

**ROYAL CANADIAN MINT  
2013 PURCHASE RIGHT EXERCISE FORM**



CANADIAN SILVER RESERVES  
RÉSERVE D'ARGENT CANADIENNE

**Ticker Symbol:** MNS and MNS.U (TSX)

**CUSIP number:** 779921113

**Name of Broker:** \_\_\_\_\_

**number of eligible ETRs (to be completed by the Processing Agent)**

*(INSTRUCTIONS: Each ETR (as defined below) beneficially owned on September 10, 2013 entitles the holder thereof to acquire (the "Purchase Right") on September 19, 2013 (the "Exercise Date") or such date as soon as practicable thereafter, at a price equal to C\$20.00 (the "Exercise Price"), such number of additional ETRs as determined by the calculation set out in the Purchase Right Notice. This Purchase Right Exercise Form, together with payment of the Exercise Price multiplied by the number of ETRs for which the Purchase Right is to be exercised (the "Purchase Right Payment"), must be submitted to Computershare Investor Services Inc. (the "Processing Agent"), by no later than 5:00 p.m. EDT on the Exercise Date. Any Purchase Right Exercise Form and Purchase Right Payment received after such time will not be accepted by the Processing Agent and the corresponding Purchase Right shall be deemed to be unexercised and shall expire.)*

The undersigned (the "ETR Holder"), holder of \_\_\_\_\_ exchange-traded receipts (the "ETRs") issued by the Royal Canadian Mint (the "Mint") under the Mint's Canadian Silver Reserves Program, with the Toronto Stock Exchange ticker symbol and CUSIP number designated above, hereby irrevocably exercises its Purchase Right in respect of \_\_\_\_\_ ETRs, represented by a Purchase Right Payment of C\$\_\_\_\_\_ in accordance with and subject to the terms and conditions set forth in the certificate representing the ETRs (the "Silver ETR Certificate"), dated as of November 5, 2012, as the same may be further amended, restated or supplemented from time to time.

The ETR Holder hereby certifies that it is not in the United States or a "U.S. Person" (as defined in Regulation S under the *United States Securities Act of 1933*, as amended), and is not exercising the ETRs on behalf of a U.S. Person.

The ETR Holder or its appointed broker (the "Broker") hereby delivers this Purchase Right Exercise Form, together with the Purchase Right Payment, to the Processing Agent and appoints the Processing Agent to act as settlement agent on behalf of the ETR Holder in respect of the exercise of its Purchase Right. The ETR Holder hereby directs that the ETRs acquired pursuant to the Purchase Right be issued and fully registered in the book-based system in the name of CDS Clearing and Depository Services Inc. ("CDS") and held by, or on behalf of, CDS. The ETR Holder hereby further directs any remaining cash portion of its Purchase Right Payment following the exercise of its Purchase Rights to be delivered by the Mint, to the account of the Broker for the benefit of the ETR Holder.

**[The next page is the signature page.]**

**PURCHASE RIGHT EXERCISE FORM (SIGNATURE PAGE)**

Signature Guaranteed by:

Dated: \_\_\_\_\_, 2013

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Broker Name and CUID

\_\_\_\_\_  
Name of Guarantor (please print or type)

\_\_\_\_\_  
Authorized Broker Signature

\_\_\_\_\_  
Address of Guarantor (please print or type)

\_\_\_\_\_  
Contact Name at Broker

\_\_\_\_\_  
Broker Telephone No

\_\_\_\_\_  
Broker E-mail Address

**MEDALLION SIGNATURE GUARANTEE**

**NOTE:** The name and address of the ETR Holder set forth in this Purchase Right Exercise Form must correspond with the name and address in the record maintained by CDS in respect of the Silver ETR Certificate or on the records maintained by a CDS participant (Broker) in respect of the Silver ETR Certificate. The signature of the person executing this Purchase Right Exercise Form must be guaranteed by a Canadian chartered bank, or by a medallion signature guarantee from a member of a recognized Signature Medallion Guarantee Program. The guarantor must affix a stamp bearing the actual words: "SIGNATURE GUARANTEED".

**PROCESSING AGENT CONTACT DETAILS:**

Computershare Investor Services Inc.  
100 University Avenue, 8th Floor  
Toronto, ON M5J 2Y1  
Attention: Corporate Actions

Telephone: 1.800.564.6253 (North America)  
1.514.982.7555 (International)  
E-mail: corporateactions@computershare.com