



MAG SILVER CORP

HIGH-GRADE SILVER DISCOVERY & DEVELOPMENT



MAG: TSX | MVG: NYSE MKT
WWW.MAGSILVER.COM

November, 2015
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. Peter Megaw, C.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.

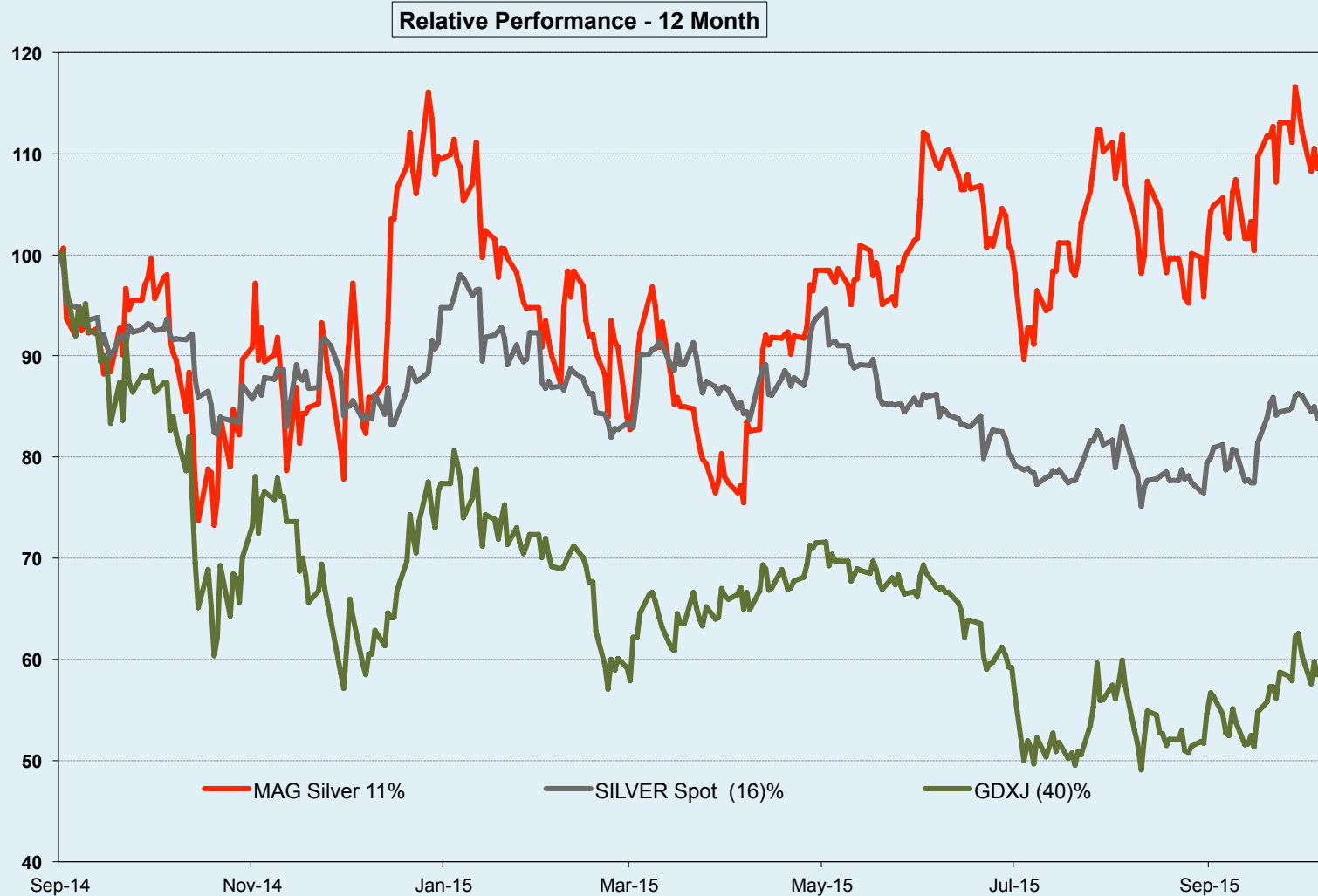
Note to U.S. Investors: Investors are urged to consider closely the disclosure in our Form 40F, File no. 001-33574, available at our office: Suite 770-800 West Pender, Vancouver BC, Canada, V6C 2V6 or from the SEC: 1(800) SEC-0330. The Company may access safe harbor rules.

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 – PERFORMANCE



MAG Silver – Silver Discovery and Development



Focused on
“High Grade”
District Scale

SILVER
LEAD
ZINC

in Mexico

JUANICIPPIO JV
Main Asset (44%)

Fresnillo Operator
+200Moz Ag asset
+600g/t Silver
\$6.61 (all-in cash cost)

**Anticipated Geological
Potential**

Cinco de Mayo
(100%)

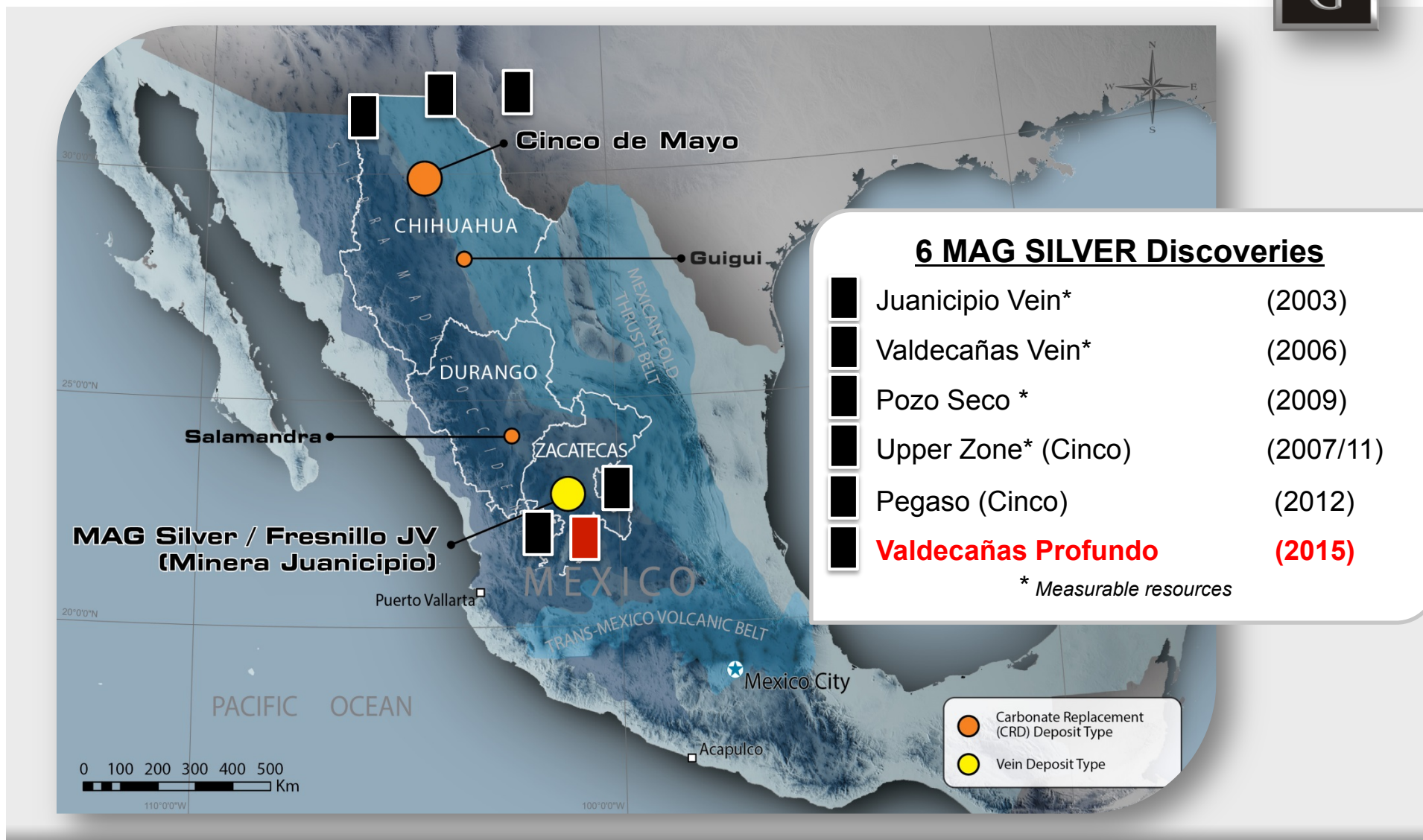
**Working to
Regain
Surface
Access
Rights**

**Strong
Financial
Position**

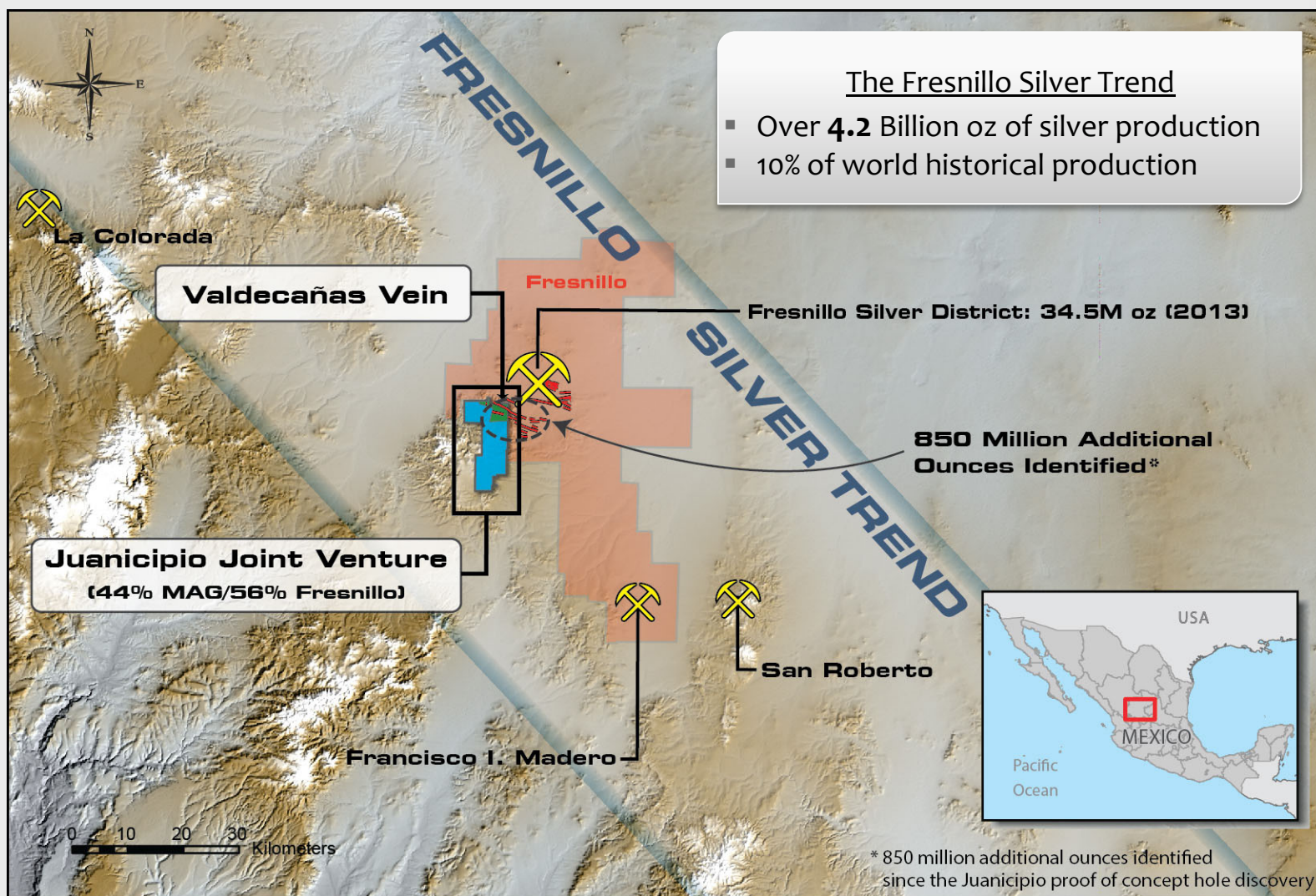
**~\$US81M
Cash**

No Debt
(To June 30, 2015)

Property Locations – A History of Discovery



Fresnillo Silver District – One of a Kind





Minera Juanicipio – Premier Silver District

Deposits over Billion oz

14 in the world

8 in Mexico

4 Fresnillo Silver Trend

Valdecañas = Jarillas

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

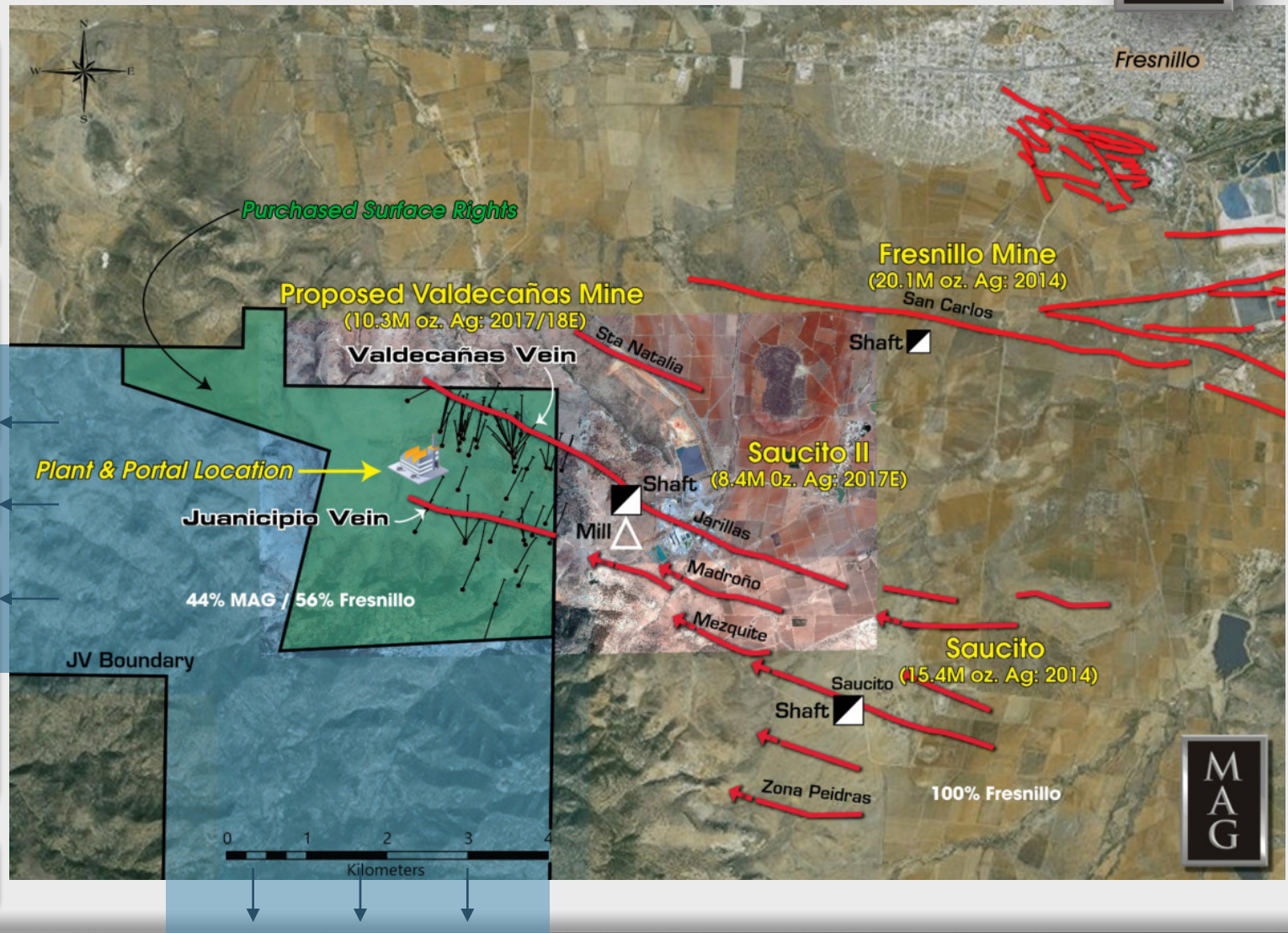
Juanicipio 10.3 M

Fresnillo 20.1 M

Saucito 15.4 M

Saucito II 8.4 M

Ramp Development
@ 1900m +



Operational* & Same Vein Metrics



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*
Bonanza Inferred	2.4*	626	1.9	1.4	2.2	48*
Deep Zone Indicated	1.8*	93	1.7	1.4	2.6	5*
Deep Zone Inferred	2.7*	146	2.0	2.1	3.4	13*

Parameter	Units	
Initial Capital	\$302M / \$132M (MAG 44%)	(Years 1-4)
Sustaining Capital	\$267M / \$118M (MAG 44%)	(Years 4-15) (Paid out of Cash Flow)
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	\$66.56/t	
Off site costs	\$39.36/t	
LoM Cash Cost	(\$.03)/oz	(net BPC)
All in Cash Cost	\$6.61/ Ag eq oz	(net) (Includes TTC costs)

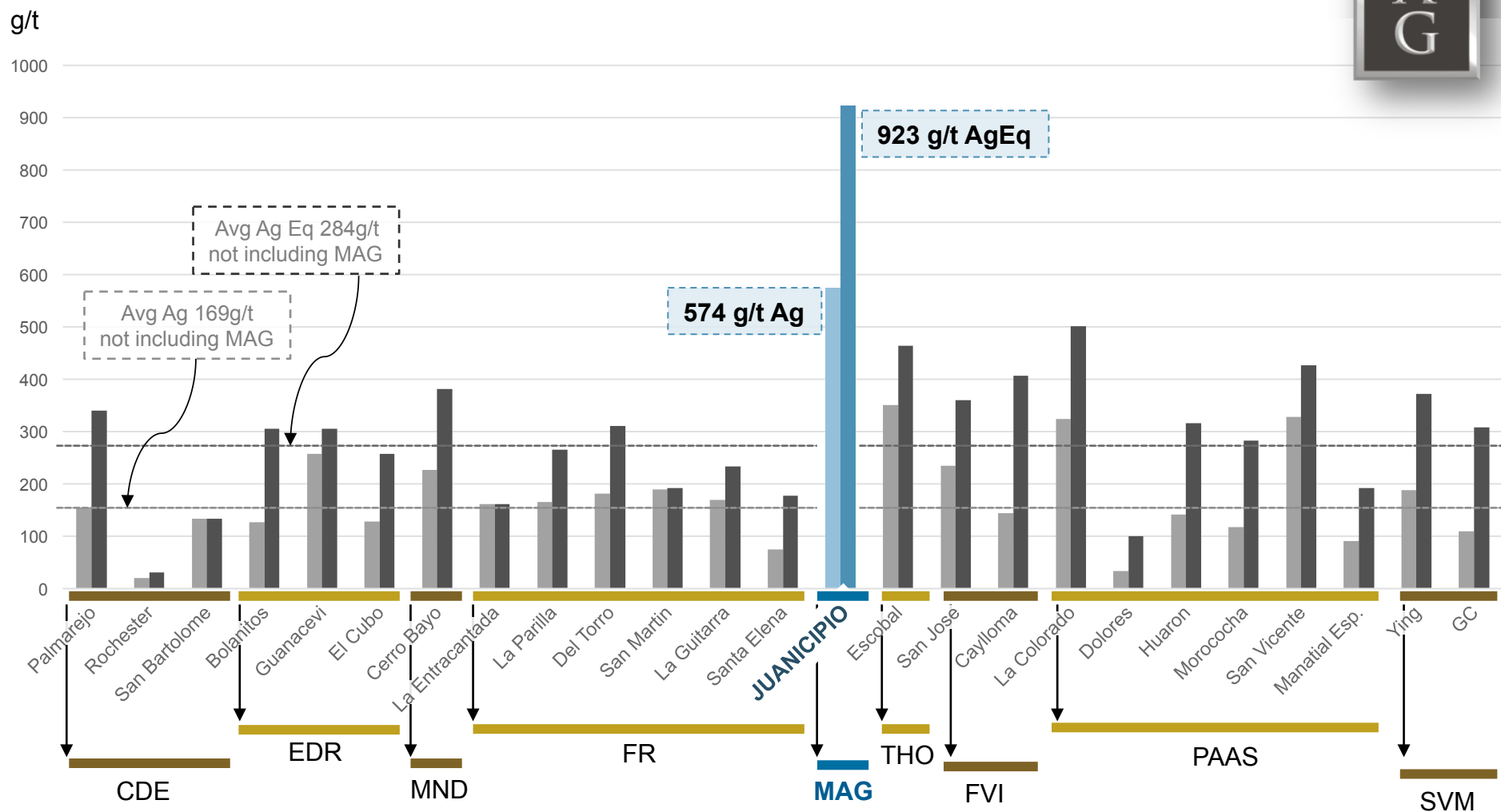
* 100% of Juanicipio JV

Source: RPA 2014 Silver: \$23.39 Gold: \$1,257 Zinc: \$0.91 Lead: \$0.95

TSX : MAG
NYSE MKT : MVG



Average LOM Grades: Peers Comparison





Projected Production & Cash Flow (LOM)

LOM PRODUCTION

MAG 44%

Payable Ag **67M oz**
Payable Ag eq **94M oz**

JV Total
Ag **153M oz**
Ag eq. **213M oz**

PROJECTED PRODUCTION

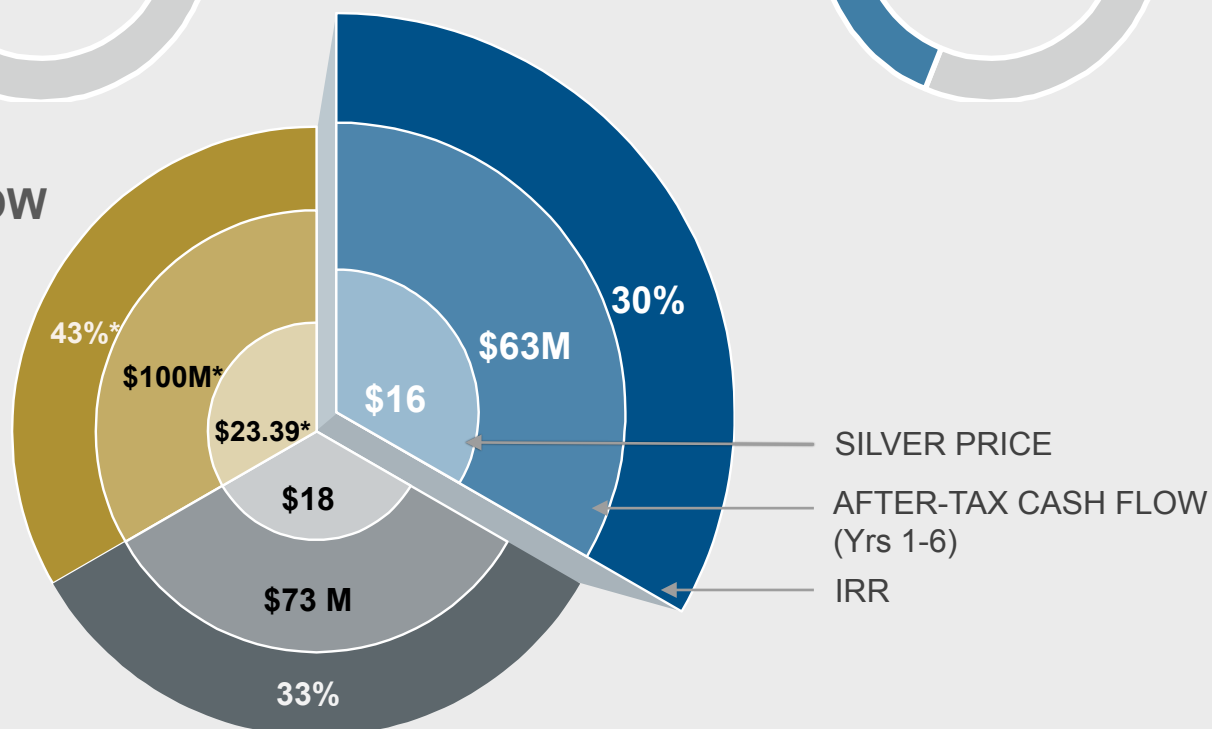
MAG 44%

Year 1-6 **6.3M¹ /yr**
LOM **4.5M¹ /yr**

JV Total
Yr 1-6: **14.3¹ /yr**
LOM: **10.3¹ /yr**

MAG AFTER-TAX CASH FLOW

(Yrs 1-6) **MAG 44% JV**



1. Average

* UPEA

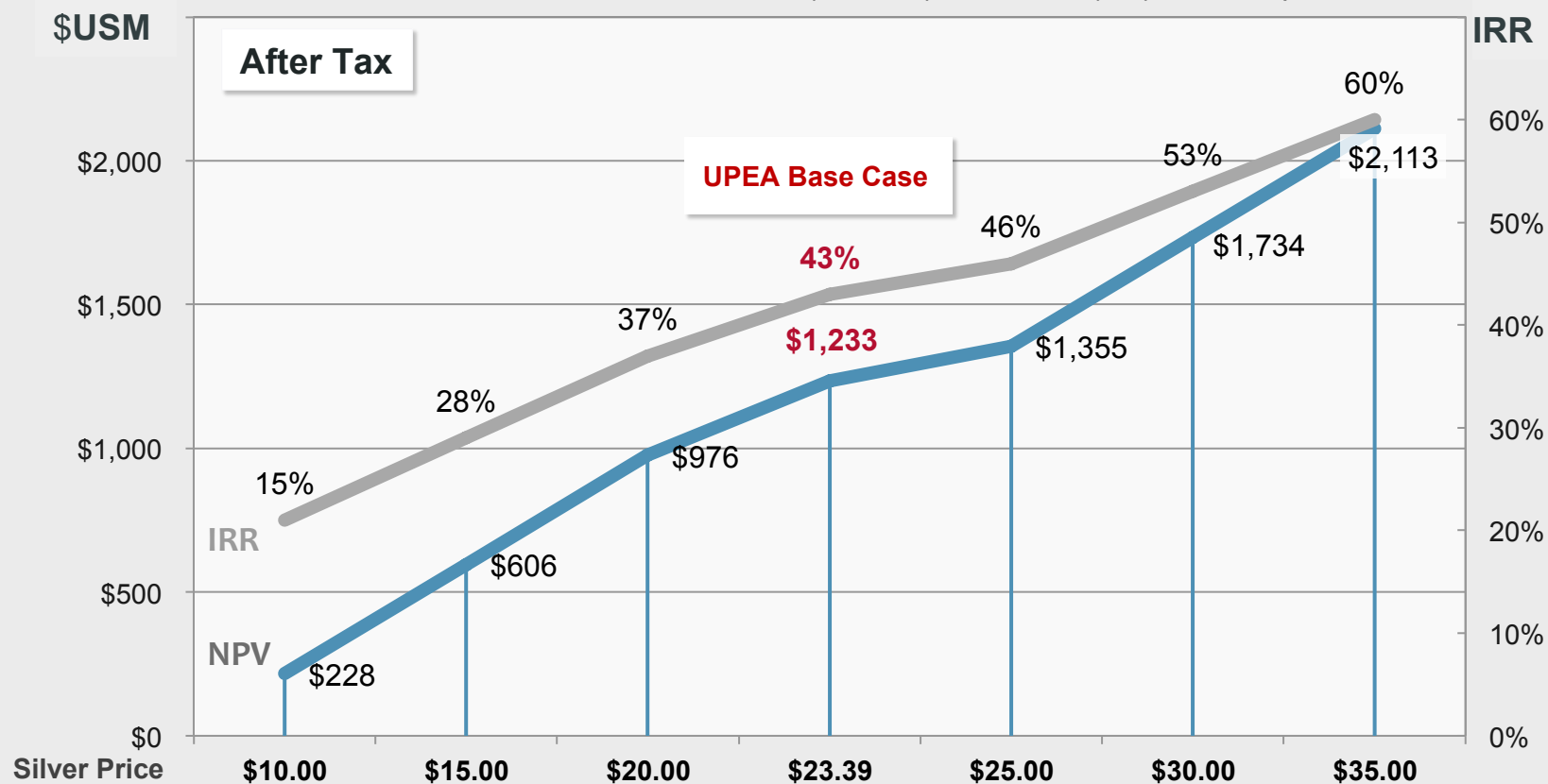
Source: RPA 2014



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 \$0.49 per MAG share



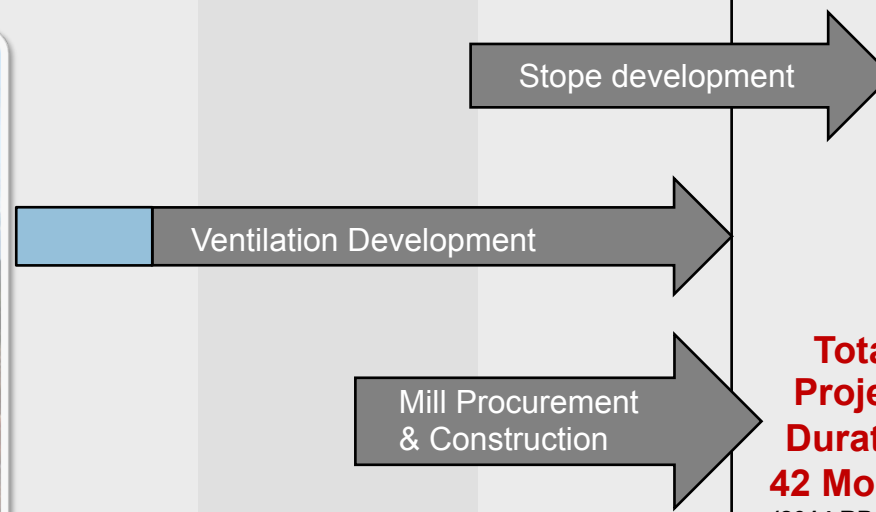
Source: RPA 2014



Juanicipio Development Timetable

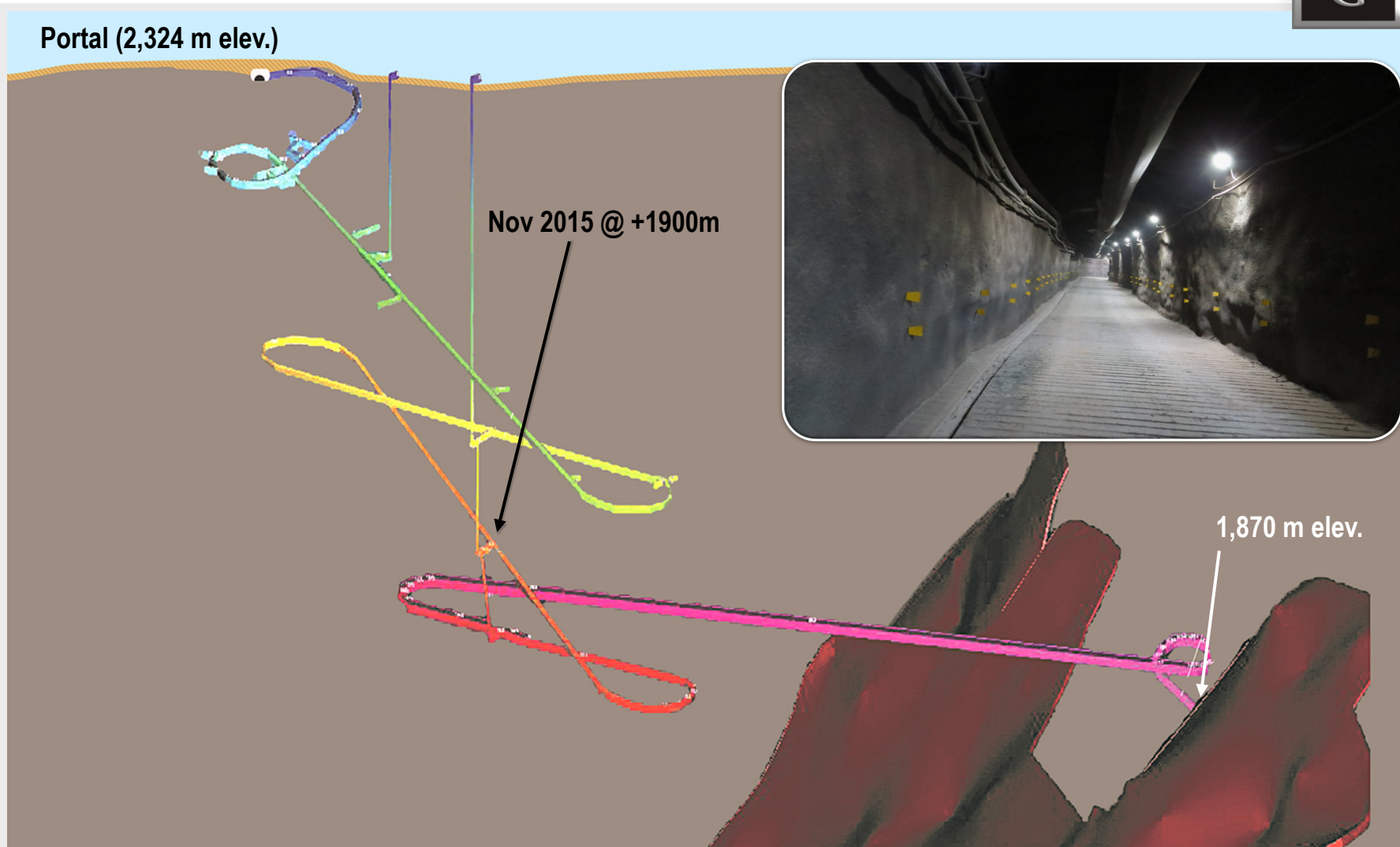
Project Total Capex \$US 302M (MAG 44% is \$US 132M)

2013	2014	2015	2016	2017
	Y1	Y2	Y3	Y4
Cut Portal				
	Access Decline @ +1900m			

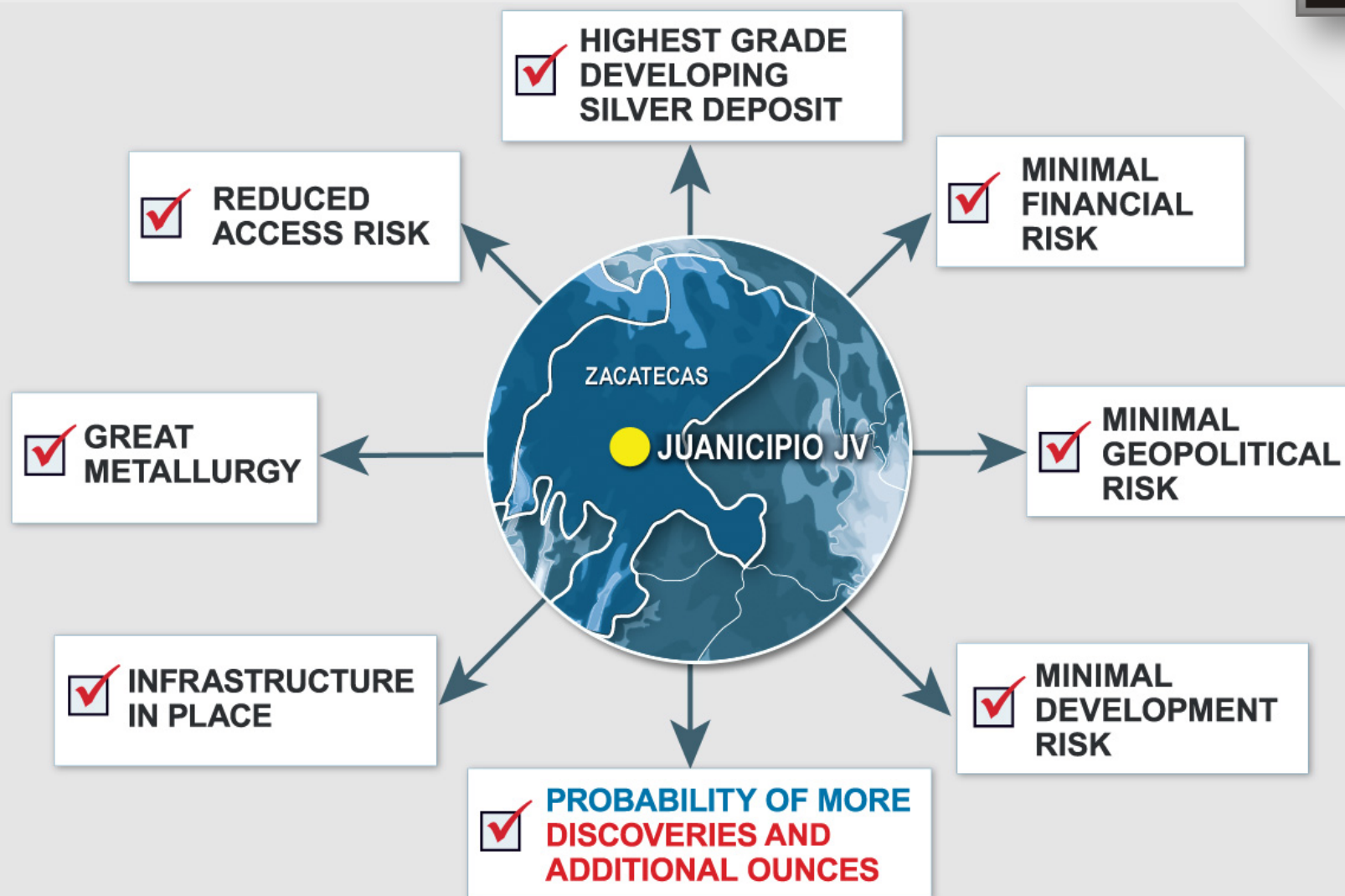


Total Project Duration 42 Months
(2014 RPA PEA)

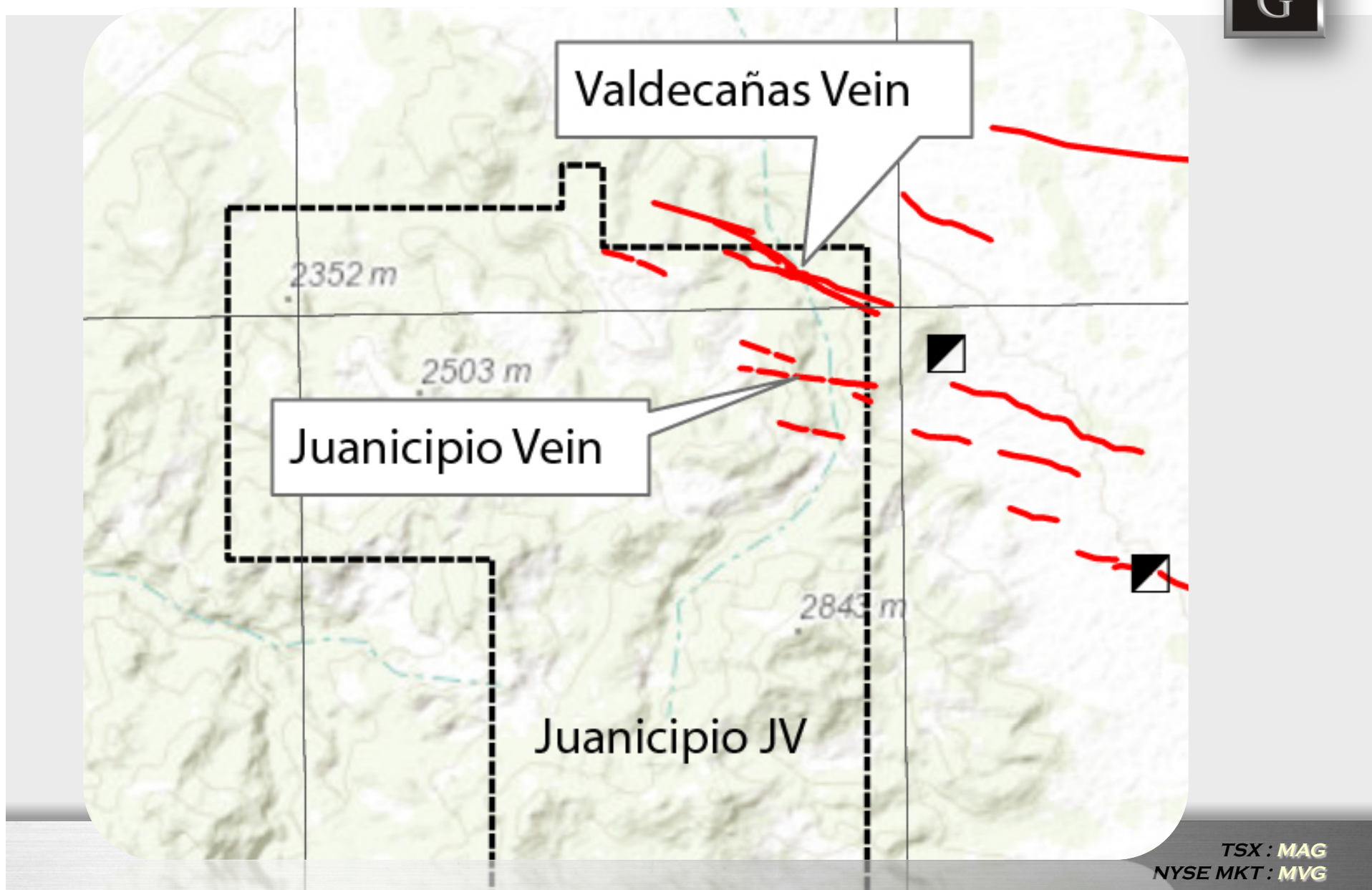
Current Ramp Progress



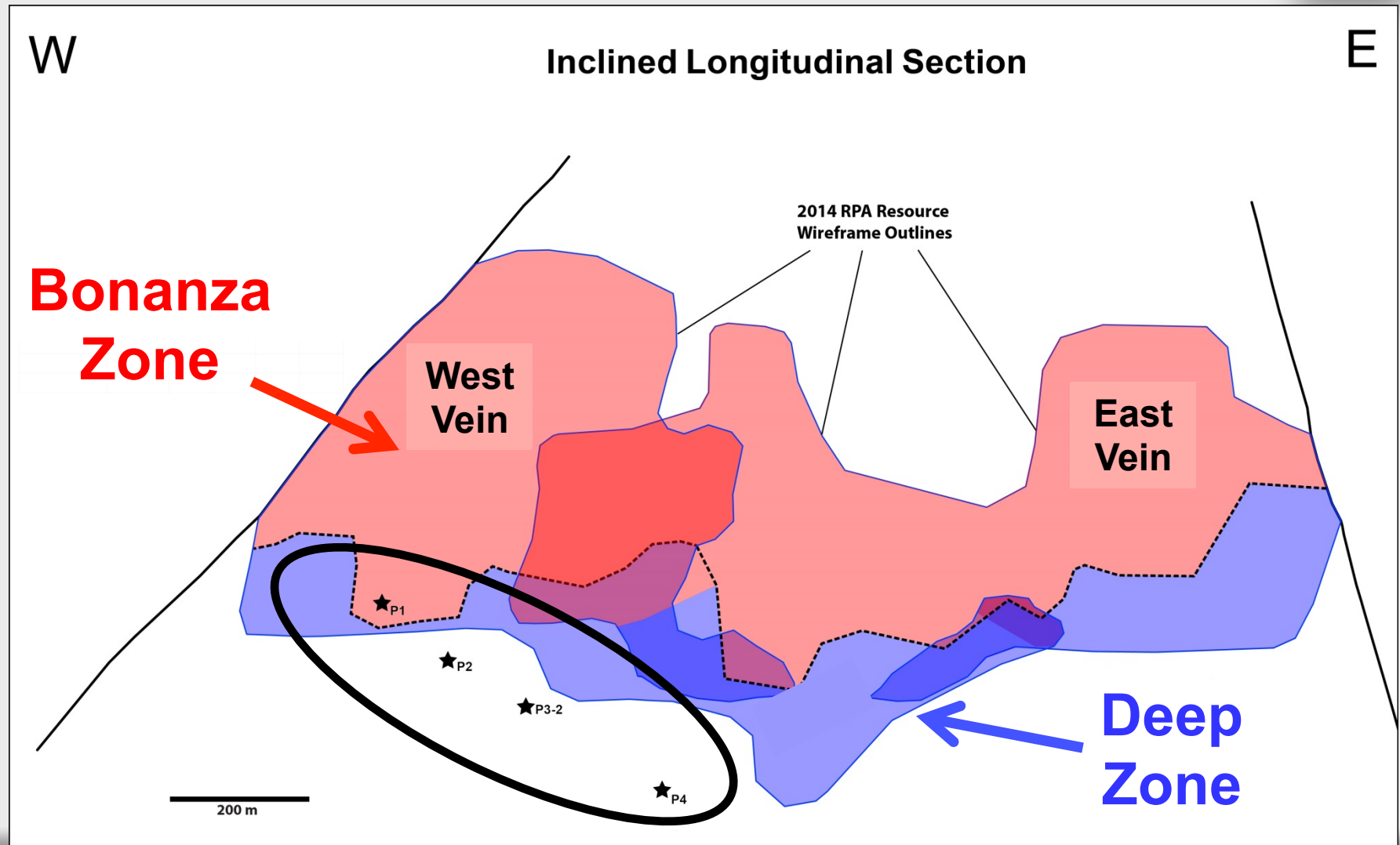
Juanicipio Joint Venture – Summary



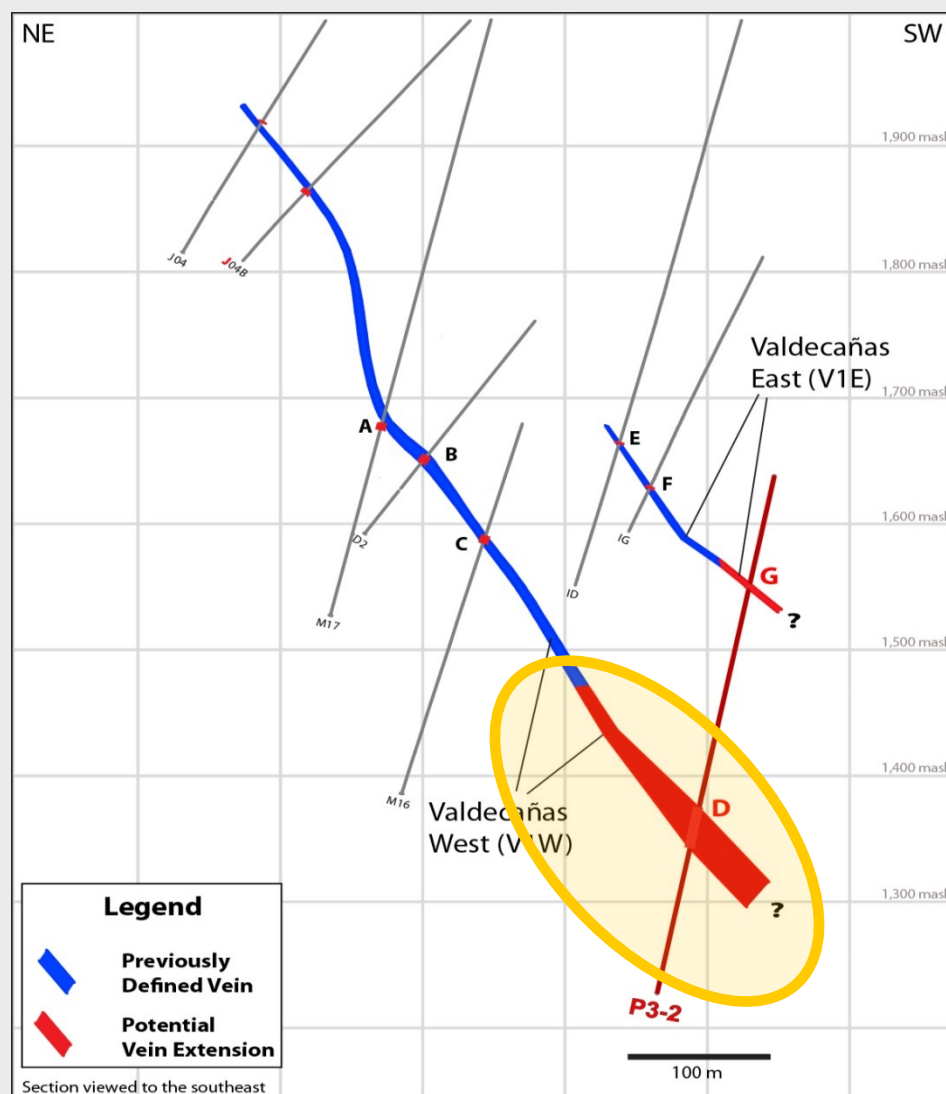
Valdecañas Vein: Profundo Zone



Valdecañas Vein: Deep Drilling



Valdecañas Vein: Abrupt widening at depth



**Drillhole P-3
Cross-Section
Showing
Widening in
Profundo Zone
from
8 to 26 metres**

P-3

MASSIVE GALENA & DARK SPHALERITE

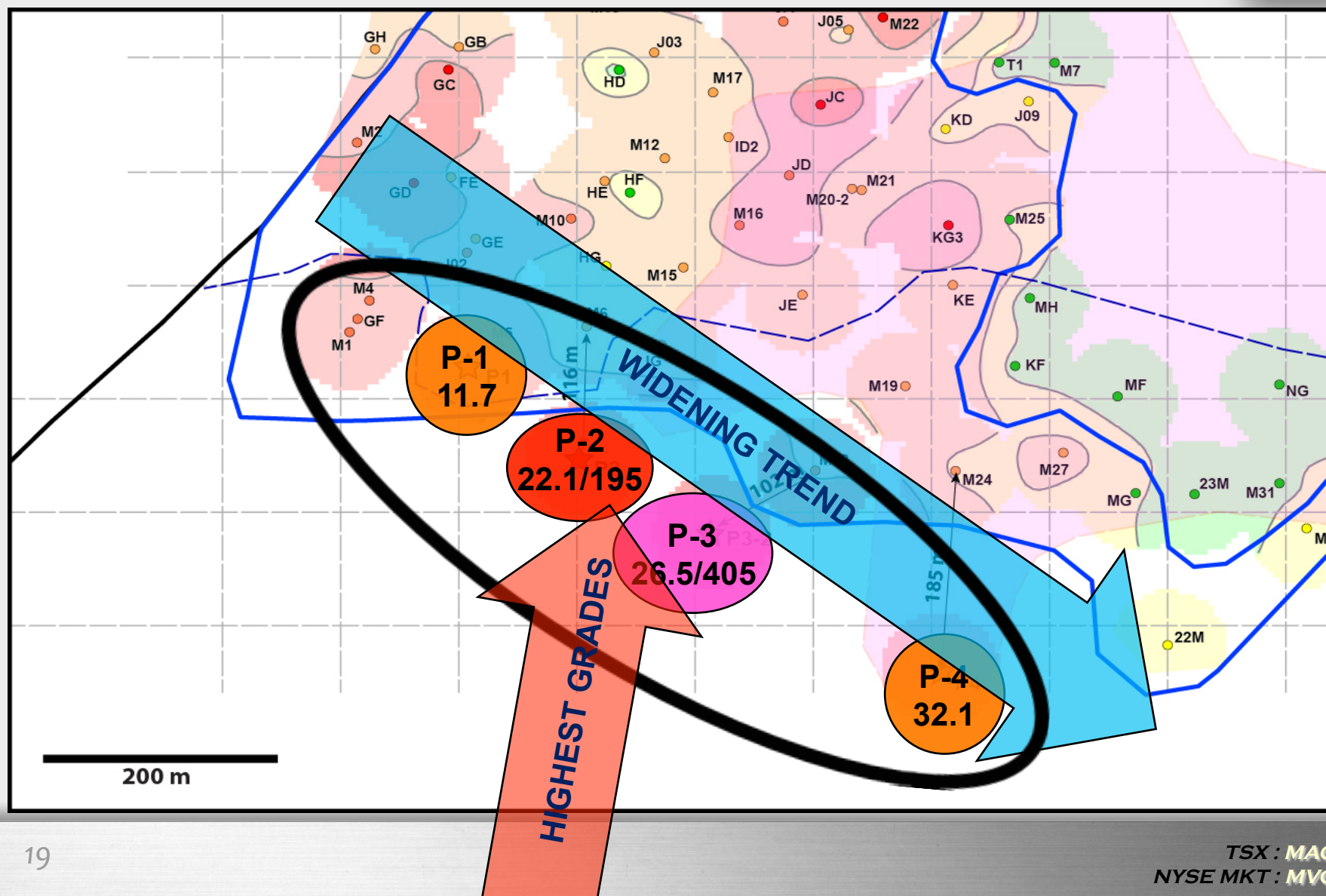
#	TW	Au	Ag	Pb	Zn	Cu
■ P1-	11.7	1.4	103	2.2	4.3	.20
■ P2-	22.1	3.0*	195	5.4	6.6	.45
■ P3-	26.4	2.6*	405*	3.2	4.1	.40
■ P4-	32.1	0.8	137	1.5	6.5	.80

*Capped

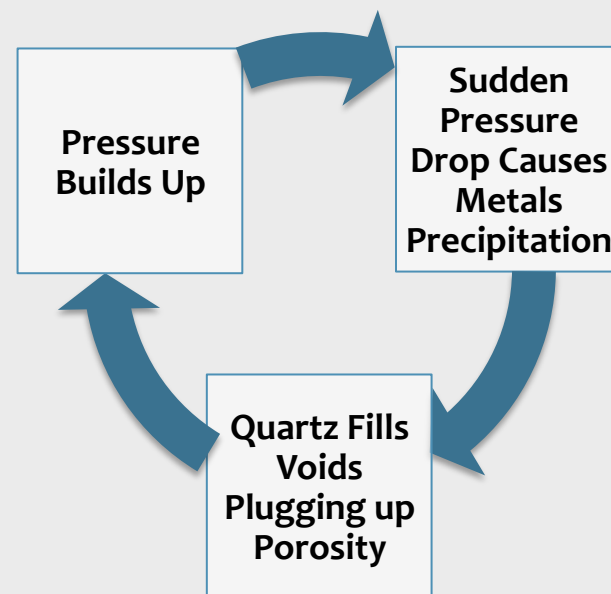
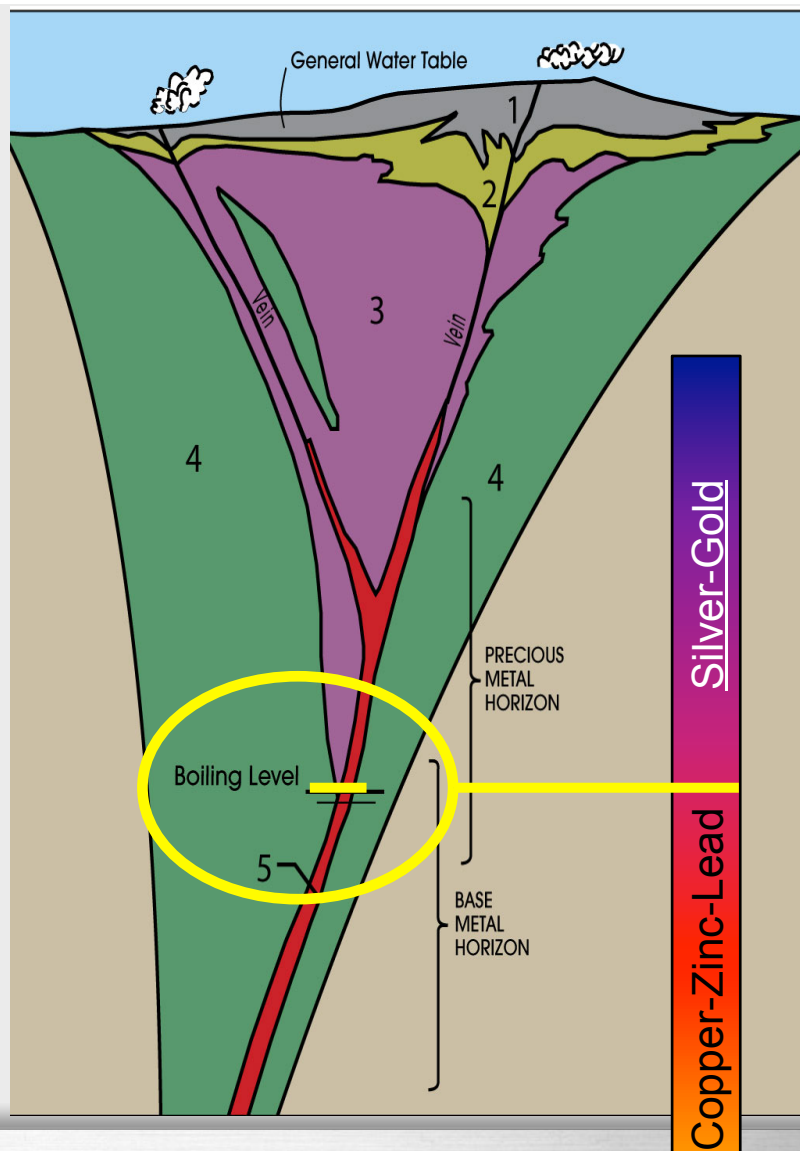
P-4

FIRST STRONG COPPER TO DATE

Valdecañas Deep Holes P1-4: Trends, Widths, & Grades



Some Basics: Buchanan's Epithermal Vein Model



Vein Textures: History Revealed by Complexity



← Single Stage

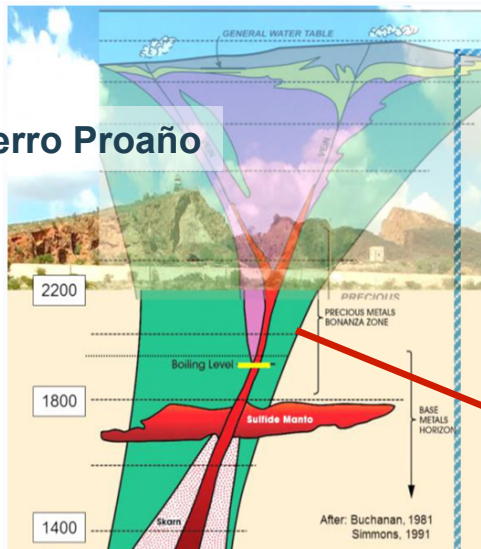
Multi-Stage



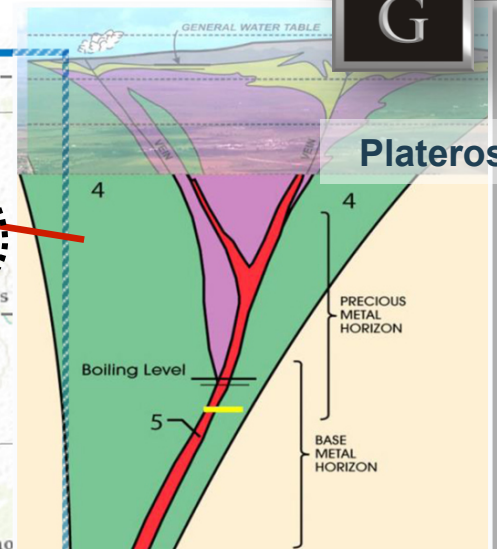
Fresnillo Mega-District: Four Boiling Centers

MAG

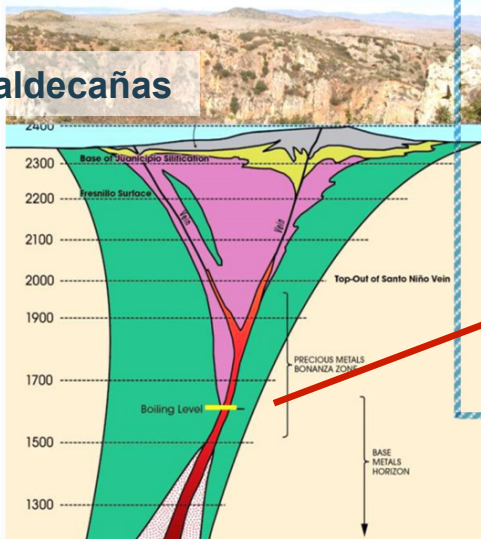
Cerro Proaño



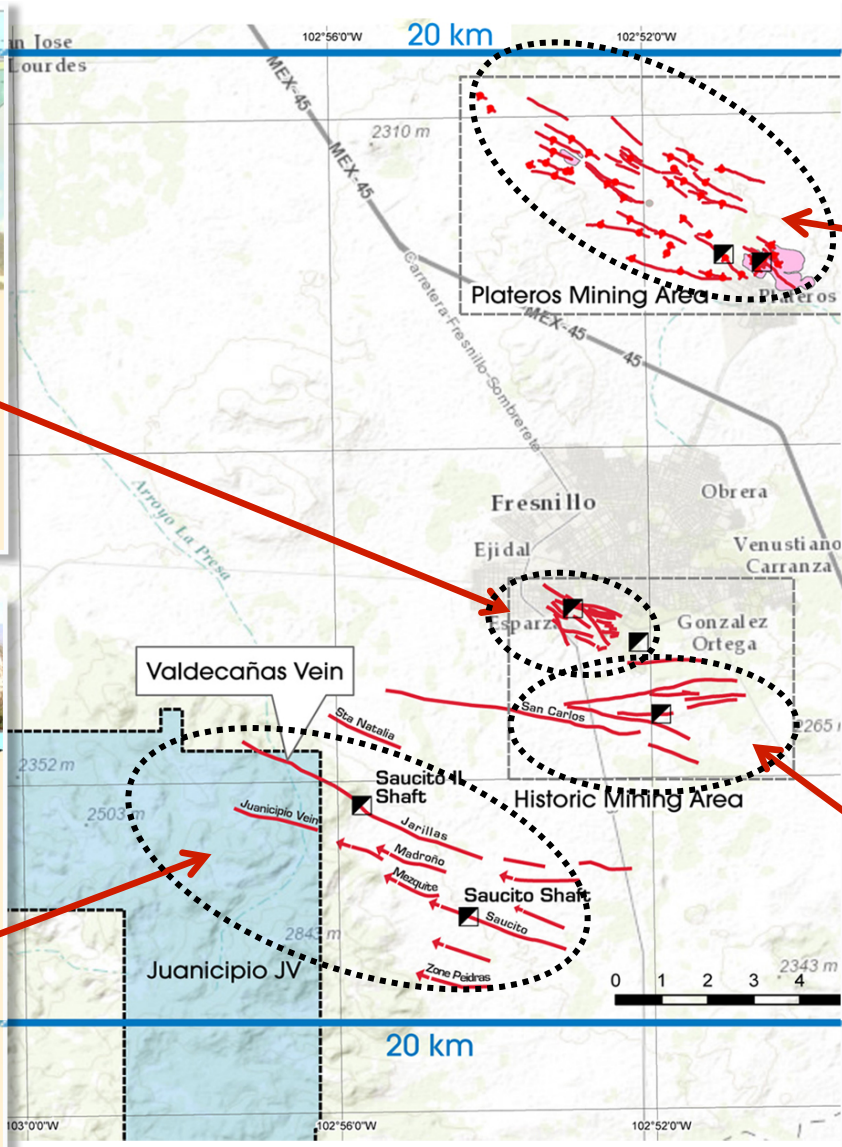
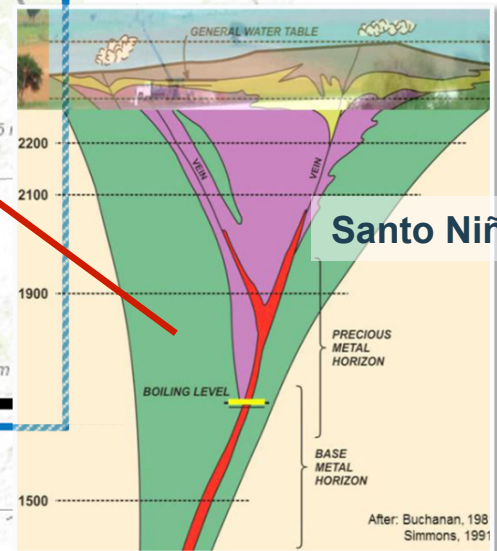
Plateros



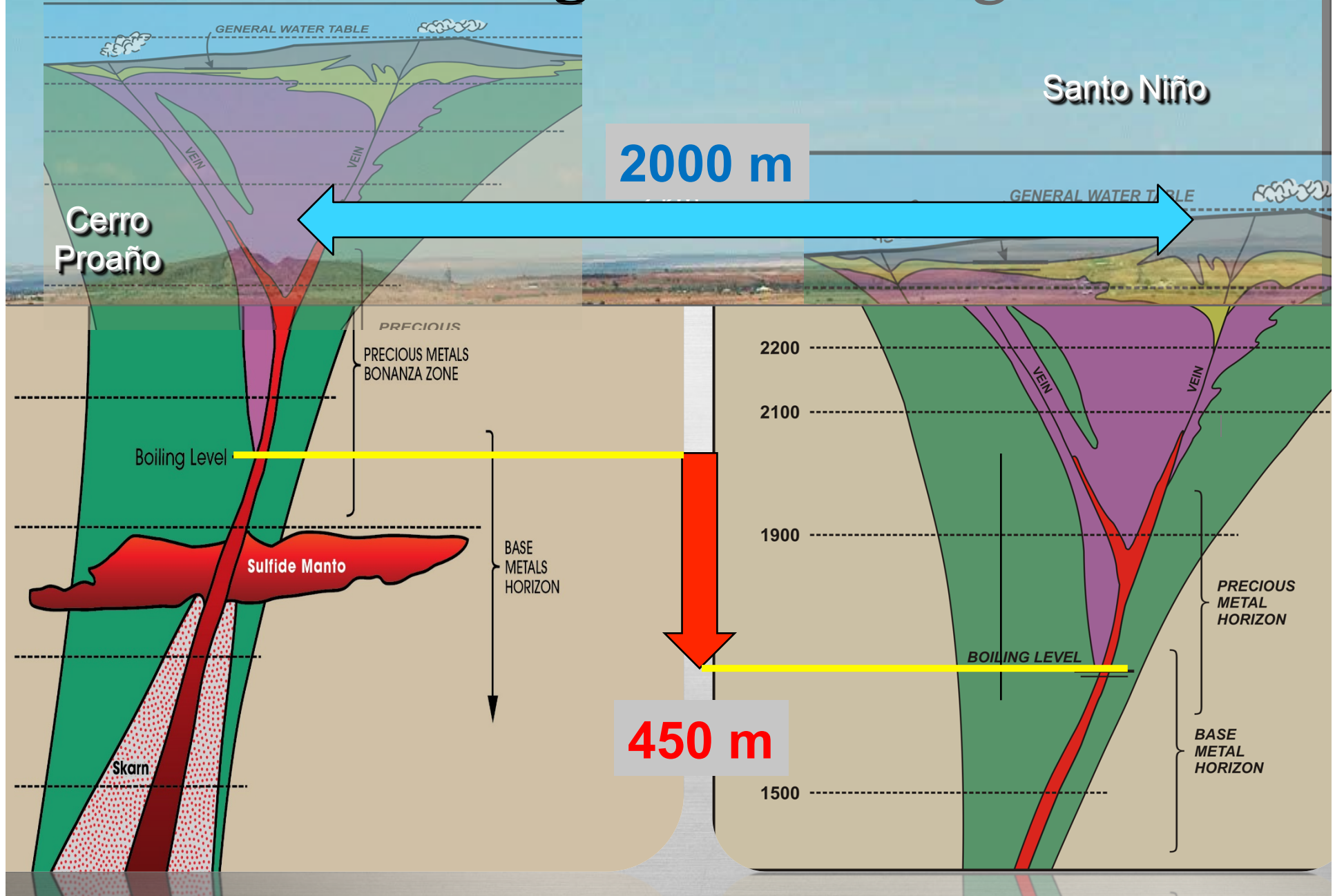
Valdecañas



Santo Niño



Historic Mining Area: Boiling Shifts



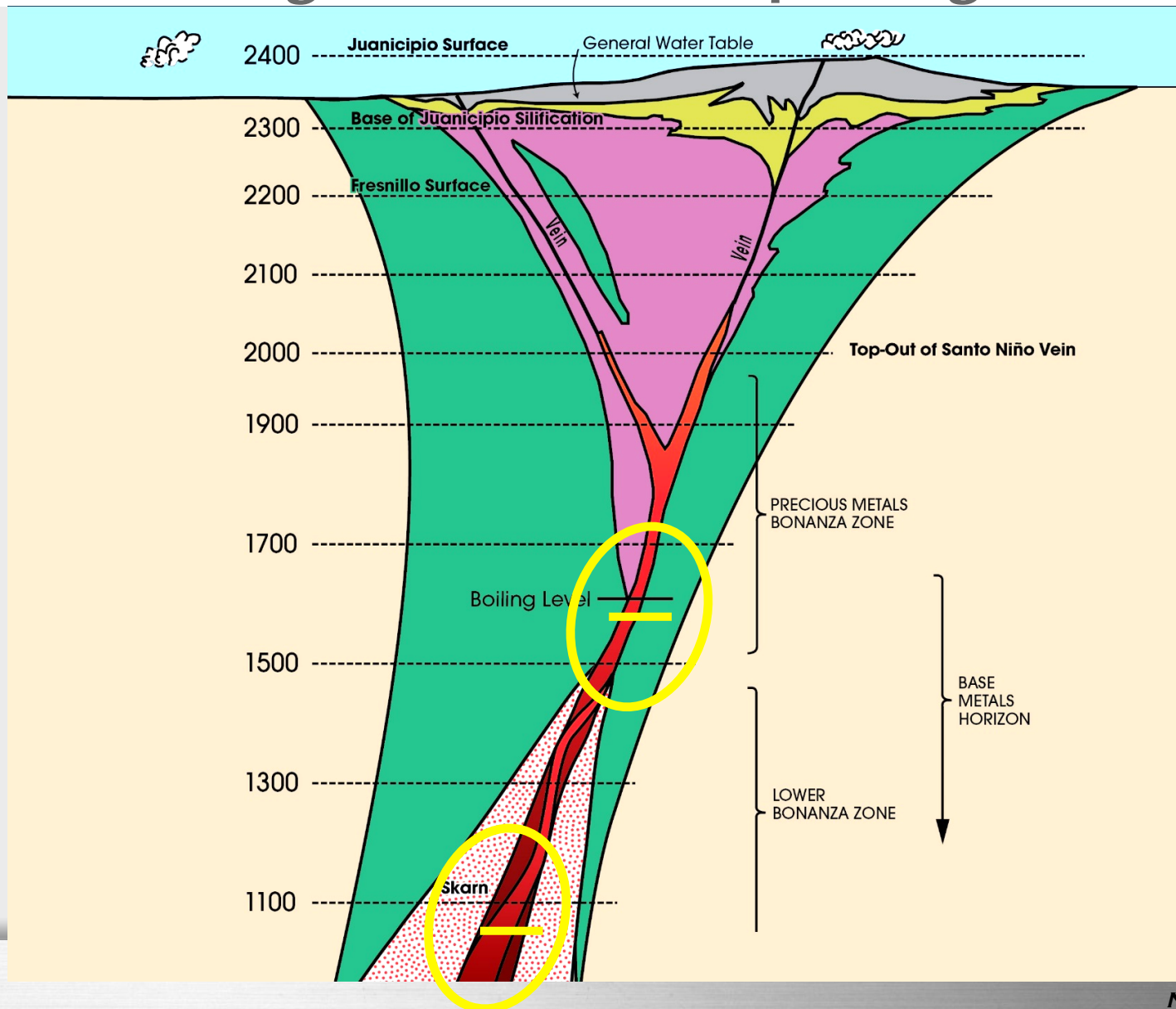
Fresnillo District: Mineralization Styles & Paragenesis



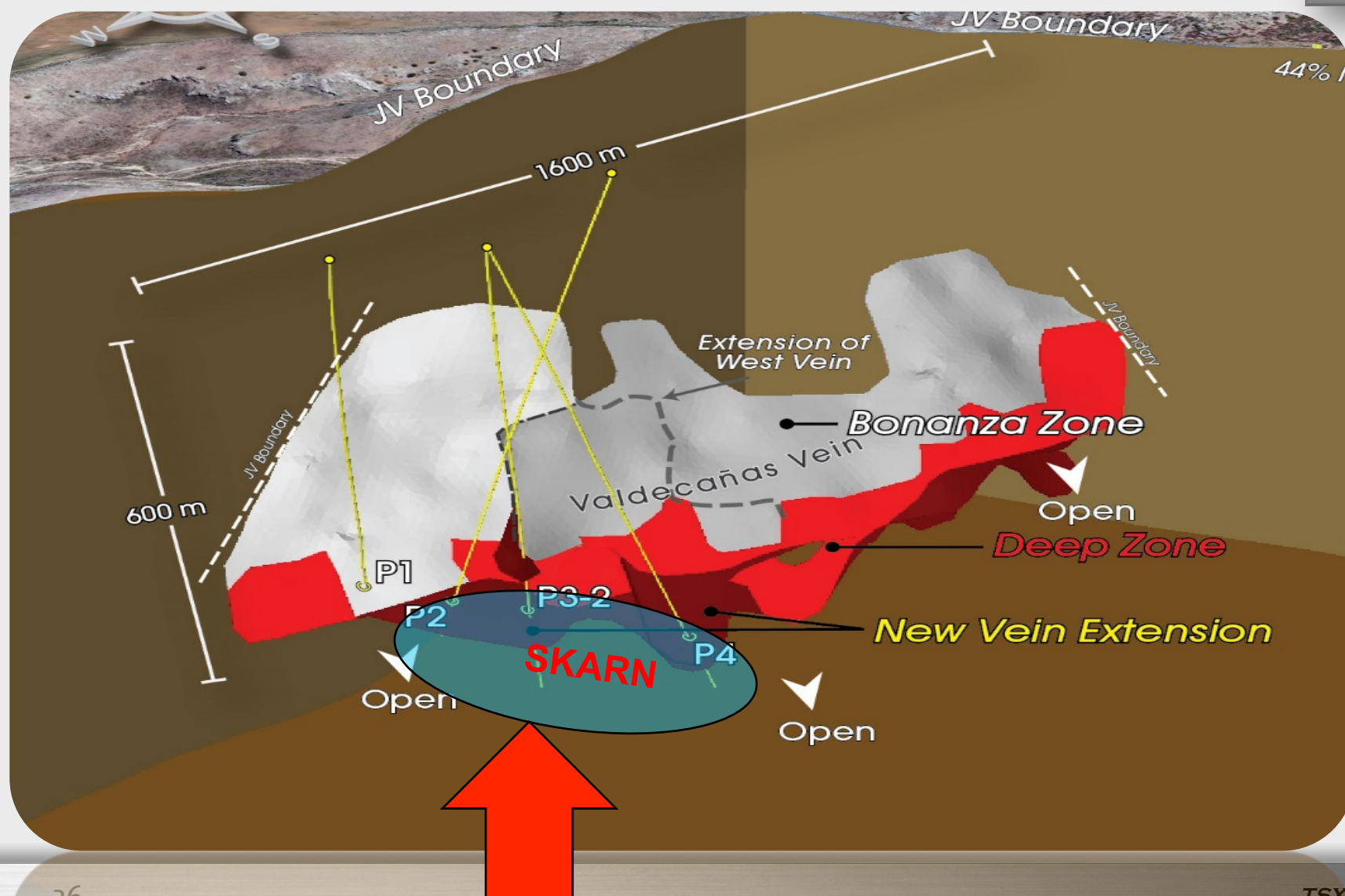
Juanicipio Area		Stage		Historic Mining Area
Valdecañas Vein	UPWARDS	Silver-rich vein	YOUNGER	
Valdecañas Vein		Gold-rich		Saucito (local)
Valdecañas Vein		Pyrargyrite-dominant		Santo Niño-like Veins
Valdecañas Vein		Acanthite-dominant		San Carlos-like Veins
Valdecañas Vein		Base metal rich vein		Cerro Proaño
???		Base metal rich manto		Cueva Santa Mantos
Valdecañas Vein		Base metal rich skarn		Fortuna Deep

**MINERALIZATION STYLES OF THE
ENTIRE HISTORIC MINING AREA PRESENT IN A SINGLE VEIN**

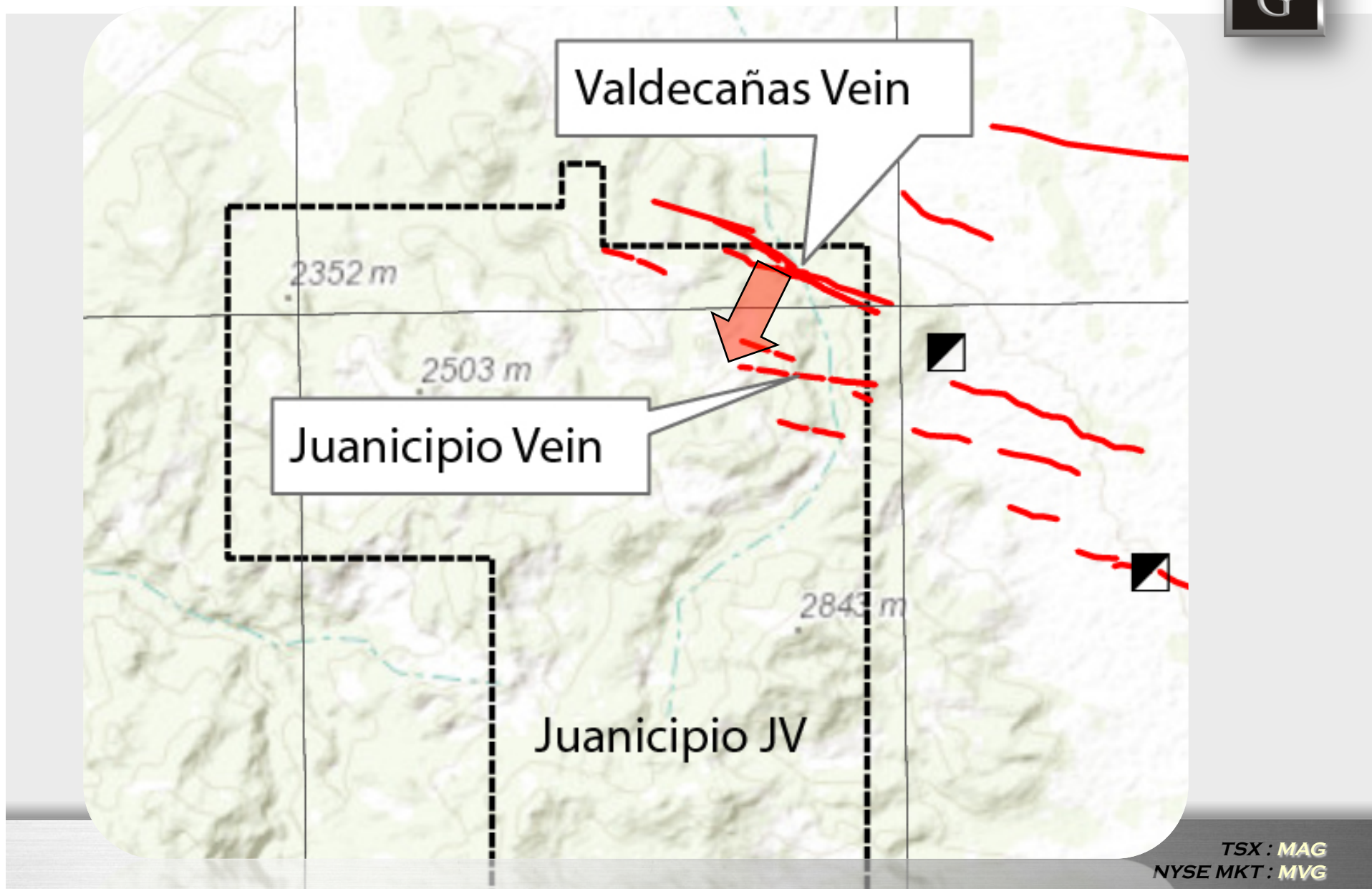
Valdecañas Vein Reinterpreted: Stacked Boiling Zones with Overprinting



Valdecañas Vein: Repeatedly Active Ore Fluid Upwelling Zone? Open to Depth

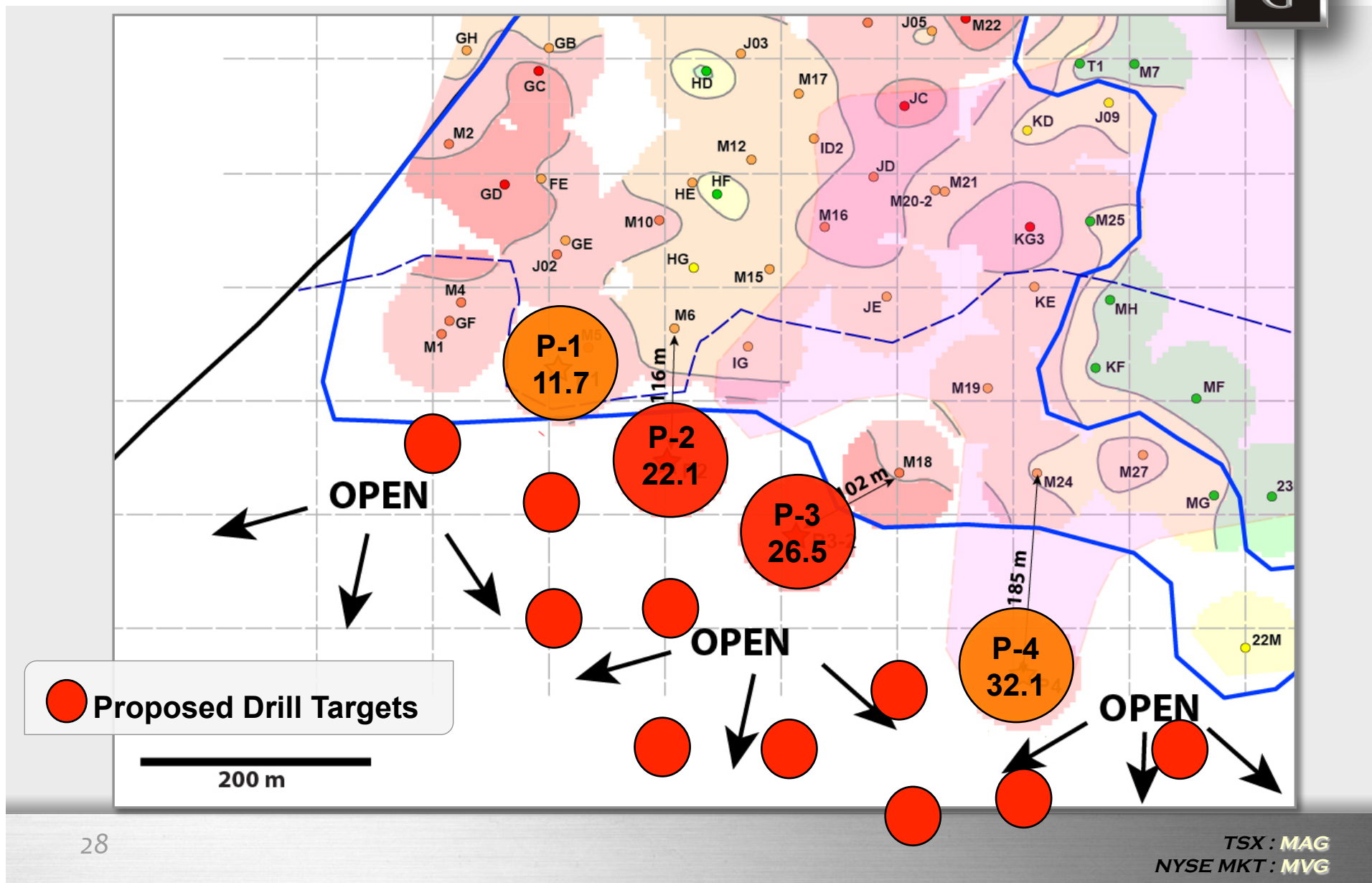


New Valdecañas Deep Zone: Dips into JV Ground



Valdecañas Vein: Deep Drill Targets

MAG



Implications on Resources

- Increase in width from 6 to >20m dramatically increases volume and adds significant tonnes quickly
- Gold and Silver strong, as are base metals, now with copper
- Lies well below Bonanza Zone and has different dimensions
- Deeper drilling will show how far this extends, *but deep enough not to impact resources used for UPEA*
- Suggests 2 Resources supporting 2 Projects:
Project 1 = Bonanza Zone
Project 2 = Deep Zone



Implications on Mining

Each 1M tonnes adds a year to mine life...*Assuming no increase in production rate*

Project 1: Bonanza Zone: Follow Through on UPEA; In progress

Project 2 (Deeper): Different geometry means different mining method

Higher production rate probable

Shaft for hoisting; studies underway (may help Project 1)



Mill: Increased production means additional capacity (additional processing module?)

Metallurgy will change and a copper circuit will be added

Tailings: Adequate land has already been purchased for larger tailings impoundment

Analyst Coverage & Targets



Macquarie Capital Markets

• Michael Gray: \$18.00

Raymond James

• David Sadowski: \$16.00

TD Securities

• Daniel Earle: \$15.00

Cormark Securities

• Graeme Jennings: \$15.00

Scotia Capital Markets

• Trevor Turnbull: \$13.45

BMO Capital Markets

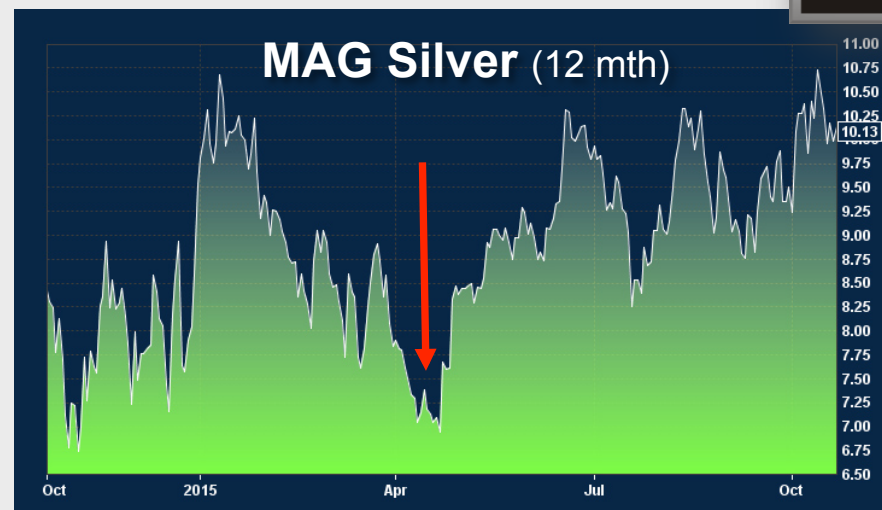
• Jessica Fung: \$12.50

H.C. Wainwright

• Heiko Ihle: \$12.04

Salman Partners

• Kevin MacKenzie: \$11.40



Desjardins Capital Markets

• Michael Parkin: \$11.00

National Bank Financial

• Shane Nagle: \$11.00

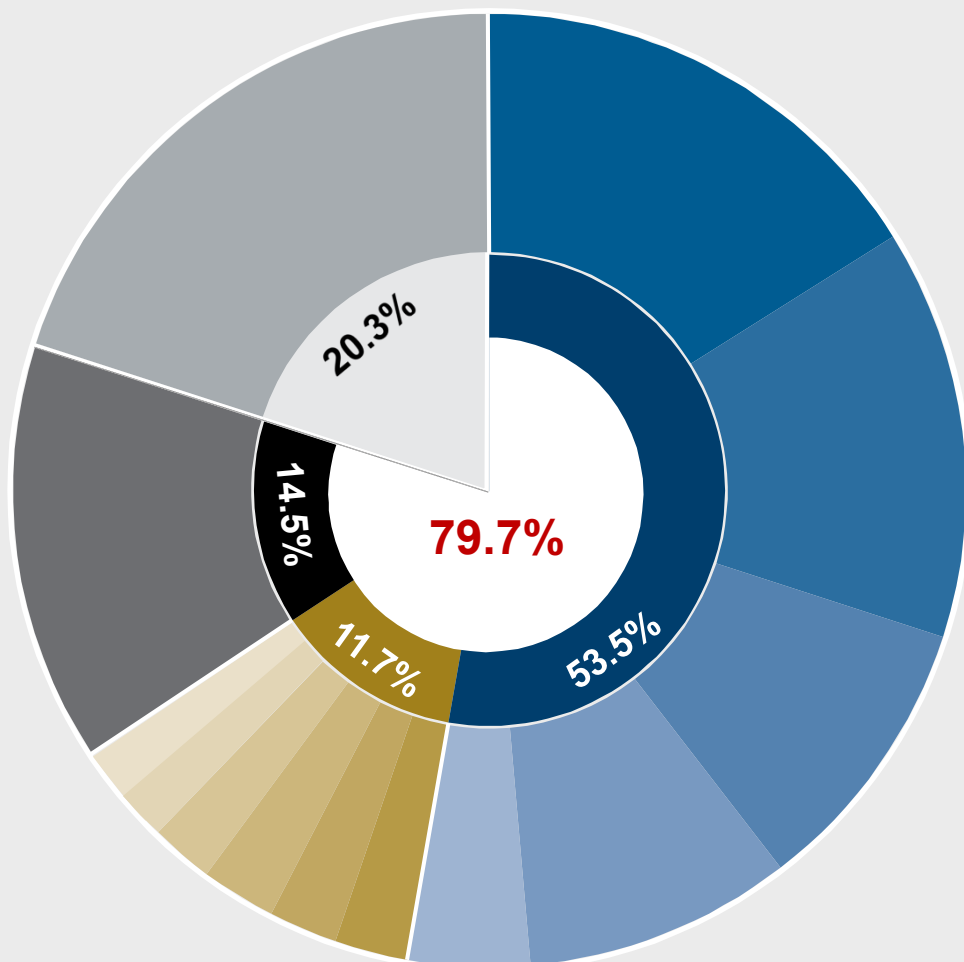
PI Financial

• Philip Ker: \$10.80

Average Target Price: C\$13.29



Major Shareholders – Holding > 1.0M Shares



BlackRock Financial	16.3%
Fresnillo PLC	14.1%
Tocqueville Asset	9.7%
Equinox / Mason Hill	9.2%
Van Eck Associates	4.2%
Sprott Asset	2.5%
Vanguard PM&M Fund	2.1%
Global X Management	2%
First Eagle Invstmt Mgmt	2%
Franklin Advisers	1.6%
Gabelli Asset Mgmt	1.5%
Institutions <1M shares	14.5%
Total Institutions	79.7%
Retail & Float	20.3%

Directors and Management Team

DIRECTORS

Jonathan Rubenstein

Board Chairman

Peter Barnes

Former CEO Silver Wheaton

Richard Clark

Former CEO Red Back Mining

Richard Colterjohn

Former CEO Centenario Copper

Jill Leversage

Managing Director, Highland Capital

Dan MacInnis

Former CEO MAG Silver

Derek White

CEO KGHM (International)

OFFICERS

George Paspalas

President and CEO, Director

Larry Taddei

Chief Financial Officer

Dr. Peter Megaw

Chief Exploration Officer

Michael Curlook

VP Investor Relations & Comm.

Jody Harris

Corp Secretary

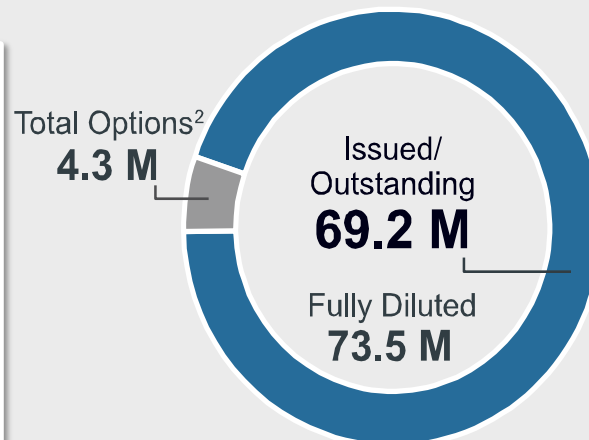
Juanicipio Portal

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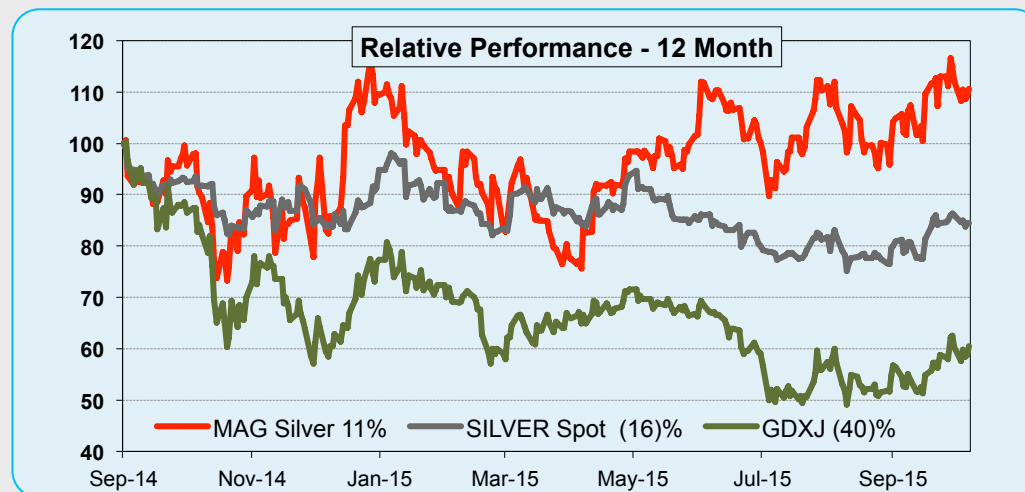


"I think MAG is one of the best pure silver stories out there."

– The Gold Report Interview with John Hathaway, Tocqueville Assets



Market Cap	C\$703 M
Recent	C\$ 10.15
52 week hi/lo	C\$11.00 – \$6.56



1. As of June 30, 2015

2. Includes RSU & DSU's = 281,355

Corporate Presentation November 2015

www.magsilver.com



Not all ounces are created Equal

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TSX : MAG
NYSE MKT : MVG

