



**800-409 Granville Street
Vancouver, B.C. V6C 1T2**
Phone: (604) 630-1399
Fax: (604) 484-4710

TSX-V: MAG

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MAG DRILLING CUTS FRESNILLO GRADE MINERALIZATION

MAG Silver Corp. (TSX-V: MAG) is pleased to announce that drilling on its Juanicipio Project continues to intersect mineralization that matches closely with the styles and grades of two of the major mineralization stages in the adjacent Fresnillo Mine, the world's largest silver producer. MAG's drilling provides additional confirmation that Fresnillo mineralization extends into Juanicipio, now owned 100% by MAG (See announcement of July 28, 2003). Highlights of the drilling results are shown in the table below.

Hole JI-0301A, a wedge offset of MAG's first hole drilled on the property, intersected a mineralized, banded quartz-sulphide vein carrying 670 grams/tonne silver and 1.2 grams/tonne gold (21.5 ounces/tonne silver and 0.04 ounces/tonne gold) over a minimum width of 0.9 metres (3 feet). This intercept lies about 14 metres (45 feet) below the previously released (see announcement of July 7, 2003) **Hole JI-0301** vein intercept of 2 metres (6 feet) that assayed 10.8 grams/tonne gold and 200 grams/tonne silver (0.35 ounces/tonne gold and 6.4 ounces/tonne silver). Recovery in both intercepts was limited (22% and 78% respectively) due to encountering large crystal-lined voids within the vein. The vein intercepted in JI-0301 and JI-0301A lies along the projection of the "Poleo Trend" - the northernmost of several parallel veins in an expanding exploration area adjacent to the Fresnillo Mine that has been extensively drilled by mine operator Industrias Peñoles over the last year. JI-0302, detailed below, hit a narrow gold-bearing structure at 187 meters that also appears to lie on this trend. The grade, mineralogy, orientation, vertical position, mineralization style and crystal-lined voids of the JI-0301 vein closely match the hallmarks of the famous Santo Nino style veins of the Fresnillo mineralizing system.

Hole JI-0302 intersected mineralization typical of an important early mineralization stage at Fresnillo - base metal rich veins, long called "Heavy Sulfide Veins", the oxidized and enriched surface outcrops of which were the basis of Fresnillo's discovery in 1560. The higher grade Santo Niño style silver veins that are mined today cut across this Heavy Sulfide Vein stage at depth, but were not discovered in abundance until the 1970s because they pinch out 250 metres below the surface. JI-0302 cut several Heavy Sulfide Veinlets within a 100m wide structural zone indicated by surface mapping and NSAMT geophysics. Although the results are lower for silver and gold than JI-0301 and JI-0301A, they are significantly richer in gold than the comparable Heavy Sulfide Veins at Fresnillo, suggesting that gold values may be higher overall in Juanicipio than in the active Fresnillo mining area.

JJ-0303 was lost in a 10-foot (3.5 meter) wide crystal-lined void, approximately 30 meters before reaching its target NSAMT anomaly. This anomaly coincides closely with a mapped structural zone approximately 75 meters wide and it appears the void lies within a vein in the hangingwall portion of the structural zone. This target remains to be retested at a later date. A small amount of mixed vein and wallrock rubble was recovered from the zone and has been submitted for assay.

JJ-0304 is currently in progress to test the continuation of the “Poleo Sur Trend” into Juanicipio. The Poleo Sur Trend runs parallel to, and about 400 metres south of the Poleo Trend successfully tested in JJ-0301 and described above. This target was originally scheduled for Phase 2 drilling, but its priority was advanced because Peñoles is currently using three drills to aggressively explore this trend within 2 kilometres of the eastern Juanicipio claim boundary. Like the other major Juanicipio target structures, the Poleo Sur Trend has been mapped for several kilometres within Juanicipio and coincides with a strong NSAMT anomaly.

SELECTED INTERCEPTS FROM MAG SILVER'S JUANICIPIO PROJECT DRILLING

HOLE	FROM	TO	INTER.	RECOV. %	Au	Au	Ag	Ag	Pb	Zn
					ppm	oz/T	ppm	oz/T	%	%
JJ-0301	596.45	598.45	2.00	22	10.9	0.35	200	6.4		
JJ-0301A	603.65	604.14	0.49	78	2.1	0.07	609.8	19.6		
JJ-0301A	604.19	604.59	0.40	78	0.4		760.4	24.4	0.4	
JJ-0301A	604.57	605.38	0.81	82			82	2.6		
JJ-0302	186.45	187.95	1.50	100	1.6	0.05				
JJ-0302	815.07	815.29	0.22	100	0.1		51	1.6	0.8	0.8
JJ-0302	848.20	848.72	1.40	97			51	1.6	0.8	3.3
JJ-0302	873.55	873.98	0.43	100	2.4	0.08	66	2.1	1.2	6.8
JJ-0302	875.70	875.85	0.15	100			73	2.3	1.6	6.6
JJ-0302	876.58	876.89	0.31	100	0.5	0.02	35	1.1	0.6	12.0
JJ-0302	880.98	881.20	0.22	99	0.3		23.1	0.7	0.4	1.1
JJ-0302	542.60	542.95	0.35	99	0.1		132	4.2		

Qualified Person and Quality Assurance and Control

Dr. Peter Megaw, Ph.D, C.P.G., has acted as the Qualified Person as defined in National Instrument 43-101, for this drilling and disclosure and supervised the preparation of the technical information in this release. Dr. Megaw has a Ph.D in Geology and more than 20 years of relevant experience focussed on silver and gold mineralization and exploration and drilling in Mexico. He is a Certified Professional Geologist (CPG 10227) by the American Institute of Professional Geologists and an Arizona Registered Geologist (ARG 21613). Dr. Megaw is not independent as he is a MAG shareholder and a vendor of two projects, other than Juanicipio, whereby he may receive additional shares.

In the work for MAG, Dr. Megaw has designed the drill holes and directed the work of project geologists who have logged and sampled the drill core under his control and supervision. The core has been split or sawn in half, with half retained for future reference. The sampled half is stored securely until picked up on-site by the laboratory directly from the geologist in charge. The samples reported here were assayed by standard Fire Assay and Atomic Absorption methods by BSI Inspectorate in their Reno, Nevada laboratory after preparation in their Durango, Mexico facilities. Sampling procedures include the insertion by MAG of blind duplicates and blanks into the sample stream for assay in addition to the lab's internal quality control standards. Selected significant gold and silver assays will be checked by another competent laboratory.

About MAG Silver Corp.

MAG combines a seasoned management team with two drill-ready targets adjoining high-grade world class producing districts. In addition to the Juanicipio property described in this release, MAG also controls the Guigui project, targeted for the potential source stockwork for the Santa Eulalia District near Chihuahua, Mexico, known to encompass the world's largest carbonate replacement deposit. Although the Santa Eulalia District has produced over 450,000,000 ounces of silver historically from a series of high-grade deposits, its source stockwork and any associated contact skarn have never been identified. Drilling at Guigui is planned in the fall of 2003.

The Batopilas District comprises MAG's third high-grade silver target. Another historic mining district, Batopilas provided 300,000,000 ounces until its abrupt closure during the Mexican revolution. Consolidated by MAG for the first time since the revolution, the Batopilas District has numerous potential high-grade targets that for the first time will be tested with modern exploration techniques. Native silver in calcite, grading up to 70% silver, comprised the principal target mineral historically. Sophisticated exploration will delineate additional high-grade targets for drill testing on or adjacent to former producing structures.

MAG Silver is focussed on exploration targets in the Mexican silver belt that are of interest at any conceivable silver price, in districts with known large scale production.

On behalf of the Board of
MAG SILVER CORP.

"George S. Young"

President, Director

For further information on behalf of MAG Silver Corp. contact **George S. Young**

Website: www.magsilver.com

Email: info@magsilver.com

Phone: (604) 630-1399

Fax: (604) 484-4710

The TSX Venture Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this news release, which has been prepared by management.