



CANADIAN GOLD RESERVES  
RÉSERVE D'OR CANADIENNE



As of June 30, 2012

# MNT / MNT.U

[www.reserves.mint.ca](http://www.reserves.mint.ca)

## ETR Snapshot

Issue date	November 29, 2011
Exchange	TSX
Ticker Symbols	MNT/ MNT.U
CUSIP	779921105
Service fee	35 bps (0.35%)
RRSP Eligible	Yes
ETRs outstanding	30 million
Total Ounces of Gold	326,339
Per ETR Entitlement to Gold	0.0108780 oz
NAV MNT	\$17.70
ETR Price MNT	\$19.12
Volume*	142,000

- Custodianship by the Royal Canadian Mint
- Eligible for all registered plan accounts in Canada
- Low service fee of 35 bps (0.35%)
- Monthly gold and cash redemption rights
- Listed in both CAD and USD on the TSX

\*Aggregate average daily volume for MNT and MNT.U since Launch on November 29, 2011



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## Performance

On November 29, 2011, the ETRs began trading on the TSX. The \$600 million initial public offering resulted in the issuance of 30 million exchange traded receipts (ETRs) and was the single largest gold bullion IPO in Canadian history. ETR holders have been entitled to redeem their ETRs for gold or cash on a monthly basis as of February 15, 2012.

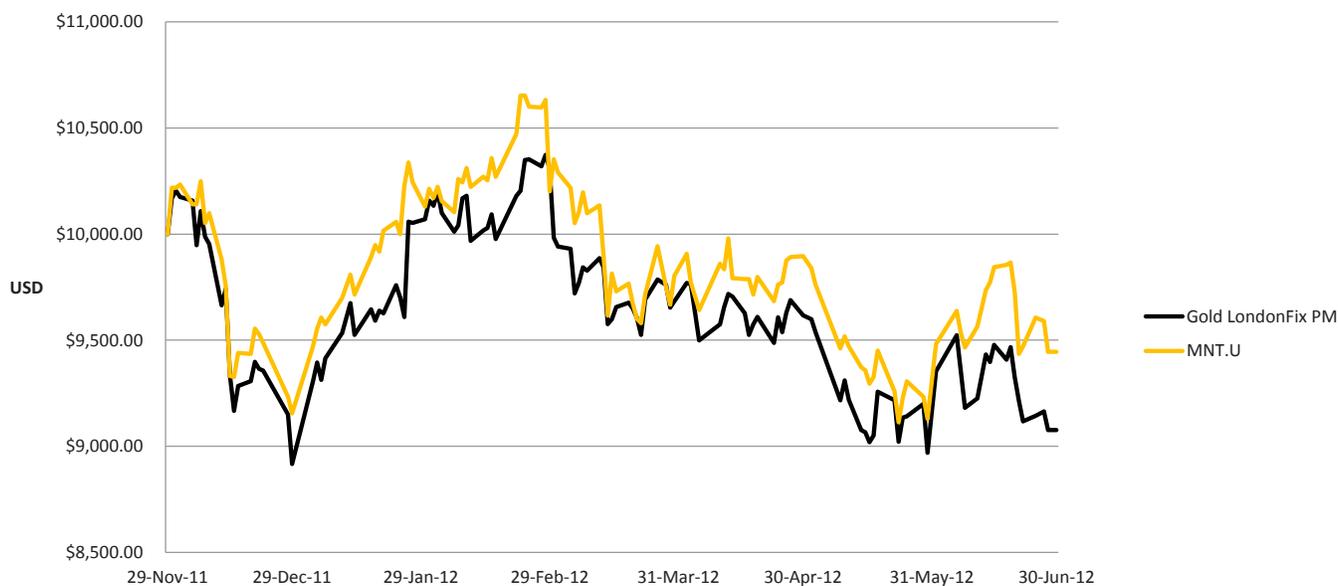
The objective of the Program is to provide an exchange-traded investment vehicle that tracks the price of gold less a Service Fee of 0.35% per annum. Due to an increase in premium to NAV, ETRs have outperformed the price of gold net of Service Fees since the launch on November 29, 2011.

Gain/(Loss) (%)	1 Mo	3 Mo	YTD	RSL*
MNT.U	3.5	(3.6)	2.1	(5.5)
Gold in USD	2.6	(3.8)	4.4	(6.9)
MNT	3.5	0.8	5.3	(4.4)
Gold in CAD	1.1	(1.9)	4.1	(8)

\*Return since launch on November 29, 2011

\*\*Returns based on last traded price, Gold LondonFix PM, Bank of Canada closing rate

## MNT.U vs. Gold LondonFix PM\*

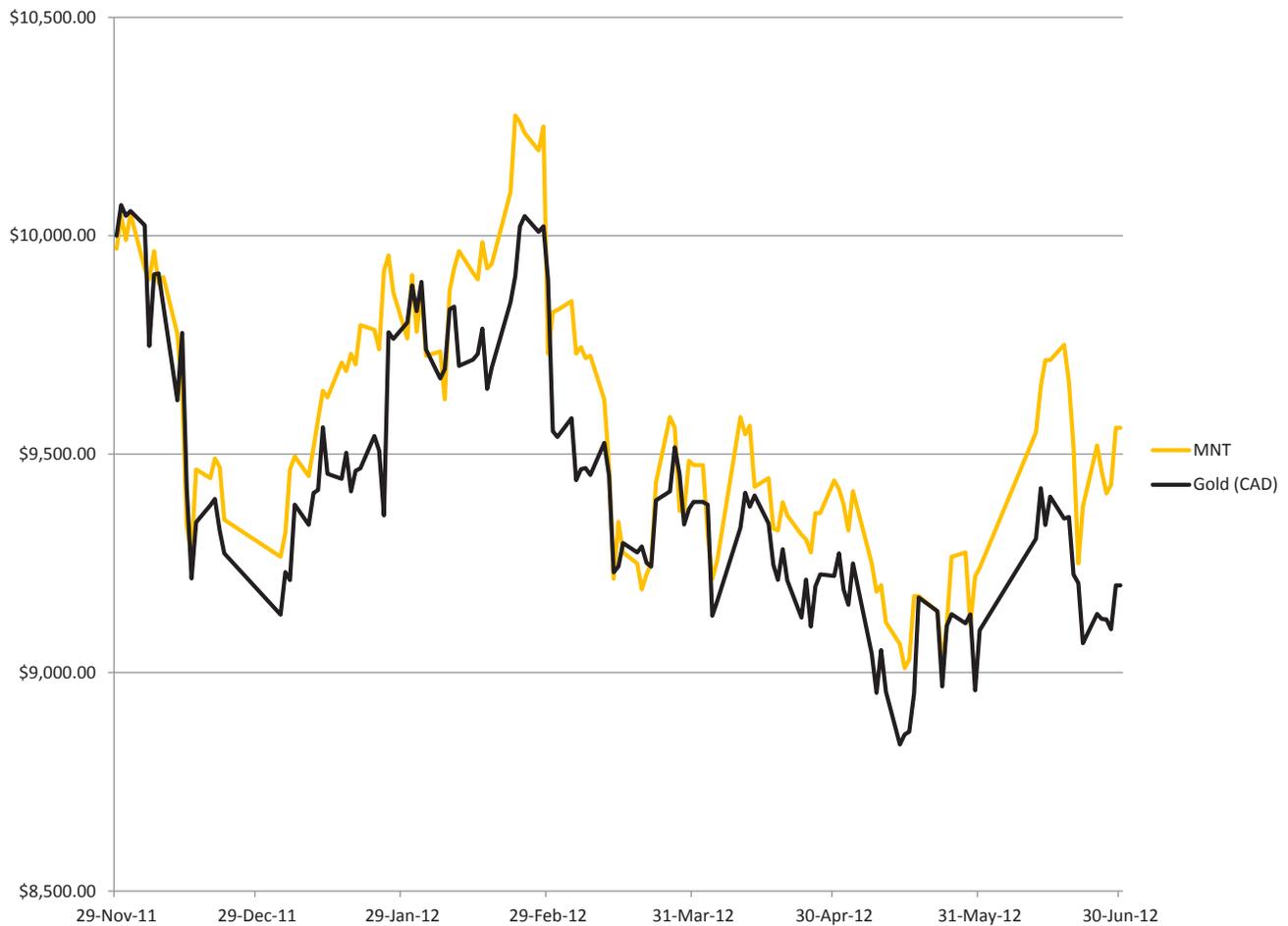


\*Return on \$10,000 (USD)



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## MNT vs. Gold (CAD)\*\*



\*\*Return on \$10,000

## Purchase Right

Each ETR includes a purchase right that entitles the ETR holder to acquire additional ETRs on November 29, 2012 based on the per ETR Entitlement to Gold on the Purchase Date and the Canadian dollar equivalent of the spot price of gold and the Mint's out-of-pocket expenses. Only ETR holders as of the record date, November 20, 2012, shall be entitled to exercise Purchase Rights.\*

\*For a detailed explanation of the Purchase Right and the redemption procedures please refer to the Information Statement available at [www.reserves.mint.ca](http://www.reserves.mint.ca)



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## About the ETR

Canadian Gold Reserves exchange traded receipt (ETR) provides investors with a secure, convenient and low cost direct investment in physical gold. Unique to Canadian Gold Reserves, the purchaser of an ETR owns the actual gold rather than units or shares of a gold holding entity. Backed by the AAA credit rating of the Canadian government, each ETR constitutes a direct unconditional obligation of Her Majesty in right of Canada. Subject to a minimum of 10,000 ETRs. Investors have monthly redemption rights for newly casted 99.99% gold products; physical redemption may take the form of 1 ounce Maple Leaf coins, kilobars and London Good Delivery bars. All gold is stored at the secure facilities of the Royal Canadian Mint in Ottawa, the largest commercial mint in the world with over 100 years of refining and custodial experience. ETRs are qualified investments for all registered plan accounts in Canada. ETRs are listed on the TSX in both Canadian and US denominations under the ticker symbols MNT and MNT.U, respectively.

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Important additional details about the ETRs are available on the Canadian Gold Reserves website at <http://www.reserves.mint.ca>. This communication is provided for information purposes only. Nothing in this communication constitutes an offer to sell or solicitation to purchase ETRs in any jurisdiction. This communication is not intended to constitute investment, financial, legal, tax or accounting advice and you should not rely on the information in this communication for such advice. ETR holders have no recourse to the Mint or the Government of Canada for any loss on their investment; prospective investors should consider carefully the factors set out in the amended and restated Information Statement dated November 23, 2011 (the Information Statement) under "Risk Factors" before deciding to purchase ETRs. The information contained in this communication is current as of the date set out herein and the Information Statement is current as of the date set out therein.

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