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**PAN AMERICAN SILVER CORP. AND AQUILINE RESOURCES INCORPORATED
JOINT CONFERENCE CALL****Moderator: Flora Wood****October 14, 2009****9:00 am CT**

Operator: Good day and welcome to the Aquiline Resources Inc., Pan American Silver Corp. Joint

Transaction conference call. Today's conference is being recorded. At this time I would like to turn the conference over to Flora Wood. Please go ahead.

Flora Wood: Thank you operator. Good morning everyone and thanks for joining the conference call.

I'm Flora Wood, VP Investor Relations for Aquiline. And I appreciate the chance we have today to introduce ourselves to Pan American shareholders and team - and to speak to our own team.

With me here in Toronto I have Geoff Burns, President and CEO of Pan American Silver and Kettina Cordero, Investor Relations Coordinator for Pan American. I also have Marc Henderson, President and CEO of Aquiline Resources.

Our plan today is to read a short legal disclaimer. And then I'll turn the call over to Geoff. Geoff will then walk you through the presentation and introduce Marc. And at the end, we'll open it up for questions.

The archive of this call and the webcast will be posted on both the Aquiline and the Pan American Web site.

Now here is the disclaimer. Some of the statements in the presentation today constitute forward-looking statements or forward-looking information within the meaning of applicable securities laws. These include statements about Pan American and Aquiline's expectations, beliefs, intentions or strategies for the proposed acquisition. All forward-looking statements reflect Pan American and Aquiline's current views with respect to future events and are subject to a number of risks and uncertainties, as well as assumptions we have. While we believe our forward-looking statements and our assumptions underlying those statements and information are reasonable, many factors could cause our actual results, performance or achievements to be materially different from those expressed or implied by our forward-looking statements. Including the risk factors described in the forward-looking statements slide, and the risk factors described, in the case of Pan American, in the risk factor's section of Pan American's most recent Form AIF and annual information form, and in the case of Aquiline, in the risk factor section of Aquiline's most recent AIF. We base our forward-looking statements on information currently available to us. And we do not assume any obligation to update them except as required by law.

And now, well I'm sure it's a relief to get through that, and I'll hand over to Geoff.

Geoff Burns: Thank you Flora, and good morning ladies and gentlemen. I'd like to welcome you to our joint conference call and introduce Marc Henderson, CEO and Director of Aquiline, Marc.

Marc Henderson: Thank you Geoff. Good morning everybody. Welcome shareholders, employees and our government partners in Argentina.

I'm delighted to be here this morning with Geoff and to speak to you today as an Aquiline shareholder personally and also on behalf of all the other Aquiline shareholders about a transaction which I am very excited about and see as a great opportunity for us going forward. For now, I'll defer to Geoff to lead us through the slide presentation and I'll join in later for the closing remarks and then the question period.

Geoff Burns: Thanks Marc. We're here today to provide some additional commentary with respect to the deal that we jointly announced a few hours ago, wherein Pan American will be making a friendly offer to acquire Aquiline Resources Inc.

I'm going to start things off and then we'll turn things over to Marc who just commented on that, to provide some additional color from Aquiline's perspective. And then we'll open the call to questions.

For those of you that have joined and are viewing the slides that we prepared, I'll be making most of my remarks relative to those slides.

Before getting into the details of the transaction, I'd like to make a couple of comments.

First, this is an extremely exciting day for Pan American and for me personally. I truly see this as an ideal combination and a chance to create additional value for both Pan American and Aquiline shareholders.

It is a transaction that will marry Pan American's financial horsepower, and proven mine development capabilities, with Aquiline's world class primary silver deposit, Navidad. Secondly, and perhaps as importantly, I see Pan American as the ideal company to move Navidad forward.

We have just recently completed the construction of our Manantial Espejo mine, also in Argentina. And consequently are intimately familiar with the Argentine landscape and the political sensitivities within our host country.

The key to unlocking the ability to develop Navidad lies, in my opinion, in our unique ability to address these sensitivities and work proactively with the Provincial Government in the Province of Chubut and with the local communities that surround Navidad. This is something that Pan American knows how to do. And this is something of real value that we can bring to this tremendous silver deposit.

Now let's turn to the presentation, which highlights the key terms of this friendly, supported transaction that Pan American and Aquiline have negotiated.

Why we think this transaction make tremendous sense for our respected shareholders and some comments about Aquiline's key asset, Navidad.

There is quite a bit of cautionary language, and as Flora has already read you a summary. So while I encourage you to read the next couple of pages, I'd like to skip forward to page number 4, or slide number 4.

The transaction is very straightforward. Pan American will offer 0.2495 of a Pan American common share plus 0.1 of a Pan American share purchase warrant for each common share of Aquiline.

For a total consideration of Canadian \$7.47 per Aquiline share. The common share component of our offer, valued at yesterday's closing for Pan American, which was \$26.71 on the TSX is valued at \$6.66.

While the 0.1 of a Pan American warrant is worth Canadian 81 cents, again, based on yesterday's closing price for Pan American common shares on the TSX, each warrant will hold - entitle the holder to acquire one Pan American common share at \$35 per share, for five years from the date Pan American first takes up and pays for Aquiline shares.

This offer represents a 37% premium to Aquiline's closing price yesterday and a 62% premium to Aquiline's ten-day, volume weighted average price.

Going to slide 5, at the same time as offering for the common shares of Aquiline, Pan American will make offers for all of Aquiline's warrants and convertible debentures.

Pan American will offer similar securities in Pan American, applying the same exchange ratio as applied to the common shares, 0.2495.

For me, one of the key aspects to this deal is it has received the unanimous support of Marc and his board of directors at Aquiline.

A support agreement has been signed. The directors and senior management of Aquiline have agreed to tender their shares or the shares they own, into our offer and Aquiline's board believes, or sorry, Aquiline's board unanimously recommends and supports our transaction. The total transaction value as of yesterday is Canadian \$626 million.

Slide 6 outlines some additional terms of our support agreement, which I believe are pretty standard for a friendly, supported transaction.

Pan American will be entitled to a break fee of Canadian \$18 million and has the right to match superior offers for a period of five days.

There is a minimum tender condition of 66 2/3% for common shares of Aquiline, but the share offer is not conditional on the take up of warrants or convertible debentures.

When completed and Pan American has taken up and paid for all Aquiline shares and in the money convertible securities, Aquiline shareholders will own approximately 19% of the enlarged Pan American.

We believe we will be able to mail our take-over offer to all Aquiline security holders by the end of October and would envision being able to take up and pay before the end of this year.

Let's get on to the meat, slide 7, the assets. The combined assets of Pan American and Aquiline are shown on this map of the - of North and South America.

Pan American is headquartered in Vancouver, BC and has eight operating mines in Latin America. In Mexico, we have our Alamo Dorado open pit mine and the La Colorada underground mine.

In Peru, long the backbone of Pan American silver production, we have the Huaron, Morococha and Quiruvilca underground mines and the smaller Silver Stockpiles operation.

Our two newest mines, both commissioned just this year, are San Vicente in Bolivia and Manantial Espejo in Argentina.

In addition, we have interests in three development projects, two in the United States as well as the La Preciosa Silver Project in Mexico, which is a joint venture with Orko Silver.

We are moving ahead rapidly at La Preciosa and I am confident that it will ultimately be developed into a ninth silver mine in Pan American's portfolio.

Clearly the star asset in Aquiline is Navidad, which is in the Province of Chubut in Argentina, and has the potential of being developed into the largest silver mine in Pan American's portfolio.

In addition, Aquiline has the Pico Machay project in Peru, with the potential to be a small gold producing asset and Calcatreu in Rio Negro in Argentina, which has similar characteristics as a potential gold producer..

While I have focused much of our attention of Navidad, the potential of both Calcatreu and Pico Machay has been considered.

Putting the two companies together would clearly create the premier silver mining company with a broad and diversified operating base.

What is our rationale behind this transaction? Let's have a look at slide 8. Pan American is already a recognized leader in the silver sector. We have a proven track record as a successful mine builder and operator. We've expanded or built five new mines in the last six years. We've delivered net income and positive cash flows in 15 out of our last 16 quarters and have a strong

balance sheet with over US\$ 130 million in cash and over \$200 million in working capital, with no debt.

The addition of Navidad will reestablish our historically outstanding growth profile. Frankly, we have built out the majority of our pipeline of growth assets. In other words, we've actually delivered on our growth promises. With Navidad and La Preciosa in our development pipeline, we would be well on our way to produce more than 40 million ounces of silver annually.

From Pan American's perspective, the transaction would be immediately accretive to our net asset value per share and silver resources per share.

Looking at slide 9; Aquiline together with Pan American would have measured and indicated resources of close to a billion ounces of silver, with inferred resources of more than two - of almost 200 million ounces of silver. Together, our measured and indicated gold resources would close in on 2 million ounces.

We believe that Pan American is ideally positioned to develop Navidad. As I mentioned before, we have recent on-the-ground experience in permitting, developing and constructing a mine in Argentina. More importantly, our construction team remains in tact and ready to tackle the challenge of Navidad.

Our financial strength will be key to funding the capital required to build Navidad. But it is our view this is completely within our capacity.

Slide 10, this graph really speaks for itself. Starting with Pan American on the left-hand side and our reserves and resources and adding in Aquiline, you can clearly see the size of our combined silver resources and where this would put us. A leader among our producing peers. Our projected production growth is shown on slide 11.

As I said before, Pan American has an exceptional run of production growth. In fact, the 21.5 million ounces of silver that we are projecting for this year will be our 14th consecutive year of delivering silver production growth. No one in this - else in our sector has that record. Adding

Navidad to the mix, as you can see, will take us to over 40 million ounces annually and this does not include the La Preciosa project in Mexico, which could add even further to our profile.

No other primary producing silver company has this profile and the combination with Aquiline will move us to a new level.

With that said, I'd like to turn things over to Marc to talk about his views and what he and the board of Aquiline see as the benefits for his shareholders, Marc.

Marc Henderson: Thank you, Geoff. I'll keep my remarks brief; because I'm sure we're all looking forward to getting to the questions.

Just for those of you that don't have the background, I've been the CEO of Aquiline since 1998.

We started out as a very small company, probably trading around 10 cents a share.

So this is a, I think a great day for Aquiline shareholders to move this asset to its logical next stage of development.

I've been a large shareholder of Aquiline through most of that period of time. I now own approximately 2.7 million shares.

My ownership position generally as this asset has been explored and gone on to be developed and reviewed and metallurgy done and what have you, has only caused me to increase my share position going forward.

For those of you that don't know the background on Navidad, it had an interesting (providence). We took it over and more than doubled the resource.

We took it in the early days in the development of the exploration potential at site and obviously it all comes to a time when these assets need to get put in hands that can best develop them.

You often see these transactions that people talk about when they do acquisitions and mergers as one plus one is something more than two.

I think this is probably an outstanding example of that. In terms of complementary skill sets and assets and things that are being brought to the table here in terms of Pan American's development expertise, along with the fantastic growth assets.

That's probably really the gorilla asset in the silver business; probably the best undeveloped asset in the silver business.

But of course this wasn't our only path to achieving silver producer status. In fact, we got here by reacting to an inbound proposal from a different party.

Regardless of that fact, I think we ended up with the best and the most logical partner to take this asset forward.

In addition to Pan Am's obvious credentials as mine builders and operators, our shareholders received stock in a company that has great leverage to silver price upside.

Importantly, it is dual listed on both Toronto and NASDAQ, and offers excellent leverage to future growth beyond the share exchange through a generous five-year warrant.

The warrant is very important here, I believe, for Aquiline shareholders in terms of giving them an opportunity to take advantage of a timeline that's often uncertain in mine development and we think the five-year horizon that has been negotiated here gives people an opportunity to really see the full value of Navidad developed as it comes into production.

To our employees in Argentina, I'd like to thank you for the great contribution you've made so far. And the momentum you generated in the mine debate issue, but as that moves forward. I want to reassure you that when this transaction closes, Pan American has a strong track record on Argentina and excellent Government relations.

You've heard about the Mining Company of the Year Award they received in 2009 and we all see Manantial Espejo as a model for the transition to production.

Importantly, as you may have noted, there are very obvious operating synergies with respect to the location of Pan American's operation and the Manantial Espejo project, the Navidad project and our Calcatreu project are all in adjoining provinces in Southern Argentina.

So there's very much geographic and operating synergy being brought to the table here.

Pan American's plan for Navidad involves expansion in Chubut, not contraction and of course, they favor local hiring practices. Between now and the time we have to respond to this offer,

there will be time of course for full consultation with our employees and management in Argentina.

Finally to all of our shareholders in Peru, Canada and Argentina, I'm happy to conclude this process was an offer on the table that deserves to go to shareholders for evaluation.

With Navidad added to their portfolio, Pan American resumes their historic growth pile - growth profile and of course deserves to be called the premium silver mining company as Geoff said in his opening remarks.

I'm a very big believer that there's very strong re-rating potential on this combination going forward and I'm happy to be tendering all of my shares to this and plan to be a Pan American shareholder for a long time.

With respect to that, I'd like to turn it back to Geoff. I've sort of skipped over 12 and 13, so I think he'll get back on to the slide presentation.

Geoff Burns: Thank you Marc for your comments and I echo your comments, particularly as they related to the potential for a re-rating. I think that is a very, very large benefit for all shareholders.

Now let's turn to slide 14. What's in it for Pan American shareholders? I think this is pretty straightforward and obviously very, very significant. It's accretive to net asset value per share. It's accretive to resources per share. It should be accretive when Navidad is in production to cash flow per share.

It adds, as Marc described, a world class asset to our development pipeline. It represents a 200 and - over 200% increase in measured in - in the - measured and indicated silver resources. Almost a 100% increase in measured and indicated gold resources and as I mentioned before, it has the potential, more than the potential, it will take Pan American to more than 40 million ounces of silver production annually.

Simply put, this is the right asset for Pan American's future and it's the right time for many reasons to put our strength to work to create additional value in production growth. It is a transformational opportunity and we believe this transaction will create significant value for all our shareholders.

Let's go on to slide 15 and talk for a brief moment about Navidad itself. I'm going to mention before I talk to this slide that the numbers presented on this presentation are based on a preliminary economic analysis that was released by Aquiline late last year.

While Pan American has done extensive technical due diligence, and likely we will have a much different view on the ultimate development of the project, we won't be in a position to talk to you about that view until we've completed a full, formal feasibility study. So I reference these numbers only to provide an order of magnitude of what a developed Navidad is capable of producing.

Before talking directly to these points, I should provide a bit of context to the Navidad deposit. It is comprised of eight separate zones, at this stage, as Marc mentioned I think there's significant exploration upside potential. But at this stage, there's eight separate zones of which a number of them had been identified as being refractory, or in simple terms, where the silver is extremely different - difficult to recover economically.

The Loma de La Plata zone or the mineralization in the Loma de La Plata zone is not refractory and in fact, metallurgical test work has shown that the silver is easily recoverable into a simple flotation concentrate, with good recoveries and that Loma de La Plata zone is the basis for the PEA that Aquiline carried out.

Now let's go to some of the highlights on this slide. As you can see, the silver resources in Loma de La Plata total over 160 million ounces. Pre-production capital is estimated at just south of \$300 million to build a processing plant at 10,000 tonnes per day, with 80% silver recoveries into a simple, single product, highly desirable floatation concentrate.

The annual silver production would be approximately 15 million ounces per year, averaged over a 7-year mine life, with peak production of up to 23 million ounces in the early years.

Going to slide 16, while Loma de La Plata is the basis for the PEA numbers I just described, it is important to understand that there are two additional zones, though much smaller at this point, that have also demonstrated good metallurgical properties with reasonable silver recoveries. These zones are Barite Hill and Valle Esperanza. The indicated silver resources would clearly be additive to either throughput or mine life, relative to the PEA that was previously published.

Let's go to slide 17. And let's talk about the elephant in the room. As things are right now, there's a ban on open cut mining and the use cyanide in the Province of Chubut.

It should go without saying, but let me say it in any event. While this is currently the case, it is Pan American's belief that the laws will be modified in such a way as to allow for the development of Navidad.

We are confident that we can demonstrate to all interested parties the benefits to all of responsible mining and we are also confident that there is the political will today in Chubut that will ultimately allow for the responsible development of Navidad.

In closing, let's go to slide 18. For Aquiline shareholders, there's a significant upside premium, an opportunity to put - participate in Pan American's future and the re-rate potential that Marc described.

The development and operation of Navidad will be turned into very experienced and capable hands and there would be immediate access to Pan American's market liquidity.

For Pan American shareholders, we'll incorporate a world class silver deposit into our development pipeline.

There's an immediate positive impact on net asset value per share and resources per share, and immediate growth through both silver and gold resources.

And last but not least, I think, and our team thinks there's more to be discovered at Navidad with additional drilling. This is an exciting and transformational transaction that will provide significant benefits to both Aquiline and Pan American's shareholders and will clearly differentiate Pan American as a premier mining company.

Before we open up for questions, I believe Marc would like to add a couple of closing comments.

Marc Henderson: Yes, thanks Geoff and I'll keep it again very brief. I'd just like to touch again on the point about creating a premier silver company. We always had a view that the highest and best value of this silver asset that we were fortunate enough to discover and have the ownership of, had its best value in trying to create, in combination with something else, the premier entity in silver. Obviously for the reason that there's a huge benefit in size.

I think that's only becoming more apparent with the way the markets are going forward and with the development of ETFs and things like that manage money.

What has very much impressed us at Aquiline about Pan American when we've done our obvious review of the companies and had our discussions now over a period of about a year with Geoff and his team when they first became a shareholder and helped us out at a time when the markets were difficult, obviously post the big financial crisis, is their ability actually to execute and make money.

And that's something that you don't see a lot of in the silver business. So the addition of Navidad, which I think by most analyst's estimates is going to be a very high margin, very long life silver deposit, is a pretty exciting thing to add to that combination, to that team, to that branding and so I'm very excited today about the prospects of moving forward. And I hope all of you are too and I'd welcome questions.

Operator: Thank you. Ladies and gentlemen, if you would like to ask a question please press star 1 now.

You may withdraw your question by pressing the pound sign. If you are using a speakerphone,

please make sure and lift your handset before entering your request. We'll stand by for a moment to assemble the queue.

Our first question comes from (Jonathan Van Odin). Please go ahead.

(Jonathan Van Odin): Yes, good morning guys. I just had one quick question in regards to the warrants.

Will warrants, are they transferrable? And will they be listed in trade?

Geoff Burns: No they will - no, they will not be.

(Jonathan Van Odin): They will not be listed in trade?

Geoff Burns: They will not.

(Jonathan Van Odin): Okay. Okay, thank you very much.

Operator: Thank you. The next question comes from (Chris Lichenheldt). Please go ahead.

(Chris Lichtenheldt): Good morning and congratulations on the friendly nature of the agreement. For, my first question is just regarding your comments about the mining laws in Chubut and your sense that attitudes are potentially changing. Could you give us a little more indication as to what you're seeing that leads you to believe that?

Or secondly, when we might see something definitive on that in terms of timing, when something might come through that, you know, really emphasizes that they are a go ahead with these sorts of things?

Geoff Burns: Yes (Chris), we have had an opportunity to travel to Argentina and meet with Senior

Government Officials at both the national level as well as within the Province of Chubut. Those

meetings were of a confidential nature. So I'm not going to go any further into the details of what was discussed in either of those sessions. But I will repeat my comment; we are confident that when we demonstrate a sensitive and environmentally fundamental, or responsible mine can be developed, that we will be allowed to develop Navidad.

Timing on that, my estimation would be that sometime in the middle of next year we could look forward to having my confidence positively reinforced.

(Chris Lichtenheldt): Okay great thanks and just since we're talking about timing, do you have timing of the next stage of development for Navidad in terms of feasibility?

Geoff Burns: I think assuming that this moves forward, obviously there's a period of time when - from when we launch the takeover bid where Aquiline will still be running the development of the project.

Assuming that we were in a position to take up and pay by the end of the year, we would immediately move aggressively to infill drilling and feasibility study.

I would expect that process to take roughly one year. So pretty much 12 months from now we would be in a pretty good position to talk very openly about what Navidad is going to look like. Having captured the production profile and our estimates on capital and operating costs.

(Chris Lichtenheldt): Okay great. Thanks a lot.

Geoff Burns: Thanks Chris.

Operator: Thank you. The next question on the line comes from (Hathan Hodali). Please go ahead.

(Haytham Hodaly): Good morning Geoff, Marc, how are you?

Geoff Burns: Good, morning Haytham.

(Haytham Hodaly): Good, just a couple quick questions I guess. Just with regards - just to follow on (chu) of the last question. Assuming you do get the law in Chubut changed I guess by middle of next year to allow open cut mining and a feasibility study done by the end of the following year. What's the total timeline to get this thing actually constructed and into production do you think?

Geoff Burns: Well Haytham, without a feasibility study in my hand, I'm really taking a wag. But our experience at Manantial suggests that from that point it took us roughly two years from the point we had completed a feasibility study and had permitted our operation before we started commissioning and while I would envision this project as being significantly larger, in some respects it would also be significantly simpler. In so far it was a flotation concentrate plant versus a - versus the cyanide leach plant that we built at Manantial Espejo. So I think that's a comparable reference point that I would use.

(Haytham Hodaly): Okay so maybe a couple years to construct and develop. Fair enough. Maybe just a question to Marc, Marc with regards to the scoping study, was that the Snowden study that came up?

Marc Henderson: Yes.

(Haytham Hodaly): And did that actually have the economics in there? I saw a lot of metallurgy, etc. Was there economics provided in that study as well?

Marc Henderson: Yes.

(Haytham Hodaly): Okay perfect. I'll have a look at that. Thank you.

Operator: Thank you. The next question comes from (Mike Jalonen). Please go ahead.

(Mike Jalonen): Hi Geoff and Marc.

Geoff Burns: Hey Michael

(Mike Jalonen): I just, I found very interesting Geoff your comment that the deal is accretive to NAV per share. So I was wondering what parameters are built into that, silver price? What do you include? Like does it include the Snowden study at Loma de La Plata? Or is there more us that you've added into that to get accretive to NAV per share?

Geoff Burns: Yes, let me make -Michael I can make a few comments on our assumptions. The - we've done, as I mentioned, we've done a lot of technical due diligence on this asset. So you can presuppose that we have created our own mining plan and mining model. Again, I'm not, certainly not at liberty of providing that detail at this point and time.

But rest assured that we have done that, with our own estimates of capital and our own operating costs and our own throughputs and recoveries and we, against that we would have used consensus-pricing estimates, long-term pricing estimates. In the case of silver that was about \$12.50 per ounce and we would have obviously looked at consensus pricing estimates for lead as well, which is the other major product that would come out of Navidad.

So with our own assumptions in hand, plus those pricing assumptions, we then ran a discounted cash flow models and I will reiterate that at consensus pricing of \$12.50 long-term, this is net asset value accretive. I could - would mention that certainly at today's silver prices and current lead prices, that level of accretion would grow dramatically higher.

As is typical, you know, we obviously then sensitize everything to different discount rates and different pricing environments and again I'll make the comment that over a number of different discount rates, you know, it remained NAV accretive.

(Mike Jalonen): I assume that you - you're mining more silver then the Snowden study?

Geoff Burns: I would, well you're pushing pretty hard. I think the - our model is probably somewhat more robust then Snowden's and I really can't, I can't tell you more than that.

(Mike Jalonen): Okay well thank you and good luck.

Geoff Burns: Okay thanks Michael.

Operator: Thank you. The next question comes from (Jeff Kidder). Please go ahead.

(Jeff Kidder): Good morning Marc, good morning Geoff. Congratulations about the nice deal. Did you mention a time for the closing of getting the 63% votes, or 66% votes?

Geoff Burns: It is our intention to try and mail the takeover circular prior to the end of this month.

Obviously the sooner the better, but that is our target.

Assuming a 35-day outstanding period plus likely a 10-day automatic extension, if everything were comfortable at that point and time and the numbers came in correctly, we could clearly have take up and pay before the end of this year.

(Jeff Kidder): Okay, thank you.

Geoff Burns: You're welcome.

Operator: The next question comes from (Vic Matel). Please go ahead.

(Vic Matel): Thanks for taking the question. Could you guys elaborate a bit more on the timing when you see accretion to cash flow for share, assuming a year-end close?

And then also a quick follow up on regulatory approvals. Help me understand the process a little better in Argentina. If you've already discussed the deal with Government Officials, what's left there?

Geoff Burns: Well I'll take, the first part is easier to answer than the second part. The first part is accretive to cash flow per share, when Navidad is developed as I think I mentioned previously, with a previous question with actually Haytham Hodaly).

Assuming the takeover is completed by the end of this year, which perhaps is a bit aggressive. But assuming that, I don't see us having a feasibility study until the end of 2010.

Using our Manantial Espejo build and construction as a guide, it took us two years from when we reached that point to when we commissioned Manantial Espejo. So we're looking at three years from today, ("mas o menos") before we would be commissioning a new property in Argentina.

(Vic Matel): Okay.

Geoff Burns: That is very dependent upon Part 2 of your question, which goes back to the Government.

To be clear, today's laws in the Province of Chubut do not allow for the development of open pit mining or the use of cyanide.

We have had discussions with very senior officials in the Province of Chubut, held on a very confidential basis and I will again say we are confident that the laws will be modified in such a way that if Navidad can be developed in a responsible fashion, including the local communities, that the Government has a political will to provide - to change the laws and allow Navidad to come forward.

(Vic Matel): Great. Thank you for the answer.

Operator: Your next question comes from (Judy Delgado). Please go ahead.

(Judy Delgado): Yes, good morning Geoff and Marc. Congratulations on the deal. Just to touch base on something that was mentioned earlier regarding the warrants. I know that they will not be listed and traded. Are we to take that that means they will not be transferrable as well?

Geoff Burns: No, they will be transferrable. They just will not be listed for trading.

(Judy Delgado): Okay and transferrable upon the deal close?

Geoff Burns: Yes, once they're issued.

(Judy Delgado): Okay, it sounds as if when, then maybe perhaps we'd have a when issued market if there were a significant appetite for that?

Geoff Burns: We will provide more details and full disclosure in our takeover bid circular which, as I keep mentioning, we hope to have out before the end of this month.

(Judy Delgado): Okay great, wonderful. One more question. It sounds as though we're all focusing on these laws in Argentina obviously.

I guess the one question would be it sounds with your timing that the laws will not have to be changed in order for this merger to go forward. Is that a fair assumption?

Geoff Burns: No, the laws, it's very stiff. Can you repeat that last bit be - for this transaction to go forward or for the mine to go forward?

(Judy Delgado): Exactly, exactly. Should shareholders expect settlement, you know, closer by the end of this year as stated? Or do we have to wait for the actual culmination of these laws to change prior to shareholders being able to expect settlement?

Geoff Burns: No, settlement will come before, in my estimation will come actually long before the laws will be changed.

(Judy Delgado): Okay wonderful. Thank you for the clarification.

Geoff Burns: You're welcome.

Operator: Next question comes from (Doug Pollitt). Please go ahead.

(Doug Pollitt): Congratulations gentlemen. It's nice to see these assets being shepherded forward at a most efficient and effective way. Left field question, the gold assets in Peru, what are your - what is Pan American's plans for these? And what sort of a value would you put on them?

Geoff Burns: I think it's too early for - we certainly, first of all we certainly did some technical review on them and visited the property as part of our due diligence and we did end up putting a, certainly included a value for them within our view of value of overall company Aquiline.

I can't tell you today what our plans would be for them. I mean certainly Aquiline has been pushing ahead, looking to develop certainly Pico Machay into a producing asset in a relatively short period of time.

What I would say is that we will look at that opportunity very carefully. And if that development plan makes sense, then we would pursue it. But I don't want to commit today to that is the fact, the decision we would make because we just haven't spent enough time reviewing all the aspects of that property.

(Doug Pollitt): Okay thank you very much.

Operator: Next question comes from (Jonathan Van Odin). Please go ahead

(Jonathan Van Oden): Good morning. I just had one follow-up question I don't believe you covered. What regulatory approvals will be required for the deal?

Geoff Burns: We'll need the TSX approvals, the normal North American approvals. In addition we are applying in Argentina with respect to the antitrust laws.

We don't think this transaction will fall within those antitrust laws. But we do need to make an application, which will we - we will be initiating it back today and we should be able to receive our opinion before we take up the shares. I personally am not expecting any issues with respect to that approval.

(Jonathan Van Oden): Got you. And in regards to the circular, I believe you said earlier that the, you know, it's going to be out towards the end of the month. I was just curious with all due respect why the end of the month? Why not sooner?

Geoff Burns: It just really frankly it just is going to take us, we've worked, I think both Aquiline and their senior staff and board, as well as their advisors have worked incredibly diligently.

I know that on the Pan American side I would echo the amount of work that's gone into this point and we're just not yet ready legally to mail those s. Our goal is to do it sooner. I would, we have an internal goal which I'm not going to share with you today, which is before the end of October. But I'm also a bit of a realist and I realize that there's a lot of work to get to our internal goal. I am confident that we will get this out before or by the end of this month. I hope that we can do it sooner.

(Jonathan Van Oden): Understood. And the last question is initially I had asked about the warrants. Any reason why you've decided not to list them and trade them? I mean is that a decision you've made already or something you're still contemplating?

Geoff Burns: No, that decision is made and it's, for me personally they're valued right now based on the fact that they're non-trading. It is a pretty good value on the warrant and I think it provides some pretty good leverage and frankly we just we're not going to go through the administrative complications of listing those warrants.

(Jonathan Van Oden): Got you, thanks very much guys.

Geoff Burns: You're welcome.

Operator: Your next question comes from (Christine Seo). Please go ahead.

(Christine Seo): Hi there, my questions have been answered. Thank you.

Operator: Your next question comes from (Haytham Hodaly).

(Haytham Hodaly): Thanks operator. Thanks gentlemen, just a follow up question. Geoff you mentioned obviously there's several refractory zones on this property, the Navidad project. However the Loma de La Plata doesn't fall into this category. When you were doing your own analysis, did you incorporate any economics scenario for these refractory zones in there?

Geoff Burns: The other refractory zone which is of significant interest and I'm not going to go much beyond that, is the Galena Hill. There is obviously a lot of silver there.

But there's also an abundance of lead and certainly within, while the silver is refractory at reasonable long-term lead prices, Galena Hill could have some significant economic value in producing a lead concentrate.

So that opportunity remains out there. I can't go into quantifying that for you today Haytham. But it's certainly there.

Haytham Hodali: Okay perfect, thank you.

Geoff Burns: You're welcome.

Operator: Thank you. Ladies and gentlemen as a reminder if you have a question please press star 1 now. You have a question from Chris Lichtenheldt. Please go ahead.

Chris Lichtenheldt: Hi, sorry I just had another follow up question on the situation in Argentina in Chubut. If, have you contemplated if, you know, worse case scenario unfolded and the laws didn't go your way. Is there any sort of development opportunity under the existing laws?

(Crosstalk)

Chris Lichtenheldt: You don't do an open pit, or you would sign a leaching?

Geoff Burns: (Chris), that's a rainmaker question. Cyanide is not critical, first of all, cyanide is not critical to the development of this project. However, it would be economically beneficial in our view.

The second, if there is - this is an open pit development project. It just is. So without a change to that law, I don't see frankly how Navidad could be developed in an economic way.

(Chris Lichtenheldt): Okay.

Geoff Burns: Again, having said that though (Chris), I just, I keep going back to my comment. And I apologize for not being able - I don't apologize frankly. We, I've made some commitments to some very senior people. And I maintain my comment. We are confident that Navidad is going to be green lighted for production when it can be demonstrated that it can be developed in a responsible fashion.

(Chris Lichtenheldt): All right, yes, totally understood.

Geoff Burns: All right.

(Chris Lichtenheldt): And just a second question. Do you have any sort of high level estimate of what sort of synergies you might be able to reap from financials on this project?

Geoff Burns: I don't have, our evaluation (Chris), I can tell you, our evaluation did not add in additional synergies.

(Chris Lichtenheldt): Okay.

Geoff Burns: So we, I know they're there. They absolutely are there. As mentioned, Marc mentioned previously, we're in the right location. We have the right people in place already to take advantage of some operational synergies, but we have at this stage not attempted to quantify those.

(Chris Lichtenheldt): Okay thanks a lot.

Geoff Burns: Thanks (Chris).

Operator: Thank you. And there are no further questions. Please continue, sir.

Geoff Burns: If there are no further questions I would like to thank everyone for joining us here this morning. This is, as I mentioned, a very exciting transaction for me personally because I truly believe there's value creation for two sets of shareholders here and as Marc said, one plus one in this circumstance I believe adds to more than two. And I look forward to talking to you over the coming weeks to many of our own shareholders at Pan American and then hopefully some of Marc's shareholders.

We're happy to answer additional questions and provide more color on the benefits of this deal, Marc.

Marc Henderson: Yes, thank you. I share your sentiment Geoff and again I look forward to talking to our own shareholders.

I'd be delighted to talk to everybody about - further about the benefits we see in this transaction going forward. We look forward to becoming Pan American shareholders.

Geoff Burns: Thanks operator. That's everything.

Operator: Thank you. Ladies and gentlemen this does conclude the conference call for today. We thank you for your participation. You may now disconnect your lines and have a great rest of the day.

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