



MAG SILVER CORP

HIGH-GRADE SILVER DISCOVERY & DEVELOPMENT

MAG: TSX/NYSE A  
MAGSILVER.COM

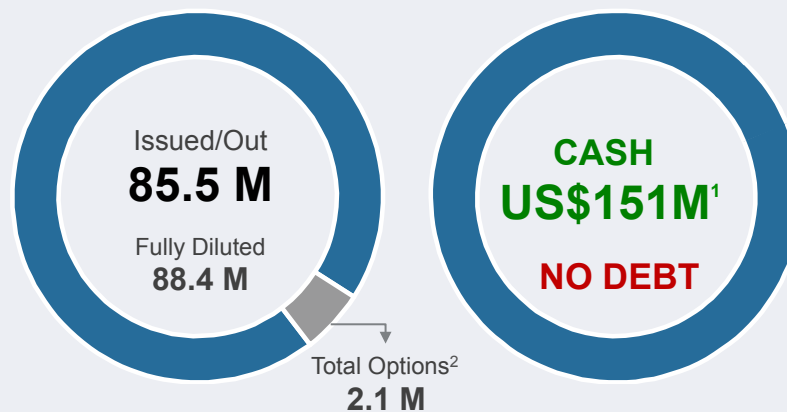
September 2018  
Corporate Presentation

# Cautionary / Forward Looking Statements

## MAG Silver Corp. is a Canadian issuer.

- This presentation is prepared by MAG Silver Corp ("MAG – TSX / MAG – NYSE: A") management and MAG is solely responsible for content and format. Peter Megaw, C.P.Geo, MAG's Chief Exploration Officer 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. Neither the TSX nor the New York Stock Exchange American has reviewed or accepted responsibility for the accuracy or adequacy of this presentation, which has been prepared by management.
- 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 Canadian securities regulators at [www.sedar.com](http://www.sedar.com) and the U.S. Securities and Exchange Commission at [www.sec.gov/edgar.com](http://www.sec.gov/edgar.com). There is no certainty that any forward looking statement will come to pass and investors should not place undue reliance upon forward-looking statements. MAG does not assume any obligation to update forward looking information, other than as required by applicable law.
- **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 Mineral Resource exists, or is economically or legally mineable. Please see additional information on SEDAR and 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 # 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](http://www.sedar.com) and [www.sec.gov/edgar/searchedgar/companysearch.html](http://www.sec.gov/edgar/searchedgar/companysearch.html)
- "AISC" means All-in sustaining costs. The projected AISC was calculated by the authors of the 2017 PEA at a cost of \$5.02/Ag by summing life of mine offsite and operating costs, taxes, duties and royalties and sustaining capital, all net of by-product revenues, and dividing the resulting total by the total payable ounces of silver projected to be produced over the life of mine. AISC is not a recognized measure under IFRS and this projected financial measure may not be comparable to AISC metrics presented by other silver producers.

# MAG: TSX / NYSE A



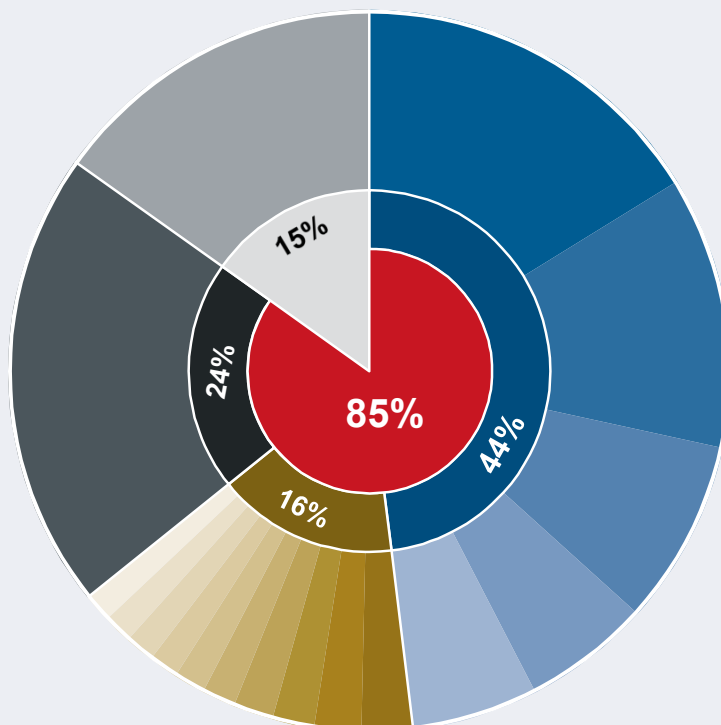
	CAD	USD
Market Cap	\$0.9 Billion	\$0.7 Billion
Recent	\$10.00	\$7.80
52 wk L/H	\$9.24 – \$15.97	\$7.04 – \$12.78
Daily AVG Vol	119,816	208,446

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

– The Gold Report Interview with  
John Hathaway, Tocqueville Assets

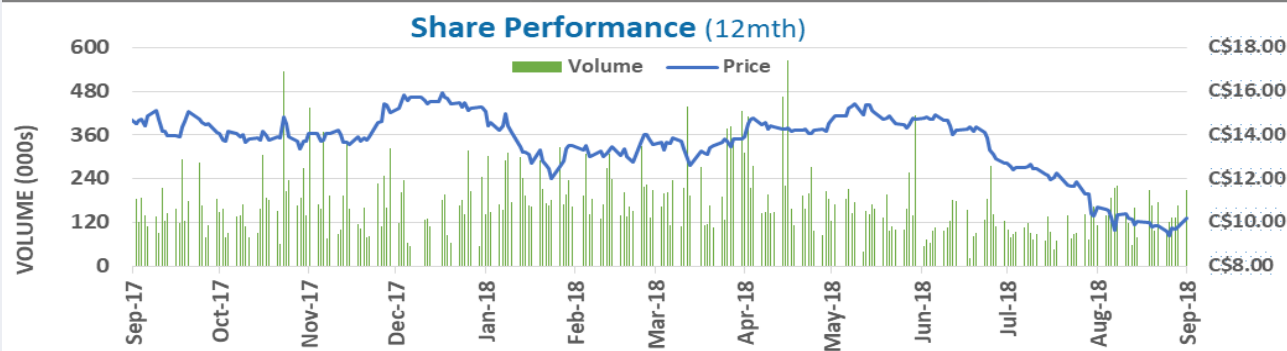
1. As of June 30, 2018
2. Includes PSU, RSU & DSU's = 723,932

## Major Shareholders – Holding > 1.0M Shares



## Analyst Coverage & Targets

Firm	Analyst	Target (C\$)
ROTH Capital Partners	Joe Reagor	\$28.65
Cormark Securities	Tyron Breytenbach	\$26.00
Macquarie Capital Markets	Michael Gray	\$25.50
PI Financial	Phil Ker	\$24.85
Rodman & Renshaw	Heiko Ihle	\$24.74
National Bank Financial	Don Demarco	\$24.00
Scotia Capital	Trevor Turnbull	\$23.44
Euro Pacific Capital	Bhakti Pavani	\$22.79
BMO Capital Markets	Ryan Thompson	\$22.00
TD Securities	Daniel Earle	\$22.00
Raymond James	Tara Hassan	\$21.00
Canaccord Genuity	Kevin MacKenzie	\$21.00
Average Target Price:		\$23.83



## Juanicipio JV Development & Decline

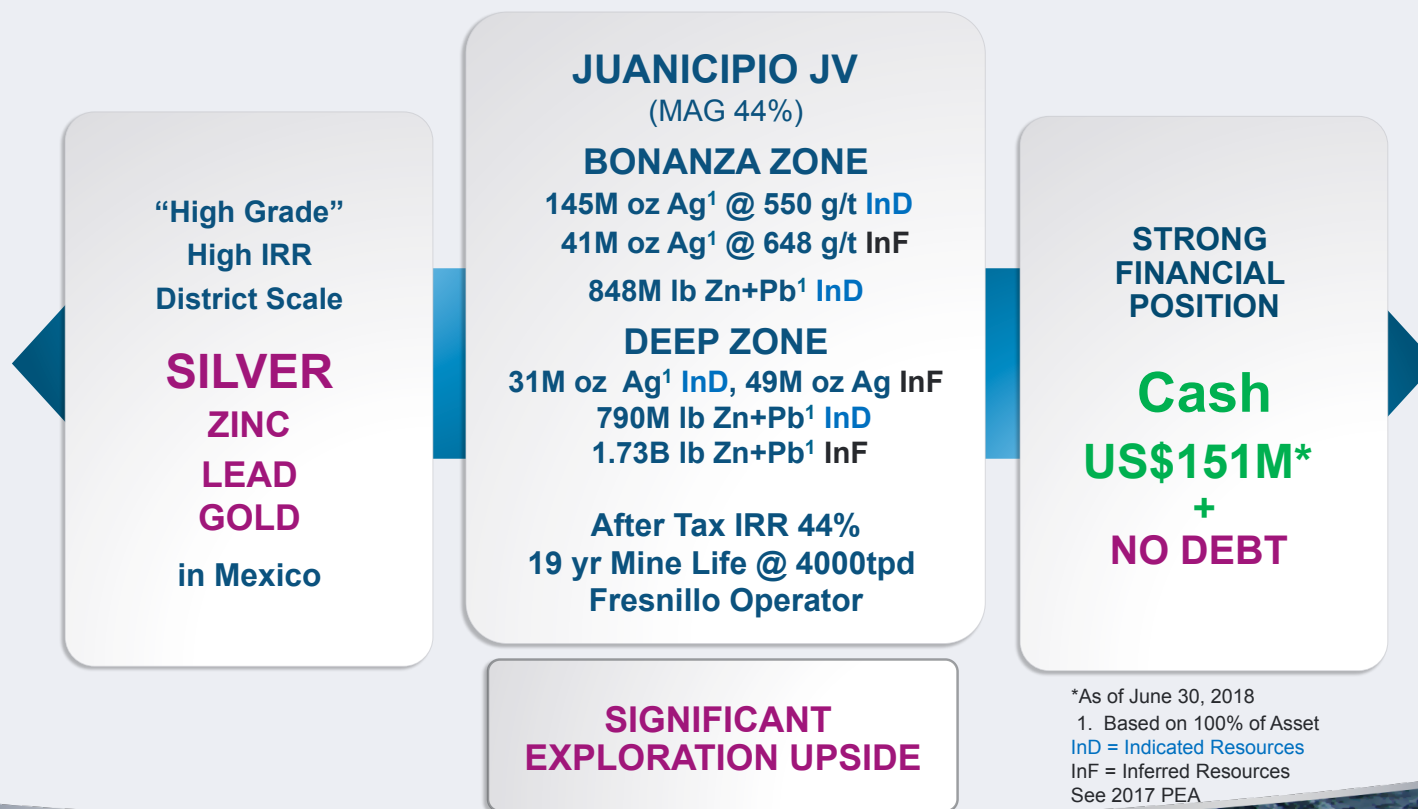


## Juanicipio Development

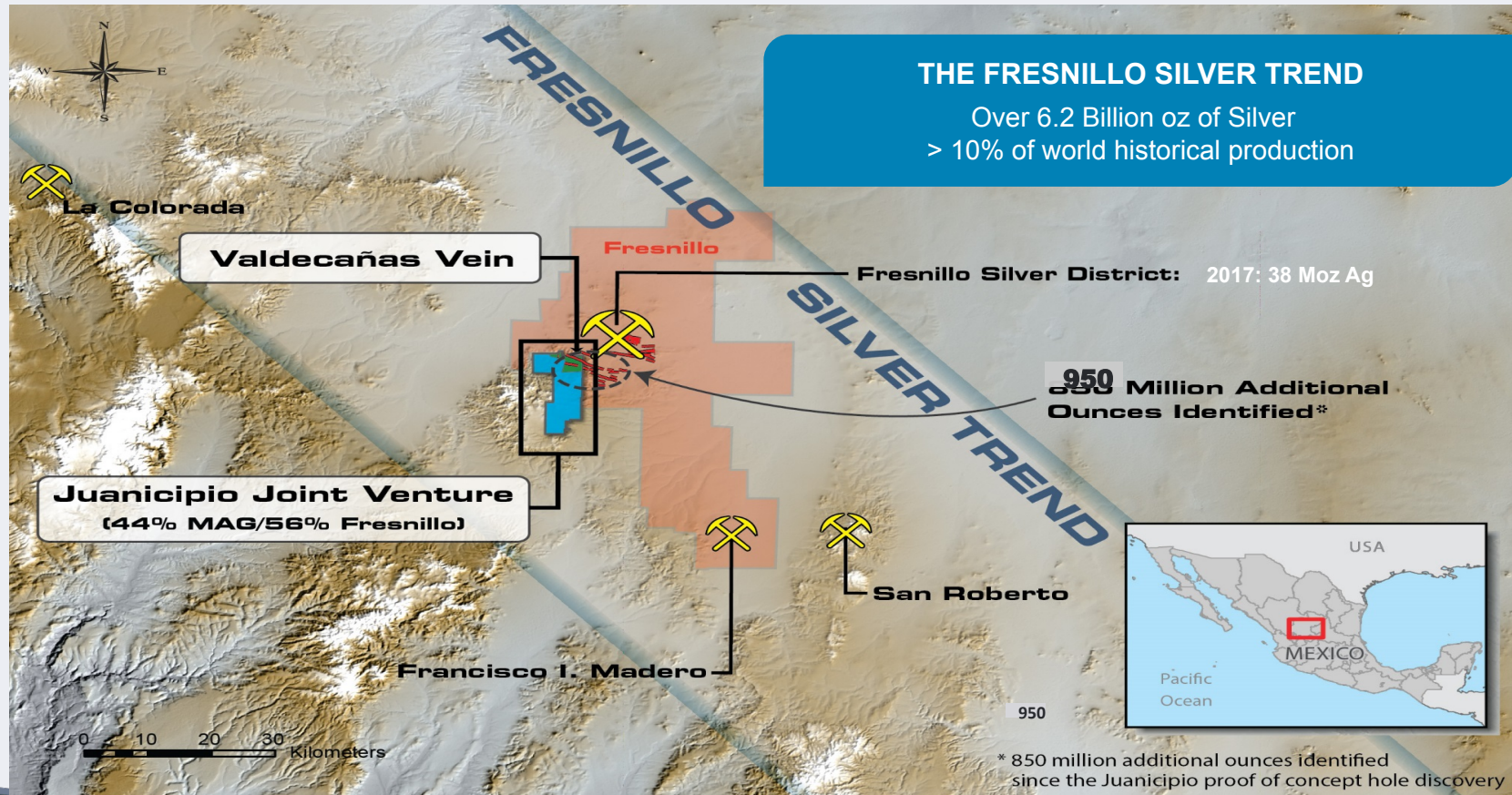


# MAG Silver

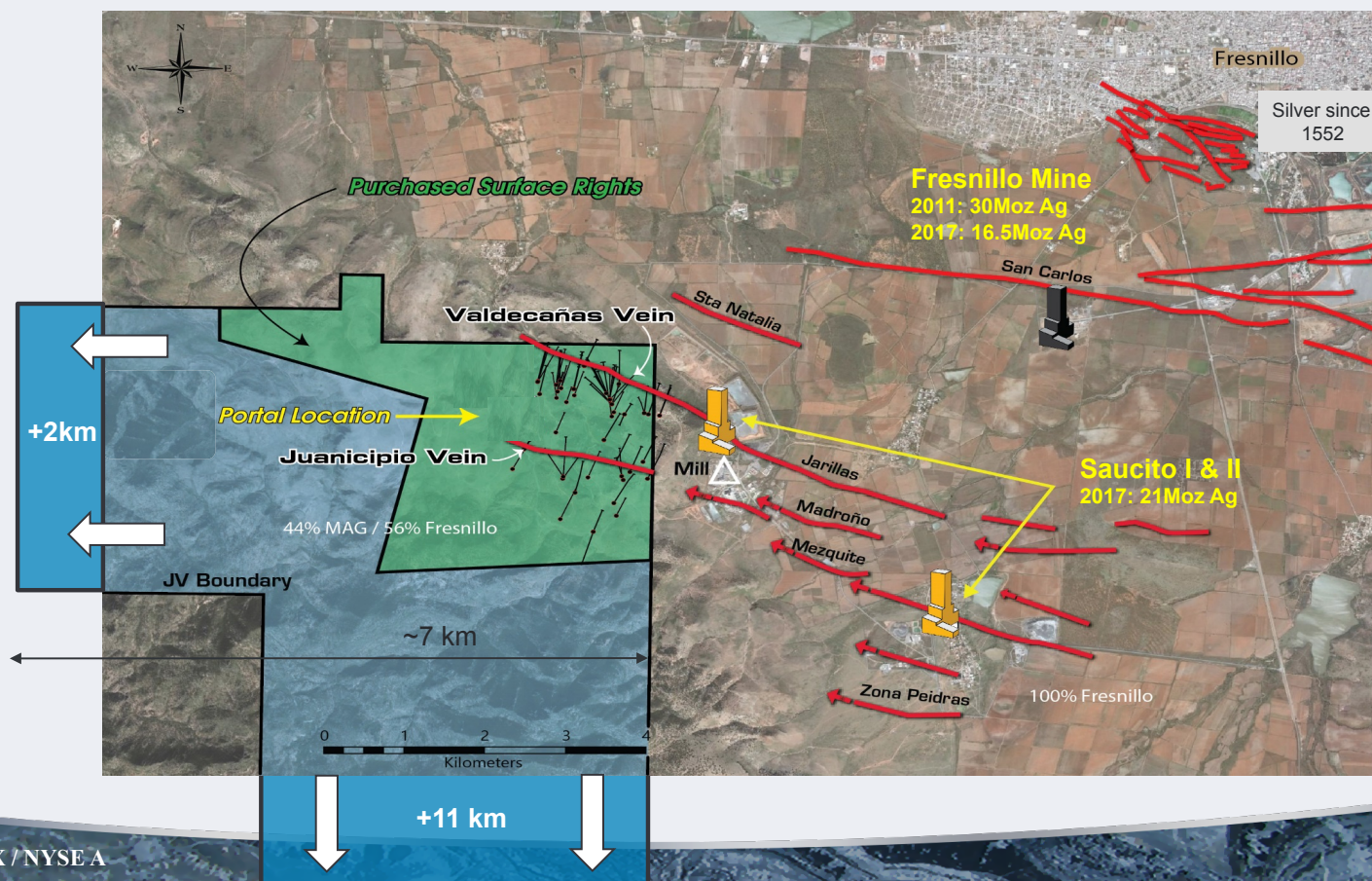
## Discovery & Development



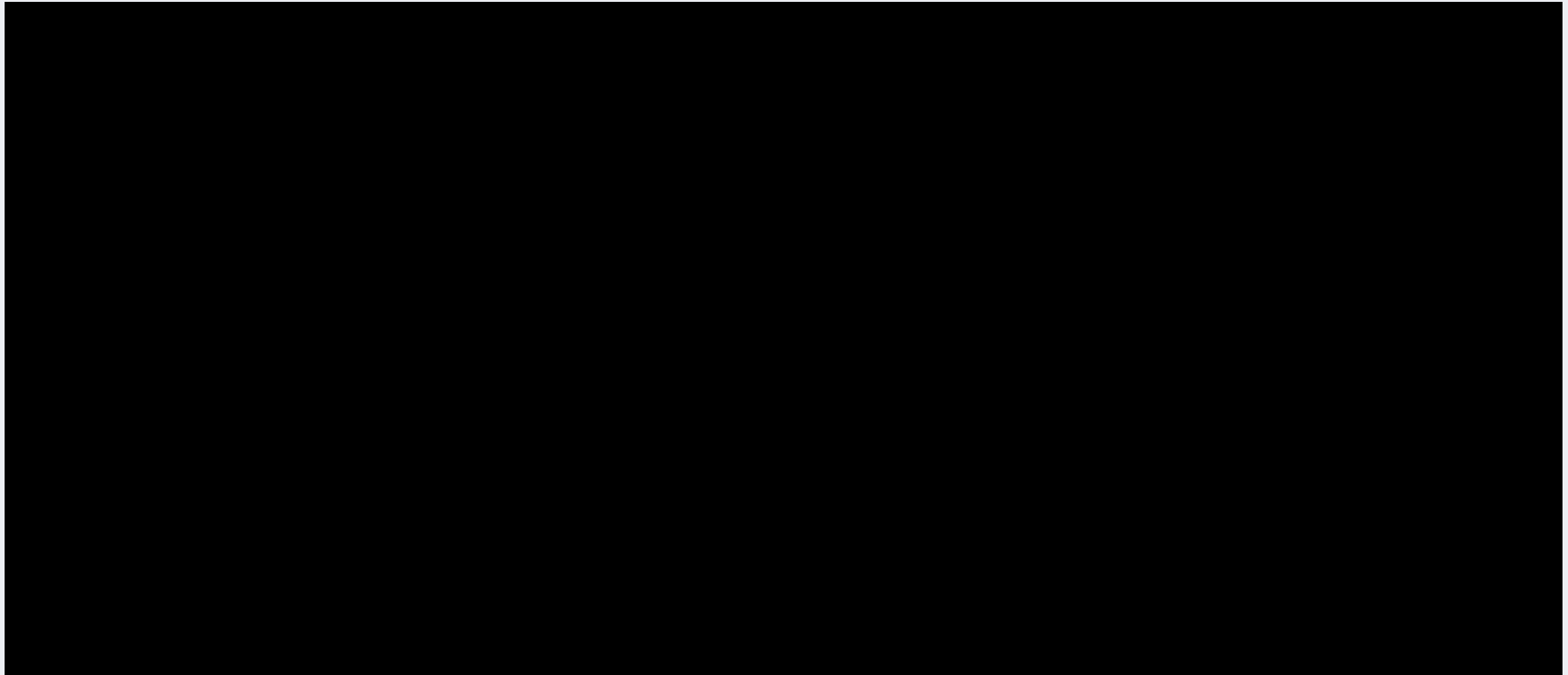
## Fresnillo Silver District – One of a Kind



# Minera Juanicipio – Premier Silver District



## Valdecañas Vein – 3D Video



# MAG Silver Resources

## Bonanza and Deep Zone by Classification

Zone	Resource Category	Tonnes (Mt)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Cu (%)	Metal Contained in Resource				
								Ag (Moz)	Au (Koz)	Pb (Mlb)	Zn (Mlb)	Cu (Mlb)
Bonanza Zone	Indicated	8.2	550	1.9	1.6	3.1	0.1	145	509	294	554	14
	Inferred	2.0	648	0.8	1.3	2.8	0.1	41	52	58	123	3
Deep Zone	Indicated	4.7	209	2.4	3.0	4.7	0.2	31	359	304	486	24
	Inferred	10.1	151	1.6	2.7	5.1	0.3	49	510	601	1,129	69

## Global Resource by Classification

Resource Category	Tonnes (Mt)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Cu (%)	Metal Contained in Resource				
							Ag (Moz)	Au (Koz)	Pb (Mlb)	Zn (Mlb)	Cu (Mlb)
Indicated	12.8	427	2.1	2.1	3.7	0.1	176	867	598	1041	38
Inferred	12.1	232	1.4	2.5	4.7	0.3	91	562	658	1252	71

As per 2017 PEA

## Bonanza vs Deep Zones

### Bonanza

- **>550 g/t Silver**
- **4.5% Zinc + Lead**
- **>1.5 g/t Gold**
- **80% Indicated (8 Mt)**
- **5 m Average Width**
- **1200 m Strike Length**
- **Open to Northwest?**

### Deep

- **>150 g/t Silver**
- **7.5% Zinc + Lead**
- **>1.5 g/t Gold**
- **70% Inferred (10 Mt)**
- **>10 m Average Width**
- **>1600 m Strike Length**
- **Open to East and Depth**

## Valdecañas: Development Metrics<sup>3</sup>

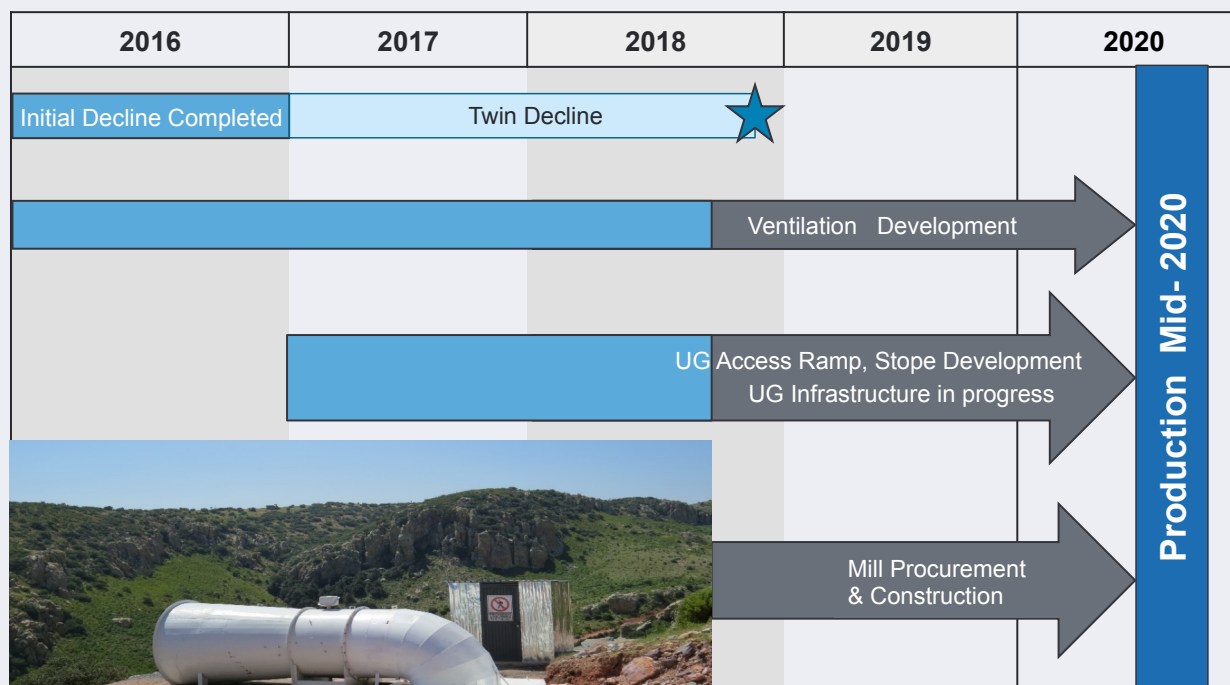
Description	PEA 2017
CAPEX	\$360M (100%) / \$159M (44%) As of Jan 1, 2018
IRR (after tax)	44%
Effective Tax Rate	~36%
Silver Price	\$17.90
AISC <sup>1</sup>	\$5.02 Ag /oz
Life of Mine	19 yr (initially)
Throughput	4,000 tpd
Off site costs	\$41/t
On Site Operating Cost	\$59/t

<sup>1</sup>"AISC" means All-in sustaining costs. The projected AISC was calculated by the authors of the 2017 PEA at a cost of \$5.02/Ag by summing life of mine offsite and operating costs, taxes, duties and royalties and sustaining capital, all net of by-product revenues, and dividing the resulting total by the total payable ounces of silver projected to be produced over the life of mine. AISC is not a recognized measure under IFRS and this projected financial measure may not be comparable to AISC metrics presented by other silver producers.<sup>2</sup> not calculated in 2012 UPEA

<sup>3</sup> calculations based on 100% of asset  
As per 2017 PEA

## Juanicipio Development Timetable

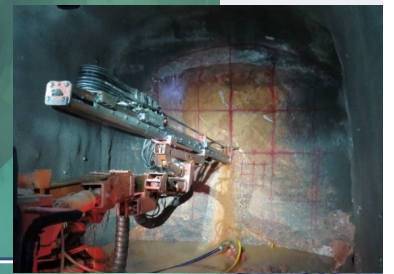
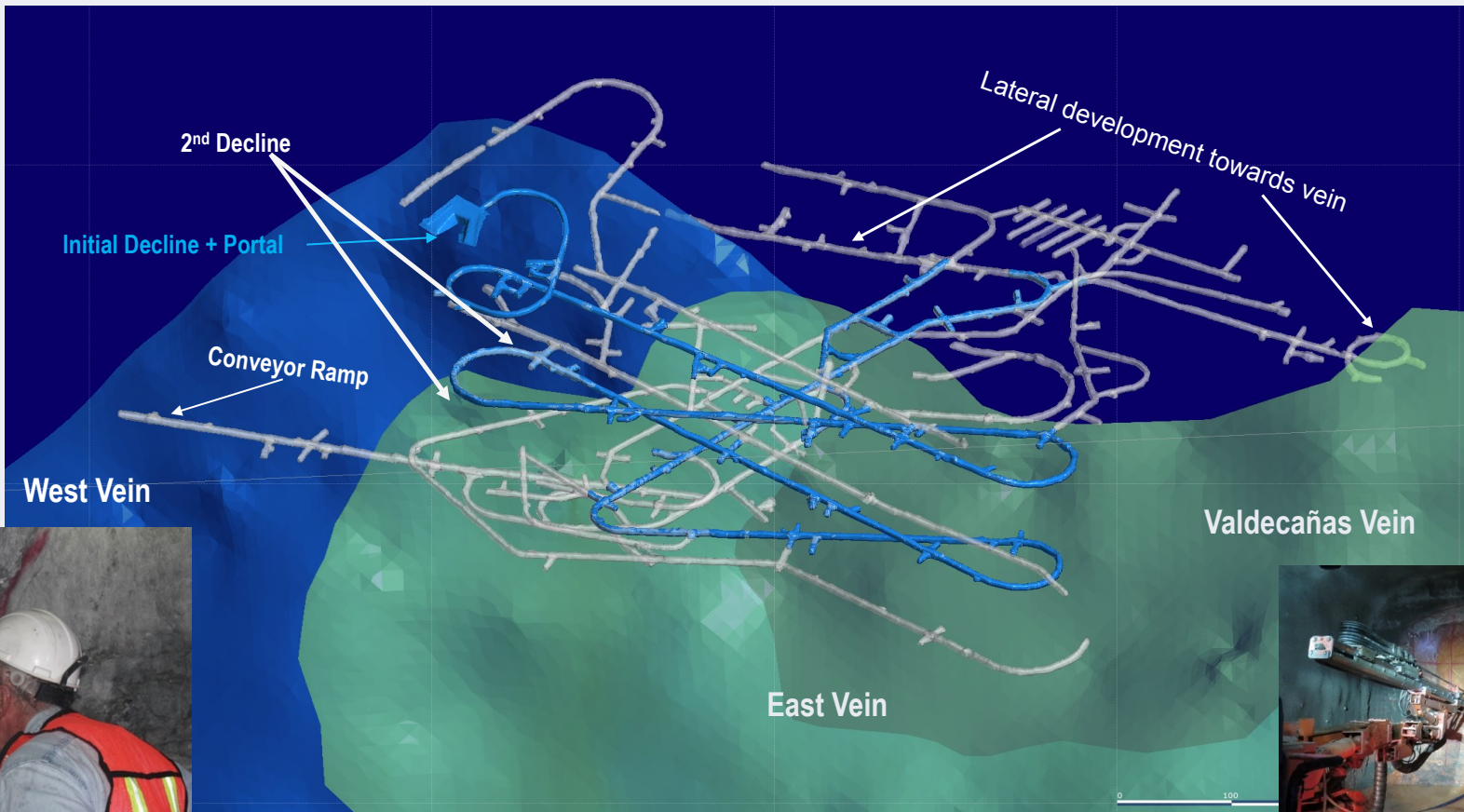
As of Jan 1, 2018 Total Capex \$US 360M (MAG 44% = \$US 159M)\*



\*Source: PEA 2017

# Decline Twinning Progress

Over 15km of underground development to date



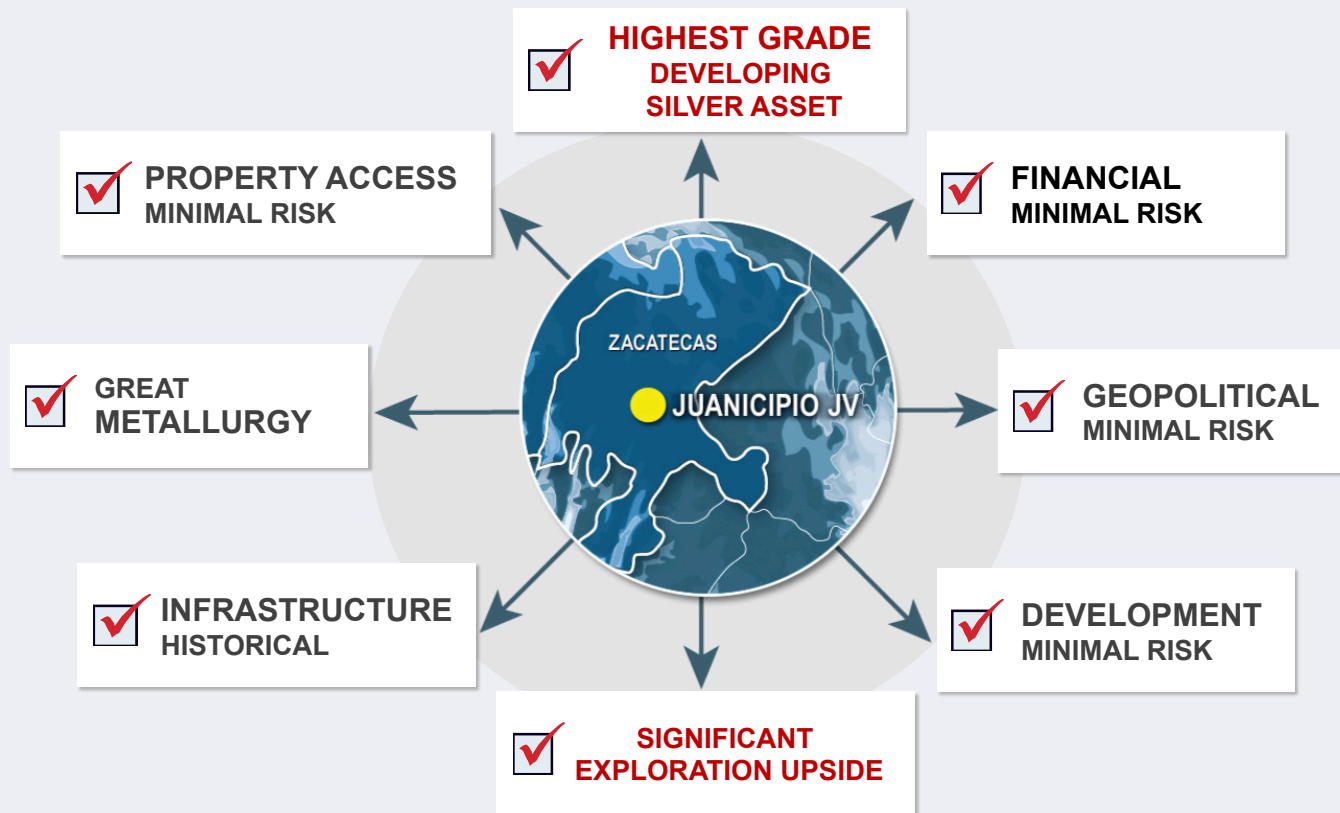
## Surface Infrastructure

- Two-lane 6.5km long sealed road for site access.
- Power supplied from local grid to main substation.

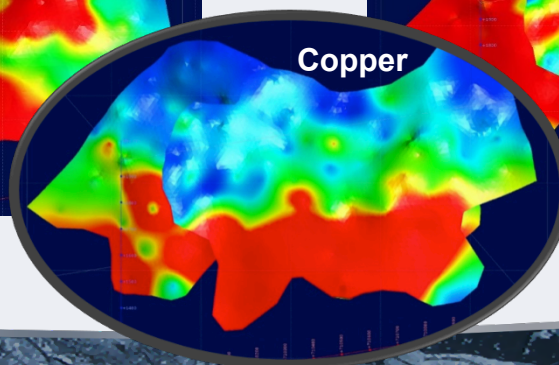
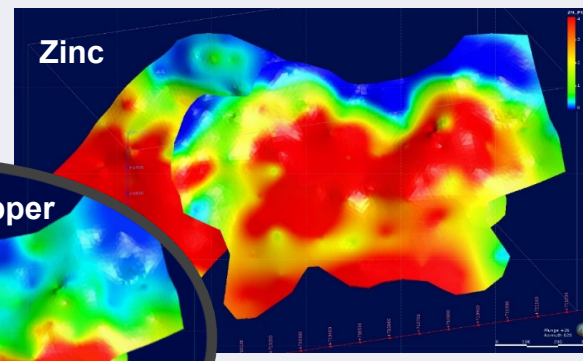
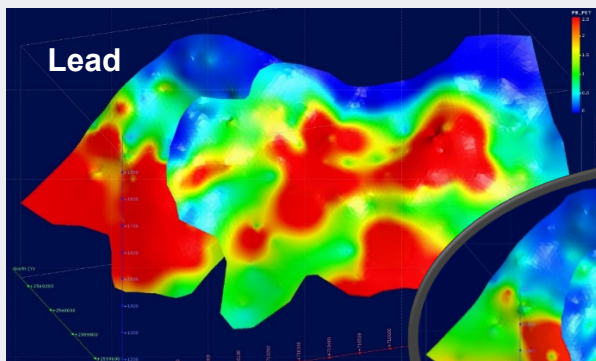
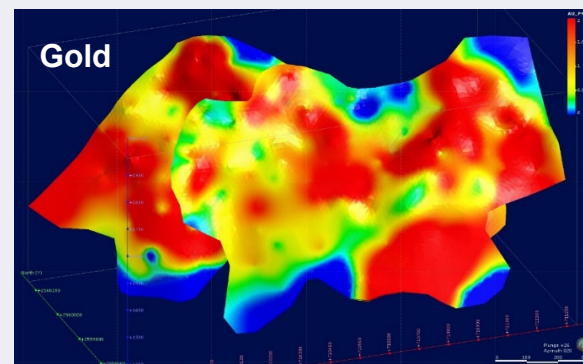
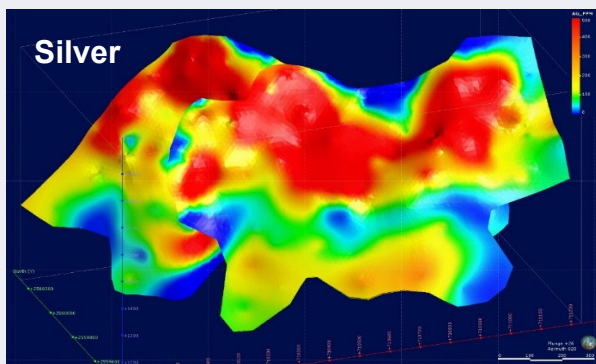


- Water from external sources, supplemented with dewatering from underground workings.
- Mill site finalized with box cut for conveyor portal initialized.

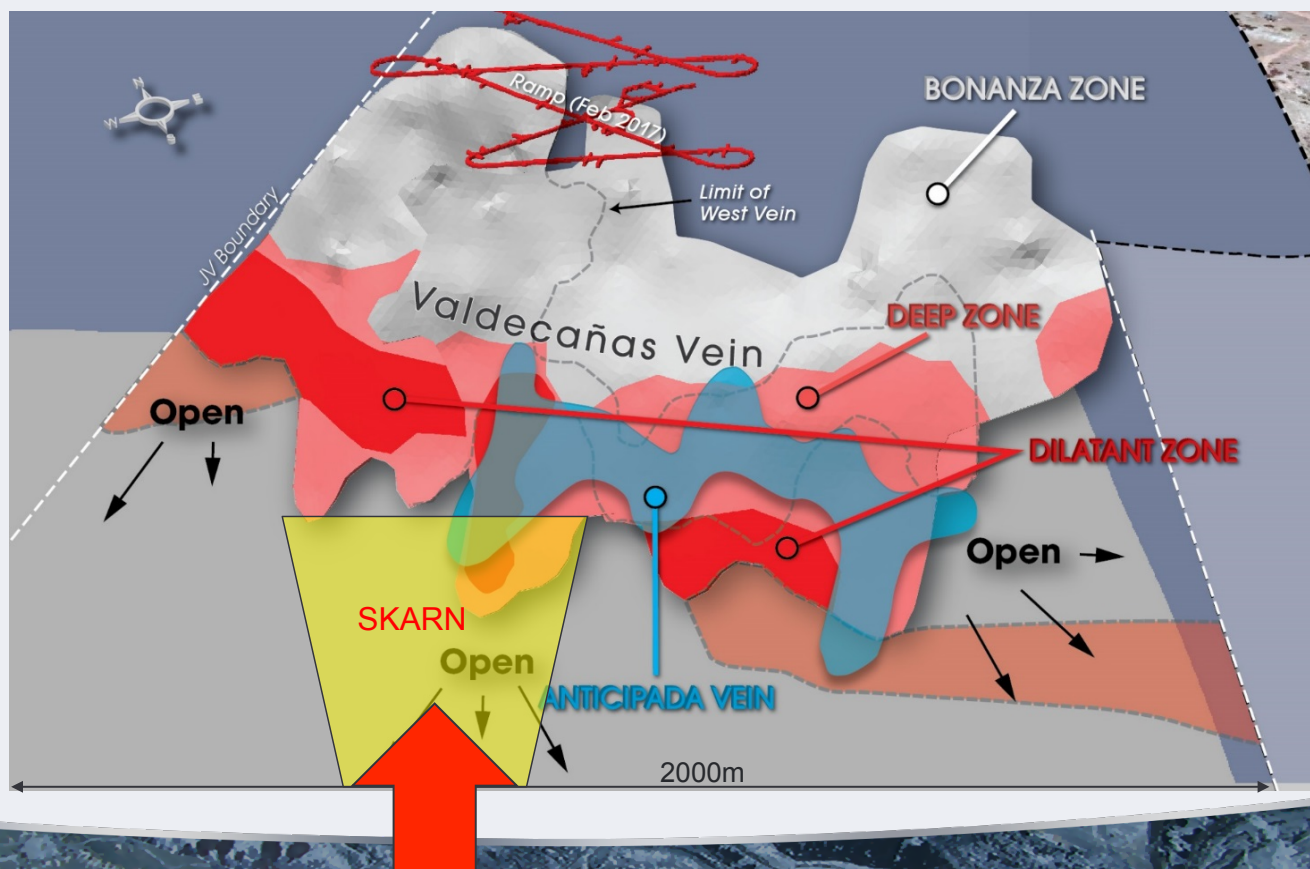
## Juanicipio Joint Venture – Summary



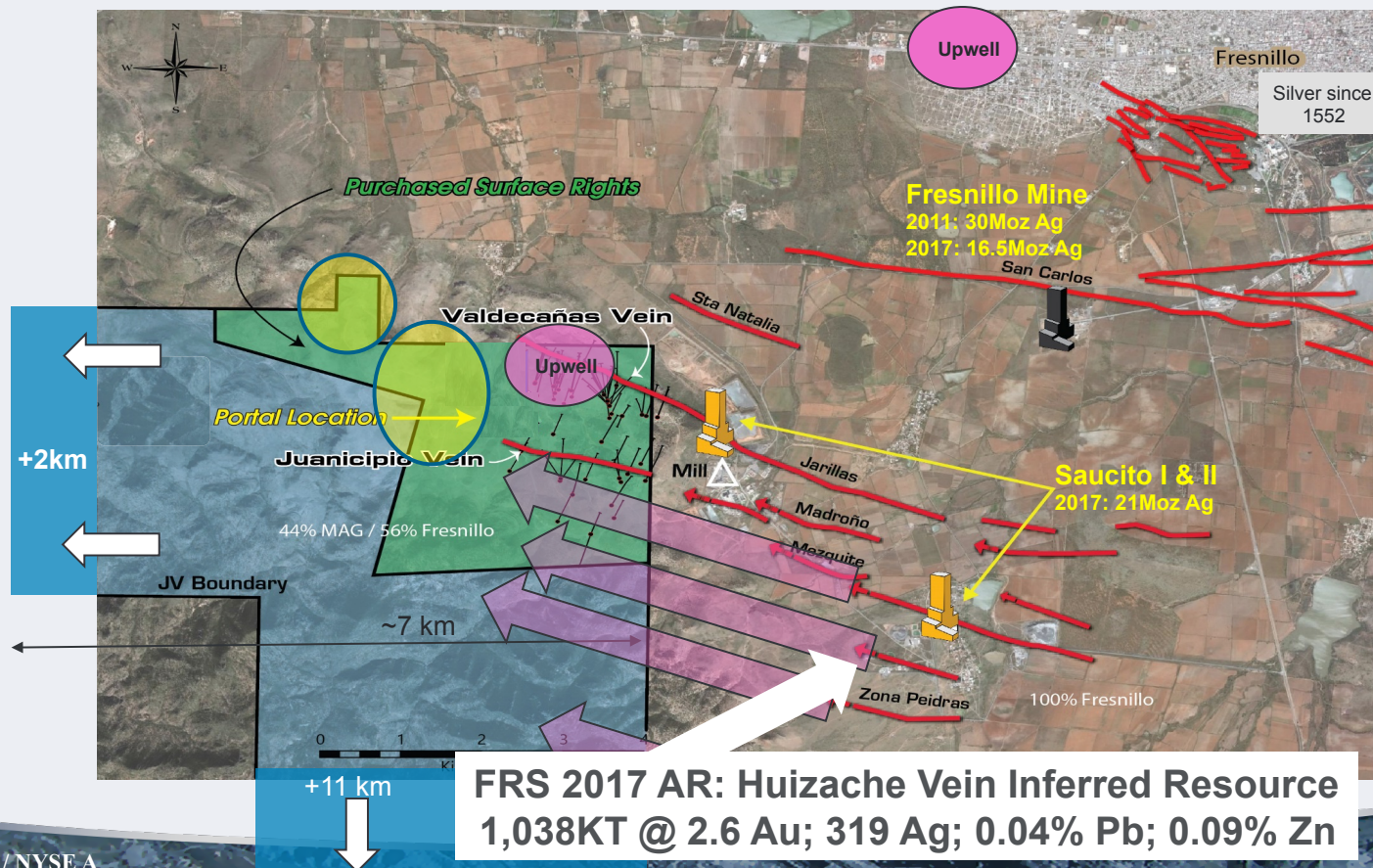
## Valdecañas – Metal Grade Distributions



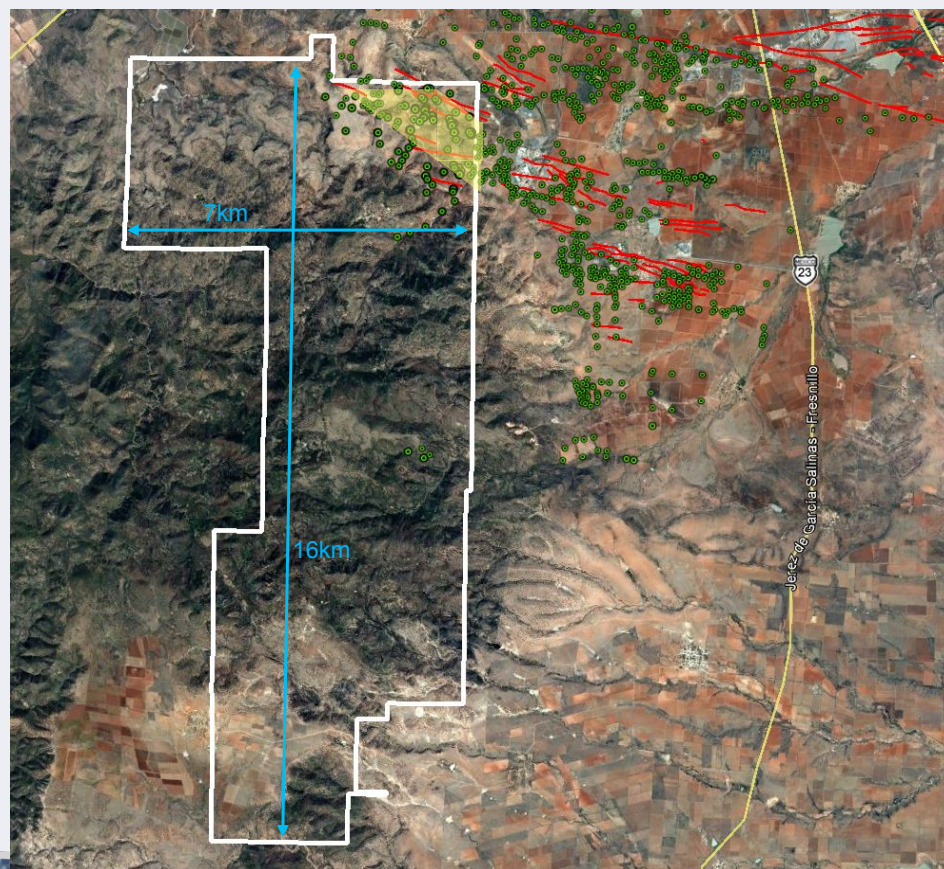
## Valdecañas Vein: Ore Fluid Upwelling Zone?



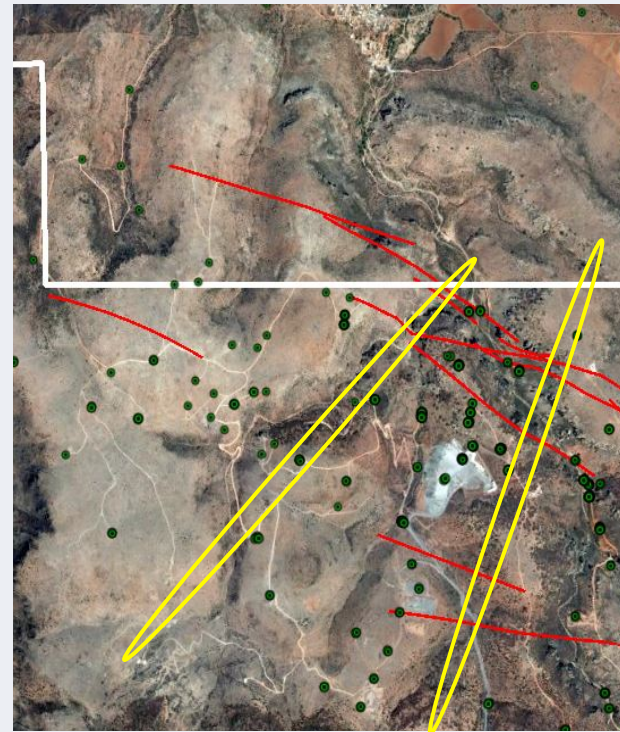
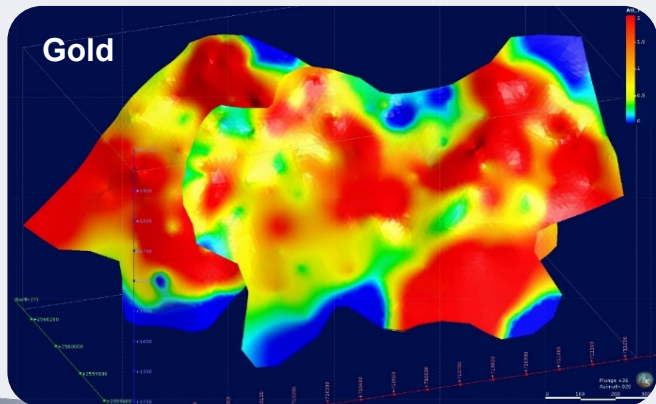
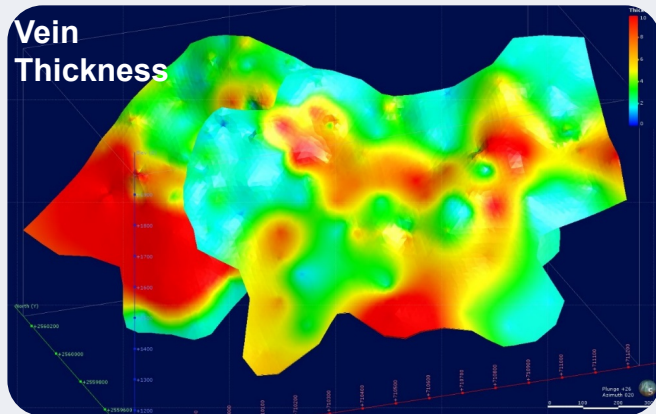
## Regional Targets: Extensions of known trends



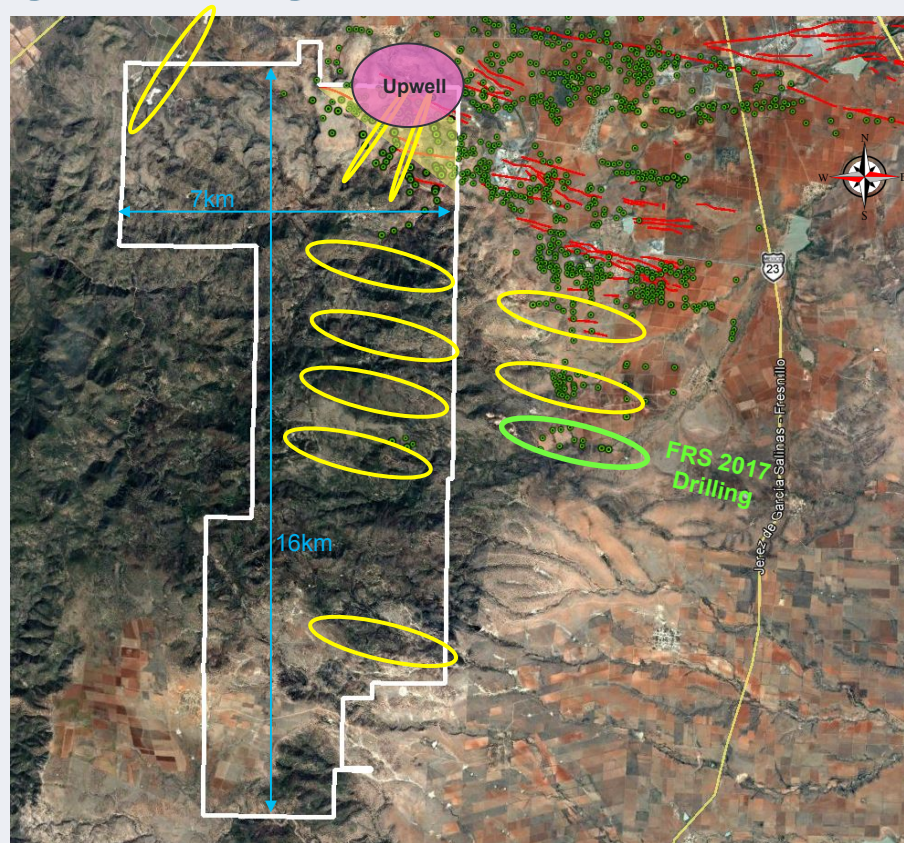
## Minera Juanicipio – Work Area within Claim



## NE-SW Structural Influence on Valdecañas



## Regional Targets: Identified Structures



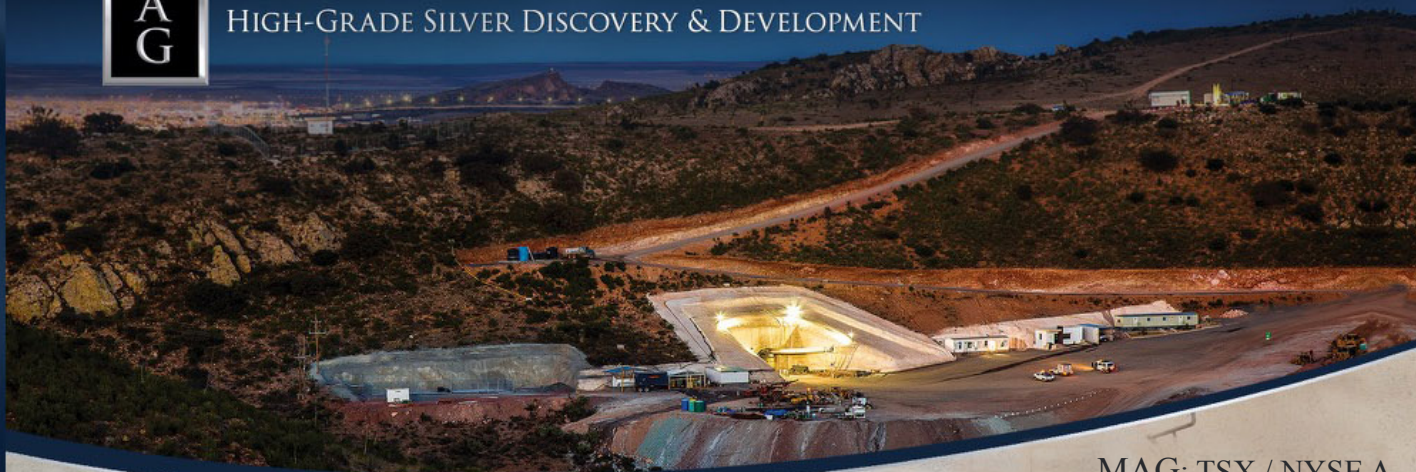
## Juanicipio Project





MAG SILVER CORP

HIGH-GRADE SILVER DISCOVERY & DEVELOPMENT



MAG: TSX / NYSE A  
MAGSILVER.COM

