



CANADIAN GOLD RESERVES  
RÉSERVE D'OR CANADIENNE



As of December 31, 2012

## MNT / MNT.U

[www.reserves.mint.ca](http://www.reserves.mint.ca)

### ETR Snapshot

IPO date	November 29, 2011
Exchange	TSX
Ticker Symbols	MNT/ MNT.U
CUSIP	779921105
Service fee	35 bps (0.35%)
RRSP Eligible	Yes
ETRs outstanding	31,585,234
Total Ounces of Gold	342,974
Per ETR Entitlement to Gold	0.0108587 oz
NAV MNT <sup>1</sup>	\$17.98
ETR Price MNT	\$18.35
Volume <sup>2</sup>	88,000

- Custodianship by the Royal Canadian Mint
- Eligible for all Canadian registered plan accounts
- Low all-in service fee of 35 bps (0.35%)
- Monthly gold and cash redemption rights
- Listed in both CAD and USD on the TSX

<sup>1</sup>Net asset value (NAV) based on December 31, 2012 Gold London Fix AM, Bank of Canada closing rate and last traded price

<sup>2</sup>Aggregate average daily TSX volume for MNT and MNT.U since initial public offering on November 29, 2011



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## Performance

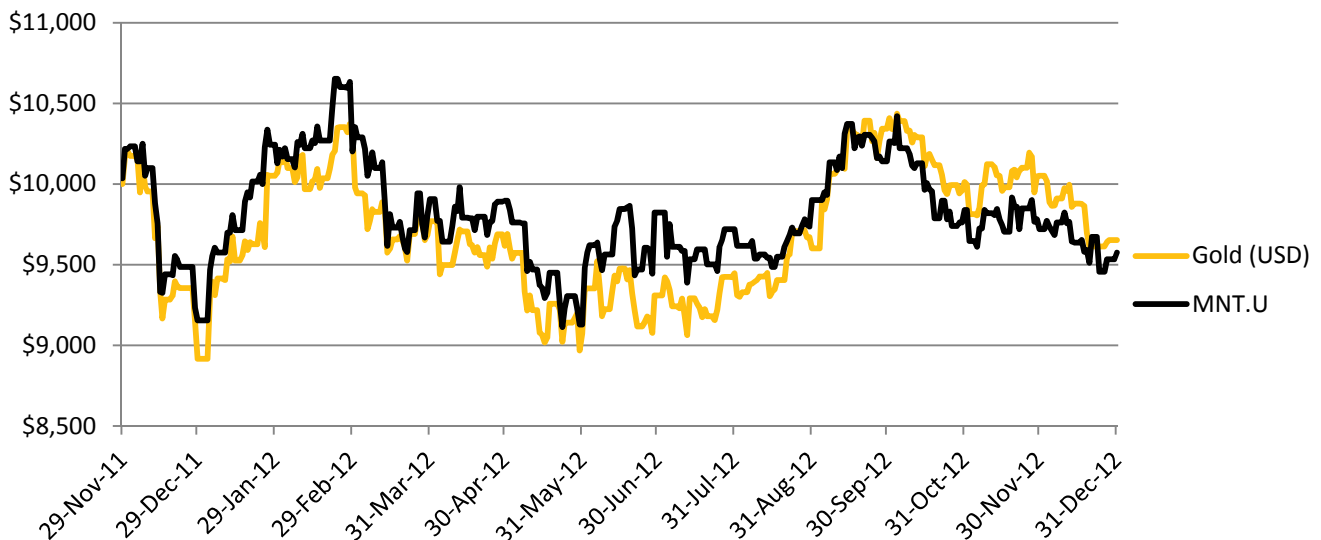
Exchange traded receipts (ETRs) began trading on the TSX as of November 29, 2011. The \$600 million initial public offering resulted in the issuance of 30 million ETRs and was the single largest gold bullion IPO in Canadian history.

The Program provides an exchange-traded investment vehicle that tracks the price of gold less a service fee of 0.35% per annum. Since November 29, 2011 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.

Percentage Gain/(Loss) <sup>1</sup>	1 Mo	3 Mo	YTD	RSL <sup>2</sup>
MNT.U	(1.5)	(5.6)	3.5	(4.3)
Gold in USD	(4)	(6.7)	8.3	(3.5)
MNT	(1.9)	(4.6)	1.1	(8.2)
Gold in CAD	(3.7)	(5.4)	5.7	(6.6)

## Return on \$10,000 (USD)

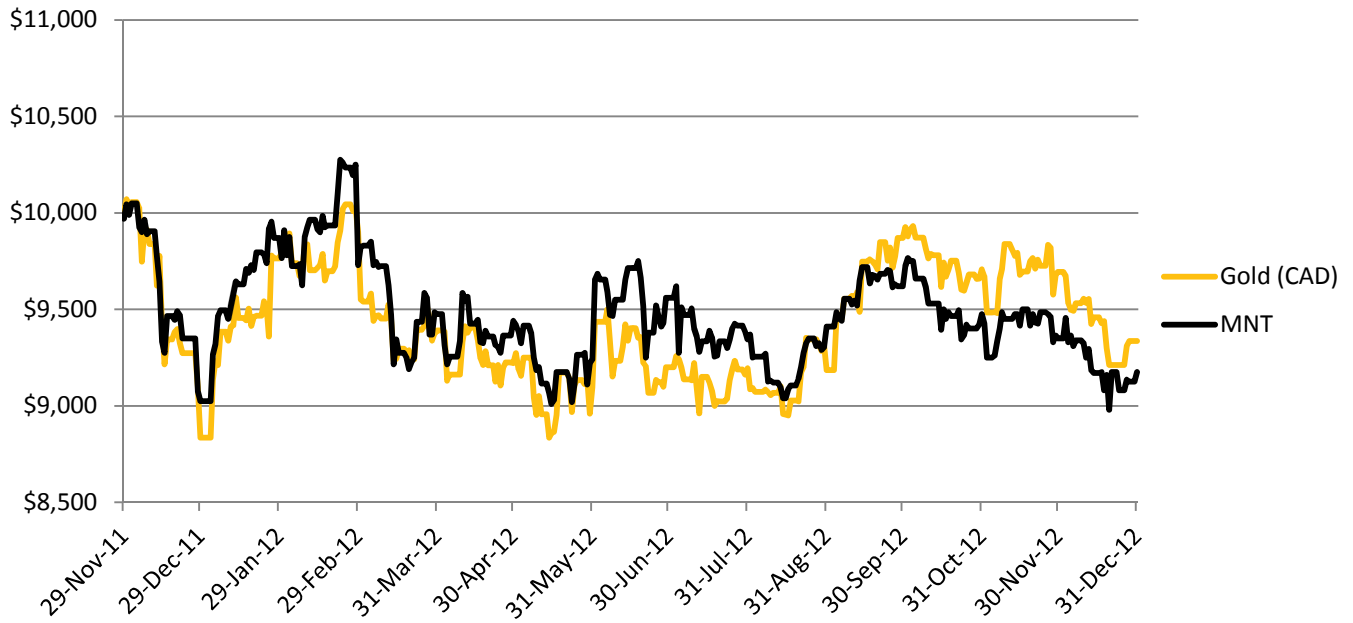


<sup>1</sup>Returns based on last traded price, Gold London Fix PM, Bank of Canada closing rate

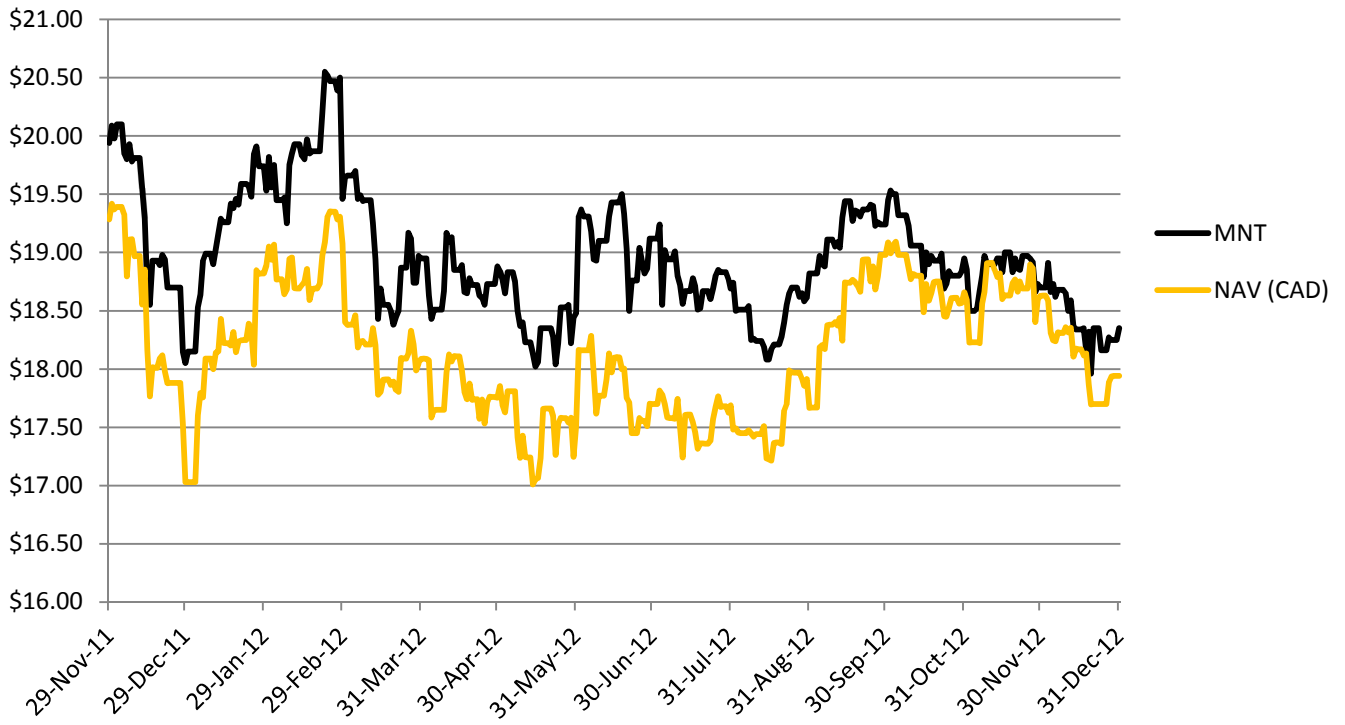
<sup>2</sup>Return since initial public offering (IPO) on November 29, 2011



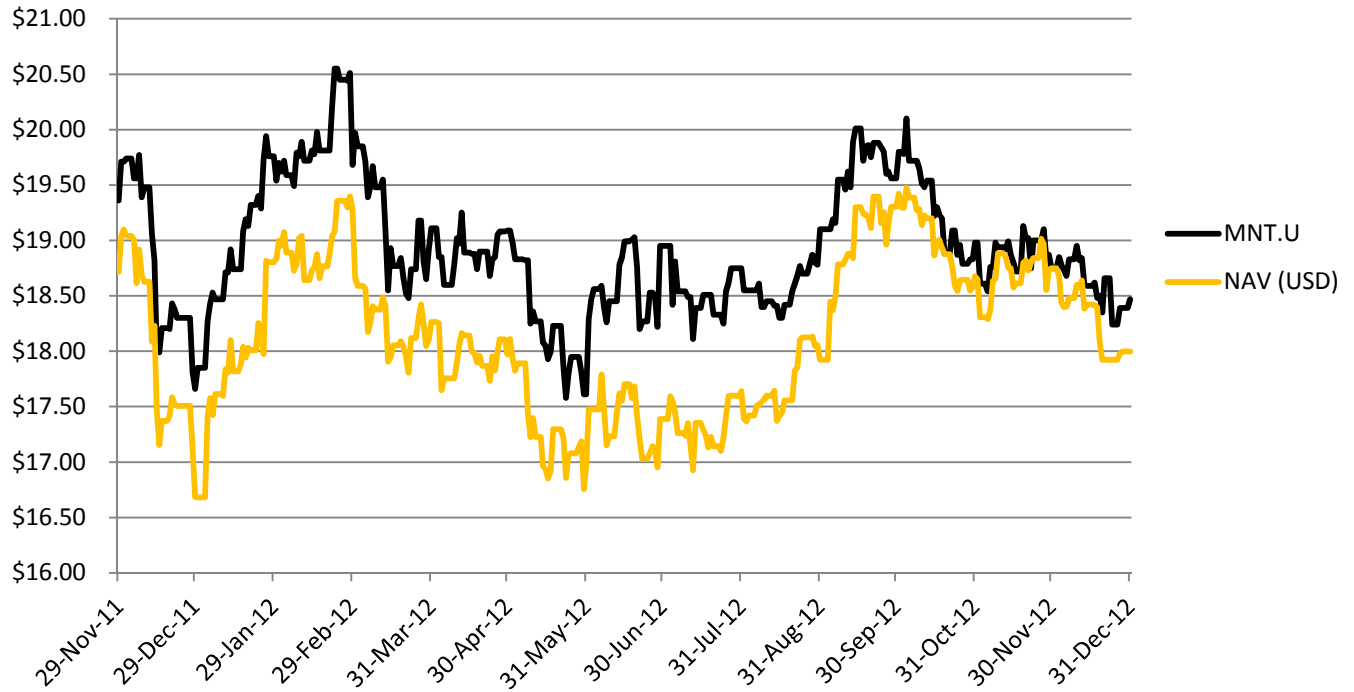
## Return on \$10,000 (CAD)



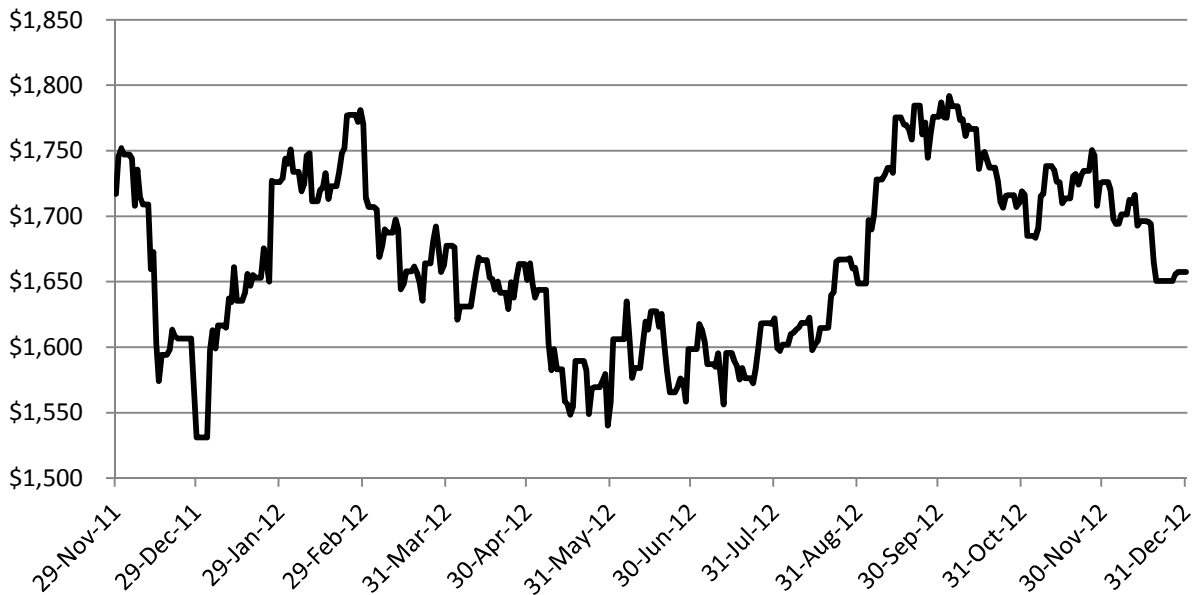
## MNT vs. Net Asset Value (CAD)



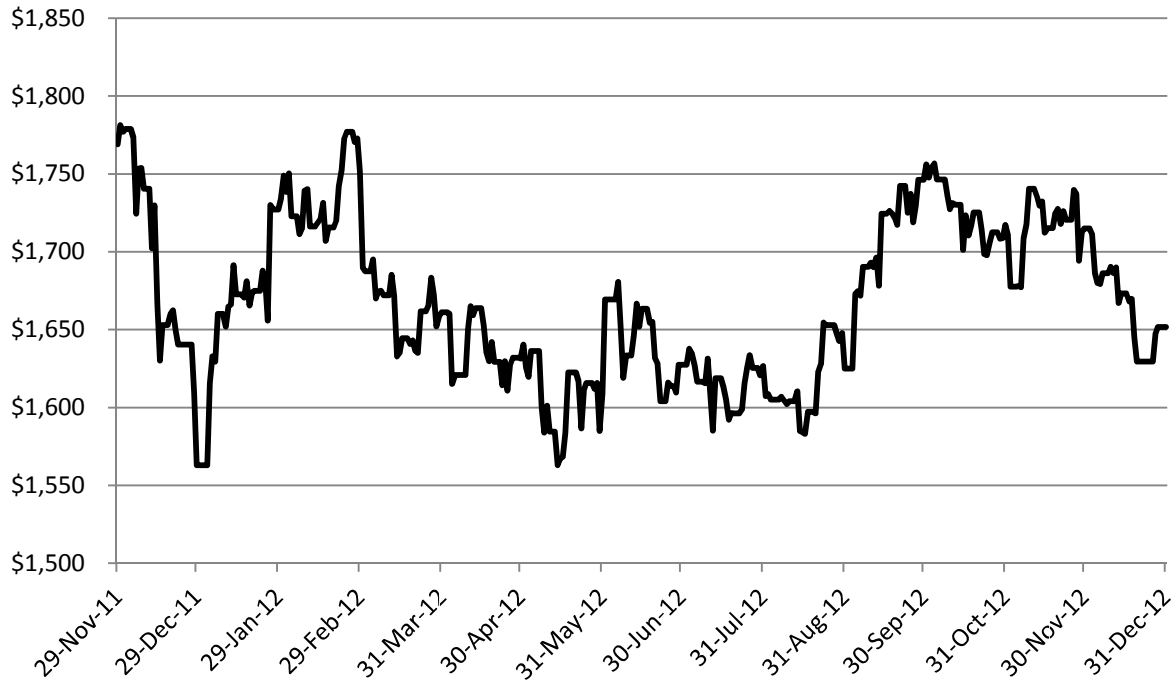
## MNT.U vs. Net Asset Value (USD)



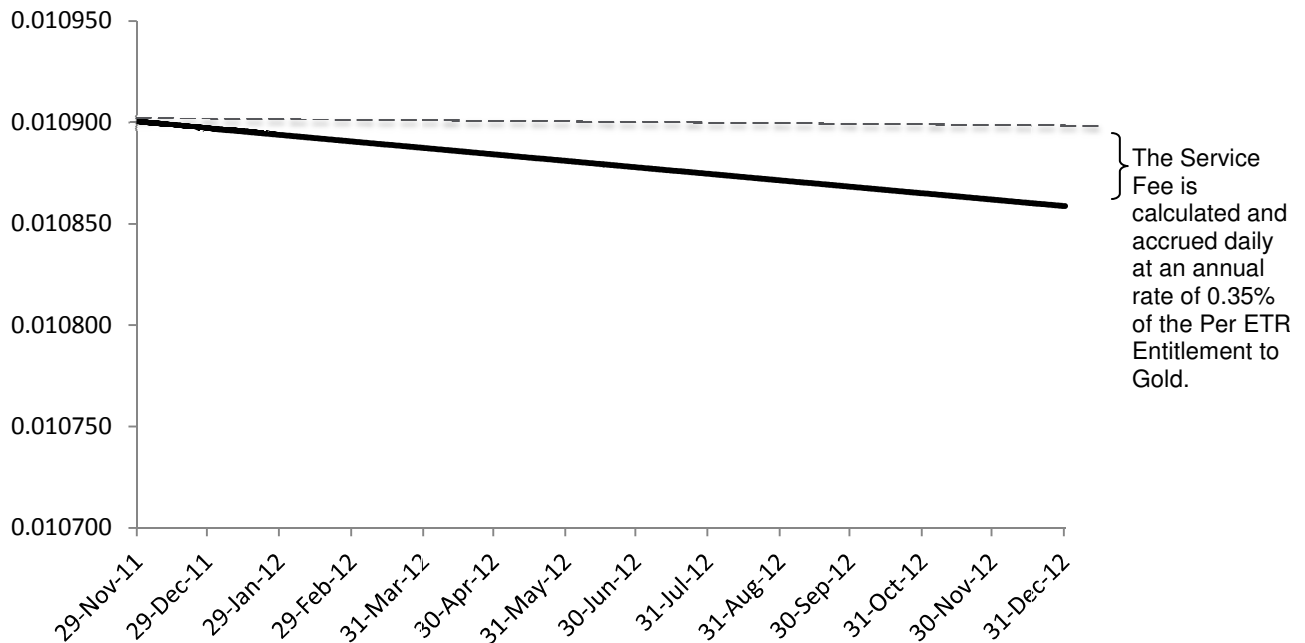
## Gold London Fix PM (USD)



## Gold London Fix PM (CAD)



## Per ETR Entitlement to Gold (oz)



## Purchase Right

Following completion of the exercise of Purchase Rights on November 29, 2012, an additional 1,585,234 gold exchange traded receipts were issued increasing the total number of ETRs issued and outstanding to 31,585,234. After deducting expenses associated with the exercise of the Purchase Rights, net proceeds were applied to purchase an aggregate of approximately 17,218.7 ounces of gold bullion on behalf of gold ETR holders that exercised Purchase Rights, increasing total gold ETR Program holdings to 342,974 ounces of gold as of December 31, 2012.

## Canadian Silver Reserves

On November 5<sup>th</sup>, 2012, the Royal Canadian Mint completed the closing of the initial public offering of 5,000,000 exchange-traded receipts under the Mint's Canadian Silver Reserves Program. Silver ETRs are listed on the TSX in Canadian dollars and U.S. dollars under the symbols MNS and MNS.U, respectively.

Similar to the gold ETRs, silver ETRs provide investors with direct beneficial ownership of physical silver stored at the secure facilities of the Royal Canadian Mint. For more information on silver ETRs please visit our Program website ([www.reserves.mint.ca](http://www.reserves.mint.ca)) or speak with your investment advisor.

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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 amended and restated Information Statement dated November 23, 2011 (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.

