



MAG SILVER

**A Leading-Edge, North American  
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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**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](http://www.sec.gov/edgar/searchedgar/companysearch.html) and [www.sedar.com](http://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.

# 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

## MAG positioned for continued shareholder value creation

- Focused on advancing **high-grade, district scale** precious metals projects in the Americas
- **Juanicipio Mine (44% interest)**, in the world's preeminent region for silver
- **4,000 tpd** throughput achieved in Q3/23
- **Organic growth** opportunities with exploration at Juanicipio (only 5% explored), Deer Trail and Larder
- **US\$59M in cash, no debt** and lowest quartile AISC
- **\$40M** Revolving Credit Facility (undrawn)

# The MAG Opportunity



Building a High Margin and 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
- Upwelling ore fluid zone potential
- Successful resource conversion
- Exploration at Deer Trail & Larder

### Fully Leveraged to Silver

- 75% of revenue from silver
- ~85% from precious metals
- High grade = strong margins with low production costs

### Financial Discipline & Strong Balance Sheet

- No debt, disciplined capital allocation strategy
- Stable balance sheet complimented by free cash flow from Juanicipio
- US\$1.2B mkt cap on 102M shares

# MAG at a Glance



## Capital Structure & Operational Snapshot

Ticker	<b>MAG: NYSE A / TSX</b>
Cash on Hand (Debt-Free)	<b>US\$59M*</b>
Market capitalisation	<b>US\$1.2B</b>
Basic shares outstanding*	<b>102.9M</b>
Dilutive securities*	<b>2.2M</b>
Fully diluted shares outstanding*	<b>105.1M</b>

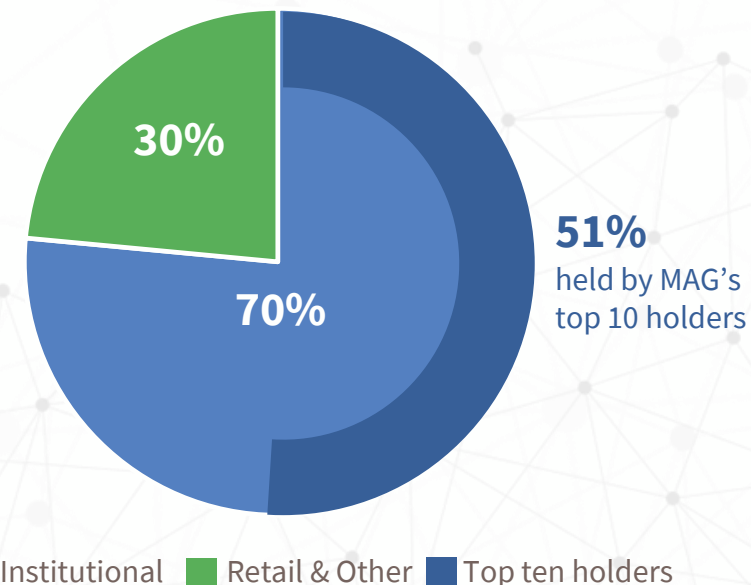
\* As at September 30, 2023

## Operational Highlights

Cornerstone asset	<b>Juanicipio Mine (44%)</b>
Growing operations	<b>4,000 tpd</b>
2023-2027 avg Ag. Production** (100% basis)	<b>17.7M ounces</b>
Exploration upside	<b>Juanicipio   Deer Trail   Larder</b>

\*\*As per 2017 PEA

## Share Ownership



## Analyst Coverage

**12**  
Analysts

**US\$16.17**  
Avg Target Price

**c\$21.90**  
Avg Target Price



# Disciplined Capital Management



- ✓ Careful strategic planning and disciplined capital allocation underscores resilience and sustainability
- ✓ Exploration portfolio offers longer-term upside
- ✓ Financial flexibility, no debt, and free cash flow at Juanicipio
- ✓ Prudent and responsible financial and operating execution



Juanicipio production + Exploration at Juanicipio, Deer Trail & Larder = Value creation for shareholders

# Committed to Sustainability

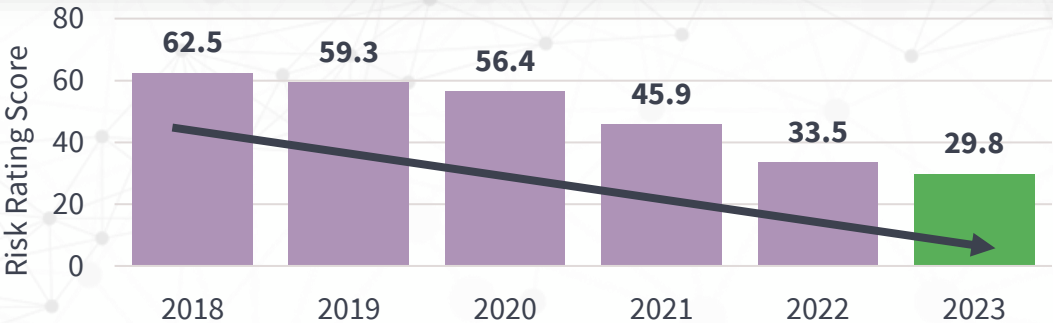


Connected to our future: Sustainability goals and achievements keep projects safely moving forward and enabling the business to thrive.

## 2022 Sustainability Report



## MAG Sustainalytics Journey



52%  
improvement  
since 2018



# Operational & Exploration Overview



## Juanicipio Project, Mexico

### Production & Exploration

**High Grade  
Silver  
Deposit**

Milling Capacity  
**4,000**  
tpd

**646kt**  
mineralized  
development  
material processed  
in 2022

Ag 2022 PRODUCTION (100%) Au  
**9.3M oz** **22.3K oz**  
Silver produced Gold produced



## Deer Trail Project, Utah

### Exploration

**Phase III**  
drilling  
underway

**100%**  
earn-in  
potential

**Silver,  
Gold,  
Lead, Zinc,  
Copper**



## Larder Project, Ontario

### Exploration

**7.5km**  
of the Main  
Cadillac-Larder  
Break

**Positive**  
Community &  
First Nations  
relations

**Permits**  
In hand and  
drill program  
initiated

Excellent  
**Year-round**  
infrastructure

**>20km**  
Of 2<sup>nd</sup> and 3<sup>rd</sup> Order Splays





📍 Location 📍 Location 📍 Location



# Juanicipio Project, Mexico

## Production and Exploration

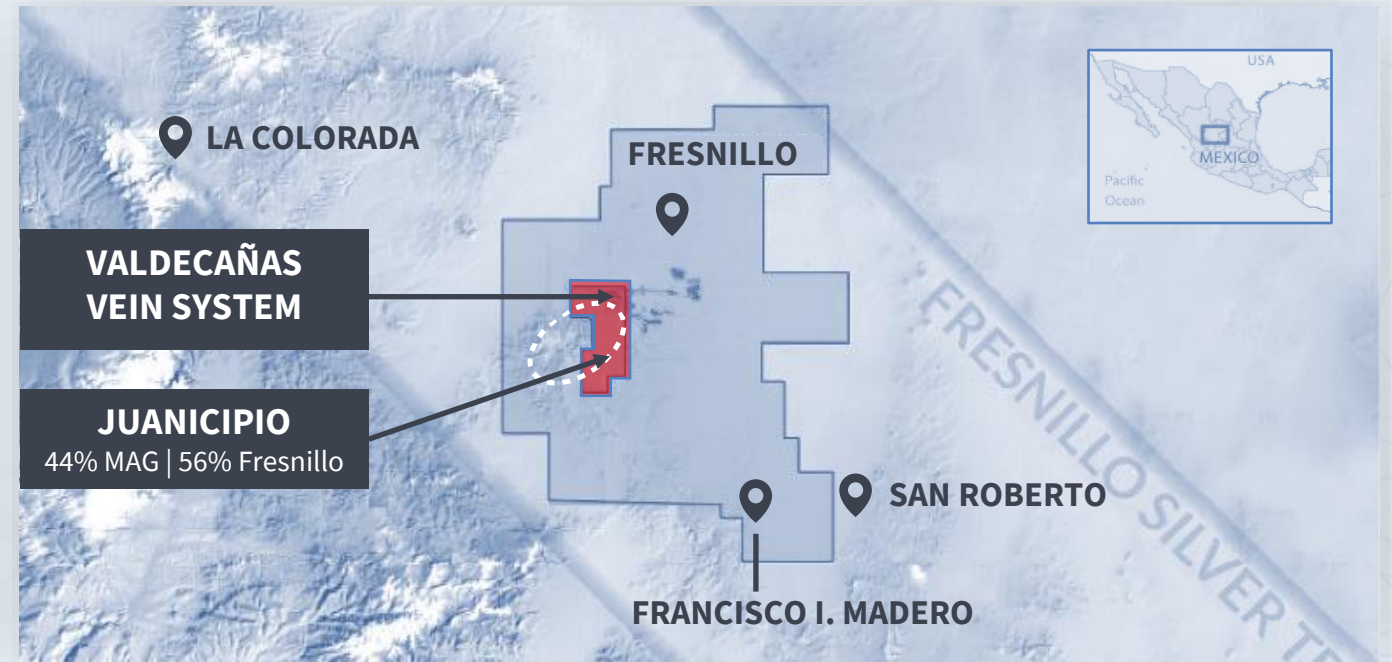


# Juanicipio Project, Mexico



Silver | Gold | Zinc | Lead

- On Fresnillo silver trend; **>3 Billion oz** produced
- Revenue 85% precious metal; 75% silver
- 2022 operating highlights (100% Basis):
  - **646kt** milled
  - **520g/t Ag** head grade
  - **9.3m oz** silver production
- Operated by Fresnillo Plc (56%)



## 2023 Drive to 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**



# Juanicipio Operating Profile



## Strong Q3 2023 ramp up

- Achieved 4,000 tpd, 100% nameplate in Q3 2023
- 322,249 tonnes milled at head grade of 523g/t
- Full transition to Juanicipio as a stand-alone operation in August

## Recovery improving

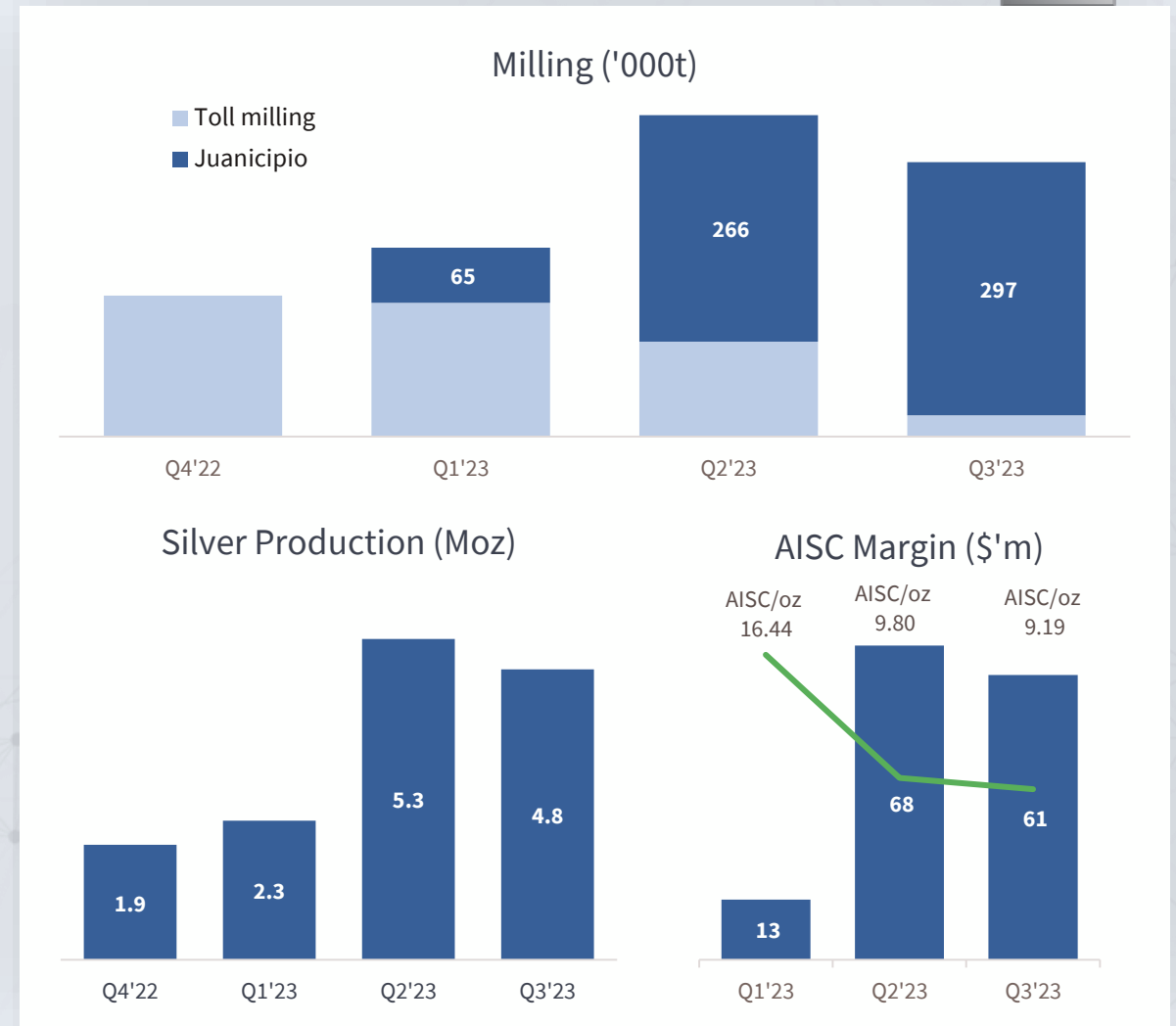
- Silver recovery in Q3 2023 was consistently at or above 88%
- Numerous ongoing initiatives to optimize recoveries

## Growing balance sheet

- \$41m in free cash flow during Q3
- Returned \$11.3m to MAG in Q3
- Ended Q3 with \$23.4m in cash and \$55m in concentrate sale receivables

## Costs in focus

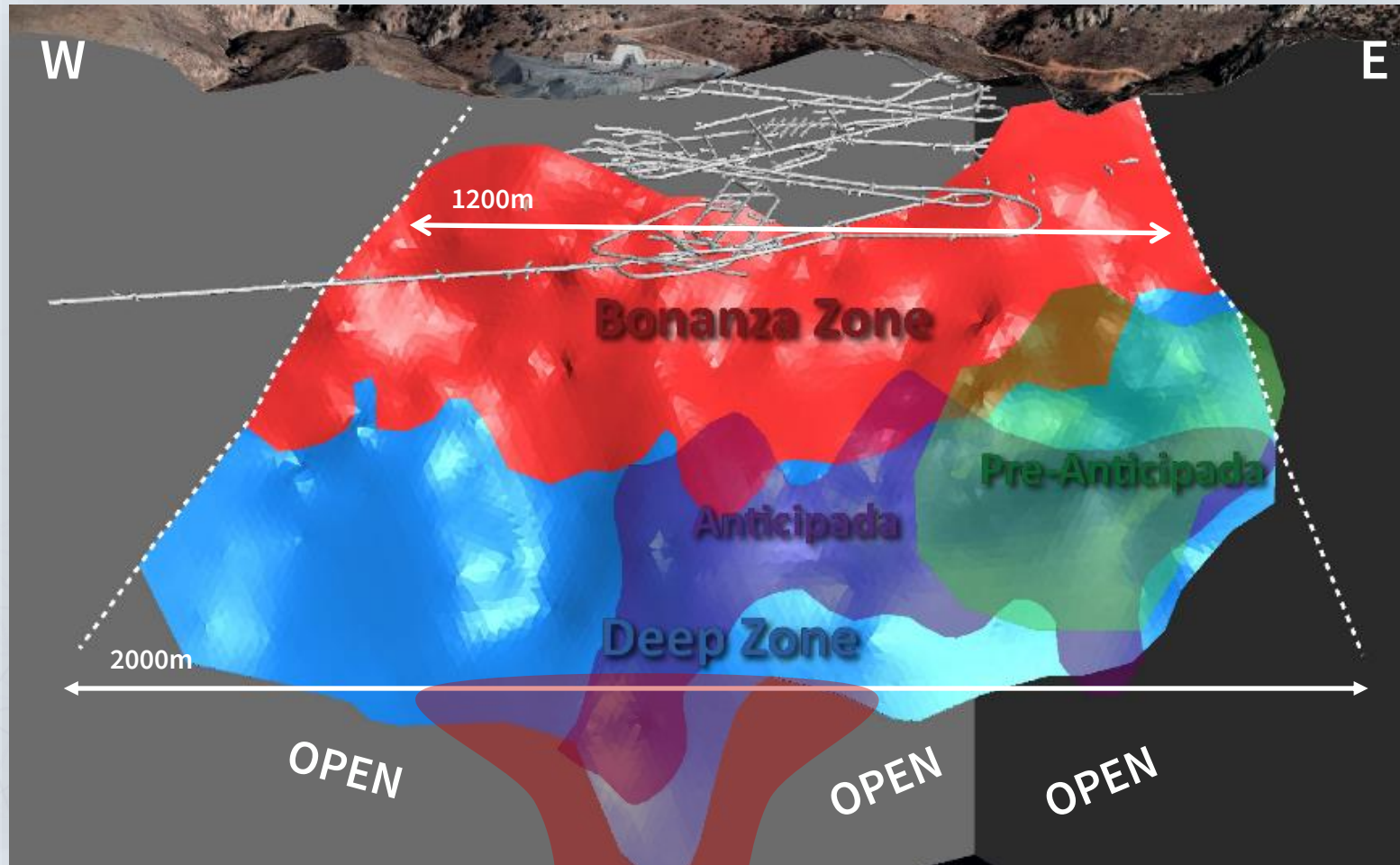
- Focus on cost control and optimization ongoing
- Operating and AISC margins expanding quarter on quarter
- AISC > All-in sustaining cost of \$9.19/oz silver sold in Q3



# Valdecañas Vein System Underpins Value



## Inclined Longitudinal Section



### Bonanza Zone

Resource Category	Indicated	Inferred
Tonnes (mt)	8.2	2.0
Ag (g/t)	550	648
Au (g/t)	1.9	0.8
Pb (%)	1.6	1.3
Zn (%)	3.1	2.8
Cu (%)	0.1	0.1

### Deep Zone

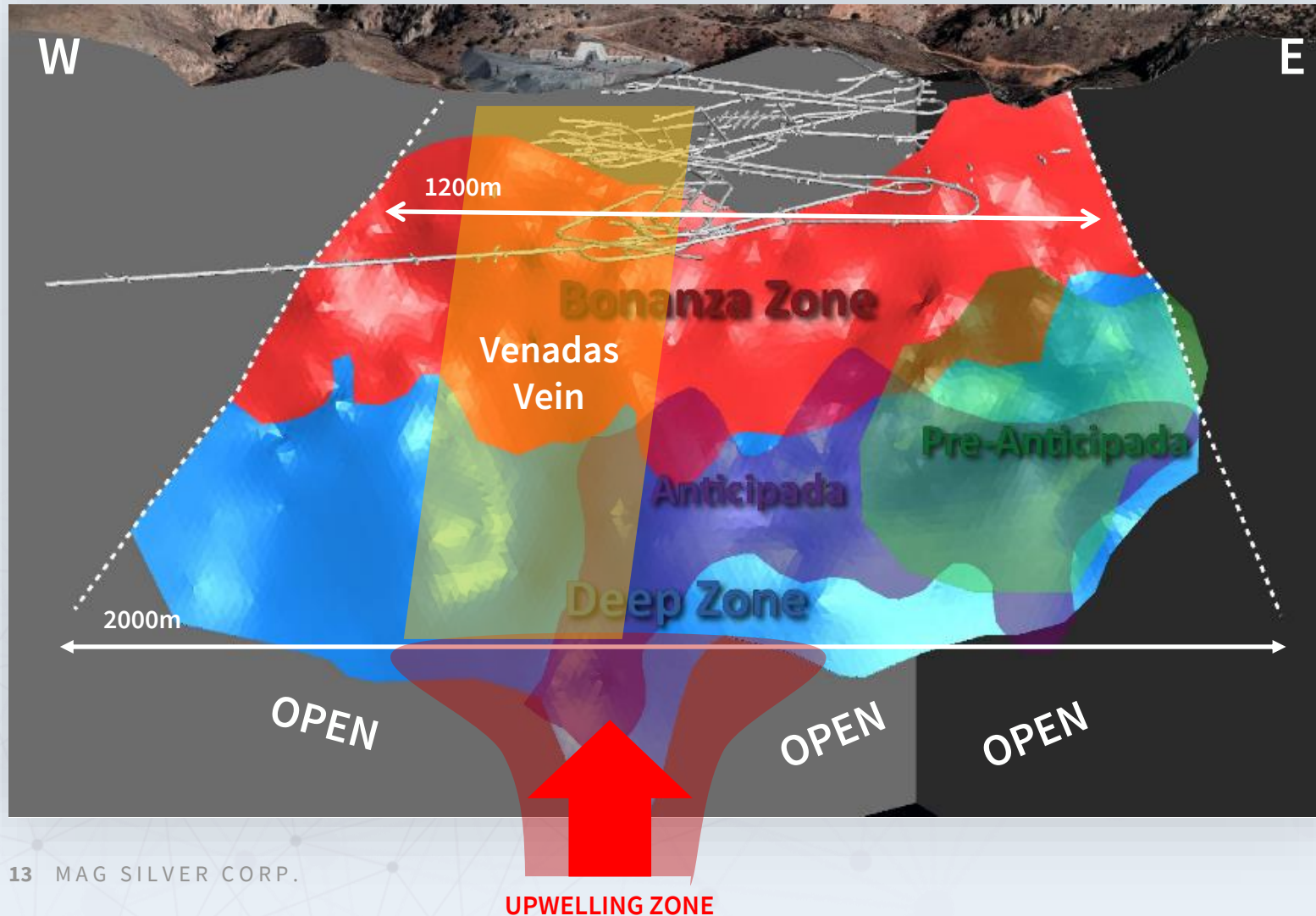
Resource Category	Indicated	Inferred
Tonnes (mt)	4.7	10.1
Ag (g/t)	209	151
Au (g/t)	2.4	1.6
Pb (%)	3.0	2.7
Zn (%)	4.7	5.1
Cu (%)	0.2	0.3



# Valdecañas Vein System Underpins Value



Ore fluid upwelling zone



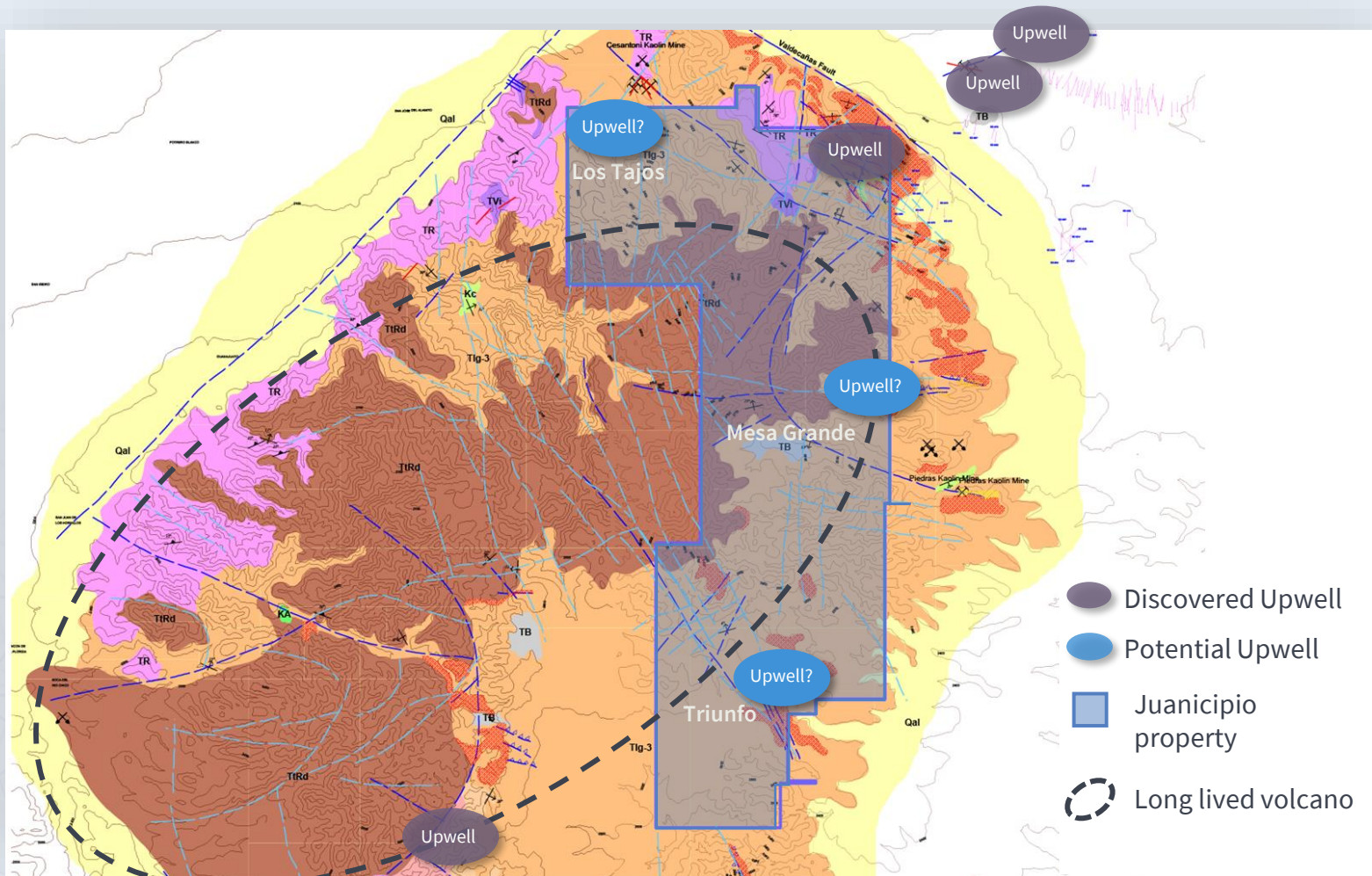
## Upwelling Fluid Zone Features

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

# 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



# Fresnillo Silver District: MAG's Core Value Driver



Juanicipio is in the preeminent area  
for silver in the world

## Fresnillo Silver Trend

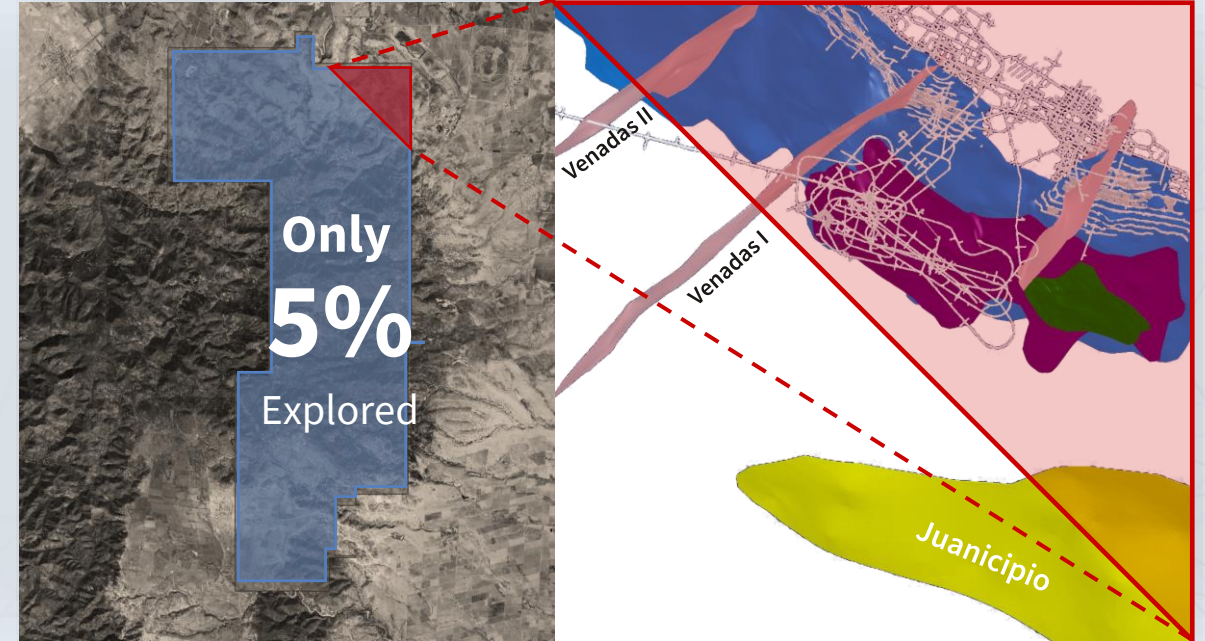
**>3 Billion**

Ounces of  
Silver Produced

=

**>10%**

of Historic  
Global Production



## MAG Successes

**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

**2023**

- Mill & Mine on Road  
to Full Production



📍 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

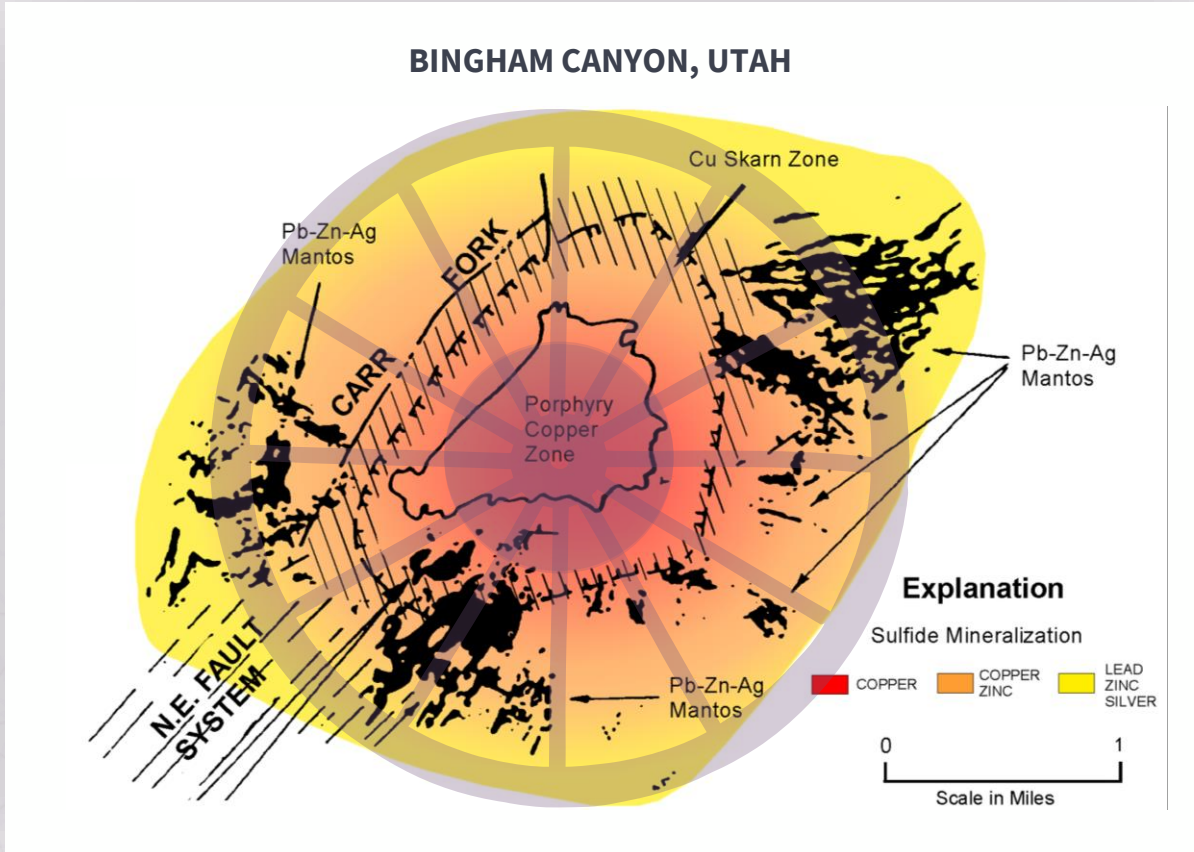
- Earn-in to 100% on reasonable terms
- 2019 - Sustainability programs
- 2020 - Drilling programs



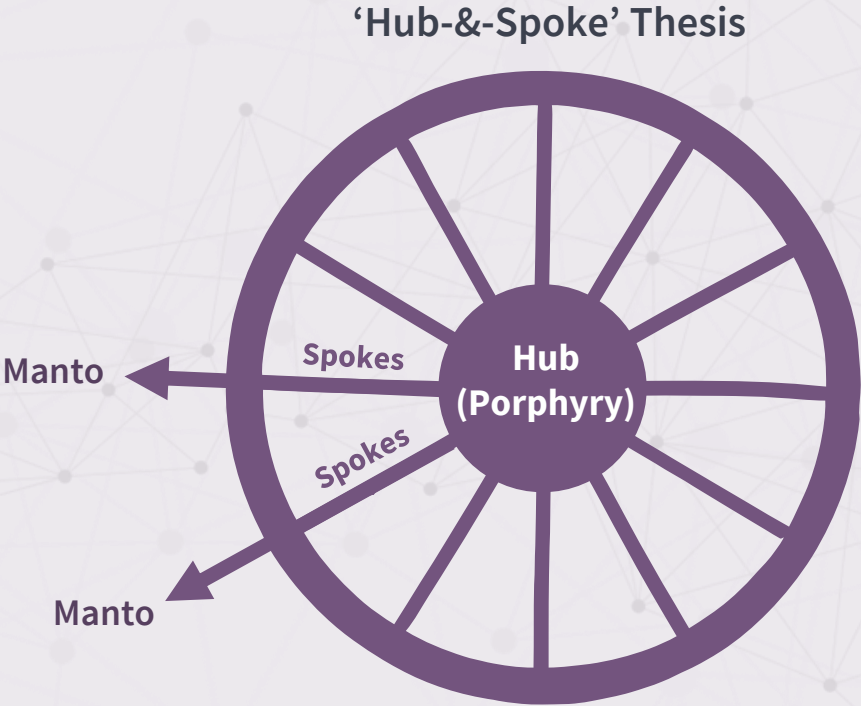
# Deer Trail CRD Project: Grade, Size & Potential



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



Silver | Zinc | Lead | Copper | Gold





# Deer Trail CRD Project: Grade, Size & Potential



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

Silver | Zinc | Lead | Copper | Gold

- Size & scale: **10 - 150 MM tonnes**

- **High grade is a differentiator**

**Ag:** 150 - 1,500 g/t

**Zn:** 3 - 25%

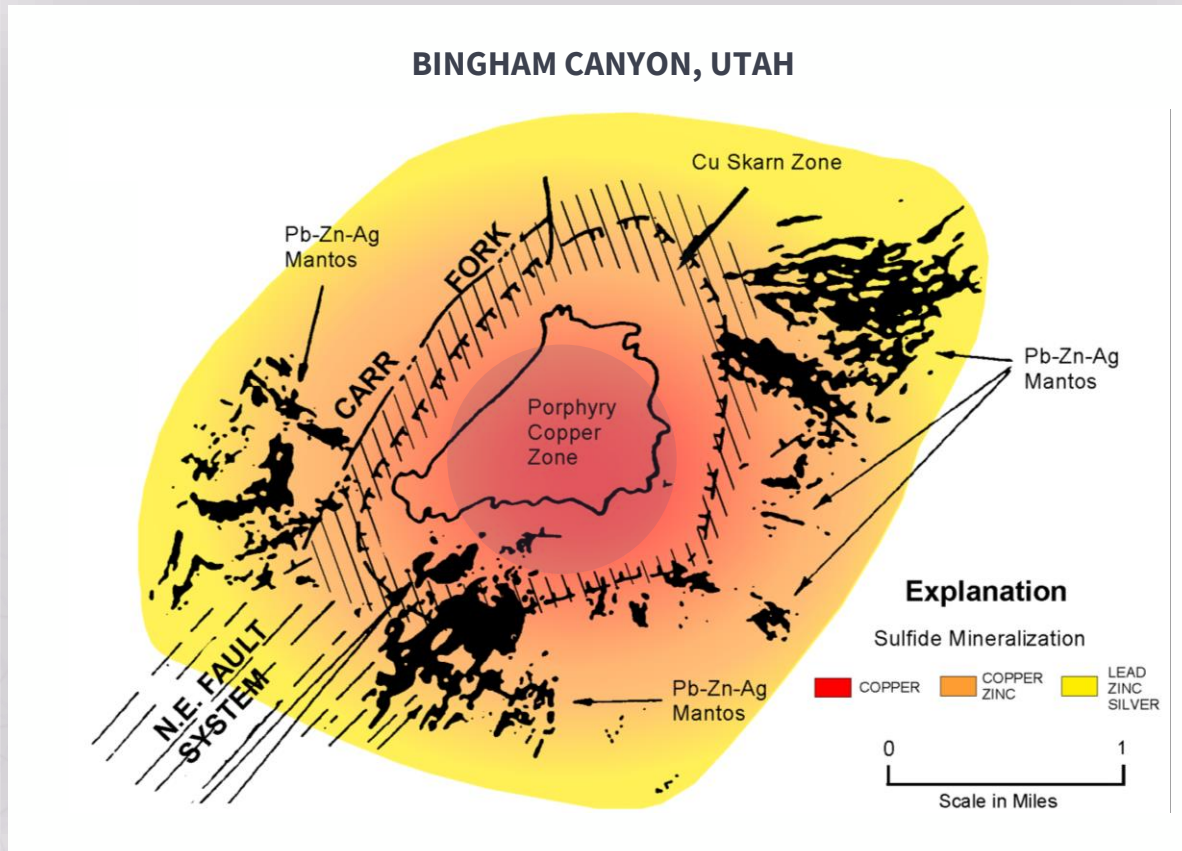
**Au:** Cd, Ge, In, W, Mo, PGE credits

**Pb:** 3 - 25%

**Cu:** 0.2 - 5%

- Low mining cost & metallurgically simple

- Minimal environmental footprint

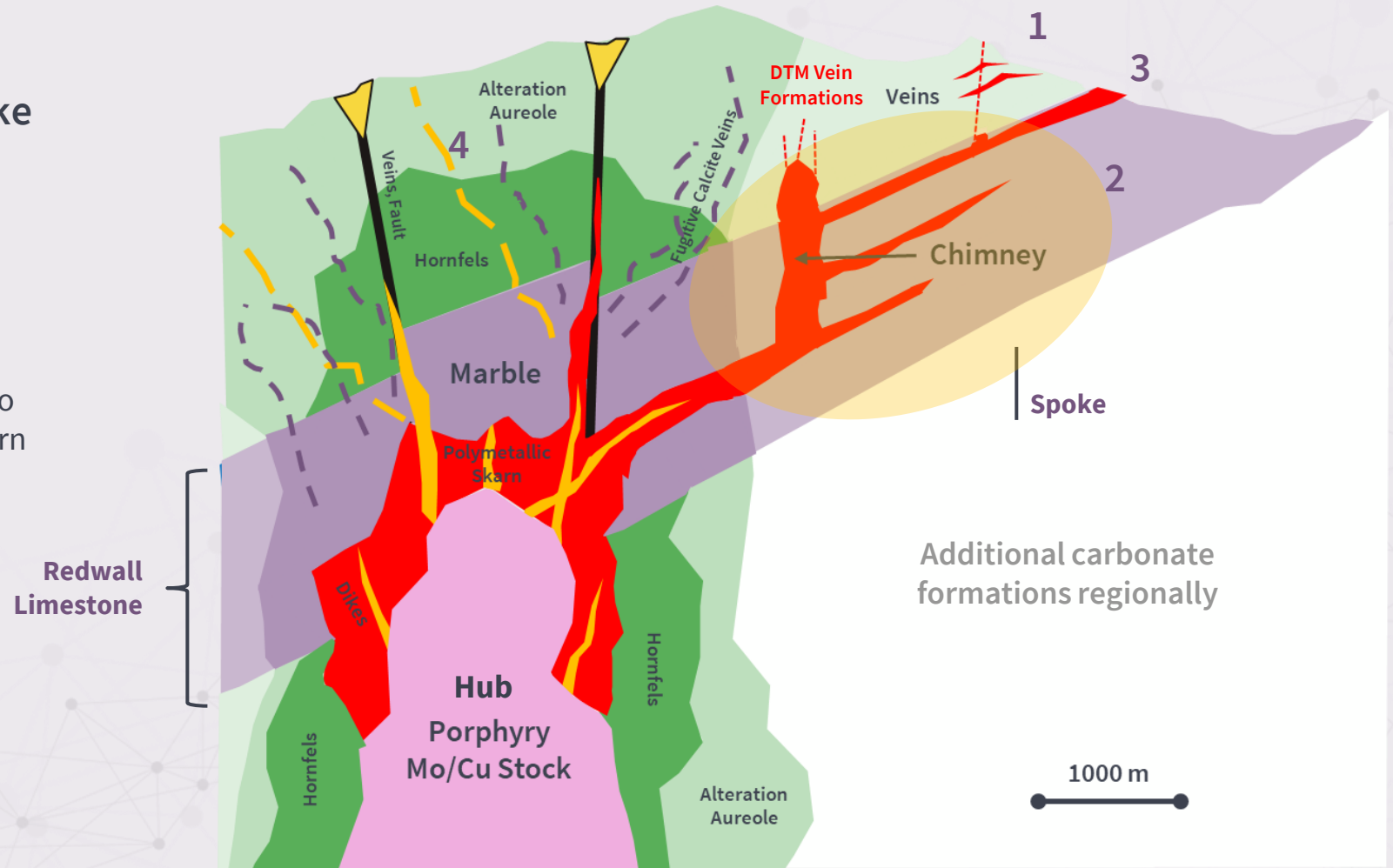


# CRD/Skarn/Porphyry Continuum



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





# Continuing to Validate the Hub-&Spoke Thesis



At least three new mineralization pathways (spokes) added to the Deer Trail system, further validating the hub-and-spoke thesis

## Phase 1 Drilling Success

- 3 Hole - Surface Drilling Program

## Phase 2 Drilling Goals (5,000m)

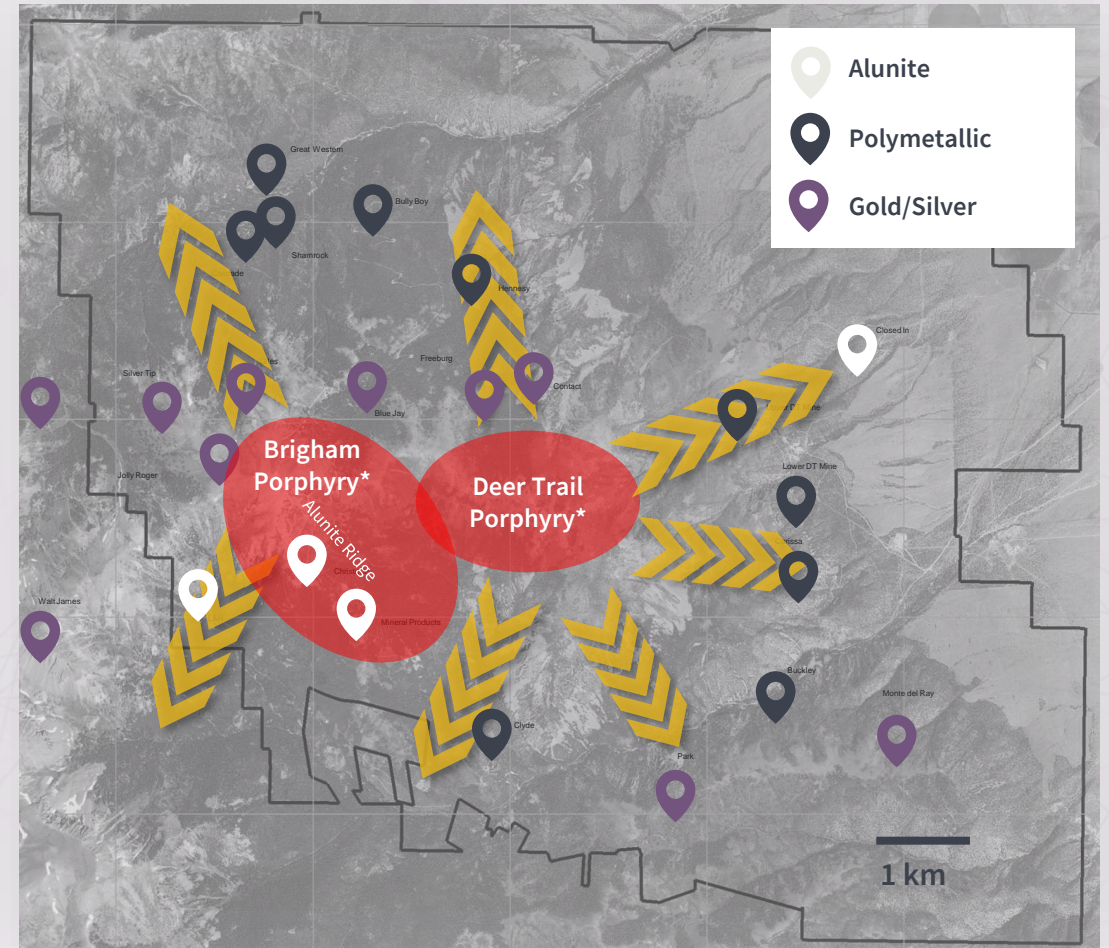
- Trace Feeders into Redwall
- Find Mineralization in Redwall
- Offset Mineralization Laterally

## Phase 2 Drilling Success

- **Carissa Discovery** - Best mineralization drilled to date. Shows increasing proximity to porphyry mineralization source but separate spoke.

## Phase 3 & 4 in Progress

- Drilling for the hub and Carissa offset drilling



\*Potential porphyry not yet proven



📍 Location 📍 Location 📍 Location



# Larder Project, Ontario Exploration



# Located in a World-Class Gold Trend



Surrounded by ounces



**LARDER PROJECT**  
Ontario, Canada



**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**
- >20 km of 2<sup>nd</sup> & 3<sup>rd</sup> order splays
- **High grades** (>10 g/t gold)
- Experienced exploration team
- Year-round access & extensive infrastructure

**Permitted and drilling now**

# Unique Opportunity: 8.5 km Open Stretch on CLB



## Optimal Location

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

## District Potential

- Proven potential on and off the main CLB
- >20 km of untested highly probable structures

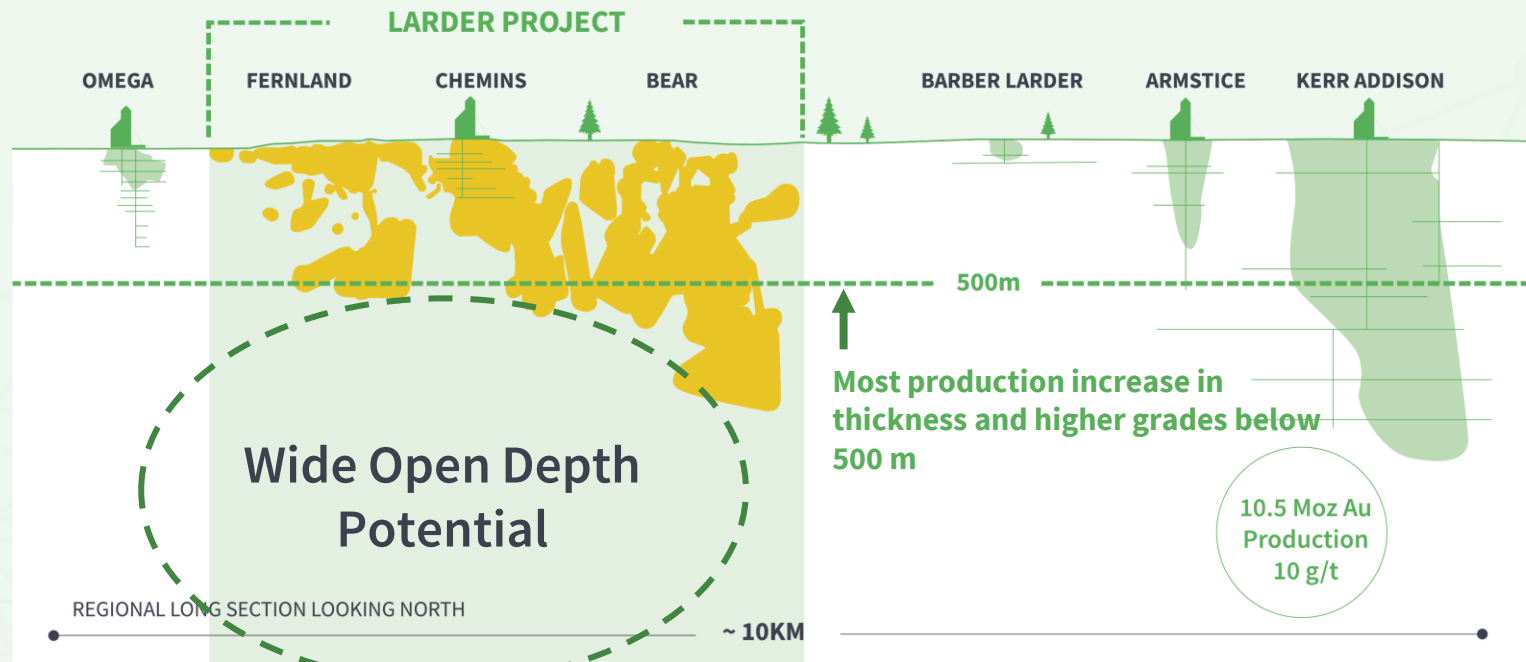




# Larder: Size, Grade & District Scale



Building off the shallow resource from previous operator



Acquired in May 2022

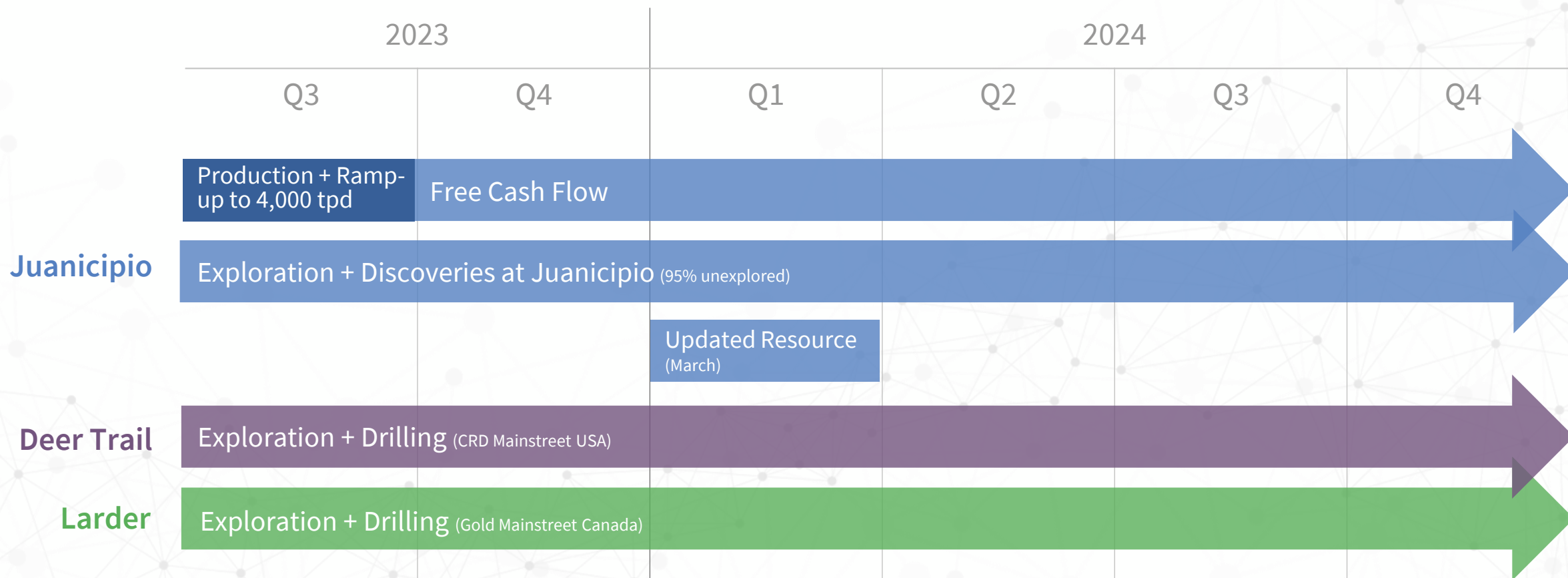
- 1H/23 technical work done
- Relogged core to better understand subsurface geology
- Flow-through financing supports exploration
- Drilling commenced July 2023
- 17,000m program planned

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](mailto:info@magsilver.com)

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APPENDIX

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# 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

**Dan MacInnis**, Independent Director

- Member of Technical Committee
- Member of HSE&CC

**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

## Management

**George Paspalas**

President, Chief Executive Officer &  
Director

**Fausto Di Trapani**

Chief Financial Officer

**Dr. Peter Megaw**

Chief Exploration Officer

**Jim Mallory**

Chief Sustainability Officer

**Michael Curlook**

Vice President, Investor Relations and  
Communications

**Marc Turcotte**

Vice President, Business Development

**Gary Methven**

Vice President, Technical Services

**Jill Neff**

Vice President, Governance  
& Corporate Secretary

**Pascal Lambert Paradis**

Director, Finance

**Melanie Jenkins**

Manager, Corporate Social Responsibility

**Lyle Hansen**

Director, Geotechnical

**Sebastian Lacher**

Controller

### Committee Abbreviations

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

G&NC = Governance & Nomination Committee

C&HRC = Compensation & Human Resources Committee

**For more information on our Directors or Management team, please visit our website: [magsilver.com](https://magsilver.com)**

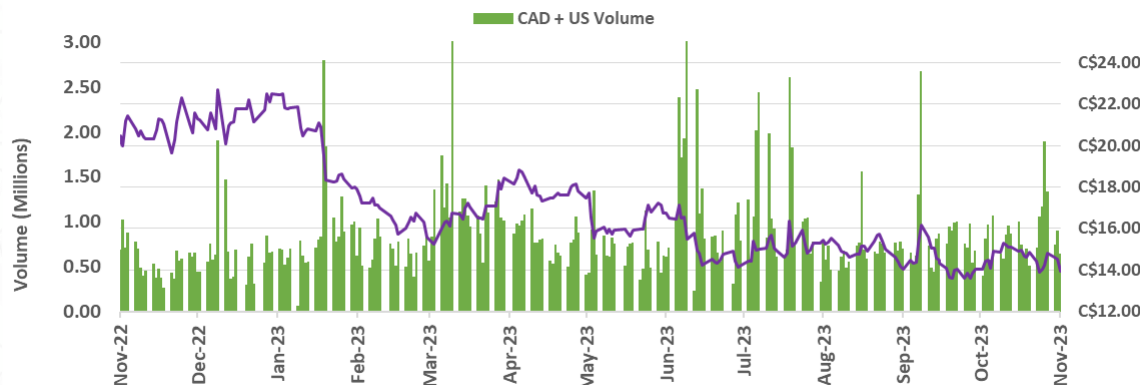
# Analysts & Major Shareholders



## Analyst Coverage

Firm	Analyst	C\$ Target	US\$ Target
H.C. Wainwright	Heiko Ihle	\$26.46	\$19.50
ROTH Capital Partners	Joe Reagor	\$25.78	\$19.00
BMO Capital Markets	Kevin O'Halloran	\$23.50	\$17.36
National Bank Financial	Don Demarco	\$23.00	\$16.99
Canaccord Genuity	Lucas Pamatat	\$23.00	\$16.99
Stifel GMP	Stephen Soock	\$23.00	\$16.99
Panmure	Kieron Hodgson	\$22.00	\$16.25
Scotiabank	Ovais Habib	\$21.03	\$15.50
TD Securities	Craig Hutchison	\$21.00	\$15.51
Raymond James	Brian MacArthur	\$21.00	\$15.51
Cormark Securities	Nicolas Dion	\$20.00	\$14.77
CIBC	Cosmos Chiu	\$17.50	\$12.92
PI Financial	Chris Thompson	\$17.50	\$12.92
Average Target Price:		\$21.90	\$16.17

## Market Activity



## Top Shareholders

Blackrock Investment Mgmt (UK)	9.8%
Van Eck Associates (ETF)	9.5%
Fresnillo PLC	9.1%
First Eagle Invstmt Mgmt	5.6%
ETF Managers Group LLC	5.3%
Eric Sprott	4.4%
Sprott Asset Mgmt	3.1%
Mirae/Global X (ETF)	2.5%
Jupiter Asset Mgmt	2.3%
BlackRock Advisors (UK)	2.1%
RBC Global Asset Mgmt	1.8%
Invesco Advisers	1.4%
Gilder, Gagnon, Howe & Co.	1.2%

**Total Institutions** 70%

**Retail / Float** 30%