

FOR IMMEDIATE RELEASE

**COEUR D'ALENE MINES CORPORATION
AND ASARCO INCORPORATED COMPLETE
COMBINATION OF SILVER INTERESTS**

NEW YORK, N.Y., September 9, 1999 -- ASARCO Incorporated (NYSE:AR) announced today it has completed the transaction in which Asarco acquires a fully diluted 19.3% common stock interest in Coeur d'Alene Mines in exchange for most of Asarco's silver mining interests. Coeur d'Alene Mines shareholders approved the transaction at their annual meeting yesterday in Coeur d'Alene.

Terms of the transaction specify that Asarco has acquired today 7.125 million newly issued common shares of Coeur d'Alene Mines in exchange for: Asarco's 50% interest in Silver Valley Resources Corporation, which operates the Coeur and Galena silver mines; Asarco's wholly owned subsidiary, Empresa Minera Manquiri S.A., which owns an advanced Bolivian silver exploration project; 1.5 million shares and warrants, representing an approximate 5% interest in Pan American Silver Corporation (NASDAQ: PAAS US) of Vancouver, British Columbia, and a 20% net profits interest in the Quiruvilca silver mine in Peru, operated by Pan American Silver.

As part of the agreement, Asarco is entitled to nominate two directors to the Coeur d'Alene Mines' Board of Directors.

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The transaction represents the latest restructuring of Asarco and Coeur d'Alene Mines' joint mining interests in Idaho. The Galena mine, near Wallace, Idaho, was developed by Asarco under terms of a lease from Coeur d'Alene Mines and its predecessor companies originally executed in 1947. The Coeur mine, also near Wallace, was developed by Asarco under a joint agreement with Coeur d'Alene Mines entered into in 1964. In October 1994, Asarco and Coeur d'Alene Mines agreed to form the jointly owned Silver Valley Resources Corporation, which now owns and operates both the Galena and Coeur mines. With completion of this transaction, Coeur d'Alene Mines owns 100% of Silver Valley Resources.

ASARCO Incorporated is one of the world's leading integrated producers of copper, as well as a producer of specialty chemicals, aggregates and other metals.

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