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**MAG Silver Corp.  
For Immediate Release**

**April 26, 2010  
NR#10-06**

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## **MAG Silver Corp. - Announces Bought Deal Financing**

VANCOUVER, BRITISH COLUMBIA--(Marketwire - April 26, 2010) -

***NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR DISSEMINATION IN THE UNITED STATES.***

MAG Silver Corp. (the "Company") (TSX:MAG)(NYSE Amex:MVG) has announced today that it has entered into an agreement with a syndicate of underwriters led by BMO Capital Markets, under which the underwriters have agreed to buy on bought deal basis by way of a short form prospectus, 4,185,000 common shares (the "Common Shares"), at a price of \$7.65 per Common Share for gross proceeds of approximately \$32 million. The Company has also granted the underwriters an option to buy up to an additional 10% of the Common Shares at the offering price to cover over-allotment, if any. The offering is expected to close on or about May 18, 2010 and is subject to Company receiving all necessary regulatory approvals.

The net of proceeds of the offering will be to fund development of Juanicipio and Cinco de Mayo as well as for general corporate purposes.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

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