
Communiqué

ROYAL CANADIAN MINT PRICES INITIAL PUBLIC OFFERING OF SILVER EXCHANGE-TRADED RECEIPTS IN AN AGGREGATE AMOUNT OF C\$100,000,000

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OTTAWA, Ontario – October 29, 2012 – The Royal Canadian Mint announced today that it has entered into an agreement with a syndicate of underwriters 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 "Underwriters") pursuant to which the Underwriters have agreed to purchase from the Mint and sell to the public 5,000,000 exchange-traded receipts ("ETRs") issued under the Mint's Canadian Silver Reserves Program at a price of C\$20.00 or US\$19.98 per ETR (the "Offering"). The Offering is expected to close on November 5, 2012 with gross proceeds of C\$100,000,000.

Each ETR will provide its holder with direct legal and beneficial ownership in physical silver bullion held in the custody of the Mint at its facilities. The net proceeds of the Offering will be used to purchase silver bullion on behalf of the initial purchasers of ETRs at the spot price of silver on 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. Each ETR includes two Purchase Rights that entitle 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 such date.

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 Canadian and U.S. dollars under the symbols "MNS" and "MNS.U", respectively, and may be traded in either currency. The Offering is being made on a prospectus-exempt basis pursuant to the terms of an order from 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 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 an amended and restated information statement dated October 29, 2012 (the "Information Statement"), a copy of which will be filed on SEDAR at www.sedar.com. 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's exchange-traded receipts issued under its Canadian Gold Reserves Program (TSX: MNT/MNT.U) 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 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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For more information, please contact:

Media Inquiries

Alex Reeves

Senior Manager, Communications

Royal Canadian Mint

613-949-5777

reeves@mint.ca

Investor Relations

Steve Higgins

Senior Manager, ETR Compliance &

Investor Relations

Royal Canadian Mint

1-866-677-1477

reserves@mint.ca

www.reserves.mint.ca