



MAG SILVER

# 2023 Mineral Resource, Mineral Reserve and initial Life of Mine Plan for Juanicipio

Conference call  
March 27, 2024



# 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.** We are required to provide disclosure regarding our mineral properties in accordance with Canadian National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”). In accordance with NI 43-101, the presentation uses the terms mineral reserves and mineral resources as they are defined in accordance with the CIM Definition Standards on mineral resources and mineral resources adopted by the Canadian Institute of Mining, Metallurgy and Petroleum. In particular, this presentation 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. “Inferred Mineral Resources” are Mineral Resources for which quantity and grade, or quality are estimated based on 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.

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 “Juanicipio 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 Juanicipio, 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 Juanicipio, 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 Juanicipio 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
- **US\$40M** Revolving Credit Facility (undrawn)

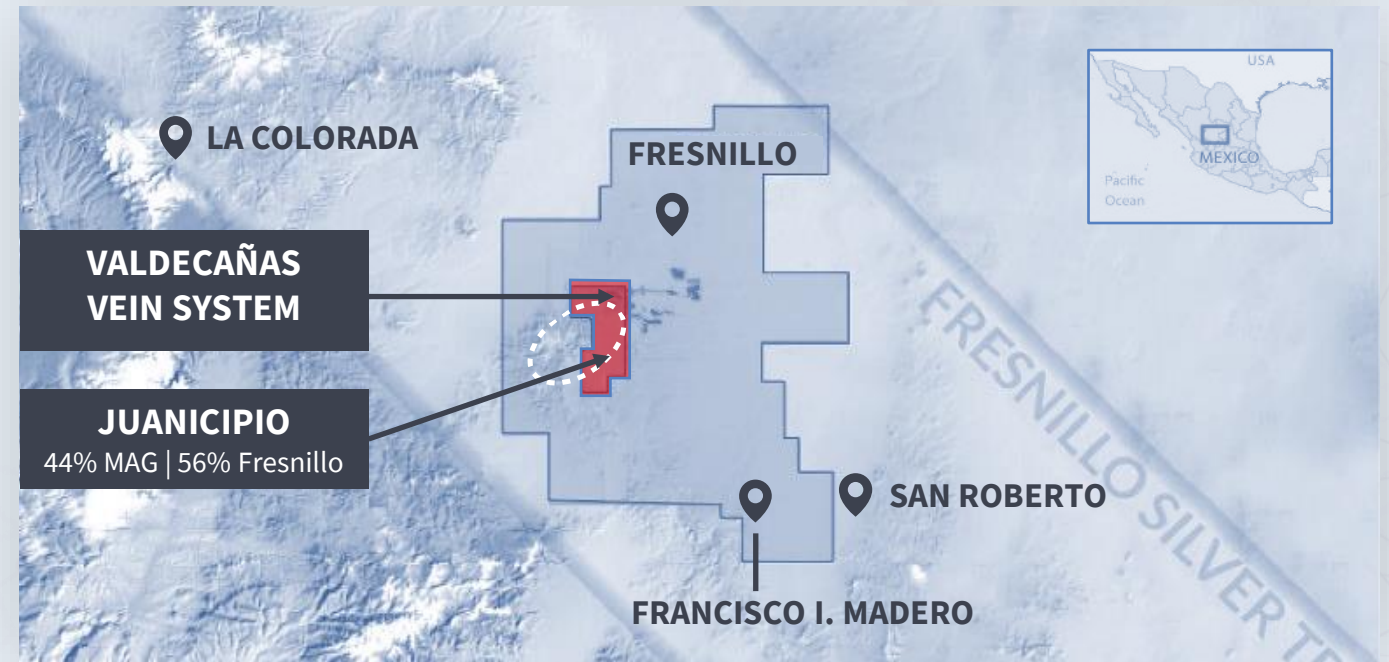
\* As at December 31, 2023

# Juanicipio Mine, Mexico



Silver | Gold | Zinc | Lead

- On Fresnillo silver trend; **>3 Billion oz** produced
- Revenue 85% precious metal; 75% silver
- 2023 Highlights (100% Basis):
  - **1.3 Million tonnes** milled
  - **472g/t silver** head grade
  - **16.8 Million oz** silver production
  - **\$9.18/oz AISC**; **~\$103m FCF** 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**



# 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 (100% basis)
- Returned **\$33.4m to MAG** in 2024
- **\$88m working capital** position with **\$43m held in cash** (100% basis)

## 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



# The 2017 PEA Recap



	Tonnes '000	Au g/t	Ag g/t	Pb %	Zn %	AgEq g/t	Au koz	Ag koz	Pb kt	Zn kt	AgEq koz
Measured	-	-	-	0.00%	0.00%	-	-	-	-	-	-
Indicated	12,830	2.10	427	2.11%	3.68%	791	866	176,135	271	472	326,452
<b>M&amp;I</b>	<b>12,830</b>	<b>2.10</b>	<b>427</b>	<b>2.11%</b>	<b>3.68%</b>	<b>791</b>	<b>866</b>	<b>176,135</b>	<b>271</b>	<b>472</b>	<b>326,452</b>
Inferred	12,130	1.44	232	2.46%	4.68%	601	562	90,477	298	568	234,526

## Building on the initial positive assessment of Juanicipio from the 2017 PEA

- 2017**
- Completed further drilling and analysis refining the Mineral Resource estimate, declaring a Mineral Reserve estimate & further enhancing the confidence in this high-quality deposit
  - Developed the mine on time and largely on budget during the COVID pandemic
  - Demonstrated resilience and synergies with, Fresnillo plc, toll milling material and generating operating cash flow during the delay in the connection of Juanicipio to the electrical grid
  - Commissioned, ramped up, achieved commercial production and reached nameplate of 4ktpd in the space of 6 months
  - Confirmed the expected performance of the process plant – tonnage, concentrate grade, recovery and operating costs, derisking the future by understanding real world operating and cost parameters
  - Mined and processed 1.5mt at 477g/t up to and including May 2023 demonstrating Juanicipio is a high-grade silver deposit with significant gold and base metal endowment
- Current**
- Significant growth in total metal content of the deposit.

- ✓ **193.7km drilling, 286 holes MI&I growth, Inaugural Mineral Reserve**
- ✓ **Generational infrastructure**
- ✓ **\$120m operating cash flow generated**
- ✓ **March 2023 start up, September 2023 nameplate**
- ✓ **Optimisation pathway defined**
- ✓ **Juanicipio is a world-class, high-grade silver mine**
- ✓ **Still only 5% explored**

**PEA confirmed Juanicipio is a High Margin, Tier-1, district scale silver producer aligned with MAG's strategic objectives**

# 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**

Production		LOM – 100% basis
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
Costs		
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
Cash flow metrics		
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**

# 2024 Updated Mineral Resource

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

- 33% growth in Measured and Indicated Mineral Resources after extraction of 1.5mt @ 475g/t Ag.  
16% growth in Inferred Mineral Resources
- 90% conversion of Measured and Indicated Resources to Reserves indicating low sensitivity to cut-off grade
- Confirmation of the high-grade silver in the upper "Bonanza" zone, with mined grades averaging 502 g/t Ag in 2023
- Increasing confidence in the high-grade base metals with depth through infill drilling with grades increasing by 17% and 36% for Pb and Zn, respectively
- Precious metal grades reduced by the base metal rich deep zone as resource expanded significantly with depth

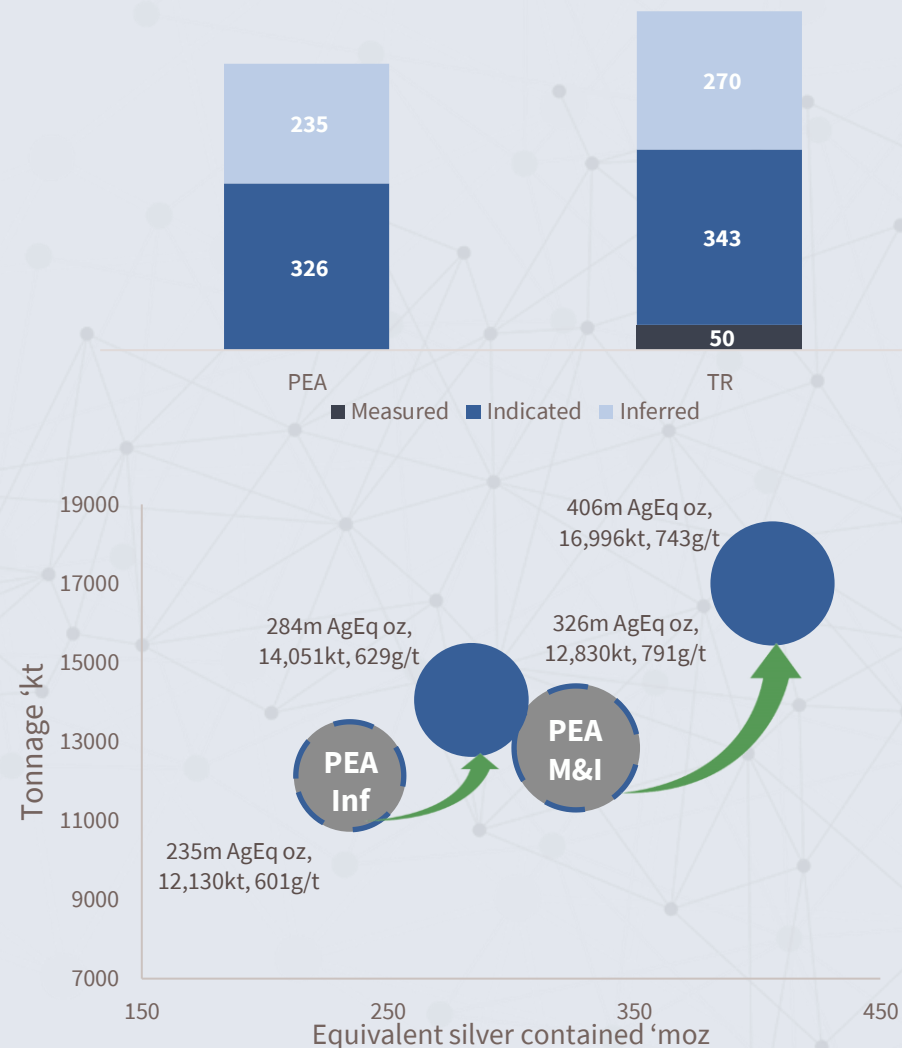
	Tonnes '000	Au g/t	Ag g/t	Pb %	Zn %	AgEq g/t	Au koz	Ag koz	Pb kt	Zn kt	AgEq koz
Measured	1,441	2.19	780	1.42%	2.70%	1,089	101	36,137	20	39	50,455
Indicated	15,555	1.83	266	3.03%	5.56%	711	915	133,028	471	865	355,772
<b>M&amp;I</b>	<b>16,996</b>	<b>1.86</b>	<b>310</b>	<b>2.89%</b>	<b>5.32%</b>	<b>743</b>	<b>1,017</b>	<b>169,165</b>	<b>492</b>	<b>904</b>	<b>406,227</b>
Inferred	14,051	1.06	236	2.41%	6.12%	629	479	106,613	339	860	283,933

<b>M&amp;I chg</b>	<b>32.5%</b>	<b>-11.4%</b>	<b>-27.5%</b>	<b>37.1%</b>	<b>44.5%</b>	<b>-6.1%</b>	<b>17.4%</b>	<b>-4.0%</b>	<b>81.7%</b>	<b>91.4%</b>	<b>24.4%</b>
<b>Inferred chg</b>	<b>15.8%</b>	<b>-26.4%</b>	<b>1.7%</b>	<b>-2.0%</b>	<b>30.8%</b>	<b>4.5%</b>	<b>-14.7%</b>	<b>17.8%</b>	<b>13.5%</b>	<b>51.5%</b>	<b>21.1%</b>

<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.



Mineral Resources AgEq 'moz





# Inaugural Mineral Reserve

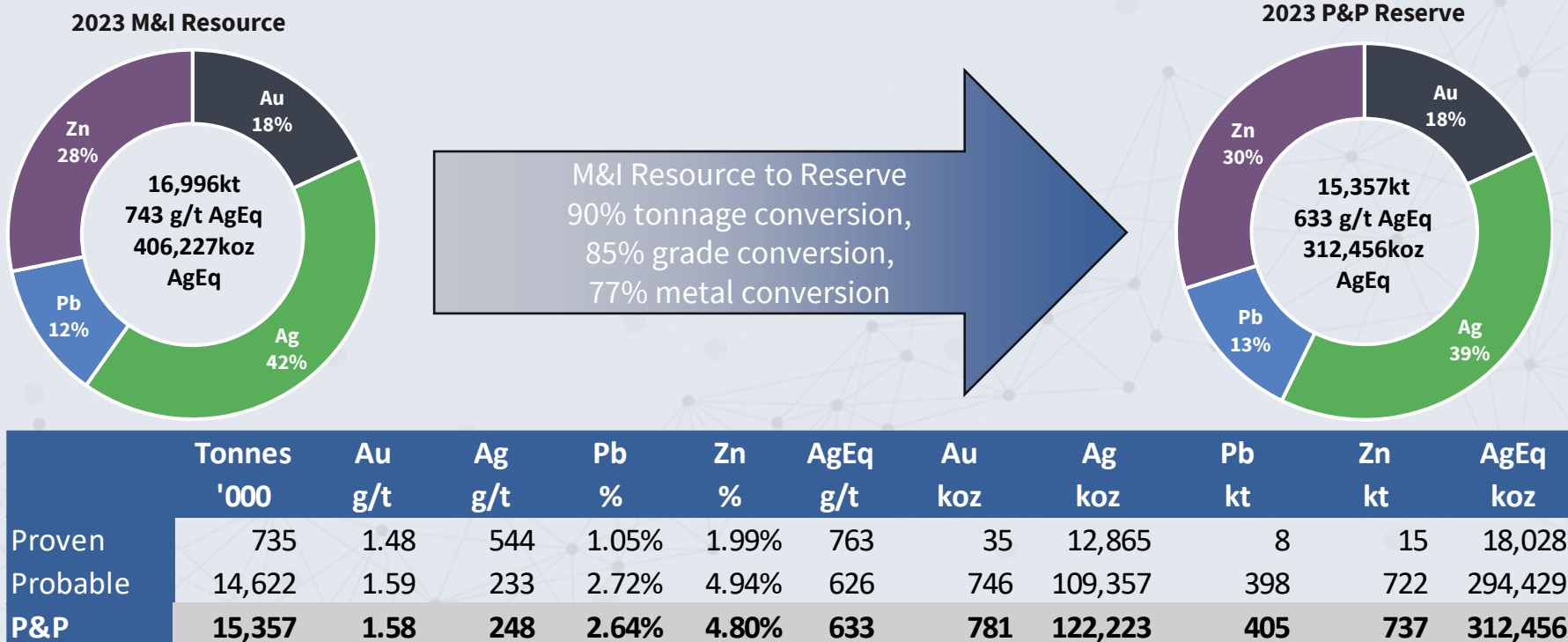
All on a 100% basis unless otherwise indicated, MAG's share is 44%

## 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



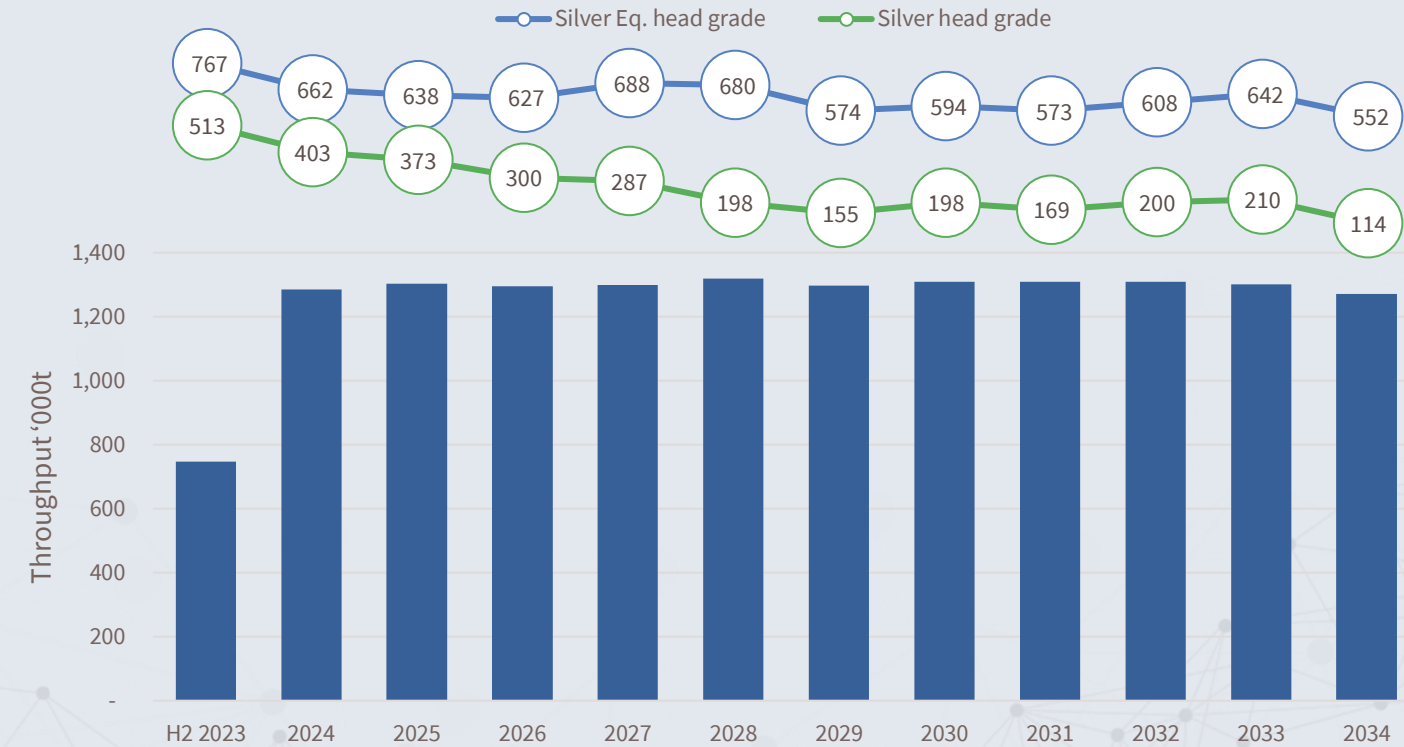
<sup>(1)</sup> AgEq refers to silver equivalent which is calculated using base case price assumptions to translate gold, lead and zinc to "equivalent" silver ounces (metal, multiplied by metal price, divided by silver price). Technical Report assumes base case prices for reserve estimation of \$20/oz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

*Cut off grade : 277g/t AgEq*

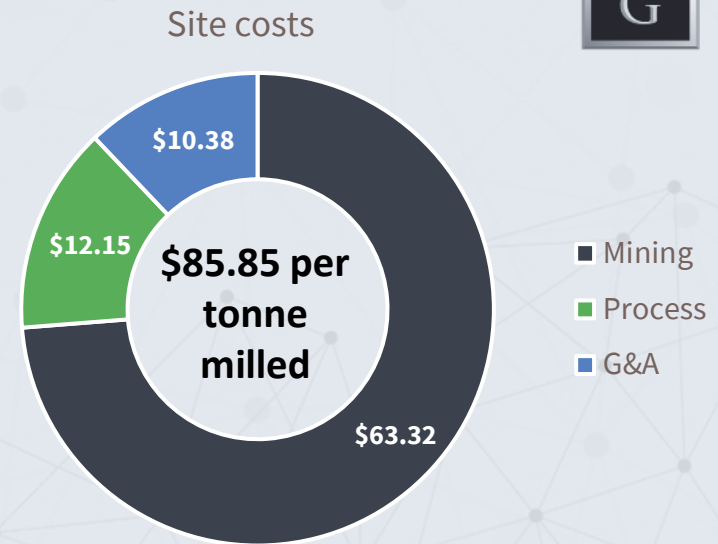
# Production schedule and operating cost



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%

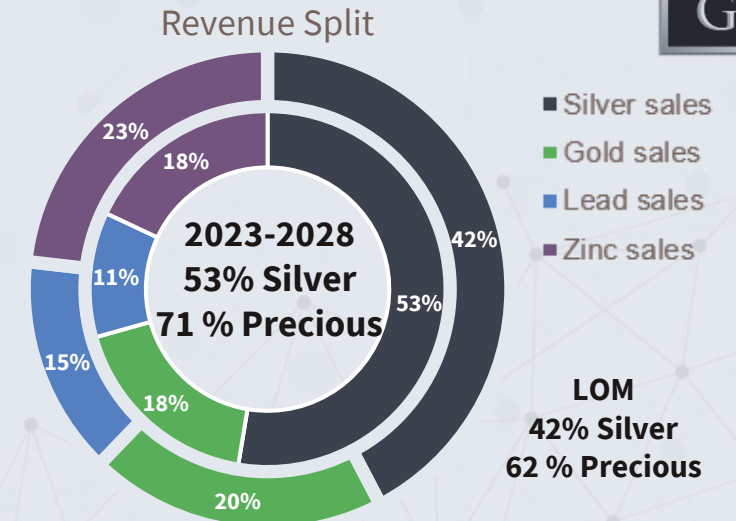
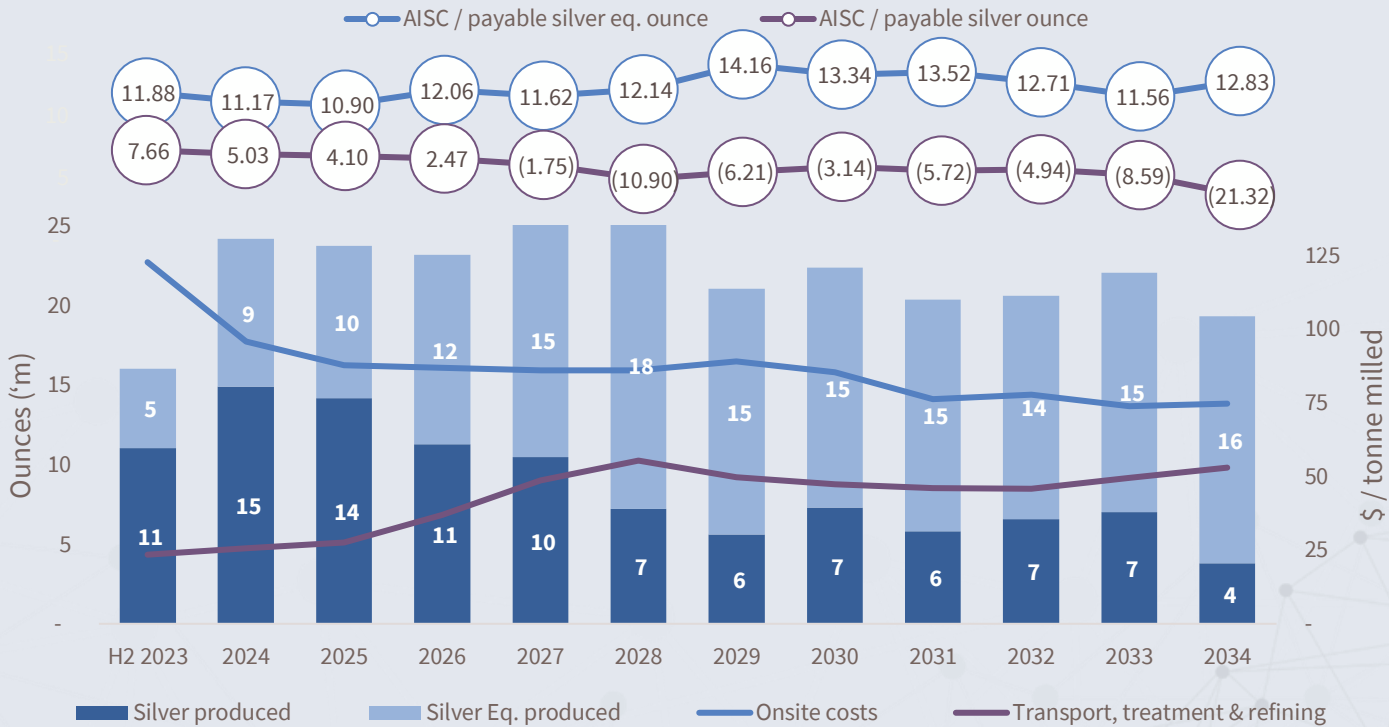


- Base metal credits deliver substantial offset to silver grade as the mine matures
- Juanicipio continues to demonstrate its ability to ramp up ore delivery and increase milling rates
- Optimization initiatives ongoing : Underground productivity, utilization, higher application of long-hole stoping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



# Metal Production and Costs

All on a 100% basis unless otherwise indicated



- 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

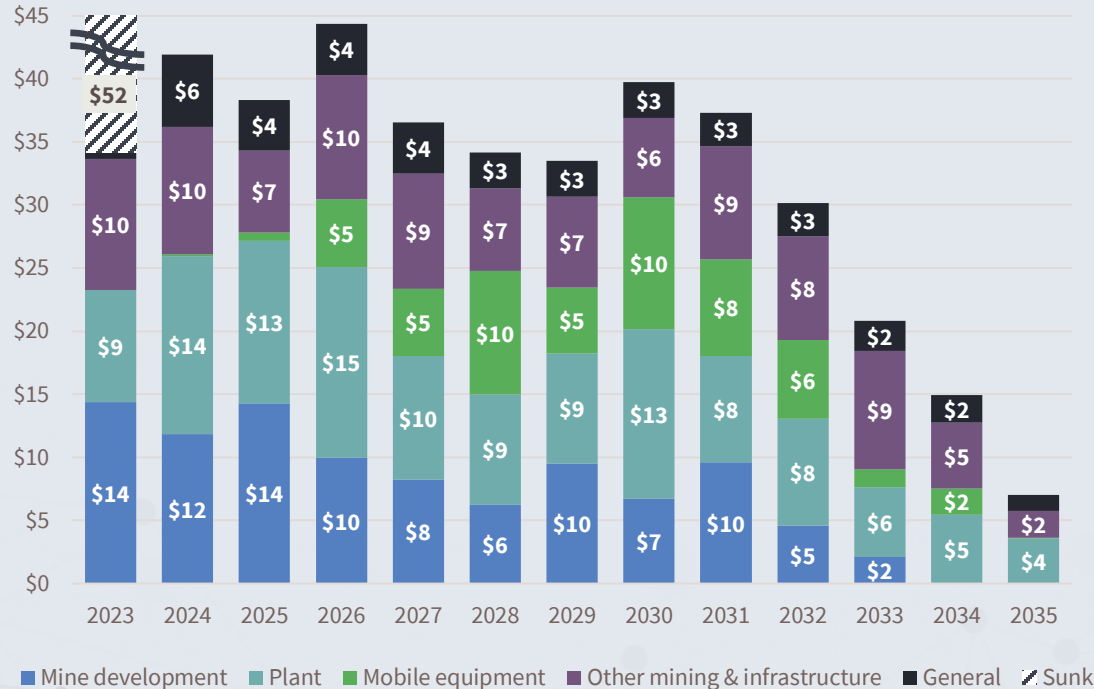
Base metal credits significantly bigger than previously contemplated and support stable free cash flow generation.

# Capital expenditure

All on a 100% basis unless otherwise indicated



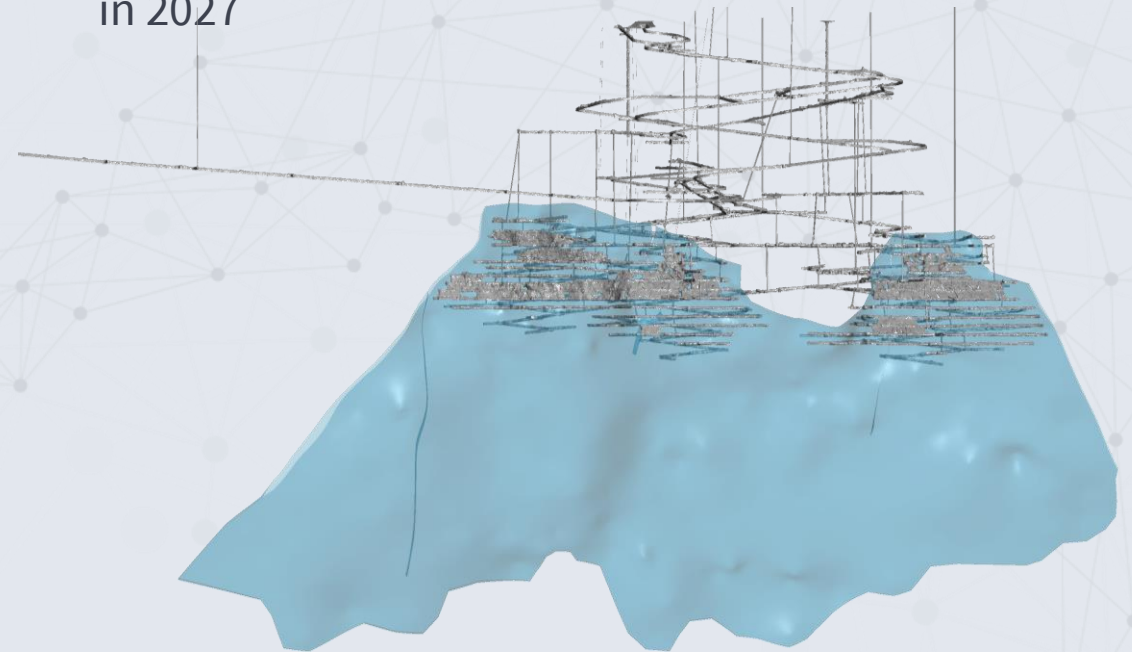
Juanicipio Capital Profile (\$'m)



**In addition to sustaining capital, an underground conveyor system as well as additional mobile equipment is contemplated to increase underground material handling capacity : \$40m in aggregate in 2023 and 2024**

## Sustaining capital over life of mine ~\$413m

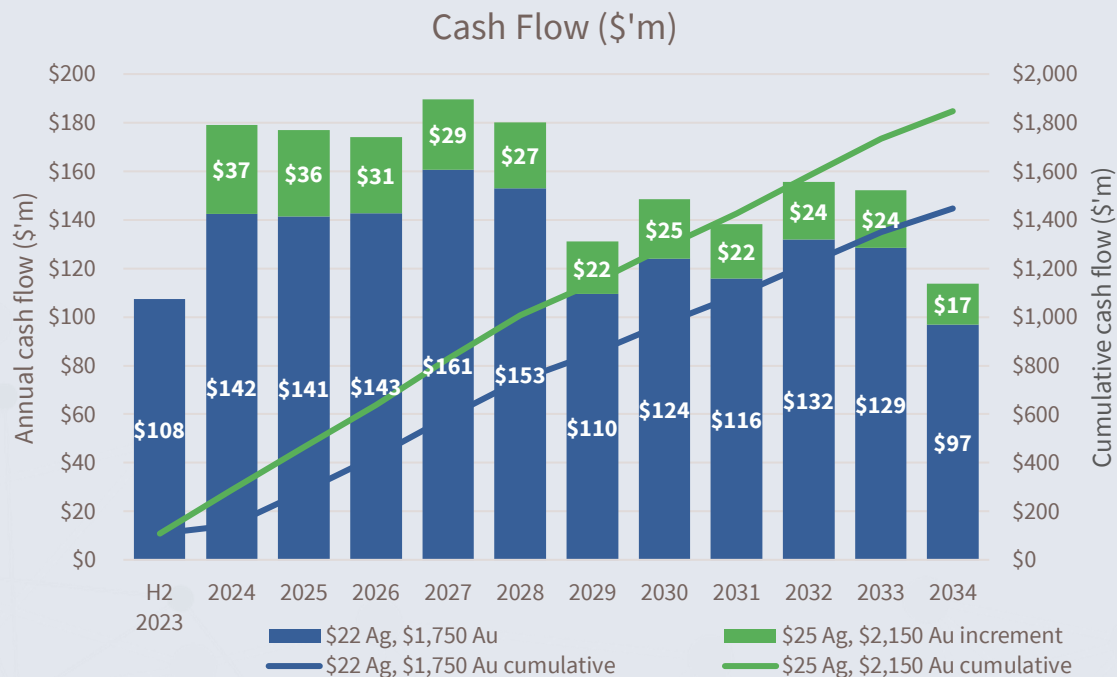
- Stable mining development through to 2031 with taper to end of reserve life
- Significant development concluded during electrical delay (75kms completed by the end of 2023)
- Ongoing tailings lifts and expansion of tailings cells
- Consistent mining infrastructure & general spend
- Equipment replacements and rebuilds start to ramp in 2027



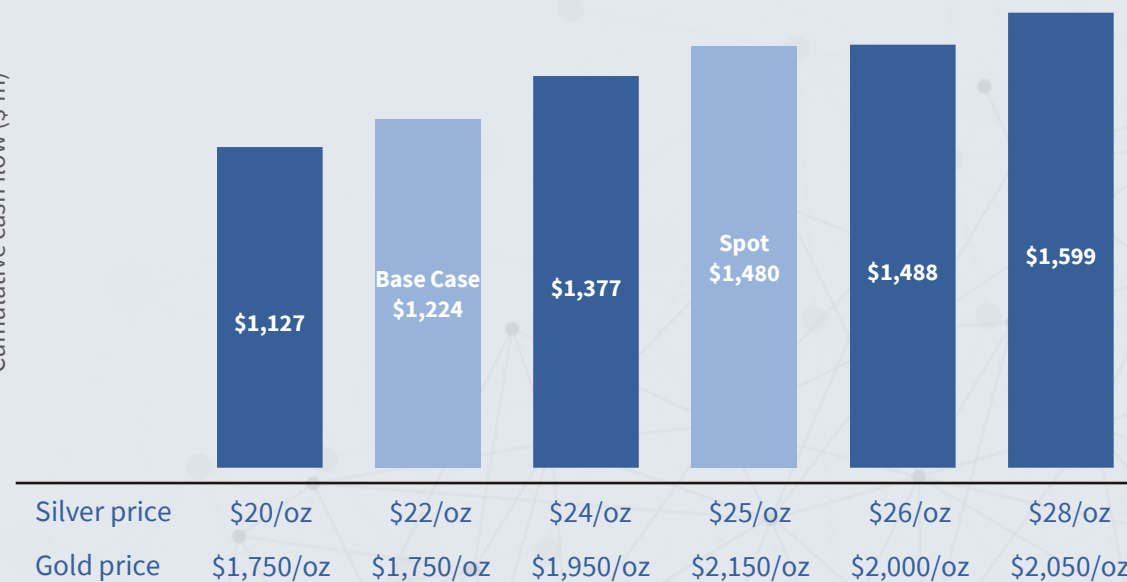


# Free cash flow and sensitivities

All on a 100% basis unless otherwise indicated



NPV<sub>5%</sub> Sensitivity (\$'m)



## • 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

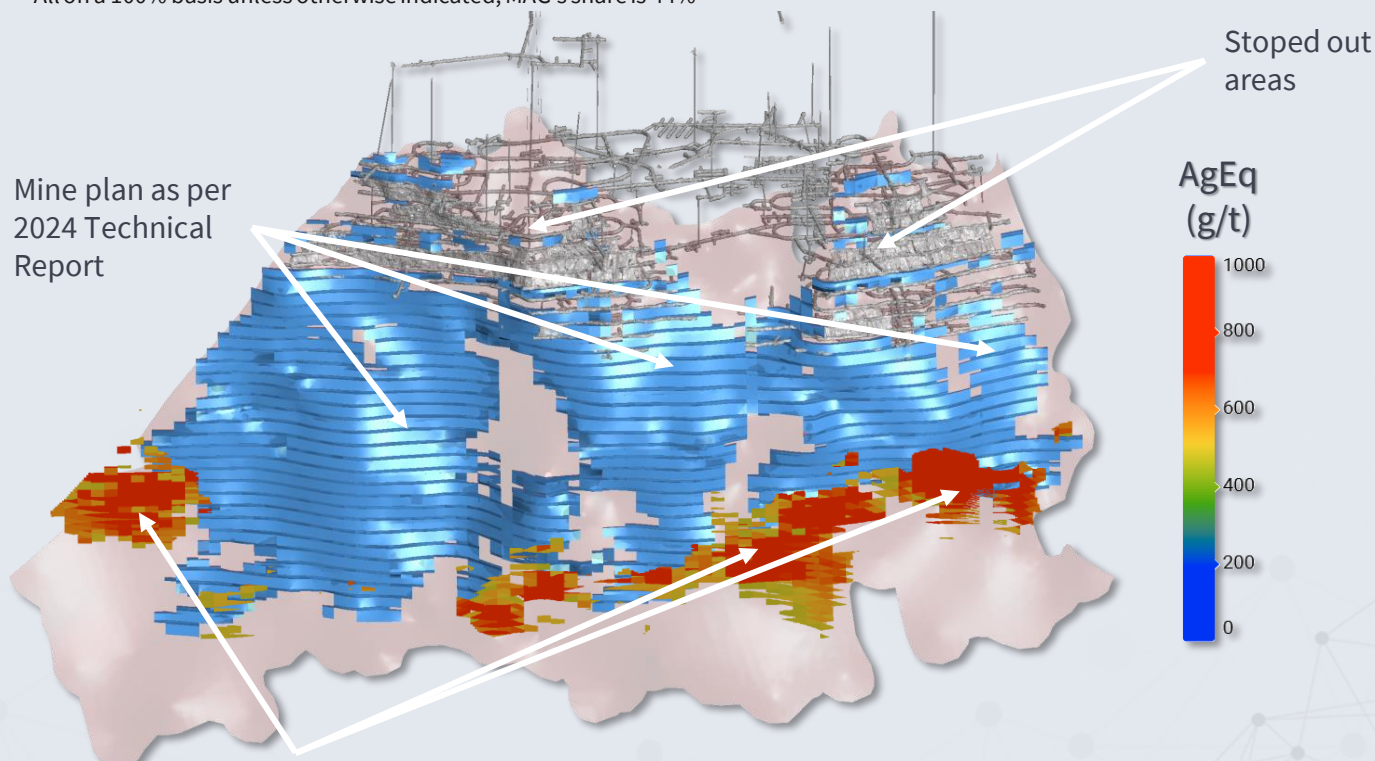
- Deliver significant free cash at lower prices - \$135m average for next 5 years at \$20 Ag and \$1,750 Au

## • Significant leverage to commodity prices

- Polymetallic deposit delivers cyclical resilience

# Opportunities – Valdecañas Vein Upside

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



- **Valdecañas remains a top priority**
  - Valdecañas vein contains all reserves
  - Contributes significantly to upside potential with planned stoping adjacent to high grade dilatant zones
- **Targeting 3 - 5 year life extension**
  - Definition drilling ongoing
  - 2 underground rigs
  - Low cost, capital efficient expansion potential
- **Anticipada and Ramal 1 provide additional targeted 3 - 5 year life extension**

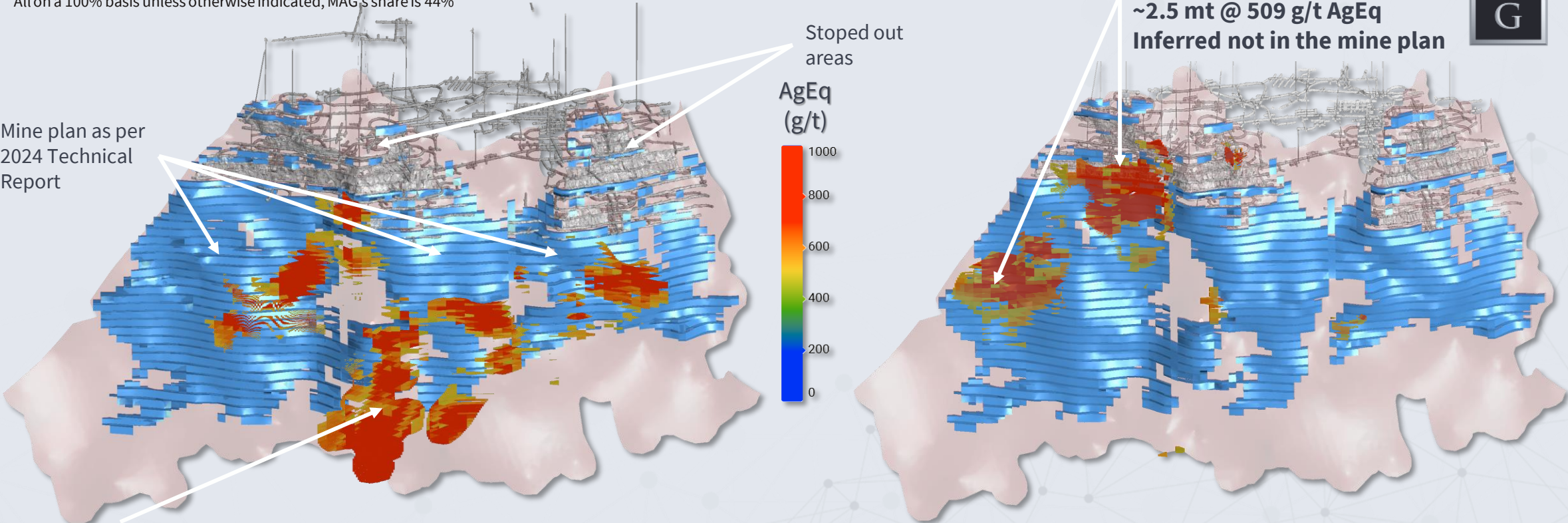
**~6.5 mt @ 630 g/t AgEq Inferred not in the mine plan**

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



# Opportunities – Anticipada & Ramal 1

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**Anticipada vein opportunity**  
**~4.0 mt @ 667 g/t AgEq**  
**Inferred not in the mine plan**

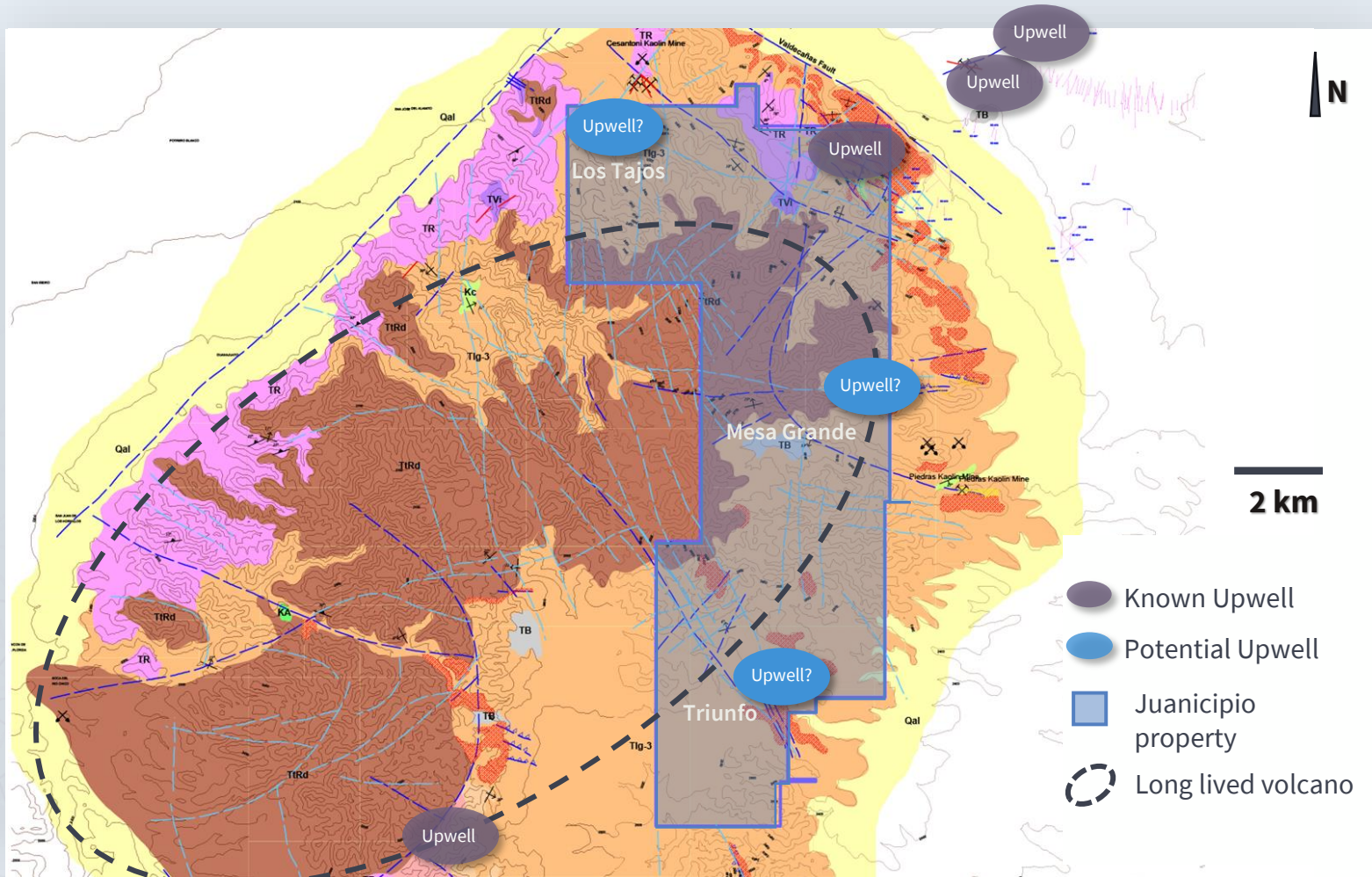
	Vein	Tonnes	Au	Ag	Pb	Zn	AgEq	Au	Ag	Pb	Zn	AgEq
		'000	g/t	g/t	%	%	g/t	koz	koz	kt	kt	koz
Inferred	Valdecañas	6,526	1.04	228	2.73%	6.15%	630	217	47,932	178	401	132,257
	<b>Ramal 1</b>	<b>2,473</b>	<b>0.89</b>	<b>228</b>	<b>1.44%</b>	<b>4.35%</b>	<b>509</b>	<b>71</b>	<b>18,167</b>	<b>36</b>	<b>108</b>	<b>40,482</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



# Multiple Upwellings – Master Vein Potential



## Long-Lived Magmatic Centre



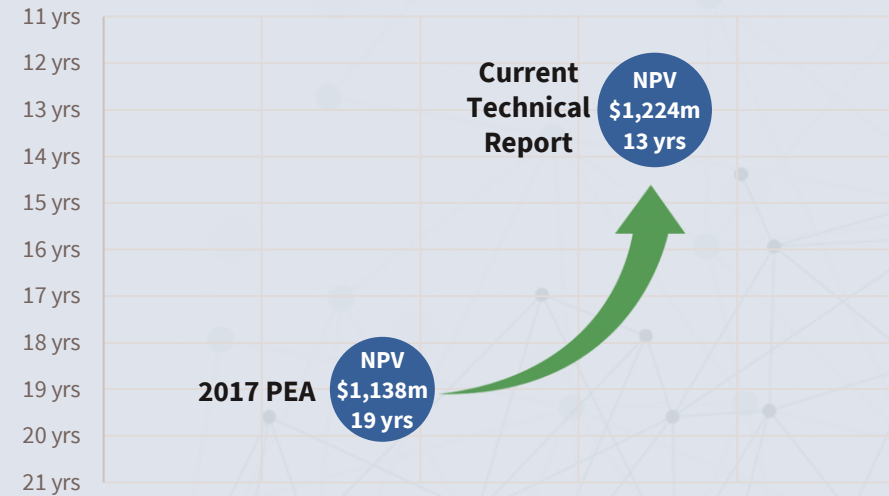
## Synergistic approach to exploration on the JV property

- Exploration remains the biggest “needle-mover”
- Potential for additional master vein discoveries in close proximity to significant milling capacity
- **Only 5% of property drill tested to date**
- Initial drilling at Mesa Grande and Los Tajos intercepted mineralized epithermal veins.
- Triunfo silica cap and mapped structures to be drill tested



# 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



# 2024 Guidance



- MRE base and basis was May 2023
- 2024 silver production and payable silver production broadly in line with 2024 technical report outcomes
- Cost guidance reflects generally higher costs in 2024
  - 2023 operating costs which were elevated due to ramp up follow through into 2024 with a reduction planned as the year progresses to approx. \$110 - \$120/t milled versus technical report 2024 average at \$95/t milled
  - Sustaining capital costs impacted by higher development capital planned as well as higher capital allocated to tailings dam expansion and engineering - \$15m - \$25m
  - Exploration costs not contemplated in the technical report included in 2024 cost guidance \$8 - \$10m
- Ore and waste handling optimization studies in progress both laterally and vertically with an aim to reduce costs

## Opportunities:

- Management of dilution in ore development
- Optimization of use of contractors
- Flotation circuit optimization
- Capacity to expand ore production and throughput for minimal capital

**Juanicipio is expected to produce between 14.3 million and 15.8 million silver ounces yielding between 13.2 million and 14.6 million payable silver ounces at all-in sustaining costs of between \$9.50/oz and \$10.50/oz per silver ounce sold.**

**In 2024 the processing facility is expected to operate at an average of 4,000 tonnes per operating day at a planned availability of 91%.**





MAG SILVER

# A LEADING EDGE, NORTH AMERICAN TIER 1 SILVER PRODUCER

Contact:

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# Mineral Resource



Resource category	Cut-off grade	Quantity	Grade				Contained metal			
		Tonnes (kt)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Au (koz)	Ag (koz)	Pb (kt)	Zn (kt)
Measured	209 g/t Ag Eq	1,441	2.19	780	1.42	2.70	102	36,130	20	39
Indicated		15,555	1.83	266	3.03	5.56	916	133,039	472	865
<b>Measured &amp; Indicated</b>		<b>16,996</b>	<b>1.86</b>	<b>310</b>	<b>2.89</b>	<b>5.32</b>	<b>1,017</b>	<b>169,169</b>	<b>492</b>	<b>904</b>
Inferred		14,051	1.06	236	2.41	6.12	480	106,676	339	860

- CIM Definition Standards (2014) were used for reporting.
- Mineral Resources are reported inclusive of Mineral Reserves.
- Mineral Resources are reported at or above a cut-off grade of 209 grams per tonne (g/t) silver equivalent (AgEq), equivalent to \$96.9 NSR. While a 3 m minimum width is applied and blocks above the cut-off grade are largely contiguous mineable shapes have not been defined, which may result in the tonnes of underground Mineral Resources being slightly exaggerated.
- Mineral Resources are reported at values based on metal price assumptions, metallurgical recovery assumptions, mining costs, processing costs, general and administrative (G&A) costs, and variable smelting and transportation costs.
- Metal price assumptions considered for the calculation of metal equivalent values are gold (US\$1,450.00/oz), silver (US\$20.00/oz), lead (US\$0.90/lb), and zinc (US\$1.15/lb).
- Assumed metal recoveries of 75.84%, 87.06%, 86.33% and 74.48% for Au, Ag, Pb, and Zn, respectively and on NSR factors of US\$30.71/g Au, US\$0.46/g Ag, US\$15.01/% Pb and US\$11.36/% Zn.
- Mineral Resources are reported on a 100% basis. The MAG share is 44%.
- Totals may not compute exactly due to rounding.
- The Mineral Resources were estimated by Fresnillo. Mr. John Morton Shannon, P.Geo. (EGBC #32865), has reviewed the Mineral Resources and takes QP responsibility.



# Mineral Reserve



Reserve category	Cut-off grade	Quantity	Grade				Contained metal			
		Tonnes (kt)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Au (koz)	Ag (koz)	Pb (kt)	Zn (kt)
Proven	277 g/t AgEq	735	1.48	545	1.05	1.99	35	12,865	8	15
Probable		14,622	1.59	233	2.72	4.94	746	109,357	398	722
<b>Proven and Probable</b>		<b>15,356</b>	<b>1.58</b>	<b>248</b>	<b>2.64</b>	<b>4.80</b>	<b>781</b>	<b>122,221</b>	<b>406</b>	<b>736</b>

- CIM Definition Standards (2014) were used for reporting.
- All figures rounded to reflect the relative accuracy of the estimates. Mineral Reserves are reported at a cut-off value based on metal price assumptions, metallurgical recovery assumptions, mining costs, processing costs, G&A costs, sustaining capital costs, and variable trucking costs.
- NSR values are calculated as:
  - $NSR = 30.71 \cdot Au + 0.46 \cdot Ag + 15.01 \cdot Pb + 11.36 \cdot Zn$ . Units Au (g/t), Ag (g/t), Pb (%), Zn (%).
  - NSR factors are based on metal prices of \$1,450/oz Au, \$20.00/oz Ag, \$0.90/lb Pb, and \$1.15/lb Zn and estimated recoveries of 75.84% Au, 87.06% Ag, 86.33% Pb, and 74.48% Zn.
  - Payable metal assumptions for Au are 95% for lead concentrates, and 65% for zinc concentrate; for Ag: 95% for lead concentrates, and 70% for zinc concentrate. Lead 95% payable and zinc 85% payable.
  - The all-inclusive operating costs for longhole stopes and cut-and-fill stopes are \$122/tonne and \$150/tonne respectively (277 g/t AgEq based on weighted average for mining method). The marginal stope cut-off value is generally above \$121/t for cut-and-fill and \$93/t for longhole stopes.
  - Projected stope hangingwall and footwall dilution (ELOS) was included in the stope optimization process. The dilution thickness for stope hangingwall and footwall varies by mining method.
  - Additional operational mucking dilution of 0.5 m for longhole and cut-and-fill stopes is applied to the Mineral Reserve calculation. An extra endwall dilution for longhole stopes is assumed as 0.50 m.
  - Mining recovery factors are 95% for longhole stopes and 98% for cut-and-fill stopes. Mining recovery factor for ore drive development is 99%. Mining recovery factor for both sill pillars and rib pillars is 0%.
  - Exchange rate of 19 MXP to US\$1.
  - The Mineral Reserves were estimated by Fresnillo. Mr. Paul Salmenmaki P.Eng. (EGBC #40227), has reviewed the estimates and accepts QP responsibility for them.
- Totals may not compute exactly due to rounding.
- Note reported on a 100% basis and MAG Silver owns 44% of Minera Juanicipio.

# Cash cost and all-in sustaining cost reconciliation

All on a 100% basis unless otherwise indicated



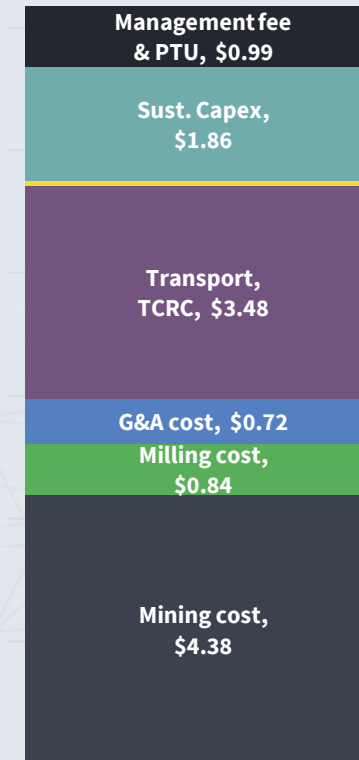
Cash, AISC and AIC metrics	Life of mine	By-product \$/Ag oz	Co-product \$/AgEq oz
Payable silver	moz 93		
Payable AgEq <sup>(3)</sup>	moz 222		
Mining costs	\$m 972	10.45	4.38
Process costs	\$m 187	2.01	0.84
G&A costs	\$m 159	1.71	0.72
<b>On-site costs</b>	<b>\$m 1,318</b>	<b>14.17</b>	<b>5.94</b>
By-product revenue <sup>(1)</sup>	\$m (2,832)	(30.45)	-
<b>On-site costs post by-product credit</b>	<b>\$m (1,514)</b>	<b>(16.28)</b>	<b>5.94</b>
Transport, treatment & refining	\$m 773	8.31	3.48
Royalties	\$m 15	0.15	0.07
<b>Adjusted cash opex</b>	<b>\$m (727)</b>	<b>(7.81)</b>	<b>9.50</b>
Sustaining capex	\$m 413	4.44	1.86
Management fee	\$m 158	1.70	0.71
Profit share	\$m 61	0.65	0.27
<b>All-in sustaining cost <sup>(2)</sup></b>	<b>\$m (95)</b>	<b>(1.02)</b>	<b>12.35</b>
Expansion capex	\$m 40	0.43	0.18
Income tax	\$m 370	3.98	1.67
Special mining duty	\$m 161	1.73	0.72
<b>All-in cost</b>	<b>\$m 476</b>	<b>5.12</b>	<b>14.92</b>

<sup>(1)</sup> Assumed prices of \$22/oz silver, \$1,750/oz gold, \$1.00/lb lead and \$1.15/lb zinc

<sup>(2)</sup> Excludes exploration expenses related to future conversion of mineral resources as well as exploration expenses to expand existing resources

<sup>(3)</sup> AgEq refers to silver equivalent production 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).

## Co-Product \$/oz AISC



Co product all-in  
sustaining cost \$12.35/oz  
Margin  
\$9.65/oz (at \$22/oz Ag)

Co product cash cost  
\$9.50/oz  
Margin  
\$12.50/oz (at \$22/oz Ag)