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December 9, 2002

PAN AMERICAN REPORTS UPDATE ON DUKAT

Vancouver, British Columbia Pan American Silver Corp. (NASDAQ: PAAS; TSX: PAA) has received notice that the Dukat silver mine has started mine production. Dukat is a large primary silver mine in far eastern Russia managed by Serebro Magadana, a Russian company owned 80 percent by OAO MNPO Polimetall and 20 percent by Pan American Silver. Pan American wrote off its entire investment in Dukat in 2000 and has no management or capital obligations to the project. Polimetall announced at a recent reception in Moscow that ore is being mined from both open pit and underground sources at Dukat, and silver concentrate is being produced. This concentrate is reportedly being stockpiled for future export to refining facilities pending receipt of Russian approvals, including a presidential export decree. Pan American will report production estimates when mine production reaches sustainable levels and export approvals are received.

- End -

Ross J. Beaty, Chairman and C.E.O. or Rosie Moore, Vice President, Corporate Relations Phone (604) 684-1175 or 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'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'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 is active, labor relations and other risk factors listed from time to time in Pan American's Form 40-F.

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

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: December 9, 2002
PAN AMERICAN SILVER CORP.

By: /s/ Ross Beaty

Ross Beaty

Chairman and C.E.O.