
Communiqué

ROYAL CANADIAN MINT ANNOUNCES COMPLETION OF INITIAL PUBLIC OFFERING OF SILVER EXCHANGE-TRADED RECEIPTS

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OTTAWA, November 5, 2012 – The Royal Canadian Mint is pleased to announce the closing of the initial public offering of 5,000,000 exchange-traded receipts ("ETRs") under the Mint's Canadian Silver Reserves Program at a price of C\$20.00 per ETR (or US\$19.98) for gross proceeds of C\$100,000,000. The ETRs will commence trading today on the Toronto Stock Exchange in Canadian dollars and U.S. dollars under the symbols "MNS" and "MNS.U", respectively.

"One year after the resounding success of our Canadian Gold Reserves Program, the Mint is pleased that the launch of our Canadian Silver Reserves Program is being enthusiastically met by investors looking for a convenient, economical and secure way to hold physical silver," said Ian E. Bennett, President and CEO of the Royal Canadian Mint. "The Mint is proud to leverage its capabilities to expand our ETR program and give even more investors the opportunity to hold direct title to precious metals securely stored at the Royal Canadian Mint."

The ETRs were underwritten by a syndicate of investment dealers co-led by TD Securities Inc. and National Bank Financial Inc. and including CIBC, RBC Capital Markets, Canaccord Genuity Corp., Scotiabank, BMO Capital Markets, Dundee Securities Ltd., Raymond James Ltd., Desjardins Securities Inc., GMP Securities L.P., Mackie Research Capital Corporation, Macquarie Private Wealth Inc. and MGI Securities Inc. The offering was made on a prospectus-exempt basis pursuant to the terms of an order from the Ontario Securities Commission dated October 12, 2012.

After deducting the underwriters' fee and the expenses of the offering, net proceeds of C\$96,050,000 were applied today to purchase an aggregate of 3,097,625.28 ounces of silver bullion on behalf of the initial purchasers of the ETRs at a weighted average spot price of silver of US\$31.07 per ounce, resulting in a per ETR entitlement to silver of 0.619525 ounces.

The London silver fix and daily calculation of the per ETR entitlement to silver, the net asset value and the net asset value per ETR will be available on the Canadian Silver Reserves Program website at www.reserves.mint.ca. For reference, the London fix price of silver established by London Silver Market Fixing Ltd. at 7:00 a.m. (ET) today was US\$30.91 per ounce.

Each ETR evidences direct legal and beneficial ownership in physical silver bullion held in the custody of the Mint at its facilities. Subject to certain restrictions, ETR holders are entitled to redeem their ETRs for physical silver products in the form of 99.9% pure bars or 99.99% Maple Leaf coins, or for cash. Each ETR also entitles its holder to purchase additional ETRs on September 19, 2013 and on September 18, 2014 based on the spot price of silver on or shortly after each such date.

The ETRs have not been and will not be registered under the United States *Securities Act of 1933*, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This media release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any offer, solicitation or sale of the ETRs in any jurisdiction in which such offer, solicitation or sale would be unlawful.

An investment in ETRs involves a degree of risk. These risks result primarily from fluctuations in the price of silver. A detailed description of these risks and other important information about the ETRs and the Canadian Silver Reserves Program is contained in the amended and restated information statement dated October 29, 2012 (the "Information Statement") which is available at www.sedar.com and www.reserves.mint.ca. ETR holders will have no recourse to the Mint or the Government of Canada for any loss on their investment.

About the Royal Canadian Mint

The Royal Canadian Mint is the Crown Corporation responsible for the minting and distribution of Canada's circulation coins. An ISO 9001-2008 certified company, the Mint is recognized as one of the largest and most versatile mints in the world, offering a wide range of specialized, high quality coinage products and related services on an international scale. The Mint has also issued exchange-traded receipts under its Canadian Gold Reserves Program (TSX: MNT/MNT.U), which provide holders with direct legal and beneficial ownership in physical gold bullion held in the custody of the Mint at its facilities. For more information on the Mint, its products and services, visit www.mint.ca.

This release contains forward-looking information within the meaning of applicable securities laws in Canada ("forward-looking information"). The forward-looking information in this release includes, without limitation, statements regarding the terms of the offering. All forward-looking information is given pursuant to the safe harbour provisions of applicable Canadian securities legislation. The words "anticipates", "believes", "budgets", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "schedule", "should", "will", "would" and similar expressions are often intended to identify forward-looking information, although not all forward-looking information contains these identifying words. The forward-looking information reflects management's current beliefs and is based on assumptions developed using information currently available to the Mint's management. Although the Mint believes that the forward-looking statements are based on information and assumptions which are current, reasonable and complete, these statements are necessarily subject to a variety of risks and uncertainties. For additional information on risk factors that have the potential to affect the ETRs, the Canadian Silver Reserves Program or the Mint, reference should be made to the Information Statement, which may be accessed in the manner described above. Except as required by law, the Mint undertakes no obligation to revise or update any forward-looking information as a result of new information, future events or otherwise after the date hereof.

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