



CANADIAN GOLD RESERVES
RÉSERVE D'OR CANADIENNE



As of September 30, 2012

MNT / MNT.U

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	326,048
Per ETR Entitlement to Gold	0.0108683 oz
NAV MNT	\$18.98
ETR Price MNT	\$19.24
Volume*	129,000

- 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.

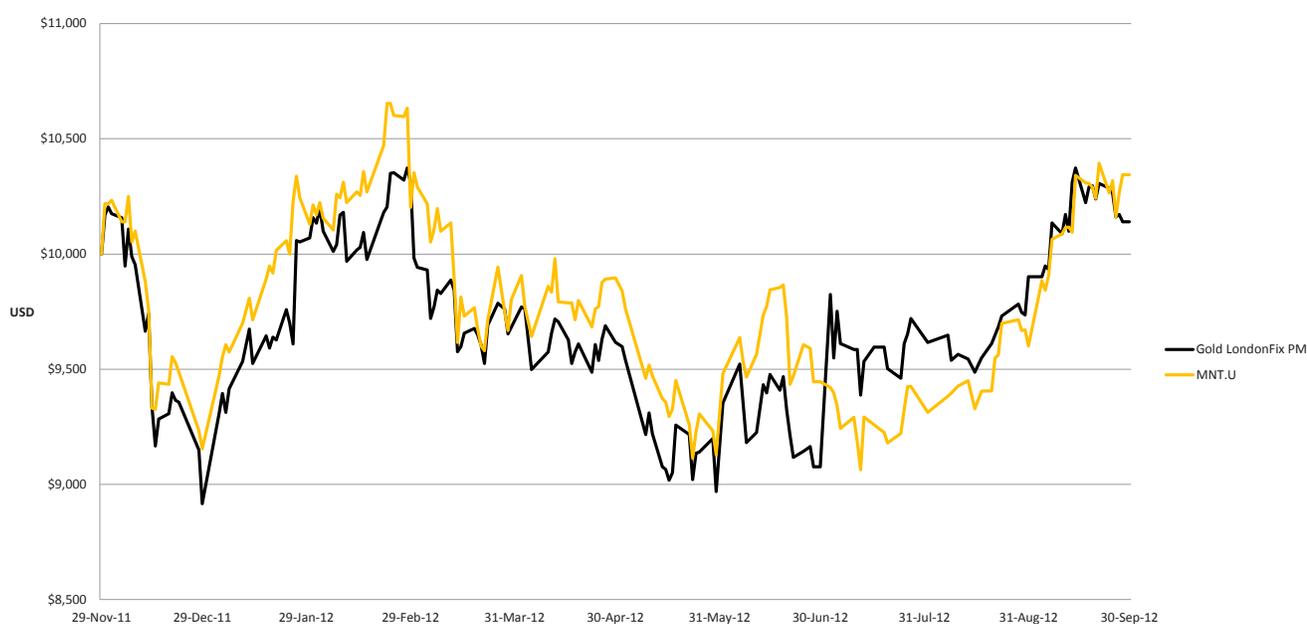
The objective of the Program is to provide an exchange-traded investment vehicle that tracks the price of gold less a service fee of 0.35% per annum. Since the launch on November 29, Gold ETRs have traded at an average premium of 5%.

Gain/(Loss) (%)	1 Mo	3 Mo	YTD	RSL*
MNT.U	2.4	7.4	9.6	1.4
Gold in USD	7.7	11.1	16	3.4
MNT	2.2	0.6	6	(3.8)
Gold in CAD	7.5	7.3	11.7	(1.3)

*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*

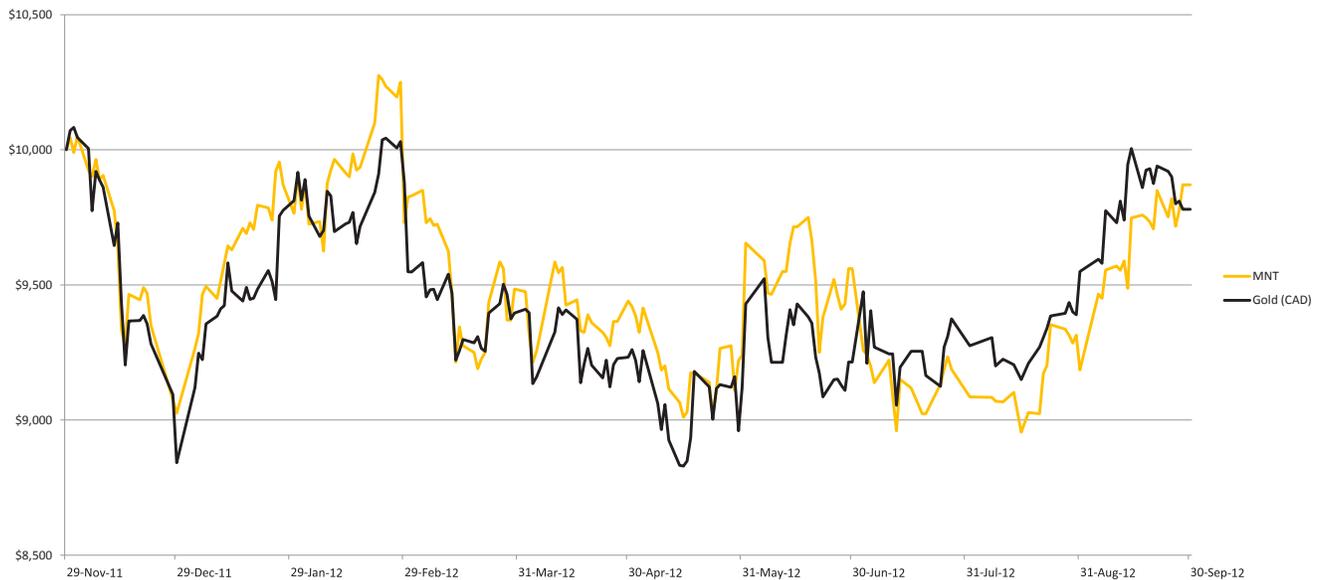


*Return on \$10,000 (USD)



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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. TD Securities Inc. and National Bank Financial Inc. will be retained to manage a broad soliciting dealer group to facilitate the exercise of the Purchase Rights. The Mint has estimated expenses related to the exercise of Purchase Rights, including soliciting dealer fees, to be C\$0.23 per C\$20 Purchase Right (1.15% of the Exercise Price) and will not exceed a cap of C\$0.32 per C\$20 Purchase Right (1.6% of the Exercise Price). Expenses reduce the amount of the Exercise Price that is applied to the purchase of gold bullion on behalf of those exercising their Purchase Rights. Expenses incurred by the Mint in excess of the cap will be borne by the Mint.*

*For a detailed explanation of the Purchase Right and the redemption procedures please refer to the Information Statement available at www.reserves.mint.ca

New Canadian Silver Reserves Program

The Royal Canadian Mint is pleased to announce a public offering of exchange-traded receipts (ETRs) under the Mint's new Canadian Silver Reserves Program. Each ETR evidences ownership in physical silver bullion held in the custody of the Mint at its facilities. The Canadian Silver Reserves Program marks a further expansion of the Mint's successful core bullion and refinery business.

Please visit the following link to view the Press Release:

<http://www.reserves.mint.ca/Media>



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Upcoming Events

Exchange Traded Products Lunch and Learn Presentation

The Royal Canadian Mint's ETR Program: A unique bullion investment that's backed by the Canadian government

Join Steve Higgins of The Royal Canadian Mint's Exchange Traded Receipt (ETR) Program for an informative discussion on investing in precious metals with an iconic Canadian brand. Learn about the ETR's unique structure and how it differs from other bullion ETF and ETN products.

Co-sponsored by Toronto Stock Exchange and The Royal Canadian Mint

Tuesday, October 30, 2012 12:00 pm to 1:00 pm

TMX Broadcast Centre

The Exchange Tower

Ground Floor 130 King Street West

Toronto ON M5X 1J2

To register for the event please visit the following link:

http://tmx.com/en/news_events/events/etf_lunchlearn.html

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Visit us online: <http://www.reserves.mint.ca>

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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