

NYSE AMERICAN CORPORATE GOVERNANCE DISCLOSURE STATEMENT

MAG Silver Corp. (the “Company”) is a foreign private issuer and its common shares are listed on the NYSE American LLC (the “NYSE American”) and the Toronto Stock Exchange (the “TSX”). Section 110 of the NYSE American Company Guide (the “Guide”) permits a foreign private issuer to follow its home country practices (in the case of the Company, certain practices permitted under the laws of Canada, the province of British Columbia and the TSX) in lieu of many of the corporate governance requirements of the NYSE American. The Guide requires us to disclose the significant differences between our corporate governance practices and those required to be followed by U.S. domestic issuers under the NYSE American’s corporate governance requirements. Set forth below is a brief summary of such differences.

Quorum Requirements

Section 123 of the Guide states that the NYSE American expects that an appropriate quorum of the shares outstanding and entitled to vote will be provided for by the by-laws of companies and it requires a quorum of at least 33^{1/3}%. The Company does not follow this requirement, and its organizational documents instead provide that two shareholders, or two proxyholders representing shareholders, or any combination thereof, holding not less than 5% of the outstanding shares entitled to vote at the meeting at any meeting of shareholders shall constitute a quorum.

Shareholder Approval Requirements

Sections 712 and 713 of the Guide require each issuer to obtain shareholder approval prior to certain dilutive events, including (a) an application to list additional shares to be issued as sole or partial consideration for an acquisition of the shares or assets of another company where either (i) any insider of the issuer has a 5% or greater interest (or such persons collectively have a 10% or greater interest), directly or indirectly, in the company or assets to be acquired or in the consideration to be paid in the transaction and the present or potential issuance of common shares, or securities convertible into common shares, could result in an increase in outstanding common shares of 5% or more or (ii) the present or potential issuance of common shares, or securities convertible into common shares, could result in an increase in outstanding common shares of 20% or more, and (b) a transaction other than a public offering involving the sale of 20% or more of the issuer’s common shares outstanding prior to the transaction for less than the greater of book or market value of the stock.

The Company does not follow the Guide in respect of the foregoing. Instead, and in accordance with the exemption provided by the NYSE American, the Company complies with the applicable TSX rules. Such rules require issuers to obtain shareholder approval (a) only for an acquisition where (i) the number of securities issuable to insiders as a group, in payment of the purchase price exceeds 10% of the outstanding common shares or (ii) the present or potential issuance of common shares, or securities convertible into common shares, could result in an increase in outstanding common shares of 25% or more, and (b) prior to a distribution of common shares (other than in respect of public offerings or offerings at a price per security at or above market price, in each case subject to certain exceptions) that involve the sale of more than 25% of the issuer’s outstanding common shares prior to the transaction.