

MAG SILVER CORP  
Form 40-F  
April 01, 2011

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 40-F**

[Check one]

REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE  
SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13(a) OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the fiscal year ended December Commission File Number 001-33574  
31, 2010

Edgar Filing: MAG SILVER CORP - Form 40-F

**MAG SILVER CORP.**

(Exact name of Registrant as specified in its charter)

**Not Applicable**

(Translation of Registrant's name into English (if applicable))

**BRITISH COLUMBIA**

(Province or other jurisdiction of incorporation or organization)

**1040**

(Primary Standard Industrial Classification Code Number (if applicable))

**Not Applicable**

(I.R.S. Employer Identification Number (if applicable))

**#770 - 800 WEST PENDER STREET, VANCOUVER, BC V6C 2V6 Tel: 604-630-1399**

(Address and telephone number of Registrant's principal executive offices)

**John L. Mericle, Harris, Mericle & Wakayama, 901 Fifth Avenue, Suite 4100, Seattle, Washington 98164, Tel:  
206-621-1818**

(Name, address (including zip code) and telephone number (including area code))

(Of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class

Name of each exchange on which registered

**Common Shares, without par value**

**NYSE Amex Equities**

Securities registered or to be registered pursuant to Section 12(g) of the Act.

None  
(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

**None**  
(Title of Class)

---

Edgar Filing: MAG SILVER CORP - Form 40-F

For annual reports, indicate by check mark the information filed with this Form:

Annual information form

Audited annual financial statements

Indicate the number of outstanding shares of each of the Registrant's classes of capital or common stock as of the close of the period covered by the annual report.

**55,161,614 outstanding shares of the Registrant's common stock as of the fiscal year ended December 31, 2010.**

Indicate by check mark whether the Registrant by filing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934 (the Exchange Act). If Yes is marked, indicate the file number assigned to the Registrant in connection with such Rule.

Yes  No

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files).

Yes

No

**The Registrant has determined that it is not required to comply with the Interactive Data File requirement as described under General Instruction B, paragraph 15 of SEC Form 40-F. The Registrant is not a large accelerated filer as described under subparagraphs (a)(1) and (a)(2) of General Instruction B, paragraph 15, and is not a filer as described under subparagraph (a)(3) of General Instruction B, paragraph 15.**

**PRINCIPAL DOCUMENTS**

The following documents have been filed with this Annual Report on Form 40-F:

**A. Annual Information Form**

For the Registrant's Annual Information Form ( AIF ) for the fiscal year ended December 31, 2010, see Exhibit 99.1 of this Annual Report on Form 40-F.

**B. Audited Annual Financial Statements and accompanying Management's Discussion and Analysis**

For the Registrant's Consolidated Audited Annual Financial Statements and accompanying Management's Discussion and Analysis for fiscal year ended December 31, 2010, including the report of Independent Registered Chartered Accountants with respect thereto, see Exhibit 99.2 of this Annual Report on Form 40-F. The Registrant's Consolidated Audited Annual Financial Statements have been prepared in accordance with Canadian generally accepted accounting principles ( Canadian GAAP ) and reconciled to United States generally accepted accounting principles ( US GAAP ) - see Note 16 of the Notes to Consolidated Financial Statements of the Registrant's Consolidated Audited Annual Financial Statements, reconciling the material differences between Canadian and US GAAP.

**FORWARD-LOOKING STATEMENTS**

This Annual Report on Form 40-F and the principal documents filed as exhibits to this Annual Report on Form 40-F contain forward-looking statements and information, within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Exchange Act, as amended, relating to the Registrant that are based on the beliefs and estimates of management as well as assumptions made by and information currently available to the Registrant. Such forward-looking statements and information include, but are not limited to:

The future price of silver;

---

The estimation of mineral reserves and mineral resources;

Estimates of the time and amount of future silver production for specific operations;

Estimated future exploration expenditures and other expenses for specific operations;

Permitting time lines;

Requirements for additional capital;

Litigation risks;

Currency fluctuations; and

Environmental risks and reclamation cost.

When used in this Annual Report on Form 40-F and the principal documents filed as exhibits to this Annual Report on Form 40-F, any statements that express or involve discussions with respect to predictions, beliefs, plans, projections, objectives, assumptions or future events of performance (often but not always using words or phrases such as anticipate , believe , estimate , expect , intend , plan , strategy , goals , objectives , project , potential stating that certain actions, events, or results may , could , would , might or will be taken, occur, or be achieved. negative of any of these terms and similar expressions) as they relate to the Registrant or management, are intended to identify forward-looking statements and information.

Such statements reflect the Registrant's current views with respect to future events and are subject to certain known and unknown risks, uncertainties and assumptions.

Many factors could cause actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements and information, including, among others:

risks relating to the Registrant's ability to finance the exploration and development of its mineral properties;

risks relating to the Registrant's ability to obtain all necessary licenses and permits that may be required to carry out exploration and development of its mineral properties and business activities;

risks and uncertainties relating to the interpretation of exploration results, geology, grade and continuity of the Registrant's mineral deposits;

commodity price fluctuations (particularly gold and silver commodities);

currency fluctuations and inflation pressures;

risks related to governmental regulations, including environmental regulations;

the Registrant's ability to attract and retain qualified management and the Registrant's dependence upon such management in the development of its mineral properties;

increased competition in the exploration industry;

the Registrant's lack of infrastructure; and

the Registrant's history of losses and expectation of future losses.

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Annual Report on Form 40-F and the principal documents filed as exhibits to this Annual Report on Form 40-F. This list is not exhaustive of the factors that may affect any of the Registrant's forward-looking statements and information. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Registrant or other future events or conditions may differ materially from those reflected in the forward-looking statements and information due to a variety of risks, uncertainties and other factors, including without limitation, those referred to in the AIF under the heading "Risk Factors" and elsewhere. The Registrant's forward-looking statements and information are based on the reasonable beliefs, expectations and opinions of management on the date the statements are made, and the Registrant does not assume any obligation to update forward-looking statements and information if circumstances or management's beliefs, expectations or opinions should change.

---



For the reasons set forth above, investors should not attribute undue certainty to or place undue reliance on forward-looking statements and information.

### **Adjacent Property Disclosure**

The staff of the United States Securities and Exchange Commission takes the position that mining companies, in their filings with the SEC, should describe only those mineral deposits that the companies themselves can economically and legally extract or produce. The AIF filed as Exhibit 99.1 to this Annual Report on Form 40-F contains information regarding adjacent properties on which we have no right to explore or mine, and is considered by management to be of material importance to the Registrant and its land holdings in the area. Investors are cautioned that mineral deposits on adjacent properties are not necessarily probative of the existence, nature or extent of mineral deposits on our properties.

### **Cautionary Note to Investors Concerning Estimates of Inferred and Indicated Resources**

The AIF filed as Exhibit 99.1 to this Annual Report on Form 40-F uses the terms "Inferred Resources" and "Indicated Resources". The Registrant advises investors that although these terms are recognized and required by Canadian regulations (under National Instrument 43-101 -- *Standard of Disclosure for Mineral Projects*), the SEC does not recognize these terms. Investors are cautioned that "inferred resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. **Investors are cautioned not to assume that part or all of an inferred resource exists, or is economically or legally mineable. Investors are further cautioned not to assume that any part or all of an indicated mineral resource will be converted into reserves.**

Please consult the Registrant's public filings at [www.sedar.com](http://www.sedar.com) and [www.sec.gov](http://www.sec.gov) for further, more detailed information concerning these matters.

### **DISCLOSURE CONTROLS AND PROCEDURES**

After evaluating the effectiveness of the Registrant's disclosure controls and procedures as required by paragraph (b) of Exchange Act Rule 13a-15 or 15d-15, the Chief Executive Officer and Chief Financial Officer of the Registrant have concluded that, as of the end of the period covered by this Annual Report on Form 40-F, the Registrant's disclosure controls and procedures were effective to ensure that material information required to be disclosed by the Registrant in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, and accumulated and communicated to the Registrant's

management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

#### **MANAGEMENT'S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING**

Management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Exchange Act Rule 13a-15(f). The Registrant's system of internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in Canada and the United States.

Management recognizes that effective internal control over financial reporting may nonetheless not prevent or detect all possible misstatements or frauds. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may deteriorate.

Management has evaluated the effectiveness of the Registrant's internal control over financial reporting as of the end of the Registrant's fiscal year ended December 31, 2010 using the framework in *Internal Control - Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this evaluation, management concluded that, as of the end of the Registrant's fiscal year ended December 31, 2010, the Registrant maintained effective internal control over financial reporting.

Deloitte & Touche LLP, the Independent Registered Chartered Accountants firm that audited the Registrant's Consolidated Audited Annual Financial Statements for the Registrant's fiscal year ended December 31, 2010 included in this Annual Report on Form 40-F, has issued an attestation report on management's assessment of the Registrant's internal control over financial reporting.

## **ATTESTATION REPORT OF THE REGISTERED PUBLIC ACCOUNTING FIRM**

A copy of Deloitte & Touche LLP's attestation report on the Registrant's internal control over financial reporting is provided in the Registrant's Consolidated Audited Annual Financial Statements, which is filed as Exhibit 99.2 to this Annual Report on Form 40-F.

## **CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING**

During the period covered by this Annual Report on Form 40-F, no changes occurred in the Registrant's internal control over financial reporting that were identified in connection with the evaluation required by paragraph (d) of Exchange Act Rule 13a-15 or Rule 15d-15 that materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

## **NOTICES PURSUANT TO REGULATION BTR**

Not applicable.

## **AUDIT COMMITTEE FINANCIAL EXPERT**

The Registrant's Board of Directors has determined that it has at least one Audit Committee financial expert serving on its Audit Committee. Derek White has been determined by the Registrant's Board of Directors to meet the audit committee financial expert criteria prescribed by the Securities and Exchange Commission and is an independent director as that term is defined under the listing standards applicable to the Registrant contained in Section 803A of the NYSE Amex LLC Company Guide. Mr. White holds an undergraduate degree in Geological Engineering and is a Chartered Accountant. The SEC has indicated that the designation of Derek White as an audit committee financial expert does not make him an expert for any purpose, impose any duties, obligations or liability on him that are greater than those imposed on members of the Audit Committee and Board of Directors who do not carry this designation, or affect the duties, obligations or liability of any other member of the Audit Committee.

## **CODE OF ETHICS FOR CHIEF EXECUTIVE OFFICER, CHIEF FINANCIAL OFFICER, AND OFFICERS AND DIRECTORS**

The Registrant has adopted a Code of Business Conduct and Ethics (the Code) for its Chief Executive Officer, Chief Financial Officer, directors and officers. The Registrant previously filed the latest version of the Code with the SEC on January 14, 2008 as Exhibit 11.1 to its Annual Report on Form 20-F/A-1 for fiscal year ended December 31, 2006. Shareholders may obtain a copy upon request, addressed to The Secretary, MAG Silver Corp., #770-800 West Pender Street, Vancouver, British Columbia, V6C 2V6. The Registrant has also posted the Code on its internet website at [www.magsilver.com](http://www.magsilver.com). All amendments to the Code and all waivers of the Code with respect to any of the persons covered by them will be filed on the SEC's Electronic Data Gathering, Analysis and Retrieval (EDGAR) system at [www.sec.gov](http://www.sec.gov).

## **PRINCIPAL ACCOUNTANT FEES AND SERVICES**

The aggregate fees billed by the Registrant's current external auditor, Deloitte & Touche LLP, in each of the last two fiscal years are as follows.

	<b>Year ended</b>	<b>Year ended</b>
	<b>December 31, 2010</b>	<b>December 31, 2009</b>
Audit Fees	\$223,500	\$130,500
Audit-Related Fees	11,000	35,000
Tax Fees	190,000	28,700
All Other Fees	0	0
Total	\$424,500	\$194,200

The nature of the services provided by Deloitte & Touche LLP under each of the categories indicated in the table is described below.

***Audit Fees***

Audit fees are those incurred for professional services rendered by Deloitte & Touche LLP for the audit of the Registrant's annual financial statements, for the quarterly interim reviews of the Registrant's unaudited consolidated financial statements, their involvement in the Registrant's May 2010 public offering of its common shares in Canada, and services provided in connection with statutory and regulatory filings or engagements including Minera Los Lagartos.

***Audit-Related Fees***

Audit-Related fees are those incurred in the preparation of an International Financial Reporting Standards (IFRS) report.

***Tax Fees***

Tax fees are those incurred for professional services rendered by Deloitte & Touche LLP for tax compliance, including the review of tax returns, tax planning and advisory services relating to common forms of domestic and international taxation (i.e. income tax, capital tax, goods and services tax, payroll tax and value added tax), and tax planning and advisory services relating to a corporate restructuring undertaken by the Registrant during the fiscal year ended December 31, 2010.

***All Other Fees***

There are no other fees to report under this category for professional services rendered by Deloitte & Touche LLP for the Registrant.

**PRE-APPROVAL POLICIES AND PROCEDURES**

It is within the mandate of the Registrant's Audit Committee to approve all audit and non-audit related fees. The Audit Committee is informed routinely as to the non-audit services actually provided by the auditor pursuant to this pre-approval process. The auditors also present the estimate for the annual audit related services to the Audit Committee for approval prior to undertaking the annual audit of the financial statements.

**OFF-BALANCE SHEET ARRANGEMENTS**

None.

**TABULAR DISCLOSURE OF CONTRACTUAL OBLIGATIONS****FOR THE FISCAL YEAR ENDED DECEMBER 31, 2010**

(Property expenditures in U.S. dollars, as per agreement)

<b>Option Payments and Exploration Expenditures - US Dollars</b>	<b>Total</b>	<b>Less than 1 year</b>	<b>1-3 Years</b>	<b>3-5 Years</b>	<b>More than 5 years</b>
San Ramone Property Option <sup>(1)</sup>	\$3,459,533	\$459,533	\$2,250,000	\$750,000	\$ Nil
Mojina Property Option <sup>(2)</sup>	2,229,270	-	529,270	1,700,000	Nil
Cinco De Mayo <sup>(3)</sup>	180,000	10,000	40,000	130,000	Nil
<b>Total US Dollar Obligations</b>	<b>\$5,868,803</b>	<b>\$469,533</b>	<b>\$2,819,270</b>	<b>\$2,580,000</b>	<b>\$ Nil</b>
US dollar obligations converted to Canadian dollars	\$5,837,111	\$466,998	\$2,804,046	\$2,566,068	\$ Nil

**Option Payments and  
Exploration Expenditures -  
Canadian Dollars**

Mojina Property Option <sup>(2)</sup>	910,000	-	250,000	660,000	Nil
Esperanza Property <sup>(4)</sup>	5,140,978	540,978	2,850,000	1,750,000	Nil
Office Lease	633,531	156,209	316,766	160,556	Nil
<b>Total Obligations (\$Canadian)</b>	<b>\$12,521,621</b>	<b>\$1,164,185</b>	<b>\$6,220,812</b>	<b>\$5,136,624</b>	<b>Nil</b>

**IDENTIFICATION OF THE AUDIT COMMITTEE**

The Registrant has a separately designated standing Audit Committee. The members of the Audit Committee are:

Chair: Derek White  
 Members: Eric Carlson  
 Richard Colterjohn

**UNDERTAKING**

The Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

---

**SIGNATURES**

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this Annual Report on Form 40-F to be signed on its behalf by the undersigned, thereto duly authorized.

Registrant:

**MAG Silver Corp.**

By:

/s/ Daniel T. MacInnis

Name: Daniel T. MacInnis

Title: President and Chief Executive Officer

Dated: March 31, 2011

---

**EXHIBITS**

23.1

Consent of Independent Registered Chartered Accountants, Deloitte & Touche LLP.

23.2

Consents of David Ross, P.Geo.

23.3

Consents of S. Byron V. Stewart, P. Eng., Hassan Ghaffari, P.Eng. and Jean-Francois Couture, Ph.D, P.Geo.

31.1

Certification by the Chief Executive Officer of the Registrant pursuant to Rule 13a-14(a) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

31.2

Certification by the Chief Financial Officer of the Registrant pursuant to Rule 13a-14(a) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

32.1

Certification by the Chief Executive Officer of the Registrant pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

32.2

Certification by the Chief Financial Officer of the Registrant pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

99.1



Registrant's Annual Information Form for the fiscal year ended December 31, 2010.

99.2

Registrant's Consolidated Annual Audited Financial Statements and accompanying Management's Discussion and Analysis for the fiscal year ended December 31, 2010.

---

**EXHIBIT 23.1**

**CONSENT OF INDEPENDENT REGISTERED CHARTERED ACCOUNTANTS**

We consent to the use of our reports dated March 31, 2011 relating to the consolidated financial statements of MAG Silver Corp. (which report expresses an unqualified opinion and includes of emphasis on matter paragraph relating to the effects of a restatement under United States Generally Accepted Accounting Principles as discussed in Note 16) and the effectiveness of MAG Silver Corp. s internal control over financial reporting as of December 31, 2010 appearing in this Annual Report on Form 40-F of MAG Silver Corp. for the year ended December 31, 2010.

March 31, 2011

/s/ *Deloitte & Touche LLP*

Vancouver, BC, Canada

Independent Registered Chartered Accountants

**EXHIBIT 23.2**

**CONSENT OF DAVID ROSS, P.Geo.**

I refer to the technical reports prepared by Roscoe Postle Associates Inc. (formerly Scott Wilson Roscoe Postle Associates Inc.) dated September 10, 2010 and January 14, 2011 (the "Technical Reports") that are referenced in the Registrant's Annual Information Form ("AIF") of MAG Silver Corp. for the fiscal year ended December 31, 2010, filed as Exhibit 99.1 to this Annual Report on Form 40-F with the United States Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended. I was responsible for preparing, authoring and certifying the Technical Reports.

I hereby consent to reference to my name and to the use of the Technical Reports in the AIF filed as Exhibit 99.1 to this Annual Report on Form 40-F.

Sincerely,

/s/

David A. Ross

David Ross, P.Geo.

March 31, 2011

**EXHIBIT 23.3**

**CONSENTS OF S. BYRON STEWART, P. ENG., HASSAN GHAFFARI, P. ENG.**

**and JEAN-FRANCOIS COUTURE, PH.D., P.GEO.**

We refer to the technical report prepared by Wardrop, a Tetra Tech Company entitled *Valdecañas Project - Scoping Study* dated August 19, 2009 (the Technical Report ) that is referenced in the Annual Information Form ( AIF ) of MAG Silver Corp. for the fiscal year ended December 31, 2010, filed as Exhibit 99.1 to this Annual Report on Form 40-F with the United States Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended. We were jointly responsible for preparing, authoring and certifying the Technical Report.

We hereby consent to references to our names and to the use of the Technical Report within the AIF filed as Exhibit 99.1 to this Annual Report on Form 40-F.

Sincerely,

/s/

S. Byron V. Stewart

S. Byron V. Stewart, P.Eng.

Senior Mining Engineer Consultant

Wardrop Engineering Inc.

March 31, 2011

/s/

Hassan Ghaffari

Hassan Ghaffari, P.Eng.

Manager of Metallurgy

Wardrop Engineering Inc.

March 31, 2011

/s/

Jean-Francois Couture

Jean-Francois Couture, Ph.D, P.Geo.

Principal Geologist

SRK Consulting (Canada) Inc.

March 31, 2011

**EXHIBIT 31.1**

**SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

**CEO CERTIFICATION**

I, Daniel T. MacInnis, certify that:

1. I have reviewed this annual report on Form 40-F of MAG Silver Corp.;
  
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
  
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;
  
4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 31, 2011

/s/ Daniel T. MacInnis

Daniel T. MacInnis

Chief Executive Officer

**EXHIBIT 31.2**

**SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

**CFO CERTIFICATION**

I, Larry Taddei, certify that:

1. I have reviewed this annual report on Form 40-F of MAG Silver Corp.;
  
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
  
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;
  
4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;



(c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 31, 2011

/s/ Larry Taddei

Larry Taddei

Chief Financial Officer

**EXHIBIT 32.1**

**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

**CEO CERTIFICATION**

In connection with the annual report of MAG Silver Corp. (the Registrant ) on Form 40-F for the fiscal year ending December 31, 2010 as filed with the Securities and Exchange Commission on the date hereof (the Report ), I, Daniel T. MacInnis, Chief Executive Officer of the Registrant, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

----/s/ Daniel T. MacInnis

Name: Daniel T. MacInnis

Title: Chief Executive Officer

March 31, 2011

**EXHIBIT 32.2**

**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

**CFO CERTIFICATION**

In connection with the annual report of MAG Silver Corp. (the Registrant ) on Form 40-F for the fiscal year ending December 31, 2010 as filed with the Securities and Exchange Commission on the date hereof (the Report ), I, Larry Taddei, Chief Financial Officer of the Registrant, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ Larry Taddei

Larry Taddei

Chief Financial Officer

March 31, 2011