

MAG SILVER CORP
Form 6-K
June 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 **May 2004**

MAG Silver Corp.

(SEC File No. 0-50437)

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

Address of Principal Executive Office

The registrant files annual reports under cover:

Form 20-F

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):

Edgar Filing: MAG SILVER CORP - Form 6-K

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: **June 7, 2004**

"George Young"

GEORGE S. YOUNG

President, CEO

FORM 6K - MARCH 2004

Page 1 of 1

MAG Silver Corp.

FORM 52-109F2

CERTIFICATION OF INTERIM FILINGS

I, George S. Young, President and CEO of **MAG Silver Corp.** (the "Corporation"), certify that:

1.

I have reviewed the interim filings (as this term is defined in Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings) of MAG Silver Corp, (the "issuer") for the interim period ending March 31, 2004.

2.

Based on my knowledge, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings;

I have reviewed the interim filings (as this term is defined in Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings) of MAG Silver Corp, (the "issuer") for the interim period ending March 31, 2004.

3.

Based on my knowledge, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date and for the periods presented in the interim filings;

4.

The issuer's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting for the issuer, and we have:

a.

designed such disclosure controls and procedures, or caused them to be designed under our supervision, to provide reasonable assurance 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 the interim filings are being prepared; and

b.

designed such internal control over financial reporting, or caused it 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 the issuer's GAAP; and

5.

I have caused the issuer to disclose in the interim MD&A any change in the issuer's internal control over financial reporting that occurred during the issuer's most recent interim period that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting.

Date: May 14, 2004

"George S. Young"

President & CEO

FORM 52-109F2

CERTIFICATION OF INTERIM FILINGS

I, Frank R. Hallam, CFO of **MAG Silver Corp.** (the "Corporation"), certify that:

1.

I have reviewed the interim filings (as this term is defined in Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings) of MAG Silver Corp, (the "issuer") for the interim period ending March 31, 2004.

2.

Based on my knowledge, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings;

3.

Based on my knowledge, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date and for the periods presented in the interim filings;

4.

The issuer's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting for the issuer, and we have:

a.

designed such disclosure controls and procedures, or caused them to be designed under our supervision, to provide reasonable assurance 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 the interim filings are being prepared; and

b.

designed such internal control over financial reporting, or caused it 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 the issuer's GAAP; and

5.

Edgar Filing: MAG SILVER CORP - Form 6-K

I have caused the issuer to disclose in the interim MD&A any change in the issuer's internal control over financial reporting that occurred during the issuer's most recent interim period that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting.

Date: May 14, 2004

"Frank R. Hallam"

Chief Financial Officer

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

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

MAG SILVER CORP.

(formerly Mega Capital Investments Inc.)

(An exploration stage company)

Consolidated Balance Sheets

	Mar. 31, 2004	Dec. 31, 2003
ASSETS		
CURRENT		
Cash and cash equivalents	\$ 4,172,042	\$ 4,795,822
Accounts receivable	350,183	259,501
Interest receivable	75,406	64,127
Prepaid expenses	15,622	8,750
TOTAL CURRENT ASSETS	4,613,253	5,128,200
MINERAL RIGHT ACQUISITION COSTS (Note 8)	1,316,216	1,314,678
DEFERRED EXPLORATION COSTS (Note 8)	2,538,593	2,057,542
EQUIPMENT (Note 4)	31,796	34,374
TOTAL ASSETS	\$ 8,499,858	\$ 8,534,794
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 61,051	\$ 208,018

TOTAL LIABILITIES	61,051	208,018
-------------------	--------	---------

SHAREHOLDERS' EQUITY

Share capital (Note 5)

Authorized - 1,000,000,000 common shares,
without par value

Issued and outstanding at March 31, 2004

- 23,658,245 common shares (December 31, 2003

- 23,093,995)

9,730,147 9,504,984

Contributed surplus (Note 5 (c))

75,308 75,308

Deficit

(1,366,648) (1,253,516)

TOTAL SHAREHOLDERS' EQUITY

8,438,807 8,326,776

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY

\$ 8,499,858 \$ 8,534,794

ON BEHALF OF THE BOARD:

"George Young" (signed) *"R. Michael Jones" (signed)*George Young, President & 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

Ended March 31

2004	2003
(unaudited)	(unaudited)

Edgar Filing: MAG SILVER CORP - Form 6-K

Expenses:

Accounting and Audit	\$ 22,000	\$ 187
Amortization	2,578	269
Annual general meeting	0	0
Bank charges and Interest	647	8,626
Foreign Exchange	(20,136)	0
Office and Administration	27,067	4,730
Office Rent	4,500	0
Filing fees	5,989	18,968
Legal	22,017	29,899
Management and consulting fees	40,546	0
Shareholder Relations	22,866	0
Telephone	22	0
Transfer agent fees	4,216	1,455
Travel and Accommodation	7,215	35,478
Loss before other items	139,527	99,612
Other:		
Recoveries	0	0
Interest	<u>26,395</u>	<u>142</u>
Loss for the period	\$ (113,132)	\$ (99,470)
Deficit, beginning of period	(1,253,516)	(415,977)
Deficit, end of period	\$ <u>(1,366,648)</u>	\$ <u>(515,447)</u>
Basic and diluted loss per share	\$0.00	\$0.03

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	Deficit accumulated during the exploration stage	Total shareholders' equity
	Shares	Amount	Shares	Amount	Surplus		
		\$					
Issued for cash	1,500,000	150,000	-	\$ -	\$ -	\$ -	\$ 150,000
Net loss	-	-	-	-	-	(4,279)	(4,279)
B a l a n c e , O c t o b e r 3 1 , 1 9 9 9	1,500,000	150,000	-	-	-	(4,279)	145,721
Net loss	-	-	-	-	-	(3,787)	(3,787)
B a l a n c e , D e c e m b e r 3 1 , 1 9 9 9	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)
B a l a n c e , D e c e m b e r 3 1 , 2 0 0 0	3,000,000	390,222	-	-	-	(13,707)	376,515
Net loss	-	-	-	-	-	(279,639)	(279,639)
B a l a n c e , D e c e m b e r 3 1 , 2 0 0 1	3,000,000	390,222	-	-	-	(293,346)	96,876
Issued for cash			2,400,000	375,000	-	-	375,000
Net loss	-	-	-	-	-	(122,631)	(122,631)
B a l a n c e , D e c e m b e r 3 1 , 2 0 0 2	3,000,000	390,222	2,400,000	375,000	-	(415,977)	349,245
Issued for cash (Note 5)	11,500,000	5,109,766	-	-	-	-	5,109,766

Edgar Filing: MAG SILVER CORP - Form 6-K

Conversion of special warrants	2,400,000	375,000	(2,400,000)	(375,000)	-	-	-
Agent's Administration shares	10,000	5,000					5,000
Finders' fee shares (Note 9)	500,000	250,000	-	-	-	-	250,000
Issued to obtain mineral property option rights	200,000	100,000	-	-	-	-	100,000
Issued on acquisition of Lexington (Note 9)	200,000	180,000	-	-	-	-	180,000
Warrants exercised	5,183,995	3,068,996	-	-	-	-	3,068,996
Stock options exercised	100,000	26,000	-	-	-	-	26,000
Stock options granted to consultants	-	-	-	-	75,308	-	75,308
Net loss	-	-	-	-	-	(837,539)	(837,539)
Balance, December 31, 2003	23,093,995	\$ 9,504,984	-	\$ -			