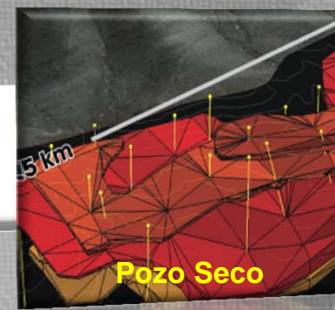
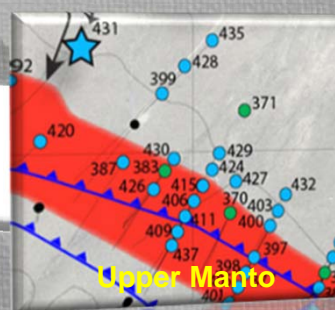
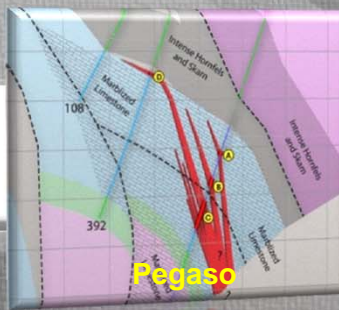
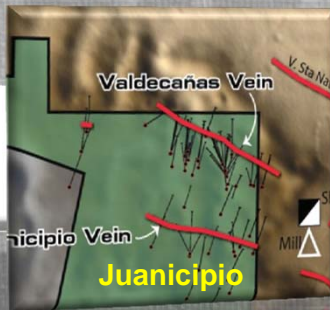




MAG Silver Corp.

Silver Development and Discoveries
November, 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 – Silver Development and Discoveries



Focused on
“High Grade”

Silver
Lead
Zinc

in Mexico

Main Asset –
(44% Interest)

Juanicipio
Joint Venture
UPEA

- \$1.2B NPV
- 43% IRR
(@ \$23.39 Silver)

• (After-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

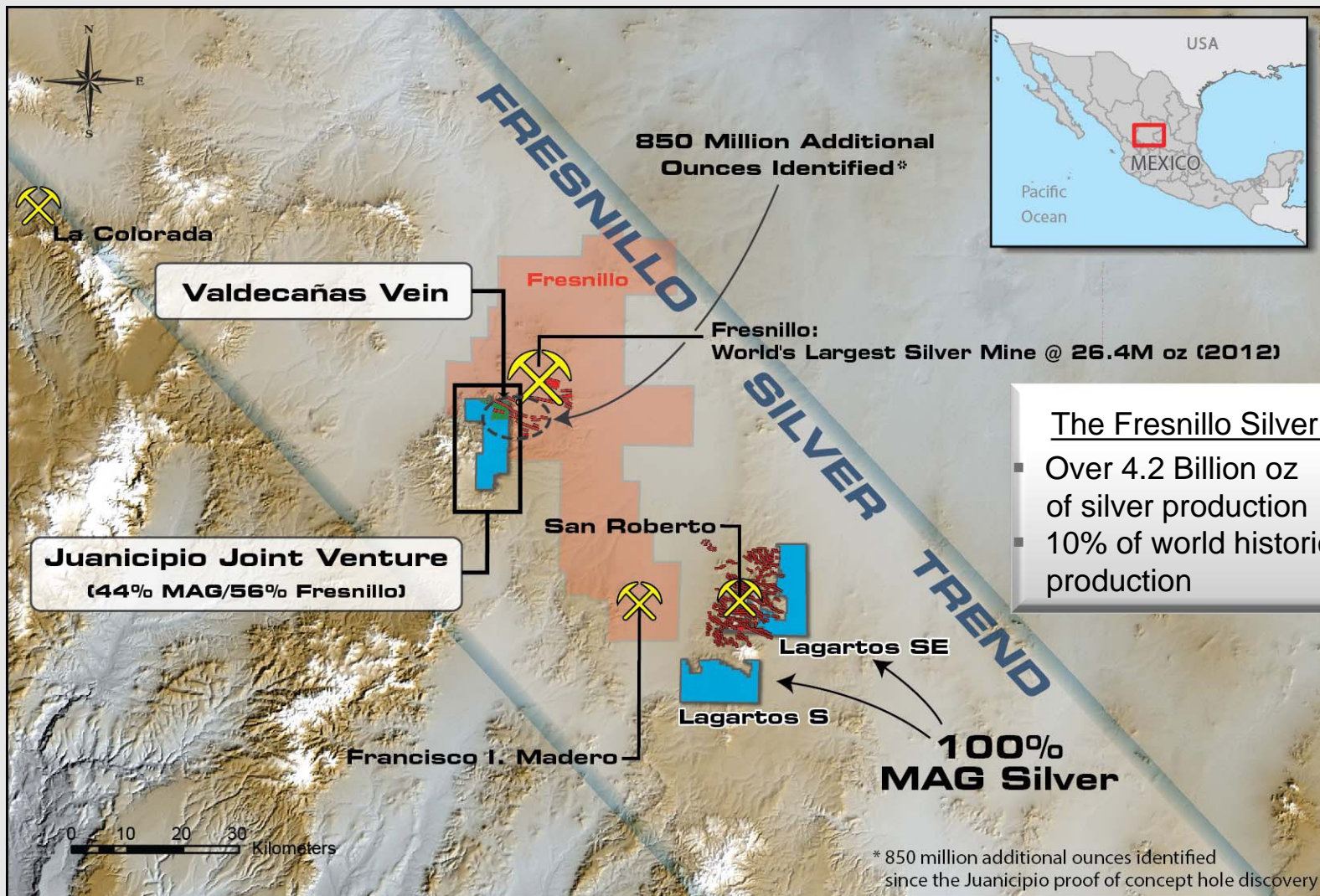
(To August, 2013)



Property Locations – A History of Discovery



Fresnillo Silver District – One of a Kind



The Fresnillo Silver Trend

- Over 4.2 Billion oz of silver production
- 10% of world historical production

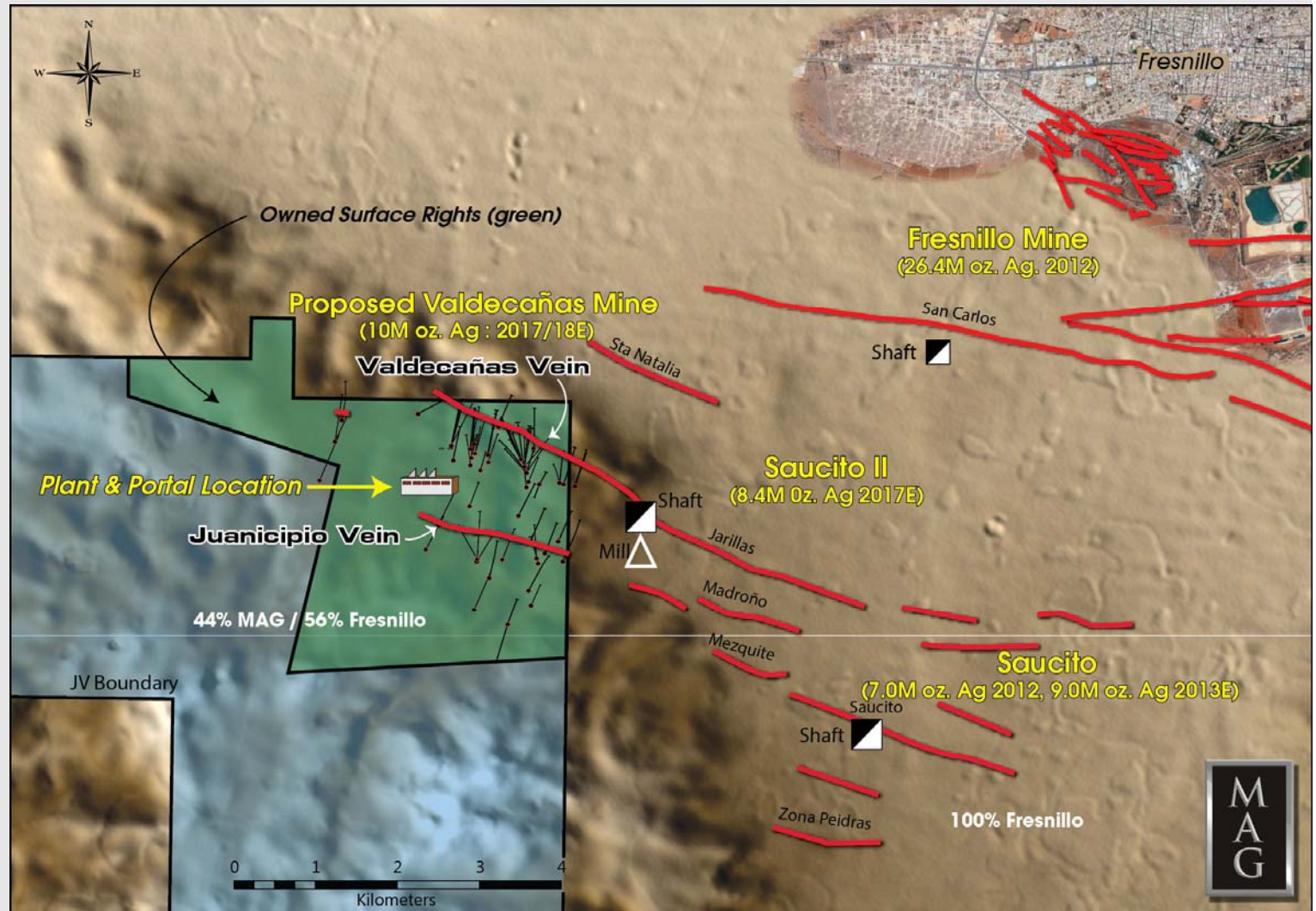


Minera Juanicipio – Premier Silver Location

Projected District Production
50-55M oz/year
in 2018

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)		
<i>Discount Rate 5%</i>	NPV (\$USM)	MAG 44%	IRR	NPV (\$USM)	MAG 44%	IRR
After-Tax	1,233	542	43%	1,734	763	53%
(net BPC) Cash Cost	\$(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.) (net BPC)
Total Cash Cost	\$6.61	(net) (\$/oz. Ag eq.) (Includes TTC costs)

UPEA base case utilized three year trailing average prices for :

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

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

**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
Total Production Average Silver (M-oz./pa)	14.3	10.3
Average MAG 44% Silver (M-oz./pa)	6.3	4.5
Silver Price Base Case \$ 23.39		
Total After-Tax Cash Flow (\$USM)	228.1	159.1
MAG 44%		
MAG 44% After-Tax Cash Flow (\$USM)	100.4	70.0

Projected start of production : 42 Months from ramp start

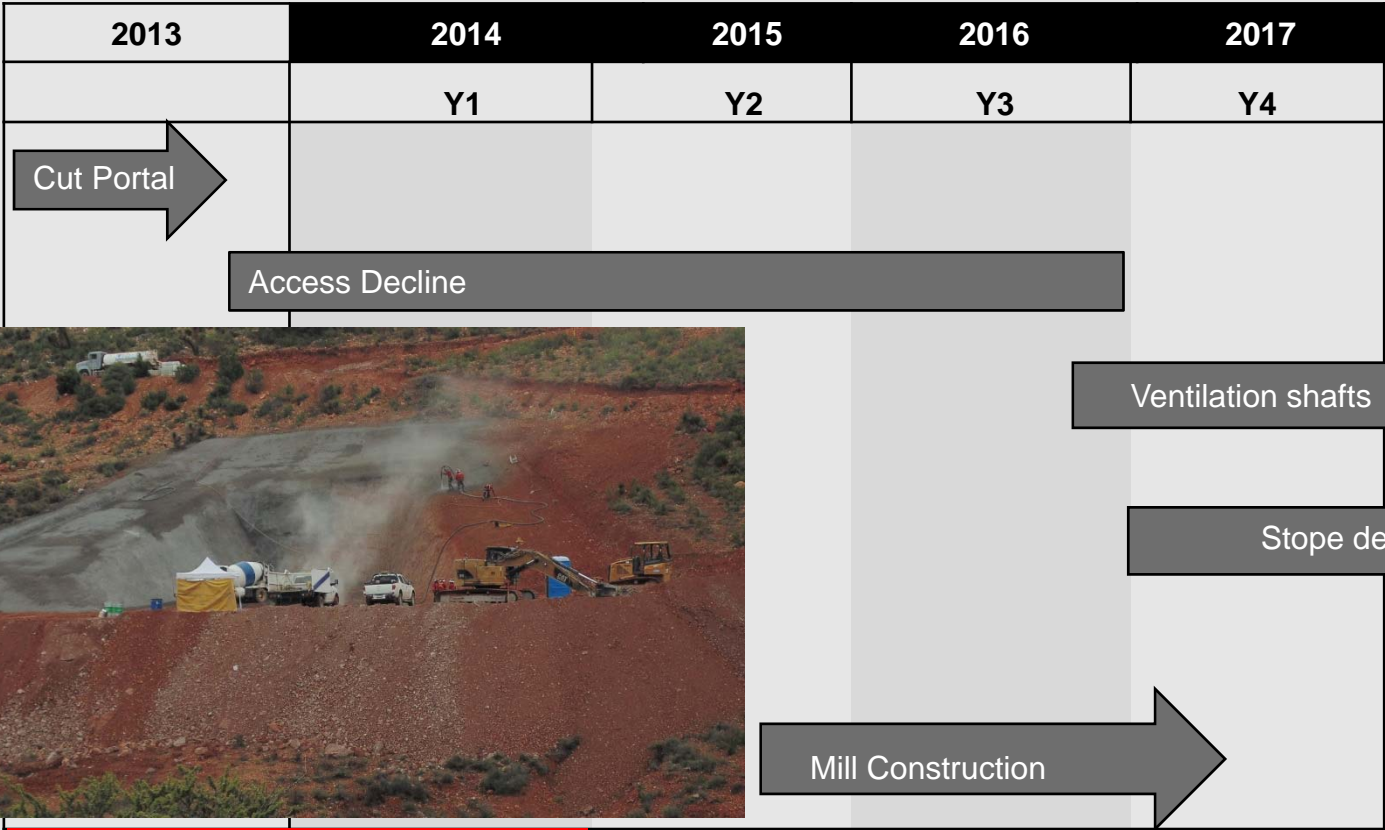
Source: AMC UPEA



Juanicipio Development Timetable

Stage One Total JV Budget \$US 25.4M (MAG 44% is \$11.2M)

Project Total JV Budget \$US 302M (MAG 44% is \$132M)



Total Project Duration 42 Months

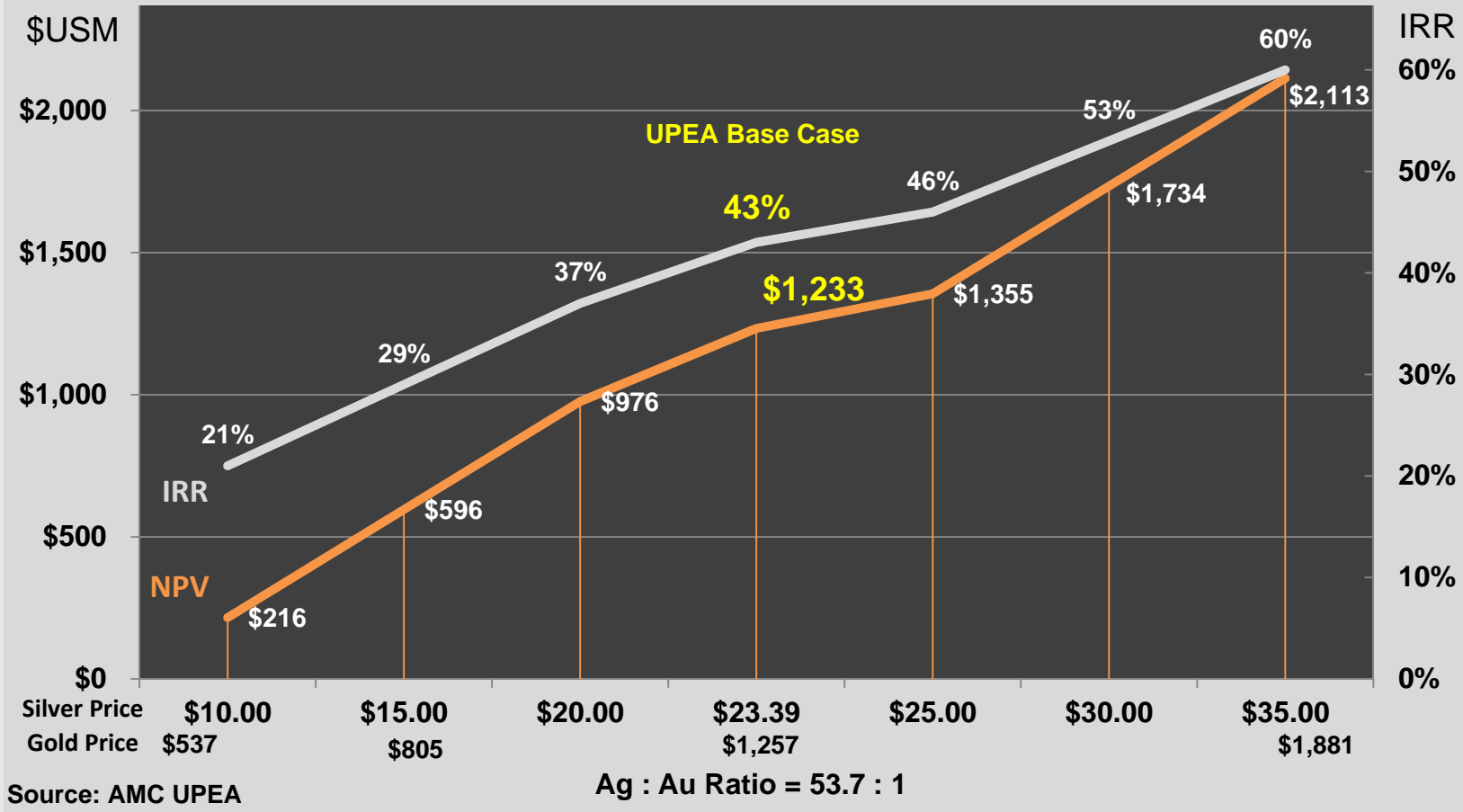
(MAG's remaining budget of Stage One \$7.1M)



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





Juanicipio Joint Venture – Summary



Highest Grade Undeveloped Silver Deposit

- Indicated 5.7Mt at 702 g/t Ag Valdecañas / Desprendido (128M oz.)
- Inferred 4.3Mt at 513 g/t Ag Valdecañas / Desprendido (71M oz.)



Minimal Financial risk

- High NPV \$1.2B(5%) (After-tax)/ 43% IRR
- Low Capex (\$132M) compared to peers, Capex less than half the Market Cap
- Total Revenue \$5B – All in Costs \$2B = Cash Margin \$3.0B (\$23.39 Ag)
- LOM payable silver ounces 153M: LOM silver equivalent ounces 213M



Minimal geopolitical risk

- Stable, Mining experienced environment in Mexico



Minimal development risk

- Fresnillo as Operator brings operational expertise
- Valdecañas / Jarillas vein already in production



Access

- Joint Venture owns the surface rights



Infrastructure risk

- 4 significant mines nearby, airport 30 minutes away
- Ready access to Labor, Water and Power



Metallurgy

- Great metallurgy, recoveries and concentrate grade

Probability of more vein discoveries and additional ounces



Cinco de Mayo – Located on CRD Main Street



40% of all Mexican Silver has come from CRD's

Upper Manto Zone
Ag, Au, Cu, Pb Zn
2007

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



Cinco de Mayo : Permitting Update

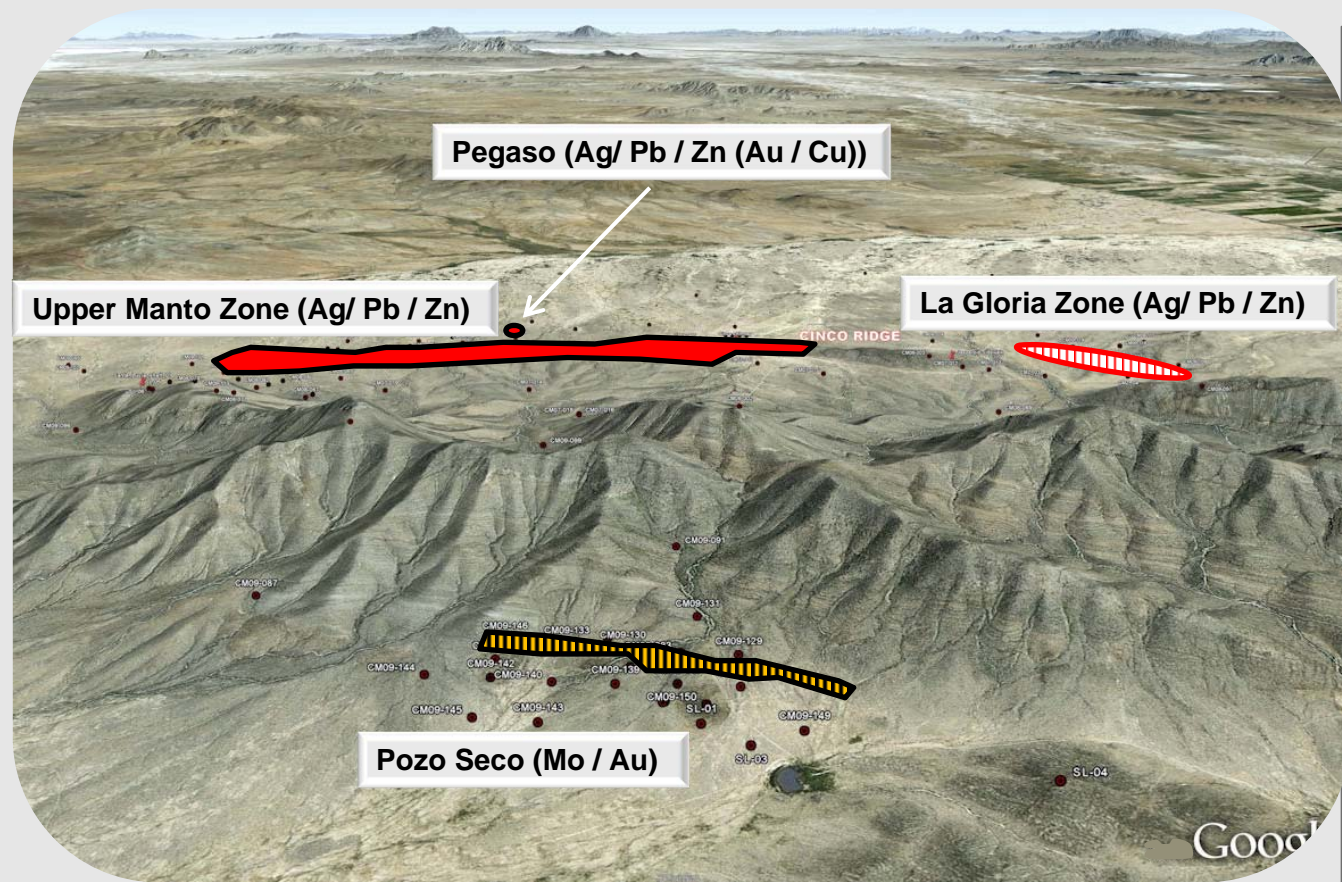
- Negotiations are progressing with the local Ejido with whom we have had 5 previous agreements
- Previous negotiation experience at Juanicipio property took up to a year for resolution
- We are currently looking at a timeline of mid 2014 for Cinco de Mayo resolution
- Finite process and shorter term issue geared towards long-term success
- No risk to Mineral rights which fall under Federal Jurisdiction





Cinco de Mayo – Upper Manto & Pegasus

Pegasus Discovery and Upper Manto Ag / Pb / Zn



Pegasus Zone Discovery

- 61m Massive Sulphides
- 300m 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

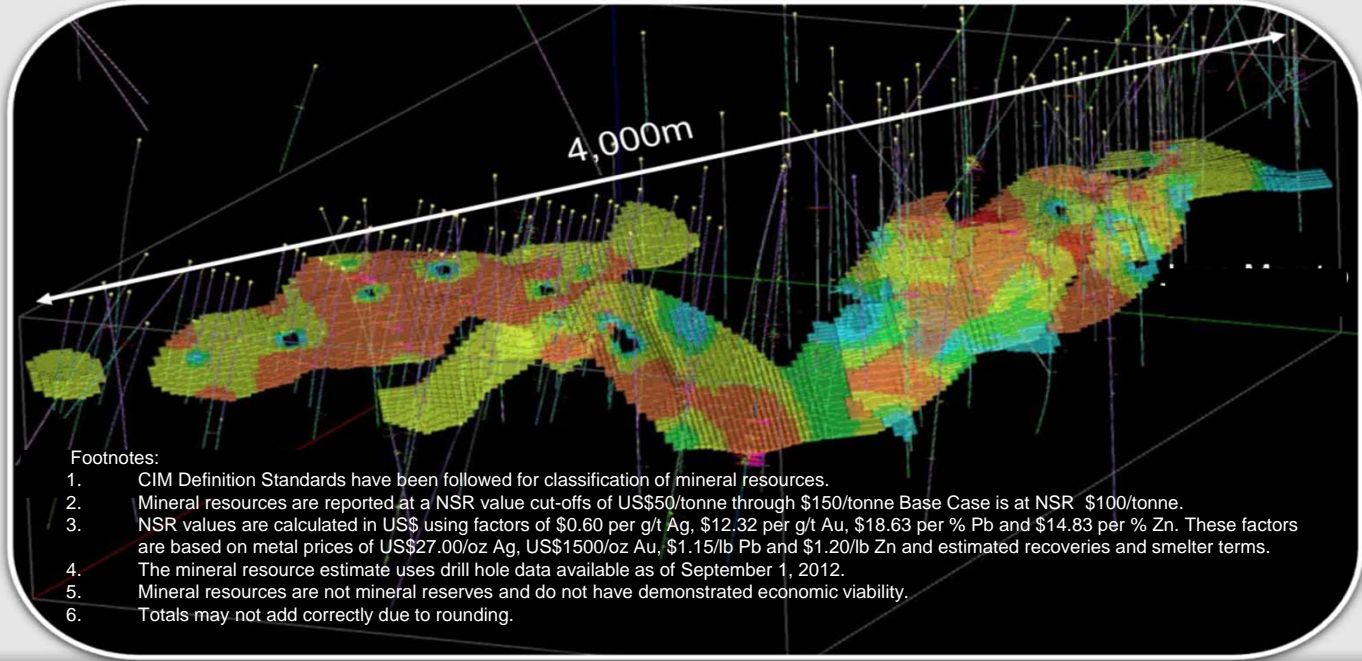
- Shallow / open pit
- Open in several directions
- Nearby water, power, road





Upper Manto - Initial Resource Estimate*

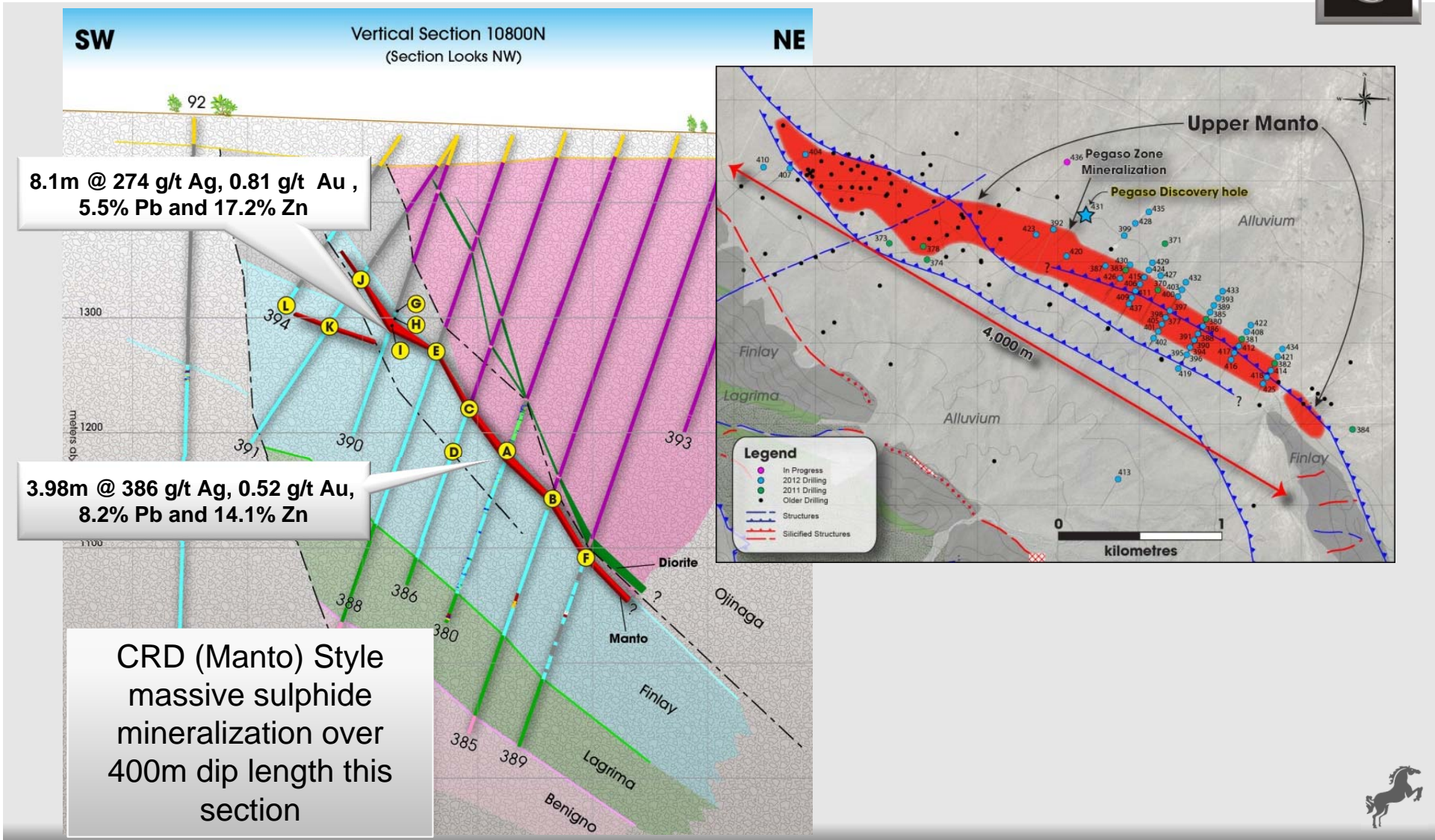
Resource Category (\$100 NSR Cut-off)	Tonnes M	Au g/t	Ag g/t	Pb %	Zn %	Pb + Zn %	Silver M oz.	Lead M lbs.	Zinc M lbs.
Inferred	12.45	0.24	132	2.86	6.47	9.33	52.7	785	1,777
			3.8 opt						



*43-101 Report
 Authored by:
 Roscoe Postle and
 Associates

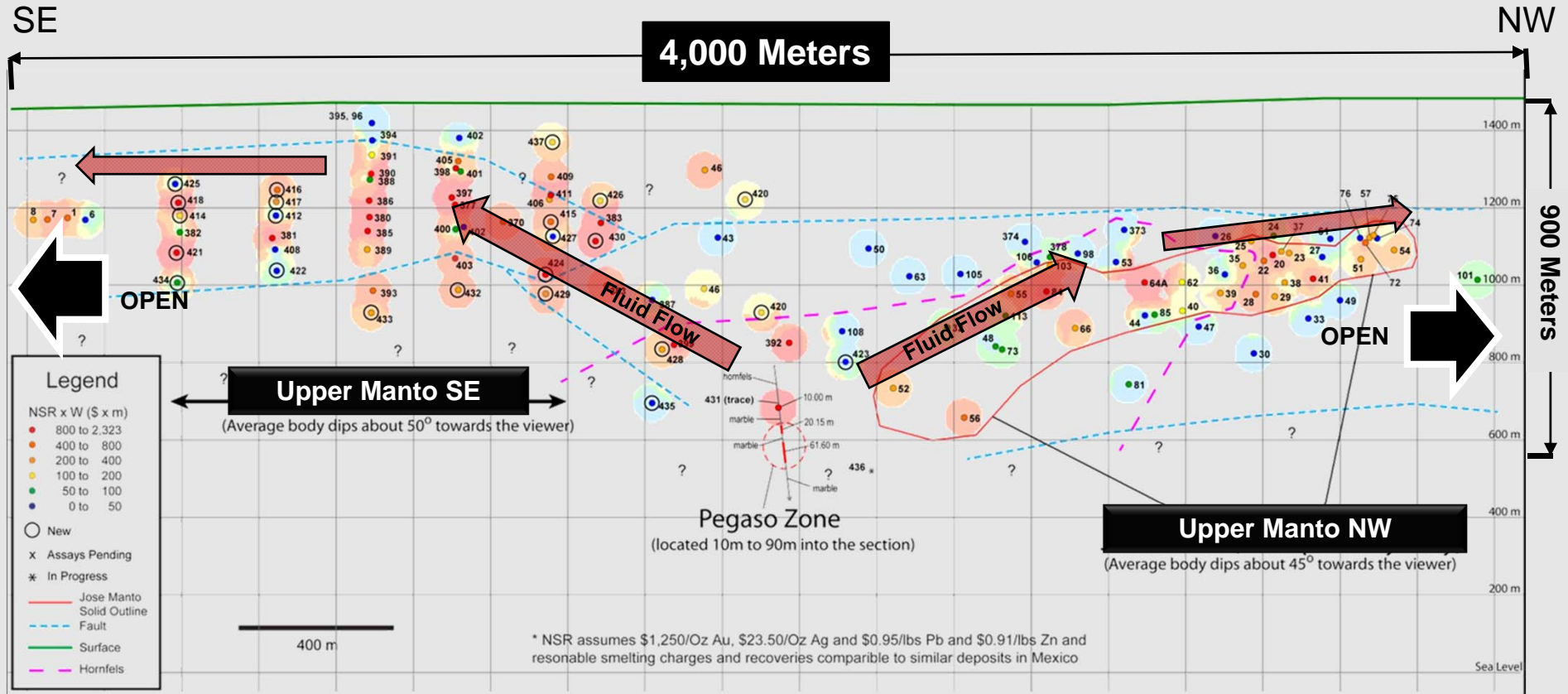


Upper Manto – Typical Cross Section





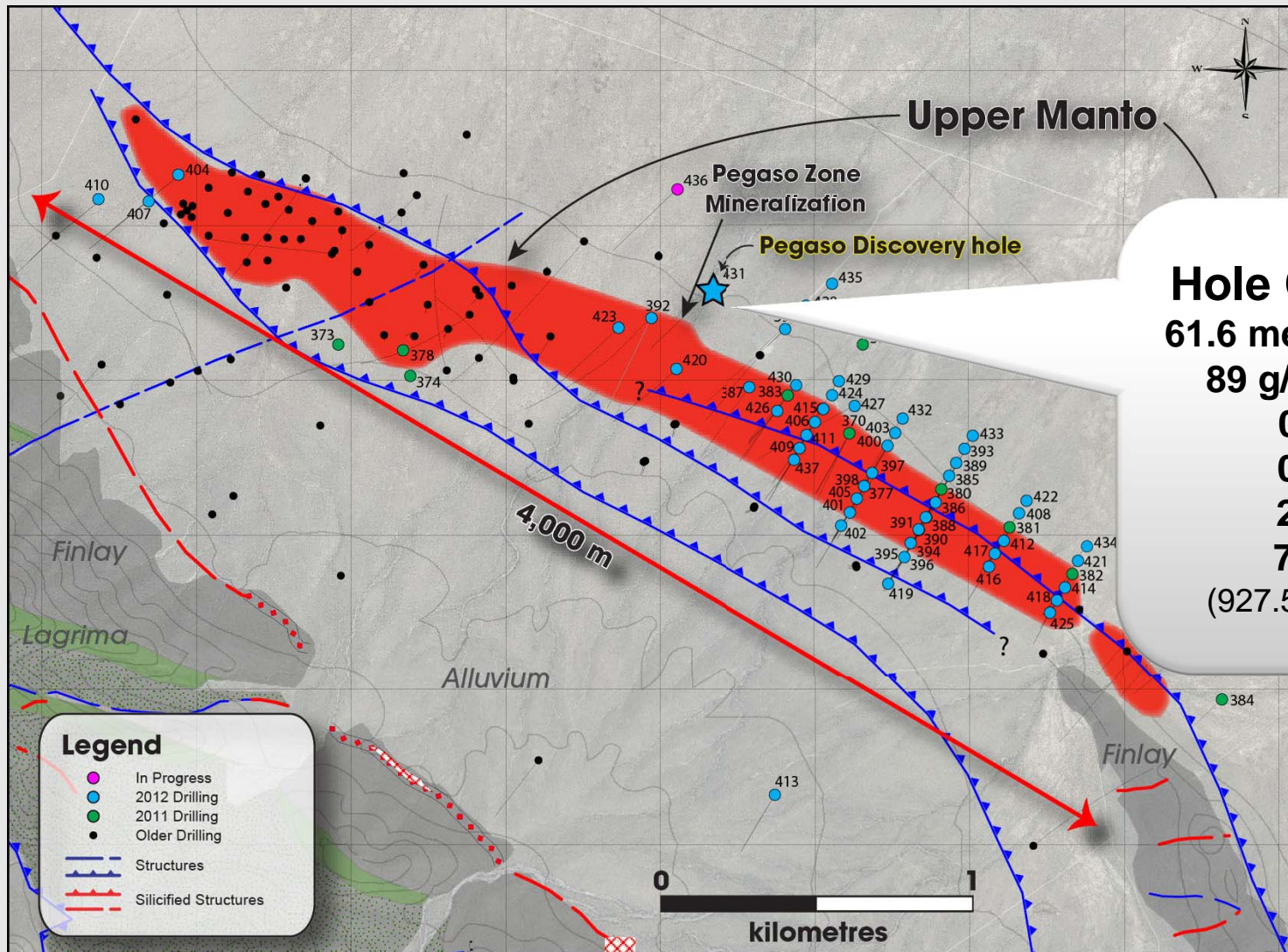
Upper Manto / Pegaso – Anticipated Source



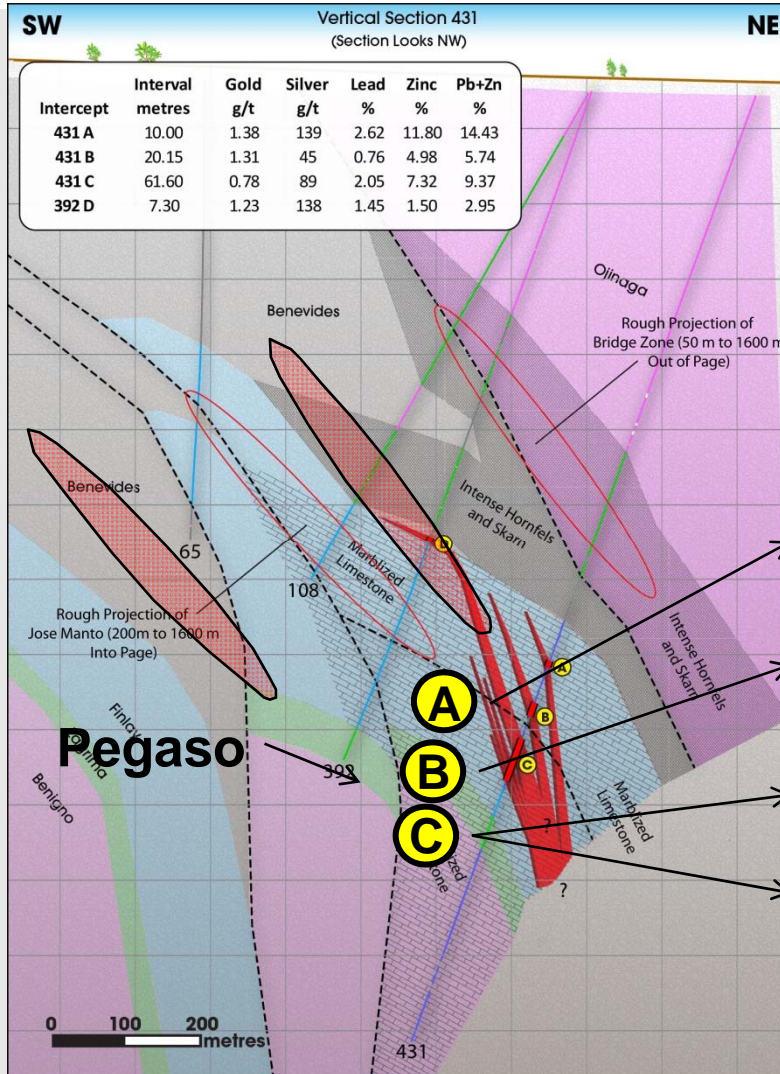
Mineralized zone of 4,000m strike x 400m dip length and average width of 3.5M



Cinco de Mayo – Pegaso Discovery



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



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

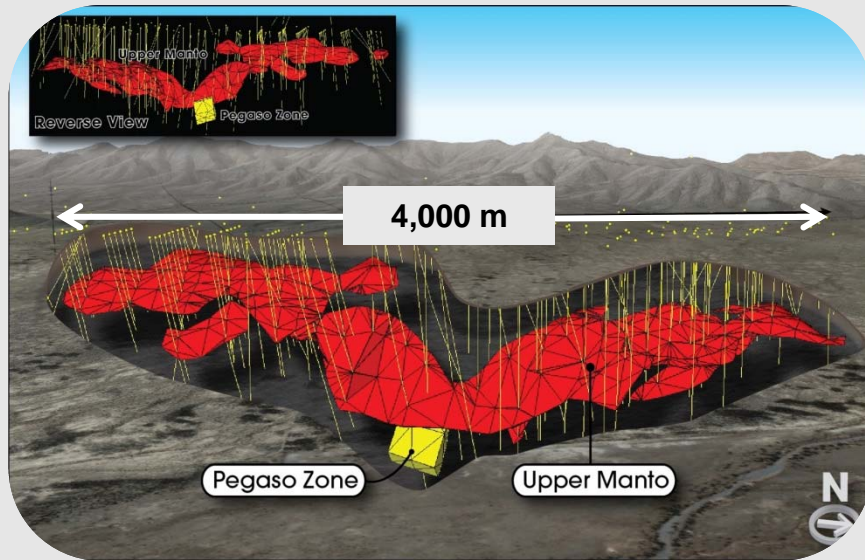
**20.15m @ 45 g/t Ag,
1.31 g/t Au, 0.8% Pb, 5.0% Zn (5.8% Pb + Zn)**

**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)**

**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)**

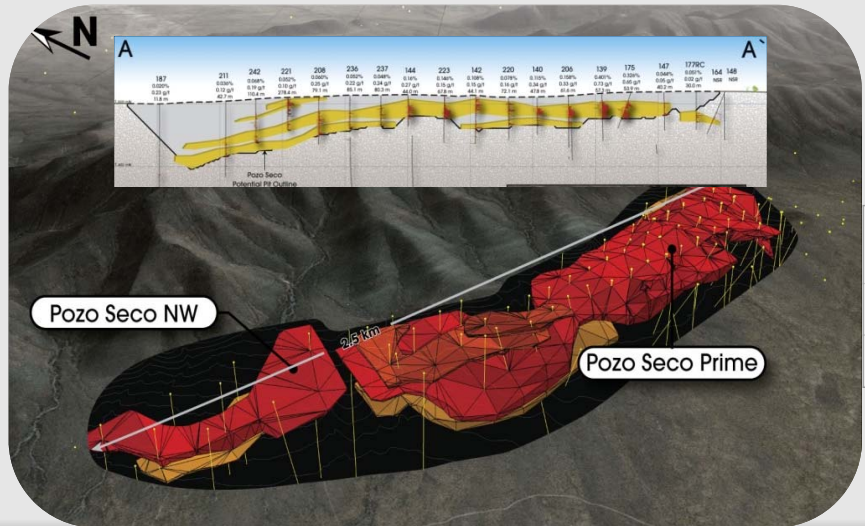


Cinco de Mayo – Size Potential



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

Pegaso: Best recent massive sulphide intercept in CRD environment



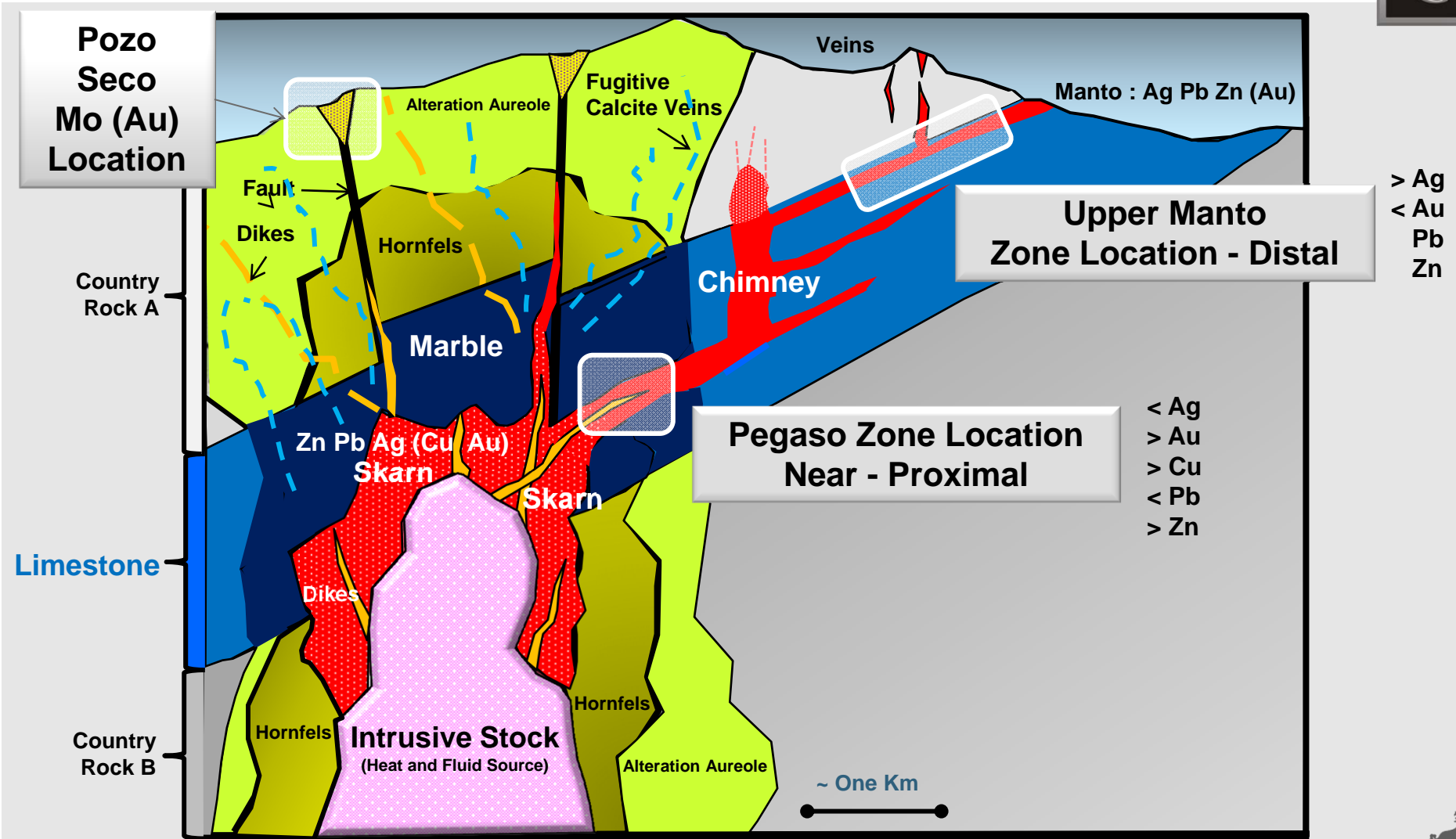
Pozo Seco: Largest known “Moly” occurrence in CRD environment

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.



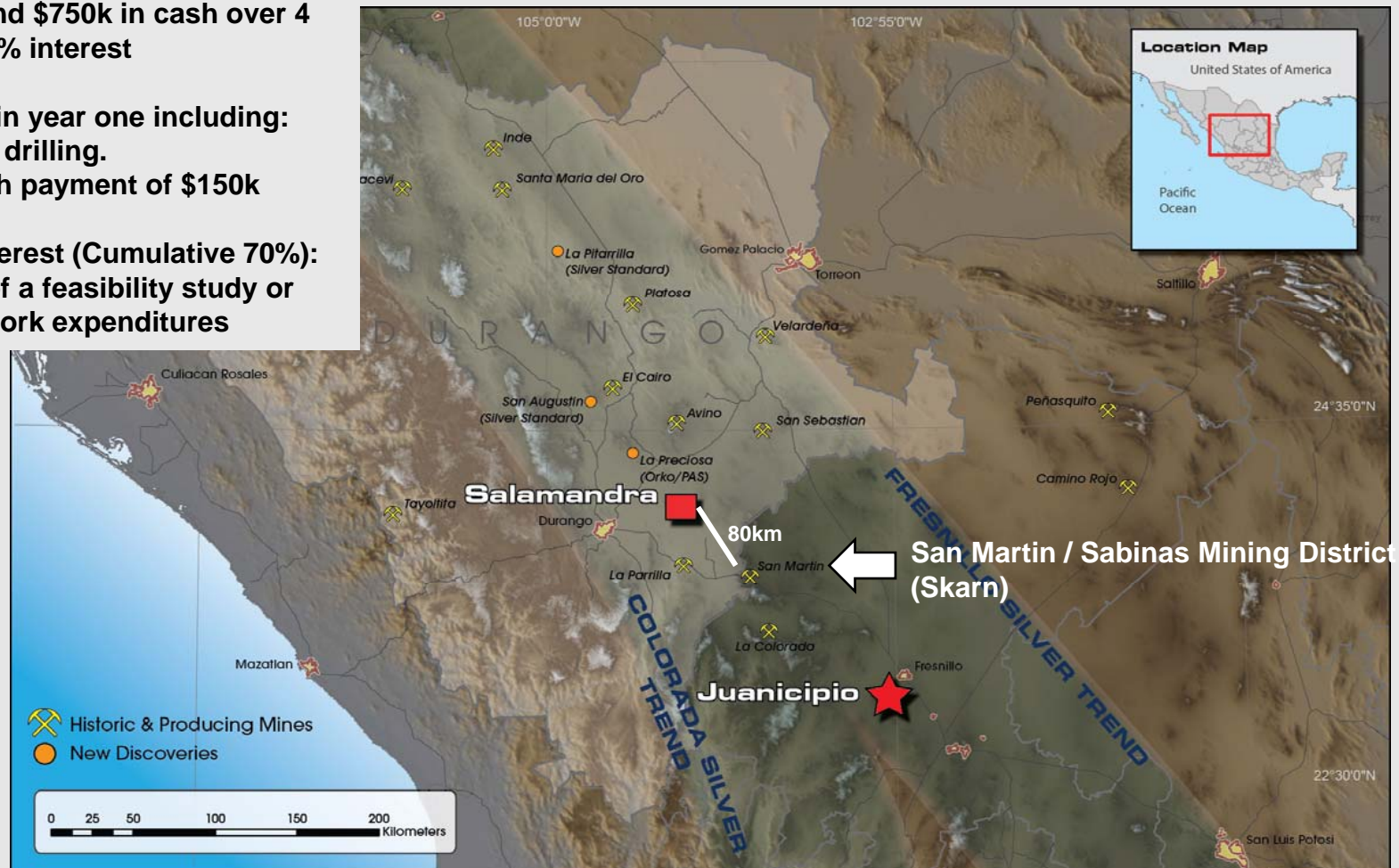
CRD System – Idealized Geological Model



Salamandra / Canasil Option - Location

Basic Terms: Optional

1. \$5.5M in work and \$750k in cash over 4 years to earn 55% interest
2. \$1M committed in year one including:
 1. 3,000m of drilling.
 2. Initial cash payment of \$150k
3. Another 15% interest (Cumulative 70%):
 1. Delivery of a feasibility study or
 2. \$20M in work expenditures



Salamandra - “CRD Checklist”



Common to all large known CRD deposits

1. Location - Main Street CRD belt
2. Ag (+400 g/t), Au, Zn, Pb, Cu, + Mn, As, W...
3. Multiple mineralization and alteration stages
4. Large scale zoning
5. Located at top of carbonate section (room to grow)
6. Presence of Felsite dykes
7. Presence of Skarn
8. Discordant geometry (not syngenetic)
9. Replacement mineralization
10. High iron sphalerite
11. Pyrite pseudomorphs after pyrrhotite
12. Molybdenum mineralization
13. Granitic Stock Contact Skarn = Target



5 more boxes checked than Cinco de Mayo when acquired.

Just added after re-logging previously drilled core



MAG Silver – News to Watch For



Juanicipio Joint Venture - MAG 44%

- Ground breaking at Juanicipio project
- Underground decline development commenced
- Updated Resource Q1 2014
- Follow up on Exploration results on “Other Targets”



Cinco de Mayo (Upper Manto / Pegaso) - 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
- High Grade Silver / Mexico / CRD's / Cash Flow



Analyst Coverage



Macquarie Capital Markets

- Michael Gray

Raymond James

- David Sadowski

BMO Capital Markets

- John Hayes

Canaccord / Genuity

- Nicholas Campbell

PI Financial

- Philip Ker

Major Shareholders – Holding > 1.0M Shares



❖ Fresnillo PLC	16.2%
❖ Equinox / Mason Hill	10.6%
❖ Tocqueville Asset	7.2%
❖ Van Eck Associates	5.2%
❖ T. Rowe Price	6.1%
❖ Sprott Asset	4.5%
❖ MAG Management	3.6%
❖ CPP Investment Board	2.9%
❖ Franklin	2.5%
❖ Top Gold / Pro Aurum	2.5%
❖ Wells Fargo Management	1.8%
❖ Franco Nevada	1.7%
❖ <u>Global X Management</u>	1.7%
Totals	66.5%





Directors and Management Team

Directors

Jonathan Rubenstein
Board Chairman

Eric Carlson
CEO Anthem Properties

Richard Colterjohn
Former CEO Centenario Copper

Dan MacInnis
Former 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

George Paspalas
President and CEO, Director

Larry Taddei
CFO

Michael Curlook
VP Investor Relations & Comm

Jody Harris
Corp Secretary

Juanicipio



MAG Silver – Share Structure



MAG TSX

MVG NYSE.MKT

52 week hi/lo (\$CDN)	\$13.32 – \$5.28
Recent (\$CDN)	\$6.00
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 November, 2013



Suite 770, 800 West Pender Street

Vancouver BC, Canada V6C 2V6

Tel.: 604 630 1399

Toll Free: 866 630 1399

TSX : MAG
NYSE MKT : MVG

