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PAN AMERICAN SILVER CORP
Form 6-K
November 26, 2002

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 6-K

REPORT OF FOREIGN ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16

UNDER

THE SECURITIES EXCHANGE ACT OF 1934

FOR THE MONTH OF NOVEMBER 25, 2002

PAN AMERICAN SILVER CORP.
(Registrant's name)

SUITE 1500, 625 HOWE STREET
VANCOUVER, BRITISH COLUMBIA, CANADA V6C 2T6
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F X
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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 X
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If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-_____.

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[SILVER STANDARD RESOURCES INC. LOGO] [PAN AMERICAN SILVER CORP. LOGO]

November 25, 2002

NEWS RELEASE

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SILVER STANDARD AND PAN AMERICAN SILVER ANNOUNCE HIGH GRADE DRILL INTERCEPTS AT MANANTIAL ESPEJO IN ARGENTINA

Vancouver, B.C. -- Silver Standard Resources Inc. (Nasdaq - SSRI; TSX Venture - SSO; Berlin - 858840) and Pan American Silver Corp. (Nasdaq - PAAS; TSX - PAA) are pleased to report high-grade drilling results from their jointly owned Manantial Espejo silver-gold property in the Santa Cruz province of Argentina. Silver Standard is managing the current 6,000-meter core-drilling program (Ken McNaughton, VP Exploration, Silver Standard, P.Eng., Qualified Person), which is expected to result in an updated pre-feasibility study in 2003. Manantial Espejo, which translates to "silver spring", is a 101.4 square-mile project located in a very prolific precious metal belt that includes Anglo Gold's Cerro Vanguardia mine and Coeur d'Alene's Martha mine.

This year's work is estimated to cost approximately US\$2.0 million and the current drill program has three primary objectives: (1) infill drilling of the Maria vein where approximately 70 percent of total precious metals resources have been outlined on the property to date; (2) defining the geometry of the Melissa vein where very high-grade silver-gold values have been intersected in earlier drilling programs; and (3) extension and exploration drilling of nearby vein targets on this large, well-mineralized property. Silver and gold mineralization at Manantial Espejo occurs as sulfides in quartz veins and silicified stockworks that cut Tertiary volcanoclastic and intrusive rock.

This release covers results received from the first 2,336 meters of drilling in 16 holes. A map showing locations of current drilling can be found at the following links (www.silver-standard.com or www.panamericansilver.com). Assays are complete for 10 holes in the Maria vein area, which were designed to infill previous drilling to 25-meter spacings (from 50 meters) over a strike length of 700 meters. The best hole to date in this area in the current program (T-289 at Line 225W) contained an intercept of 8.5 meters grading 14.3 grams of gold per tonne and 360.3 grams of silver per tonne (27.9 feet of 0.42 ounces of gold per ton and 10.5 ounces of silver per ton). These values confirm the continuity of the vein by comparing favorably in grade and thickness to results of drilling on adjacent sections. The Maria vein has been traced on surface for a strike length of at least 2,000 meters. Several wide, step-out holes are planned in the current program and will probe the vein's continuity at depth to the northwest where it has been defined by limited surface trenching but not by recent drilling.

In addition, assays were received for six holes targeted at the adjacent Melissa vein, located about 700 meters due east of Maria, where previous drilling intersected bonanza-grade silver and gold values. In the current program, two holes were particularly notable: T-292 and T-297. T-292 intersected 3.4 meters grading 17.8 grams of gold per tonne and 1,531 grams of silver per tonne (11.1 feet grading 0.52 ounces of gold per ton and 44.7 ounces of silver per ton). T-297 was similarly well mineralized with an intercept of 5.0 meters grading 8.3 grams of gold per tonne and 1,487 grams of silver per tonne (16.4 feet grading 0.24 ounces of gold per ton and 43.4 ounces of silver per ton).

Sufficient drilling has now been completed on the silver-dominant Melissa vein to perform a resource calculation, adding this zone to three other vein systems on which resources have been outlined on the Manantial Espejo project (Maria, Karina/Union and Concepcion). Drilling continues and further results will be reported as assays are received.

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Silver Standard and Pan American Silver also announce that they have jointly acquired the 3 percent net smelter return (NSR) royalty on the Manantial Espejo property, previously owned by Barrick Gold Corp. Combined with the March 2002 acquisition of a 1.2 percent NSR royalty on the property, this nearly eliminates the property's royalty burden and will significantly improve the economics of a mining operation on the Manantial Espejo deposits.

Silver Standard is a significant silver resource company with projects in Australia, Argentina, Chile, Mexico, the United States and Canada. With approximately US\$10.0 million in cash, Silver Standard is actively advancing its portfolio with drill programs now under way at Maverick Springs in Nevada, Bowdens in Australia and Manantial Espejo in Argentina.

Pan American Silver is North America's purest large silver producer with three mines, two development projects, and multiple exploration projects in Peru, Mexico, Bolivia and Argentina.

- End -

For further information, contact:

SILVER STANDARD RESOURCES

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PAN AMERICAN SILVER

Ross J. Beaty, Chairman and CEO, or Rosie Moore, VP Corp. Relations, (604) 684-1175, E-mail: info@panamericansilver.com

CAUTIONARY NOTE

Some of the statements in this news release are forward-looking statements, such as estimates of future production levels, expectations regarding mine production costs, expected trends in mineral prices and statements that describe Pan American/Silver Standard's future plans, objectives or goals. Actual results and developments may differ materially from those contemplated by these statements depending on such factors as changes in general economic conditions and financial markets, changes in prices for silver and other metals, technological and operational hazards in Pan American/Silver Standard's mining and mine development activities, uncertainties inherent in the calculation of mineral reserves, mineral resources and metal recoveries, the timing and availability of financing, governmental and other approvals, political unrest or instability in countries where Pan American/Silver Standard are active, labor relations and other risk factors listed from time to time in Pan American's Form 40-F and Silver Standard's Form 20-F.

*SUMMARY OF SELECTED MANANTIAL ESPEJO DRILLING RESULTS - November 2002

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| Hole No. | Location (UTM) | Dip/ Azimuth | From (meters) | To (meters) | Interval (meters) | Gold (g/tonne) | Gold (oz./ton) | |
|--------------------------------|----------------------|--------------------------------|--------------------------|----------------|----------------------|-------------------|-------------------|--|
| ----- MARIA VEIN ----- | | | | | | | | |
| T-282 | 4594192N 2462325E | -60 (degree) / 29 (degree) | 84.3 | 88.3 | 4.0 | 7.8 | 0.23 | |
| T-283 | 4594165N 2462309E | -60 (degree) / 29 (degree) | 54.5 | 62.1 | 7.6 | 3.6 | 0.10 | |
| T-284 | 4594095N 2462267E | -60 (degree) / 30 (degree) | 149.5 | 151.3 | 1.8 | 0.8 | 0.02 | |
| T-285 | 4594110N 2462333E | -60 (degree) / 29 (degree) | 70.3 | 76.3 | 6.0 | 8.2 | 0.24 | |
| T-286 | 4594131N 2462347E | -60 (degree) / 29 (degree) | 31.5 | 42.6 | 11.1 | 5.4 | 0.16 | |
| T-287 | 4594121N 2462224E | -60 (degree) / 30 (degree) | 136.8 | 141.4 | 4.6 | 1.0 | 0.03 | |
| T-288 | 4594144N 2462387E | -60 (degree) / 2 (degree) | 98.9 | 108.2 | 9.3 | 2.5 | 0.07 | |
| T-289 | 4594180N 2462201E | -60 (degree) / 29 (degree) | 137.8 | 146.3 | 8.5 | 14.3 | 0.42 | |
| incl. | | | 137.8 | 139.0 | 1.2 | 22.4 | 0.65 | |
| and | | | 144.8 | 146.3 | 1.5 | 30.0 | 0.87 | |
| T-290 | 4594439N 2462152E | -60 (degree) / 180 (degree) | Assays not yet available | | | | | |
| T-291 | 4594466N 2461880E | -60 (degree) / 58 (degree) | 72.9 | 78.0 | 5.1 | | Anomalou | |
| ----- MELISSA VEIN ----- | | | | | | | | |
| T-292 | 4594185N 2463225E | -60 (degree) / 179 (degree) | 107.5 | 110.9 | 3.4 | 17.8 | 0.52 | |
| | | incl. | 108.5 | 109.2 | 0.7 | 72.1 | 2.10 | |
| T-293 | 4594232N 2463315E | -60 (degree) / 179 (degree) | 173.2 | 180.4 | 7.2 | 1.1 | 0.03 | |
| T-294 | 4594251N 2463375E | -60 (degree) / 180 (degree) | 181.0 | 182.2 | 1.2 | 3.3 | 0.10 | |
| T-295 | 4594180N 2463175E | -60 (degree) / 180 (degree) | 127.8 | 128.6 | 0.8 | 4.3 | 0.13 | |
| T-296 | 4594205N 2463425E | -60 (degree) / 180 (degree) | No significant values | | | | | |
| T-297 | 4594178N | -60 (degree) / | 96.2 | 101.2 | 5.0 | 8.3 | 0.24 | |

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2463303E 180 (degree)

* All assays are fire assays and were performed by ALS Chemex Labs, with industry standard QA/QC procedures.

SIGNATURE

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

Date: November 25, 2002
PAN AMERICAN SILVER CORP.

By: /s/ Ross Beaty

Ross Beaty
Chairman and C.E.O.