



CHIEF EXECUTIVE OFFICER – TERMS OF REFERENCE

GENERAL

The Chief Executive Officer ("**CEO**")'s primary role is to manage MAG Silver Corp. (the "**Company**") in an effective, efficient and forward-looking way and to fulfill the priorities, goals and objectives approved by the Company's Board of Directors (the "**Board**") in the context of the Company's strategic plans, budgets and responsibilities and in compliance with the Company's corporate governance guidelines and Code of Business Conduct and Ethics, with a view to preserving and increasing corporate and stakeholder value. The CEO is responsible to the Board and acts as the liaison between management and the Board.

RESPONSIBILITIES

The responsibilities of the CEO include:

1. Managing the operations of the Company by:
 - (a) formulating and recommending to the Board goals and strategies to maximize corporate and stakeholder value and promote the long-term success of the Company and implementing the strategies and plans as approved by the Board;
 - (b) working with management to develop budgets for approval by the Board and to develop forecasts to be used as guides in the operation of the Company; authorizing the commitment of Company funds in accordance with pre-approved budgets or as approved by the Board from time to time; authorizing the commitment of human resources and corporate resources in the ordinary course of the Company's business; obtaining prior approval of the Board for major expenditures or use of major corporate resources; and safeguarding and optimizing the Company's assets;
 - (c) monitoring the financial performance and overall success of the Company in meeting the strategies and plans approved by the Board; and
 - (d) identifying the principal risks of the Company's business; developing and implementing appropriate systems to manage these risks;
2. Overseeing the senior management of the Company by:
 - (a) working with the Board to establish annual objectives for the CEO;
 - (b) setting annual performance objectives and responsibilities for the senior management team and monitoring success in meeting them; and
 - (c) selecting and recommending to the Board candidates for senior management positions; working with the Compensation and Human Resources Committee to

review and recommend to the Board appropriate compensation packages for senior management and employees;

3. Promoting high ethical standards throughout the organization and good corporate governance by:
 - (a) assisting the Board in establishing and reviewing corporate guidelines and policies including the Code of Business Conduct and Ethics and policies on communications and corporate disclosure, stock trading and use of confidential information and whistleblowing; making all Company personnel aware of the Company's policies and monitoring and reviewing compliance with the guidelines and policies;
 - (b) ensuring that the Company observes all applicable laws and regulations, uses sound and sustainable business practices and provides a safe and positive environment for its employees;
 - (c) maintaining and enhancing effective communications and relationships with shareholders and other stakeholders and maintaining a positive corporate image for the Company;
 - (d) satisfying him or herself that effective safeguards and control mechanisms are in place to support the integrity of the internal controls and management information systems and to promote the good governance of the Company;
 - (e) reporting regularly to the Board and appropriate committees on all significant operational, financial and other matters, including legal, regulatory and governmental policy development, the Company's progress towards its goals and any material deviations from its goals and strategies; making appropriate information and resources available to the Board to enable it to make fully informed decisions; and
 - (f) complying on a personal level with all of the Company's guidelines and policies and applying high ethical standards.

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