



CANADIAN SILVER RESERVES

RÉSERVE D'ARGENT CANADIENNE

Purchase Right Notice

1. Purchase Right

(a) Each Outstanding ETR entitles the holder thereof to the right to purchase (the "Purchase Rights" and each a "Purchase Right") on September 19, 2013 and September 18, 2014 (each an "Exercise Date") at a price equal to C\$20.00 (the "Exercise Price") such number of additional ETRs equal to:

$$\text{C\$20.00} \div [(A \times B) + C] \quad \text{where:}$$

A is the silver spot rate stipulated in the Silver Purchase Agreements entered into on the applicable Purchase Date expressed in Canadian dollars based on the foreign exchange spot rate as reported by Thomson Reuters Corporation, or any successor thereto, or any other foreign exchange spot rate selected by the Mint, acting reasonably;

B is the Per ETR Entitlement to Silver on the applicable Purchase Date; and

C is the Mint's out-of-pocket expenses, which may include solicitation fees, incurred in connection with the corresponding Purchase Right divided by the number of ETRs issued on the exercise of such Purchase Rights.

Following an Exercise Date, the corresponding Purchase Rights that remain unexercised shall expire.

(b) Only holders of ETRs on the record dates, September 10, 2013 and September 9, 2014, respectively (each a "Record Date"), shall be entitled to exercise the corresponding Purchase Right. To exercise a Purchase Right, an ETR Holder shall deliver to its CDS Participant a Purchase Right Notice (or such other notice as is deemed acceptable by such CDS Participant) indicating the ETR Holder's intention to exercise the Purchase Right attached to a specified number of ETRs, together with payment equal to the product of the Exercise Price and the number of ETRs for which such ETR Holder intends to exercise the Purchase Right (the "Purchase Right Payment"). The CDS Participant shall then forward, on behalf of the exercising ETR Holder, an Exercise Form representing such ETR Holder's Purchase Right Notice together with its Purchase Right Payment to the Processing Agent. The Exercise Form and the Purchase Right Payment, such payment to be made in Canadian dollars, must be received by the Processing Agent no later than 5:00 p.m., Toronto time, on the applicable Exercise Date. The Purchase Right Payment shall be held in a segregated account by the Processing Agent until the corresponding Purchase Date. Any Exercise Form or Purchase Right Payment received after 5:00 p.m., Toronto time, on the applicable Exercise Date shall not be accepted by the Processing Agent and each Purchase Right represented thereby shall be deemed unexercised by the Processing Agent and shall expire. ETR Holders should consult their respective CDS Participants regarding deadlines or requirements independent of those described herein in respect of the Purchase Right.

(c) The Mint shall, no later than two weeks prior to an Exercise Date, deliver, via CDS, notice of the corresponding Purchase Right to each CDS Participant named in the CDS Participants List. As soon as practicable following the corresponding Record Date, the

Processing Agent shall deliver an Exercise Form to each CDS Participant named in the CDS Participants List.

(d) On a Purchase Date, each ETR Holder's corresponding Purchase Right Payment shall be applied to purchase silver from one or more Third Party Silver Suppliers under one or more Silver Purchase Agreements. In accordance with such Silver Purchase Agreements, direct legal and beneficial ownership of silver bullion shall be transferred from the Third Party Silver Supplier to ETR Holders that have validly exercised their Purchase Rights and ETRs representing such purchased silver bullion shall be issued and delivered electronically to CDS for the benefit of such ETR Holders on the settlement date under such Silver Purchase Agreements, which date shall be as soon as practicable following the applicable Purchase Date. In no event shall fractional ETRs be issued to ETR Holders.

(e) Any portion of an ETR Holder's Purchase Right Payment (the "Residual Cash") that would result in a fractional ETR if applied to the purchase of physical silver on a Purchase Date shall be withheld and returned to the account of the ETR Holder or its CDS Participant. The Mint shall, by direction to the Transfer Agent, remit the Residual Cash to the Processing Agent and the Processing Agent shall deliver the Residual Cash to the account of each ETR Holder's CDS Participant, for the benefit of such ETR Holder no later than 10 Business Days after the applicable Purchase Date.

(f) The Mint shall not be obligated to accept the exercise of any Purchase Rights, or to issue any ETRs issuable upon such exercise, if such ETRs would be issued to a person that is resident in, or otherwise subject to the laws of, a jurisdiction (other than Canada) in which such issuance of ETRs would contravene the applicable laws of the relevant jurisdiction or subject the Mint to the obligation to register in any capacity, register the ETRs, deliver a prospectus or other disclosure document, pay any fee, satisfy any filing requirement, comply with ongoing reporting requirements or otherwise take any action other than those contemplated herein.

(g) The Mint shall, by posting such information to the Program Website no later than 10 Business Days immediately following a Purchase Date, provide notice to each ETR Holder that has validly exercised its corresponding Purchase Right of: (i) the silver spot rate stipulated in the Silver Purchase Agreements entered into on the Purchase Date expressed in Canadian dollars based on the foreign exchange spot rate as reported by Thomson Reuters Corporation, or any successor thereto, or any other foreign exchange spot rate selected by the Mint, acting reasonably; (ii) the Mint's out-of-pocket expenses incurred in connection with the Purchase Right; and (iii) the total number of ETRs issued on the settlement date under such Silver Purchase Agreements.

APPENDIX B

FORM OF PURCHASE RIGHT NOTICE

DATE: _____ [on or before September 19, 2013 or September 18, 2014, as applicable]

TO: _____ [insert your broker's name]

RE: Purchase Right Notice under Section 1 of the Silver ETR Certificate

Ticker Symbol: MNS and MNS.U (TSX)

CUSIP number: 779921113

(INSTRUCTIONS: Each ETR (as defined below) that you beneficially own on September 10, 2013 and September 9, 2014 entitles you to acquire (each a "Purchase Right") on September 19, 2013 and September 18, 2014, respectively (each an "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 at Section 1 of the Silver ETR Certificate. This Purchase Right Notice, together with payment of the Exercise Price multiplied by the number of ETRs for which you are exercising the applicable Purchase Right (the "Purchase Right Payment"), must be submitted to your broker at such time as is required by your broker so that your broker may provide a broker exercise form (the "Exercise Form") representing your Purchase Right Notice and your Purchase Right Payment to Computershare Investor Services Inc. (the "Processing Agent"), by no later than 5:00 p.m., Toronto time, on the corresponding Exercise Date. Any Exercise Form representing this Purchase Right Notice 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"), with the Toronto Stock Exchange ticker symbol and CUSIP number designated above, hereby irrevocably exercises its Purchase Right in respect of _____ ETRs, 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: (i) 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; or (ii) resident in, or subject to the laws of, a jurisdiction in which the Mint would be required under such laws to deliver a prospectus or other disclosure document in connection with the issuance of ETRs upon the exercise of Purchase Rights.

The ETR Holder hereby appoints the broker identified above (the "Broker") to deliver an Exercise Form representing this Purchase Right Notice, together with the Purchase Right Payment, to the Processing Agent and for 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 Right 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.]

Signature of ETR Holder

Print Name

Print Mailing Address

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 Purchase Right Notice 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 Notice 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".