Silver Standard Resources Inc.

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 km2 (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 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.

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