

MAG SILVER CORP  
Form 6-K  
December 08, 2004

**FORM 6-K**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**Report of Foreign Private Issuer**

Pursuant to Rule 13a-16 or 15d-16  
of the Securities Exchange Act of 1934

For the month of **November 2004**

**MAG Silver Corp.**

(SEC File No. 0-50437)

**328 - 550 Burrard Street, Vancouver BC, V6C 2B5, CANADA**

Address of Principal Executive Office

The registrant files annual reports under cover:

Form 20-F  X

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

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Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:  
Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):  
82-

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: **December 7, 2004**

*"George Young"*

**GEORGE S. YOUNG**

**President, CEO**

FORM 6K - November 2004

**MAG Silver Corp.**

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328-550 Burrard Street Vancouver, B.C. V6C 1T2  
Phone: (604) 630-1399 Fax: (604) 484-4710

NR 04-11

TSX-V: MAG

November 12, 2004

**MAG SILVER ANNOUNCES STRONG GOLD INDICATIONS IN DRILLING  
AT LAGARTOS NW AND THE ACQUISITION OF 12,000 HECTARES OF**

**NEW GROUND AT SIERRA RAMIREZ**

**MAG Silver Corp. (TSX-V:MAG)** announces completion of the 1500 metre, Stage 1 drilling program at its Lagartos Project, 25 kilometres northwest of the Fresnillo District, Zacatecas, along the famous Fresnillo Trend. Drill targets are in areas of virtually-complete cover flanking a rhyolite flow-dome emplaced into structures related to the Fresnillo Trend. The rhyolites are affected by pervasive advanced argillic alteration and silicification. Drilling was targeted on coincident NSAMT geophysical, soil geochemical, and SWIR-detected (Short-Wave Infra-Red) alteration assemblages.

Hole 1 was drilled on the northwest side of the flow dome complex in an area with a strong NSAMT anomaly. Advanced argillic alteration in the top 25 metres of the hole was moderately strong and Hg in the upper 200 metres of the hole ranged from 100 to 5400 ppb. One intercept at 35 m depth returned 251 ppb Au. The deep anomaly proved to reflect a rhyolite dike rather than a vein.

In strong contrast, Hole 2 was drilled on the southern flank of the flow dome complex nearer the projection of the major regional NW-trending structure. The hole cut 65 m of pervasive advanced argillic alteration before entering 700 metres of pervasively silicified and variably pyritic (2-20% dispersed and veinlet pyrite) volcanic rocks. This zone is cut by numerous high-angle structures, some of which control variable argillic alteration and others that control partial to complete oxidation. One of these structures, at 235 metres depth, carries 1.3 g/T Au with 13 g/T Ag. This zone is

profoundly oxidized and recovery was only 50%. Three other 0.7 to 1.2 metre intervals over the next 100 metres carry 200-300 ppb Au. Results are not yet complete, but the silicified and argillically altered materials show a strong toxic metals response (Sb: 20-460 ppm; As: 300-7770 ppm; and Hg: 50-1180 ppb).

MAG President George Young said "All the signs are indicating that the Lagartos NW area is the high level manifestation of a potentially major epithermal system. We have traced a major regional structure 30 kilometres from the world's biggest silver mine into an area of nearly complete cover and hit strong indications of gold-silver mineralization on our second hole. Although we have a lot less exposure to work with than at Juanicipio and we don't have the benefit of drilling next-door, the alteration appears much stronger than at Juanicipio and the mineralization hit so far is much shallower. We have completed a detailed regional structural analysis and expect to use that to guide more NSAMT, SWIR, Biogeochem and drilling in the immediate future.

MAG is also pleased to report that reconnaissance examination of the Sierra Ramirez district reveals that the widespread high-grade Ag-Pb-Zn mineralization previously reported (See Press Release of August 30, 2004) extends well beyond their 4,443 hectare core claim into open ground. Based on these reconnaissance results, MAG has claimed 11,167 hectares of this adjacent open ground, including a vacated claim internal to their original holding. This brings their total holdings in the district to over 15,500 hectares. Additional district-scale sampling has been completed and assays are pending. These results will be compiled with existing data to evaluate district-scale metals ratio zoning patterns and generate targets for drilling in early 2005.

The exploration program at Sierra Ramirez forms a part of the \$2,000,000 exploration program for 2004 previously approved by the MAG board of directors, which includes further drilling at Lagartos and drilling later in the fall at the Batopilas project; both described below.

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## **Exploration Update**

MAG is also pleased to provide below an update on activity on its other projects in Mexico. Since inception in 2003, MAG has maintained a focus on projects in proven silver districts with potential in any conceivable silver-gold market including the current volatile markets.

Juanicipio Project, Zacatecas, Mexico: MAG's Phase 1 drilling verified that the mineralization common in the adjacent Fresnillo Mine continues into Juanicipio from the historic mining areas on at least four structures. Phase 2 targeted a structure not reached in Phase 1 due to drilling problems (Hole 8) and a structural intersection 800 metres west of the zone of Phase 1 intercepts (Hole 9). Hole 8 cut a strong fault zone 0.8 m wide running 1.3 g/T Au and 13 g/T Ag at 630 m downhole. Recovery was 65%. These results indicate that significant gold mineralization continues into this area, but has been disrupted by post-mineral faulting. The degree of faulting indicates that the principal target structure in this area has still not been reached. Hole 9 cut 18 narrow quartz and calcite veinlets between 600 and 725 m, one of which ran 106 g/T Ag. Note that neither of the Phase 2 holes were offsets of mineralized veins cut in Phase 1; MAG intends to focus Phase 3 exploration on these structures.

Don Fippi Project, Batopilas District, Chihuahua: The drill permitting process has been initiated and MAG is pleased to report that the local community gave unanimous approval of MAG's request for surface access. Drilling is slated to begin as soon as a suitable helicopter portable rig is available. Heavy rains in late October destroyed some of the access roads to the area further delaying progress.

Cinco de Mayo Project, Benito Juarez District, Chihuahua State: Heavy rains washed out roads leading to the property, so planned detailed geochemical sampling and geophysical surveys will be undertaken as soon as access roads are navigable. This will delay drilling until first quarter of 2005.

Guigui Project, Santa Eulalia District, Chihuahua: MAG continues to reexamine the results of its Phase 1 drilling program near the recently reactivated San Antonio Mine. MAG's Phase 1 Holes 5 and 6 both cut 40-100 m wide breccias laced with Ag-Pb-Zn sulfide stringers along the same structure which hosts the principal San Antonio orebody 1200 m north. A downhole BHUTM survey indicated a conductive anomaly adjacent to the drill holes.

## **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 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. Readers are referred to the qualifying report dated November 19, 2002 by Pincock, Allen and Holt, Qualified Person, available at [www.magsilver.com](http://www.magsilver.com) .

### **About MAG Silver Corp.**

MAG Silver, based in Vancouver Canada, 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**

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

Website: [www.magsilver.com](http://www.magsilver.com)

Email: [info@magsilver.com](mailto:info@magsilver.com)

Phone: (604) 630-1399

Fax: (604) 484-4710

Toll free: (866) 630-1399

*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.*

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**FORM 53-901F**

**MATERIAL CHANGE REPORT**

**UNDER SECTION 85(1) OF THE SECURITIES ACT (BRITISH COLUMBIA)**

**AND SECTION 118(1) OF THE SECURITIES ACT (ALBERTA)**

**ITEM 1. REPORTING ISSUER**

MAG SILVER CORP.

800 - 409 Granville Street

Vancouver BC, V6C 1T2

Telephone: (604) 630-1399

Facsimile: (604) 484-4710\

**ITEM 2. Date of Material Change:** November 12, 2004

**ITEM 3. PRESS RELEASE**

The Issuer issued a press release at Vancouver BC dated November 12, 2004

**ITEM 4. SUMMARY OF MATERIAL CHANGE**

MAG announces the completion of the 1500m, Stage 1 drilling program at its Lagartos Project, 25km northwest of the Fresnillo District, Zacatecas, along the Fresnillo Trend. MAG also reports that reconnaissance examination of the Sierra Ramirez district reveals that the widespread high-grade Ag-Pb-Zn mineralization previously reported extends well beyond their 4,443 hectare core claim into open ground. Based on these reconnaissance results, MAG has claimed 11,167 hectares of this adjacent open ground. This brings their total holdings in the district to over 15,500 hectares. Additional district-scale sampling has been completed and assays are pending.

**ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE**

See the news release dated November 12, 2004.

**ITEM 6. RELIANCE ON SECTION 85(2) OF THE ACT (BRITISH COLUMBIA) AND SECTION 118(2) OF THE ACT (ALBERTA)**

N/A

**ITEM 7. OMITTED INFORMATION**

N/A

**ITEM 8. SENIOR OFFICERS**

The following senior officer of the Issuer is knowledgeable about the material change and may be contacted by the Commission at the following telephone number: George Young, President Phone: (604) 630-1399

**ITEM 9. STATEMENT OF SENIOR OFFICER**

The foregoing accurately discloses the material change referred to herein.

Dated at Vancouver, British Columbia this- 15th day of November, 2004.

**MAG Silver Corp.**

*"R. Michael Jones"* \_\_\_\_\_

R. Michael Jones,

Director

**MAG Silver Corp.**

**MATERIAL CHANGE REPORT**

800 - 409 Granville Street, Vancouver BC, V6C 1T2



*A copy of this report will be provided to any shareholder who requests it.*

VANCOUVER OFFICE			COLORADO OFFICE		
Suite 328			Suite 104		
550 Burrard Street	604 630 1399	phone	10 Inverness Drive East		TSX.V:MAG
Vancouver, BC V6C 2B5	866 630 1399	toll free	Englewood CO 80112	303 799 9015	phone www.magsilver.com
	604 484 4710	fax		303 799 9017	fax info@magsilver.com

**The attached interim financial statements have not  
been reviewed by the Company's auditors.**

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**MAG SILVER CORP.****(formerly Mega Capital Investments Inc.)****(An exploration stage company)****Consolidated Balance Sheets**

	Sept. 30, 2004	Dec. 31, 2003
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash and cash equivalents	\$ 2,293,676	\$ 4,795,822
Accounts receivable	489,211	259,501
Interest receivable	13,602	64,127
Prepaid expenses	18,357	8,750
<b>TOTAL CURRENT ASSETS</b>	<b>2,814,846</b>	<b>5,128,200</b>
<b>MINERAL RIGHT ACQUISITION COSTS (Note 7)</b>	<b>3,094,409</b>	<b>1,314,678</b>
<b>DEFERRED EXPLORATION COSTS (Note 7)</b>	<b>3,953,705</b>	<b>2,057,542</b>
<b>EQUIPMENT &amp; LEASEHOLDS (Note 3)</b>	<b>41,640</b>	<b>34,374</b>
<b>TOTAL ASSETS</b>	<b>\$ 9,904,600</b>	<b>\$ 8,534,794</b>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 103,019	\$ 208,018
<b>TOTAL LIABILITIES</b>	<b>103,019</b>	<b>208,018</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (Note 4)		
Authorized - 1,000,000,000 common shares,		

without par value

Issued and outstanding at Sept. 30, 2004

- 25,565,800 common shares (December 31, 2003

- 23,093,995)

Contributed surplus (Note 4 (b))

Deficit

TOTAL SHAREHOLDERS' EQUITY

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY

11,453,087	9,504,984
75,308	75,308
(1,726,814)	(1,253,516)
9,801,581	8,326,776
\$ 9,904,600	\$ 8,534,794

ON BEHALF OF THE BOARD:

*"Dave Pearce" (signed)*

*"R. Michael Jones" (signed)*

Dave Pearce, Director

R. Michael Jones, Director

See accompanying Notes to the Consolidated Financial Statements.

**MAG SILVER CORP.****(formerly Mega Capital Investments Inc.)****(An exploration stage company)****Consolidated Statement of Operations and Deficit**

	For the 3-month period		For the 9-month period	
	Ended Sept. 30		Ended Sept. 30	
	2004	2003	2004	2003
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Expenses:				
Accounting and Audit	20,937	\$ 46,794	\$ 78,643	\$ 64,570
Amortization	2,578	(331)	7,735	807
Annual general meeting	145	0	40,119	3,681
Bank charges and Interest	873	750	2,649	14,965
Foreign Exchange (Gain) Loss	2,304	11,900	(58,266)	22,565
Office and Administration	26,889	28,820	90,860	55,808
Office Rent	4,500	4,500	13,500	11,750
Filing fees	7,807	1,447	25,332	35,374
Legal	7,328	41,818	67,954	79,844
Management and consulting fees	33,748	75,542	123,905	156,459
Shareholder Relations	20,178	23,162	78,443	39,692
Telephone	0	2,133	4,868	5,712
Transfer agent fees	1,966	8,225	13,671	12,986
Travel and Accommodation	2,162	43,282	46,342	81,761
Loss before other items	131,415	286,359	535,755	585,974

Other:

Recoveries

7,069

3,591

7,069

3,591

Interest

12,237

22,227

55,388

47,317

Loss for the period

\$ (112,109)

\$ (260,541)

\$ (473,298)

	\$ (535,066)
Deficit, beginning of period	(1,614,705)
	(690,502)
	(1,253,516)
	(415,977)
Deficit, end of period	<u>\$(1,726,814)</u>
<u>\$(951,043)</u>	
	<u>\$(1,726,814)</u>
	<u>\$(951,043)</u>
Basic and diluted loss per share	\$0.005
	\$0.013
	\$0.020

\$0.027

See accompanying Notes to the Consolidated Financial Statements.

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**MAG SILVER CORP.****(formerly Mega Capital Investments Inc.)****(An exploration stage company)****Consolidated Statements of Shareholders' Equity**

	Common shares without par value		Special warrants		Contributed Surplus	Deficit accumulated during the exploration stage	Total shareholders' equity
	Shares	Amount	Shares	Amount			
Issued for cash	1,500,000	\$ 150,000	-	\$ -	\$ -	\$ -	\$ 150,000
Net loss	-	-	-	-	-	(4,279)	(4,279)
Balance, October 31, 1999	1,500,000	150,000	-	-	-	(4,279)	145,721
Net loss	-	-	-	-	-	(3,787)	(3,787)
Balance, December 31, 1999	1,500,000	150,000	-	-	-	(8,066)	141,934
Issued for cash	1,500,000	240,222	-	-	-	-	240,222
Net loss	-	-	-	-	-	(5,641)	(5,641)
Balance, December 31, 2000	3,000,000	390,222	-	-	-	(13,707)	376,515
Net loss	-	-	-	-	-	-	-