



CANADIAN GOLD RESERVES
RÉSERVE D'OR CANADIENNE



As of June 30, 2017

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	27,221,576
Total Ounces of Gold	290,973
Per ETR Entitlement to Gold	0.01068906 oz
NAV MNT ¹	\$17.23
ETR Price MNT	\$17.19
Volume ²	83,100

- 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



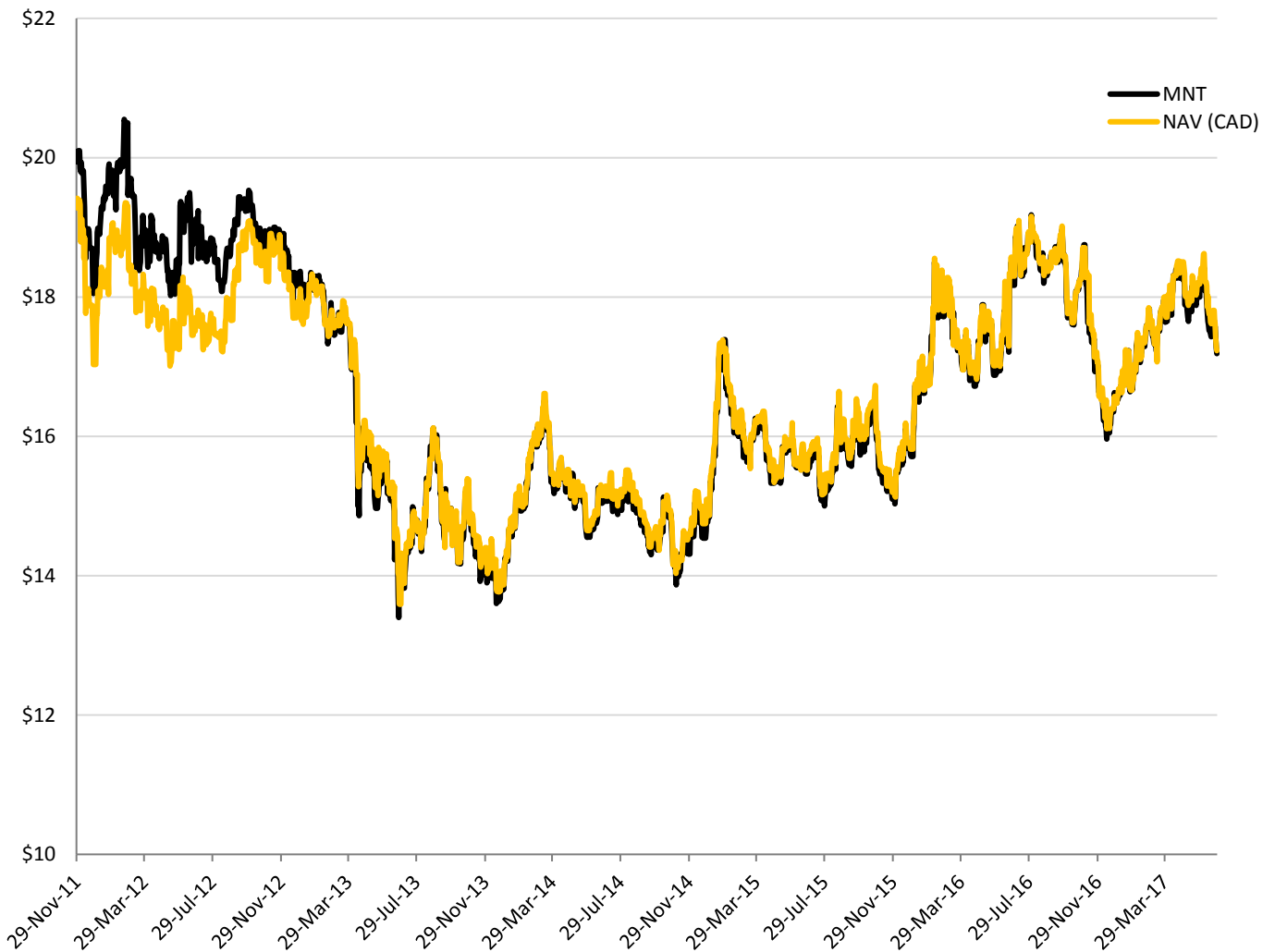
The Program provides an exchange-traded investment vehicle that tracks the price of gold less a service fee of 0.35% per annum, this fee has never varied.

ETR holders have been entitled to redeem their ETRs for gold or cash on a monthly basis.

Performance

Percentage Gain/(Loss) ³	1 Mo	3 Mo	6 Mo	1 Yr	RSL ⁴
MNT	(5.4)	(2.6)	4.3	(5.4)	(14.1)
MNT.U	(1.6)	(0.5)	8.2	(5.9)	(31.3)

MNT vs. Net Asset Value (CAD)



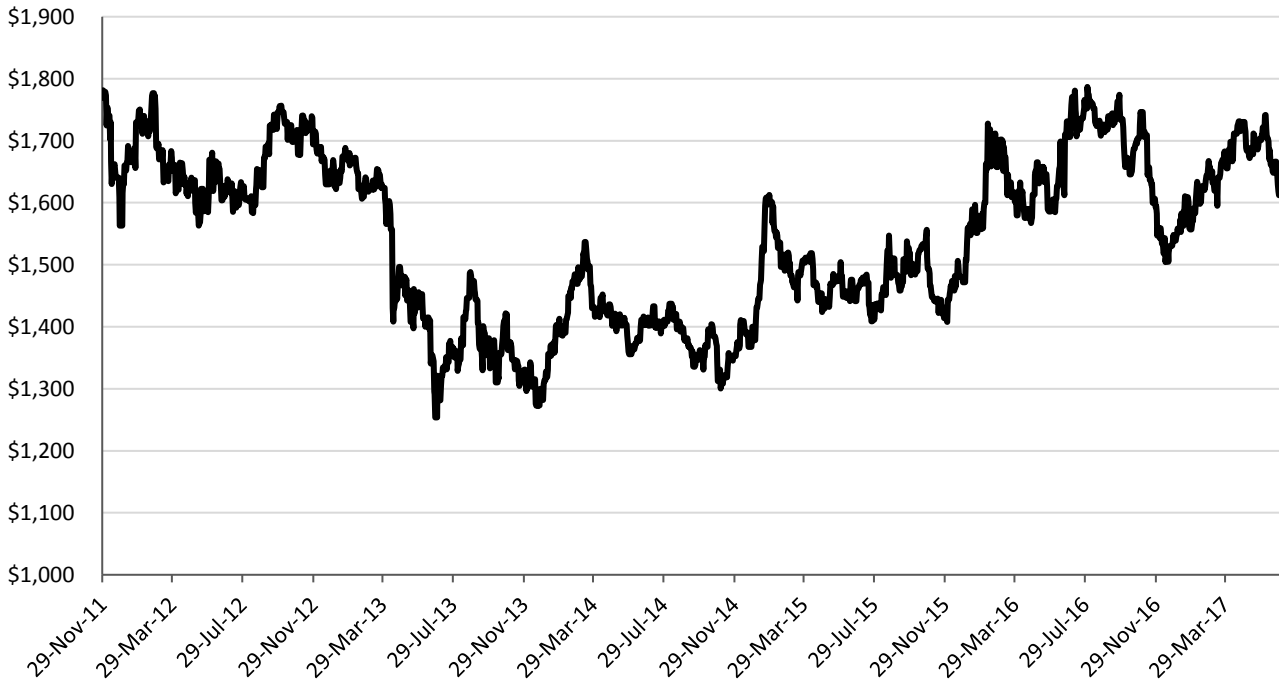
MNT.U vs. Net Asset Value (USD)



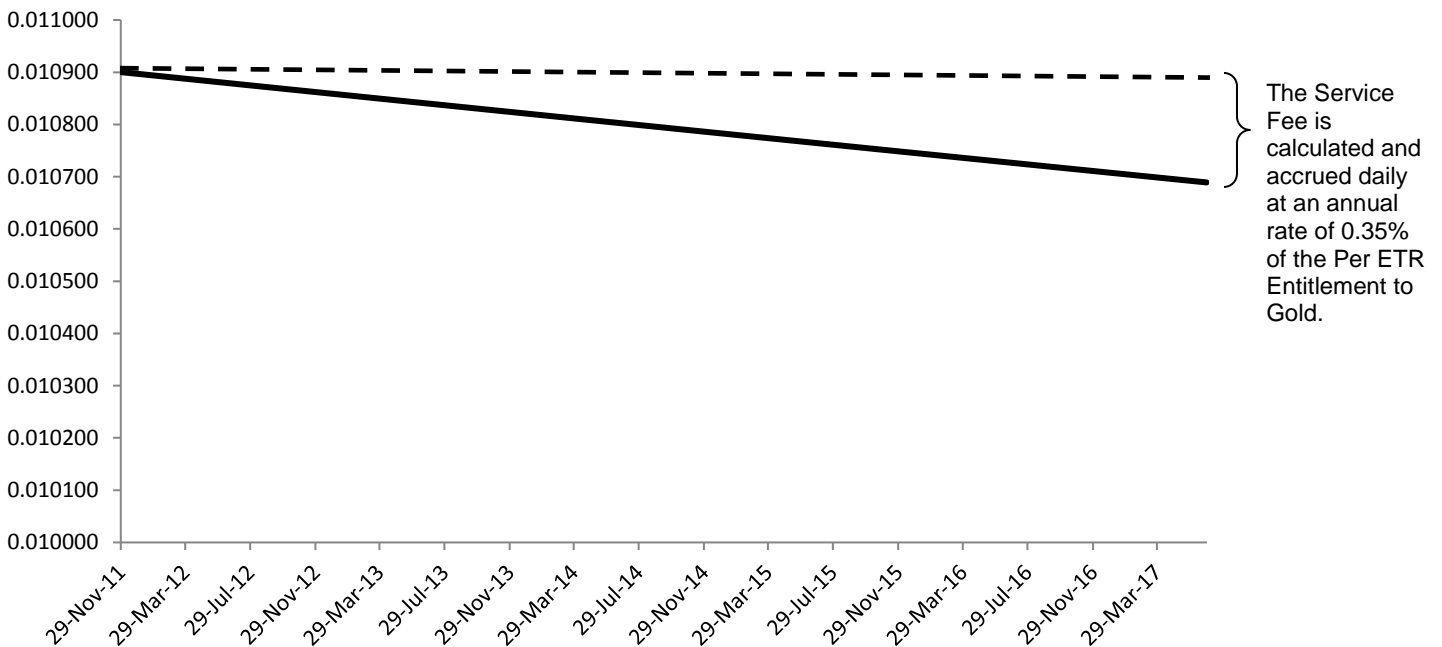
Gold London Fix PM (USD)



Gold London Fix PM (CAD)



Per ETR Entitlement to Gold (oz)



Recent Events

- *Exchange Traded Forum*, Sheraton Centre, Toronto, ON, May 4-5, 2017
- *Canadian Institute of Financial Planners National Conference*, Westin Hotel, Ottawa, ON, May 28-31, 2017
- *Exchange Traded Forum*, Marriott Pinnacle Downtown Hotel, Vancouver, BC, June 5, 2017

Upcoming Events

- *WAIS Canada 2017*, Scotiabank Convention Centre, Niagara Falls, ON, September 13-15, 2017

Note

Effective October 2, 2017, the Mint will cease using the daily London fix gold and silver prices provided by the London Bullion Market Association (LBMA) to compute the daily net asset value (NAV) per ETR of the ETRs. The Mint will instead use the daily gold and silver spot prices (the Spot Prices) made available by Thomson Reuters at the time of the closing of the Toronto Stock Exchange (the TSX).



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Important additional details about the ETRs are available on the Canadian Gold Reserves website at 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) is based on the June 30, 2017 London PM gold fix and the Bank of Canada daily average exchange rate.
2. Consolidated average daily volume for MNS and MNS.U from April 1, 2017 to June 30, 2017.
3. Returns are based on TSX last traded price. MNT.U returns calculated using the mid-point between the TSX bid and ask prior to market close on June 30, 2017, May 31, 2017, March 31, 2017, December 30, 2016, and June 30, 2016 as no trades occurred on those dates.
4. Return since launch (IPO on November 29, 2011).

