



MAG SILVER CORP

HIGH-GRADE SILVER DISCOVERY & DEVELOPMENT



MAG: TSX / NYSE MKT
WWW.MAGSILVER.COM

November 2016
Corporate Presentation

Forward Looking - Safe Harbor Statement



MAG Silver Corp. is a Canadian issuer.

This presentation is prepared by MAG Silver Corp ("MAG – TSX / MAG – 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.

Juanicipio JV Decline

M
A
G



Juanicipio JV decline

MAG Silver – Silver Discovery and Development



**“High Grade”
High IRR
District Scale**

**SILVER
LEAD
ZINC**

in Mexico

**JUANICIPPIO JV
Main Asset
(MAG 44%)**

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

**Potential Geological
Expansion**

**Cinco de Mayo
(100%)**

**Working to
Regain
Surface
Access**

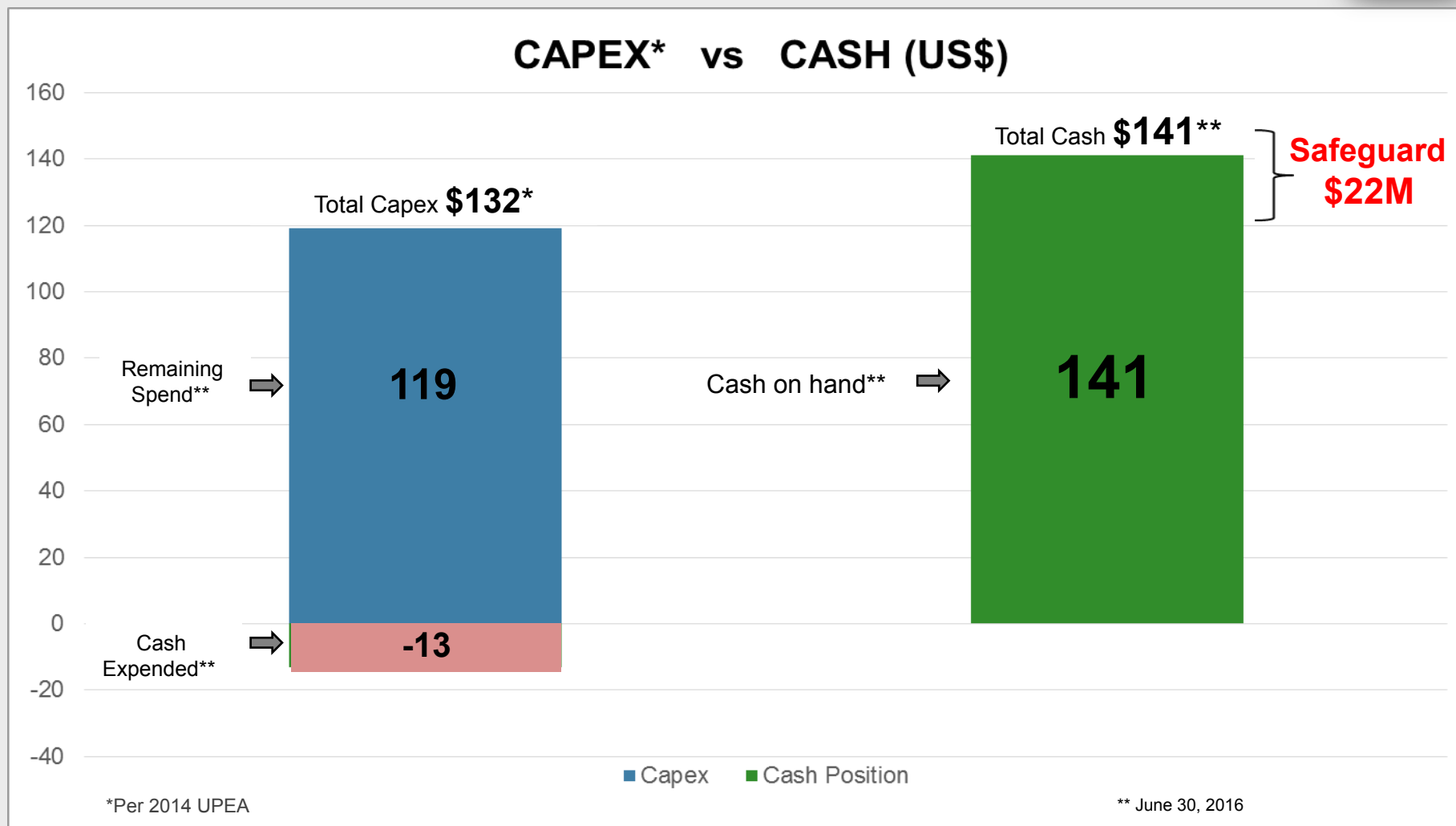
**Strong
Financial
Position**

**\$US141M*
Cash**

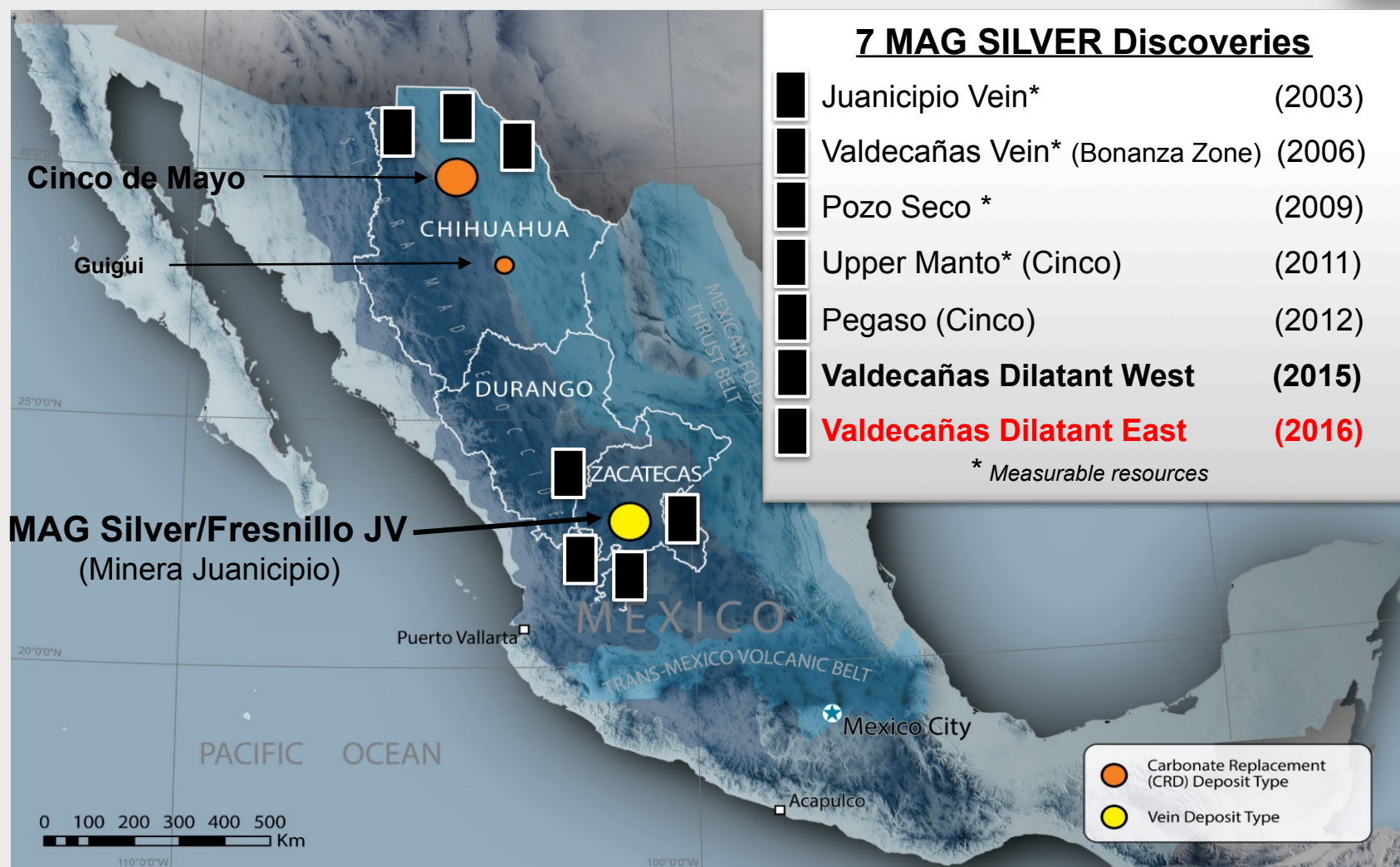
No Debt

* June 30, 2016

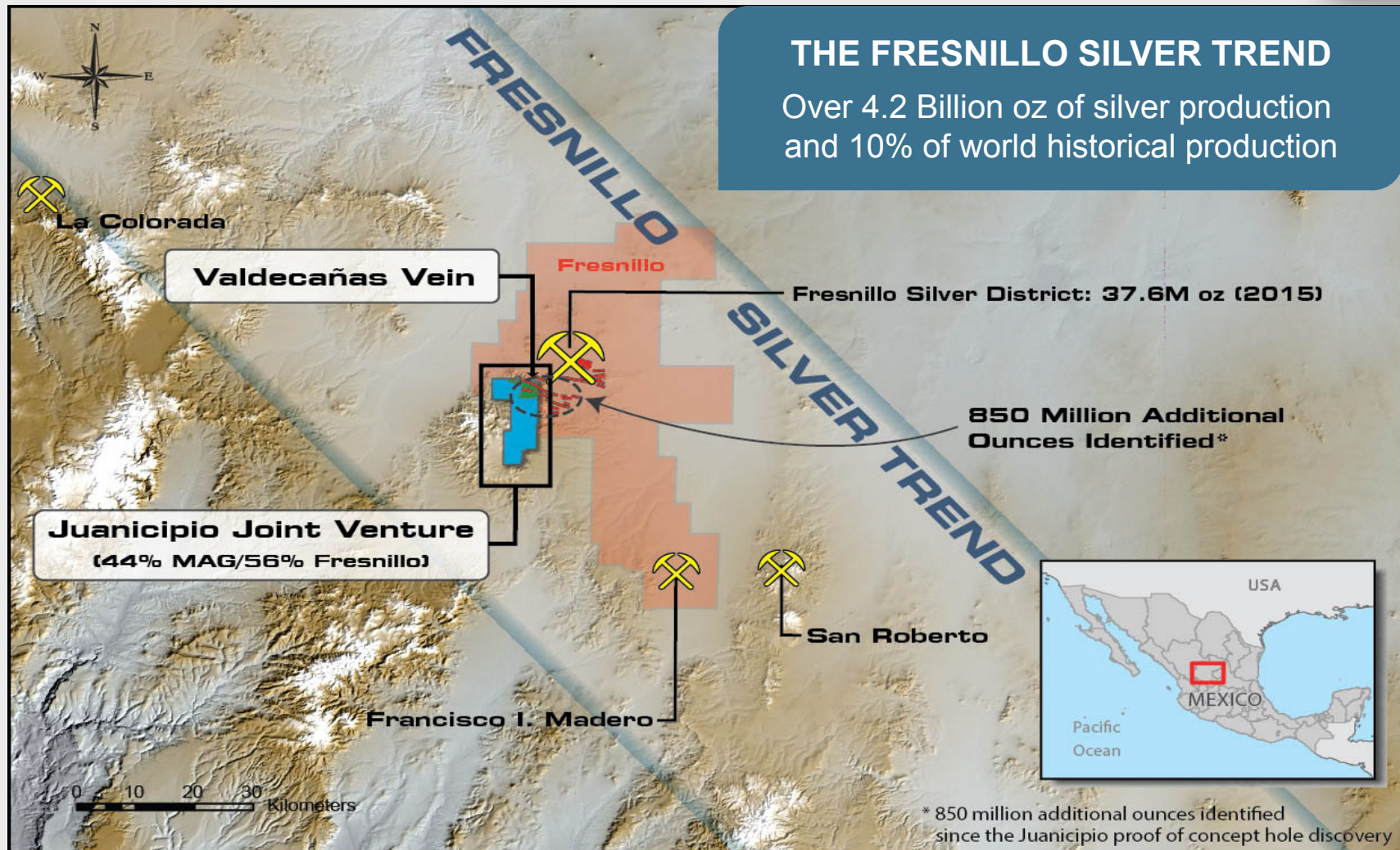
CAPEX vs Available Cash (US\$)



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

“Stand alone Project”

2018 Projected District Production

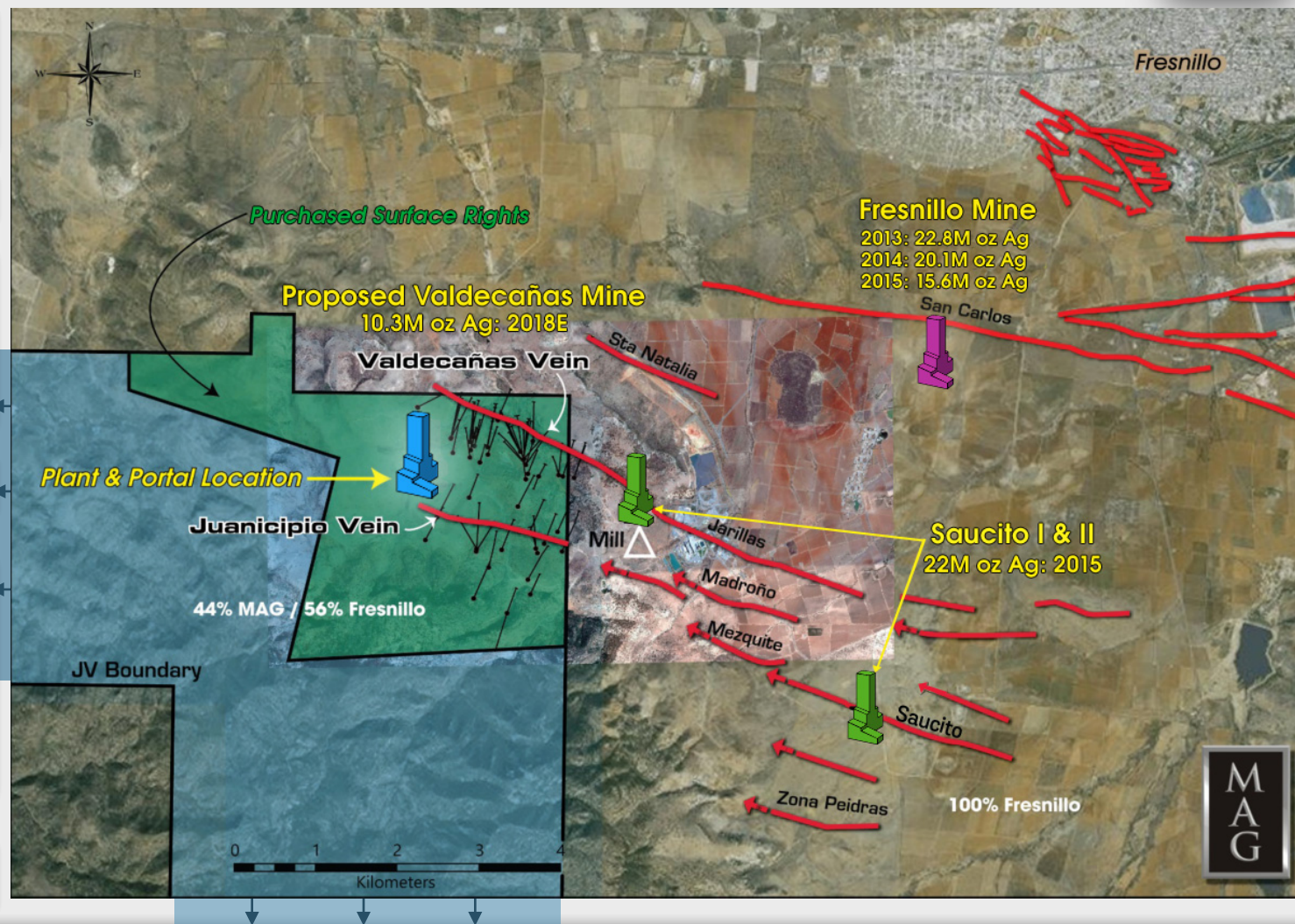
50-55M oz/year

Juanicipio 10.3 M

Fresnillo 20.1 M

Saucito I & II 22.0 M

**Ramp Development
@ 3,200m +**



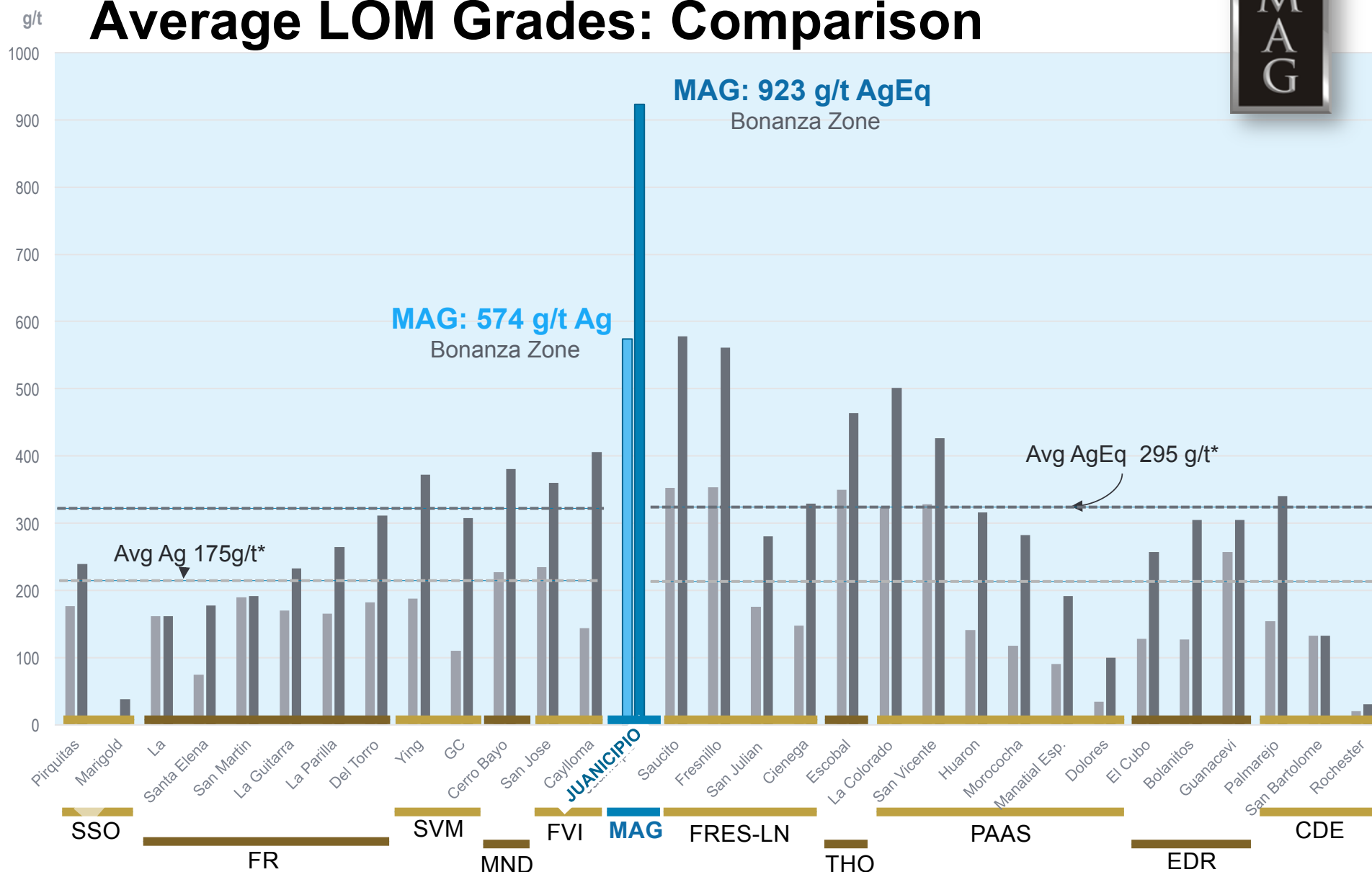


Fresnillo Silver District – One of a Kind

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*
Dilatant Zone Indicated	1.8*	93	1.7	1.4	2.6	5*
Dilatant Zone Inferred	2.7*	146	2.0	2.1	3.4	13*
Description	Juanicipio		Saucito II			
	Valdecañas Vein		Jarillas Vein			
CAPEX	\$302M (100%) / \$132M (44%)		\$235M			
SCAPEX	\$267M (100%) / \$118M (44%) (Yrs 4-15, Paid out of Cash Flow)		N/A			
Life of Mine	15 yr+		22 yr			
Throughput	2,650 t/d		3,000 - 3,750 t/d			
Off site costs	\$39/t		N/A			
On Site Operating Cost	\$67/t		\$40/t			



Average LOM Grades: Comparison



* Not including MAG Silver data

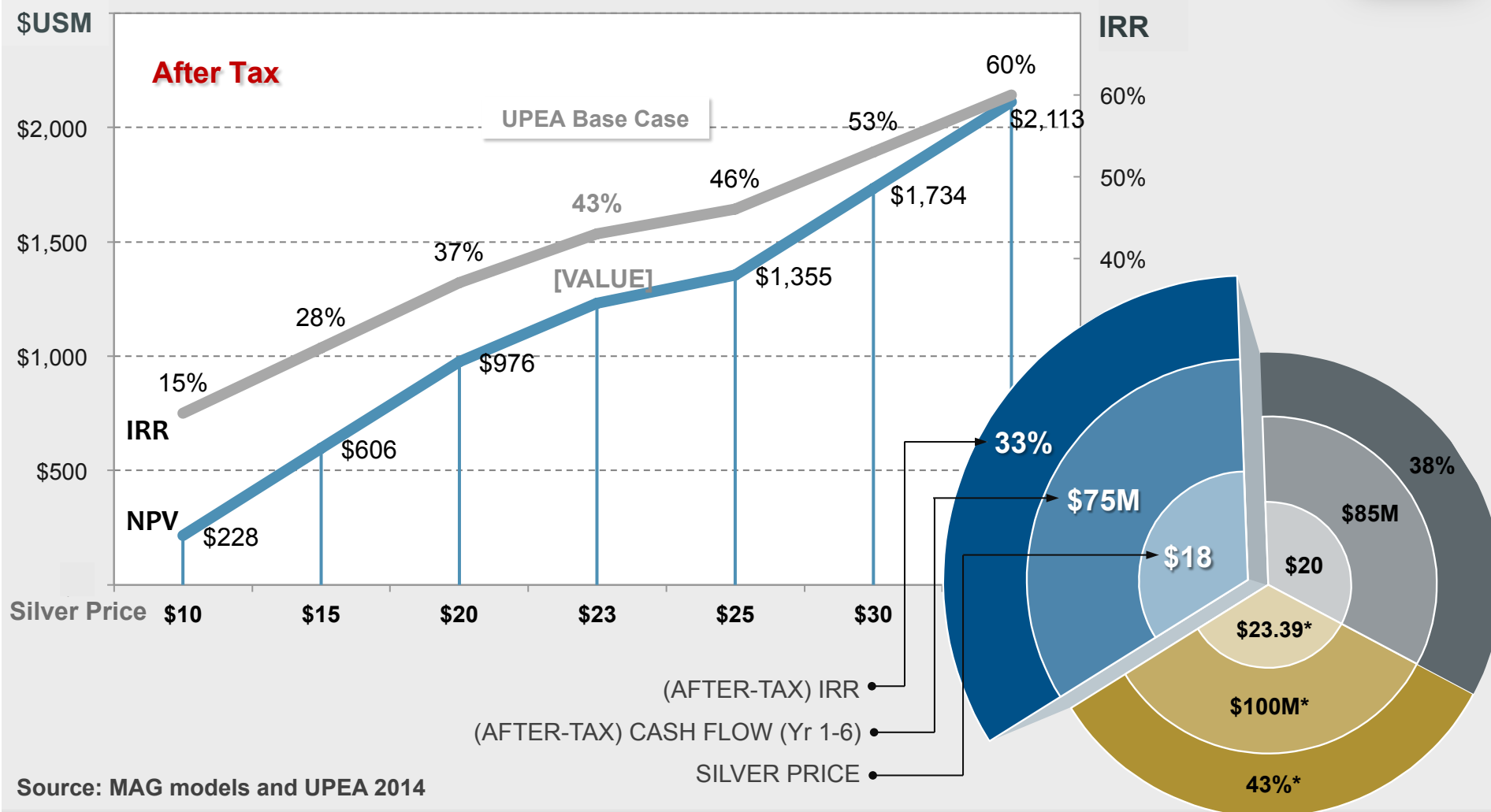
Data provided by Raymond James



Sensitivity to Silver Price; Cash Flow, NPV

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

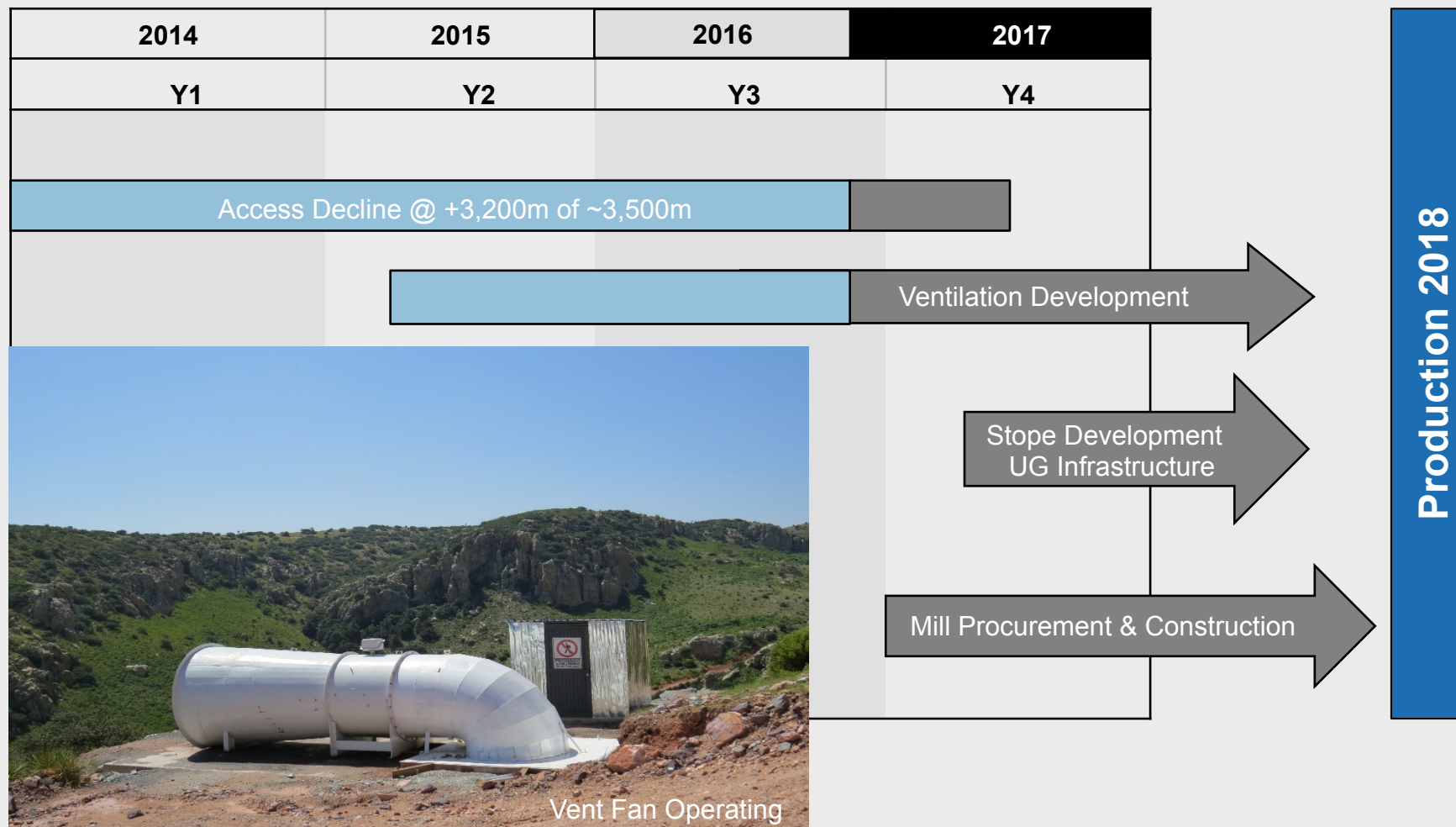
Metric: A \$1.00 increase in Silver adds \$75.0M (after tax) to the NPV(5%) or \$0.41 per MAG share (US\$)



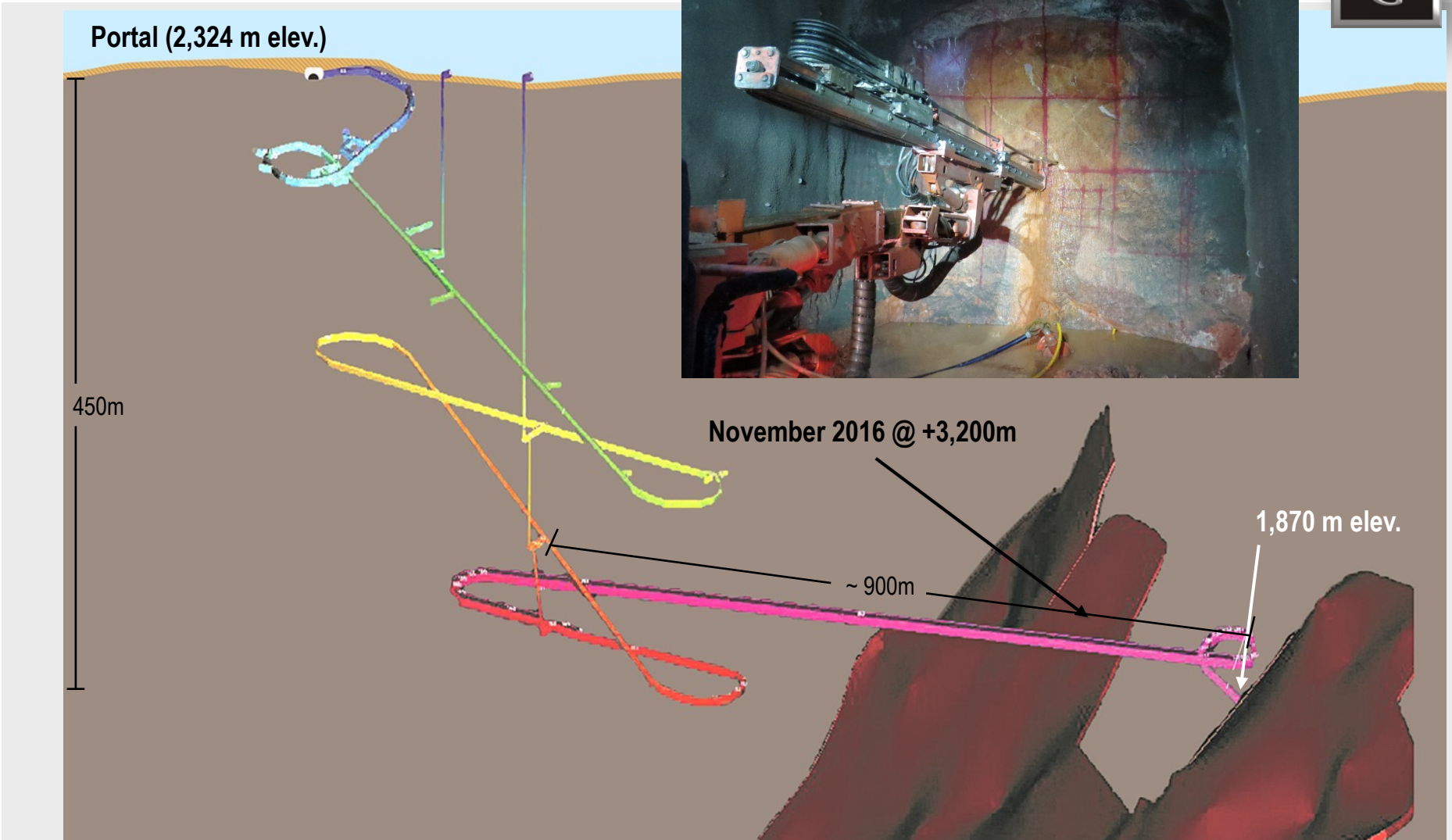
Source: MAG models and UPEA 2014

Juanicipio Development Timetable

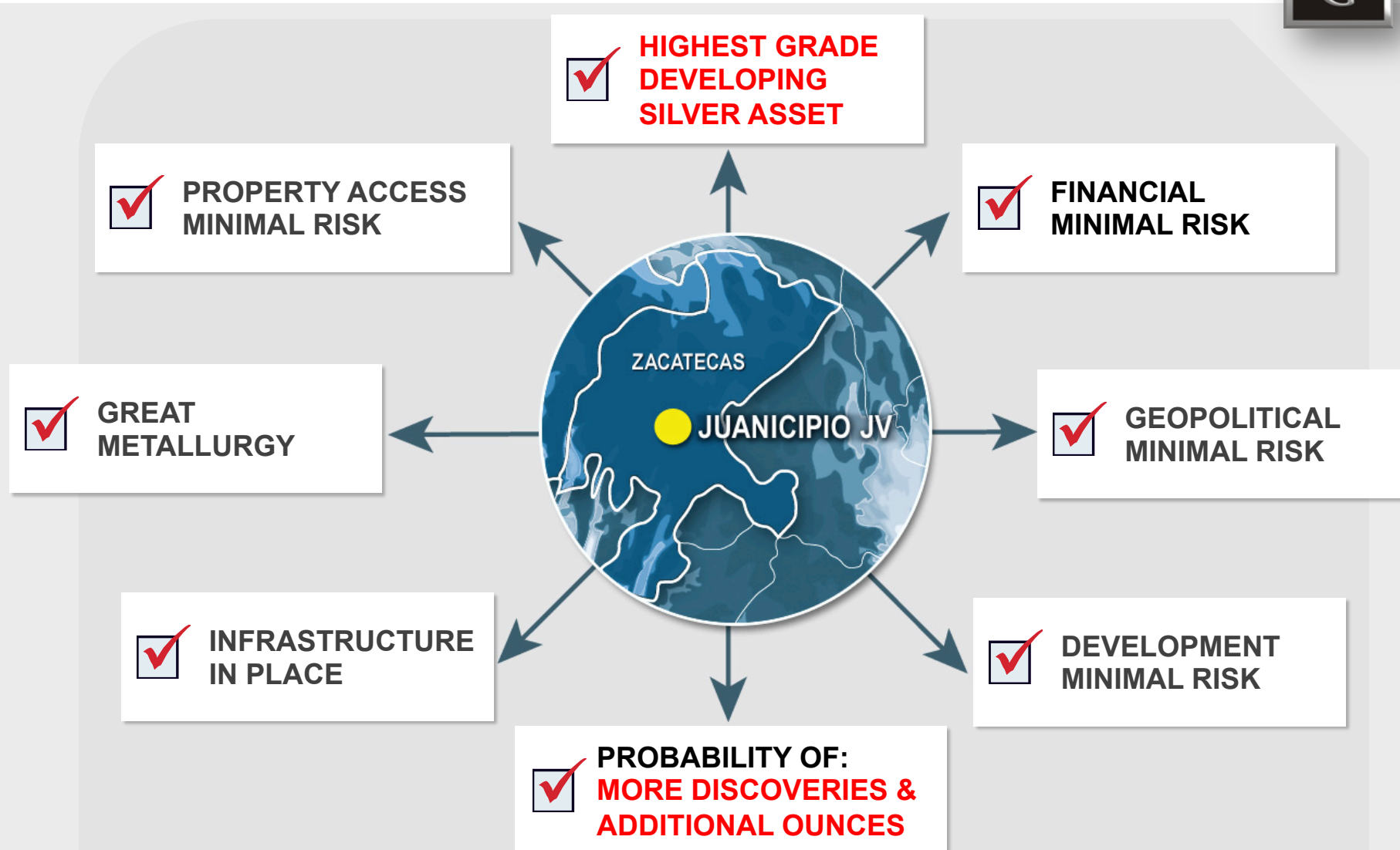
Total Capex \$US 302M (MAG 44% = \$US 132M)



Current Ramp Progress



Juanicipio Joint Venture – Summary



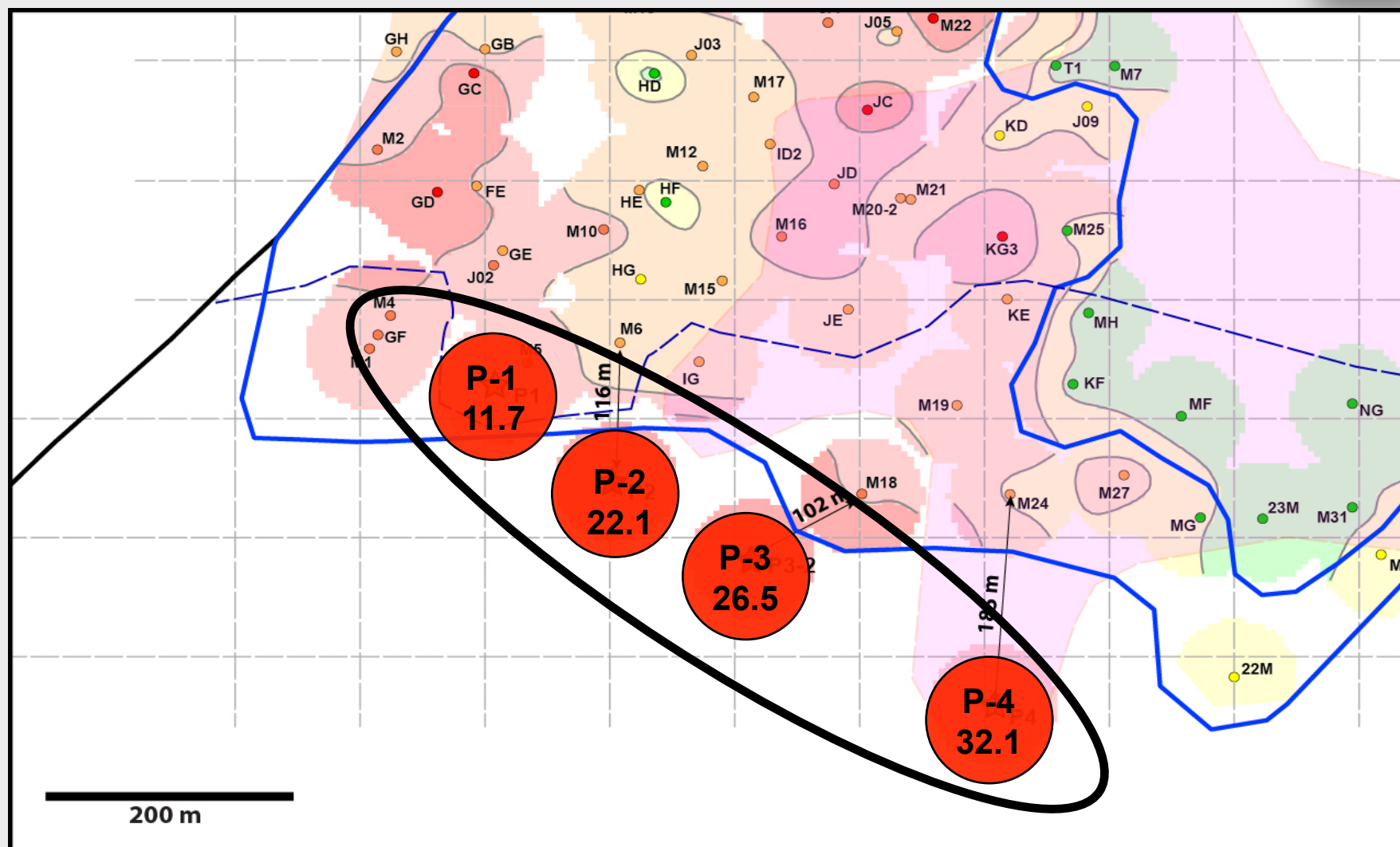
What's New!

1. 12 Additional Deep Holes (16 total)
2. Discovery of Deep Zone beneath East Vein
3. Strong Zinc and Copper Grades
4. Persistent Gold and Silver Grades
5. Additional Wide Intercepts
6. Recognition of Dilatant (FAT) Zone
7. Continued second stage overprint
8. Increasing skarn at depth
9. Stage 3 - \$1.2M Six drills turning (5 Surface, 1 UG)
10. Approved \$5.2M drilling program for 2016



Valdecañas Deep Holes P1-P4: True Thicknesses (m)

MAG



P-3

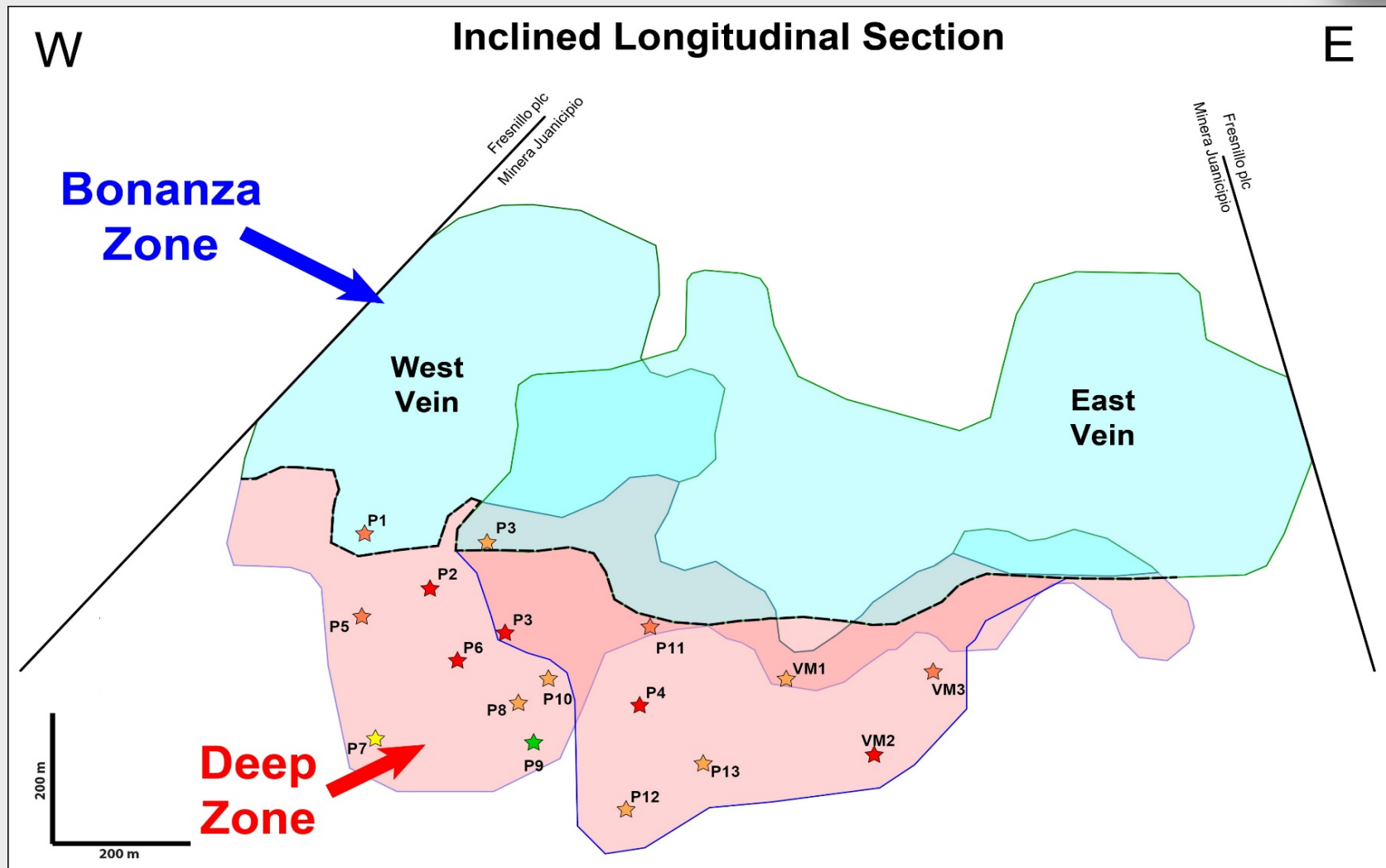
MASSIVE GALENA & DARK SPHALERITE

#	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

Valdecañas Vein: Dilatant Zone Flesh Out



Valdecañas Vein: Deep Holes Update

M
A
G



**VM-2: 36.45m (29.85m true width) grading 235 g/t (6.87 opt) silver, 0.50 g/t gold
4.76% lead, 5.79% zinc, 0.99% copper**

VM-2 High-grade Intercept within 29.85m (TW) overall intercept

M
A
G



VM-2: 904.4-905.3 (.75m TW): 1290 g/t Ag (37.6 oz/t) 4.4% Pb, 13% Zn, 6.8% Cu

Note: strong second phase quartz veining overprint

Deep Veins Overprints: Shallow-Level Textures

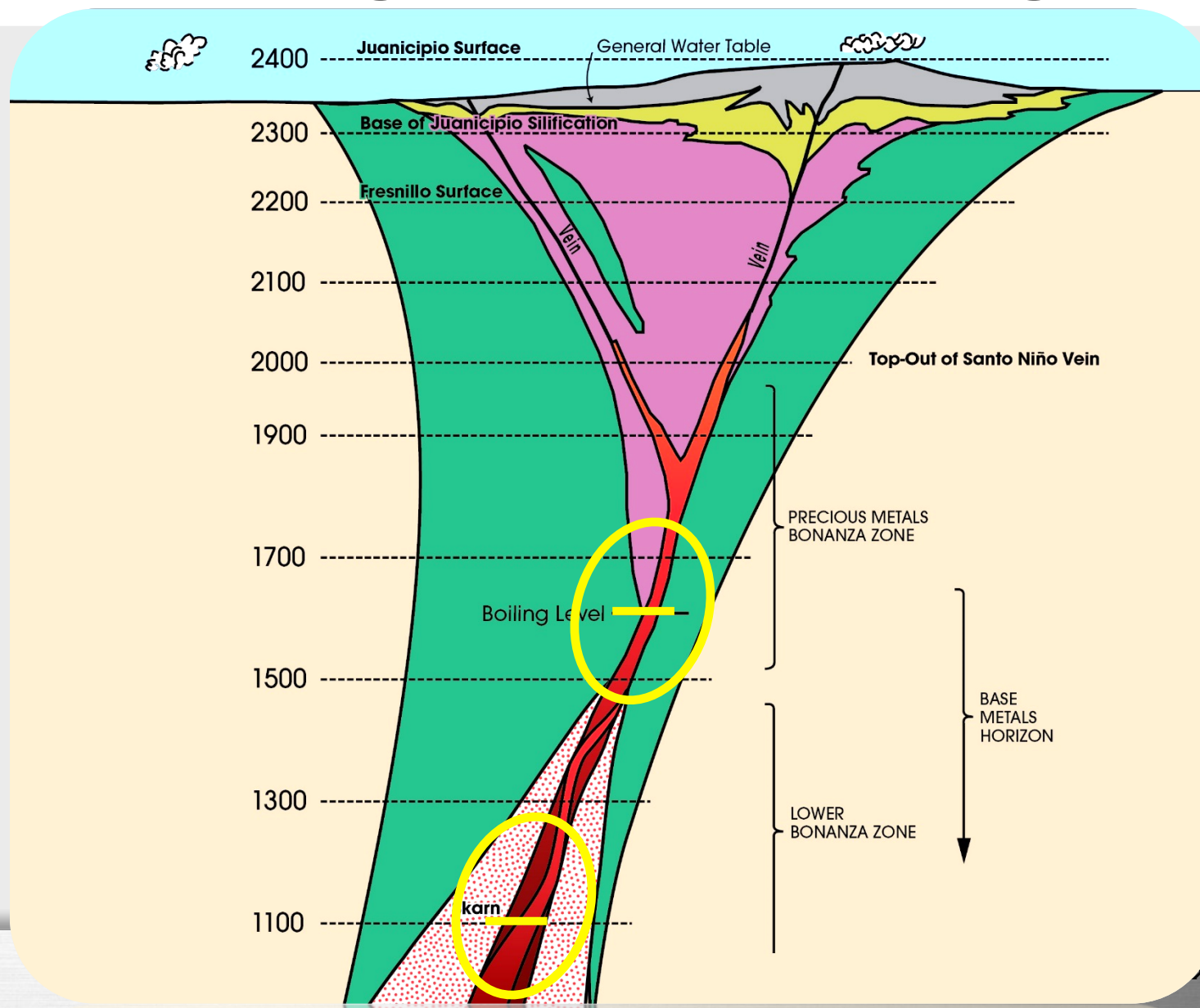


**Vuggy Vein with
Euhedral Quartz &
Sulphides**

**Vuggy Vein with
Euhedral Barite**



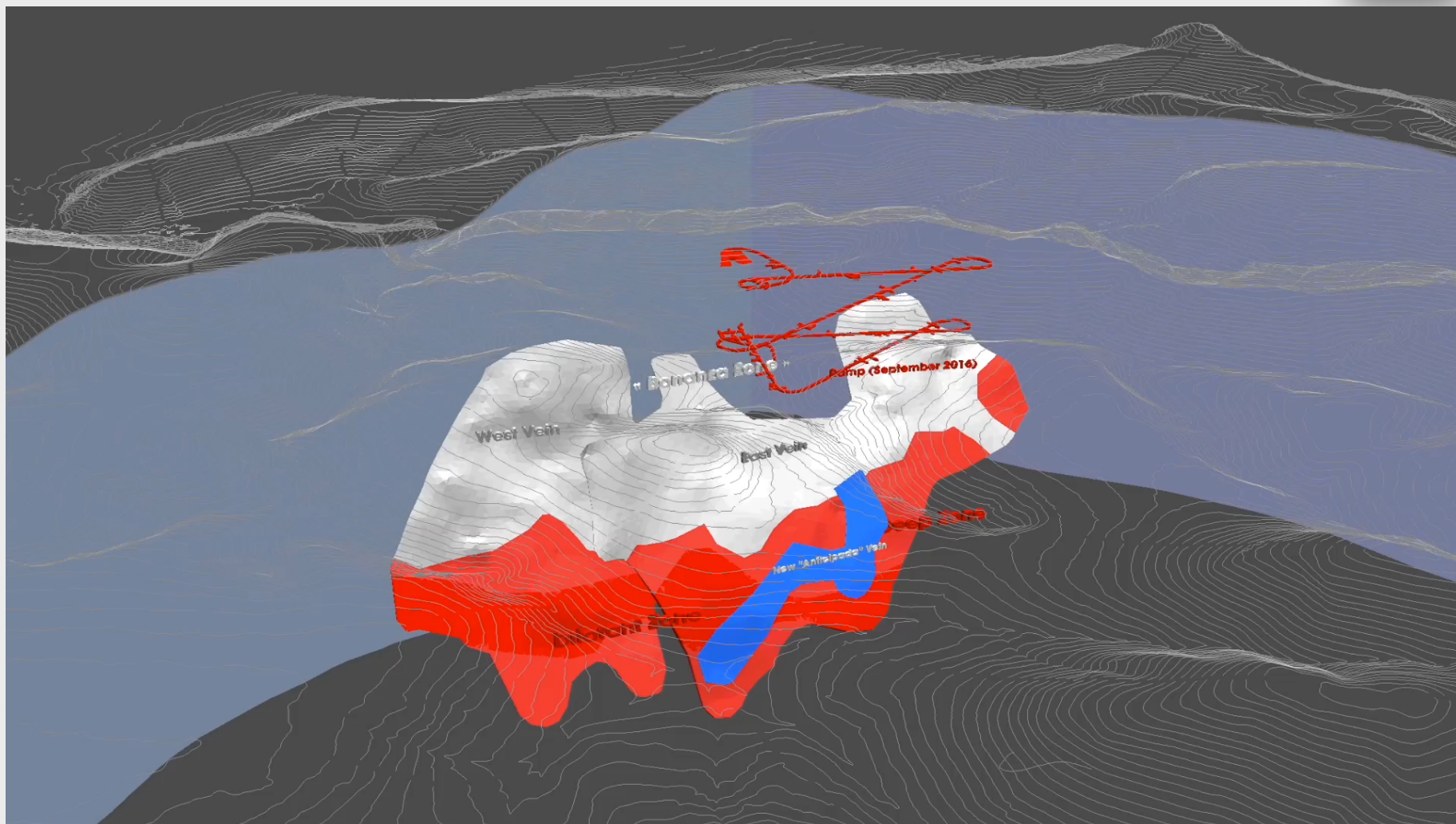
Valdecañas Vein Deep: Stacked Boiling Zones with Overprinting



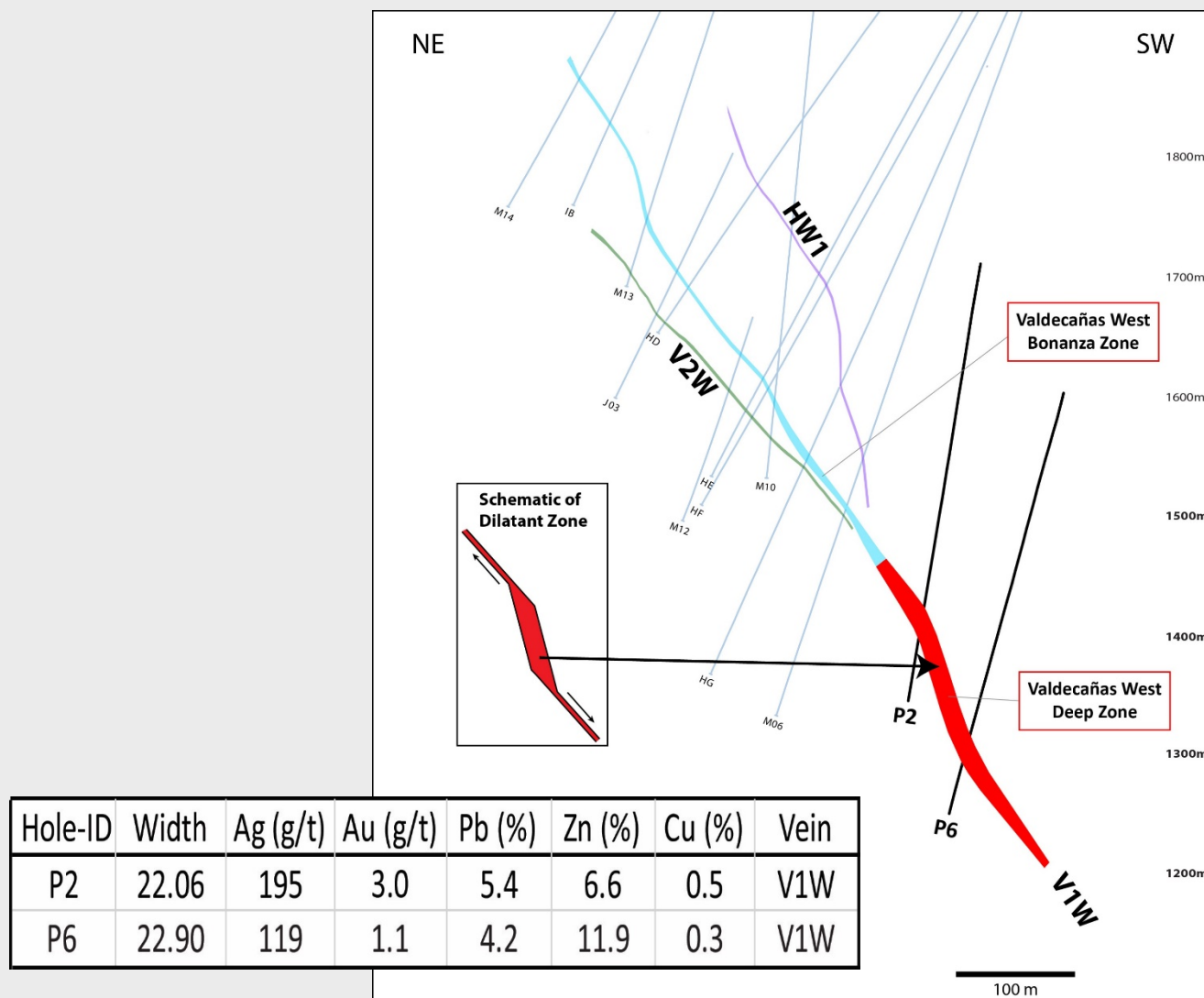
Deep Vein: Overprinting



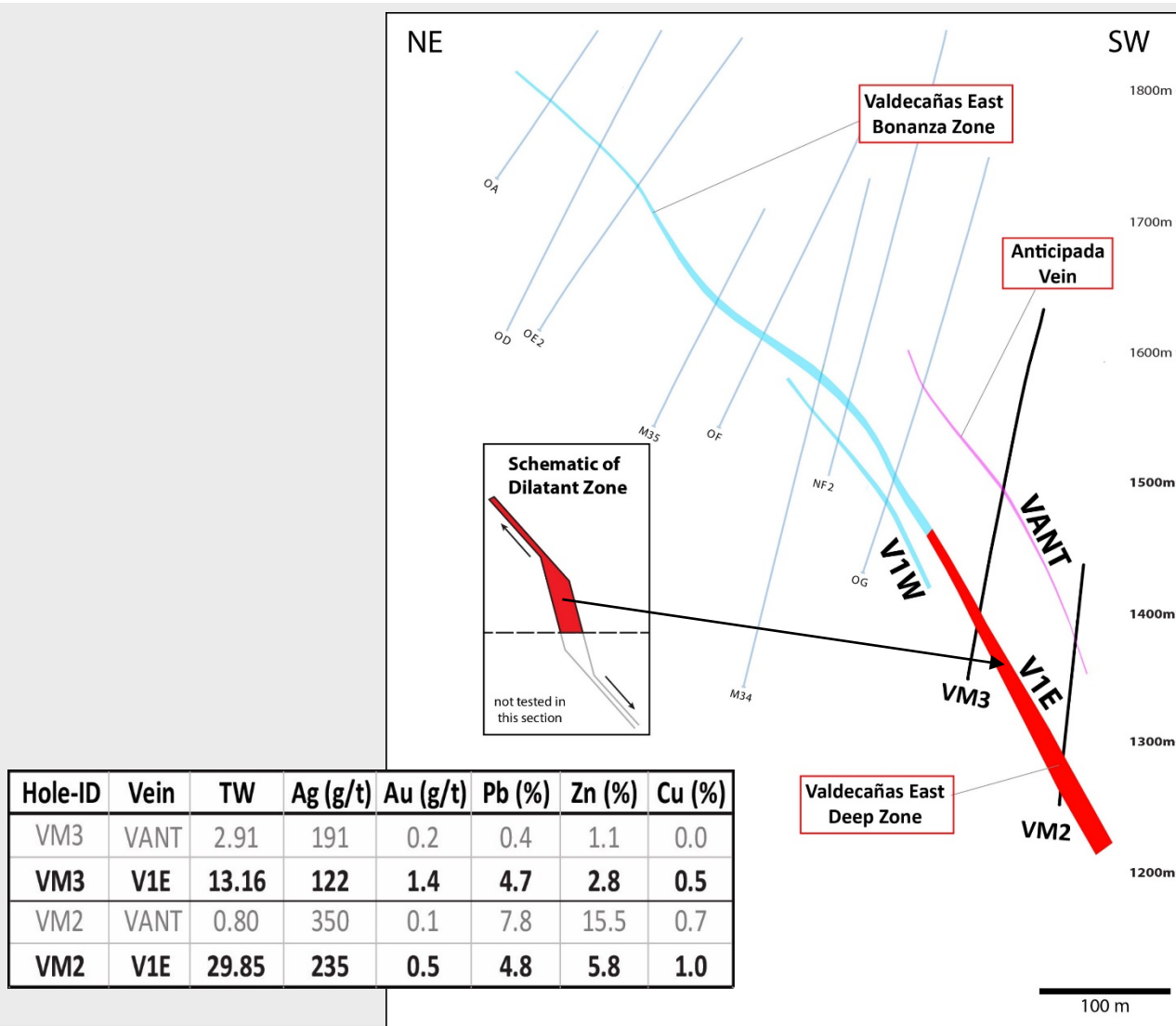
Valdecañas Vein Video



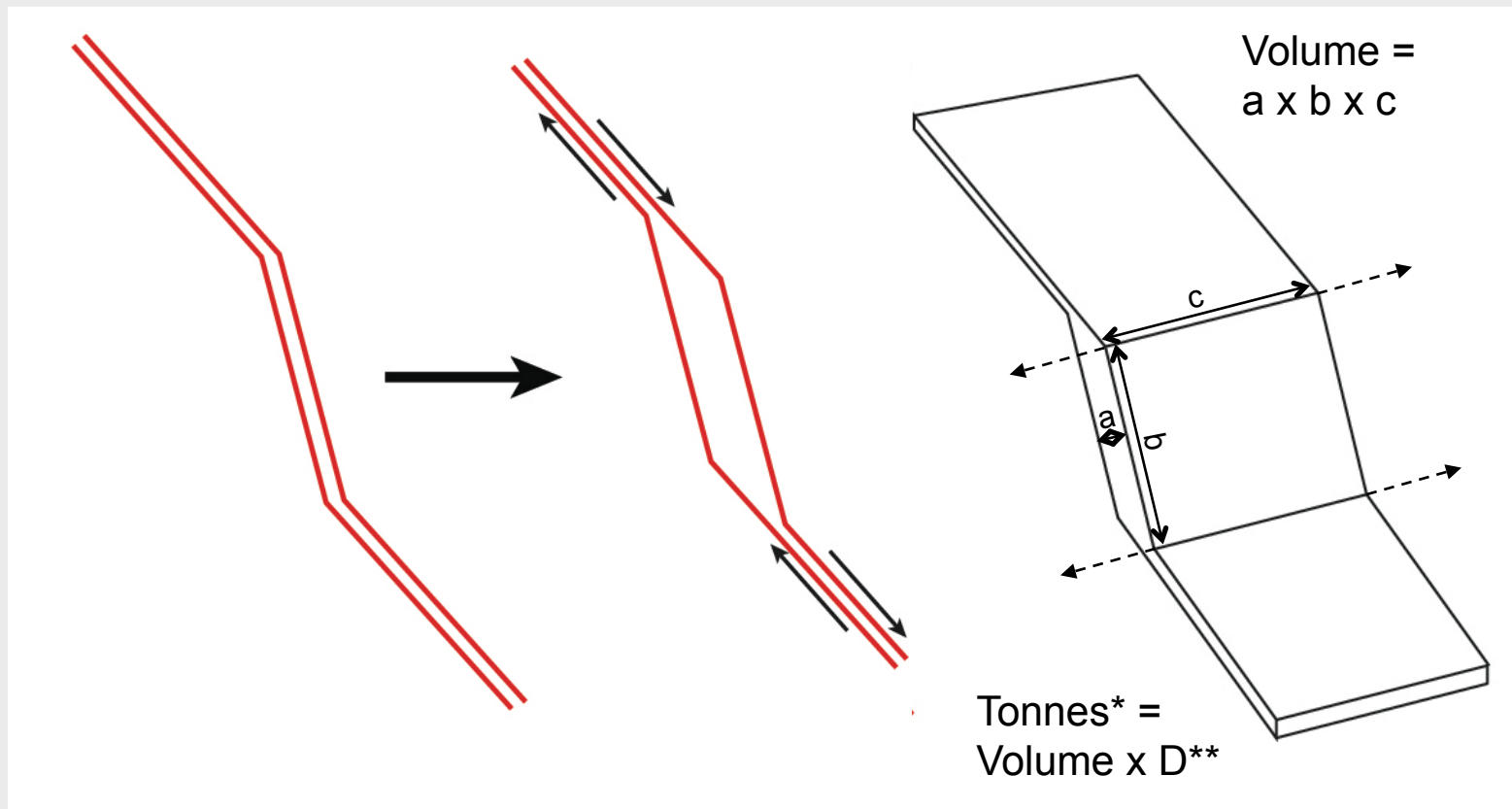
Valdecañas Vein: West Dilatant Zone



Valdecañas Vein: East Dilatant Zone

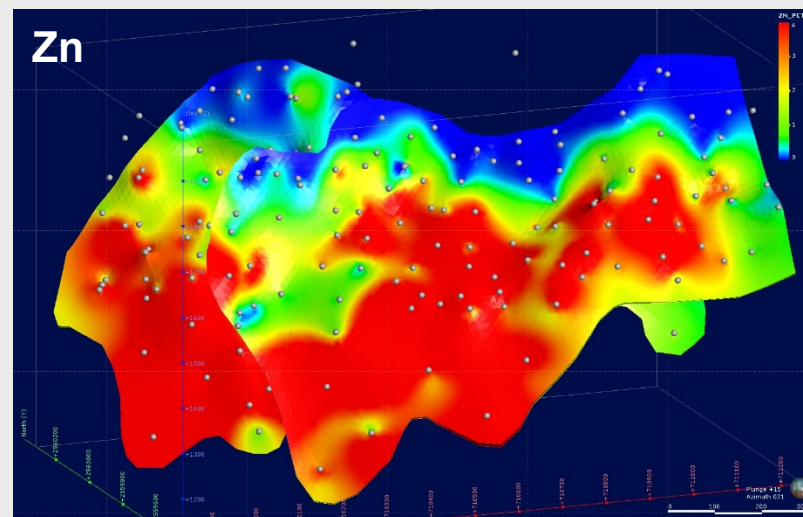
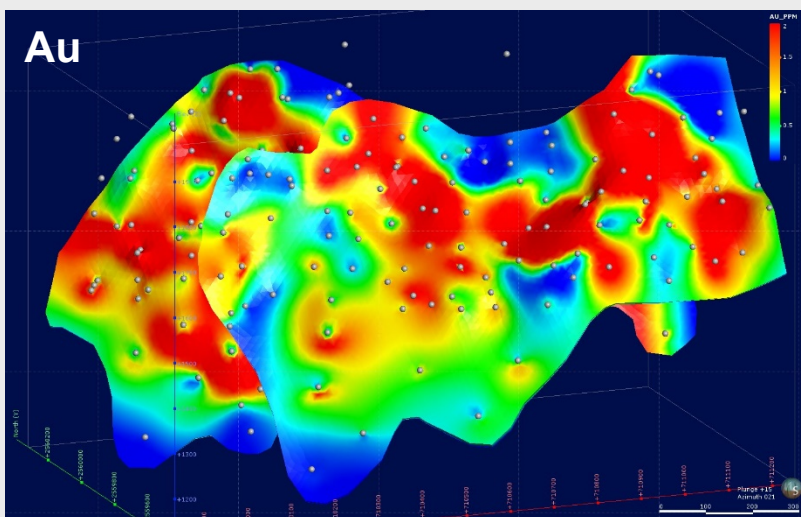
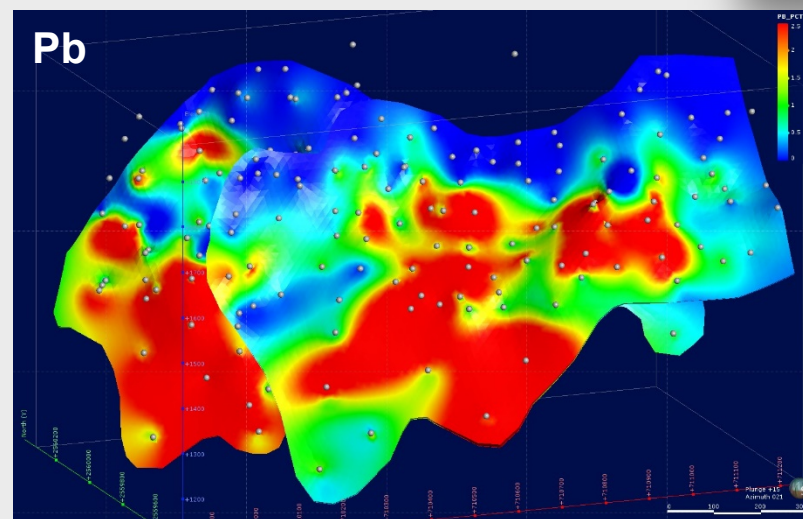
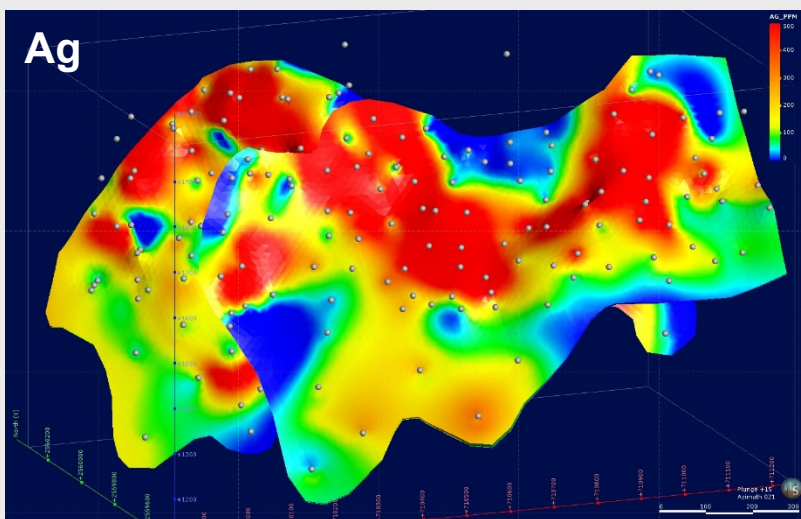


Dilatant Zone Development



*a, b and c in metres **D = density (SG)

Valdecañas – Metal Distributions

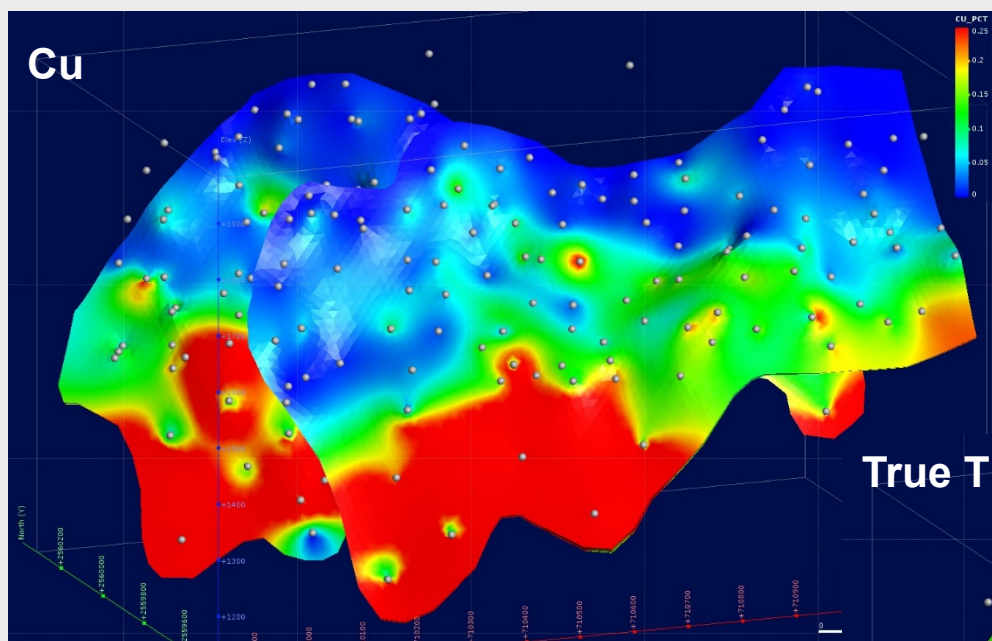


Valdecañas – Metal Distributions

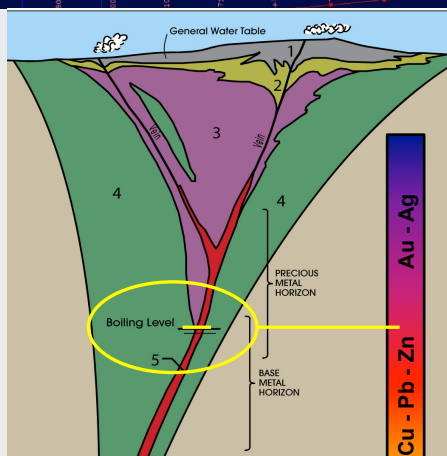
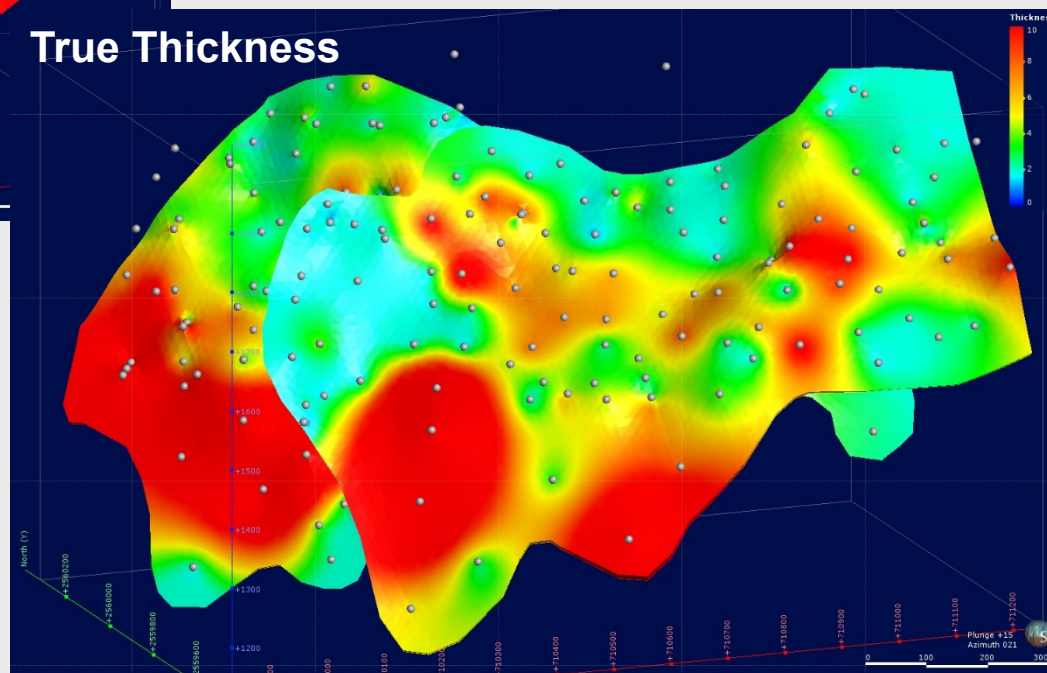
Expected metal zonation

Dilatant Zone clearly shows up as a deep horizontal red (thick) band

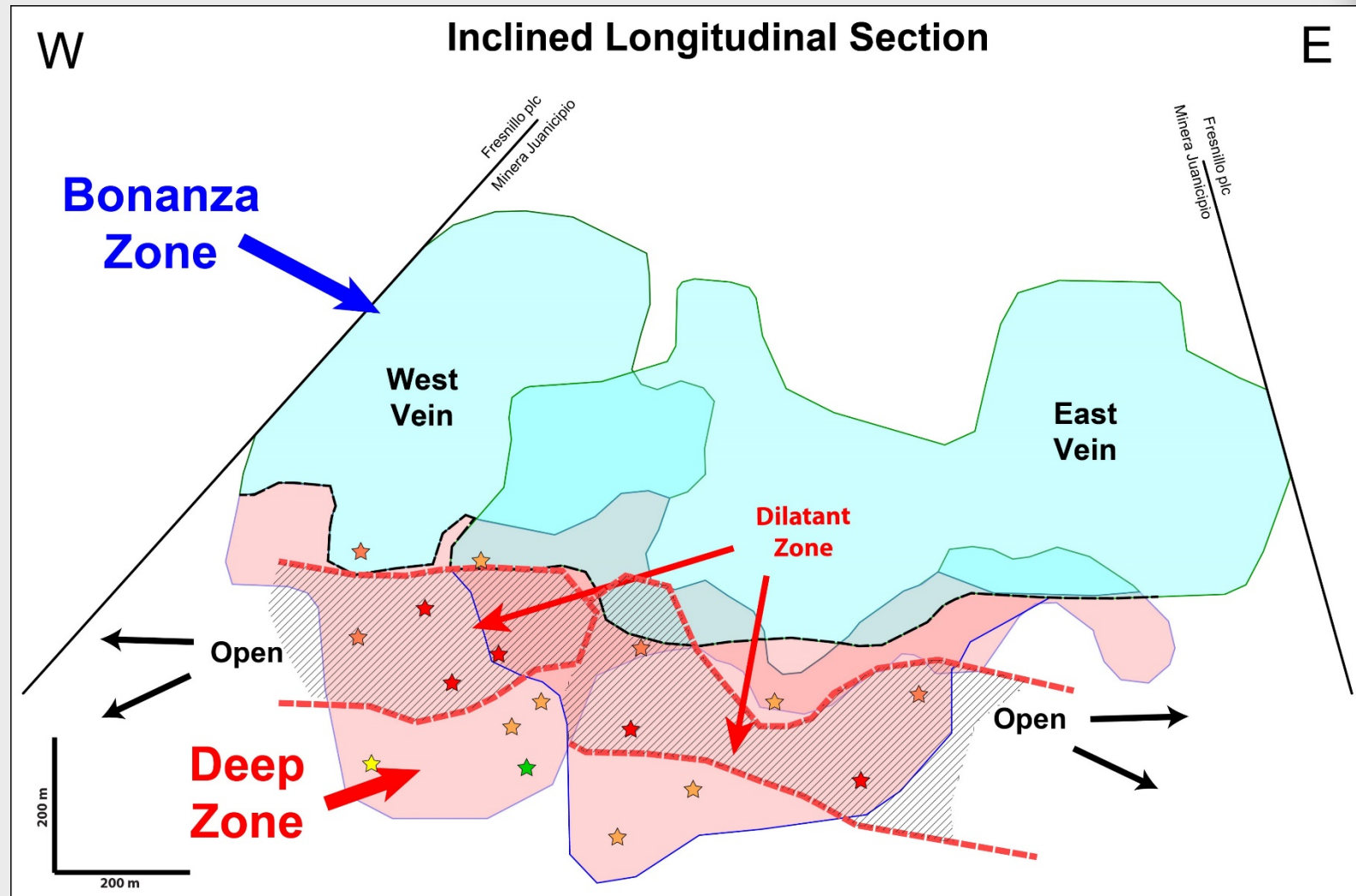
Note the smaller horizontal dilatant zone within the Bonanza Zone and possible vertical zone as well.



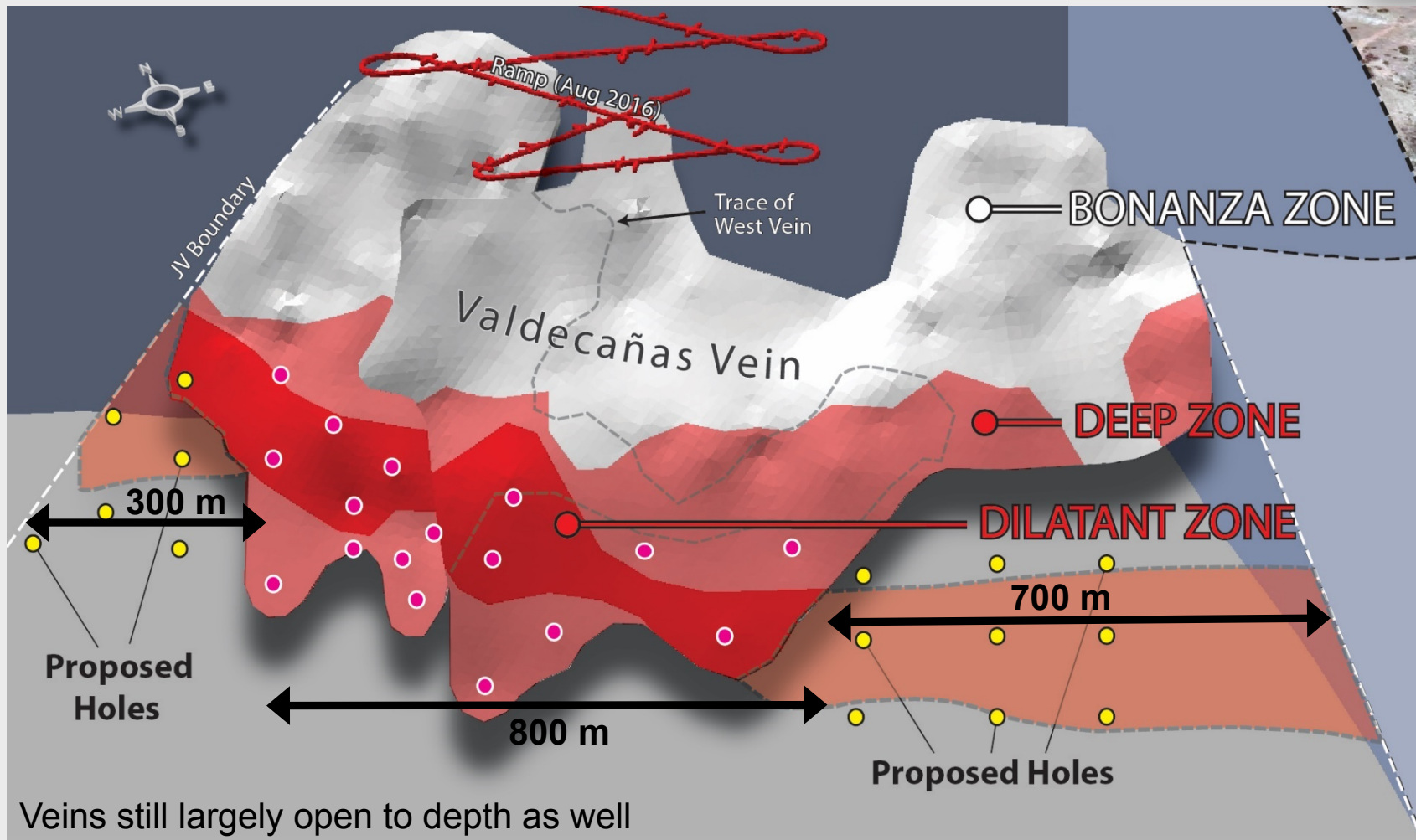
True Thickness



Valdecañas Vein: Dilation Zones Extent



Valdecañas Vein Deep: What's Next...





Valdecañas Vein: Drill Hole (16 holes) Summary

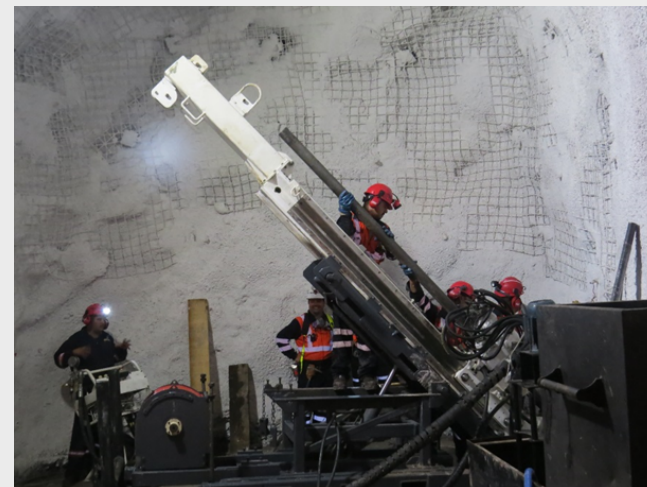
- 100 -200m Lateral step-outs: **800m total**
- 100 -150m Vertical step-outs: **350m total**
- **1 - 32m** wide intercepts
- *Dilatant Zones* in both veins where dip steepens
- Increased Lead & Zinc plus Copper and skarn = *deep signature*
- Overprinting with distinctive textures and Ag = *shallow signature*
- Core-parallel overprinting *suggests North-dipping feeder*
- Combined features indicate major ore fluid input zone
- Valdecañas Deep Zone dips into JV ground; open to depth and wider
- Dilatant Zone open laterally to property boundary: 300m W; 700m E
- **Stage 3 drilling funded & underway (\$1.2M of \$5.2M 2016 budget)**

Potential Vein Extension: Implications for Exploitation

- Increase in Width from 6 to 20m+ dramatically increases Volume and adds significant Tonnes quickly
- Gold and Silver steady, base metals (Zn, Pb, Cu) strong
- Lies below Bonanza Zone and has different dimensions
- Stage 3 drilling to search the lateral extensions East and West
- Suggests 2 Bodies supporting 2 Projects:

“Project 1” = Bonanza Zone

“Project 2” = Dilatant Zone



Implications on Mining – each 1Mt = 1 yr mine life

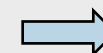
“Project 1”: Bonanza Zone: Development continues, Decline nearing vein

“Project 2”: Dilatant Zone

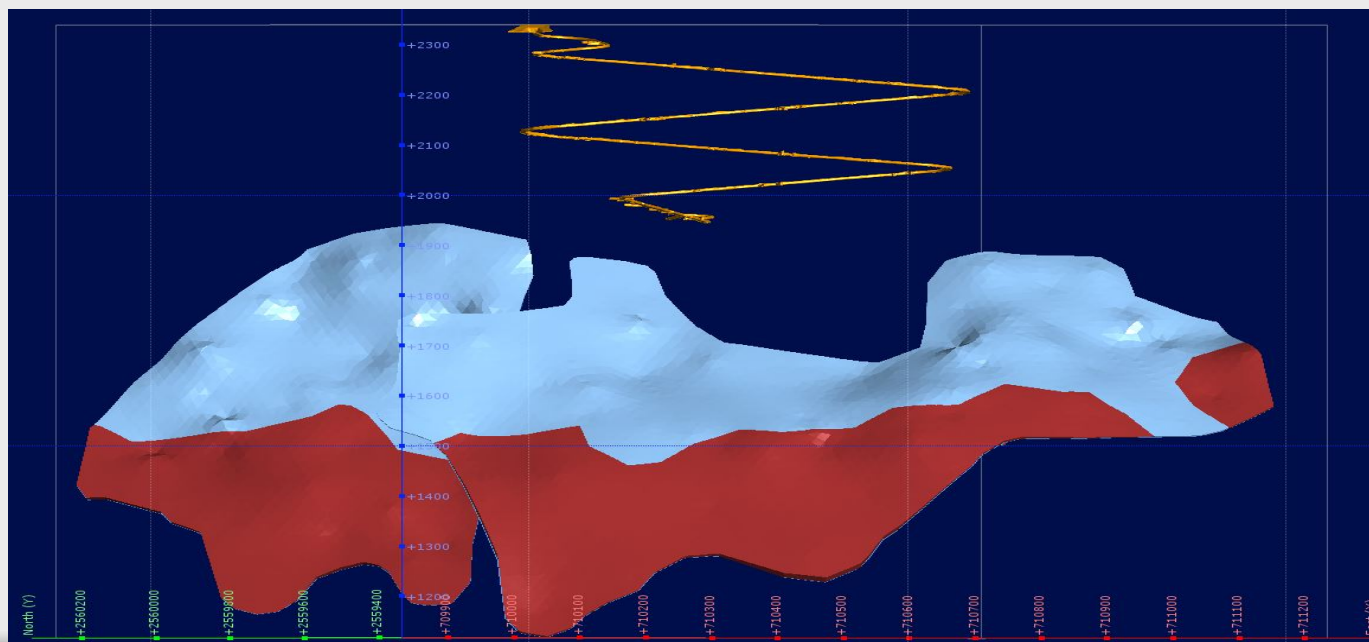
Different geometry = More Tonnes per vertical metre = Greater Mining Efficiency

Engineering studies to determine optimal project configuration underway

Metallurgy will likely incorporate copper recovery circuit



May impact
Bonanza Zone
Favorably



Juanicipio Project – Take away points



**Bonanza Zone
Project
continues
advancing on
schedule for
start-up 2018**

**2016 follow-up
drilling (stage 2):**
- Confirmed widening
- Increased strike
- Discovered East
vein extension

**Stage 3 drilling
underway
\$1.2M of \$5.2M
approved budget**

**Resource update
anticipated 2017**

**JV property
remains
largely
unexplored**

Analyst Coverage & Targets



Scotia Capital

• Trevor Turnbull C\$26.45

Cormark Securities

• Graeme Jennings C\$26.00

Macquarie Capital Markets

• Michael Gray C\$25.00

BMO Capital Markets

• Jessica Fung C\$25.00

National Bank Financial

• Shane Nagle C\$24.00

Canaccord Genuity

• Eric Zaunscherb C\$24.00

H.C. Wainwright

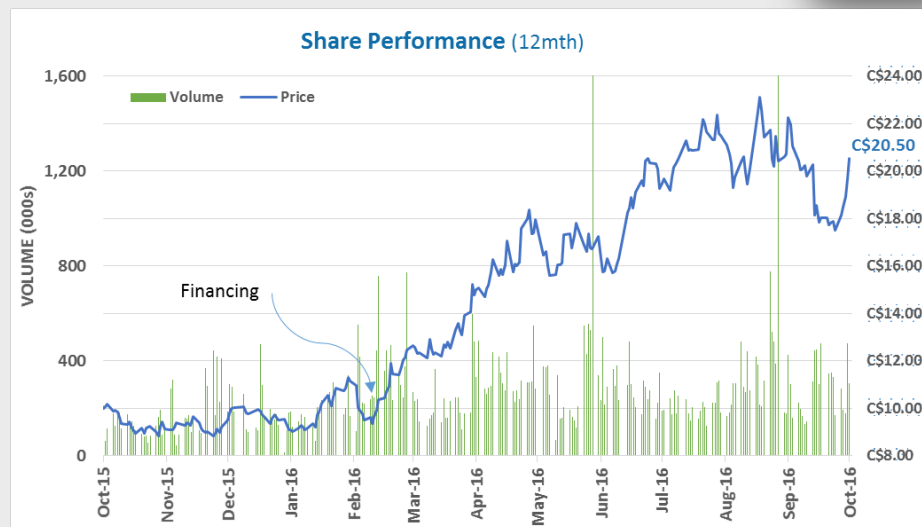
• Heiko Ihle C\$23.81

ROTH Capital Markets

• Joe Reagor C\$23.81

Raymond James

• Chris Thompson C\$23.75



Desjardins Capital Markets

• Michael Parkin C\$22.00

PI Financial

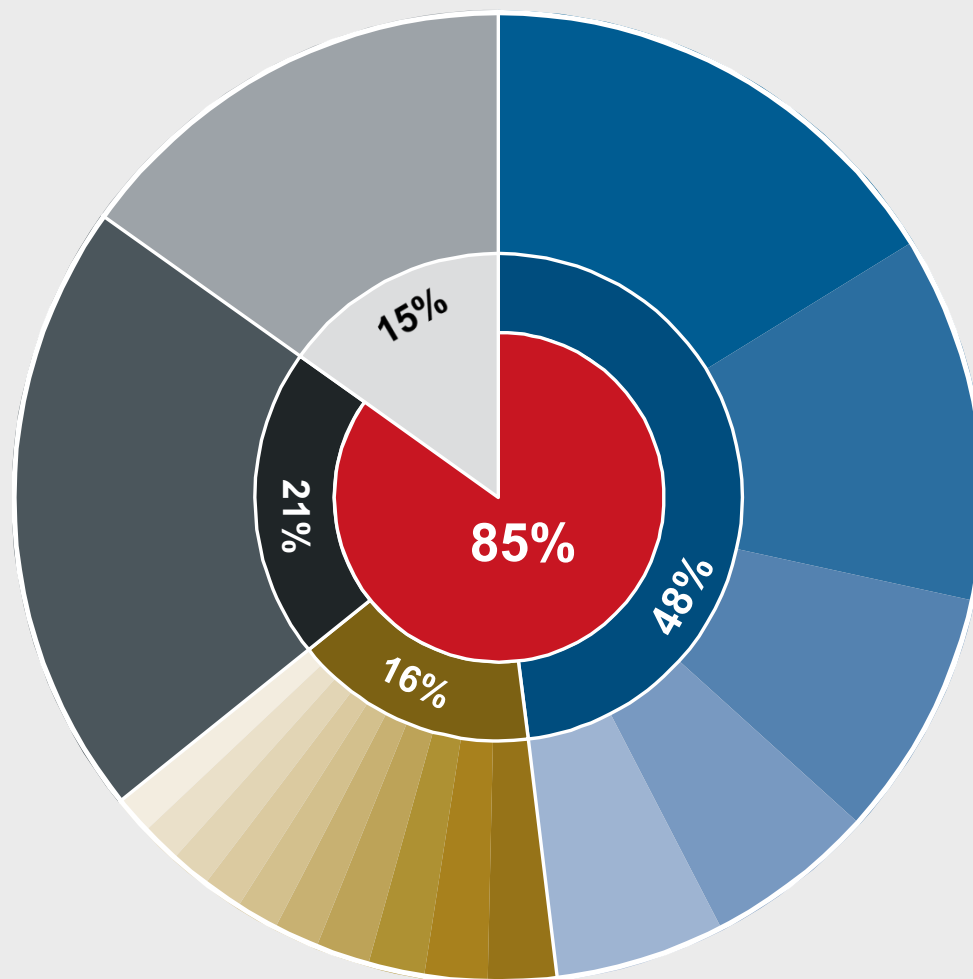
• Phil Kerr C\$21.50

TD Securities

• Daniel Earle C\$21.00

Average Target Price: ~C\$23.86

Major Shareholders – Holding > 1.0M Shares



BlackRock Investment Mgmt	16.2%
Fresnillo PLC	12.2%
Tocqueville Asset	8.3%
Van Eck Associates	7.0%
Equinox / Mason Hill	4.6%
RBC Investor Services	2.3%
Fidelity Instit'l Asset Mgmt	2.2%
First Eagle Investment	1.9%
Vanguard PM&M Fund	1.8%
Oppenheimer	1.5%
Franklin Advisors	1.4%
Gabelli Asset Mgmt	1.3%
1832 Asset Mgmt	1.3%
RBC Global Asset	1.3%
Sprott Asset Mgmt	1.1%
Institutions <1M shares	20.6%
Total Institutions	84.6%
Retail & Float	15.4%



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

Former Managing Director, Highland Capital

Dan MacInnis

Former CEO MAG Silver

Derek White

Former 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.

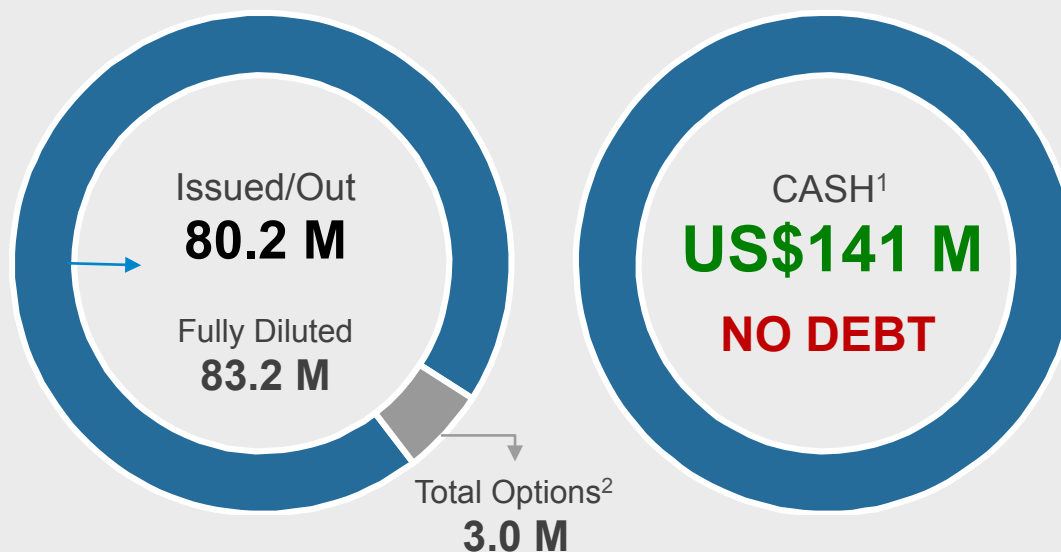
Jody Harris

Corporate Secretary



Juanicipio Portal

MAG: TSX / NYSE MKT



	CAD	USD
Market Cap	\$1.6 Billion	\$1.2 Billion
Recent	\$20.50	\$15.40
52 week	\$8.67 – \$23.32	\$6.12 – \$18.12

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

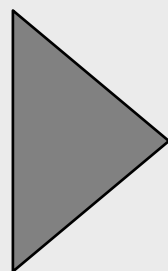
– The Gold Report Interview with John Hathaway, Tocqueville Assets

1. June 30, 2016

2. Includes RSU & DSU's = 156,330

Why Invest in MAG

Growing
Shareholder
Value



Highest Grade Developing Silver Asset

Strong Leverage to Silver Price

\$141M in Cash - No Debt

Proven Operator Expertise - Fresnillo Plc

Experienced Management Team

Excellent Exploration Potential

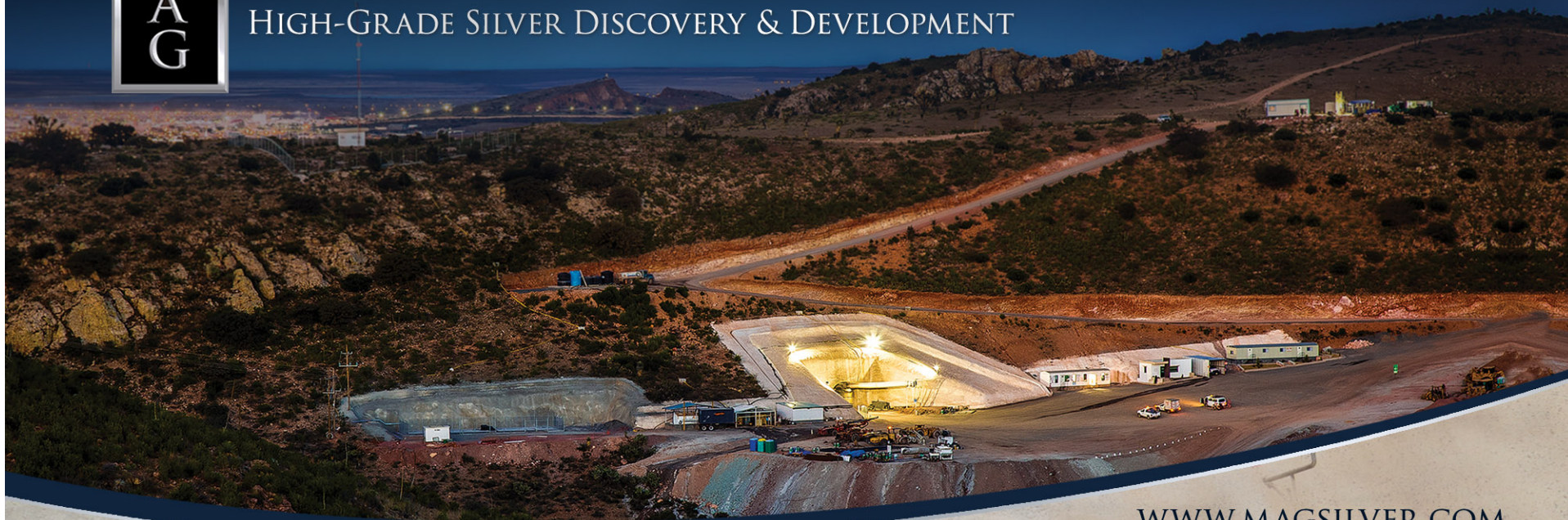
High Margin - Pure Silver Play





MAG SILVER CORP

HIGH-GRADE SILVER DISCOVERY & DEVELOPMENT



WWW.MAGSILVER.COM

MAG: TSX / NYSE MKT





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

“Stand alone Project”

2018 Projected District Production

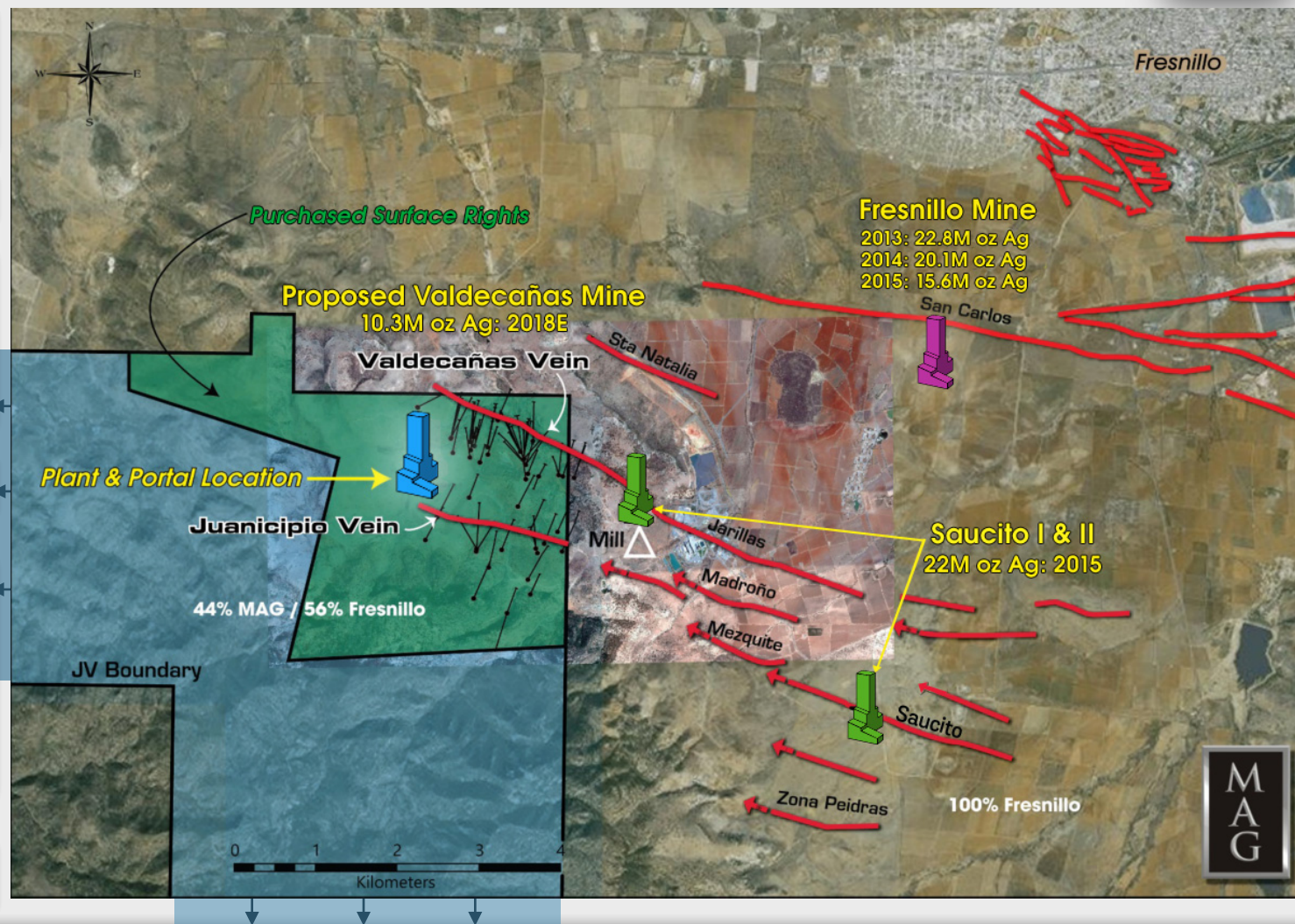
50-55M oz/year

Juanicipio 10.3 M

Fresnillo 20.1 M

Saucito I & II 22.0 M

**Ramp Development
@ 3,200m +**



MAG: TSX / NYSE MKT