



CANADIAN GOLD RESERVES

RÉSERVE D'OR CANADIENNE

REDEMPTION FORMS

APPENDIX B

FORM OF CASH REDEMPTION NOTICE

DATE: _____
TO: _____ [insert your broker's name]
RE: Cash Redemption Notice under Section 7 of the Gold ETR Certificate

Ticker Symbol: MNT and MNT.U (TSX)

CUSIP number: 779921105

(INSTRUCTIONS: ETRs may be redeemed for cash once per month at the option of the holder initially on February 15, 2012 and thereafter on the 15th day of each month (or, if not a Business Day, on the next succeeding Business Day (a "Redemption Date"). This Cash Redemption Notice must be submitted to your broker at such time as is required by your broker so that your broker may provide electronic notice of the exercise of your cash redemption right to Computershare Investor Services Inc. (the "Transfer Agent"), via CDS Clearing and Depository Services Inc. or its nominee ("CDS"), by no later than 5:00 p.m., Toronto time, on the fifth Business Day immediately preceding a Redemption Date. Any electronic notice representing this Cash Redemption Notice received after such time will be processed on the following Redemption Date. Please see the Privacy Note on the last page regarding the collection, use and disclosure of your personal information.)

The undersigned (the "ETR Holder"), holder of _____ total number of exchange-traded receipts (the "ETRs") issued by the Royal Canadian Mint (the "Mint"), with the Toronto Stock Exchange ticker symbol and CUSIP number designated above, hereby surrenders for redemption _____ ETRs for cash, in accordance with and subject to the terms and conditions set forth in the certificate(s) representing the ETRs (the "Gold ETR Certificate"), as the same may be further amended, restated or supplemented from time to time. The ETR Holder hereby appoints the broker identified above (the "Broker") to deliver an electronic notice representing this Cash Redemption Notice to CDS to be aggregated and provided to Transfer Agent and to act as settlement agent on behalf of the ETR Holder in respect of this Cash Redemption Notice. The ETR Holder hereby directs that the redeemed ETRs be delivered to the Transfer Agent by CDS for cancellation and that the Cash Redemption Price (as defined in the Gold ETR Certificate) be delivered to the Broker by CDS for the benefit of the ETR Holder.

Currency For Payment of the Cash Redemption Price:

Canadian Dollars U.S. Dollars

Signature of ETR Holder

Print Name

Print Mailing Address

Medallion Signature Guarantee

Print Broker's Name and CDS Number

ETR Holder's Brokerage Account Number

Print Broker Contact Name and Telephone Number

NOTE: The name and address of the ETR Holder set forth in this Cash Redemption Notice must correspond with the name and address in the record maintained by CDS in respect of the Gold ETR Certificate or on the records maintained by a CDS participant in respect of the Gold ETR Certificate. The signature of the person executing this Cash Redemption Notice must be guaranteed with a medallion signature guarantee issued by a member of a recognized Signature Medallion Guarantee Program. The medallion guarantee must cover the value of the ETRs being redeemed.

PRIVACY NOTE: By submitting personal information in this Redemption Notice form, you agree that the Royal Canadian Mint may collect, use and disclose such personal information in accordance with its privacy policy for the purpose described in this form. For information about the privacy practices of the Mint, please visit our website at <http://www.reserves.mint.ca/Gold/Home/Privacy>. Please note that the privacy practices of your broker, Computershare Investor Services Inc., and CDS Clearing and Depository Services Inc. and the manner in which these organizations use your personal information may differ from the Mint. Therefore, it is incumbent upon you to refer to their privacy policy, code or statement.

APPENDIX C

FORM OF PHYSICAL GOLD REDEMPTION NOTICE

DATE: _____

TO: _____ [insert your broker's name] for delivery to
Computershare Investor Services Inc. (the "Transfer Agent")

AND TO: Royal Canadian Mint (the "Mint")

RE: Physical Gold Redemption Notice under Section 8 of the Gold ETR Certificate

Ticker Symbol: MNT and MNT.U (TSX)

CUSIP number: 779921105

(INSTRUCTIONS: A Physical Gold Redemption Notice will not be accepted by the Transfer Agent and the Mint unless you redeem a minimum of 10,000 ETRs for physical gold bullion. ETRs may be redeemed for physical gold once per month at the option of the holder initially on February 15, 2012 and thereafter on the 15th day of each month (or, if not a Business Day, on the next succeeding Business Day (a "Redemption Date"). This Physical Gold Redemption Notice must be submitted to your broker at such time as is required by your broker so that your broker may provide this notice to the Transfer Agent by no later than 5:00 p.m., Toronto time, on the fifth Business Day immediately preceding a Redemption Date. Any Physical Gold Redemption Notice received after such time will be processed on the following Redemption Date. Please see the Privacy Note on the last page regarding the collection, use and disclosure of your personal information.)

The undersigned (the "ETR Holder"), holder of _____ total number of exchange-traded receipts (the "ETRs") issued by the Mint, with the Toronto Stock Exchange ticker symbol and CUSIP number designated above, hereby surrenders for redemption _____ ETRs (the "Redeemed ETRs") for physical gold bullion, in one or more of the forms of physical gold bullion selected below, in accordance with, and subject to the terms and conditions set forth in, the certificate(s) representing the ETRs (the "Gold ETR Certificate"), as the same may be further amended, restated or supplemented from time to time. The ETR Holder hereby appoints the broker identified above (the "Broker") to deliver to the Transfer Agent this Physical Gold Redemption Notice and act as settlement agent on behalf of the ETR Holder in respect of this Physical Gold Redemption Notice.

The ETR Holder hereby directs CDS Clearing and Depository Services Inc. or its nominee ("CDS") to remove the Redeemed ETRs from the book-based system and transfer them to the electronic register of the Transfer Agent. Upon notice from the Mint that physical redemption is complete, the Transfer Agent shall cancel the Redeemed ETRs.

Broker's ETR Withdrawal Notice ID Number: _____ (to be provided by your Broker)

Delivery of Physical Gold Bullion or Facilitated Sale for Cash

The ETR Holder hereby selects one of the following options for the handling of its physical gold bullion upon redemption:

<input type="checkbox"/>	Delivery of Physical Gold Bullion (INSTRUCTIONS: Complete the remainder of this Physical Gold Redemption Notice.)
<input type="checkbox"/>	Facilitated Sale of Physical Gold Bullion for Cash (INSTRUCTIONS: Complete the signature page to this Notice (including the medallion signature guarantee) but do not complete the remainder of the Notice. Append a completed <u>Facilitated Sale Direction</u> to this Notice at the time it is submitted to your Broker.)

By selecting "Facilitated Sale of Physical Gold Bullion", the ETR Holder hereby directs the Mint to fabricate the physical gold bullion delivered in such Mint products and in such relative quantities as is necessary to minimize the Physical Redemption Fees (as defined in the Gold ETR Certificate) payable by the ETR Holder.

Delivery of Physical Gold Bullion

The ETR Holder further directs the Mint to pay, by cheque delivered to the address of the ETR Holder provided below, cash in lieu of any fractional amount of the physical gold redemption proceeds under 10 fine troy ounces at the NAV per ETR (as defined in the Gold ETR Certificate), less the Physical Redemption Fees. In accordance with the Gold ETR Certificate, the ETR Holder hereby represents that it has arranged for the transportation of the redeemed physical gold bullion, including pick-up and delivery from the Mint's facilities in Ottawa, Ontario by an industry-recognized armoured carrier as detailed below.

Form of Physical Gold Bullion:

(INSTRUCTIONS: *Select one or more of the following three Mint physical gold bullion products, each with a minimum purity of 99.99%. If more than one product is selected, specify the relative amount of each Mint product as an approximate percentage of the total physical gold bullion redeemed.*)

Select	Mint Gold Bullion Product	Specify Number of Product or Relative Amount of Mint Gold Bullion Product (%)
<input type="checkbox"/>	London Good Delivery bar (between 350 and 430 fine troy ounces)	
<input type="checkbox"/>	One Kilobar (approximately 32.15 fine troy ounces)	
<input type="checkbox"/>	10 one-ounce gold Maple Leaf coins	

Delivery of Physical Gold Bullion:

(INSTRUCTIONS: *Identify the industry recognized armoured carrier (as listed at www.reserves.mint.ca) appointed to pick-up and transport the physical gold bullion. You will bear all expenses relating to pick-up and transportation of the physical gold bullion from the Mint to the location you determine. You will instruct the armoured carrier to bill you directly. The delivery instructions cannot be modified without resubmitting this form including a medallion signature guarantee from a member of a recognized Signature Medallion Guarantee Program. London Good Delivery bars delivered to a destination other than an institution authorized to accept and hold London Good Delivery bars may not retain London Good Delivery status. Propose a date (the "Pick-Up Date") on which the industry recognized armoured carrier will pick up the physical gold bullion redeemed from the Mint's facilities not earlier than 5 Business Days nor later than 10 Business Days after the applicable Redemption Date. The Mint reserves the right to select an alternate Pick-Up Date from that which you propose below.*)

Industry Recognized Armoured Carrier:

Contact Information:

Telephone Number:

Email Address:

Contact Person:

Pick-Up Date:

Shipping Address:

Currency for Payment of the Fractional Amount of Physical Gold Redemption Proceeds:

Canadian Dollars

U.S. Dollars

Fax Instructions (for the Broker):

(INSTRUCTIONS: *The Broker must fax this Physical Gold Redemption Notice to the Transfer Agent and the Mint no later than 5:00 p.m., Toronto time, on the fifth business day immediately preceding a Redemption Date.*)

1. Computershare Investor Services Inc. (Attn. Manager, Client Services)
 Fax: 416-981-9800

– and to –
2. Royal Canadian Mint, Canadian Gold Reserves Program (Attn. Director, Storage and Refining Solutions)
 Fax: 613-990-8944

[The next page is the signature page.]

Signature of ETR Holder

Print Name

Print Broker's Name and CDS Number

Print Mailing Address

ETR Holder's Brokerage Account Number

Medallion Signature Guarantee

Print Broker Contact Name and Telephone
Number

NOTE: The name and address of the ETR Holder set forth in this Physical Gold Redemption Notice must correspond with the name and address in the record maintained by CDS in respect of the Gold ETR Certificate or on the records maintained by a CDS participant in respect of the Gold ETR Certificate. The signature of the person executing this Physical Gold Redemption Notice must be guaranteed with a medallion signature guarantee issued by a member of a recognized Signature Medallion Guarantee Program. The medallion guarantee must cover the value of the ETRs being redeemed.

PRIVACY NOTE: By submitting personal information in this Redemption Notice form, you agree that the Royal Canadian Mint may collect, use and disclose such personal information in accordance with its privacy policy for the purpose described in this form. For information about the privacy practices of the Mint, please visit our website at <http://www.reserves.mint.ca/Gold/Home/Privacy>. Please note that the privacy practices of your broker, Computershare Investor Services Inc., and CDS Clearing and Depository Services Inc. and the manner in which these organizations use your personal information may differ from the Mint. Therefore, it is incumbent upon you to refer to their privacy policy, code or statement.

FORM OF FACILITATED SALE DIRECTION
(To be completed only if "Facilitated Sale of Physical Gold Bullion for Cash"
was selected on your Physical Gold Redemption Notice.)

DATE: _____
TO: Royal Canadian Mint (the "Mint")
RE: Facilitated Sale of Physical Gold Bullion for Cash

(INSTRUCTIONS: *This Facilitated Sale Direction is to be completed by a holder of exchange-traded receipts ("ETRs") that has elected to redeem its ETRs for physical gold bullion and has selected the "Facilitated Sale of Physical Gold Bullion for Cash" option on its Physical Gold Redemption Notice. If you have selected such option, you must append this Facilitated Sale Direction to your Physical Gold Redemption Notice and submit the two documents to the broker (the "Broker") that you have identified below and in the Physical Gold Redemption Notice. This Facilitated Sale Direction, together with the corresponding Physical Gold Redemption Notice, must be submitted to your Broker at such time as is required by your Broker so that your Broker may provide the documents to Computershare Investor Services Inc. (the "Transfer Agent") by no later than 5:00 p.m., Toronto time, on the fifth Business Day immediately preceding a Redemption Date (as defined in the Physical Gold Redemption Notice). Any Facilitated Sale Direction, together with the corresponding Physical Gold Redemption Notice to which it is appended, received after such time will be processed on the following Redemption Date. Please see the [Privacy Note](#) on the last page regarding the collection, use and disclosure of your personal information.*)

Upon the redemption of its ETRs for physical gold bullion in accordance with the Physical Gold Redemption Form to which this Direction is appended, the undersigned (the "Gold Seller") hereby directs that such physical gold bullion be temporarily held in the custody of the Mint. The Gold Seller hereby further directs the Mint to facilitate the sale of its physical gold bullion to one or more third party purchasers (the "Facilitated Sale") at a price equal to the product of (i) the London P.M. fix gold price on the date of the Facilitated Sale and (ii) the number of fine troy ounces of physical gold bullion to which the Gold Seller is entitled as a result of the redemption of its ETRs for physical gold bullion less the physical gold bullion equivalent of the Facilitated Sale Fee (as defined below). The Gold Seller further directs the Mint to (i) deduct an amount of physical gold bullion equal to the Facilitated Sale Fee prior to conducting the Facilitated Sale, in consideration for arranging the Facilitated Sale and (ii) upon settlement of the Facilitated Sale (typically within three business days after the date of the Facilitated Sale), arrange for the payment of the proceeds of the Facilitated Sale to be delivered to the U.S. dollar account of the Gold Seller's Broker (as specified below).

In connection with the Facilitated Sale, the Gold Seller hereby acknowledges and agrees to, as applicable, the following:

- (a) the Facilitated Sale will occur on the second Business Day following the Redemption Date. In the event that the London P.M. fix gold price is not available on such date, the Facilitated Sale will occur on the next Business Day in which the London P.M. fix gold price is available;
- (b) by submitting this Direction, together with its Physical Gold Redemption Notice, the Gold Seller has irrevocably elected to sell all of its physical gold bullion resulting from the physical redemption in accordance with the terms of this Direction;
- (c) the "Facilitated Sale Fee" payable to the Mint in connection with the Facilitated Sale is equal to 0.13% (plus applicable taxes) of the gross proceeds of such sale, subject to a minimum Facilitated Sale Fee of US\$5,000, payable to the Mint on the date of the Facilitated Sale;
- (d) the Facilitated Sale will be conducted in U.S. dollars and the proceeds of the Facilitated Sale will be paid in U.S. dollars;

- (e) upon completion of the Facilitated Sale, the Mint will deliver to the Gold Seller a transaction confirmation, confirming (A) the date that the Facilitated Sale occurred, (B) the amount, in fine troy ounces, of physical gold bullion to which the Gold Seller was entitled, (C) the amount, in fine troy ounces, of physical gold bullion sold to one or more third party purchasers (being the amount of physical gold bullion to which the redeeming ETR Holder was entitled less the physical gold bullion equivalent of the Facilitated Sale Fee), (D) the London P.M. fix gold price at which the Facilitated Sale occurred, (E) the proceeds of the Facilitated Sale, and (F) all fees incurred in connection with the physical redemption, including applicable Physical Redemption Fees and the Facilitated Sale Fee; and
- (f) for purposes of this Direction, a "Business Day" means any day, other than a Saturday, Sunday or statutory holiday in the Province of Ontario, Canada, on which commercial banks in Ottawa, Ontario and Toronto, Ontario are open for business.

IMPORTANT DISCLAIMER

The Gold Seller also acknowledges and agrees that if for any reason the Mint is unable to complete the Facilitated Sale in accordance with the terms of this Direction, none of the Mint, its directors, officers, employees or shareholder (each a "Mint Party") shall have any liability to the Gold Seller, the Broker or any other person for any losses, claims, damages, liabilities, costs or expenses (collectively, a "Claim") caused or incurred by reason of any such non-completion, subject only to a court of competent jurisdiction in a final judgment that has become non-appealable determining that the Claim was the direct result of the fraud, gross negligence or wilful misconduct of a Mint Party.

If the Mint is unable to complete the Facilitated Sale in accordance with the terms of this Direction, the Mint shall forthwith notify the Gold Seller (or the Broker, which shall constitute notice to the Gold Seller). Such notice shall be effective if provided by telephone or in writing (including by email), provided that any notice given by telephone shall be confirmed in writing within 24 hours. Upon delivering such notice, the Mint shall have no further obligations pursuant to this Direction other than to continue to hold the Gold Seller's physical gold in its custody pending the receipt of a new direction or other instructions acceptable to the Mint in its sole discretion. If such instructions are not received from the Gold Seller or the Broker on a timely basis, the Mint shall charge, and the Gold Seller shall pay, custodial fees in respect of the Gold Seller's physical gold consistent with the Mint's standard fees for custodial services.

Gold Seller Information

(INSTRUCTIONS: *Gold Seller to complete.*)

<u>If an Individual</u>	<u>If a Business</u>
Name: _____	Business Name: _____
Address: _____	Address: _____
Occupation: _____	Nature of Business: _____
Date of Birth: _____	Incorporation number (or equivalent): _____
	Place of Incorporation: _____

Broker U.S. Dollar Account Information

(INSTRUCTIONS: *Broker to complete.*)

Bank:

SWIFT:

Beneficiary Account:

Beneficiary A/c #:

Beneficiary Swift ID:

Fax Instructions (for the Broker):

(INSTRUCTIONS: *The Broker must fax this Facilitated Sale Direction, together with the Physical Gold Redemption Notice to which it is appended, to the Transfer Agent and the Mint no later than 5:00 p.m., Toronto time, on the fifth Business Day immediately preceding a Redemption Date.*)

1. Computershare Investor Services Inc. (Attn. Manager, Client Services)
 Fax: 416-981-9800

– and to –
2. Royal Canadian Mint, Canadian Gold Reserves Program (Attn. Director, Storage and Refining Solutions)
 Fax: 613-990-8944

Confirmation of Receipt Instructions (for the Broker):

(INSTRUCTIONS: *Upon receipt of the U.S. dollar proceeds of the Facilitated Sale, the Broker must forthwith provide the Mint with an electronic confirmation of such receipt, by fax or email at the address specified below.*)

1. Royal Canadian Mint, Canadian Gold Reserves Program (Attn. Director, Storage and Refining Solutions)
 Fax: 613-990-8944
 Email: reserves@mint.ca

[The next page is the signature page.]

Signature of Gold Seller

Print Name

Print Mailing Address

Medallion Signature Guarantee

Print Broker's Name and CDS Number

Gold Seller's Brokerage Account Number

Print Broker Contact Name and Telephone
Number

NOTE: The name and address of the Gold Seller set forth on this Facilitated Sale Direction must correspond with the name and address of the ETR Holder set forth in the Physical Gold Redemption Notice to which this Direction is appended. The signature of the person executing this Facilitated Sale Direction must be guaranteed with a medallion signature guarantee issued by a member of a recognized Signature Medallion Guarantee Program. The medallion guarantee must cover the value of the ETRs being redeemed.

PRIVACY NOTE: By submitting personal information in this Facilitated Sale Direction, you agree that the Royal Canadian Mint may collect, use and disclose such personal information in accordance with its privacy policy for the purpose described in this Direction. For information about the privacy practices of the Mint, please visit our website at <http://www.reserves.mint.ca/Gold/Home/Privacy>. Please note that the privacy practices of your broker, Computershare Investor Services Inc., and CDS Clearing and Depository Services Inc. and the manner in which these organizations use your personal information may differ from the Mint. Therefore, it is incumbent upon you to refer to their privacy policy, code or statement.