



MAG SILVER CORP

HIGH GRADE SILVER  
DISCOVERY & DEVELOPMENT

# Emerging Tier 1 Silver Producer

Fall 2022

MAG: TSX / NYSE A  
MAGSILVER.COM



# Cautionary / Forward Looking Statements

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- “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: EMERGING TIER 1 SILVER PRODUCER



Ongoing Mineral Processing by Fresnillo

US\$37M Gross Profit (100%) Q2 2022

Q2 Production: 2.4m oz Ag, Head grade 567g/t Ag

H2 2022 Juanicipio Mill commissioning\*

STRONG FINANCIAL POSITION

**US\$45M Cash<sup>1</sup>**  
**No Debt**

**Only 5% of Property Explored**

**AISC \$5.02/oz Silver<sup>2\*\*</sup>**

**After Tax IRR 44%<sup>2</sup>**

**+19 Yr LoM @ 4000 tpd<sup>2</sup>**

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

**SILVER**  
**GOLD - ZINC - LEAD**

1. As at June 30, 2022. \*\* AISC is quoted after taxes

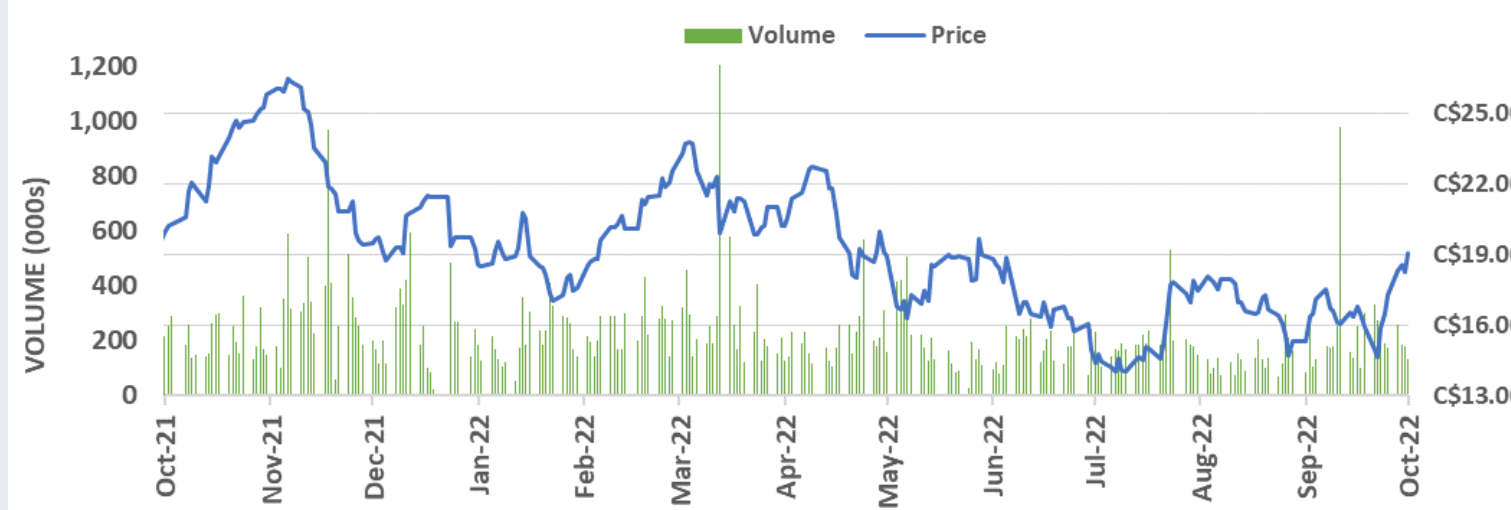
2. 2017 PEA - By definition a Preliminary Economic Assessment is preliminary in nature and includes Inferred Mineral Resources that are considered too geologically speculative to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. Mineral Resources 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.

\* subject to power grid hook up



# Analysts & Major Shareholders (>1%)

Firm	Analyst	C\$ Target	US\$ Target
ROTH Capital Partners	Joe Reagor	\$33.45	\$26.00
Stifel GMP	Stephen Sook	\$30.00	\$23.48
Raymond James	Brian MacArthur	\$29.00	\$22.70
CIBC	Cosmos Chiu	\$27.00	\$21.14
Canaccord Genuity	Kevin MacKenzie	\$26.00	\$20.35
TD Securities	Craig Hutchison	\$24.00	\$18.79
Cormark Securities	Richard Gray	\$24.00	\$18.79
National Bank Financial	Don Demarco	\$23.50	\$18.40
PI Financial	Chris Thompson	\$23.50	\$18.40
Scotiabank	Trevor Turnbull	\$21.87	\$17.00
H.C. Wainwright	Heiko Ihle	\$21.23	\$16.50
BMO Capital Markets	Ryan Thompson	\$20.50	\$16.05
<b>Average Target Price:</b>		<b>\$25.34</b>	<b>\$19.80</b>



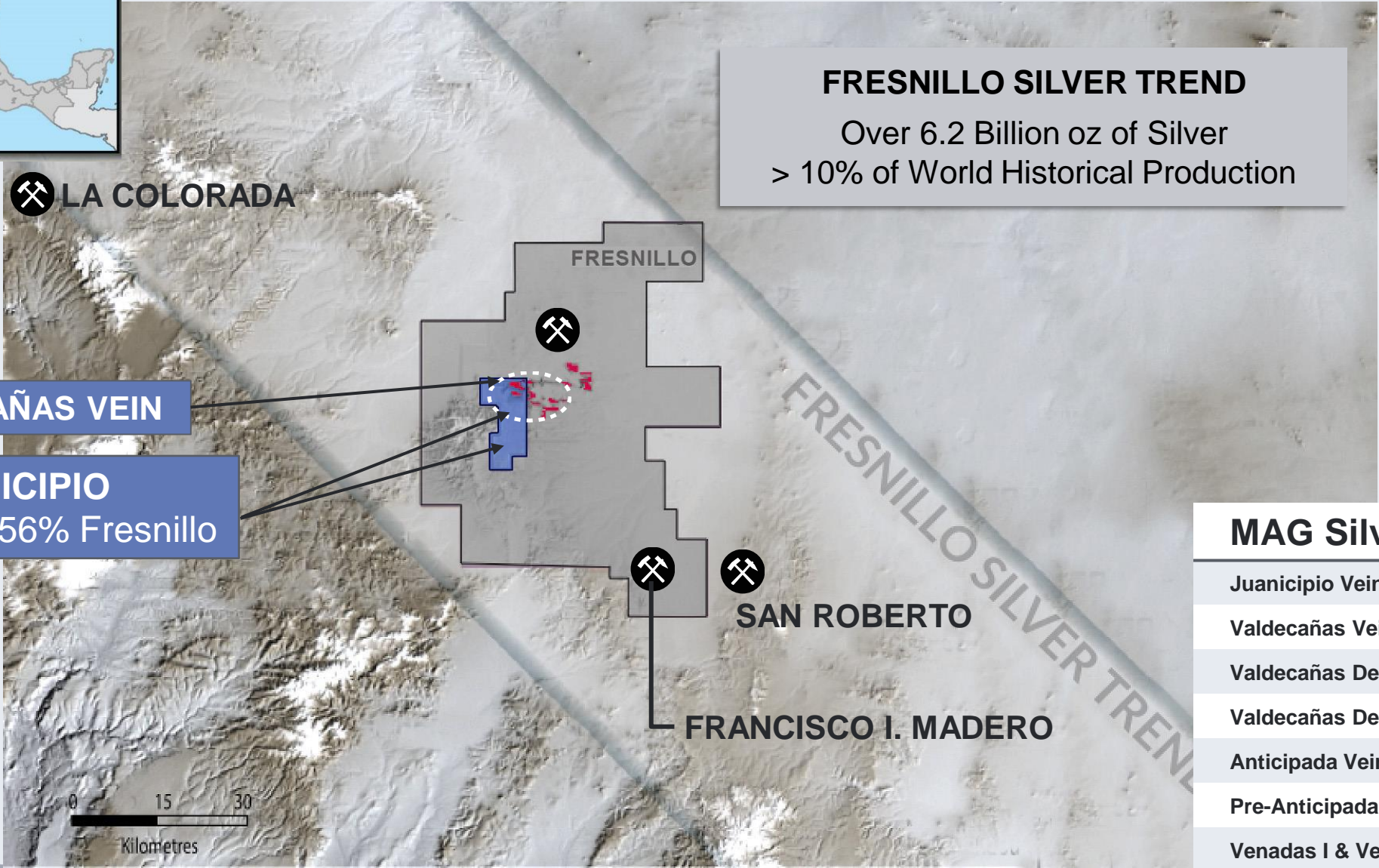
Fresnillo PLC	10.0%
Blackrock Asset Mgmt	6.9%
Sprott Asset Mgmt	5.2%
Eric Sprott	4.6%
Van Eck Associates	4.7%
First Eagle Investment Mgmt	4.2%
ETF Managers Group	2.6%
Jupiter Asset Mgmt	2.4%
Mirae Asset / Global X	2.3%
RBC Global Asset Mgmt	2.1%
Mackenzie Financial	1.8%
Gilder, Gagnon, Howe & Co.	1.5%
Mason Hill Advisors	1.4%
JP Morgan Asset Mgmt	1.1%
Blackrock Fund Advisors	1.1%
Institutions <0.9M shares	17%
<b>Total Institutions</b>	<b>69%</b>
<b>Retail &amp; Float</b>	<b>31%</b>



# Fresnillo Silver District – One of a Kind



**FRESNILLO SILVER TREND**  
 Over 6.2 Billion oz of Silver  
 > 10% of World Historical Production



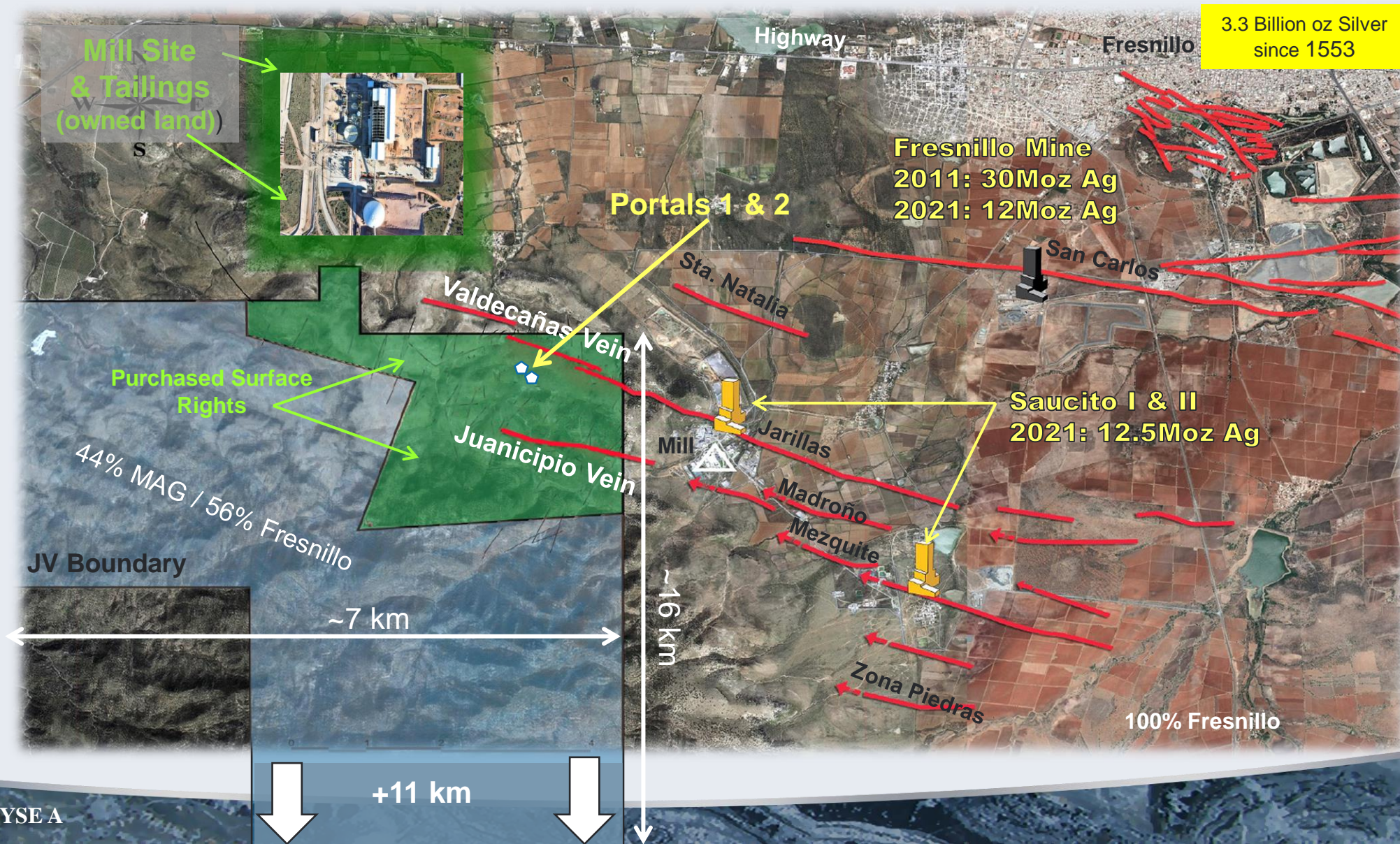
**VALDECAÑAS VEIN**

**JUANICIPIO**  
 44% MAG | 56% Fresnillo

<b>MAG Silver Success</b>	
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

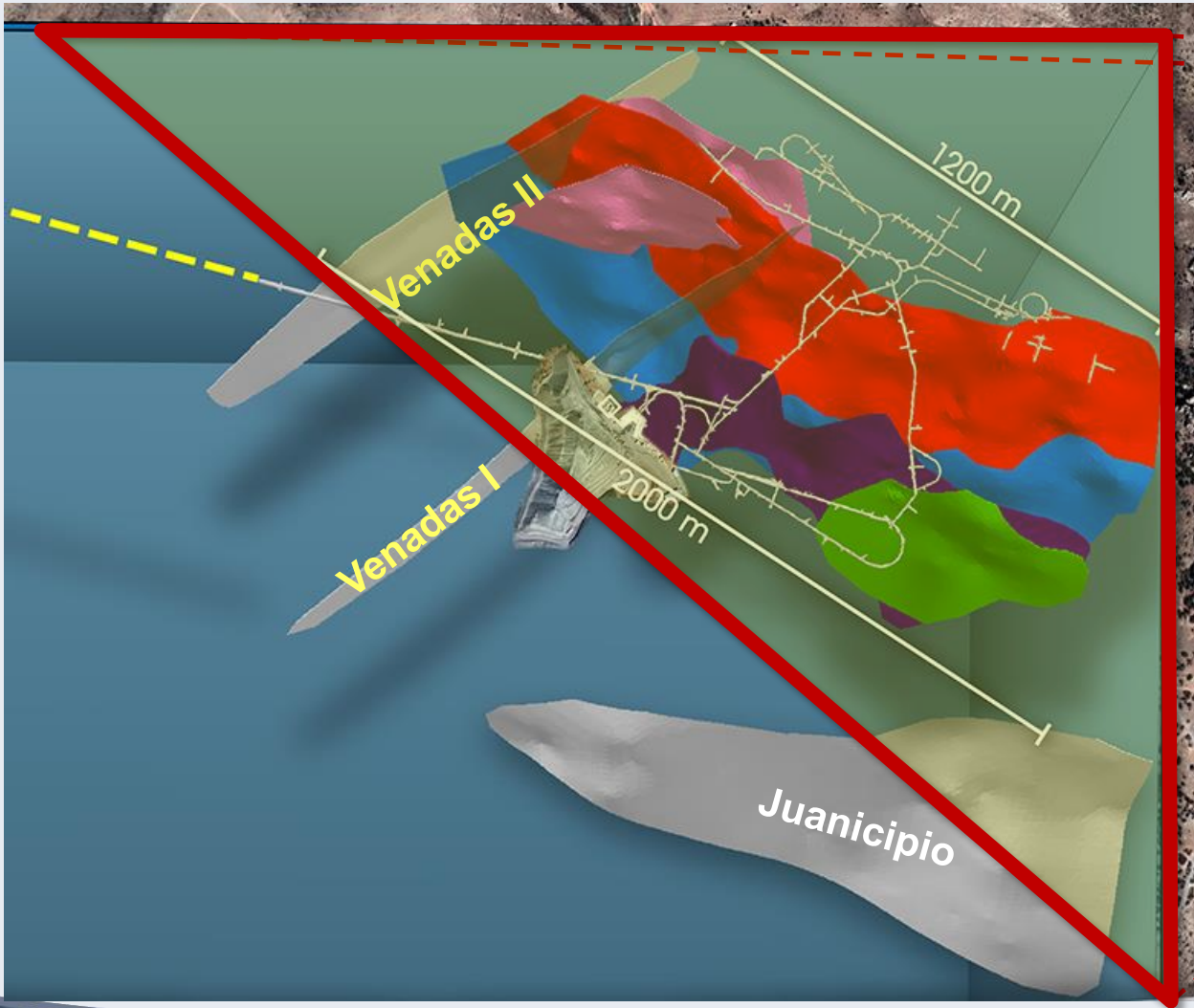


# Minera Juanicipio – World’s Premier Silver District

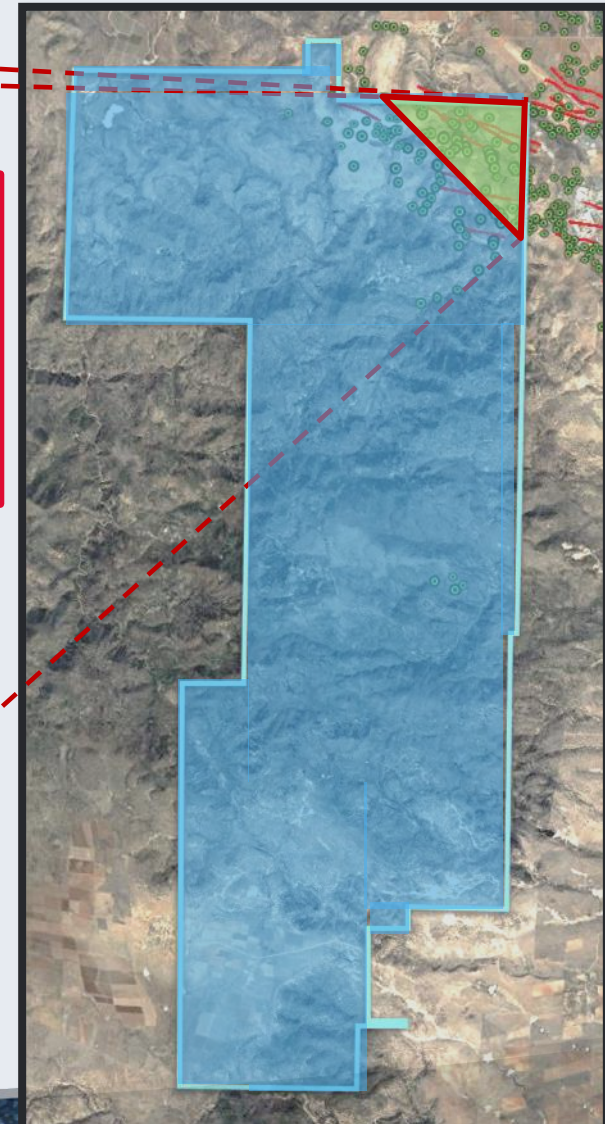




# Valdecañas Vein System

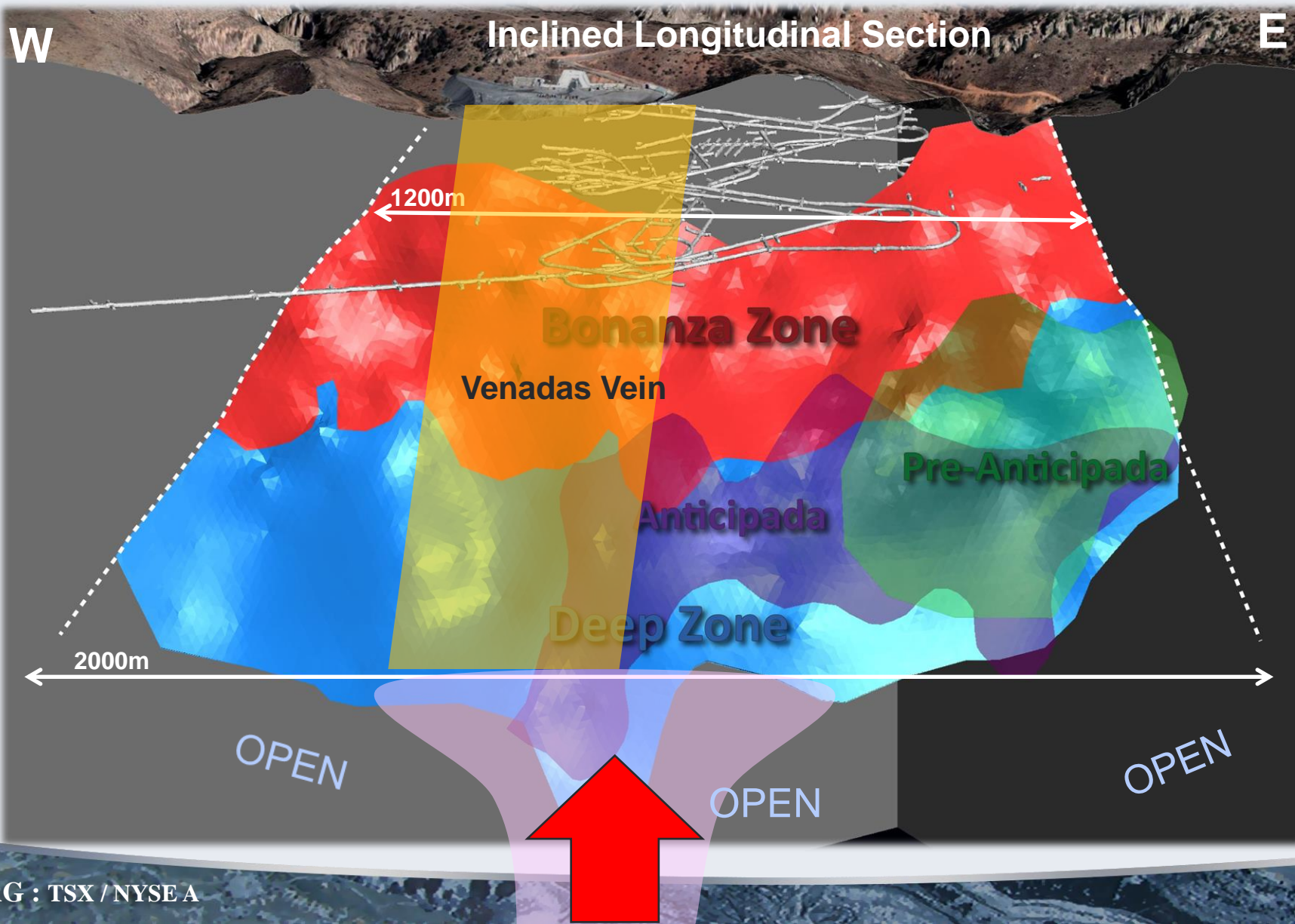


Only 5%  
of  
Property  
Explored





# Valdecañas Vein: Ore Fluid Upwelling Zone



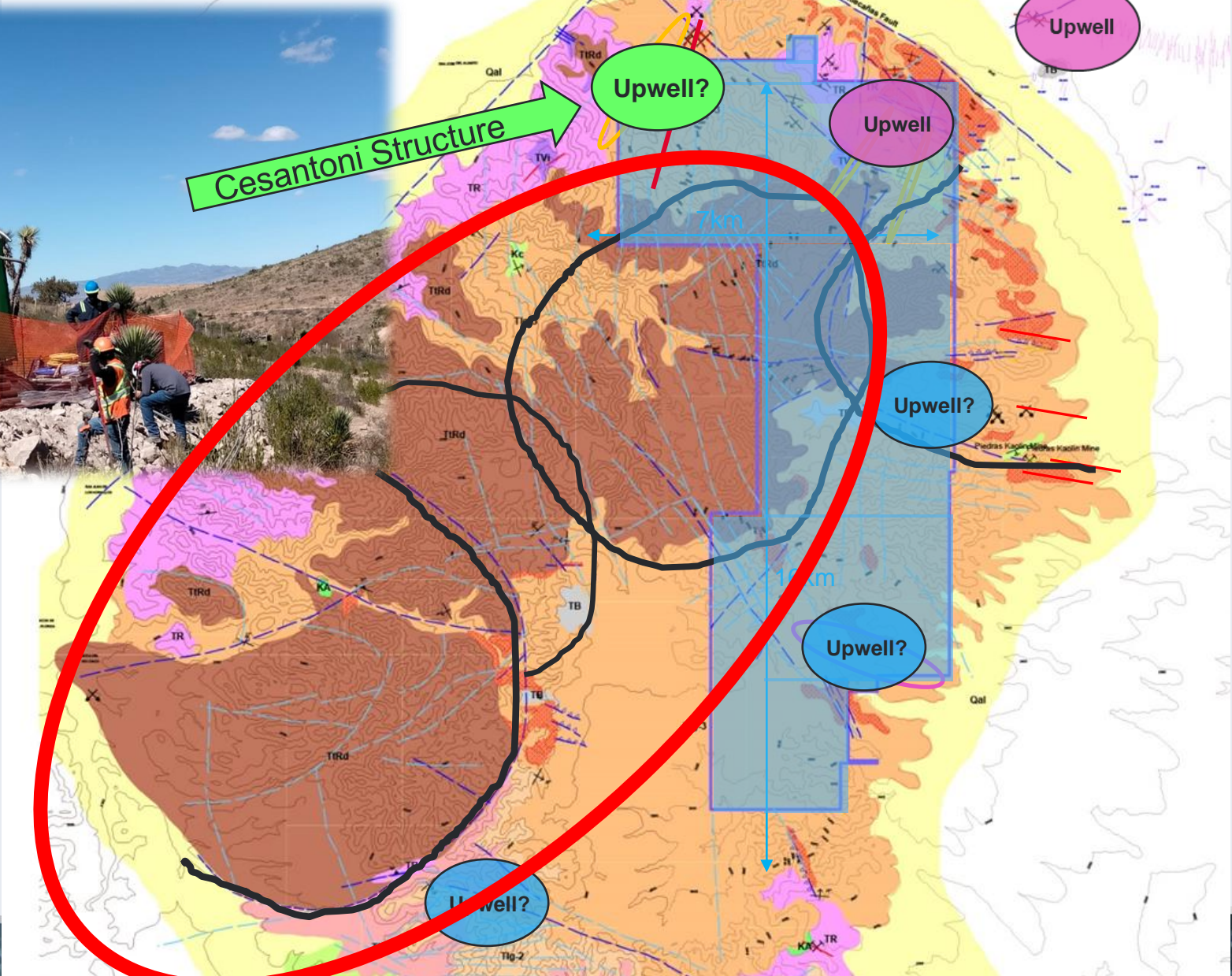
## Upwelling Fluid Zone FEATURES

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





# Multiple Upwellings Surrounding a Long-Lived Magmatic Center



- Upwell - Discovered
- Upwell? - Potential
- Upwell? - **Drilling**

Mapping by  
Megaw & Ramirez  
1999-2001



# Juanicipio Project Takeaways



**High-Grade - High Margin - AISC \$5.02 / oz\*\***

**Ongoing Mineral Processing Generating Cash Flow (>\$140M to date)**

**Juanicipio Mill commissioning<sup>2</sup>**

**End 2022: 85–90% Nameplate Capacity<sup>2 3</sup>**

**US\$ 45M Cash<sup>1</sup> No Debt**

***Significant District-Scale Exploration Potential***

- Valdecañas Vein Growth\*
- Potential Upwelling Fluid Zones\*
- Cesantoni + Venadas\*

\* Forward Looking

\*\* See AISC 2017 PEA pg 2

<sup>1</sup> as at June 30, 2022

<sup>2</sup> subject to power grid hook up

<sup>3</sup> per Fresnillo Q4 Production Report – Jan 26, 2022



# Deer Trail CRD Project, Utah



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

Fits all of MAG's Criteria:  
Grade, Size & Potential

Acquisition  
2016-2020

Earn-in to 100%  
on Reasonable Terms

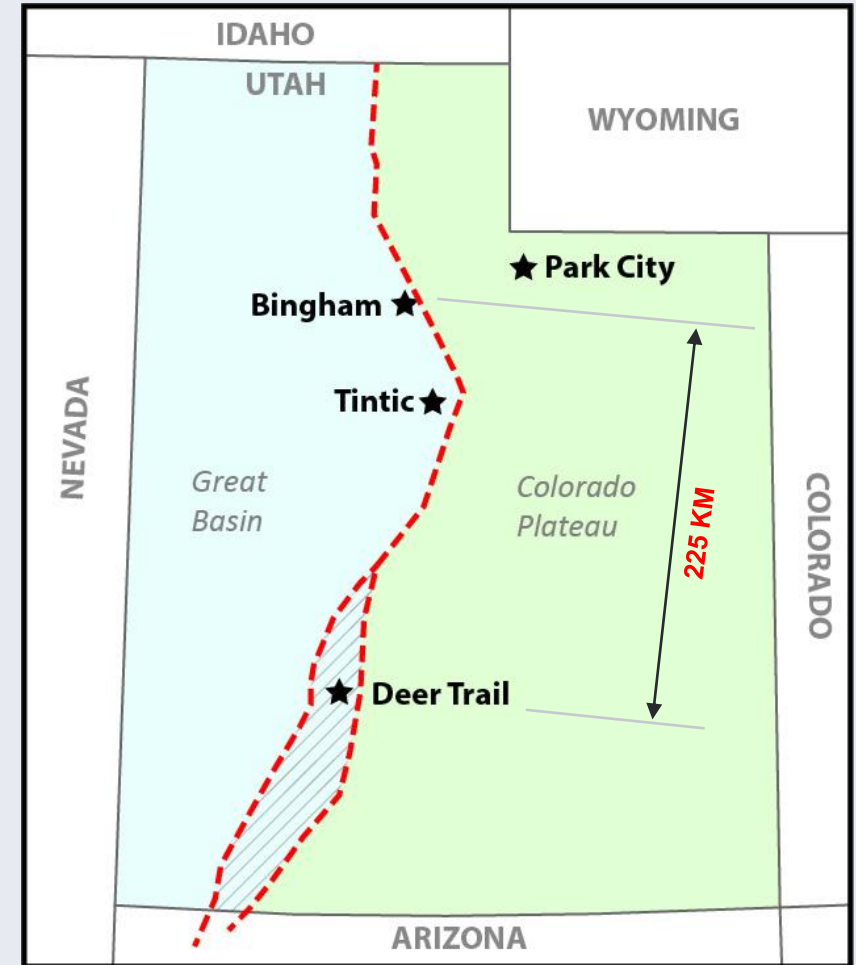
Sustainability Programs  
Commenced 2019

Drilling Programs  
Commenced 2020



# 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 thick regional carbonate section
  - Long-suspected Porphyry center(s) nearby
- **Opportunity for district approach**
  - Consolidated land package - 100% control
  - CRD/Skarn/porphyry continuum model
  - New Technology
- **Mining-friendly Community & Jurisdiction**
- **Excellent Infrastructure**







# DEER TRAIL

## Project Strategy



### Sustainability

Building a Culture of  
Community, Safety &  
Environmental Stewardship

### Social

Community Engagement  
Project Awareness

### Exploration

District-scale, Model-Driven

**Phase I Drilling - Successful**  
**Phase II Drilling - Underway**  
**(5,000m)**





# Phase I Drilling – Successful



## 3 Hole - Surface Drilling Program

GOALS: **DEFINE SYSTEM ARCHITECTURE**



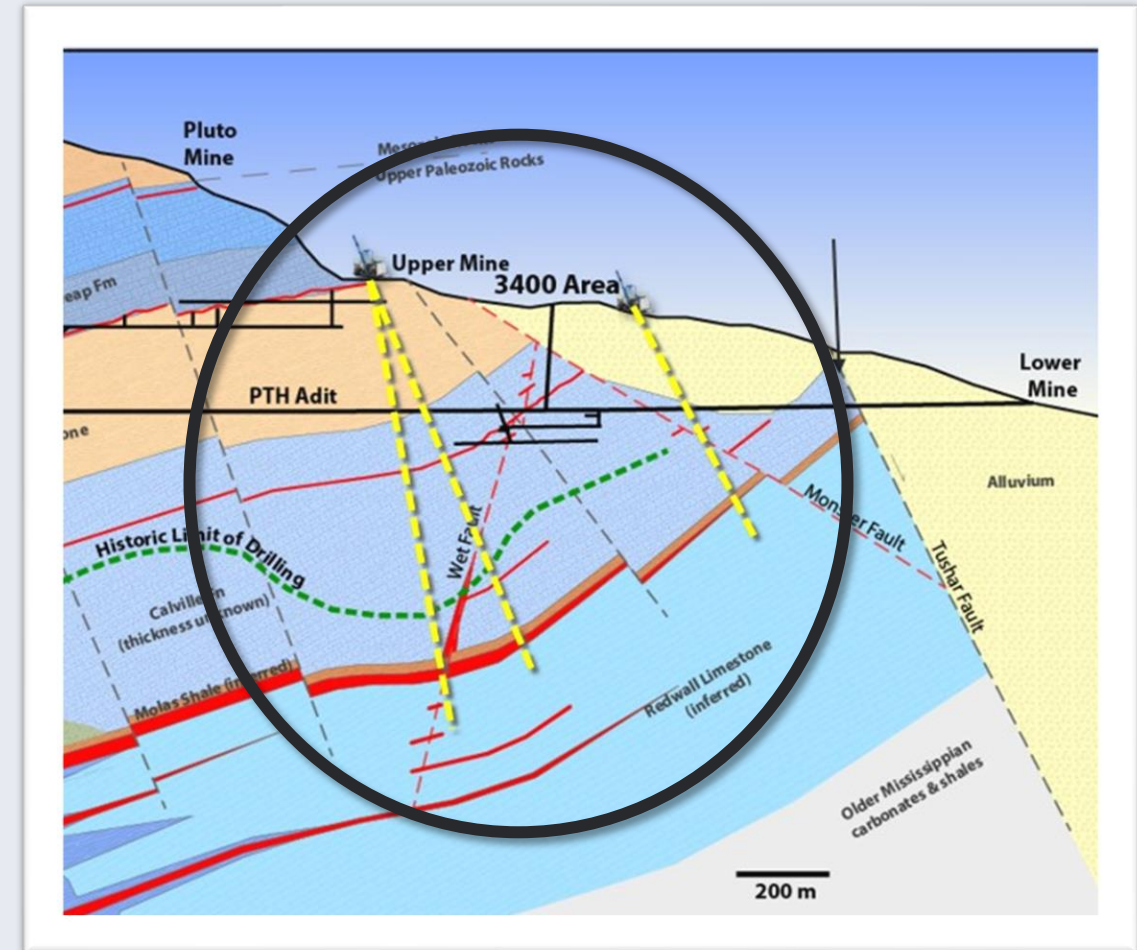
Locate Redwall Limestone



Trace Feeders to Depth

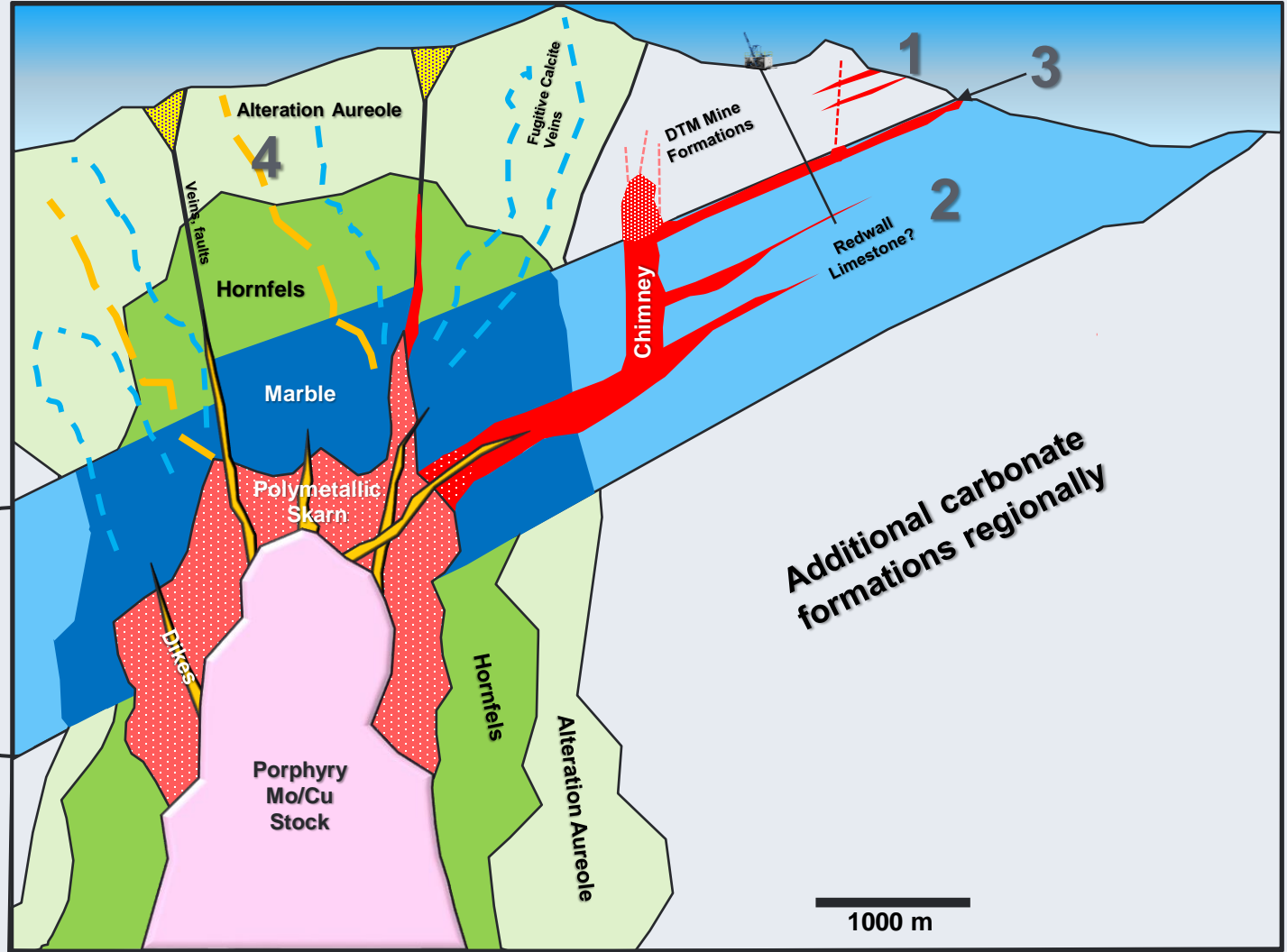


Find Mineralization at Depth





# Deer Trail CRD/Skarn/Porphyry Continuum



## Deer Trail Thesis

**In regional family with Bingham Canyon & Tintic**

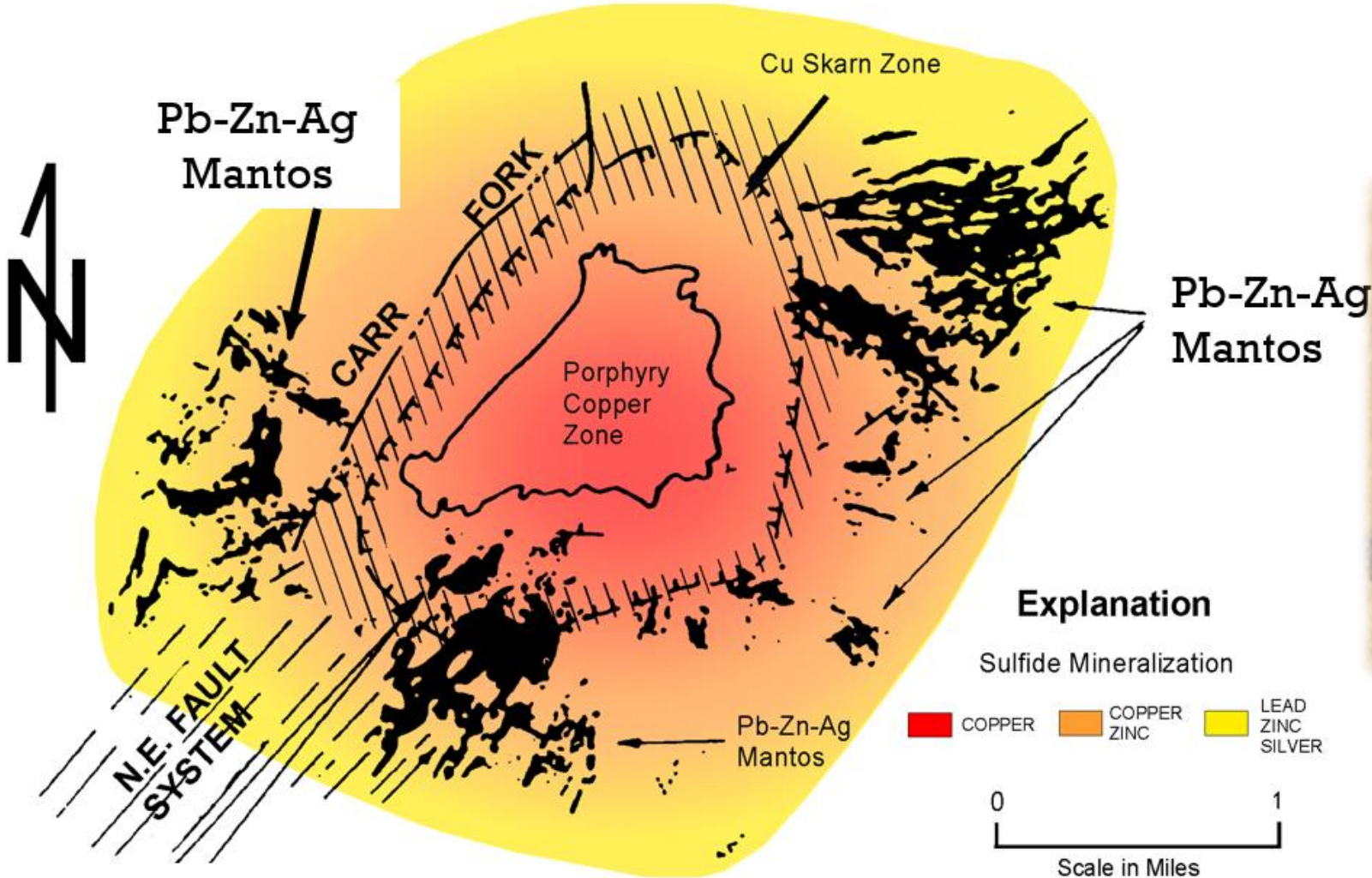
- 1** DTM mineralization is leakage from larger-scale mineralization below
- 2** Thick, pure Redwall Limestone host section lies below
- 3** Gold Veins, Alteration and Dikes all related to Mo-Cu Porphyry

*Additional carbonate formations regionally*

Redwall Limestone (inferred)



# Bingham Canyon, Utah



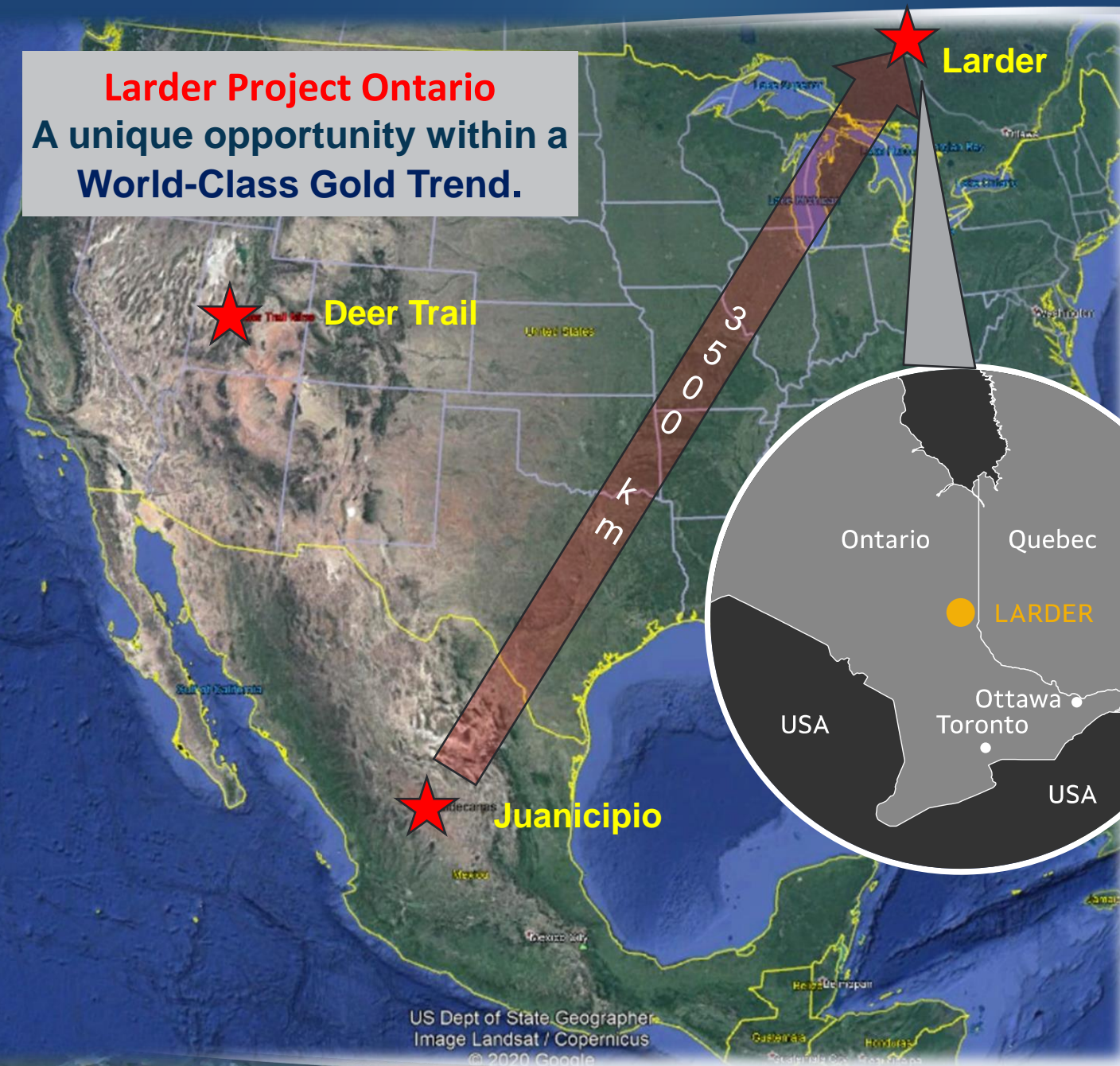
Modified from. Rubright and Hart, 1968

## Hub & Spoke Model





**Larder Project Ontario**  
 A unique opportunity within a  
 World-Class Gold Trend.



- **ABITIBI: 200M oz GOLD PRODUCTION**
- **7 KM OF MAIN CADILLAC-LARDER LAKE BREAK BETWEEN 2 MAJOR MINES**
- **>20KM OF 2<sup>ND</sup> AND 3<sup>RD</sup> ORDER SPLAYS**
- **HIGH-GRADES (>10 g/t Gold)**
- **EXPERIENCED EXPLORATION TEAM: UNCLIPPING THEIR WINGS**
- **EXCELLENT YEAR-ROUND INFRASTRUCTURE**
- **PERMITTED AND DRILLING NOW**



# 7 km Open Stretch on the Cadillac Break

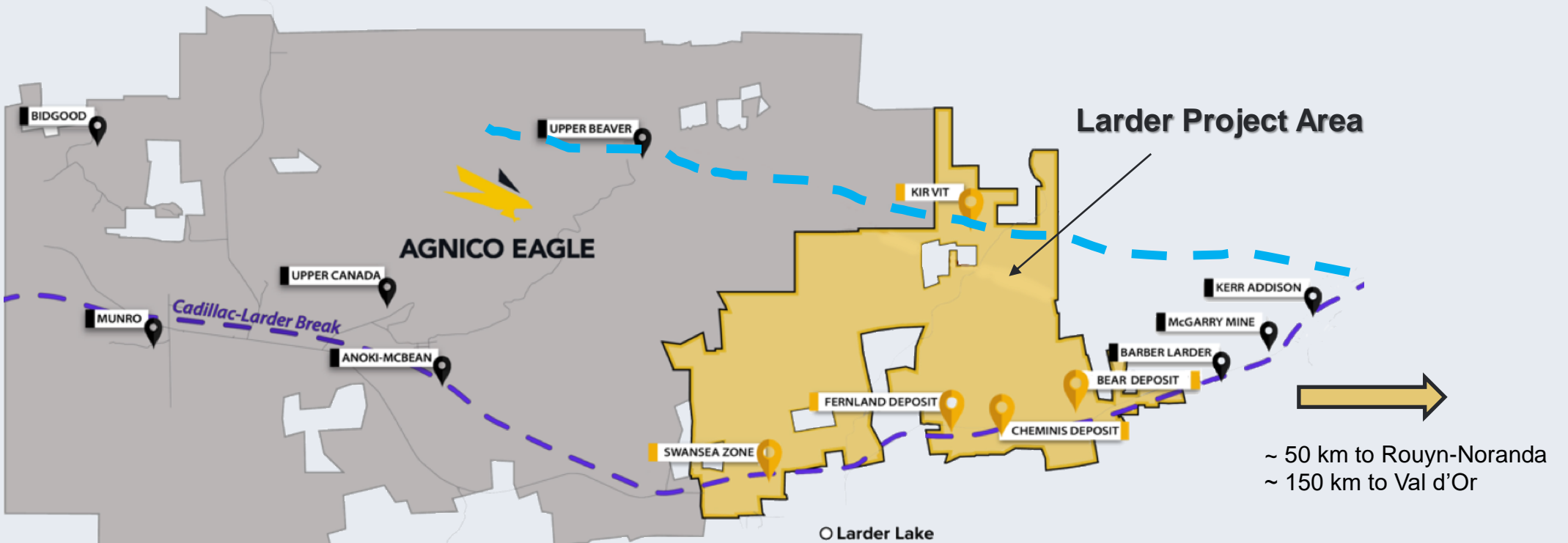
## -A Unique Opportunity

### Favourable Location

- On trend *between* Kerr Addison mine (12M oz) and Kirkland Lake district (>70 Moz Au)

### District Potential

- 7km strike length along the Cadillac-Larder Break
- Plus, proven potential off the Main Break



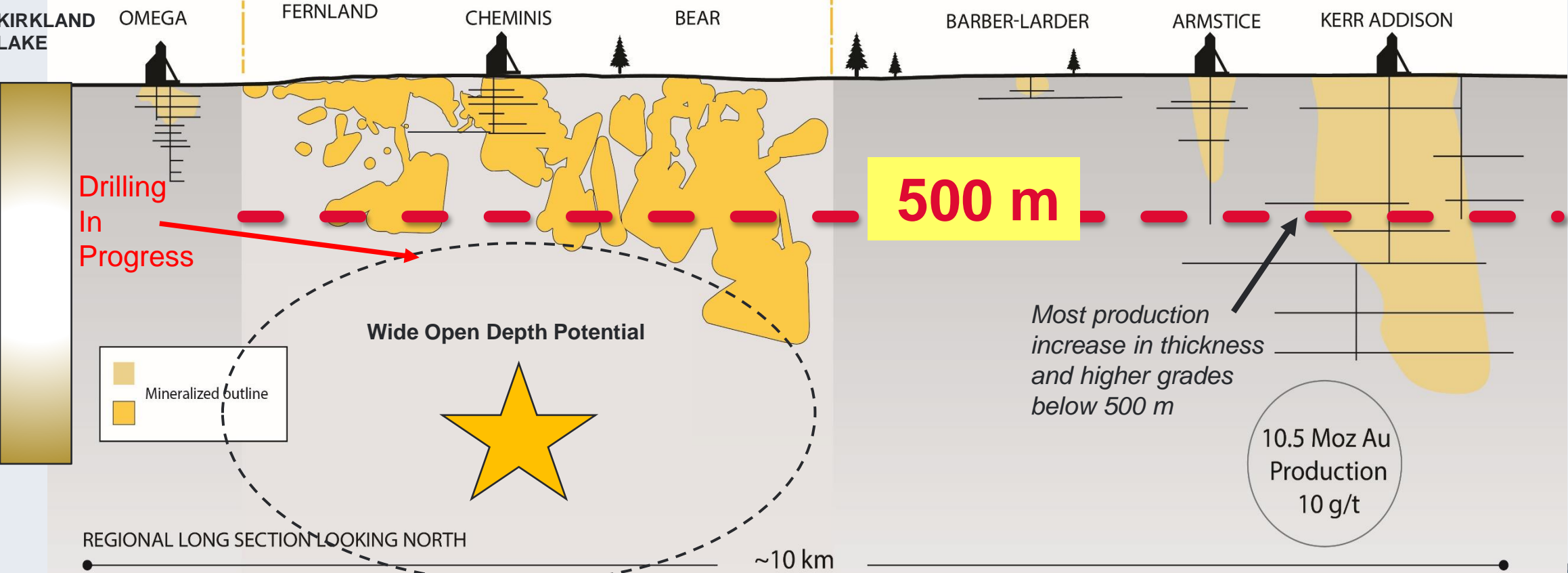


# What Attracted MAG?

## Size + Grade = High Margin Potential

### Nearly Exclusive Shallow Resource Focus

#### LARDER PROJECT



## Regional Long Section ~ 10 km



# Projected Catalysts



## DEVELOPER → → → PRODUCER

- Yr 2022: Continued Processing and Cash Flow
- H2 2022: Mill commissioning commences\*\*
- EOY: 85–90% Nameplate Capacity\*/\*\*
- 2023: Production and Cash Flow
- **Anyday:** Further Juanicipio Exploration Discoveries
- Q4 2022: Phase II Drilling Discovery at Deer Trail
- Q4 2022: Phase I Drilling Discovery at Larder Project
- Future: Expanded Juanicipio Resource





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Contact: [mcurlook@magsilver.com](mailto:mcurlook@magsilver.com)