



MAG SILVER CORP

HIGH GRADE SILVER
DISCOVERY & DEVELOPMENT



EGF 2023

Emerging Tier 1 Silver Producer

MAG: TSX / NYSE A
MAGSILVER.COM

Cautionary / Forward Looking Statements

MAG Silver Corp. is a Canadian issuer.

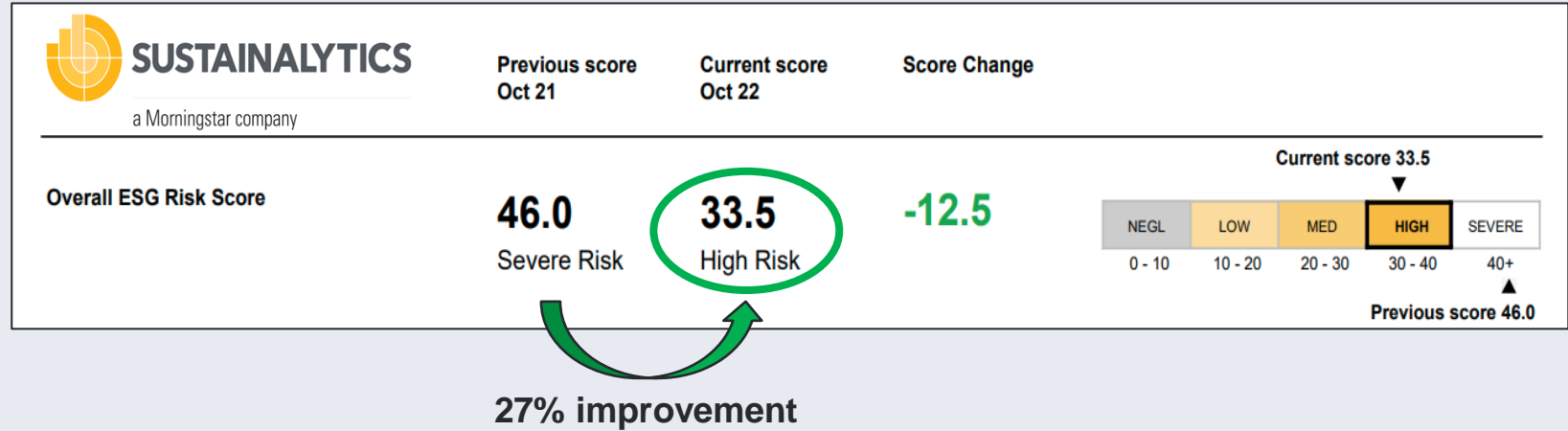
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- Note to U.S. Investors: Investors are urged to consider closely the disclosure in our Form 40F, File # 001-33574, available at our office: Suite 770-800 West Pender, Vancouver BC, Canada, V6C 2V6 or from the SEC: 1(800)-SEC-0330. The Company may 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.



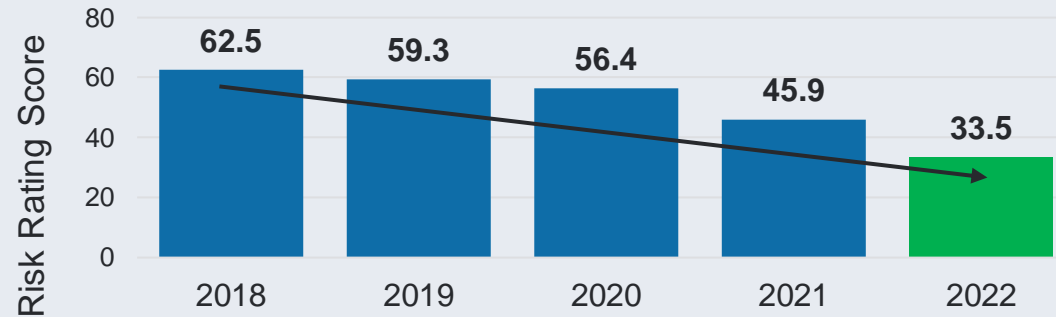
ESG – Sustainability Report and Ratings



Inaugural Sustainability Report
October 2022



MAG Sustainalytics Journey



46%
improvement
from 2018



MAG Silver Corp

Emerging Tier 1 Silver Producer

US\$ 30M cash¹ + (US\$ 40m* + C\$22m)* & No Debt

Commissioning & ramp-up

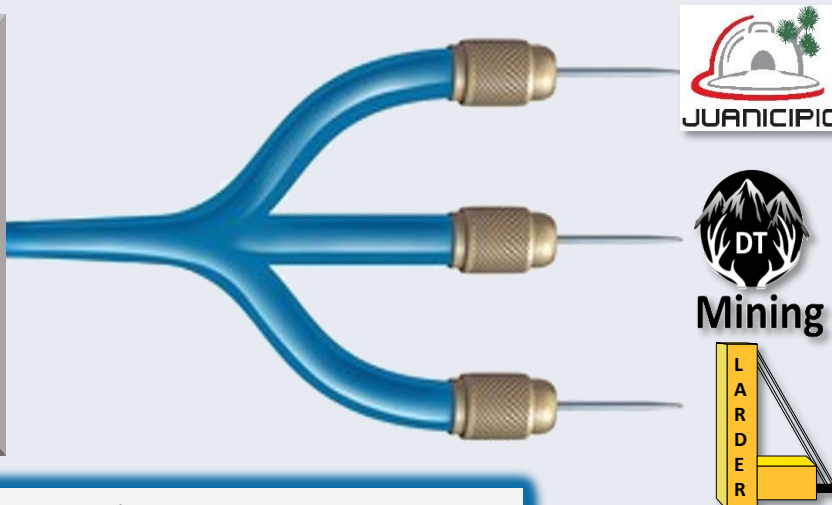
4,000 tpd nameplate Q3 2023

2022 toll production

9.3 Million oz Ag, head grade 520g/t Ag²

Significant exploration upside remains at Juanicipio

Focused on High Grade - High Margin - District Scale

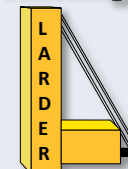


Juanicipio, Mexico
(Silver Main Street – EARTH)



Mining

Deer Trail, Utah
(CRD Main Street – USA)

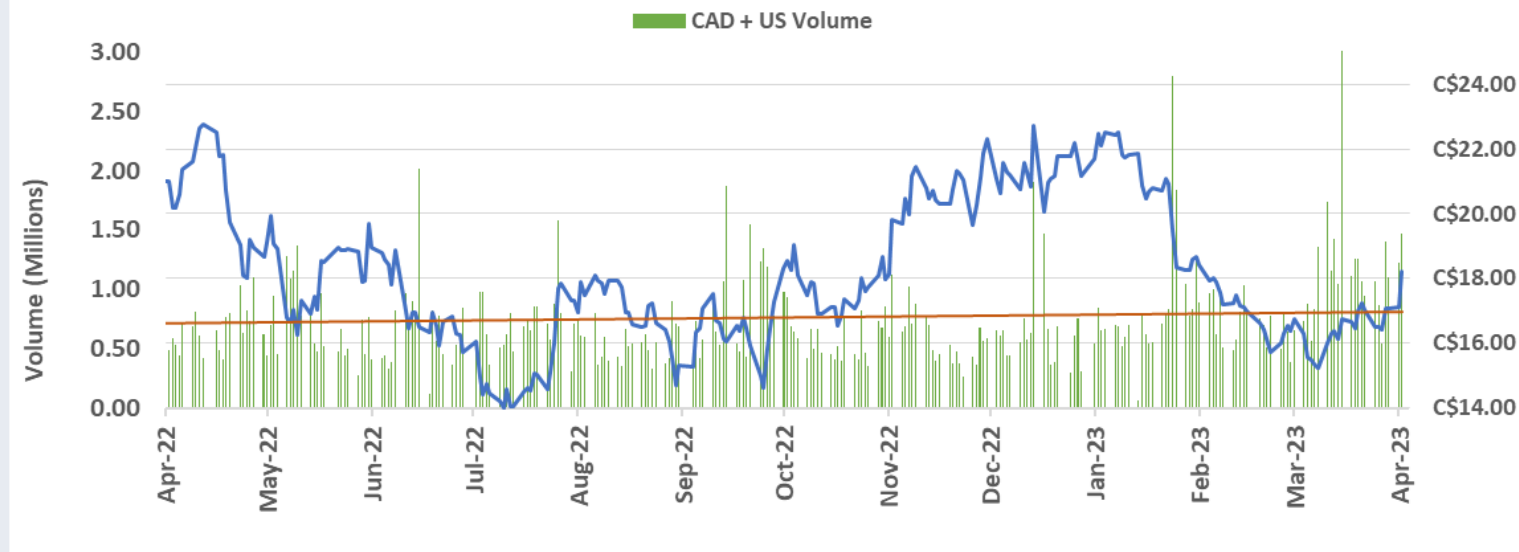


Larder, Ontario
(Gold Main Street – CANADA)

1. As at December 31, 2022
2. As per January 25, 2023 production news release
* Net proceeds from January equity financings

Analysts & Major Shareholders (>1%)

Firm	Analyst	C\$ Target	US\$ Target
ROTH Capital Partners	Joe Reagor	\$35.36	\$26.00
TD Securities	Craig Hutchison	\$29.00	\$21.33
Stifel GMP	Stephen Sook	\$27.75	\$20.41
CIBC	Cosmos Chiu	\$27.00	\$19.85
Canaccord Genuity	Michael Fairbairn	\$26.00	\$19.12
National Bank Financial	Don Demarco	\$26.00	\$19.12
Raymond James	Brian MacArthur	\$25.50	\$18.75
Cormark Securities	Nicolas Dion	\$24.00	\$17.65
H.C. Wainwright	Heiko Ihle	\$23.12	\$16.50
Scotiabank	Analyst Transition	\$21.76	\$16.00
PI Financial	Chris Thompson	\$21.15	\$15.55
BMO Capital Markets	Analyst Transition	\$20.50	\$15.07
Average Target Price:		\$25.59	\$18.78



Fresnillo PLC	9.9%
Blackrock Asset Mgmt	9.1%
Sprott Asset Mgmt	5.3%
First Eagle Investment Mgmt	5.2%
ETF Managers Group	4.9%
Eric Sprott	4.6%
Van Eck Associates	3.9%
Jupiter Asset Mgmt	2.6%
Mirae Asset / Global X	2.5%
RBC Global Asset Mgmt	2.0%
Mackenzie Financial	1.6%
Gilder, Gagnon, Howe & Co.	1.4%
Mason Hill Advisors	1.4%
Blackrock Fund Advisors	1.2%
JP Morgan Asset Mgmt	1.1%
Earth Resource Investments	1.0%
Institutions <1.0M shares	17%
Total Institutions	75%
Retail / Float	25%



Juanicipio Project, Mexico

(Silver Main Street – EARTH)

SILVER GOLD - ZINC - LEAD



Commissioning & Ramp-Up :
4,000 tpd nameplate (Q3 2023)
Ongoing processing at Fresnillo plants

2022 Production
9.3Moz Ag, Head grade 520g/t Ag¹



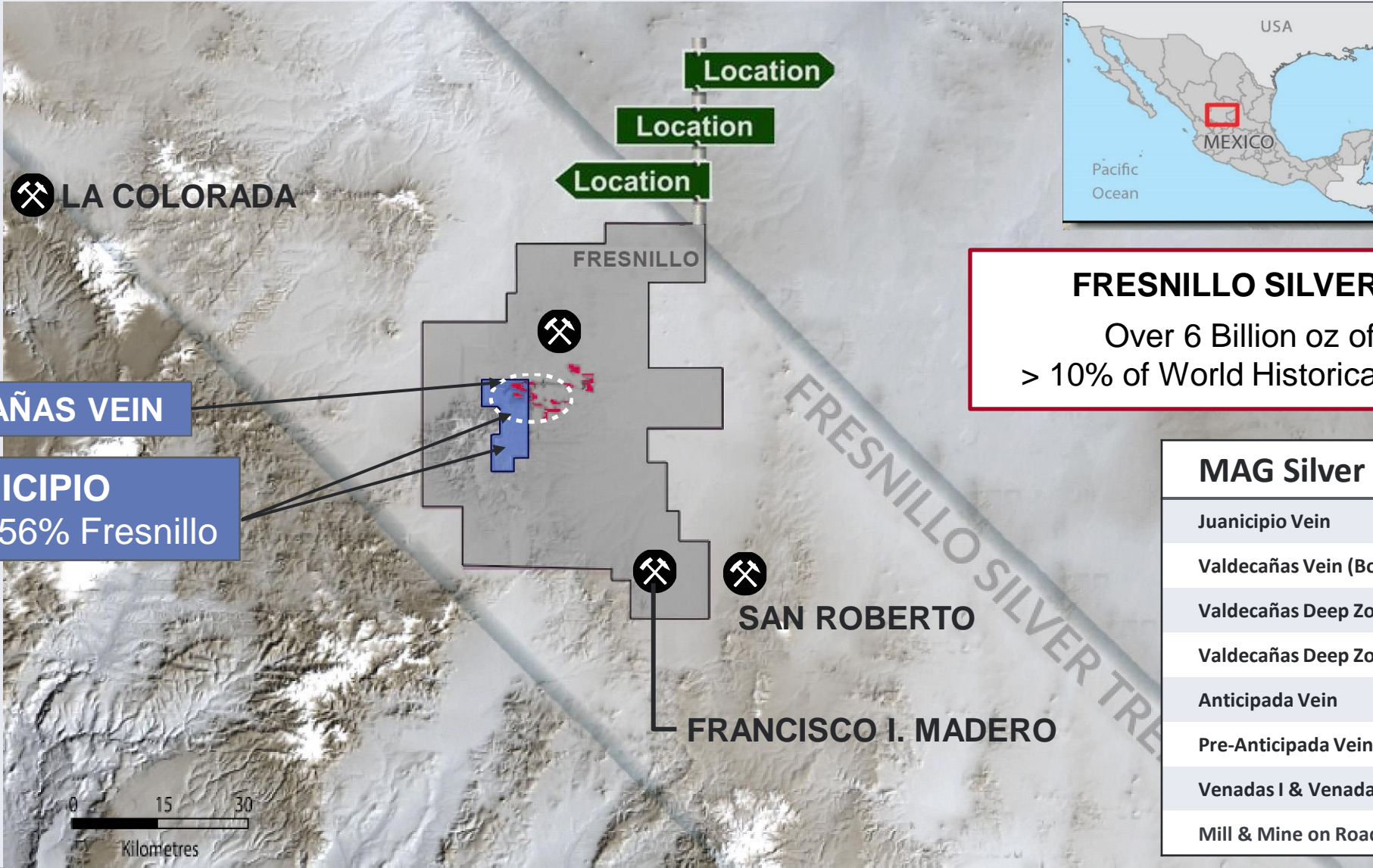
(GRADE IS KING)



95% of Property Unexplored



Fresnillo Silver District – One of a Kind



FRESNILLO SILVER TREND
 Over 6 Billion oz of Silver
 > 10% of World Historical Production

VALDECAÑAS VEIN

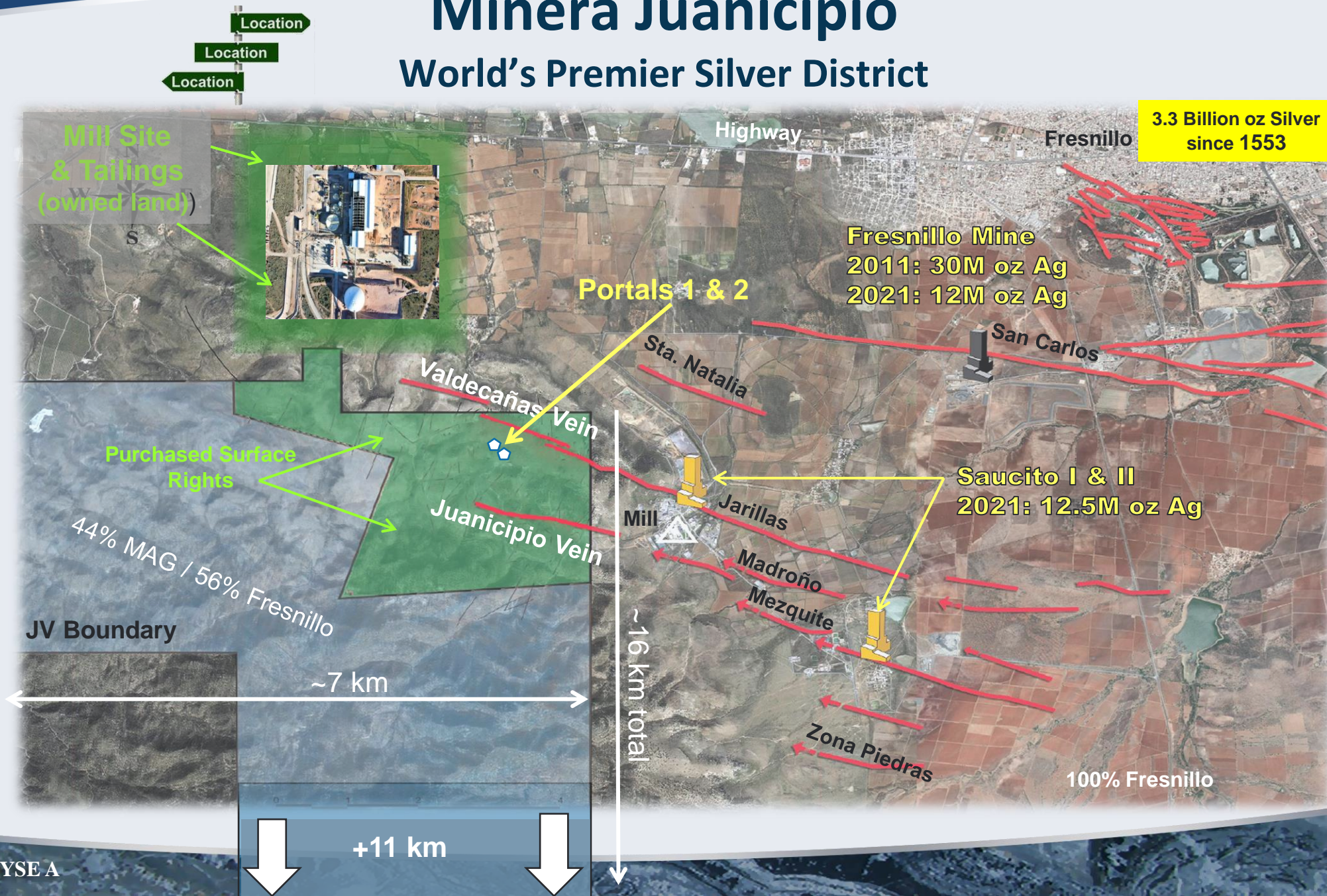
JUANICIPIO
 44% MAG | 56% Fresnillo

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
Mill & Mine on Road to Full Production	2023

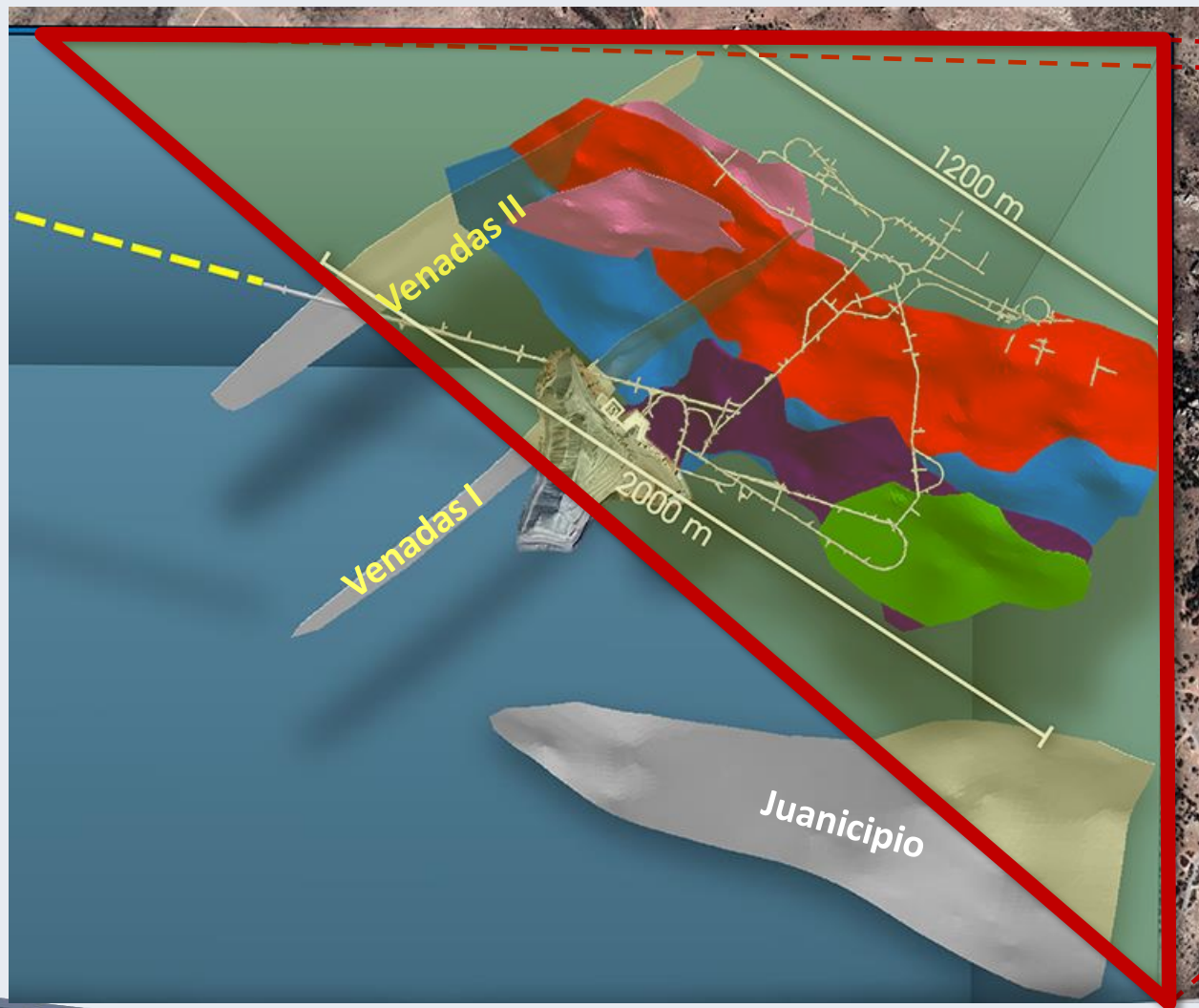


Minera Juanicipio

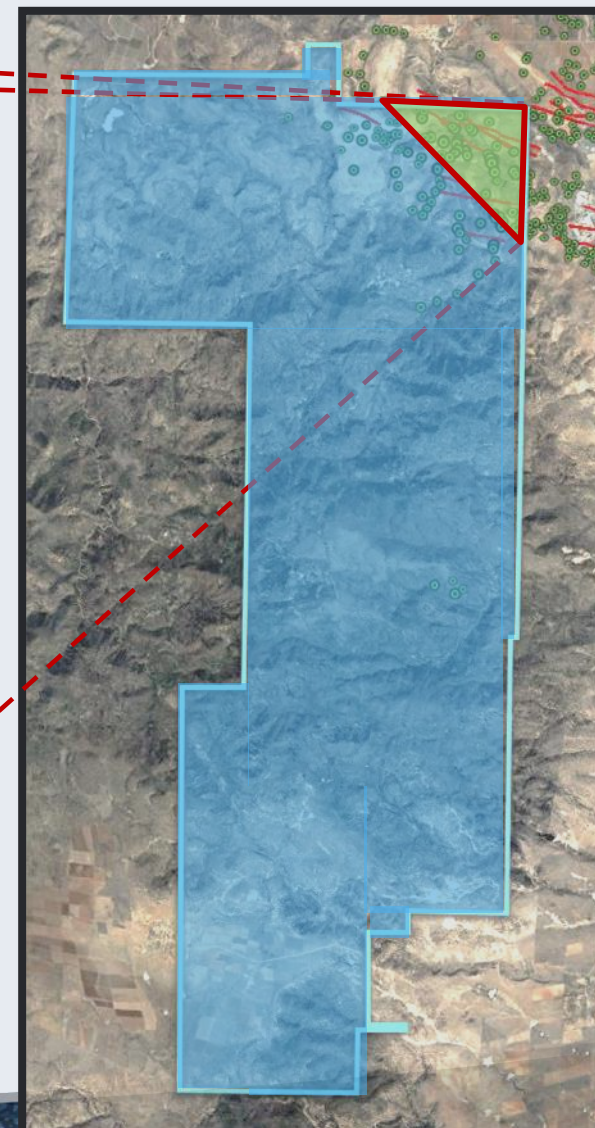
World's Premier Silver District



Valdecañas Vein System

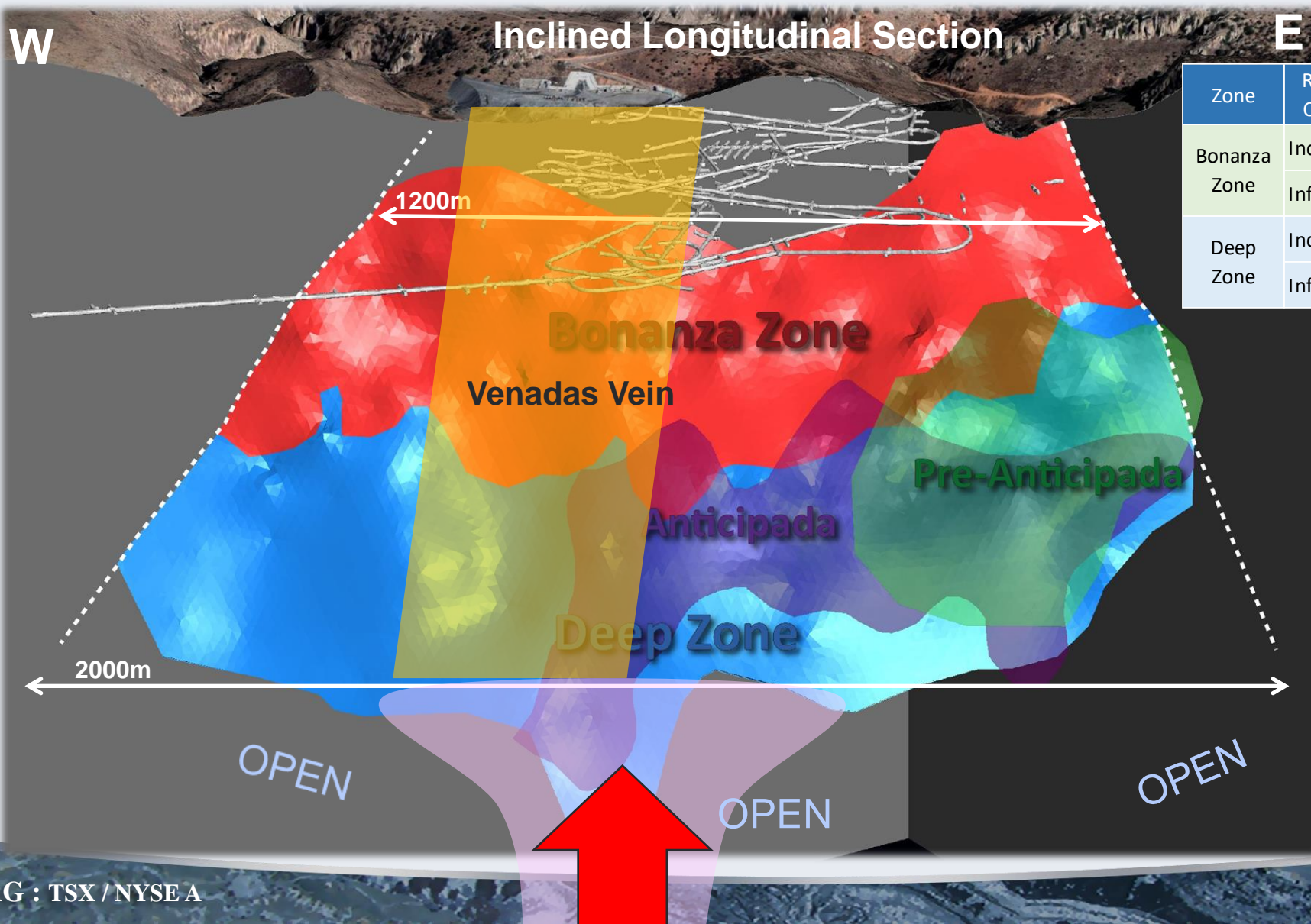


**Only 5%
Of
Juanicipio
Property
Explored**



Valdecañas Vein System

Ore Fluid Upwelling Zone



Zone	Resource Category	Tonnes (mt)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Cu (%)
Bonanza Zone	Indicated	8.2	550	1.9	1.6	3.1	0.1
	Inferred	2.0	648	0.8	1.3	2.8	0.1
Deep Zone	Indicated	4.7	209	2.4	3.0	4.7	0.2
	Inferred	10.1	151	1.6	2.7	5.1	0.3



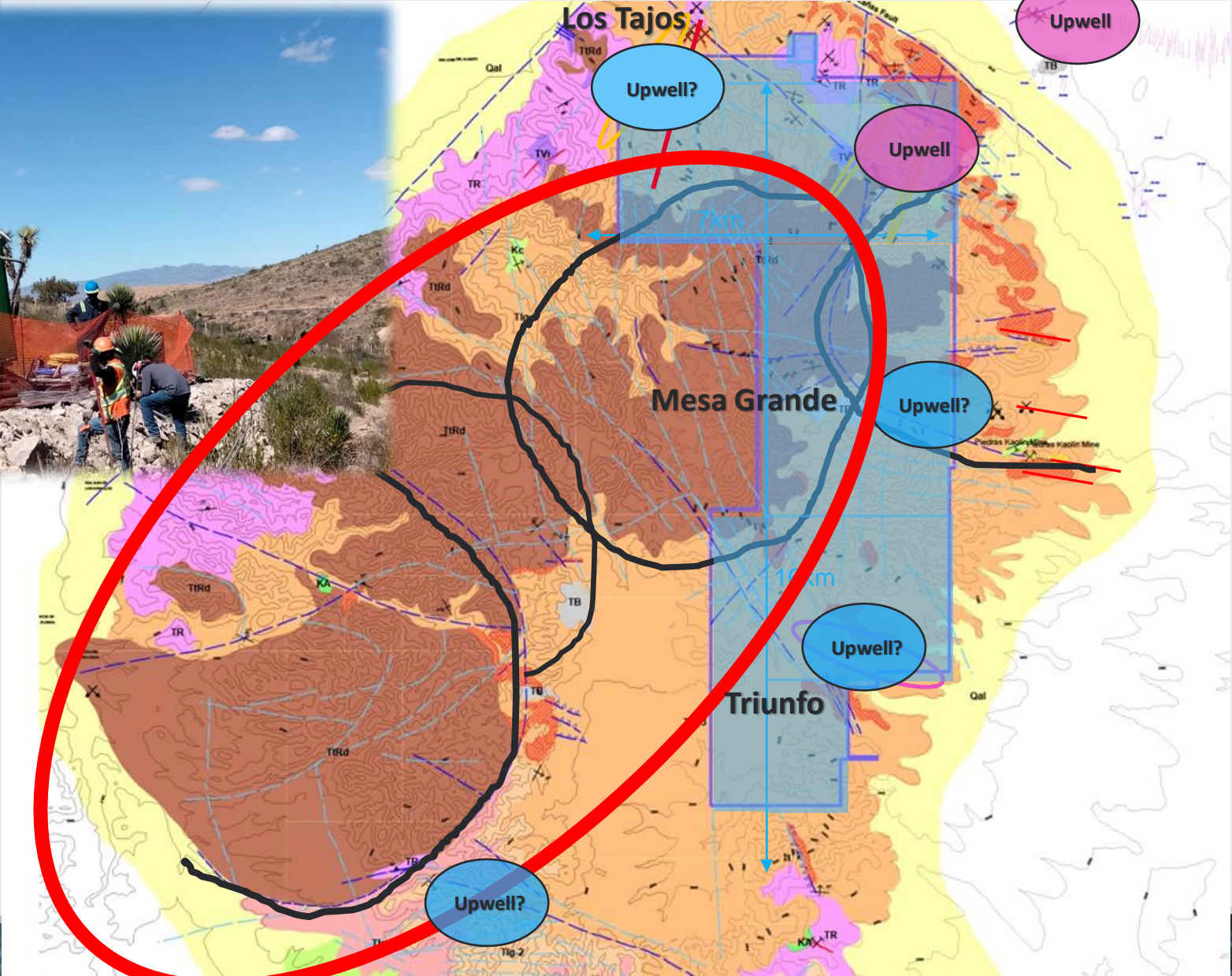
Upwelling Fluid Zone Features

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



Multiple Upwellings

Long-Lived Magmatic Center



- Discovered



- Potential

Mapping by
Megaw & Ramirez
1999-2001



Juanicipio Project Takeaways



High-Grade - High Margin - District Sale

Ramp-up to 4,000 tpd nameplate

**Ongoing mineral processing →
operating Cash Flow**

Strong Balance Sheet

District-Scale Exploration Potential

- Valdecañas Vein System Growth¹
- Additional Upwelling Zones¹



Deer Trail CRD Project, Utah

(CRD Main Street – USA)



(CRD) Carbonate Replacement Deposit
+
Porphyry(s) 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

Why Seek CRDs?

- Large: 10 - 150 million tonnes
- High grade

Ag: 150 - 1,500 g/t

Zn: 3 - 25%

Pb: 3 - 25%

Cu: 0.2 - 5%

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

- Low mining cost
- Metallurgically simple
- Minimal environmental footprint
- Potential for related Skarn & Porphyry(s) Copper-Moly

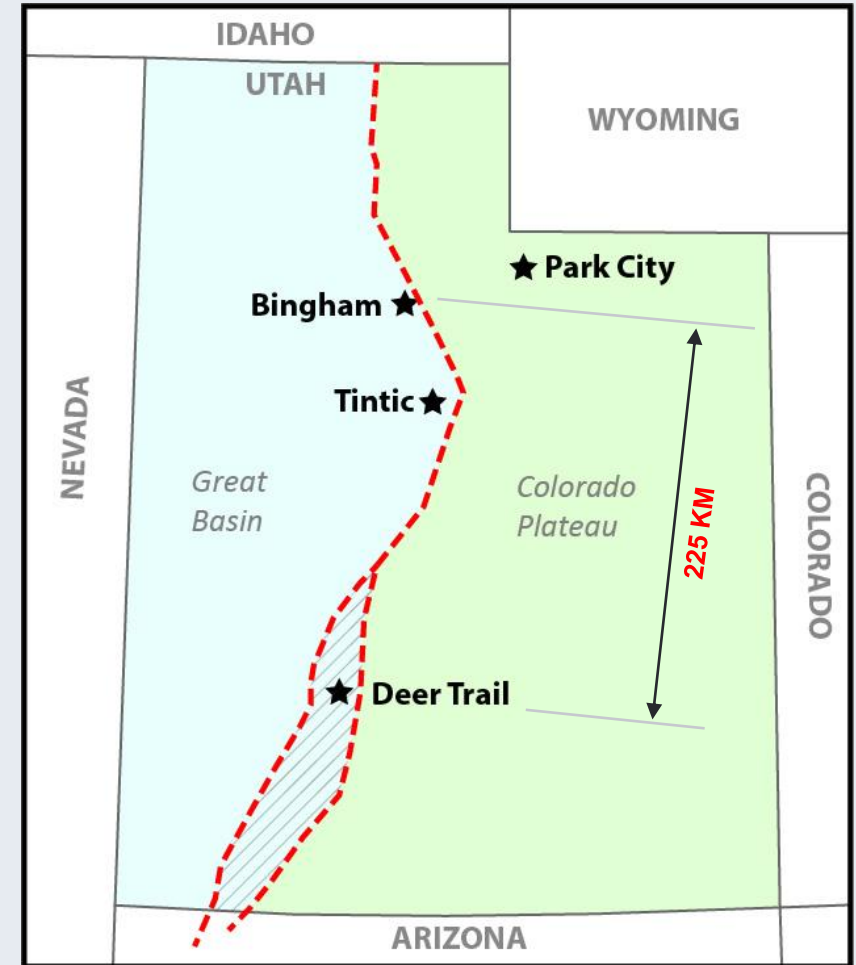
GRADE IS KING!



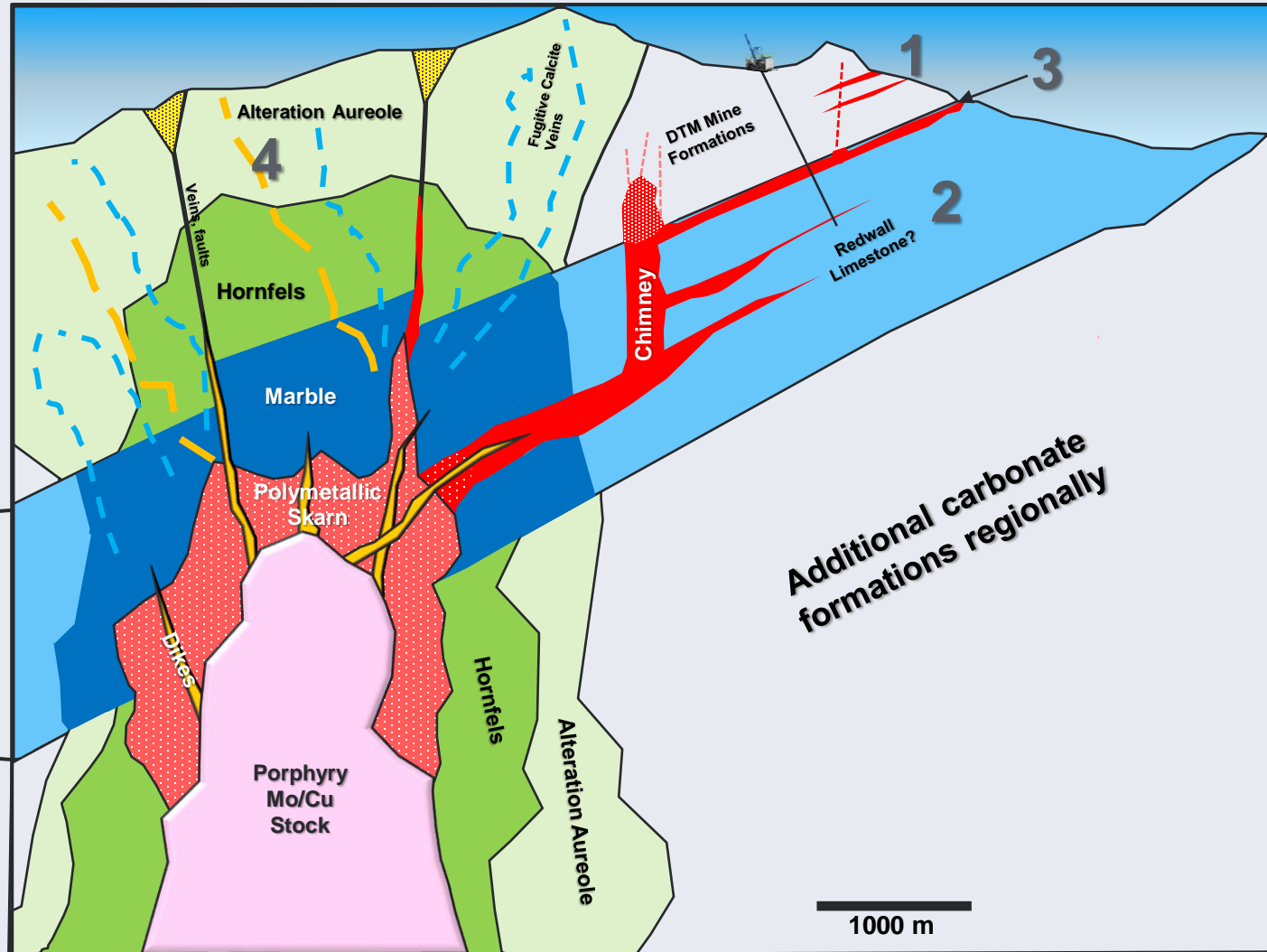
Deer Trail Checks all these boxes

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 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

Phase I Drilling – Successful



3 Hole - Surface Drilling Program

GOALS: **DEFINE SYSTEM ARCHITECTURE**



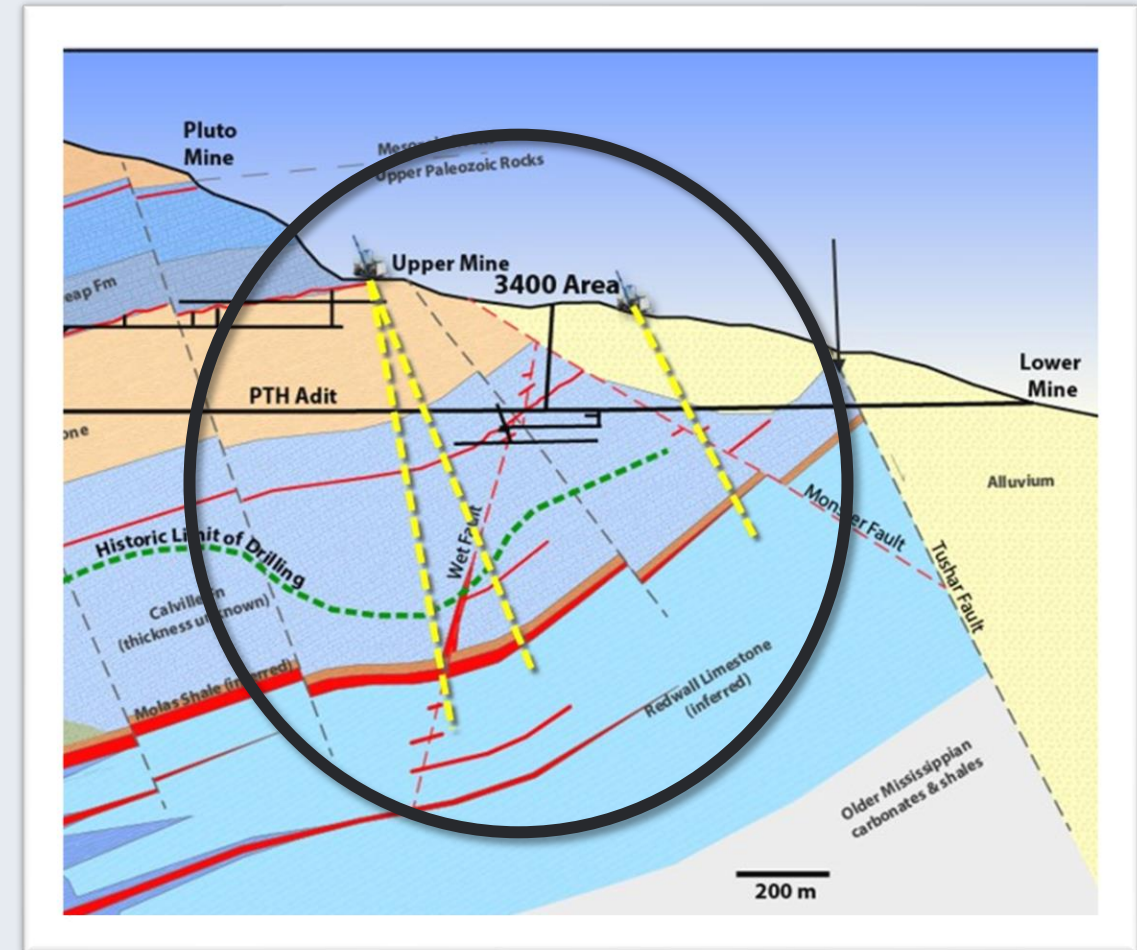
Locate Redwall Limestone



Trace Feeders to Depth



Find Mineralization at Depth

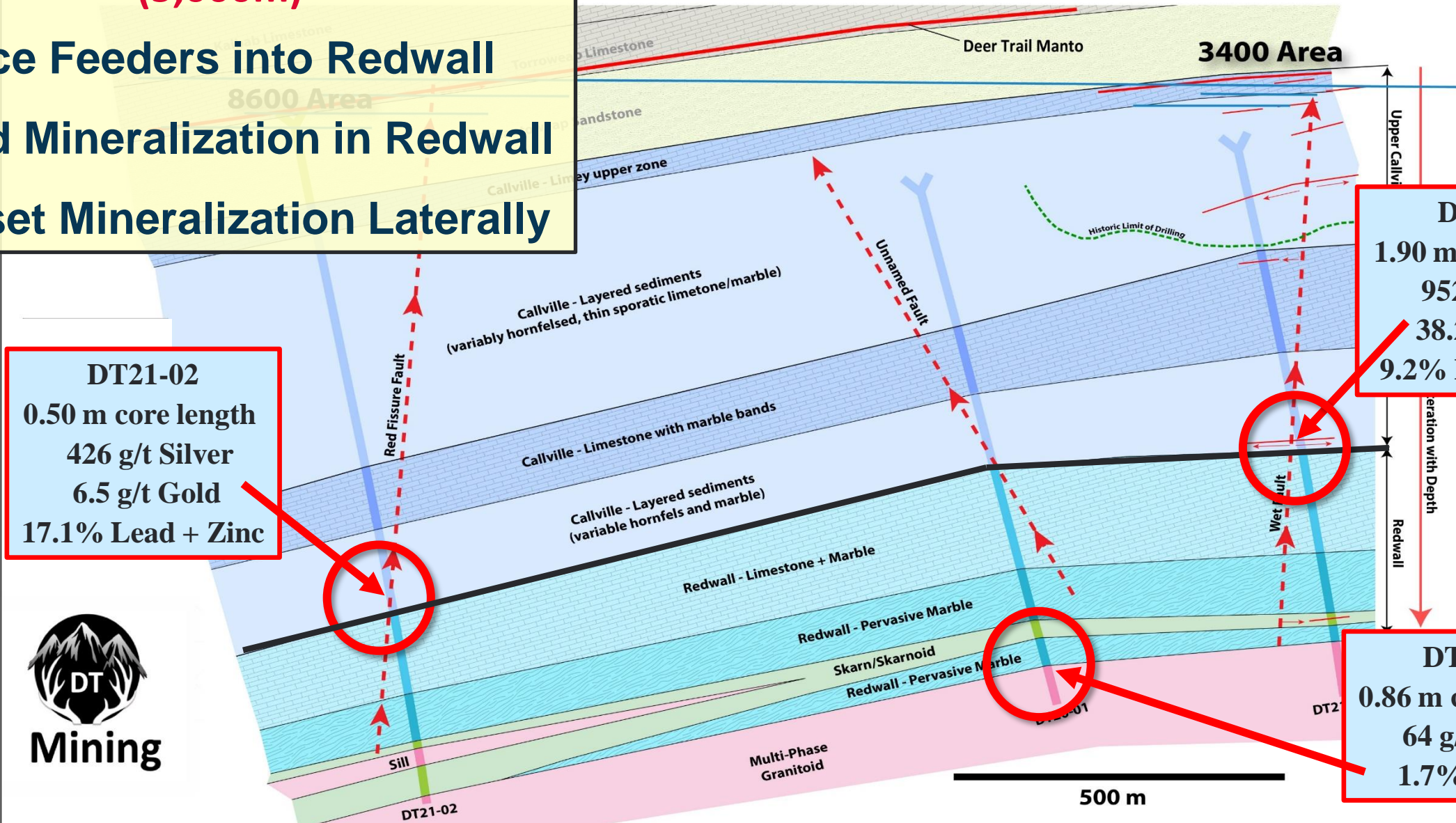


Phase 2 Drilling Goals

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

NW (5,000m) SE

Idealized Long Section : Deer Trail Mine Geology



DT21-02
 0.50 m core length
 426 g/t Silver
 6.5 g/t Gold
 17.1% Lead + Zinc

DT21-03
 1.90 m core length
 952 g/t Silver
 38.2 g/t Gold
 9.2% Lead + Zinc

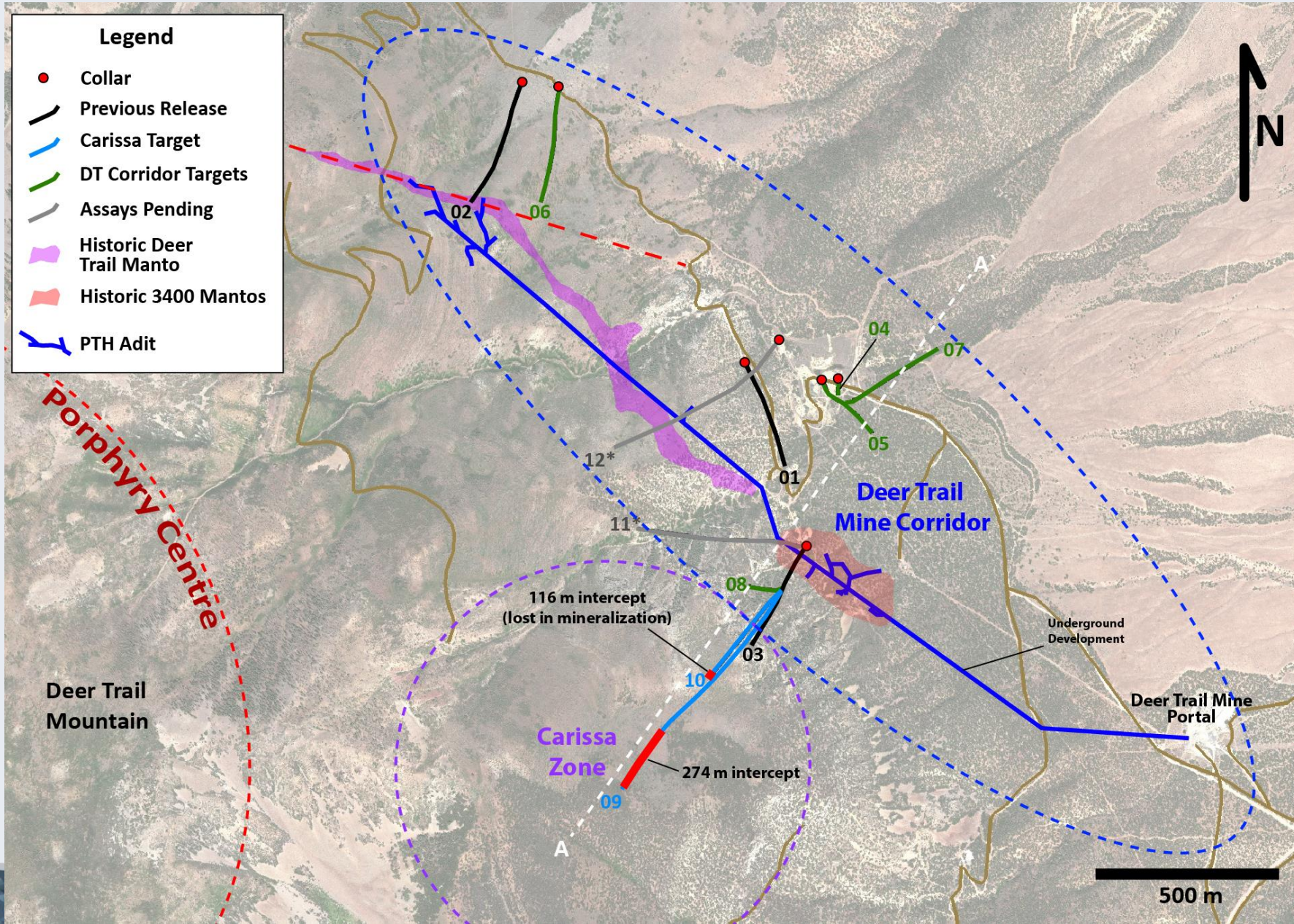
DT21-01
 0.86 m core length
 64 g/t Silver
 1.7% Copper





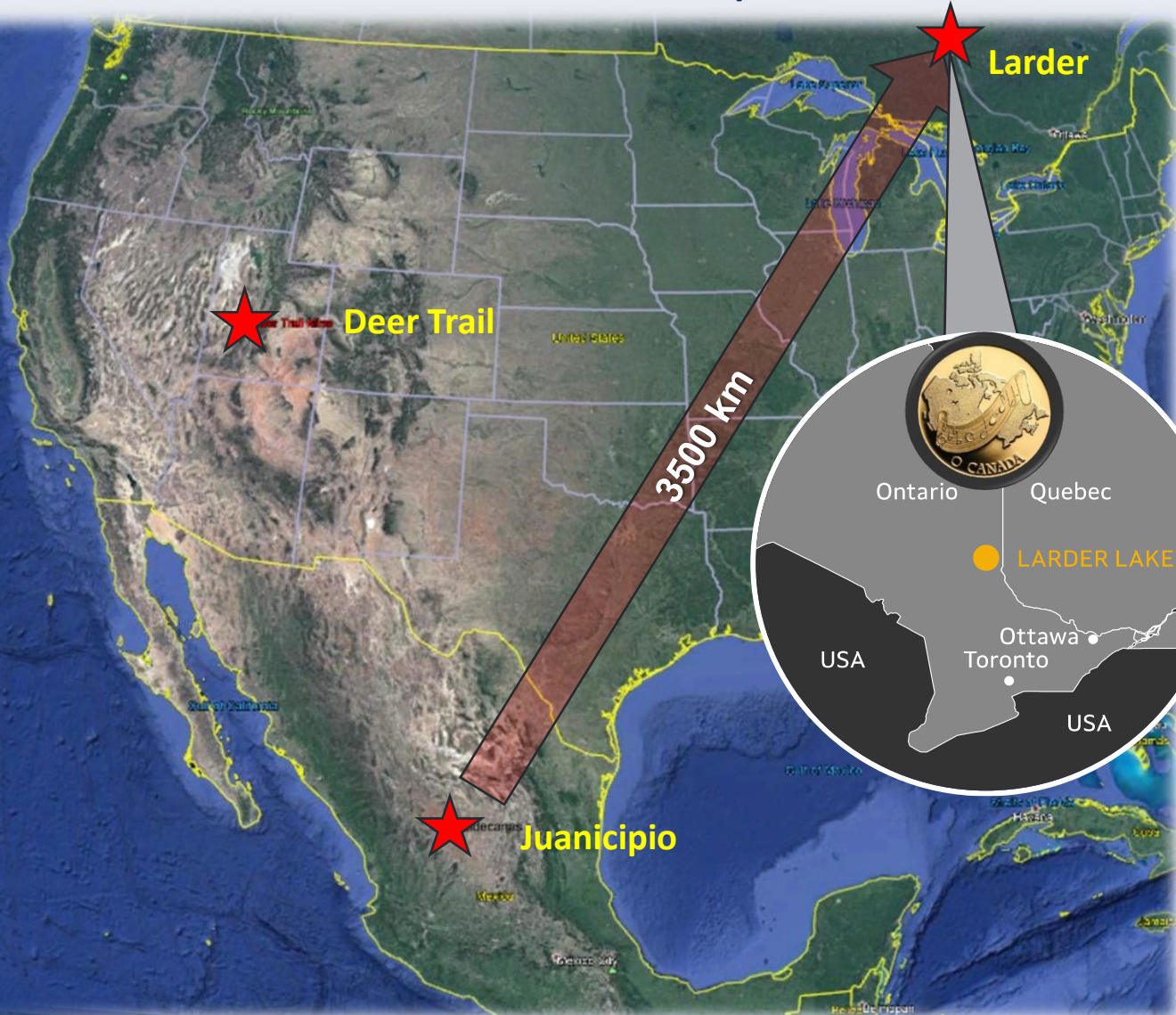
DT
Mining

New Carissa Discovery



Larder Project, Ontario

(Gold Main Street – Canada)



A unique opportunity within a World-Class Gold Trend.

- **Abitibi: 200M oz Gold Production**
- 7.5 km of Main Cadillac - Larder - Break
- Between 2 Major Mines
- >20 km of 2nd & 3rd Order Splays
- High-Grades (>10 g/t Gold)
- Experienced Exploration Team:
 “Unclipping their wings”
- Excellent Year-Round Infrastructure
- **Permitted and DRILLING NOW**

7.5 km Open Stretch on the Cadillac Break

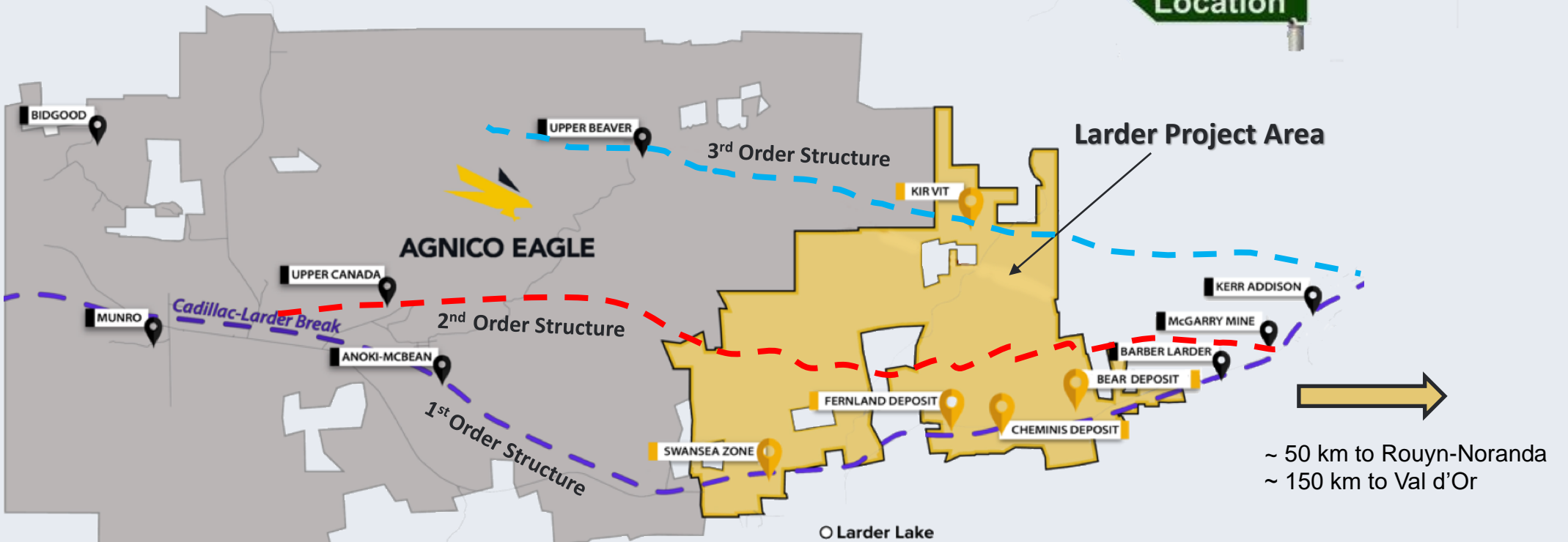
Unique Opportunity

Favourable Location

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

District Potential

- 7.5 km Cadillac-Larder-Break (CLB)** strike length
- Proven potential on and off the Main Break
- >20 km of untested highly probable structures

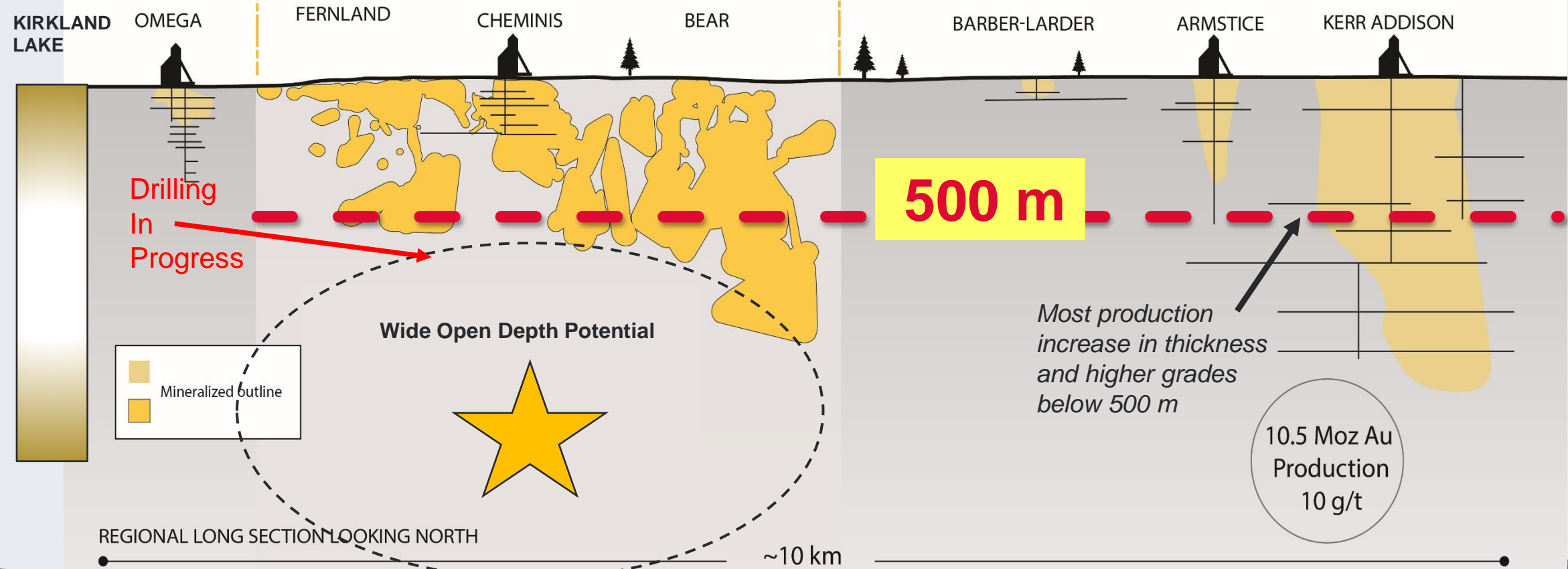


What Attracted MAG?

Size + Grade = High Margin Potential

Nearly Exclusive Shallow Resource Focus

LARDER PROJECT



Most production increase in thickness and higher grades below 500 m

10.5 Moz Au
Production
10 g/t

Projected Value Catalysts



Producer / Explorer

- Yr 2023: Production + Ramp-up to 4,000 tpd Nameplate* → operating Cash Flow
- Yr 2023 : Exploration & drilling at Deer Trail (CRD Mainstreet USA)
- Yr 2023 : Exploration & drilling at Larder Project (Gold Mainstreet Canada)
- Future: Discoveries at Juanicipio (95% unexplored)¹ (Silver Mainstreet – EARTH!)
- Future: Updated Juanicipio Resource



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