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MAG Silver Drilling Results Continue to Confirm Juanicipio Exploration Models

MAG Silver Corp. (TSX-V: MAG) announces that assay results from Holes 6 and 7 drilled on its 100% controlled Juanicipio Claim show significant silver and gold and are proportionately high in silver versus base metals (See Table below). Hole 6 cut a 2.75 metre wide quartz vein with a 0.92 metre zone of banded smoky and amethystine quartz vein with pyrrargyrite and acanthite grading 145 grams per tonne (4.7 ounces per tonne) silver, 0.5 grams per tonne gold, and minor lead and zinc (See Table 1). The silver-to-base-metals ratio of the Hole 6 intercept is 14 times higher than that from Hole 5, which correlates with the interpretation that Hole 5 cut the deep root zone of this vein. Hole 7 cut several veins carrying 0.5 to 0.9 grams per tonne gold and 328 to 593 grams per tonne (10.6 to 17.5 ounces per tonne) silver at comparably high levels. Together these results confirm the vertical metals zoning model used to target Holes 6 and 7, and that silver-rich mineralization can be found above the base metal rich mineralization that coincides with the deep NSAMT anomalies drilled in Phase 1. Phase 2 drilling will therefore be directed above the anomalies successfully drilled in Phase 1, as well as above the numerous NSAMT anomalies remaining to be tested elsewhere on the Juanicipio Property.

An additional structure, carrying 5 grams per tonne gold and 418 grams per tonne (13.5 ounces per tonne) silver has also been recognized in Hole 1. Combining this with the earlier 11 gram per tonne gold result from a vein cut higher in Hole 1, and elevated gold grades in veins in Holes 2, 6, and 7 (See MAG Silver Press Release of July 7, 2003), provides additional confirmation that the Juanicipio portion of the Fresnillo District may be richer in gold than the areas of the veins actively being mined.

MAG President George Young said, "It is early in our overall exploration at Juanicipio and the results for Holes 6 and 7 provide continued confirmation of our concepts and exploration models, adding great confidence for future exploration of structures throughout the property. We are very excited about the implications of elevated gold values in Juanicipio. It is clear that Fresnillo is one of the world's premier epithermal precious metals camps. The possibility that the district is zoned on a previously unrecognized scale immediately opens entirely new exploration opportunities."

Hole 6 was targeted to cut the "Colorines Structure" intersected in Hole 5, but 350 metres higher and 150 metres farther east, to determine if the sphalerite(zinc)-galena(lead)-pyrite rich mineralization intercepted in Hole 5 reflected a base metal rich "root zone" underlying silver-dominant mineralization. Hole 6 successfully intersected a 2.75 metre wide composite quartz vein breccia in the Colorines Structure, carrying fine-grained pyrrargyrite, coarse acanthite with sparse galena and sphalerite. Stratigraphic offsets noted between Holes 5 and 6 confirm the presence of a suspected post-mineral fault that dropped the vein down on the Hole 6 side.

Hole 7 was designed to test the "Gold-Pit Structure" that runs along the northern boundary of the Juanicipio Claim. This south-dipping structural zone is 200 metres wide and takes its name from a prospect shaft that has yielded the highest gold values to date of any surface samples on the property (up to 1 gram per tonne). A very strong NSAMT anomaly occurs in the structure at depth. Hole 7 was targeted well above the anomaly using the depth-to-target model developed with Holes 5 and 6, resulting in successfully cutting the Fresnillo grades reported above. The hole intercepted several banded quartz veins and silicified breccias carrying the silver minerals polybasite, pyrrargyrite and acanthite at the anticipated depth. Trace sphalerite was the only base metal sulphide encountered in these veins.

Background

Juanicipio lies 5 km from the principal production headframe of the Fresnillo Mine, and less than 3 km from its westernmost underground workings. Industrias Peñoles currently produce over 31 million ounces of silver annually from high-grade (23 oz/T Ag plus up to .1 oz/T Au) veins. Production since 1560 is around 800 million ounces of silver, with half of this coming since 1976 when the high-grade Santo Nino style veins currently being mined were found. Recent exploration by Peñoles has focused on tracing veins discovered in the last 6 years westward from the historic mining centre towards Juanicipio.

MAG Silver recently optioned and then bought outright the Juanicipio Claim. MAG has also announced the acquisition of roughly 12,000 additional hectares northwest of Juanicipio based on the company's evolving exploration model.

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 Silver 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.

Readers are referred to the qualifying report dated November 19, 2002 by Pincock, Allen and Holt, Qualified Person, available at www.magsilver.com for background information on the project and the program underway.

About MAG Silver Corp.

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. MAG combines a seasoned management team with two projects in drilling mode adjoining high-grade world class producing districts. In addition to the Juanicipio property described in this release, MAG also controls the Guigui project in the historic Santa Eulalia District of Chihuahua, Mexico. Santa Eulalia is the world's largest known Carbonate Replacement Deposit and has produced nearly 500 million ounces of silver from ores averaging 350 g/T Ag, 8.2% Pb and 7.8% Zn. The known mineralization appears to zone towards a buried intrusive center that has never been drilled. Drilling at Guigui commenced on October 20, 2003 (See Release of October 20, 2003).

MAG also controls the Don Fippi Project, covering the historic Batopilas District. Batopilas produced some 300,000,000 ounces of silver from native-silver rich ores prior to its abrupt closure during the Mexican Revolution. Consolidated by MAG for the first time since the revolution, the Batopilas District contains numerous targets that will be tested with modern exploration techniques to delineate high-potential targets for drill testing on or adjacent to former producing structures.

HOLE	FROM	TO	INT.	REC(%)	Gold ppb	Silver ppm	Lead ppm or %	Zinc ppm or %	Copper ppm or %
J10301	624.62	624.84	0.22	100	5205	418.3	209	640	125
J10305	803.12	804.27	1.15	100	343	43.1	1.10%	2.85%	730
J10305	804.27	805.37	1.10	100	246	246.8	9.05%	10.75%	0.35%
J10306	711.77	712.30	0.53	100	49	32.0	0.56%	0.17%	76
J10306	712.30	713.60	1.30	100	59	22.2	90	50	44
J10306	713.60	713.73	0.13	100	1288	178.4	0.14%	780	106
J10306	713.73	714.52	0.79	100	384	139.9	530	0.23%	161
J10307	320.80	321.29	0.46	100	920	26.7	27	223	47
J10307	322.30	323.03	0.70	100	537	328.0	59	420	127
J10307	360.40	360.72	0.33	100	775	542.8	30	124	91

HOLE	FROM	TO	DESCRIPTION
J10301	624.62	624.84	Pervasively silicified breccia
J10305	803.12	804.27	Semi-massive sulphides in quartz vein
J10305	804.27	805.37	Semi-massive sulphides in quartz vein
J10306	711.77	712.30	Banded quartz vein with fine-grained galena and pyrrargyrite
J10306	712.30	713.60	Pervasively silicified shale with fine-grained pyrite
J10306	713.60	713.73	Banded quartz veins with pyrrargyrite and galena
J10306	713.73	714.52	Banded smoky quartz vein with fine-grained pyrrargyrite
J10307	320.8	321.29	Argillically altered black shale with fine-grained pyrite
J10307	322.3	323.03	Banded quartz stockwork with pyrite, polybasite and pyrrargyrite
J10307	360.4	360.72	Banded quartz vein with pyrite and acanthite

**On behalf of the Board of
MAG SILVER CORP.**

"George S. Young"

President, Director

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