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. 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.
Lifecycle of a Junior Mining Company

- High excitement
- Rapid appreciation

MAG Silver today

- Cash Flow
- Additional Discoveries
- Dividends
- Expansion
- Levelling share price

*Apologies to Pierre Lassonde
MAG Silver
JUANICIPIO JV  (MAG 44%)

BONANZA ZONE
After Tax IRR 44%**
19yr Mine Life @ 4000tpd**
Fresnillo - Operator
Underground Production – Q3 2020

DEEP ZONE

SILVER
GOLD
LEAD
ZINC
in Mexico

“High Grade”
High Margin (IRR)
District Scale

STRENGTH
FINANCIAL
POSITION
US$ 132M1.2
Cash
+ NO DEBT1

SIGNIFICANT EXPLORATION UPSIDE
Only 5% of Property Explored

1 As of March 31, 2020
** 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.
2 Eric Sprott $60M PP / Apr 30, 2020
I think MAG is one of the best pure silver stories out there."

– The Gold Report Interview with John Hathaway, Sprott Asset Mgmt

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1. Share information and Cash as of March 31, 2020
2. Includes PSU, RSU & DSU’s = 752,399
3. Eric Sprott $60M PP / April 30, 2020
## Analyst Coverage & Targets

<table>
<thead>
<tr>
<th>Firm</th>
<th>Analyst</th>
<th>Target C$</th>
<th>Target US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROTH Capital Partners</td>
<td>Joe Reagor</td>
<td>$33.39</td>
<td>$23.00</td>
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<tr>
<td>TD Securities</td>
<td>Craig Hutchison</td>
<td>$27.00</td>
<td>$19.98</td>
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<td>Stifel GMP</td>
<td>Stephen Soock</td>
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<td>$18.50</td>
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<td>Cormark Securities</td>
<td>Richard Gray</td>
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<td>H.C. Wainwright</td>
<td>Heiko Ihle</td>
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<td>Canaccord Genuity</td>
<td>Kevin MacKenzie</td>
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<td>Raymond James</td>
<td>Brian MacArthur</td>
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<td>Scotiabank</td>
<td>Trevor Turnbull</td>
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<td>$16.00</td>
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<td>Alliance Global Partners</td>
<td>Bhakti Pavani</td>
<td>$21.37</td>
<td>$16.00</td>
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<td>National Bank Financial</td>
<td>Don Demarco</td>
<td>$20.00</td>
<td>$14.80</td>
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<td>PI Financial</td>
<td>Chris Thompson</td>
<td>$19.50</td>
<td>$14.43</td>
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<td>BMO Capital Markets</td>
<td>Ryan Thompson</td>
<td>$18.50</td>
<td>$13.69</td>
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**Average Target Price:** $23.01 $16.93
Major Shareholders – Holding > 1%

- Fresnillo PLC: 10.7%
- Blackrock Asset Mgmt: 8.5%
- Sprott Asset Mgmt: 5.4%
- Eric Sprott: 4.9%
- Van Eck Associates: 3.8%
- First Eagle Investment Mgmt: 3.6%
- Merian Global Investors: 2.6%
- Fidelity Investments: 2.1%
- LPG Capital Mgmt: 1.9%
- Mason Hill Advisors: 1.9%
- RBC Global Asset Mgmt: 1.8%
- Gilder, Gagnon, Howe & Co.: 1.5%
- Franklin Templeton: 1.5%
- Mirae Asset / Global X: 1.4%
- GLC Asset Mgmt: 1.3%
- JP Morgan Asset Mgmt: 1.1%
- Fiera Capital: 1.0%
- Institutions <0.9M shares: 20%
- Total Institutions: 75%
- Retail & Float: 25%
Directors and Officers

Independent Directors
Peter Barnes
  - Board Chair
  - Former CEO Silver Wheaton
Richard Clark
  - Former CEO Red Back Mining
Jill Leversage
  - Former Managing Director, Highland Capital
Selma Lussenburg
  - Former VP GC, Safety + Security, of GTAA
Dan MacInnis
  - Former CEO MAG Silver
Derek White
  - President & CEO of Ascot Resources
  - Former CEO KGHM (International)

Management
George Paspalas
  - President, CEO and Director
Larry Taddei
  - Chief Financial Officer
Dr. Peter Megaw
  - Chief Exploration Officer
Michael Curlook
  - Vice President, Investor Relations
Marc Turcotte
  - Vice President, Business Development
Melanie Jenkins
  - Manager, CSR
Lyle Hansen
  - Director, Geoscience
Rubi Lapiz
  - Controller
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

<table>
<thead>
<tr>
<th>Project</th>
<th>Year</th>
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</thead>
<tbody>
<tr>
<td>Juanicipio Vein</td>
<td>2003</td>
</tr>
<tr>
<td>Valdecañas Vein (Bonanza Zone)</td>
<td>2006</td>
</tr>
<tr>
<td>Valdecañas Deep Zone West</td>
<td>2015</td>
</tr>
<tr>
<td>Valdecañas Deep Zone East</td>
<td>2016</td>
</tr>
<tr>
<td>Anticipada Vein</td>
<td>2016</td>
</tr>
<tr>
<td>Pre-Anticipada Vein</td>
<td>2019</td>
</tr>
<tr>
<td>Venadas I &amp; Venadas II Veins</td>
<td>2019</td>
</tr>
</tbody>
</table>
Minera Juanicipio – Premier Silver District

 JV Mill Site & Tailings (JV owned land)

Portals 1 & 2

Silver since 1552

100% Fresnillo

JV Boundary

~7 km

44% MAG / 56% Fresnillo

Purchased Surface Rights

~16 km

+11 km

JV owned land
MAG Silver Resources (as at October 21, 2017*)

### Bonanza and Deep Zone

<table>
<thead>
<tr>
<th>Zone</th>
<th>Resource Category</th>
<th>Tonnes (Mt)</th>
<th>Ag (g/t)</th>
<th>Au (g/t)</th>
<th>Pb (%)</th>
<th>Zn (%)</th>
<th>Cu (%)</th>
<th>Metal Contained in Resource</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Ag (Moz)</td>
<td>Au (Koz)</td>
<td>Pb (Mlb)</td>
<td>Zn (Mlb)</td>
<td>Cu (Mlb)</td>
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<tr>
<td>Bonanza Zone</td>
<td>Indicated</td>
<td>8.2</td>
<td>550</td>
<td>1.9</td>
<td>1.6</td>
<td>3.1</td>
<td>0.1</td>
<td>145 509 294 554 14</td>
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<tr>
<td></td>
<td>Inferred</td>
<td>2.0</td>
<td>648</td>
<td>0.8</td>
<td>1.3</td>
<td>2.8</td>
<td>0.1</td>
<td>41   52   58  123  3</td>
</tr>
<tr>
<td>Deep Zone</td>
<td>Indicated</td>
<td>4.7</td>
<td>209</td>
<td>2.4</td>
<td>3.0</td>
<td>4.7</td>
<td>0.2</td>
<td>31   359 304 486 24</td>
</tr>
<tr>
<td></td>
<td>Inferred</td>
<td>10.1</td>
<td>151</td>
<td>1.6</td>
<td>2.7</td>
<td>5.1</td>
<td>0.3</td>
<td>49   510 601 1129 69</td>
</tr>
</tbody>
</table>

### Global Resource

<table>
<thead>
<tr>
<th>Resource Category</th>
<th>Tonnes (Mt)</th>
<th>Ag (g/t)</th>
<th>Au (g/t)</th>
<th>Pb (%)</th>
<th>Zn (%)</th>
<th>Cu (%)</th>
<th>Metal Contained in Resource</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Ag (Moz)</td>
<td>Au (Koz)</td>
<td>Pb (Mlb)</td>
<td>Zn (Mlb)</td>
<td>Cu (Mlb)</td>
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</tr>
<tr>
<td>Indicated</td>
<td>12.8</td>
<td>427</td>
<td>2.1</td>
<td>2.1</td>
<td>3.7</td>
<td>0.1</td>
<td>176  867  598 1041 38</td>
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<tr>
<td>Inferred</td>
<td>12.1</td>
<td>232</td>
<td>1.4</td>
<td>2.5</td>
<td>4.7</td>
<td>0.3</td>
<td>91   562  658 1252 71</td>
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</table>

* Per 2017 PEA

1) 2014 CIM Definition Standards were used for reporting the Mineral Resources.
2) Mineral Resources are reported at a resource NSR cut-off value of $55/t.
4) Resource NSR values are calculated in US$ using factors of $0.61 per g/t Ag, $34.27 per g/t Au, $19.48 per % Pb, and $19.84 per % Zn. These factors are based on metal prices of $20/oz Ag, $1,300/oz Au, $0.95/lb Pb, and $1.00/lb Zn and estimated recoveries of 95% Ag 82%, 93% Pb 90% Zn. The Mineral Resource NSR does not include offsite costs.
5) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
6) Totals may not add correctly due to rounding.
7) All numbers based on 100% of the Juanicipio project.
Valdecañas Vein
Bonanza, Deep and Dilatant Zones, Anticipada & Pre-Anticipada Veins
Decline Twinning Progress
Over 29km+ of Underground Development and counting…
# Juanicipio Development Timetable

**Total Capital (100% basis) US$ 440M* as of January 1, 2018**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Initial Decline Completed</td>
<td>Twin Decline Completed</td>
<td>Ventilation Development</td>
<td>Underground Production Starts</td>
<td>Surface Plant Commissioning</td>
<td></td>
</tr>
</tbody>
</table>

- **UG Access Ramp, Stope Development, UG Infrastructure in Progress**
- **Joint Prod’n Decision**
- **Mill Procurement & Construction**
- **Conveyor Ramp Portal**

*Source: Feb 24th, 2020 Press Release*
Juanicipio: The Ramp (29km+)
Commitment, Quality, Cost
Processing Equipment On Site
Ball Mills and SAG Mill On Site

Pre-Cast concrete footings
Valdecañas Vein
Bonanza, Deep & Dilatant Zones; Anticipada & Pre-Anticipada Veins
All historic mineralized veins are oriented W to NW. Venadas was the first ever discovered mineralized vein that is N to NE oriented. Two more found in 2019

Additional mapped NE-trending structures with extensive alteration are now primary targets.
2019 DISCOVERY! – Two More NE Oriented Veins
NE-SW Structural Influence on Valdecañas
Juanicipio Area: Identified Structures

CESANTONI

Kaolinite / illite Mines
25 yrs production
NE-Trend
Silicification
Geochem

Work area within the claim
Only 5% of the Property Explored
Valdecañas – Metal Grade Distributions
Valdecañas Vein: Ore Fluid Upwelling Zone

Inclined Longitudinal Section

- Structural Intersection
- Funnel-shaped Skarn
- High Copper
- High Boron
Juanicipio Ore Fluid Upwelling Zone

Unique?
Juanicipio Ore Fluid Upwelling Zone

*Not Unique!*
Juanicipio Area: Identified Structures and Probable Upwelling Zones
Sierra Valdecañas: Identified Volcanic Centers = Long-Lived Composite Magmatic Center

Mapping by
Megaw & Ramirez
1999-2001
Sierra Valdecañas: Identified Volcanic Centers = Long-Lived Composite Magmatic Center

Mapping by
Megaw & Ramirez
1999-2001
Juanicipio Project Takeaways

- High-Grade, District Scale
- US$ 132M $ \textsuperscript{1,2} + NO DEBT $ \textsuperscript{1}
- Underground Production – Q3 2020
- Significant Exploration Potential
  - Valdecañas Vein Growth$^*$
  - North/South Structures + Cesantoni$^*$
  - Upwelling Fluid Zones$^*$

As of March 31, 2020

Eric Sprott $60M PP / Apr 30, 2020

$^*$Forward Looking
2 Year Projected Catalysts

• **2020-22:** MAG SILVER RERATES from DEVELOPER → PRODUCER
  
  Q3 2020: Underground Production

• **H2 2020:** 1st Sales, Shipments & Payments (Early Cash)
  
  Mid-2021: Juanicipio Mill Commissioned

• **Anyday:** Further Exploration Discoveries

• **Future:** Expanded Resource

• **Future:** Potential Mill Expansion Decision