



MAG SILVER

**A Leading-Edge, North American  
Tier 1 Silver Producer**



# CAUTIONARY/FORWARD LOOKING STATEMENTS

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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](http://www.sedarplus.ca) and the US. Securities and Exchange Commission at [www.sec.gov/edgar.com](http://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.

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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](http://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](http://www.sec.gov/edgar/searchedgar/companysearch.html) and [www.sedarplus.ca](http://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](http://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
- **Juanicipio 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 **Juanicipio** (only 5% explored), **Deer Trail** and **Larder**
- **US\$69M\*** in cash, no debt and lowest quartile AISC
- **\$40M** Revolving Credit Facility (undrawn)

\* As at December 31, 2023

# 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(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 & Strong Balance Sheet

- No debt, disciplined capital allocation strategy
- Strong balance sheet complimented by free cash flow from Juanicipio
- US\$1.3B mkt cap on 102M shares

# MAG at a Glance



## Capital Structure & Operational Snapshot

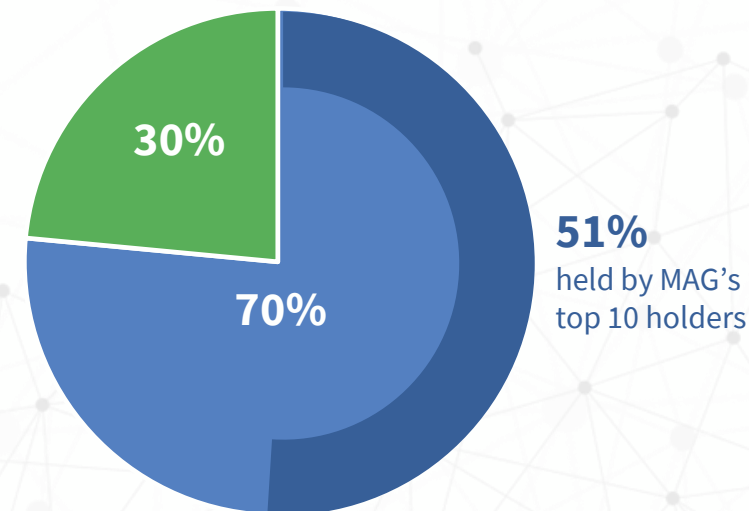
Ticker	<b>MAG: NYSE A / TSX</b>
Cash on Hand (Debt-Free)	<b>US\$69M*</b>
Market capitalisation	<b>US\$1.3B</b>
Shares outstanding*	<b>102.9M</b>
Dilutive securities*	<b>2.2M</b>
Fully diluted shares outstanding*	<b>105.1M</b>

\* As at December 31, 2023

## Operational Highlights

Cornerstone asset	<b>Juanicipio Mine (44%)</b>
Nameplate operations	<b>4,000 tpd</b>
2023 Silver Production (100% basis)	<b>16.8M oz</b>
Exploration upside	<b>Juanicipio   Deer Trail   Larder</b>

## Share Ownership



■ Institutional ■ Retail & Other ■ Top ten holders

## Analyst Coverage

**13** Analysts  
**US\$14.54** Avg Target Price  
**C\$19.68** 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

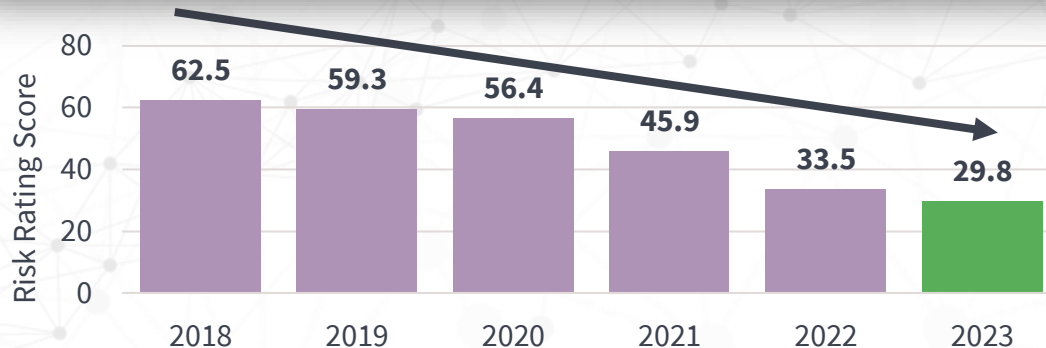


Connected to our future: Sustainability goals and achievements keep projects safely moving forward and enabling the business to thrive.

## 2022 Sustainability Report



## MAG Sustainalytics Journey



**52%**  
improvement  
since 2018

# Operational & Exploration Overview



## Juancipio Project, Mexico Production & Exploration

**High Grade  
Silver  
Deposit**

Milling Capacity  
**4,000**  
tpd

**1.3Mt**  
mineralized  
material  
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%**  
earn-in  
potential

**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 1<sup>st</sup>, 2<sup>nd</sup> & 3<sup>rd</sup>  
order structures





📍 Location 📍 Location 📍 Location



# Juanicipio Project, Mexico

## Production and Exploration



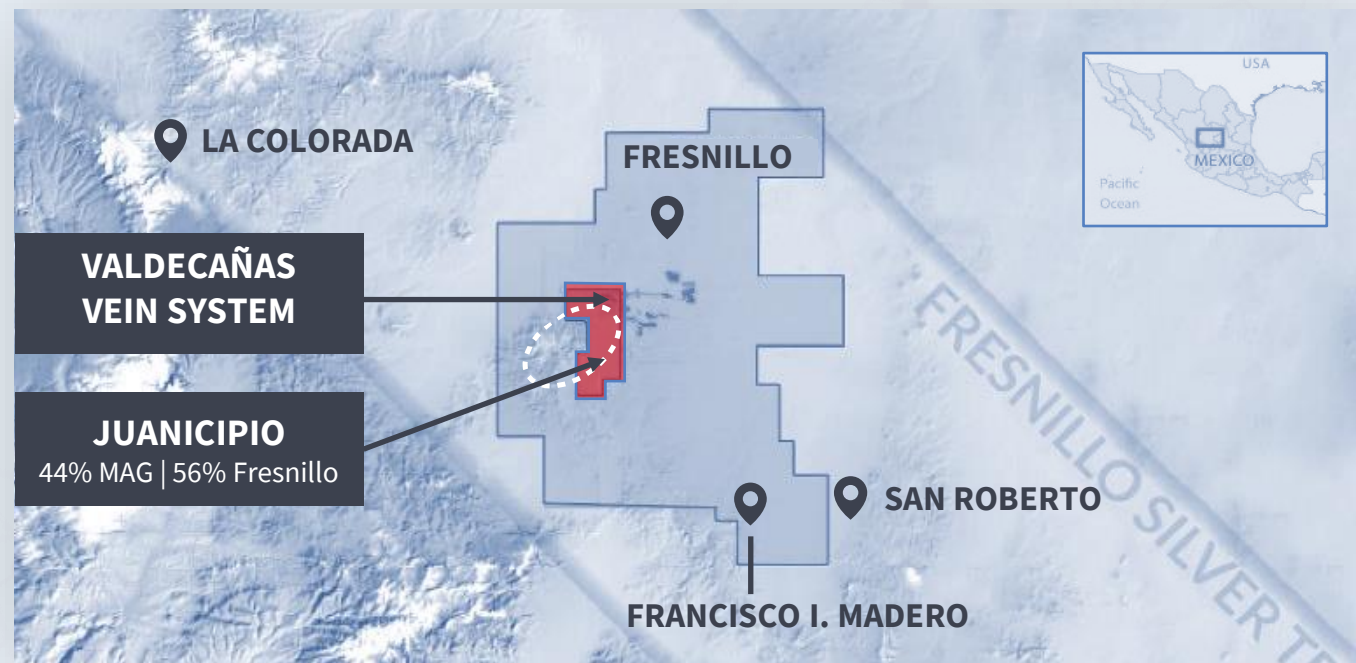
# Juanicipio Project, Mexico

All on a 100% basis unless otherwise indicated



Silver | Gold | Zinc | Lead

- **3 Billion+ oz** produced & resources on Fresnillo silver trend
- Revenue 85% precious metal; 75% silver
- 2023 operating highlights (100% Basis):
  - **1.3 Million tonnes** milled
  - **472g/t silver** head grade
  - **16.8 Million oz** silver production
  - **\$9.18/oz AISC** in H2 2023
- 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**  
**Strong Balance Sheet**

# Juanicipio Operating Profile

All on a 100% basis unless otherwise indicated



## Ramped up to a strong Q4 2023

- **4,000 tpd** run rate in Q4-2023, 100% nameplate
- 346,766 tonnes milled at head grade of 467g/t
- **Mining and milling rates consistently improving**

## Recovery improving

- **Silver recovery stable** at or above 88%
- Numerous ongoing initiatives to **optimize** recovery

## Growing balance sheet

- **~\$103m in free cash flow** during H2 2023
- Returned **\$33.4m to MAG** in 2023
- **\$88m working capital** including **\$43m held in cash**

## Costs in focus

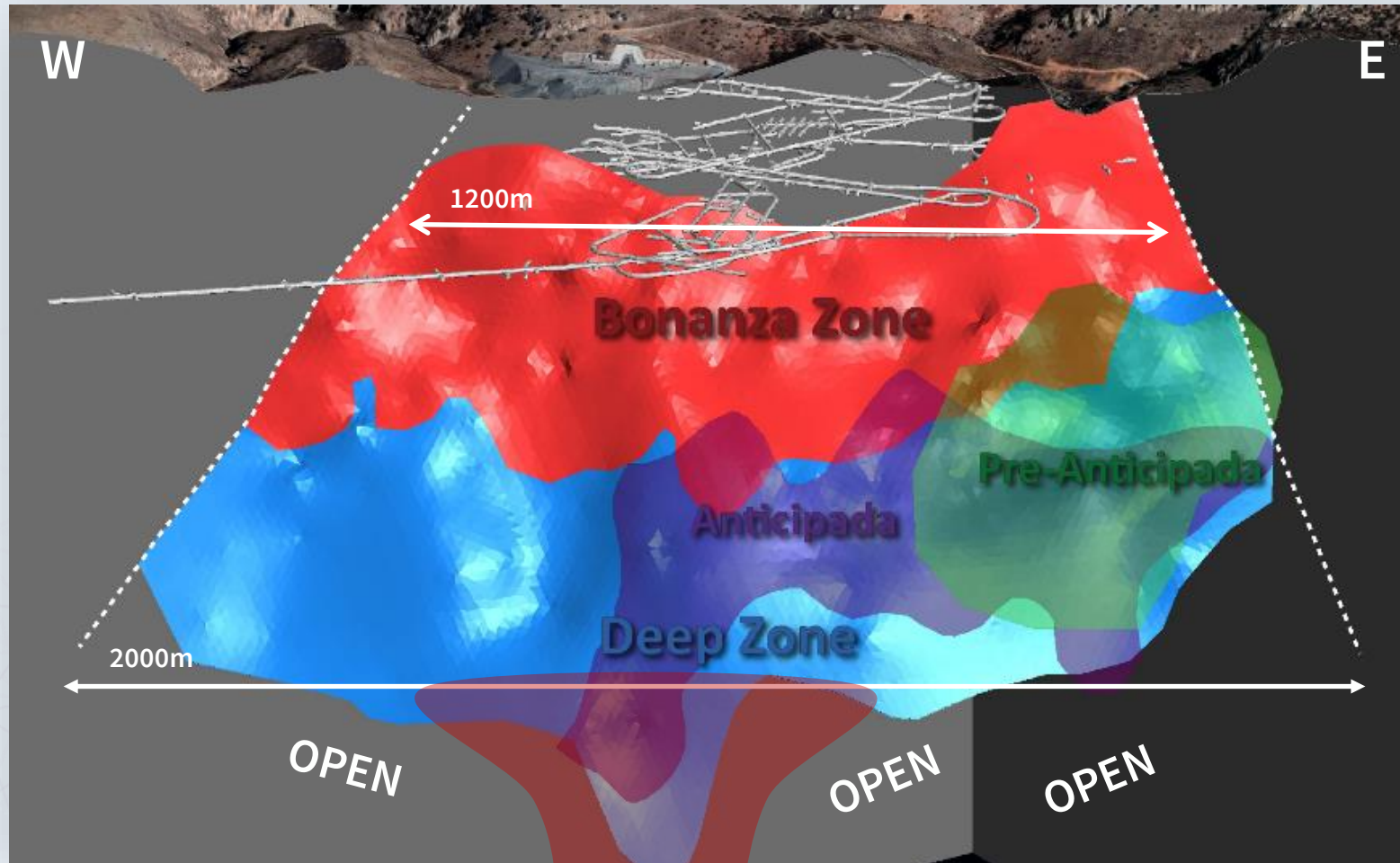
- Focus on **cost control** and optimization ongoing
- Operating and **AISC margins expanding** quarter on quarter
- **All-in sustaining cost of \$9.18/oz** silver sold in H2



# Valdecañas Vein System Underpins Value



## 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

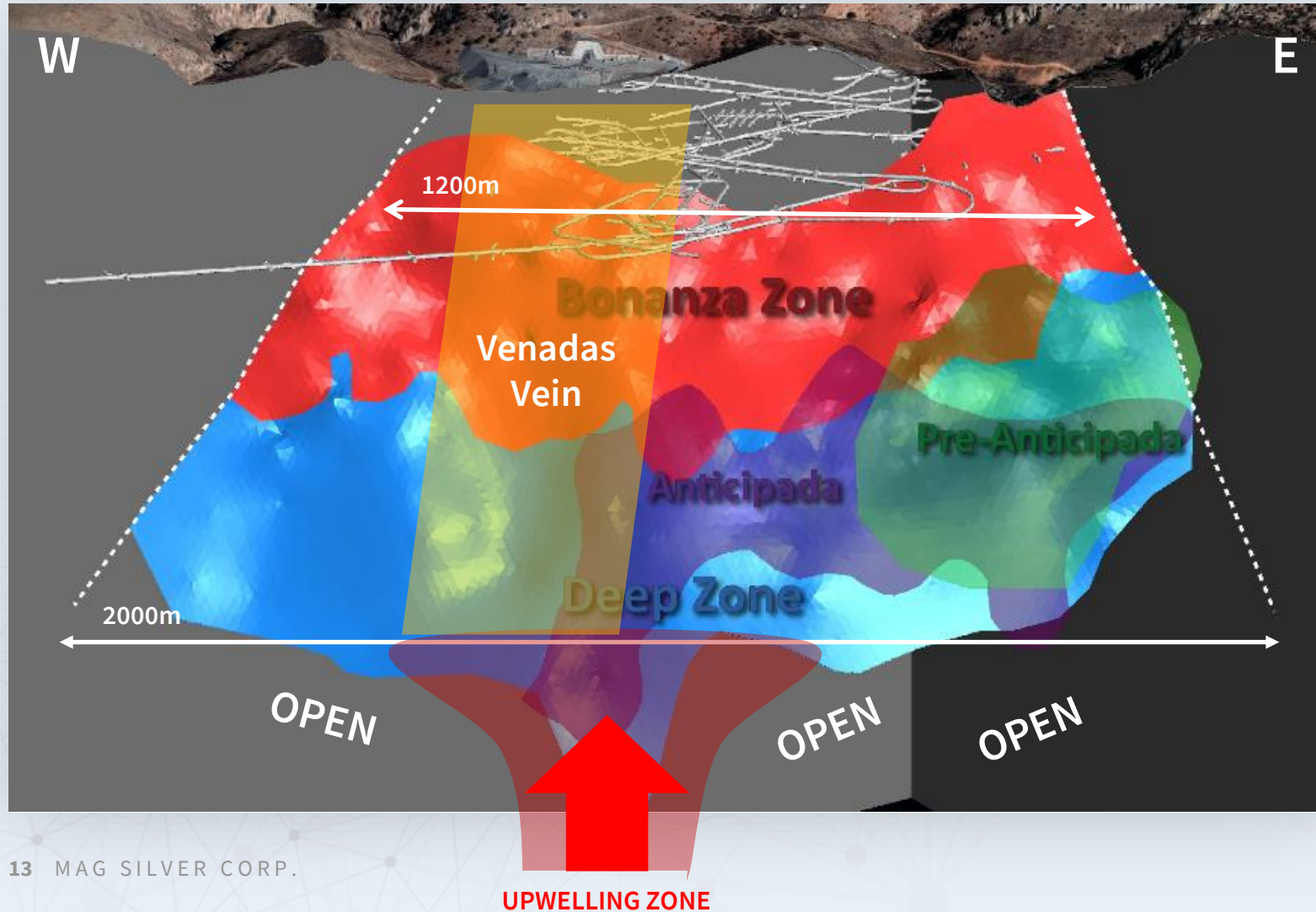
### Reserves

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

# Valdecañas Vein System Underpins Value



Ore fluid upwelling zone



## Upwelling Fluid Zone Features

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

# 2024 Technical Report Highlights



**33% Growth in M&I Resources (51% after depletion)**

**16% Growth in Inferred Resources**

**406m contained AgEq<sup>(1)</sup> oz in M&I Resources (+24%)**

**Inaugural Mineral Reserve (312m AgEq<sup>(1)</sup> ounces)**

**18.5moz payable AgEq<sup>(1)</sup> per year**

**\$132m free cash flow per year  
\$157m at spot prices**

**Industry leading AISC \$12.35 / AgEq<sup>(1)</sup> oz**

**Significant exploration upside & optionality**

<b>Production</b>		<b>LOM – 100% basis</b>
Throughput	mt	15,356
Life of mine (initial)	years	13
Average annual production	AgEq <sup>(1)</sup> moz	22.5
<i>Payable production</i>		
Silver	moz	93
Gold	koz	557
Lead	mlb	719
Zinc	mlb	991
Silver equivalent	AgEq <sup>(1)</sup> moz	222
<b>Costs</b>		
Site operating cost	\$/t milled	85.85
Offsite costs	\$/t milled	50.34
By-product AISC	\$/pay. Ag oz	(1.02)
Co-product cash cost	\$/pay. AgEq <sup>(1)</sup> oz	9.50
Co-product AISC	\$/pay. AgEq <sup>(1)</sup> oz	12.35
Sustaining capex	\$'m	413
<b>Cash flow metrics</b>		
Free cash flow	\$'m	1,570
Free cash flow	\$/ pay. AgEq <sup>(1)</sup> oz	7.09

<sup>(1)</sup> 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.

**Technical Report continues to confirm Juanicipio is a High Margin, Tier-1, District scale silver producer**

# Inaugural Mineral Reserve

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

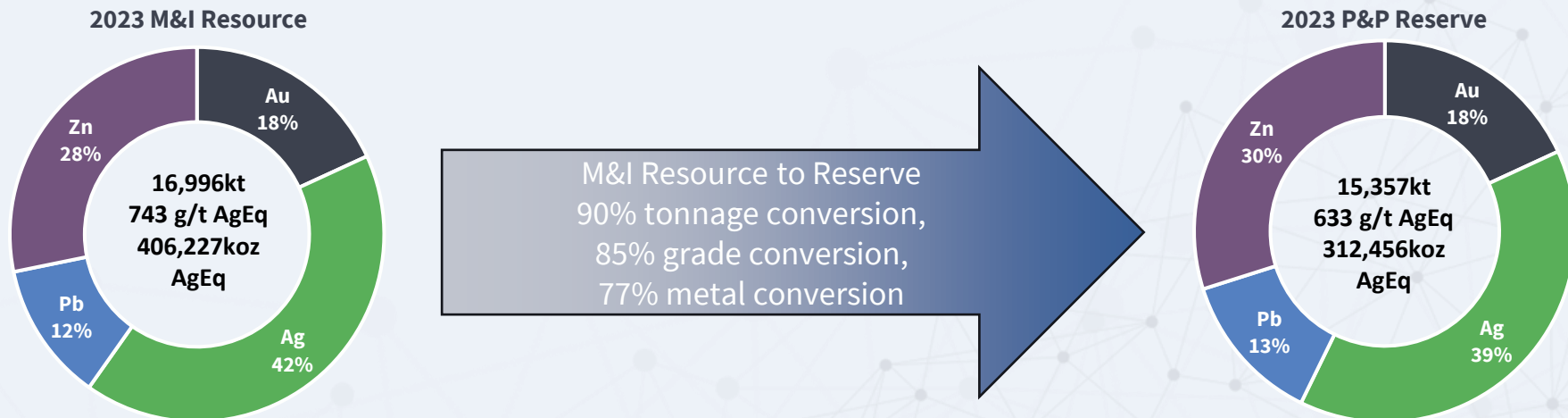


## Confidence & Conversion

- Mineral Resources driving the inaugural declaration of Mineral Reserves at Juanicipio.
- High conversion of M&I Resources to Reserves despite conservative mining recovery and dilution factors.

## Upside

- Conservative approach to Reserve estimation as Juanicipio is still in the ramp-up and optimization phase



	Tonnes '000	Au g/t	Ag g/t	Pb %	Zn %	AgEq g/t	Au koz	Ag koz	Pb kt	Zn kt	AgEq koz
Proven	735	1.48	544	1.05%	1.99%	763	35	12,865	8	15	18,028
Probable	14,622	1.59	233	2.72%	4.94%	626	746	109,357	398	722	294,429
<b>P&amp;P</b>	<b>15,357</b>	<b>1.58</b>	<b>248</b>	<b>2.64%</b>	<b>4.80%</b>	<b>633</b>	<b>781</b>	<b>122,223</b>	<b>405</b>	<b>737</b>	<b>312,456</b>

*Cut off grade : 277g/t AgEq*

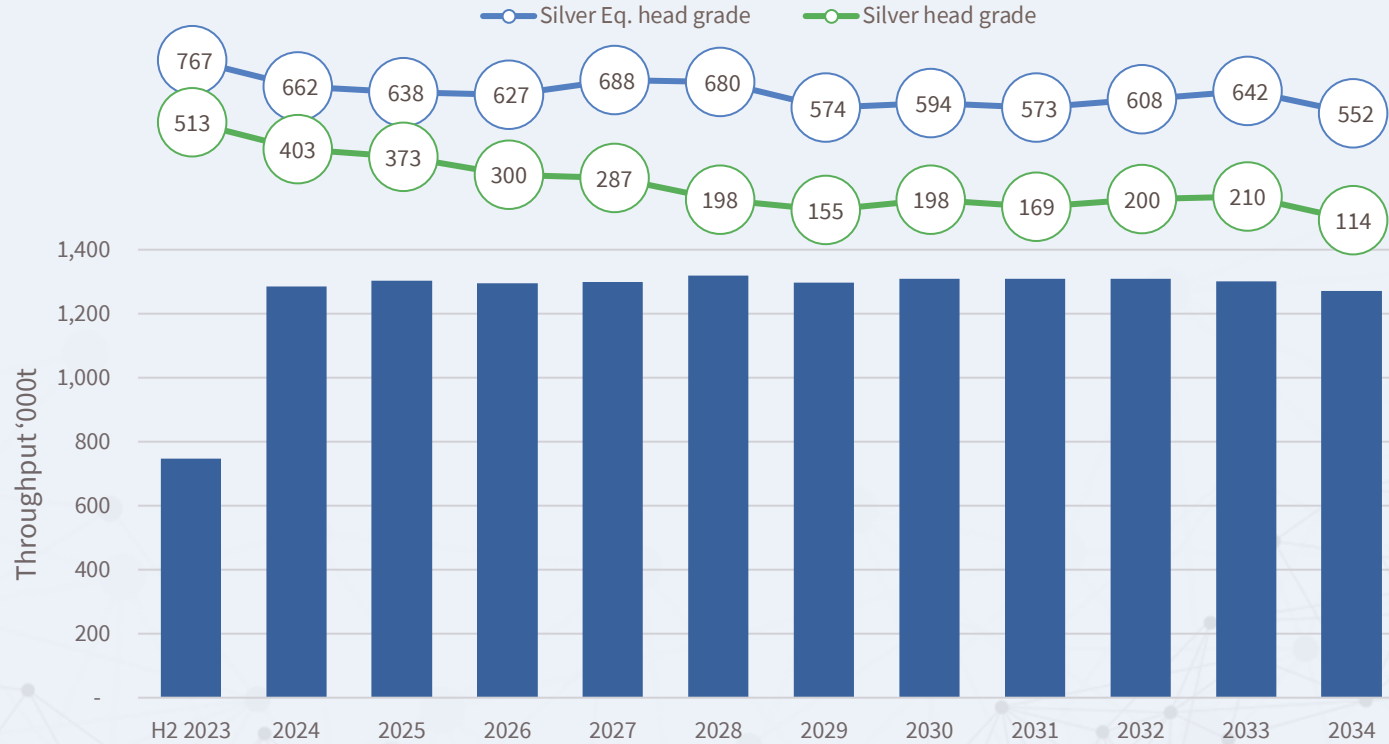
<sup>(1)</sup> AgEq refers to silver equivalent which is calculated using base case price assumptions to translate gold, lead and zinc to "equivalent" silver ounces (metal, multiplied by metal price, divided by silver price). Technical Report assumes base case prices for reserve estimation of \$20/oz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

# Production schedule and operating cost

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

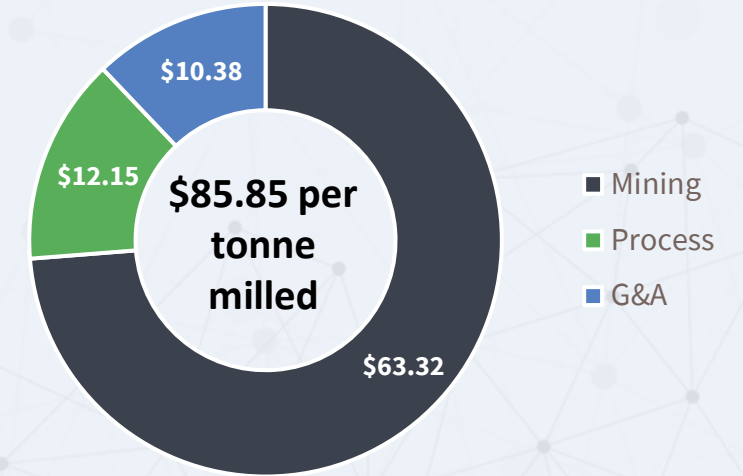


### Milling Throughput and Grade



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%

### Site costs

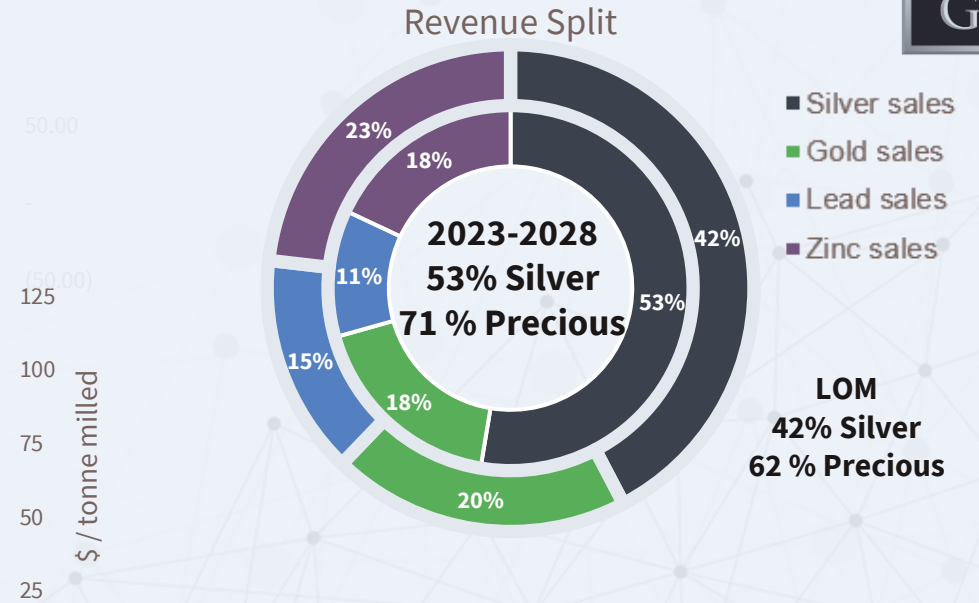
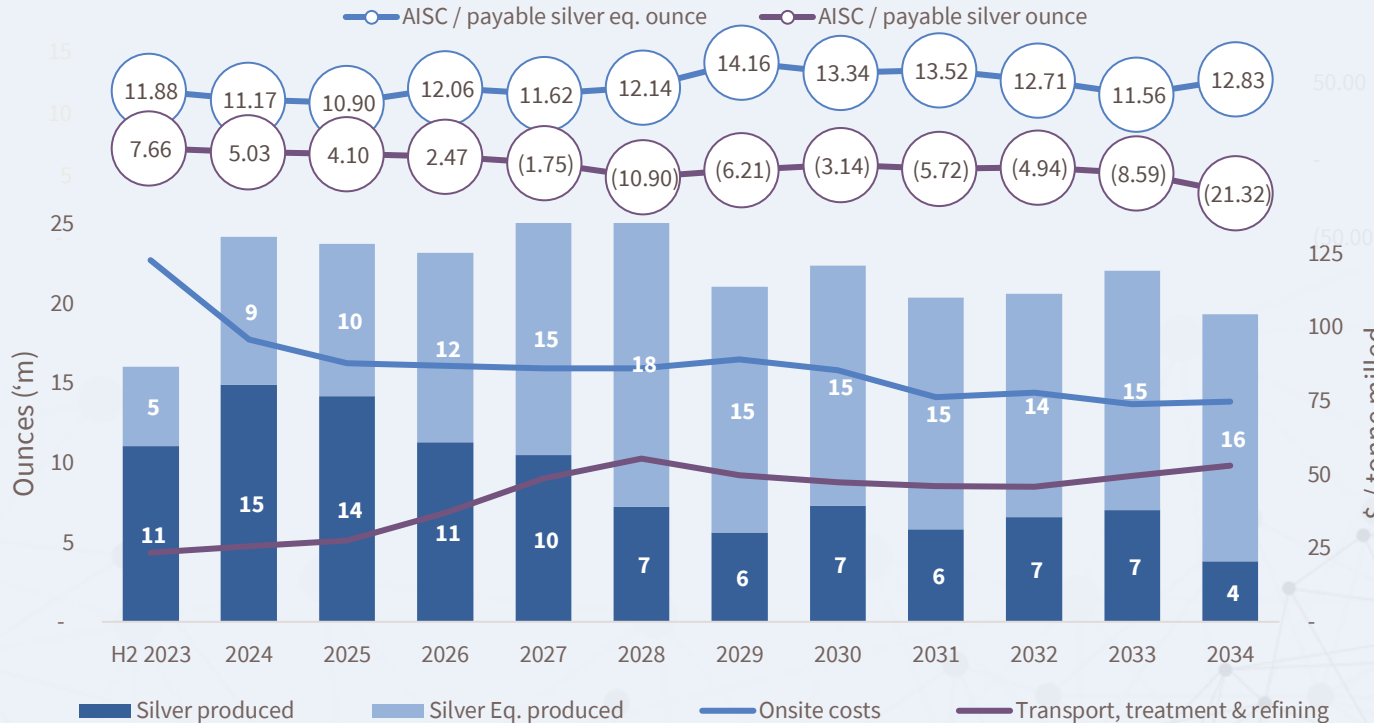


- Base metal credits deliver substantial offset to silver grade as the mine matures
- Juanicipio continues to demonstrate its ability to ramp up ore delivery and increase milling rates
- Optimization initiatives ongoing : Underground productivity, utilization, higher application of long-hole stoping mining method



# Metal Production and Costs

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

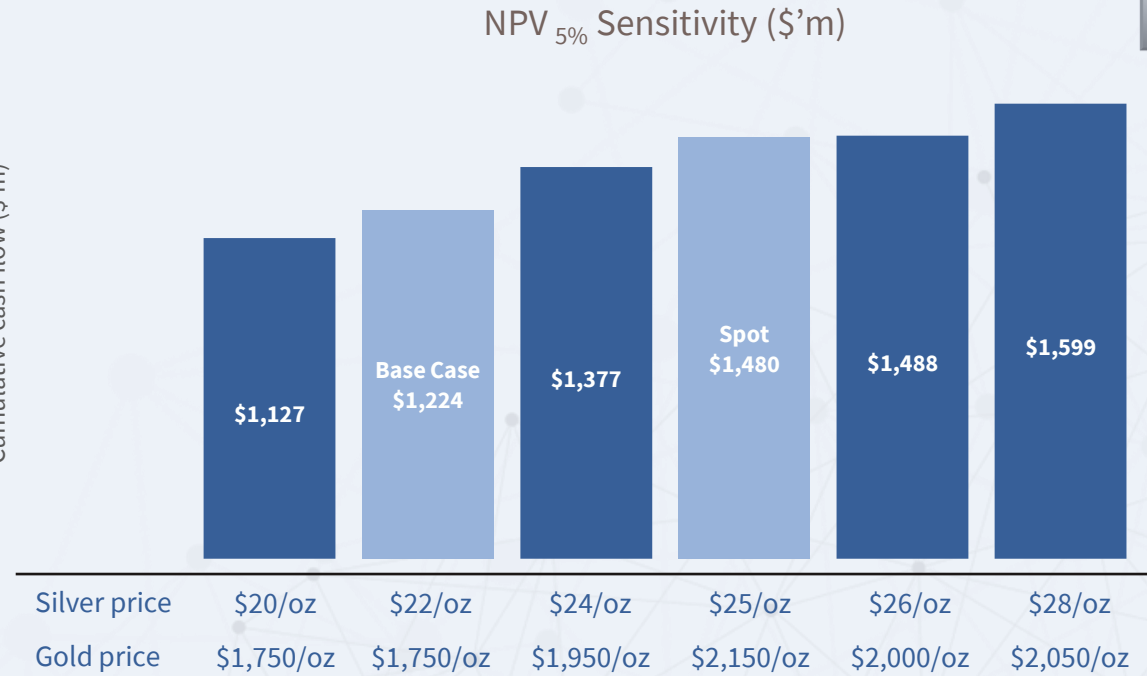
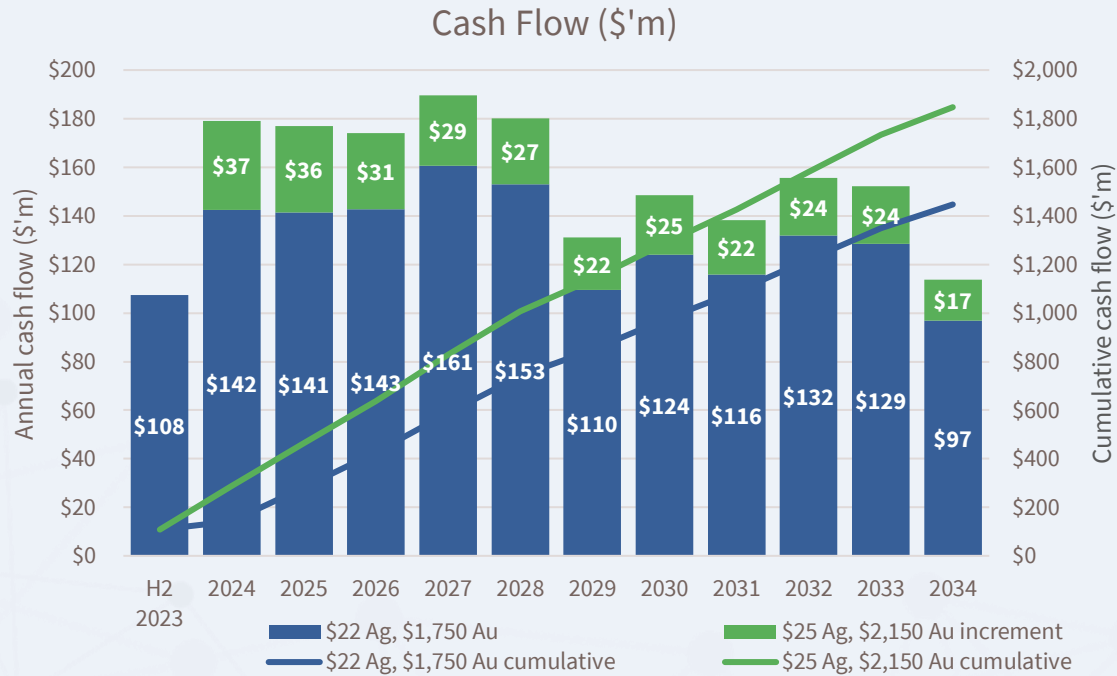


- Operating costs in the 2023 ramp up year were elevated, opex reflects optimizations from 2024 onwards
- Very competitive unit costs
  - Co-product AgEq cash cost \$9.35 / oz
  - Co-product AgEq AISC \$12.35 / oz
- Higher long hole stoping bias and significantly wider veins drive costs lower in the deeps

Base metal credits significantly larger than previously contemplated and support stable free cash flow generation.

# Free cash flow and sensitivities

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 base case pricing
- \$180m average for next 5 years, \$163m average for the next 10 years at spot pricing

- **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

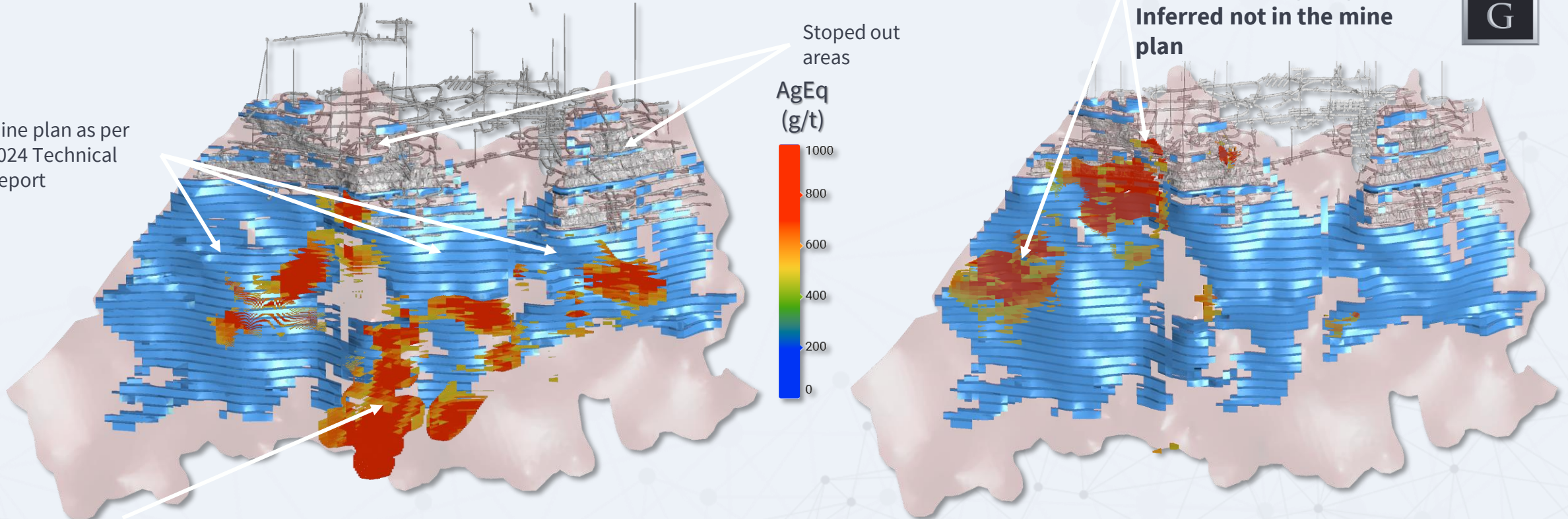
# Opportunities – Anticipada & Ramal 1

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

	Tonnes	Au	Ag	Pb	Zn	AgEq	Au	Ag	Pb	Zn	AgEq
	'000	g/t	g/t	%	%	g/t	koz	koz	kt	kt	koz
Valdecañas	6,526	1.04	228	2.73%	6.15%	630	217	47,932	178	401	132,257
<b>Ramal 1</b>	<b>2,473</b>	<b>0.89</b>	<b>228</b>	<b>1.44%</b>	<b>4.35%</b>	<b>509</b>	<b>71</b>	<b>18,167</b>	<b>36</b>	<b>108</b>	<b>40,482</b>
Venadas	371	2.19	507	0.01%	0.02%	667	26	6,060	0	0	7,971
<b>Anticipada</b>	<b>3,923</b>	<b>1.09</b>	<b>169</b>	<b>2.86%</b>	<b>8.38%</b>	<b>667</b>	<b>137</b>	<b>21,375</b>	<b>112</b>	<b>329</b>	<b>84,171</b>
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

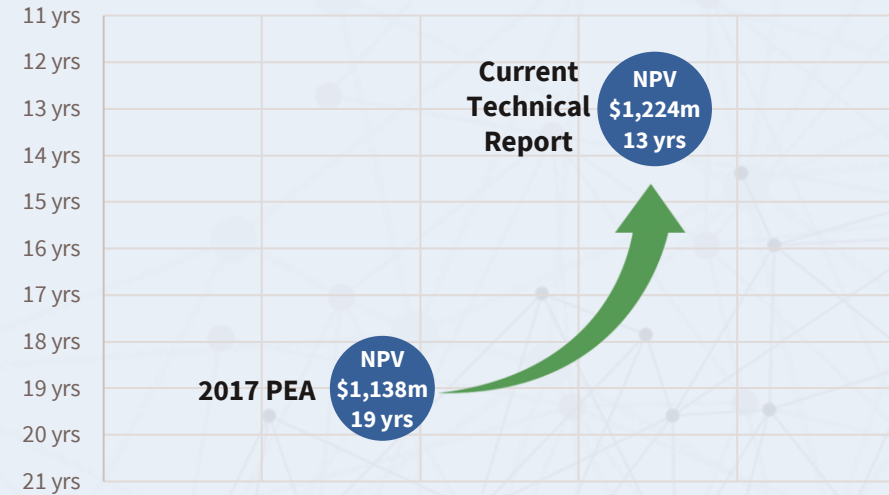
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<sup>(1)</sup> AgEq refers to silver equivalent which is calculated using base case price assumptions to translate gold, lead and zinc to "equivalent" silver ounces (metal, multiplied by metal price, divided by silver price). Technical Report assumes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

# Conclusions



- **Enhanced economic value**
  - 8% higher NPV<sub>5%</sub> from 15mt reserve in 13 years relative to 23mt resource in 19 years per the PEA
  - Significant value to unlock in the near term
- **Stable and consistent cash flow**
  - Consistent metal head grade delivers stable cash flow throughout the mine life and price cycles
- **Opportunities to enhance, and optimize**
  - Expansion of mining and milling rates to capture near term flexibility
  - Grind size, Knelson and flotation circuit optimizations to increase metal production
  - Synergies with existing Fresnillo plants
- **Near-term & long-term growth**
  - Opportunity to prolong high grade feed through priority conversion
  - Significant LOM extension – near mine and regional
  - Orthogonal and other SE-NW structures



## Blue sky

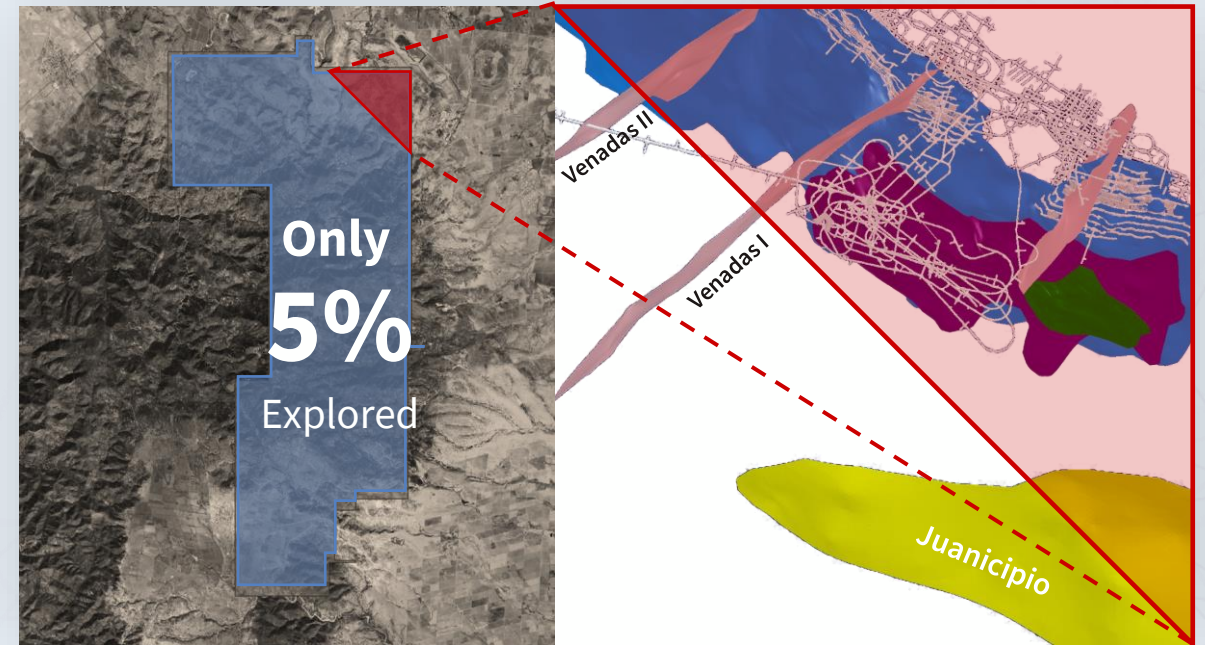
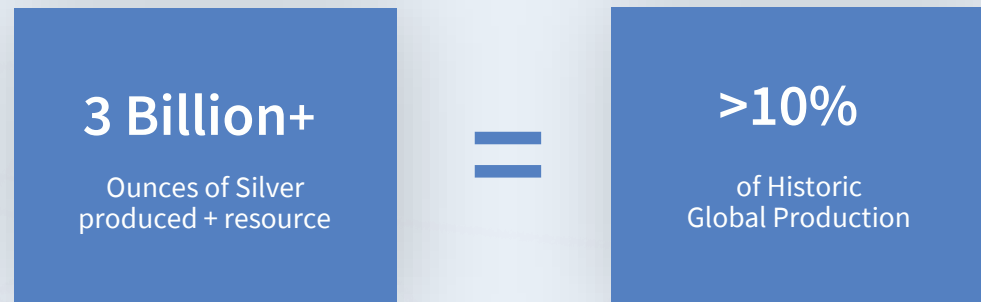
- **Potential significant copper endowment in the deeps**
  - Next steps : Metallurgical assessment and resource confidence
  - Opportunity to enhance margin through smelter terms on lead concentrates or copper separation circuit in the future

# Fresnillo Silver District: MAG's Core Value Driver



Juanicipio is in the preeminent area for silver in the world

## Fresnillo Silver Trend



## 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

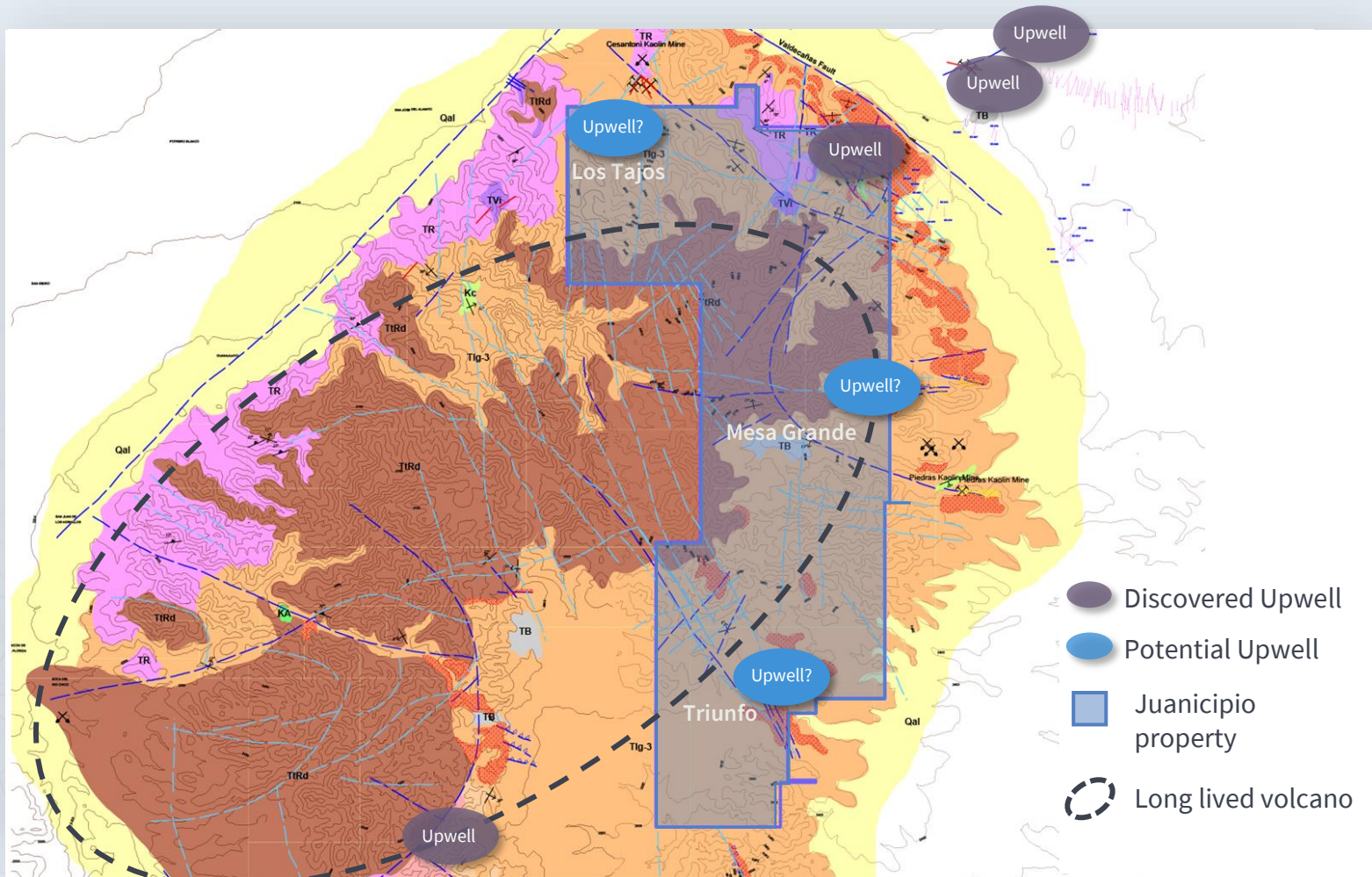
**2024**

- 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

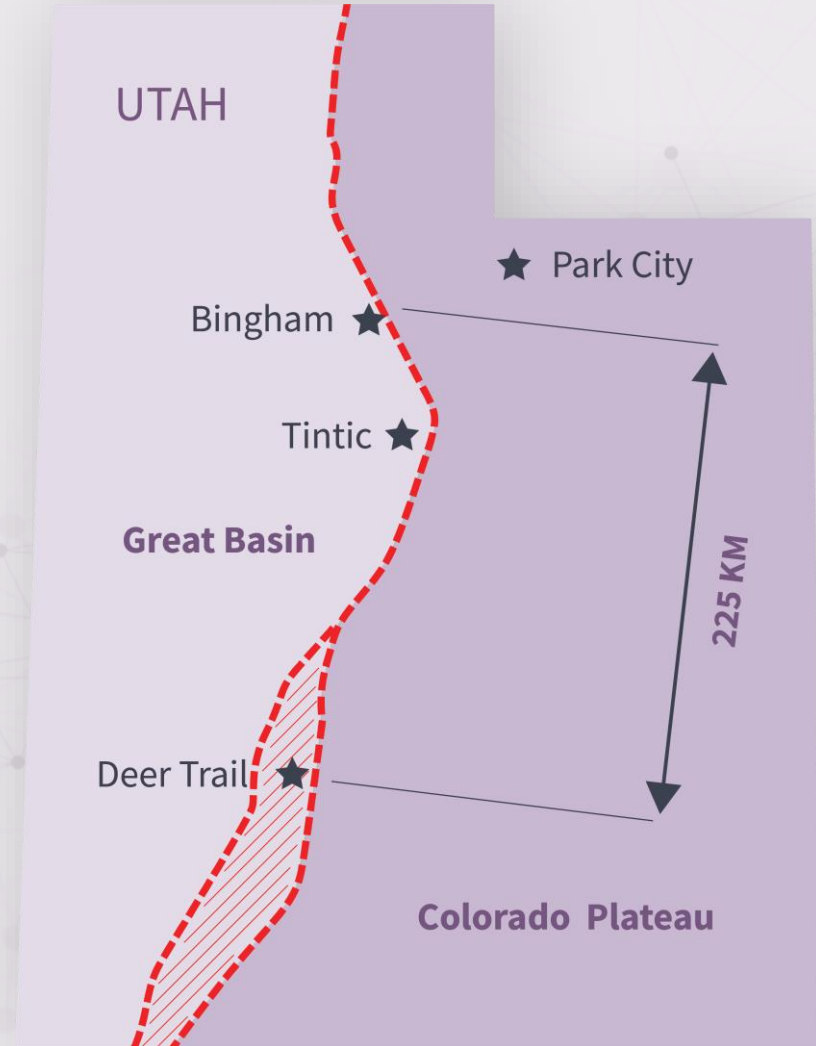
# Utah is an Ideal Region for CRD

## 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



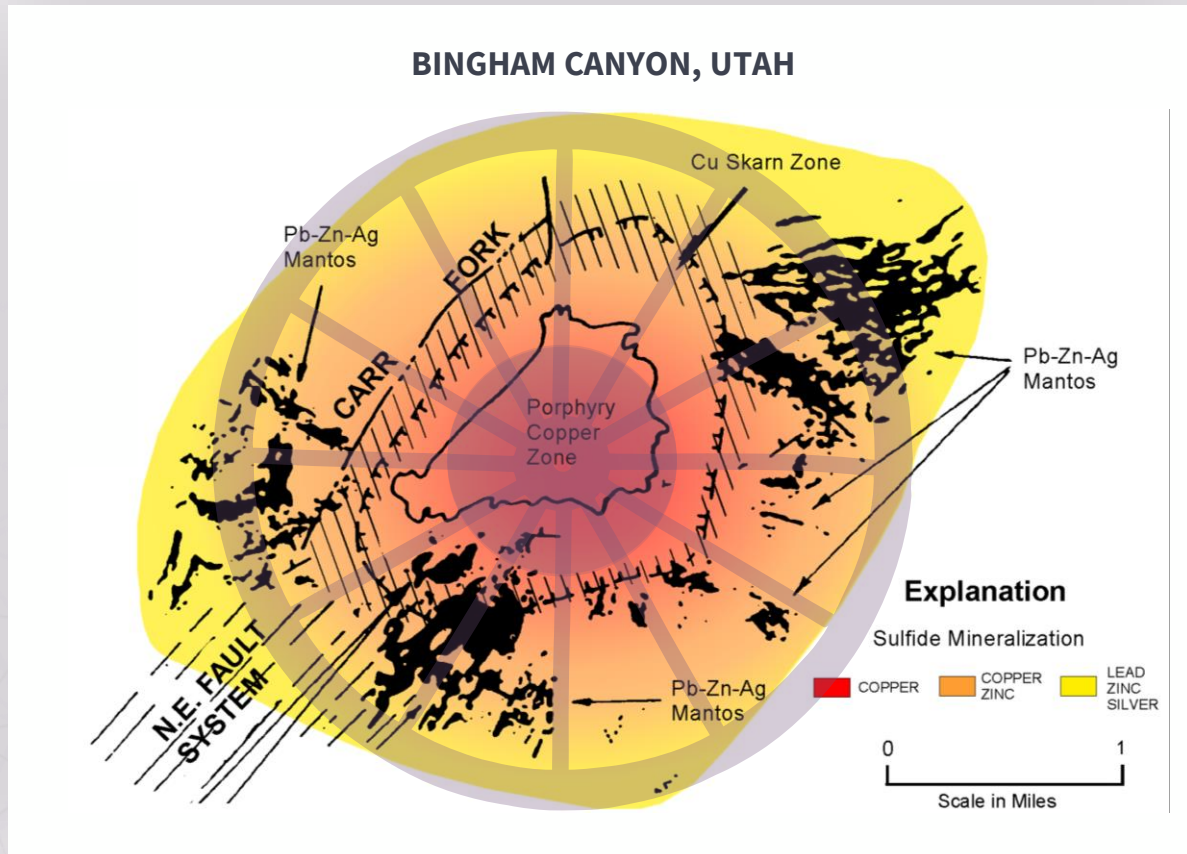


# Deer Trail CRD Project: Grade, Size & Potential

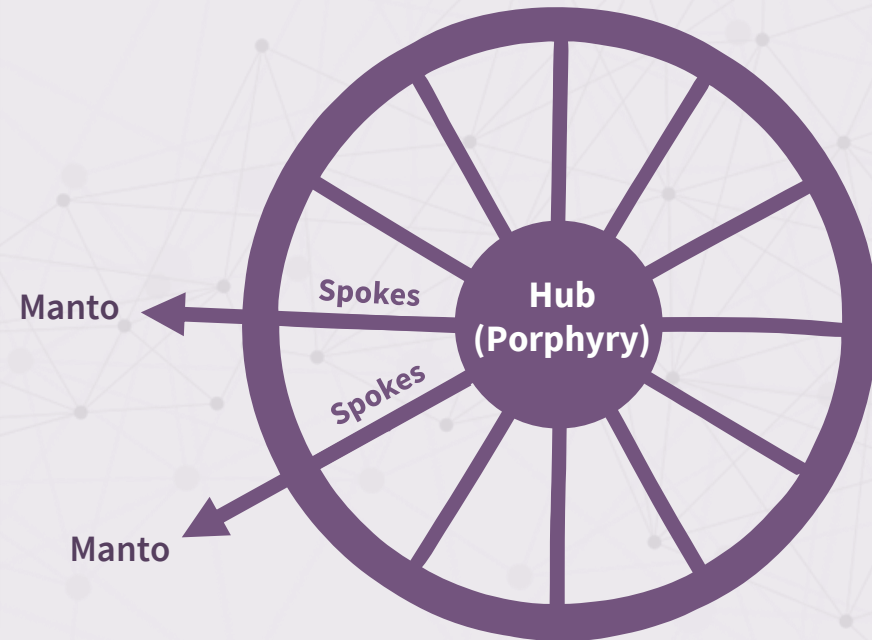


Carbonate Replacement Deposit (CRD) & Porphyry(s) Copper-Moly Potential

Silver | Zinc | Lead | Copper | Gold



‘Hub-&Spoke’ Thesis

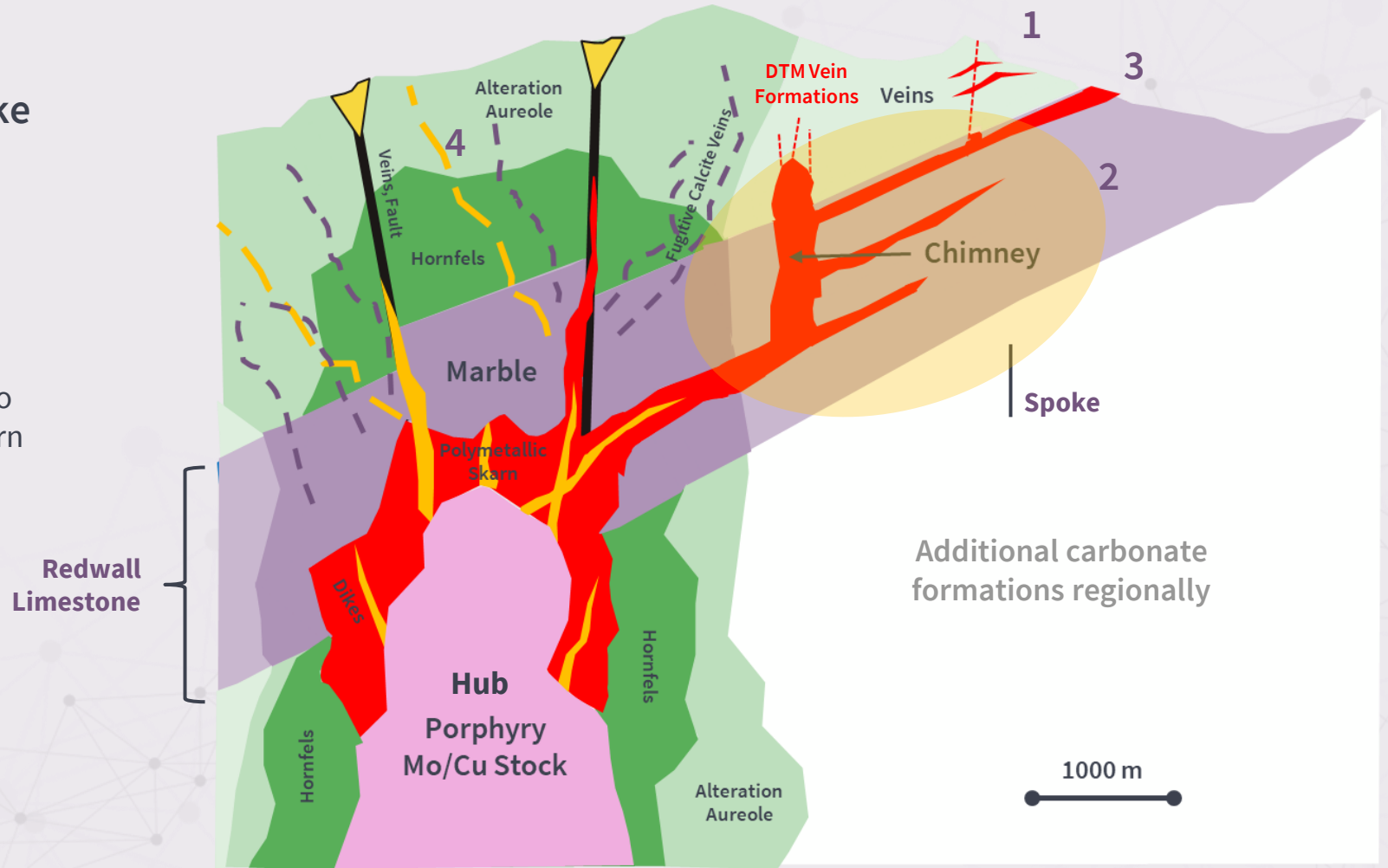


# CRD/Skarn/Porphyry Continuum



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

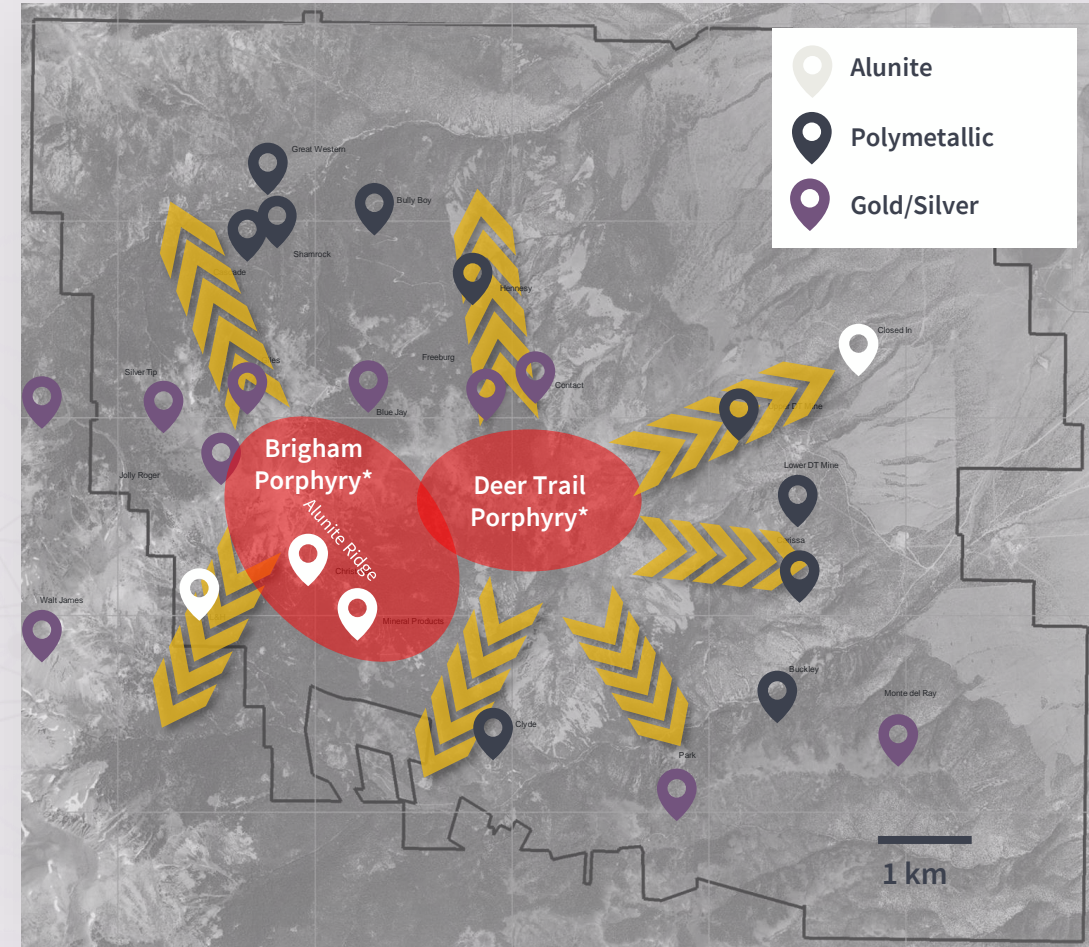


# Validating the Hub-&-Spoke Thesis



We continue to prove our Hub & Spoke model outlining the potential of a large mineralized CRD system.

- Drilling has identified hundreds of metres of pervasive *Redwall limestone*, the ideal host rock for CRD mineralization. ✓
- The distinctive mineralization and alteration supports our original thesis of a *large, long lived, multi-stage* mineral system. ✓
- The Deer Trail mine, Carissa and multiple high grade manto style showings typical in “*hub and spoke*”, porphyry to distal CRD systems (Bingham Canyon and Leadville). ✓
- The high copper values in several holes, specifically the Carissa discovery, are being followed up to determine source of potential copper-rich intrusion (porphyry). ✓
- Two recent hub drillholes in 2023 both intercepted hundreds of meters of alteration and mineralization indicative of a *porphyry “halo”* which are now being pursued. ✓



📍 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**
- 20 km+ of 1<sup>st</sup>, 2<sup>nd</sup> & 3<sup>rd</sup> order structures
- **High grades** (>10 g/t gold)
- Experienced exploration team
- Year-round access & extensive infrastructure

**Permitted and now drilling**



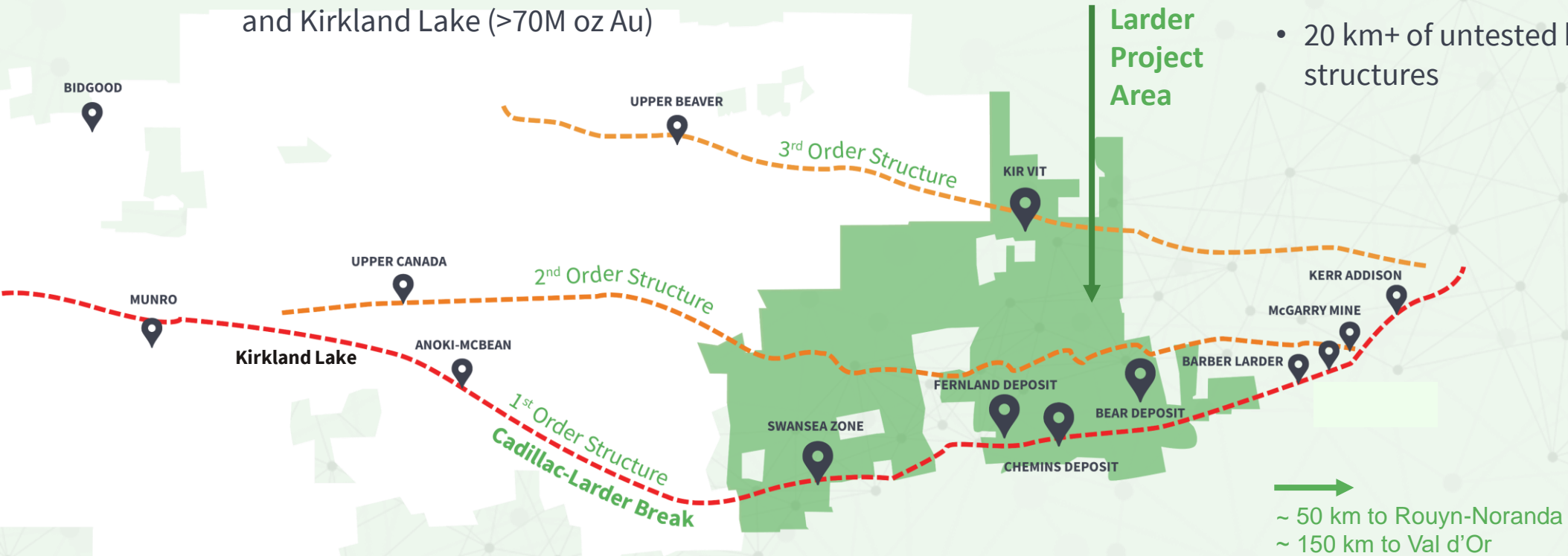
# Unique Opportunity: 8.5 km Open Stretch on CLB

## Optimal Location

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

## District Potential

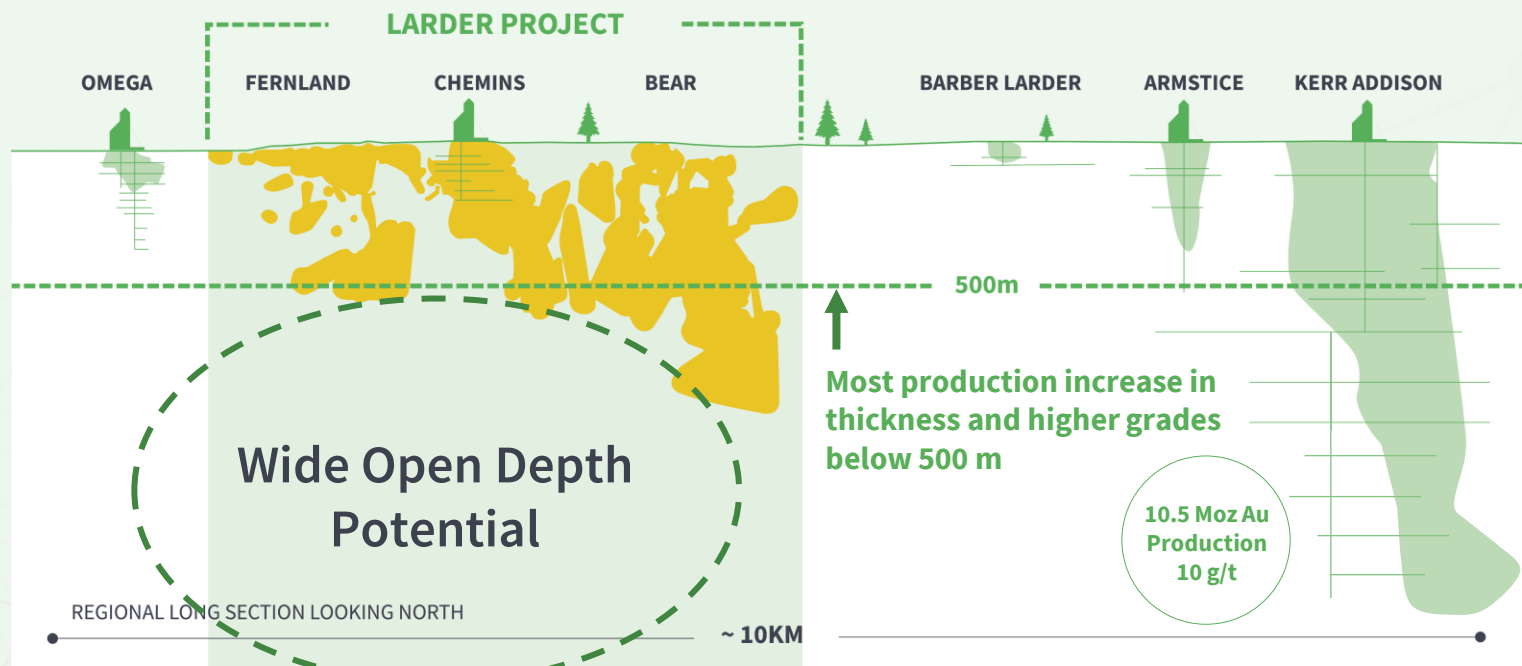
- Proven potential on and off the main CLB
- 20 km+ of untested highly probable structures



# Larder: Size, Grade & District Scale



Building off the shallow resource from previous operator



Drilling in progress at greater depths as economic deposits are at >800m

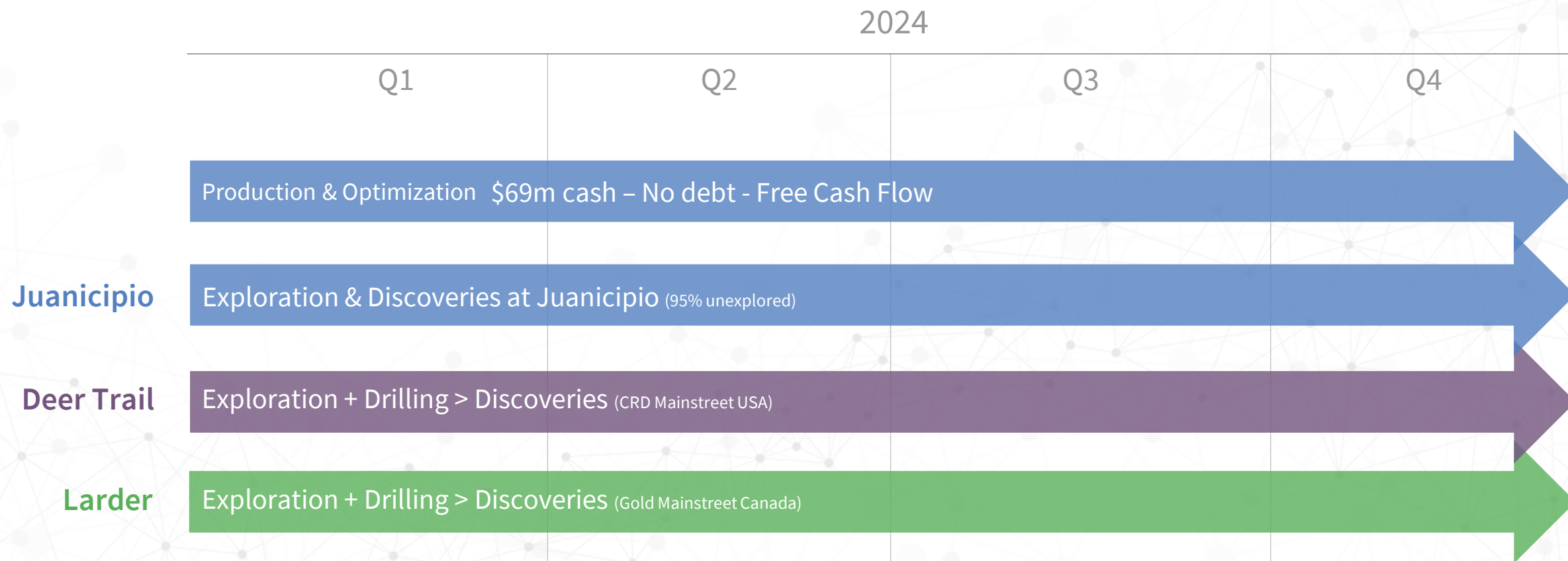
Acquired in May 2022

- Initial drilling proved up geological concepts of known depth potential
- Relogged core to better understand subsurface geology
- Flow-through financing to support exploration
- 1H/23 paused for extensive property wide geological re-evaluation, modelling and targeting
- Built large inventory of targets
- Drilling commenced H2/23 with two rigs going to three
- 17,000m drill program in progress

# 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)





# 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

**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

**Tom Peregoodoff**, Independent Director

- Member of Technical Committee

**\*\* Mr MacInnis does not intend to stand for re-election at the June 2024 AGM.**

### Committee Abbreviations

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

G&NC = Governance & Nomination Committee

C&HRC = Compensation & Human Resources Committee

## 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

**Marc Turcotte**

Chief Development Officer

**Michael Curlook**

Vice President, Investor Relations and Communications

**Lex Lambeck**

Vice President, Exploration

**Gary Methven**

Vice President, Technical Services

**Jill Neff**

Vice President, Governance & Corporate Secretary

**Pascal Lambert Paradis**

Director, Finance

**Lyle Hansen**

Director, Geotechnical

**Melanie Jenkins**

Manager, Corporate Social Responsibility

**Sebastian Lacher**

Controller

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

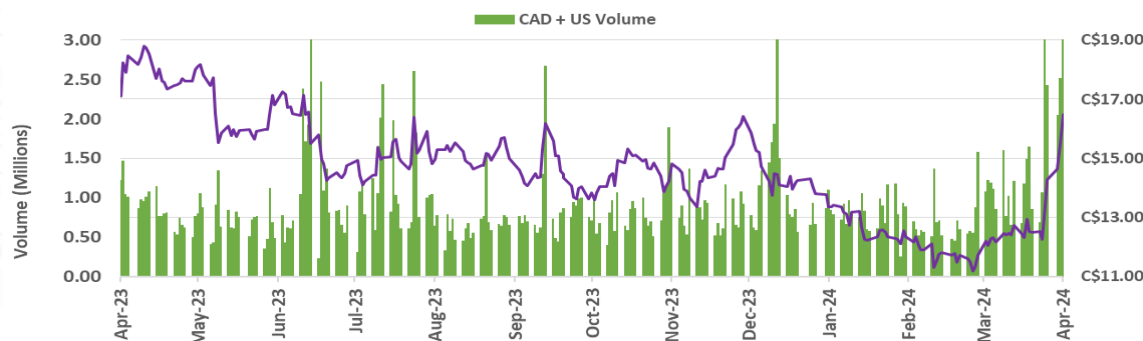
# Analysts & Major Shareholders



## Analyst Coverage

Firm	Analyst	C\$ Target	US\$ Target
BMO Capital Markets	Kevin O'Halloran	\$24.00	\$17.73
H.C. Wainwright	Heiko Ihle	\$21.66	\$16.00
Panmure	Kieron Hodgson	\$22.00	\$16.25
ROTH Capital Partners	Joe Reagor	\$18.95	\$14.00
National Bank Financial	Don Demarco	\$21.00	\$15.50
Raymond James	Brian MacArthur	\$19.50	\$14.41
Scotiabank	Ovais Habib	\$18.27	\$13.50
Canaccord Genuity	Dalton Baretto	\$20.00	\$14.77
Cormark Securities	Nicolas Dion	\$18.00	\$13.30
Stifel GMP	Stephen Sock	\$19.50	\$14.41
TD Securities	Craig Hutchison	\$18.00	\$13.30
CIBC	Cosmos Chiu	\$17.50	\$12.93
PI Financial	Chris Thompson	\$17.50	\$12.93
<b>Average Target Price:</b>		<b>\$19.68</b>	<b>\$14.54</b>

## Market Activity



## Top Shareholders

Blackrock Investment Mgmt (UK)	10.6%
Fresnillo PLC	9.1%
First Eagle Investment Mgmt	6.2%
Eric Sprott	4.4%
Sprott Asset Mgmt	3.0%
Mirae/Global X (ETF)	2.4%
Jupiter Asset Mgmt	2.3%
BlackRock Advisors (UK)	2.2%
Tidal Investments	2.0%
RBC Global Asset Mgmt	1.8%
Invesco Advisers	1.4%
Gilder, Gagnon, Howe & Co.	1.0%
Remainder of Institutional Shareholders	19%
<b>Total Institutions</b>	<b>65%</b>
<b>Retail / Float</b>	<b>35%</b>