



DIVERSITY POLICY

MAG Silver Corp. (the "**Company**") believes in and values the benefits that diversity can bring to its board of directors (the "**Board**") and senior management team. Diversity promotes the inclusion of different perspectives and ideas, mitigates against groupthink and ensures that the Company has the opportunity to benefit from all available talent. The promotion of a diverse Board and senior management team makes prudent business sense and makes for better corporate governance.

Definition of Diversity

For purposes of this policy, diversity includes, but is not limited to, gender, race, ethnicity, language, religion, disability, geography, age, aboriginal status, and other areas of potential differences.

Effect and Applicability

The Company seeks to maintain a Board and a senior management team comprised of talented and dedicated individuals with a diverse mix of expertise, experience, skills and backgrounds. The skills and backgrounds collectively represented on the Board and in the senior management team should reflect the diverse nature of the business environment in which the Company operates. The Company is committed to a merit-based system for the Board and senior management team composition within a diverse and inclusive culture which solicits multiple perspectives and views and is free of conscious or unconscious bias and discrimination.

When assessing Board composition or identifying suitable candidates for appointment or re-election to the Board, the Company will consider candidates on merit against objective criteria having due regard to the benefits of diversity and the needs of the Board. In order to provide measurable objectives and to reaffirm the Company's commitment to increasing Board and senior management diversity the Board has set a target to achieve a minimum of 30% of the Board being represented by women directors. When assessing the composition of the senior management team or identifying suitable management candidates, the Company will also consider candidates on merit against objective criteria having due regard to the benefits of diversity.

The Company will periodically assess the expertise, experience, skills and backgrounds of its directors in light of the needs of the Board, including the extent to which the current composition of the Board reflects a diverse mix of knowledge, experience, skills and backgrounds, including an appropriate number of women directors. Any search firm engaged to assist the Board or a committee of the Board in identifying candidates for appointment to the Board will be specifically directed to include diverse candidates, and diverse candidates will be included in the Board's evergreen list of potential director nominees.

Annually, the Governance and Nomination Committee of the Board will review this policy and assess its effectiveness in promoting a diverse Board and senior management team.

An annual review was conducted, and the Diversity Policy was approved by the Board on March 26, 2021.