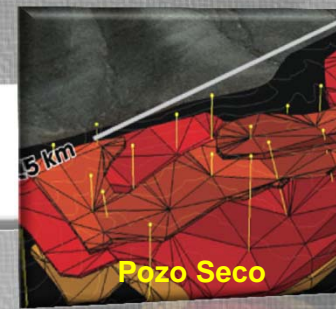
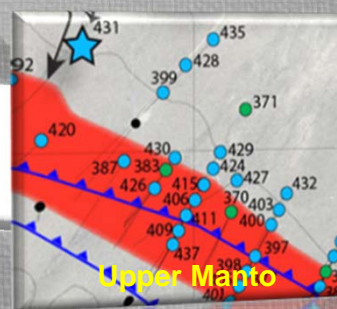
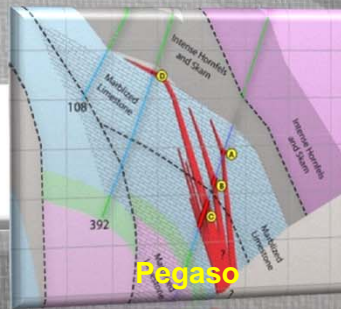
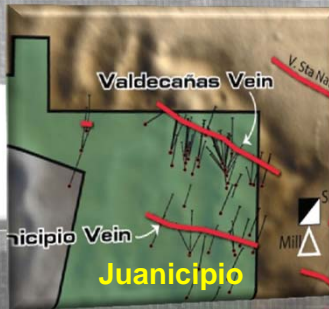




MAG Silver Corp.

Silver Development and Discovery

September, 2014



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. Peter Megaw, P.Geo is a non-independent Qualified Person and has reviewed this presentation and its content derived 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.

- Please also note, that since the UPEA was produced prior to the recent Mexican tax law reform the ensuing numbers do not factor in that adjustment.

MAG Silver – Silver Discovery and Development



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

Inferred 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

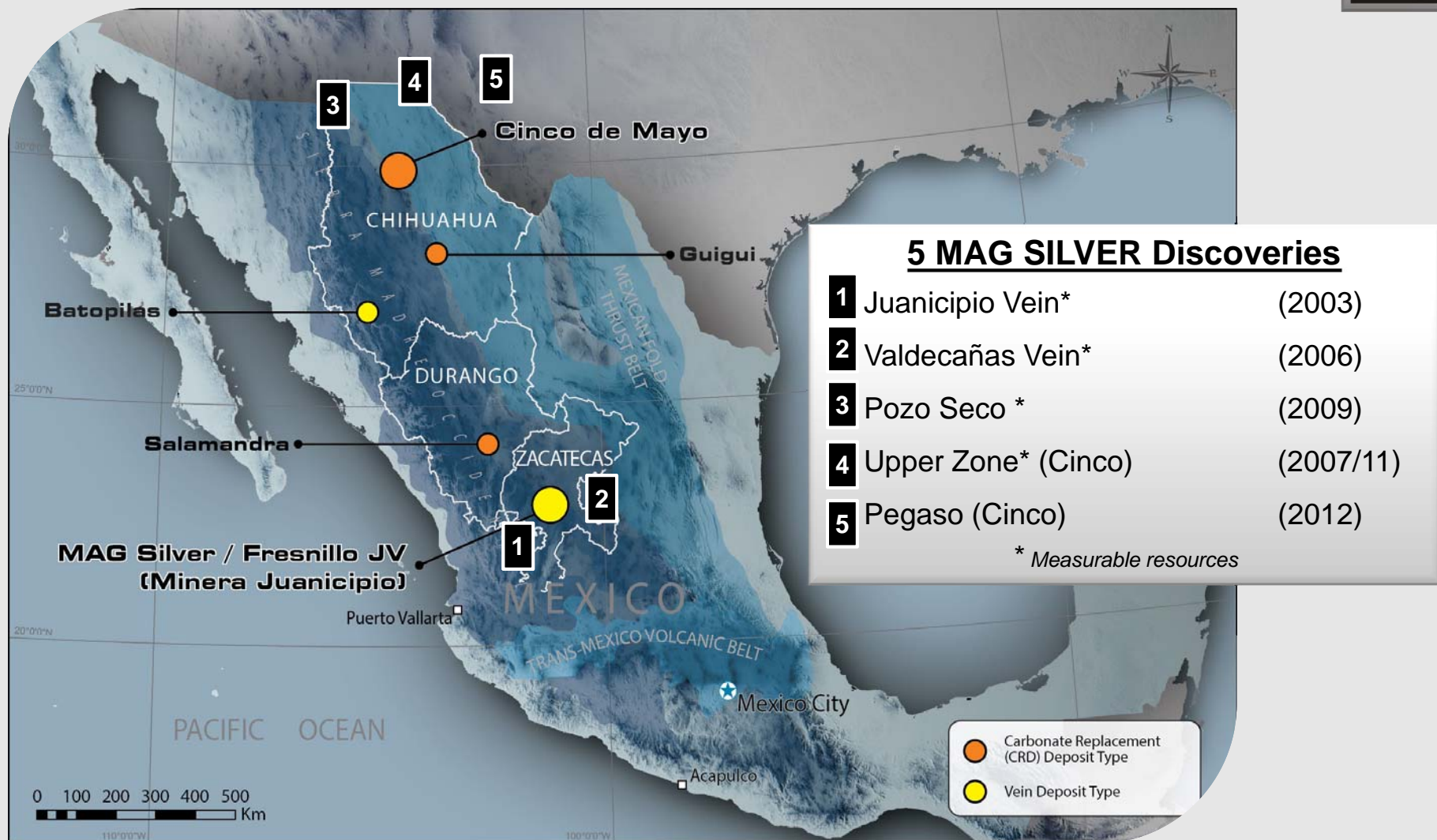
Strong
Financial
Position

~US\$90M
Cash

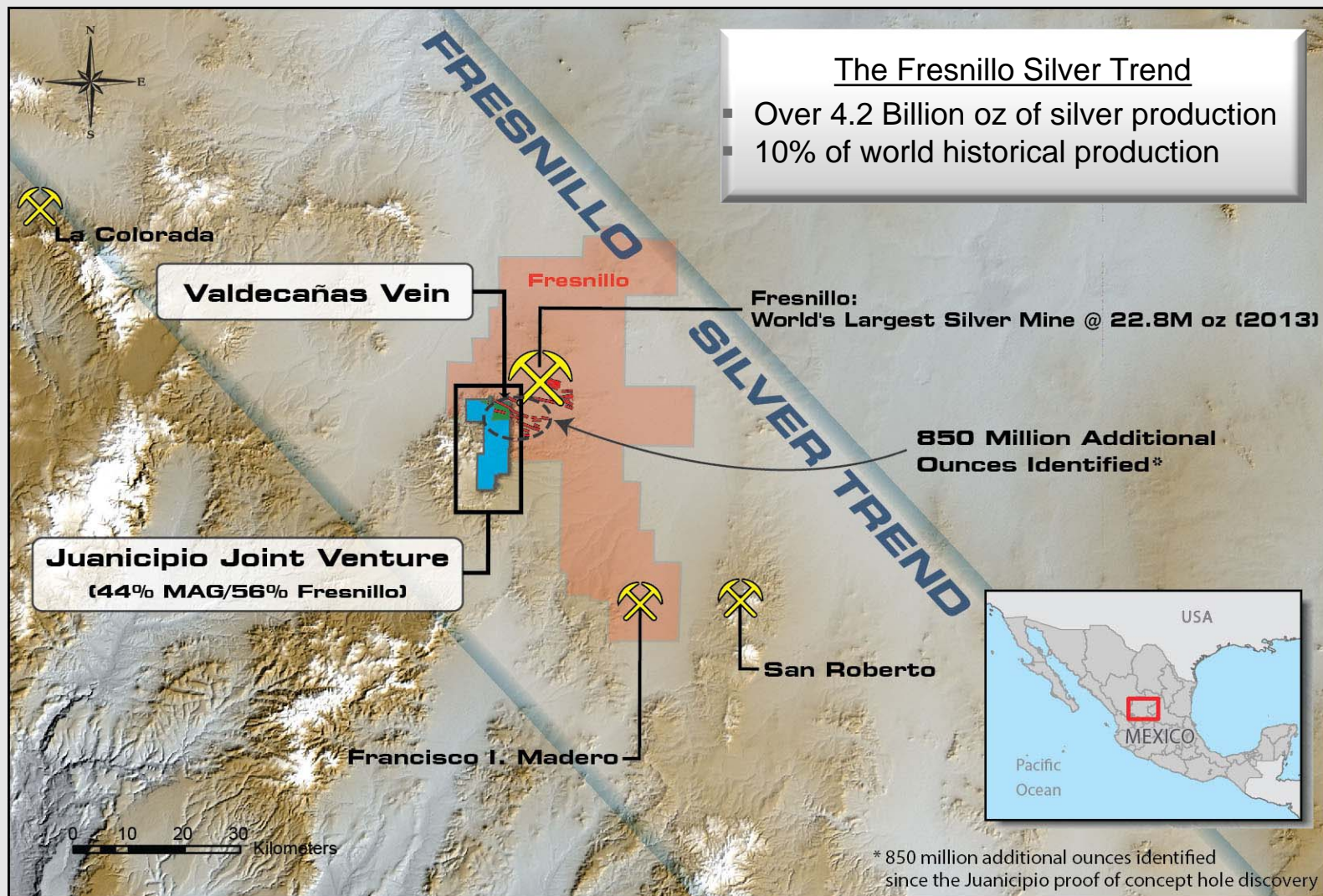
No Debt

(To Aug 18, 2014)

Property Locations – A History of Discovery



Fresnillo Silver District – One of a Kind



Minera Juanicipio – Premier Silver District

MAG

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

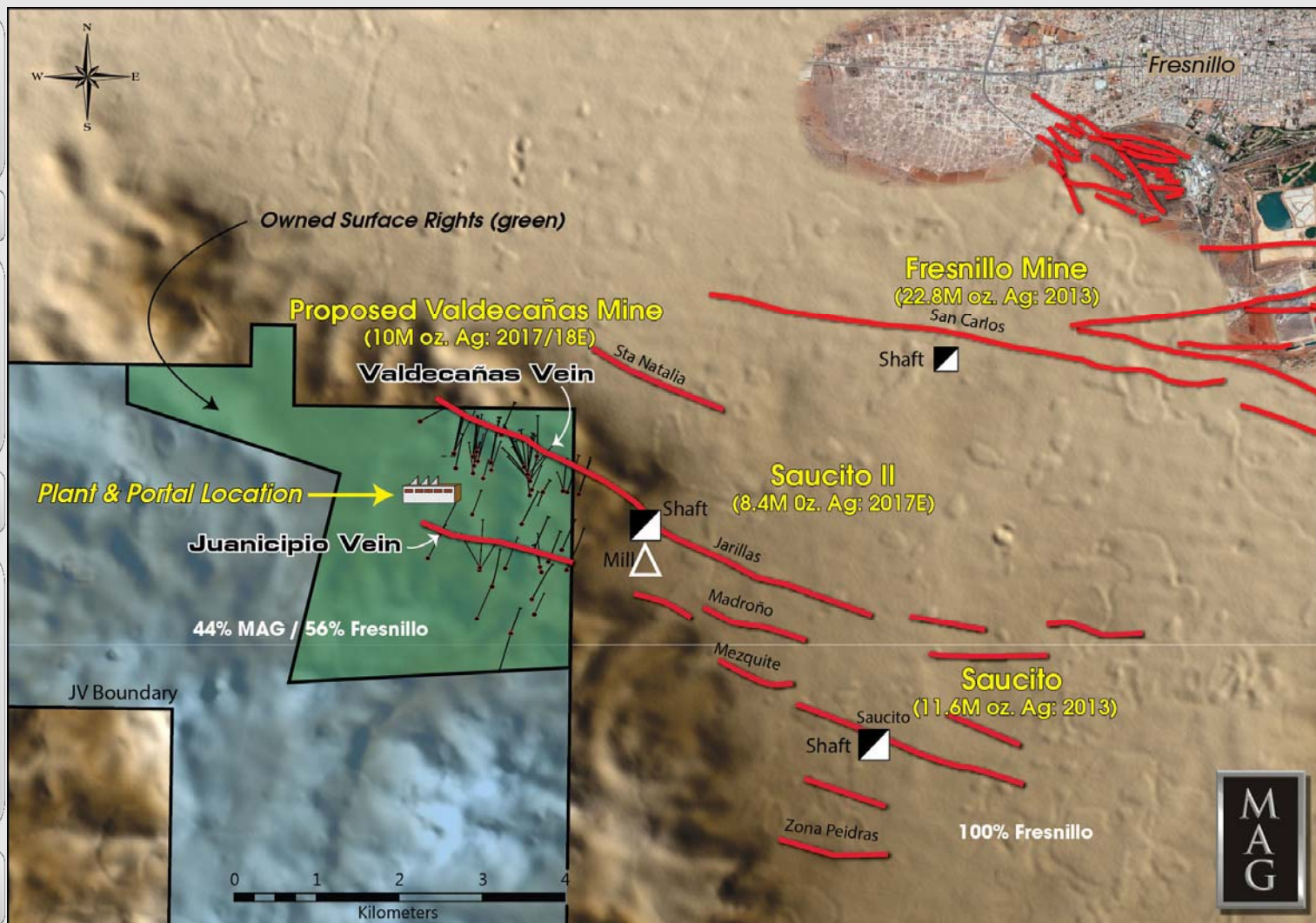
“Standalone Project”

2018 Projected District Production

50-55M oz/year

Juanicipio	10.3 M
Fresnillo	22.8 M
Saucito	11.6 M
Saucito II	8.4 M

Ramp Development Advancing



MAG

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 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

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* /year	10.3* /year
MAG Share (44%) Silver (M-oz./pa)	6.3* /year	4.5* /year

Silver Price (Base Case) \$ 23.39	First 6 Years	LOM
JV 100% - Total After-Tax Cash Flow (\$USM)	228.1 /year	159.1 /year
MAG Share		
MAG Share (44%) After-Tax Cash Flow (\$USM)	100.4 /year	70.0 /year

*Average

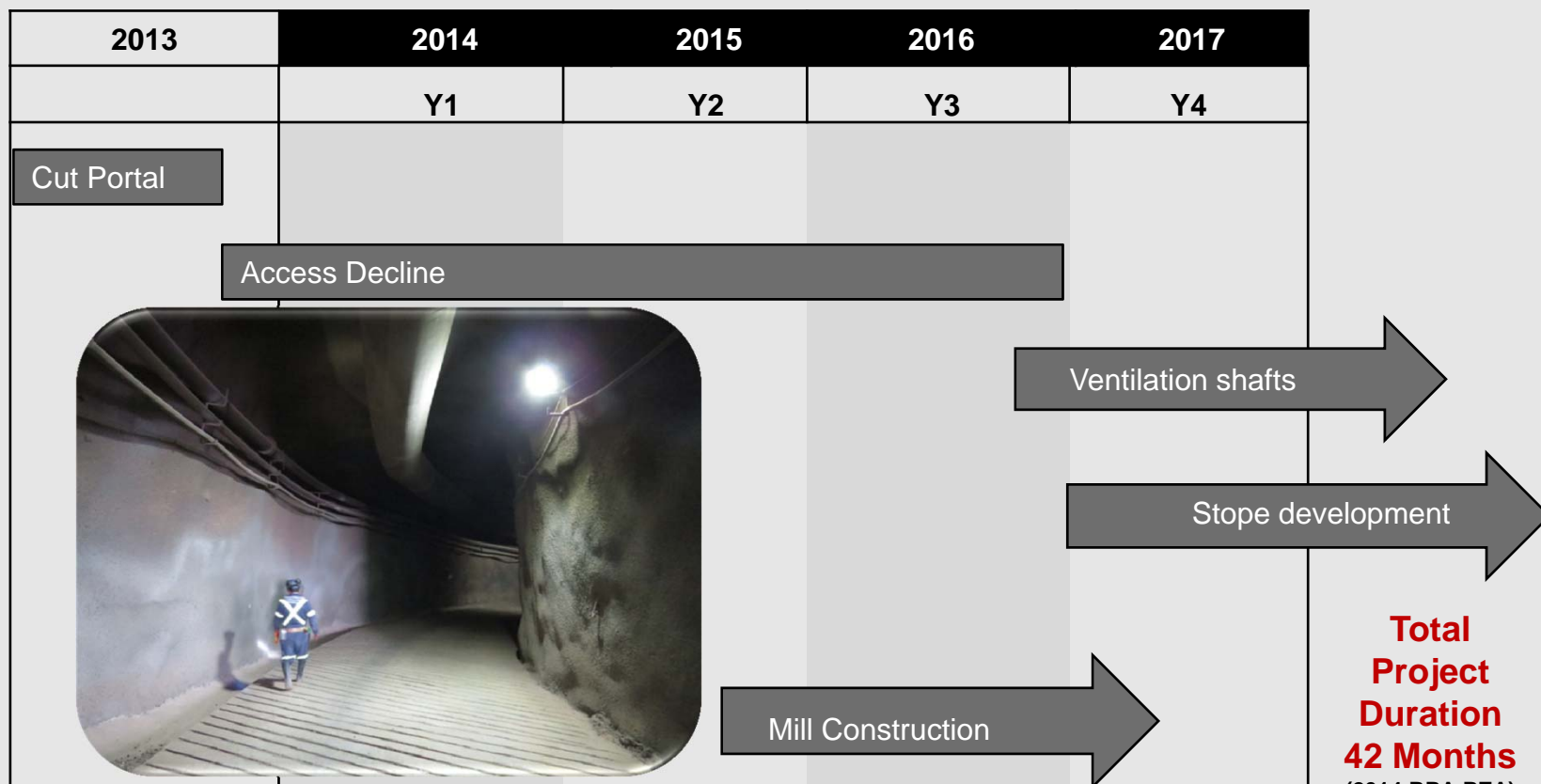
Source: RPA 2014

Juanicipio Development Timetable



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

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



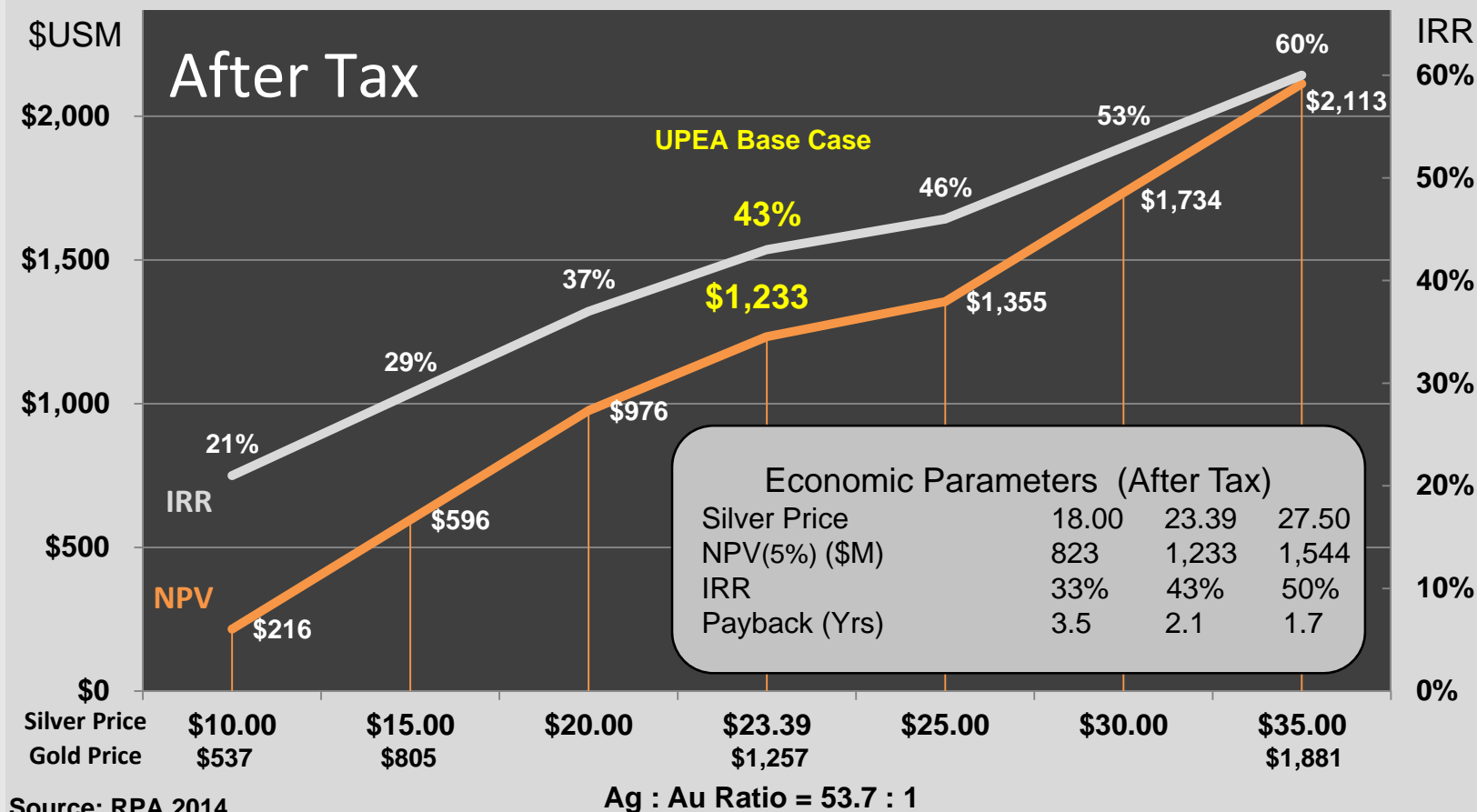
(MAG's remaining budget of Stage One US\$5.7M)

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



Source: RPA 2014

Juanicipio Joint Venture – Summary



Highest Grade Undeveloped Silver Deposit

- Indicated **8.3Mt at 601 g/t** Ag Valdecañas / Desprendido (**160M oz**)
- Inferred **2.4Mt at 626 g/t** Ag Valdecañas / Desprendido (**48M oz**)



Minimal Financial risk

- ~ US\$ 90M* Cash and No Debt
- High **NPV \$1.2B(5%) (After-Tax)/ 43% IRR** (@\$23.39 Ag)
- Low Capex (\$132M) relative to Market Cap, only 20%
- All in Cash Cost of **\$6.61 per oz**



Minimal Geopolitical risk

- Stable, Mining experienced environment in Mexico



Minimal Development risk

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



Complete 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 discoveries and additional ounces

*As of Aug 18, 2014

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

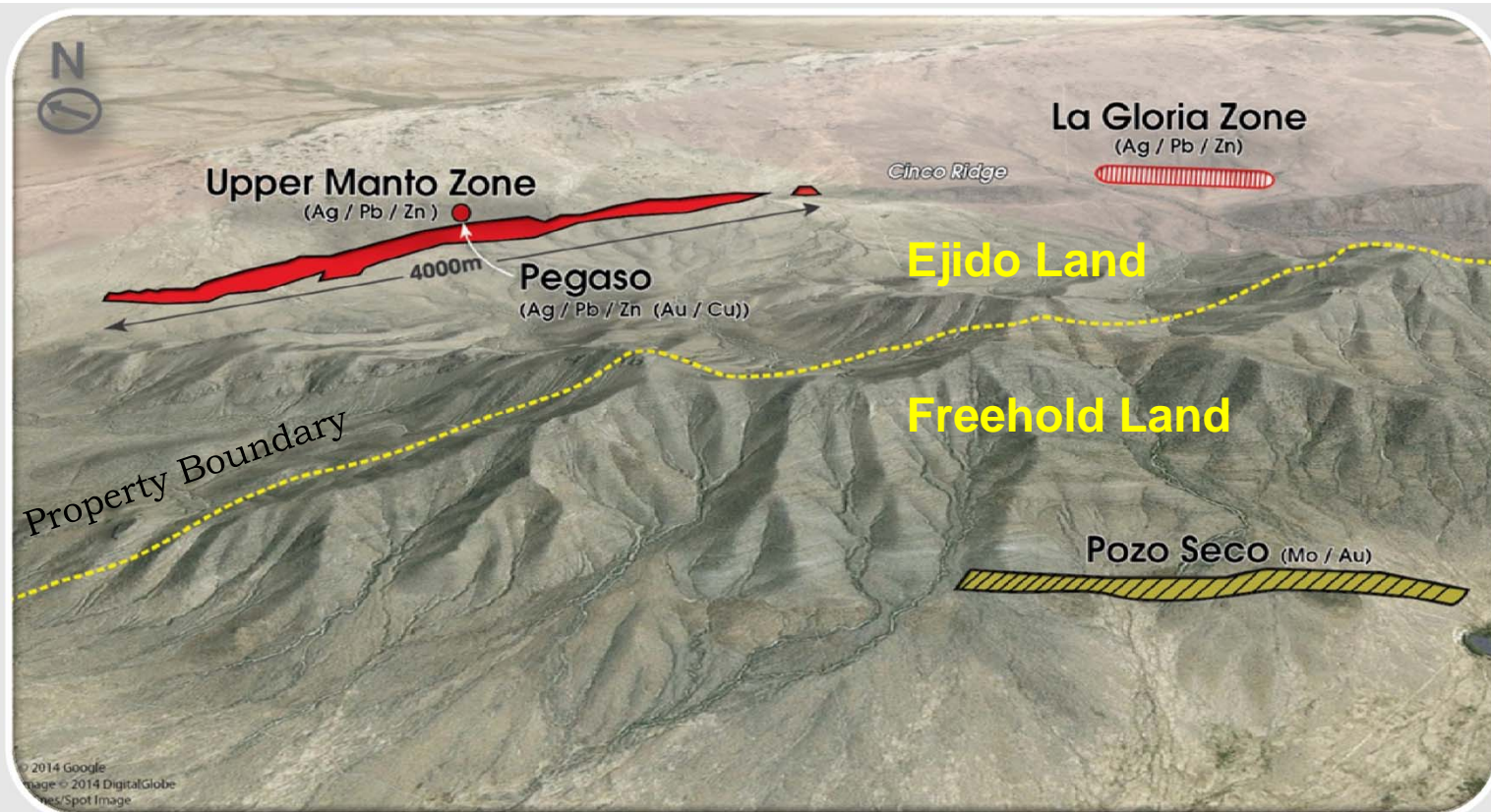
Ag, Au, Cu, Pb, Zn
July 2012



Cinco de Mayo : Surface Rights Negotiations



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

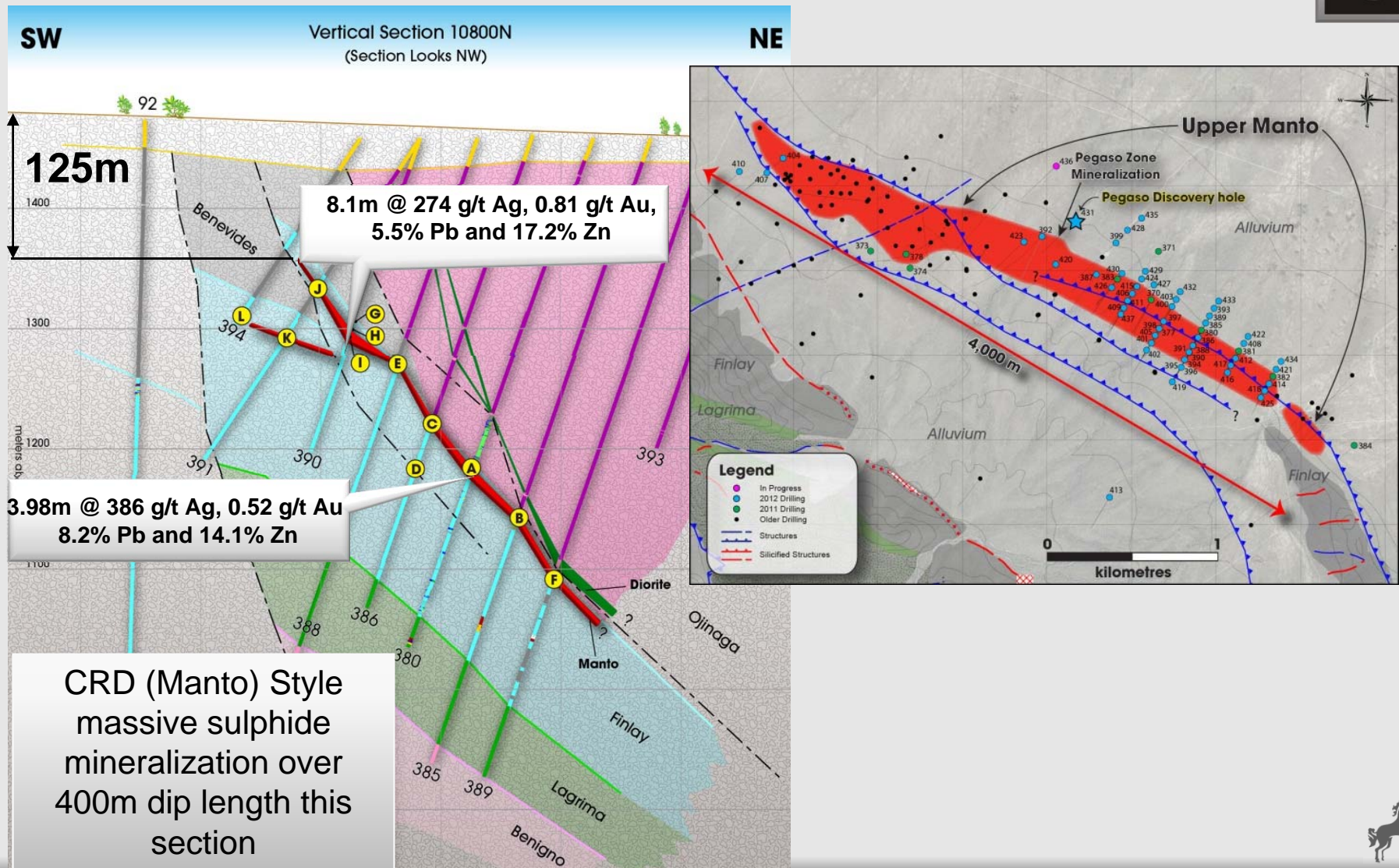
- Initial Resource Estimation
- High Grade Ag / Zn / Pb
- 125m – 600m below surface
- Open in several directions

Pozo Seco - High Grade Moly Oxide / Gold

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



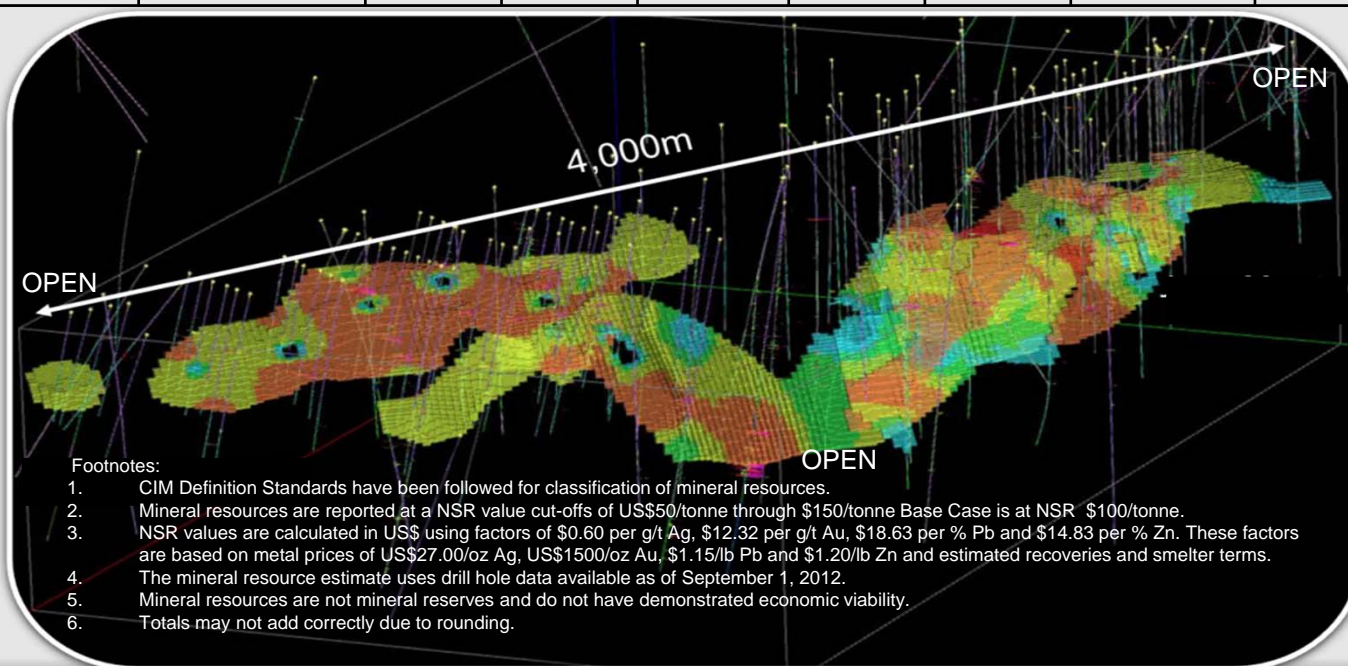
Upper Manto – Typical Cross Section



Upper Manto - Initial Resource Estimate*



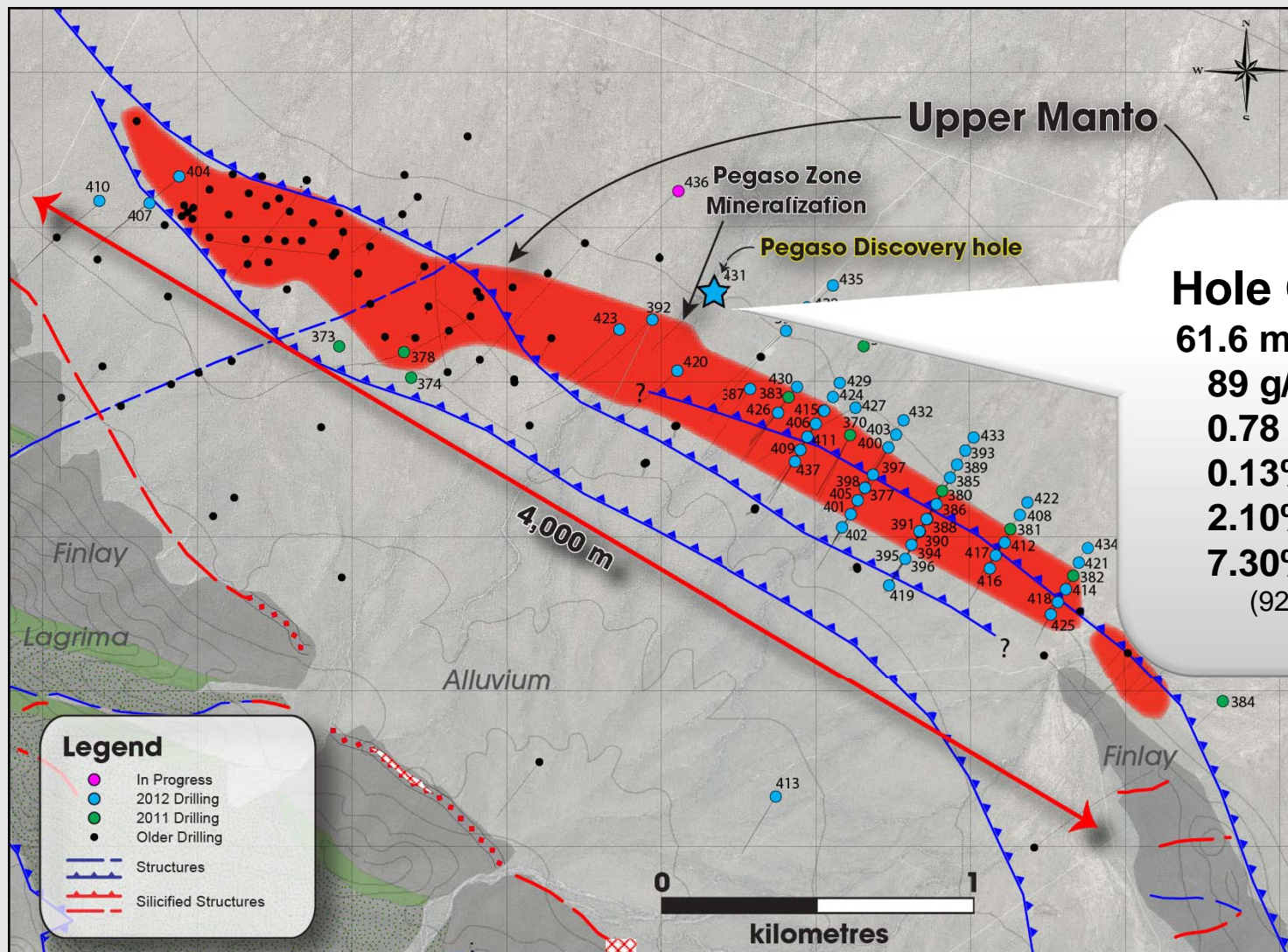
Resource Category (\$100 NSR Cut-off)	Tonnes M	Au g/t	Ag g/t	Pb %	Zn %	Pb + Zn %	Silver M oz.	Lead M lbs.	Zinc M lbs.
Inferred	12.45	0.24	132	2.86	6.47	9.33	52.7	785	1,777
			3.8 opt						



*43-101 Report
 Authored by: RPA



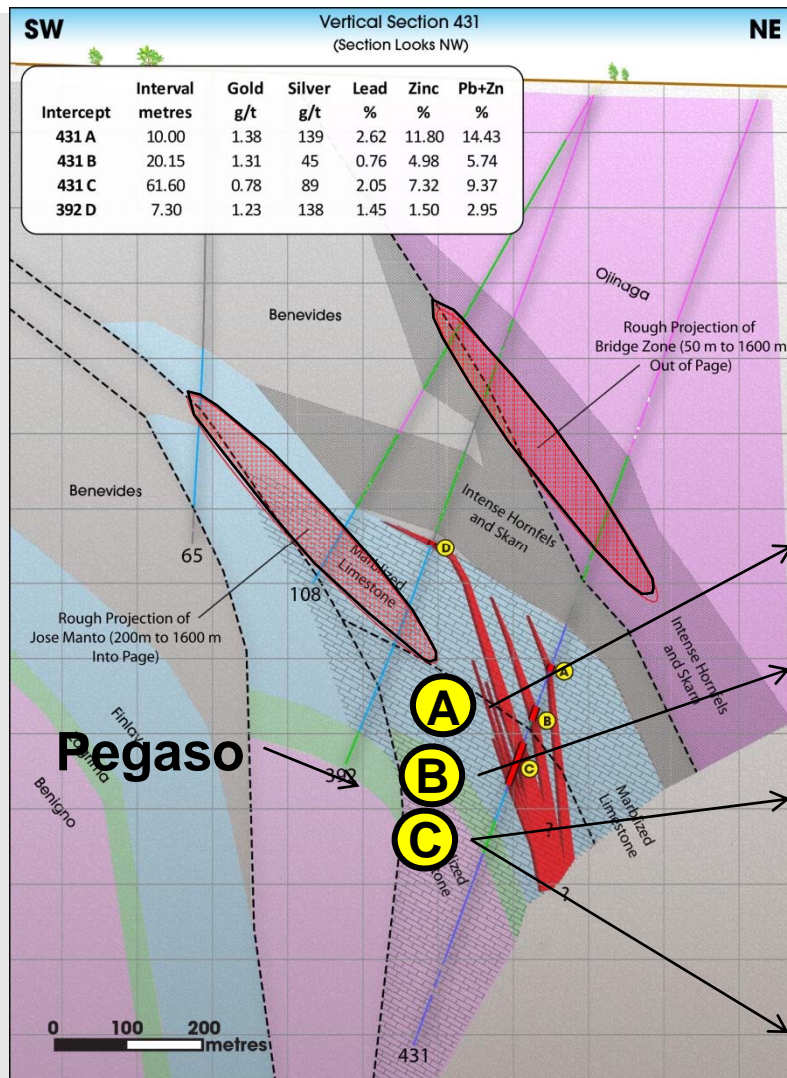
Cinco de Mayo (100%) – Pegaso Discovery



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)**

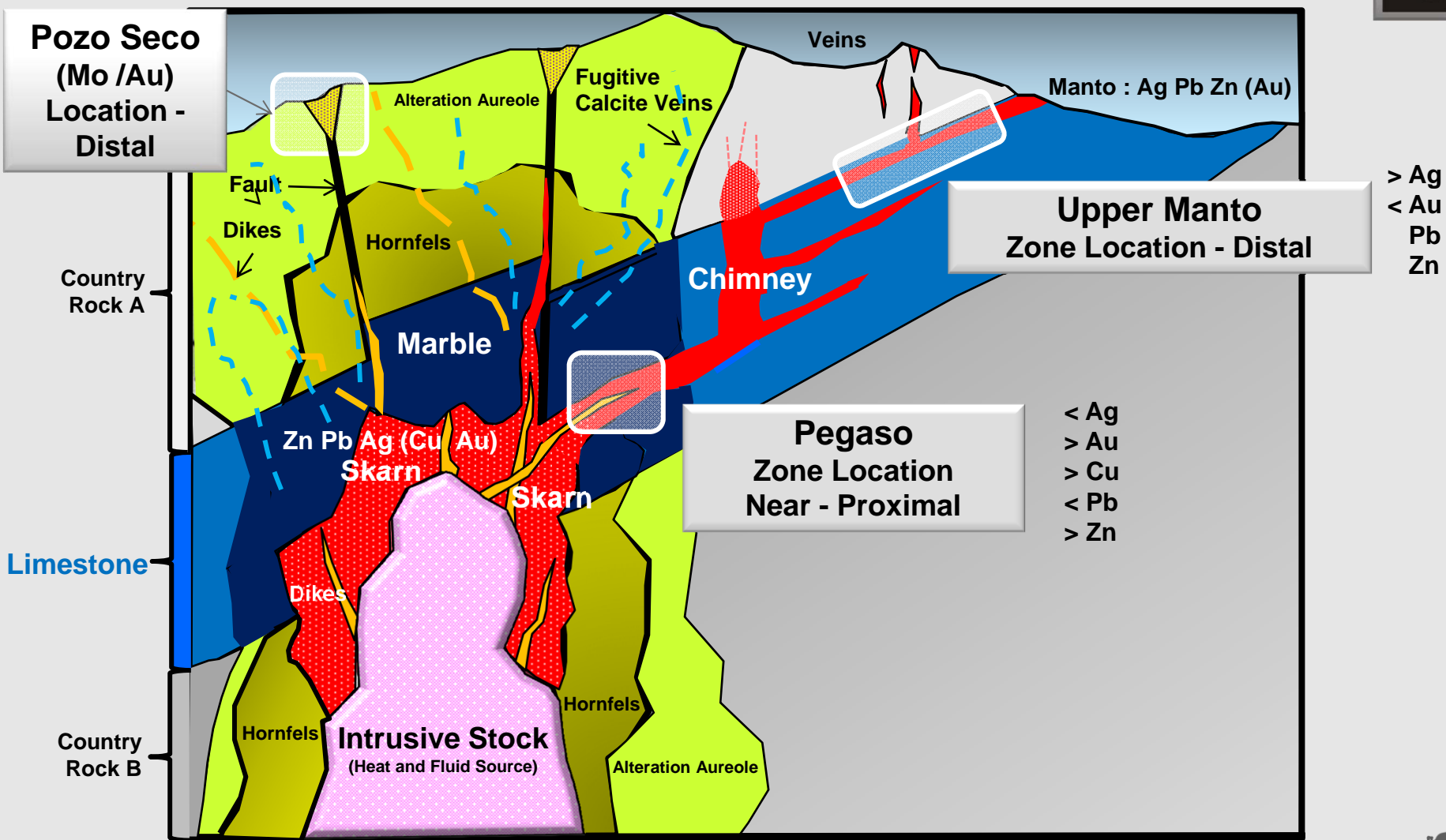
**20.15m @ 45 g/t Ag,
1.31 g/t Au, 0.8% Pb, 5.0% Zn (5.8% Pb + Zn)**

**61.6m @ 89 g/t (2.6 oz/t) Ag,
0.78 g/t Au, 0.13% Cu, 2.0% Pb, 7.3% Zn (9.3 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)**

CRD System – Idealized Geological Model



MAG Silver – News to Watch For



Juanicipio Joint Venture - MAG 44%

- Underground decline development advancing
- 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

- Salamandra Exploration: 55% earn-in on an accelerated pace
- High Grade Silver / Mexico & Americas / CRD's / District Scale / /Cash Flow

Analyst Coverage



TD Securities

- Daniel Earle

Macquarie Capital Markets

- Michael Gray

Raymond James

- David Sadowski

BMO Capital Markets

- Andrew Kaip

Scotia Capital Markets

- Trevor Turnbull

H.C. Wainwright

- Heiko Ihle

PI Financial

- Philip Ker

National Bank Financial

- Shane Nagle

Desjardins Capital Markets

Major Shareholders – Holding > 1.0M Shares



❖ Fresnillo PLC	14.3%
❖ Equinox / Mason Hill	10.8%
❖ Van Eck Associates	8.3%
❖ Tocqueville Asset	7.8%
❖ Blackrock Financial	4.6%
❖ Sprott Asset	4.0%
❖ Sun Valley	2.3%
❖ Franklin Advisers	1.7%
❖ Top Gold / Pro Aurum	1.6%
❖ Wells Fargo Management	1.6%
❖ Franco Nevada	1.5%
❖ Oppenheimer	1.5%
Totals	60.0%



MAG Silver – Share Structure



MAG TSX

MVG NYSE.MKT

52 week hi/lo (C\$)

\$11.42 – \$5.15

Recent (C\$)

\$10.00

Market Cap

\$680M

Issued/Outstanding

68,784,222

RSU & DSUs

144,918

Options

4,409,066 ⁽¹⁾

Fully Diluted

73,338,206

Cash

~US\$ 90M

No Debt

⁽¹⁾ Options if exercised, represent ~US\$ 34.5M net proceeds to MAG

*As of Aug 18, 2014

See www.magsilver.com for copy of this presentation

Corporate Presentation September 2014



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NYSE MKT : MVG

