PAN AMERICAN SILVER CORP
Form 6-K
January 29, 2003

Table of Contents

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

DATED JANUARY 29, 2003

Commission File Number 000-13727

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 of Form 20-F or Form 40-F.

Form 20-F [ ] Form 40-F [X]

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): [ ]

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

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): [ ]

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant s home country), or under the rules of the home country exchange on which the registrant s securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant s security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

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]

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

TABLE OF CONTENTS

SIGNATURE

Table of Contents

SIGNATURE

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

Date: January 29, 2003
PAN AMERICAN SILVER CORP.

By:
/s/ Ross Beaty

Ross Beaty
Chairman and C.E.O.

Table of Contents

January 29, 2003
News Release 03-01

SILVER STANDARD AND PAN AMERICAN SILVER ANNOUNCE FURTHER BONANZA-GRADE DRILL INTERCEPTS AT MANANTIAL ESPEJO IN ARGENTINA

Vancouver, B.C. Silver Standard Resources Inc. (Nasdaq SmallCap SSRI; TSX Venture SSO; Berlin 858840) and Pan American Silver Corp. (Nasdaq PAAS; TSX PAA) are pleased to report further 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 6,000-meter core-drilling program (Ken McNaughton, P.Eng., V.P., Exploration, Silver Standard, Qualified Person), which is expected to result in an updated pre-feasibility study in 2003. Manantial Espejo is a 257.2 km ^{2} (99.3 square-mile) project that includes mineral and surface rights to 20 kilometres (12.4 miles) of the mineralized trend that contains the Maria, Marta and Melissa veins.

This release covers results from 3,170 meters of drilling in 21 holes. Assays are complete for 13 holes in the Maria vein area, which were located to infill previous drilling to 25-meter spacing (from 50 meters) over a strike length of 700 meters.

The best hole in this area in the current program (T-319 at Line 325W) intersected three zones of mineralization. The highlight of the three zones was 16.2 meters grading 17.4 grams of gold per tonne and 409.4 grams of silver per tonne (53.1 feet of 0.51 ounces of gold per ton and 11.9 ounces of silver per ton) and included 4.8 meters of 47.9 grams of gold per tonne and 1,075.6 grams of silver per tonne (15.7 feet of 1.39 ounces of gold per ton and 31.4 ounces of silver per ton).

T-309 (Line 625W) contained an intercept of 14.6 meters grading 8.6 grams of gold per tonne and 115.5 grams of silver per tonne (47.9 feet of 0.25 ounces of gold per ton and 3.11 ounces of silver per ton) and a second intercept of 5.6 meters of 5.6 grams of gold per tonne and 965.8 grams of silver per tonne (18.11 feet of 0.16 ounces of gold per ton and 28.2 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 widely-spaced step-out holes tested areas with limited surface trenching but no recent drilling. These include T-311 (at Line 1200W) and T-312 (at Line 1000W) which were both mineralized and will require further drilling to assess the extent and grade of resources in this largely untested extension of known mineralization. A new map showing locations of drill holes summarized in this release can be found at www.silver-standard.com or www.panamericansilver.com.

In addition, assays were received for three more holes targeting the Melissa vein, located about 700 meters due east of Maria, where previous drilling intersected bonanza-grade silver and gold values. The best results were from T-313 that intersected 13.6 meters grading 0.48 grams of gold per tonne and 191.2 grams of silver per tonne (44.6 feet grading 0.013 ounces of gold per ton and 5.6 ounces of silver per ton). Within this interval was a 4.9 meter section that assayed 0.84 grams of gold per tonne and 380.7 grams of silver per tonne (16.1 feet grading 0.024 ounces of gold per ton and 4.1 ounces of silver per ton). Similar values over narrower widths were intersected in T-314.

Sufficient drilling has now been completed on the silver-dominant Melissa vein to complete a resource calculation, adding this zone to three other vein systems (Maria, Karina/Union and Concepción) on which

1180-999 WEST HASTINGS STREET, VANCOUVER, BC V6C 2W2 . TEL 604.689.3846 FAX 604.689.3847
www.silver-standard.com

1500-625 HOWE STREET, VANCOUVER, BC V6C 2T6 . TEL 604.684.1175 FAX 604.684.0147
www.panamericansilver.com

Table of Contents

resources have been outlined on the Manantial Espejo project. The Melissa vein is a high-grade vein-type deposit open at depth. There are other mineralized trends on the large property package that require further exploration.

The drill program had 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) definition of 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 predominantly as sulfides and electrum in low sulfidation quartz-adularia veins and stockworks hosted in Jurassic igneous rock.

Assay results were also received from five shallow holes drilled on the Marta and Ayelen veins. This drilling confirmed the presence of mineralization over narrow intervals and further work is needed to outline resources in these nearby vein systems. Drilling is now complete and further results will be reported as assays are received.

Silver Standard is a significant silver resource company with projects in Australia, Argentina, Chile, Mexico, the United States and Canada. With approximately US$10.8 million in cash, Silver Standard is actively advancing its portfolio with drill programs under way at 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.

- 30 -

For further information, contact:

Silver Standard
Robert A. Quartermain, President, (604) 689-3846
or
Paul LaFontaine, Director, Investor Relations
NA toll-free: (888) 338-0046
Direct: (604) 484-8212
E-Mail: invest@silverstandard.com

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

***SUMMARY OF SELECTED MANANTIAL ESPEJO DRILLING RESULTS January 2003**

Hole No.	Location (UTM)	Dip/ Azimuth	From (meters)	To (meters)	Interval (meters)	Gold (g/tonne)	Gold (oz./ton)	Silver (g/tonne)	Silver (oz./ton)
				Maria Vein					
T-303	4594152N 2462242E	-60°/ 31°	98.5	102.1	3.7	0.4	Trace	74.2	2.2
			137.5	146.0	8.5	5.63	0.16	66.1	1.9
			151.0	156.0	5.0	35.30	1.03	242.1	7.1
T-304	4594196N 2462268E	-60°/ 30°	71.0	82.0	4.0	3.05	0.09	97.1	2.8
		incl	98.5	101.3	2.8	18.37	0.54	410.8	12.0
T-305	4594248N 2462299E	-60°/ 31°	52.9	54.4	1.5	0.86	0.03	282.5	8.2
		incl	61.9	64.0	2.1	2.25	0.07	116.2	3.4
T-306	4594257N 2461730E	-60°/ 31°	29.9	47.3	17.4	2.11	0.06	129.8	3.8
		incl	38.3	47.3	9.0	3.81	0.11	186.4	5.4
T-307	4594512N 2461730E	-60°/ 30°	71.0	72.4	1.4	0.09	Trace	77.0	2.2
T-308	4594557N 2461755E	-60°/ 30°	36.0	40.6	4.6	0.05	Trace	298.1	8.7

Table of Contents

Hole No.	Location (UTM)	Dip/ Azimuth	From (meters)	To (meters)	Interval (meters)	Gold (g/tonne)	Gold (oz./ton)	Silver (g/tonne)	Silver (oz./ton)
T-309	4594372N 2461851E	-60°/ 32°	116.7	131.3	14.6	8.60	0.25	115.5	3.4
			136.0	141.6	5.6	5.60	0.16	965.8	28.2
T-310	4594495N 2461875E	-60°/ 32°	104.5	108.4	5.0	2.90	0.08	331.2	9.7
T-311	4594487N 2461413E	-60°/ 10.5°	99.2	102.5	3.3	0.05	Trace	113.9	3.3
T-312	4594526N 2461635E	-60°/ 0°	60.4	71.0	10.6	0.05	Trace	161.9	4.7
T-316	4594355N 2461898E	-60°/ 31°	106.55	122.9	16.35	0.11	Trace	88.5	2.6
			138.6	140.45	1.85	17.01	0.50	53.1	1.5
T-317	4594383N 2461914E	-60°/ 31°	119.8	126.6	6.8	1.81	0.05	220.5	6.4
		incl	123.7	125.5	1.8	4.87	0.14	598.4	17.5
T-318	4594201N 2462097E	-60°/ 30°	133.75	137.0	3.25	1.13	0.03	119.7	3.5
			145.7	146.9	1.2	8.67	0.25	291.7	8.5
			165.0	173.43	8.43	1.05	0.03	164.8	4.8
		incl	166.7	172.7	6.0	1.09	0.03	205.3	5.6
T-319	4594226N 2462112E	-60°/ 32.5°	103.85	107.0	3.15	8.91	0.26	81.5	2.4
			124.9	129.75	4.9	0.12	Trace	110.0	3.2
			139.8	156.0	16.2	17.41	0.51	409.4	11.9
		incl	144.55	149.35	4.8	47.9	1.39	1,075.6	31.4
				Melissa Vein					
T-313	4594231N 2463274E	-60°/ 180.5°	171.4	185.0	13.6	0.48	Trace	191.2	5.6
		incl	171.4	176.3	4.9	0.84	0.02	380.7	11.1
T-314	4594218N 2463222E	-60°/ 180°	151.0	156.1	5.1	0.98	0.03	207.9	6.1
		and	170.4	172.2	1.8	2.75	0.08	407.5	11.9
T-315	4594208N 2463174E	-60°/ 180°	40.4	41.0	0.6	1.41	0.04	174.5	5.1
				Marta Vein					
T-298	4594242N 2463060E	-60°/ 16°	42.8	43.1	0.25	2.14	0.06	97.0	2.8
T-299	4594466N 2462412E	-60°/ 345°	31.4	40.5	9.1	0.07	Trace	41.7	1.2
T-300	4594438N 2462420E	-60°/ 345°	67.9	68.3	0.4	4.51	0.13	719.1	21.0
				Ayelen Vein					
T-301	4593176N 2463594N	-60°/ 0.5°	15.3	15.7	0.4	1.68	0.05	193.1	5.6
T-302	4593125N 2463597E	-60°/ 0°				*No significant values*			

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

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.

Table of Contents