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NR 03-15

TSX-V: MAG **November 21, 2003**

MAG SILVER ANNOUNCES COMMENCEMENT OF PHASE 2 EXPLORATION PROGRAM AT JUANICIPIO

MAG Silver Corp. (TSX-V: MAG) reports that Phase 2 exploration activities have begun, following the completion and evaluation of Phase 1 drilling, at its 100% controlled Juanicipio project. Exploration work includes detailed surface mapping and sampling to locate vein segments where mineralization may widen along the 2 to 5 km lateral continuations of the drilled structures. Initial Phase 2 exploration will incorporate further NSAMT geophysics along these wider vein segments to help define targets in the silver dominant zones. Existing permits cover this program, allowing drilling to begin in early 2004.

Phase 1 drilling at Juanicipio targeted six major surface-mapped structures coincident with strong NSAMT geophysical anomalies along the projection of veins being mined in the adjoining Fresnillo Mine area. Fresnillo style mineralization and grades were encountered in 4 out of 6 target structures drilled in Phase 1 (See Summary Table below) and both of the two remaining holes hit veinlets with grades indicating that favourable areas were being approached prior to either losing (Hole 3) or terminating the hole (Hole 4) (See Press Release of October 14, 2003). *Note that a recently received overlimit assay for the Hole 1 intercept shows significantly higher silver grades than previously reported this interval* (see Press Release of November 13, 2003). Drilling results from the last 2 holes showed that silver dominant mineralization lies well above the base-metal rich "root zone" mineralization that appears to cause the deep NSAMT anomalies (See Press Release of November 13, 2003).

Phase 1 drilling cut higher gold grades than are typically encountered in the district, indicating that the Fresnillo epithermal system may be much larger than previously considered, and that coherent zones of gold mineralization may exist within MAG's property holdings. A re-assessment of the magnitude and zoning of the Fresnillo system has begun as part of Phase 2 to confirm this possibility, and locate potential gold targets for drilling in 2004. This work will combine MAG's drilling results with published district data and new metal ratio, fluid inclusion, and alteration zoning studies.

MAG President George Young said "We believe Phase 1 drilling at Juanicipio was remarkably successful in verifying our exploration model that Fresnillo style mineralization continues along trend from the historic mining areas, as well as defining exploration techniques that allow drill targeting at the most silver-dominant levels in the veins. Significantly, our results indicate that the structures can be drilled well above the deep conductive anomalies that guided Phase 1 drilling, so we expect Phase 2 to target much shallower intercept depths, and have significantly lower drilling costs. We are also very excited about the potential for finding new silver and gold target areas by taking a much broader perspective on the district as a whole"

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 0.1 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 acquired almost 60,000 additional hectares northwest of Juanicipio based on the success of the company's 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.

HOLE	FROM	TO	INT	REC (%)	Au ppb	Ag ppm	Ag oz/T	Pb ppm	Zn ppm	Cu ppm
JI0301	596.45	598.45	2.00	22	10856	**689**	22	690	0.2%	157
JI0301	**624.62**	**624.84**	**0.22**	**100**	**5118**	**418**	**13**	**209**	**640**	**125**
JI0301A	603.65	604.19	0.49	78	2123	610	20	520	279	193
JI0301A	604.19	604.59	0.4	78	418	760	24	0.4%	84	93
JI0302	186.45	187.95	1.50	100	1599	0	0	7	68	62
JI0302	873.55	873.98	0.43	100	2400	70	2	1%	6.8%	247
JI0303	716.42	716.72	0.30	100	142	18	1	166	391	44
JI0303	822.74	822.83	0.09	76	261	16	0	307	890	85
JI0303	831.64	832.18	0.54	97	49	13	0	93	370	40
JI0304	910.80	910.95	0.15	100	85	86	3	295	0.3%	108
JI0304	912.38	912.58	0.20	100	56	87	3	520	1130	38
JI0305	580.45	581.20	0.75	97	108	395	13	0.2%	0.3%	78
JI0305	779.20	779.37	0.17	100	165	231	7	0.8%	5.3%	431
JI0305	802.47	803.12	0.65	100	29	75	2	2.2%	3.6%	397
JI0305	803.12	804.27	1.15	100	343	43	1	1.1%	2.9%	730
JI0305	804.27	805.37	1.10	100	246	247	8	9.0%	10.8%	0.4%
JI0305	858.00	859.03	1.03	88	1217	30	1	0.20%	2.2%	880
JI0305	859.03	860.28	1.25	88	606	19	1	429	1150	770
JI0306	713.60	713.73	0.13	100	1288	178	6	1390	780	106
JI0306	713.73	714.52	0.79	100	384	140	4	530	0.2%	161
JI0307	320.44	320.83	0.39	100	560	593	19	30	151	106
JI0307	322.33	323.03	0.7	100	537	328	11	59	420	127

JI0307	360.39	360.72	0.33	100	775	543	17	30	124	91

BOLD= NEW DATA

HOLE	FROM	TO	INT	REC%	DESCRIPTION
JI0301	596.45	598.45	2.00*	22	Banded quartz vein with pyrite, acanthite and pyrargyrite. Includes 1.5 m void
JI0301	**624.62**	**624.84**	**0.22**	**100**	**Strongly silicified breccia**
JI0301A	603.65	604.19	0.49	78	Quartz vein with fine-grained pyrite, pyrargyrite, chalcopyrite, and trace galena
JI0301A	604.19	604.59	0.4	78	Quartz vein with fine-grained pyrite
JI0302	186.45	187.95	1.50	100	Strongly argillically altered and pyritic intrusive with 5 cm quartz-pyrite vein
JI0302	873.55	873.98	0.43	100	Quartz vein with pyrrhotite, sphalerite, pyrite and trace arsenopyrite.
JI0303	716.42	716.72	0.30	100	10 cm wide quartz veinlet with galena, sphalerite and pyrite in greywacke
JI0303	822.74	822.83	0.09	76	3 cm quartz veinlet with pyrite, chalcopyrite and trace galena.
JI0303	831.64	832.18	0.54	97	Branching calcite veinlets with trace pyrite
JI0304	910.80	910.95	0.15	100	Calcite veinlet with trace sphalerite and galena
JI0304	912.38	912.58	0.20	100	Calcite veinlet with trace sphalerite and galena
JI0305	580.45	581.20	0.75	97	3 cm wide quartz veinlet with strong sphalerite, galena, acanthite and pyrite
JI0305	779.20	779.37	0.17	100	Quartz vein with pyrite, sphalerite and galena and trace chalcopyrite
JI0305	802.47	803.12	0.65	100	Quartz vein with nearly massive pyrite, galena, sphalerite and pyrrhotite
JI0305	803.12	804.27	1.15	100	Quartz vein with nearly massive pyrite, galena, sphalerite and pyrrhotite
JI0305	804.27	805.37	1.10	100	Quartz vein with nearly massive pyrite, galena, sphalerite, pyrrhotite. Trace chalcopyrite
JI0305	858.00	859.03	1.03	88	Quartz-calcite vein with nearly massive pyrite, galena, sphalerite, pyrrhotite. Trace chalcopyrite
JI0305	859.03	860.28	1.25	88	Quartz-calcite vein with nearly massive pyrite, galena, sphalerite, pyrrhotite. Trace chalcopyrite
JI0306	713.60	713.73	0.13	100	Banded quartz veinlets (2-5 cm width) with fine-grained pyrite and trace chalcopyrite.
JI0306	713.73	714.52	0.79	100	Quartz, chalcedony and smoky quartz veinlets with fine-grained pyrite and pyrargyrite
JI0307	320.44	320.83	0.39	100	Quartz veinlet with fine-grained pyrite, pyrargyrite and black sulphides.
JI0307	322.33	323.03	0.7	100	Strongly silicified black shale with fine quartz veinlets
JI0307	360.39	360.72	0.33	100	Banded quartz vein with pyrite, acanthite and polybasite.

About MAG Silver Corp.

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 Press 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.

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

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