

MAG COPPER LIMITED
130 Adelaide Street West, Suite 1010
Toronto, ON M5H 3P5

NEWS RELEASE

December 2, 2011
For Immediate Release
Toronto, Canada

CNSX: QUE
Shares Outstanding: 43,378,719

**MAG COPPER LIMITED COMPLETES ADDITIONAL TRANCHE OF PRIVATE
PLACEMENT**

December 2, 2011 – Mag Copper Limited (the “**Company**”) (CNSX: QUE) is pleased to announce an additional tranche of its previously announced non-brokered private placement for gross proceeds of \$99,999.90 through the issuance of 285,714 flow-through common shares (“**Flow-Through Shares**”) of the Company at a price of \$0.35 per Flow-Through Share.

In connection with the issuance of the Flow-Through Shares, the Company has agreed to pay Aberdeen Gould Capital Markets Ltd., (i) a cash commission equal to 8% of the aggregate proceeds of the offering attributable to such finders; and (ii) warrants (the “**Compensation Warrants**”) equal to eight (8%) of the number of Units and Flow-Through Shares issued and sold under the offering attributable to such finders. Each Compensation Warrant will entitle the holder thereof to purchase one Common Share of the Company at an exercise price of \$0.31 per Common Share for a period of eighteen (18) months. The securities to be issued are subject to a four month hold period.

A material change report in connection with the private placement will be filed less than 21 days before the closing of the private placement. This shorter period is reasonable and necessary in the circumstances as the Company wished to complete the private placement in a timely manner.

The Company will use the proceeds of the offering for exploration and development work at its Magusi River Project and for general working capital purposes.

For further information contact:

Mani Verma
Mag Copper Limited, President & CEO
Telephone: (647) 524-5135
Facsimile: (416) 361-2519

The Canadian National Stock Exchange has not reviewed this press release and does not accept responsibility for the adequacy or accuracy of this news release.

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