



Communiqué

ROYAL CANADIAN MINT ANNOUNCES THE COMPLETION OF THE CANADIAN SILVER RESERVES 2014 PURCHASE RIGHT

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OTTAWA, Ontario – September 19, 2014– (TSX: MNS/ TSX: MNS.U) The Royal Canadian Mint is announcing the issuance of 4,914 Silver Exchange-Traded Receipts ("Silver ETRs") following completion of the exercise of 2014 Purchase Rights ("Purchase Rights") under the Mint's Canadian Silver Reserves Program. A total of 3,100 Purchase Rights were exercised at a price of C\$20.00 (the "Exercise Price") for gross proceeds of C\$62,000. The newly issued Silver ETRs will commence trading today on the Toronto Stock Exchange in Canadian and U.S. dollars under the symbols "MNS" and "MNS.U", respectively.

TD Securities Inc. and National Bank Financial Inc. managed a broad soliciting dealer group to facilitate the exercise of the Purchase Rights. The Mint's expenses related to the exercise of Purchase Rights, including soliciting dealer fees, were C\$0.40 per C\$20.00 Purchase Right (2% of the Exercise Price). After deducting expenses associated with the exercise of the Purchase Rights, net proceeds of C\$60,760 were applied today to purchase an aggregate of approximately 3,020 ounces of silver bullion on behalf of Silver ETR holders who exercised Purchase Rights, at a weighted average spot price of silver of US\$18.445 per ounce. Today's per Silver ETR entitlement to silver is 0.6143302 troy ounce of silver.

The per ETR expenses are approximately C\$0.252 per ETR issued.

For additional details regarding the now-expired 2014 Purchase Right, please consult the Purchase Right Notice dated August 28, 2014, which can be found at www.reserves.mint.ca and www.sedar.com. The LBMA silver price and the daily calculation of the per Silver ETR entitlement to silver, the net asset value and the net asset value per Silver ETR are available on the Canadian Silver Reserves Program website at www.reserves.mint.ca. For reference, the LBMA silver price was set at 7:00 a.m. (ET) today was US\$18.45 per ounce.

Each Silver ETR provides direct legal and beneficial ownership in physical silver bullion held in the custody of the Mint. Subject to certain restrictions, Silver ETR holders are entitled to redeem their Silver ETRs for physical silver products in the form of 99.99 per cent pure silver coins, 99.9 per cent pure silver bars or for cash.

The Silver ETRs have not been and will not be registered under the United States *Securities Act of 1933*, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This media release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any offer, solicitation or sale of the Silver ETRs in any jurisdiction in which such offer, solicitation or sale would be unlawful.

An investment in Silver ETRs involves a degree of risk. These risks result primarily from fluctuations in the price of silver. A detailed description of these risks and other important information about the Silver ETRs and the Canadian Silver Reserves Program is contained in the Amended and Restated Information Statement dated October 29, 2012 (the "Information Statement") which can be found at www.reserves.mint.ca and www.sedar.com. Silver ETR holders will have no recourse to the Mint or the Government of Canada for any loss on their investment.

About the Royal Canadian Mint

The Royal Canadian Mint is the Crown Corporation responsible for the minting and distribution of Canada's circulation coins. An ISO 9001-2008 certified company, the Mint is recognized as one of the largest and most versatile mints in the world, offering a wide range of specialized, high quality coinage products and related services on an international scale. The Mint has issued exchange-traded receipts under its Canadian Gold Reserves (TSX: MNT/MNT.U) and Canadian Silver Reserves (TSX: MNS/MNS.U) programs, which provide holders with direct legal and beneficial ownership in physical bullion held in the custody of the Mint at its facilities. For more information on the Mint, its products and services, visit www.mint.ca.

This release contains forward-looking information within the meaning of applicable securities laws in Canada ("forward-looking information"). The forward-looking information in this release includes, without limitation, statements regarding the terms of the Purchase Right. All forward-looking information is given pursuant to the safe harbour provisions of applicable Canadian securities legislation. The words "anticipates", "believes", "budgets", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "schedule", "should", "will", "would" and similar expressions are often intended to identify forward-looking information, although not all forward-looking information contains these identifying words. The forward-looking information reflects management's current beliefs and is based on assumptions developed using information currently available to the Mint's management. Although the Mint believes that the forward-looking statements are based on information and assumptions which are current, reasonable and complete, these statements are necessarily subject to a variety of risks and uncertainties.

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For additional information on risk factors that have the potential to affect the Silver ETRs, the Canadian Silver Reserves Program or the Mint, reference should be made to the Information Statement, which may be obtained in

the manner described above. Except as required by law, the Mint undertakes no obligation to revise or update any forward-looking information as a result of new information, future events or otherwise after the date hereof.

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