MAG Silver Corp. (MAG: TSX / NYSE A) is a Canadian exploration and development company focused on becoming a top-tier primary silver mining company, by exploring and advancing high-grade, district scale, silver-dominant projects in the Americas. Our principal focus and asset is the Juanicipio Property (44%) which was formally approved by the Joint Venture partners in 2019 and is now being constructed in partnership with Fresnillo Plc (56%). Juanicipio is located in the Fresnillo Silver Trend in Mexico, the world’s premier silver mining camp where we are currently developing the surface and underground infrastructure on the property to support a 4,000 tonnes per day mining operation, with the operational expertise of our JV partner, Fresnillo plc. We also have an expanded exploration program in place targeting multiple highly prospective targets across the property.

“I think MAG is one of the best pure silver stories out there.”
– The Gold Report Interview with John Hathaway, Sprott/Tocqueville Asset Mgmt.

MAG SILVER SHARE INFORMATION

<table>
<thead>
<tr>
<th></th>
<th>CAD</th>
<th>USD</th>
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</thead>
<tbody>
<tr>
<td>Market Cap</td>
<td>$1.2 B</td>
<td>$0.9 B</td>
</tr>
<tr>
<td>Recent</td>
<td>$14.00</td>
<td>$10.50</td>
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<tr>
<td>52 week L/H</td>
<td>$9.66– 18.60</td>
<td>$7.24 – 14.00</td>
</tr>
<tr>
<td>Avg Daily Vol</td>
<td>202,607</td>
<td>339,348</td>
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Juanicipio JV Resource Estimate Summary1, 2

<table>
<thead>
<tr>
<th>Zone</th>
<th>Resource Category</th>
<th>Tonnes (Mt)</th>
<th>Ag (g/t)</th>
<th>Au (g/t)</th>
<th>Pb (%)</th>
<th>Zn (%)</th>
<th>Cu (%)</th>
<th>Metal Contained in Resource</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Ag Moz</td>
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<tr>
<td>Bonanza Zone</td>
<td>Indicated</td>
<td>8.2</td>
<td>550</td>
<td>1.9</td>
<td>1.6</td>
<td>3.1</td>
<td>0.1</td>
<td>145</td>
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<tr>
<td></td>
<td>Inferred</td>
<td>2.0</td>
<td>648</td>
<td>0.8</td>
<td>1.3</td>
<td>2.8</td>
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<td>Deep Zone</td>
<td>Indicated</td>
<td>4.7</td>
<td>209</td>
<td>2.4</td>
<td>3.0</td>
<td>4.7</td>
<td>0.2</td>
<td>31</td>
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<tr>
<td></td>
<td>Inferred</td>
<td>10.1</td>
<td>151</td>
<td>1.6</td>
<td>2.7</td>
<td>5.1</td>
<td>0.3</td>
<td>49</td>
</tr>
</tbody>
</table>

2. 100% of Project
3. Includes PSU, RSU & DSU’s = 814,733

Dr. Peter Megaw, Ph.D., C.P.G., MAG’s Chief Exploration Officer and a Qualified Person as defined under National Instrument 43-101, has reviewed, verified and approved the written scientific or technical information contained in this Fact Sheet.
Cautionary Note to Investors Concerning Estimates of Indicated & 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.

Michael Curlook, vice president investor relations | 604-630-1399 | 866-630-1399 free | info@magsilver.com

* September 30, 2019
1. 2017 PEA “MAG Silver Juanicipio NI 43-101 Technical Report” dated effective October 21, 2017; 2. 100% of project; 3. InD: Indicated Resources; InF: Inferred Resources
4. “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.

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**Juanicipio JV Project**

The Juanicipio property, of which MAG owns 44%, is a very large ultra-high-grade epithermal vein system. It is one of the richest silver discoveries globally, hosting 145M oz of Silver @ 550 g/t in indicated resources and 41M oz of Silver@ 648 g/t in inferred resources, including 509K oz of Gold @ 1.9g/t and 848M lb of Zinc + Lead in indicated resources. Recent exploration has added close to double the tonnage of resource, identified a stacked boiling system for additional good silver mineralization at depth and discovered for the first time in history, North-South trending veins structures. The upper principal vein section of the Valdecañas vein, the Bonanza Zone, spans 1,500 metres in length and about 400m in height while averaging ~6 metres in width. The lower part of the Valdecañas vein, the Deep Zone, measures 1,500-2000 metres in length, ~350 metres in height and ranges anywhere from ~6-30 metres in width providing alternative low-cost mining techniques for extraction. Based on the 2017 PEA, the company believes that Valdecañas has the potential to be one of the most exceptional economic producers in the silver industry, complimented by the significant exploration growth and upside where only ~5% of the JV property has been explored.

**Valdecañas Vein System:** Bonanza Zone, Deep Zone, Dilatant Zone, Anticipada & Pre-Anticipada, Venadas I, Venadas II...

**INVESTMENT HIGHLIGHTS**

- 44% HIGHEST GRADE DEVELOPING SILVER ASSET
- SIGNIFICANT EXPLORATION UPSIDE
- US $95M CASH*; NO DEBT
- PROVEN OPERATOR EXPERTISE – FRESNILLO PLC
- LOW AISC4 OF US$5.02 Ag/oz
- 4000 TPD WITH 19 YEAR LoM (INITIALLY)
- EXPERIENCED MANAGEMENT TEAM

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