



## MANDATE OF THE CHAIR OF THE AUDIT COMMITTEE

The Chair of the Audit Committee (the “**Committee**”) of MAG Silver Corp. (the “**Company**”) has the responsibility to ensure that the Committee executes its mandate to the satisfaction of the Board of Directors of the Company (the “**Board**”).

### **Specific Role and Responsibilities**

In cooperation with the Chief Financial Officer (“**CFO**”), the Chair of the Committee will:

- (a) Together with the Chief Executive Officer (“**CEO**”), CFO, Corporate Secretary and as appropriate, the external auditor, prepare the Committee’s meeting agendas to ensure that all tasks of the Committee are covered in a timely fashion and that each topic is documented in a manner that allows the making of informed recommendations to the Board.
- (b) Ensure that follow-up matters are being addressed.
- (c) Direct the Committee’s meetings in a manner that facilitates the exchange of constructive and objective points of view and opinions, that encourages all Committee members to participate and that is conducive to good decision-making. Also ensure that there are private sessions that allow the Committee to meet with the external auditors separately from management and vice-versa.
- (d) Ensure that the meetings’ minutes properly reflect the discussions, recommendations and disagreements, if any, and that they are circulated to the other members of the Committee and the Board, and be responsible for reporting to the Board.
- (e) Maintain a close liaison with the Chair of the Board and cooperate with such Chair on any issue facing the Committee or any special request the Chair of the Board might have.
- (f) Maintain a direct and personal line of communication with the external auditors in a manner to ensure their full independence with management and cooperate with the external auditors to find the best process to address any concern that they may have regarding the affairs of the Company.
- (g) Maintain a confidential open line of communication for the directors, officers and employees of the Company for reporting any violations of laws, governmental regulations or the Company’s Code of Business Conduct and Ethics and to investigate any reported violations to determine the appropriate response including corrective action and preventive measures.
- (h) Promote the annual review of the Committee’s performance and its mandate including the review of the Chair’s own performance on a planned basis and encourage ways

and means to ensure that the scope of the mandate consistently reflects the requirements of the various regulators, as well as accounting and auditing profession standards.

- (i) Ensure that communications regarding the Committee's work and duties in the Company's Management Information Circular are accurate.

**Last reviewed and approved by the Board on March 25, 2022.**