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SIGNATURES

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

PAN AMERICAN SILVER CORP.

Date: July 18, 2003

By: /s/ Anthony Hawkshaw

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Anthony Hawkshaw  
Chief Financial Officer

[PAN AMERICAN SILVER LOGO]

FORM 27

MATERIAL CHANGE REPORT UNDER  
SECTION 85(1) OF THE SECURITIES ACT (BRITISH COLUMBIA)  
AND SIMILAR PROVISIONS OF OTHER APPLICABLE LEGISLATION

ITEM 1. REPORTING ISSUER

Pan American Silver Corp. (the "COMPANY")  
1500 - 625 Howe Street  
Vancouver, British Columbia  
V6E 2T6

ITEM 2. DATE OF MATERIAL CHANGE

July 7, 2003

ITEM 3. PRESS RELEASE

A press release was issued by the Company on July 7, 2003 at Vancouver, British Columbia and distributed through the facilities of Canada NewsWire.

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### ITEM 4. SUMMARY OF MATERIAL CHANGE

Pan American Silver Corp. has filed a preliminary short form shelf prospectus with the securities commissions in British Columbia, Alberta, Manitoba and Ontario and a corresponding registration statement with the United States Securities and Exchange Commission. These filings, when made final, will allow the Company to make offerings of common shares, warrants, debt securities or any combination thereof of up to \$100 million during the next 25 months on similar terms to potential purchasers anywhere in these provinces and the United States.

### ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

The proceeds from any such offerings will be used to fund the Company's growth through the advancement of existing development projects or the acquisition of new projects. The size, nature and timing of any such offerings will be based on the Company's future funding needs and on general market conditions.

A registration statement relating to these securities has been filed with the United States Securities and Exchange Commission but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the

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time the registration statement becomes effective. A copy of the prospectus may be obtained from the Company's Vice-President, Corporate Relations.

### ITEM 6. RELIANCE ON CONFIDENTIAL FILING PROVISIONS OF THE SECURITIES ACT

This report is not being filed on a confidential basis.

### ITEM 7. OMITTED INFORMATION

There are no significant facts required to be disclosed herein which have been omitted.

### ITEM 8. SENIOR OFFICER

For further information, please contact:

Name: Brenda Radies  
Office: Vice President Corporate Relations  
Telephone: (604) 684-1175

### ITEM 9. STATEMENT OF SENIOR OFFICER

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The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia, this 7th day of July 2003.

(signed) BRENDA RADIES,  
Vice President Corporate Relations