



MAG SILVER CORPORATION

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

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TSX-V: MAG

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MAG SILVER FILES AMENDED MD&A FOR SECOND QUARTER

MAG Silver Corp. (TSX-V: MAG), as a result of a review by the British Columbia Securities Commission, is issuing the following press release to clarify its earlier disclosure.

MAG Silver Corp. has filed an amended Schedule C - Management Discussion & Analysis for its second quarter ending June 30, 2003 in order to provide more complete disclosure of its exploration activities. The amended Schedule C is now current in its discussions up until September 30, 2003.

In the amended Schedule C the Company has increased its discussion of its exploration expenditures to date, giving more information of actual to budgeted amounts for the three properties under exploration. The total cost to September 30, 2003 for the drilling program at Juanicipio was \$977,810, which worked out to approximately \$183 per metre for the 5,336 metres drilled. The company had originally budgeted \$200 per metre for 4,500 metres.

The amended Schedule C also goes into a greater discussion and analysis on general and administration costs for the period to September 30, 2003. A comparison of actual to budgeted costs is broken down by category with an explanation of the variances giving investors a clearer understanding of the services provided to the company.

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

Website: www.magsilver.com
Phone: (604) 630-1399
Toll free: (866) 630-1399

Email: info@magsilver.com
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 the management of the Company.