



MAG SILVER

A Leading-Edge, North American Tier 1 Silver Producer

Very Independent Research - October 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.

Gary Methvan, P.Eng, MAG’s Vice President, Technical Services and Lyle Hansen, P.Geo, MAG’s Geotechnical Director are non-independent Qualified Persons and have reviewed and approved 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 “Juancipio Mineral Resource and Mineral Reserves NI 43-101 Technical Report” filed on SEDAR+ March 27, 2024.

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 Juancipio, 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 Juancipio, 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 Juancipio 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.

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 stated in United States dollars and on a 100% basis, unless otherwise specified.

Cash Costs and All-In Sustaining Costs

Cash costs and all-in sustaining costs (“AISC”) are non-GAAP measures. AISC was calculated based on guidance provided by the World Gold Council (“WGC”). WGC is not a regulatory industry organization and does not have the authority to develop accounting standards for disclosure requirements. Other mining companies may calculate AISC differently. Current GAAP measures used in the mining industry, such as cost of sales, do not capture all of the expenditures incurred to discover, develop and sustain production. Therefore, we believe that cash costs and AISC are non-GAAP measures that provide additional information to management, investors and analysts that aid in the understanding of the economics of the Company’s operations and performance compared to other producers and provides investors visibility by better defining the total costs associated with production.

Cash costs include all direct and indirect operating cash costs related directly to the physical activities of producing metals, including mining, processing, treatment and refining costs, general and administrative costs and royalties. AISC includes total production cash costs plus management fees, profit share expense and sustaining capital expenditures. The Company believes this measure represents the total sustainable costs of producing silver from current operations and their ability to generate cash flows. As the measure seeks to reflect the full cost of silver production from current operations, new project and growth capital at current operations are not included



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
- **Juancipio 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 **Juancipio** (only 5% explored), **Deer Trail** and **Larder**
- **US\$97M* in cash, no debt** and lowest decile AISC
- **\$40M** Revolving Credit Facility (undrawn)

* As at June 30, 2024

The MAG Opportunity



Building a High Margin, 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
- Significant resource conversion opportunities at Juanicipio
- 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 & Capital Management

- No debt, disciplined capital allocation strategy
- Strong balance sheet complimented by free cash flow from Juanicipio
- Consistency in cash return from Juanicipio
- US\$1.4B mkt cap on 103M shares

Juanicipio production



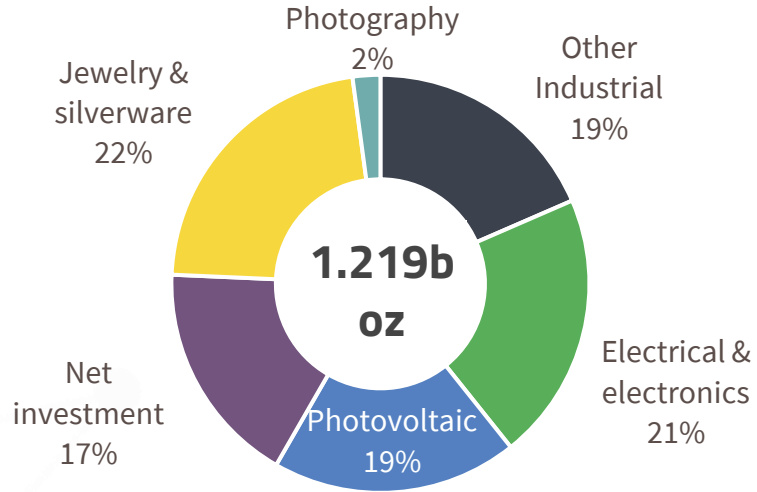
Exploration at Juanicipio,
Deer Trail & Larder



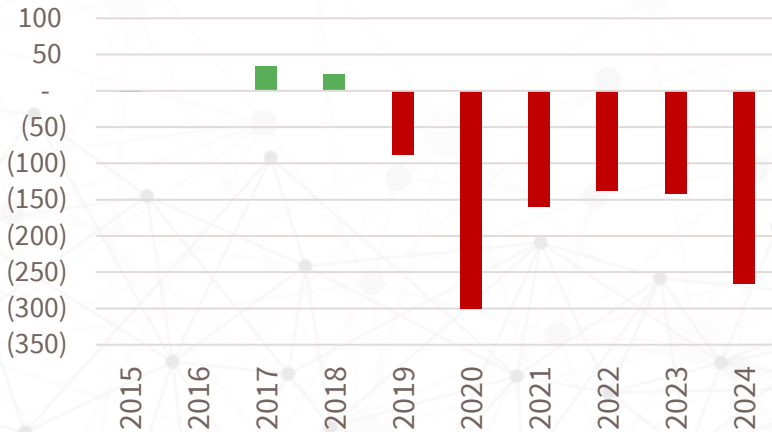
Value creation for shareholders

Silver Market

2024 Forecast Silver Demand



Market Balance (Moz)



Silver's unique properties



Thermal efficiency



Optical reflectivity



Electrical conductivity

Silver is a critical player in transitioning to clean, sustainable and secure energy sources

Solar Energy

~8.5% CAGR in solar installations from 2023 through 2030
 PV demand could grow by ~350Moz per annum (assuming 0.6Moz required per 1GW installed)
 33 markets installing +1GW per annum

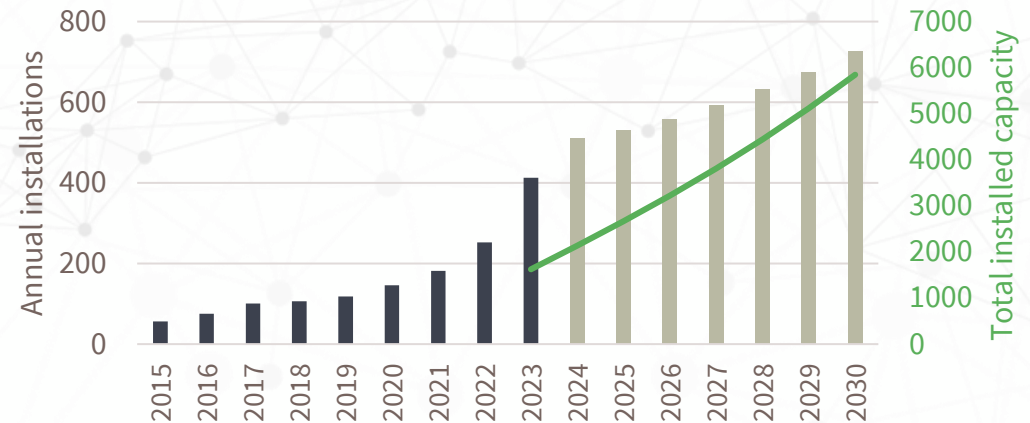
Electrical & Electronics



Automotive



Global PV Installations (GW)



MAG at a Glance



Capital Structure & Operational Snapshot

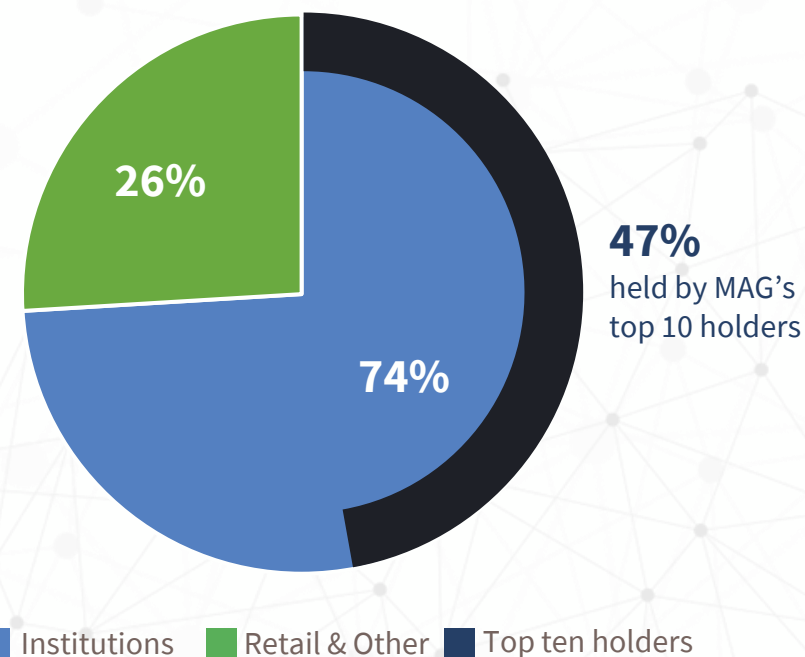
Ticker	MAG: NYSE A / TSX
Cash on Hand (Debt-Free)	US\$97M*
Market capitalisation	US\$1.4B
Shares outstanding*	103.2M
Dilutive securities*	2.3M
Fully diluted shares outstanding*	105.5M

* As at June 30, 2024

Operational Highlights

Cornerstone asset	Juanicipio Mine (44%)
Nameplate operations	4,000 tpd
2023 Silver Production (100% basis)	16.8M oz
2024 Revised Guidance (100% basis)	16.3M – 17.3M oz \$8.50 - \$9.25/oz Ag sold
Exploration upside	Juanicipio Deer Trail Larder

Share Ownership



Analyst Coverage

13 Analysts

US\$16.28 Avg Target Price

C\$22.31 Avg Target Price

Committed to Sustainability



On Track: MAG Silver is on track to delivering lasting and sustainable value to its people, stakeholders and communities

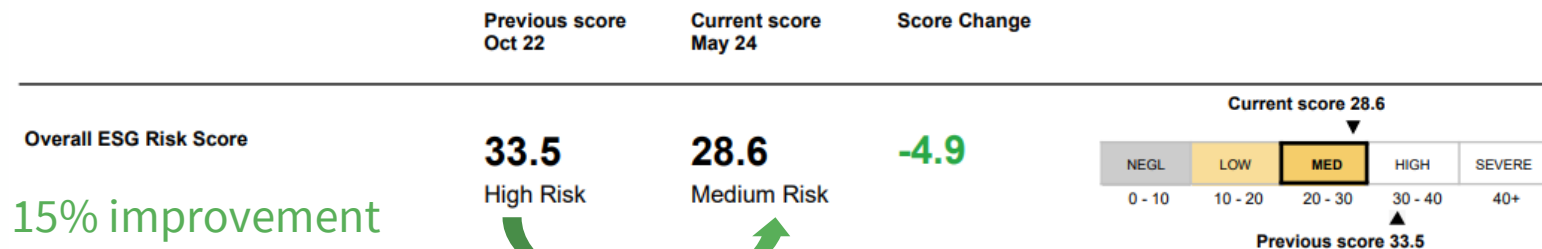
2023 Sustainability Report



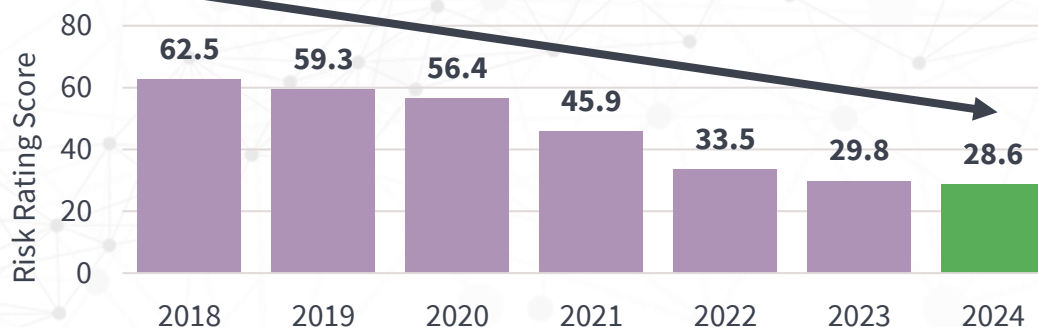
Alignment with Leading Practices



MAG Sustainalytics Journey



Significant improvement in ESG risk management



54% improvement since 2018

Operational & Exploration Overview



Juancipio Project, Mexico

Production & Exploration

High Grade Silver Deposit

Milling Capacity
4,000 tpd

1.3Mt
Ore processed in 2023

Ag
16.8M oz
Silver produced

2023 PRODUCTION (100%)

Au
36.7K oz
Gold produced



Deer Trail Project, Utah

Exploration

Phase 4
drilling underway

100%
earned-in

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

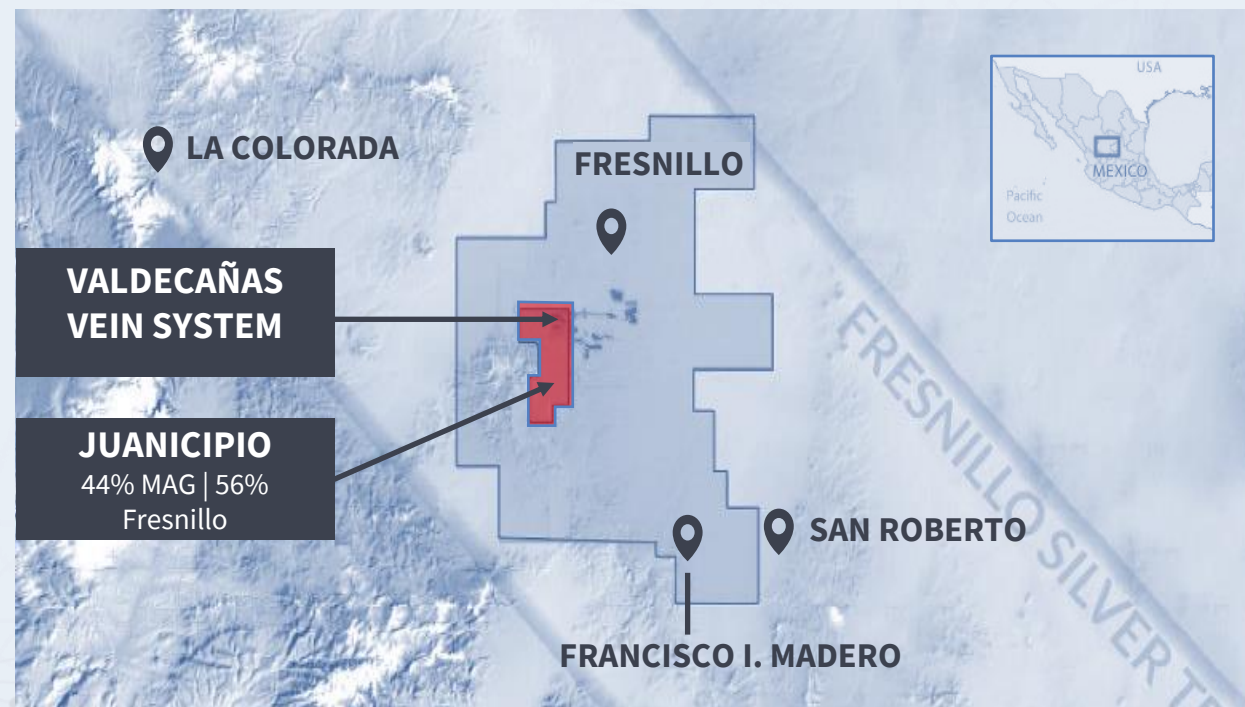


Juanicipio Project, Mexico

All on a 100% basis unless otherwise indicated, MAG's share is 44%

Silver | Gold | Zinc | Lead | Copper

- One of the largest primary silver mines with significant by-product endowment
- Revenue 85% precious; 75% silver
- State of the art mining, milling and surface infrastructure
- H1 2024 operating highlights (100% Basis):
 - **701kt** mined, **662kt** milled at **488g/t silver** head grade
 - **9.4 Million oz** silver production
 - **AISC \$5.27/oz Ag sold** in H1 2024 (**\$4.49/oz** in Q2)
- District potential with only 5% explored
- Operated by Fresnillo Plc (56%)



The drive to sustainable 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
Strong Balance Sheet

Juanicipio Operating Profile

All on a 100% basis unless otherwise indicated



Consistency through Q2 2024

- 362,953 tonnes mined
- 336,593 tonnes milled at a silver head grade of 498g/t (746g/t AgEq)
- **Juanicipio 100% of mill feed consistent with Q1 2024**

Recovery improving

- Silver recovery **increased to 92.4%**, pyrite production commenced
- Ongoing initiatives to **optimize** recovery & commercial outcomes

Growing balance sheet, returning cash

- **~\$220m in free cash flow** and **returned \$80m to MAG** since commercial production in June 2023
- **\$129m working capital** including **\$51m held in cash**

Costs focus delivering results

- Focus on **cost control** and optimization delivering results
- **Total cash cost of \$1.15/oz** silver sold in Q2 2024
- **All-in sustaining cost of \$4.49/oz** silver sold delivering **AISC margin of \$110m** in Q2 2024



2024 Guidance

All on a 100% basis unless otherwise indicated



Beating guidance at impressive AISC

Silver head grade
420g/t to
460g/t

Silver production
16.3moz to
17.3moz

Silver sold
14.5moz to
15.4moz

Production Cost
\$110/t to
\$120/t

Sustaining Capex
\$57m to
\$67m

By-product AISC
\$8.50/oz to
\$9.25/oz

	UOM	Initial 2024 Guidance	H1 Results	H1 as % of guidance Mid-point	Increased 2024 Guidance
Silver head grade	g/t	380 – 420	488	22% improvement	420 – 460
Silver production	Moz	14.3 – 15.8	9.4	62%	16.3 – 17.3
Silver sales	Moz	13.2 – 14.6	8.3	60%	14.5 – 15.4
By-product all-in sustaining costs (AISC)	\$/oz sold	\$9.50 - \$10.50	\$5.27	47% improvement	\$8.50 - \$9.25
Production costs	\$/t milled	\$110 - \$120	\$116	1% Over	\$110 - \$120
Sustaining capital	\$	\$57m - \$67m	\$16m	(48%)	\$57m - \$67m
Exploration	\$	\$8m - \$10m	\$4m	(11%)	\$8m - \$10m

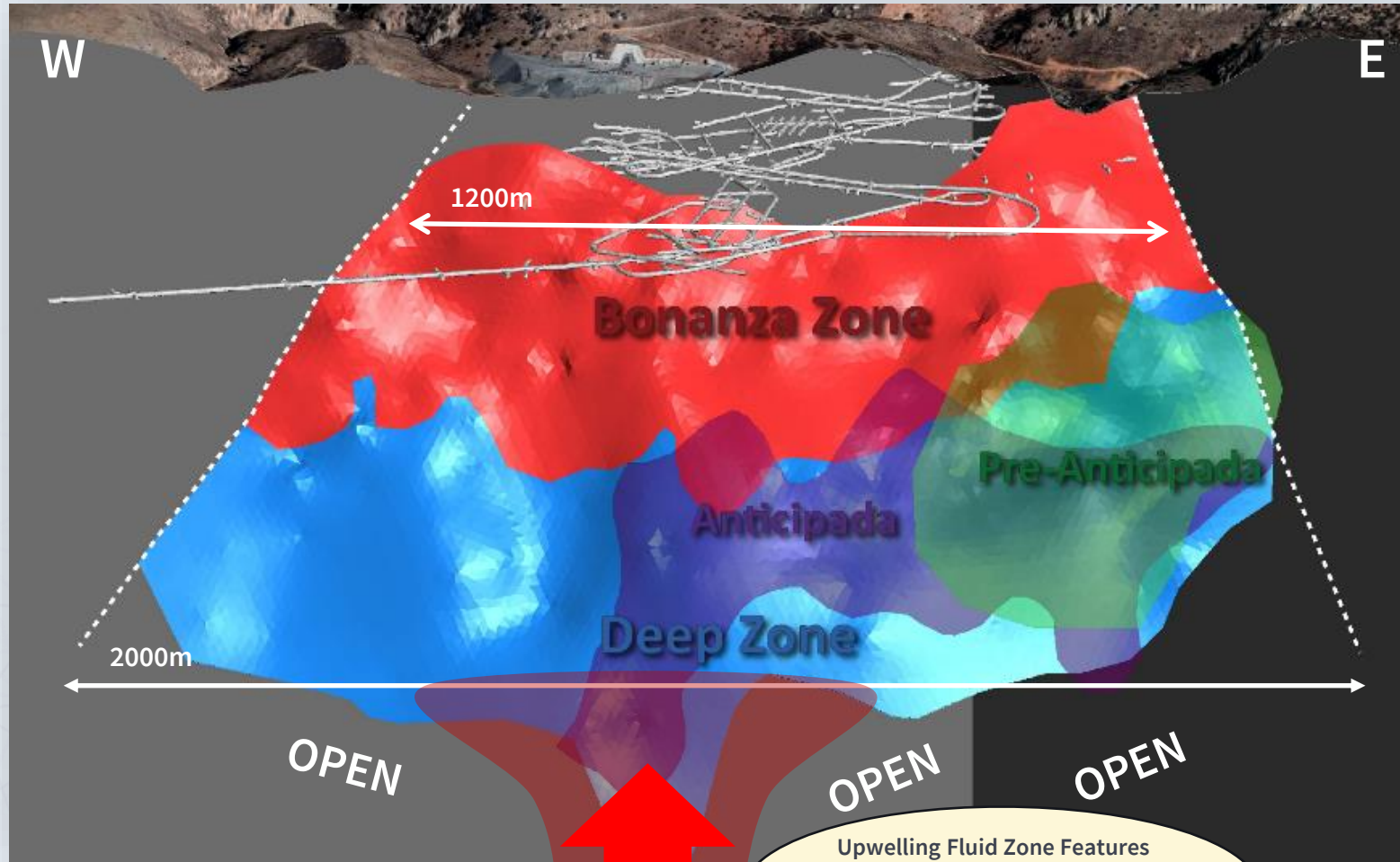
- Production and sales guidance increased with commensurate reduction in AISC guidance
- Positive reconciliation and dilution control delivering enhanced grades to the mill
- Continued strong mining and processing performance delivering flexibility
- Milling at nameplate per operating day (91% availability)
- Monthly production records set during Q2
- Slow capex rampup impacted by timing of commencement of construction of tailings cell 2

Valdecañas Vein System Underpins Value

All on a 100% basis unless otherwise indicated



Inclined Longitudinal Section



Resources

Resource Category	Measured & Indicated	Inferred
Tonnes (mt)	17.0	14.1
Ag (g/t)	310	236
Au (g/t)	1.86	1.06
Pb (%)	2.89	2.41
Zn (%)	5.32	6.41

Reserves

Reserve Category	Proven & Probable
Tonnes (mt)	15.4
Ag (g/t)	248
Au (g/t)	1.58
Pb (%)	2.64
Zn (%)	4.8

Resources and reserves effective May 31, 2023.

- Upwelling Fluid Zone Features**
- Structural Intersection
 - Funnel-shaped Skarn
 - High Copper & Boron

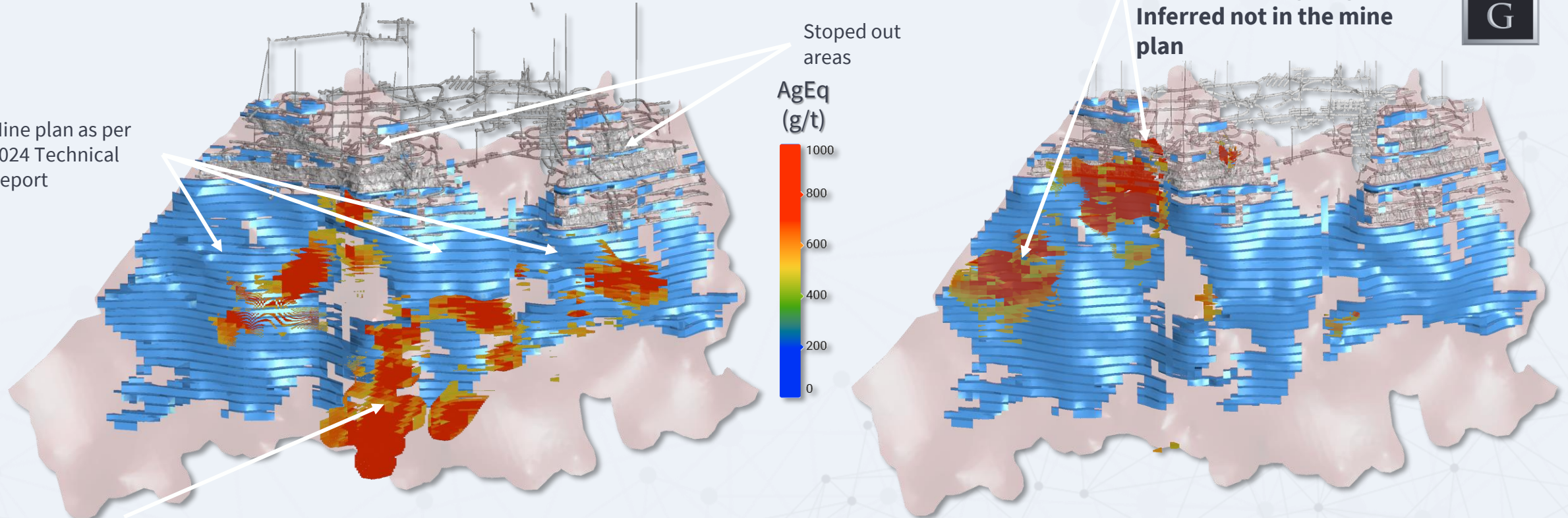
Opportunities – Anticipada & Ramal 1

All on a 100% basis unless otherwise indicated, MAG's share is 44%

Currently developing into
Ramal 1 vein opportunity
~2.5 mt @ 509 g/t AgEq
Inferred not in the mine
plan



Mine plan as per
2024 Technical
Report



Anticipada vein opportunity
~4.0 mt @ 667 g/t AgEq
Inferred not in the mine plan

	Vein	Tonnes '000	Au g/t	Ag g/t	Pb %	Zn %	AgEq g/t	Au koz	Ag koz	Pb kt	Zn kt	AgEq koz
Inferred	Valdecañas	6,526	1.04	228	2.73%	6.15%	630	217	47,932	178	401	132,257
	Ramal 1	2,473	0.89	228	1.44%	4.35%	509	71	18,167	36	108	40,482
	Venadas	371	2.19	507	0.01%	0.02%	667	26	6,060	0	0	7,971
	Anticipada	3,923	1.09	169	2.86%	8.38%	667	137	21,375	112	329	84,171
	Pre-Anticipada	301	0.76	311	0.54%	1.28%	434	7	3,018	2	4	4,204
	Juanicipio Vein	457	1.29	679	1.69%	3.62%	968	19	9,993	8	17	14,237

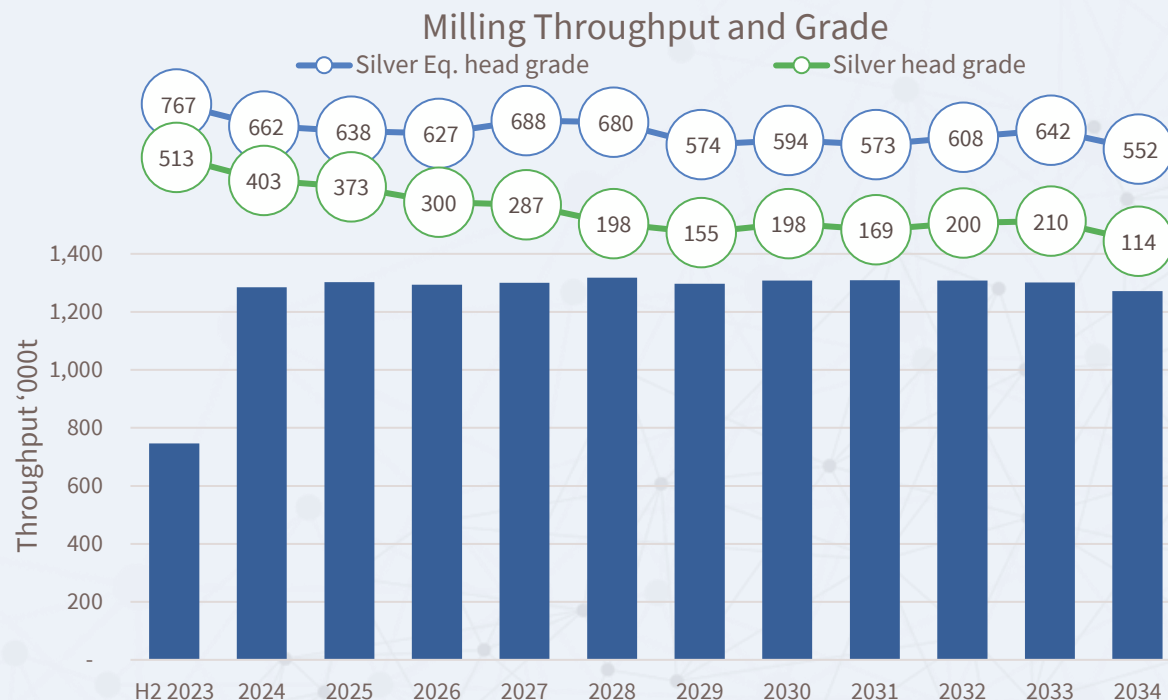
⁽¹⁾ AgEq refers to silver equivalent which is calculated using base case price assumptions to translate gold, lead and zinc to "equivalent" silver ounces (metal, multiplied by metal price, divided by silver price). Technical Report assumes base case prices for resource estimation of \$20/oz silver, \$1,450/oz gold, \$0.90/lb lead and \$1.15/lb zinc.

Robust 2024 LOM Plan

All on a 100% basis unless otherwise indicated, MAG's share is 44%



33% Growth in M&I Resources (51% after depletion)	16% Growth in Inferred Resources
406m contained AgEq⁽¹⁾ oz in M&I Resources (+24%)	Inaugural Mineral Reserve (312m AgEq⁽¹⁾ ounces)
18.5moz payable AgEq⁽¹⁾ per year	\$132m free cash flow per year \$157m at spot prices
Industry leading AISC \$12.35 / AgEq⁽¹⁾ oz	Significant exploration upside & optionality

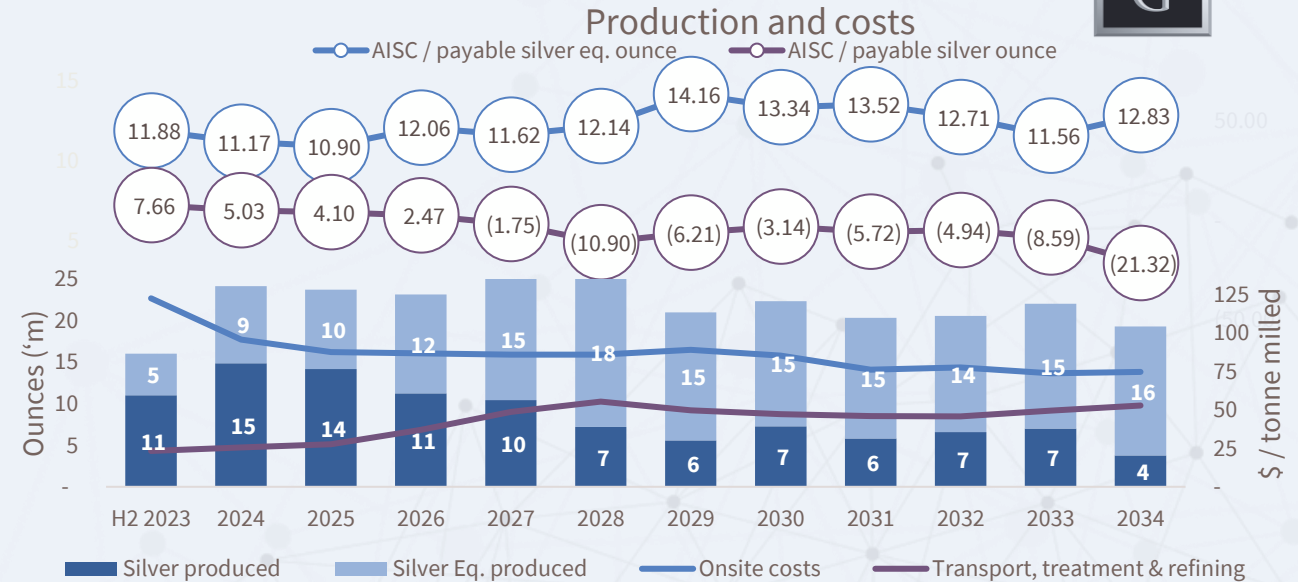
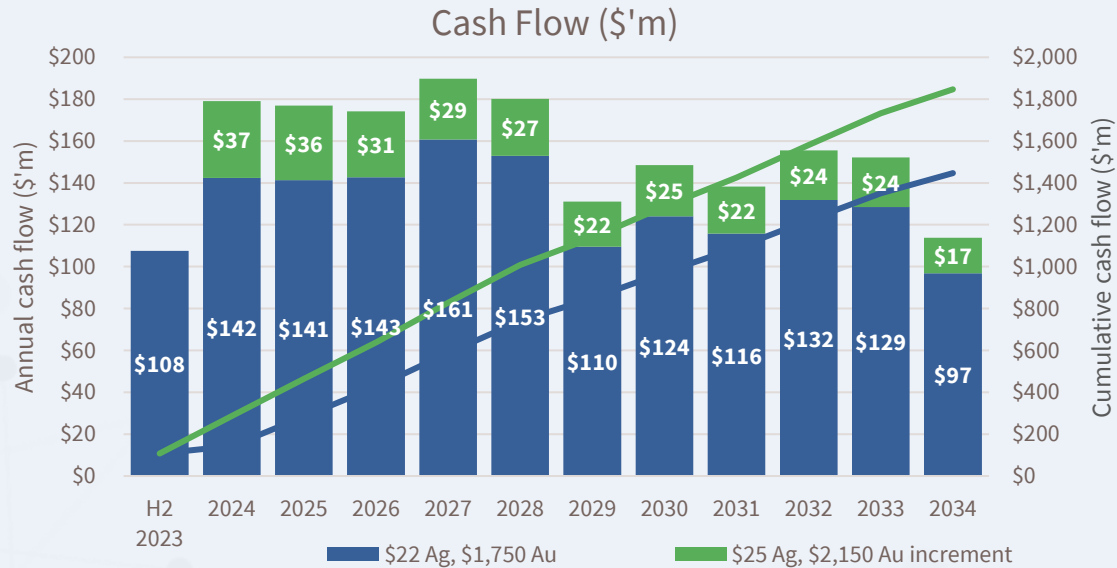


	H2 2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Gold grade	1.44	1.45	1.50	1.59	1.53	1.93	1.65	1.61	1.66	1.61	1.51	1.40
Lead grade	1.5%	1.4%	1.6%	2.2%	3.1%	3.5%	3.0%	3.0%	2.7%	2.8%	3.1%	3.3%
Zinc grade	2.6%	2.8%	2.7%	3.7%	5.1%	6.2%	5.4%	4.9%	5.3%	5.4%	6.0%	6.3%

⁽¹⁾ AgEq refers to silver equivalent which is calculated using base case price assumptions to translate gold, lead and zinc production to “equivalent” silver ounces (metal, multiplied by metal price, divided by silver price). Technical Report assumes base case prices for economic assessment of \$22/oz silver, \$1,750/oz gold, \$1.00/lb lead and \$1.15/lb zinc and for resource and reserve estimation of \$20/oz silver, \$1,450/oz gold, \$0.90/lb lead and \$1.15/lb zinc.

Strong margins and cash flows

All on a 100% basis unless otherwise indicated, MAG's share is 44%



Robust free cash flow generator

- \$148m average for next 5 years, \$135m average for the next 10 years at \$22/oz Ag and \$1,750/oz Au
- \$180m average for next 5 years, \$163m average for the next 10 years at \$25/oz Ag and \$2,150/oz Au

Strong margins

- Deliver significant free cash at lower prices - \$135m average for next 5 years at \$20 Ag and \$1,750 Au

Significant leverage to commodity prices

- Polymetallic deposit delivers cyclical resilience

Organic growth and blue sky

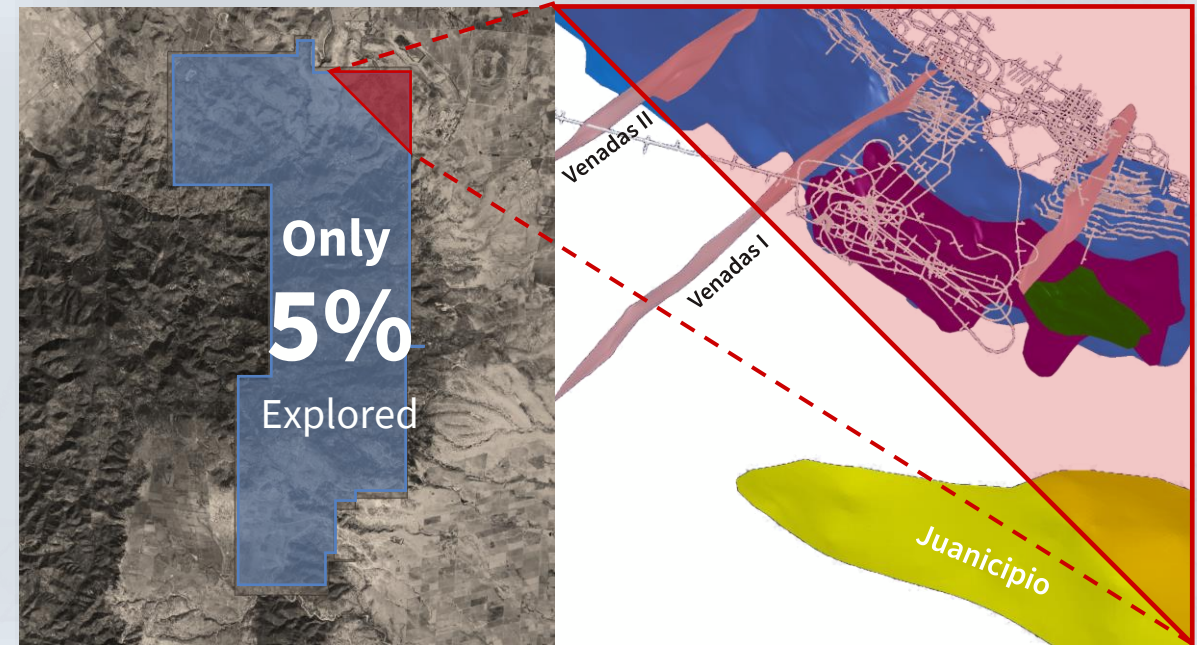
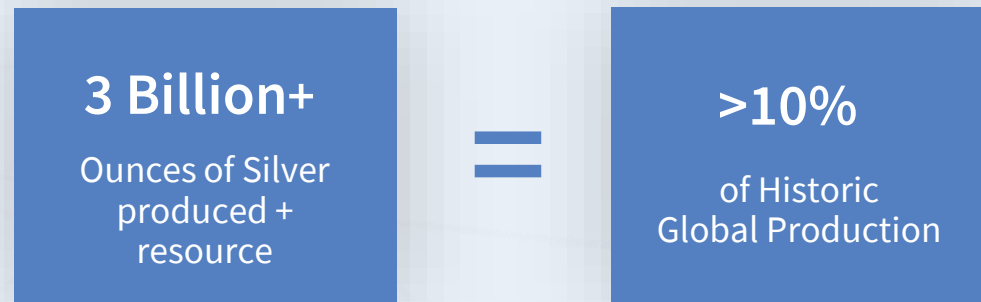
- Grind size, Knelson and flotation circuit optimizations to enhance recovery and increase metal production
- Opportunity to prolong high grade feed through priority inferred conversion
- Integration of orthogonal and other SE-NW structures into the mine plan
- Significant LOM extension through the drill bit – near mine and regional
- Potential significant copper endowment in the deeps

Fresnillo Silver District: MAG's Core Value Driver



Juanicipio is in the preeminent area for silver in the world

Fresnillo Silver Trend



MAG Successes at Juanicipio

2003

- Juanicipio Vein

2006

- Valdecañas Vein (Bonanza Zone)

2015

- Valdecañas Deep Zone West

2016

- Valdecañas Deep Zone East
- Anticipada Vein

2019

- Pre-Anticipada Vein
- Venadas I & Venadas II Veins

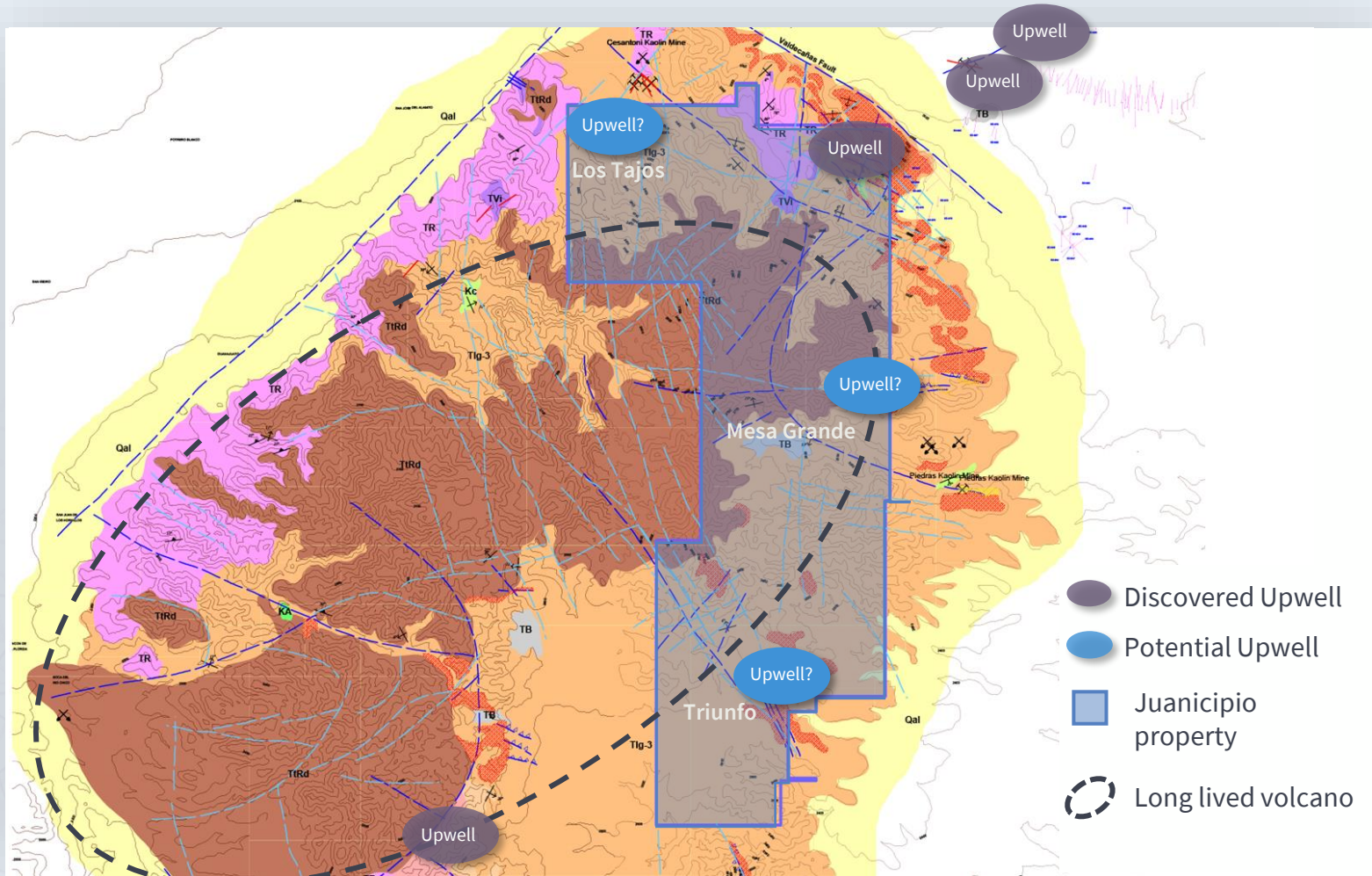
2024

- Mine and Mill operating at nameplate

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

📍 Location 📍 Location 📍 Location



Deer Trail Project, Utah Exploration

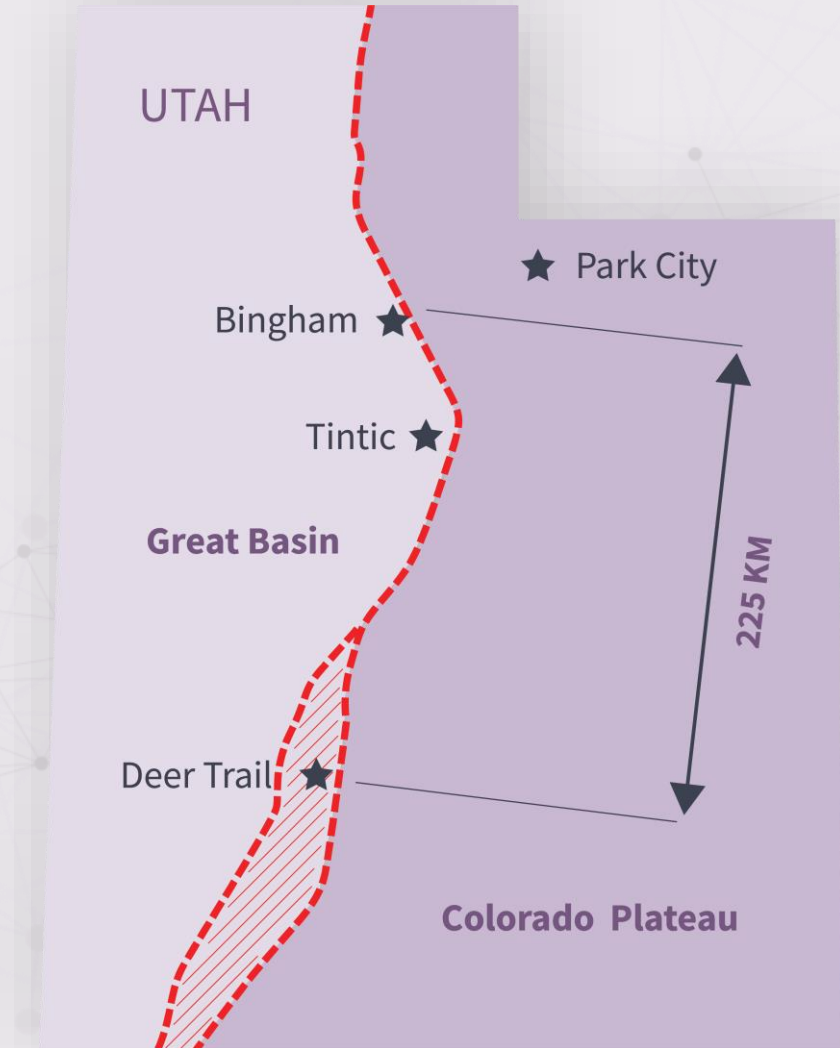
Utah is an Ideal Region for CRD

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

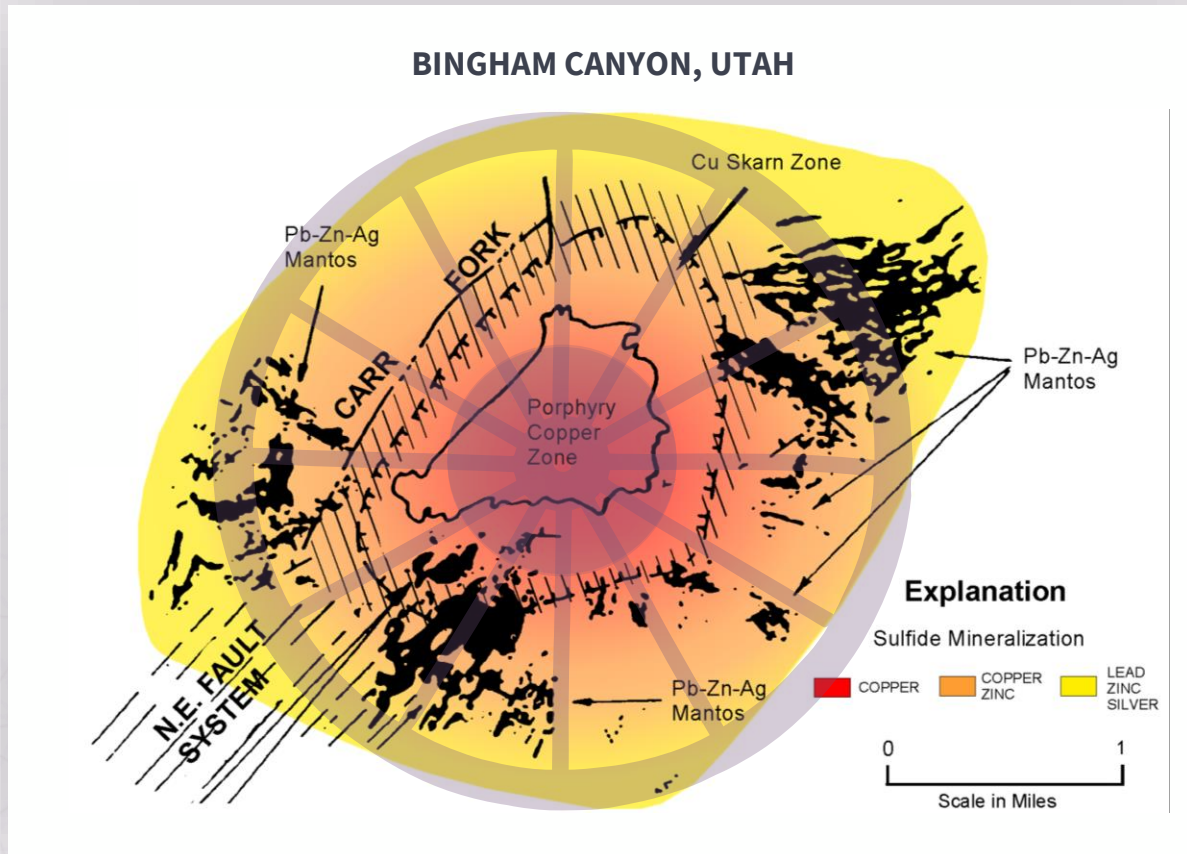


Deer Trail CRD Project: Grade, Size & Potential

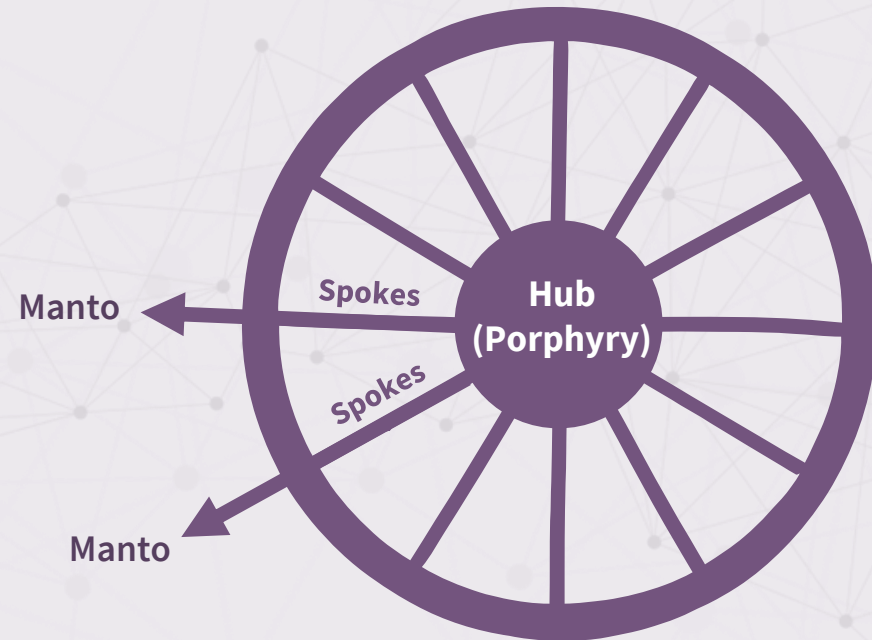


Carbonate Replacement Deposit (CRD) & Porphyry(s) Copper-Moly Potential

Silver | Zinc | Lead | Copper | Gold



'Hub-&Spoke' Thesis

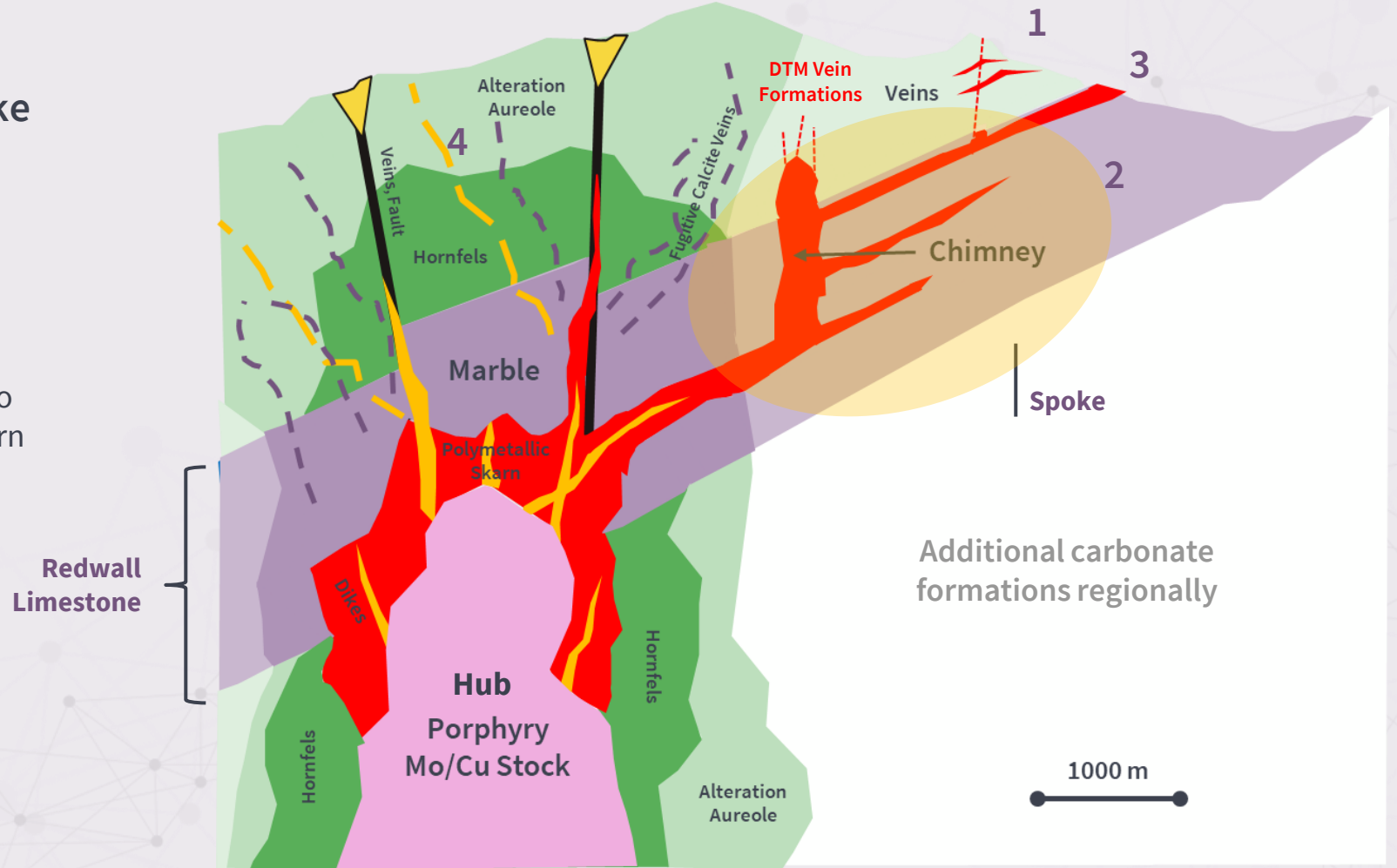


CRD/Skarn/Porphyry Continuum



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



📍 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**
- 30 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

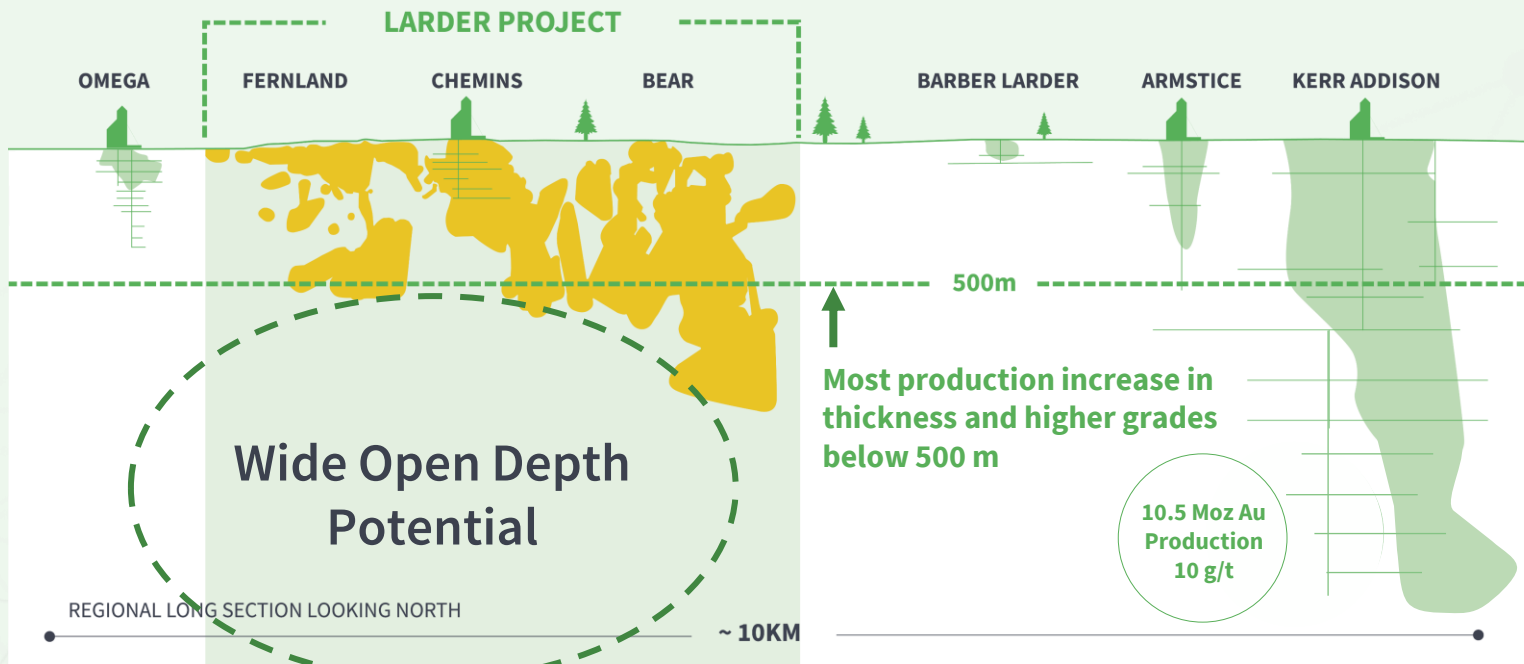
- Proven potential on and off the main CLB
- Newly acquired Goldstake property doubles MAG's presence in the Abitibi
- 30 km+ of untested highly probable structures

Larder: Size, Grade & District Scale



Building off the shallow resource from previous operator

Acquired in May 2022



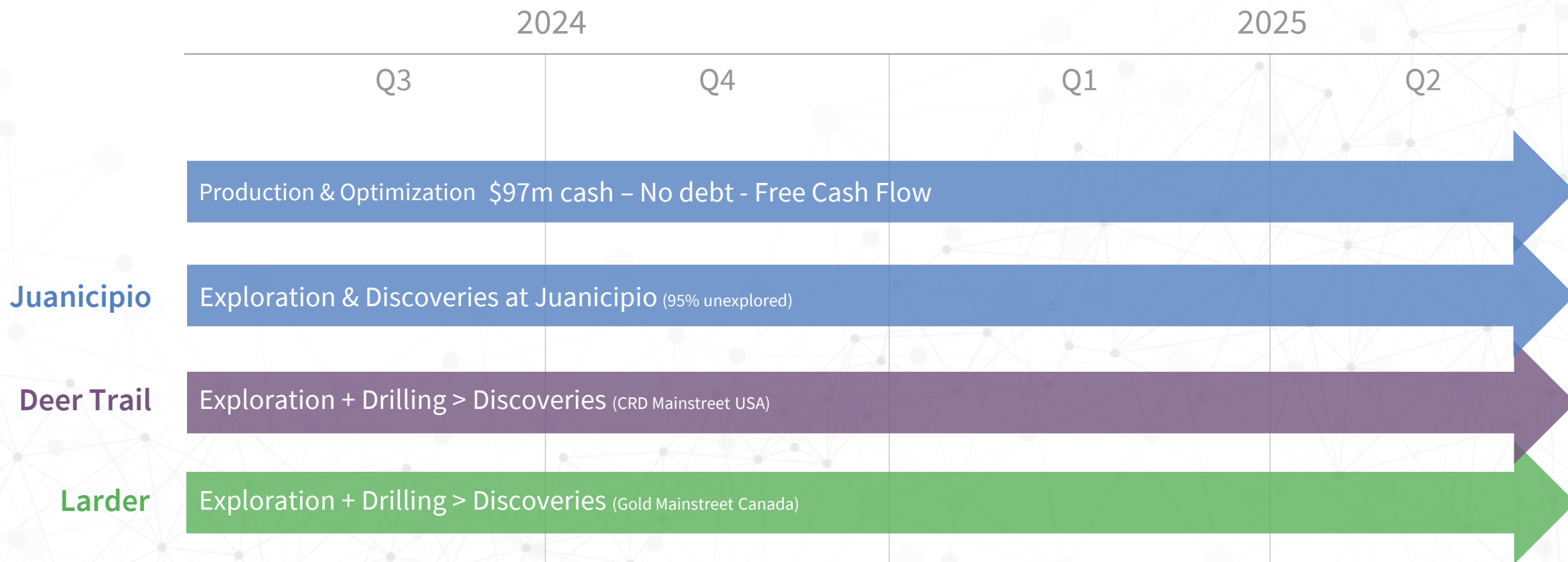
- Initial drilling proved up geological concepts of known depth potential
- Flow-through financing to support exploration
- 1H/23 paused for extensive property wide geological re-evaluation, modelling and targeting
- Built large inventory of targets
- Recent >30km² Goldstake property acquisition contiguous to the east with highly prospective drill-ready targets
- Drilling is ongoing with two rigs, 1 rig along CLB and 1 rig regional
- 20,000m drill program for Q2-Q4 2024 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





MAG SILVER



APPENDIX

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

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

Management

George Paspalas

President, Chief Executive Officer & Director

Fausto Di Trapani

Chief Financial Officer

Jim Mallory

Chief Sustainability Officer

Marc Turcotte

Chief Development Officer

Gary Methven

Vice President, Technical Services

Jill Neff

Vice President, Governance
& Corporate Secretary

Lex Lambeck

Vice President, Exploration

Michael Curlook

Vice President, Investor Relations and
Communications

Pascal Lambert Paradis

Director, Finance

Lyle Hansen

Director, Geotechnical

Melanie Jenkins

Manager, Corporate Social Responsibility

Sebastian Lacher

Controller

Dr. Peter Megaw

Geological Advisor

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

Committee Abbreviations

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

G&NC = Governance & Nomination Committee

C&HRC = Compensation & Human Resources Committee

Analysts & Major Shareholders



Analyst Coverage

Firm	Analyst	C\$ Target	US\$ Target
National Bank Financial	Don Demarco	\$26.25	\$19.16
Cormark Securities	Nicolas Dion	\$25.00	\$18.25
H.C. Wainwright	Heiko Ihle	\$24.66	\$18.00
BMO Capital Markets	Kevin O'Halloran	\$24.00	\$17.52
Canaccord Genuity	Dalton Baretto	\$23.00	\$16.79
Panmure	Kieron Hodgson	\$22.00	\$16.06
TD Securities	Craig Hutchison	\$22.00	\$16.06
CIBC	Cosmos Chiu	\$22.00	\$16.06
Stifel GMP	Stephen Sook	\$21.50	\$15.69
ROTH Capital Partners	Joe Reagor	\$21.24	\$15.50
Raymond James	Brian MacArthur	\$21.00	\$15.33
Scotiabank	Ovais Habib	\$19.87	\$14.50
PI Financial	Chris Thompson	\$17.50	\$12.77
Average Target Price:		\$22.31	\$16.28

Top Shareholders

Van Eck Associates Corp.	9.5%
BlackRock Investment Management (UK)	9.3%
Fresnillo Plc	9.0%
First Eagle Investment Management	5.2%
Tidal Investments	2.6%
Global X Management	2.5%
Mirae Asset Global Investments	2.5%
Jupiter Asset Management	2.4%
Sprott Asset Management	2.4%
BlackRock Advisors (UK)	2.4%
BlackRock Fund Advisors	1.5%
RBC Global Asset Management	1.5%
Azarias Capital Management	1.2%
Connor, Clark & Lunn Investment Management	1.1%
TD Asset Management	1.0%
Remainder of Institutional Shareholders	20.8%
Total Institutions	74.1%
Retail & other	25.9%

Market Activity

