



CANADIAN SILVER RESERVES
RÉSERVE D'ARGENT CANADIENNE



As of September 30, 2013

MNS / MNS.U

www.reserves.mint.ca

ETR Snapshot

Issue date	November 5, 2012
Exchange	TSX
Ticker Symbols	MNS/ MNS.U
CUSIP	779921113
Service fee	45 bps (0.45%)
RRSP Eligible	Yes
ETRs outstanding	5,010,994
Total Ounces of Silver	3,091,870
Per ETR Entitlement to Silver	0.6170172 oz
NAV MNS ¹	\$13.78
ETR Price MNS	\$13.85
Volume ²	14,600

- Custodianship by the Royal Canadian Mint
- Eligible for all registered plan accounts in Canada
- Low service fee of 45 bps (0.45%)
- Monthly silver 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 silver less a service fee of 0.45% per annum, this fee has never varied.

ETR holders are entitled to redeem their ETRs for silver or cash on a monthly basis as of February 15, 2013.

Performance

Percentage

Gain/(Loss) ³

1 Mo

3 Mo

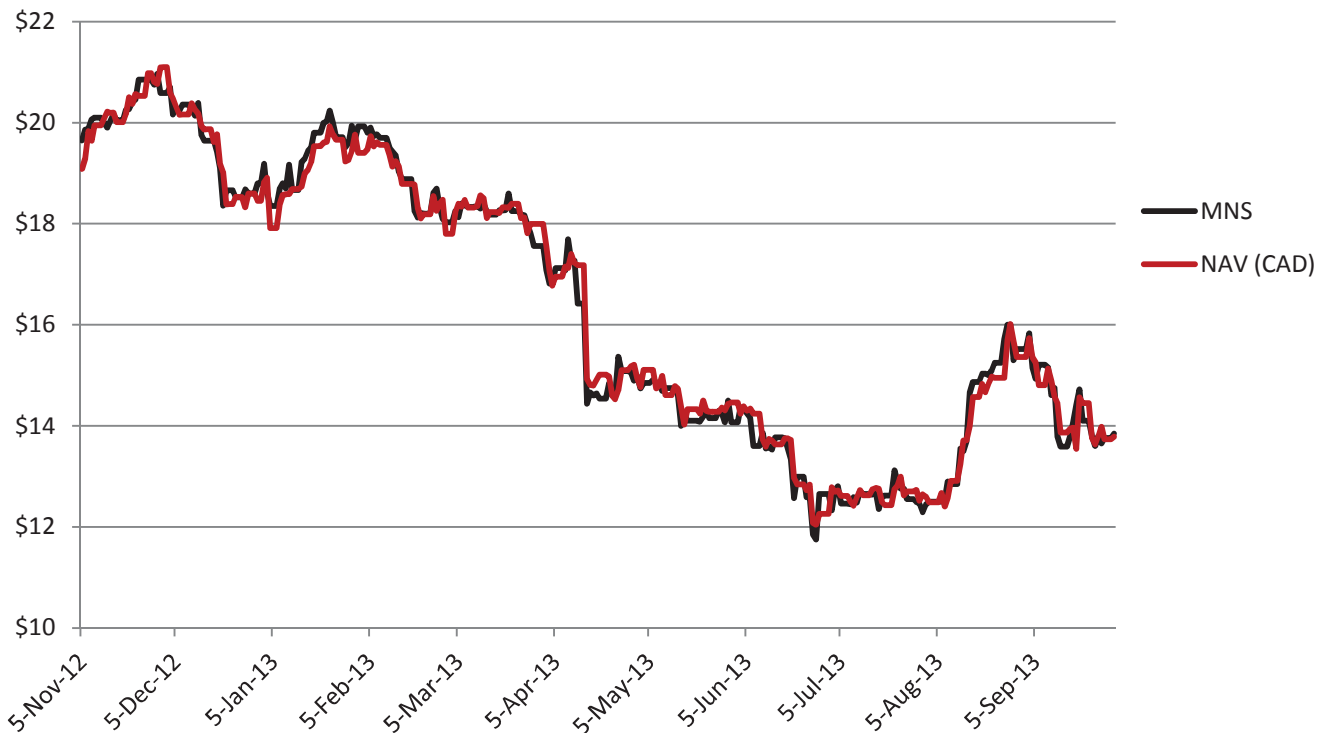
6 Mo

YTD

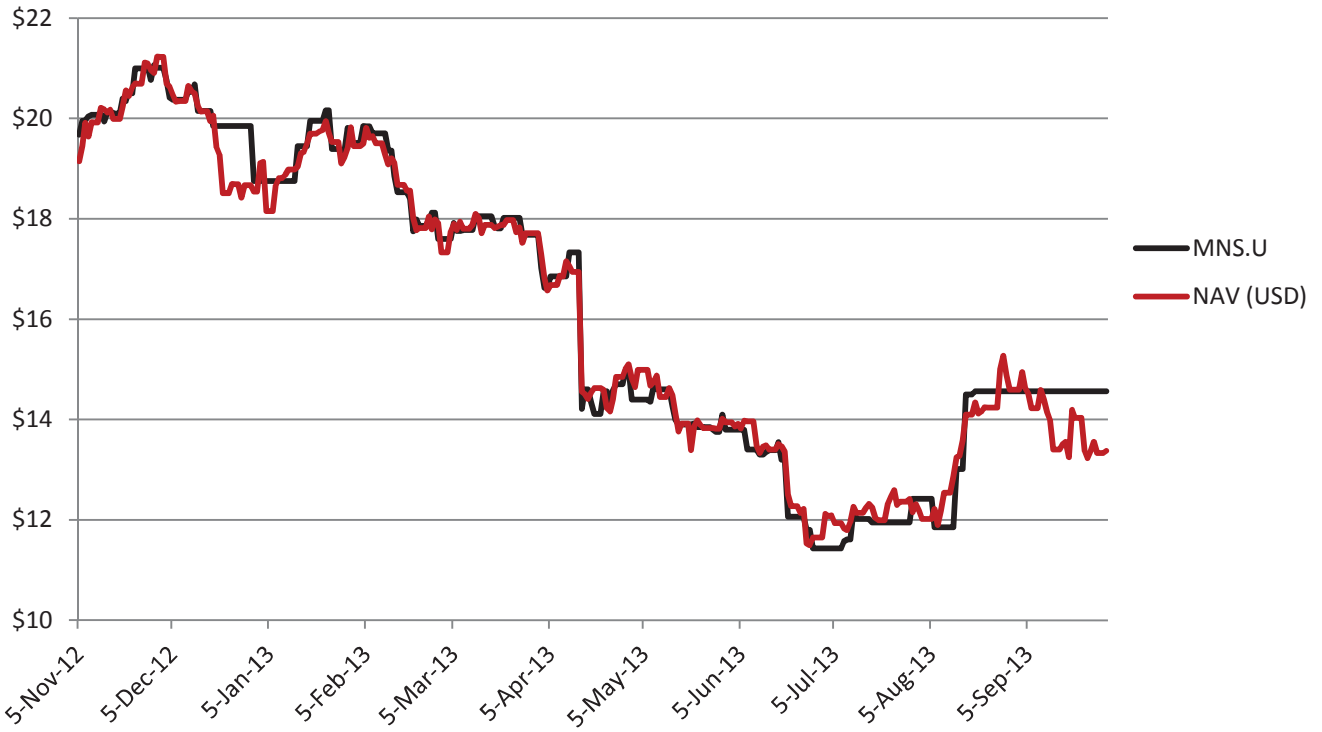
RSL ⁴

Percentage Gain/(Loss) ³	1 Mo	3 Mo	6 Mo	YTD	RSL ⁴
MNS.U	0	27.4	(17.5)	(22.3)	(27.1)
Silver in USD	(8.3)	15	(24.3)	(27.6)	(29.9)
MNS	(9.5)	9.5	(22.2)	(26.3)	(30.8)
Silver in CAD	(10.2)	12.6	(23.2)	(25)	(27.5)

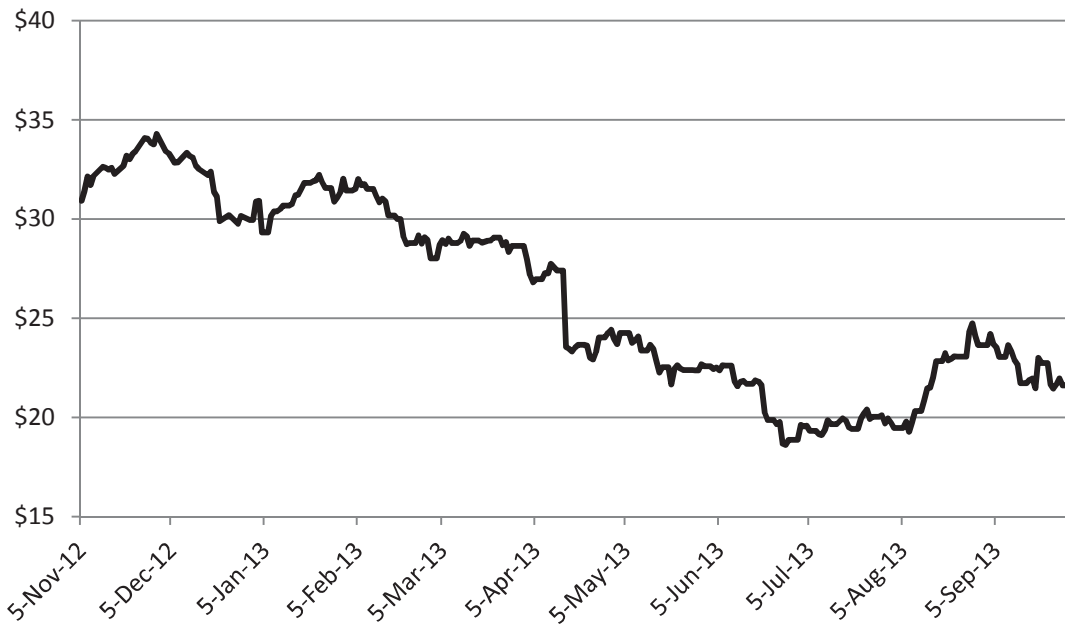
MNS vs. Net Asset Value (CAD)



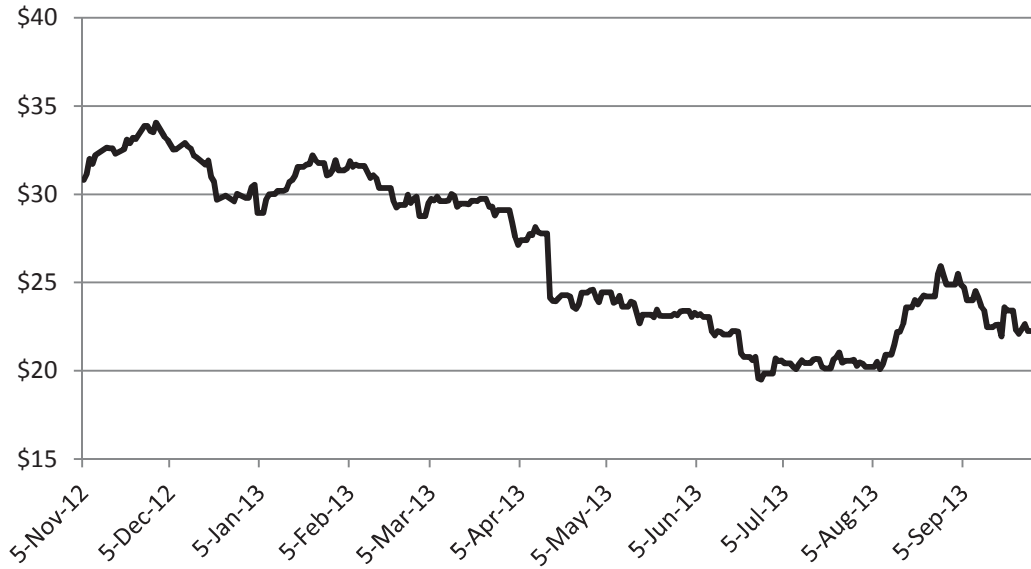
MNS.U vs. Net Asset Value (USD)



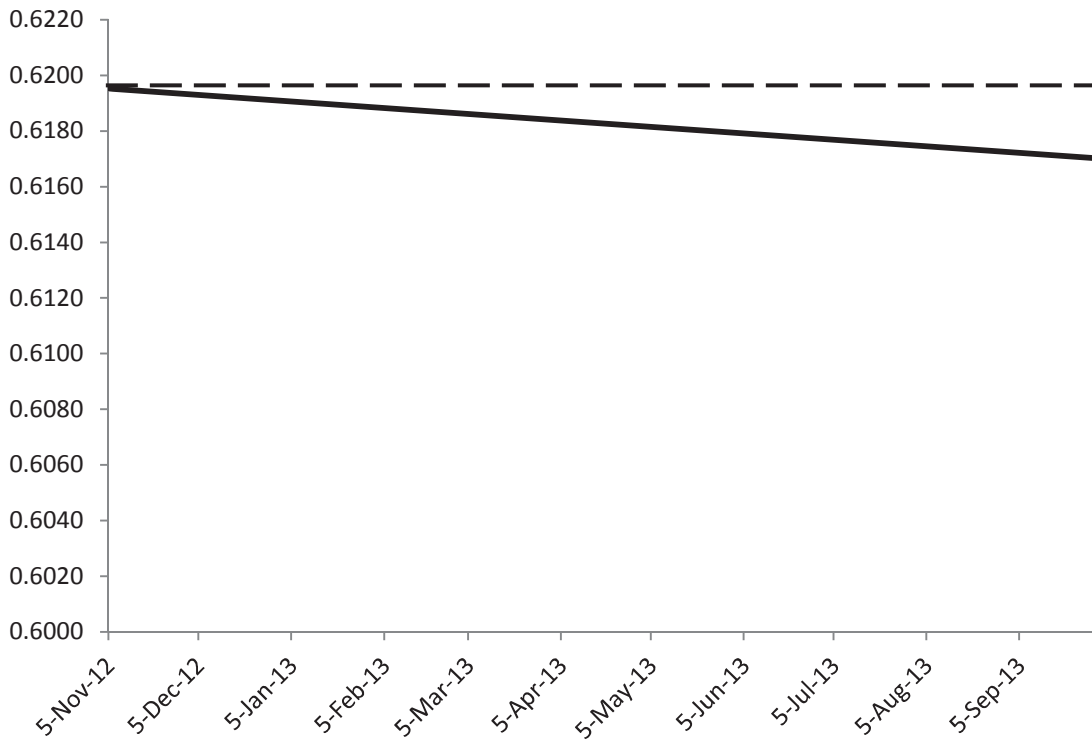
Silver London Fix (USD)



Silver London Fix (CAD)



Per ETR Entitlement to Silver (oz)



The Service Fee is calculated and accrued daily at an annual rate of 0.45% of the Per ETR Entitlement to Silver.



Purchase Rights

September 20, 2013 – The Royal Canadian Mint issued 15,994 silver Exchange-Traded Receipts following completion of the exercise of 2013 Purchase Rights under the Mint's Canadian Silver Reserves Program. A total of 11,680 Purchase Rights were exercised at a price of C\$20.00 for gross proceeds of C\$233,600. Each silver ETR also includes a 2014 Purchase Right which entitles the ETR holder to acquire additional ETRs based on the Per ETR Entitlement to Silver on the Purchase Date and the Canadian dollar equivalent of the spot price of silver and the Mint's out-of-pocket expenses. Only silver ETR holders of record shall be entitled to exercise Purchase Rights on September 18, 2014.

For a detailed explanation of Purchase Rights please refer to the Information Statement available on the Program Website, www.reserves.mint.ca.

Gold ETR Private Placement

September 19, 2013 – The Royal Canadian Mint completed a private placement of 6,000,000 exchange-traded receipts ("ETRs") under the Mint's Canadian Gold Reserves program at a price of C\$15.17 per ETR (the "Offering") for gross proceeds of C\$91,029,559. The Offering was made on a prospectus-exempt basis in reliance on orders from the Ontario Securities Commission dated August 30, 2011 and October 12, 2012.

Recent Events

- Exchange Traded Forum, October 9th - Hotel Omni Mont-Royal

Upcoming Events

- Canadian Family Office & Private Wealth Management Forum, January 21-22, 2014 – Intercontinental Toronto Centre, Toronto



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Website: <http://www.reserves.mint.ca>

Important additional details about the ETRs are available on the Canadian Silver 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 amended and restated Information Statement dated October 29, 2012 (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 September 30, 2013 silver London Fix, Bank of Canada closing rate and last traded price
2. Aggregate average daily TSX volume for MNS and MNS.U since initial public offering on November 5, 2012
3. Returns based on silver London Fix, Bank of Canada closing rate and last traded price
4. Return since launch (IPO on November 5, 2012)

