

10TH ANNIVERSARY OF PAN AMERICAN SILVER CORP.

SILVER

2004 was not only Pan American Silver's tenth anniversary, it was also a record-breaking year for the company. Cash flow from operations, mine operating earnings, net earnings...these records, and more, were shattered.

To celebrate this historic year, and to thank our shareholders, Pan American Silver Corp. is creating a unique, restricted-issue commemorative silver coin.

This beautiful medallion is made from one troy ounce of pure .999 fine silver, taken from Pan American's own mining and recovery operations. On its obverse, the coin reads "The Silver Story," with the Pan American logo and the anniversary year. The reverse has a silver bull, representing the bull market in silver. The medallion is encased in a clear protective Lucite capsule, and packaged in a beautiful plush lined leatherette case, including a Certificate of Authenticity.

This finely crafted coin will be available only to Pan American shareholders—and only a small number will be created. Enough coins will be minted to satisfy shareholder orders, and no more—ever.

As a Pan American shareholder, you have an exceptional opportunity. You already own shares of one of the largest silver-producing companies in the world—now you can also acquire this rare coin, made from silver from your own mining operations. Since only shareholders will be allowed to order this coin, and only during this brief anniversary celebration, it will surely be among the scarcest coins on the after-market in years to come.

To order your coins, simply fill out the form below,

and send it in to the address given. Or, you can call in your order directly for the fastest service. (Limit 5 coins per person.)

Like our tenth anniversary, Pan American's commemorative coin release is a one-time-only event, never to be repeated. To secure your share of this release, be sure to order within the next ten days. Why not order today, while you have the form handy? See details below.



MINTED BY
NORTHWEST TERRITORIAL MINT

PAN AMERICAN SILVER CORP. INVEST IN SILVER

Please Print Clearly

Canadian & U.S. Flat Fee
Price in U.S. Dollars only

Name

Address

City State Zip

Phone Number Email Address

CREDIT CARD NUMBER

Exp Date

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Cardholder's Signature

PRICE	QUANTITY	SUBTOTAL
\$25.00	x <input type="text"/>	= \$ <input type="text"/>
Shipping & Handling		\$ 5.00
TOTAL		<input type="text"/>

Or Call to Order:

1-800-344-6468

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www.nwtmint.com

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