



MAG SILVER CORP

HIGH GRADE SILVER
DISCOVERY & DEVELOPMENT

Emerging Tier 1 Silver Producer

Fall 2022

MAG: TSX / NYSE A
MAGSILVER.COM

Cautionary / Forward Looking Statements

MAG Silver Corp. is a Canadian issuer.

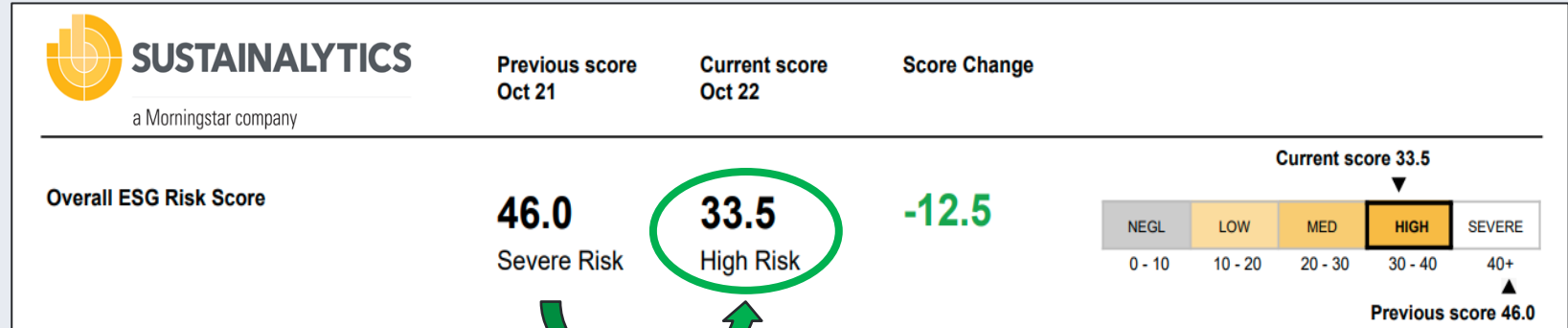
- This presentation is prepared by MAG Silver Corp (“MAG – TSX / MAG – NYSE: A”) management and MAG is solely responsible for content and format. Peter Megaw, C.P.Geo, MAG’s Chief Exploration Officer is a non-independent Qualified Person and has reviewed this presentation and its content derived from 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 and the US. Securities and Exchange Commission at 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 are Mineral Resources for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. Inferred mineral resources are based on limited information and have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility, although it is reasonably expected that the majority of “inferred mineral resources” could be upgraded to “indicated mineral resources” with continued exploration. Under Canadian rules, Inferred Mineral Resources must not be included in the economic analysis, production schedules, or estimated mine life in publicly disclosed feasibility or pre-feasibility studies, or in the life of mine plans and cash flow models of developed mines. Inferred Mineral Resources” can only be used in economic studies as provided under NI 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.sec.gov/edgar/searchedgar/companysearch.html and www.sedar.com
- “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. 2017 PEA - While the results of the PEA are significantly promising, by definition a Preliminary Economic Assessment is preliminary in nature and includes Inferred Mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be characterized as Mineral Reserves. There can therefore be no certainty that the results in the PEA will be realized.



ESG – Sustainability Report and Ratings

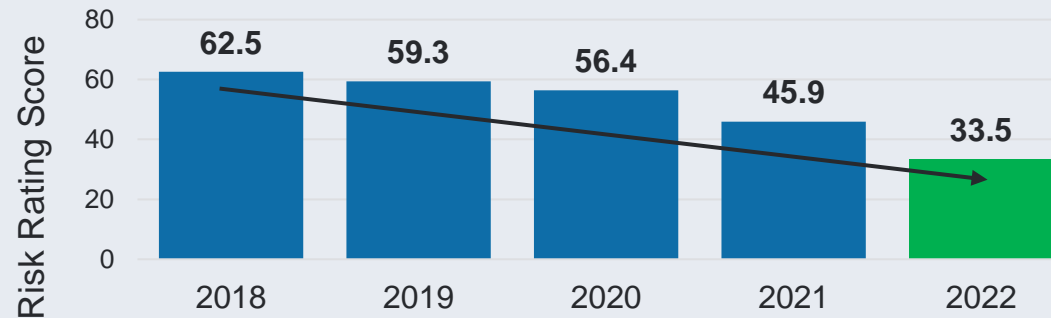


MAG Silver Corp
Inaugural Sustainability Report
published October 2022



27% improvement

MAG Sustainalytics Journey



46% improvement
from 2018

MAG: EMERGING TIER 1 SILVER PRODUCER



Ongoing Mineral Processing by Fresnillo

US\$109M Gross Profit (100%) YTD

6.9moz Ag, Head grade 556g/t Ag YTD

Q4 2022 Juanicipio Mill commissioning*

STRONG FINANCIAL POSITION

US\$40M Cash¹
No Debt

Only 5% of Property Explored

AISC \$5.02/oz Silver^{2}**

After Tax IRR 44%²

+19 Yr LoM @ 4000 tpd²

“High Grade” - High Margin (IRR) - District Scale

SILVER
GOLD - ZINC - LEAD

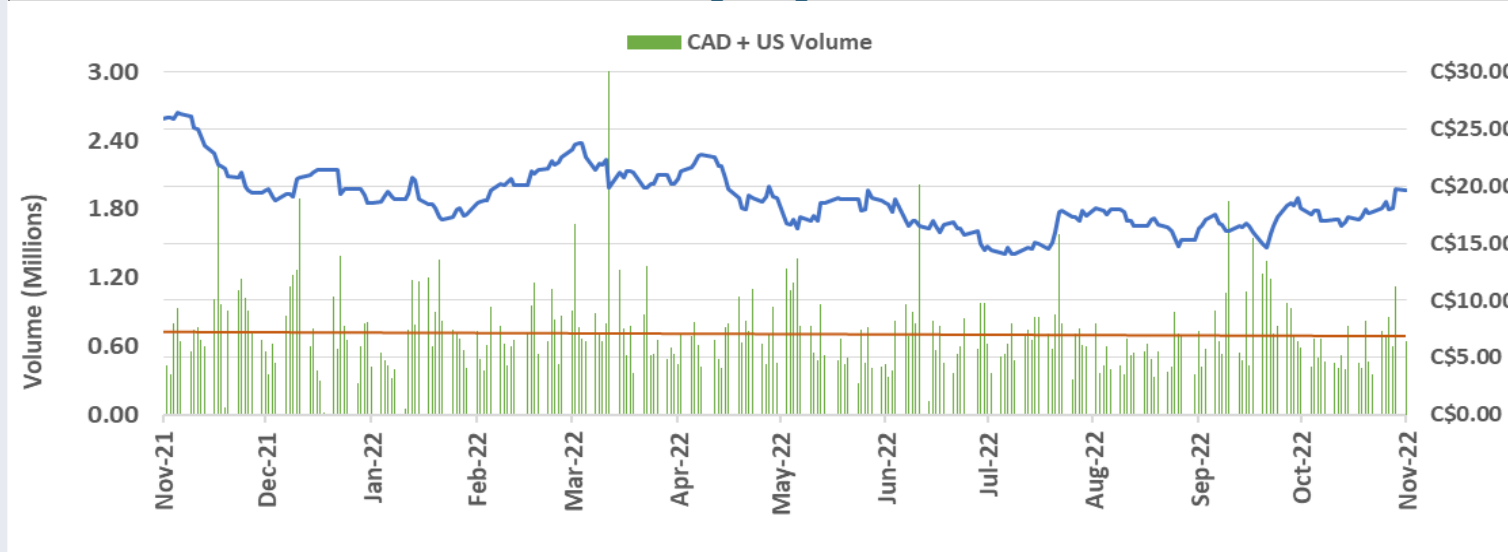
1. As at September 30, 2022. ** AISC is quoted after taxes

2. 2017 PEA - By definition a Preliminary Economic Assessment is preliminary in nature and includes Inferred Mineral Resources that are considered too geologically speculative to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability and there is no certainty that Mineral Resources will ever become Mineral Reserves. There can therefore be no certainty that the results in the 2017 PEA will be realized.

* subject to power grid hook up

Analysts & Major Shareholders (>1%)

Firm	Analyst	C\$ Target	US\$ Target
ROTH Capital Partners	Joe Reagor	\$35.17	\$26.00
Stifel GMP	Stephen Sook	\$28.75	\$21.26
CIBC	Cosmos Chiu	\$27.00	\$19.96
Raymond James	Brian MacArthur	\$26.00	\$19.23
National Bank Financial	Don Demarco	\$24.50	\$18.12
TD Securities	Craig Hutchison	\$24.00	\$17.75
Cormark Securities	Nicolas Dion	\$24.00	\$17.75
Canaccord Genuity	Michael Fairbairn	\$23.50	\$17.38
H.C. Wainwright	Heiko Ihle	\$21.64	\$16.50
PI Financial	Chris Thompson	\$21.15	\$15.64
Scotiabank	Trevor Turnbull	\$20.97	\$15.50
BMO Capital Markets	Ryan Thompson	\$20.00	\$14.79
Average Target Price:		\$24.72	\$18.32

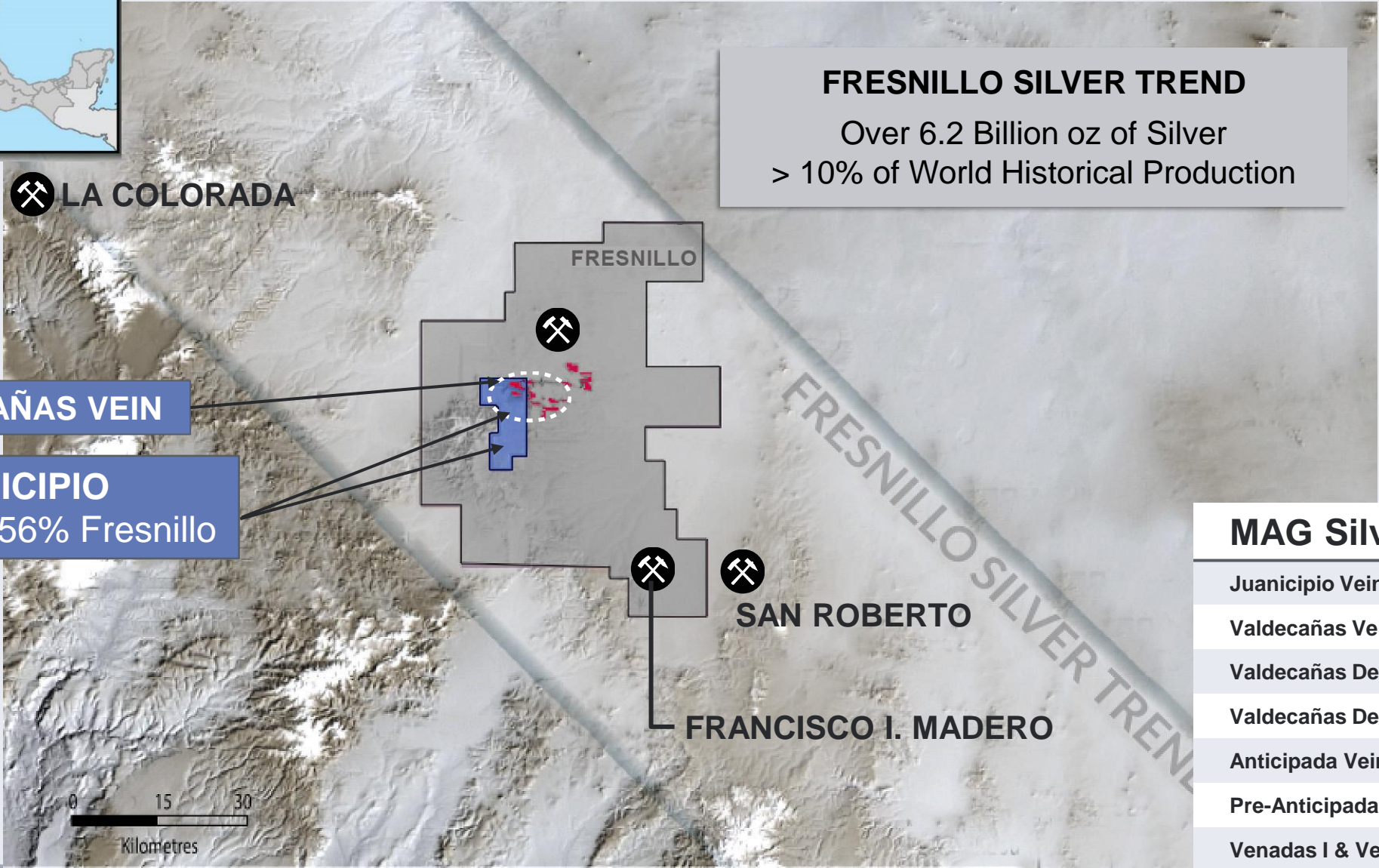


Fresnillo PLC	10.0%
Blackrock Asset Mgmt	8.2%
Sprott Asset Mgmt	5.2%
First Eagle Investment Mgmt	4.9%
Eric Sprott	4.6%
Van Eck Associates	3.8%
ETF Managers Group	2.5%
Jupiter Asset Mgmt	2.4%
Mirae Asset / Global X	2.3%
RBC Global Asset Mgmt	2.0%
Mackenzie Financial	1.8%
Gilder, Gagnon, Howe & Co.	1.4%
Mason Hill Advisors	1.4%
Invesco Advisers	1.3%
Blackrock Fund Advisors	1.2%
JP Morgan Asset Mgmt	1.1%
Institutions <1.0M shares	17%
Total Institutions	71%
Retail / Float	29%

Fresnillo Silver District – One of a Kind

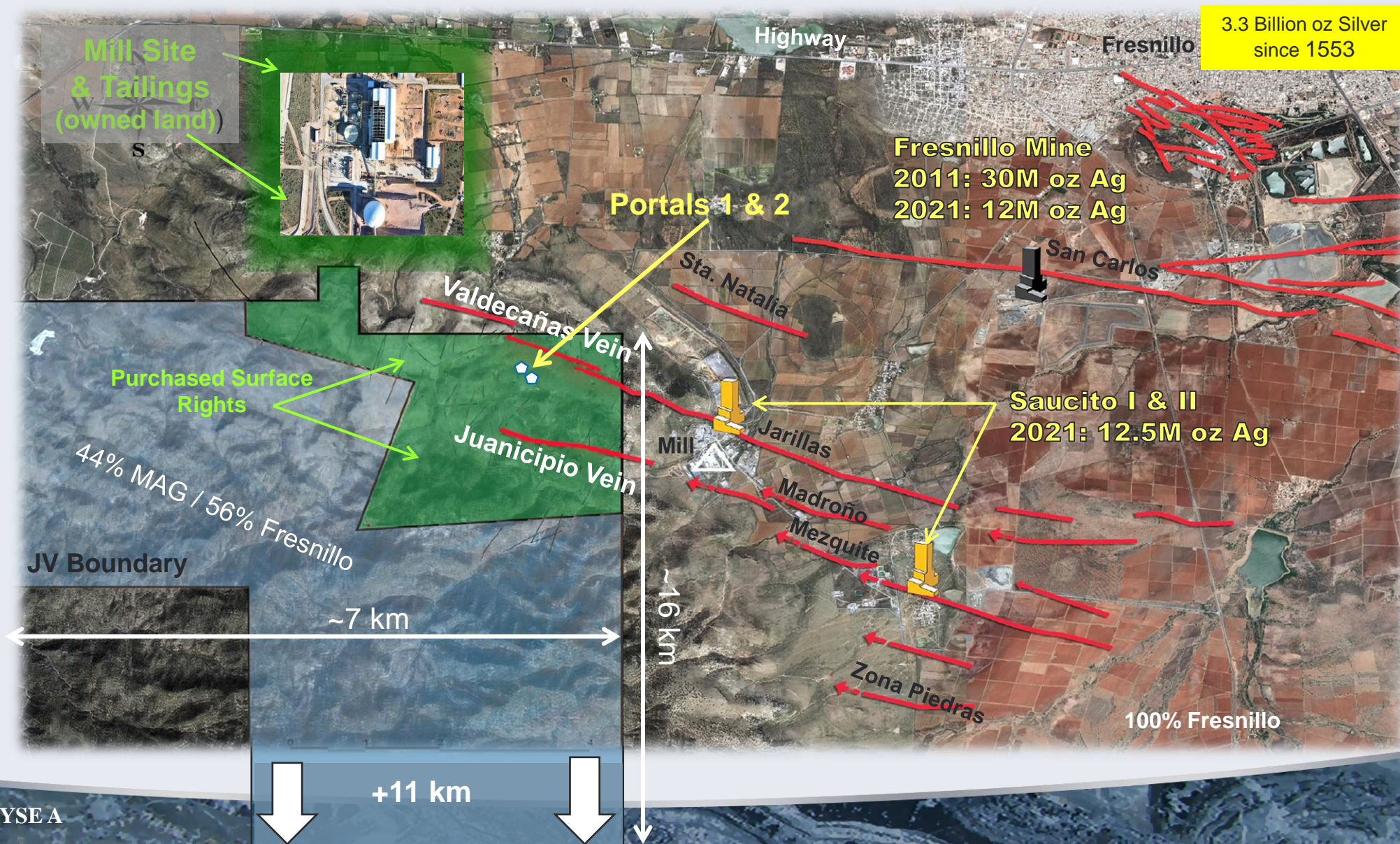


FRESNILLO SILVER TREND
 Over 6.2 Billion oz of Silver
 > 10% of World Historical Production

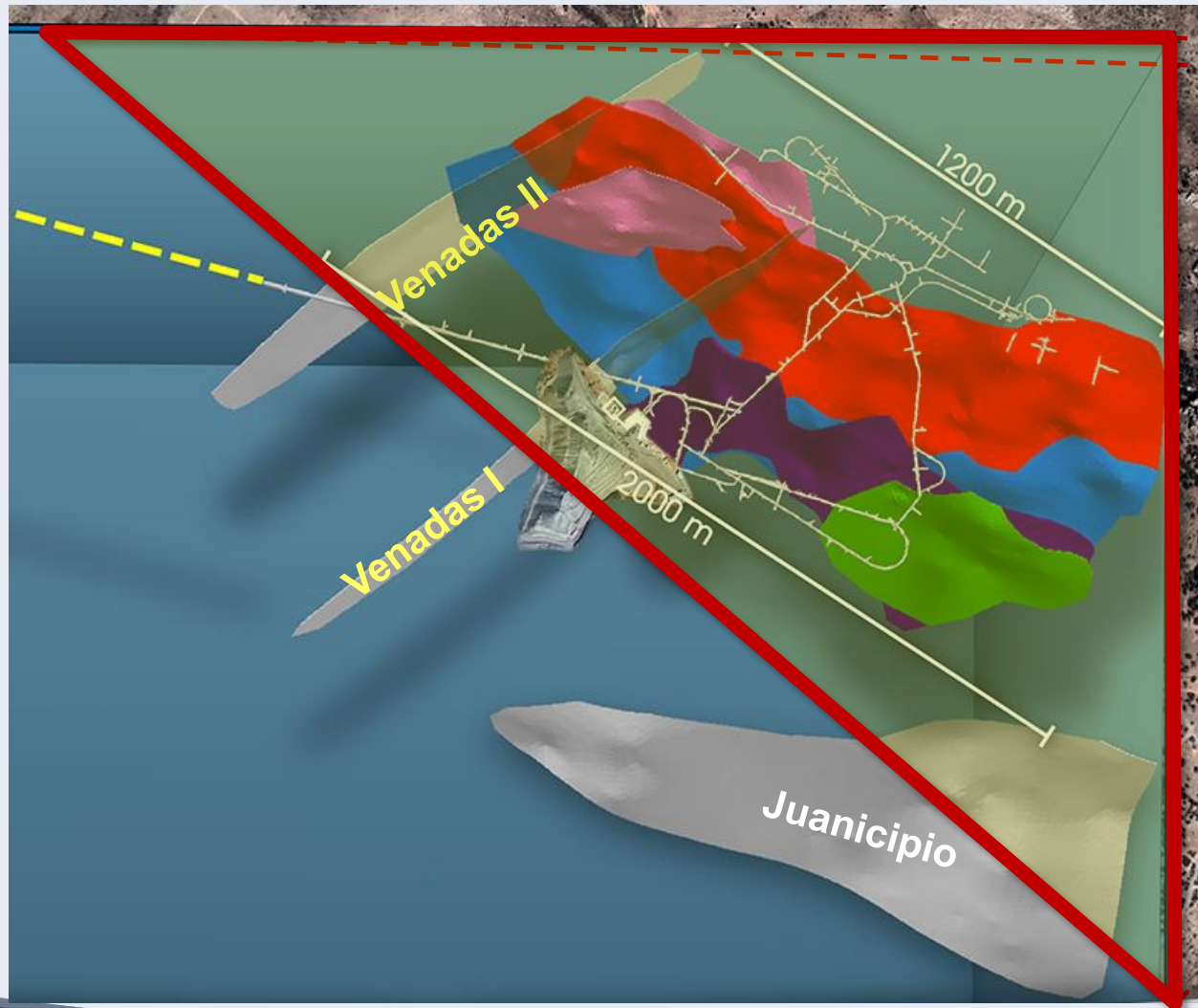


MAG Silver Success	
Juanicipio Vein	2003
Valdecañas Vein (Bonanza Zone)	2006
Valdecañas Deep Zone West	2015
Valdecañas Deep Zone East	2016
Anticipada Vein	2016
Pre-Anticipada Vein	2019
Venadas I & Venadas II Veins	2019

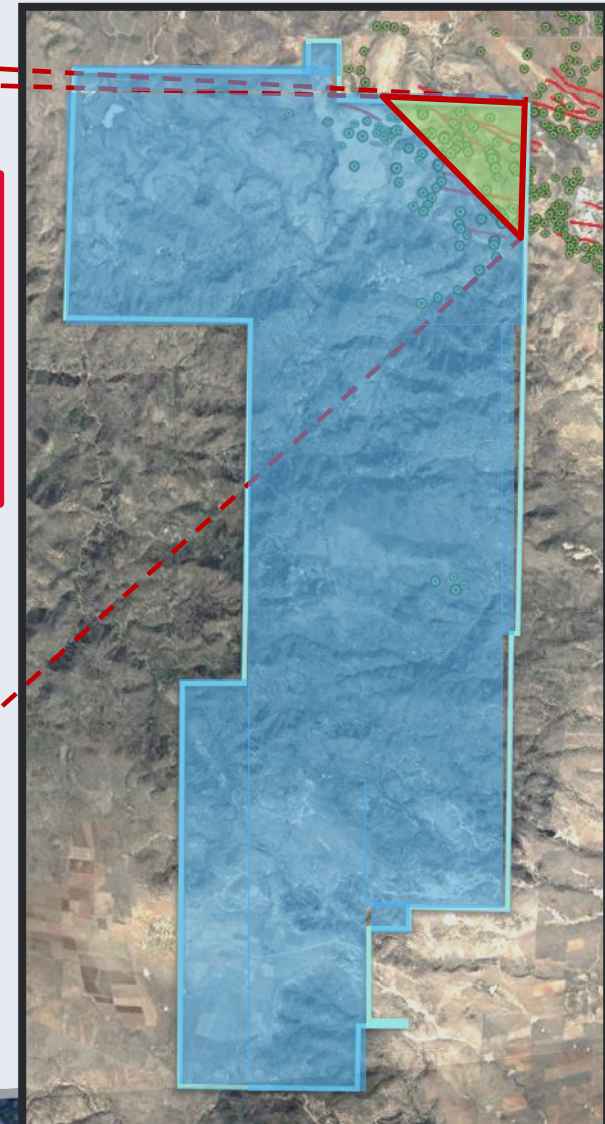
Minera Juanicipio – World’s Premier Silver District



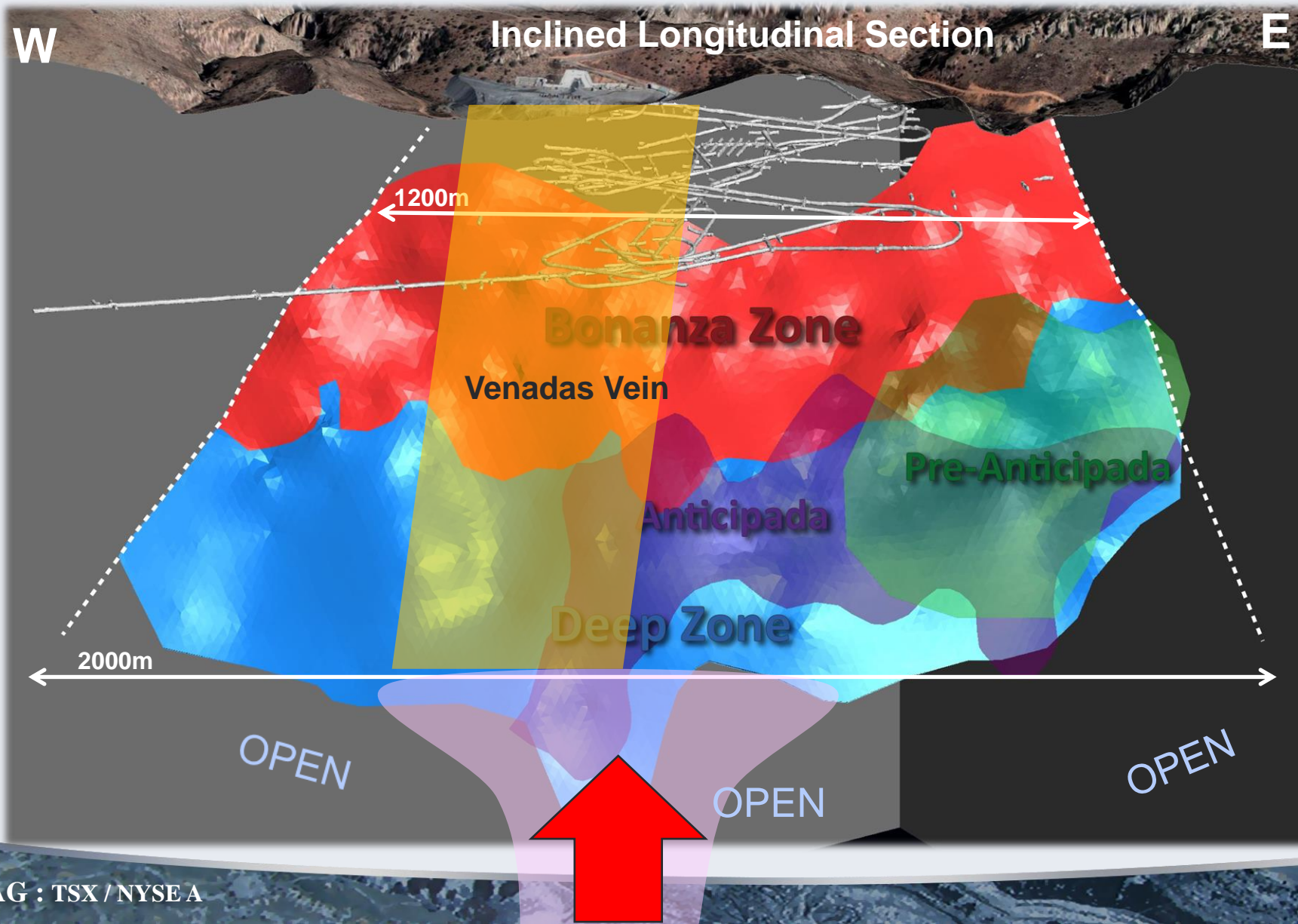
Valdecañas Vein System



Only 5%
of
Property
Explored



Valdecañas Vein: Ore Fluid Upwelling Zone

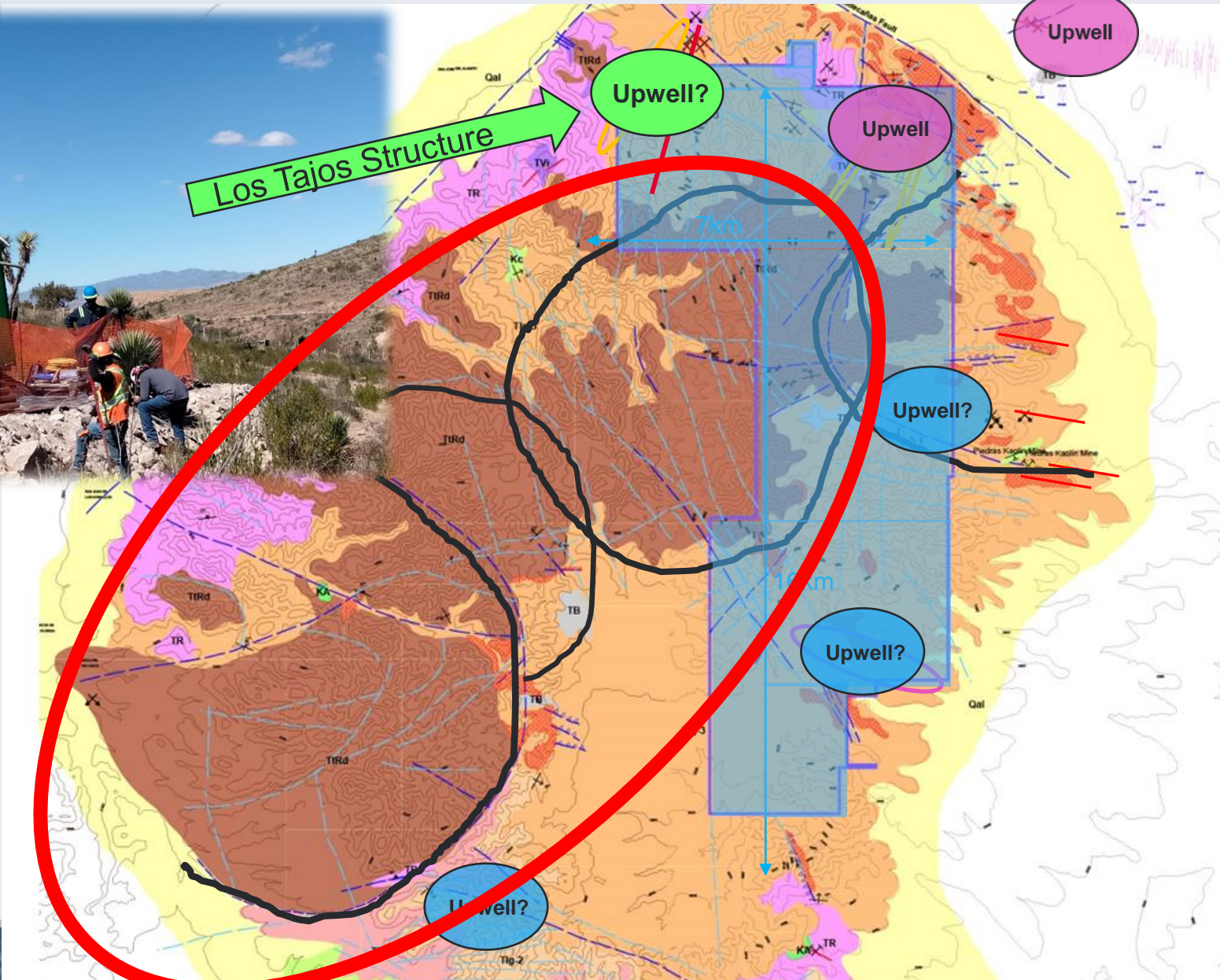


Upwelling Fluid Zone FEATURES

- Structural Intersection
- Funnel-shaped Skarn
- High Copper
- High Boron



Multiple Upwellings Surrounding a Long-Lived Magmatic Center



- Upwell - Discovered
- Upwell? - Potential
- Upwell? - **Drilling**

Mapping by
Megaw & Ramirez
1999-2001

Juanicipio Project Takeaways



High-Grade - High Margin - District Sale
Ongoing Mineral Processing Generating Cash Flow
Juanicipio Mill commissioning²
US\$ 40M Cash¹ No Debt

Significant District-Scale Exploration Potential

- Valdecañas Vein Growth*
- Potential Upwelling Fluid Zones*
- Los Tajos + Venadas*

* Forward Looking

** See AISC 2017 PEA pg 2

¹ as at September 30, 2022

² subject to power grid hook up

³ per Fresnillo Q3 Production Report – Oct 26, 2022



Deer Trail CRD Project, Utah



(CRD) Carbonate Replacement Deposit
plus
Porphyry Copper-Moly Potential

Fits all of MAG's Criteria:
Grade, Size & Potential

Acquisition
2016-2020

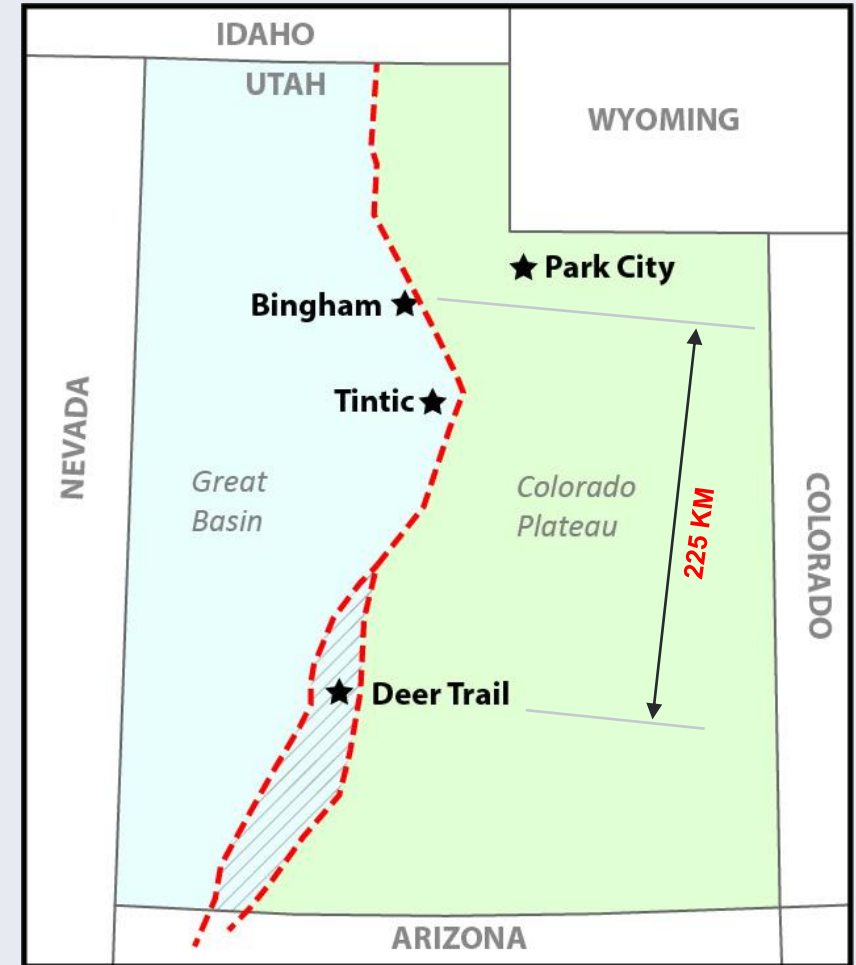
Earn-in to 100%
on Reasonable Terms

Sustainability Programs
Commenced 2019

Drilling Programs
Commenced 2020

Project Pipeline: Why Deer Trail?

- **On Regional Fault with major Porphyry & CRD deposits**
(Bingham Canyon - Tintic)
- **Potential for large deposits**
 - Historic high-grade (350 - 465 g/t) silver mine
 - At top of thick regional carbonate section
 - Long-suspected Porphyry center(s) nearby
- **Opportunity for district approach**
 - Consolidated land package - 100% control
 - CRD/Skarn/porphyry continuum model
 - New Technology
- **Mining-friendly Community & Jurisdiction**
- **Excellent Infrastructure**



Phase I Drilling – Successful



3 Hole - Surface Drilling Program

GOALS: **DEFINE SYSTEM ARCHITECTURE**



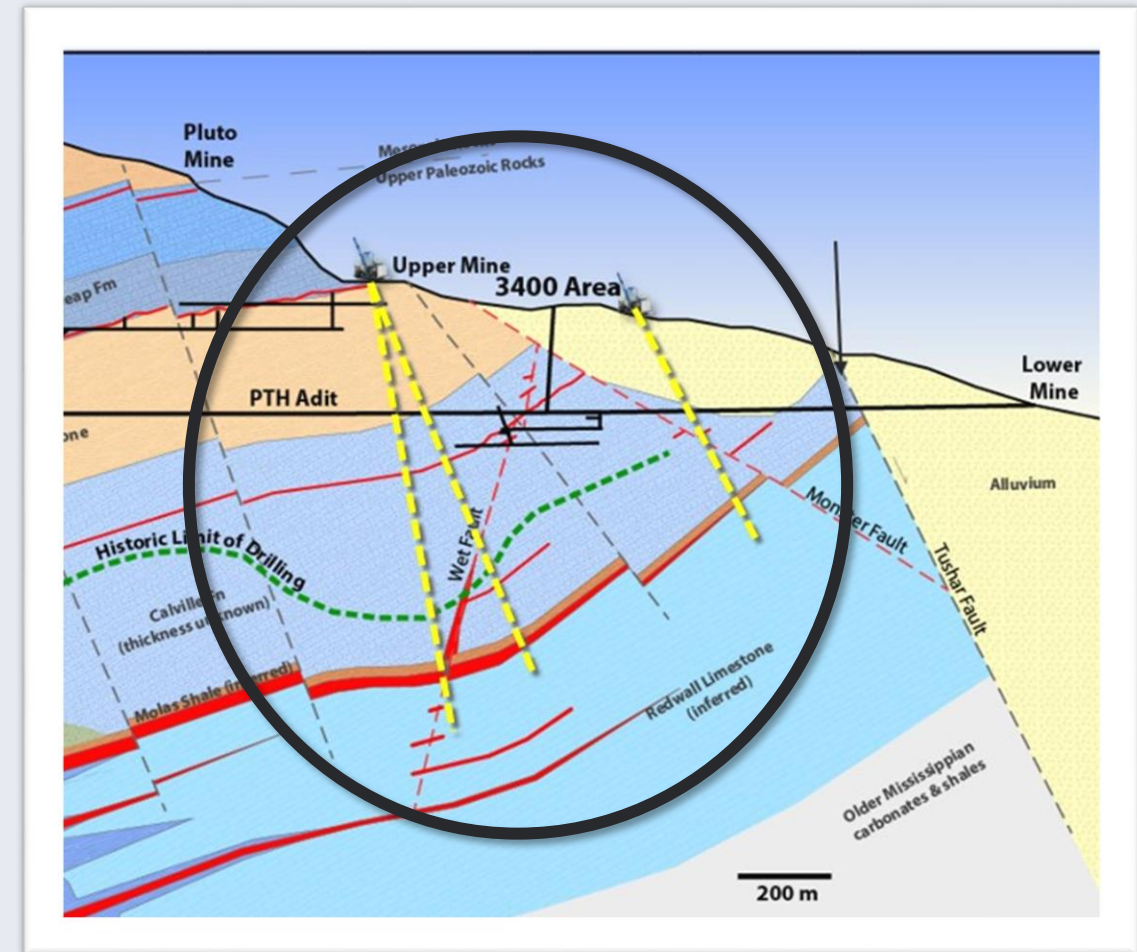
Locate Redwall Limestone



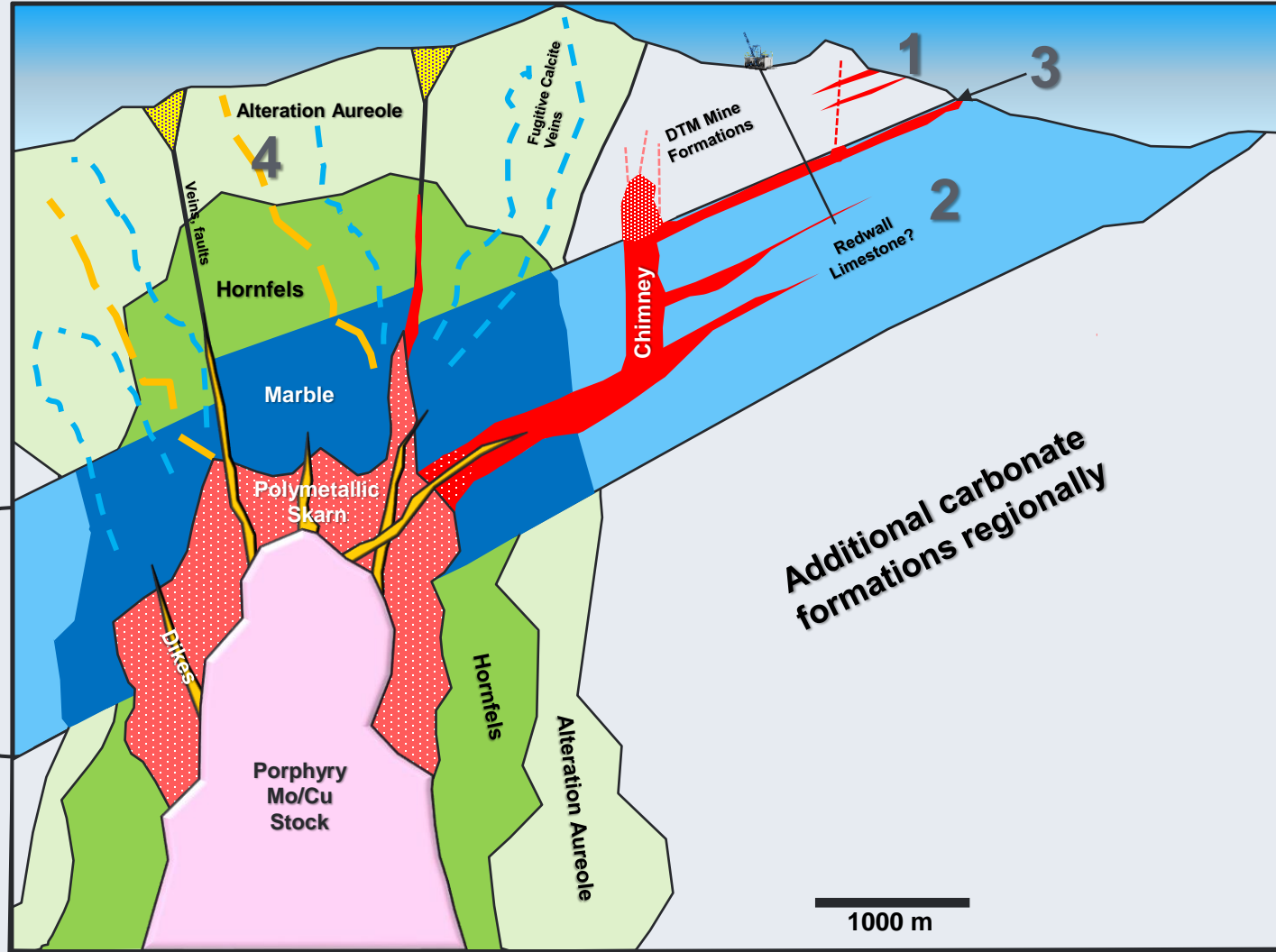
Trace Feeders to Depth



Find Mineralization at Depth



Deer Trail CRD/Skarn/Porphyry Continuum



Deer Trail Thesis

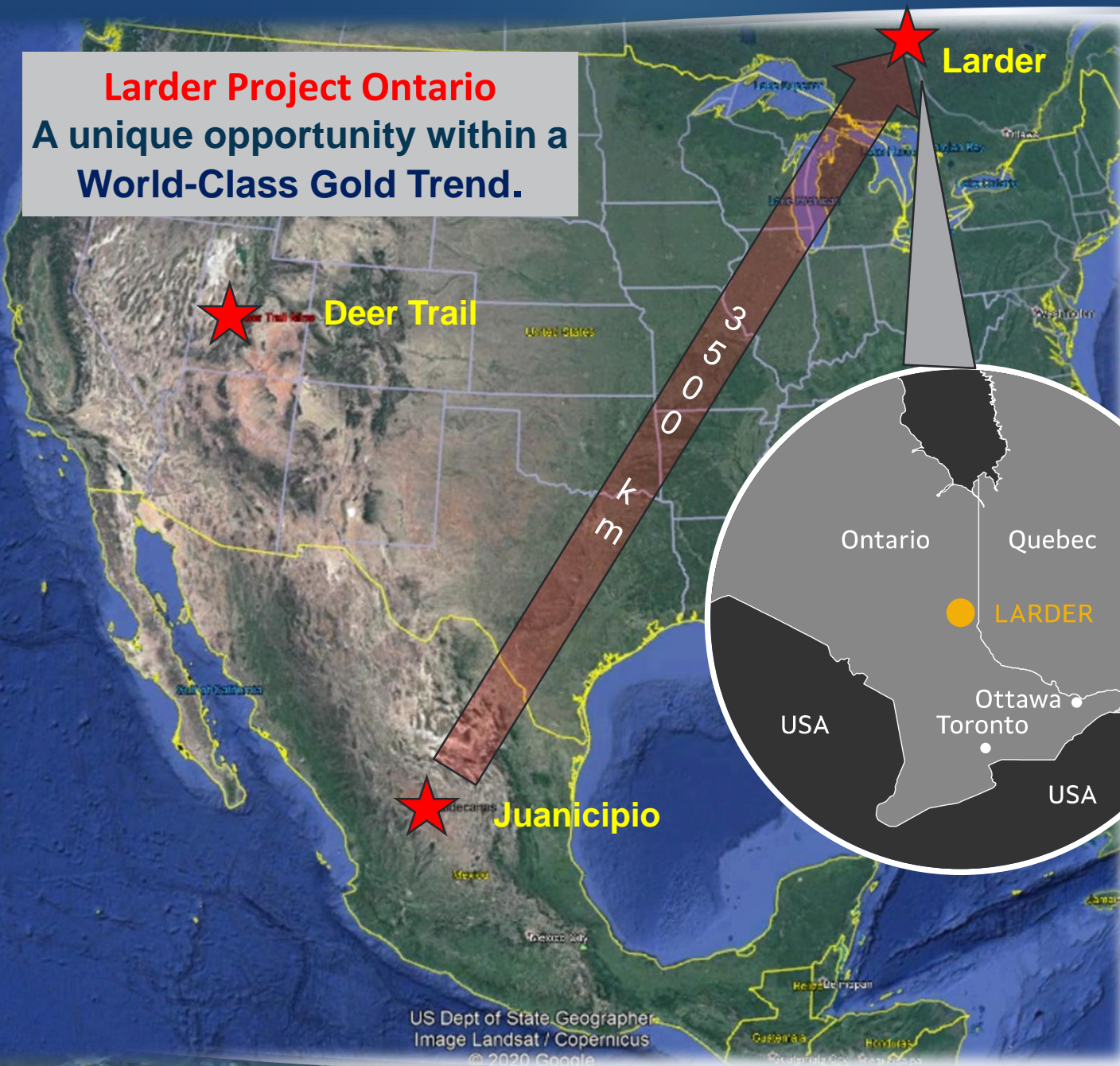
In regional family with Bingham Canyon & Tintic

- 1** DTM mineralization is leakage from larger-scale mineralization below
- 2** Thick, pure Redwall Limestone host section lies below
- 3** Gold Veins, Alteration and Dikes all related to Mo-Cu Porphyry

Additional carbonate formations regionally

Redwall Limestone (inferred)

Larder Project Ontario
 A unique opportunity within a
 World-Class Gold Trend.



- **ABITIBI: 200M oz GOLD PRODUCTION**
- **7 KM OF MAIN CADILLAC - LARDER BREAK**
- **BETWEEN 2 MAJOR MINES**
- **>20 KM OF 2ND AND 3RD ORDER SPLAYS**
- **HIGH-GRADES (>10 g/t Gold)**
- **EXPERIENCED EXPLORATION TEAM:
 “UNCLIPPING THEIR WINGS”**
- **EXCELLENT YEAR-ROUND INFRASTRUCTURE**
- **PERMITTED AND DRILLING NOW**

US Dept of State Geographer
 Image Landsat / Copernicus
 © 2020 Google

7 km Open Stretch on the Cadillac Break

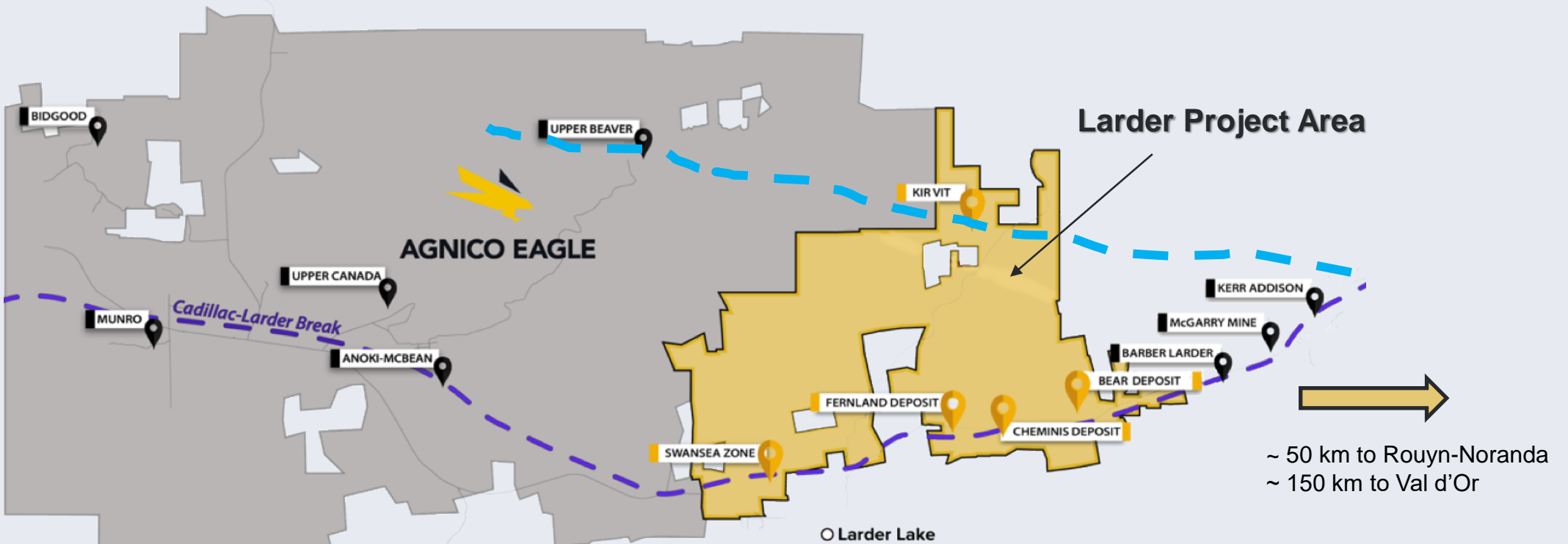
-A Unique Opportunity

Favourable Location

- On trend *between* Kerr Addison mine (12M oz Au) and Kirkland Lake district (>70M oz Au)

District Potential

- 7km strike length along the Cadillac-Larder Break
- Plus, proven potential off the Main Break

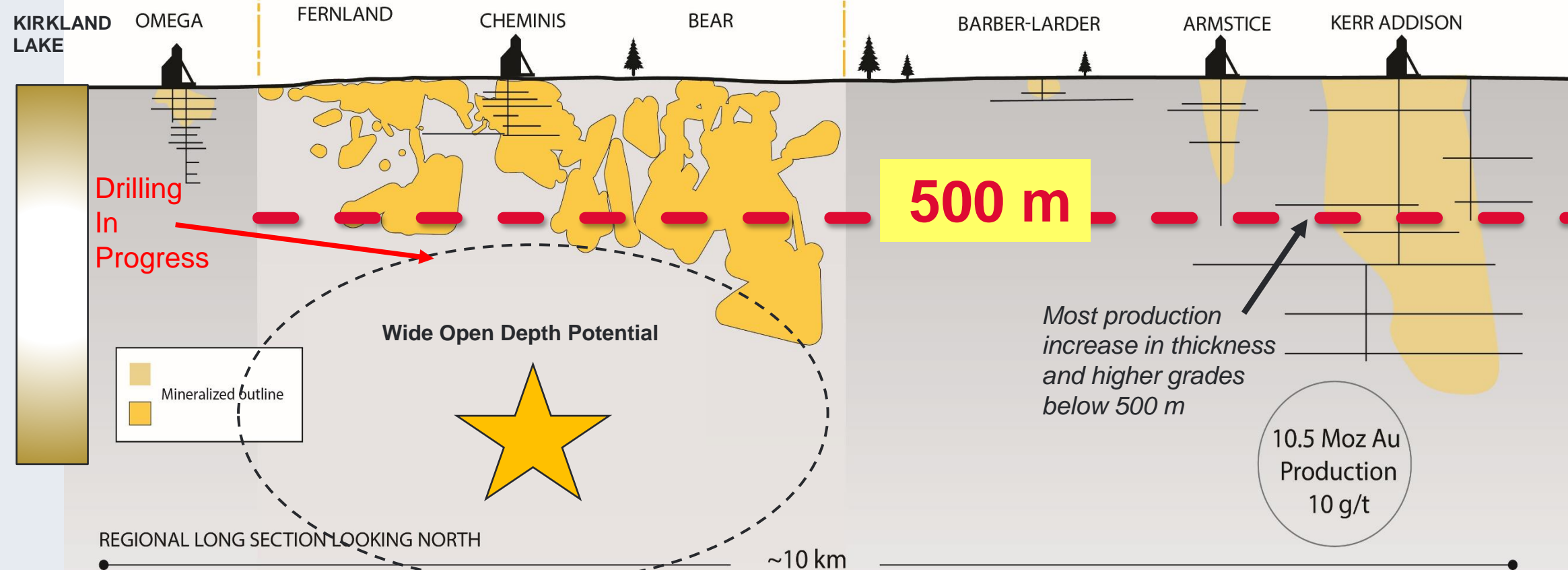


What Attracted MAG?

Size + Grade = High Margin Potential

Nearly Exclusive Shallow Resource Focus

LARDER PROJECT



500 m

Most production increase in thickness and higher grades below 500 m

10.5 Moz Au
Production
10 g/t

Projected Catalysts



DEVELOPER → → → PRODUCER

- Yr 2022: Continued Processing and Cash Flow
- Q3 2022: Flotation Circuit water commissioning completed
- Q4 2022: Mill commissioning commences**
- 2023: Full Production and Cash Flow
- Anyday: Further Juanicipio Exploration Discoveries
- Q4 2022: Phase II Drilling at Deer Trail
- Q4 2022: Phase I Drilling at Larder Project
- Future: Expanded Juanicipio Resource



MAG SILVER CORP

HIGH GRADE SILVER
DISCOVERY & DEVELOPMENT

MAG: TSX / NYSE A
MAGSILVER.COM



Contact: mcurlook@magsilver.com