



ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

1. Introduction

- 1.1. MAG Silver Corp. (the “**Company**” or “**MAG**”) is committed to the highest standards of ethical business practice as is reflected in the Company’s Code of Business Conduct and Ethics (the “**Code of Conduct**”). The Company believes that following high standards of ethics and integrity is simply the right way to do business. This Anti-Bribery and Anti-Corruption Policy (this “**Policy**”) is critical to maintaining our corporate reputation and protecting the interests of our shareholders, employees, customers, suppliers, business partners, stakeholders and the communities we serve. The objective of this Policy is to provide guidance and procedures to ensure that the Company conducts business in an honest and ethical manner when dealing with Public Officials and all other parties, and in compliance with all applicable laws and regulations pertaining to bribery and corruption.

2. Application

- 2.1. This Policy applies to the global conduct of all Company personnel, including full-time, temporary and part-time employees, contract workers and independent consultants (“**Company Personnel**”). The Company also requires all Third Party Representatives (as defined in Section 8 herein) to conduct themselves in a manner consistent with this Policy.
- 2.2. The Company’s Chief Executive Officer (the “**CEO**”) shall be responsible for administering and interpreting this Policy, under the oversight of the Governance and Nomination Committee of the Board of Directors (the “**Board**”) of the Company. With the prior approval of the Governance and Nomination Committee, the CEO may delegate his or her responsibilities under this Policy to other senior executives of the Company, and in such instances, all references in this Policy to the CEO would include any such delegated senior executive.

3. Anti-Corruption Laws

- 3.1. There are laws throughout the world prohibiting bribery and corruption, including laws that apply to the Company’s domestic and international activities. These laws include *Canada’s Criminal Code* and *Corruption of Foreign Public Officials Act* (“**CFPOA**”), the *U.S. Foreign Corrupt Practices Act* (“**FCPA**”), the anti-bribery and anti-corruption laws of Mexico, and any other local anti-bribery or anti-corruption laws that may be applicable to the Company (collectively, the “**Anti-Corruption Laws**”). The Anti-Corruption Laws can apply to the Company’s actions anywhere in the world, and therefore must be complied with on a global basis.

4. Public Officials

- 4.1. “Public Officials” (foreign or domestic) are defined broadly under Anti-Corruption Laws to include:

- government ministers and their staff;
- members of legislative bodies or other elected officials;
- judges and ambassadors;
- officials or employees of government departments and agencies, regardless of rank or position;
- any employee of any branch of government at any level: federal, state or local;
- customs, immigration, tax and police personnel;
- an officer or employee of any state-owned or state-controlled company;
- persons employed by a board, commission or other body or authority that is established to perform a duty or function on behalf of a foreign state;
- Indigenous officials;
- political parties, party officials and candidates for political office; and
- employees of public international organizations, such as the United Nations or World Bank.

4.2. In addition, a person does not cease to be a Public Official by purporting to act in a private capacity or by the fact that he or she serves without compensation. If you are not sure whether a particular person is a Public Official, please contact the Company's CEO.

5. Family Members and Close Associates of Public Officials

5.1. It is important to note that benefits to close relatives of Public Officials, such as spouses and children or other immediate family members, may be treated by enforcement authorities as benefits to the Public Official and, accordingly, may constitute violations of Anti-Corruption Laws. Accordingly, Company Personnel are prohibited from offering, providing, promising or authorizing a payment or anything of value to an immediate family member or close associate of a Public Official or other person or third party, directly, indirectly, or through a Third Party Representative (as defined in Section 8 herein), if such a payment would be prohibited if it was provided directly.

6. Avoiding Bribery in the Private Sector

6.1. Bribery of non-Public Officials (such as employees of private companies and union officials) is also illegal in many parts of the world (including Canada, the United States and Mexico) and can cause great reputational and business harm, in addition to criminal penalties. It is therefore the Company's policy to prohibit providing bribes, kickbacks or other corrupt or illicit payments to anyone, regardless of whether or not they are a Public Official.

7. MAG's Guiding Principles

7.1. The business of the Company must be conducted in accordance with the following guiding principles, which apply to all dealings with Public Officials, as well as individuals and non-governmental and commercial entities with whom MAG does or proposes to do business.

7.1.1. Bribery and Corruption Will Not be Tolerated

Anti-bribery laws generally define bribery as the offer, promise or provision, directly or indirectly, of anything of value to any person, including a Public Official, to influence acts or decisions or to obtain a business advantage. Bribery can take many forms, including cash payments; jobs or "consulting" relationships; commissions or kickbacks; excessive gifts, entertainment or hospitality; payment of non-business related or lavish travel expenses; or provision of personal favors.

Corruption and bribery are never acceptable business practices and are illegal. Company Personnel are strictly prohibited from offering, paying, promising or authorizing any bribe to any Public Official or any other person, directly, indirectly or through a Third Party Representative.

7.1.2. Facilitation Payments Are Strictly Prohibited

The Company prohibits the use of Facilitation Payments. A “**Facilitation Payment**” is an occasional payment of minimal value made solely to expedite or secure the performance of a routine government action. Facilitation Payments are small bribes and are prohibited by the CFPOA, as well as in certain countries where the Company operates. Accordingly, the use of Facilitation Payments is strictly prohibited.

7.1.3. Lobby Legislation Must Be Adhered To

The term “lobby” refers to a group of people who band together and try to influence politicians and people in public office. A lobby is typically formed to influence Public Officials to act in a way that is beneficial to the lobby's, or an industry's, best interests, either through favorable legislation or by blocking unfavorable measures.

When dealing with Public Officials, the Company and its agents must comply with the requirements of all applicable local lobbying legislation or regulations, including registration and reporting obligations.

7.1.4. All Political and Charitable Contributions Require Pre-Approval

MAG recognizes the importance of contributing to the communities in which it operates, and provides support to a wide variety of initiatives through donations and the sponsorship of various events. MAG may, from time to time, make charitable contributions pursuant to its Social Investment Framework¹. All charitable contributions by or on behalf of the Company must be accounted for with supporting documentation including a receipt or written acknowledgment of the donation from the recipient.

The Company strives to remain politically neutral so that its decisions are seen not to be driven by political bias. This is true for all levels of government including municipal, provincial, state and federal governments in Canada, the United States and Mexico. As such, political contributions on behalf of MAG are only allowed in jurisdictions where such contributions are permissible by law.

The Company's money, assets, property or other things of value may not be contributed, loaned or made available to any:

- political candidate, political party, party official or committee; or
- charitable organization that has a significant or known connection to a Public Official;

without prior authorization from the CEO.

¹ MAG's Social Investment Framework refers to its contributions to society and the supporting policies that are designed to strengthen peoples' skills and capacities and support them to participate fully in employment and social wellness (increased social capital). Key focus areas in the Company's Social Investment Framework include donations and sponsorships, employee volunteerism, education and training.

7.1.5. Gifts, Meals, Entertainment, Travel, Expenses and Other Business Hospitality Must Be Assessed for Appropriateness

Gifts may only be offered or received in the context of appropriate business conduct and are of modest value or as is customary. Lavish gifts or gifts of cash or cash equivalents are prohibited. Gifts to exert influence or seek special treatment are prohibited. Gifts shall only be given on an infrequent, non-recurring basis and with prior approval from the CEO. Any gifts shall be given in a transparent manner and be properly recorded in the Company's books and records.

7.1.6. Anti-Corruption Laws Require Maintenance of Accurate Books and Records for All Transactions

The Company shall maintain books and records that are full, fair and accurate and understandable to reflect all transactions, use and disposition of assets and other similar information. All Company Personnel must make certain that:

- all gifts, hospitality and other expenses are properly reported and recorded;
- any payment made by or on behalf of the Company is properly recorded in its books and records and supported by appropriate documentation; and
- no Company Personnel shall create or help create any documents for the purpose of concealing any improper activity.

Where applicable, such books, records and accounts may be subject to external audit in accordance with local legal requirements.

8. Use of Third Parties

- 8.1. As the Company often works with external parties to achieve its business objectives, the guiding principles contained in this Policy are also applicable to third party entities and individuals retained to interact with Public Officials on behalf of the Company or to procure or transact business on behalf of the Company. These include, but are not limited to, contractors, partners, agents, consultants and other third parties who interact with Public Officials on behalf of the Company or in connection with work for the Company ("**Third Party Representatives**").
- 8.2. The Company can be held liable under Anti-Corruption Laws not only for payments made directly to Public Officials, but also for payments made indirectly through a Third Party Representative. To protect its business reputation and ensure that it only enters into relationships with Third Party Representatives that conduct business in an ethical manner, the Company will conduct risk-based anti-bribery due diligence on its Third Party Representatives. All Third Party Representatives must be reviewed and approved under this process before they can be engaged by Company Personnel.
- 8.3. Additionally, Company Personnel must verify that Third Party Representatives understand and comply with their obligations not to engage in improper conduct in connection with the business they conduct for the Company. In doing so, Company Personnel must obtain written confirmation from all Third Party Representatives that they have read, understood and undertake to fully comply with this Policy and related procedures.

9. Exigent Circumstances

- 9.1. Nothing in this Policy prohibits the making of payments in cash or in kind to a Public Official or anyone else when life, safety or health is at imminent risk. Company Personnel are

permitted to make a payment to avoid subjecting themselves or another person to an imminent health or safety risk. The making of such a payment in exigent circumstances should be reported to the Company's CEO as soon as possible, and the CEO shall then promptly notify the Board. Such payments must be properly recorded and identified in the Company's books and records.

10. Training and Education

10.1. The Company will implement regular training and education programs for all employees, directors, consultants and contractors regarding this Policy. Requirements for anti-bribery and anti-corruption training will be based on internal risk assessments, will be re-assessed periodically and will be updated as necessary. Education regarding this Policy will also be incorporated into the orientation process for new employees.

11. Compliance and Enforcement

11.1. The Company will clearly communicate the expectation that all employees, directors, consultants and contractors will comply with this Policy. For Company employees, non-compliance with this Policy may be grounds for disciplinary action up to and including termination of employment. For directors, non-compliance may be grounds for case-specific disciplinary action, which may include immediate discharge or removal. For consultants and contractors, non-compliance may be grounds for contract termination. Individuals may also be subject to civil and criminal prosecution including penalties, fines and imprisonment.

11.2. Company Personnel who become aware of, or suspect a violation of this Policy must report the matter using any of the following methods:

Reporting the violation in an informal manner: The concern could be reported directly to any supervisor or member of the Company's management team whom the employee is comfortable approaching. Any manager or other supervisory employee who receives a report of an alleged violation must immediately forward the report to the CEO, unless the alleged violation involves the CEO, and in such case the report must be forwarded to the Chair of the Governance and Nomination Committee.

Reporting the violation through the Company's anonymous and confidential whistleblower helpline: The Company has engaged Integrity Counts, a Canadian provider of global ethics reporting services, as an independent and external administrator of their whistleblower helpline. There are three ways to submit a complaint via Integrity Counts:

- (i) filing a report on the website (<http://integritycounts.ca/org/magsilver>);
- (ii) calling the toll-free phone number (North America 1-866-921-6714 or Mexico 001-800-099-0642); or
- (iii) submitting an email (magsilver@integritycounts.ca).

11.3. For additional information about how to report misconduct, illegal activity or violations of the Company's policies, please consult the MAG's Whistleblower Protection Policy, which can be found at <https://magsilver.com/corporate/governance/>. Retaliation by anyone because of making a good faith report of a possible violation of the law or this Policy is strictly prohibited and will result in disciplinary action, including and up to termination.

12. Monitoring

12.1. Management will monitor and periodically review the Company's internal control systems and procedures to provide assurance of effective compliance with this Policy. External

reviews may be conducted by retained third parties, coordinated by the Company's Chief Financial Officer. Internal or external review documentation may include performance improvement action plans.

13. Policy Implementation Queries

- 13.1. Any questions regarding the Policy, procedures or other Company policies mentioned herein should be directed to the CEO.

Last reviewed and approved by the Board on March 24, 2023.

SCHEDULE "A"

RECEIPT AND ACKNOWLEDGEMENT

I, (print name) _____, hereby acknowledge that I have received and read a copy of MAG Anti-Bribery and Anti-Corruption Policy and agree to comply with its terms. I understand that violation of the terms of the policy may subject me to discipline by MAG Silver Corp. up to and including termination.

Signature:

Date: