



MAG SILVER CORP

HIGH-GRADE SILVER
DISCOVERY & DEVELOPMENT

MAG: TSX | NYSE A
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EMERGING TIER 1 SILVER PRODUCER

MAG Silver Corp. is a Canadian development and exploration company focused on becoming a top-tier primary silver mining company by exploring and advancing high-grade, district scale, silver-dominant projects in the Americas. Its principal focus and asset is the Juanicipio Project (44%), being developed with Fresnillo Plc (56%), the operator. The project is located in the Fresnillo Silver Trend in Mexico, the world's premier silver mining camp, where the operator is currently developing an underground mine and commissioning a 4,000 tonnes per day processing plant. Underground mine production of mineralized development material commenced in Q3 2020, and an expanded exploration program is in place targeting multiple highly prospective targets at Juanicipio. MAG is also executing a multi-phase exploration program at the Deer Trail 100% earn-in project in Utah and has recently commenced exploration drilling at the Larder Project located in the historically prolific Abitibi region of Canada.



ELECTRICAL HOOKUP COMPLETED

Ramp up to nameplate capacity – 2023 focus
Mill commissioning underway

ONGOING MINERAL PROCESSING

6.9 Moz Ag, Head grade 556g/t Ag¹
US\$109M Gross Profit (100%)¹



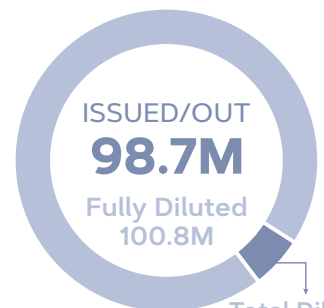
EXPLORATION UPSIDE

Only 5% of Juanicipio Property explored
Deer Trail, Utah: CRD potential
Larder Project, Ontario: on prolific Abitibi Belt

STRONG FINANCIAL POSITION

US\$40M CASH¹
NO DEBT

HIGH GRADE • HIGH MARGIN (IRR) • DISTRICT SCALE



1. As at September 30, 2022.
2. Includes PSU, RSU & DSU's

JUANICIO PROJECT, MEXICO

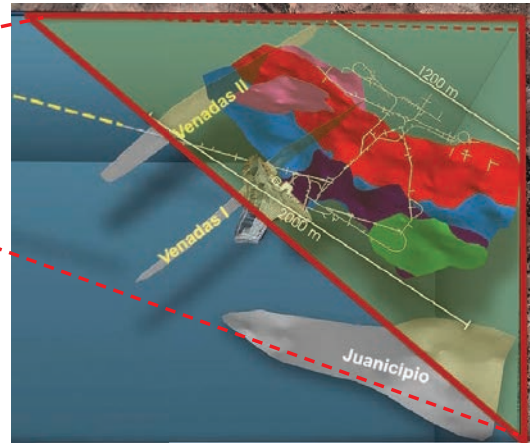
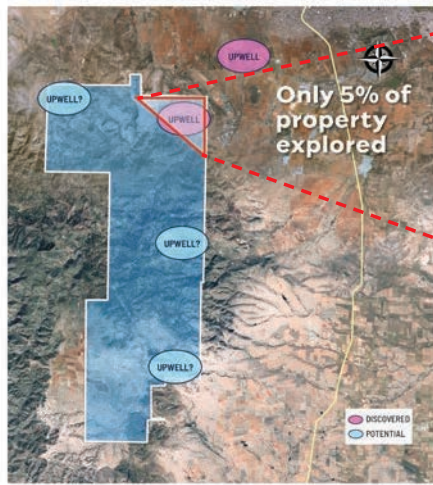
GRADE • SIZE • CASHFLOW

The Juanicipio Project is a robust, high-grade, high-margin underground silver project exhibiting low development risks, located in the Fresnillo Silver District and Trend, in Zacatecas, Mexico, the preeminent area for silver in the world today. As our principal focus and asset the Juanicipio Property (44%), is being developed with Fresnillo Plc (56%), the operator who is currently developing an underground mine and commissioning a 4,000 tonnes per day processing plant. Underground mine production of mineralized development material commenced in Q3 2020. The mine was brought into commercial production in Jan 2022 and the plant is awaiting final electrical tie-in.



EXPLORATION

The Juanicipio project is a sizable property at 16 km long and 7km wide but only 5% of the property has been explored to date. Within that 5% lies the Valdecañas Vein System a multi-stage, high-grade vein swarm comprising the Valdecañas vein, characterized by large dilatant zones (bulges) in its east and western reaches, the hanging wall Anticipada Vein, the Pre-Anticipada Vein, several en echelon splays and a series of subparallel northeast-trending cross veins that comprise the Venadas-Valentina Vein family. The discovery of these northeast-trending veins close to the planned production areas, coupled with the expanding high-grade Anticipada and Pre-Anticipada veins, should add significantly to the growing mineral endowment of the project and, importantly, provide considerable mining flexibility throughout an extended mine life. Deep mineralization on the Valdecañas Veins remains open laterally for several hundred metres to the claim boundaries on both ends; to the east claim boundary for Anticipada; and Pre-Anticipada and to depth across all veins. Juanicipio Project has an ongoing exploration program in place targeting multiple highly prospective targets across the property.



JUANICIO JV RESOURCE ESTIMATE SUMMARY^{1, 2}

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

Dr. Peter Megaw, Ph.D., C.P.G., MAG's Chief Exploration Officer and a Qualified Person as defined under National Instrument 43-101, has reviewed, verified and approved the written scientific or technical information contained in this Fact Sheet.

DEER TRAIL, UTAH GRADE, SIZE, & POTENTIAL

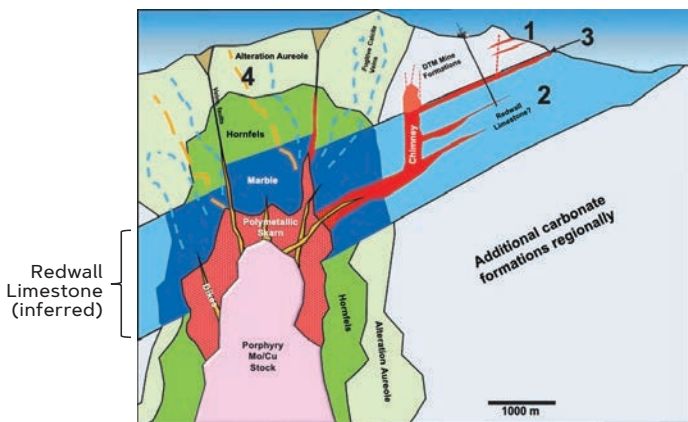


The Deer Trail Project is a 17,000 acre (6880 hectare) property with 100% earn-in potential that displays and satisfies MAG's top criteria when exploring for large CRD systems, specifically: the presence of high silver grades; location on a deep-penetrating regional-scale fault known to host other major CRD-family deposits; location at the top of a thick section of favorable host rocks; and an identifiable plumbing network of faults that localized mineralization:

- Potential for large deposits
- Land position covering entire district
- Opportunity for district approach
- Mining-friendly Community & Jurisdiction
- Excellent infrastructure



Phase I Drilling - Successful Phase II Drilling - Carissa Zone



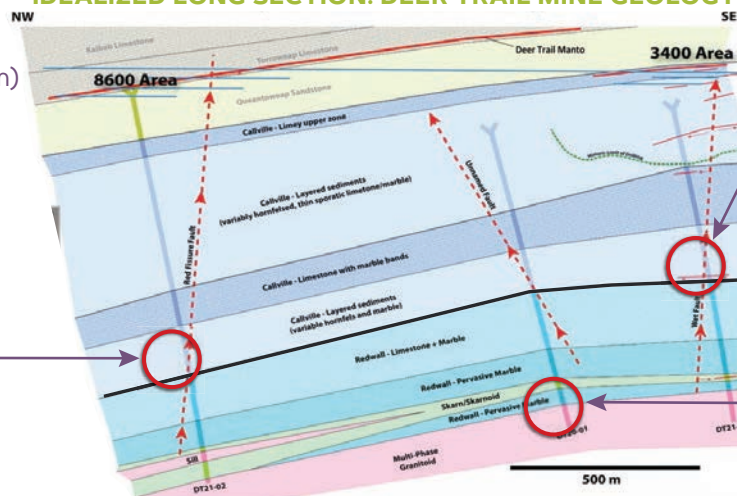
DEER TRAIL THESIS

- In regional family with Bingham Canyon & Tintic
- DTM mineralization is leakage from larger-scale mineralization below
- Gold Veins, Alteration and Dikes all related to Moly-Copper Porphyry(s)
- Thick section of favourable host rocks continues to depth

PHASE 2 DRILLING GOALS (5,000m)

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

IDEALIZED LONG SECTION: DEER TRAIL MINE GEOLOGY



DT21-02
0.50 m core length
426 g/t Silver
6.5 g/t Gold
17.1% Lead + Zinc

DT21-03
1.90 m core length
952 g/t Silver
38.2 g/t Gold
9.2% Lead + Zinc

DT21-01
0.86 m core length
64 g/t Silver
1.7% Copper

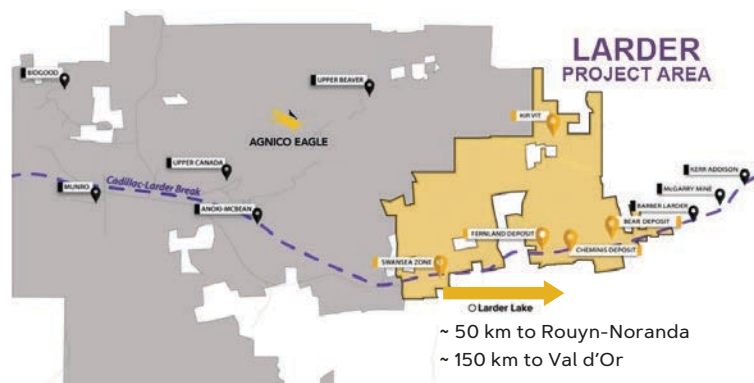
LARDER PROJECT, ONTARIO HIGH MARGIN POTENTIAL



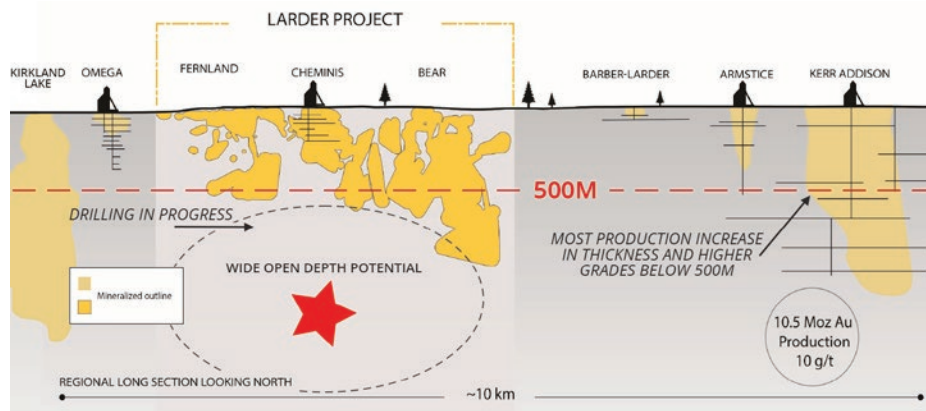
MAG Silver's 100% owned, 8,328 acre (3370 hectare) Larder Project straddles 7 km of the prolific Cadillac-Larder Break in the heart of Canada's 200 million ounce Abitibi Gold Province—one of the world's premier Gold camps. The Larder project lies between the 70 million ounce Kirkland Lake property (35 km west) and the 12 million ounce Kerr Addison Mine (7 km east) and hosts three high-grade gold deposits. The property includes several known shear-hosted ("orogenic") gold mineralization centres located along approximately 7 km of strike length of the greater than 250 km long Cadillac-Larder, a highly-productive regional first-order shear structure.



- Located in the heart of Canada's prolific Abitibi Gold Province: 200M oz Gold discovered
- Covers 7 km of the Cadillac-Larder Break between the Kirkland Lake (70M oz) and Kerr-Addison (12M oz) Gold Camps.
- Includes at least 4 shallow high-grade (>10 g/t) gold mineralization zones, right on the Break.
- Deep potential mineralization is largely untested at the depths (>500m) where most regional deposits blossom.
- Additional 20 km of subsidiary related structures with high gold potential
- Experienced exploration team eager to drill untested targets
- Excellent community and First Nations relations and year-round infrastructure
- Permits in hand and drilling is underway



SIZE + GRADE = HIGH MARGIN POTENTIAL



ABITIBI GREENSTONE BELT

**> 200 MOZ
GOLD
DISCOVERED**

**70%
OF CANADA'S GOLD
PRODUCTION**

**EXCELLENT ACCESS AND
INFRASTRUCTURE**

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Cautionary Note to Investors Concerning Estimates of Indicated & 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.