



MAG SILVER CORP

HIGH-GRADE SILVER DISCOVERY & DEVELOPMENT



MAG: TSX / NYSE A
MAGSILVER.COM

November 2017
Corporate Presentation

Forward Looking – Safe Harbor Statement



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" have a great amount of uncertainty as to their existence. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources are considered too speculative geologically to have the economic considerations applied to them to enable them to be categorized as mineral reserves and, accordingly, Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies, or economic studies except for a “Preliminary Economic Assessment” as defined under Canadian National Instrument 43-101.
- Investors are cautioned not to assume that part or all of an Inferred Resource exists, or is economically or legally mineable. The Company may access safe harbor rules. Please see complete information on SEDAR and at the SEC 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 no. 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.sedar.com and www.sec.gov/edgar/searchedgar/companysearch.html

Neither the TSX nor the New York Stock Exchange MKT has reviewed or accepted responsibility for the accuracy or adequacy of this presentation, which has been prepared by management.

- Please also note, that since the UPEA was produced prior to the 2014 Mexican tax law reform, the ensuing numbers do not factor in that adjustment.

MAG Silver – Discovery and Development



“High Grade”
High IRR
District Scale

SILVER
ZINC
LEAD
in Mexico

JUANICIOPIO JV
Main Asset (MAG 44%)

Fresnillo Operator
+200Moz Ag asset
+600g/t Silver
\$6.67 Ag eq/oz¹
(\$0.03) Ag/oz (net BPC)

**Potential Geological
Expansion**

**Strong Financial
Position**

\$US125M*
Cash

No Debt



Why Invest in MAG

Growing Shareholder Value



- Highest Grade Developing Silver Asset
- Excellent Exploration Potential
- \$125M in Cash - No Debt
- High Margin - Pure Silver Play
- Proven Operator Expertise - Fresnillo Plc

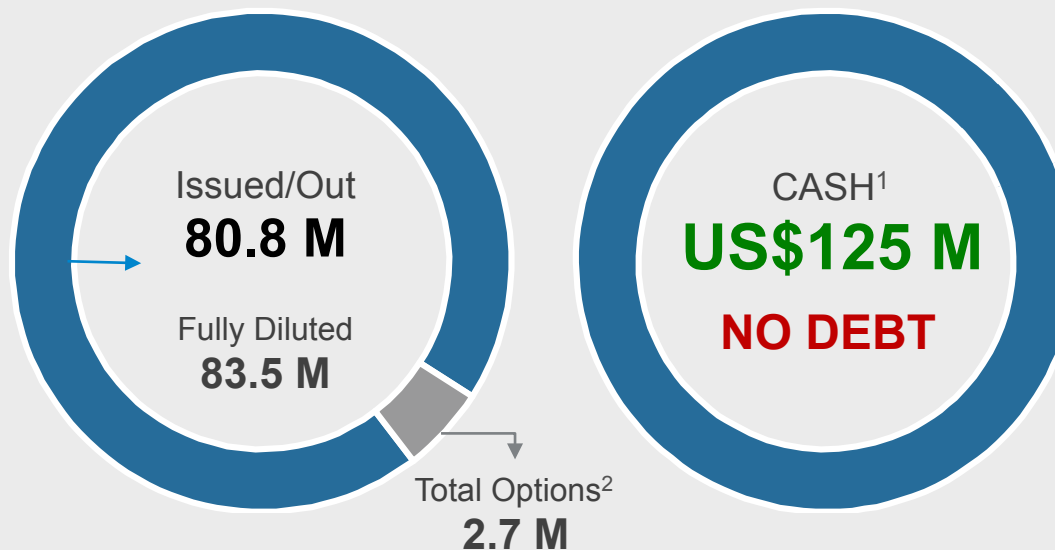


Juanicipio JV Decline



Juanicipio JV decline

MAG: TSX / NYSE A



| | CAD | USD |
|---------------|-------------------|------------------|
| Market Cap | \$1.3 Billion | \$1 Billion |
| Recent | \$15.50 | \$12.50 |
| 52 wk L/H | \$12.75 – \$23.32 | \$9.50 – \$18.12 |
| Daily AVG Vol | 249,643 | 403,337 |

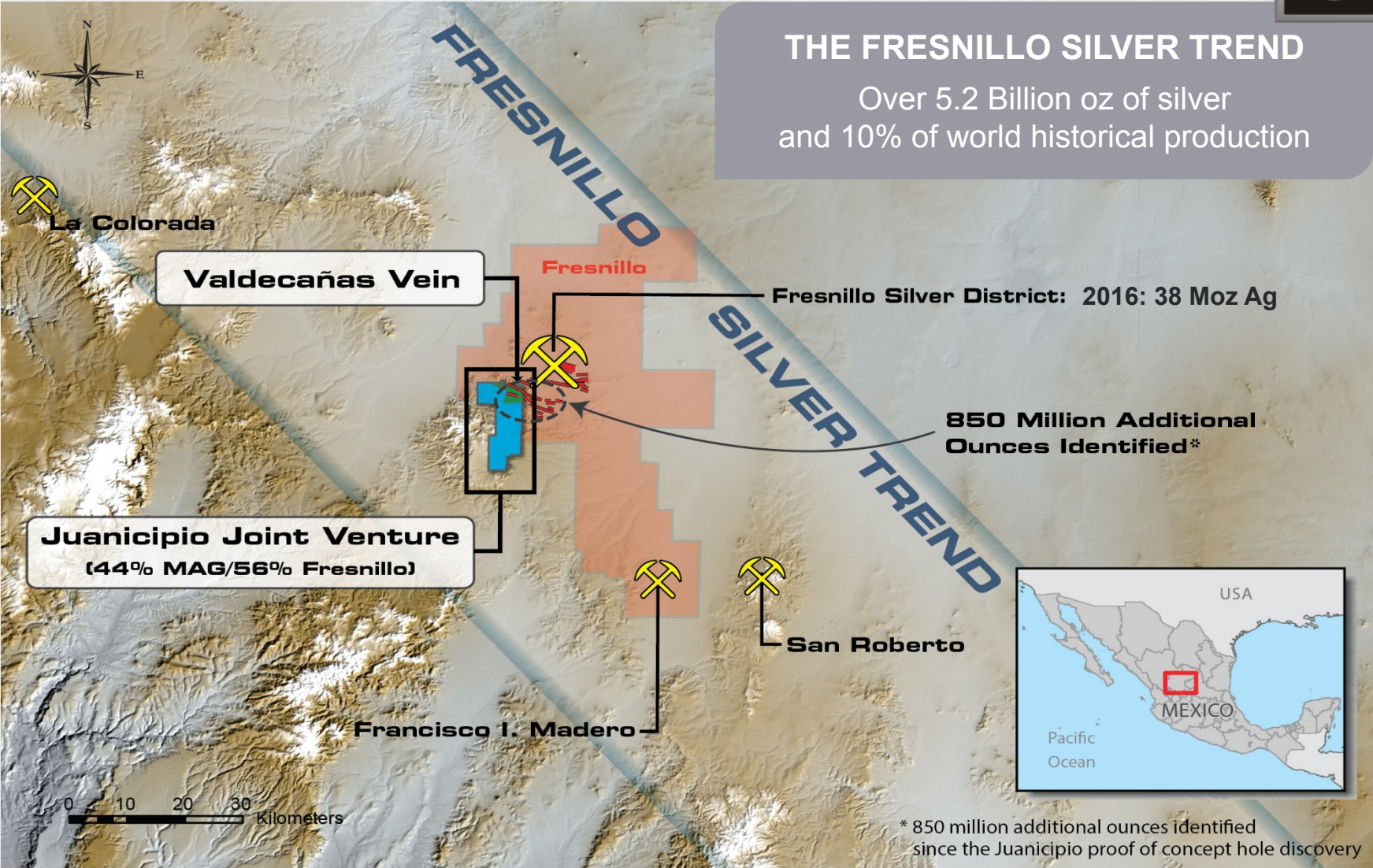
I think MAG is one of the best pure silver stories out there."

– *The Gold Report* Interview with John Hathaway, Tocqueville Assets

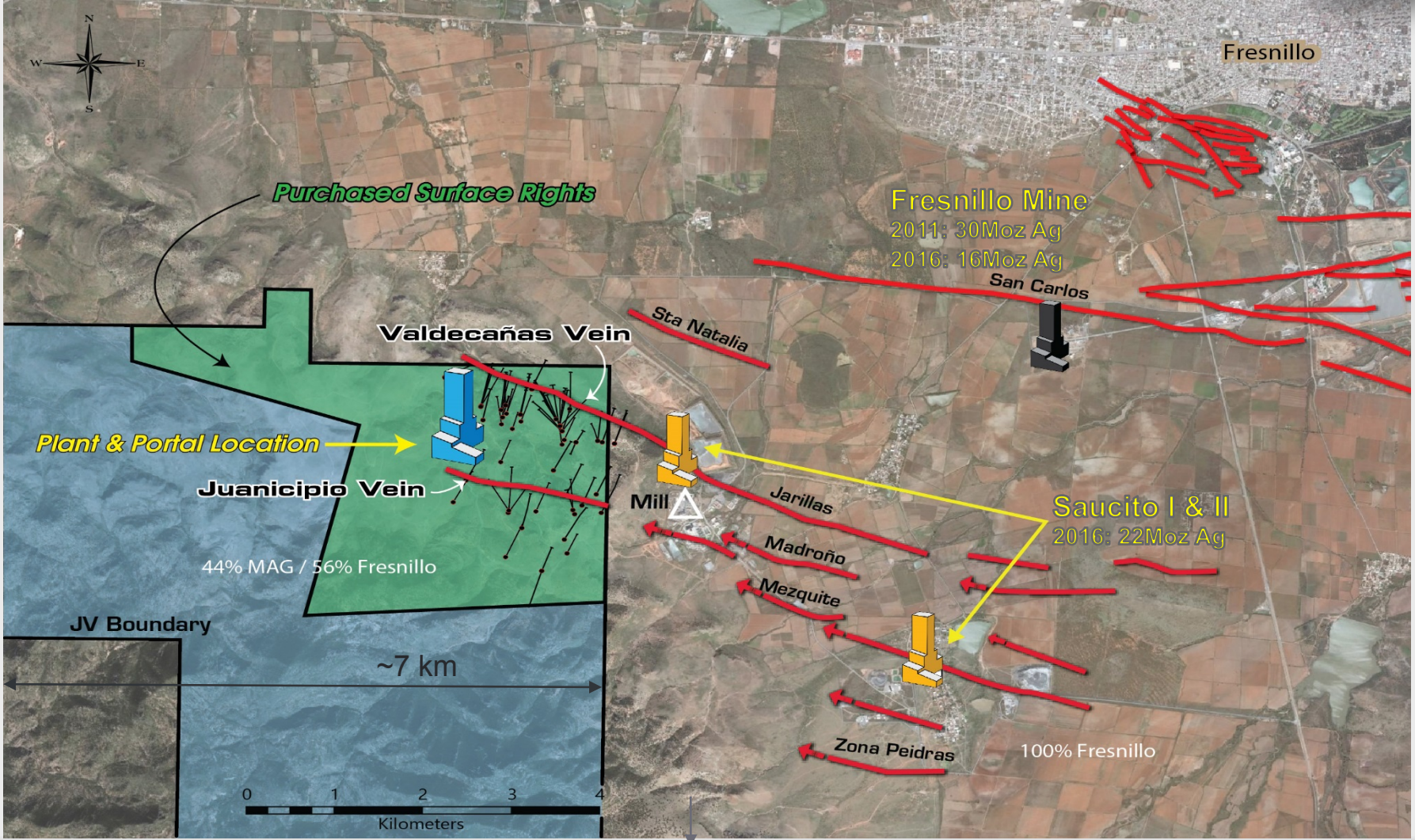
1. September 30, 2017

2. Includes PSU, RSU & DSU's = 632,293

Fresnillo Silver District – One of a Kind



Minera Juanicipio – Premier Silver District





Valdecañas: Grade & Metrics

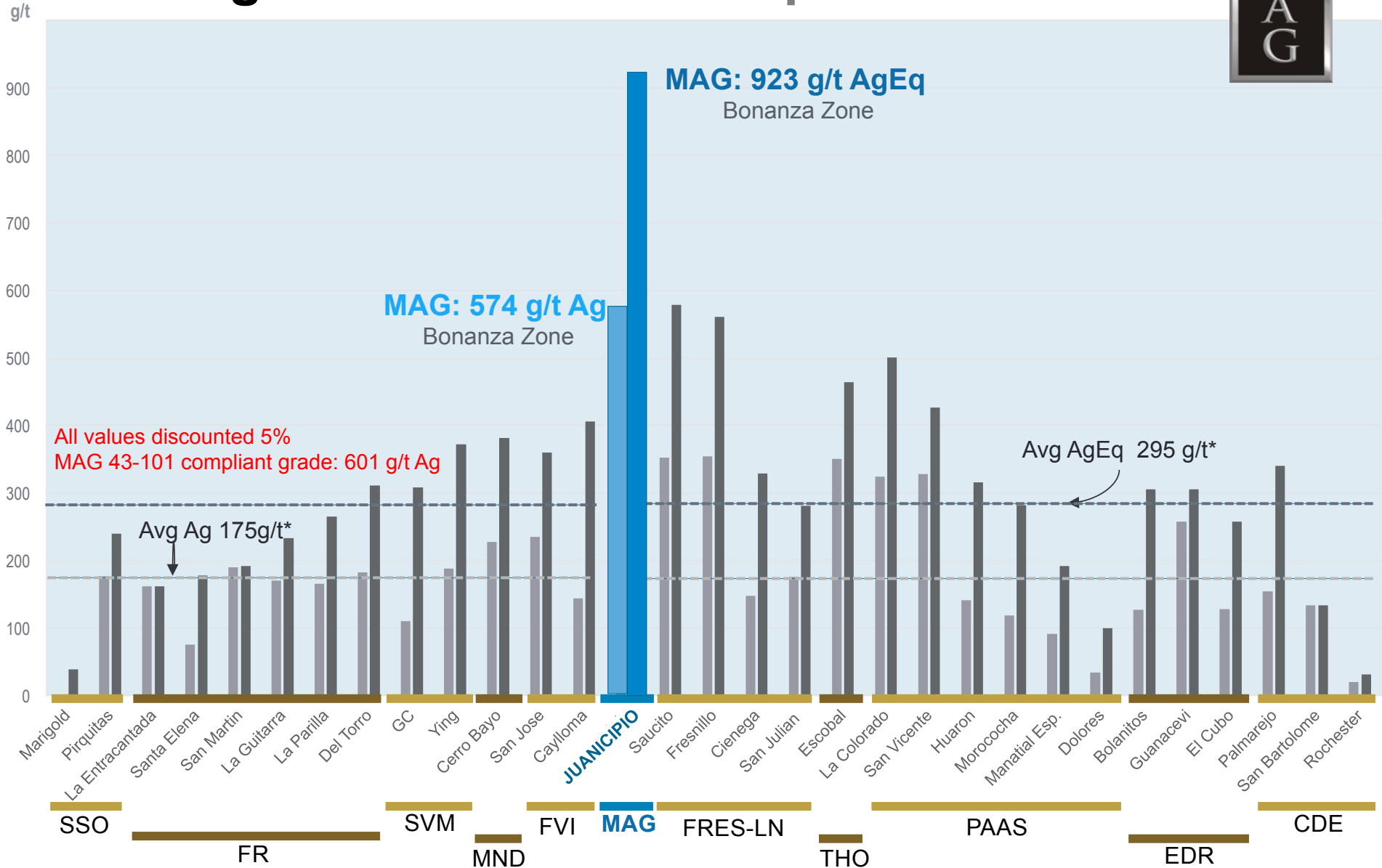
| Resource Category (US\$70/Mt cut-off) | Tonnes M | Silver g/t | Gold g/t | Lead % | Zinc % | Silver M oz |
|--|---|---------------|--------------------|------------|------------|----------------|
| Bonanza Indicated | 8.3* | 601 | 1.7 | 2.0 | 3.7 | 160* |
| Bonanza Inferred | 2.4* | 626 | 1.9 | 1.4 | 2.2 | 48* |
| Deep Zone Indicated | 1.8* | 93 | 1.7 | 1.4 | 2.6 | 5* |
| Deep Zone Inferred | 2.7* | 146 | 2.0 | 2.1 | 3.4 | 13* |
| Description | Juanicipio ¹ | | Saucito II | | | |
| | Valdecañas Vein | | Jarillas Vein | | | |
| CAPEX | \$302M (100%) / \$132M (44%) | | \$235M | | | |
| SCAPEX | \$267M (100%) / \$118M (44%) (Yrs 4-15, Paid out of Cash Flow) | | N/A | | | |
| Life of Mine | 15 yr+ | | 22 yr | | | |
| Throughput | 2,650 t/d | | 3,000 >> 3,900 t/d | | | |
| Off site costs | \$39/t | | N/A | | | |
| On Site Operating Cost | \$67/t | | \$40/t | | | |

1. Source: UPEA 2014

New Technical Report out Fall 2017

* 100% of asset

Average LOM Grades: Comparison



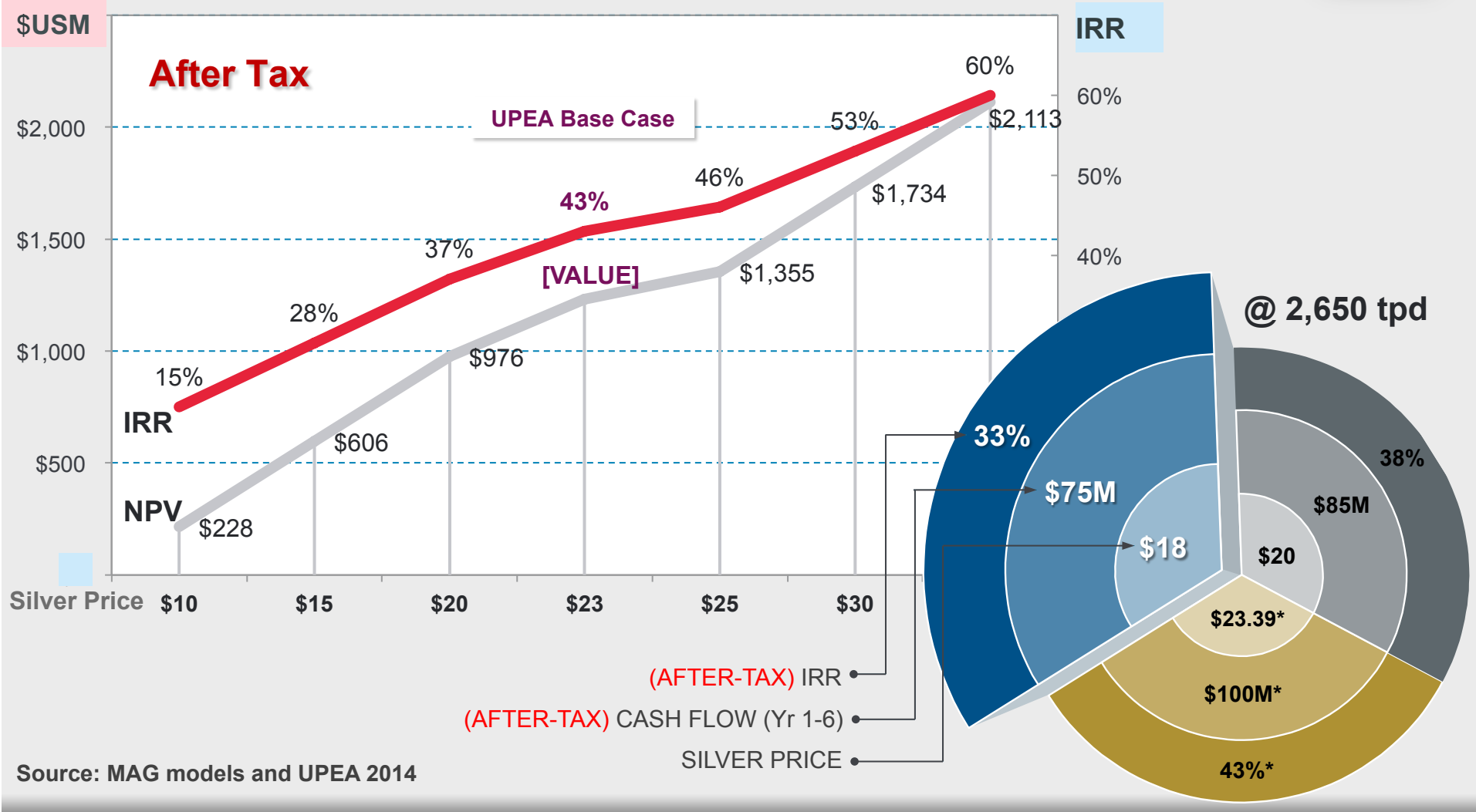
* Not including MAG Silver data



Sensitivity to Silver Price; Cash Flow, NPV

NPV(5%) (After Tax) and IRR vs. Silver Price

Metric: A \$1.00 increase in Silver adds \$75.0M (after tax) to the NPV(5%) or \$0.41 per MAG share (US\$)

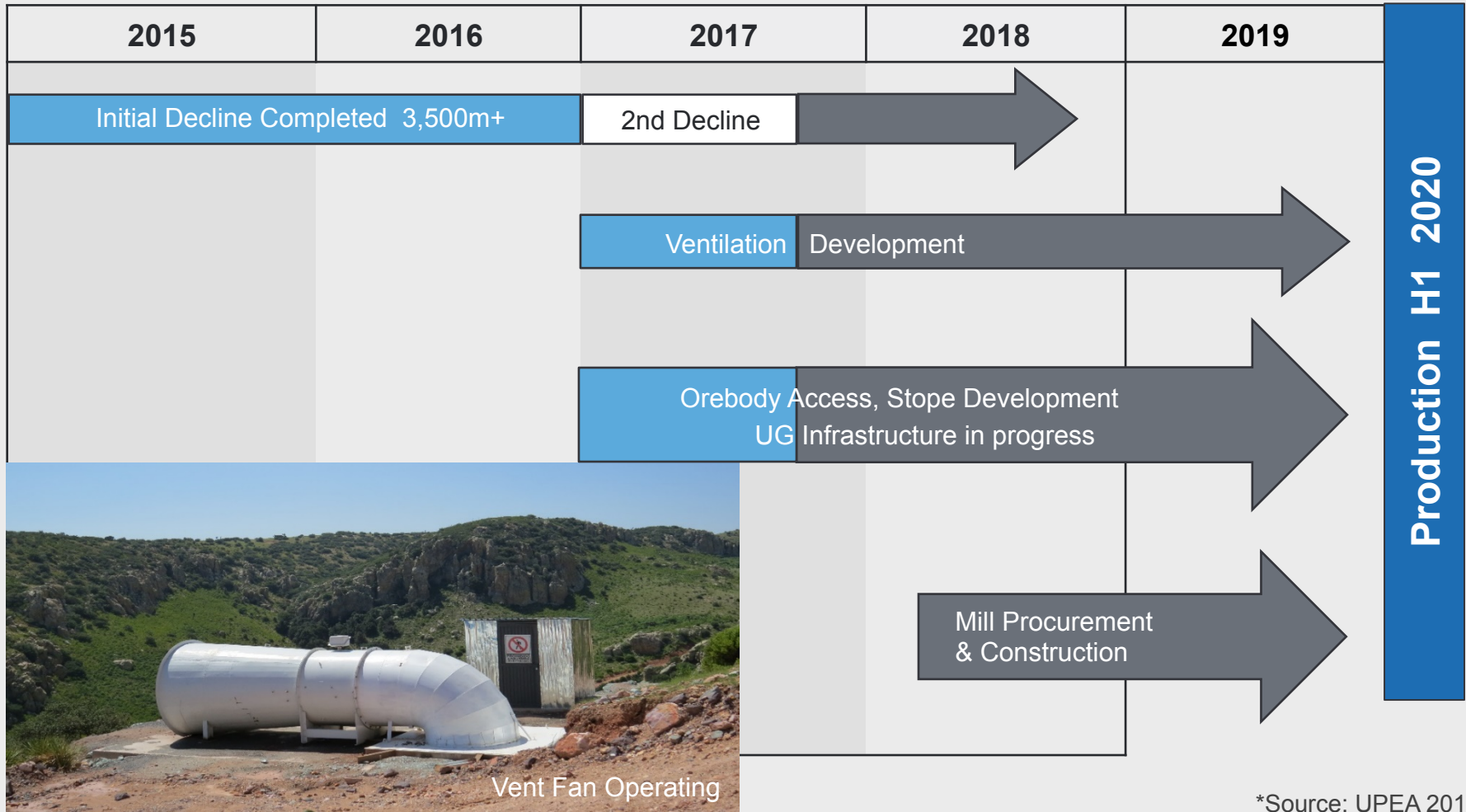


Source: MAG models and UPEA 2014



Juanicipio Development Timetable

Total Capex \$US 302M (MAG 44% = \$US 132M)*



*Source: UPEA 2014

Decline Twinning Progress

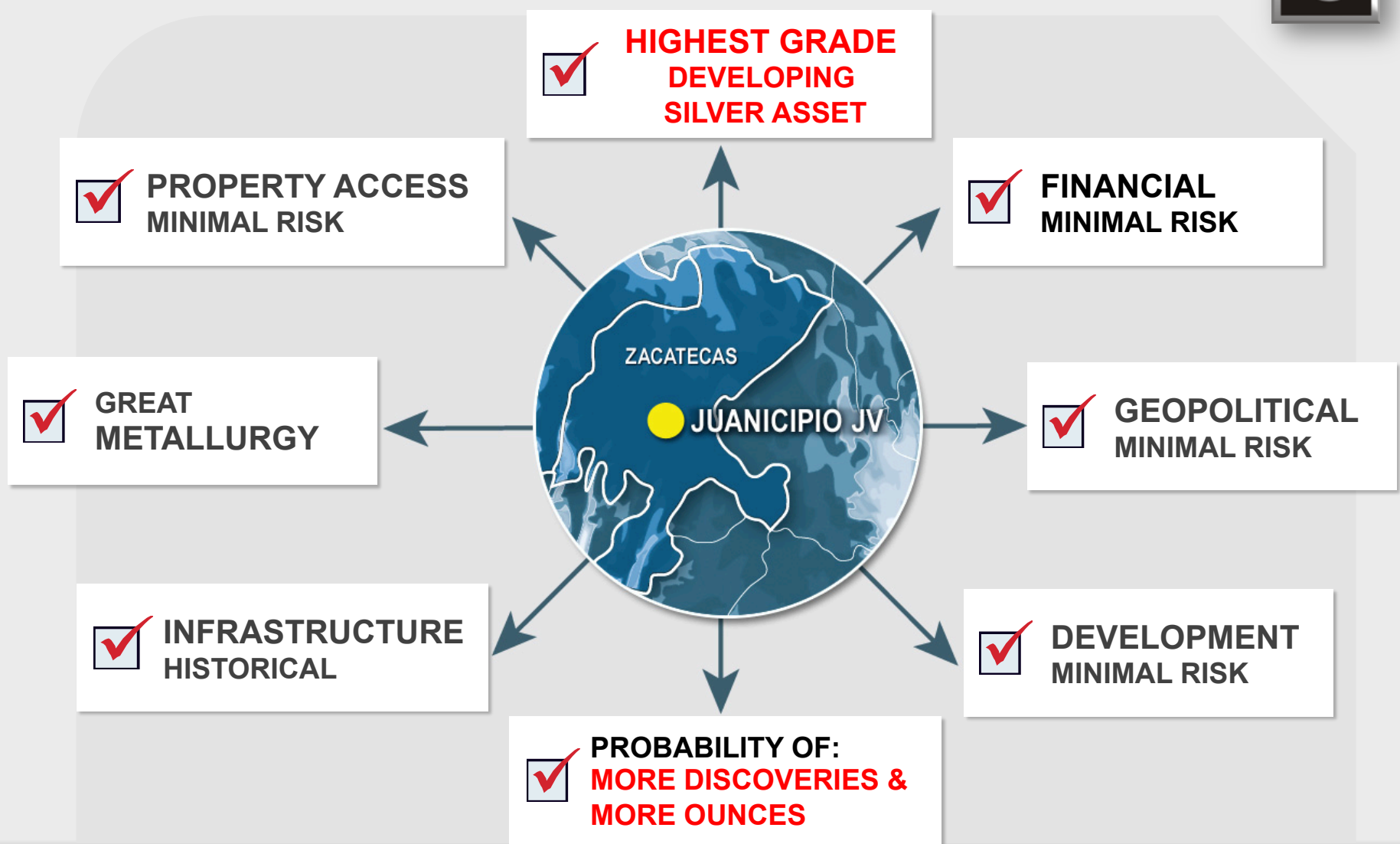


Initial Decline Completed!
2nd Decline in progress
as @ Sept 2017

Valdecañas Vein

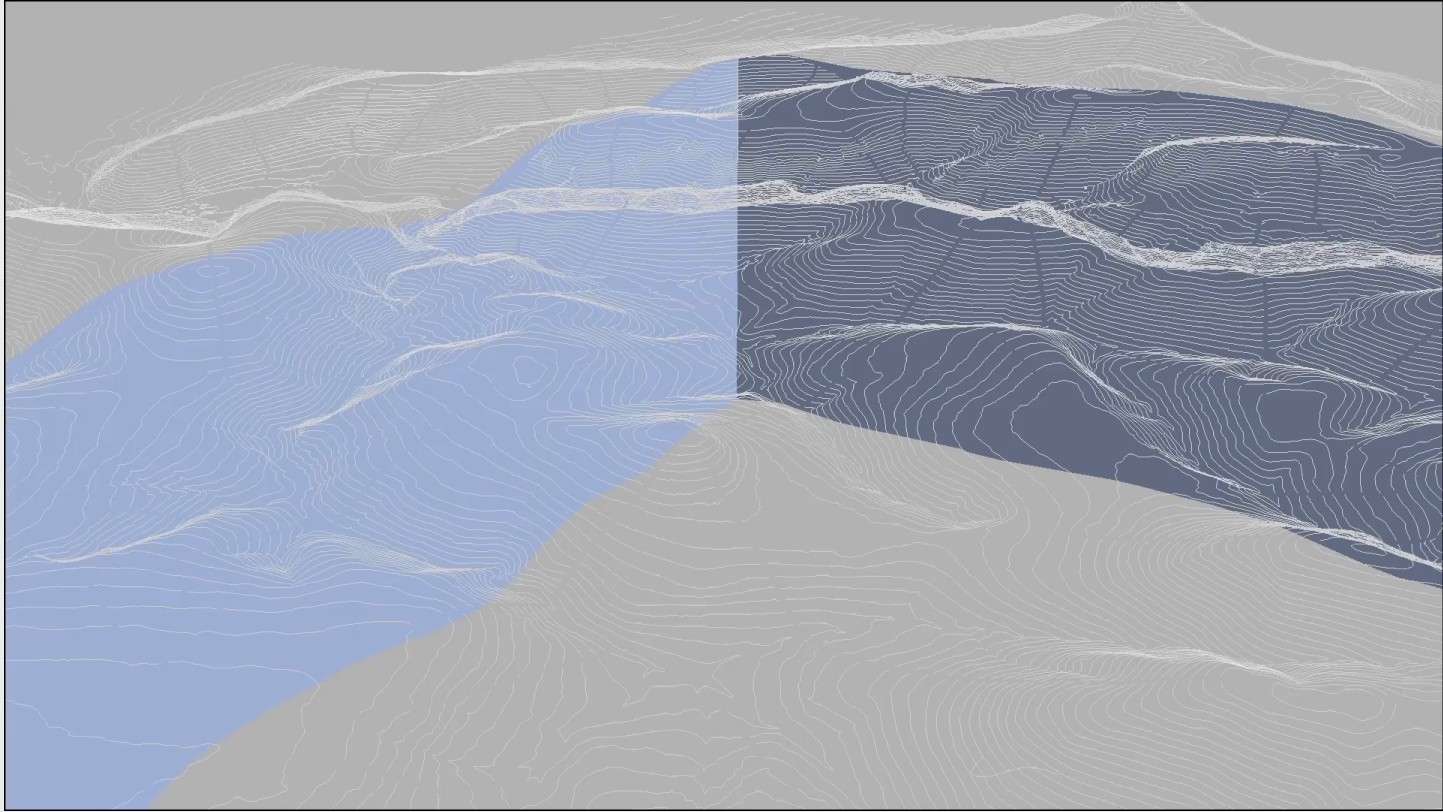
This complex block contains several elements: a 3D model of a mine's decline system with blue and white lines representing different levels and veins; a photograph of a worker in a white hard hat and orange safety vest looking at a rock face with red markings; a photograph of a tunnel boring machine (TBM) cutting through a tunnel; and a 3D topographic map of the mine area with a yellow label 'Valdecañas Vein' pointing to a specific vein.

Juanicipio Joint Venture – Summary



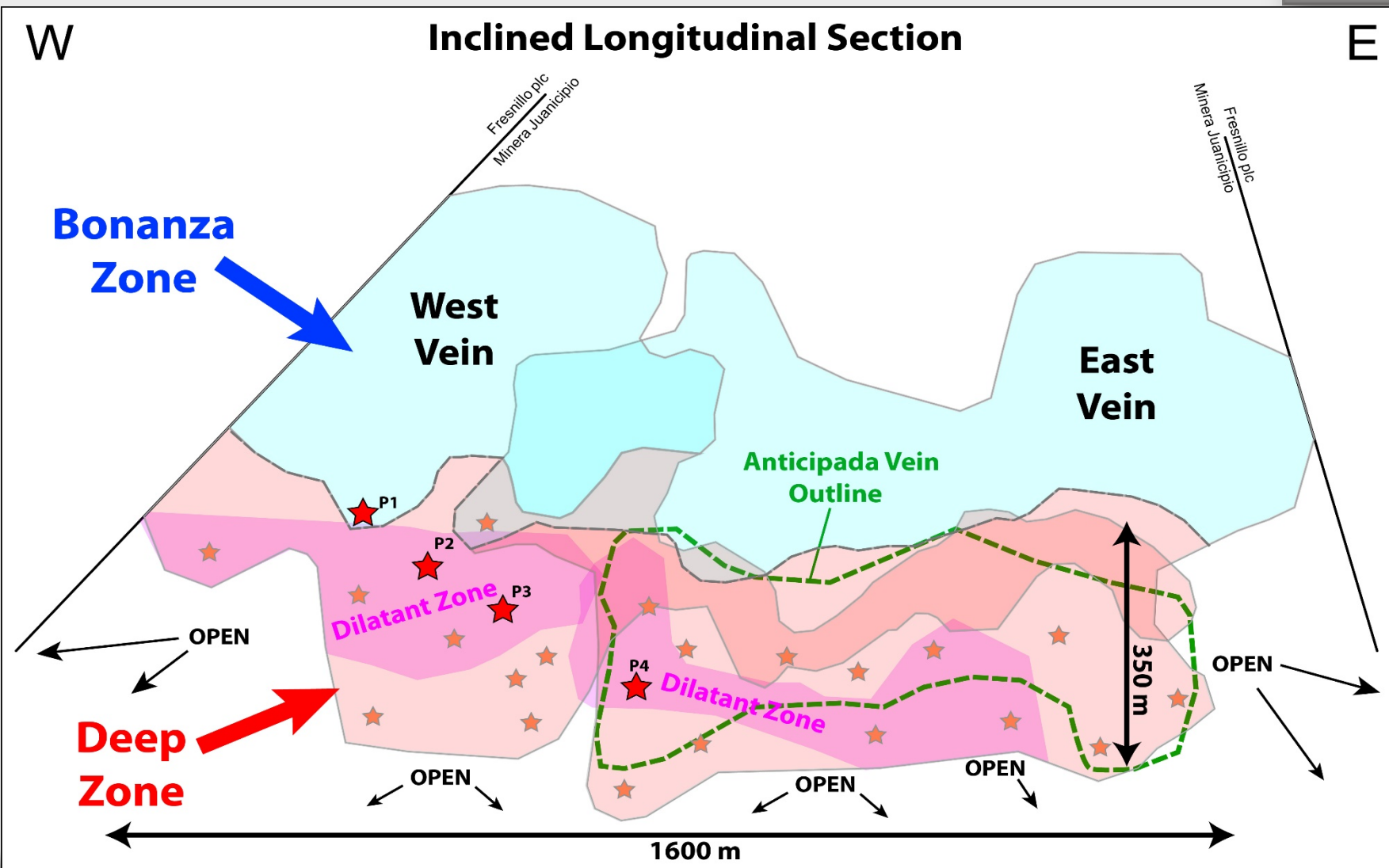


Valdecañas Vein – 3D Video

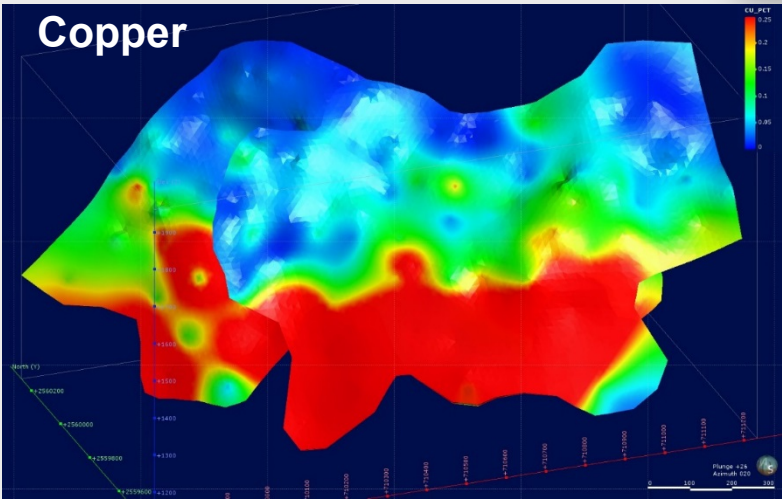
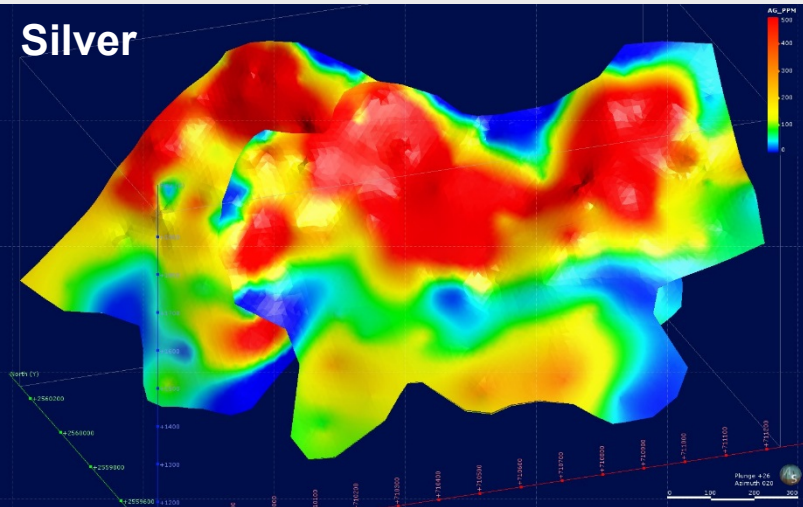


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Valdecañas Vein - Deep Zone, Dilatant Zone & Anticipada vein



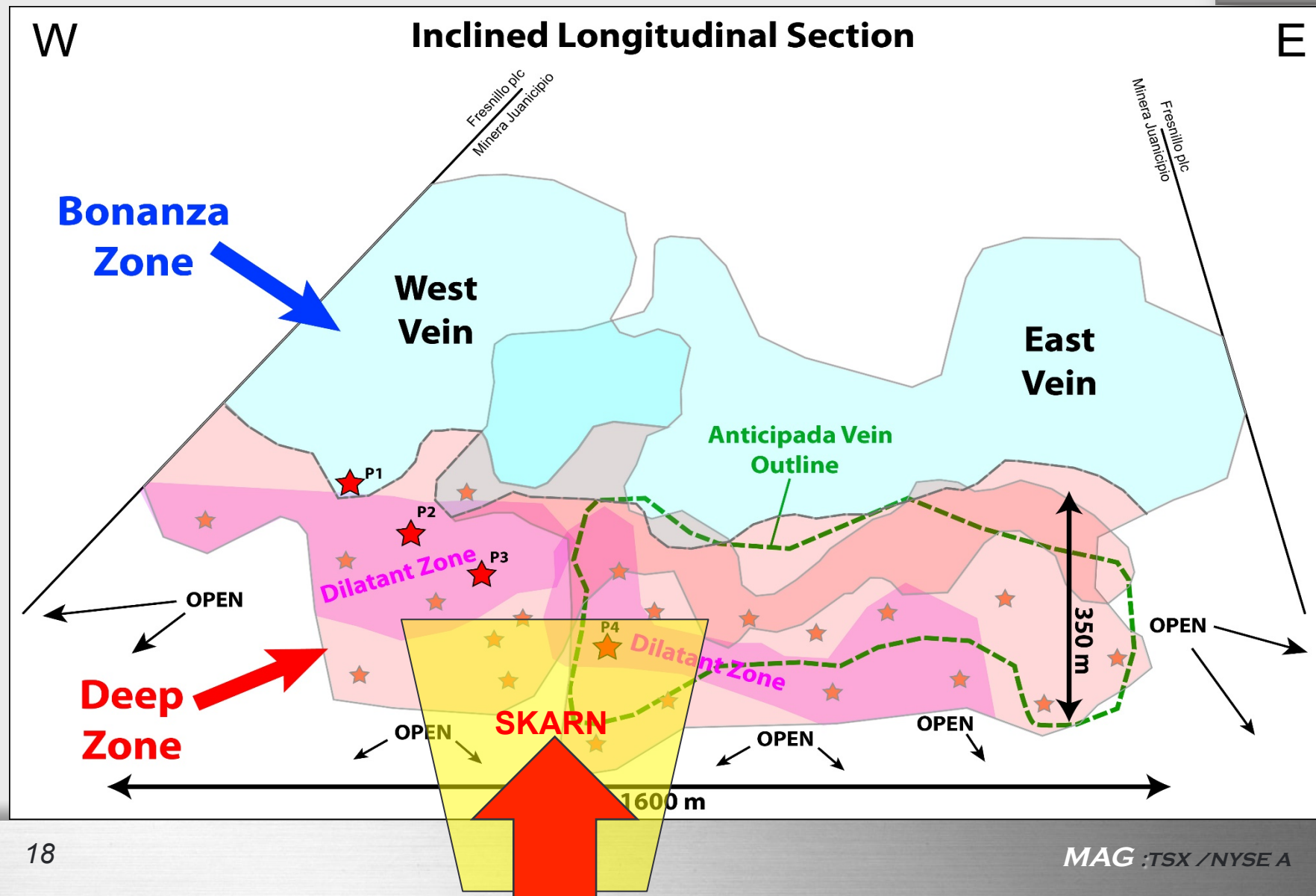
Valdecañas – Metal Grade Distributions



Increase/repeat of high Silver and Gold in the Deep Zone may be Further evidence for stacked boiling and repeat of metals zonation



Valdecañas Vein – Ore Fluid Upwelling Zone



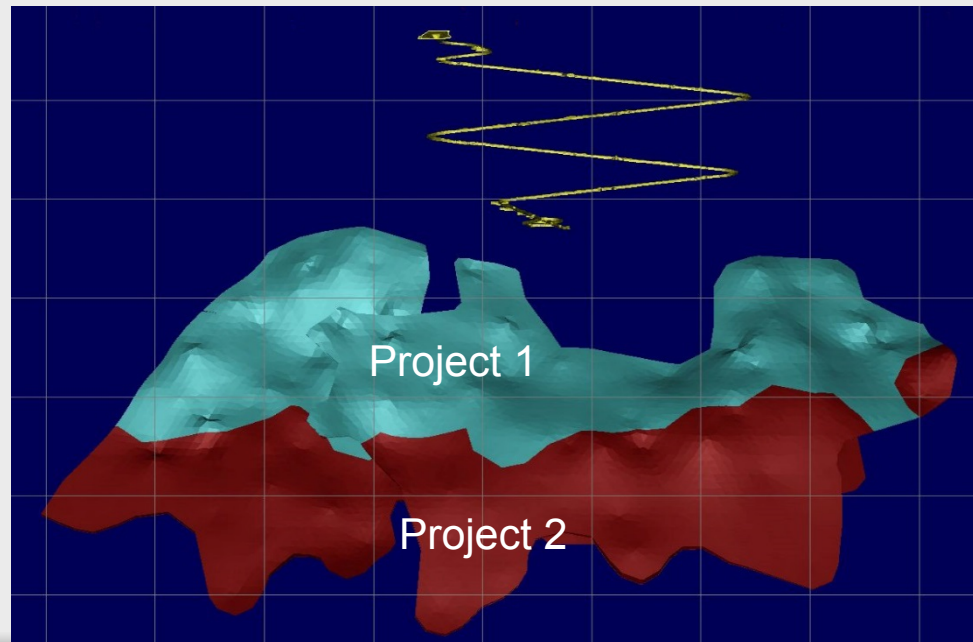
Project Scalability

“Project 1” = Bonanza Zone

- Development Continues –
- Potential Project Enhancements:
 - Processing plant capacity **2,650tpd → 4,000tpd**
 - **Internal shaft** /winze to access Deep Zone sooner

“Project 2” = Dilatant Zone

The *Increase in Width* (6m - 30m) dramatically increases Volume and Tonnage



Different Geometry

= More Tonnes per vertical metre

Engineering studies for optimal project configuration underway

Exploration



Detailed Study of the Projected Outcrop of the Valdecañas Vein

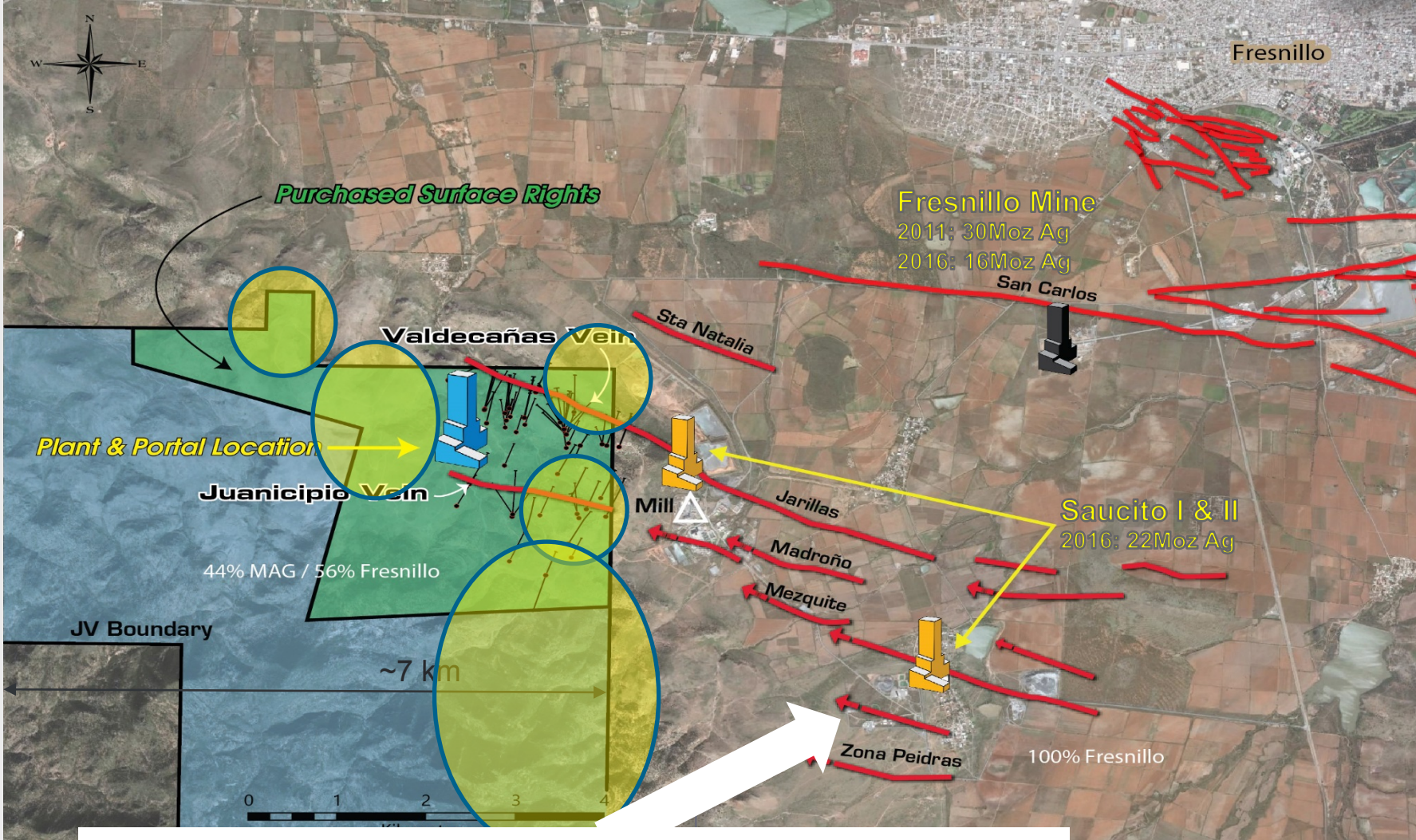


Identify an outcrop “thumbprint” for productive veins to apply throughout Juanicipio



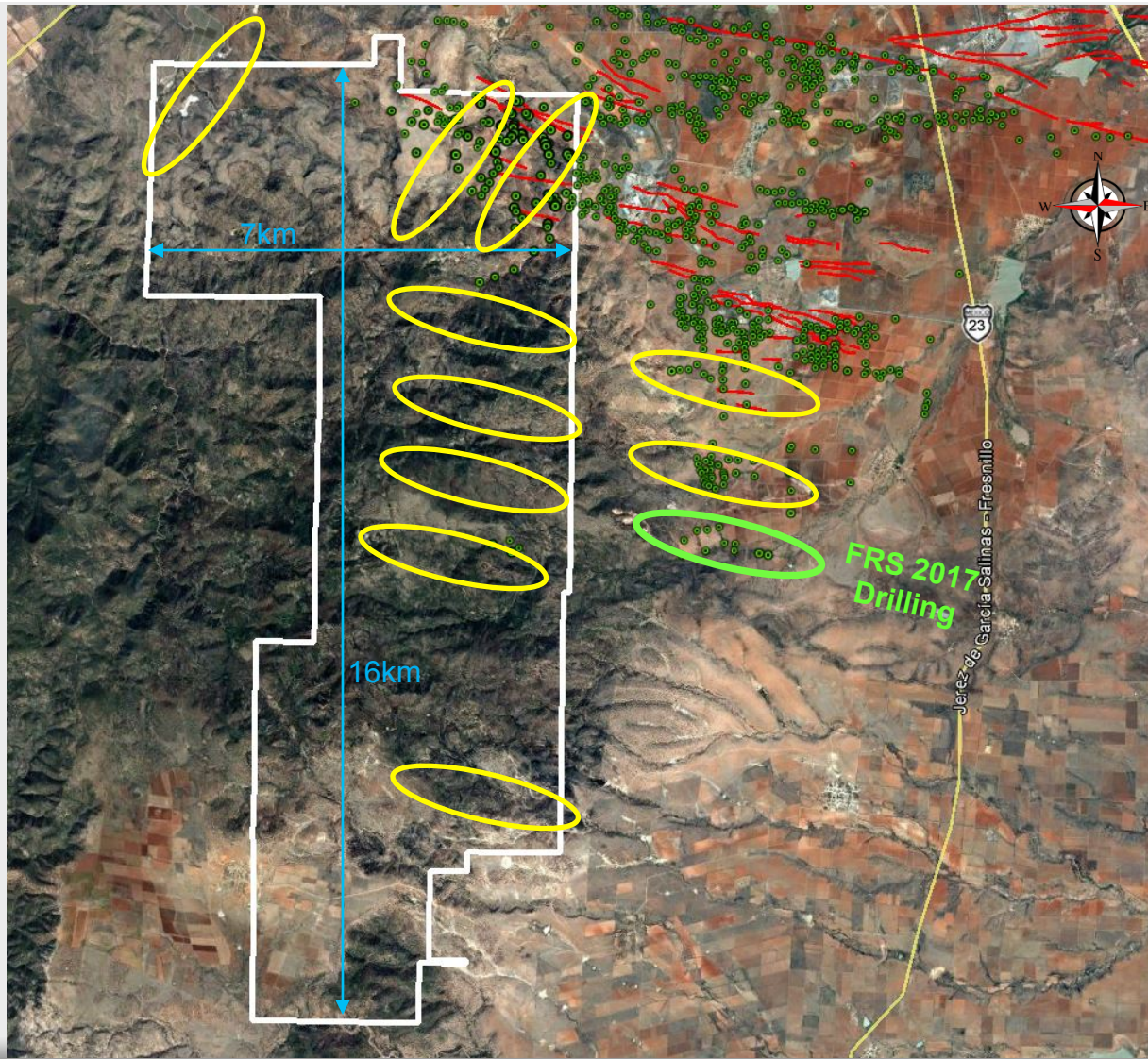


Regional Targets: Extensions of known trends



**FRS 2015 AR: Huizache Vein Inferred Resource
750KT @ 2.9 Au; 494 Ag; 0.06% Pb; 0.13% Zn**

Regional Targets: Identified Structures



Juanicipio Project – Take away points



Development

**Bonanza Zone
Development**

2,650 tpd → 4,000 tpd

H1 2020

2nd Project Potential

Discovery

**Continued Success
Dilatant Zone**

~1200m x 250m x 6-30m

Open in all directions

Tonnage Increasing

Anticipada Vein

Exploration

Juanicipio JV

10,000m → Infill

+

10,000m → Exploratory



Analyst Coverage & Targets

ROTH Capital Markets

• Joe Reagor **C\$27.92**

Cormark Securities

• Tyron Breytenbach **C\$26.00**

Scotia Capital

• Trevor Turnbull **C\$26.00**

H.C. Wainwright

• Heiko Ihle **C\$26.00**

TD Securities

• Daniel Earle **C\$26.00**

Macquarie Capital Markets

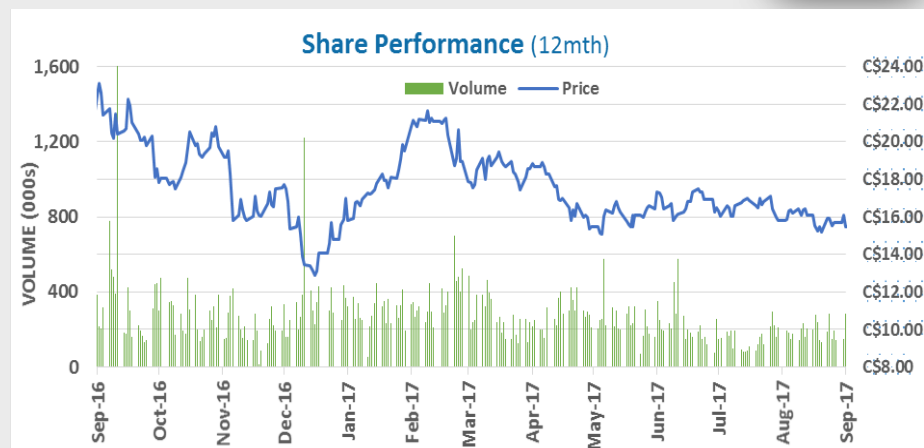
• Michael Gray **C\$25.50**

PI Financial

• Phil Ker **C\$25.50**

Raymond James

• Chris Thompson **C\$25.00**



Desjardins Capital Markets

• Michael Parkin **C\$25.00**

Canaccord Genuity

• Kevin Mackenzie **C\$24.00**

BMO Capital Markets

• Andrew Kaip **C\$20.00**

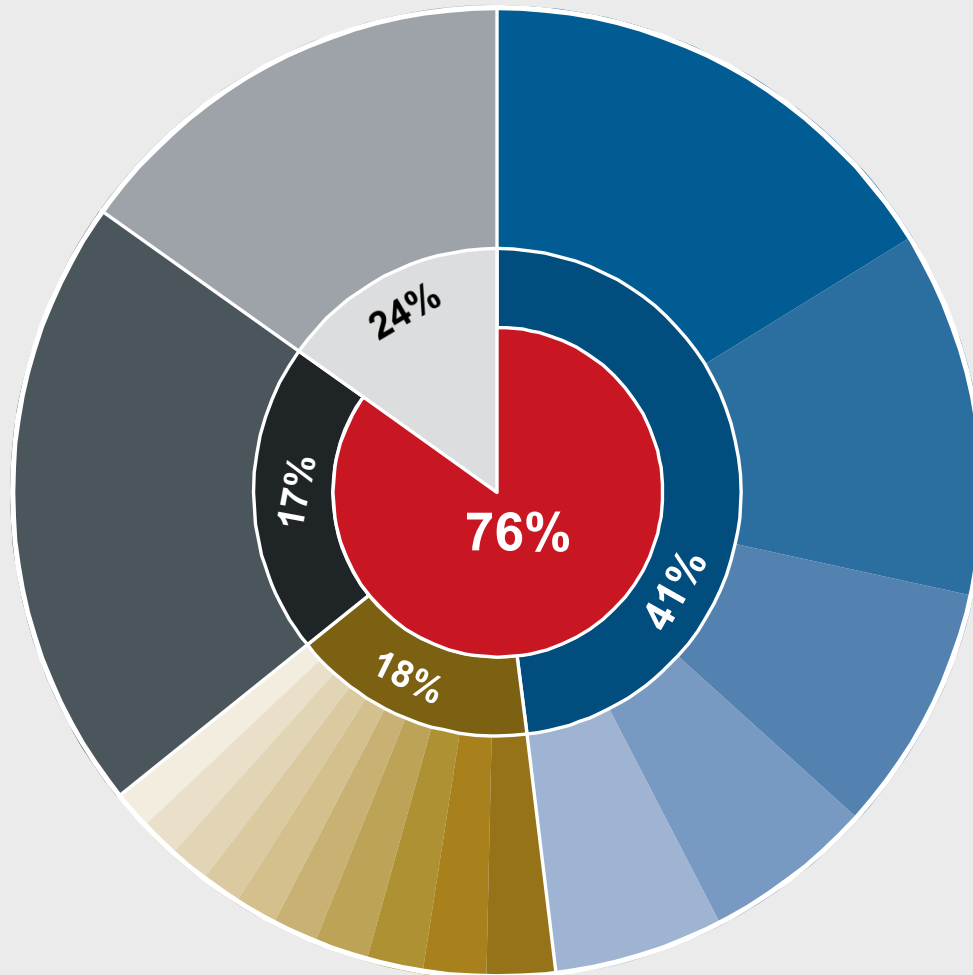
Euro Pacific Capital

• Bhakti Pavani **C\$19.92**

Average Target Price: ~C\$24.91



Major Shareholders – Holding > 1.0M Shares

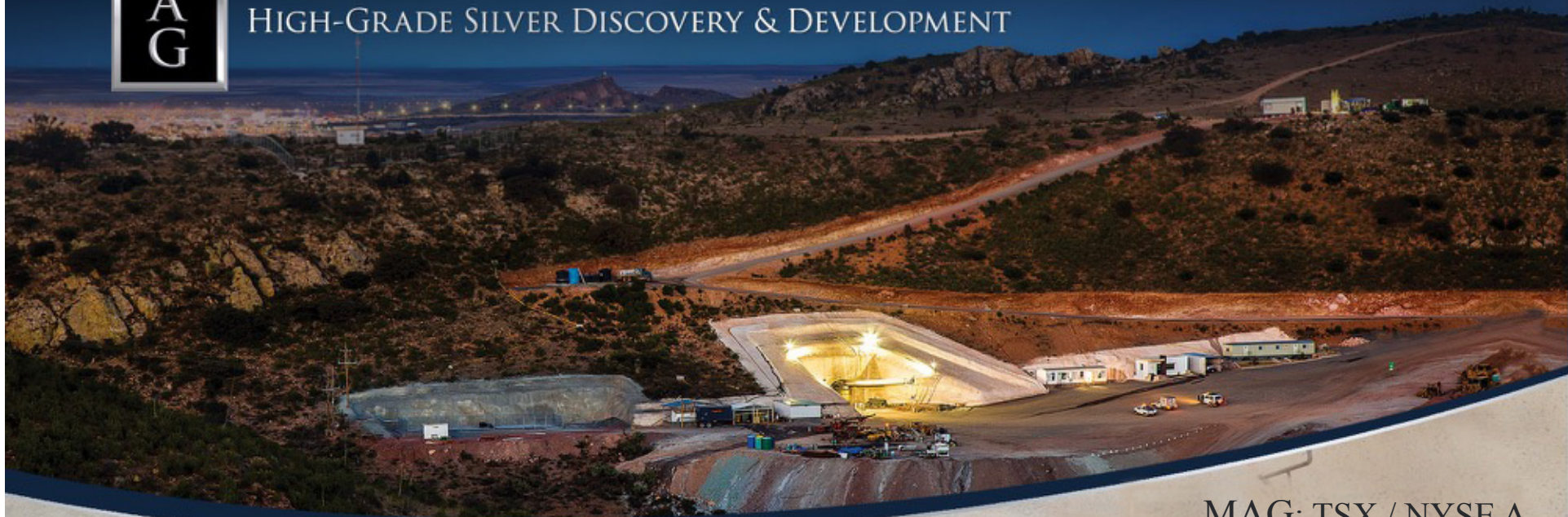


| | |
|---------------------------|------------|
| BlackRock Investment Mgmt | 16.9% |
| Fresnillo PLC | 12.1% |
| Tocqueville Asset | 7.5% |
| Van Eck Associates | 4.2% |
| Equinox / Mason Hill | 3.4% |
| First Eagle Investment | 2.5% |
| 1832 Asset Mgmt | 1.6% |
| Colonial First State | 2.4% |
| Oppenheimer | 1.3% |
| Franklin Advisors | 1.3% |
| Addenda Capital | 1.3% |
| Sprott Asset Mgmt | 1.5% |
| RBC Global Asset Mgmt | 1.2% |
| Connor, Clark & Lunn | 1.2% |
| Institutions <1M shares | 16.7% |
| Total Institutions | 76% |
| Retail & Float | 24% |



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