*Announcer:* Okay, our next company is MAG Silver. They are one of the world's largest and highest-grade silver deposits moving into production, this year, with \_\_\_\_\_. Please welcome to the stage Michael Curlook, who is the VP of investor relations. Michael. *[Applause]*

Yes, my name is Michael Curlook. I am the VP of investor relations for MAG Silver. I just want to thank Stansberry for inviting us to this conference, and keeping us in their top five choice picks for silver companies. And today I'm gonna talk about MAG Silver, which is a company I've been with, now, for eight years, and it's a very intriguing and very exciting story, and hopefully a few of you know – a gentleman was already telling me he's a shareholder, which is great and we appreciate that. So, let's get to it.

MAG is a tier-one silver – is going to be a silver producer, tier-one silver producer, and this is our plant. So, it just gives you an idea of where we are in the development of the plant, pretty much completed now, and we're just waiting to get hooked up to power. So today I'm gonna be making a few cautionary forward-looking statements. What we like to say at MAG, though, is most of our cautionary forward-looking statements have been geological potentialities, and we've been very, very successful, over the years, of saying that, "Hey, we're gonna go over there and find something." And we go over there and we find something, and we've been very, very successful with that, so, we kind of fool around with this forward-looking statement.

In today's world, ESG is very important. It's a driver, it's a financial driver now, as well as from the point of view of supporting those communities on all these different levels. MAG is not in production, yet; will be in production midyear, so there's a lot of these tools and metrics that they use once you're in production. So we're going to be producing our first ESG and sustainability report this year; it's gonna come out in July-ish, and we'll go from there and start amassing more information as we go forward. But it's very, very important to us, to supporting the community and the people, and helping micro and regional economies grow.

So this is the Juanicipio project. Now, I'm gonna tell you a little bit more about MAG as we go forward, but at the Juanicipio project, which I just showed you on the frontpage, there, we're currently processing minerals. Now, that's a hard thing to understand because we haven't built our plant, yet, and so, how do you do that. Well, we have a partner. In this project, we are 44 percent ownership, and our partner is the world's largest primary silver producer; it's called Fresnillo plc. They own 56 percent of it. So, over the last 14 months, for a number of reasons, we've started to put our mineralized rock through their plant, so we've been getting cashflow. And that's very nice from a financial point of view, but one of the most important things, from a miner's point of view or from an engineering point of view, is understanding how that rock behaves in a plant the size that you were gonna build anyways.

Because what that does is it reduces the risk for investors when you're starting up your plant. Because when you start up that plant, in mining, there are so many things that you don't know what's gonna happen. You really don't know what the geology is gonna be till you actually get down there, you don't know whether your plant is gonna perform the same as it did in the lab three years ago, 'cause it took you three years to build the plant, or two years, whatever it is. But what we have, the advantage to de-risk for our investors, is that we're putting it through a plant exactly the same, so that when we start up our own, we will have optimized that process, doing this to it, crushing it to this level, adding this, taking that out, and so it really helps us move forward.

As I said, we're gonna start up midyear, and by the end of the year, we'll be at 85-95 percent nameplate. And the one thing about MAG, which we'll talk about in the next few pages, is that we will continue to explore, because we're an exploration company as well as a development company. So, we're gonna continue to explore this Juanicipio vein system, which I'll explain to you, and also, we've only explored five percent of our property, so we're gonna continue to work on our property. Because we have an asset that's $4 to $5 billion, and we've only explored 5 percent of the property. So let's get going.

Again, just some pictures to let you know where the plant is. They're just putting on the final cladding on this side, but everything else is done. A different perspective, just looking here, this big thing here is what we call the fine ore bin, and it's where all the ore that comes from underground is housed in a safe environment. And one of the other things, it's from an ESG point of view, because this stuff can blow around and then it blows into the community here and there, and everyone gets upset. So that's another reason why we do that. This is the inside, these are the circuitry, so you've got your land circuit, your zinc circuit, and your pyrite circuit here. So again, that's all been water tested and ready to go; we're just waiting for a power hookup from the CFE, which is the Mexican power authority.

And again, just another view of what it looks like with the mountains, I guess, in the background, and the entrance to the plant is over here. This is the exit to the plant, but it's in these mountains over here. So let's talk a bit about MAG, just in a big macro sense. So, MAG started back in – just at the beginning of 2000. 2003 we hit our first major discovery, it was the Juanicipio vein, and now we're working on the Valdecanas vein. And we have a goal when we go and look for something: we wanna find high-grade. Because high-grade, basically, grade is king in mining, okay? So you wanna find high-grade.

You wanna make sure that it's profitable, you wanna make sure it's in the middle of nowhere, because it's gonna take you $3 billion to get there in development costs, so, building a powerline and all that kind of thing. So you want high margin, you wanna make your investors money, and then, it needs to be district scale, because this size of capital investment on a mine this size is very high, and so you want a return for a long period of time. You wanna make those shareholders dividends for a long time. As was mentioned earlier, we're processing minerals, now, at the Fresnillo plant, so we're making some cashflow as we go forward. That's increasing, as well, and I'll get into that.

Commissioning is what I said, and again, we'll get into further on, but we've only explored five percent of our property. One of the important things relative to our margin is our all-in sustaining cost is $5.02. Now, that's from a study back in 2017, so some things have changed, slightly, so the price of silver is a little more, so you can tack on another $1.00, which is 15-20 percent on top of that, so say it's 6. Whatever, it's still one of the lowest. And basically, for an IRR, it has an after-tax return of 44 percent. It has a very long mine life, at this point, only 19 years, and it continues to grow.

As you'll see, this what we call a PEA, the economic study, was from drilling results of 2016, and so, we've been drilling every year since then, and we've been successful at drilling every year, so that resource has just grown even larger over time. And I'll tell you what we're gonna do relative to that. And, of course, we have a strong financial position: we have 32 million in cash, just did a 46 million US financing, and one of the key things, again, is reducing risk for our investors. So as you get to that finish line, sometimes people think that, "Hey, there's less and less risk," but sometimes, in mining, *[laughs]* that risk actually increases and it's a financial risk. So just to be sure, to have that extra insurance over and above this money, and over and above the money that's coming in here, we just put a revolver on it: we don't wanna use it, it's there, but, again, just creating surety going forward.

Covered by everyone and their cousin, so, you can see what the average target price is, there, you can see our share price, and, of course, a pretty good following of funds that are both gold- and silver-focused, out there. And we've had shareholders for 15, 12 years, and they continue to support us going forward. And you can also see that it's about 63 percent institutions in our holding.

So this is where we are: we're in Mexico. Mexico is one of the premier places, if not the premier place, to find silver. There are 15 silver assets that are over a billion ounces, in the world; 8 of them are in Mexico, and 4 of them are on this trend, the Fresnillo Silver Trend, named after our region, Fresnillo, named after our company, Fresnillo. As you can see, Fresnillo is a very, very large company; they surround our property. And this is the property I'm gonna be talking about, today, the Juanicipio property. It's about 7 kilometers this way and about 16 kilometers that way. And then, this is what I was talking, earlier, this is our success in drilling.

On our first hold, Hole 001, we found mineralization. Now, I like to say that's lucky, but my geologist likes to think otherwise, that he's very smart. And he's actually both; he's very, very, very good, Dr. Peter Megaw. So let's continue. I could tell you where we are: they've been mining silver, there, for 450 years, since 1553 when the Spanish came. Zacatecas is the state that we're in. And, of course, ten percent of the world's historical silver. So any bit of silver you have in your watch, 10 percent of it came from this region; 25 percent of it from Mexico. I know I'm throwing a lot of stats at you, and I'll calm down on that, but it's really interesting stuff.

So here we are in the top-right-hand corner of the property that I just showed you, 16 kilometers that way, 7 kilometers this way. You can see where we are: this is where our plant is, this is the Fresnillo mine, one of the world's leading silver mines, the other one here is the Saucito mine, and this is where we are. They have been mining this, now, for eight years, and as you can see, it connects onto our property. But the interesting thing is, as you can see in these arrows, as you go from here, this way, towards our property, the grades get better and the thickness gets thicker. So, and overall, the veins just get better going to our property, and I'll explain to you why that actually is, but it just gives you an idea of where we are.

It's basically very, very small, about a six-kilometer radius, there, okay? This gives you an idea of the grade that we have, that I've talked about. Average grade, 650 to 550, you could say 600 grams per ton for 19 years. That's exceptional. The average grade of a silver mining company today, you're looking at, I don't know, 175, 190 grams per ton. You're also looking at an average all-in sustaining cost of anywhere between $13.00 and $19.00. So what happens is, our profit margin is their cost, and their cost is our – it's the inverse of that. Just gives you some perspective. We're just trying to give you a broad base of understanding. If you wanna talk to me in the future, I'd be happy to get into specific detail.

This is that overall tonnage that I was talking about. These are numbers from 2016. That has grown significantly. And the way Fresnillo justifies one of their mills, which is a 4,000-ton-a-day, is you operate it at 4,000 tons a day, you operate it for 330 days a year – you need some days off for maintenance and whatnot – and for 10 years. If you do that equation, you come out to, tonnage, to justify it, of about 13.2 million tons. We have a little more than that, and plus four years drilling. So, I'll tell you what you do with mining when you get much stuff, because, if your mine, in mining, if your mine life is 40 years, 50 years, I mean, *[laughs]* that's an investment proposition, or your NPV, close to 0.

So, what miners do is they halve their mine life by doubling production. That way, you bring all that value that was unreachable, for investors like you, forward into the investors' pockets. And that's what, ultimately, one of the things, potentially, we plan to do. So, as I talked about is, the geology of this five percent of our property, we've only explored this little bit here, and what we have found is quite, quite significant. Initially, about four years ago, back in 2015, we were just going to mine this little red area, here, 'cause that's all we had. Now, it's super high grade, it was higher than the 650-a-gram, at that time, but – and over on the Fresnillo side, it was – we were trying – we were basically mimicking them.

So, these veins start 350 meters below surface, and they go down for 400 meters, and then there's nothing below. So there's just this ridge that goes around like that. So, just from an engineering point of view, we decide to stick four holes below that area down here, just to, what we call sterilization holes, to stop it, to ensure that nothing was there. Anyhow, we were completely wrong, and we found a whole lot more mineralization. And we've continued to drill, as I've said, over the years, and we just keep finding more and more and more. And what we have actually found, and the reason why, as you go from Fresnillo property to our property, is we have found what we call the source, so the upwelling fluid zone, where it all came up.

And every permeable structure in this area has been mineralized, on a cross, on an obliques away in front of it, we have veins in front, we have veins behind, we have – it's just filled with mineralization, and the richest area, too. Just for people who don't understand mining, this does not mean we have a leak in our mine. *[Laughs]* Some guy said that, the other day. This was supposed to be a representation of the upwelling fluid zone, of the vein structures coming up. *[Laughs]* So here we are, and I just wanna tell you about what we're talking about with the upwelling fluid zones.

Now, it's not gonna be complicated. Originally, in 1553, they found one here. We thought it was the only one for the region, but based on a lot of the geology we understand – I'm not gonna get into the detail for you, I'm gonna keep it short – we have now identified a second one. So if you found two in this region and you have a magmatic center right here in this area – and I'll show you right here, a magmatic center like that – there is a possibility of having additional upwelling fluid zones. And when you're looking, you wanna find the big one, first. You don't wanna find just a little one and then try and find a bigger one and a bigger one. If you find the big one, first, that's what you wanna do.

So, we now have three very, very real targets of upwelling fluid zones here, here, and here. I'm not gonna go into the detail, 'cause the discussion will be too long of why we have that. I'm happy to do that any time that someone has some time. But basically, what we have, because we have this magmatic center, we now have the opportunity or the potential of having an upwelling fluid zone here. This over here is the vein that Fresnillo was currently mining, and it's their highest-grade mine, and they tell us that it comes onto our property. So, and that it gets better as it goes to the property.

So we're very excited about this area, so, not only are we going to explore what I was talking about before, because, I mean, the best place to find more mineralization is right where you're working. But since we're geologists and we like to find more really, really big stuff, and exciting stuff, and things that move the needle, we're going to be looking at these areas here. And that's the first part, and the Juanicipio project that we have.

So, just a quick recap of that, and then I'll get into another area, \_\_\_\_\_ high-grade, district scale, huge potential, very strong balance sheet, very, very low all-in sustaining cost, ongoing processing, so we're getting cashflow in, and that's increasing. For the past 14 months we were doing 16,000 tons a day; in October we did 33, in November we did low-40s, in November we did high-40s, and we're ranging somewhere in the 50s, at this time.

I've got seven minutes left, good.

And, of course, we're going to the 85 to 95 percent nameplate. Nameplate just means it's – we talk about a 4,000-ton-a-day operation, that's at full capacity, so we'll be at 85 to 95 percent of 4,000 tons a day, okay? And, of course, the significant potential on that property. So, let's take a little drill step out of 2,000 miles, and go up to Utah.

Now, one of the challenges MAG has is finding something that's accretive. Because our asset is so good, we look at very many, many opportunities, but we don't want to dilute the value for our shareholders. So we have to find something significant.

Our chief geologist, Dr. Peter Megaw, first came across this property in 1982, and he's been working off and on with different companies on this, and this is the first time that someone has actually brought all those properties together. Because sometimes you've got a guy with a stake and he doesn't give up his – a staked claim, excuse me – and he won't give that up. We've been able to consolidate that, now, into one area, where we can work ourselves and we have 100 percent potential ownership or earn-in ownership going forward. It took us four years to do that. It's no easy thing, you can't just walk in there in a few months. So it takes a long time, you have to be patient, did it at the low time of the market, so it didn't cost our shareholders a lot of money, and we're moving that project forward.

So, of course, we started the sustainability program before we even started exploration, worked with the community, the community is very supportive, here. We've developed a whole ESG department, now, in our company. And one thing you should know about our company: we have 9 people in our company, and we have a $2 billion market cap. So, we don't have a very large G&A.

And we started drilling. So we got Phase One, which was very successful, and I'll get into some of what we did, and I'll try not to complicate things for you. And we have Phase Two drilling, now, underway. So let's get into that and what that means.

So, where are we? We're in Utah, right down this major fault where Bingham Canyon is. I don't know whether you people know what Bingham Canyon is, but it's one of the biggest holes in the world, and it's a copper mine. And it's been operated for the last anywhere between 60 to 80 years. It's almost as big that you can fly a plane in it; it's just absolutely massive. And they've been mining there. So, that's what we call porphyry, but we're looking – we're not a big huge BHP or anything like that. What we are is, if you were to imagine a hub and spoke, so the hub is your porphyry, which is that big system, and then we're after the spokes, which are the CRDs, carbonate replacement deposits.

And that just means – carbonate replacement means that carbonate is replaced by mineralization. So, here we are, it's a previous mine, there's another company called Rio Tinto looking here at Tintic, which is below. But the key thing is being along this fault zone, because that's an area where the fluids can come in – makes it exciting. And you can see all the written things, there – I'm not gonna go into that.

I already talked about a consolidating land package, but because everyone's been working on this since 1982, we've got a ton of information, drilling, we've got all airborne surveys. So we're able to work with that and not spend our shareholders' money, but, of course, understand it and grasp it. \_\_\_\_\_ we have underground workings approved by MSHA, and we have a working mining permit, so we could really go at it, if we want. Except, it's extremely shallow, and small, and that's not what, as I said before, what MAG is about. So, we'll go quickly, here.

This is where the little mine is, up here, and it's in an area what we call unfavorable rock. So, the rock is not favorable for a deposition, for the minerals to dump out into the system. Where you really wanna be is down here below this smallest cap, which is basically like a bottle cap, keeping all the good stuff down below, what we believe, in this what we call red wall limestone. You can see the red wall limestone if you're in the Grand Canyon; it's just this red wall that goes like that, and it's an ideal host rock for the western United State. So, in our first drilling program, we located the limestone, we traced feeders down to depth, and we also found some mineralization down there.

But again, just so you know, we wanna get below this cap here, into the red wall limestone. This is where they used to mine and found good grades, they found 350- to 450-gram silver, but we want really big and we want even higher grade, if we can find it. So, a little more detail, and I'll give you some \_\_\_\_\_ results. So, we went down – this is the red wall limestone, so we were just on the top of it, still in that unfavorable zone, but we got some good grades of 4, 400, 6 gold, and 17 led zinc. Up here, a little wider intercept, 952 over ounce of gold, and again, just under 10 percent led zinc.

So these are good grades, there's nothing – I mean, this is early-early stage. There will be a number of additional drilling programs that we'll have to do, but it's very promising and it's leading us to move forward and spend our money wisely for our shareholders. Phase Two, get deeper into the red wall, find more significant mineralization that maybe is continuous or has continuity to a type of deposit, and also, we think the deposit could be more laterally deposited.

So, project catalyst, so this is in leading up to an end, here. We're currently processing minerals at Fresnillo, getting some cashflow. We're \_\_\_\_\_ open up midyear, start it all up. We'll be pretty close to full capacity by the end of the year, we're getting both production cashflow. We could have an exploration discovery any time, on either of the properties, because they're both very, very prospective. And we've been successful in both of our drilling projects, to date.

And that's MAG. To everyone in the room, I appreciate you taking your time. Does anyone have any questions? If there's no questions, I talk too much, that's the problem.

*Announcer:* Thank you so much. *[Applause]* Thank you. Thank you.

*[End of Audio]*