



MAG SILVER

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

MAG: TSX / NYSE A MAGSILVER.COM

Spring 2024

Cautionary / Forward Looking Statements



MAG Silver Corp. is a Canadian issuer.

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Cautionary note to investors concerning estimates of Indicated and Inferred mineral resources. We are required to provide disclosure regarding our mineral properties in accordance with Canadian National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”). In accordance with NI 43-101, the presentation uses the terms mineral reserves and mineral resources as they are defined in accordance with the CIM Definition Standards on mineral resources and mineral resources adopted by the Canadian Institute of Mining, Metallurgy and Petroleum. In particular, this presentation 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. “Inferred Mineral Resources” are Mineral Resources for which quantity and grade, or quality are estimated based on 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.

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 (“Disclosure Documents”) with specific underlying Qualified Persons as set out in the releases and reports. Disclosure Documents include the NI 43-101 compliant technical report titled “MAG Silver Juanicipio NI 43-101 Technical Report (Amended and Restated)” filed on SEDAR+ on January 19, 2018.

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.sedarplus.ca. In addition, investors can review MAG Silver’s sustainability report referenced in this presentation is available at the Company’s website at www.magsilver.com.

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.

All amounts are in United States dollars unless otherwise specified.

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.

Cautionary Note Regarding Forward Looking Information

This presentation contains “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian and United States securities legislation (collectively herein referred to as “forward-looking statements”), including the “safe harbour” provisions of provincial securities legislation, the U.S. Private Securities Litigation Reform Act of 1995, Section 21E of the U.S. Securities Exchange Act of 1934, as amended and Section 27A of the U.S. Securities Act of 1933, as amended. Such forward looking statements are subject to risks and uncertainties which could cause actual results to differ materially from estimated results. Forward-looking statements include, but are not limited to: statements that address achieving the nameplate 4,000 tpd milling rate at Juanicipio, statements that address our expectations regarding exploration and drilling, statements regarding production expectations and nameplate, statements regarding the expected use of the Credit Facility, statements regarding the additional information from future drill programs, estimated project economics, including but not limited to, plant or mill recoveries, payable metals produced, underground mining rates, the estimation of Mineral Resources, estimated future exploration and development operations and corresponding expenditures and other expenses for specific operations, the anticipated impact on the Company’s business and operations from the re-allocation of proceeds received from the Company’s recent public offerings, expectations and estimates regarding use of proceeds, the expected capital, sustaining capital and working capital requirements at Juanicipio, including the potential for additional cash calls, production rates, payback time, capital and operating and other costs, internal rate of return, anticipated life of mine, and mine plan, mining methodology expectations, distinctly different mineralization styles expectations, expected upside from additional exploration, expected results from Deer Trail Project Phase 3 drilling, expected capital requirements and sources of funding, statements regarding legal challenges to the amended Federal Mining Law, statements regarding the 2022 Sustainability Report, including the contents therein, other future events or developments., 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.sedarplus.ca 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.

When used in this presentation, any statements that express or involve discussions with respect to predictions, beliefs, plans, projections, objectives, assumptions or future events of performance (often but not always using words or phrases such as “anticipate”, “believe”, “estimate”, “expect”, “intend”, “plan”, “strategy”, “goals”, “objectives”, “project”, “potential” or variations thereof or stating that certain actions, events, or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions), as they relate to the Company or management, are intended to identify forward-looking statements. Such statements reflect the Company’s current views with respect to future events and are subject to certain known and unknown risks, uncertainties and assumptions. Forward-looking statements are necessarily based upon estimates and assumptions, which are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the Company’s control and many of which, regarding future business decisions, are subject to change. Assumptions underlying the Company’s expectations regarding forward-looking statements contained in this presentation include, among others: MAG’s ability to carry on its various exploration and development activities including project development timelines, the timely receipt of required approvals and permits, the price of the minerals produced, the costs of operating, exploration and development expenditures, the impact on operations of the Mexican tax regime and proposed amendments to applicable Mexican legislation, including the Federal Mining Law, MAG’s ability to obtain adequate financing, and outbreaks or threat of an outbreak of a virus or other contagions or epidemic disease will be adequately responded to locally, nationally, regionally and internationally.

Although MAG believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and many factors could cause actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements including amongst others: commodities prices; changes in expected mineral production performance; unexpected increases in capital costs or cost overruns; exploitation and exploration results; continued availability of capital and financing; general economic, market or business conditions; risks relating to the Company’s business operations; risks relating to the financing of the Company’s business operations; risks related to the Company’s ability to comply with restrictive covenants and maintain financial covenants pursuant to the terms of the Credit Facility; the expected use of the Credit Facility; risks relating to the development of Juanicipio and the minority interest investment in the same; risks relating to the Company’s property titles; risks related to receipt of required regulatory approvals; pandemic risks; supply chain constraints and general costs escalation in the current inflationary environment heightened by the invasion of Ukraine by Russia and the events relating to the Israel-Hamas war; risks relating to the Company’s financial and other instruments; operational risk; environmental risk; political risk; currency risk; market risk; capital cost inflation risk; risk relating to construction delays; the risk that data is incomplete or inaccurate; the risks relating to the limitations and assumptions within drilling, engineering and socio-economic studies relied upon in preparing economic assessments and estimates, including the 2017 PEA; as well as those risks more particularly described under the heading “Risk Factors” in the Company’s Annual Information Form dated March 27, 2023 available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

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

Well 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** run rate in Q4-2023, 100% nameplate
- **Organic growth** opportunities with exploration at **Juanicipio** (only 5% explored), **Deer Trail** and **Larder**
- **US\$69M* in cash, no debt** and lowest quartile AISC
- **\$40M** Revolving Credit Facility (undrawn)

* As at December 31, 2023

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(s) potential
- Successful resource conversion
- Exploration at Deer Trail & Larder

Juanicipio 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
- Strong balance sheet complimented by free cash flow from Juanicipio
- US\$931M mkt cap on 102M shares

MAG at a Glance



Capital Structure & Operational Snapshot

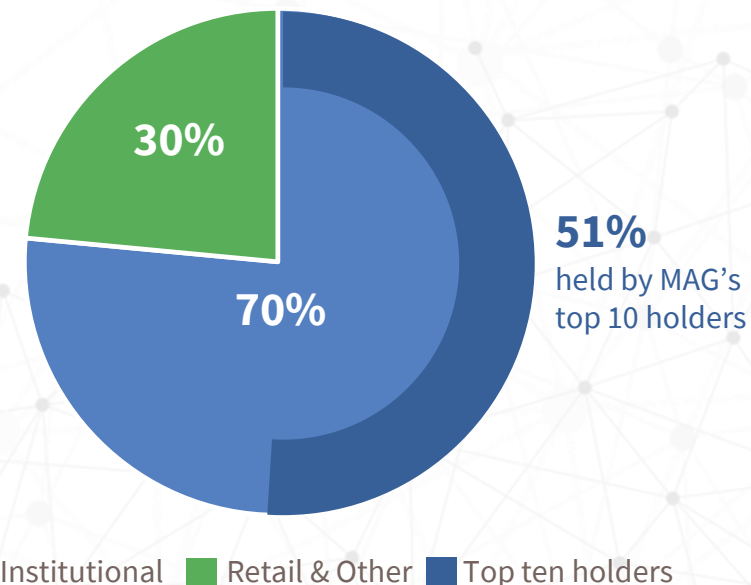
Ticker	MAG: NYSE A / TSX
Cash on Hand (Debt-Free)	US\$69M*
Market capitalisation	US\$931M
Basic shares outstanding*	102.9M
Dilutive securities*	2.2M
Fully diluted shares outstanding*	105.1M

* As at December 31, 2023

Operational Highlights

Cornerstone asset	Juanicipio Mine (44%)
Nameplate operations	4,000 tpd
2023 Silver Production (100% basis)	16.8M oz
Exploration upside	Juanicipio Deer Trail Larder

Share Ownership



Analyst Coverage

12 Analysts
US\$15.19 Avg Target Price
C\$20.57 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 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

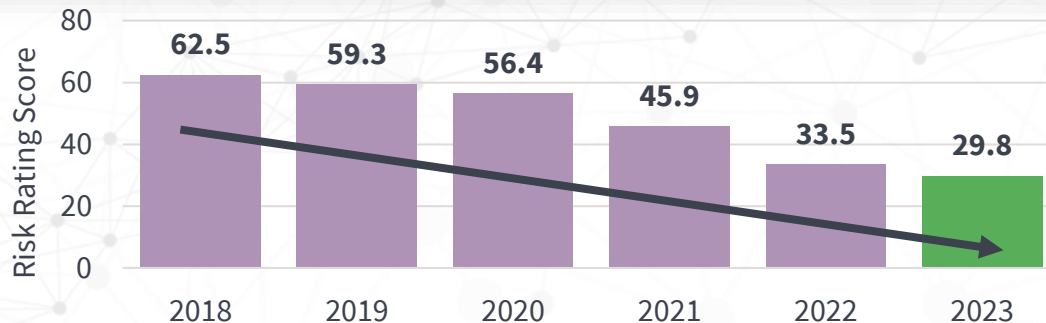


Connected to our future: Sustainability goals and achievements keep projects safely moving forward and enabling the business to thrive.

2022 Sustainability Report



MAG Sustainalytics Journey



52%
improvement
since 2018

Operational & Exploration Overview



Juancipio Project, Mexico Production & Exploration

**High Grade
Silver
Deposit**

Milling Capacity
4,000
tpd

1.3Mt
mineralized
development
material processed
in 2023

Ag **2023 PRODUCTION** Au
(100%)
16.8M oz **36.7K oz**
Silver produced Gold produced



Deer Trail Project, Utah Exploration

Phase 4
drilling
underway

100%
earn-in
potential

**Silver,
Gold,
Lead, Zinc,
Copper**



Larder Project, Ontario Exploration

8.5km
of the Main
Cadillac-Larder
Break

Positive
Community &
First Nations
relations

Permits
in hand and
now drilling

Excellent
Year-round
infrastructure

20km+
of 1st, 2nd & 3rd
order structures



📍 Location 📍 Location 📍 Location



Juanicipio Project, Mexico

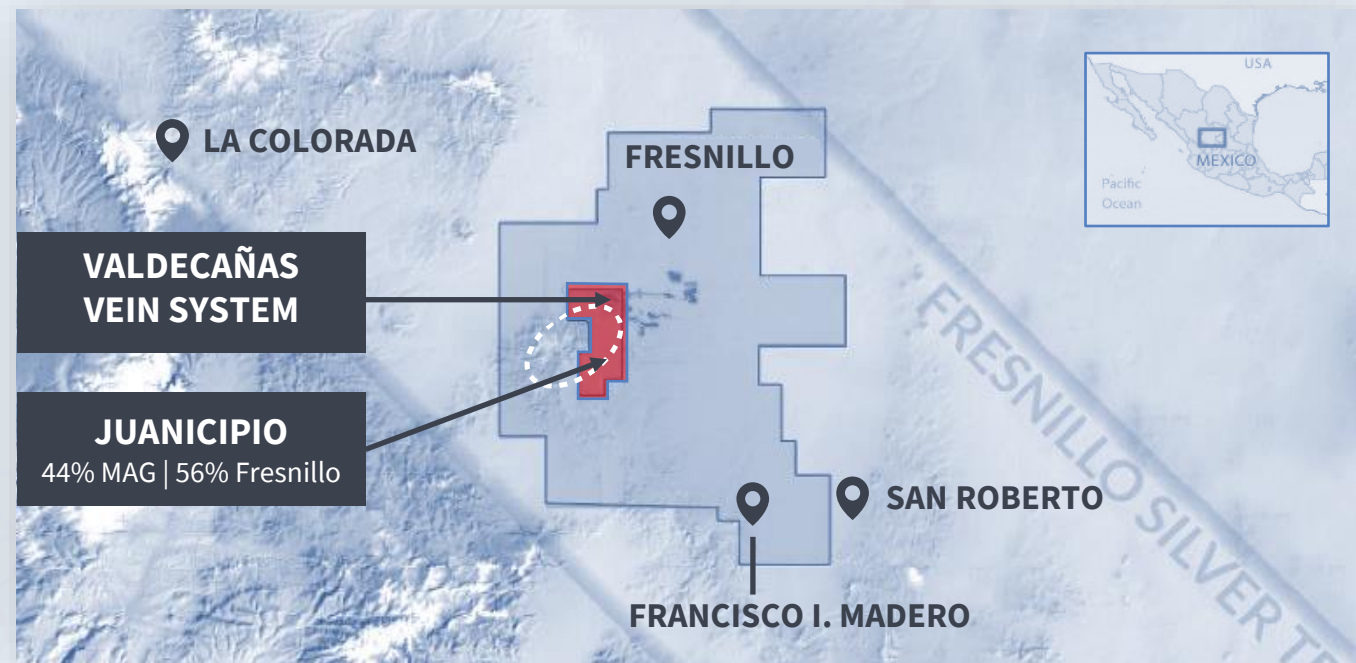
Production and Exploration

Juanicipio Project, Mexico



Silver | Gold | Zinc | Lead

- On Fresnillo silver trend **>3 Billion oz** produced
- Revenue 85% precious metal; 75% silver
- 2023 operating highlights (100% Basis):
 - **1.3 Million tonnes** milled
 - **472g/t silver** head grade
 - **16.8 Million oz** silver production
 - **\$9.17/oz AISC** in Q4 2023
- 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 Q4 2023 in ramp up year

- 4,000 tpd run rate in Q4-2023, 100% nameplate
- 346,766 tonnes milled at head grade of 467g/t
- Juanicipio operating as a stand-alone operation

Recovery improving

- Silver recovery consistently at or above 88%
- Numerous ongoing initiatives to optimize recovery

Growing balance sheet

- \$62m in free cash flow during Q4
- Returned \$18.8m to MAG in Q4
- \$43m held in cash, \$57m in concentrate receivables at the end of 2023

Costs in focus

- Focus on cost control and optimization ongoing
- Operating and AISC margins expanding quarter on quarter
- All-in sustaining cost of \$9.17/oz silver sold in Q4



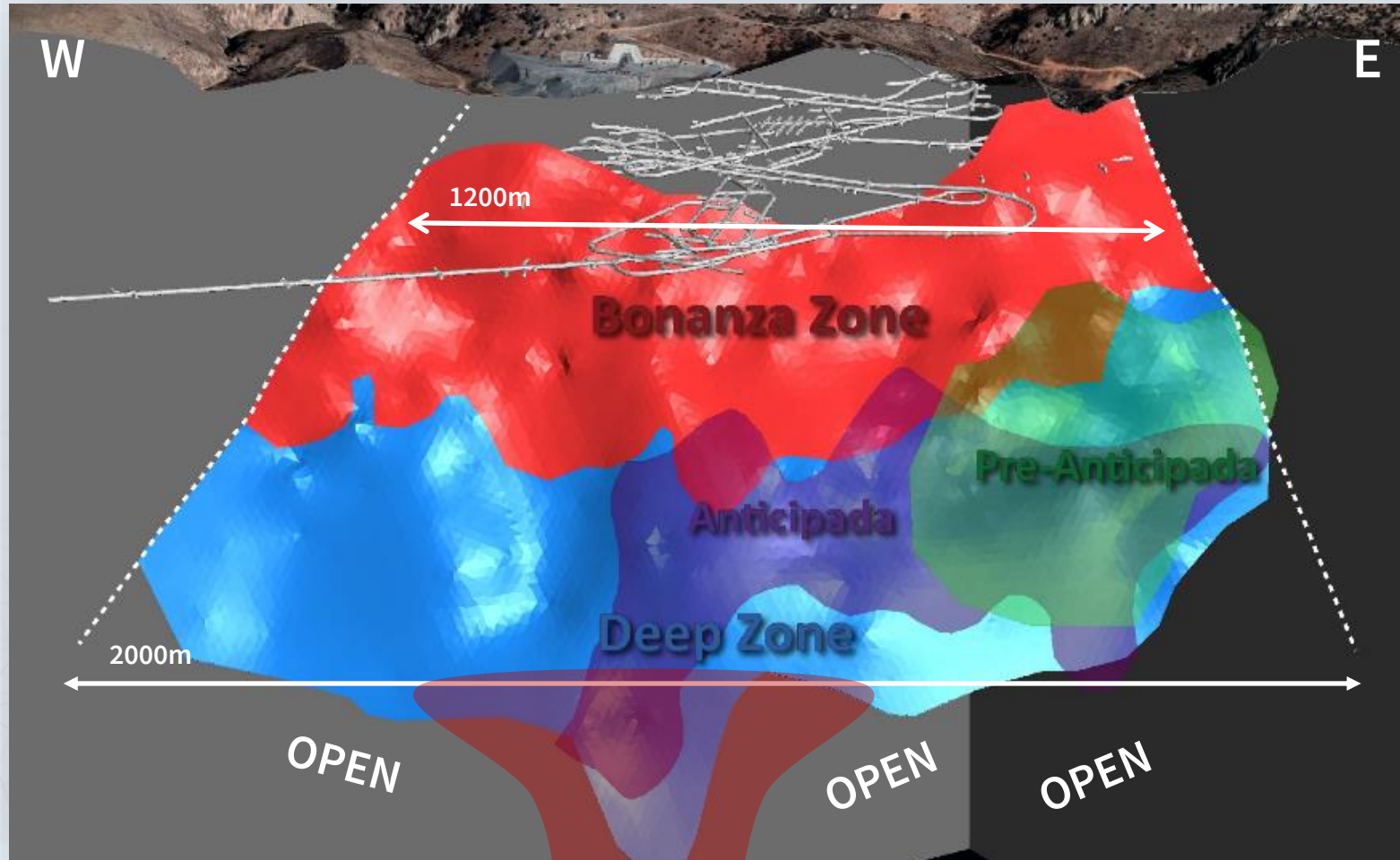
on a 100% basis unless otherwise indicated

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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

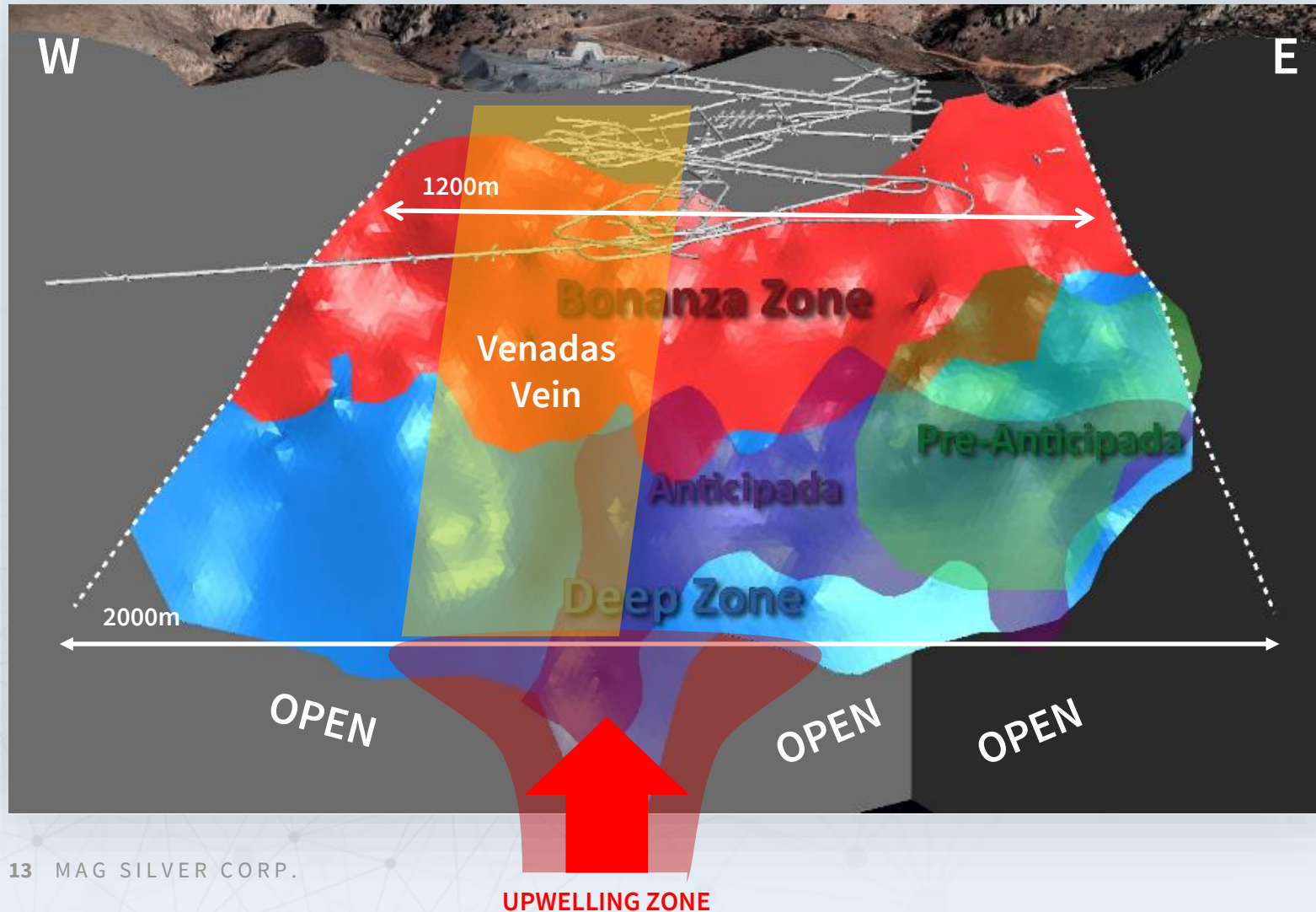
Deep Zone

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



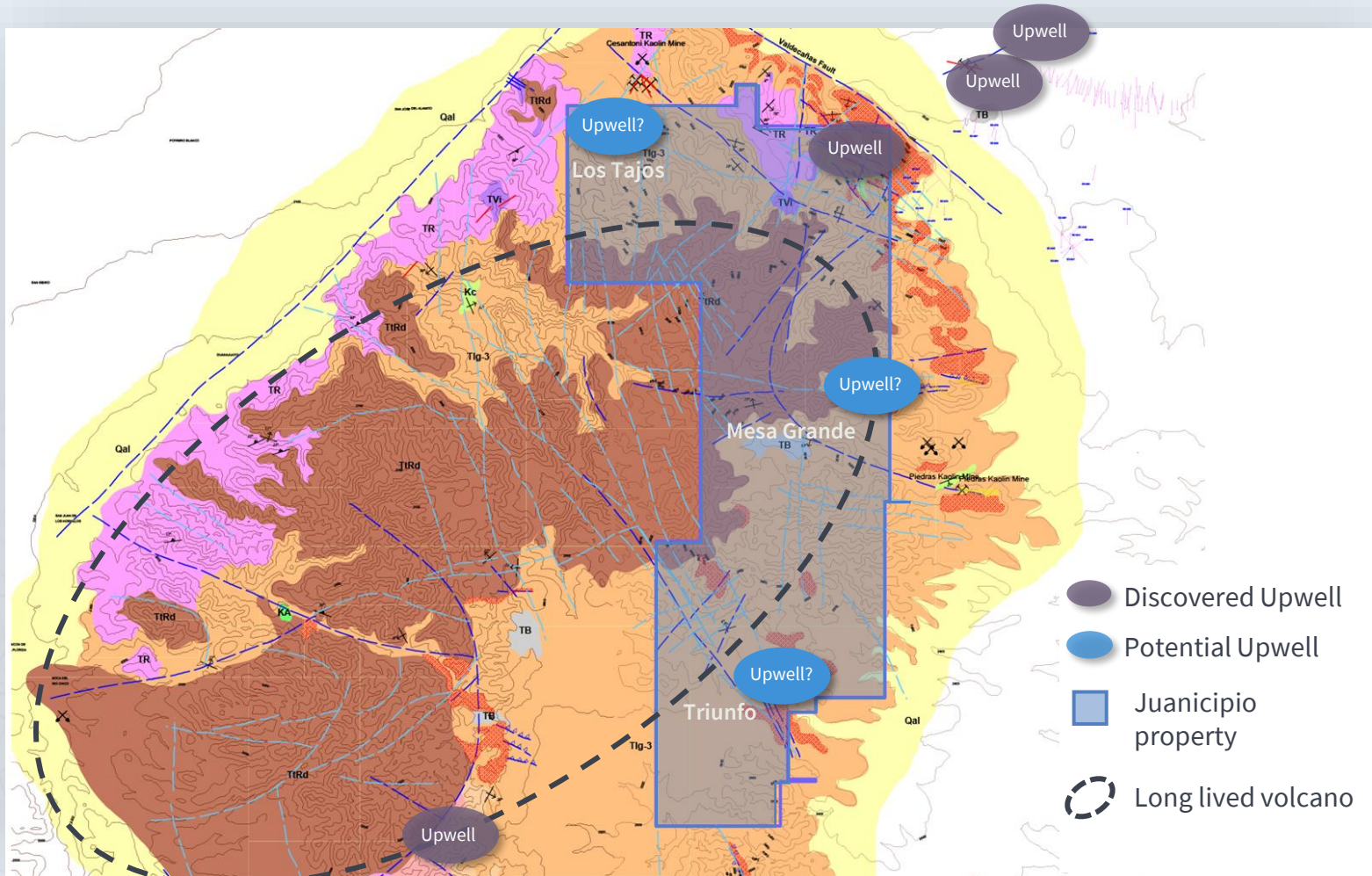
Upwelling Fluid Zone Features

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

Multiple Upwellings Offer Additional Potential



Long-Lived Magmatic Centre



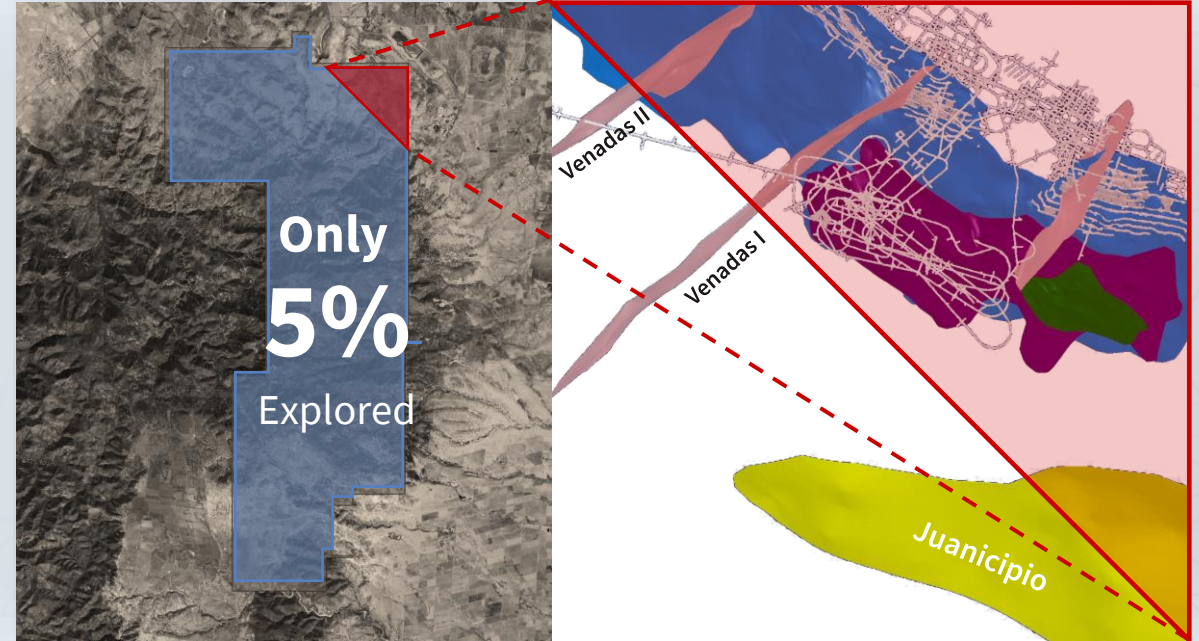
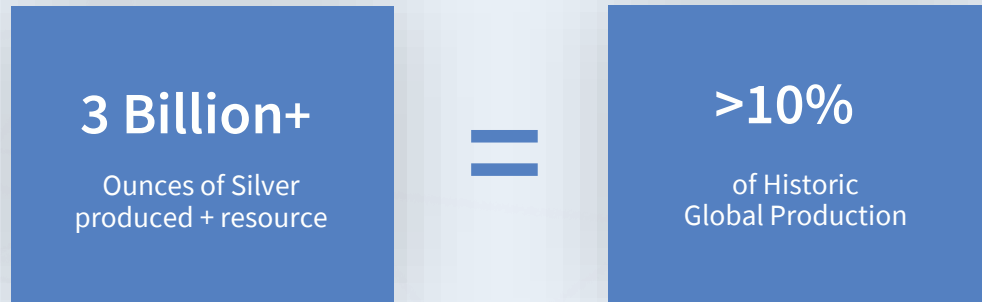
- Potential for additional ore fluid upwelling zone discoveries
- **Only 5% of property explored to date**
- Additional high-priority targets identified



Fresnillo Silver District: MAG's Core Value Driver

Juancipio is in the preeminent area
for silver in the world

Fresnillo Silver Trend



MAG Successes

- | | | | | | |
|---|---|--|---|--|---|
| <p>2003</p> <ul style="list-style-type: none"> Juancipio Vein | <p>2006</p> <ul style="list-style-type: none"> Valdecañas Vein (Bonanza Zone) | <p>2015</p> <ul style="list-style-type: none"> Valdecañas Deep Zone West | <p>2016</p> <ul style="list-style-type: none"> Valdecañas Deep Zone East Anticipada Vein | <p>2019</p> <ul style="list-style-type: none"> Pre-Anticipada Vein Venadas I & Venadas II Veins | <p>2024</p> <ul style="list-style-type: none"> Mine and Mill operating at nameplate |
|---|---|--|---|--|---|

📍 Location 📍 Location 📍 Location



Deer Trail Project, Utah Exploration

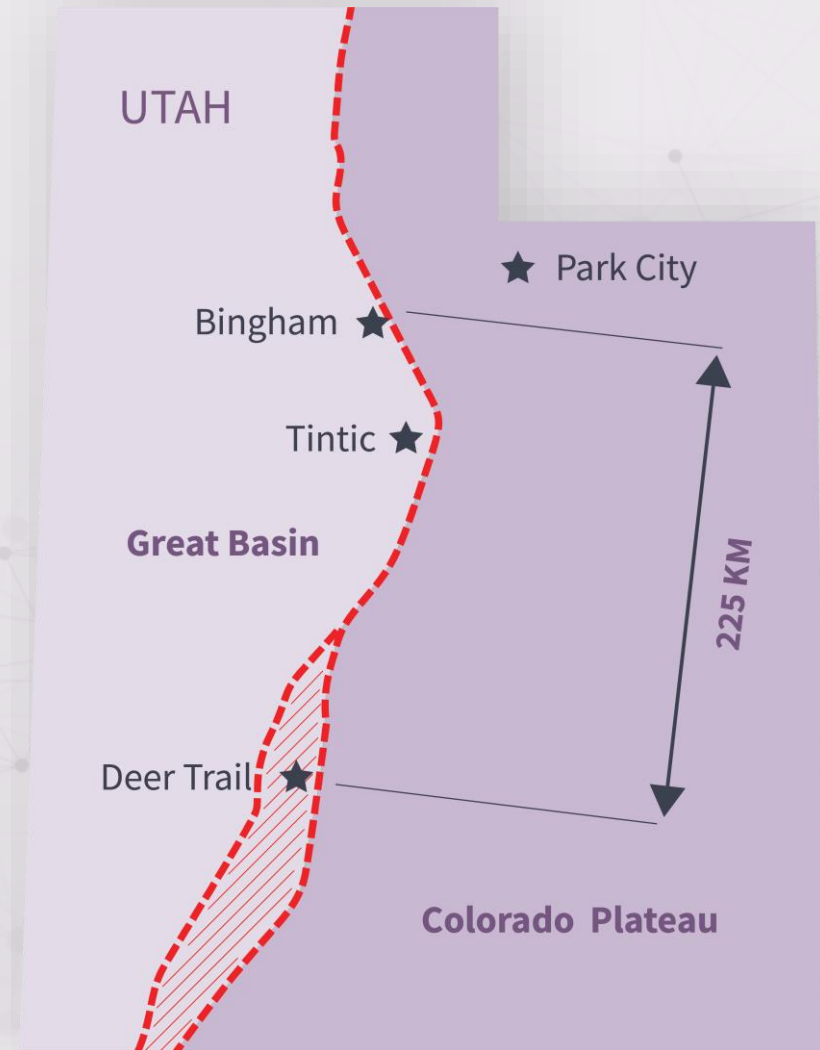
Utah is an Ideal Region for CRD

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

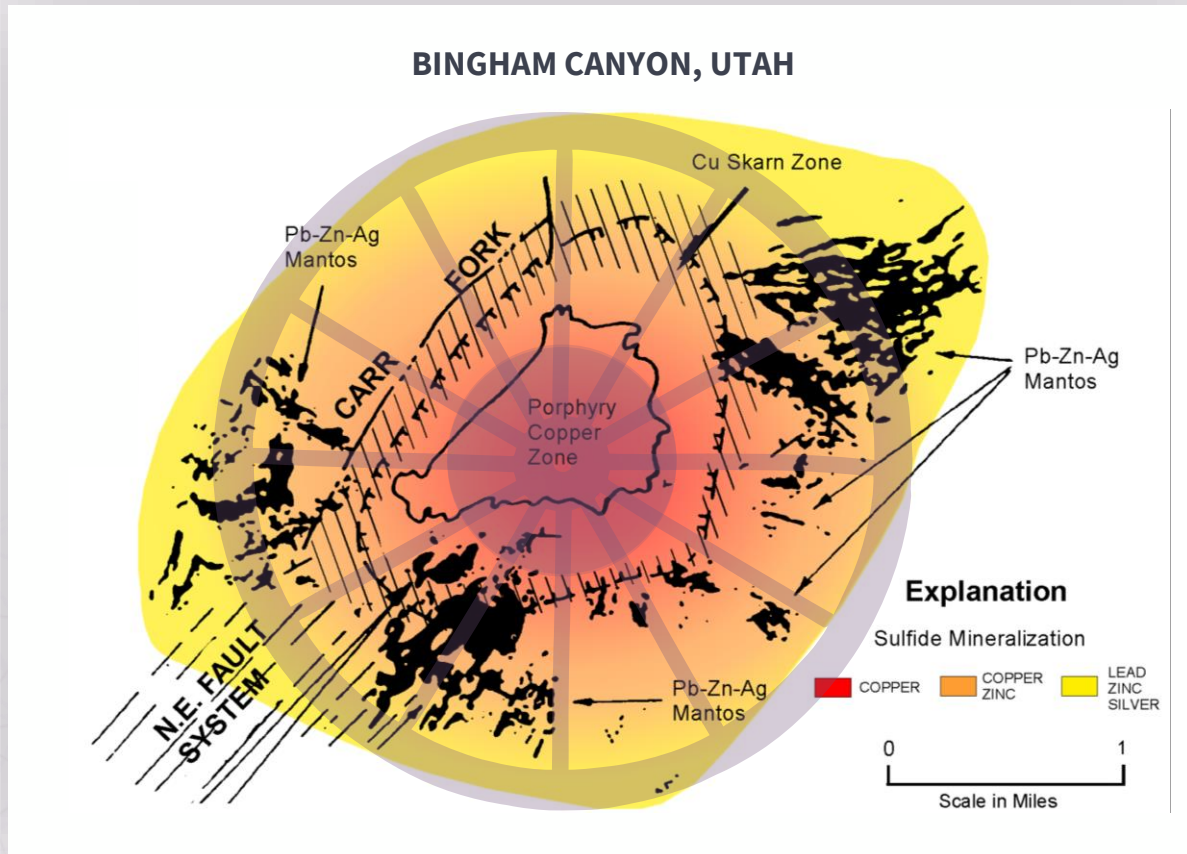


Deer Trail CRD Project: Grade, Size & Potential

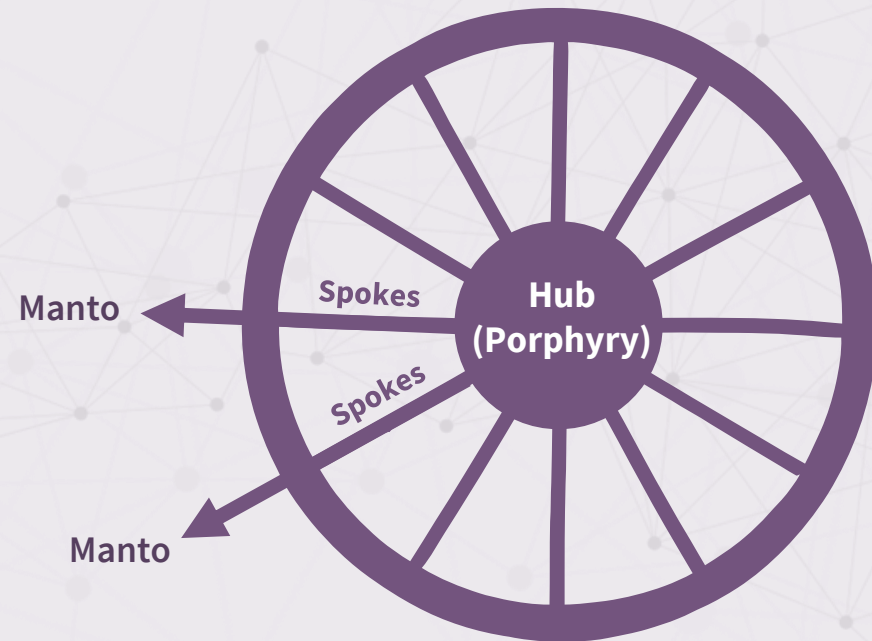


Carbonate Replacement Deposit (CRD) & Porphyry(s) Copper-Moly Potential

Silver | Zinc | Lead | Copper | Gold



'Hub-&Spoke' Thesis



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

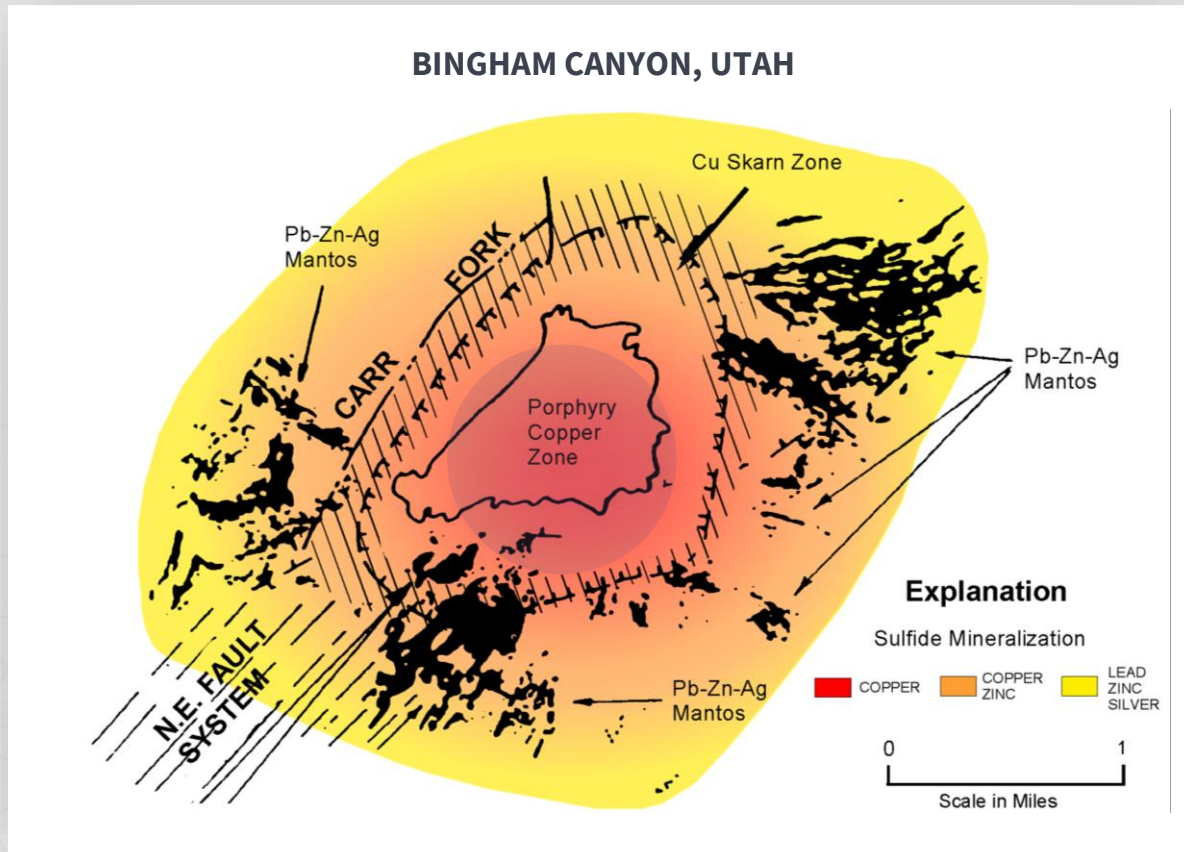
Zn: 3 - 25%

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

Pb: 3 - 25%

Cu: 0.2 - 5%

- Low mining cost & metallurgically simple
- Minimal environmental footprint

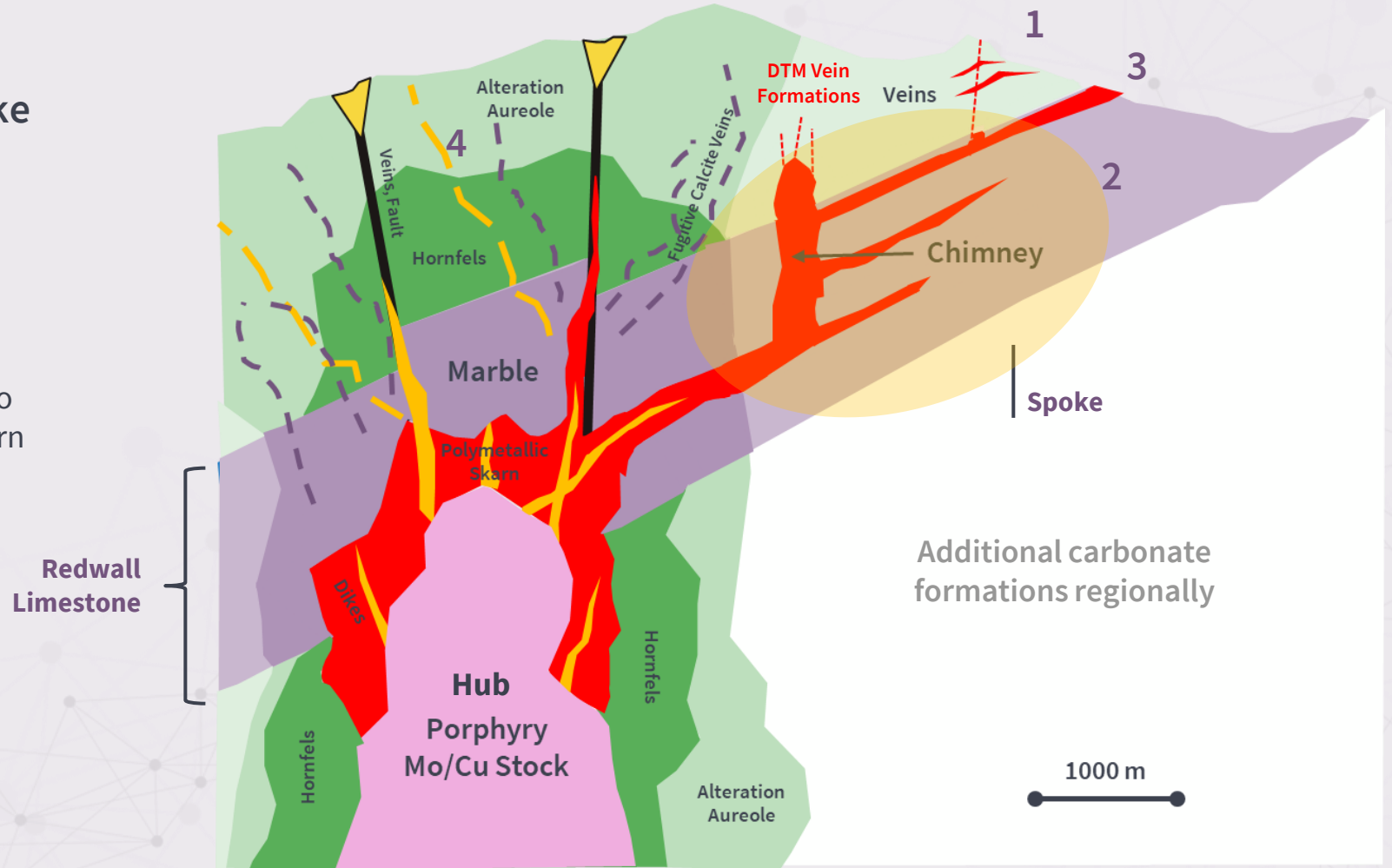


CRD/Skarn/Porphyry Continuum



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

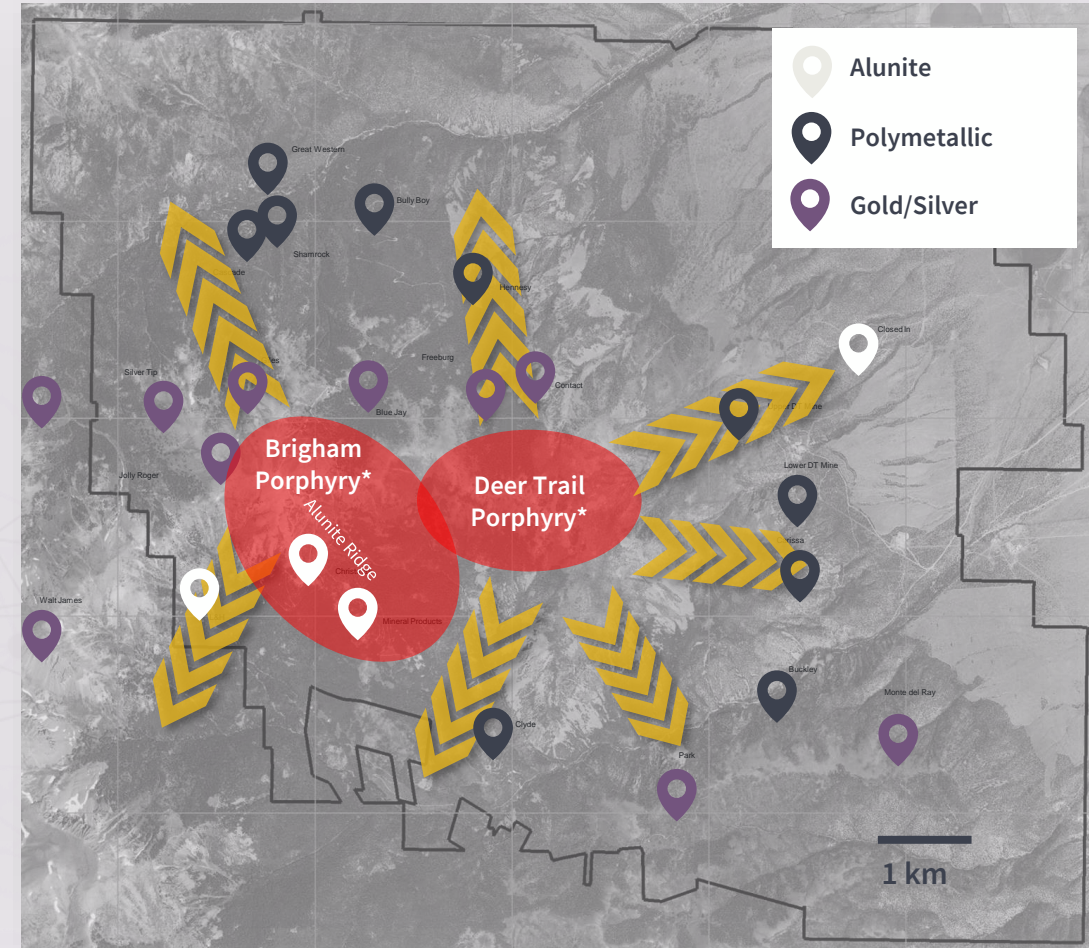


Validating the Hub-&-Spoke Thesis



We continue to prove our Hub & Spoke model outlining the potential of a large mineralized CRD system.

- Drilling has identified hundreds of metres of pervasive *Redwall limestone*, the ideal host rock for CRD mineralization. ✓
- The distinctive mineralization and alteration supports our original thesis of a *large, long lived, multi-stage* mineral system. ✓
- The Deer Trail mine, Carissa and multiple high grade manto style showings typical in “*hub and spoke*”, porphyry to distal CRD systems (Bingham Canyon and Leadville). ✓
- The high copper values in several holes, specifically the Carissa discovery, are being followed up to determine source of potential copper-rich intrusion (porphyry). ✓
- Two recent hub drillholes in 2023 both intercepted hundreds of meters of alteration and mineralization indicative of a *porphyry “halo”* which are now being pursued. ✓



*Potential porphyry not yet proven

📍 Location 📍 Location 📍 Location



Larder Project, Ontario Exploration



Located in a World-Class Gold Trend

Surrounded by ounces



DEER TRAIL PROJECT
Utah, USA

JUANICIPIO PROJECT
Zacatecas, Mexico

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

- 8.5 km along Cadillac-Larder Break (CLB), featuring significant gold deposits
- Situated **between two major mines**
- 20 km+ of 1st, 2nd & 3rd order structures
- **High grades** (>10 g/t gold)
- Experienced exploration team
- Year-round access & extensive infrastructure

Permitted and now drilling



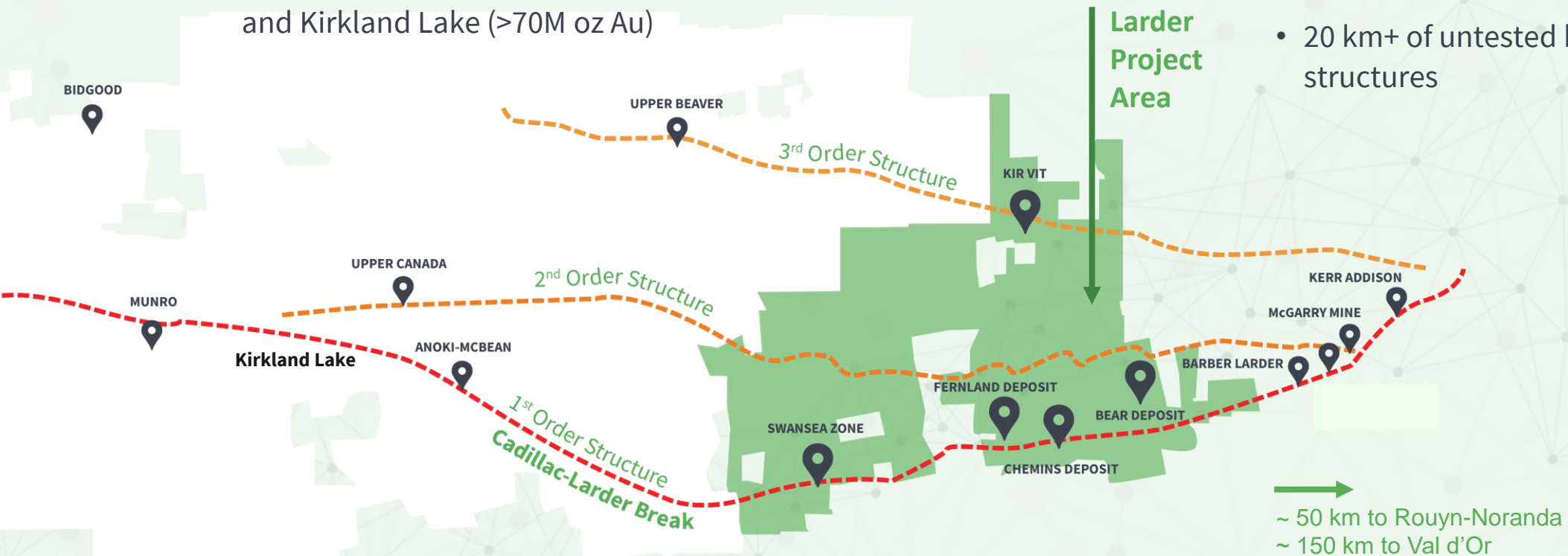
Unique Opportunity: 8.5 km Open Stretch on CLB

Optimal Location

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

District Potential

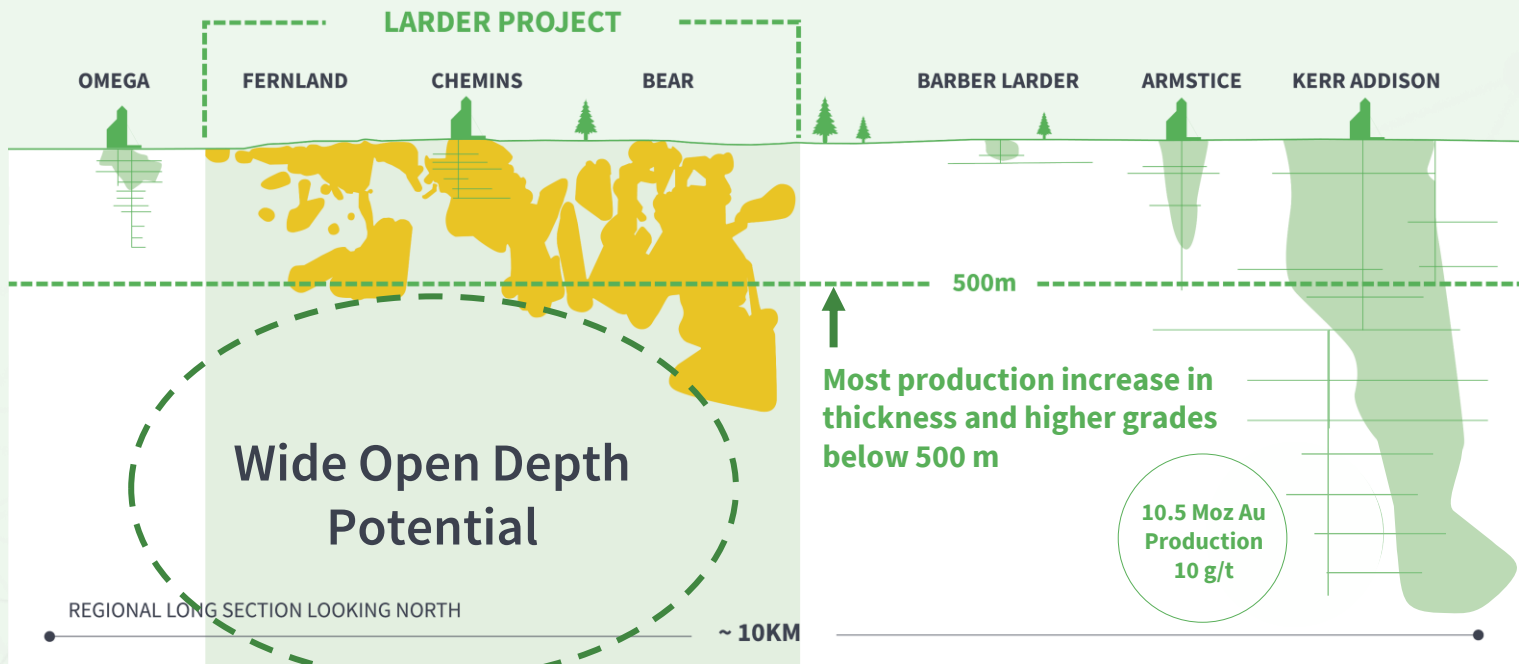
- Proven potential on and off the main CLB
- 20 km+ of untested highly probable structures



Larder: Size, Grade & District Scale



Building off the shallow resource from previous operator



Acquired in May 2022

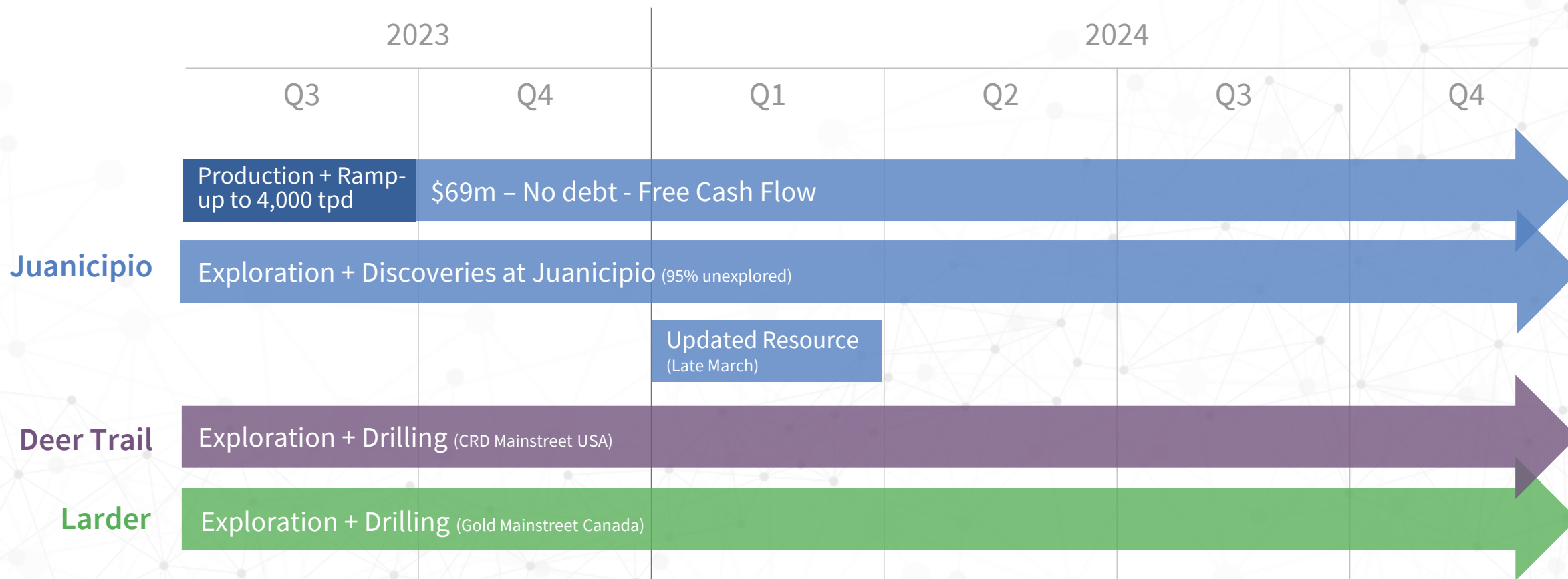
- Initial drilling proved up geological concepts of known depth potential
- Relogged core to better understand subsurface geology
- Flow-through financing to support exploration
- 1H/23 paused for extensive property wide geological re-evaluation, modelling and targeting
- Built large inventory of targets
- Drilling commenced H2/23 with two rigs going to three
- 17,000m drill program in progress

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

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APPENDIX

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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

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

Tom Peregoodoff, Independent Director

- Member of Technical Committee

Committee Abbreviations

HSE&CC = Health, Safety, Environment & Community Committee

G&NC = Governance & Nomination Committee

C&HRC = Compensation & Human Resources Committee

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

Gary Methven

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

Sebastian Lacher

Controller

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

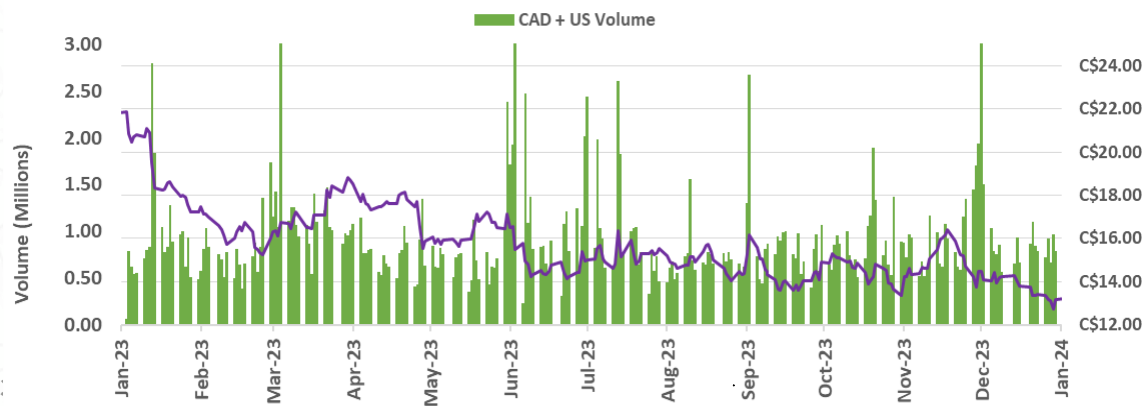
Analysts & Major Shareholders



Analyst Coverage

Firm	Analyst	C\$ Target	US\$ Target
BMO Capital Markets	Kevin O'Halloran	\$24.00	\$17.73
H.C. Wainwright	Heiko Ihle	\$23.06	\$17.00
Panmure	Kieron Hodgson	\$22.00	\$16.25
ROTH Capital Partners	Joe Reagor	\$21.00	\$15.50
National Bank Financial	Don Demarco	\$21.00	\$15.50
Raymond James	Brian MacArthur	\$21.00	\$15.50
Scotiabank	Ovais Habib	\$20.35	\$15.00
Canaccord Genuity	Lucas Pamatat	\$20.00	\$14.77
Cormark Securities	Nicolas Dion	\$20.00	\$14.77
Stifel GMP	Stephen Sock	\$20.00	\$14.77
TD Securities	Craig Hutchison	\$20.00	\$14.77
CIBC	Cosmos Chiu	\$17.50	\$12.93
PI Financial	Chris Thompson	\$17.50	\$12.93
Average Target Price:		\$20.57	\$15.19

Market Activity



Top Shareholders

Blackrock Investment Mgmt (UK)	10.6%
Fresnillo PLC	9.1%
First Eagle Investment Mgmt	6.2%
Eric Sprott	4.4%
Sprott Asset Mgmt	3.0%
Mirae/Global X (ETF)	2.4%
Jupiter Asset Mgmt	2.3%
BlackRock Advisors (UK)	2.2%
Tidal Investments	2.0%
RBC Global Asset Mgmt	1.8%
Invesco Advisers	1.4%
Gilder, Gagnon, Howe & Co.	1.0%
Remainder of Institutional Shareholders	19%
Total Institutions	65%
Retail / Float	35%