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GEOPHYSICS NEAR FRESNILLO MINE FINDS NEW ANOMALIES AND JUSTIFIES CLAIMING ADDITIONAL GROUND

MAG Silver Corp. (TSX-V: MAG) is pleased to report that an orientation NSAMT survey run across portions of its 100% controlled, 11,388 hectare Lagartos 1 Claim (See press release of August 19, 2003) has revealed anomalies that strongly resemble those successfully drilled at Juanicipio (See press releases of August 20 and November 21, 2003). The Lagartos 1 anomalies lie approximately 15 km from the Juanicipio Phase 1 drilling area within the same major regional structural zone that contains both Juanicipio and the Fresnillo Mine. The Lagartos 1 anomalies are completely covered by gravel, but reconnaissance geology of surrounding outcrop areas encountered rock-types, structures, and alteration that appear identical to those in Juanicipio. These extend well beyond the limits of Lagartos 1, so two additional claims, Lagartos 2 (approx. 3800 ha) and Lagartos 3 (approx. 37,000 ha) have been filed to protect this new exploration area. Lagartos 2 was titled November 22, 2003 and titling of Lagartos 3 is in progress. In addition to MAG's Lagartos claims, Industrias Peñoles, S.A., the owner and operator of the Fresnillo Mine, has recently claimed 8,000 hectares abutting the northwestern corner of Lagartos 3.

Reconnaissance mapping and sampling of the combined area has begun, with the goal of defining a broader NSAMT geophysical survey to be followed by drilling in early-mid 2004. The drill permitting process has been initiated.

MAG President George Young said, "Our geophysical techniques pinpointed mineralized structures very consistently in Juanicipio, and we are very excited about the potential to do the same in the new Lagartos areas to the northwest. We will look for Juanicipio-like geology and we believe there is potential for finding a whole new part of the Fresnillo District. We expect that our efforts in the northwest area will continue to create good leverage for our investment and for our shareholders in the same way as our recent drilling at Juanicipio."

Background

Lagartos extends 3-30 kilometres to the northwest of MAG's Juanicipio claim. 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. Phase 1 drilling at Juanicipio continued this trend and targeted six major surface-mapped

structures coincident with strong NSAMT geophysical anomalies farther along the projection of veins being mined or explored in the adjoining Fresnillo Mine area. Fresnillo style mineralization was encountered in 4 out of 6 target structures drilled in Phase 1 and both of the two remaining holes hit veinlets with grades indicating that favourable areas were being approached. (See press releases of November 13 and November 21, 2003).

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 project 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 four projects, other than Juanicipio, whereby he may receive additional shares.

In the work for MAG, Dr. Megaw has designed the geological, geochemical and geophysical surveys undertaken by project geologists under his control and supervision. Geochemical samples are 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 are 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. MAG combines a seasoned management team with two projects in drilling mode adjoining high-grade world class producing districts and three additional projects nearing drill readiness. In addition to the Juanicipio-Lagartos property described in this release, MAG is currently drilling 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 200,000,000 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. Mine rehabilitation has been on-going since the summer and detailed geologic mapping and sampling is underway.

MAG recently acquired the Adargas and Cinco de Mayo Projects in the Chihuahua carbonate replacement deposit ("CRD") Belt.

The Adargas property lies in southern Chihuahua at the intersection of two exceptionally productive regional ore deposit trends. Mineralization occurs as a series of irregular replacement chimneys along the margins of a series of distinctive rhyolite dikes in the style of the famous Naica deposit, which lies 120 km to the north. Historic data indicate that pre-1924 production was roughly 350,000 T of oxide ores grading 9-27 g/T (.3 -.9 oz/T) Gold, 1000 g/T (34 oz/T) Silver, and 24-36% Lead. Only the area around the San Pascual Mine has been systematically explored, but showings of similar mineralization occur along dike margins for several kilometres within the range. One of two holes drilled on the property cut sulphide mineralization that was never followed up. MAG considers the Adargas property as essentially a drill-ready target; drilling can commence at Adargas in early 2004, as soon as the existing data are re-evaluated and permits are secured.

Cinco de Mayo lies in north-central Chihuahua, along the same major deep crustal break that underlies Santa Eulalia, Naica, Bismark, and San Pedro Corralitos, which comprise the largest CRD systems in Chihuahua. Cinco de Mayo was found through a systematic regional generative program carried out for a major mining company in the early 1990s, but was never drilled. Additional detailed geological and geochemical sampling in the principal outcrop area will be undertaken prior to drilling as early as the second or third quarter, 2004.

On behalf of the Board of
MAG SILVER CORP.

"George S. Young"
George S. Young
President, Director

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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.