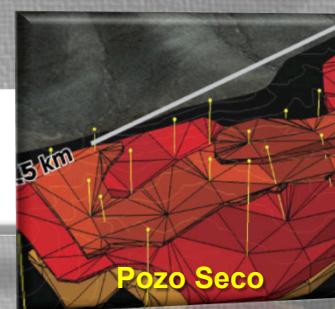
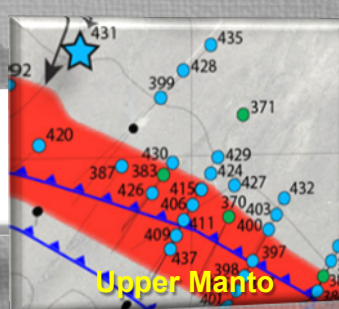
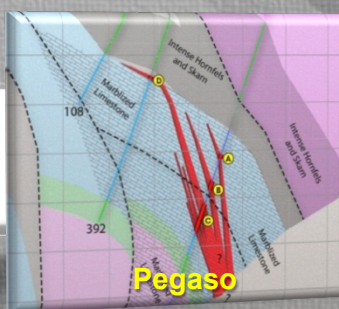
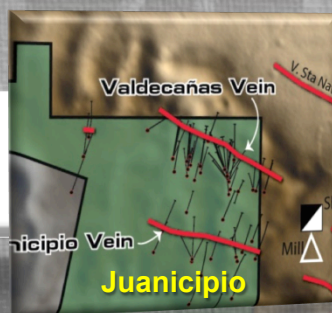




MAG Silver Corp.

Silver Development and Discoveries
September, 2013



TSX : MAG
NYSE MKT : MVG

Corporate Presentation,



Forward Looking - Safe Harbor Statement

MAG Silver Corp is a Canadian issuer.

This presentation is prepared by MAG Silver Corp ("MAG – TSX / MVG – NYSE.MKT") management and MAG is solely responsible for content and format. Daniel MacInnis P. Geo is a non-independent Qualified Person and has compiled this presentation from industry information and 43-101 reports and news releases with specific underlying Qualified Persons as set out in the releases and reports. Industry Information has been compiled from publicly available sources and may not be complete, up to date or reliable.

- 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 US. Securities and Exchange Commission. There is no certainty that any forward looking statement will come to pass and investors should not place undue reliance upon forward-looking statements.
- This presentation uses the term "Indicated Resources". MAG advises investors that although this term is 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 this term. Investors are cautioned not to assume that any part or all of mineral deposits in this category will ever be converted into reserves.
- **Cautionary Note to Investors Concerning Estimates of Inferred Resources:** This presentation uses the term "Inferred Resources". MAG advises investors that although this term is 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 this term. Investors are cautioned not to assume that any part or all of the mineral deposits in this category will ever be converted into reserves. In addition, "Inferred Resources" have a great amount of uncertainty as to their existence, and economic and legal feasibility. 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 may not form the basis of feasibility or pre-feasibility studies, or economic studies except for Preliminary 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. The Company may access safe harbor rules. Please see complete information on SEDAR and at the SEC 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 no. 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.sedar.com and www.sec.gov/edgar/searchedgar/companysearch.html

Neither the TSX nor the New York Stock Exchange MKT has reviewed or accepted responsibility for the accuracy or adequacy of this presentation, which has been prepared by management.

MAG Silver – Asset Growth Through Exploration

M
A
G



Focused on
“High Grade”

Silver
Lead
Zinc

in Mexico

**Main Asset –
(44% Interest)**

**Juanicipio
Joint Venture
UPEA / NPV**

- \$1.2B / 43% IRR
- @ \$23.39 Silver
- \$1.7B / 53% IRR
- @ \$30.00 Silver
- (Post-Tax/NPV(5%))

**Cinco de Mayo
(100%)**

**Upper Manto
First Resource**

- 12.45 Mt
- 132 g/t silver
- 0.24 g/t gold
- 2.86% lead
- 6.47% Zinc

**Cinco de Mayo
(100%)**

Pegaso

New Discovery

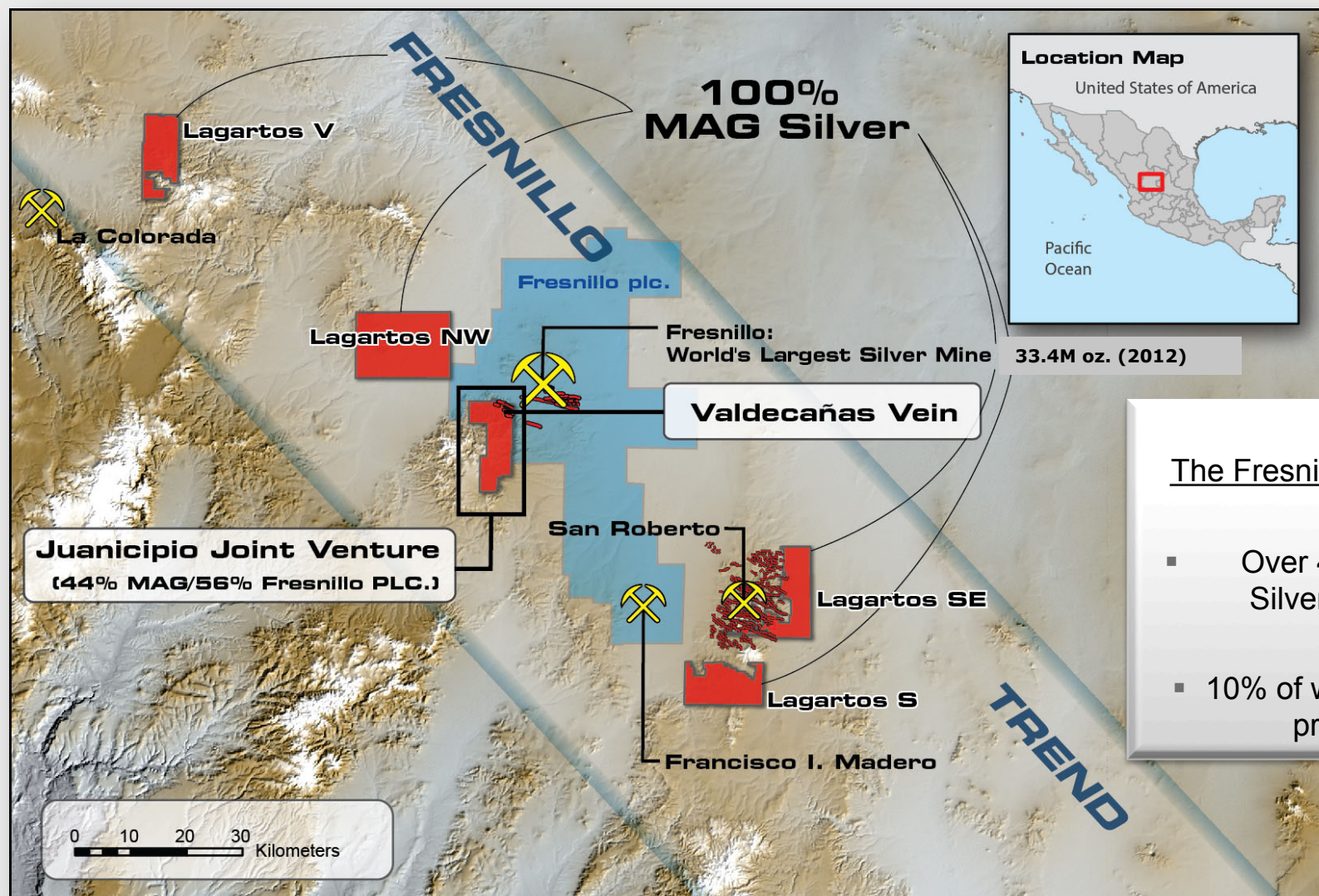
- 61.6 metres
- 89 g/t silver
- 0.78 g/t gold
- 0.13% copper
- 2.1% lead
- 7.3% zinc

**Strong
Financial
Position**

**\$CDN
29.0M**

(To August, 2013)

Fresnillo Silver District – One of a Kind



The Fresnillo Silver Trend

- Over 4.2B ounces of Silver production
- 10% of world historical production

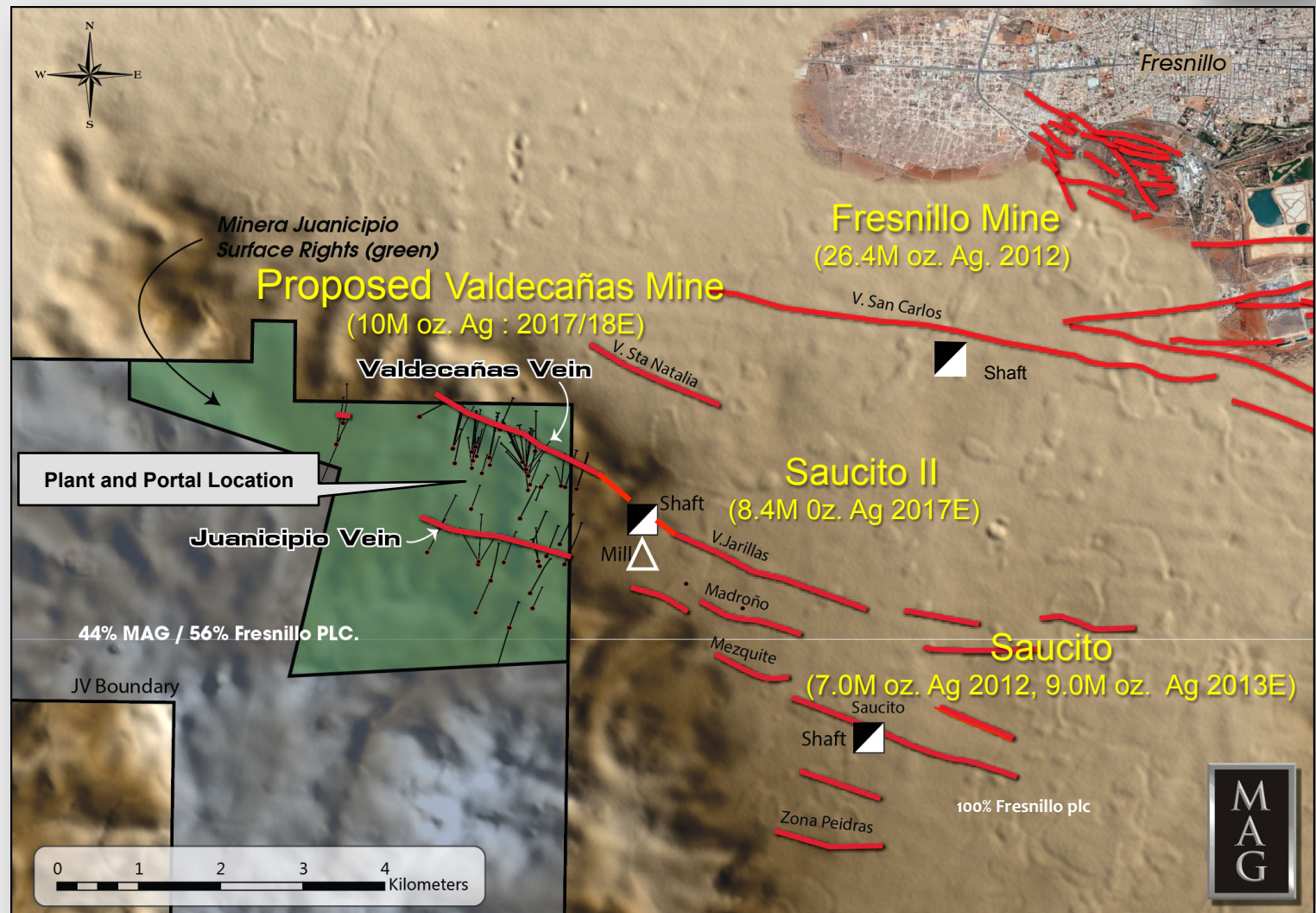
Minera Juanicipio – Underground Development Approved

Valdecañas ,
Desprendido,
Juanicipio Veins.
Owned 44%
MAG / 56%
Fresnillo plc

UPEA Study:
\$1.23B / IRR 43%
@23.39 Ag / NPV(5%)
MAG (44%) \$540M

JV approves
initiation of
underground
program in 2013 Q3

Stand alone
development at
2,650 tpd milling rate
10.3M payable oz.
Annual average.
MAG 44%
4.5M payable oz.





Juanicipio – Why High Grade Matters

| Resource Category (100g/t Ag cut-off)* | Tonnes M | Silver g/t | Gold g/t | Lead % | Zinc % | Silver Ounces M |
|--|-----------------------------|-------------------------------|-------------|-------------------------------|------------|----------------------------------|
| Indicated | 5.7 | 702 | 1.9 | 2.2 | 4.2 | 128 |
| Inferred | 4.3 | 513 | 1.4 | 1.6 | 3.0 | 71 |
| UPEA Highlights AMC | Base Case (Ag / oz.\$23.39) | | | Spot Silver (Ag / oz.\$30.00) | | |
| Discount Rate 5% | NPV (\$USM) | MAG 44% | IRR | NPV (\$USM) | MAG 44% | IRR |
| After-Tax | 1,233 | 542 | 43% | 1,734 | 763 | 53% |
| Cash Cost (net) | \$ (0.03) | | | \$ (1.07) | | |
| Life of Mine Cash Margin (at Base Case Metal Prices) | | | | | | |
| | Revenue | Operating and Capital Cost | | Cash Margin | | Cash Margin at \$30.00 Silver |
| \$23.39 Ag oz. | ~\$ 5.0B | ~\$2.0B | | ~\$3.0B (60%) | | ~\$4.0B (67%) |

* 43-101 Strathcona Estimate 2011

Source: AMC UPEA



Operational Metrics*

| Parameter | Units | |
|-------------------------------------|---------------------------------------|--|
| Initial Capital | \$302 (MAG share \$132M) | (\$M) (Years 1-4) |
| Sustaining Capital | \$267 (Paid out of revenue) | (\$M) (Years 4-14.8) |
| Payback from Mill Startup Base Case | 2 | (yrs.) |
| Life of Mine | 15 | (yrs.) |
| Average Mine Rate | 850kt / 950kt ** | (ktpy) |
| Nominal Mill Rate | 2,560t / 850k | (tpd / ktpy) |
| On Site Operating Cost | \$66.56t | (\$/t) |
| Off site costs | \$39.36t | (\$/t) |
| LOM Cash Cost | (\$0.03) | (\$/oz.) |
| Total Cash Cost | \$6.61 | (net) (\$/oz. Ag eq.) (Includes TTC costs) |

| CAPEX Breakdown | Initial Capital \$ millions | Sustaining Capital \$ millions |
|--|--------------------------------|-----------------------------------|
| Mine | 102 | 234 |
| Mill | 58 | 16 |
| Infrastructure | 34 | 16 |
| Indirect (Including owners costs / EPCM) | 77 | 1 |
| Contingency | 31 | N/A |
| Total | 302 | 267 |

UPEA base case
utilized three year
trailing average
prices for :

Silver : \$23.39
Gold : \$1,257
Lead : \$0.95
Zinc : \$0.91

**Mining starts up 6 months
before process plant (3 years
into development) which starts
at 850kt per year and in Year 6
mining and processing increases
to 950k due to start-up of
production from Juanicipio vein
(additional 100k tpy)

*Source: AMC UPEA

Projected Production and Cash Flow (LOM)

| Life Of Mine Production (Millions) | | |
|------------------------------------|-----------|---------|
| | J.V. 100% | MAG 44% |
| Payable Silver oz. | 153 | 67 |
| Payable Silver Eq. oz. | 213 | 94 |

| Category | Average First 6 Years | Average LOM |
|--------------------------------------|-----------------------|-------------|
| Production Average Silver (M-oz./pa) | 14.3 | 10.3 |
| Average MAG 44% Silver (M-oz./pa) | 6.3 | 4.5 |
| TOTAL | | |
| Silver Price Base Case \$ 23.39 | | |
| After-Tax Cash Flow (\$USM) | 228.1 | 159.1 |
| MAG 44% | | |
| After-Tax Cash Flow (\$USM) | 100.4 | 70.0 |
| TOTAL | | |
| Silver "Spot" Price \$ 30.00 | | |
| After-Tax Cash Flow (\$USM) | 297.4 | 204.6 |
| MAG 44% | | |
| After-Tax Cash Flow (\$USM) | 130.9 | 90.0 |

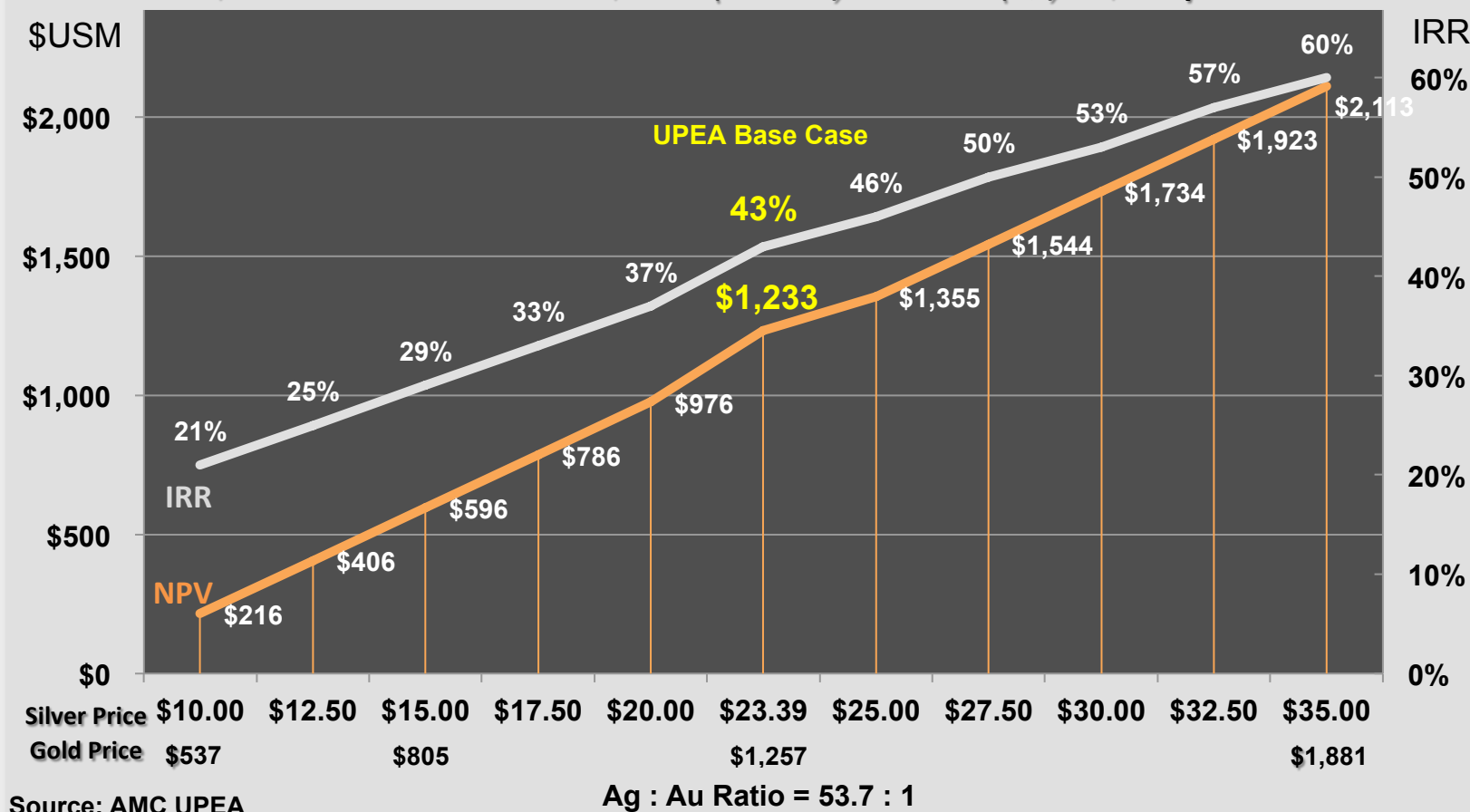
Projected start of production : 42 Months from ramp start

Source: AMC UPEA (May 2012)

Sensitivity to Silver Price

NPV(5%) (After Tax) and IRR vs. Silver Price

Metric: A \$1.00 increase in Silver adds \$75.0M (after tax) to the NPV(5%) or \$0.55 per MAG share

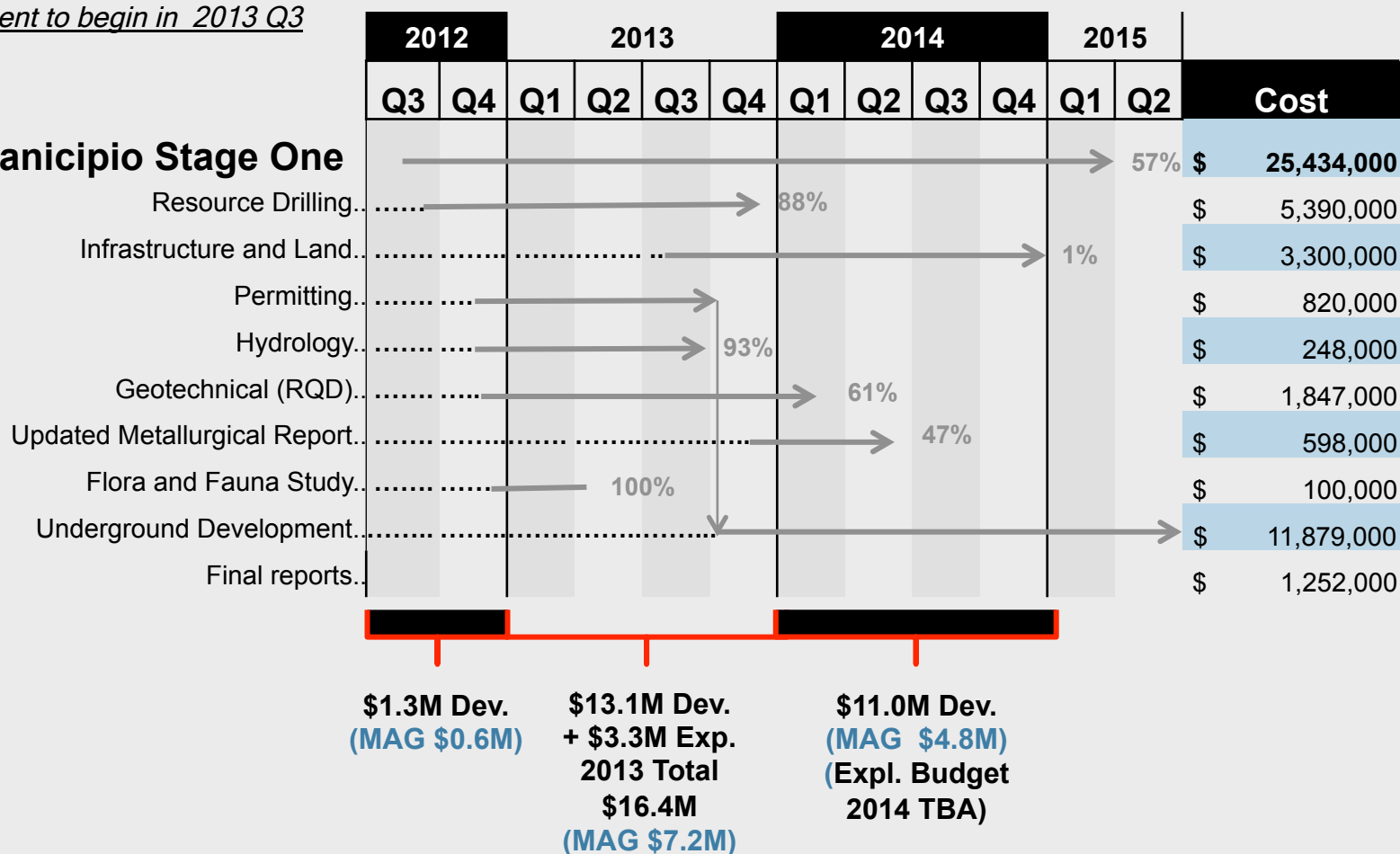


Development Time Table - Stage One

Minera Juanicipio Board has approved a plan to initiate permitting and the first 2,500 meters of decline development to begin in 2013 Q3

\$US 25.4M (MAG 44% / \$11.2M)

Juanicipio Stage One





Juanicipio Joint Venture – Summary

- **Highest Grade undeveloped silver deposit***
 - Indicated **6.2Mt at 728 g/t Ag** Valdecañas / Desprendido (146m oz.)
 - Inferred **5.1Mt at 349 g/t Ag** Valdecañas / Desprendido (58M oz.)
 - Inferred **1.1Mt at 693 g/t Ag** Juanicipio Vein (24M oz.)
- Annual **payable** silver production averages 10.3 million ounces at a total cash cost of (negative \$0.03) per ounce silver, net of by-product credits (MAG's 44% annual share of payable silver ounces is 4.5 million ounces)
 - **Minimal Financial risk**
 - Base Case (\$23.39 Ag oz.) After-tax **NPV(5%) \$1.2B / 43% IRR**
 - **Total Revenue \$5B** : Costs \$2B ; Cash Margin \$3.0B (\$23.39 Ag)
 - LOM **payable silver ounces 153M**:
 - LOM silver equivalent ounces 213M
 - **Minimal Geopolitical risk**
 - Mexico
 - **Minimal Development risk**
 - Fresnillo as Operator
 - **No access issues**
 - Surface rights ownership to the Joint Venture
 - **No infrastructure risk**
 - 4 significant mines nearby, airport 30 minutes away,
 - labor, water, power, available
- **Probability of more vein discoveries and additional ounces**

* (After RPA / 43-101 Resource Estimation)



Cinco de Mayo – Ag / Pb / Zn “New” CRD District



Exploration Focus
Upper Manto Zone
Ag / Pb / Zn

Pegaso Discovery
Ag, Au, Cu, Pb Zn
July 2012





Cinco de Mayo : Permitting Update

- Nov. 2012 – The newly instituted “Soil Use Change” permit (**SUCP**) required MAG to renew its surface access agreement with the local Ejido Benito Juarez (**EBJ**) before resuming drilling. A radical activist agrarian group interjects and unduly influences the process and orchestrates an “Ejido Assembly” which purports to ban mining in Northern Chihuahua State for 100 years and eject MAG from the property. The Ejido assembly has no legal authority as mining activity is exclusive Federal jurisdiction.
- Pro-mining supporters in EBJ have made a multifaceted challenge to the assembly’s validity in the courts to which the activist faction made no attempt to counter. The matter is now in the hands of a court tribunal (August 2013) for its final decision which is expected shortly.
- MAG has engaged, solicited and received strong support from the Municipal, State and Federal Government levels in Mexico. Both the Governor and the Minister of the Economy for Chihuahua have publically stated their support for MAG’s position while citing the positive value of mining to the Chihuahua economy and the need for well paying jobs.
- MAG Silver’s immediate objective is to reach at a mutually favorable agreement with EBJ for surface access to the project in order to obtain the “SUCP”. MAG has formulated a broad CSR proposal which promises among others: a staffed medical clinic, small business financial support, educational scholarships and employment / training priority for members of EBJ.
- Given our 6 year working relationships with the Ejido and the greater community of Benito Juarez, **MAG believes the majority of the Ejido is supportive of our project and recognizes the economic benefits and social opportunities exploration work brings to the region.** As with many matters dealing with Ejido negotiations there is a very time consuming legal and political process that must be respected to assure validity, security and closure.
- We firmly believe our surface access permission will be regained in due course through the usual Ejido legal process.

Cinco de Mayo – Major CRD System

Pegaso Discovery and Upper Manto Ag / Pb / Zn

Pegaso Zone Discovery

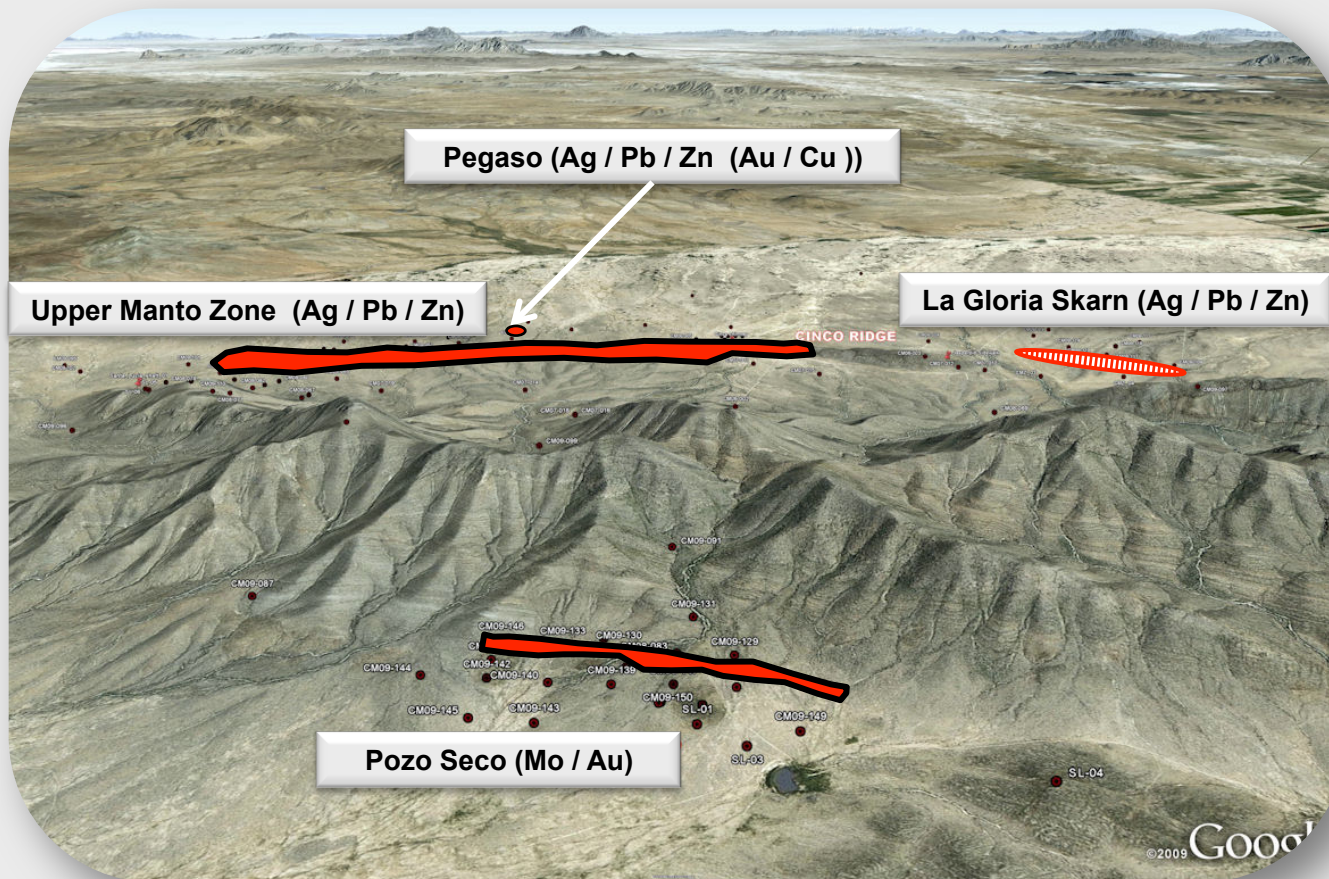
- 61 m Massive Sulphides
- 300 m Skarn + Marble
- Open in all directions
- Fits CRD zoning pattern

Upper Manto Zone

- Initial Resource Estimation
- High Grade Ag / Pb / Zn
- 125 – 600m below surface
- Open in several directions

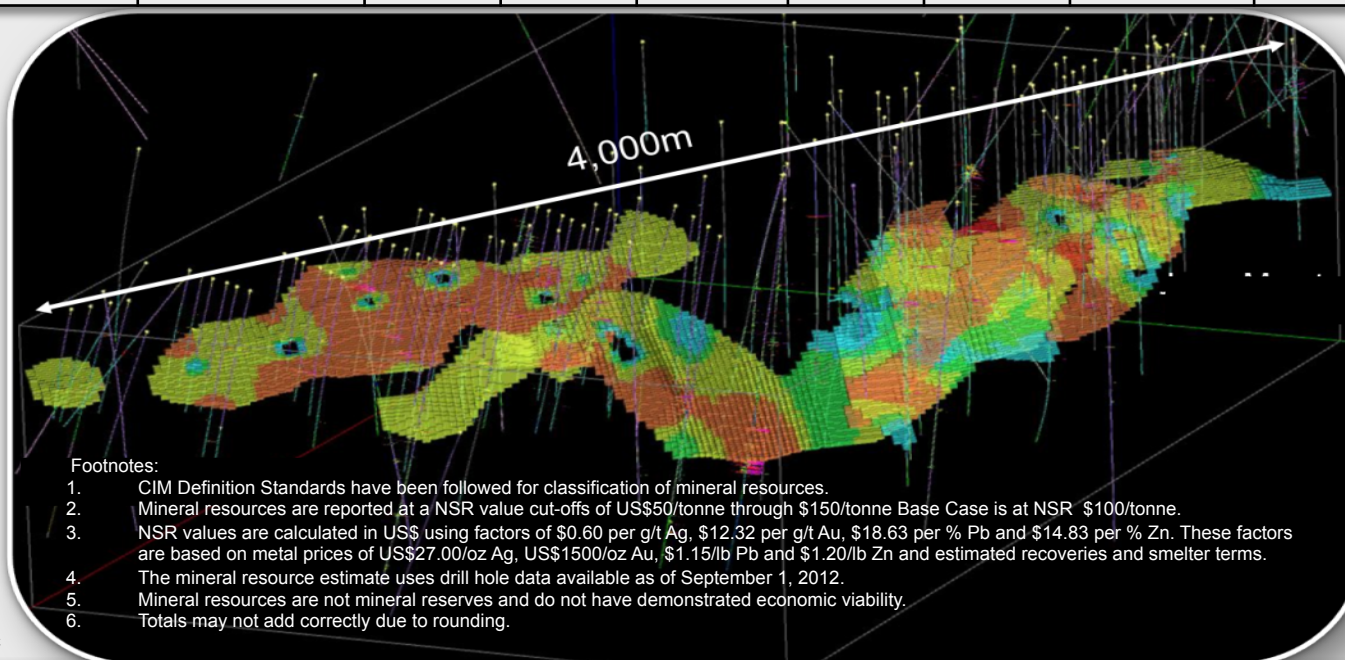
Pozo Seco - High Grade Oxide Moly / Gold Deposit

- Shallow / open pit
- Open in several directions
- Nearby water, power, road



Upper Manto - Initial Resource Estimate*

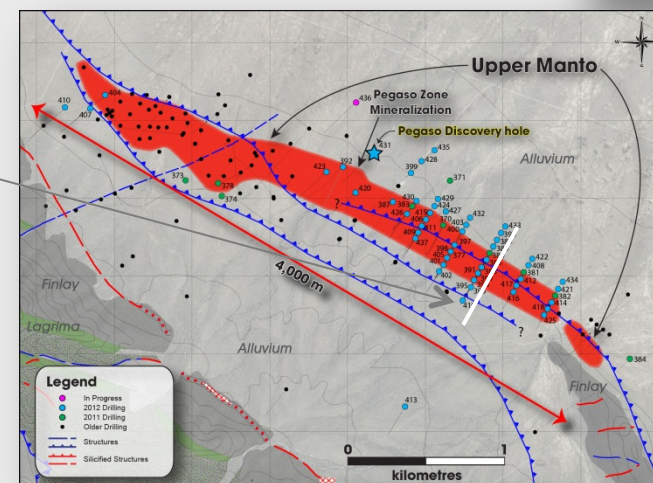
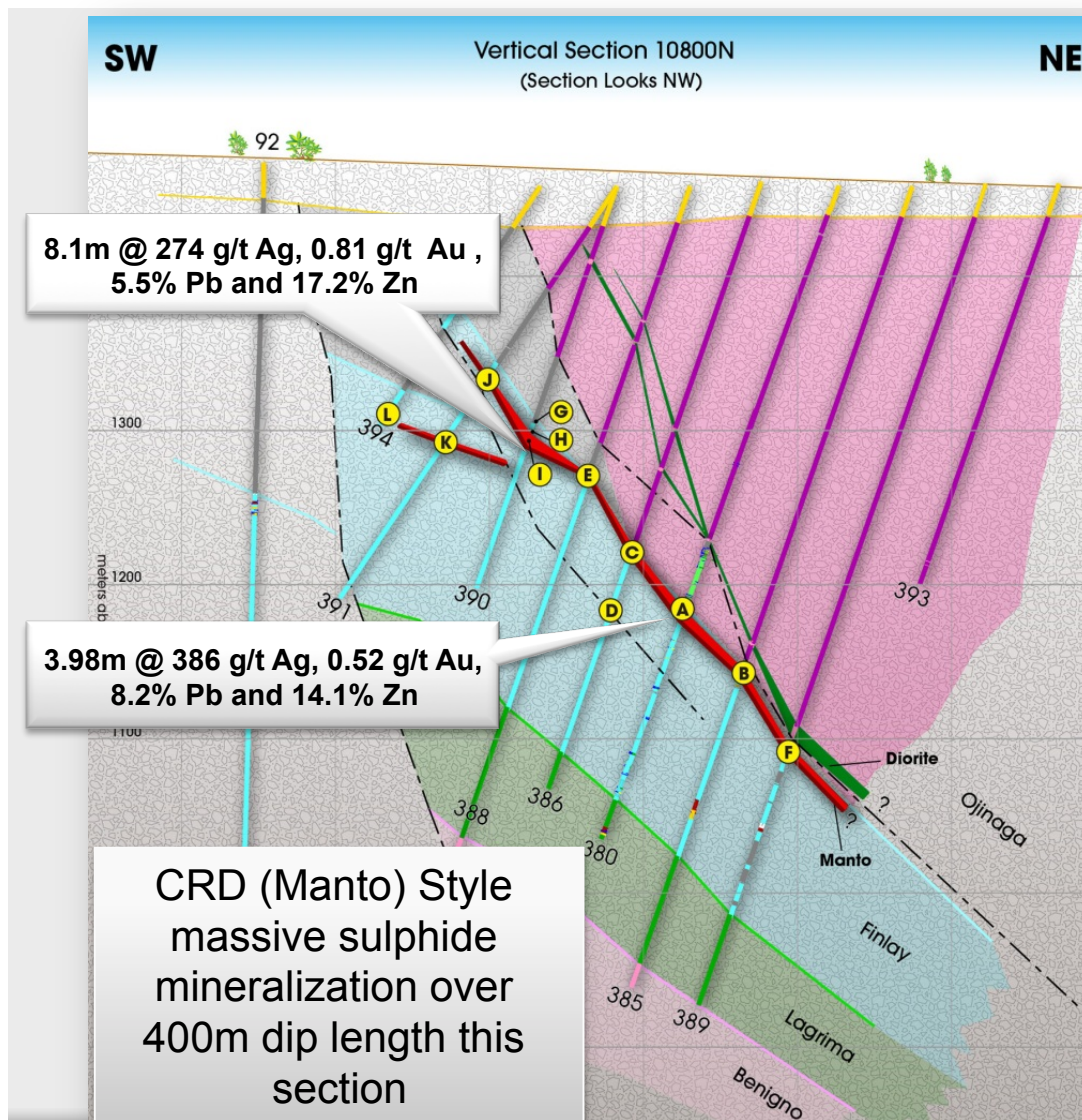
| Resource Category (\$100 NSR Cut-off) | Tonnes M | Au g/t | Ag g/t | Pb % | Zn % | Pb + Zn % | Silver M oz. | Lead M lbs. | Zinc M lbs. |
|--|-------------|-----------|-----------|---------|---------|-----------------|-----------------|----------------|----------------|
| Inferred | 12.45 | 0.24 | 132 | 2.86 | 6.47 | 9.33 | 52.7 | 785 | 1,777 |
| | | | 3.8 opt | | | | | | |



*43-101 Report Authored
by: Roscoe Postle & Assoc



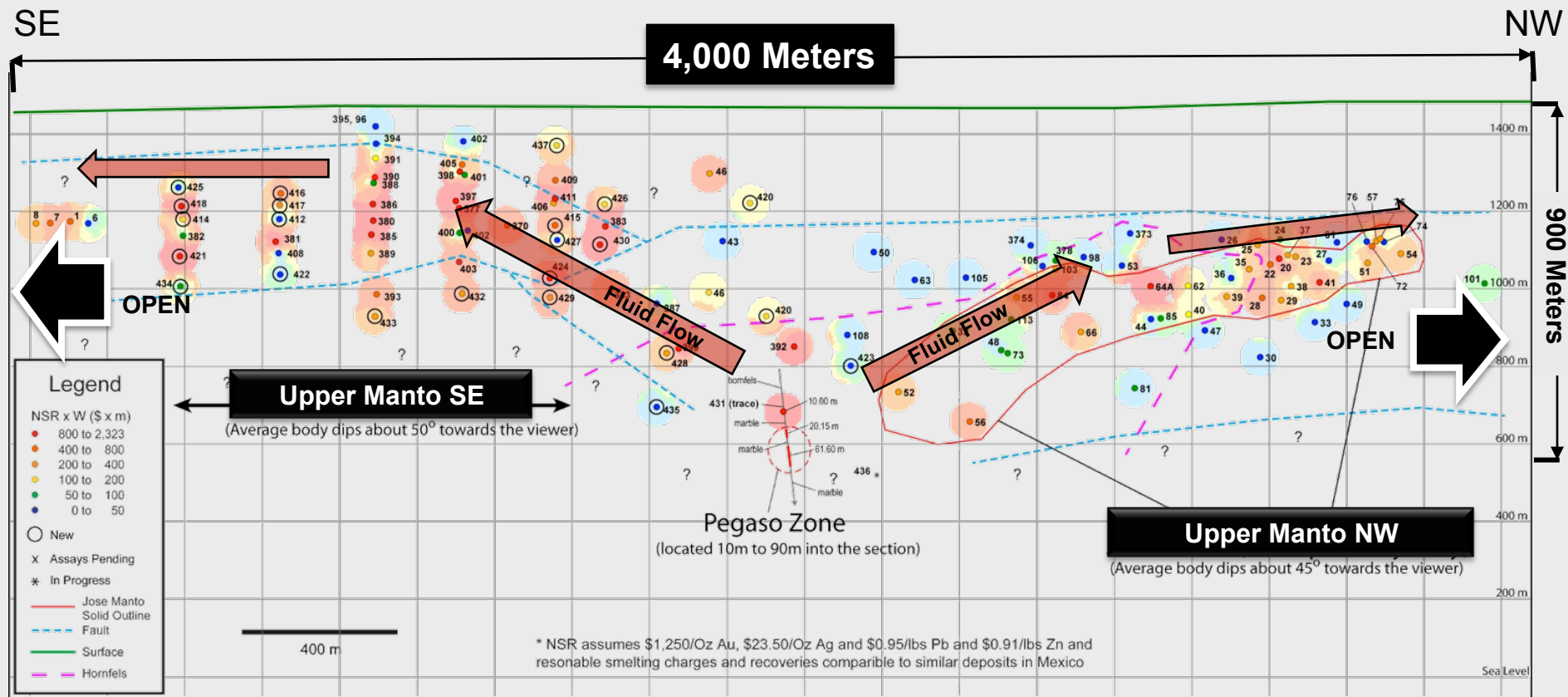
Upper Manto – Typical Cross Section



| Intercept | Hole Number | Interval metres | Gold g/t | Silver g/t | Silver opt* | Lead % | Zinc % |
|-----------|-------------|-----------------|----------|------------|-------------|--------|--------|
| A | 380 | 3.98 | 0.52 | 386 | 11.3 | 8.19 | 14.06 |
| | incl. | 0.86 | 0.23 | 1170 | 34.1 | 19.05 | 13.70 |
| B | 385 | 5.00 | 0.32 | 102 | 3.0 | 3.25 | 13.20 |
| | incl. | 1.02 | 0.14 | 275 | 8.0 | 10.79 | 13.88 |
| C | 386 | 3.13 | 0.22 | 198 | 5.8 | 5.71 | 7.79 |
| | incl. | 0.94 | 0.17 | 411 | 12.0 | 11.09 | 7.12 |
| D | 386 | 2.03 | 0.16 | 169 | 4.9 | 7.59 | 11.45 |
| | incl. | 0.43 | 0.32 | 420 | 12.2 | 12.80 | 16.85 |
| E | 388 | 1.27 | 0.00 | 1 | 0.0 | 0.05 | 4.68 |
| F | 389 | 2.39 | 0.11 | 37 | 1.1 | 1.91 | 6.63 |
| G | 390 | 1.30 | 0.01 | 7 | 0.2 | 0.39 | 20.93 |
| H | and | 4.14 | 0.02 | 12 | 0.4 | 0.32 | 14.96 |
| I | and | 8.08 | 0.81 | 274 | 8.0 | 5.50 | 17.18 |
| | incl. | 1.63 | 0.50 | 778 | 22.7 | 14.89 | 18.19 |
| J | 391 | 1.06 | 0.03 | 21 | 0.6 | 0.15 | 9.76 |
| K | and | 2.49 | 0.01 | 23 | 0.7 | 0.15 | 9.54 |
| L | 394 | Assays Pending | | | | | |



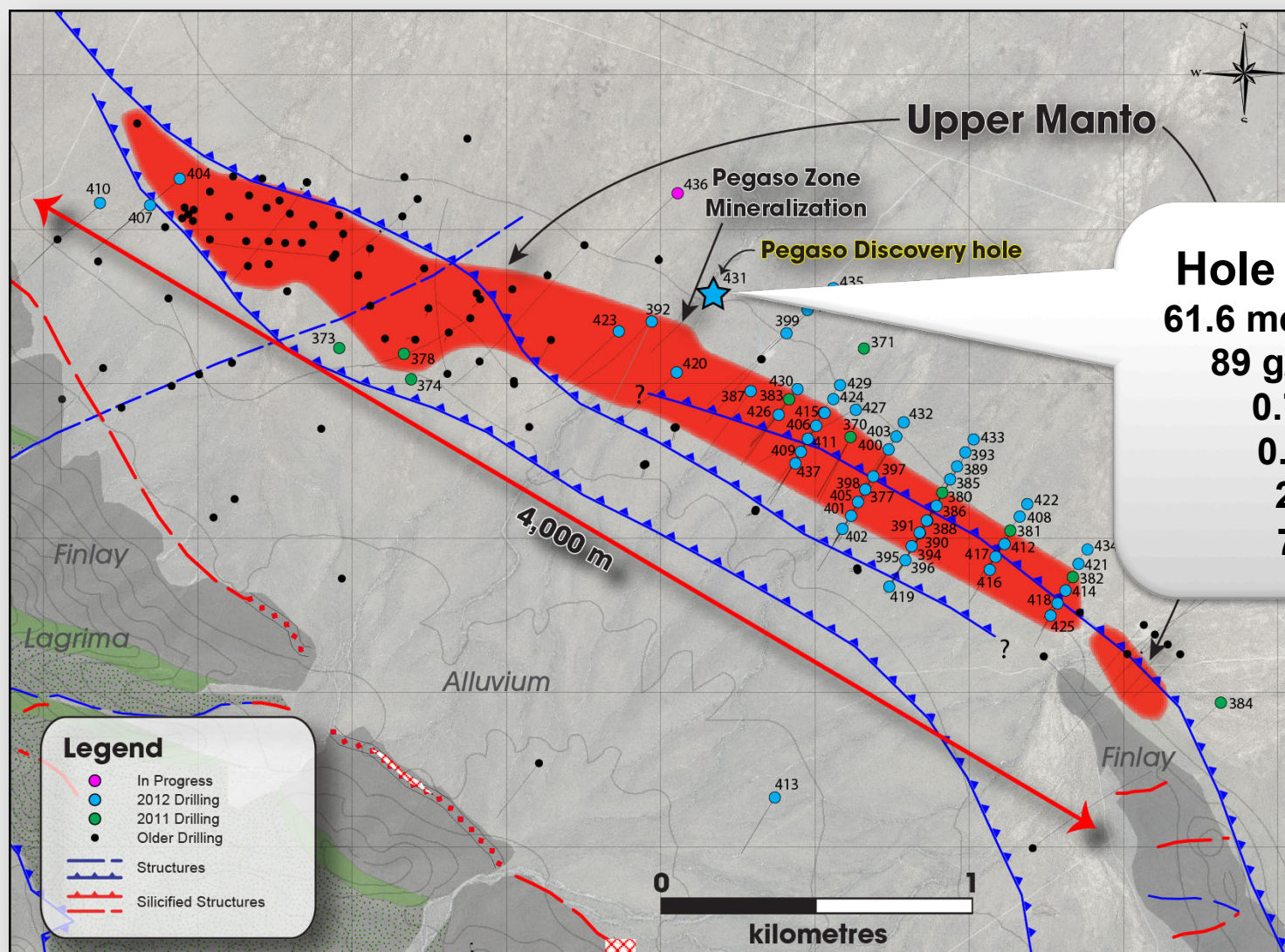
Upper Manto / Pegaso – Long Section



Mineralized zone of 4,000m strike x 400m dip length and average width of 3.5M



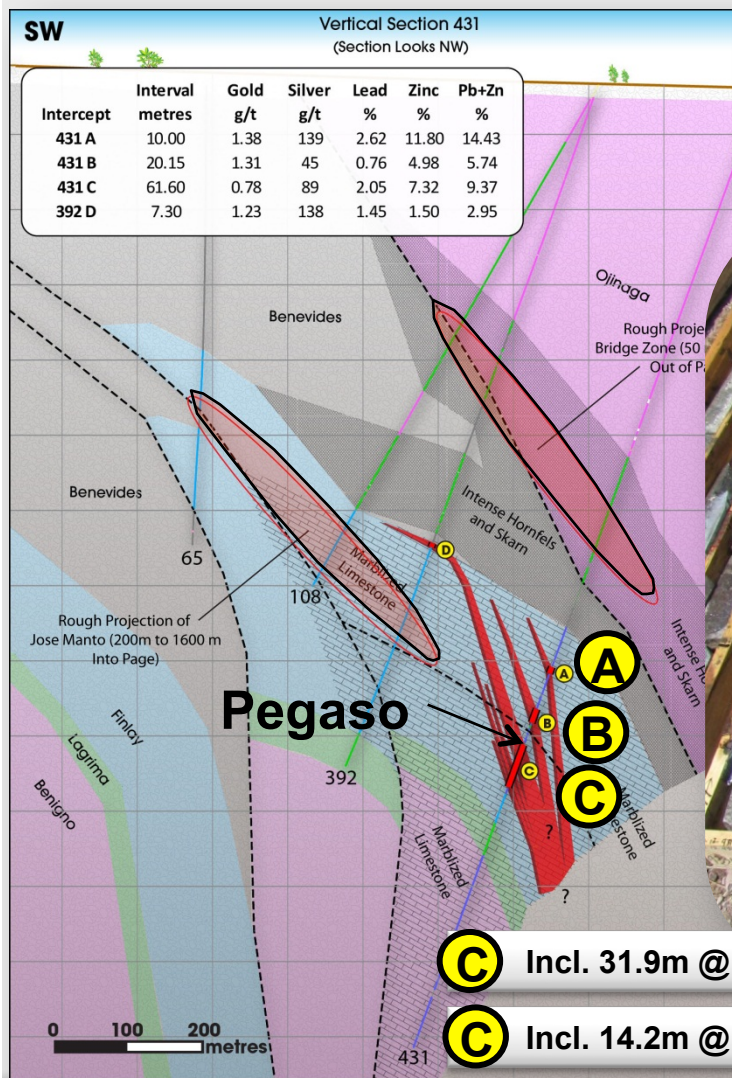
Cinco de Mayo – Pegaso Discovery



Hole CM12 - 431:
 61.6 metres (202 ft.) @
 89 g/t silver (2.6 oz.)
 0.78 g/t gold
 0.13% copper
 2.10% lead and
 7.30% zinc

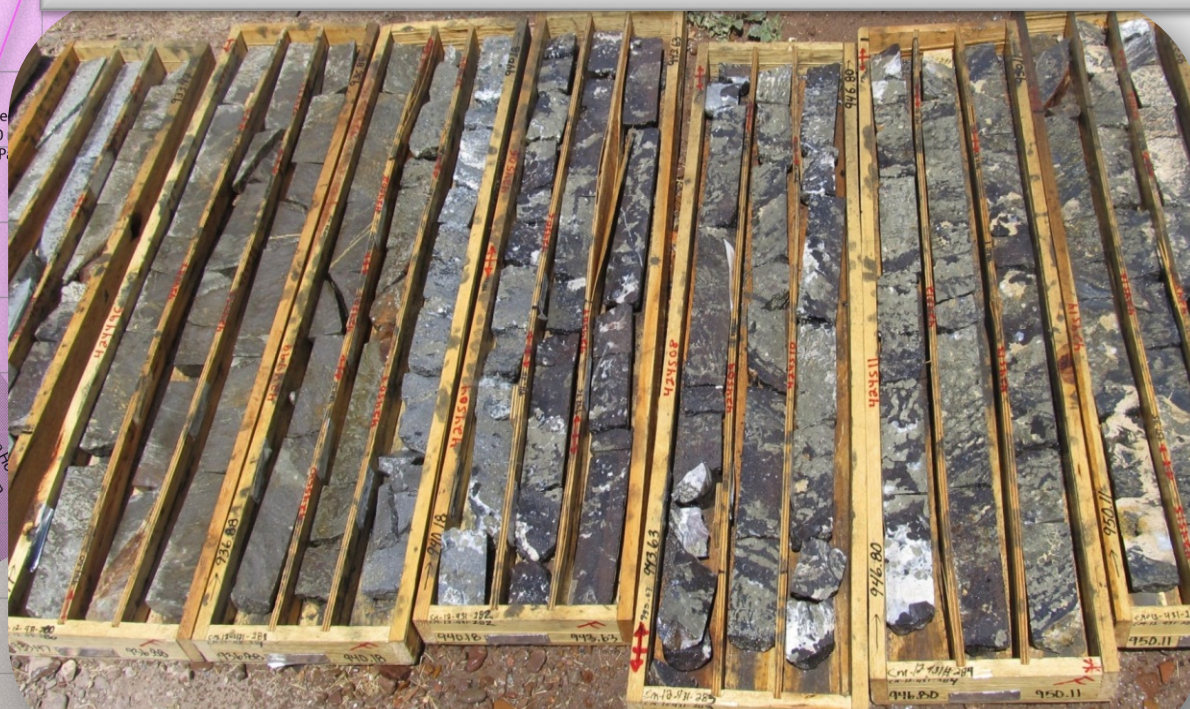


Pegaso – New Ag / Au / Cu / Pb / Zn Discovery



A 10.0m @ 139 g/t Ag, 1.38 g/t Au, 2.6% Pb, 11.8% Zn (14.4% Pb + Zn)

B 20.15m @ 45 g/t Ag, 1.31 g/t Au, 0.8% Pb, 5.0% Zn (5.8% Pb + Zn)

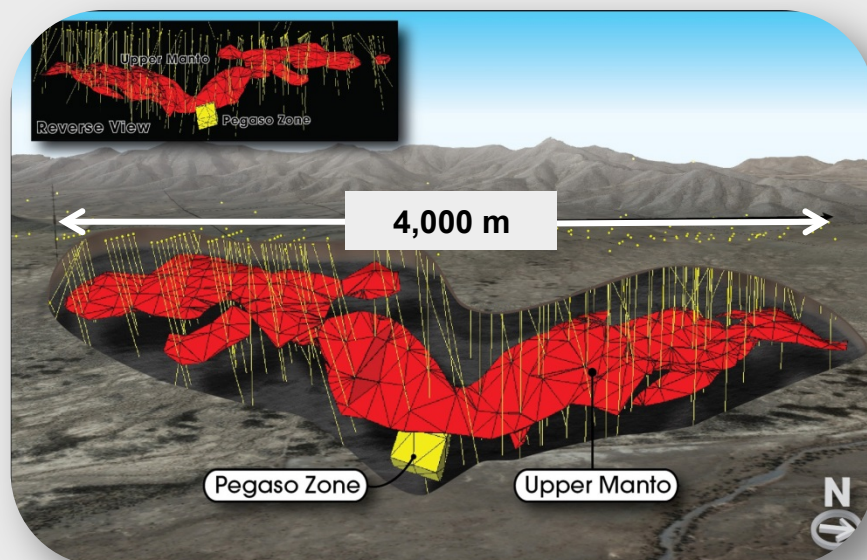


C Incl. 31.9m @ 117 g/t Ag, 1.13 g/t Au, 0.16% Cu, 2.7% Pb, 9.3% Zn (12.0% Pb + Zn)

C Incl. 14.2m @ 141 g/t Ag, 0.94 g/t Au, 0.15% Cu, 2.6% Pb, 13.9% Zn (16.5% Pb + Zn)

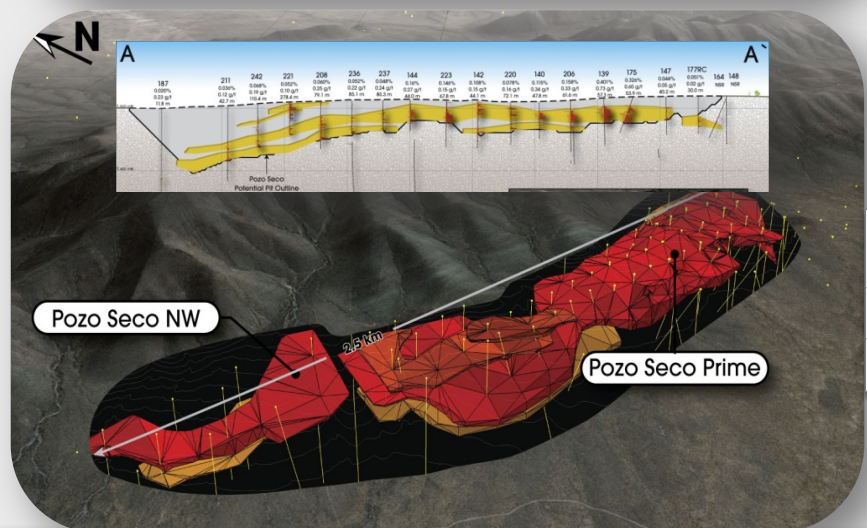


Cinco de Mayo – Size Potential



Upper Manto : Largest known “Manto” occurrence in Mexican CRD environment

Pegaso: Best recent massive sulphide intercept in CRD environment



Pozo Seco: Largest known “Moly” occurrence in CRD environment

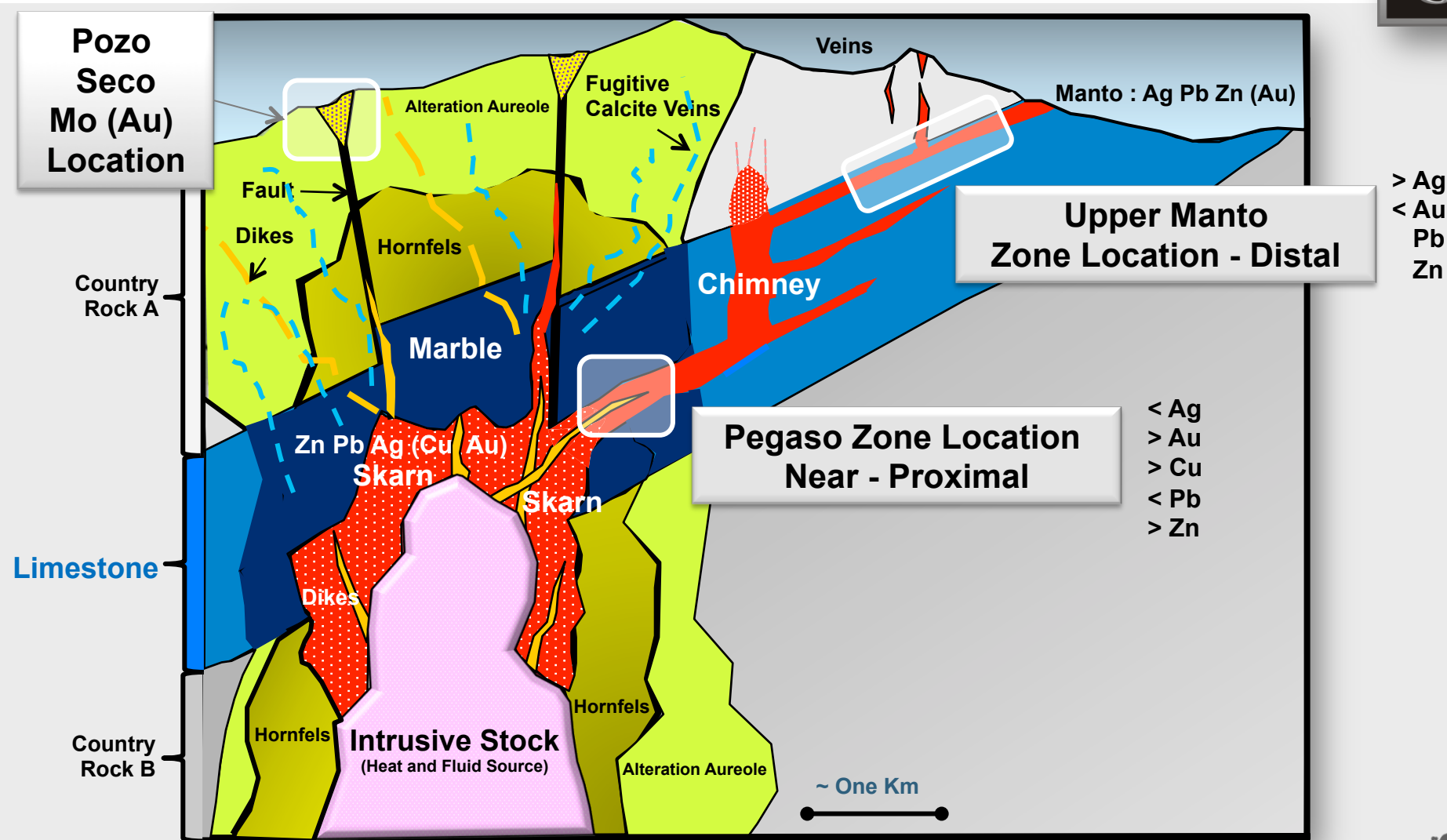
| Classification | Tonnage (M Tonnes) | Molybdenum (%) | Molybdenum (M pounds) | Gold (g/t) | Gold (ounces) |
|-----------------|---------------------|----------------|-----------------------|------------|---------------|
| Total Indicated | 29,1 | 0.147 | 94.1 | 0.25 | 230,000 |
| Total Inferred | 23,4 | 0.103 | 53.2 | 0.17 | 129,000 |

Notes :

- 1.CIM Definition Standards have been followed for classification of Mineral Resources.
- 2.The cut-off grade of 0.022% Mo was estimated using a Mo price of US\$17/lb. and assumed operating costs and recoveries.
- 3.Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- 4.Totals may not add correctly due to rounding.



CRD System – Idealized Geological Model



MAG Silver – News to Watch For in 2013



Juanicipio Joint Venture - MAG 44%

- Results of permitting and site preparation work
- Ground Breaking at Valdecañas / Juanicipio
- Exploration / Delineation results for Juanicipio and Valdecañas Veins
- Follow up on Exploration results on “Other Targets”



Cinco de Mayo (Upper Manto / Pegaso / Pozo Seco) - MAG 100%

- Working through “soil use change” permitting / Ejido access agreement
- Follow up on Pegaso Discovery and seismic surveys
- Delineation drilling results (Upper Manto Zone)
- Metallurgical results Upper Manto



Mergers and Acquisitions - Searching For New Opportunities

- Salamandra Option : 3,000m Drilling proposed

Analyst Coverage

M
A
G

Macquarie Capital Markets

- Michael Gray

Raymond James

- David Sadowski

BMO Capital Markets

- John Hayes

Canaccord / Genuity

- Nicholas Campbell

PI Financial

- Phil Ker



Major Shareholders – Holding > 1.0M Shares



| | |
|------------------------|-------|
| ❖ Fresnillo PLC | 16.2% |
| ❖ Equinox / Mason Hill | 10.4% |
| ❖ Tocqueville Asset | 7.2% |
| ❖ Van Eck Associates | 7.2% |
| ❖ T. Rowe Price | 6.0% |
| ❖ Sprott Asset | 4.6% |
| ❖ MAG Management | 3.6% |
| ❖ CPP Investment Board | 2.6% |
| ❖ Franklin | 2.5% |
| ❖ Top Gold / Pro Aurum | 2.5% |
| ❖ Franco Nevada | 1.7% |
| Totals | 64.5% |





Management Team

Directors

Jonathan Rubenstein

Board Chairman

Eric Carlson

CEO Anthem Properties

Richard Colterjohn

Former CEO Centenario Copper

Dan MacInnis

President and CEO / MAG Silver

Peter Megaw

Exploration Manager MAG / Cascabel

Derek White

CEO KGHM (International)

Frank Hallam

CFO Platinum Group Metals

Peter Barnes

Former CEO Silver Wheaton

Richard Clark

Former CEO Red Back Mining

Officers

Dan MacInnis

Pres. and CEO

(to Oct 15, 2013)

George Paspalas

(incumbent Pres. and CEO)

Former CEO of Aurizon Mines

Larry Taddei

CFO

Michael Curlook

VP Investor Relations & Comm

Jody Harris

Corp Sec.

Juanicipio



MAG Silver – Share Structure



MAG_{TSX}

MVG_{NYSE.MKT}

| | |
|-------------------------|------------------|
| 52 week hi/lo (\$CDN) | \$13.32 – \$5.28 |
| Recent (\$CDN) | \$8.00 |
| Issued/Outstanding | 60,141,718 |
| Options | <u>3,282,293</u> |
| Fully Diluted | 63,424,011 |
| Working Capital (\$CDN) | \$29.0M |

August, 2013

See www.magsilver.com for copy of this presentation

Corporate Presentation September, 2013



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Vancouver BC, Canada V6C 2V6

Tel.: 604 630 1399

Toll Free: 866 630 1399

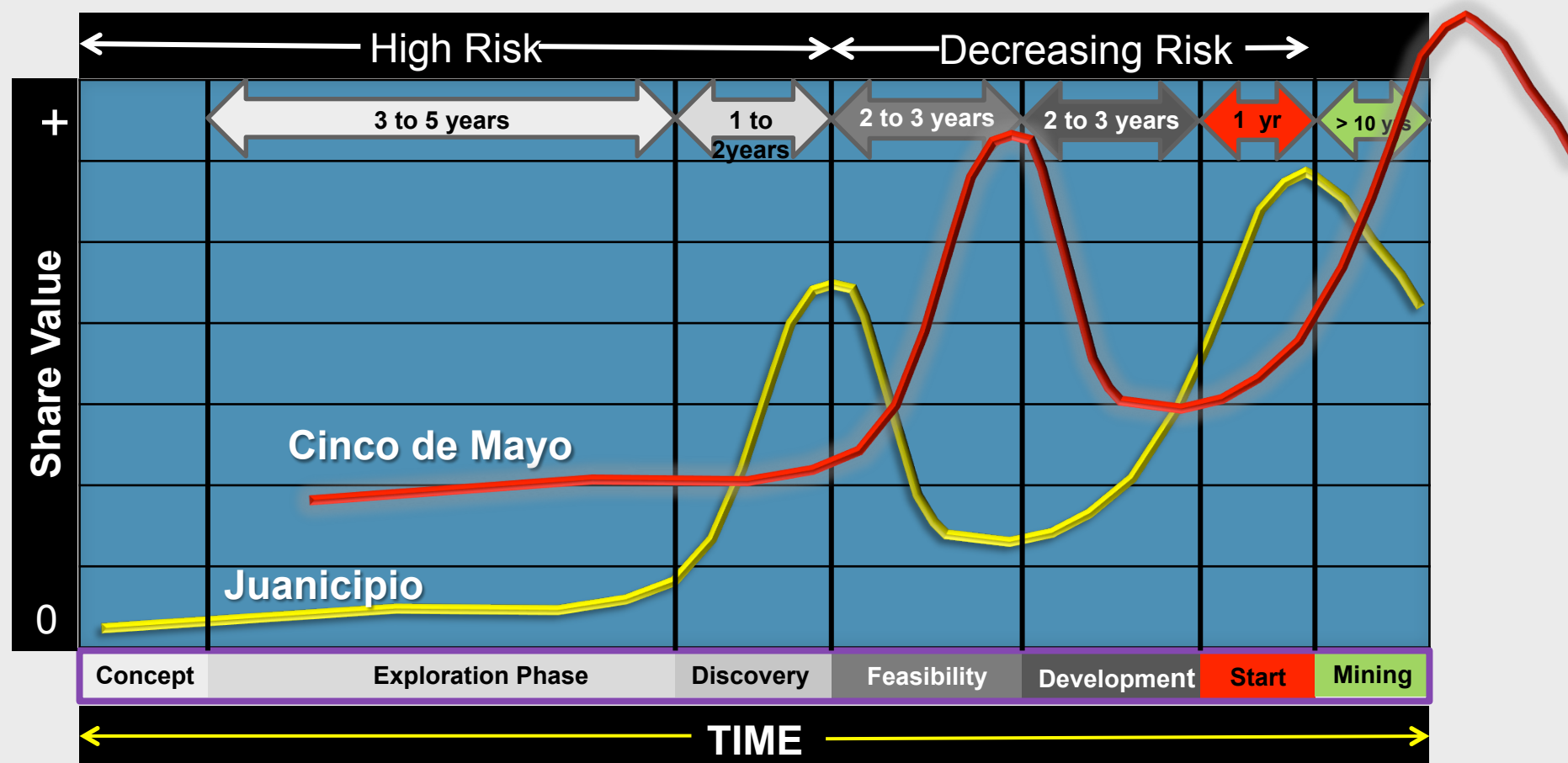
TSX : MAG
NYSE MKT : MVG



Mining Company - Life Profile



The possible result of the addition of a second significant asset to the Life Profile



MAG – Mineral Resource Inventory* (Gross Metal)



| Resource Category | Cut Off Grade | Tonnes x1000 | Mo % | Au g/t | Ag g/t | Pb % | Zn % | Pb + Zn % | Gold K oz. | Silver M oz. | Lead M lbs. | Zinc M lbs. | Mo M lbs. |
|---------------------------------------|---------------|--------------|-------|--------|--------|------|------|-----------|------------|--------------|-------------|-------------|-----------|
| <i>Upper Manto</i> (Cinco de Mayo) | | | | | | | | | | | | | |
| Inferred | \$100 NSR | 12.5 | | 0.24 | 132 | 2.9 | 6.4 | 9.3 | 96 | 52.7 | 785 | 1,777 | |
| <i>Juanicipio</i> | | | | | | | | | | | | | |
| Indicated | 100 g/t Ag | 5.7 | | 1.9 | 702 | 2.2 | 4.2 | 6.4 | 153* | 56.6* | 121* | 231* | |
| Inferred | | 4.3 | | 1.4 | 513 | 1.6 | 3.0 | 4.6 | 84* | 31.0* | 66* | 125* | |
| <i>Pozo Seco</i> (Cinco de Mayo) | | | | | | | | | | | | | |
| Indicated | 0.022 % Mo | 29.1 | 0.147 | 0.25 | | | | | 230 | | | | 94 |
| Inferred | | 23.4 | 0.103 | 0.17 | | | | | 129 | | | | 53 |

*Extracted from 43-101 reports

Mineral resources are not mineral reserves and do not have demonstrated economic viability.

* MAG's 44% attributable Interest





MAG 12 mo. - Share Price vs. Silver Price

