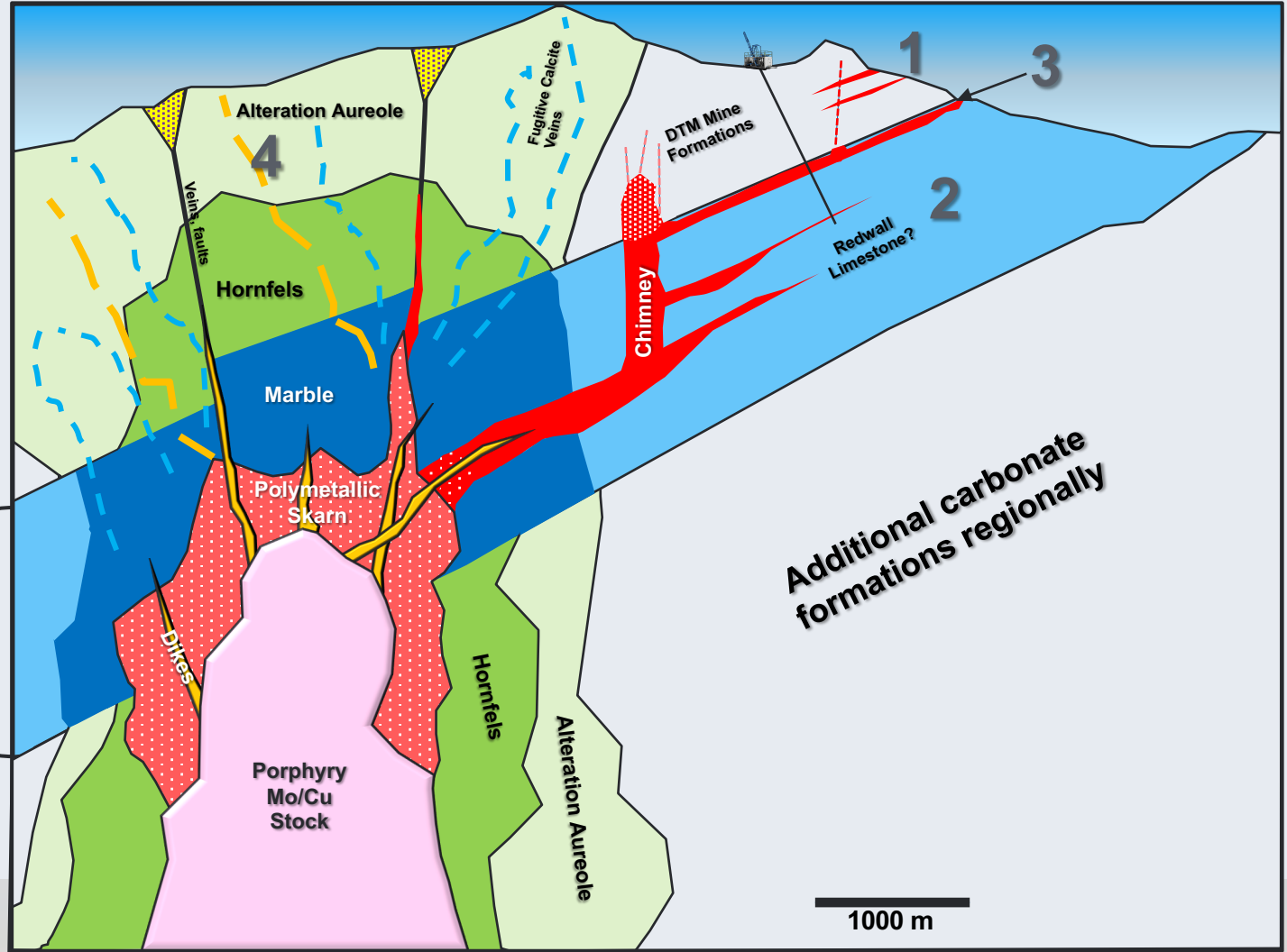
Community Event

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 regulators & community



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



Mining

2020 Project Strategy

Build Culture of Safety & Environmental Stewardship

District-scale Exploration Program

Underground Seismic Survey
Modeling & Targeting

**Phase I Drilling (6500 m)
October***



VISIT www.magsilver.com FOR RECORDED DEER TRAIL PRESENTATION

2 Year Projected Catalysts



RERATING from DEVELOPER → PRODUCER

✓ Q3 2020: Underground Production

✓ Q3 2020: 1st Mineralized Rock Processed: Metallurgical Data



Q4 2020: *Phase I Drilling at Deer Trail*

- Mid-2021: Juanicipio Mill Commissioning
- **Anyday: Further Juanicipio Exploration Discoveries**
 - Expanded Juanicipio Resource
 - Potential Juanicipio Mill Expansion Decision



MAG SILVER CORP

HIGH-GRADE SILVER DISCOVERY & DEVELOPMENT

Visit www.magsilver.com for Full Juanicipio and Deer Trail Presentations
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