
Communiqué

ROYAL CANADIAN MINT ANNOUNCES OFFERING OF NEW SILVER INVESTMENT PRODUCT

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OTTAWA, Ontario – October 16, 2012 – The Royal Canadian Mint (the "Mint") is pleased to announce a public offering of exchange-traded receipts ("ETRs") under the Mint's new Canadian Silver Reserves Program (the "Offering"). Each ETR evidences ownership in physical silver bullion held in the custody of the Mint at its facilities. The Canadian Silver Reserves Program marks a further expansion of the Mint's successful core bullion and refinery business.

"We believe that this new Program will build on our reputation as a world-class custodian of precious metals with the drive to bring silver ownership to the market in creative and innovative ways," said Ian E. Bennett, President and CEO of the Royal Canadian Mint. "After the success of our Canadian Gold Reserves Program we are pleased to offer investors the same convenience, efficiency and security to invest in and own physical silver."

Unlike other silver investment products, the purchaser of an ETR owns the actual silver rather than a unit or share in an entity that owns the silver. The net proceeds of the Offering will be used to purchase silver on behalf of the initial purchasers of ETRs at the spot price on the closing date of the Offering (the "Closing Date"). Subject to certain restrictions, ETR holders will be 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 based on the future silver price or market price of the ETRs.

Subject to market conditions, the Offering is targeting an issue size of approximately CAD\$100 million. The issue price per ETR will be CAD\$20.00 or the U.S. dollar equivalent and the Per ETR Entitlement to Silver will be determined on the Closing Date and will be reduced daily by an annual service fee of 0.45%.

Subject to the satisfaction of certain conditions, the ETRs have been approved for listing on the Toronto Stock Exchange and will commence trading on the Closing Date. ETRs will be listed in both Canadian and U.S. dollars and may be traded in either currency.

The Offering will be underwritten by a syndicate of investment dealers co-led by TD Securities Inc. and National Bank Financial Inc.

Closing will occur on a date expected to be during the week of November 5, 2012. The Offering is being made on a prospectus-exempt basis pursuant to the terms of an order of the Ontario Securities Commission dated October 12, 2012.

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 the 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 information statement dated October 16, 2012 (the "Information Statement"). A prospective investor in ETRs should review and carefully consider the risks described in the Information Statement, a copy of which may be obtained in reasonable quantities by contacting TD Securities Inc., Attn: Symcor, NPM (Email: sdconconfirms@td.com, Tel: (289) 360-2009). 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. 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 obtained 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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