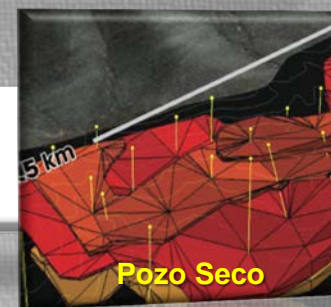
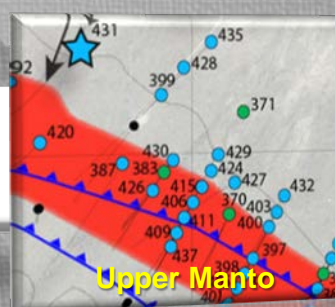
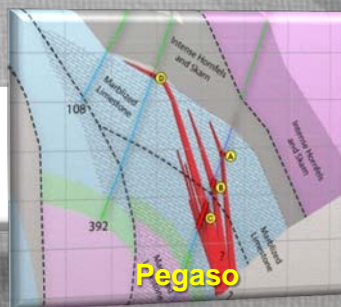




MAG Silver Corp.

Silver Development and Discovery
May, 2014



Juanicipio JV Project Site

M
A
G



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.
- **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" have a great amount of uncertainty as to their existence. 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 are considered too speculative geologically to have the economic considerations applied to them to enable them to be categorized as mineral reserves and, accordingly, Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies, or economic studies except for a "Preliminary Economic 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 Discovery



Focused on
“High Grade”

Silver

Lead

Zinc

in Mexico

**Juanicipio JV
Main Asset –
(44% Interest)**

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

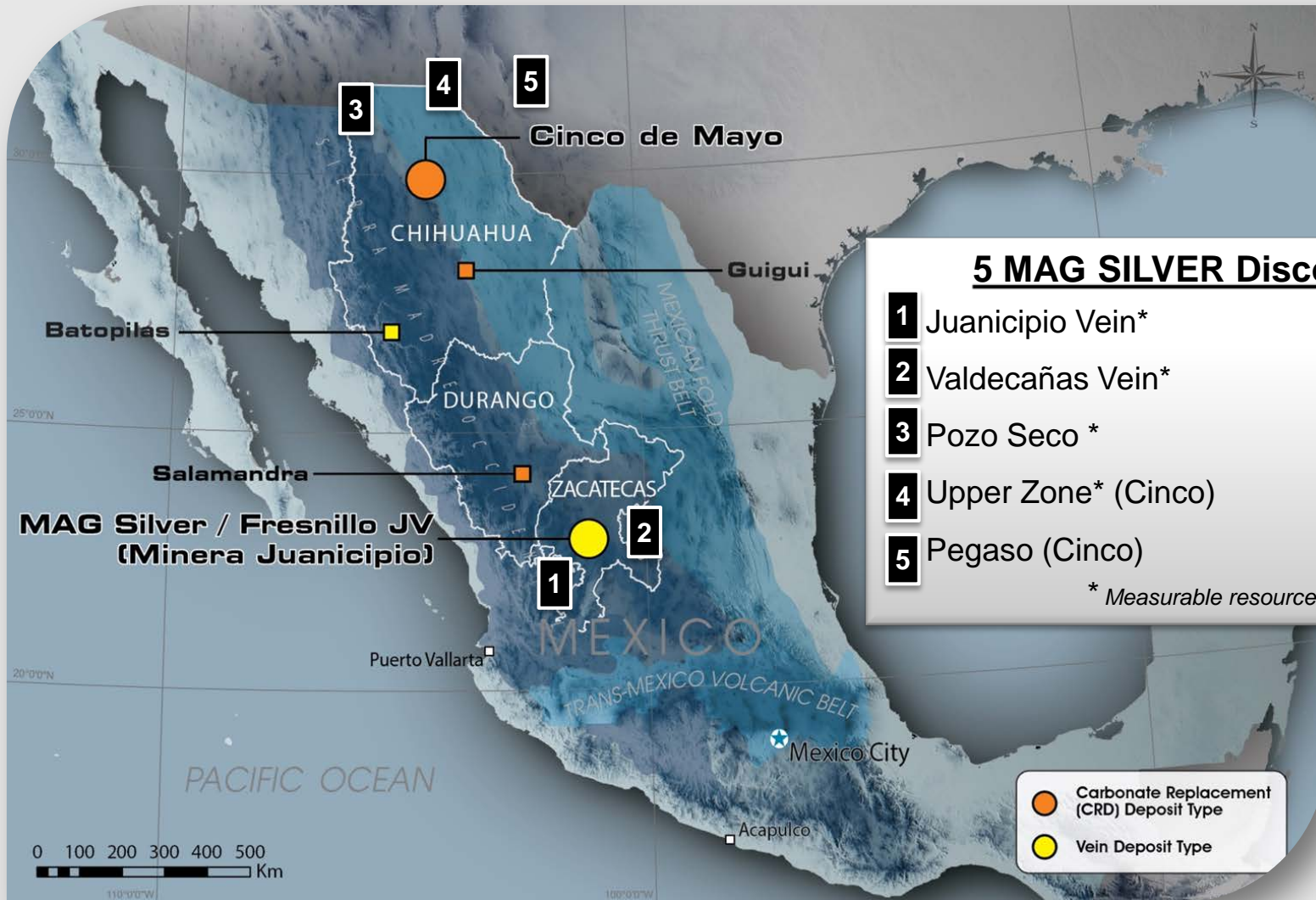
- 61.6 metres
- 89 g/t silver
- 0.78 g/t gold
- 0.13% copper
- 2.1% lead
- 7.3% zinc

**Strong
Financial
Position**

**\$CDN
25M**

(To Dec 31, 2013)

Property Locations – A History of Discovery

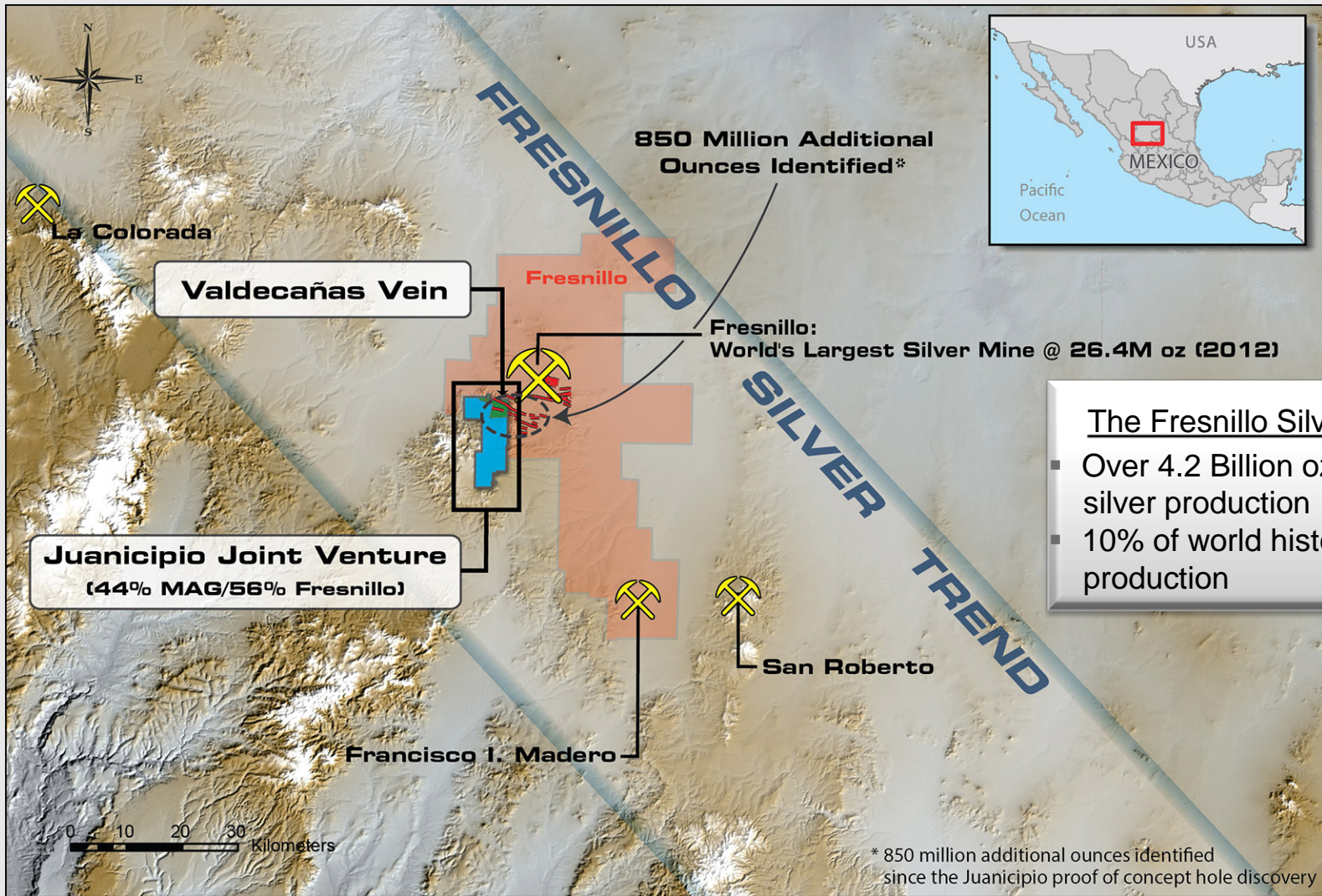


1	Juanicipio Vein*	(2003)
2	Valdecañas Vein*	(2006)
3	Pozo Seco *	(2009)
4	Upper Zone* (Cinco)	(2007/11)
5	Pegaso (Cinco)	(2012)

* Measurable resources

- Carbonate Replacement (CRD) Deposit Type
- Vein Deposit Type

Fresnillo Silver District – One of a Kind



Minera Juanicipio – Premier Silver District



Main Assets -
Valdecañas Vein
Juanicipio Vein

44% MAG / 56% Fresnillo

Juanicipio Resource

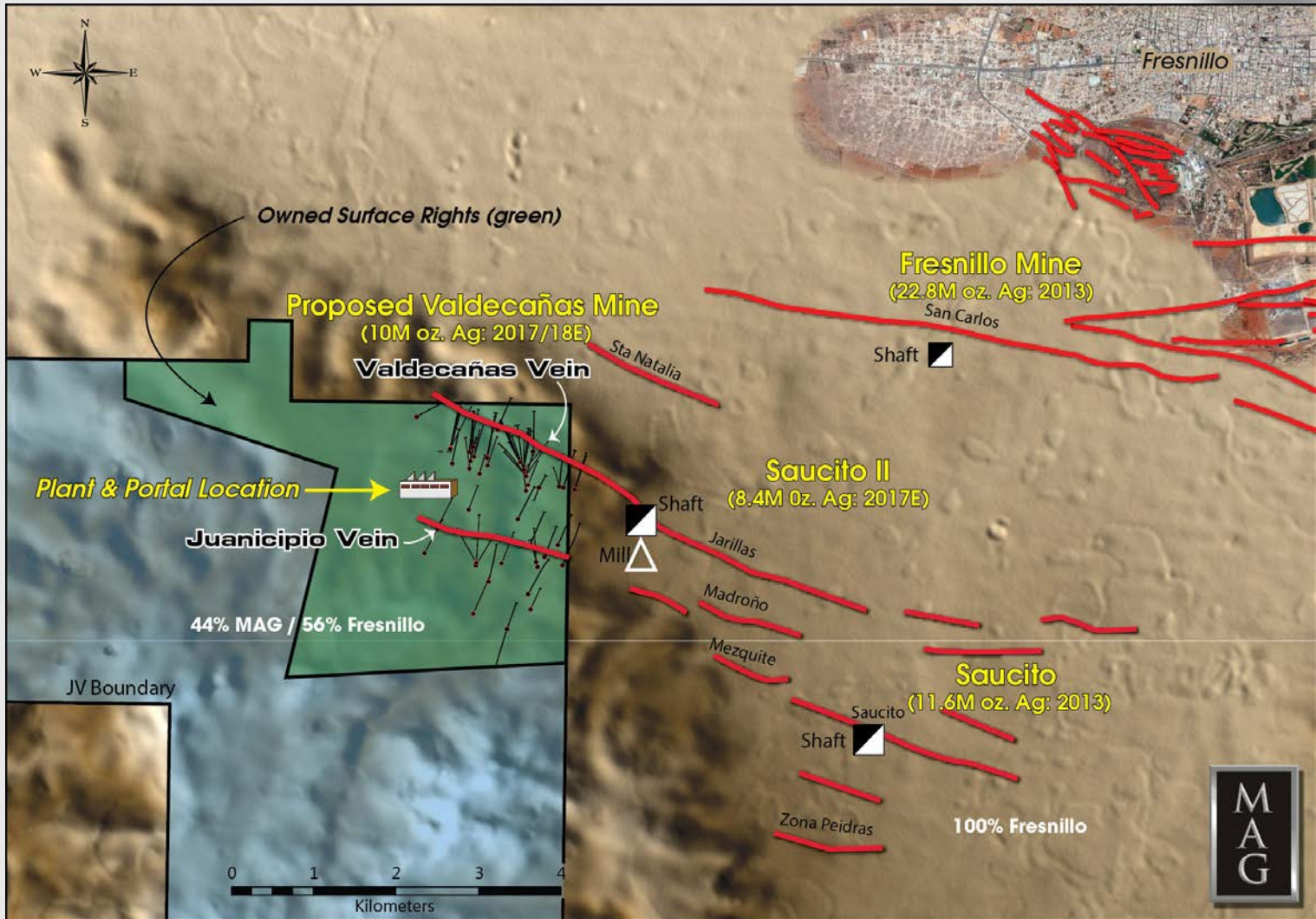
Indicated
160 Moz Ag @ 601 g/t

Inferred
48 Moz Ag @ 626 g/t

“Standalone Project”

2018 Projected
District Production
50-55M oz/year

Ramping Started
November 2013



Juanicipio – Why High Grade Matters



Resource Category (US\$70/Mt cut-off)	Tonnes M	Silver g/t	Gold g/t	Lead %	Zinc %	Silver M oz	
Bonanza	Indicated	8.3*	601	1.7	2.0	3.7	160*
	Inferred	2.4*	626	1.9	1.4	2.2	48*
Deep Zone	Indicated	1.8*	93	1.7	1.4	2.6	5*
	Inferred	2.7*	146	2.0	2.1	3.4	13*
UPEA Financial Metrics (After Tax)	\$18.00		\$23.39		\$27.50		
NPV (5%)	823*		1,233*		1,544*		
NPV (MAG Share)	362		542		679		
IRR	33%		43%		50%		
Cash Cost / Ag oz [^]	\$0.59		\$(0.03)		\$(0.50)		

[^] Net BPC

*MAG share is 44% of the attributable values

Source: RPA 2014

Operational Metrics*



Parameter	Units	
Initial Capital	\$302M / \$132M /(MAG Share)	(Years 1-4)
Sustaining Capital	\$267M	(Years 4-15) (Paid out of revenue)
Payback	2yr	
Life of Mine	15yr	
Average Mine Rate	850kt/y	950kt/y**
Nominal Mill Rate	2,650t/d	850kt/y
On Site Operating Cost	\$66.56t	
Off site costs	\$39.36t	
LOM Cash Cost	(\$0.03)/oz	(net BPC)
Total Cash Cost	\$6.61/ Ag eq oz	(net) (Includes TTC costs)

UPEA base case pricing 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: RPA 2014



Projected Production & Cash Flow (LOM)

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

Production (projected)	First 6 Years	LOM
Total Production Silver (M-oz./pa)	14.3*	10.3*
MAG Share 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 Share (44%)		
MAG 44% After-Tax Cash Flow (\$USM)	100.4	70.0

*Average

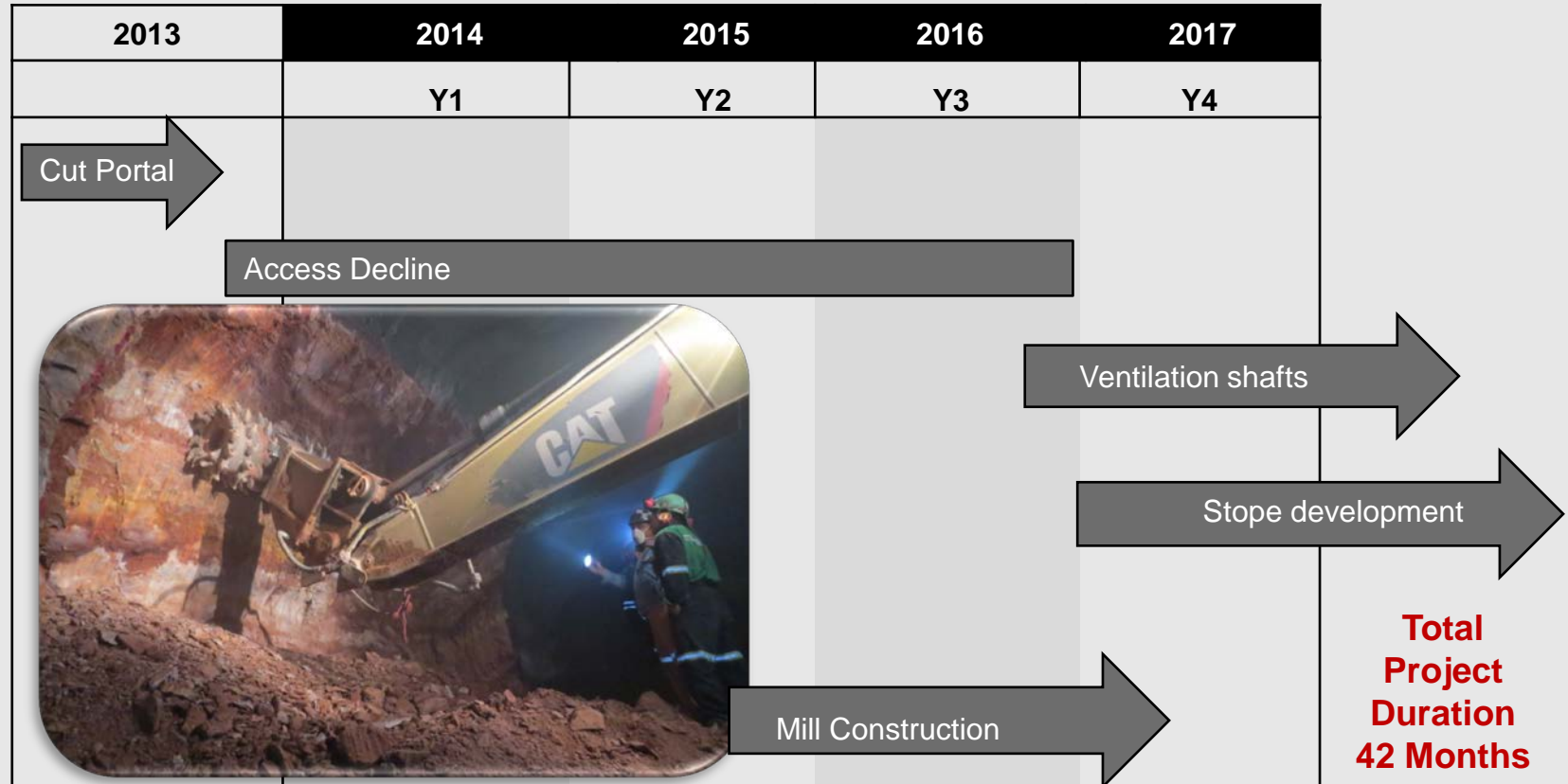
Source: RPA 2014

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)



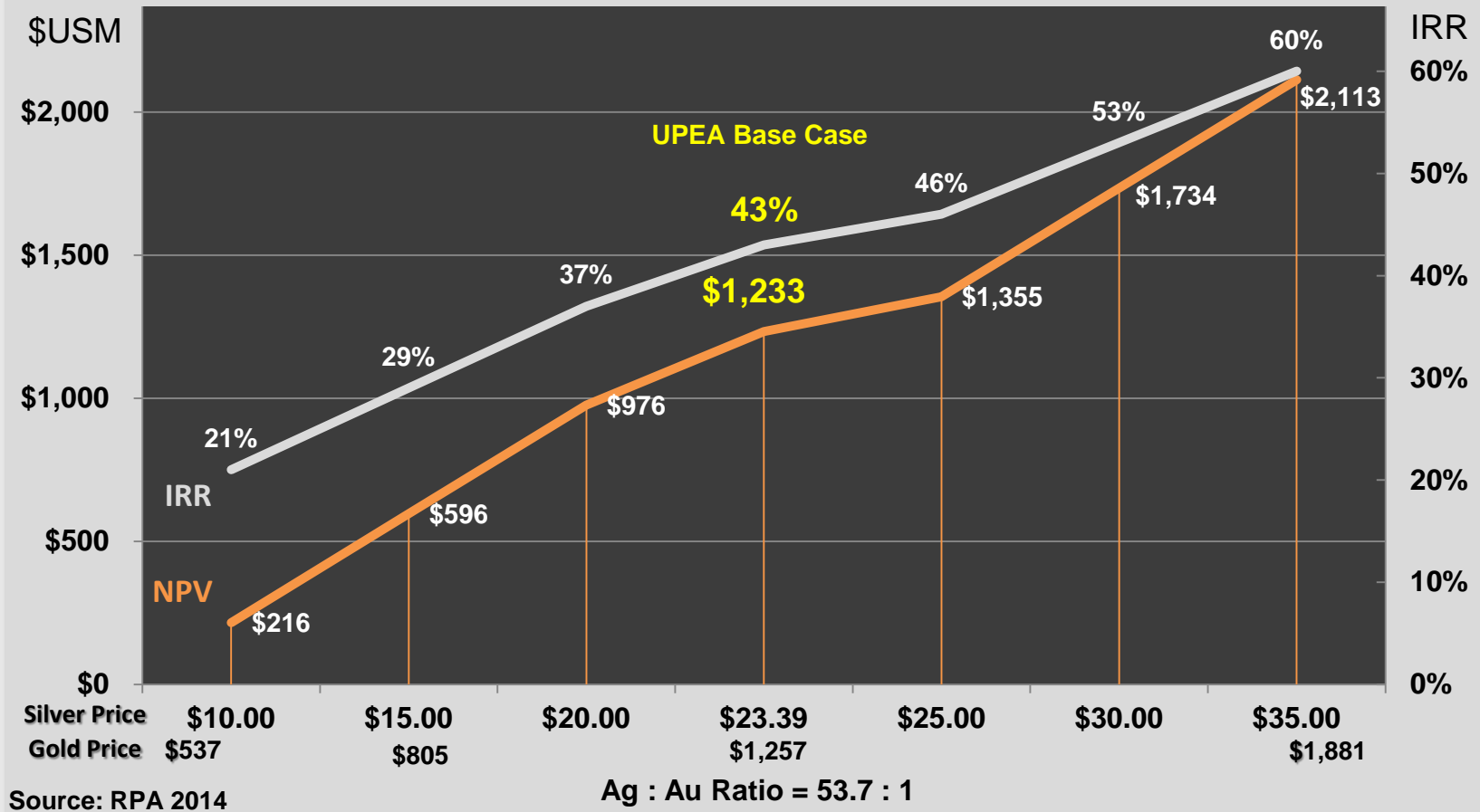
(MAG's remaining budget of Stage One \$7.1M)

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** (\$23.39 Ag)
- 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 Labour, Water and Power



Metallurgy

- Great metallurgy, recoveries and concentrate grade

Probability of more vein discoveries and additional ounces

Cinco de Mayo (100%) – Located on CRD Main Street



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

Upper Manto Zone

Ag, Au, Pb, Zn
2007

Pegaso Discovery

Ag, Au, Cu, Pb, Zn
July 2012



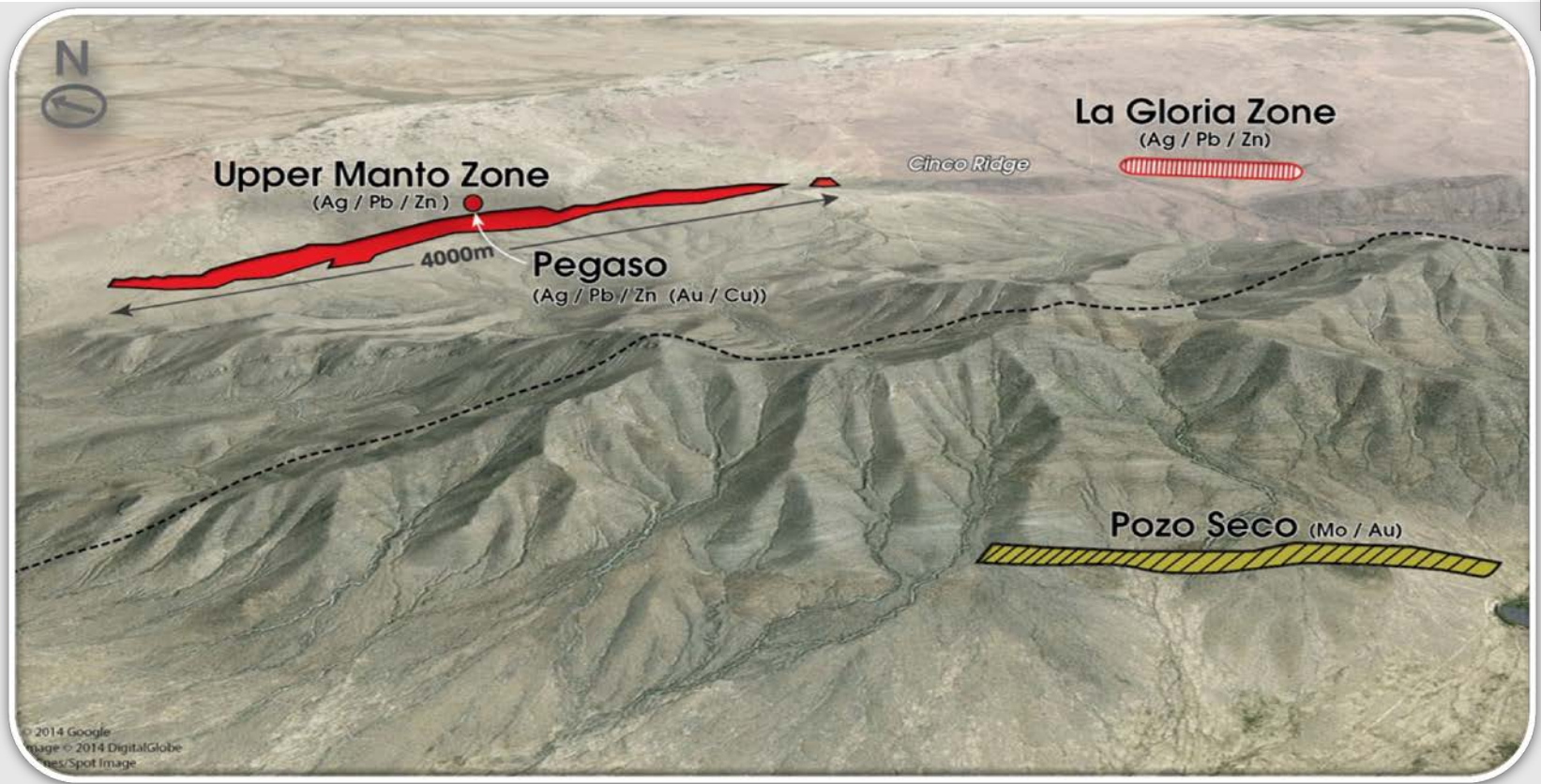
Cinco de Mayo : Permitting Update



- Negotiations are progressing with the local Ejido with whom we have had 5 previous agreements
- Previous negotiation experience at Juanicipio property took a year for resolution
- MAG continues to pursue negotiations with the local Ejido towards a mutually successful resolution
- Finite process: geared towards long-term success
- No risk to Mineral rights which fall under Federal Jurisdiction



Cinco de Mayo (100%) – Upper Manto & Pegaso



Pegaso Zone

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

Upper Manto Zone

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

Pozo Seco - High Grade Moly Oxide / Gold

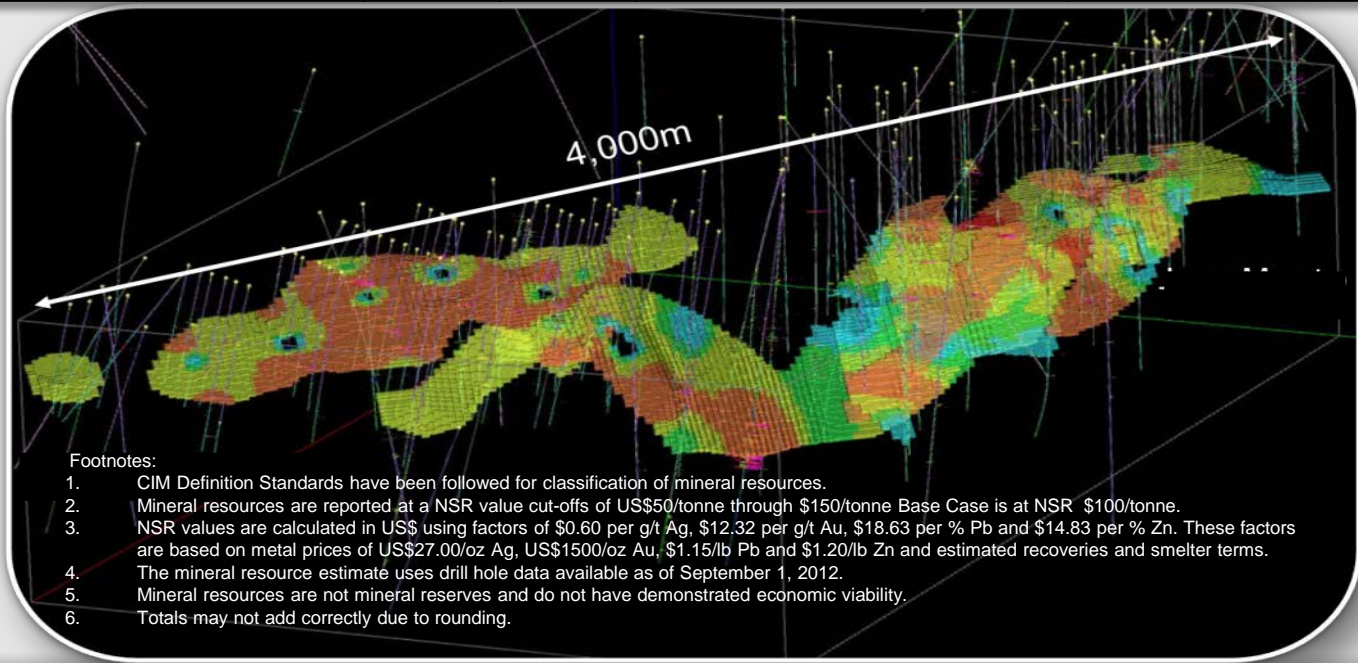
- Shallow / open pit
- Open in several directions
- Nearby water, power, road



Upper Manto - Initial Resource Estimate*



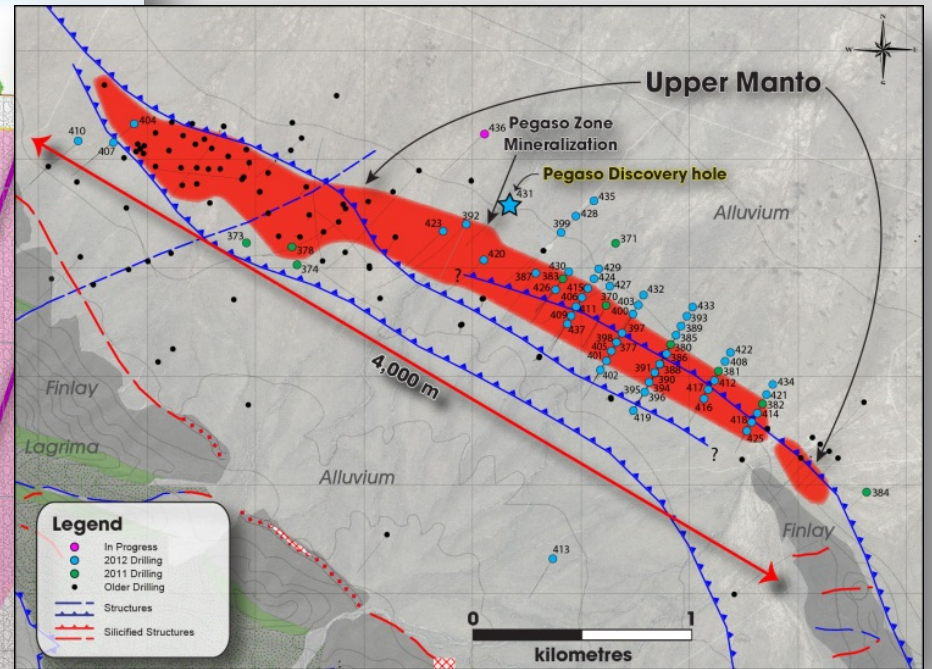
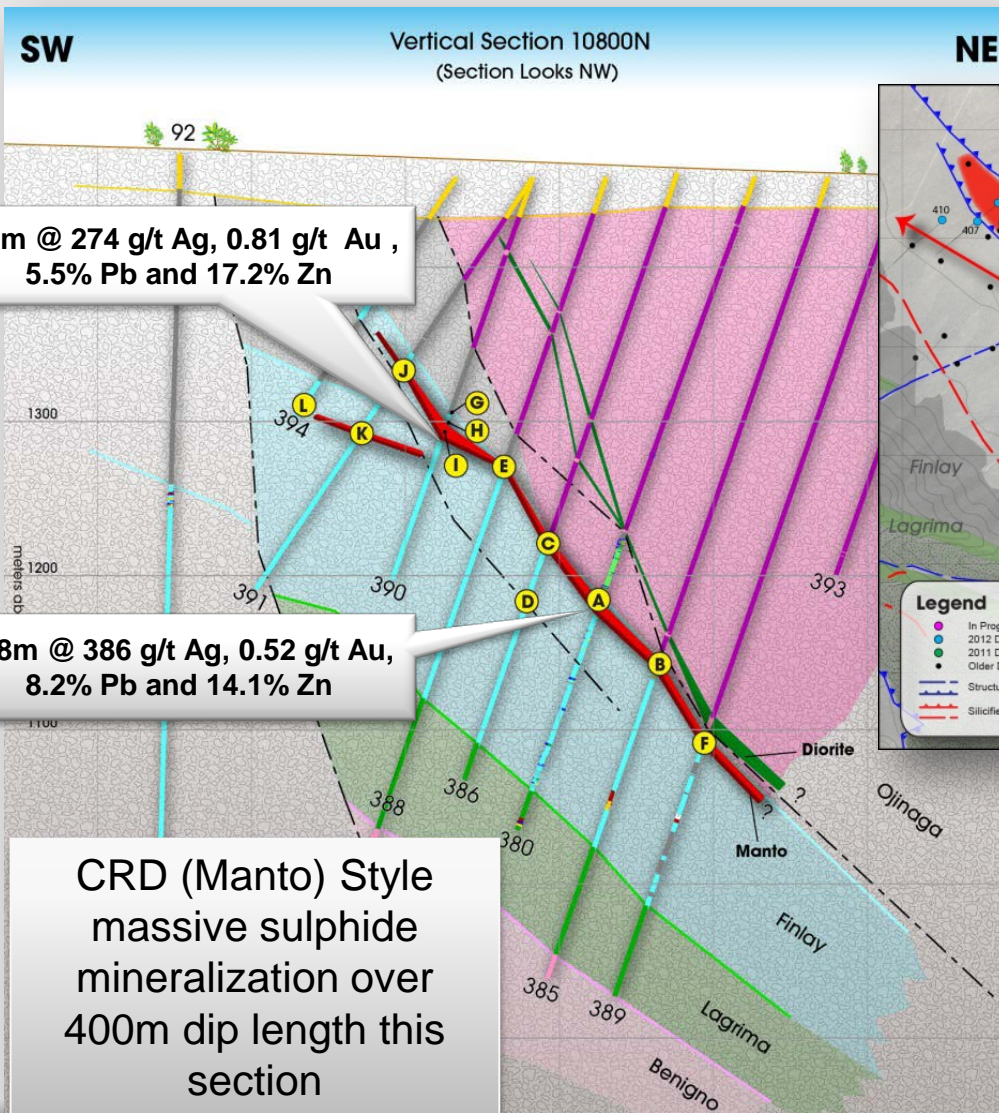
Resource Category (\$100 NSR Cut-off)	Tonnes M	Au g/t	Ag g/t	Pb %	Zn %	Pb + Zn %	Silver M oz.	Lead M lbs.	Zinc M lbs.
Inferred	12.45	0.24	132	2.86	6.47	9.33	52.7	785	1,777
			3.8 opt						



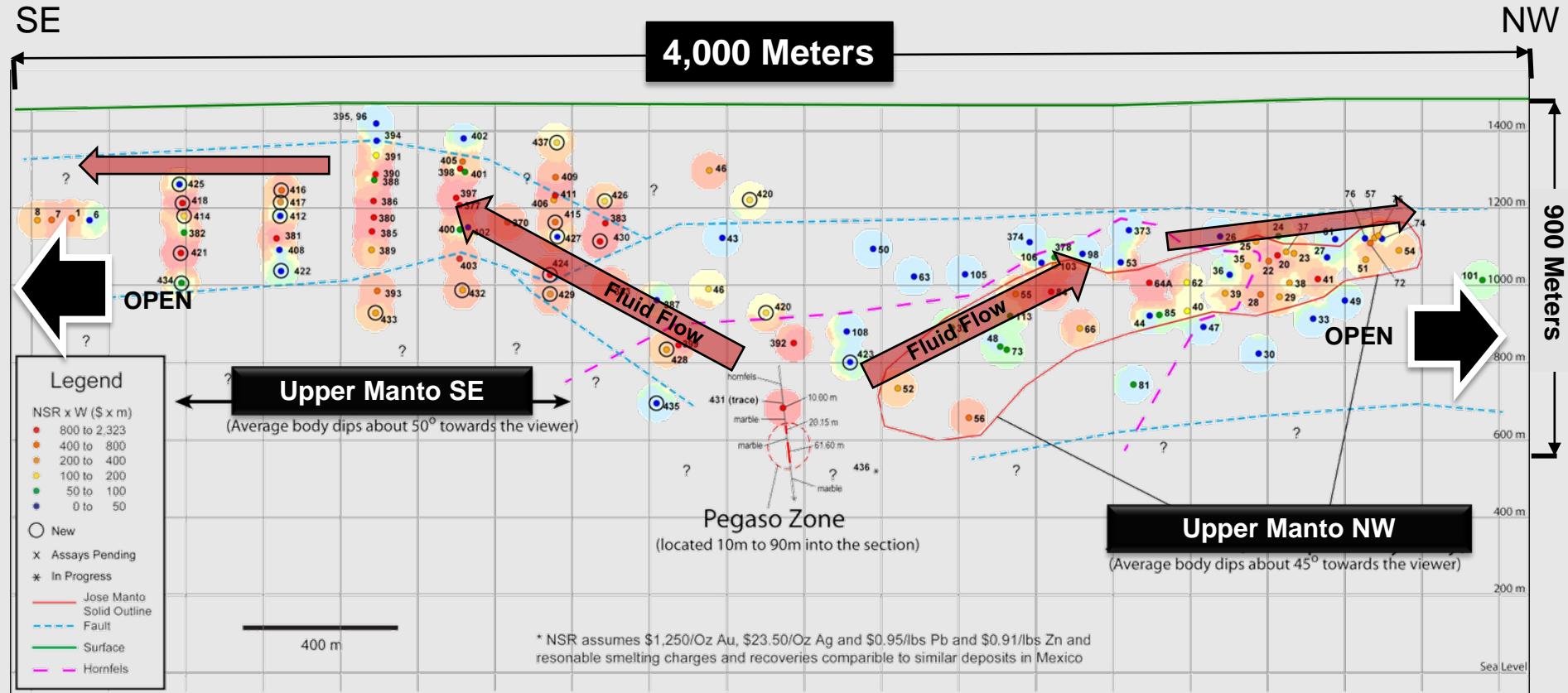
*43-101 Report
 Authored by: RPA



Upper Manto – Typical Cross Section



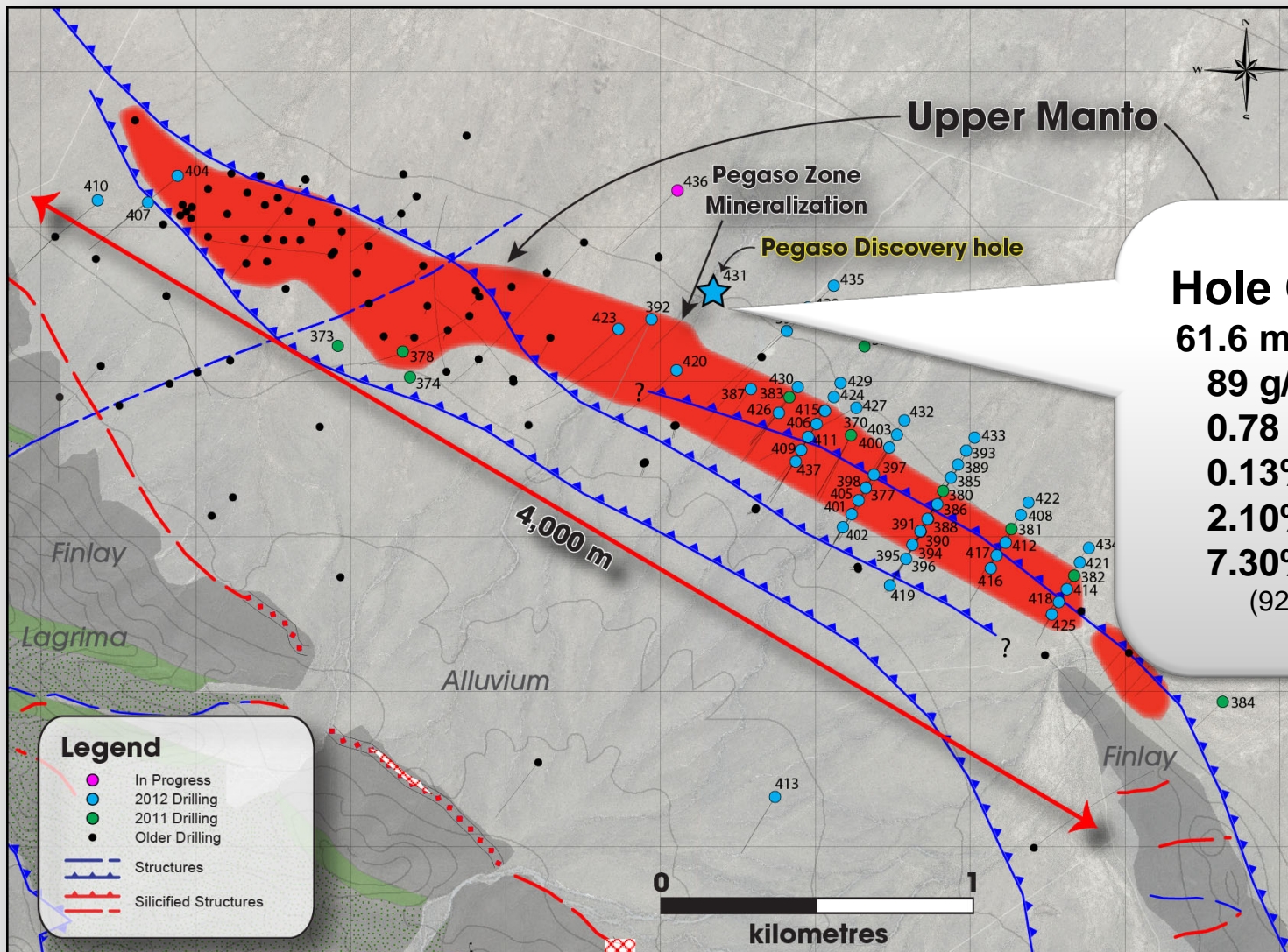
Upper Manto / Pegaso – Anticipated Source



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



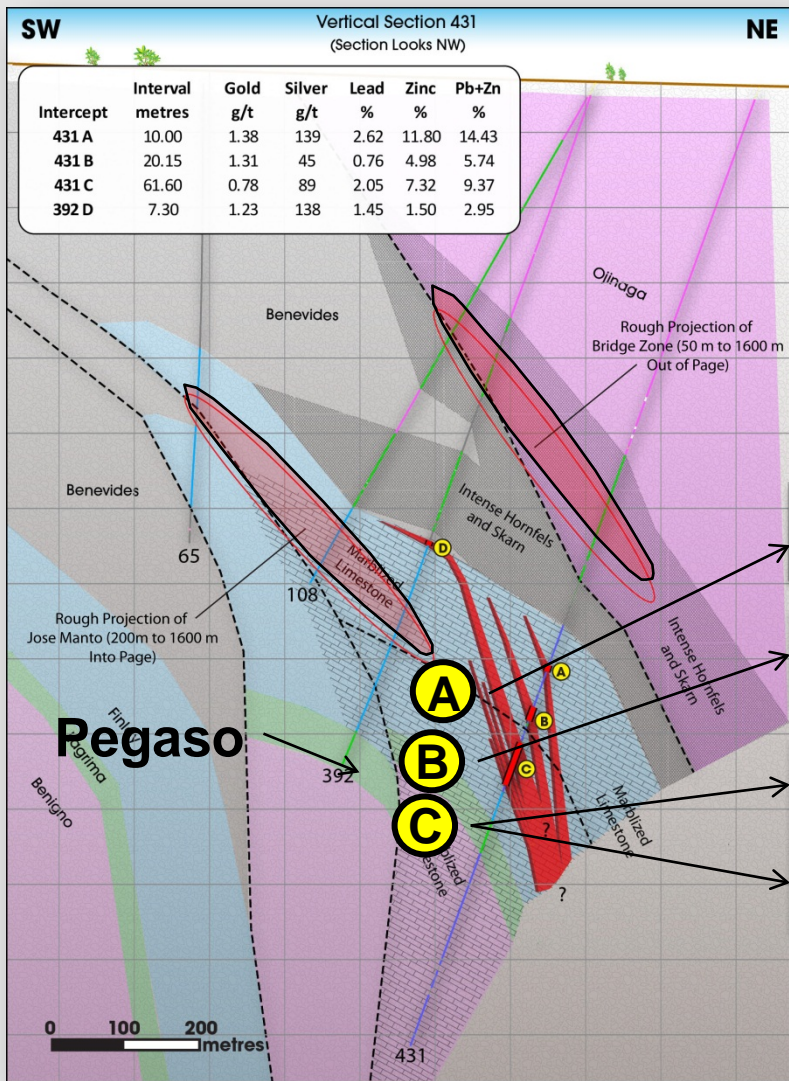
Cinco de Mayo (100%) – Pegaso Discovery



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
 (927.5-989.1m depth)



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)**

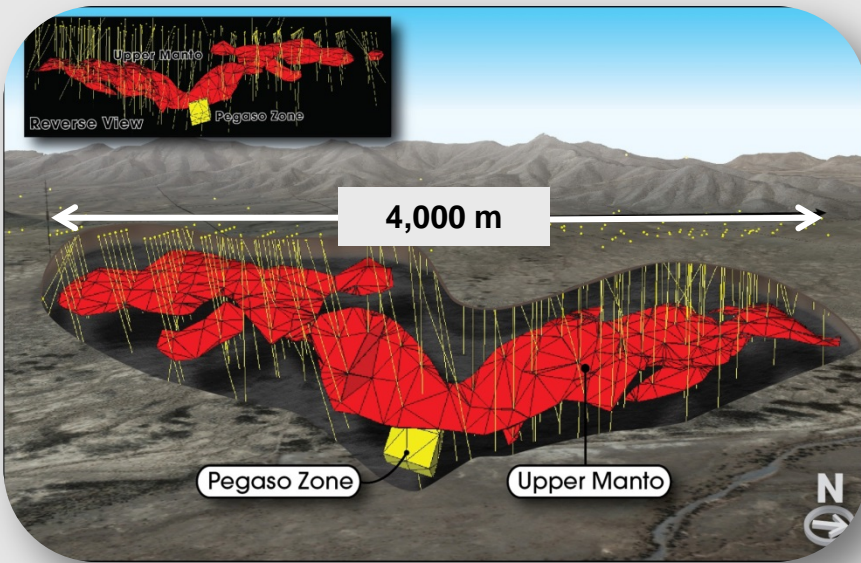
**20.15m @ 45 g/t Ag,
1.31 g/t Au, 0.8% Pb, 5.0% Zn (5.8% Pb + Zn)**

**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)**

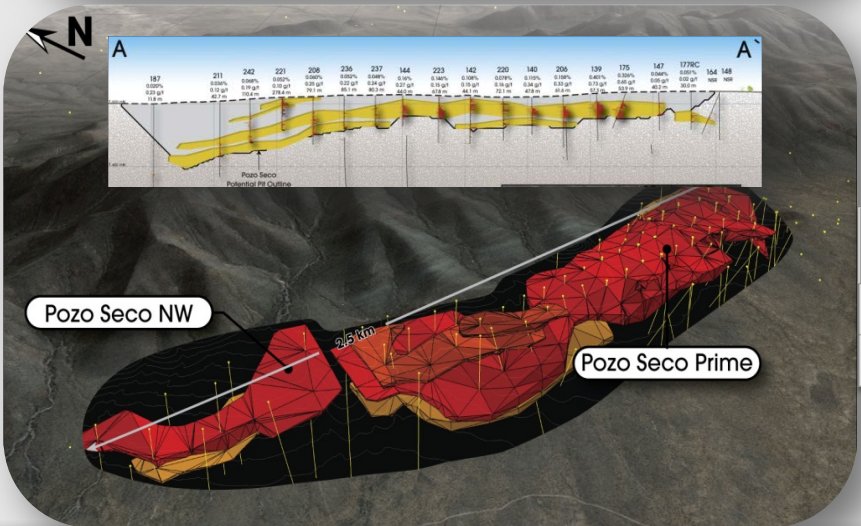


Cinco de Mayo – Size Potential



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

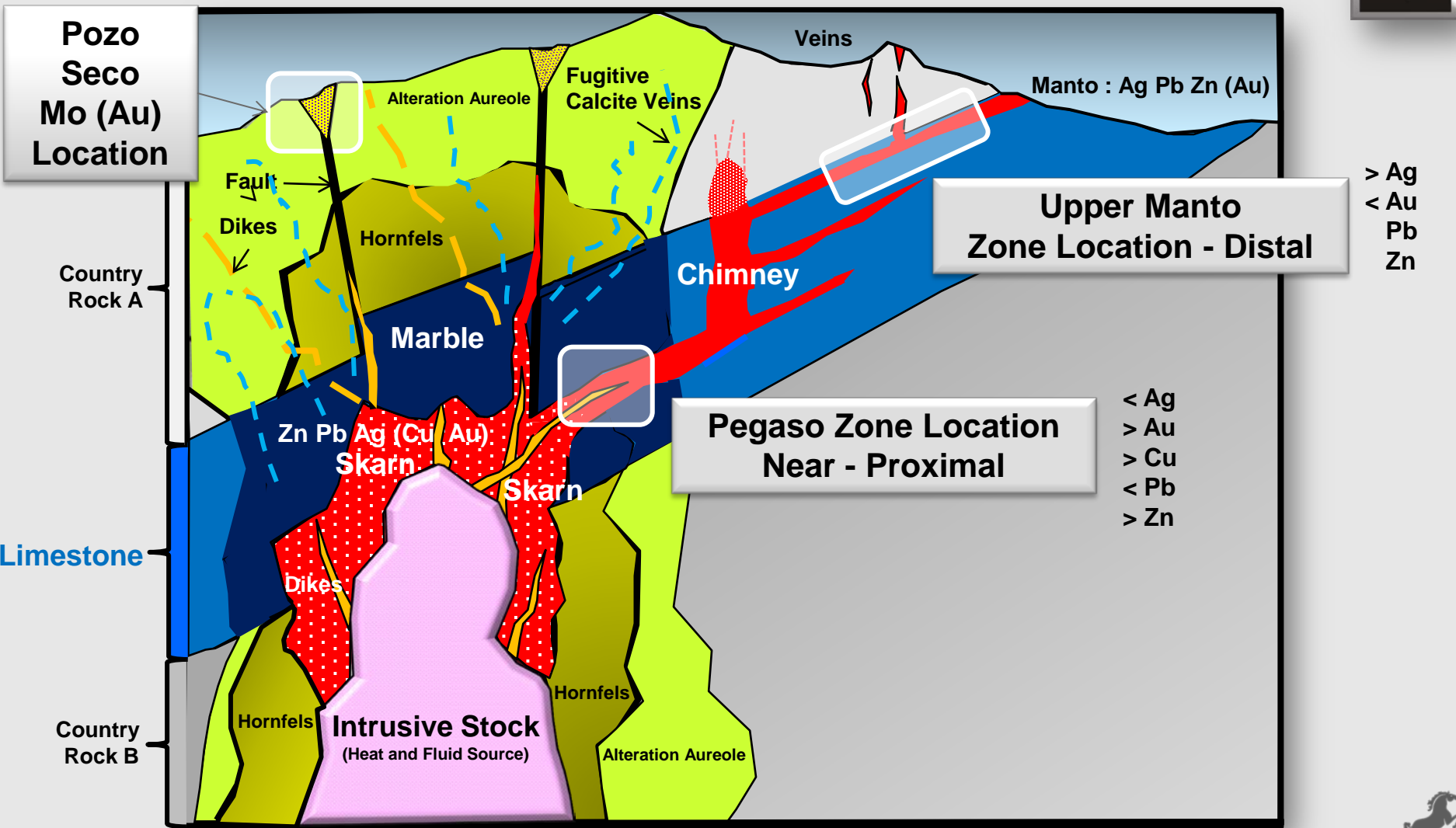
Classification	Tonnage (M Tonnes)	Molybdenum (%)	Molybdenum (M pounds)	Gold (g/t)	Gold (ounces)
Total Indicated	29,1	0.147	94.1	0.25	230,000
Total Inferred	23,4	0.103	53.2	0.17	129,000

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.

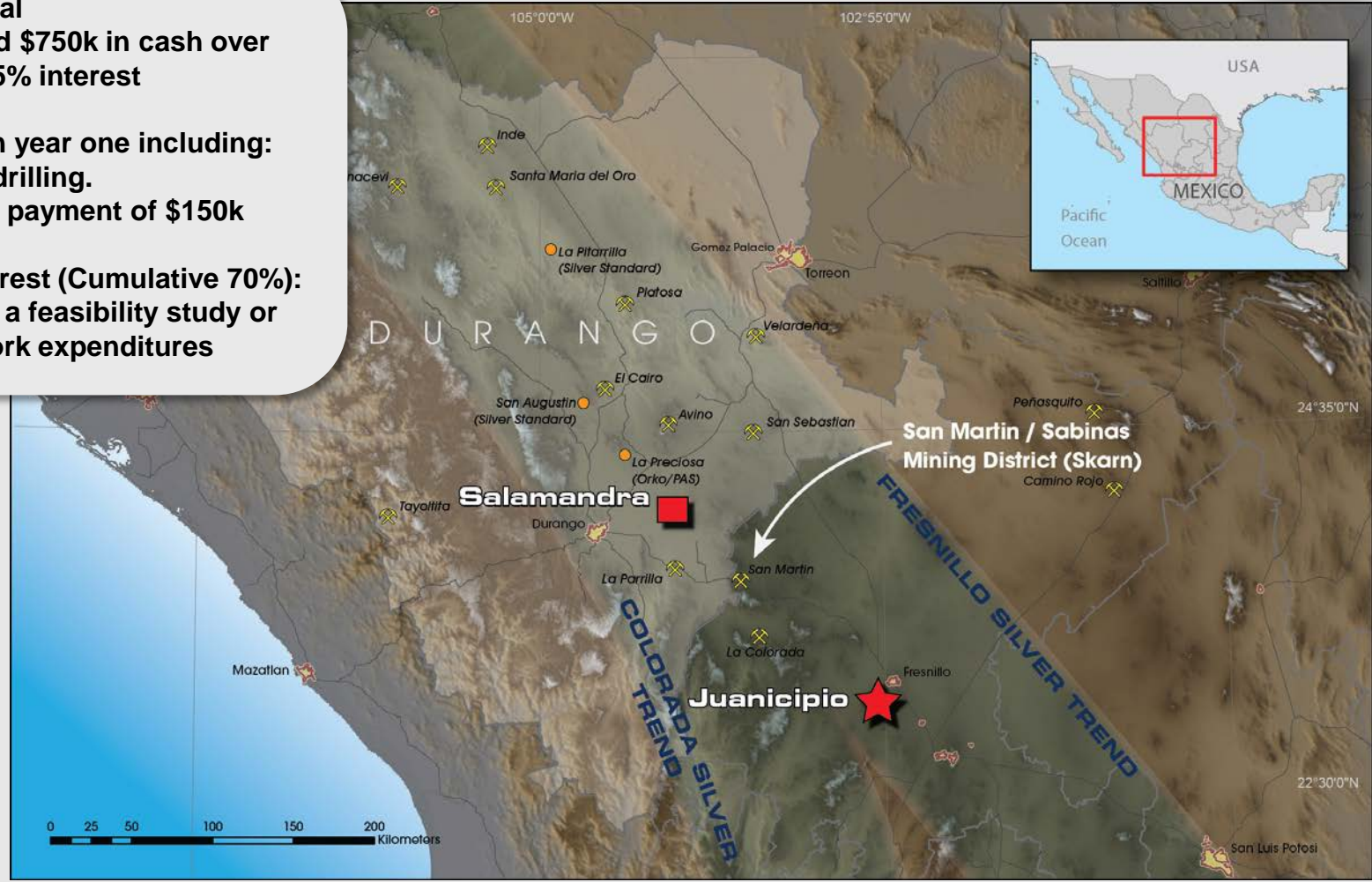


CRD System – Idealized Geological Model

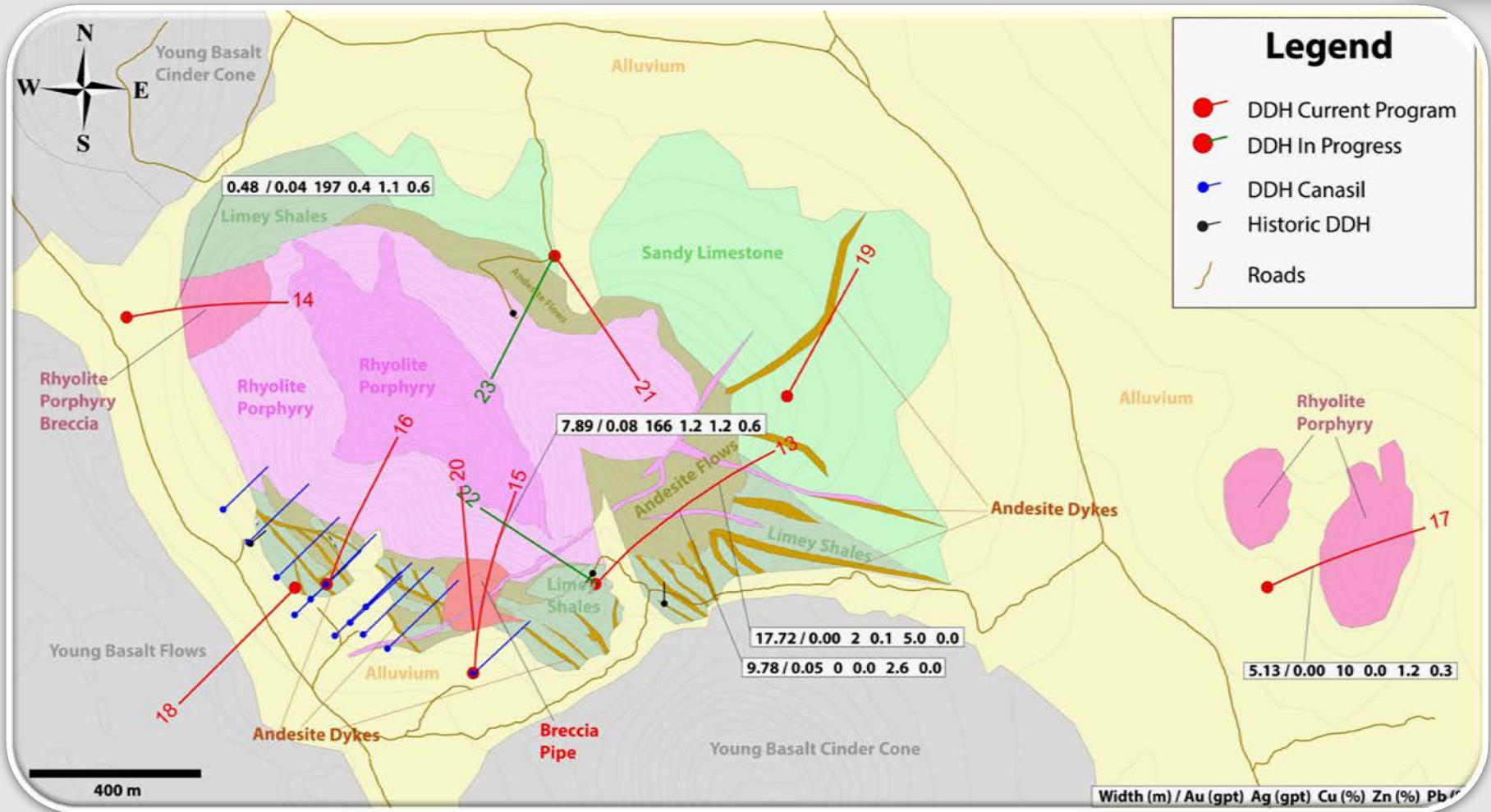


Salamandra / Canasil Option - Location

- 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 Drill Program



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



4 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%

- Underground decline development underway
- Updated Resource early Q2 2014
- Follow up exploration on “Other Targets”



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

- Focus on mutually beneficial surface access agreement
- Work to Follow:
 - Pegaso Discovery and seismic surveys
 - Delineation drilling results (Upper Manto Zone)
 - Metallurgical results for Upper Manto



Searching For New Opportunities

- Additional Salamandra Exploration: 3,000m+ Drill Program Underway
- High Grade Silver / Mexico & Americas / CRD's / District Scale / /Cash Flow

Analyst Coverage



Macquarie Capital Markets
• Michael Gray

Raymond James
• David Sadowski

Scotia Capital Markets
• Trevor Turnbull

PI Financial
• Philip Ker

H.C. Wainwright
• Heiko Ihle

Desjardins Capital Markets

National Bank Financial
• Shane Nagle

BMO Capital Markets
• Andrew Kaip

Major Shareholders – Holding > 1.0M Shares



❖ Fresnillo PLC	16.2%
❖ Equinox / Mason Hill	12.2%
❖ Tocqueville Asset	8.2%
❖ Van Eck Associates	8.2%
❖ Blackrock Financial	5.2%
❖ Sprott Asset	4.5%
❖ MAG Management	3.2%
❖ Sun Valley	2.6%
❖ Franklin Advisers	1.9%
❖ Top Gold / Pro Aurum	1.8%
❖ Wells Fargo Management	1.8%
❖ <u>Franco Nevada</u>	1.7%
Totals	67.5%



Directors and Management Team



Directors

Jonathan Rubenstein

Board Chairman

Peter Barnes

Former CEO Silver Wheaton

Eric Carlson

CEO Anthem Properties

Richard Clark

Former CEO Red Back Mining

Richard Colterjohn

Former CEO Centenario Copper

Frank Hallam

CFO Platinum Group Metals

Dan MacInnis

Former CEO MAG Silver

Peter Megaw

Exploration Manager MAG / Cascabel

Derek White

CEO KGHM (International)

Officers

George Paspalas

President and CEO, Director

Larry Taddei

Chief Financial Officer

Michael Curlook

VP Investor Relations & Comm.

Jody Harris

Corp Secretary



Juanicipio Portal

MAG Silver – Share Structure



MAG TSX

MVG NYSE.MKT

52 week hi/lo (c\$)	\$9.97 – \$5.15
Recent (c\$)	\$8.00
Market Cap	\$481M
Issued/Outstanding	60,141,718
Options	<u>4,304,958</u>
Fully Diluted	64,446,676
Working Capital (c\$)	\$25M

December 31, 2013

See www.magsilver.com for copy of this presentation

Corporate Presentation May, 2014



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