



DIVERSITY, EQUITY AND INCLUSION POLICY

MAG Silver Corp. (“**MAG**” or the “**Company**”) believes in and embraces the benefits that diversity brings to its board of directors (the “**Board**”), members of senior management and all employees of the Company and its subsidiaries. Diversity, equity and inclusion promote the recognition and use of all available talent, creates opportunities for innovation, drives strategic advantage to achieve the Company’s objectives and delivers positive results to its stakeholders through a range of perspectives, experiences and expertise.

The Company is committed to fostering and cultivating a diverse, equitable and inclusive culture and workforce by selecting the best individuals to occupy its Board, senior management and other roles within the Company, free of bias or discrimination.

Meaning of Diversity, Equity and Inclusion

“**Diversity**” includes any dimension that can be used to differentiate individuals or groups of people from one another, including without limitation, gender, gender identity and gender expression, sexual orientation, age, language, race, nationality, cultural background, indigenous status, religious beliefs, members of visible minorities and other ethnic distinctions, physical or mental abilities, marital or family status, education, regional and industry experience and expertise.

“**Equity**” eliminates social inequalities in people, processes and systems to provide equal access and opportunities for all individuals.

“**Inclusion**” allows all individuals or groups of people feel welcomed, valued, respected and leveraged in all environments.

Application of this Policy to the Board

The Governance and Nomination Committee of the Board (the “**Committee**”) is responsible for reviewing and assessing the Board’s size, composition and effectiveness. The Committee is also responsible for recommending to the Board (i) director nominees qualified to stand for election to the Board (“**Nominees**”) and (ii) candidates for appointment to the Board between annual meetings of Company shareholders (“**Candidates**”), as appropriate.

When identifying and considering Nominees and Candidates, the Committee will:

- assess the overall balance of skills, experience, independence and knowledge of the existing Board; the Company’s strategic plan; the Board’s cohesiveness; and other factors relevant to the ongoing effectiveness of the Board;
- apply inclusive decision-making principles in assessing the experience, education, qualifications, expertise, personal skills and qualities, and general and industry-specific knowledge of the selection of Nominees and Candidates to make certain that a wide range

of perspectives are encouraged and considered, having due regard to the Company's current plans and objectives, as well as its longer term strategy; and

- select and appoint individuals based on merit determined against objective and non-discriminatory criteria and pursuant to a process that provides transparency and procedural fairness.

Further, the Company believes that the promotion of diversity, equity and inclusion is best served through careful consideration of every Nominee or Candidate's relevant abilities and attributes without focusing on any particular diversity characteristics. However, to promote the specific objective of gender diversity on the Board and to reaffirm the Company's commitment to increasing Board and workforce diversity, the Board has set a target to achieve a minimum of 30% of the Board represented by gender diverse directors. Any search firm engaged to assist the Board or a committee of the Board in identifying Nominees and Candidates for appointment to the Board will be specifically directed to include diverse Nominees and Candidates. The Board will add identified Nominees and Candidates to its evergreen list of potential Nominees and Candidates.

The Committee will annually review and assess the effectiveness of the Company's nomination and selection process towards achieving diversity, equity and inclusion on the Board. The Committee will also annually review and assess the effectiveness of all other diversity initiatives established and implemented by the Board. The Committee may adjust one or more objectives concerning the Company's overall diversity, equity and inclusion objectives and measure the Board's progress concerning any revised objectives accordingly.

Application of this Policy to all Company Personnel

The following sections of this policy applies to all Company personnel, including directors, executive, senior management and other employees, whether permanent or temporary. It also covers any person, company or other party engaged by the Company to provide service to or on behalf of the Company, either directly or indirectly, and includes contractors, consultants and agency workers.

The Company is committed to creating and supporting an inclusive, equitable and diverse workplace that recognizes and values differences, where everyone is treated fairly and with respect, and where all employees have equal opportunity to succeed. To achieve this commitment, MAG will:

- incorporate diversity, equity and inclusion considerations into practices and policies relating to recruitment and selection, compensation and benefits, professional development and succession planning;
- implement diversity, equity and inclusion awareness training program to facilitate positive intergroup interaction, equitable and inclusive evaluation, and diversity management;
- develop flexible scheduling programs for work arrangements and leave options that accommodate the diverse needs of our employees at different career and life stages, including those with family and caring responsibilities, to assist with recruitment and retention;
- implement and assess the application of policies that address impediments to gender diversity in the workplace and that promote employment decisions that are transparent, merit-based, unbiased, equitable and procedurally fair;

- continue to identify new ways to entrench diversity (including gender and other dimensions of diversity), equity and inclusion as a core value across the Company, including supporting and empowering employees to bring their individual experiences to a safe and supportive work environment, and feel a genuine sense of belonging at MAG; and
- monitor, continuously improve and report on the performance and effectiveness of the Company's activities related to diversity, equity and inclusion in the workplace.

The Board will assess the effectiveness of the processes and procedures implemented to achieve the Company's diversity, equity and inclusion objectives on an annual basis . The Board may adjust one or more of the Company's objectives concerning diversity, equity and inclusion, and measure the progress of any revised objectives accordingly.

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