



CANADIAN GOLD RESERVES
RÉSERVE D'OR CANADIENNE



As of December 31, 2019

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	24,909,326
Total Ounces of Gold	263,934
Per ETR Entitlement to Gold	0.01059579 oz
NAV MNT ¹	\$20.88
ETR Price MNT	\$20.89
Volume ²	47,700

- 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



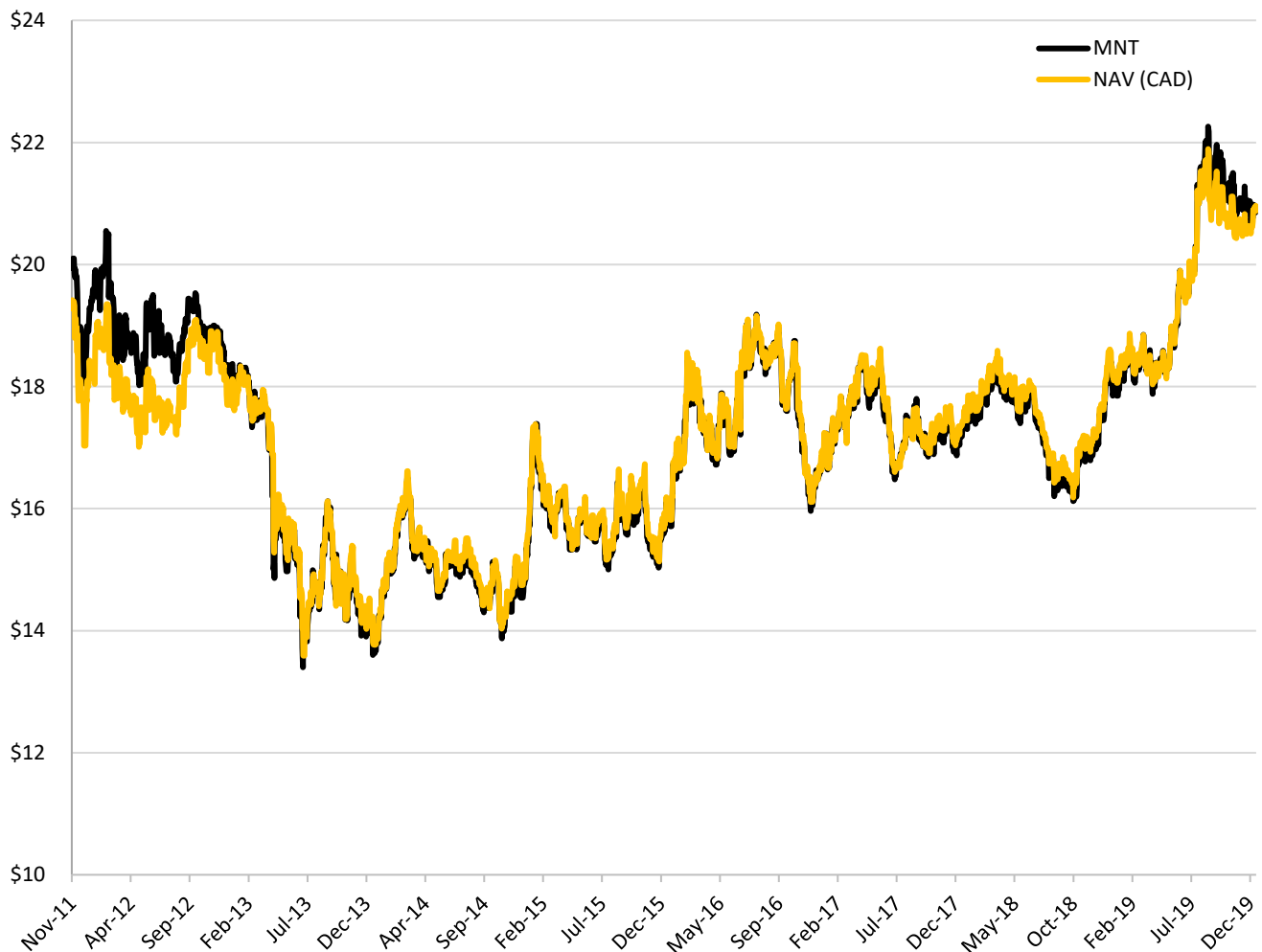
The Program provides an exchange-traded investment vehicle that tracks the price of gold less a service fee of 0.35% per annum, this fee has never varied.

ETR holders are 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	(0.8)	(0.7)	6.6	13.5	4.5
MNT.U	3	3.2	8.6	19.7	(15.9)

MNT vs. Net Asset Value (CAD)



MNT.U vs. Net Asset Value (USD)



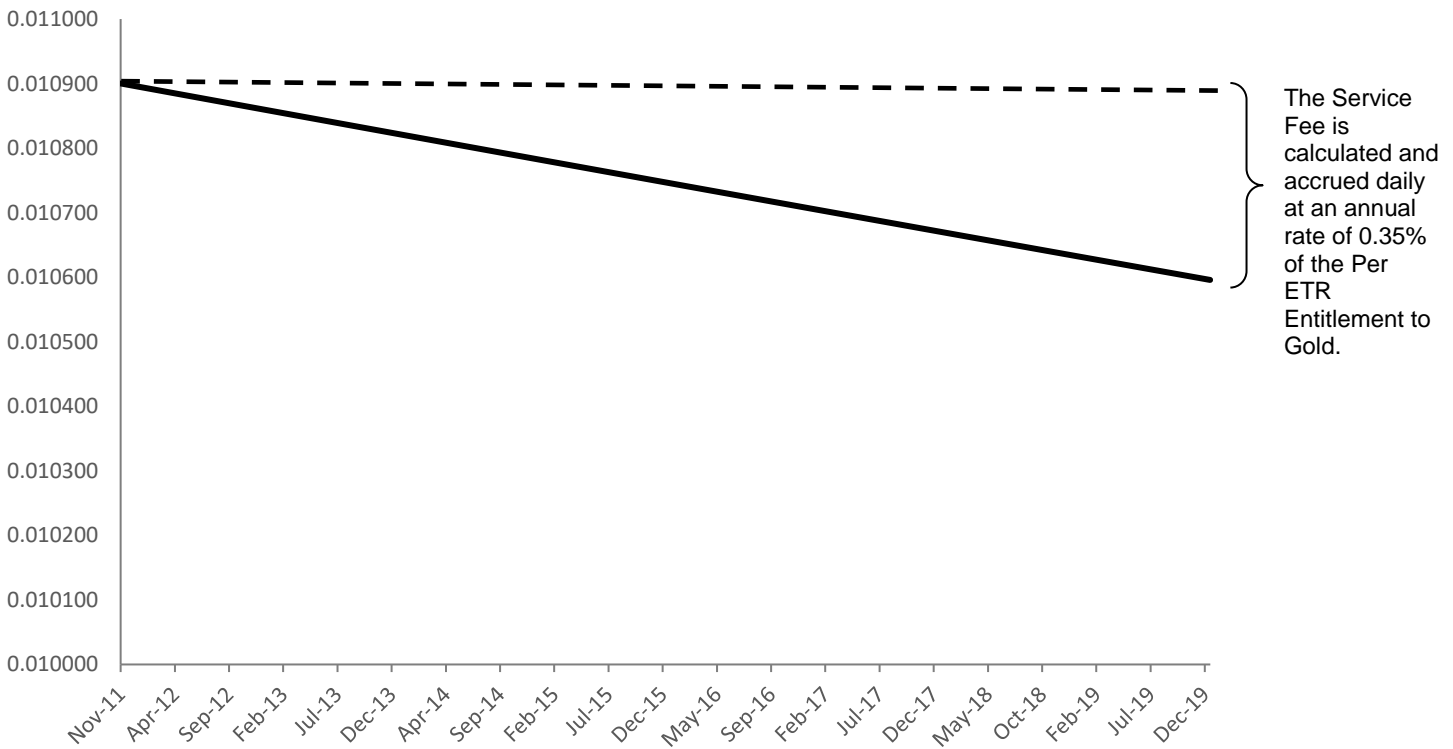
Gold London Fix PM (USD)



Gold London Fix PM (CAD)



Per ETR Entitlement to Gold (oz)



Recent Events

- *Vancouver Resource Investment Conference*, Vancouver Convention Centre West, Booth #804, Vancouver, BC, January 19-20, 2020

Upcoming Events

- *Prospectors and Developers Association of Canada (PDAC) conference*, Booth #3348, Investors Exchange hall, Metro Toronto Convention Centre, Toronto, ON, March 1-4, 2020



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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 December 31, 2019 gold spot price made available by Thomson Reuters at 4:00 p.m. (Toronto time, “TSX Closing Time”) and the Bank of Canada daily average exchange rate.
2. Consolidated average daily volume for MNT and MNT.U from January 1, 2019 to December 31, 2019.
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 December 31, 2019 and June 28, 2019 as no trades occurred on those dates.
4. Return since launch (Initial Public Offering on November 29, 2011).

