

GOLD ETR CERTIFICATE

Unless this certificate is presented by an authorized representative of CDS Clearing and Depository Services Inc. or its nominee ("**CDS**") to the Royal Canadian Mint (the "**Mint**") or its agent for registration of transfer, exchange or payment, and any certificate issued in respect thereof is registered in the name of CDS or in such other name as is requested by an authorized representative of CDS (and any payment is made to CDS or to such other name as is requested by an authorized representative of CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered holder hereof, CDS, has an interest herein.

ROYAL CANADIAN MINT **(A Crown corporation existing under the laws of Canada)**

Number: 004

CUSIP: 779921105

ETRs: 833,200

This certifies that, for value received, CDS & Co. is the registered holder of 833,200 exchange-traded receipts (the "**ETRs**") issued by the Mint which collectively evidence the legal and beneficial ownership of 8,654.532 fine troy ounces of physical gold bullion purchased for the holders of the ETRs on the date hereof and thereafter held in the custody of the Mint for such holders at the Mint's Facility (as defined below) subject to reduction or adjustment as provided for herein (the "**ETR Gold Bullion**"). Each ETR represents an equal undivided direct legal and beneficial interest as tenant-in-common in the ETR Gold Bullion, such that the interest of each owner of an ETR in the ETR Gold Bullion as co-owner with the other owners of ETRs shall be proportional to the number of ETRs owned by such ETR owner. Initially, the co-ownership interest in ETR Gold Bullion represented by each ETR shall represent the ownership of 0.0103871 of one fine troy ounce of physical gold bullion (included in the ETR Gold Bullion) at the Issue Date (as defined below). CDS shall hold all rights, interests and benefits contained in this gold ETR certificate (the "**Certificate**") pursuant to the terms and conditions set out herein for and on behalf of those persons who from time to time become beneficial holders of the ETRs (the "**ETR Holders**").

This Certificate shall not constitute either CDS or any ETR Holder a shareholder of the Mint or entitle either such holder to any right or interest in respect thereof. Subject to the terms of the ETRs contained herein, the ETRs shall constitute direct unconditional obligations of the Mint, an agent of His Majesty in right of Canada, and as such shall constitute direct unconditional obligations of His Majesty in right of Canada.

1. Definitions

"Business Day" means any day, other than a Saturday, Sunday or statutory holiday in the Province of Ontario, on which commercial banks in Ottawa, Ontario and Toronto, Ontario are open for business;

"Carrier" means an industry-recognized armoured carrier, as set out from time to time on the Program Website;

“Cash Redemption Notice” means a cash redemption notice in the form annexed as Appendix B;

“Cash Redemption Price” has the meaning ascribed thereto in Section 7(b);

“CDS” has the meaning given to such term above;

“CDS Participants” has the meaning ascribed thereto in Section 2(b);

“CDS Participants List” means the list identifying the name, address and the number of ETRs held by each ETR Holder, or its CDS Participant, as maintained by CDS;

“Certificate” has the meaning given to such term above;

“Cut-Off Date” has the meaning ascribed thereto in Section 10(c);

“Direct Registration System” has the meaning ascribed thereto in Section 2(e);

“DRS Advice” has the meaning ascribed thereto in Section 2(e);

“ETRs” has the meaning given to such term above;

“ETR Gold Bullion” has the meaning given to such term above;

“ETR Holders” has the meaning given to such term above;

“ETR Program” means the Mint’s Canadian Gold Reserves Program, pursuant to which the Mint issues ETRs;

“Excluded Event” has the meaning ascribed thereto in Section 11(a);

“Facilitated Sale” has the meaning ascribed thereto in Section 8(a);

“Facilitated Sale Direction” means a facilitated sale direction in the form annexed as Appendix C;

“Facilitated Sale Fee” means the fee payable to the Mint in connection with a Facilitated Sale, equal to 0.13% (plus applicable taxes) of the gross proceeds of such sale, subject to a minimum Facilitated Sale Fee of US\$5,000, payable to the Mint upon completion of a Facilitated Sale;

“Fee Schedule” means the fee schedule annexed as Appendix A;

“Financial Administration Act” means the *Financial Administration Act* (Canada);

“Gold Purchase Agreement” means a gold purchase agreement between the Purchasing Agent and the Third Party Gold Supplier;

“Issue Date” means September 5, 2025;

“LBMA Gold Price” means the London Bullion Market Association P.M. gold price, as established daily at 3:00 p.m. (Greenwich Mean Time) by ICE Benchmark Administration, or any other gold spot rate selected by the Mint, acting reasonably;

“London Good Delivery Bars” means gold bars that meet the standard measure of quality in gold bullion, as set forth by the London Bullion Market Association;

“Mint” has the meaning given to such term above;

“Mint Act” means the *Royal Canadian Mint Act* (Canada);

“Mint’s Facility” means the secure storage facilities of the Mint located at 320 Sussex Drive, Ottawa, Ontario;

“NAV Gold Price” means the daily gold spot price made available by Refinitiv after the closing of trading of the TSX;

“NAV per ETR” on any day means the Per ETR Entitlement to Gold multiplied by the NAV Gold Price on such day, expressed in U.S. dollars;

“Outstanding ETRs” means the issued and outstanding ETRs other than those ETRs submitted for redemption but not yet cancelled following the applicable Redemption Date, unless the redemption price is not paid within 10 Business Days of such date;

“Per ETR Entitlement to Gold” means initially 0.0103871 of one fine troy ounce of gold bullion as of the Issue Date, to be reduced daily by the Service Fee in accordance with Section 5(a);

“Person” includes an individual, corporation, company, partnership, joint venture, association, trust, trustee, unincorporated organization or government or any agency or political subdivision thereof;

“Physical Gold Bullion Delivery” has the meaning ascribed thereto in Section 8(a);

“Physical Gold Redemption Fees” means the physical redemption fees set out in the Fee Schedule;

“Physical Gold Redemption Notice” means a physical gold redemption notice in the form annexed as Appendix C;

“Pick-Up Date” has the meaning ascribed thereto in Section 8(h)(ii);

“Program Website” means the website for the ETR Program maintained by the Mint at www.reserves.mint.ca;

“Purchasing Agent” means the purchasing agent nominated by the Mint to act as gold purchasing agent on behalf of the initial purchasers of ETRs;

“Redemption Date” has the meaning ascribed thereto in Section 6(a);

“SEDAR+” means the System for Electronic Document Analysis and Retrieval +;

“Service Fee” has the meaning ascribed thereto in Section 5(a);

“Service Fee Payment Date” has the meaning ascribed thereto in Section 5(a);

“Service Fee Rate” means the service fee rate set out in the Fee Schedule;

“Termination Date” has the meaning ascribed thereto in Section 10(b);

“Termination Payment” has the meaning ascribed thereto in Section 10(c);

“Third Party Gold Supplier” means the third party supplier of gold bullion selected by the Mint to enter into one or more Gold Purchase Agreements with the Purchasing Agent;

“Transfer Agent” means Computershare Investor Services Inc., in such capacity, the transfer agent and registrar for the ETRs;

“TSX” means the Toronto Stock Exchange; and

“VWAP” means the volume-weighted average trading price of the ETRs for five days on which the TSX is open for business prior to and including the applicable Redemption Date, calculated by dividing the aggregate dollar amount of the trades of ETRs on the TSX during the such period by the aggregate number of ETRs traded on the TSX during the period.

2. Form and Registration

(a) The ETRs shall be represented by this Certificate, fully registered in the book-based system in the name of CDS and held by, or on behalf of, CDS as custodian of this Certificate.

(b) The name in which this Certificate is issued is for the convenience of the book-based system only and shall have no bearing on the identity of the ETR Holders. Beneficial interests in this Certificate, constituting beneficial ownership of the ETRs, shall be represented through book-based accounts of institutions acting on behalf of ETR Holders, as direct and indirect participants of CDS (**“CDS Participants”**). CDS shall be responsible for establishing and maintaining book-based accounts for CDS Participants having interests in this Certificate.

(c) Transfers of ownership of beneficial interests in this Certificate shall be effected through records maintained by CDS for this Certificate (with respect to interests of CDS Participants) and on the records of CDS Participants (with respect to interests of Persons other than CDS Participants).

(d) If CDS notifies the Mint that it is unwilling or unable to continue as depository in connection with this Certificate or ceases to be recognized as a clearing agency under applicable Canadian securities legislation at a time when it is required to be, the Mint may in its sole discretion, elect to (i) appoint a successor depository; (ii) transfer the ETRs to the Direct Registration System maintained by the Transfer Agent in lieu of termination; or (iii) terminate the ETR Program in accordance with Section 10.

(e) This Certificate may not be transferred by CDS except (i) upon a redemption for physical gold bullion as set forth in Section 8(h)(v) or (ii) upon a transfer by the Mint of the ETRs from CDS to an electronic register maintained by the Transfer Agent (the **“Direct Registration System”**), in which shall be recorded registrations and transfers of ETRs no longer held by CDS. In such a situation, the Transfer Agent shall provide written evidence (a **“DRS Advice”**) to each applicable ETR Holder of its beneficial ownership position in ETRs based on the Direct Registration System. No transfer of ETRs held in the Direct Registration System will be valid unless registered upon receipt of a duly executed transfer in a form satisfactory to the Mint and the Transfer Agent, and upon compliance with such reasonable requirements as the Mint and

the Transfer Agent may prescribe. The Transfer Agent shall provide a DRS Advice evidencing such a transfer to each applicable ETR Holder. The Direct Registration System shall be maintained at the office of the Transfer Agent.

(f) The Certificate will be issued in the name of CDS and shall be converted to the non-certificated inventory system of CDS. Upon such conversion this Certificate shall cease to constitute a global certificate representing the issued and outstanding ETRs; instead, the ETRs formerly evidenced by this Certificate shall be registered in the name of CDS and maintained in a book position, electronically, on the Transfer Agent's register. Nonetheless, the provisions of this Certificate shall in all other respects continue to represent the terms and conditions of the ETRs. At any time, CDS may require the Transfer Agent to issue a physical certificate to CDS representing the ETRs registered in the name of CDS.

3. Purchasing Agent

The Mint represents and warrants that it has appointed the Purchasing Agent to act as agent on behalf of the initial purchasers of ETRs for the sole purpose of acquiring the gold bullion evidenced by the ETRs and, in such capacity, to enter into one or more Gold Purchase Agreements. In accordance with any such Gold Purchase Agreement, direct legal and beneficial ownership of gold bullion in the custody of the Mint shall be transferred from the Third Party Gold Supplier to the initial purchasers of ETRs immediately prior to the issuance of the ETRs on the Issue Date.

4. Services

(a) The Mint shall act as custodian of the ETR Gold Bullion on behalf of the ETR Holders and shall maintain the ETR Gold Bullion at the Mint's Facility under the terms and conditions set forth in this Certificate. The Mint agrees to exercise the same degree of care and diligence in safeguarding the ETR Gold Bullion as any reasonably prudent person acting as a custodian would exercise in the same circumstances.

(b) The ETR Gold Bullion shall be stored by the Mint on an unallocated basis, such that the gold bullion owned by an ETR Holder shall not be held separately from the other unallocated gold bullion held at the Mint, including the unallocated gold bullion underlying other ETRs. The ETR Gold Bullion may be stored, at the option of the Mint, in various forms from time to time.

(c) The Mint shall provide the services contemplated in Section 7 and Section 8 to facilitate the right of ETR Holders to redeem their ETRs for cash or physical gold bullion.

(d) The Mint shall be entitled to use ETR Gold Bullion in the ordinary course of its business of gold refining and coin manufacturing, provided that the Mint shall at all times maintain at the Mint's Facility unallocated gold bullion in an amount that is equal to or exceeds the amount owned in aggregate by ETR Holders.

(e) It is understood and agreed that the Mint has no duty to supervise an ETR Holder's investment in, or to make any recommendation to such ETR Holder with respect to the purchase, sale or other disposition of ETRs.

5. Service Fee

(a) The Mint shall charge ETR Holders a service fee (the “**Service Fee**”) in respect of its management, storage and custodial services equal to the product of the Service Fee Rate and the Per ETR Entitlement to Gold of all Outstanding ETRs. The Service Fee shall be calculated and accrued daily for the purposes of computing the Per ETR Entitlement to Gold and payable monthly in arrears on the 15th day of each month (or, if not a Business Day, on the next succeeding Business Day) (each a “**Service Fee Payment Date**”). On each Service Fee Payment Date, the Mint shall withdraw from the gold owned by ETR Holders such amount of gold bullion as necessary to satisfy the Service Fee payable by ETR Holders in respect of the ETRs for the preceding month. The Per ETR Entitlement to Gold of all Outstanding ETRs shall be reduced on a daily basis as the Service Fee is accrued and deducted.

(b) The Service Fee Rate may be varied by the Mint on at least 90 days’ advance notice to ETR Holders, such notice to be provided in accordance with Section 13.

6. Redemption of ETRs

(a) ETRs may be redeemed once per month at the option of the ETR Holder for cash or, subject to a minimum redemption of 10,000 ETRs, physical gold bullion. Redemptions may be made on the 15th day of each month (or, if not a Business Day, on the next succeeding Business Day) (each, a “**Redemption Date**”).

(b) Following each Redemption Date in which one or more redemptions have occurred, the redeemed ETRs will be delivered to the Transfer Agent for cancellation. ETRs submitted for redemption but not yet cancelled shall cease to be treated as “Outstanding ETRs” from and after the applicable Redemption Date unless the redemption price is not paid within 10 Business Days of such date.

(c) The Mint shall provide ETR Holders with at least 90 days’ prior notice, in accordance with Section 13, in the event that (i) the redemption fees set out in the Fee Schedule are to be varied by the Mint or (ii) the Mint proposes to introduce a fee charged to ETR Holders redeeming ETRs for cash in accordance with Section 7. Any cash redemption fee introduced by the Mint shall be limited to offsetting increased processing or administrative costs associated with cash redemptions.

7. Redemptions for Cash

(a) To redeem ETRs for cash, an ETR Holder shall deliver to its CDS Participant a Cash Redemption Notice (or such other notice as is deemed acceptable by such CDS Participant) indicating the ETR Holder’s intention to redeem ETRs for cash. The CDS Participant shall forward, on behalf of the redeeming ETR Holder and via CDS, an electronic direction representing such ETR Holder’s Cash Redemption Notice to the Transfer Agent. Such electronic direction must be received by the Transfer Agent no later than 5:00 p.m., Toronto time, on the fifth Business Day immediately preceding a Redemption Date. Any electronic direction representing a Cash Redemption Notice received after such time shall be processed on the following Redemption Date. ETR Holders should consult their respective CDS Participants regarding deadlines or requirements independent of those described herein in respect of cash redemptions.

(b) The cash redemption price (the “**Cash Redemption Price**”) per ETR is equal to 95% of the lesser of (i) the VWAP on the Redemption Date as calculated by the Mint, subject to rounding up or rounding down by an amount of not more than C\$0.01 as determined by the Mint in its sole discretion and (ii) the NAV per ETR on the Redemption Date.

(c) Upon receipt by the Transfer Agent of an electronic direction representing an ETR Holder’s Cash Redemption Notice:

- (i) the Mint shall determine the amount of the Cash Redemption Price in accordance with Section 7(b) (which determination shall be final and binding absent manifest error); and
- (ii) the Mint shall deliver, via the Transfer Agent and CDS, the Cash Redemption Price, payable in Canadian dollars or U.S. dollars at the election of the redeeming ETR Holder, to the account of the ETR Holder’s CDS Participant within 10 Business Days after the applicable Redemption Date.

(d) Upon delivering a Cash Redemption Notice (or such other notice as is deemed acceptable by such CDS Participant) to its CDS Participant and thereby instructing such CDS Participant to deliver, via CDS, to the Transfer Agent an electronic direction representing its Cash Redemption Notice, such ETR Holder shall be deemed to have appointed its CDS Participant to act as its exclusive settlement agent with respect to the redemption and the receipt of the Cash Redemption Price. Upon receipt of such electronic direction by the Transfer Agent, such ETR Holder shall be deemed to have surrendered its ETRs for redemption. Upon receipt of the Cash Redemption Price in accordance with Section 7(c)(ii), CDS will deliver the ETRs redeemed for cash to the Transfer Agent for cancellation as and from the applicable Redemption Date.

8. Redemptions for Physical Gold Bullion

(a) An ETR Holder may redeem ETRs for physical gold bullion, which physical gold bullion may (i) be delivered to the ETR Holder (“**Physical Gold Bullion Delivery**”) or (ii) be sold to one or more third party purchasers (a “**Facilitated Sale**”), at a price equal to the product of (A) the LBMA Gold Price, expressed in U.S. dollars per fine troy ounce on the date of the Facilitated Sale and (B) the amount of physical gold bullion, in fine troy ounces, to which the redeeming ETR Holder is entitled upon physical redemption less the physical gold bullion equivalent of the Facilitated Sale Fee, with the U.S. dollar proceeds of such sale to be paid to the ETR Holder.

(b) To redeem ETRs for physical gold, an ETR Holder shall deliver a Physical Gold Redemption Notice to its CDS Participant instructing such CDS Participant to deliver such Physical Gold Redemption Notice, indicating the ETR Holder’s intention to redeem ETRs for physical gold bullion, to the Transfer Agent on behalf of the ETR Holder. A Physical Gold Redemption Notice must be received by the Transfer Agent no later than 5:00 p.m., Toronto time, on the fifth Business Day immediately preceding a Redemption Date. Any Physical Gold Redemption Notice received after such time shall be processed on the following Redemption Date. Each Physical Gold Redemption Notice shall be delivered to the Transfer Agent by an ETR Holder’s CDS Participant in accordance with Section 14 and must be guaranteed by a chartered bank or by a member of an acceptable Medallion Guarantee Program to be deemed valid by the Transfer Agent and the Mint. ETR Holders should consult their respective CDS

Participants regarding deadlines or requirements independent of those described herein in respect of redemptions for physical gold bullion. In the event that the ETR Holder has selected a Facilitated Sale, such ETR Holder must complete and append a Facilitated Sale Direction to its Physical Gold Redemption Notice and, accordingly, all references to "Physical Gold Redemption Notice" in this Certificate shall be interpreted to include a completed Facilitated Sale Direction in the case of a Facilitated Sale.

(c) The Physical Gold Redemption Notice must be for a minimum of 10,000 ETRs, and the redeeming ETR Holder may elect to receive one or more of the following Mint products with a minimum purity of 99.99%: (i) one ounce gold Maple Leaf coins (in increments of 10); (ii) kilobars; and (iii) London Good Delivery Bars; provided, however, that for any Facilitated Sale, the Mint shall fabricate physical gold bullion in such Mint products and such relative quantities as is necessary to minimize the Physical Gold Redemption Fees payable by the redeeming ETR Holder.

(d) Each Physical Gold Redemption Notice requesting Physical Gold Bullion Delivery shall: (i) specify the number of ETRs to be redeemed; (ii) specify the type of Mint product(s) the redeeming ETR Holder elects to receive and, if more than one, the relative amount of each Mint product, expressed as an approximate percentage of the total physical gold bullion redeemed; (iii) request to remove the specified ETRs from CDS to the Direct Registration System; (iv) specify the name, email address and telephone number of the Carrier to whom the Mint shall remit the physical gold bullion redeemed; and (v) propose a Business Day on which the Carrier will pick-up the physical gold bullion redeemed, which date shall not be earlier than 5 Business Days nor later than 10 Business Days after the applicable Redemption Date.

(e) Each Physical Gold Redemption Notice requesting a Facilitated Sale shall: (i) specify the number of ETRs to be redeemed; (ii) request to remove the specified ETRs from CDS to the Direct Registration System; and (iii) attach a completed Facilitated Sale Direction, specifying certain information about the redeeming ETR Holder and the U.S. dollar account information of such ETR Holder's CDS Participant.

(f) Upon receipt of a valid Physical Gold Redemption Notice by the Transfer Agent and removal of the ETRs from CDS to the Direct Registration System, the ETR Holder shall be deemed to have irrevocably surrendered its ETRs for redemption.

(g) Any Physical Gold Redemption Notice that does not meet the requirements of this Section 8, as determined by the Transfer Agent and the Mint, in their sole discretion, will for all purposes be void and of no effect, the request to remove the applicable ETRs to the Direct Registration System will be rejected and the redemption privilege to which it relates will be considered for all purposes not to have been exercised thereby. In such case, the Transfer Agent, on behalf of the Mint, shall provide a notice to the applicable ETR Holder in accordance with Section 13 within 10 Business Days after the applicable Redemption Date explaining the deficiency in the Physical Gold Redemption Notice.

(h) Upon receipt of a duly completed and delivered Physical Gold Redemption Notice and following the corresponding Redemption Date:

- (i) the Mint shall determine the amount of physical gold bullion and the amount of cash for fractional amounts to which the redeeming ETR Holder is entitled and the amount of Physical Gold Redemption Fees payable by such redeeming ETR Holder. The Mint shall provide such

information by notice to the redeeming ETR Holder in accordance with Section 13 no later than the fifth Business Day after the applicable Redemption Date;

- (ii) in the case of Physical Gold Bullion Delivery, the notice contemplated in Section 8(h)(i) shall also confirm the Business Day on which the ETR Holder's physical gold bullion will be available for pick up by the Carrier appointed by the redeeming ETR Holder (the "**Pick-Up Date**"). The Mint reserves the right to select an alternate Pick-Up Date from that proposed by the redeeming ETR Holder in its Physical Gold Redemption Notice;
- (iii) in the case of a Facilitated Sale, the notice contemplated in Section 8(h)(i) shall also include (A) the date that the Facilitated Sale occurred, (B) the amount, in fine troy ounces, of physical gold bullion to which the redeeming ETR Holder was entitled; (C) the amount, in fine troy ounces, of physical gold bullion sold to one or more third party purchasers (being the amount of physical gold bullion to which the redeeming ETR Holder was entitled less the physical gold bullion equivalent of the Facilitated Sale Fee), (D) the LBMA Gold Price at which the Facilitated Sale occurred, (E) the proceeds of the Facilitated Sale, and (F) all fees incurred in connection with the physical redemption, including applicable Physical Redemption Fees and the Facilitated Sale Fee;
- (iv) the ETRs representing less than 10 fine troy ounces of physical gold bullion shall be redeemed for cash at the NAV per ETR on the Redemption Date and paid by cheque in the name of the redeeming ETR Holder, such cheque to be delivered by the Mint to the redeeming ETR Holder in accordance with Section 13 no later than 10 Business Days after the applicable Redemption Date;
- (v) the ETRs subject to a Physical Gold Redemption Notice shall be transferred from CDS to the Direct Registration System to be registered in the name of the ETR Holder as indicated on the Physical Gold Redemption Notice and the Transfer Agent shall deliver to the ETR Holder in accordance with Section 13 a DRS Advice notifying such ETR Holder that the ETRs evidenced thereby are being held by the Transfer Agent on a restricted basis;
- (vi) in the case of Physical Gold Bullion Delivery, the Mint shall remit the physical gold bullion to which the redeeming ETR Holder is entitled to the Carrier appointed by such ETR Holder at the Mint's Facility on the Pick-Up Date. For greater certainty, the Carrier will receive the physical gold bullion in connection with a redemption of ETRs in Ontario; and
- (vii) upon notice from the Mint confirming (i) in the case of Physical Gold Bullion Delivery, remittance to the Carrier of the physical gold bullion on the Pick-Up Date or (ii) in the case of a Facilitated Sale, completion of the gold sale transaction facilitated by the Mint, the Transfer Agent shall cancel the ETRs on the Direct Registration System and deliver to the redeeming ETR Holder in accordance with Section 13 a DRS Advice notifying such ETR Holder that the ETRs have been cancelled.

(i) ETR Holders redeeming ETRs and requesting Physical Gold Bullion Delivery shall be responsible for arranging pick-up and delivery of the physical gold bullion from the Mint by a Carrier. The redeeming ETR Holder shall bear all expenses relating to the transportation and delivery of the physical gold bullion from the Mint's Facility to the location such ETR Holder determines. Upon remittance of the physical gold bullion representing the redeemed ETRs into the custody of the Carrier, the Mint shall be relieved of all liability for loss of, and damage to, such physical gold bullion and the ETR Holder shall have no recourse against the Mint for loss or damage thereafter.

(j) All payments and remittances by the Mint under this section shall be made net of Physical Gold Redemption Fees and Facilitated Sale Fees, as applicable. The Mint shall deduct Physical Gold Redemption Fees from the cash payable in lieu of physical gold bullion under Section 8(h)(iv). If the cash payable is insufficient to cover the Physical Gold Redemption Fees, the Mint may, at its sole discretion, reduce the quantity of physical gold bullion to which the redeeming ETR Holder is entitled in order to ensure that the Physical Gold Redemption Fees are payable with the residual cash upon redemption of physical gold bullion. To do so, the Mint may: (i) select a London Good Delivery bar of a lesser weight, (ii) reduce the number of one ounce gold Maple Leaf coins to which a redeeming ETR Holder is entitled or (iii) take such other steps as the Mint deems reasonable in the circumstances. In the case of a Facilitated Sale, the Mint shall deduct an amount of physical gold bullion equal to the Facilitated Sale Fee from the redeeming ETR Holder's physical gold bullion prior to conducting the Facilitated Sale. Upon settlement of the Facilitated Sale, the Mint shall arrange for the delivery of the U.S. dollar proceeds of the Facilitated Sale to the U.S. dollar account of the redeeming ETR Holder's CDS Participant, as directed on the Facilitated Sale Direction.

9. Suspension, Postponement or Substitution Events

(a) For any period during which the Mint determines that conditions exist which render impractical the fabrication, evaluation or sale of gold or certain physical gold bullion products or which impair the ability of the Mint to determine the value of the gold bullion owned by the ETR Holder or the redemption amount for the ETRs, the Mint may suspend the right of an ETR Holder to redeem its ETRs or postpone the date of delivery or payment of the redemption proceeds (whether physical gold bullion and/or cash, as the case may be) or, in the case of a redemption for physical gold bullion, substitute the physical gold bullion requested for a product in the form requested but manufactured by a third party with a minimum purity of 99.99%, and/or for a product manufactured by the Mint in a form available under the ETR Program but different than that requested. Any declaration of suspension, postponement or substitution made by the Mint shall be conclusive.

(b) In the event of a suspension, postponement or substitution, the Mint shall issue a press release announcing the suspension, postponement or substitution of redemptions as soon as practicable thereafter and post such press release to the Program Website and under the Mint's profile on SEDAR+ and notify the Transfer Agent. A suspension shall terminate all requests for redemption received prior to the suspension, but for which payment has not been made, as well as all requests received while the suspension is in effect. ETR Holders whose redemptions have been suspended shall be notified of the suspension by the Transfer Agent within 10 Business Days of the date of the suspension in accordance with Section 13 and that the requested redemption has been so terminated. For greater certainty, ETRs transferred to the Direct Registration System but for which payment has not been made (and therefore are not yet cancelled) will be returned to the non-certificated inventory system of CDS in the event of a suspension.

(c) A suspension, postponement or substitution shall terminate when the Mint has determined that the condition giving rise to the event no longer exists, provided that no other condition under which a suspension, postponement or substitution is authorized then exists, at which time the Mint shall: (i) issue a press release announcing the termination of the event as soon as practicable thereafter and post such press release to the Program Website and under the Mint's profile on SEDAR+; (ii) notify the Transfer Agent; and (iii) if applicable, provide notice within 10 Business Days of the date of the termination of the suspension in accordance with Section 13 to those ETR Holders whose redemptions were terminated as a result of the suspension.

10. Termination

(a) The ETR Program may be terminated by the Mint, at its sole discretion, upon the occurrence of one or more of the following events:

- (i) a change in the Mint Act, the Financial Administration Act, regulatory requirements, customs duties, other taxes, securities or other laws that changes the Mint's mandate or would adversely affect the ETRs or impair the Mint's ability to operate the ETR Program;
- (ii) a decision by the Government of Canada to privatize the Mint;
- (iii) significant or catastrophic loss of the ETR Gold Bullion due to, among other things, theft, loss, damage or destruction;
- (iv) market conditions are such that it is no longer economically feasible to continue the ETR Program;
- (v) the ETRs are de-listed from the TSX or other principal stock exchange on which the ETRs are traded;
- (vi) the Per ETR Entitlement to Gold or the number of Outstanding ETRs declines to a level where the Mint determines, in its sole discretion, that the liquidity of the Outstanding ETRs is impaired;
- (vii) one or more suspensions has been declared under Section 9 and has continued for a period of 90 days; and
- (viii) CDS notifies the Mint that it is unwilling or unable to continue as depository in connection with this Certificate or ceases to be recognized as a clearing agency under applicable Canadian securities legislation at a time when it is required to be, and no successor depository has been appointed by the Mint.

(b) In the event that the Mint elects to terminate the ETR Program, the Mint shall endeavour to provide ETR Holders with 90 days' advance notice or such other period of notice as is practicable in the circumstances. Such notice shall be provided to ETR Holders in accordance with Section 13 and shall state the termination date (the "**Termination Date**") and the Cut-Off Date.

(c) Unless otherwise stated in the notice of termination of the ETR Program, ETR Holders shall be entitled to redeem ETRs for cash in accordance with Section 7 or physical gold bullion in accordance with Section 8 on a Redemption Date until the date that is one month prior to the Termination Date (the “**Cut-Off Date**”). Each Outstanding ETR on the Termination Date shall be redeemed for cash in U.S. dollars equal to 100% of the NAV per ETR determined on the Termination Date less the per ETR share of the Mint’s costs associated with termination (the “**Termination Payment**”). The Mint shall deliver, via the Transfer Agent and CDS, the Termination Payment to the account of the ETR Holder or its CDS Participant within 10 Business Days of the Termination Date or as soon thereafter as is practicable in the circumstances.

(d) If, after a period of six months from the Termination Date, the Mint is unable to locate an ETR Holder, the Termination Payment to which such ETR Holder is entitled shall be deposited in an account in a chartered bank or trust company in Canada in trust for such ETR Holder, at the sole expense of such ETR holder and to be paid from such Termination Payment. Upon such deposit being made, the ETRs shall be cancelled and the Mint shall have no further liability with respect thereto and the ETR Holder shall have no other right except to receive payment out of the monies so paid and deposited upon presentation of such documentation as may be determined by the chartered bank or trust company to be sufficient. In the event that any money required to be deposited hereunder shall remain so deposited for a period of six years, then such monies, together with any accumulated interest thereon, shall at the end of such period be paid over by such chartered bank or trust company to the Mint on its demand.

11. Liability for Loss, Damage or Destruction

(a) Except as otherwise provided in this Certificate, for so long as any ETR is outstanding, the Mint shall bear all risk of physical loss, damage or destruction to the ETR Gold Bullion stored at the Mint’s Facility, except for loss, damage or destruction as a result of circumstances or causes beyond the Mint’s reasonable control (an “**Excluded Event**”), including, without limitation, loss, damage or destruction directly or indirectly caused by or contributed to by or as a result of:

- (i) acts, omissions or the failure to cooperate by any third party or an ETR Holder (including entities or individuals under such ETR Holder’s control);
- (ii) acts of God;
- (iii) any law, order or requirement of any governmental agency or authority;
- (iv) war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power;
- (v) (A) ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel; (B) the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof; (C) nuclear reaction, nuclear radiation or radioactive contamination; (D) any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter; (E) the radioactive, toxic, explosive or other

hazardous or contaminating properties of any radioactive matter, other than radioactive isotopes when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes (other than for nuclear fuel); or (F) any chemical, biological, bio-chemical or electromagnetic weapon;

- (vi) any act of terrorism or any action taken in controlling, preventing, suppressing or in any way relating to any act of terrorism. An act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organization(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear; and
- (vii) the use or operation, as a means for inflicting harm, of any computer, computer system, computer software, computer software programme, malicious code, computer virus or process or any other electronic system.

(b) The Mint's liability in respect of ETR Gold Bullion shall terminate (i) at the time such physical gold bullion is no longer in the Mint's care, custody and control as a result of being remitted to a Carrier or sold to one or more third party purchasers on behalf of a redeeming ETR Holder pursuant to instructions provided in a Physical Gold Redemption Notice, (ii) in the case of a cash redemption, at the time of payment of the Cash Redemption Price by the Mint, via the Transfer Agent, to CDS, for forwarding to the account of the applicable CDS Participant, or (iii) on the termination of the ETR Program, whether or not any portion of the ETR Gold Bullion remains in the Mint's Facility.

(c) If the Mint fails to fabricate or make available physical gold bullion pursuant to a valid Physical Redemption Notice the Mint's maximum liability to an ETR Holder for each ETR so redeemed shall be limited to the NAV per ETR on the applicable Redemption Date. The Mint shall not be liable for any loss or damage resulting from any delay or non-performance by the Mint of any of its obligations hereunder caused in whole or in part by any act of God, government acts, wars, terrorist acts, civil strife, mechanical failure, unusual market behaviour or activity or any other circumstance beyond the Mint's control.

(d) If for any reason the Mint is unable to complete a Facilitated Sale in accordance with the terms of a valid Physical Redemption Notice, none of the Mint, its directors, officers, employees or shareholder shall have any liability to the redeeming ETR Holder, its CDS Participant or any other person for any losses, claims, damages, liabilities, costs or expenses caused or incurred by reason of any such non-completion, subject only to a court of competent jurisdiction in a final judgment that has become non-appealable determining that such losses, claims, damages, liabilities, costs or expenses were the direct result of the fraud, gross negligence or wilful misconduct of the Mint, its directors, officers, employees or shareholder.

(e) The Mint shall not be liable under any circumstance whatsoever for special, incidental, consequential, indirect or punitive losses or damages (including lost profits or lost savings), except as a result of gross negligence or wilful misconduct by the Mint and whether or not the Mint had knowledge that such losses or damages might be incurred.

(f) In the event of physical loss, damage or destruction of ETR Gold Bullion (whether through fraud, theft, negligence or otherwise and regardless of culpability by the Mint) for which the Mint bears the risks of physical loss, damage or destruction as provided in Section 11(a), the Mint shall, at its option, either: (i) replace, or restore to its original state in the event of partial damage, as the case may be, the gold bullion that was lost, damaged or destroyed within five Business Days from the date the Mint becomes aware of the loss, damage or destruction; or (ii) compensate the ETR Holders, on a per ETR basis, for the monetary value of the gold bullion that was lost, damaged or destroyed within five Business Days from the date the Mint becomes aware of the loss, damage or destruction, based on the LBMA Gold Price on the trading day following the date such loss is discovered.

(g) In the event of physical loss, damage or destruction of ETR Gold Bullion, the Mint shall notify the ETR Holders in accordance with Section 13 within five Business Days from the date the Mint becomes aware of such loss, damage or destruction. Such notice shall include: (i) the amount of ETR Gold Bullion affected; (ii) the resultant loss per ETR; and (iii) the means by which the Mint shall compensate each ETR Holder in accordance with Section 11(f).

(h) Upon replacement of or monetary compensation for lost, damaged or destroyed ETR Gold Bullion, the ETR Holders hereby agree to and do hereby assign to the Mint all of their right, title and interest in said lost and/or destroyed ETR Gold Bullion. Upon replacement of lost, damaged or destroyed ETR Gold Bullion and/or upon restoration of damaged ETR Gold Bullion, the ETR Holders hereby agree to and do hereby assign to the Mint all of their rights of recovery against third parties that are the subject of a claim and/or against whom a claim can be instituted, and shall execute any documents as may be reasonably necessary to perfect such assignment upon request by the Mint or the Mint's insurers.

(i) The Mint will provide ETR Holders with at least 90 days' prior notice in accordance with Section 13 in the event that an Excluded Event is added, varied, modified, amended or supplemented.

12. Amendments to this Certificate

(a) On 90 days' advance notice to ETR Holders, provided in accordance with Section 13, the Mint may:

- (i) vary the Fee Schedule;
- (ii) introduce a cash redemption fee pursuant to Section 6(c);
- (iii) add to, vary, modify, amend or supplement the definition of "Excluded Events"; and
- (iv) establish procedures pursuant to which issued and Outstanding ETRs may be consolidated or subdivided.

(b) The other terms of this Certificate may be amended, varied, modified or supplemented by the Mint if:

- (i) in the opinion of the Mint, the amendment is necessary or desirable and is not materially prejudicial to the rights of ETR Holders;

- (ii) in the opinion of the Mint, the amendment is necessary or desirable to comply with any statutory or other requirement of law or any listing requirement of the TSX or the requirements of any other stock exchange on which the ETRs are listed or in respect of which application for listing has been made or is proposed to be made or to rectify any inconsistency, technical defect, manifest error or ambiguity in the terms of the ETRs;
- (iii) in the opinion of the Mint, the amendment is of a formal, minor or technical nature;
- (iv) in the opinion of the Mint, the amendment is necessary or desirable to give effect to the issuance of additional ETRs including the issuance of additional ETRs in exchange for physical gold bullion; or
- (v) the amendment is consented to in writing by holders of not less than 50% of the Outstanding ETRs.

Notice of an amendment pursuant to this Section 12(b)(i) to (iv) shall be given to ETR Holders in accordance with Section 13 as soon as practicable after such amendment is proposed and, in any event, upon such amendment becoming effective.

13. Notice to ETR Holders

(a) Where a notice or other communication is required to be provided to every ETR Holder, the Mint shall, subject to applicable law, satisfy such obligation by disseminating such notice or communication in a press release, posting it to the Program Website and filing it under the Mint's profile on SEDAR+.

(b) Whenever a notice or other communication is required to be provided to a specific ETR Holder or group of ETR Holders pursuant to this Certificate, the Mint shall provide such notice in writing directly or indirectly to the applicable ETR Holders in accordance with Section 13(c).

(c) Any notice or other communication required or permitted to be given hereunder to an ETR Holder shall be in writing and shall be delivered by courier, transmitted by fax or e-mail or similar means of recorded electronic communication or sent by registered mail, charges prepaid, addressed to such ETR Holder, or such ETR Holder's designated CDS Participant, at the address specified in their Cash Redemption Notice or Physical Redemption Notice, if applicable, or at the post office address appearing in the CDS Participant's List.

(d) Any such notice or other communication to the ETR Holders shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a Business Day or if delivery is made on a Business Day after 5:00 p.m. at the place of receipt, then on the next succeeding Business Day) or, if mailed, on the third Business Day following the date of mailing; provided, however, that if at the time of mailing or within three Business Days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered as aforesaid or shall be given by publication at least once in the cities of Toronto and Montréal (or in such of those cities as, in the opinion of the Mint, is sufficient in the particular circumstances), each such publication to be made in a daily newspaper of general circulation in the designated city. Accidental error or omission in

giving notice or accidental failure to mail notice to any ETR Holder or the inability of the Mint or the Transfer Agent to give or mail any notice due to anything beyond the reasonable control of Mint or the Transfer Agent shall not invalidate any action or proceeding founded thereon.

14. Notice to the Transfer Agent

(a) Any notice or other communication required or permitted to be provided to the Transfer Agent pursuant to this Certificate shall be in writing and shall be delivered in person, transmitted by fax or sent by registered mail, charges prepaid, addressed as follows:

Computershare Investor Services Inc.
320 Bay St 14th Fl
Toronto, ON M5H 4A6

Attention: Manager, Client Services
Fax No.: 1.888.453.0330

(b) Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a Business Day or if delivery or transmission is made on a Business Day after 5:00 p.m. at the place of receipt, then on the next succeeding Business Day) or, if mailed, on the third Business Day following the date of mailing; provided, however, that if at the time of mailing or within three Business Days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid.

(c) The Transfer Agent may from time to time notify the Mint in writing of a change of address which thereafter, until changed by like notice, shall be the address of the Transfer Agent for all purposes of this Certificate. The Mint shall post the Transfer Agent's new address to the Program Website no later than 10 Business Days immediately following receipt of the Transfer Agent's notice, such posting to constitute sufficient notice to each ETR Holder of such change in the Transfer Agent's address.

15. Authorization

The Mint hereby represents and warrants that it is authorized to create and issue the ETRs and that this Certificate is a valid obligation of the Mint, enforceable in accordance with the provisions herein.

16. Listing

The Mint will use reasonable commercial efforts to maintain the listing of the ETRs on the TSX.

17. Purchase of ETRs

The Mint may, subject to applicable law and the requirements of the TSX or such other stock exchange on which the ETRs are listed for trading, in its sole discretion, at any time and from time to time, purchase ETRs in the open market, by invitation for tender, by private contract or otherwise (which shall include a purchase through an investment dealer or firm

holding membership on a Canadian stock exchange), on such terms and at such price as the Mint may determine and a holder of ETRs may accept. ETRs purchased pursuant to the provisions of this Section 17 may be cancelled, held by the Mint or reissued.

18. Replacement Certificate

Upon receipt of evidence satisfactory to the Mint of the loss, theft, destruction or mutilation of this Certificate and, if requested by the Mint, upon delivery of a bond of indemnity satisfactory to the Mint (or, in the case of mutilation, upon surrender of this Certificate), the Mint shall issue to CDS or such other holder a replacement certificate (containing the same terms and conditions as this Certificate).

19. Waiver of Crown Immunity

The Mint agrees that in any legal action or proceeding against it in relation to any matters arising hereunder, no immunity (sovereign or otherwise) from such legal action or proceeding shall be claimed by or on behalf of the Mint or with respect to any of its assets. The Mint hereby irrevocably waives any such right of immunity which it or any of its assets now has or may hereafter acquire and agrees not to plead or claim such immunity in respect of its obligations under this Certificate.

20. Miscellaneous

(a) Time will be of the essence hereof.

(b) Unless otherwise indicated, all payments to be made under this Certificate shall be made in Canadian dollars.

(c) This Certificate shall be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

(d) For greater certainty, this Certificate is executed by Computershare Investor Services Inc. exclusively in its capacity as transfer agent and registrar for the ETRs.

[The remainder of this page is intentionally left blank; signature page follows.]

IN WITNESS WHEREOF the parties have caused this Certificate to be signed by duly authorized officers as of the 5th day of September, 2025.

ROYAL CANADIAN MINT

by "Marie Lemay"
Name: Marie Lemay
Title: President and Chief
Executive Officer

"Tom Froggatt"
Name: Tom Froggatt
Title: Chief Commercial Officer

**COMPUTERSHARE INVESTOR
SERVICES INC.**

by "Hasib Iftekhar"
Name: Hasib Iftekhar
Title: Relationship Manager

APPENDIX A

FEE SCHEDULE

Unless and until varied in accordance with the terms of the Certificate, fees in respect of the ETRs are as set out below:

Fee	Amount
Service Fee Rate	0.35% of the Per ETR Entitlement to Gold per annum (accrued and calculated daily; payable monthly in arrears).
Physical Gold Redemption Fees	
Redemption Processing Fee	C\$100 per Physical Gold Redemption Notice.
Fabrication Fee	5% of the NAV Gold Price per one ounce gold Maple Leaf coins; US\$15 per ounce for Kilobars; and US\$1.00 per ounce for the first 10,000 ounces redeemed as London Good Delivery Bars and US\$0.25 per ounce thereafter.
Facilitated Sale Fee	0.13% (plus applicable taxes) of the gross proceeds of a Facilitated Sale, subject to a minimum Facilitated Sale Fee of US\$5,000.

APPENDIX B

FORM OF CASH REDEMPTION NOTICE

DATE: _____
TO: _____ [insert your broker's name]
RE: Cash Redemption Notice under Section 7 of the Gold ETR Certificate

Ticker Symbol: MNT and MNT.U (TSX)

CUSIP number: 779921105

(INSTRUCTIONS: ETRs may be redeemed for cash once per month at the option of the holder on the 15th day of each month (or, if not a Business Day, on the next succeeding Business Day (a "**Redemption Date**"). This Cash Redemption Notice must be submitted to your broker at such time as is required by your broker so that your broker may provide electronic notice of the exercise of your cash redemption right to Computershare Investor Services Inc. (the "**Transfer Agent**"), via CDS Clearing and Depository Services Inc. or its nominee ("CDS"), by no later than 5:00 p.m., Toronto time, on the fifth Business Day immediately preceding a Redemption Date. Any electronic notice representing this Cash Redemption Notice received after such time will be processed on the following Redemption Date. Please see the Privacy Note on the last page regarding the collection, use and disclosure of your personal information.)

The undersigned (the "**ETR Holder**"), holder of _____ total number of exchange-traded receipts (the "**ETRs**") issued by the Royal Canadian Mint (the "**Mint**"), with the Toronto Stock Exchange ticker symbol and CUSIP number designated above, hereby surrenders for redemption _____ ETRs for cash, in accordance with and subject to the terms and conditions set forth in the certificate(s) representing the ETRs (the "**Gold ETR Certificate**"), as the same may be further amended, restated or supplemented from time to time. The ETR Holder hereby appoints the broker identified above (the "**Broker**") to deliver an electronic notice representing this Cash Redemption Notice to CDS to be aggregated and provided to Transfer Agent and to act as settlement agent on behalf of the ETR Holder in respect of this Cash Redemption Notice. The ETR Holder hereby directs that the redeemed ETRs be delivered to the Transfer Agent by CDS for cancellation and that the Cash Redemption Price (as defined in the Gold ETR Certificate) be delivered to the Broker by CDS for the benefit of the ETR Holder.

Currency For Payment of the Cash Redemption Price:



Canadian Dollars



U.S. Dollars

Signature of ETR Holder

Print Name

Print Mailing Address

Medallion Signature Guarantee

Print Broker's Name and CDS Number

ETR Holder's Brokerage Account Number

Print Broker Contact Name and Telephone Number

NOTE: The name and address of the ETR Holder set forth in this Cash Redemption Notice must correspond with the name and address in the record maintained by CDS in respect of the Gold ETR Certificate or on the records maintained by a CDS participant in respect of the Gold ETR Certificate. The signature of the person executing this Cash Redemption Notice must be guaranteed with a medallion signature guarantee issued by a member of a recognized Signature Medallion Guarantee Program. The medallion guarantee must cover the value of the ETRs being redeemed.

PRIVACY NOTE: By submitting personal information in this Redemption Notice form, you agree that the Royal Canadian Mint may collect, use and disclose such personal information in accordance with its privacy policy for the purpose described in this form. For information about the privacy practices of the Mint, please visit our website at www.reserves.mint.ca/tsx_gold/about/privacy/. Please note that the privacy practices of your broker, Computershare Investor Services Inc., and CDS Clearing and Depository Services Inc. and the manner in which these organizations use your personal information may differ from the Mint. Therefore, it is incumbent upon you to refer to their privacy policy, code or statement.

APPENDIX C

FORM OF PHYSICAL GOLD REDEMPTION NOTICE

DATE: _____

TO: _____ [insert your broker's name] for delivery to
Computershare Investor Services Inc. (the "**Transfer Agent**")

AND TO: Royal Canadian Mint (the "**Mint**")

RE: Physical Gold Redemption Notice under Section 8 of the Gold ETR Certificate

Ticker Symbol: MNT and MNT.U (TSX)

CUSIP number: 779921105

(INSTRUCTIONS: A *Physical Gold Redemption Notice* will not be accepted by the Transfer Agent and the Mint unless you redeem a minimum of 10,000 ETRs for physical gold bullion. ETRs may be redeemed for physical gold once per month at the option of the holder on the 15th day of each month (or, if not a Business Day, on the next succeeding Business Day (a "**Redemption Date**"). This Physical Gold Redemption Notice must be submitted to your broker at such time as is required by your broker so that your broker may provide this notice to the Transfer Agent by no later than 5:00 p.m., Toronto time, on the fifth Business Day immediately preceding a Redemption Date. Any Physical Gold Redemption Notice received after such time will be processed on the following Redemption Date. Please see the Privacy Note on the last page regarding the collection, use and disclosure of your personal information.)

The undersigned (the "**ETR Holder**"), holder of _____ total number of exchange-traded receipts (the "**ETRs**") issued by the Mint, with the Toronto Stock Exchange ticker symbol and CUSIP number designated above, hereby surrenders for redemption _____ ETRs (the "**Redeemed ETRs**") for physical gold bullion, in one or more of the forms of physical gold bullion selected below, in accordance with, and subject to the terms and conditions set forth in, the certificate(s) representing the ETRs (the "**Gold ETR Certificate**"), as the same may be further amended, restated or supplemented from time to time. The ETR Holder hereby appoints the broker identified above (the "**Broker**") to deliver to the Transfer Agent this Physical Gold Redemption Notice and act as settlement agent on behalf of the ETR Holder in respect of this Physical Gold Redemption Notice.

The ETR Holder hereby directs CDS Clearing and Depository Services Inc. or its nominee ("**CDS**") to remove the Redeemed ETRs from the book-based system and transfer them to the electronic register of the Transfer Agent. Upon notice from the Mint that physical redemption is complete, the Transfer Agent shall cancel the Redeemed ETRs.

Broker's ETR Withdrawal Notice ID Number: _____ (to be provided by your Broker)

Delivery of Physical Gold Bullion or Facilitated Sale for Cash

The ETR Holder hereby selects one of the following options for the handling of its physical gold bullion upon redemption:

<input type="checkbox"/>	Delivery of Physical Gold Bullion (INSTRUCTIONS: Complete the remainder of this Physical Gold Redemption Notice.)
<input type="checkbox"/>	Facilitated Sale of Physical Gold Bullion for Cash (INSTRUCTIONS: Complete the signature page to this Notice (including the medallion signature guarantee) but do not complete the remainder of the Notice.

	<i>Append a completed <u>Facilitated Sale Direction</u> to this Notice at the time it is submitted to your Broker.)</i>
--	---

By selecting "Facilitated Sale of Physical Gold Bullion", the ETR Holder hereby directs the Mint to fabricate the physical gold bullion delivered in such Mint products and in such relative quantities as is necessary to minimize the Physical Redemption Fees (as defined in the Gold ETR Certificate) payable by the ETR Holder.

Delivery of Physical Gold Bullion

The ETR Holder further directs the Mint to pay, by cheque delivered to the address of the ETR Holder provided below, cash in lieu of any fractional amount of the physical gold redemption proceeds under 10 fine troy ounces at the NAV per ETR (as defined in the Gold ETR Certificate), less the Physical Redemption Fees. In accordance with the Gold ETR Certificate, the ETR Holder hereby represents that it has arranged for the transportation of the redeemed physical gold bullion, including pick-up and delivery from the Mint's facilities in Ottawa, Ontario by an industry-recognized armoured carrier as detailed below.

Form of Physical Gold Bullion:

(INSTRUCTIONS: *Select one or more of the following three Mint physical gold bullion products, each with a minimum purity of 99.99%. If more than one product is selected, specify the relative amount of each Mint product as an approximate percentage of the total physical gold bullion redeemed.*)

Select	Mint Gold Bullion Product	Specify Number of Product or Relative Amount of Mint Gold Bullion Product (%)
<input type="checkbox"/>	London Good Delivery bar (between 350 and 430 fine troy ounces)	
<input type="checkbox"/>	One Kilobar (approximately 32.15 fine troy ounces)	
<input type="checkbox"/>	10 one-ounce gold Maple Leaf coins	

Delivery of Physical Gold Bullion:

(INSTRUCTIONS: *Identify the industry recognized armoured carrier (as listed at www.reserves.mint.ca) appointed to pick-up and transport the physical gold bullion. You will bear all expenses relating to pick-up and transportation of the physical gold bullion from the Mint to the location you determine. You will instruct the armoured carrier to bill you directly. The delivery instructions cannot be modified without resubmitting this form including a medallion signature guarantee from a member of a recognized Signature Medallion Guarantee Program. London Good Delivery bars delivered to a destination other than an institution authorized to accept and hold London Good Delivery bars may not retain London Good Delivery status. Propose a date (the "**Pick-Up Date**") on which the industry recognized armoured carrier will pick up the physical gold bullion redeemed from the Mint's facilities not earlier than 5 Business Days nor later than 10 Business Days after the applicable Redemption Date. The Mint reserves the right to select an alternate Pick-Up Date from that which you propose below.*)

Industry Recognized Armoured Carrier:

Contact Information:

Telephone Number:

Email Address:

Contact Person:

Pick-Up Date:

Shipping Address:

Currency for Payment of the Fractional Amount of Physical Gold Redemption Proceeds:

☐

Canadian Dollars

☐

U.S. Dollars

Fax Instructions (for the Broker):

(INSTRUCTIONS: *The Broker must fax this Physical Gold Redemption Notice to the Transfer Agent and the Mint no later than 5:00 p.m., Toronto time, on the fifth business day immediately preceding a Redemption Date.*)

1. Computershare Investor Services Inc. (Attn. Manager, Client Services)

Fax: 416-981-9800

– and to –

2. Royal Canadian Mint, Canadian Gold Reserves Program (Attn. Program Associate, ETR Investor Relations)

Fax: 613-998-0655

[The next page is the signature page.]

Signature of ETR Holder

Print Name

Print Broker's Name and CDS Number

Print Mailing Address

ETR Holder's Brokerage Account Number

Medallion Signature Guarantee

Print Broker Contact Name and Telephone
Number

NOTE: The name and address of the ETR Holder set forth in this Physical Gold Redemption Notice must correspond with the name and address in the record maintained by CDS in respect of the Gold ETR Certificate or on the records maintained by a CDS participant in respect of the Gold ETR Certificate. The signature of the person executing this Physical Gold Redemption Notice must be guaranteed with a medallion signature guarantee issued by a member of a recognized Signature Medallion Guarantee Program. The medallion guarantee must cover the value of the ETRs being redeemed.

PRIVACY NOTE: By submitting personal information in this Redemption Notice form, you agree that the Royal Canadian Mint may collect, use and disclose such personal information in accordance with its privacy policy for the purpose described in this form. For information about the privacy practices of the Mint, please visit our website at www.reserves.mint.ca/tsx_gold/about/privacy/. Please note that the privacy practices of your broker, Computershare Investor Services Inc., and CDS Clearing and Depository Services Inc. and the manner in which these organizations use your personal information may differ from the Mint. Therefore, it is incumbent upon you to refer to their privacy policy, code or statement.

FORM OF FACILITATED SALE DIRECTION
(To be completed only if “Facilitated Sale of Physical Gold Bullion for Cash”
was selected on your Physical Gold Redemption Notice.)

DATE: _____
TO: Royal Canadian Mint (the “**Mint**”)
RE: Facilitated Sale of Physical Gold Bullion for Cash

(INSTRUCTIONS: *This Facilitated Sale Direction is to be completed by a holder of exchange-traded receipts (“**ETRs**”) that has elected to redeem its ETRs for physical gold bullion and has selected the “Facilitated Sale of Physical Gold Bullion for Cash” option on its Physical Gold Redemption Notice. If you have selected such option, you must append this Facilitated Sale Direction to your Physical Gold Redemption Notice and submit the two documents to the broker (the “**Broker**”) that you have identified below and in the Physical Gold Redemption Notice. This Facilitated Sale Direction, together with the corresponding Physical Gold Redemption Notice, must be submitted to your Broker at such time as is required by your Broker so that your Broker may provide the documents to Computershare Investor Services Inc. (the “**Transfer Agent**”) by no later than 5:00 p.m., Toronto time, on the fifth Business Day immediately preceding a Redemption Date (as defined in the Physical Gold Redemption Notice). Any Facilitated Sale Direction, together with the corresponding Physical Gold Redemption Notice to which it is appended, received after such time will be processed on the following Redemption Date. Please see the Privacy Note on the last page regarding the collection, use and disclosure of your personal information.)*

Upon the redemption of its ETRs for physical gold bullion in accordance with the Physical Gold Redemption Form to which this Direction is appended, the undersigned (the “**Gold Seller**”) hereby directs that such physical gold bullion be temporarily held in the custody of the Mint. The Gold Seller hereby further directs the Mint to facilitate the sale of its physical gold bullion to one or more third party purchasers (the “**Facilitated Sale**”) at a price equal to the product of (i) the London P.M. fix gold price on the date of the Facilitated Sale and (ii) the number of fine troy ounces of physical gold bullion to which the Gold Seller is entitled as a result of the redemption of its ETRs for physical gold bullion less the physical gold bullion equivalent of the Facilitated Sale Fee (as defined below). The Gold Seller further directs the Mint to (i) deduct an amount of physical gold bullion equal to the Facilitated Sale Fee prior to conducting the Facilitated Sale, in consideration for arranging the Facilitated Sale and (ii) upon settlement of the Facilitated Sale (typically within three business days after the date of the Facilitated Sale), arrange for the payment of the proceeds of the Facilitated Sale to be delivered to the U.S. dollar account of the Gold Seller’s Broker (as specified below).

In connection with the Facilitated Sale, the Gold Seller hereby acknowledges and agrees to, as applicable, the following:

- (a) the Facilitated Sale will occur on the second Business Day following the Redemption Date. In the event that the London P.M. fix gold price is not available on such date, the Facilitated Sale will occur on the next Business Day in which the London P.M. fix gold price is available;
- (b) by submitting this Direction, together with its Physical Gold Redemption Notice, the Gold Seller has irrevocably elected to sell all of its physical gold bullion resulting from the physical redemption in accordance with the terms of this Direction;
- (c) the “Facilitated Sale Fee” payable to the Mint in connection with the Facilitated Sale is equal to 0.13% (plus applicable taxes) of the gross proceeds of such sale, subject to a minimum Facilitated Sale Fee of US\$5,000, payable to the Mint on the date of the Facilitated Sale;

- (d) the Facilitated Sale will be conducted in U.S. dollars and the proceeds of the Facilitated Sale will be paid in U.S. dollars;
- (e) upon completion of the Facilitated Sale, the Mint will deliver to the Gold Seller a transaction confirmation, confirming (A) the date that the Facilitated Sale occurred, (B) the amount, in fine troy ounces, of physical gold bullion to which the Gold Seller was entitled, (C) the amount, in fine troy ounces, of physical gold bullion sold to one or more third party purchasers (being the amount of physical gold bullion to which the redeeming ETR Holder was entitled less the physical gold bullion equivalent of the Facilitated Sale Fee), (D) the London P.M. fix gold price at which the Facilitated Sale occurred, (E) the proceeds of the Facilitated Sale, and (F) all fees incurred in connection with the physical redemption, including applicable Physical Redemption Fees and the Facilitated Sale Fee; and
- (f) for purposes of this Direction, a "Business Day" means any day, other than a Saturday, Sunday or statutory holiday in the Province of Ontario, Canada, on which commercial banks in Ottawa, Ontario and Toronto, Ontario are open for business.

IMPORTANT DISCLAIMER

The Gold Seller also acknowledges and agrees that if for any reason the Mint is unable to complete the Facilitated Sale in accordance with the terms of this Direction, none of the Mint, its directors, officers, employees or shareholder (each a "Mint Party") shall have any liability to the Gold Seller, the Broker or any other person for any losses, claims, damages, liabilities, costs or expenses (collectively, a "Claim") caused or incurred by reason of any such non-completion, subject only to a court of competent jurisdiction in a final judgment that has become non-appealable determining that the Claim was the direct result of the fraud, gross negligence or wilful misconduct of a Mint Party.

If the Mint is unable to complete the Facilitated Sale in accordance with the terms of this Direction, the Mint shall forthwith notify the Gold Seller (or the Broker, which shall constitute notice to the Gold Seller). Such notice shall be effective if provided by telephone or in writing (including by email), provided that any notice given by telephone shall be confirmed in writing within 24 hours. Upon delivering such notice, the Mint shall have no further obligations pursuant to this Direction other than to continue to hold the Gold Seller's physical gold in its custody pending the receipt of a new direction or other instructions acceptable to the Mint in its sole discretion. If such instructions are not received from the Gold Seller or the Broker on a timely basis, the Mint shall charge, and the Gold Seller shall pay, custodial fees in respect of the Gold Seller's physical gold consistent with the Mint's standard fees for custodial services.

Gold Seller Information

(INSTRUCTIONS: *Gold Seller to complete.*)

If an Individual

Name: _____
 Address: _____

 Occupation: _____
 Date of Birth: _____

If a Business

Business Name: _____
 Address: _____

 Nature of Business: _____

Incorporation
number (or
equivalent):

Place of
Incorporation: _____

Broker U.S. Dollar Account Information

(INSTRUCTIONS: *Broker to complete.*)

Bank: _____

SWIFT: _____

Beneficiary Account: _____

Beneficiary A/c #: _____

Beneficiary Swift ID: _____

Fax Instructions (for the Broker):

(INSTRUCTIONS: *The Broker must fax this Facilitated Sale Direction, together with the Physical Gold Redemption Notice to which it is appended, to the Transfer Agent and the Mint no later than 5:00 p.m., Toronto time, on the fifth Business Day immediately preceding a Redemption Date.*)

1. Computershare Investor Services Inc. (Attn. Manager, Client Services)

Fax: 416-981-9800

– and to –

2. Royal Canadian Mint, Canadian Gold Reserves Program (Attn. Program Associate, ETR Investor Relations)

Fax: 613-998-0655

Confirmation of Receipt Instructions (for the Broker):

(INSTRUCTIONS: *Upon receipt of the U.S. dollar proceeds of the Facilitated Sale, the Broker must forthwith provide the Mint with an electronic confirmation of such receipt, by fax or email at the address specified below.*)

1. Royal Canadian Mint, Canadian Gold Reserves Program (Attn. Program Associate, ETR Investor Relations)

Fax: 613-998-0655

Email: reserves@mint.ca

[The next page is the signature page.]

Signature of Gold Seller

Print Name

Print Broker's Name and CDS Number

Print Mailing Address

Gold Seller's Brokerage Account Number

Medallion Signature Guarantee

Print Broker Contact Name and Telephone
Number

NOTE: The name and address of the Gold Seller set forth on this Facilitated Sale Direction must correspond with the name and address of the ETR Holder set forth in the Physical Gold Redemption Notice to which this Direction is appended. The signature of the person executing this Facilitated Sale Direction must be guaranteed with a medallion signature guarantee issued by a member of a recognized Signature Medallion Guarantee Program. The medallion guarantee must cover the value of the ETRs being redeemed.

PRIVACY NOTE: By submitting personal information in this Facilitated Sale Direction, you agree that the Royal Canadian Mint may collect, use and disclose such personal information in accordance with its privacy policy for the purpose described in this Direction. For information about the privacy practices of the Mint, please visit our website at www.reserves.mint.ca/tsx_gold/about/privacy/. Please note that the privacy practices of your broker, Computershare Investor Services Inc., and CDS Clearing and Depository Services Inc. and the manner in which these organizations use your personal information may differ from the Mint. Therefore, it is incumbent upon you to refer to their privacy policy, code or statement.