

PAN AMERICAN SILVER
from Northwest Territorial Mint

Silver Bar

Weight: 5 Grams
Width: 18.3 mm
Height: 30.3 mm
Thickness: 1.12 mm
Purity: .9995



Silver Bar

Weight: 10 grams
Width: 18.3 mm
Height: 30.3 mm
Thickness: 2.03 mm
Purity: .9995



Silver Bar

Weight: 1/4 Troy oz
Width: 18.3 mm
Height: 30.3 mm
Thickness: 1.57 mm
Purity: .9995



Silver Bar

Weight: 1/2 Troy oz
Width: 24.3 mm
Height: 40.4 mm
Thickness: 1.78 mm
Purity: .9995



Silver Bar

Weight: 1 Troy oz
Width: 29 mm
Length: 50 mm
Thickness: 2.10 mm
Purity: .9995



Bars are sold by weight, not dimension. Photos shown are not actual size.

SILVER

THE SCARCITY OF SILVER

Many people are surprised to find above-ground stocks of silver are a fraction relative to gold. Gold is hoarded, and often recycled after an industrial use — but silver is consumed instead. Only a small amount of silver used in industry each year is recycled afterwards.

Of all the silver that is mined every year, little more than a quarter of it comes from “primary mines” — mines whose primary source of revenue is silver. The remaining mines are mostly copper, gold, lead, and zinc operations, which produce silver only as a byproduct.

As the price of silver rises, primary mines become more profitable, and they can produce more silver. However, the remaining mines do not necessarily increase their production, since silver is only a fraction of their revenues. Thus, unlike most commodities, the supply of silver will not necessarily increase significantly, even if its price rises dramatically.

SILVER'S ROLE IN YOUR PORTFOLIO

As a precious metal, silver plays an investment role very similar to gold — hedging against inflation.

But unlike the other precious metals, silver is also a play on increasing industrial demand and an ongoing drawdown of above-ground stocks. Silver demand has exceeded annual supply for many years; for example, silver inventories decreased by 1.2 billion ounces in the 1990s.

Many analysts point to the ongoing net consumption of silver as a very bullish factor for the future.

WWW.NWTMINT.COM

THE INDISPENSABLE METAL

THE BEST WAY TO INVEST IN SILVER

For privacy and safety, many investors prefer silver bullion in bars, coins, or rounds.

Several governments mint silver coins today. However, these coins usually carry a high premium (the cost of the coin above the value of the silver itself). For example, American Silver Eagles often cost 25-30 percent more than the price of the silver itself.

As a result, many investors prefer silver bars and rounds. (Rounds are “coins,” minted by a private firm instead of a government.) When you buy bars and rounds, you pay only a small premium, to cover the cost of minting and distribution. Therefore, bars and rounds are by far the most cost-effective way to invest in silver.

PAN AMERICAN SILVER CORP. BARS AND ROUNDS

Pan American Silver Corp. is a highly respected name in precious metals. Its mission is to be the largest primary silver producer in the world, with the largest silver resources and reserves. Pan American Silver Corp. owns and operates silver properties in both North and South America. From the famed Faja de Plata (silver belt) of Mexico, to the rich silver deposits of Peru (known for its silver since the time of the Incas), Pan American Silver Corp.'s extensive reserves and mining operations have made it a famous and trusted name in precious metals.

Mined by Pan American, and minted by Northwest Territorial Mint, the largest private mint in the United States, Pan American Silver Corp.'s silver bars and rounds are affordable, attractive, highly liquid, and an excellent way to invest in silver.

800-344-6468

PAN AMERICAN SILVER
from Northwest Territorial Mint

Silver Round

Weight: 1/2 Troy oz
Diameter: 30 mm
Thickness: 2.08 mm
Purity: .9995



Silver Round

Weight: 1 Troy oz
Diameter: 39 mm
Thickness: 2.87 mm
Purity: .9995



Silver Bar

Weight: 5 Troy oz
Width: 35 mm
Length: 61 mm
Thickness: 7.30 mm
Purity: .9995



Silver Bar

Weight: 10 Troy oz
Width: 46 mm
Length: 90 mm
Thickness: 7.58 mm
Purity: .9995



Silver Bar

Weight: 100 Troy oz
Width: 150 mm
Length: 76 mm
Thickness: 26.9 mm
Purity: .9995



Note:

100-oz. bar dimensions are approximate, and vary slightly. Bars are sold by weight, not dimension.

Photos shown are not actual size.



INVEST IN SILVER

MINTED BY NORTHWEST TERRITORIAL MINT

SILVER: THE INDISPENSABLE METAL

Silver is not only beautiful, but also malleable (easily worked), and ductile (easily drawn into filaments). Of all metals, silver is the most reflective, and the most conductive (of both heat and electricity). Silver's unique combination of characteristics is found in no other metal, and scientists have discovered innumerable uses for it in industry.

From telescopes to microscopes, solar cells to circuit boards, x-ray films to double-pane thermal windows, and watch batteries to silver-plated bearings in jet engines, silver is vital to modern industry, and more uses are constantly being discovered. Even in photography, where digital imaging is becoming more popular, tens of millions of ounces of silver are still being consumed each year.

With countless uses in 21st century technologies, silver is truly the indispensable metal.



NORTHWEST TERRITORIAL MINT



Northwest Territorial Mint and Pan American Silver Corp. are pleased to produce for you the finest silver available on the market today.

Founded in 1984, Northwest Territorial Mint is the largest private mint in the United States.

Northwest Territorial Mint's artists and craftsmen produce a full line of bullion products and custom medallions at its state-of-the-art facilities. Their expertise is unmatched; many of the Mint's products are offered by no other mint, such as its sealed one-ounce and five-ounce silver bars.

Northwest Territorial Mint and Pan American Silver: two trusted and respected names in precious metals.

To place an order or get a quote, call Northwest Territorial Mint at

Toll-Free

800-344-6468

Direct and outside U.S.

253-833-7780

SILVER

For comprehensive background on the history, discovery, sources, and investment opportunities in silver, please visit www.SilverPA.com

SILVER THE INDISPENSABLE METAL



INVEST WITH CONFIDENCE

SILVER FROM PAN AMERICAN SILVER CORP.



FROM ANCIENT CIVILIZATIONS TO MODERN INDUSTRY...

For thousands of years, mankind has been fascinated by silver.

In ancient Egypt, Pharaoh received silver vases and other gifts from foreign ambassadors. Two thousand years later, centurions in the mighty Roman Army were paid with the famous silver denarius while forging an empire. Today, silversmiths still craft exquisite pieces of jewelry and other cherished heirlooms from the white metal.

Silver's value is as legendary as its beauty. Silver was used as a medium of exchange as far back as 700 B.C., in ancient Mesopotamia. For millennia, silver has been used as money, even into the late 20th century.

