Cautionary / Forward Looking Statements

MAG Silver Corp. is a Canadian issuer.

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This presentation contains forward-looking statements within the meaning of Canadian and U.S. securities laws. Such forward looking statements are subject to risks and uncertainties which could cause actual results to differ materially from estimated results. Such risks and uncertainties include, but are not limited to: 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.sedar.com and the US. Securities and Exchange Commission at www.sec.gov/edgar 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.

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. 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.
Lift Off! - 4 Month Timeline*

Sept 2021: Critical-path construction nearing completion

Oct 2021: Mill commissioning commences

Dec 2021: Ramp up to 40-50% nameplate

Plant Commissioning: On Track and On Budget**

*Per Fresnillo 2021 Annual Report
**Per Fresnillo  August 3, 2021
Flotation Plant – End September 2021
Flotation Circuits - End September 2021
MAG: EMERGING TIER 1 SILVER PRODUCER

“High Grade” - High Margin (IRR) - District Scale

SILVER
GOLD - ZINC - LEAD

Juanicipio Mill commissioning Q4 2021
Underground Production achieved Q3 2020

Only 5% of Property Explored

AISC $5.02/oz Silver\(^2\)
After Tax IRR 44\(^%\)\(^2\)
19 yr LoM @ 4000 tpd\(^2\)
Fresnillo Operator

STRONG FINANCIAL POSITION
US$66M Cash\(^1\)
NO DEBT

As at June 30, 2021

1. 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. \(1\) yr LoM
Sustainability – We take our ESG Responsibilities Seriously

ESG focus on deliberate and prioritized improvement to policies, systems and programs and inclusive engagement of employees and community members

**People**

- **Zero Harm Culture**
  Commitments at Juanicipio to ‘I Care, We Care’ OHSMS

- **Ongoing Employee Engagement**
  Prevention Programs at Deer Trail (Zero Harm in 2021)

  Deer Trail Community Engagement with Municipal Leaders & Recreational Users

**Environment**

- **ZERO Environmental Incidents**

**Climate**

- **Ongoing Commitment to Climate Change Risk**
  Tracking metrics to monitor, assess and report emissions

**Governance**

- **Board Refresh** - New board members with enhanced ESG and operational skillsets
  - Gender Diversity
  - 38% women on the Board of Directors
  - 38% women in management positions

**Key Charter & Policy Updates**

- HSEC & (Draft) Technical Committee Charter
- HSEC, Diversity, Equity & Inclusion, Human Rights, Risk Management
## Analysts & Major Shareholders (>1%)

<table>
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<tr>
<th>Firm</th>
<th>Analyst</th>
<th>C$ Target</th>
<th>US$ Target</th>
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<td>ROTH Capital Partners</td>
<td>Joe Reagor</td>
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<td>$18.67</td>
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<td><strong>Average Target Price:</strong></td>
<td><strong>$29.17</strong></td>
<td><strong>$23.38</strong></td>
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### Average Target Price

**Firm** | **Analyst** | **C$ Target** | **US$ Target**
---|-------------|---------------|---------------|
ROTH Capital Partners | Joe Reagor | $33.99 | $26.00 |
CIBC | Cosmos Chiu | $33.00 | $26.22 |
National Bank Financial | Don Demarco | $31.00 | $24.63 |
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**Average Target Price:** | **$29.17** | **$23.38** |
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

- Juanicipio Vein: 2003
- Valdecañas Vein (Bonanza Zone): 2006
- Valdecañas Deep Zone West: 2015
- Valdecañas Deep Zone East: 2016
- Anticipada Vein: 2016
- Pre-Anticipada Vein: 2019
- Venadas I & Venadas II Veins: 2019

LA COLORADA

VALDECAÑAS VEIN

JUANICIPIO JV
44% MAG | 56% Fresnillo

SAN ROBERTO

FRANCISCO I. MADERO

Kilometres

Pacific Ocean
USA
MEXICO

MAG : TSX / NYSE A

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## MAG Silver Resources
(As at Oct 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>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Ag (Moz)</td>
</tr>
<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</td>
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<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>
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<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>
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<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>
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### Global Resource

<table>
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<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>
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<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Ag (Moz)</td>
</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</td>
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<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</td>
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* 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% Pb, 93% Pb, 90% Zn.
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

The Mineral Resource NSR does not include offsite costs.
Juanicipio Development Timetable**

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

<table>
<thead>
<tr>
<th>2016 – 2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Both declines Completed</td>
<td>UG Production + Fresnillo Mill Processing</td>
<td>Mineralization Access, Stope &amp; Ventilation Development</td>
<td>Flotation Plant Construction</td>
</tr>
<tr>
<td>Approx. 40 km+ Underground Development</td>
<td>85-95% Nameplate Production</td>
<td>Plant Commissioning</td>
<td>40-50% Nameplate Production</td>
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</tbody>
</table>

*Source: Feb 24th, 2020 Press Release
**Per Fresnillo 2021 Annual Report
Valdecañas Vein System

Only 5% of JV Property Explored
Valdecañas Vein: Ore Fluid Upwelling Zone

Upwelling Fluid Zone FEATURES

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

Not Unique!
Juanicpio Area: Identified Structures and Probable Upwelling Zones

- Discovered
- Potential
Sierra Valdecañas: Identified Volcanic Centers = Long-Lived Composite Magmatic Center

Mapping by
Megaw & Ramirez
1999-2001

- Discovered
- Potential
Juanicipio Project Takeaways

High-Grade District Scale Potential
US$ 66M\(^1\) Cash- NO DEBT - AISC $5.02 / oz\(^{**}\)
Q4 2021 - Juanicipio Mill commissioning
Q3 2020 - Underground Production achieved

Significant Exploration Potential
• Valdecañas Vein Growth\(^*\)
• Potential Upwelling Fluid Zones\(^*\)
• Cesantoni + Venadas\(^*\)

\(^1\) Forward Looking
\(^{**}\) See AISC 2017 PEA page 2 as at June 30, 2021
Deer Trail CRD Project, Utah

(CRD) Carbonate Replacement Deposit
plus
Porphyry Copper-Moly Potential

Acquisition
Time-frame: 2016-2020

Sustainability Programs
Commenced 2019

Drilling Programs
Commenced 2020

Earn-in to 100%
on Reasonable Terms

Fits all of MAG’s CRD criteria:
Grade, Size & Potential
Sustainability
Building a Culture of Safety & Environmental Stewardship

Exploration
District-scale, Model-Driven

Social
Community Engagement Project Awareness

Phase I Drilling - Successful
Phase II Drilling - Underway (5,000m)
Project Pipeline: Why Deer Trail?

- On regional fault with major Porphyry & CRD deposits (Bingham Canyon - Tintic)
- Potential for large deposits
  - Historic high-grade (350 - 465 g/t) silver mine
  - At top of regional carbonate section
  - Long-suspected Porphyry center(s) nearby
- Opportunity for district approach
  - Newly consolidated land package - 100% control
  - CRD/Skarn/porphyry continuum model
  - New Technology
- Excellent infrastructure
- Mining-friendly jurisdiction & community
Deer Trail Project Inheritance

- Newly Consolidated Land package:
  - Patented & Unpatented Claims

- Millions $ of previous work:
  - >20,000 m historic drilling
  - 1,000’s historic geochem samples
  - Property wide airborne Mag, 15 line km’s AMT

- 2.5 km of MSHA Certified Underground workings
- Mining Permit
- No significant environmental legacy
- Excellent Infrastructure (power, water, roads)
- Excellent Relationships with Community & Regulators
Deer Trail CRD/Skarn/Porphyry Continuum

Deer Trail Thesis
In regional family with Bingham Canyon & Tintic

1. DTM mineralization is leakage from larger-scale mineralization below
2. Thick, pure Redwall Limestone lies at shallow depth
3. Molas Shale caps Redwall and creates a seal
4. Gold Veins, Alteration and Dikes all related to Mo (+Cu?) Porphyry
Phase I Drilling – Successful

3 Hole - Surface Drilling Program

GOALS:

- Locate Redwall Limestone
- Trace Feeders to Depth
- Find Mineralization at Depth
DT21-02
0.50 m core length
426 g/t Silver
6.5 g/t Gold
17.1% Lead + Zinc

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

DT21-03
1.90 m core length
952 g/t Silver
38.2 g/t Gold
9.2% Lead + Zinc
Deer Trail Phase 1 Drilling Highlights

- DT21-03: 1.9 m (core length) massive and brecciated sulfides in Callville Fm on Wet Fault(?)
  Grading 952 g/t (27.8 opt) Silver, 38.2 g/t (1.1 opt) Gold, 9.2% Lead + Zinc.

- DT21-02: 0.5 m (core length) massive sulfides in Callville Fm on Red Fault
  Grading: 426 g/t (12.4 opt) Silver, 6.5 g/t (0.2 opt) Gold, 17% Lead + Zinc

- DT21-01: 0.86 m (core length) dispersed chalcopyrite on/in contact of porphyritic granitoid
  Grading: 64 g/t (2 opt) Silver, 1.6% Copper
Deer Trail - Phase 2 Drilling - *Underway*

Phase 2 Drilling Goals (5,000m)

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

- Q4 2021: Juanicipio Mill Commissioning
- End 2021: 40–50% Nameplate Capacity*
- End 2022: 85–95% Nameplate Capacity*
- Q3 2021: Phase II Drilling at Deer Trail - Underway
- 2022: Production and Cash Flow
- Anyday: Further Juanicipio Exploration Discoveries
- Future: Expanded Juanicipio Resource
- LT Future: Potential Juanicipio Mill Expansion

✓ Q2 2021: Phase I Drilling at Deer Trail - Successful
✓ Q3 2020: 1st Mineralized Rock Processed

*Per Fresnillo 2021 Annual Report