



## COMMITMENT TO ANTI-BRIBERY CONDUCT

MAG Silver Corp. (the “**Company**” or “**MAG**”) has a Code of Conduct and Ethics that emphasizes a theme that is also central to our commitment to anti-bribery conduct: be ethical. We are committed to acting in line with our values and principles. MAG’s business activities are based on price, quality, and service, and we do not provide bribes or other improper incentives. This document is designed to complement and expand on MAG’s existing Code of Conduct and Ethics.

MAG’s commitment to anti-bribery conduct is to adhere to the utmost integrity and professionalism in our business activities and the Company expects that MAG Board Members, Officers, Employees, Contractors and “Stakeholders” (being any group or individual who can affect or is affected by the achievement of the Company’s objectives, including third parties who interact with government officials on the Company’s behalf) will:

- not provide any form of bribe or improper incentive to induce a customer to purchase our products or services, a supplier to provide us with goods or services, or a lender or investor to provide us with funds, regardless of whether our customer, supplier, lender, or investor is in the public or private sector. This prohibition specifically includes kickbacks in any form, offers to split or share any commissions, or any other improper or hidden compensation (see Section I of MAG’s Code of Business Conduct and Ethics for further details);
- not provide bribes, kickbacks, side payments, special commissions, favors, or other things of value to legislative, regulatory, law enforcement, or other government officials in order to influence the creation, application, enforcement, or repeal of laws or regulations that apply or may apply to our business activities. There is no exception for small, facilitating payments (so-called “grease” payments); we do not condone “small violations” of law, nor do we condone corruption in any form;
- be alert to bribery-related issues across the full range of ways in which our business seeks action from government officials. This includes (i) granting any license or permit needed to operate our business; (ii) approving any purchase or use of our services; (iii) acting on tax, customs, and similar matters; and (iv) approving an acquisition or investment that we wish to make;
- be alert to the fact that offering, promising, or providing money or anything of value to a family member of a government official can constitute a bribe of the official;
- assume that “anything of value” will be interpreted broadly by enforcement officials. Depending on the context, a gift, a loan, entertainment, a contribution to an official’s favorite charity, use of an apartment or a car, and a promise of future employment can each constitute a bribe;
- know enough about the status of a person with whom they wish to transact business or form a business relationship to determine whether the person should be considered a government official (includes “family members of a government official”);

- not give any gifts to government officials except for items of small value that comply with local law and custom (for example, a souvenir with the MAG logo on it) and not “wine and dine” government officials except where it is directly related to MAG’s business or the performance of an existing contract; the costs are modest and reasonable; the activity is permitted under local law and relevant agency policy; the activity is provided in a transparent and open manner and does not create a sense of obligation on the part of the recipient; and the activity is in line with guidelines provided by your local management. Repeated gifts, meals, or entertainment (or any combination of these types of expenses) for a single government official should not occur even if each gift is compliant with the above;
- not pay for or reimburse government officials for their travel expenses without the specific, advance approval of the Chief Financial Officer (“**CFO**”). No such travel expense payment or reimbursement will be approved unless the travel destination and duration are directly related to the promotion, demonstration, or explanation of MAG’s services or the performance of our contracts; the proposed expenditure is modest and appropriate, and such payment or reimbursement is permitted under local law;
- accurately account for and describe in MAG’s books and records any meal, entertainment or business hospitality for a government official;
- not make a political contribution in the name of or on behalf of MAG, or where the contribution will be associated with MAG, without the advance approval of the CFO;
- not make a personal political contribution under any circumstances where it might be perceived as constituting a bribe or as otherwise intended to generate specific governmental, political party, or political candidate decisions or actions directly related to MAG’s business interests;
- obtain the advance approval of the CFO prior to making any donation for or on behalf of MAG to a charitable organization in which a government official or a family member of a government official has a prominent role (for example, as a board member or trustee); or where the donation is at the request of a government official; or where the organization is known or believed to be closely associated with a government official;
- not provide a bribe or other improper incentive to anyone (including someone who is clearly not a government official) in order to help sell our services or otherwise advance MAG’s business interests;
- pay close attention and if something about a proposed transaction or business arrangement “looks bad” or “smells funny,” you are expected to ask questions and, where reassuring answers are not forthcoming, to take appropriate steps to stop the transaction and refer it to the CFO for review and guidance;
- in the event of a request for a bribe, kickback or other thing of value, politely turn down the request and make a record of that request as soon as possible. The record of the request should be marked confidential and promptly provided to the CFO to determine if further action is necessary;
- not cause or permit any expenditure to be handled “off the books,” or to be buried in some nondescript account like “miscellaneous expenses”;
- help our company to maintain a system of internal controls necessary to ensure that

our books and records accurately and fairly reflect, in reasonable detail, our transactions and dispositions of assets; that our company's resources and assets are used only in accordance with directives and authorizations by the board of directors and senior management; and that checks and balances are employed so as to prevent the by-passing or overriding of these controls;

- only select or retain consultants after appropriate due diligence conducted in accordance with applicable MAG guidelines;
- use best efforts to ensure consultants are not government officials or do not employ, subcontract with or have a material shareholder that is a government official; does not have a history or demonstrated tendency towards bribery or corruption; and is compensated at a level that is reasonable, given their experience, the country where their services are to be performed, the expected results and the amount and difficulty of work to be performed;
- ensure consultants accept anti-bribery representations and covenants in MAG contracts with them and that agreements with consultants are in writing and appropriately recorded in MAG's records; and
- subject consultants to ongoing oversight to ensure that they follow ethical business practices when acting on MAG's behalf.

Nothing above prohibits the making of payments in cash or in kind to government officials when life, property, safety or health is at risk, or the provision of benefits such as ambulance services, medical attention or emergency evacuation. Payments to avoid subjecting oneself to a health or safety risk are permitted. The making of such a payment in exigent circumstances should be reported to the CFO as soon as possible after the payment is made and must be accurately recorded and identified in MAG expense reports and other applicable books and records.

Any violation of this commitment to anti-bribery conduct will be taken seriously and will lead to the imposition of appropriate disciplinary measures, up to and including termination of employment/consulting arrangements.

All known or suspected violations of this commitment to anti-bribery conduct should be reported without delay, either directly to the Ethics Officer (Chair of the Audit Committee) or as otherwise permitted under our Internal Reporting Procedures (see MAG's Code of Business Conduct and Ethics). As set out in the Code of Business Conduct and Ethics, MAG will not allow any harassment, retaliation or any type of discrimination against a Board Member, Officer, Employee or Contractor who acts in good faith in reporting any violation.

**Reviewed and approved by the Board of Directors on March 26, 2021.**