



MAG SILVER CORP

HIGH GRADE SILVER
DISCOVERY & DEVELOPMENT

Emerging Tier 1 Silver Producer



Fall 2021

MAG: TSX / NYSE A
MAGSILVER.COM

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. 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.



Lift Off! - 4 Month Timeline*

Sept 2021: Critical-path construction nearing completion

Oct 2021: Mill commissioning commences

Dec 2021: Ramp up to 40-50% nameplate

Plant Commissioning: On Track and On Budget**

*Per Fresnillo 2021 Annual Report

**Per Fresnillo August 3, 2021

Flotation Plant – End September 2021



Flotation Plant - End September 2021



Flotation Circuits - End September 2021



Flotation Plant – End September 2021



Juanicipio Plant Site

Bird's Eye View



Perimeter Road

Perimeter Road

MAG: EMERGING TIER 1 SILVER PRODUCER



“High Grade” - High Margin (IRR) - District Scale

SILVER
GOLD - ZINC - LEAD

Juanicipio Mill commissioning Q4 2021

Underground Production achieved Q3 2020

Only 5% of Property Explored

AISC \$5.02/oz Silver²

After Tax IRR 44%²

19 yr LoM @ 4000 tpd²

Fresnillo Operator

**STRONG FINANCIAL
POSITION**

US\$66M Cash¹

NO DEBT

1. As at June 30, 2021

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.

Sustainability – We take our ESG Responsibilities Seriously

ESG focus on deliberate and prioritized improvement to policies, systems and programs and inclusive engagement of employees and community members



People

Zero Harm Culture

Commitments at Juanicipio to
'I Care, We Care' OHSMS

Ongoing Employee Engagement

Prevention Programs at Deer Trail
(Zero Harm in 2021)

Deer Trail Community Engagement with
Municipal Leaders
& Recreational Users



Environment

ZERO Environmental Incidents



Climate

Ongoing Commitment to
Climate Change Risk

Tracking metrics to monitor, assess
and report emissions



Governance

Board Refresh - New board members with
enhanced ESG and operational skillsets

Gender Diversity

38% women on the Board of Directors

38% women in management positions

Key Charter & Policy Updates

HSEC & (Draft) Technical Committee Charter

HSEC, Diversity, Equity & Inclusion, Human
Rights, Risk Management

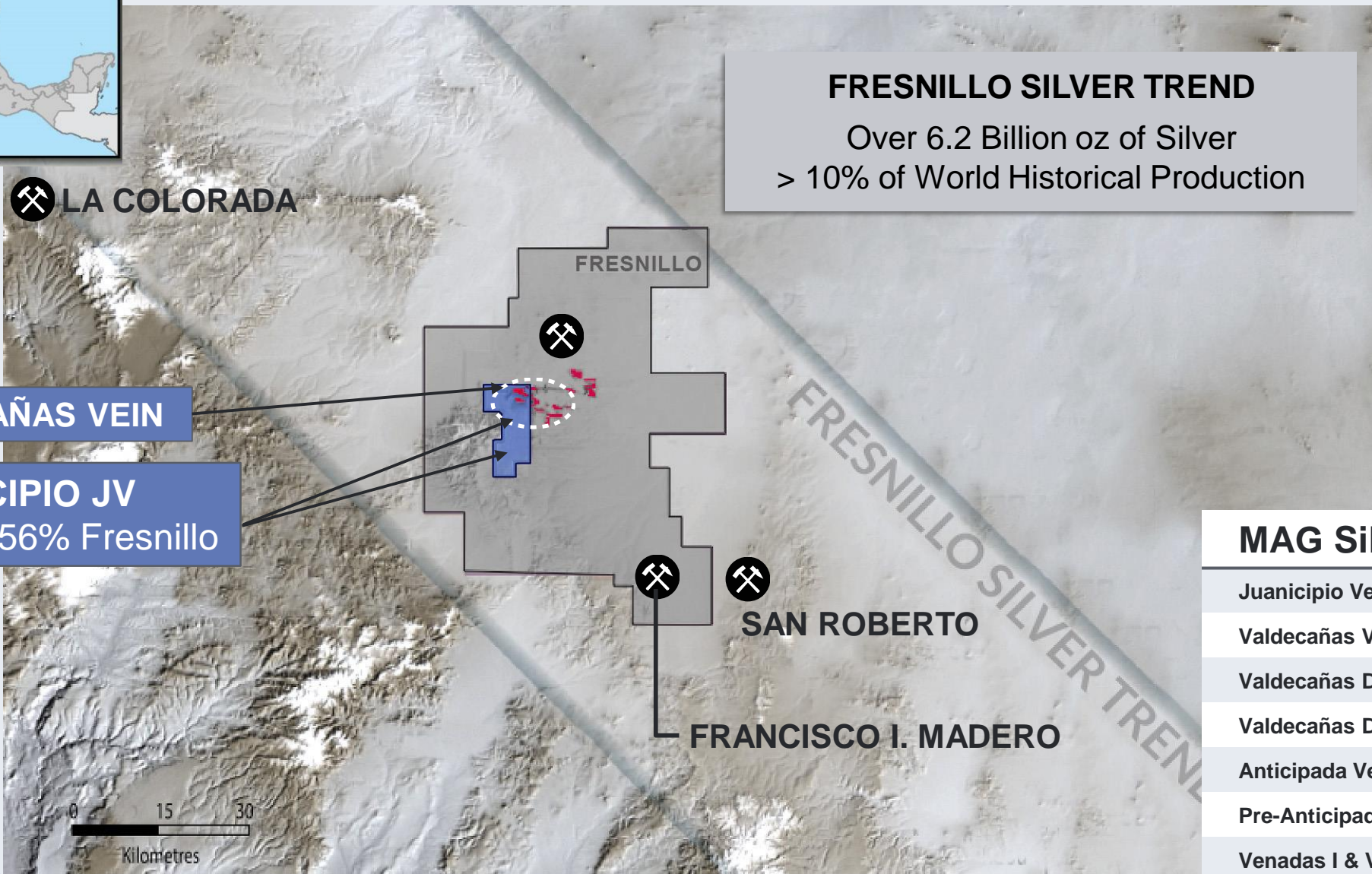
Analysts & Major Shareholders (>1%)

Firm	Analyst	C\$ Target	US\$ Target
ROTH Capital Partners	Joe Reagor	\$33.99	\$26.00
CIBC	Cosmos Chiu	\$33.00	\$26.22
National Bank Financial	Don Demarco	\$31.00	\$24.63
Stifel GMP	Stephen Soock	\$30.50	\$24.23
Scotiabank	Trevor Turnbull	\$30.21	\$28.50
PI Financial	Chris Thompson	\$29.50	\$23.43
TD Securities	Craig Hutchison	\$29.00	\$23.04
H.C. Wainwright	Heiko Ihle	\$28.32	\$21.50
Raymond James	Brian MacArthur	\$28.00	\$22.24
Cormark Securities	Richard Gray	\$27.00	\$21.45
Canaccord Genuity	Kevin MacKenzie	\$26.00	\$20.65
BMO Capital Markets	Ryan Thompson	\$23.50	\$18.67
Average Target Price:		\$29.17	\$23.38



Fresnillo PLC	10.3%
Sprott Asset Mgmt	5.1%
Van Eck Associates	5.0%
Eric Sprott	4.8%
ETF Managers Group	4.7%
Blackrock Asset Mgmt	4.3%
First Eagle Investment Mgmt	3.5%
Jupiter Asset Mgmt	3.3%
Mirae Asset / Global X	2.1%
RBC Global Asset Mgmt	1.9%
T. Rowe Price	1.9%
Mackenzie Financial	1.7%
Gilder, Gagnon, Howe & Co.	1.6%
Davenport & Co. LLC	1.6%
Mason Hill Advisors	1.4%
JP Morgan Asset Mgmt	1.0%
Fiera Capital	1.0%
Institutions <0.9M shares	15%
Total Institutions	68%
Retail & Float	32%

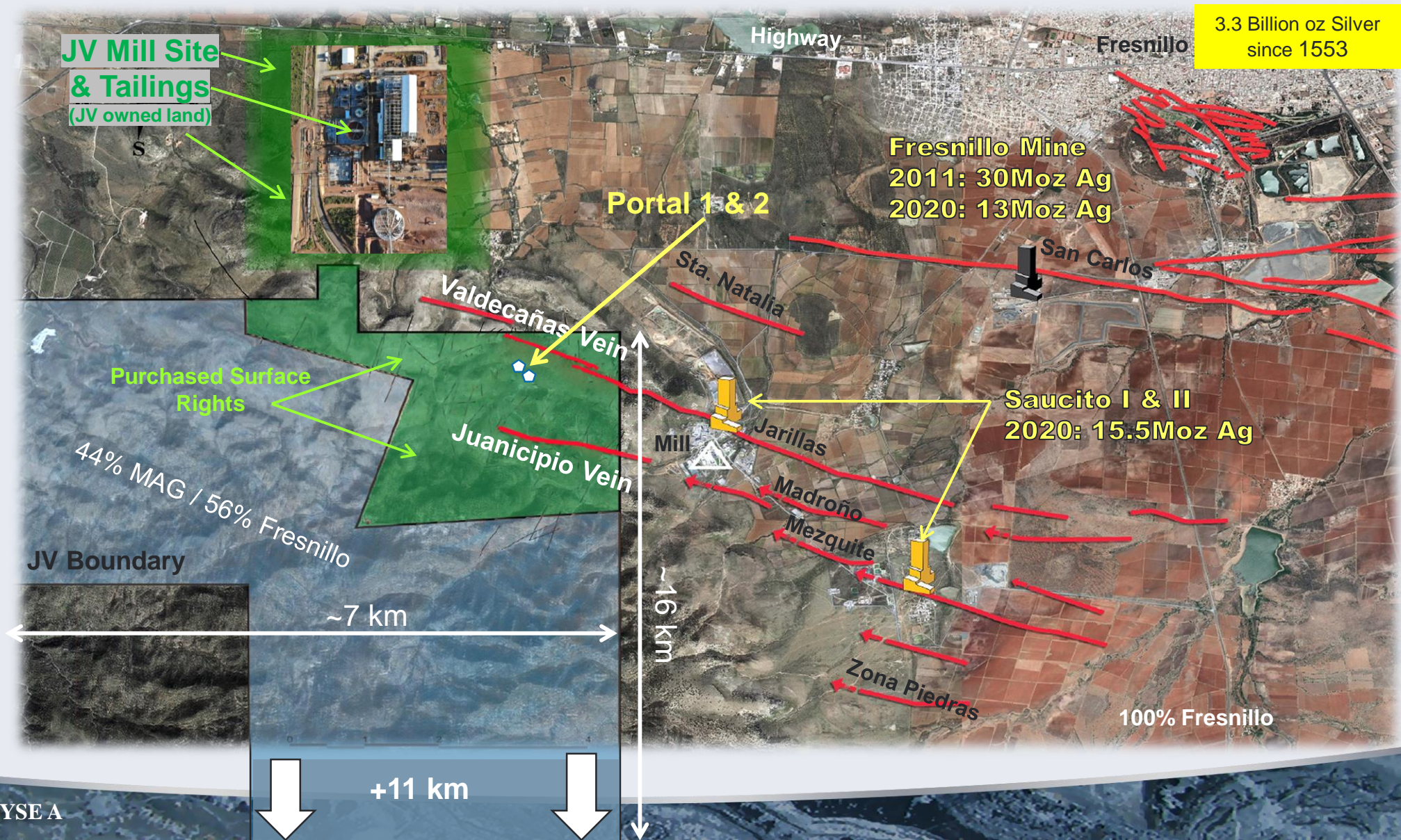
Fresnillo Silver District – One of a Kind



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.

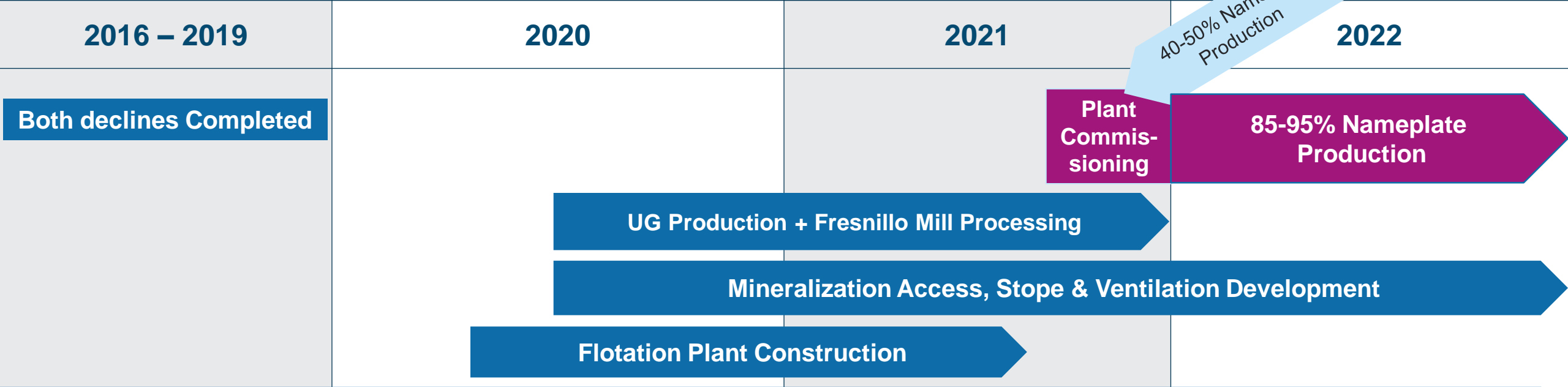
5) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

6) Totals may not add correctly due to rounding.

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

Juanicipio Development Timetable**

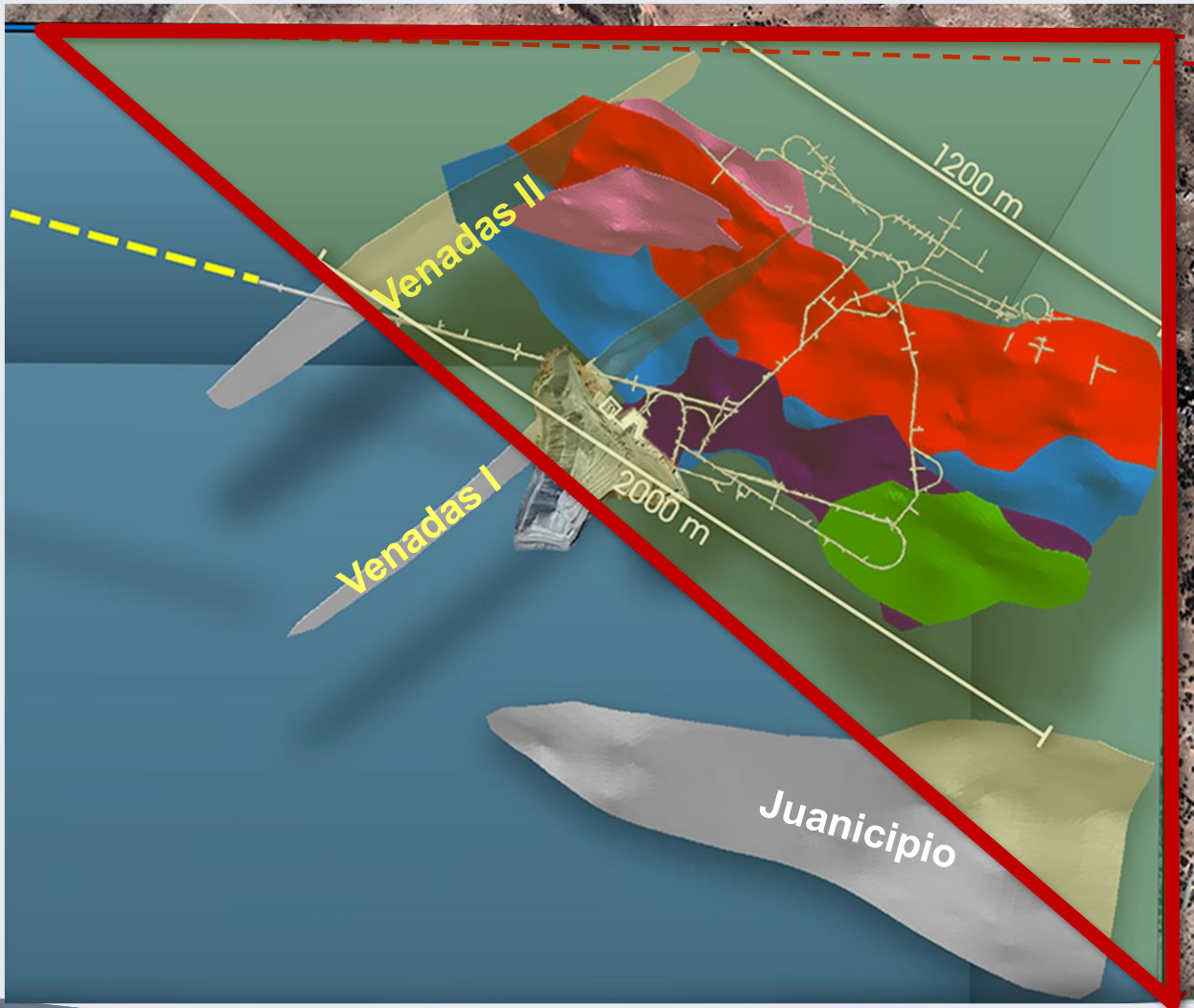
Total Capital (100% basis) US\$ 440M* as of January 1, 2018



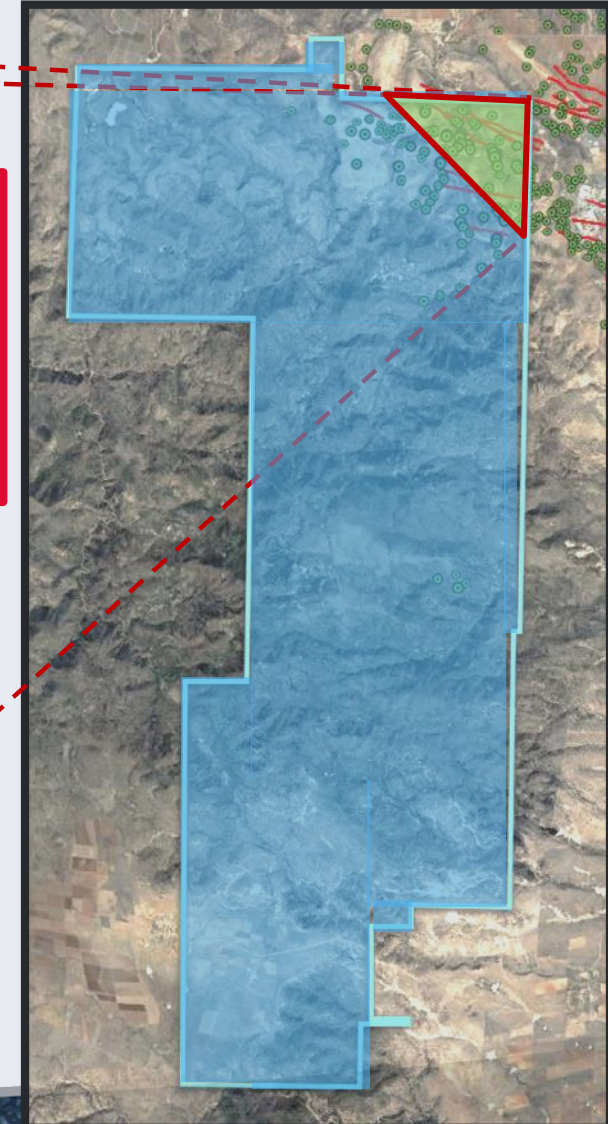
Approx. 40 km+ Underground Development



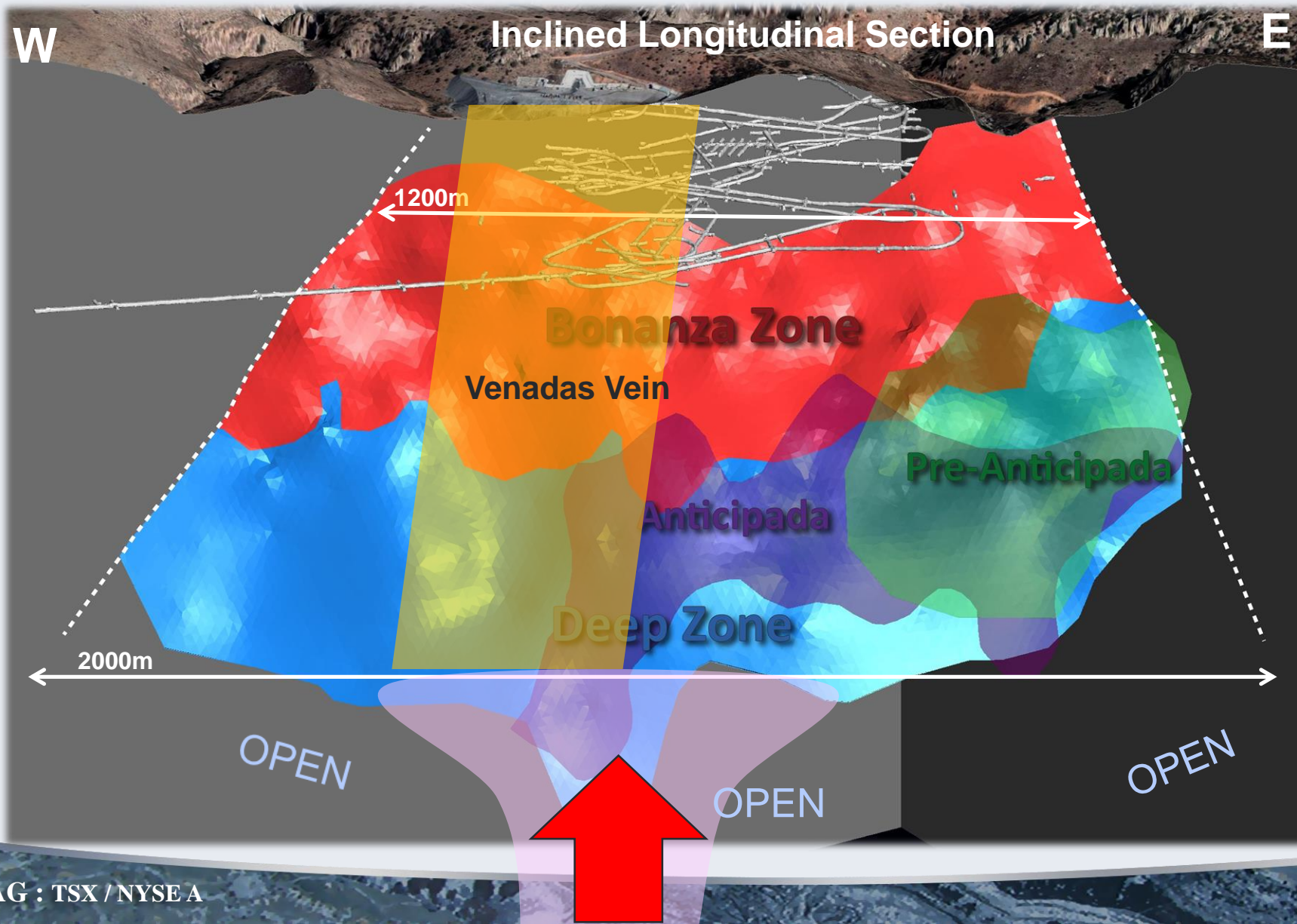
Valdecañas Vein System



Only 5%
of JV
Property
Explored



Valdecañas Vein: Ore Fluid Upwelling Zone



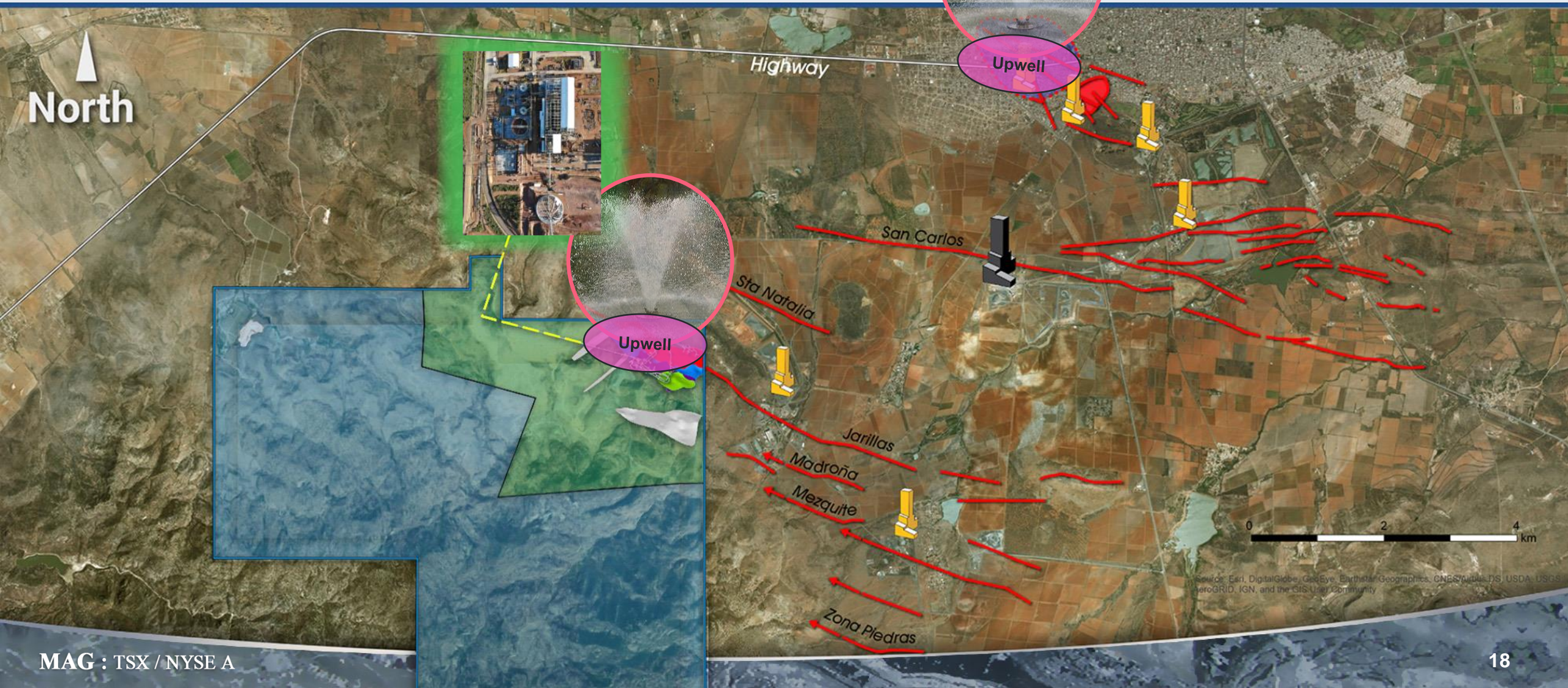
Upwelling Fluid Zone FEATURES

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

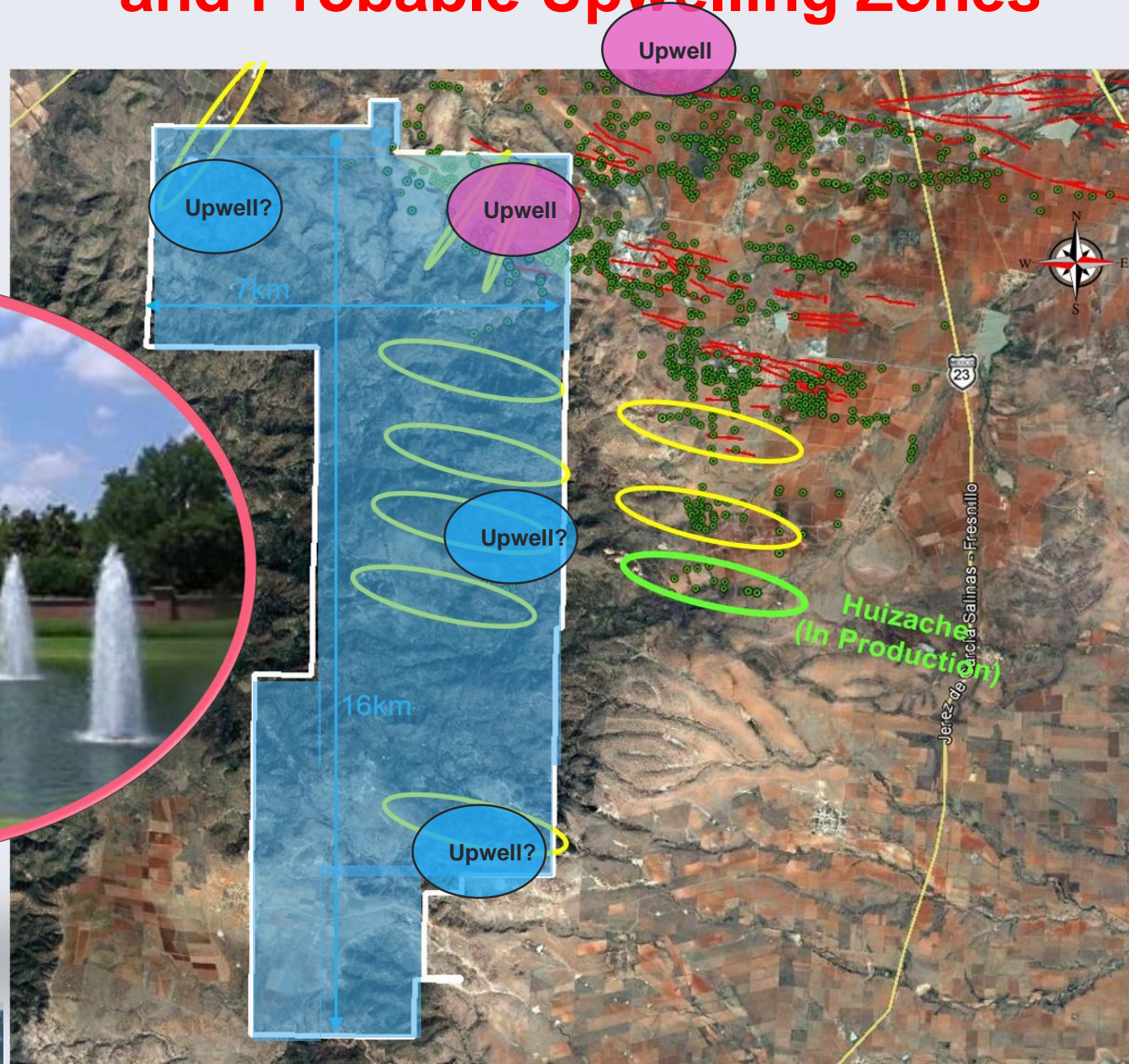


Juanicipio Ore Fluid Upwelling Zone

Not Unique!



Juanicipio Area: Identified Structures and Probable Upwelling Zones

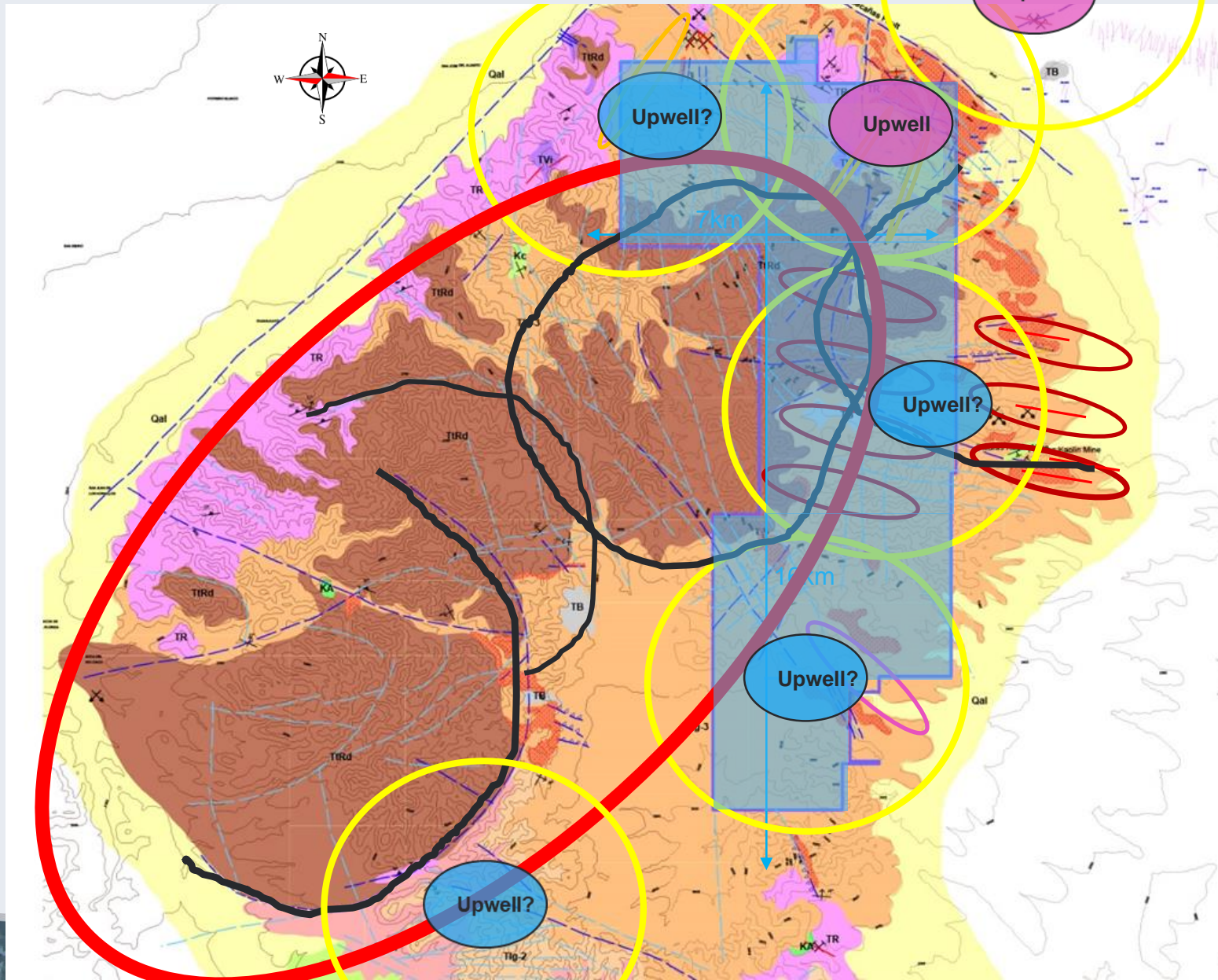


- Discovered



- Potential

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



- Discovered



- Potential

Mapping by
Megaw & Ramirez
1999-2001

Juanicipio Project Takeaways



High-Grade District Scale Potential

US\$ 66M¹ Cash- NO DEBT - AISC \$5.02 / oz**

Q4 2021 - Juanicipio Mill commissioning

Q3 2020 - Underground Production achieved

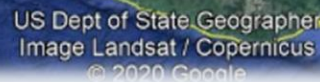
Significant Exploration Potential

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

* Forward Looking

** See AISC 2017 PEA page 2

¹ as at June 30, 2021



Grade, Size & Potential



DEER TRAIL

Project Strategy



Sustainability

Building a Culture of
Safety & Environmental
Stewardship

Exploration

District-scale, Model-Driven

Social

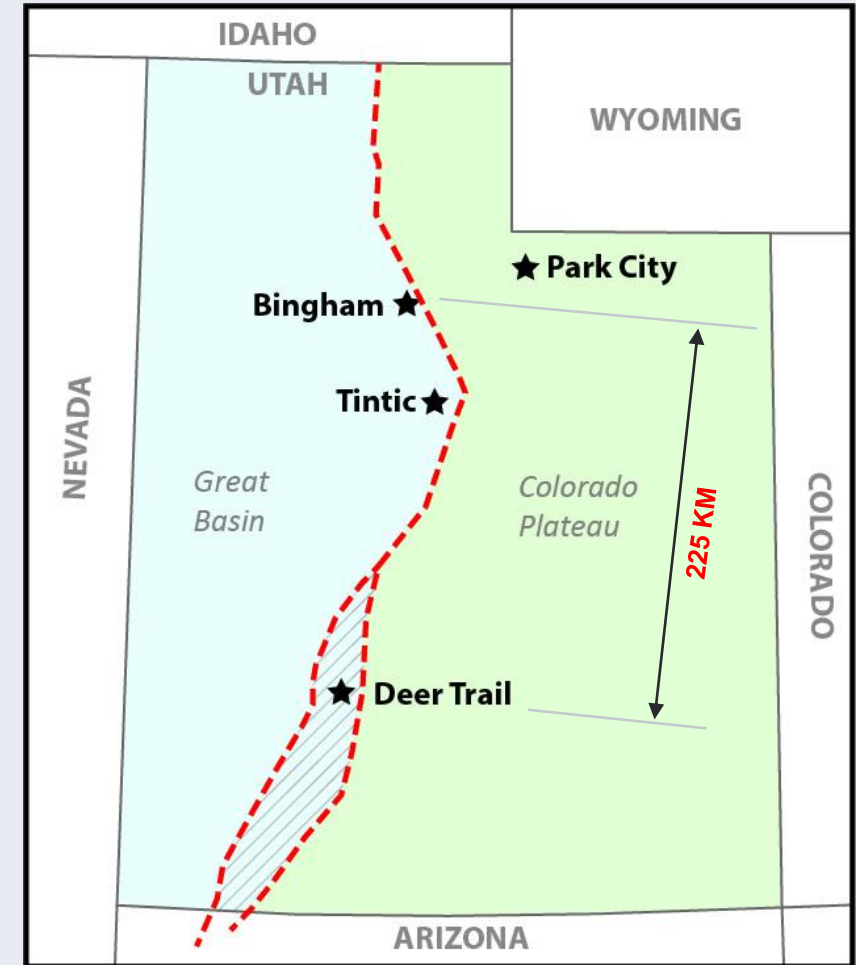
Community Engagement
Project Awareness

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



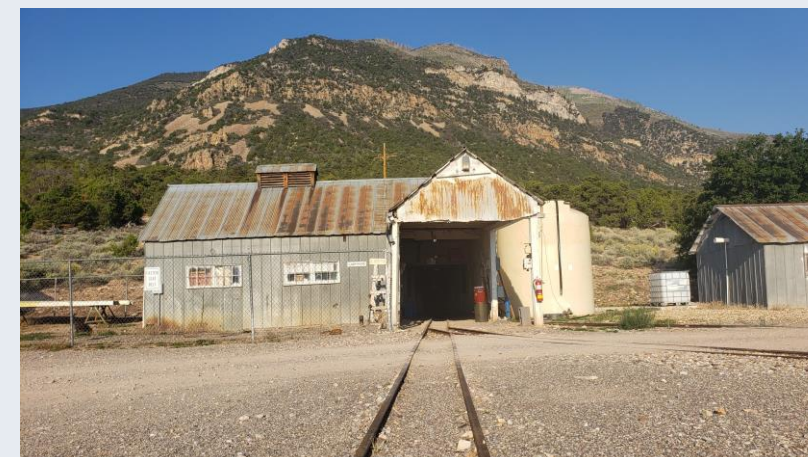
Project Pipeline: Why Deer Trail?

- 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
- Excellent infrastructure
- Mining-friendly jurisdiction & community

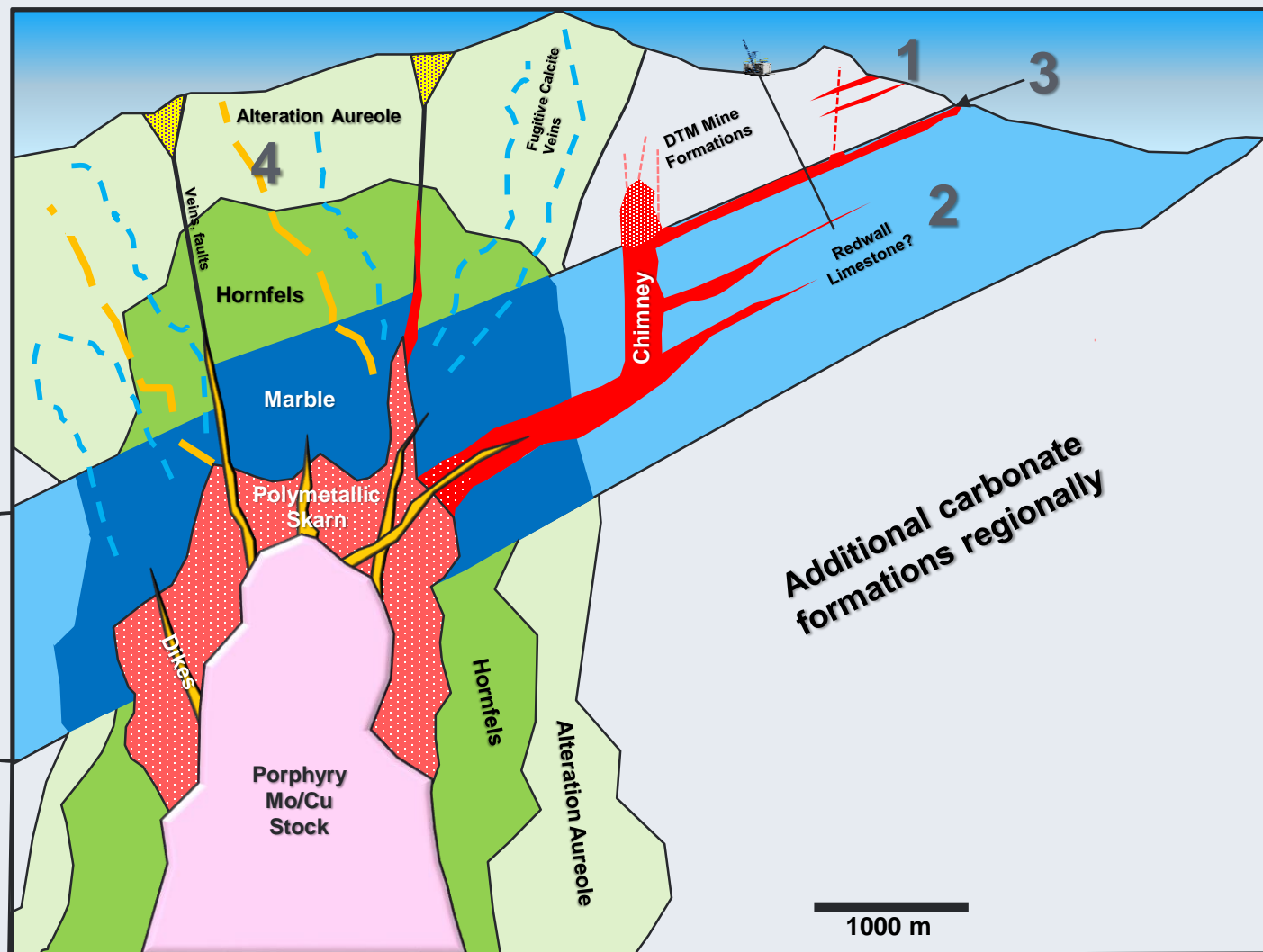


Deer Trail Project Inheritance

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

Phase I Drilling – Successful



3 Hole - Surface Drilling Program

GOALS:



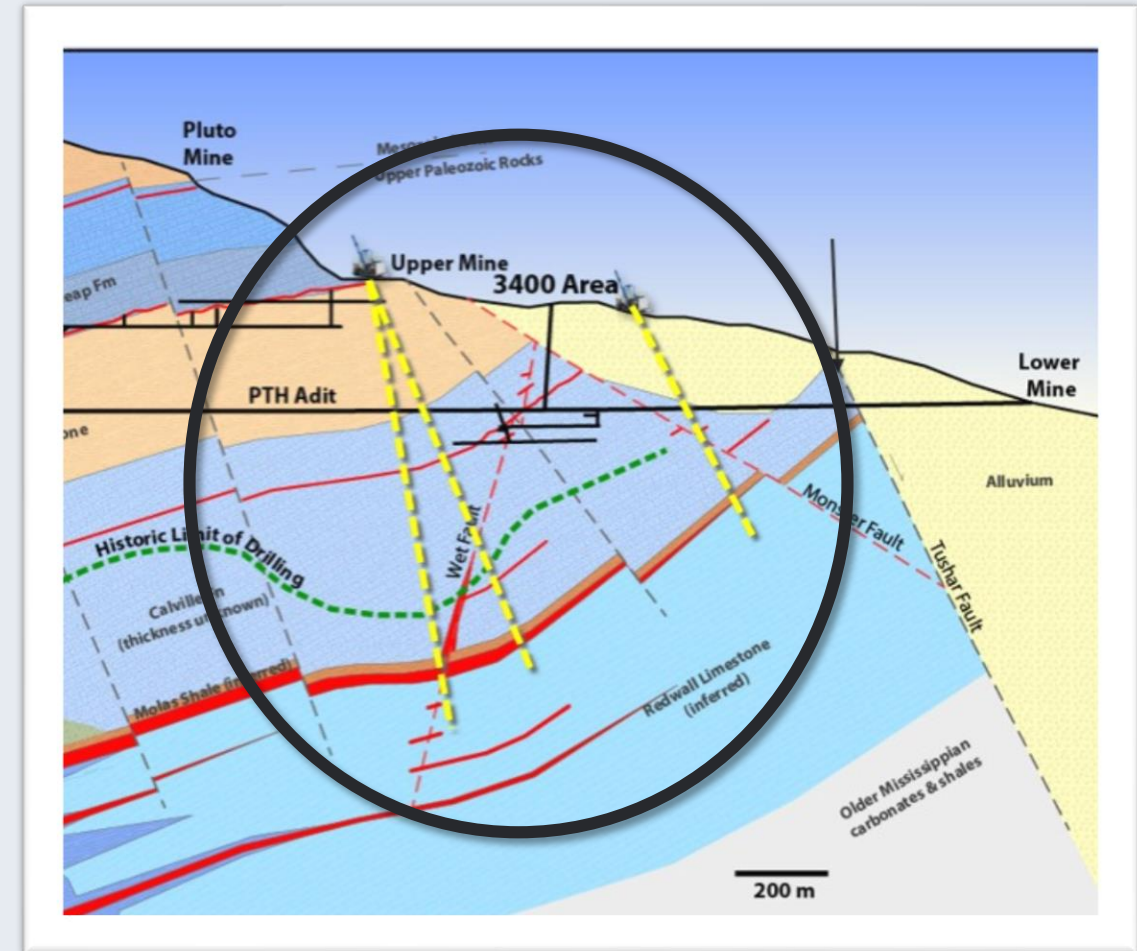
Locate Redwall Limestone



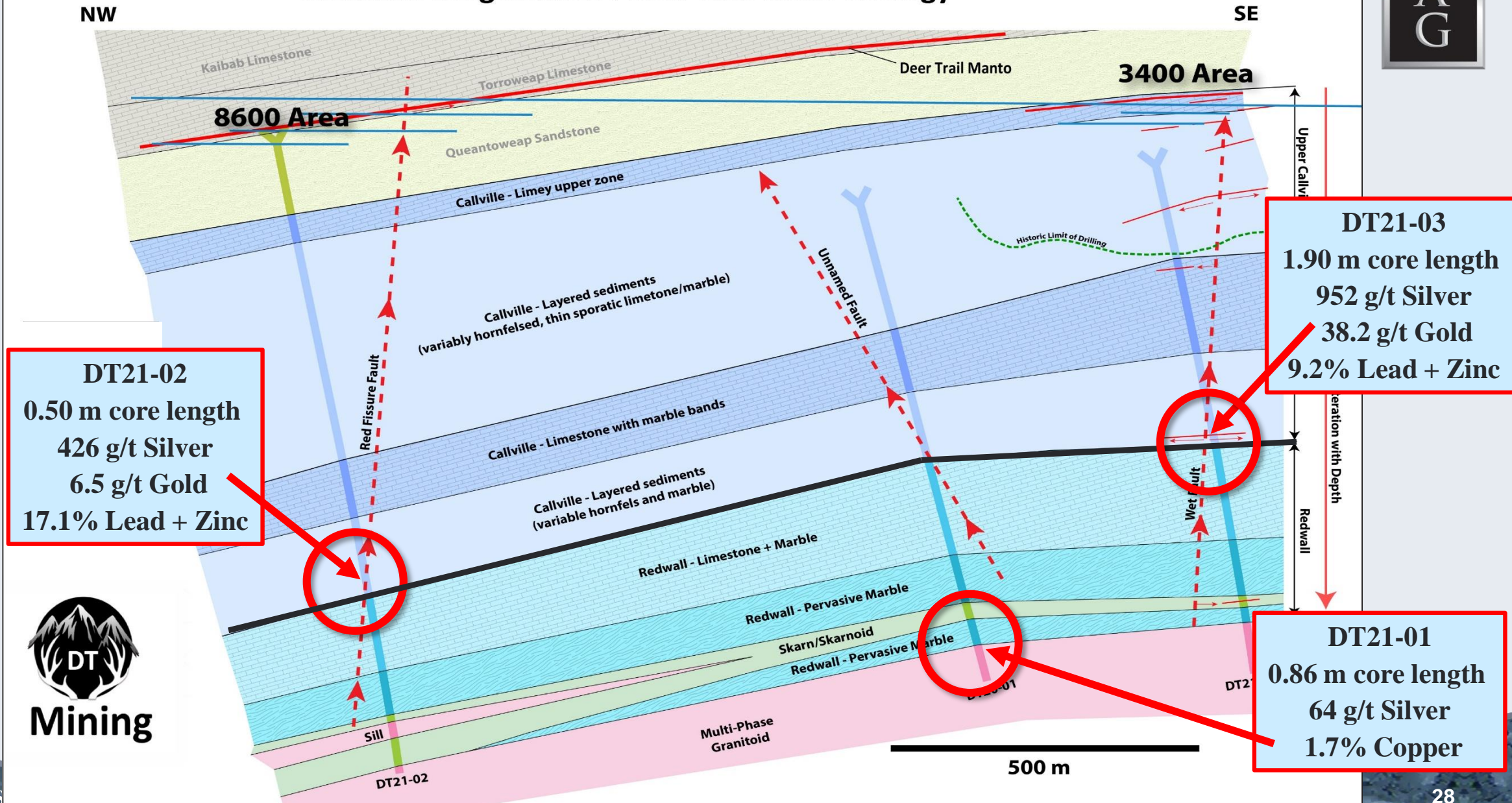
Trace Feeders to Depth



Find Mineralization at Depth

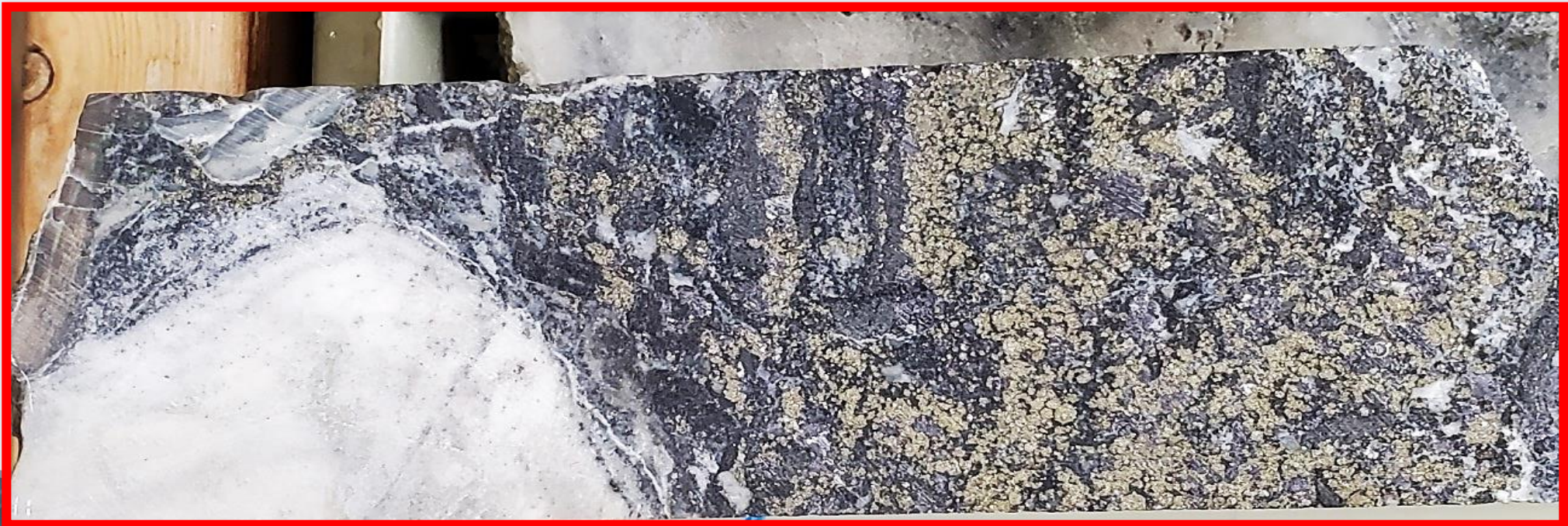


Idealized Long Section : Deer Trail Mine Geology



Deer Trail Phase 1 Drilling Highlights

- **DT21-03: 1.9 m (core length) massive and brecciated sulfides in Callville Fm on Wet Fault(?)**
Grading 952 g/t (27.8 opt) Silver, 38.2 g/t (1.1 opt) Gold, 9.2% Lead + Zinc.
- **DT21-02: 0.5 m (core length) massive sulfides in Callville Fm on Red Fault**
Grading: 426 g/t (12.4 opt) Silver, 6.5 g/t (0.2 opt) Gold, 17% Lead + Zinc
- **DT21-01: 0.86 m (core length) dispersed chalcopyrite on/in contact of porphyritic granitoid**
Grading: 64 g/t (2 opt) Silver, 1.6% Copper



Deer Trail - Phase 2 Drilling - *Underway*



Phase 2 Drilling Goals (5,000m)

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



Projected Catalysts



DEVELOPER → → → PRODUCER



- Q4 2021: Juanicipio Mill Commissioning
- End 2021: 40–50% Nameplate Capacity*
- End 2022: 85–95% Nameplate Capacity*
- Q3 2021: Phase II Drilling at Deer Trail - *Underway*
- 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 2020: 1st Mineralized Rock **Processed**



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