



MAG SILVER CORP

HIGH GRADE SILVER
DISCOVERY & DEVELOPMENT



MAG: TSX / NYSE A
MAGSILVER.COM

June 2020

Cautionary / Forward Looking Statements

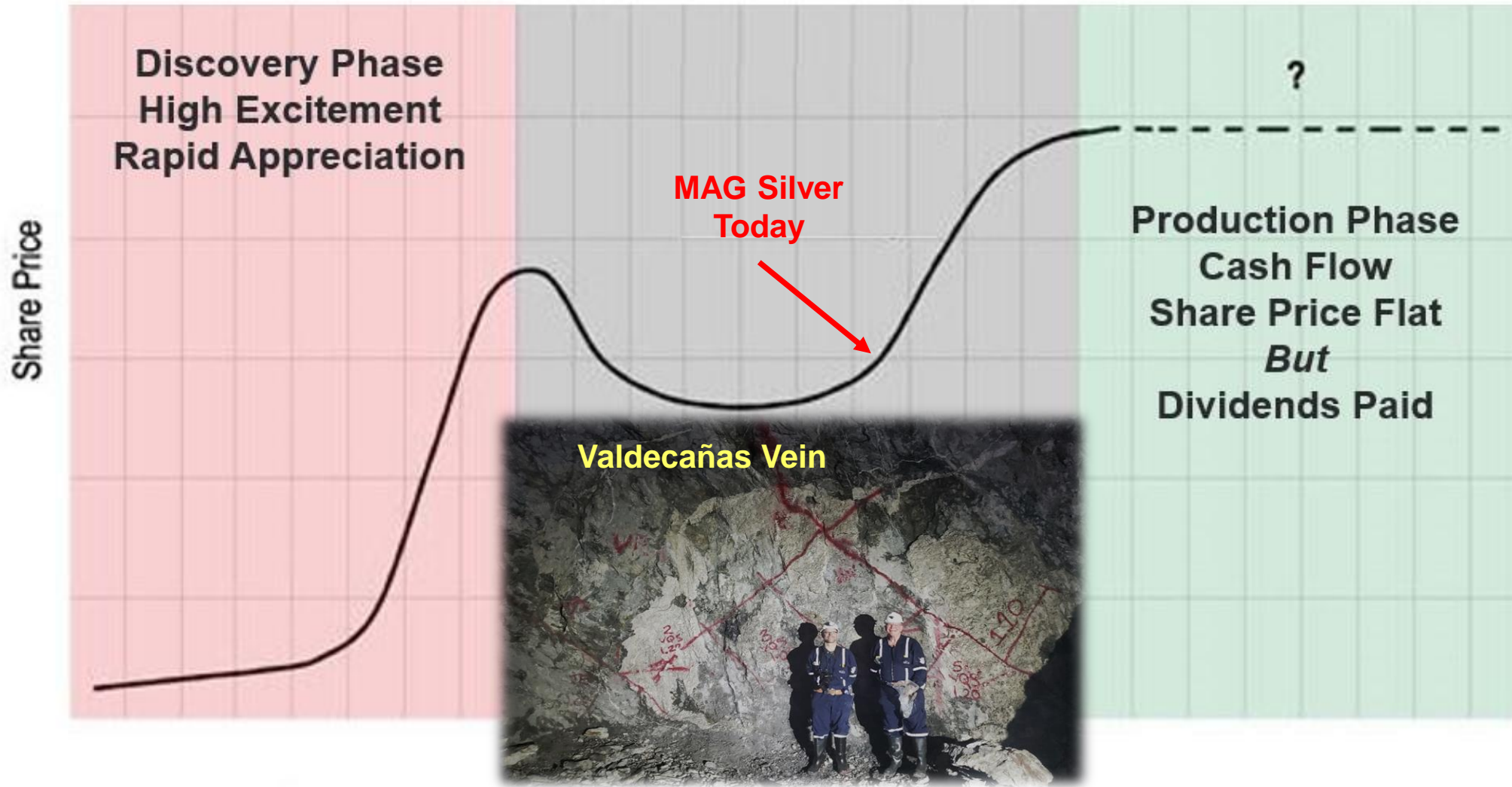
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- **Cautionary note to investors concerning estimates of Indicated and Inferred mineral resources.** This document uses the terms "Indicated Mineral Resources" and "Inferred Mineral Resources". MAG advises investors that although these terms are recognized 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 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.

The Markets...Since March 2020



Lifecycle of a Junior Mining Company*



* Apologies to Pierre Lassonde



MAG Silver

JUANICIPIO JV (MAG 44%)

“High Grade”
High Margin (IRR)
District Scale

SILVER
GOLD
LEAD
ZINC
in Mexico

BONANZA ZONE

After Tax IRR 44%**
19yr Mine Life @ 4000tpd**
Fresnillo - Operator
Underground Production - Mid 2020

DEEP ZONE

SIGNIFICANT EXPLORATION UPSIDE

Only 5% of Property Explored

STRONG
FINANCIAL
POSITION

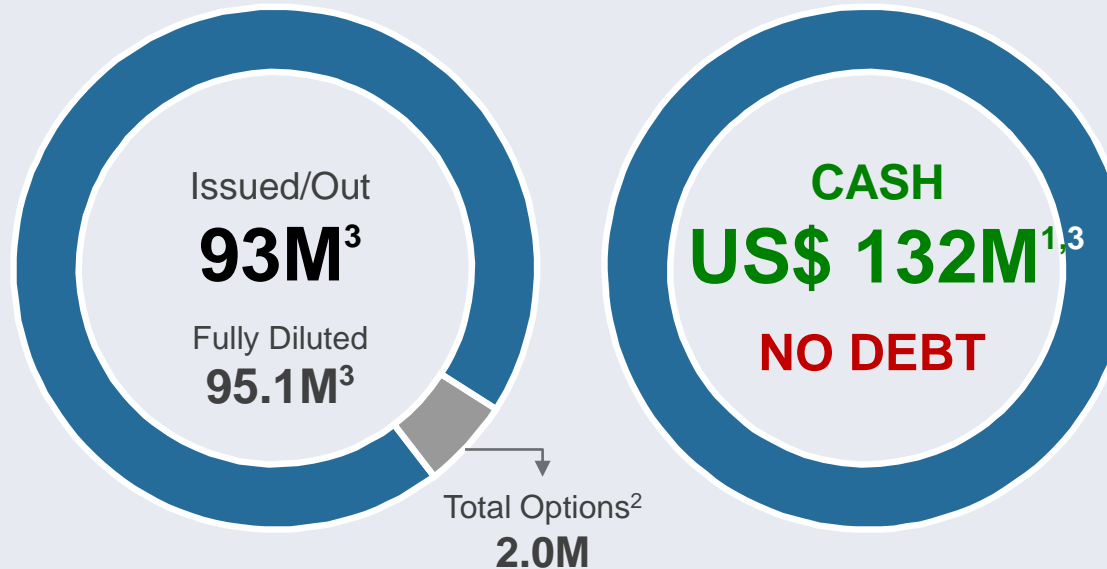
US\$ 132M^{1,2}
Cash
**+
NO DEBT¹**



¹ As of March 31, 2020

^{**} 2017 PEA - By definition a Preliminary Economic Assessment is preliminary in nature and includes Inferred Mineral Resources that are considered too geologically speculative to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability and there is no certainty that Mineral Resources will ever become Mineral Reserves. There can therefore be no certainty that the results in the 2017 PEA will be realized.

² Eric Sprott \$60M PP / Apr 30, 2020

MAG: TSX / NYSE A



	 CAD	 USD
Market Cap	\$1.6 Billion	\$1.2 Billion
Recent	\$16.50	\$12.00
52 wk L/H	\$5.33 - \$19.14	\$3.84 - \$14.00
YTD DAVG Vol	363,606	653,348

I think MAG is one of the best pure silver stories out there."

– The Gold Report Interview with John Hathaway, Sprott Asset Mgmt

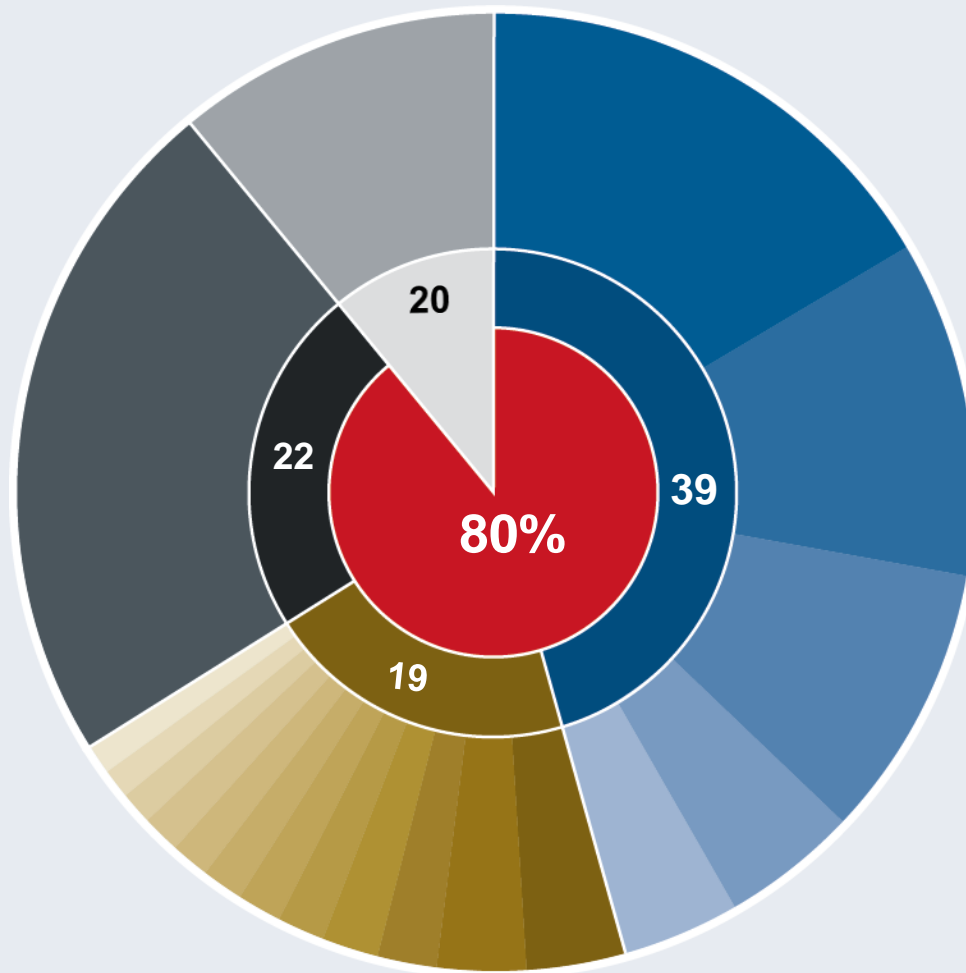
1. Share information and Cash as of March 31, 2020
2. Includes PSU, RSU & DSU's = 752,399
3. Eric Sprott \$60M PP / April 30, 2020

Analyst Coverage & Targets

Firm	Analyst	Target C\$	Target US\$
Raymond James	New Analyst Pending	n/a	n/a
Cormark Securities	New Analyst Pending	n/a	n/a
ROTH Capital Partners	Joe Reagor	\$32.46	\$23.00
H.C. Wainwright	Heiko Ihle	\$23.29	\$16.50
Scotia Capital	Trevor Turnbull	\$22.58	\$16.00
Alliance Global Partners	Bhakti Pavani	\$22.58	\$16.00
TD Securities	Craig Hutchison	\$22.00	\$15.62
Canaccord Genuity	Kevin MacKenzie	\$21.25	\$15.09
National Bank Financial	Don Demarco	\$20.00	\$14.20
PI Financial	Chris Thompson	\$19.50	\$13.85
BMO Capital Markets	Ryan Thompson	\$18.00	\$12.78
Average Target Price:		\$22.41	\$15.89



Major Shareholders – Holding > 1%



Fresnillo PLC	10.5%
Sprott Asset Mgmt	9.9%
Blackrock Asset Mgmt	9.6%
Eric Sprott	4.9%
Van Eck Associates	3.9%
Mason Hill Asset Mgmt	3.6%
First Eagle Investment Mgmt	3.5%
Merian Global Investors	2.6%
Fidelity Investments	1.8%
Gilder, Gagnon, Howe & Co. LLC	1.6%
Mirae Asset / Global X	1.5%
Franklin Advisers	1.2%
JP Morgan Asset Mgmt	1.1%
RBC Global Asset Mgmt	1.0%
GLC Asset Mgmt	1.0%
Institutions <1M shares	22%
Total Institutions	80%
Retail & Float	20%

Directors and Officers

Independent Directors

Jonathan Rubenstein

- Board Chair

Peter Barnes

- Former CEO Silver Wheaton

Richard Clark

- Former CEO Red Back Mining

Jill Leversage

- Former Managing Director, Highland Capital

Selma Lussenburg

- Former VP GC, Safety + Security, of GTAA

Dan MacInnis

- Former CEO MAG Silver

Derek White

- Former CEO KGHM (International)

Management

George Paspalas

- President, CEO and Director

Larry Taddei

- Chief Financial Officer

Dr. Peter Megaw

- Chief Exploration Officer

Michael Curlook

- Vice President, Investor Relations

Marc Turcotte

- Vice President, Business Development

Melanie Jenkins

- Manager, CSR

Lyle Hansen

- Director, Geoscience

Rubi Lapiz

- Controller

Fresnillo Silver District – One of a Kind



FRESNILLO SILVER TREND

Over 6.2 Billion oz of Silver
> 10% of world historical production

 LA COLORADA

VALDECAÑAS VEIN

JUANICIPIO JV

44% MAG | 56% Fresnillo

FRESNILLO

 SAN ROBERTO

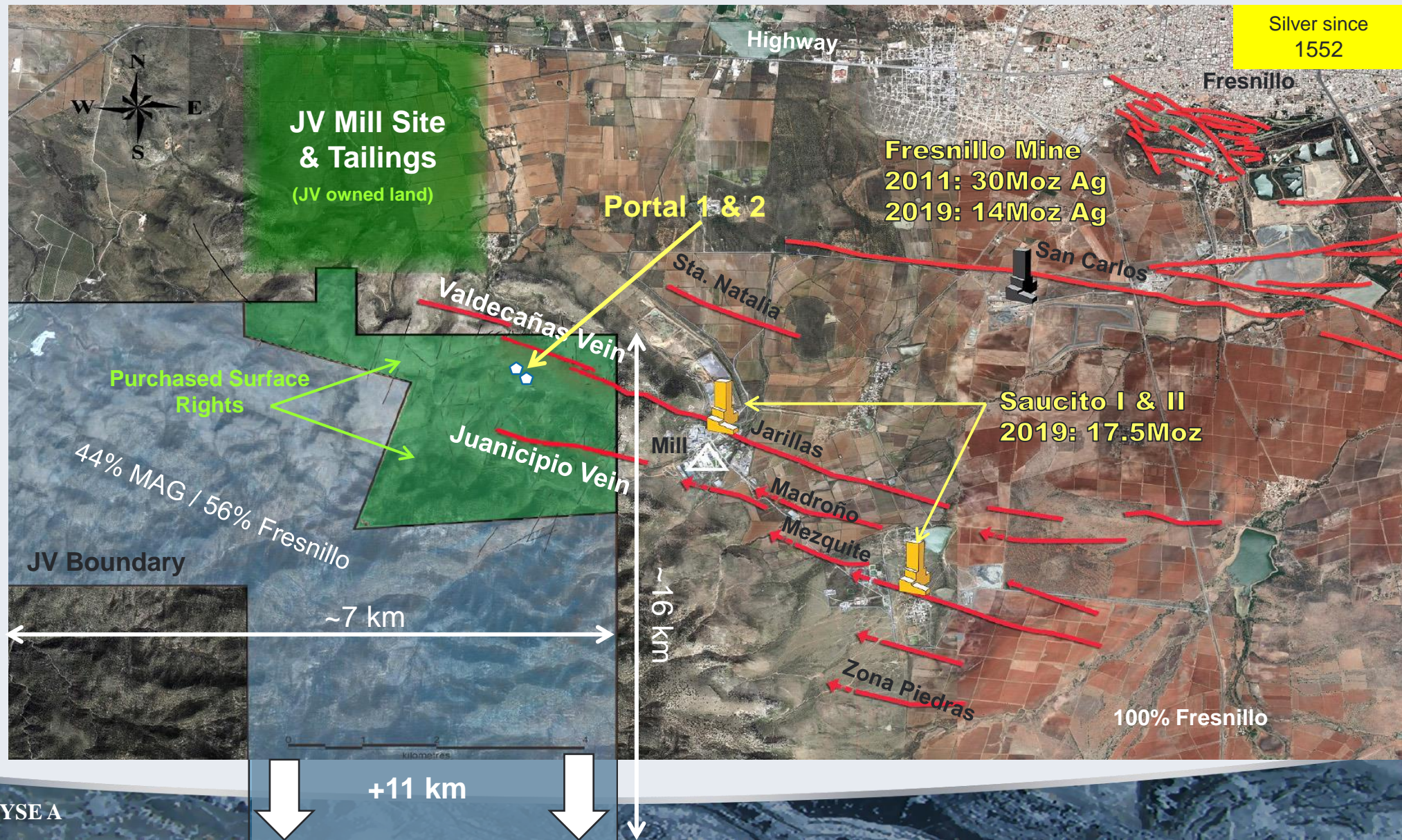
 FRANCISCO I. MADERO

0 15 30
Kilometres

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

Minera Juanicipio – Premier Silver District



MAG Silver Resources (as at October 21, 2017*)

Bonanza and Deep Zone

Zone	Resource Category	Tonnes (Mt)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Cu (%)	Metal Contained in Resource				
								Ag (Moz)	Au (Koz)	Pb (Mlb)	Zn (Mlb)	Cu (Mlb)
Bonanza Zone	Indicated	8.2	550	1.9	1.6	3.1	0.1	145	509	294	554	14
	Inferred	2.0	648	0.8	1.3	2.8	0.1	41	52	58	123	3
Deep Zone	Indicated	4.7	209	2.4	3.0	4.7	0.2	31	359	304	486	24
	Inferred	10.1	151	1.6	2.7	5.1	0.3	49	510	601	1,129	69

Global Resource

Resource Category	Tonnes (Mt)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Cu (%)	Metal Contained in Resource				
							Ag (Moz)	Au (Koz)	Pb (Mlb)	Zn (Mlb)	Cu (Mlb)
Indicated	12.8	427	2.1	2.1	3.7	0.1	176	867	598	1041	38
Inferred	12.1	232	1.4	2.5	4.7	0.3	91	562	658	1252	71

* Per 2017 PEA

1) 2014 CIM Definition Standards were used for reporting the Mineral Resources.

2) Mineral Resources are reported at a resource NSR cut-off value of \$55/t.

3) The Mineral Resource estimate uses drill hole data available as of December 31, 2016.

4) Resource NSR values are calculated in US\$ using factors of \$0.61 per g/t Ag, \$34.27 per g/t Au, \$19.48 per % Pb, and \$19.84 per % Zn.

These factors are based on metal prices of \$20/oz Ag, \$1,300/oz Au, \$0.95/lb Pb, and \$1.00/lb Zn and estimated recoveries of 95% Ag 82%, 93% Pb, 90% Zn. The Mineral Resource NSR does not include offsite costs.

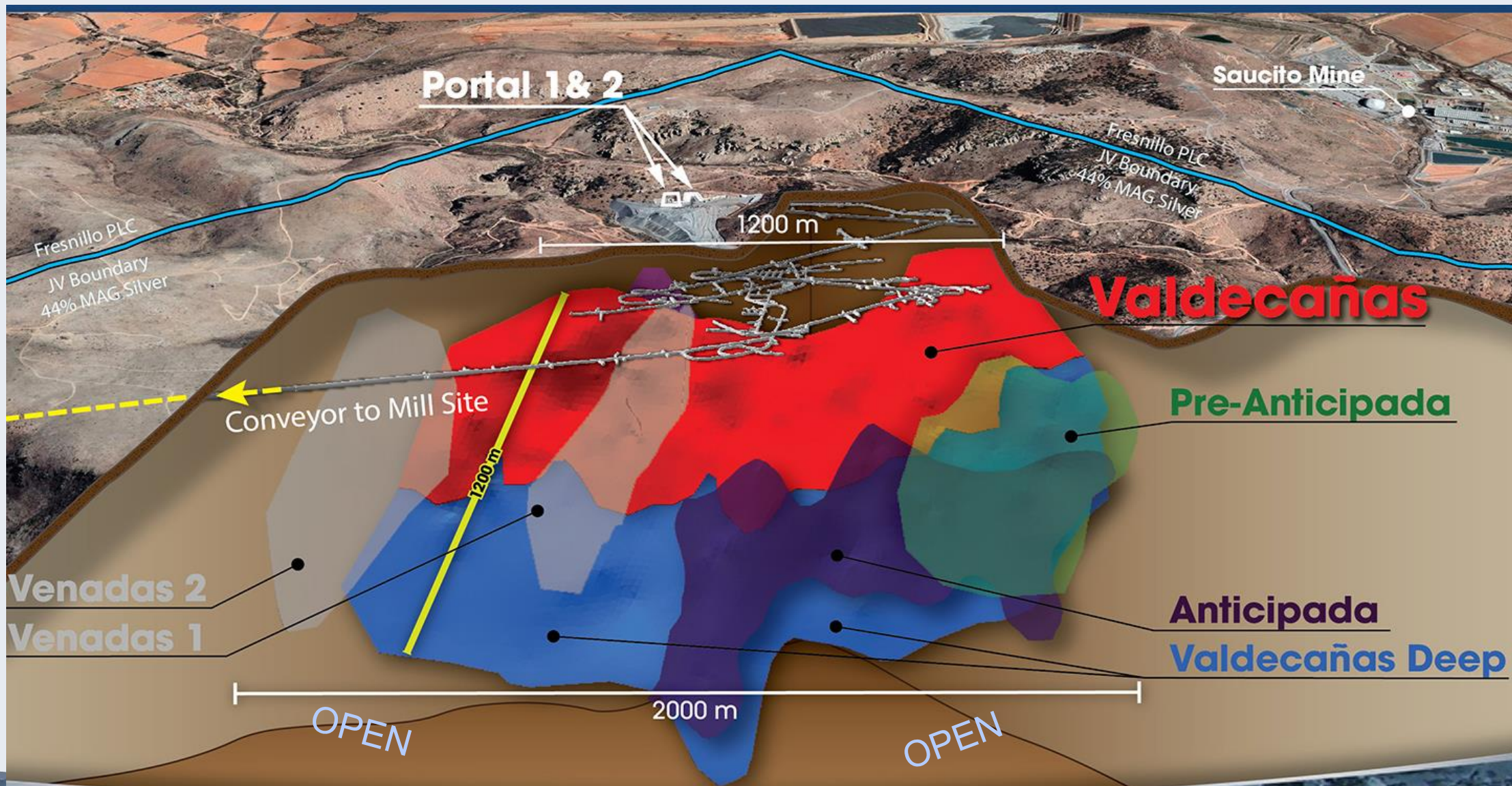
5) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

6) Totals may not add correctly due to rounding.

7) All numbers based on 100% of the Juanicipio project

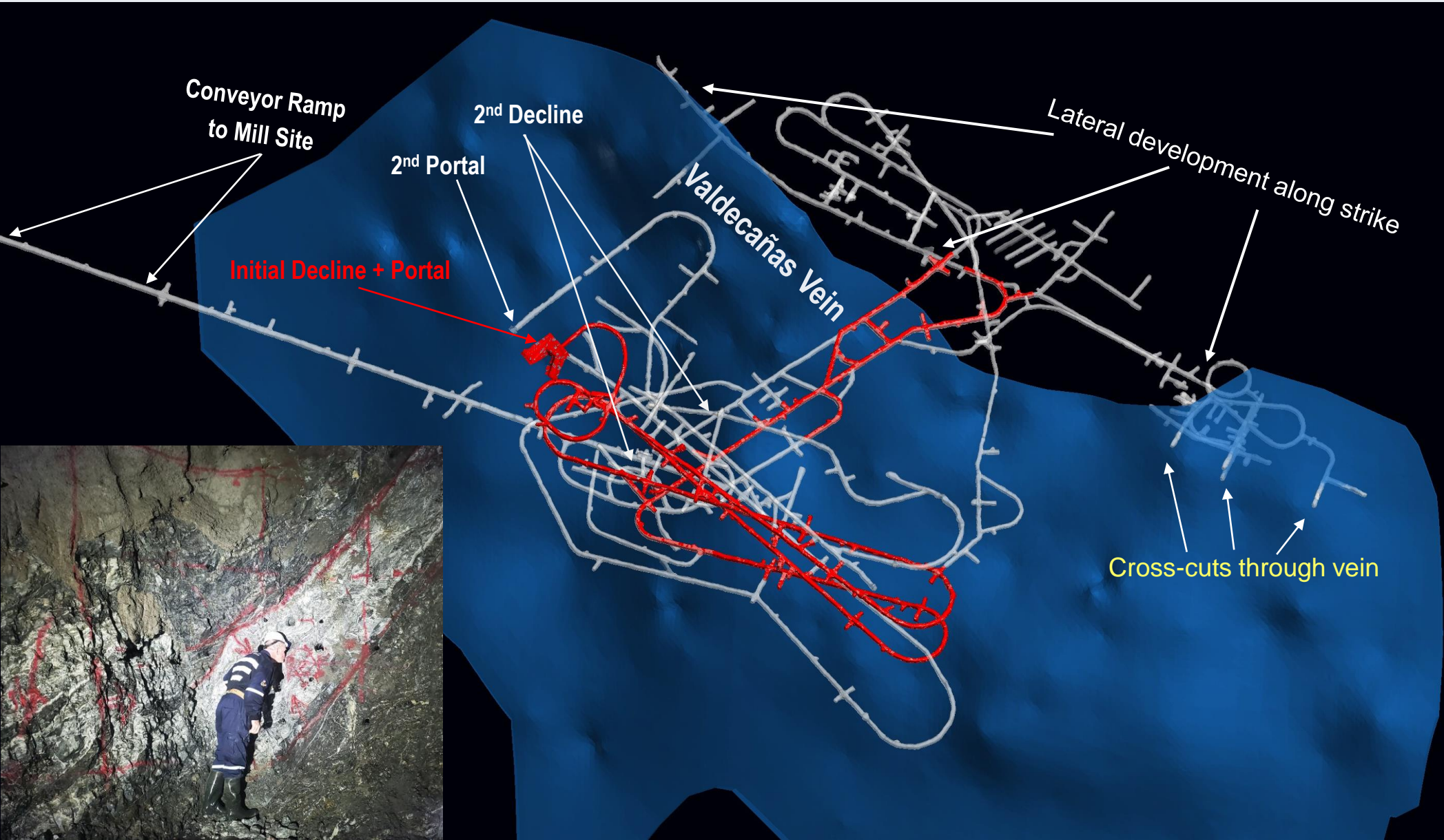
Valdecañas Vein

Bonanza, Deep and Dilatant Zones, Anticipada & Pre-Anticipada Veins



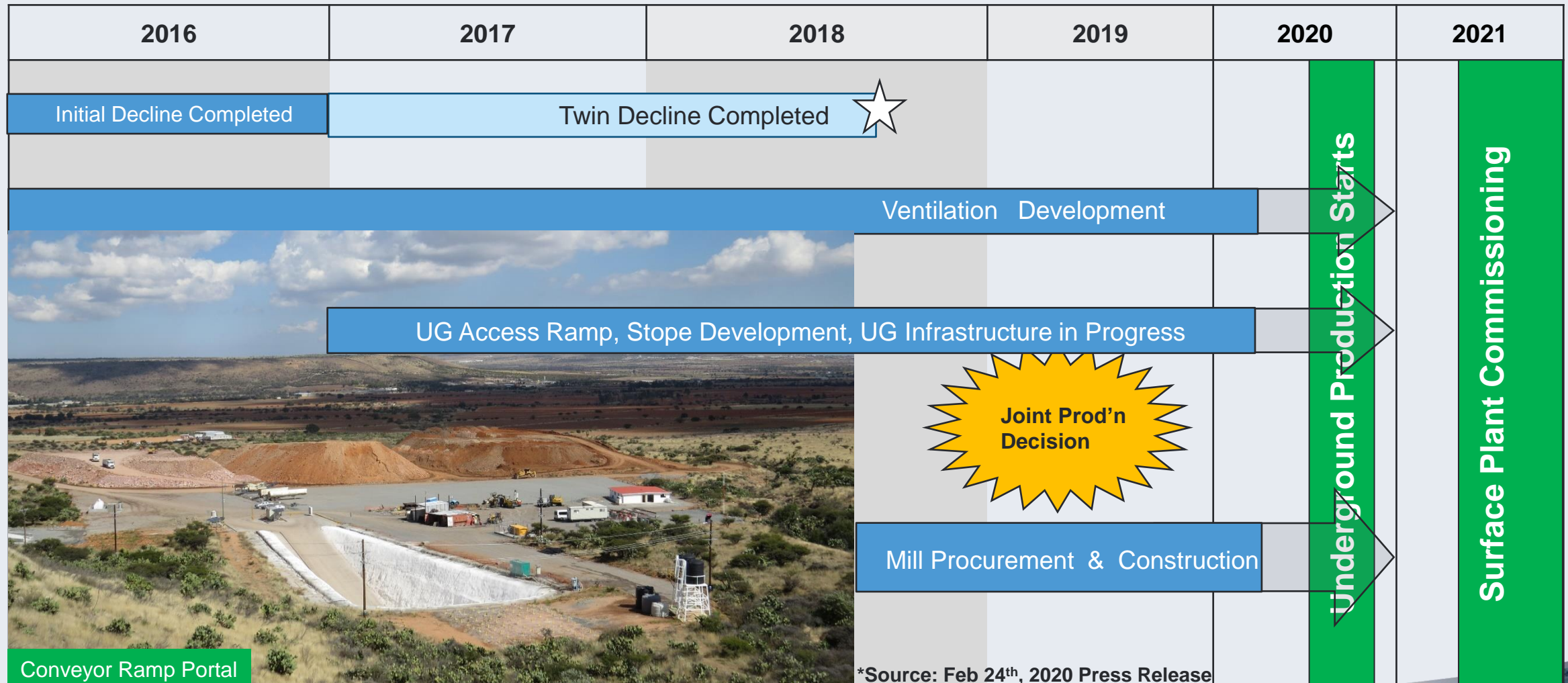
Decline Twinning Progress

Over 27km+ of Underground Development and counting...



Juanicipio Development Timetable

Total Capital (100% basis) US\$ 440M* as of January 1, 2018



Juanicipio: The Ramp (27km+)

Commitment, Quality, Cost



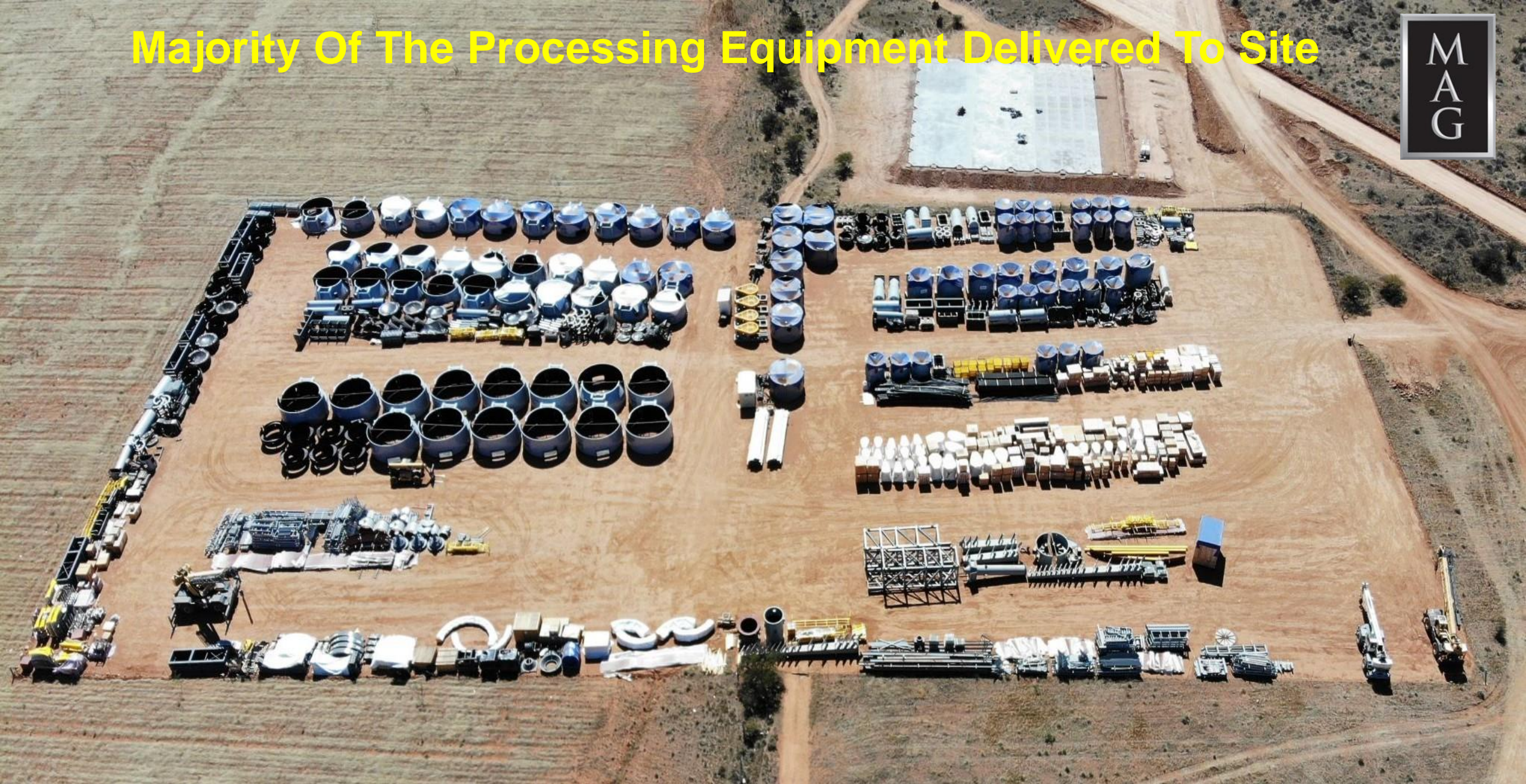
Juanicipio JV Portals



Juanicipio Plant Site



Majority Of The Processing Equipment Delivered To Site

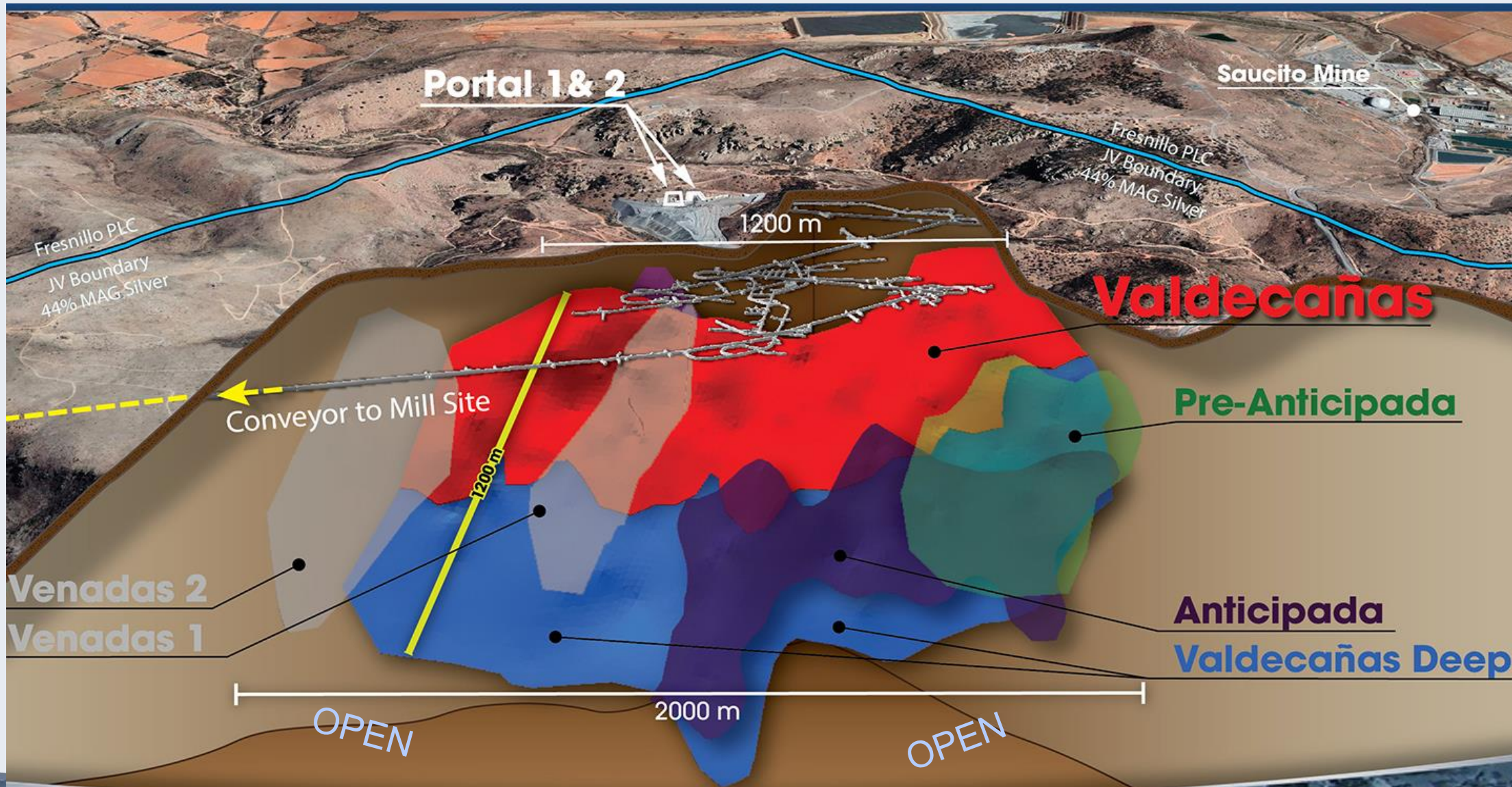


Ball Mills and SAG Mill On Site

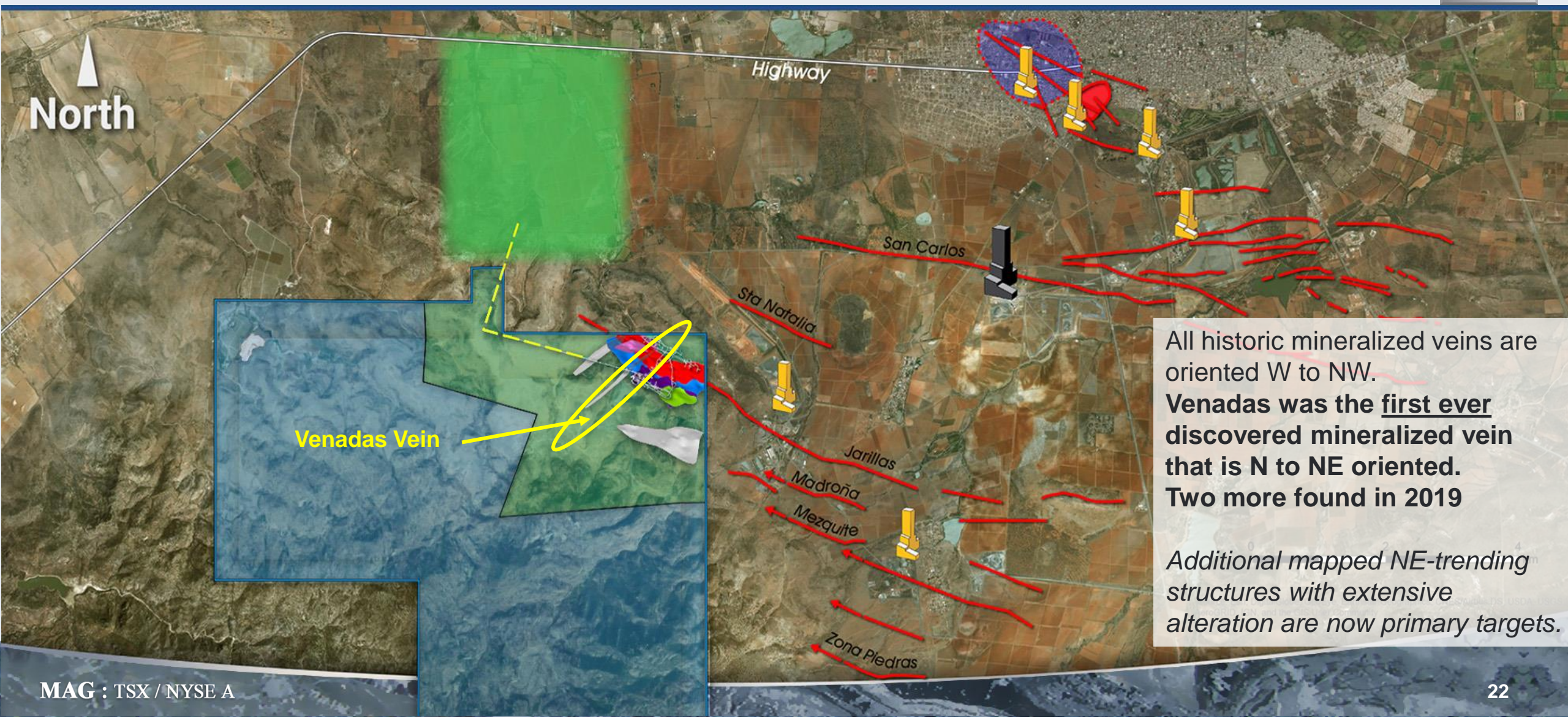


Valdecañas Vein

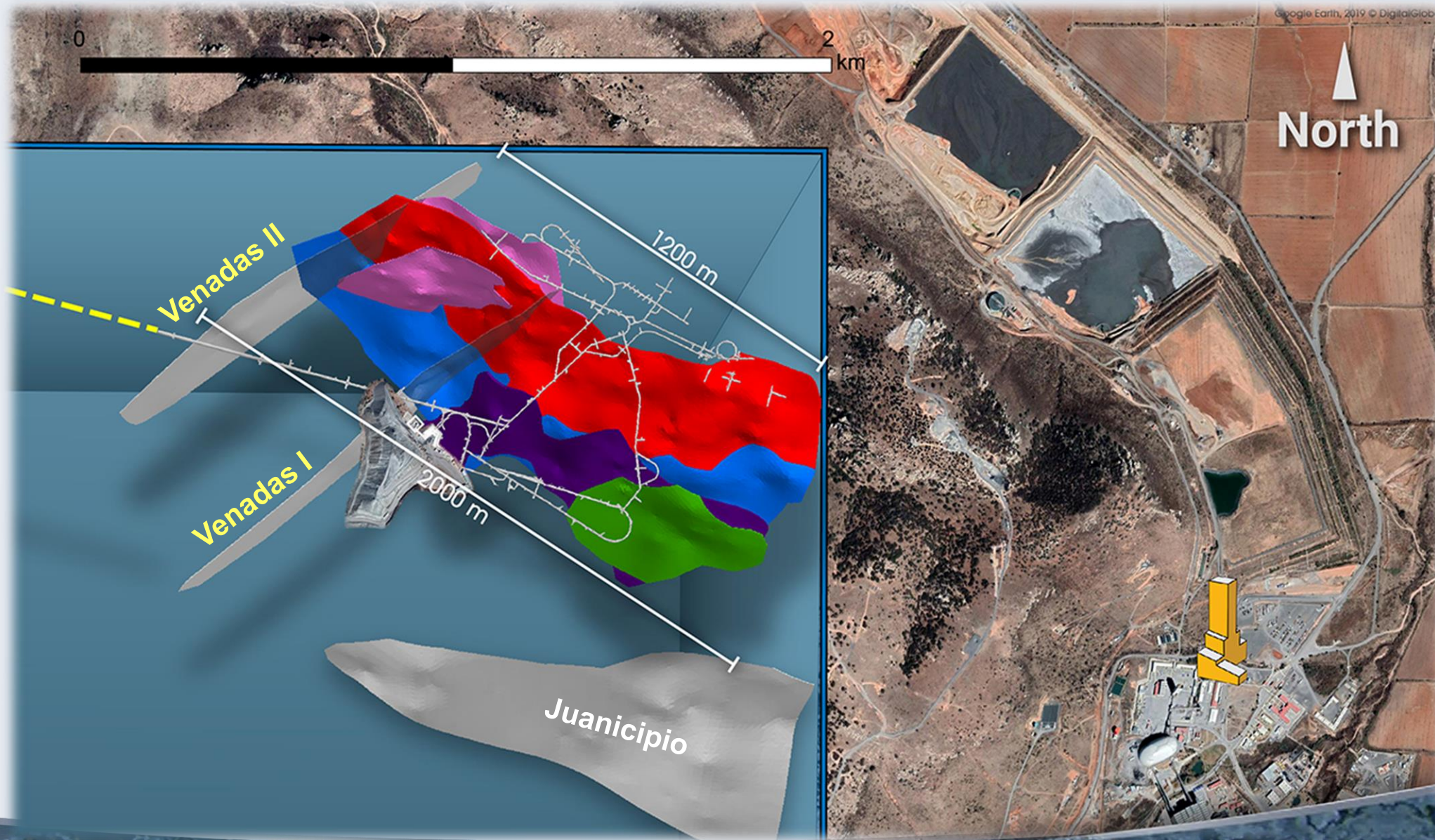
Bonanza, Deep & Dilatant Zones; Anticipada & Pre-Anticipada Veins



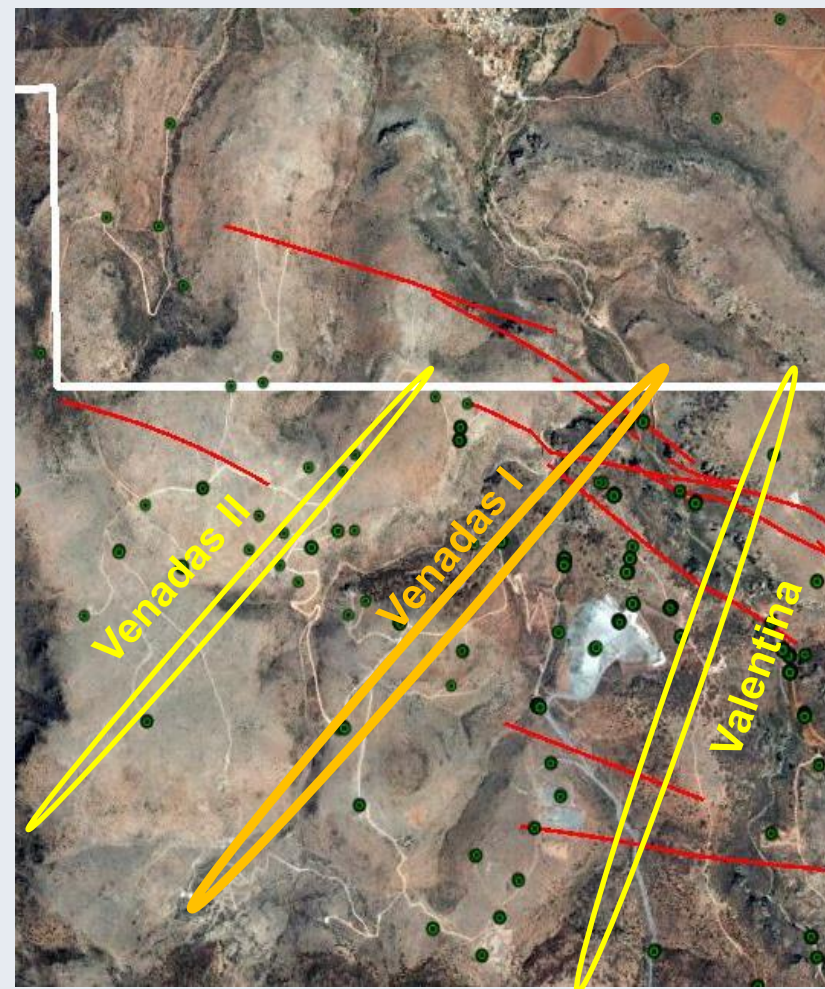
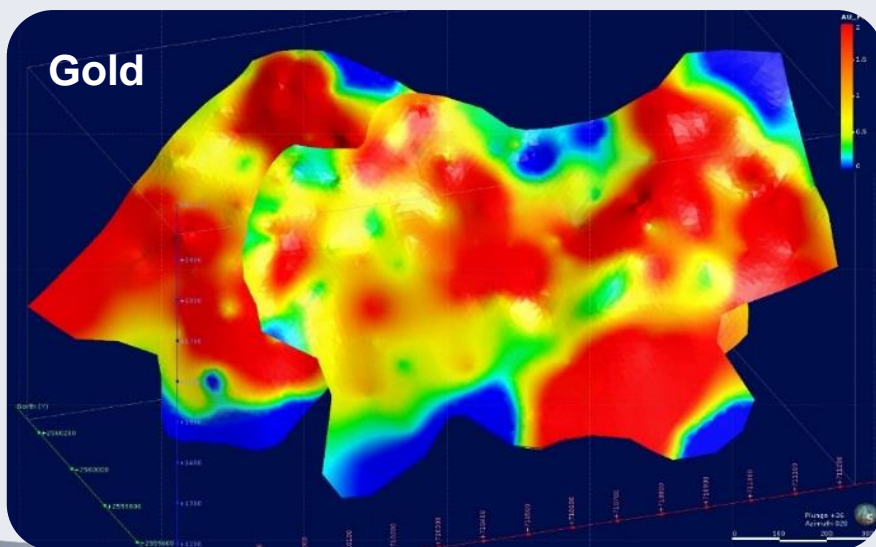
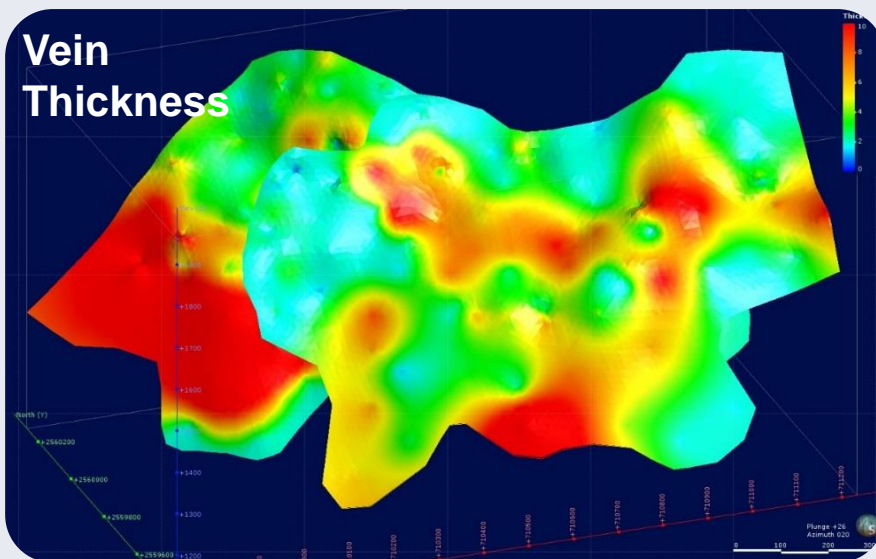
2018 DISCOVERY! – NE Oriented “Venadas Vein”



2019 DISCOVERY! – Two More NE Oriented Veins



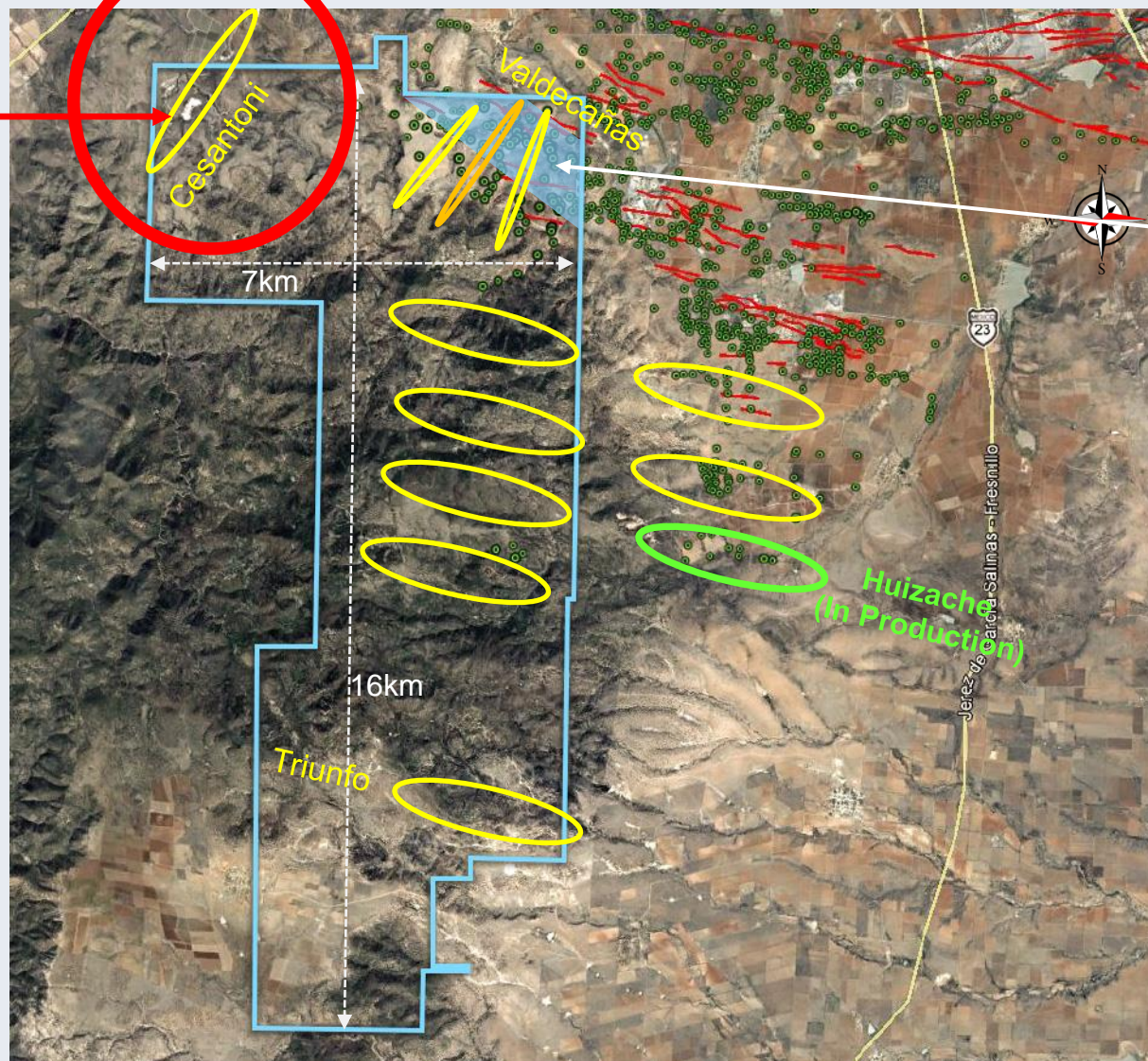
NE-SW Structural Influence on Valdecañas



Juanicipio Area: Identified Structures

CESANTONI

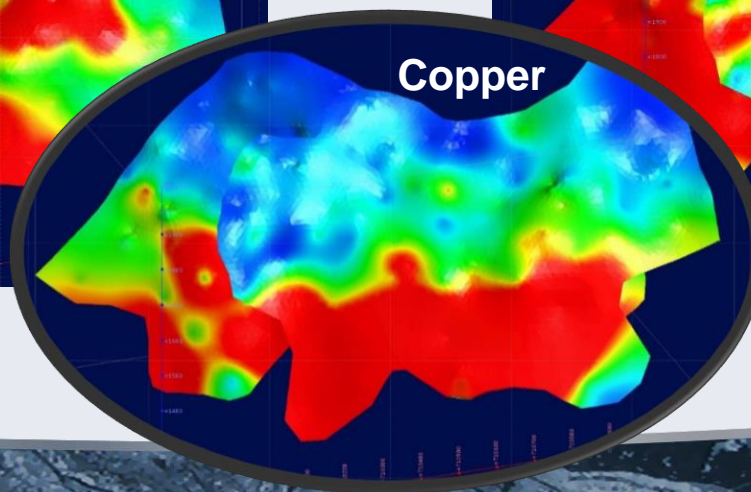
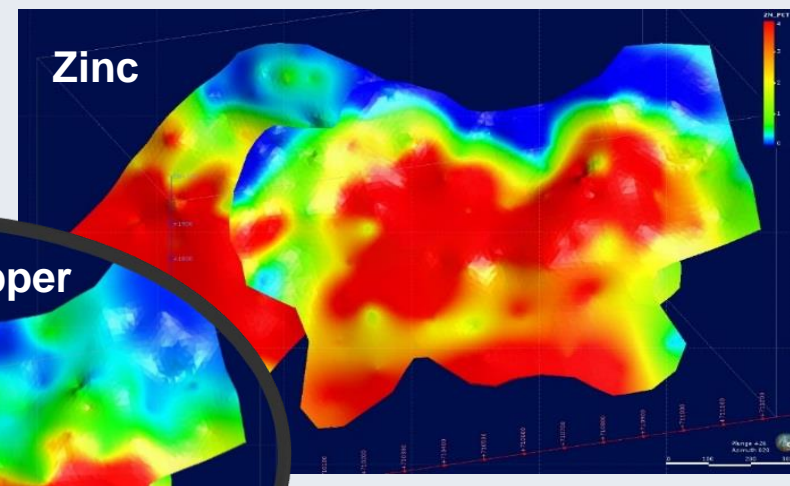
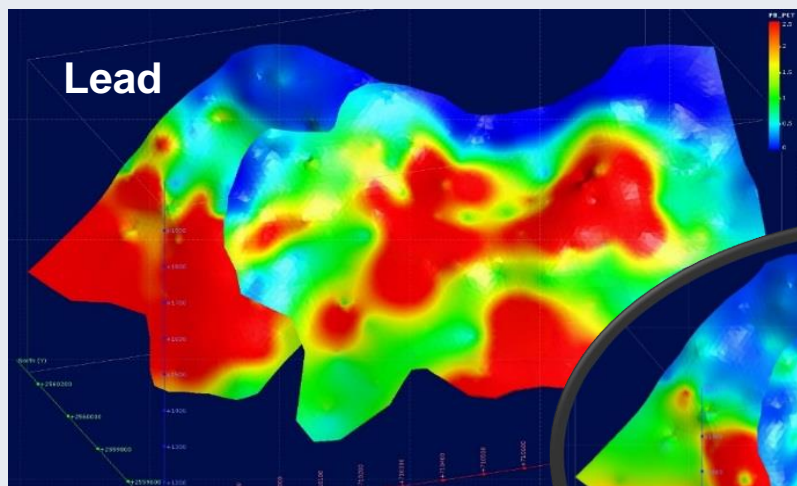
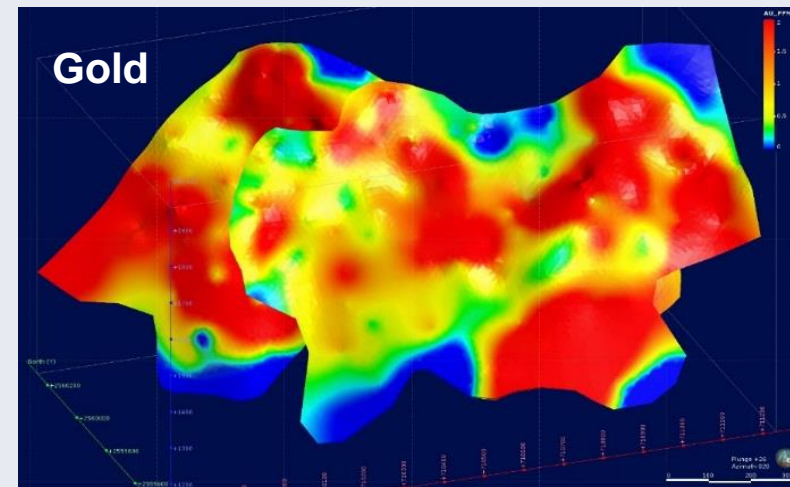
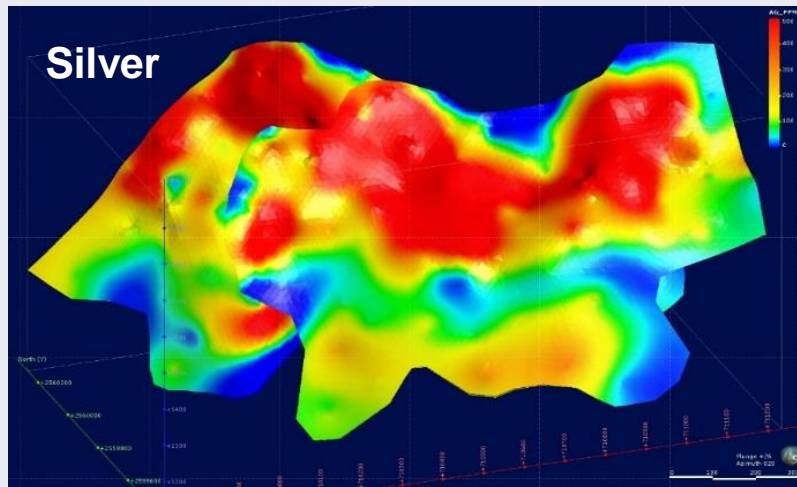
Kaolinite / illite Mines
25 yrs production
NE-Trend
Silicification
Geochem



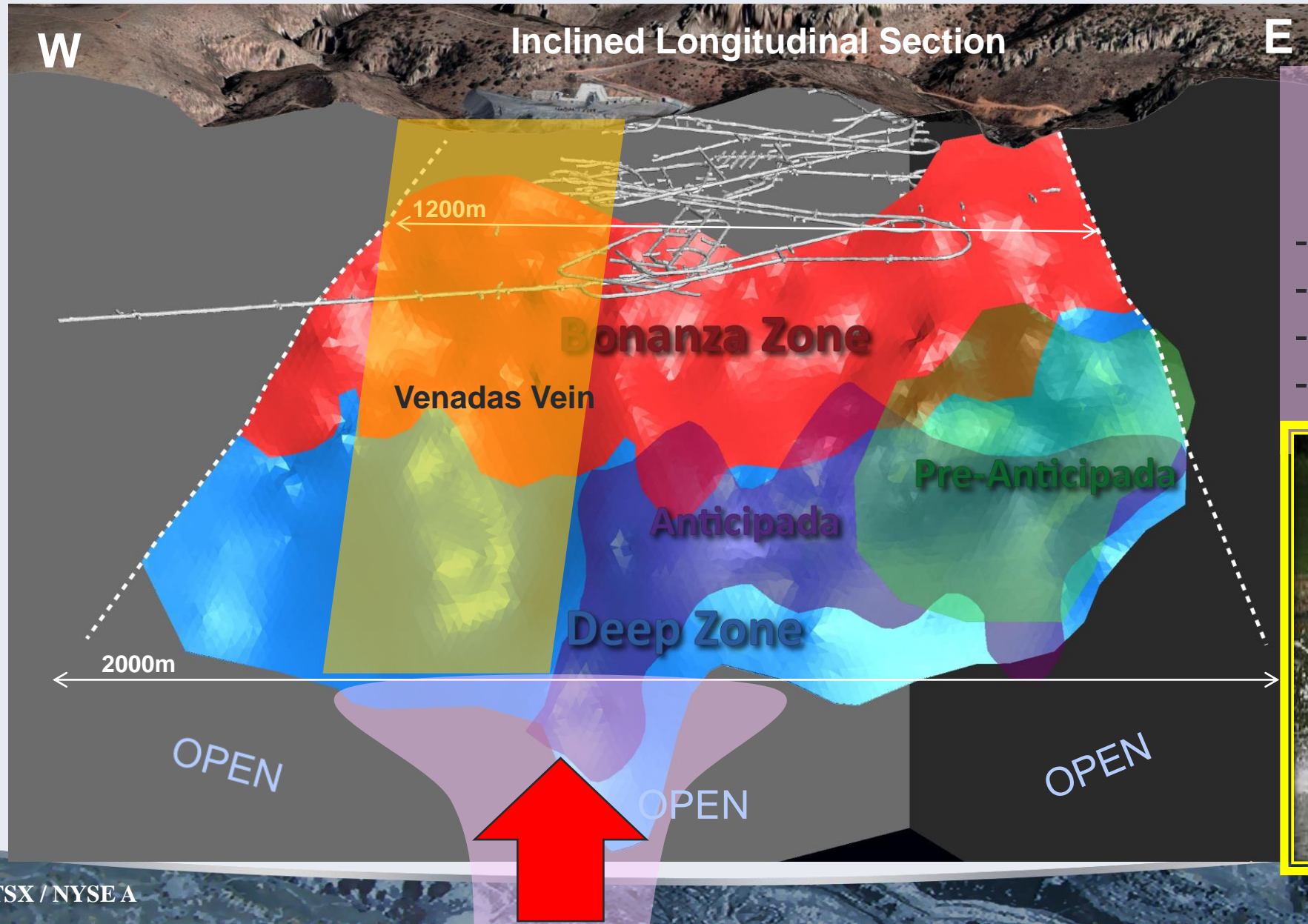
Work area within the claim

**Only 5% of the Property
Explored**

Valdecañas – Metal Grade Distributions



Valdecañas Vein: Ore Fluid Upwelling Zone



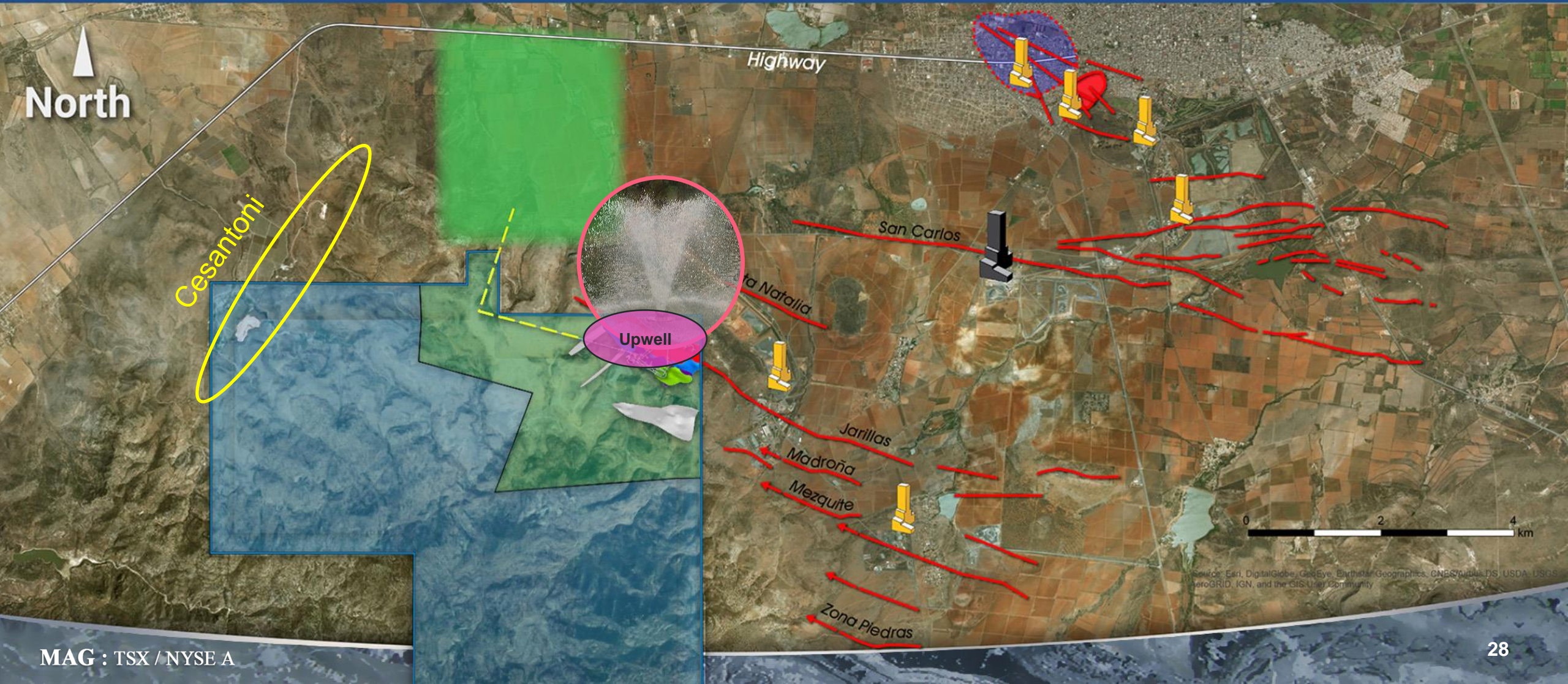
Upwelling Fluid Zone FEATURES

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



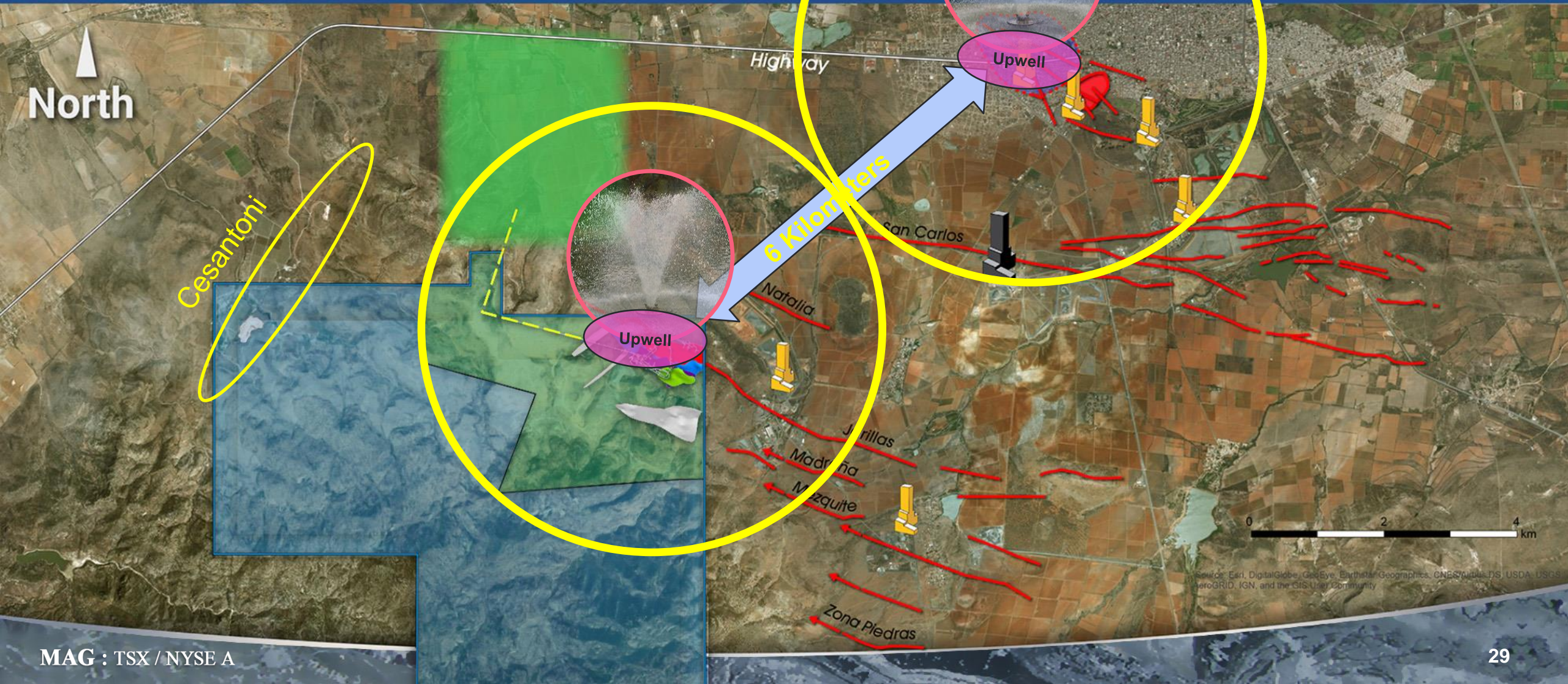
Juanicipio Ore Fluid Upwelling Zone

Unique?

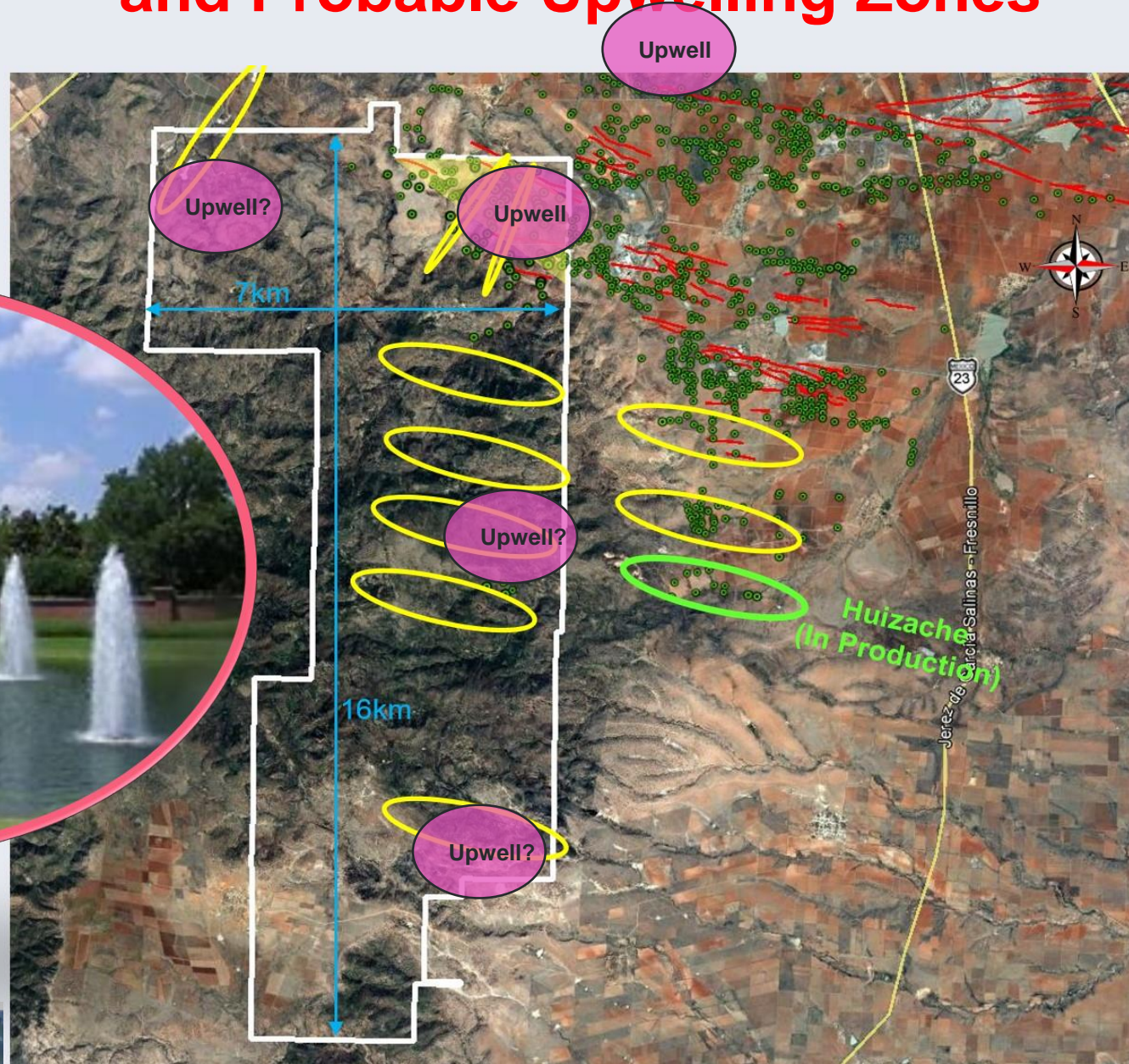


Juanicipio Ore Fluid Upwelling Zone

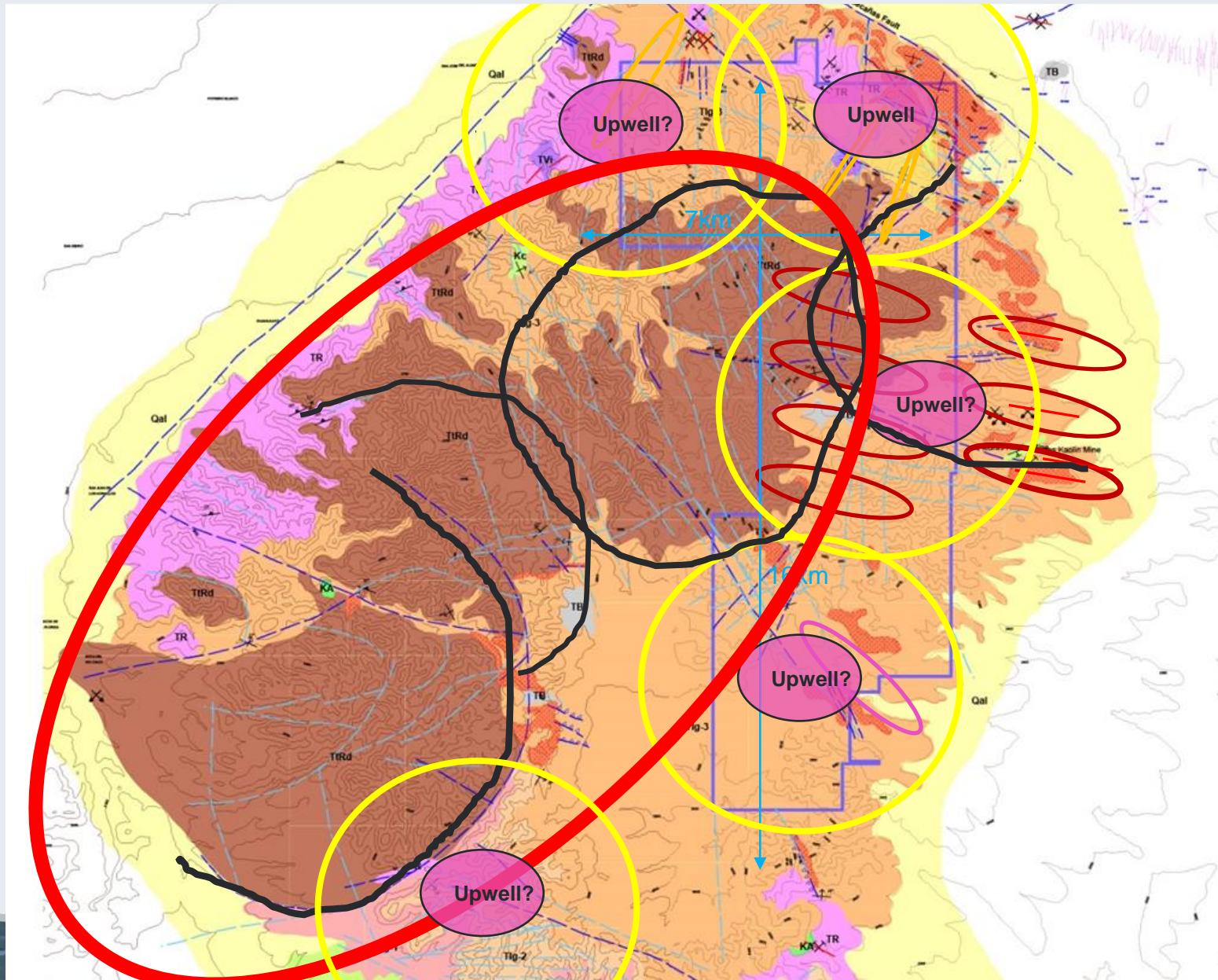
Not Unique!



Juanicipio Area: Identified Structures and Probable Upwelling Zones



Sierra Valdecañas: Identified Volcanic Centers = Long-Lived Composite Magmatic Center

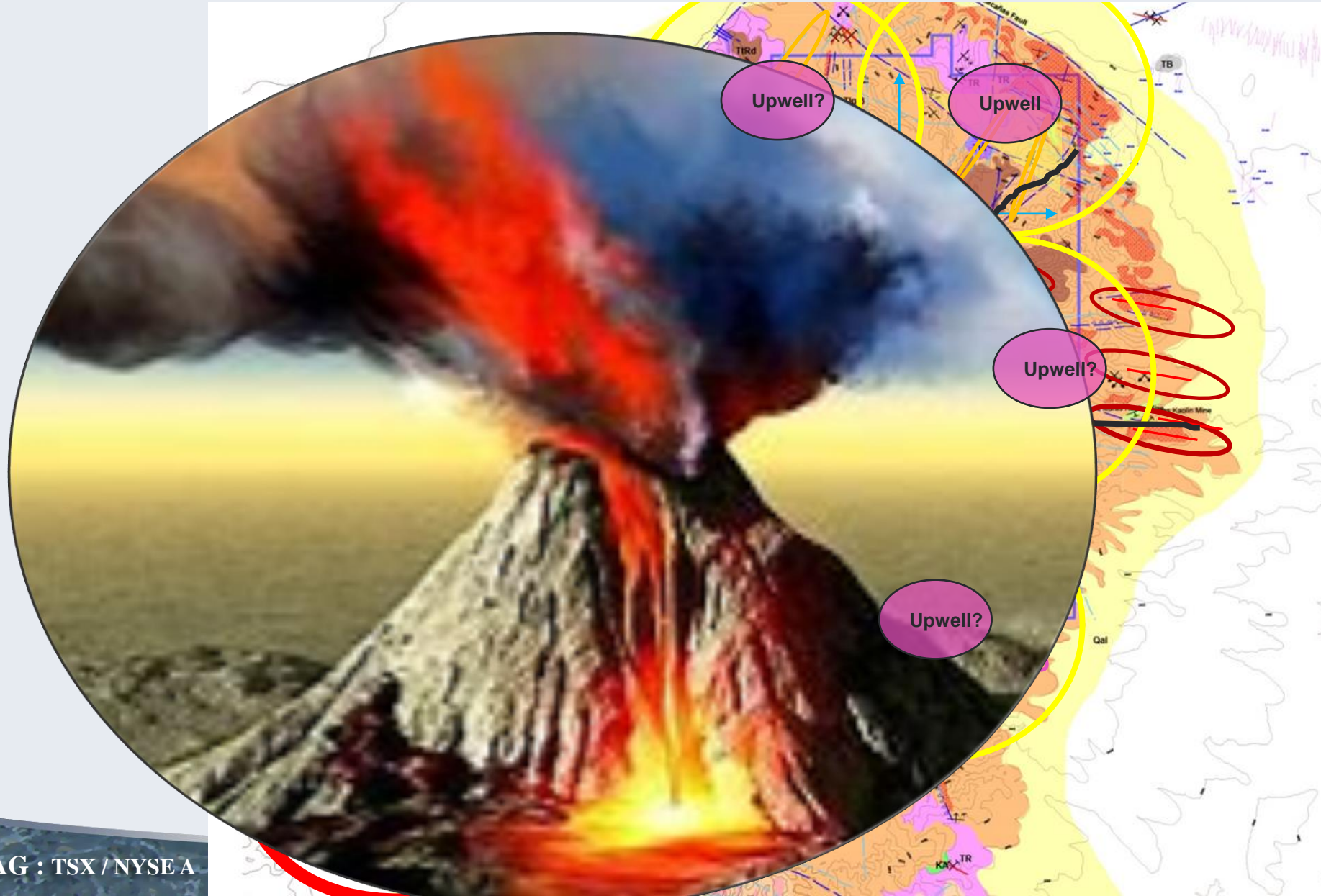


Mapping by
Megaw & Ramirez
1999-2001

Sierra Valdecañas: Identified Volcanic Centers = Long-Lived Composite Magmatic Center



Mapping by
Megaw & Ramirez
1999-2001



Juanicipio Project Takeaways

High-Grade, District Scale

US\$ 132M ^{1,2} + NO DEBT ¹

Underground Production - Mid 2020

Significant Exploration Potential

Valdecañas Vein Growth*

North/South Structures + Cesantoni*

Upwelling Fluid Zones*

¹ As of March 31, 2020

² Eric Sprott \$60M PP / Apr 30, 2020

*Forward Looking

2 Year Projected Catalysts

- 2020-22: MAG SILVER RERATES from DEVELOPER → PRODUCER

Mid-2020: Underground Production

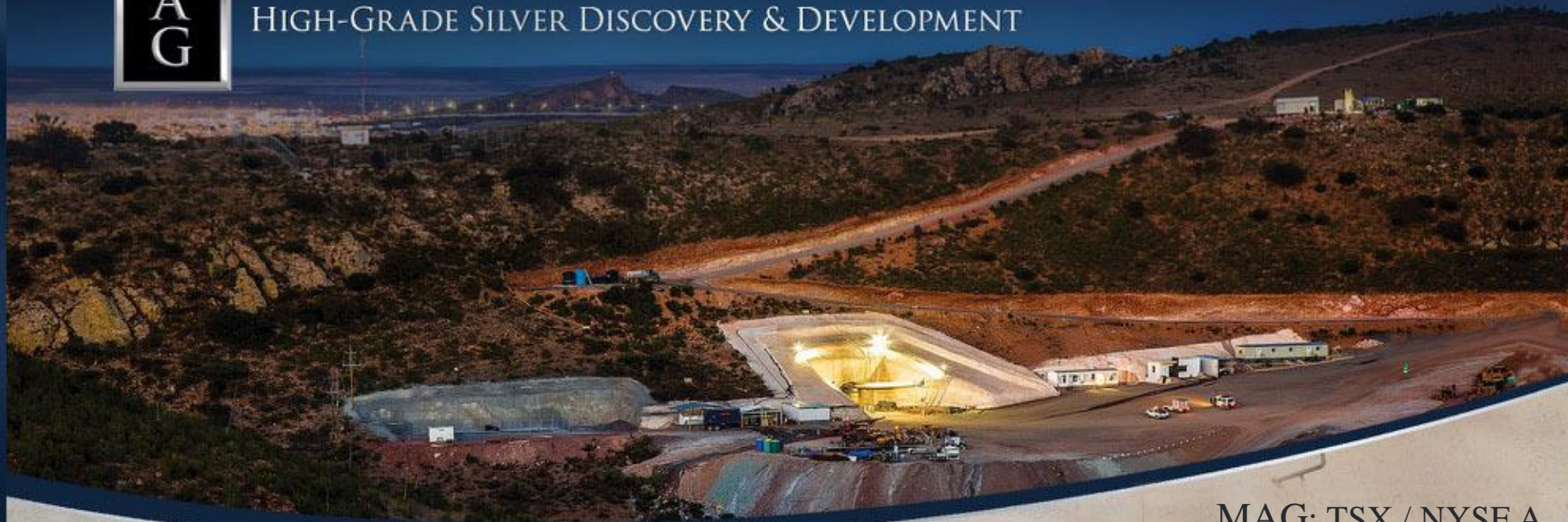
- H 2020: 1st Sales, Shipments & Payments (Early Cash)
- Mid-2021: Juanicipio Mill Commissioned
- **Anyday: Further Exploration Discoveries**
- Future: Expanded Resource
- Future: Potential Mill Expansion Decision





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