



MAG SILVER

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

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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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.

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** throughput achieved in Q3/23
- **Organic growth** opportunities with exploration at Juanicipio (only 5% explored), Deer Trail and Larder
- **US\$59 in cash, no debt** and lowest quartile AISC
- **\$40M Revolving Credit Facility** (undrawn)

The MAG Opportunity

Building a High Margin and Sustainable Cash Flowing Business



Strong Management with a Disciplined Approach

Tier 1 Silver Production in Premier Location

- Preeminent area for Silver
- World's largest silver producer Fresnillo Plc as operator
- Strategic relationship offers local presence & expertise

Organic Growth Potential Drives Upside

- Only 5% of Juanicipio explored
- Upwelling ore fluid zone potential
- Successful resource conversion
- Exploration at Deer Trail & Larder

Fully Leveraged to Silver

- 75% of revenue from silver
- ~85% from precious metals
- High grade = strong margins with low production costs

Financial Discipline & Strong Balance Sheet

- No debt, disciplined capital allocation strategy
- Stable balance sheet complimented by free cash flow from Juanicipio
- US\$1.2B mkt cap on 102M shares

MAG at a Glance



Capital Structure & Operational Snapshot

Ticker	MAG: NYSE A / TSX
Cash on Hand (Debt-Free)	US\$59M*
Market capitalisation	US\$1.2B
Basic shares outstanding*	102.9M
Dilutive securities*	2.2M
Fully diluted shares outstanding*	105.1M

* As at September 30, 2023

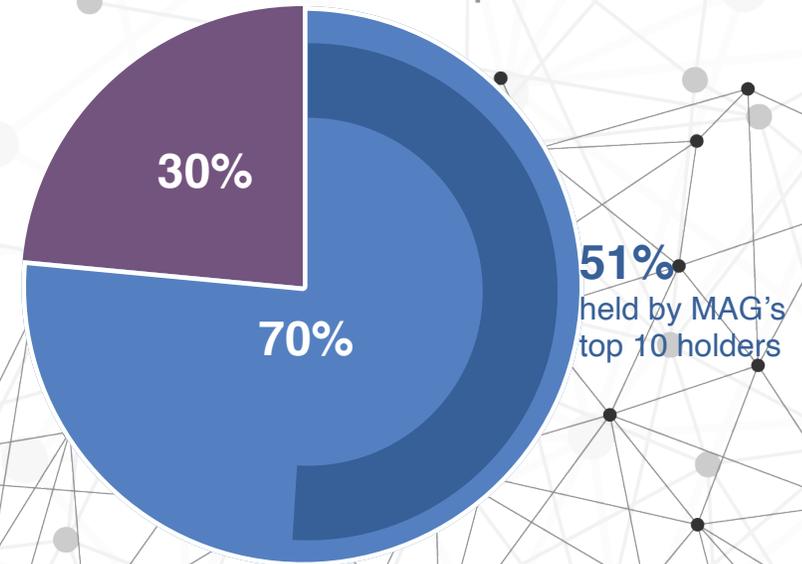
Operational Highlights

Cornerstone asset
 Growing operations
 2023-2027 avg Ag. Production** (100% basis)
 Exploration upside

Juanicipio Mine (44%)
 4,000 tpd
 17.7M ounces
Juanicipio | Deer Trail | Larder

**As per 2017 PEA

Share Ownership



Analyst Coverage

12
Analysts

US\$17.8
1

C\$24.1
1

Avg Target Price
 MAG: TSX / NYSE A Avg Target Price
 MAGSILVER.COM

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 free cash flow at Juanicipio

✓ Prudent and responsible financial and operating execution



Juanicipio production + Exploration at Juanicipio, Deer Trail & Larder =

Value creation for shareholders

Committed to Sustainability

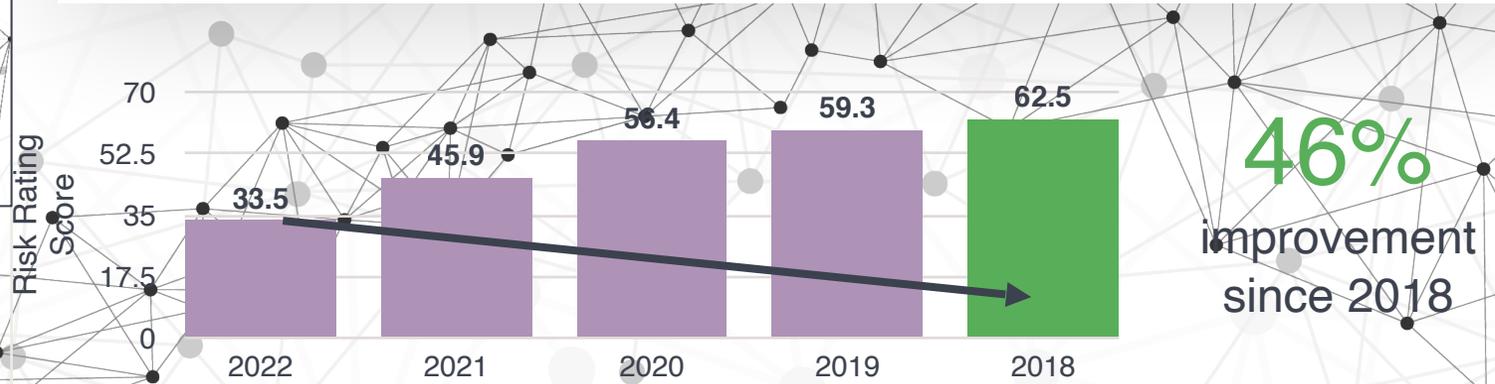
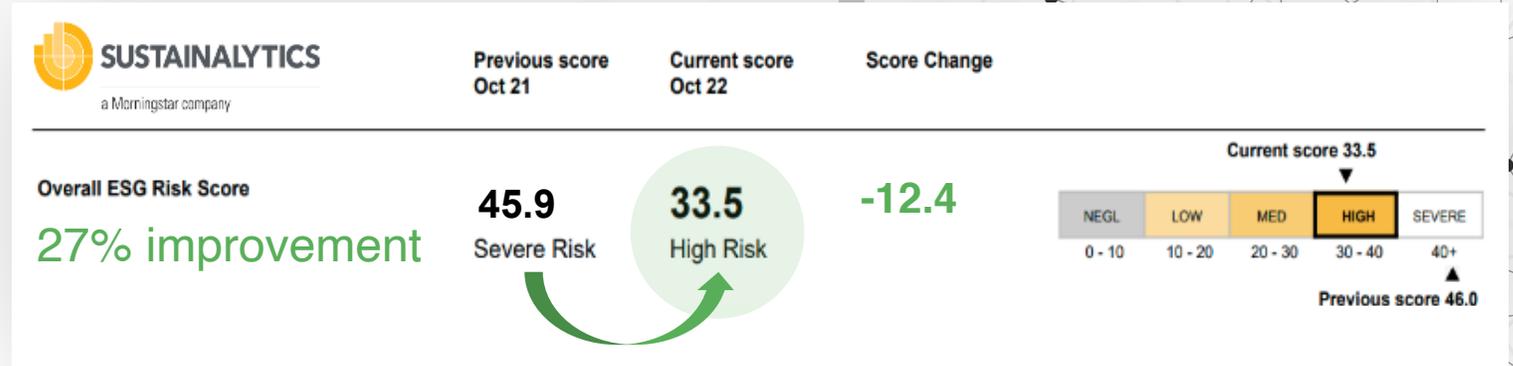


Connected to our future: Sustainability goals and achievements keep projects safely moving forward and enabling the business to thrive.

2022 Sustainability Report



MAG Sustainalytics Journey



Operational & Exploration Overview



Juanicipio Project, Mexico Production & Exploration

High Grade
Silver
Deposit

Milling Capacity
4,000
tpd

646kt
mineralized
development
material processed
in 2022

Ag
9.3M oz
Silver produced

2022
PRODUCTION
(100%)

Au
22.3K oz
Gold produced



Deer Trail Project, Utah Exploration

Phase III
drilling
underway

100%
earn-in
potential

Silver,
Gold,
Lead, Zinc,
Copper



Larder Project, Ontario Exploration

7.5km
of the Main
Cadillac-Larder
Break

Positive
Community &
First Nations
relations

Permits
In hand and
drill program
initiated

Excellent
Year-round
infrastructure

>20km
Of 2nd and 3rd Order Splays



📍 Location 📍 Location📍 Location



Juanicipio Project, Mexico

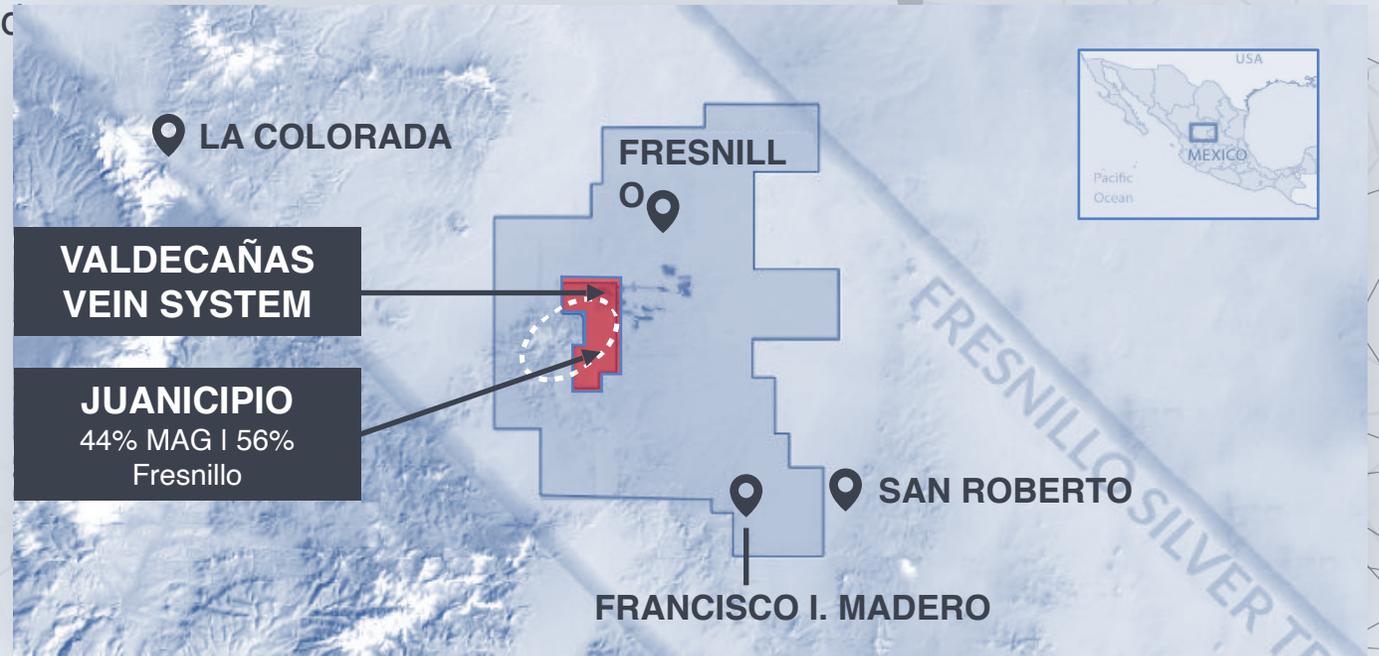
Production and Exploration

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

4,000 tpd nameplate achieved in Q3 2023

Free Cash Flow Generation

Juanicipio Operating Profile



Strong Q3 2023 ramp up

- Achieved 4,000 tpd, 100% nameplate in Q3 2023
- 322,249 tonnes milled at head grade of 523g/t
- Full transition to Juanicipio as a stand-alone operation in August

Recovery improving

- Silver recovery in Q3 2023 was consistently at or above 88%
- Numerous ongoing initiatives to optimize recoveries

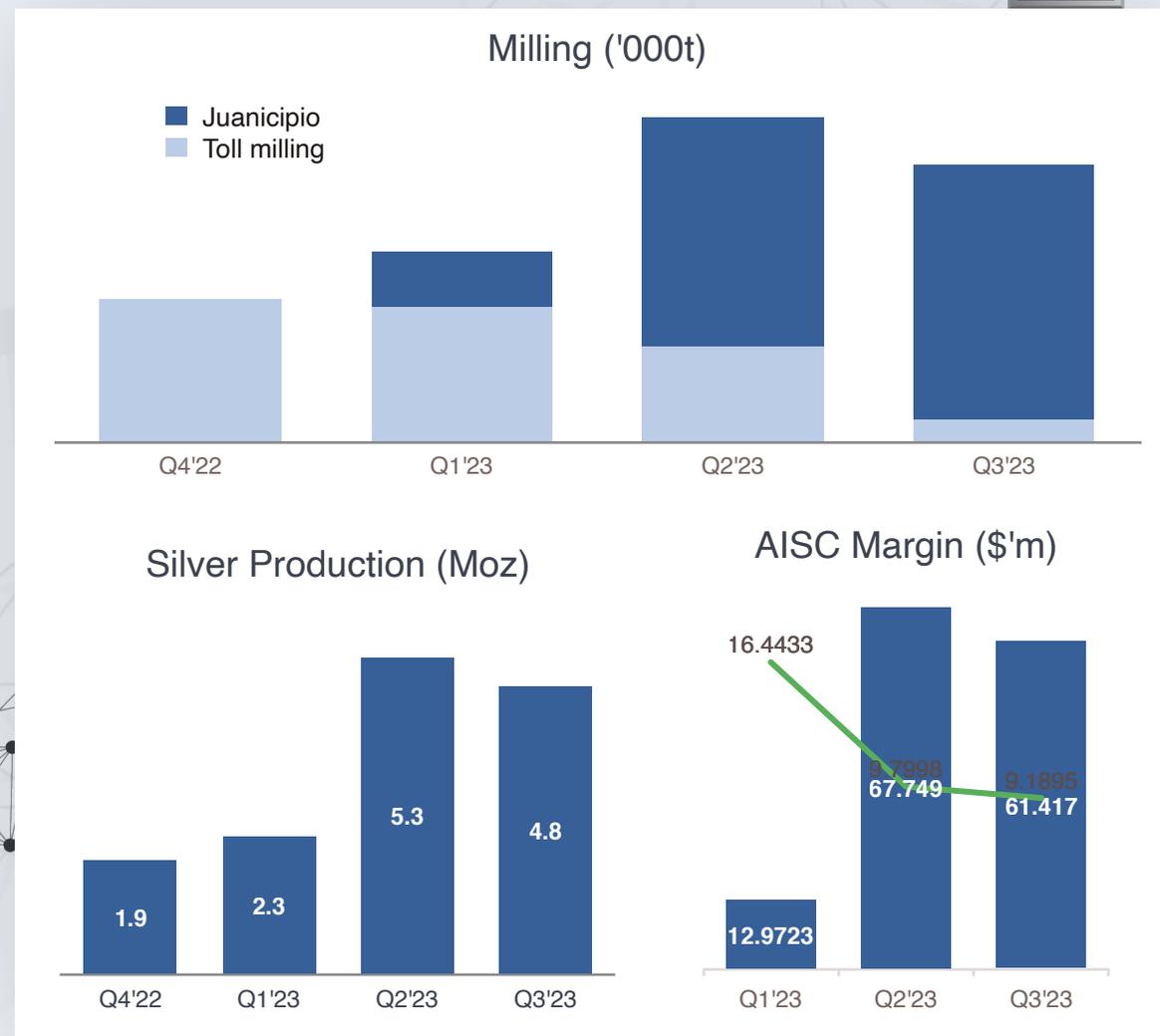
Growing balance sheet

- \$41m in free cash flow during Q3
- Returned \$11.3m to MAG in Q3
- Ended Q3 with \$23.4m in cash and \$55m in concentrate sale receivables

Costs in focus

- Focus on cost control and optimization ongoing
- Operating and AISC margins expanding quarter on quarter

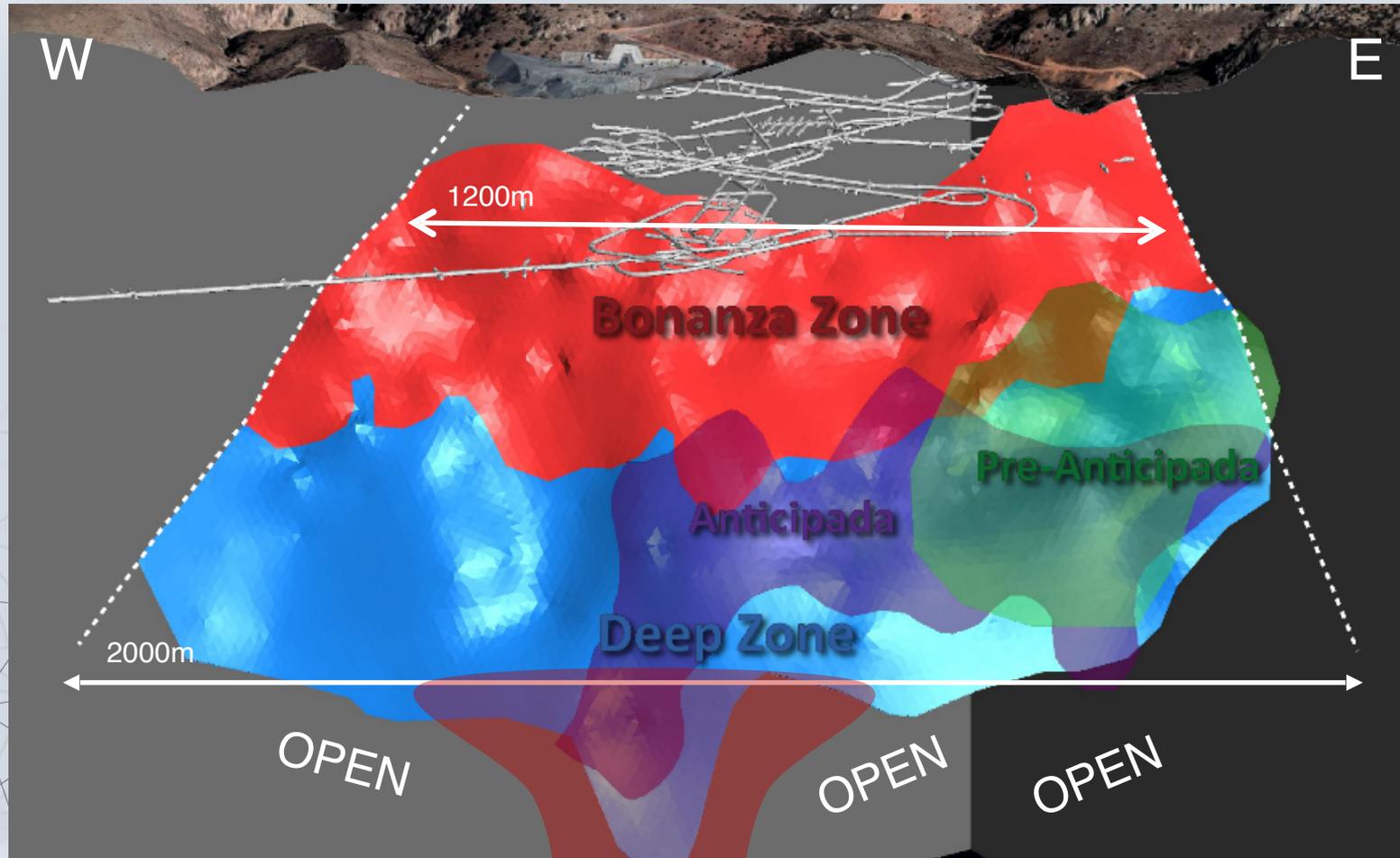
11 AISC > All-in sustaining cost of \$9.19/oz silver sold in Q3



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

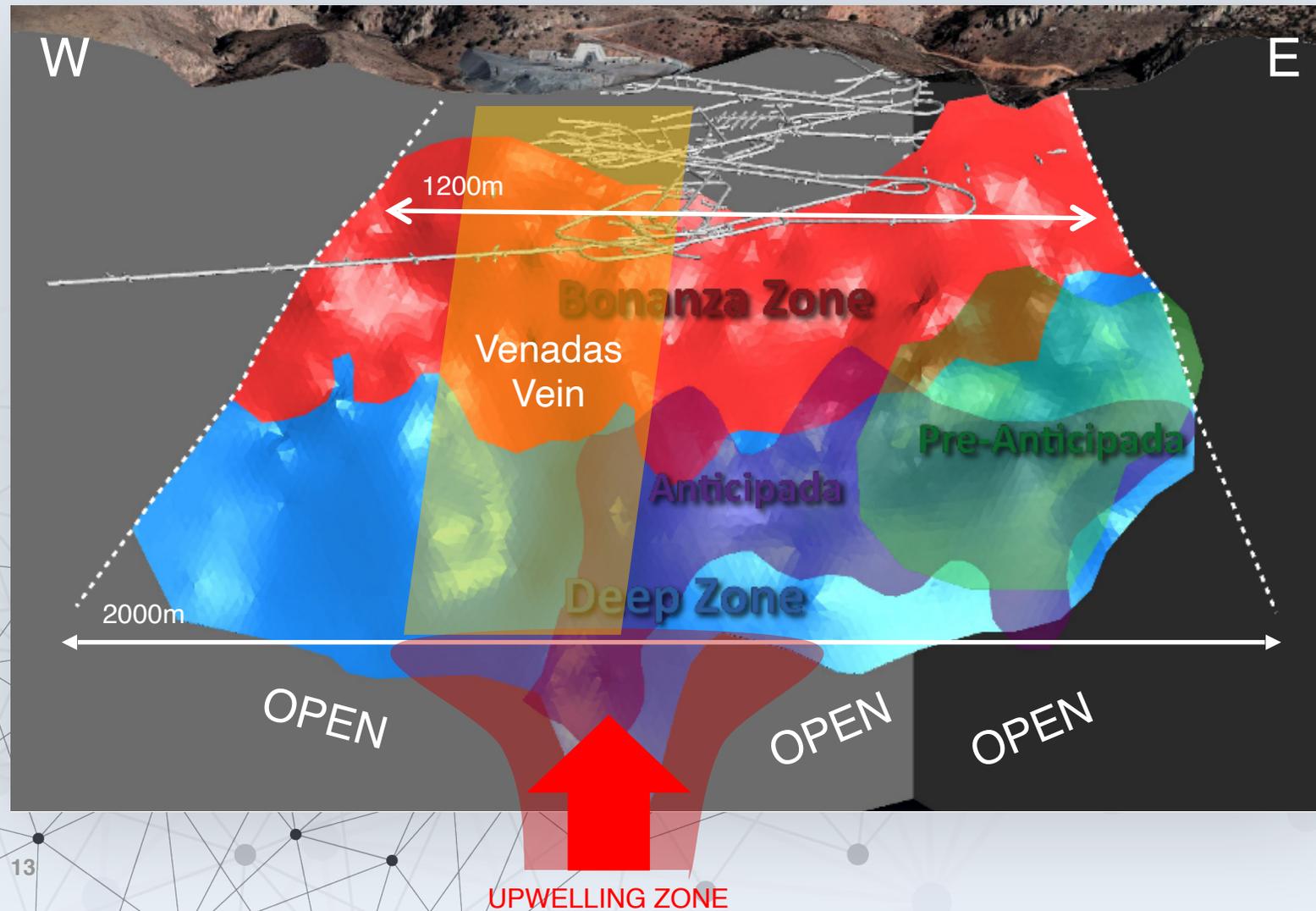
Deep Zone

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

Valdecañas Vein System Underpins Value



Ore fluid upwelling zone



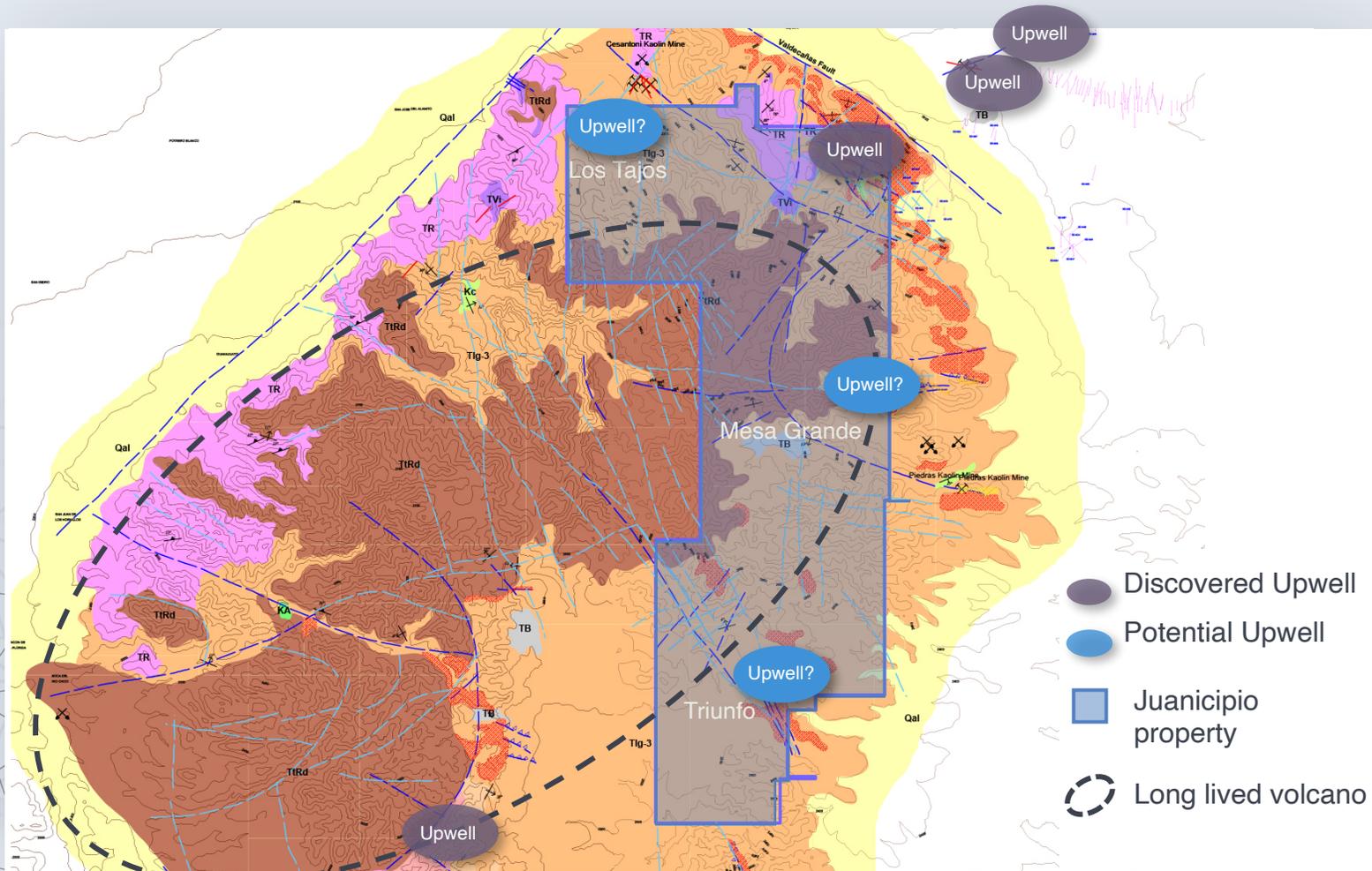
Upwelling Fluid Zone Features.

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

Multiple Upwellings Offer Additional Potential



Long-Lived Magmatic Centre



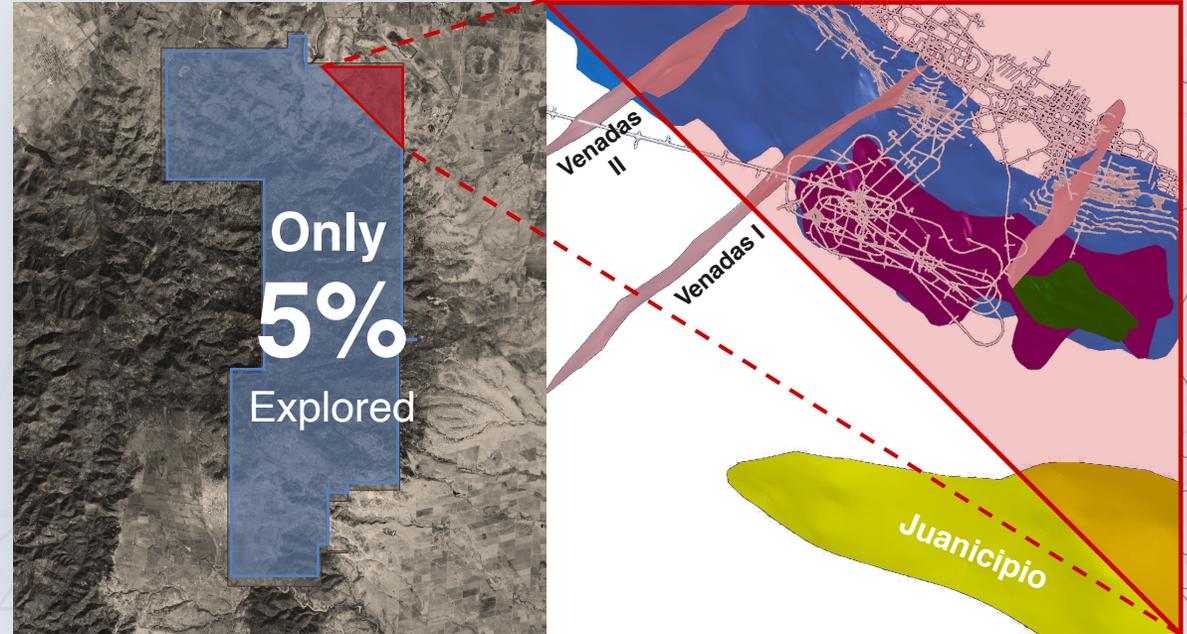
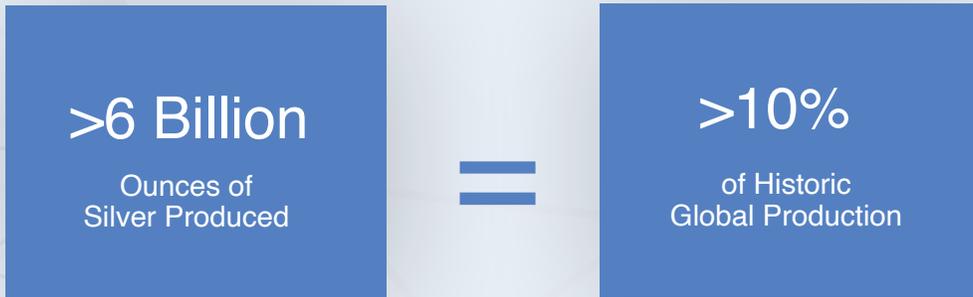
- Potential for additional ore fluid upwelling zone discoveries
- **Only 5% of property explored to date**
- Additional high-priority targets identified



Fresnillo Silver District: MAG's Core Value Driver

Juanicipio is in the preeminent area for silver in the world

Fresnillo Silver Trend



MAG Successes

- 2003**
 - Juanicipio Vein
- 2006**
 - Valdecañas Vein (Bonanza Zone)
- 2015**
 - Valdecañas Deep Zone West
- 2016**
 - Valdecañas Deep Zone East
 - Anticipada Vein
- 2019**
 - Pre-Anticipada Vein
 - Venadas I & Venadas II Veins
- 2023**
 - Mill & Mine on Road to Full Production

📍 Location 📍 Location📍 Location



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

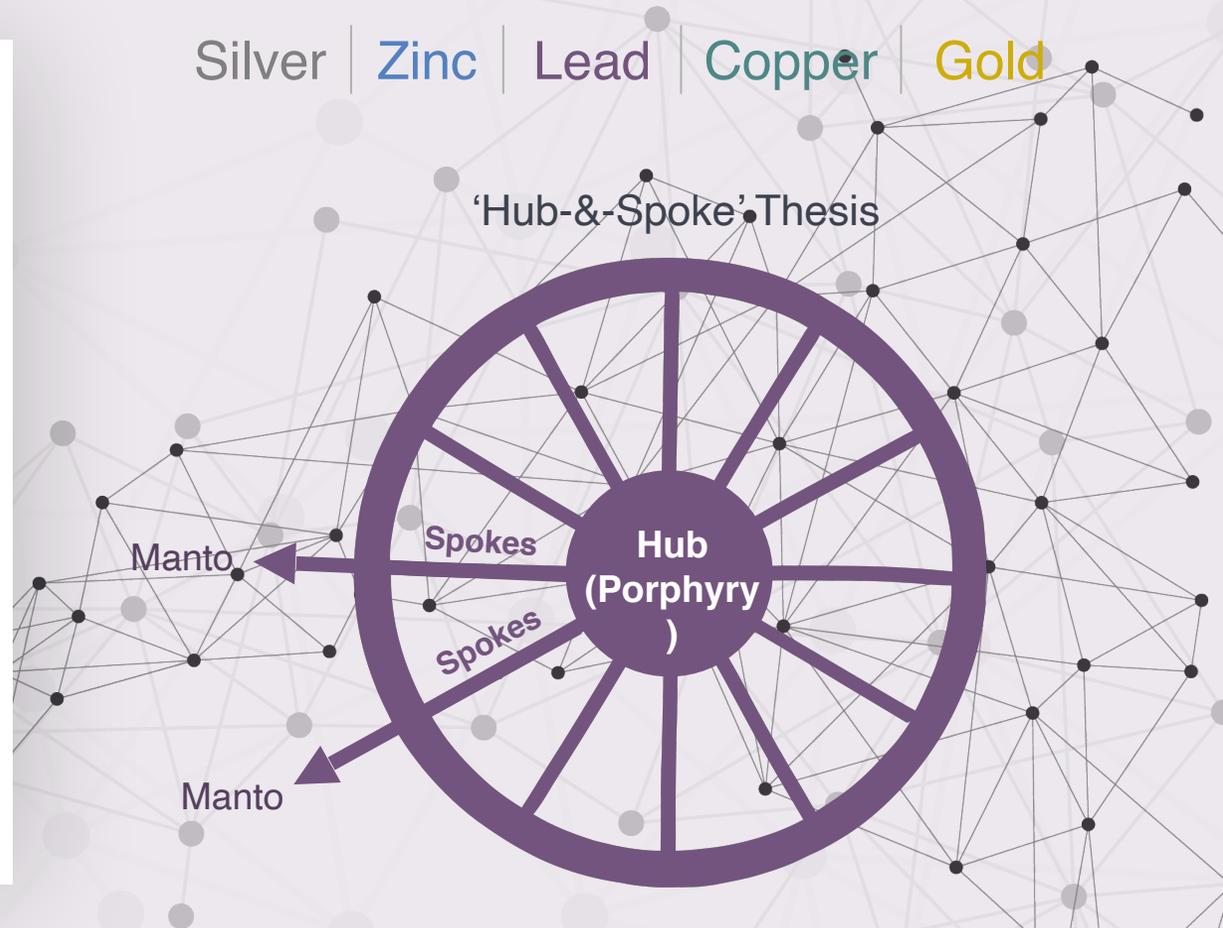
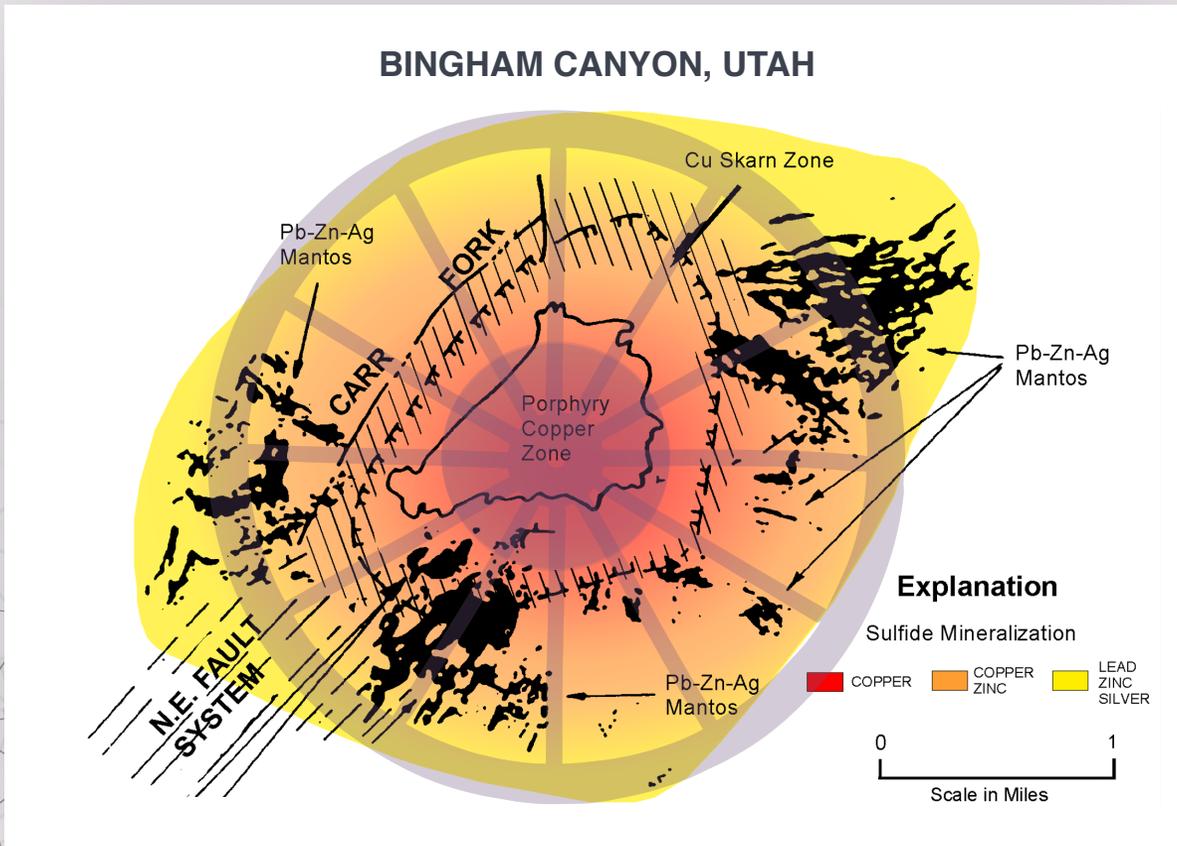


Deer Trail CRD Project: Grade, Size & Potential



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

Silver | Zinc | Lead | Copper | Gold



Deer Trail CRD Project: Grade, Size & Potential



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

Silver | Zinc | Lead | Copper | Gold

- Size & scale: **10 - 150 MM tonnes**
- **High grade is a differentiator**

Ag: 150 - 1,500 g/t

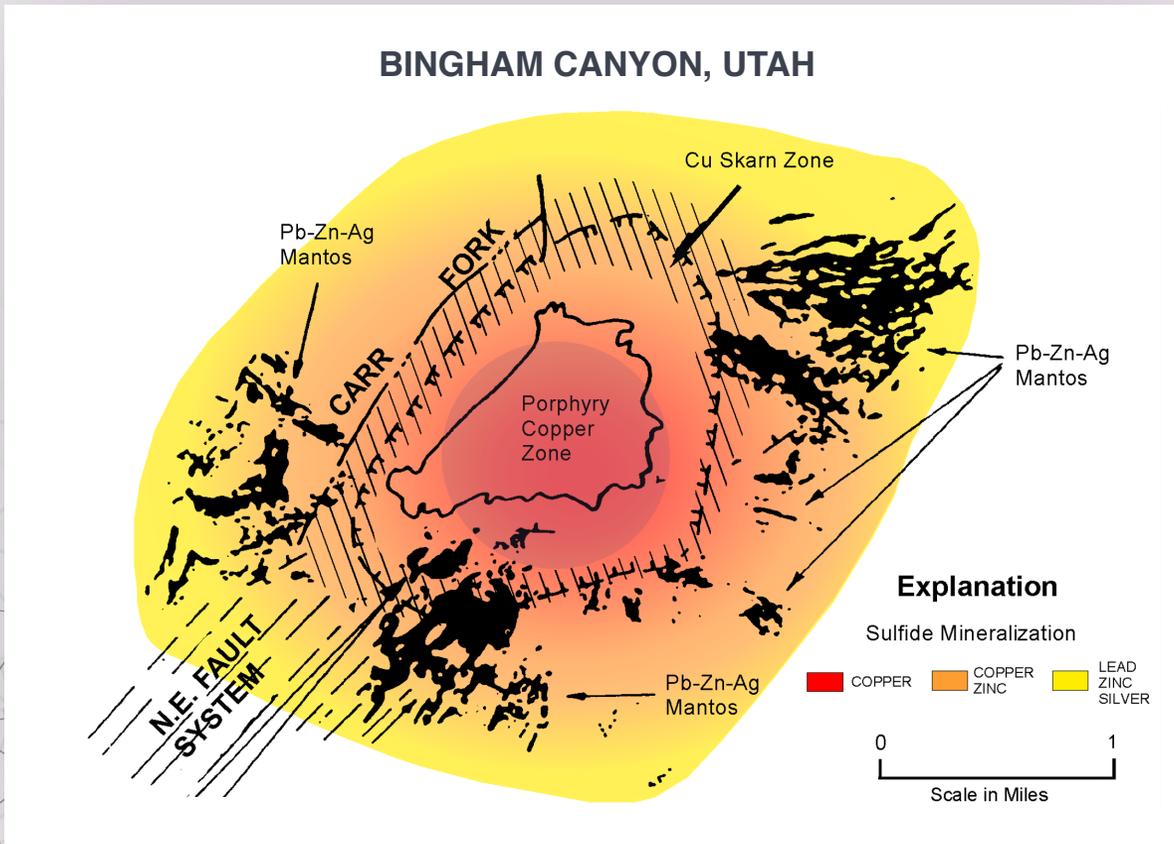
Zn: 3 - 25%

Au: Cd, Ge, In, W, Mo, PGE credits

Pb: 3 - 25%

Cu: 0.2 - 5%

- **Low mining cost & metallurgically simple**
- **Minimal environmental footprint**

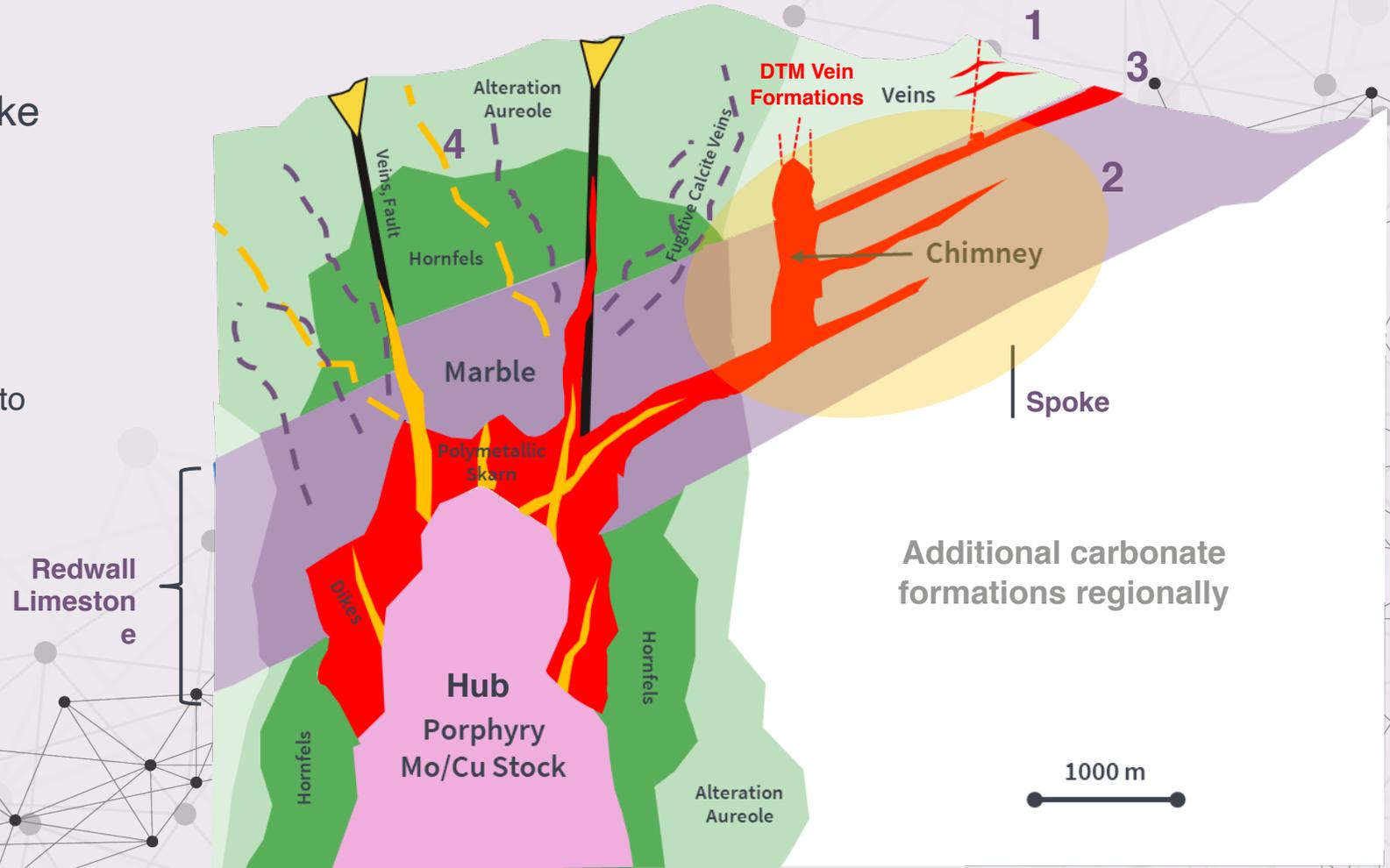


CRD/Skarn/Porphyry Continuum



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



Additional carbonate formations regionally

1000 m

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)

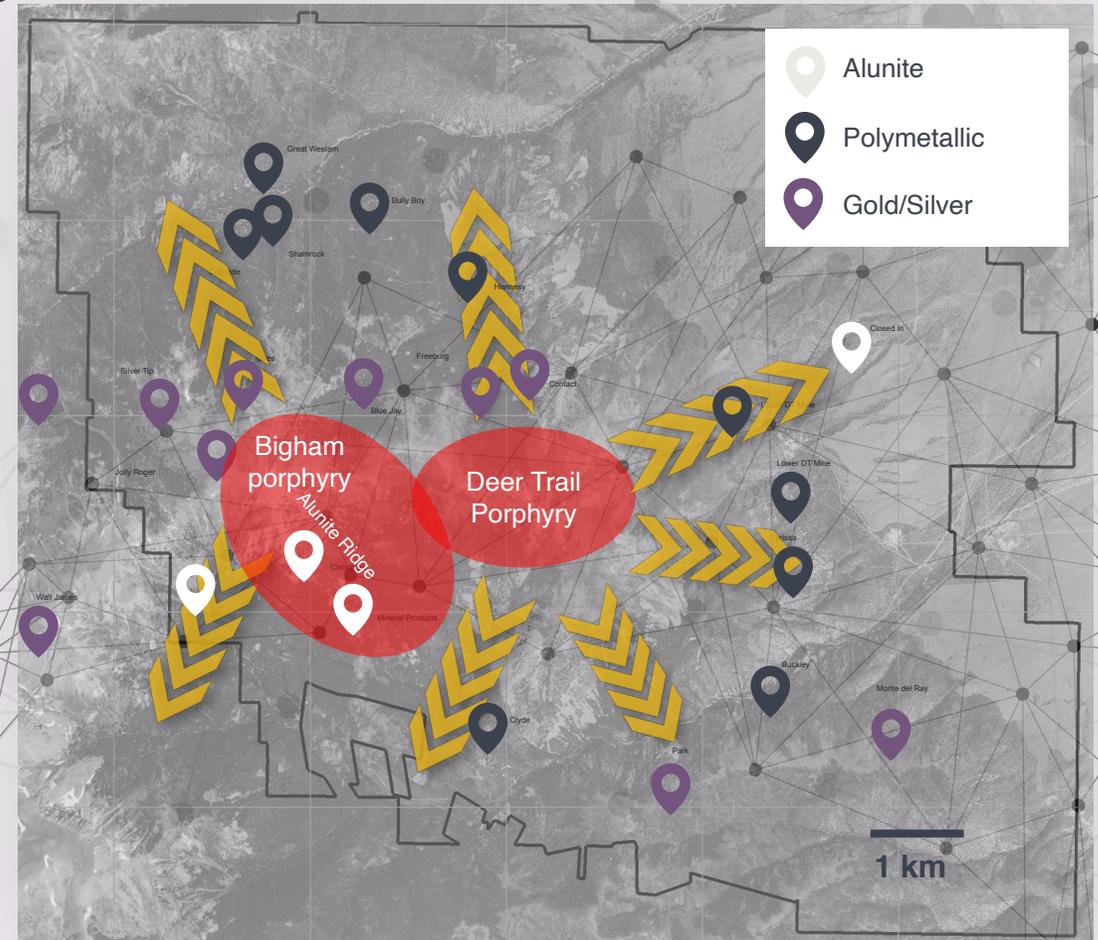
- Trace Feeders into Redwall
- Find Mineralization in Redwall
- Offset Mineralization Laterally

Phase 2 Drilling Success

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

Phase 3 & 4 in Progress

- Drilling for the hub and Carissa offset drilling



📍 Location 📍 Location📍 Location



Larder Project, Ontario

Exploration



Located in a World-Class Gold Trend

Surrounded by ounces



LARDER PROJECT
Ontario, Canada

DEER TRAIL PROJECT
Utah, USA

JUANICIPIO 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 2nd & 3rd order splays
- **High grades** (>10 g/t gold)
- Experienced exploration team
- Year-round access & extensive infrastructure

Permitted and drilling now



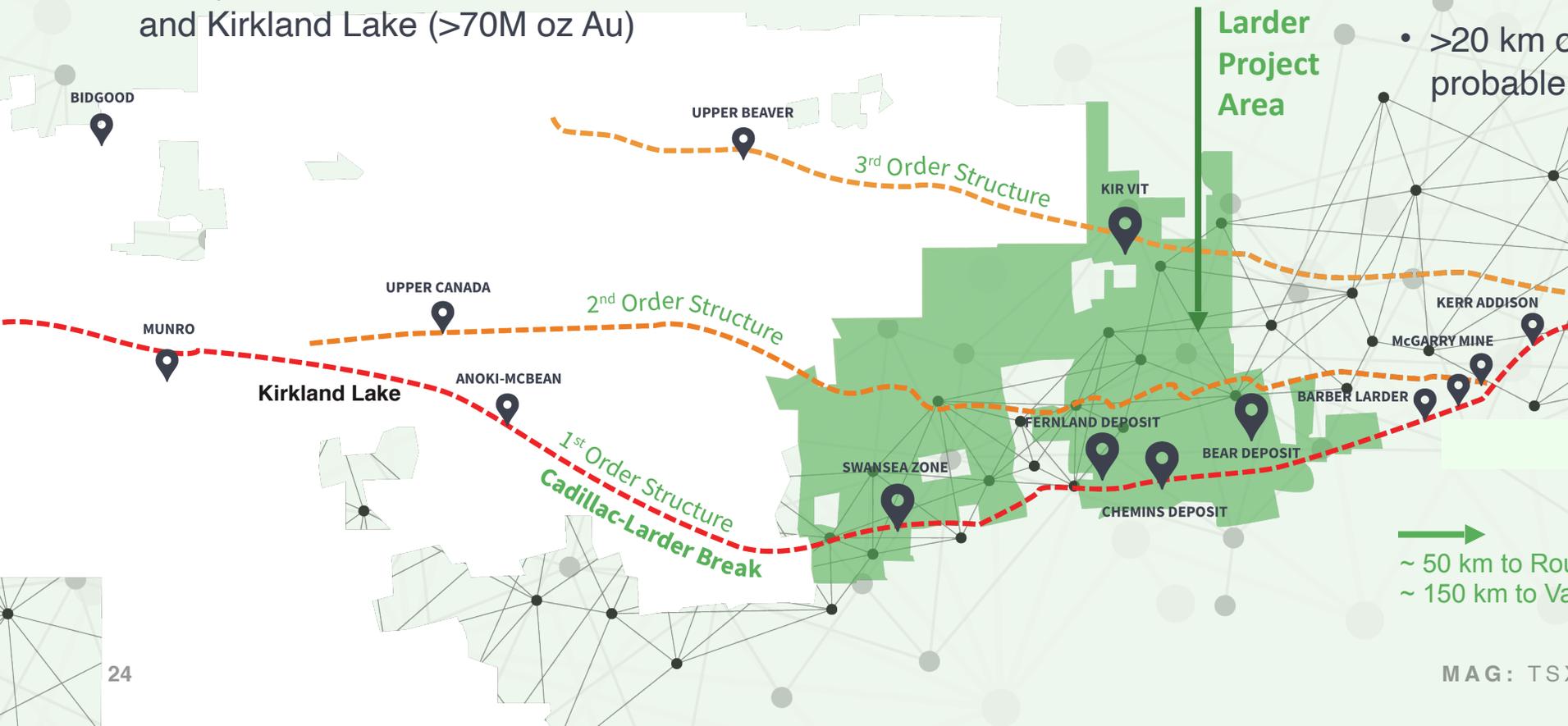
Unique Opportunity: 7.5 km Open Stretch on CLB

Optimal Location

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

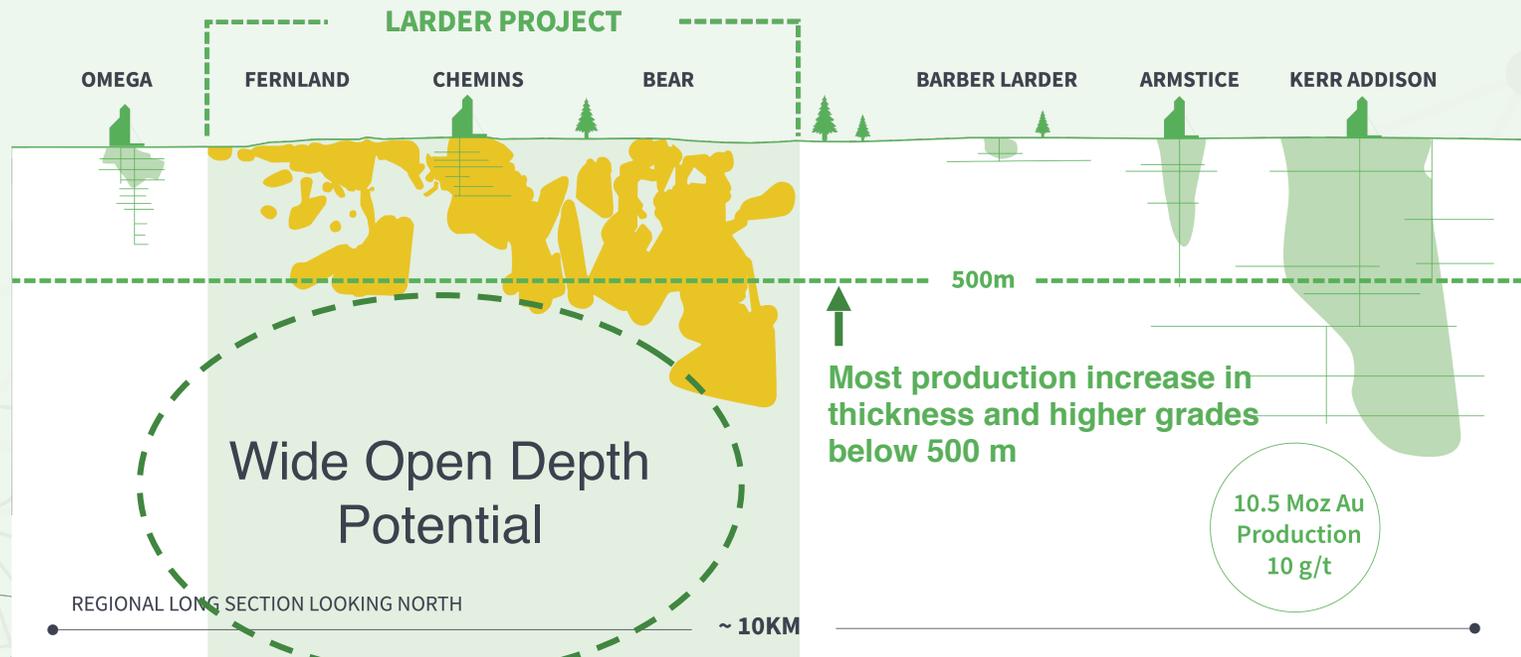
District Potential

- 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

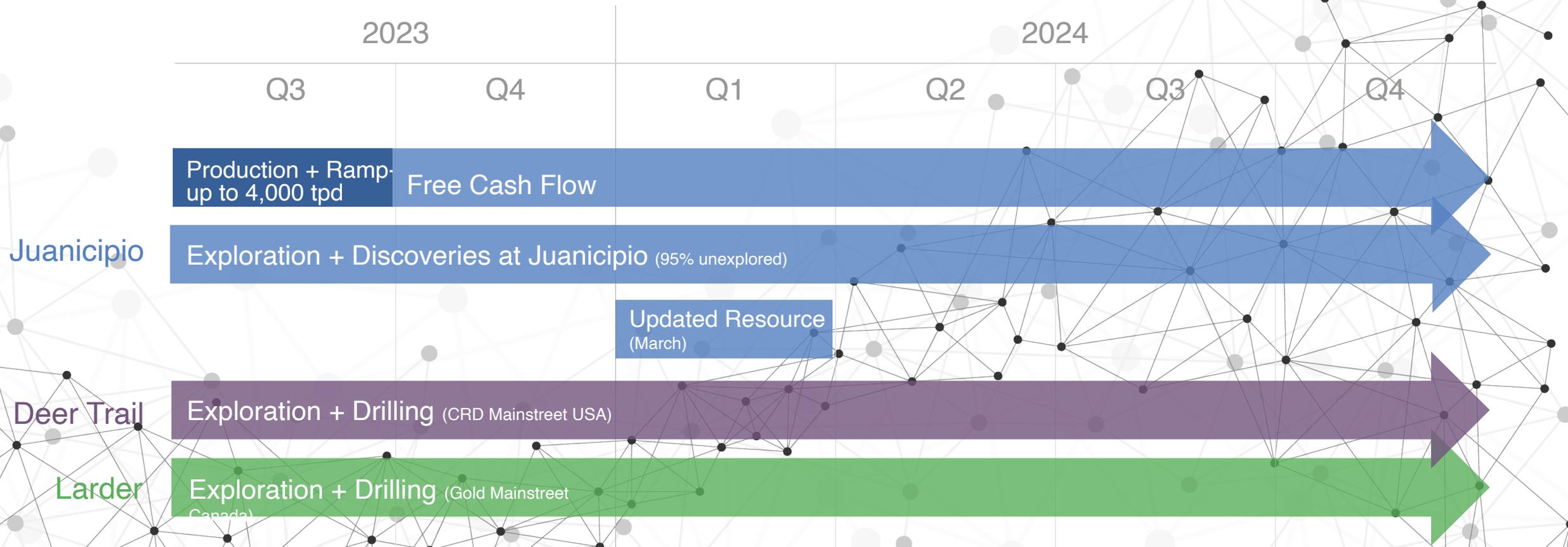
- 1H/23 technical work done
- Relogged core to better understand subsurface geology
- Flow-through financing supports exploration
- Drilling commenced July 2023
- 17,000m program planned

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





MAG SILVER

A Leading-Edge, North American Tier 1 Silver Producer

Contact: Michael Curlook

Email: info@magsilver.com





MAG SILVER



APPENDIX

Board of Directors & Management



Directors

Peter Barnes, Independent Director

- Chair of the Board
- Member of Audit Committee
- Member of G&NC

Tim Baker, Independent Director

- Chair of C&HRC
- Member of Technical Committee
- Member of HSE&CC

Jill Leversage, Independent Director

- Chair of G&NC
- Member of Audit Committee
- Member of C&HRC

Selma Lussenburg, Independent Director

- Chair of HSE&CC
- Member of G&NC

Committee Abbreviations

HSE&CC = Health, Safety, Environment & Community Committee
G&NC = Governance & Nomination Committee
C&HRC = Compensation & Human Resources Committee

Dan MacInnis, Independent Director

- Member of Technical Committee
- Member of HSE&CC

Susan Mathieu, Independent Director

- Chair of Technical Committee
- Member of HSE&CC

George Paspalas,
Director, President and CEO

Dale Peniuk, Independent Director

- Chair of Audit Committee
- Member of C&HRC

Management

George Paspalas

President, Chief Executive Officer & Director

Fausto Di Trapani

Chief Financial Officer

Dr. Peter Megaw

Chief Exploration Officer

Jim Mallory

Chief Sustainability Officer

Michael Curlook

Vice President, Investor Relations and Communications

Marc Turcotte

Vice President, Business Development

Vice President, Technical Services

Jill Neff

Vice President, Governance & Corporate Secretary

Pascal Lambert Paradis

Director, Finance

Melanie Jenkins

Manager, Corporate Social Responsibility

Lyle Hansen

Director, Geotechnical

Rubi Lapiz

Controller

For more information on our Directors or Management team, please visit our website: magsilver.com

Analysts & Major Shareholders



Analyst Coverage

Firm	Analyst	C\$ Target	US\$ Target
ROTH Capital Partners	Joe Reagor	\$29.65	\$22.00
H.C. Wainwright	Heiko Ihle	\$27.63	\$20.50
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	Lucas Pamatat	\$24.00	\$17.75
BMO Capital Markets	Kevin O'Halloran	\$23.50	\$17.38
Raymond James	Brian MacArthur	\$22.00	\$17.01
Stifel GMP	Stephen Sock	\$22.50	\$16.64
Panmure Gordon	Kieron Hodgson	\$22.00	\$16.32
Scotiabank	Ovais Habib	\$20.89	\$15.50
CIBC	Cosmos Chiu	\$21.00	\$15.53
PI Financial	Chris Thompson	\$19.15	\$14.16
Average Target Price:		\$23.45	\$17.40

Top Shareholders

Blackrock Investment Mgmt (UK)	9.8%
Van Eck Associates (ETF)	9.1%
Fresnillo PLC	9.1%
First Eagle Invstmt Mgmt	5.6%
ETF Managers Group LLC	5.3%
Eric Sprott	4.4%
Sprott Asset Mgmt	3.2%
Mirae/Global X (ETF)	2.5%
Jupiter Asset Mgmt	2.3%
BlackRock Advisors (UK)	2.1%
T. Rowe Price	2.0%
RBC Global Asset Mgmt	1.8%
Gilder, Gagnon, Howe & Co.	1.3%
Invesco Advisers	1.3%
Total Institutions	70%
Retail / Float	30%

Market Activity

