



MAG SILVER

**A Leading-Edge, North American  
Tier 1 Silver Producer**

MAG: TSX / NYSE A MAGSILVER.COM

# Cautionary / Forward Looking Statements



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**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.

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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](http://www.sec.gov/edgar/searchedgar/companysearch.html) and [www.sedar.com](http://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.

# MAG: High-Margin Tier 1 Silver Producer



**CORPORATE OFFICE**  
Vancouver, BC, Canada

**LARDER PROJECT**  
Ontario, Canada

**DEER TRAIL PROJECT**  
Utah, USA

**JUANICIPIO PROJECT**  
Zacatecas, Mexico

## MAG positioned for continued shareholder value creation

- Focused on advancing **high-grade, district scale** precious metals projects in the Americas
- **Juanicipio Mine (44% interest)**, in the world's preeminent region for silver
- **4,000 tpd** targeted production ramp in Q3/23
- **Organic growth** opportunities with exploration at Juanicipio (only 5% explored), Deer Trail and Larder
- **US\$53M in cash, no debt** and lowest quartile AISC

# MAG at a Glance



## Capital Structure & Operational Snapshot

Ticker	<b>MAG: NYSE A / TSX</b>
Cash on Hand (Debt-Free)	<b>US\$53M*</b>
Market capitalisation	<b>US\$1.2B</b>
Basic shares outstanding*	<b>102.9M</b>
Dilutive securities*	<b>2.2M</b>
Fully diluted shares outstanding*	<b>105.1M</b>

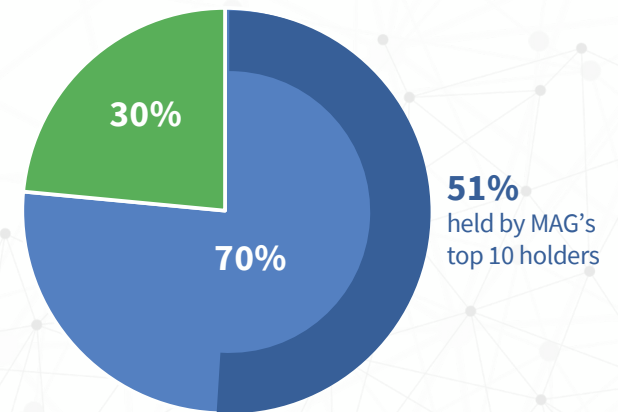
\*As at June 30, 2023

## Operational Highlights

Cornerstone asset	<b>Juanicipio Mine (44%)</b>
Growing operations	<b>4,000 tpd</b>
2023-2027 avg Ag. Production** (100% basis)	<b>17.7M ounces</b>
Exploration upside	<b>Juanicipio   Deer Trail   Larder</b>

\*\*As per 2017 PEA

## Share Ownership



■ Institutional ■ Retail & Other ■ Top ten holders

## Analyst Coverage

**12**  
Analysts

**US\$17.93**  
Avg Target Price

**c\$23.72**  
Avg Target Price

# Disciplined Capital Management



- ✓ Careful strategic planning and disciplined capital allocation underscores resilience and sustainability
- ✓ Exploration portfolio offers longer-term upside
- ✓ Financial flexibility, no debt and working capital to bridge until cash flow
- ✓ Prudent and responsible financial and operating execution



Juanicipio production + Exploration at Juanicipio, Deer Trail & Larder = Value creation for shareholders

# Committed to Sustainability



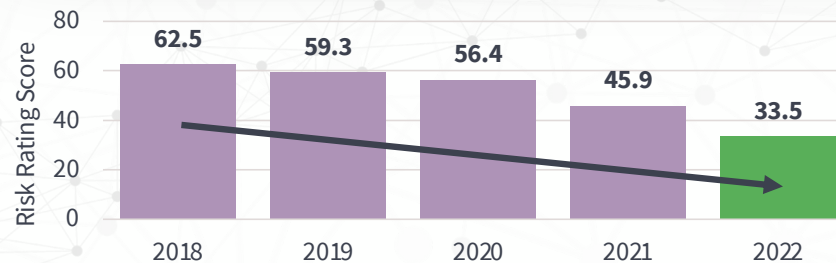
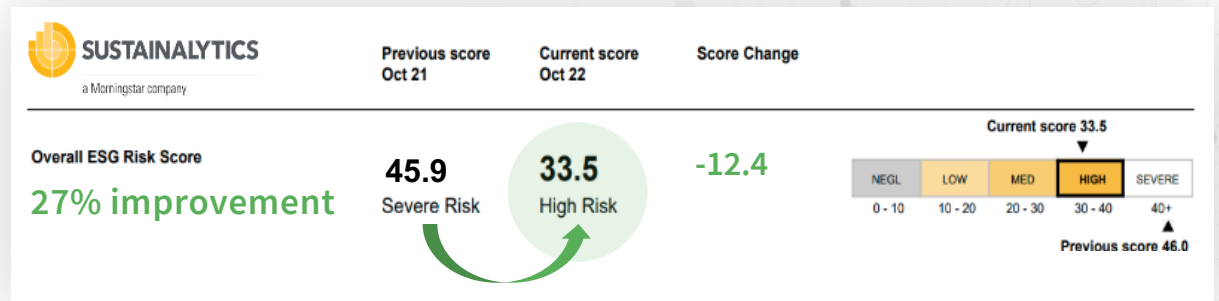
Connected to our future: Sustainability goals and achievements keep projects safely moving forward and enabling the business to thrive.

## Inaugural Sustainability Report



October 2022

## MAG Sustainalytics Journey



**46%**  
improvement  
from 2018

# Operational & Exploration Overview



## Juanicipio Project, Mexico Production & Exploration

<b>High Grade Silver Deposit</b>	Milling Capacity <b>4,000</b> tpd	<b>646,148t</b> mineralized development material processed in 2022
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<b>Ag</b> <b>8,697,372</b> Payable silver ounces (3,826,844 to MAG)	<b>2022 PRODUCTION</b>	<b>Au</b> <b>20,268</b> Payable gold ounces (8,918 to MAG)
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## Deer Trail Project, Utah Exploration

<b>Phase III</b> drilling underway	<b>100%</b> earn-in potential	<b>Silver, Gold, Lead, Zinc, Copper</b>
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## Larder Project, Ontario Exploration

<b>7.5km</b> of the Main Cadillac-Larder Break	<b>Positive</b> Community & First Nations relations	<b>Permits</b> In hand and drill program initiated
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<b>Excellent Year-round</b> infrastructure	<b>&gt;20km</b> Of 2 <sup>nd</sup> and 3 <sup>rd</sup> Order Splays
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# Juanicipio Project, Mexico

## Production and Exploration

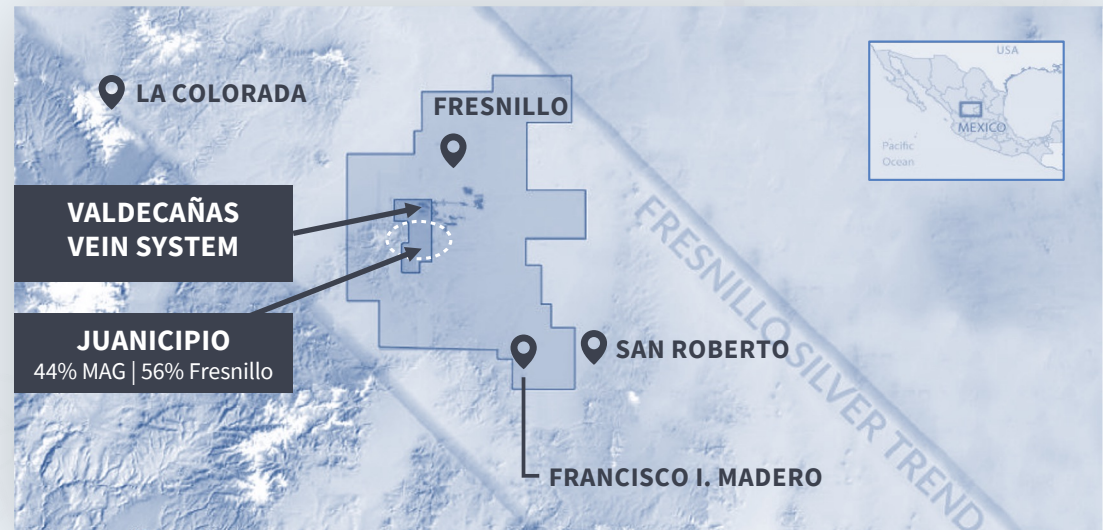


# Juanicipio Project, Mexico



Silver | Gold | Zinc | Lead

- On Fresnillo silver trend; **>6 Billion oz** produced
- Revenue 85% precious metal; 75% silver
- 2022 operating highlights (100% Basis):
  - **646kt** milled
  - **520g/t Ag** head grade
  - **9.3m oz** silver production
- Operated by Fresnillo Plc (56%)



## 2023 Drive to Cash Flow

**Milling at Juanicipio**  
commenced in 2023



**Commercial Production**  
achieved June 1, 2023



**Ramping up to 4,000 tpd**  
nameplate by Q3 2023

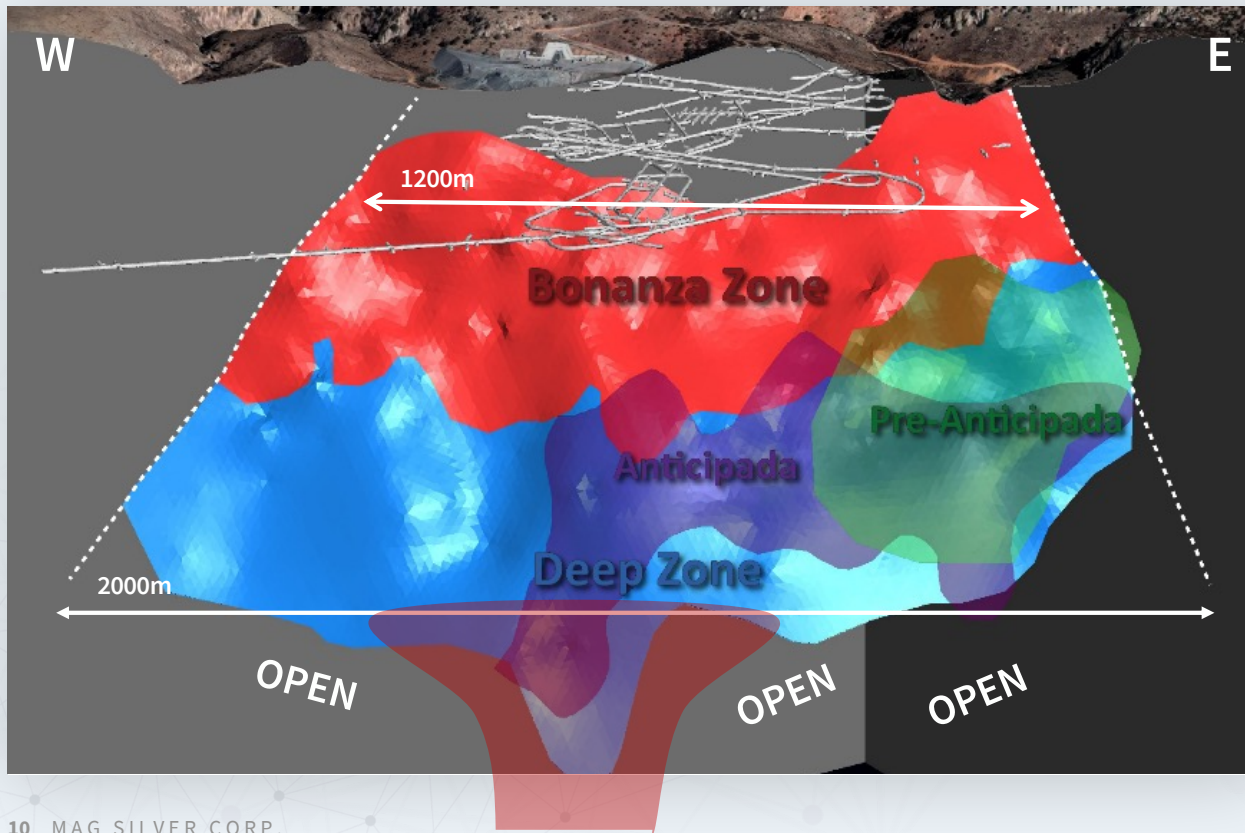


**Targeting Free Cash Flow**  
**Generation**

# Valdecañas Vein System Underpins Value



## Inclined Longitudinal Section



### Bonanza Zone\*

Resource Category	Indicated	Inferred
Tonnes (mt)	8.2	2.0
Ag (g/t)	550	648
Au (g/t)	1.9	0.8
Pb (%)	1.6	1.3
Zn (%)	3.1	2.8
Cu (%)	0.1	0.1

### Deep Zone\*

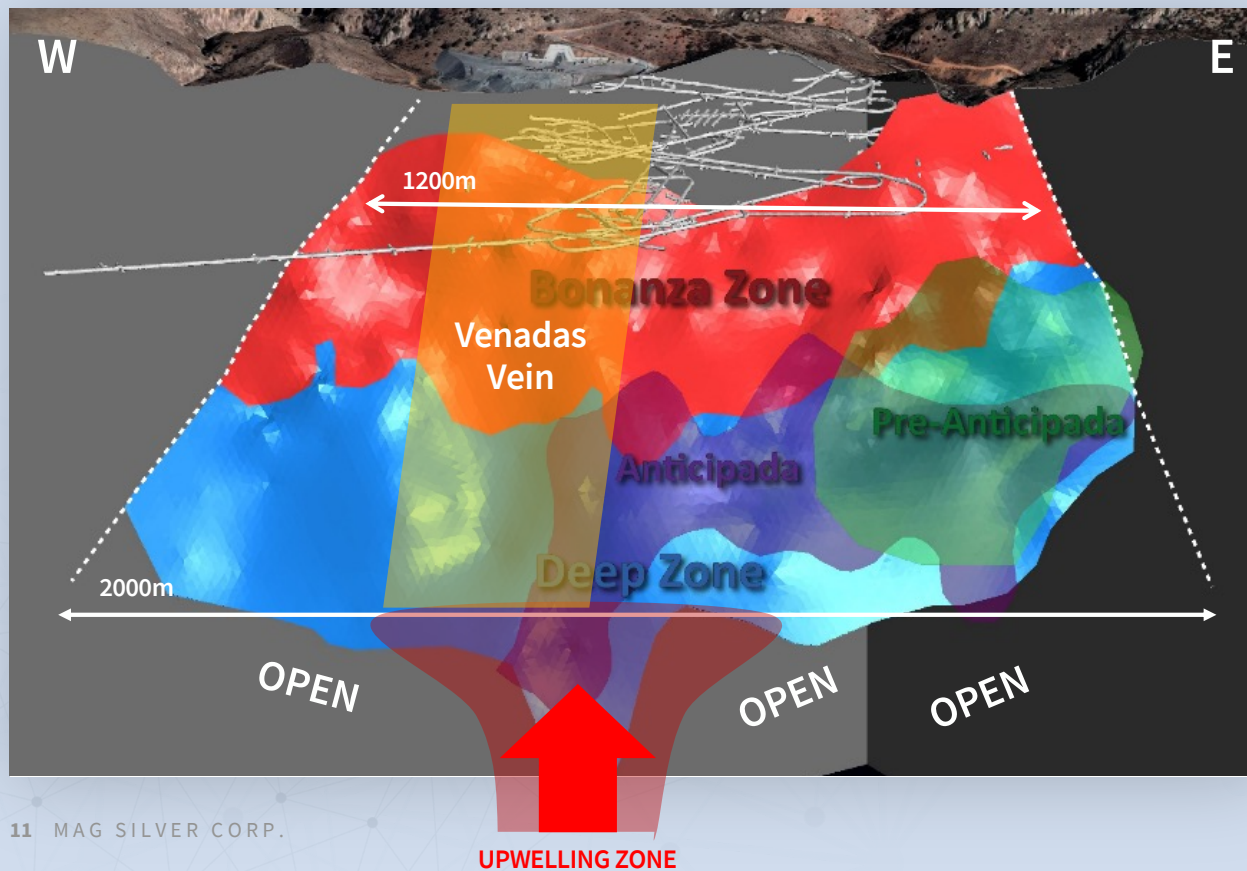
Resource Category	Indicated	Inferred
Tonnes (mt)	4.7	10.1
Ag (g/t)	209	151
Au (g/t)	2.4	1.6
Pb (%)	3.0	2.7
Zn (%)	4.7	5.1
Cu (%)	0.2	0.3

\*Per 2017 PEA

# Valdecañas Vein Upwelling Model



Ore fluid upwelling zone



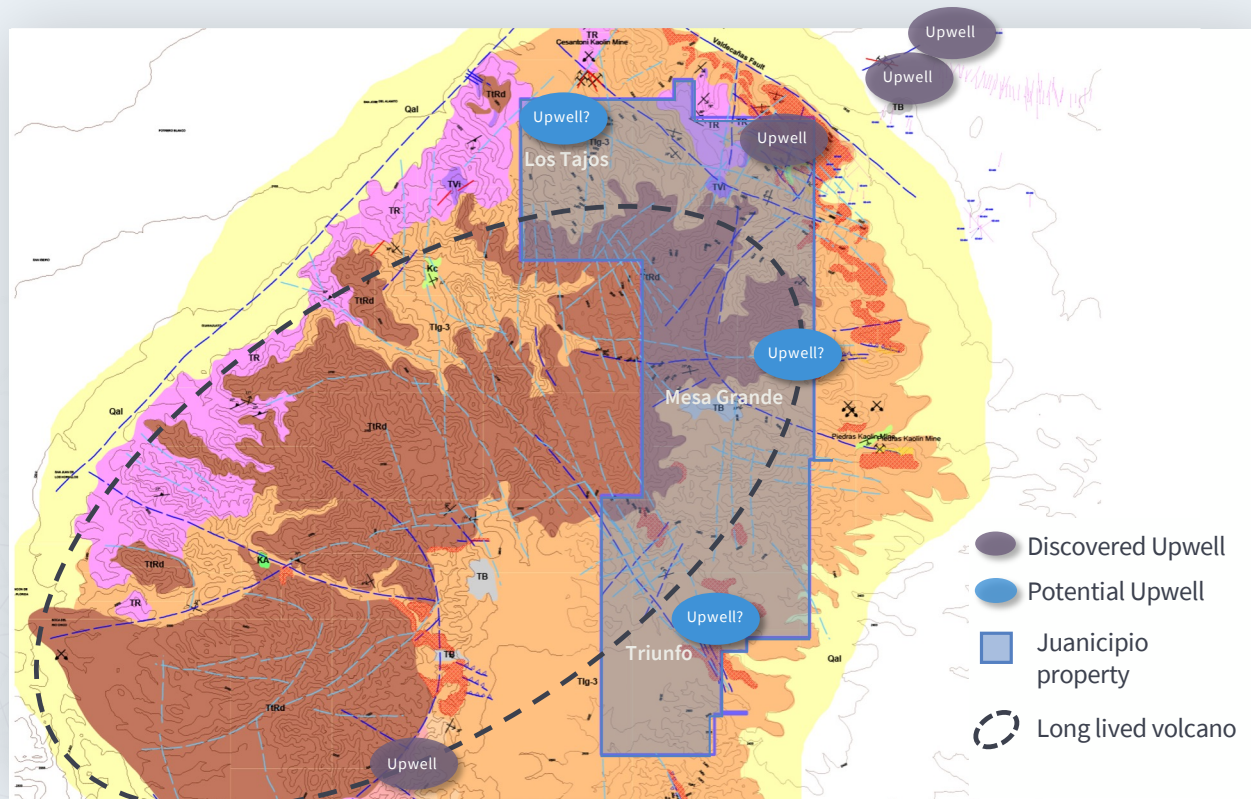
## Upwelling Fluid Zone Features

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

# Multiple Upwellings Offer Additional Potential



## Long-Lived Magmatic Centre



- Potential for additional ore fluid upwelling zone discoveries
- **Only 5% of property explored to date**
- Additional high-priority targets identified

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# Deer Trail Project, Utah Exploration

# Utah is an Ideal Region for CRD

## Strategic Advantages for Future Exploration

- Same regional fault as Bingham and Tintic
- Potential for large porphyry & CRD deposits
- District scale & disciplined approach
- Mining-friendly community & jurisdiction
- Excellent infrastructure

## Deer Trail Evolution – Acquired 2016 – 2020

- Earn-in to 100% on reasonable terms
- 2019 - Sustainability programs
- 2020 - Drilling programs

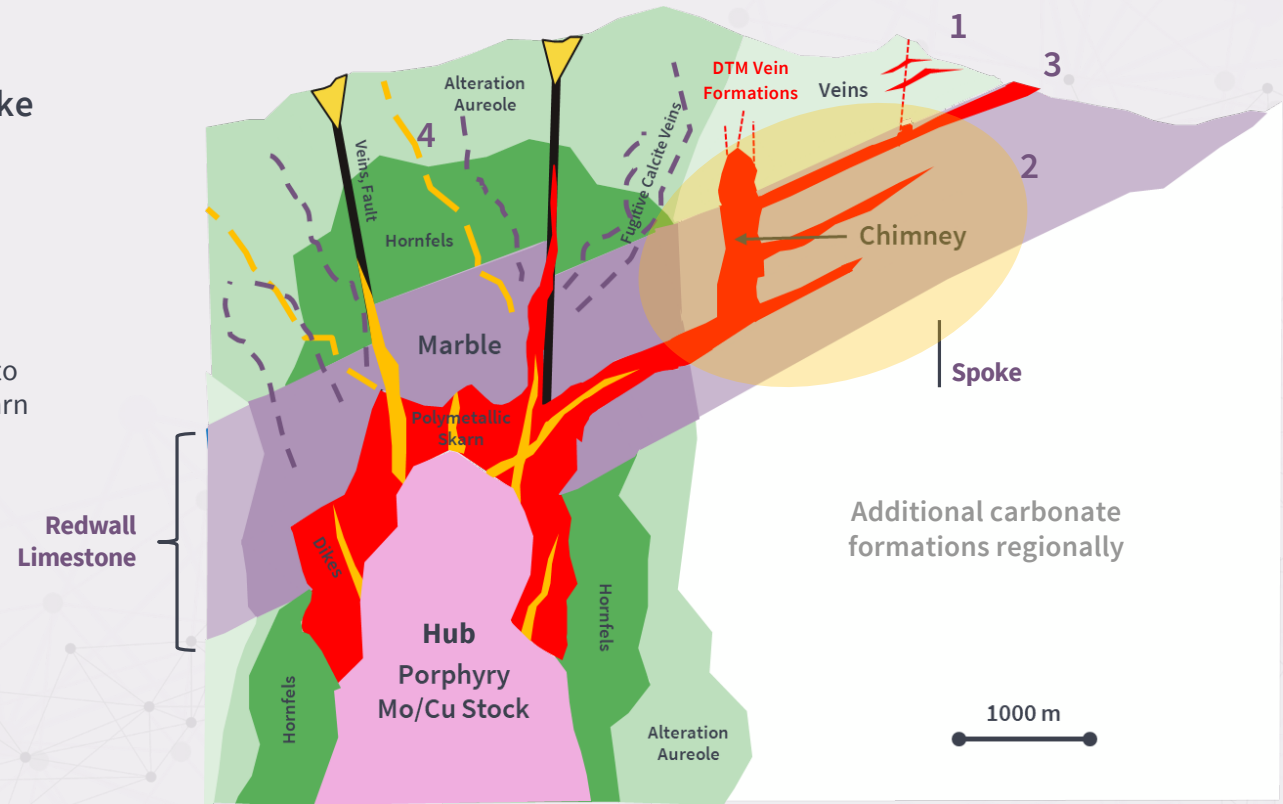


# CRD/Skarn/Porphyry Continuum



Deer Trail Thesis: Known CRD possibly sourced from Bingham-like porphyry

- 1** Mineralization is leakage from larger-scale mineralization below
- 2** Thick limestone section with potential to host extensive CRD and mineralized skarn
- 3** Gold Veins, Alteration and Dikes all related to Mo-Cu Porphyry
- 4** Alteration halo

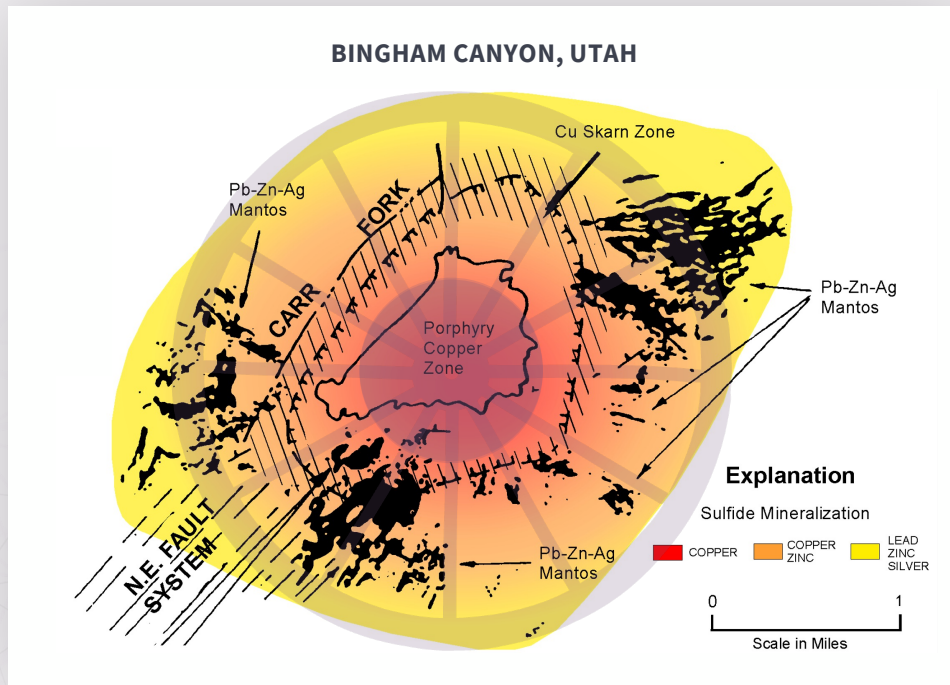


# Deer Trail CRD Project: Grade, Size & Potential

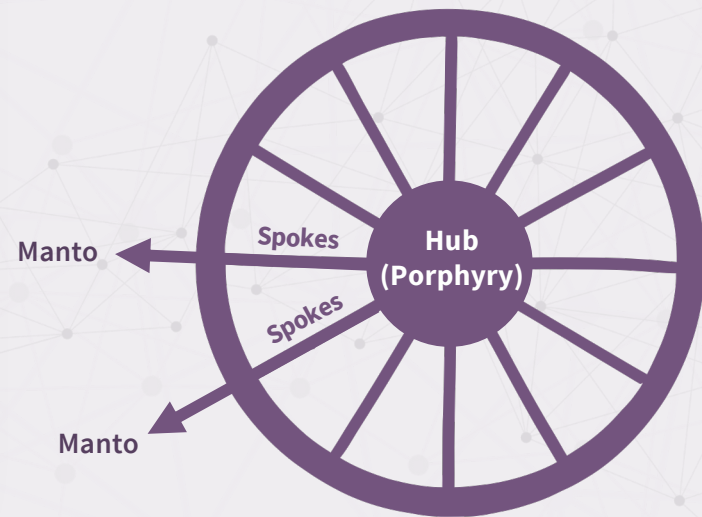


Carbonate Replacement Deposit (CRD) & Porphyry(s) Copper-Moly Potential

Silver | Zinc | Lead | Copper | Gold



'Hub-&-Spoke' Thesis





# Continuing to Validate the Hub-&-Spoke Thesis



At least three new mineralization pathways (spokes) added to the Deer Trail system, further validating the hub-and-spoke thesis

## Phase 1 Drilling Success

- 3 Hole - Surface Drilling Program

## Phase 2 Drilling Goals (5,000m)

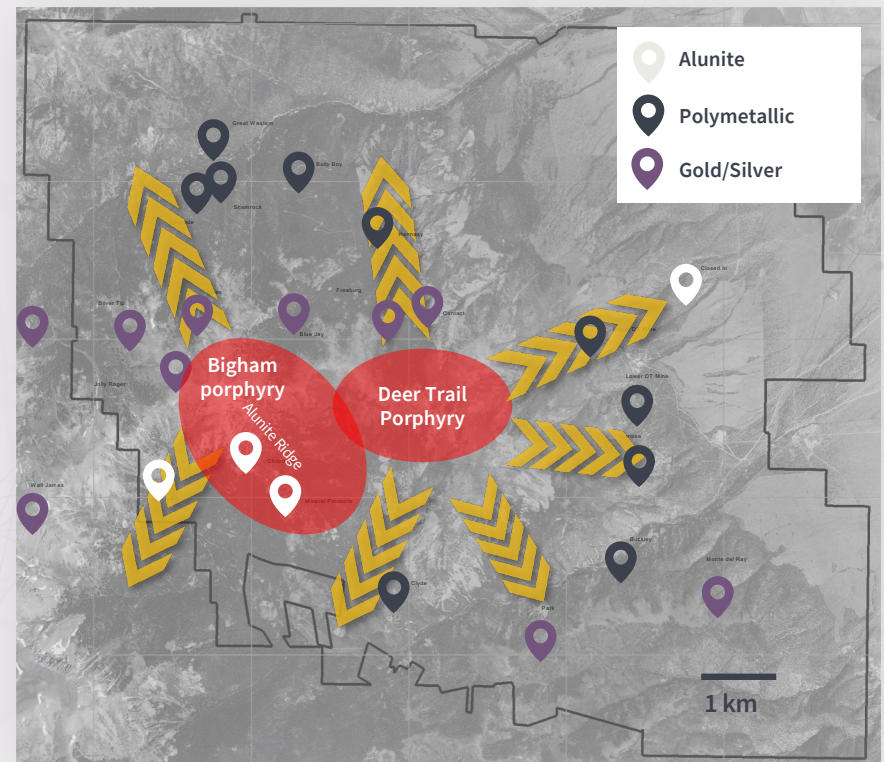
- Trace Feeders into Redwall
- Find Mineralization in Redwall
- Offset Mineralization Laterally

## Phase 2 Drilling Success

- **Carissa Discovery** - Best mineralization drilled to date. Shows increasing proximity to porphyry mineralization source but separate spoke.

## Phase 3 in Progress

- Drilling for the hub



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# Larder Project, Ontario Exploration

# Located in a World-Class Gold Trend



Surrounded by ounces



**DEER TRAIL PROJECT**  
Utah, USA

**JUANICPIO PROJECT**  
Zacatecas, Mexico

**Abitibi Greenstone Belt: 200M oz produced**  
**One of the world's best gold regions**

- 7.5 km along Cadillac-Larder Break (CLB), featuring significant gold deposits
- Situated **between two major mines**
- >20 km of 2<sup>nd</sup> & 3<sup>rd</sup> order splays
- **High grades** (>10 g/t gold)
- Experienced exploration team
- Year-round access & extensive infrastructure

**Permitted and drilling now**

# Unique Opportunity: 7.5 km Open Stretch on CLB

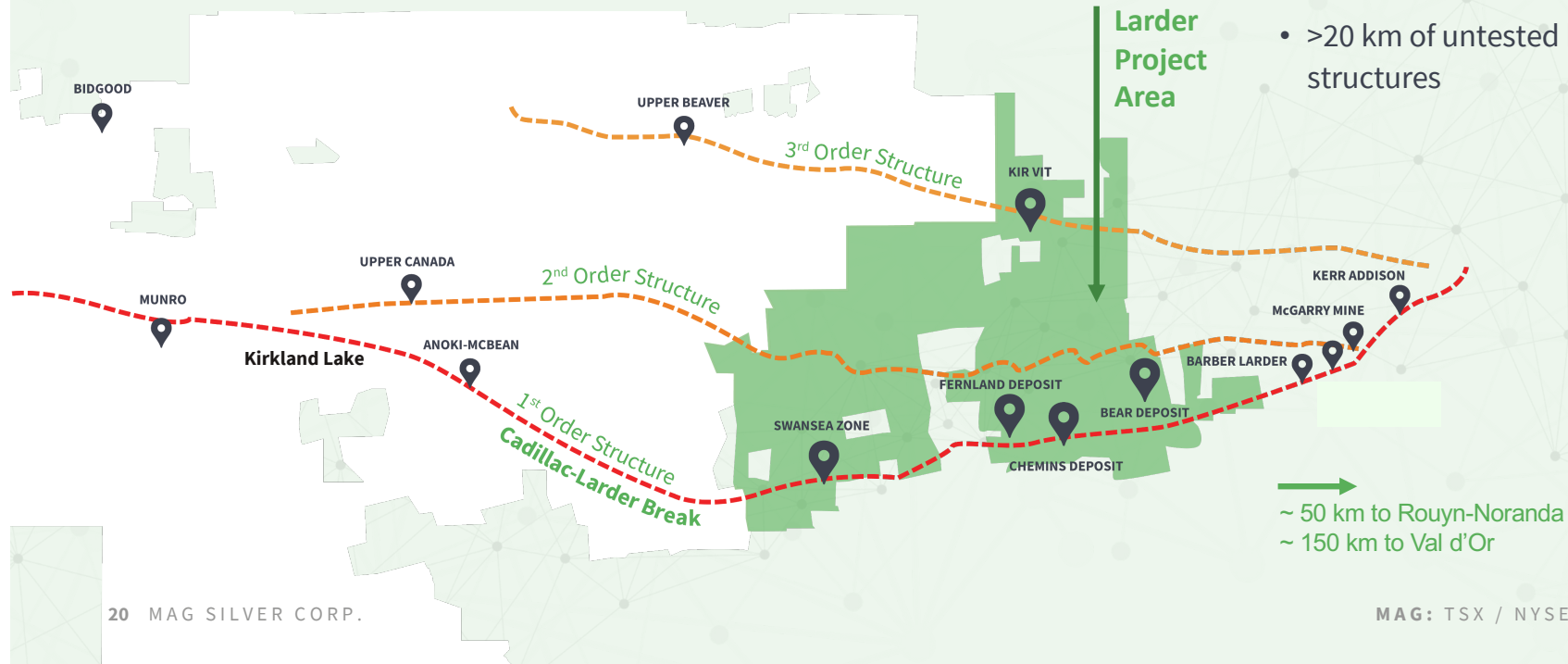


## Optimal Location

- On trend *between* Kerr Addison (12M oz Au), Upper Beaver (open 2026) and Kirkland Lake (>70M oz Au)

## District Potential

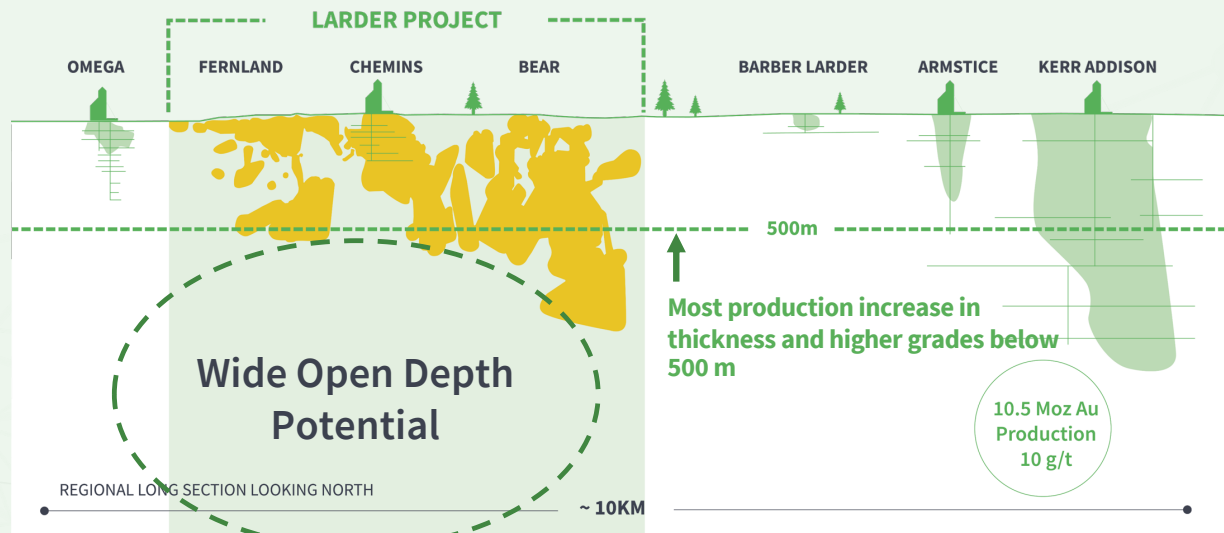
- Proven potential on and off the main CLB
- >20 km of untested highly probable structures



# Larder: Size, Grade & District Scale



Building off the shallow resource from previous operator



Acquired in May 2022

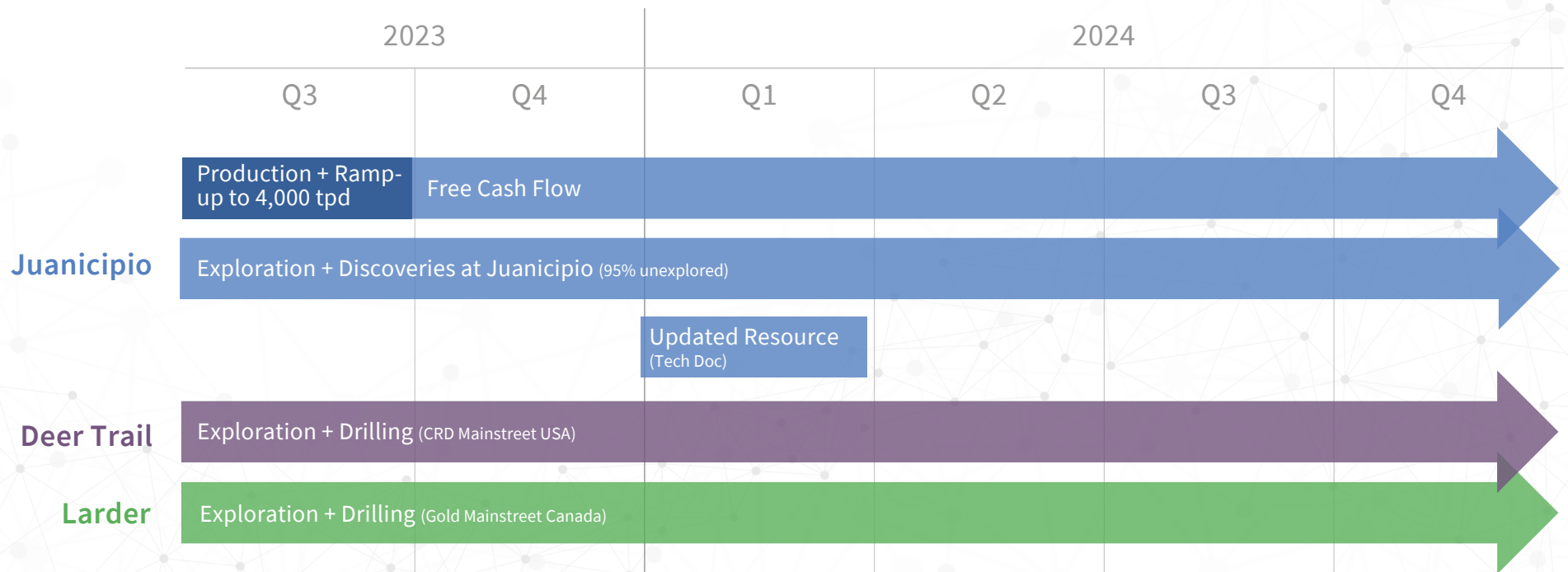
- 1H/23 technical work done
- Relogged core to better understand subsurface geology
- Flow-through financing supports exploration
- Drilling commenced July 2023

Drilling in progress at greater depths as economic deposits are at >800m

# Outlook & Catalysts



Evolution from Explorer to Successful Producer Underscores Drive to Cash Flow and Growth – and the Explorer Continues Exploring





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