



CANADIAN GOLD RESERVES
RÉSERVE D'OR CANADIENNE



As of December 31, 2014

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	31,135,926
Total Ounces of Gold	335,737
Per ETR Entitlement to Gold	0.01078295 oz
NAV MNT ¹	\$15.00
ETR Price MNT	\$14.77
Volume ²	76,400

- 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



The Program provides an exchange-traded investment vehicle that tracks the price of gold less a service fee of 0.35% per annum, this fee has never varied.

ETR holders have been entitled to redeem their ETRs for gold or cash on a monthly basis as of February 15, 2012.

Performance

Percentage Gain/(Loss) ³	1 Mo	3 Mo	6 Mo	1 Yr	RSL ⁴
MNT	3.2	1.4	(2.5)	6.9	(26.2)
MNT.U	2.6	(3)	(11.4)	(2.7)	(34)

MNT vs. Net Asset Value (CAD)



MNT.U vs. Net Asset Value (USD)



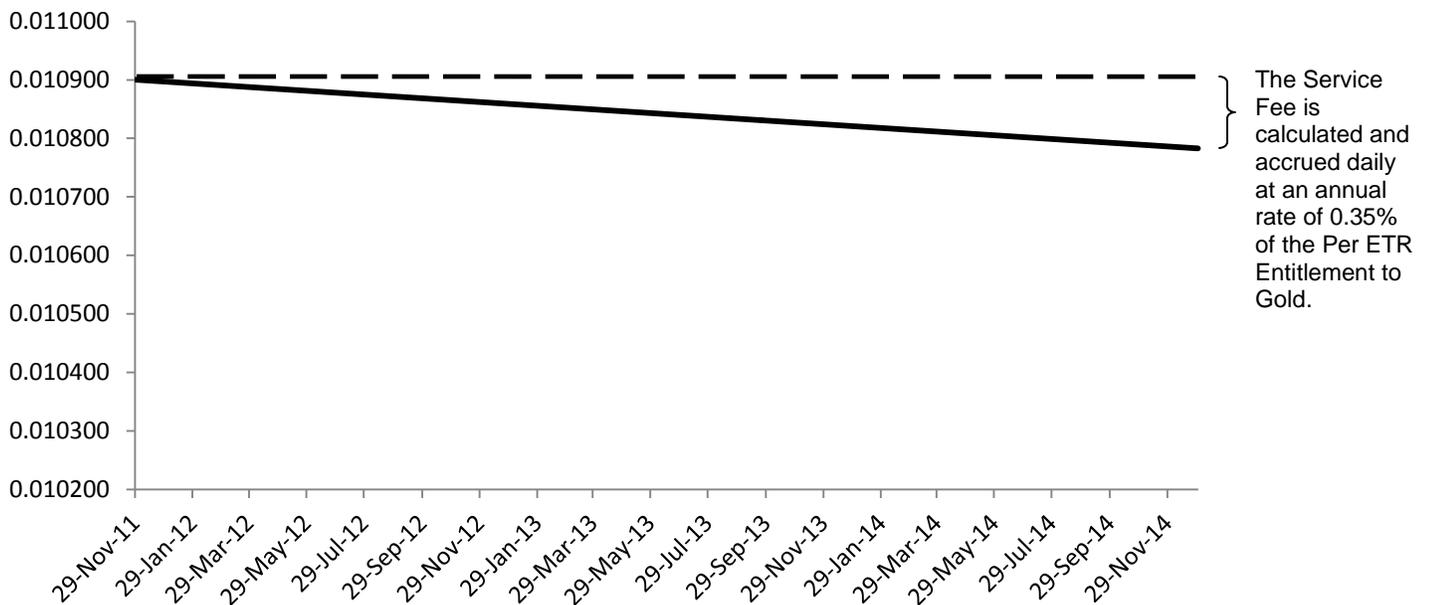
Gold London Fix PM (USD)



Gold London Fix PM (CAD)



Per ETR Entitlement to Gold (oz)



Recent Events

- *Mines and Money London 2014*, Business Design Center, London, England, December 1-5, 2014
- *Vancouver Resource Investment Conference*, Vancouver, BC, January 19-20, 2014
- *2015 TD Securities Mining Conference*, Toronto, ON, January 27-28

Upcoming Events

- *BMO Global Metals and Mining Conference*, Hollywood, FL, USA, February 22-25, 2015
- *Prospectors and Developers Association of Canada (PDAC) conference*, Toronto, ON, March 1-4, 2015



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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 Information Statement dated September 17, 2013 (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.

1. Net asset value (NAV) based on December 31, 2014 gold London am Fix and Bank of Canada closing rate.
2. Consolidated average daily volume for MNT and MNT.U since initial public offering (IPO) on November 29, 2011.
3. Returns based on TSX last traded price. MNT.U returns calculated using the mid-point between the TSX bid and ask at market close on December 31, 2013, June 30, 2014, August 29, 2014 and December 31, 2014 as no trades occurred on those dates.
4. Return since launch (IPO on November 29, 2011).

