



CANADIAN SILVER RESERVES
RÉSERVE D'ARGENT CANADIENNE



As of December 31, 2023

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	4,334,802
Total ounces of silver	2,553,994
Per ETR entitlement to silver	0.5891836 oz.
NAV MNS ¹	\$18.51
ETR price MNS	\$16.75
Volume ²	5,857

- Custodianship of metals by the Royal Canadian Mint
- Eligible for all registered plan accounts in Canada
- Low service fee of 45 basis points (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 designed to track the price of silver, less a service fee of 0.45% per annum; this fee has yet to vary.

The ETRs may trade in the market at a premium or discount to the net asset value (“NAV”) per ETR.* Accordingly, the market value of the ETRs may, at any time, be greater or less than the realizable value of the silver bullion evidenced by the ETRs. Between November 5, 2012 and December 31, 2023 silver ETRs have traded on the TSX at a differential to daily NAV ranging from -11.7% to 6.4%. The average differential to daily NAV between January 1, 2023 and December 31, 2023 was -6.0%. There can be no assurance that the ETRs will trade at a price equal to the NAV per ETR.

ETR holders are entitled to redeem their ETRs for silver or cash on a monthly basis.

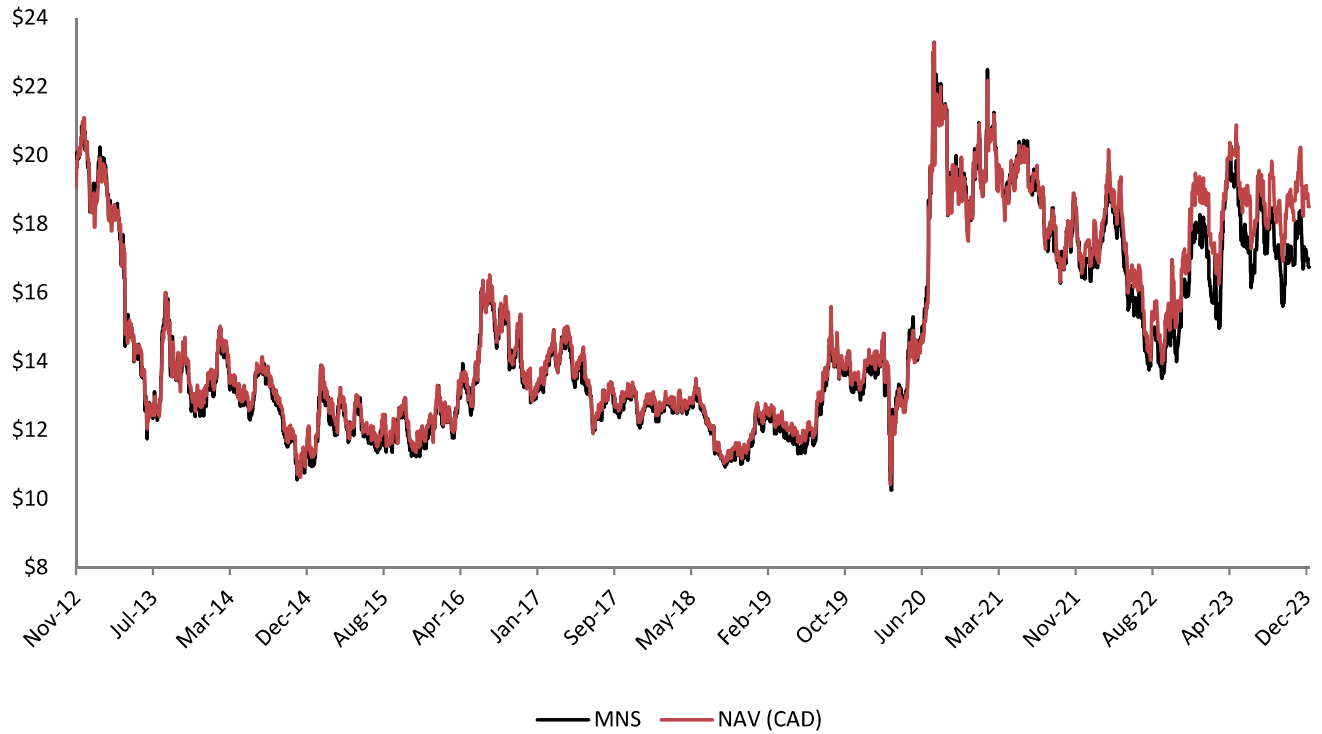
**Between November 5, 2012 and October 10, 2017, the Mint used the daily London silver price provided by the London Bullion Market Association and the Bank of Canada USD/CAD exchange rate to compute the daily NAV per ETR. Since October 11, 2017 the daily NAV is calculated using the spot silver price made available by Refinitiv and the Bank of Canada USD/CAD exchange rate. The premium or discount is calculated based on the CAD trading price of the ETRs.*

Performance

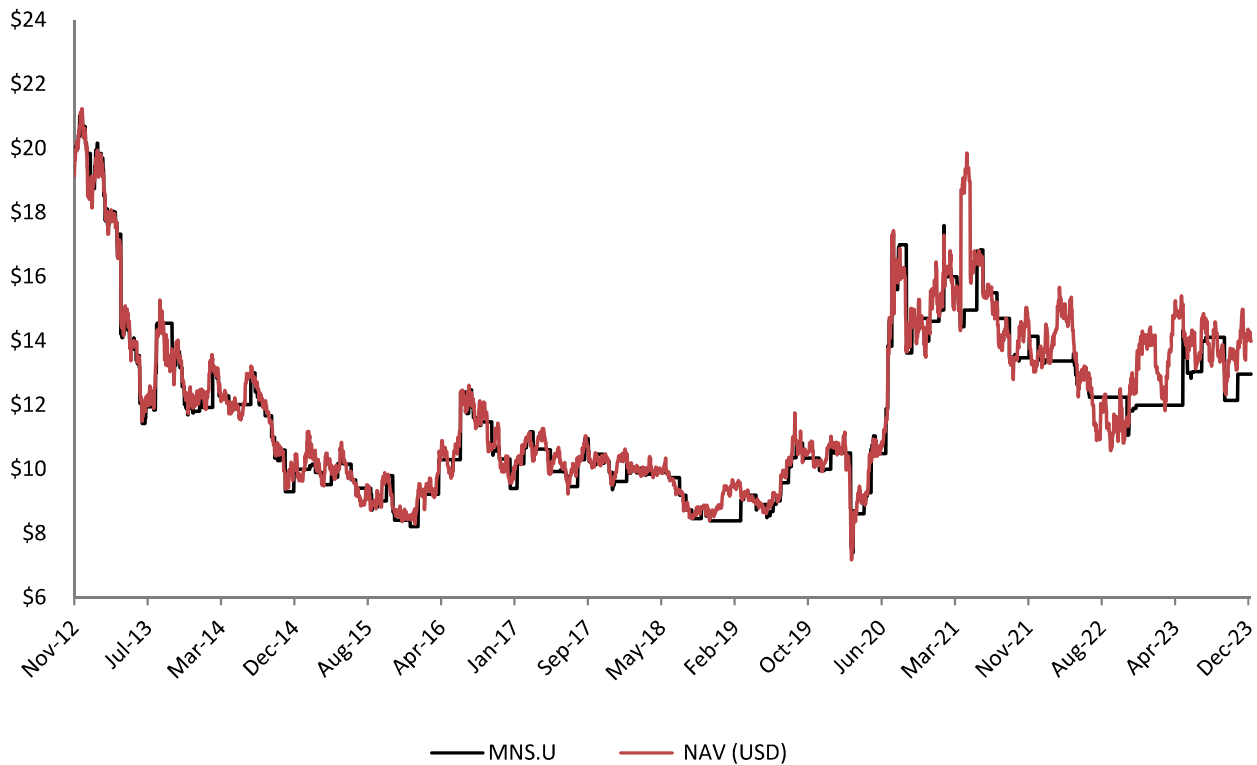
Percentage Gain/(Loss) ³	1 Mo	3 Mo	6 Mo	1 Yr	RSL ⁴
MNS	(8.8)	1.5	1.0	(5.8)	(16.3)
MNS.U	(6.2)	3.6	(0.2)	(4.6)	(36.7)



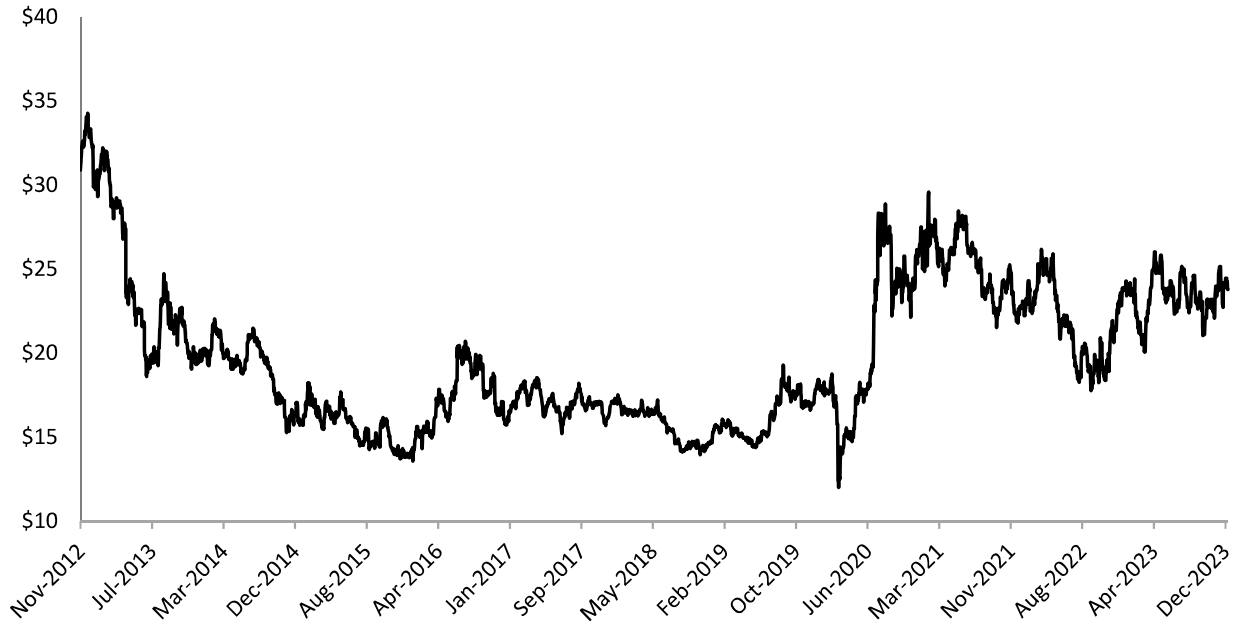
MNS vs. Net Asset Value (CAD)



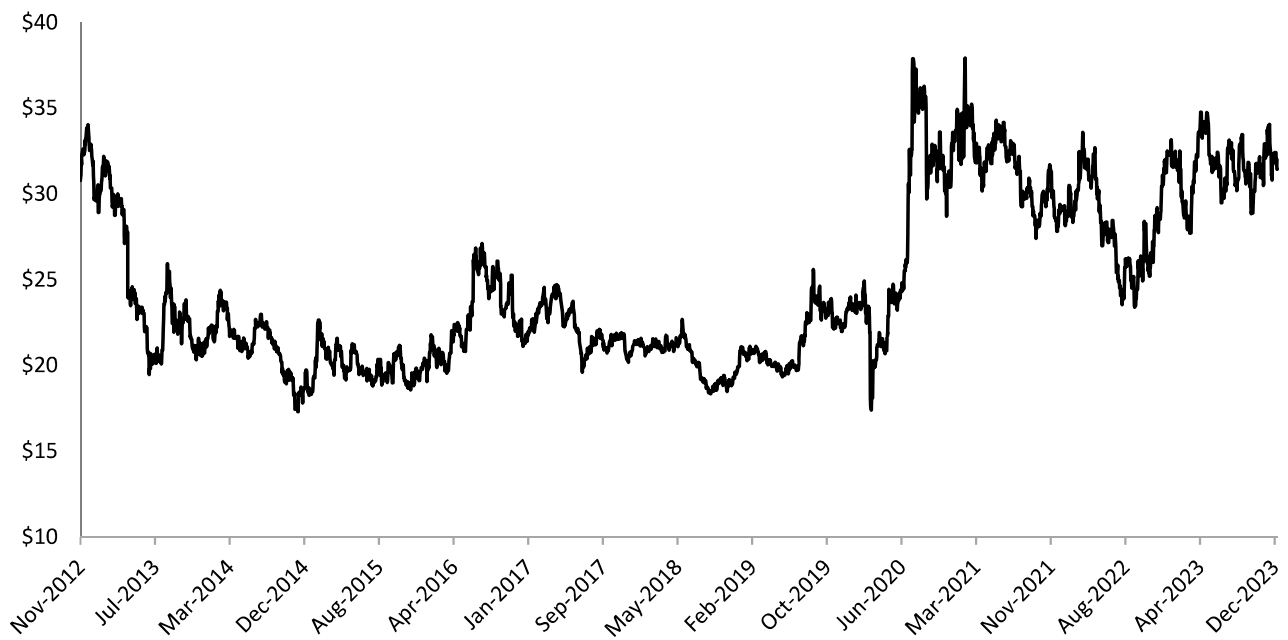
MNS.U vs. Net Asset Value (USD)



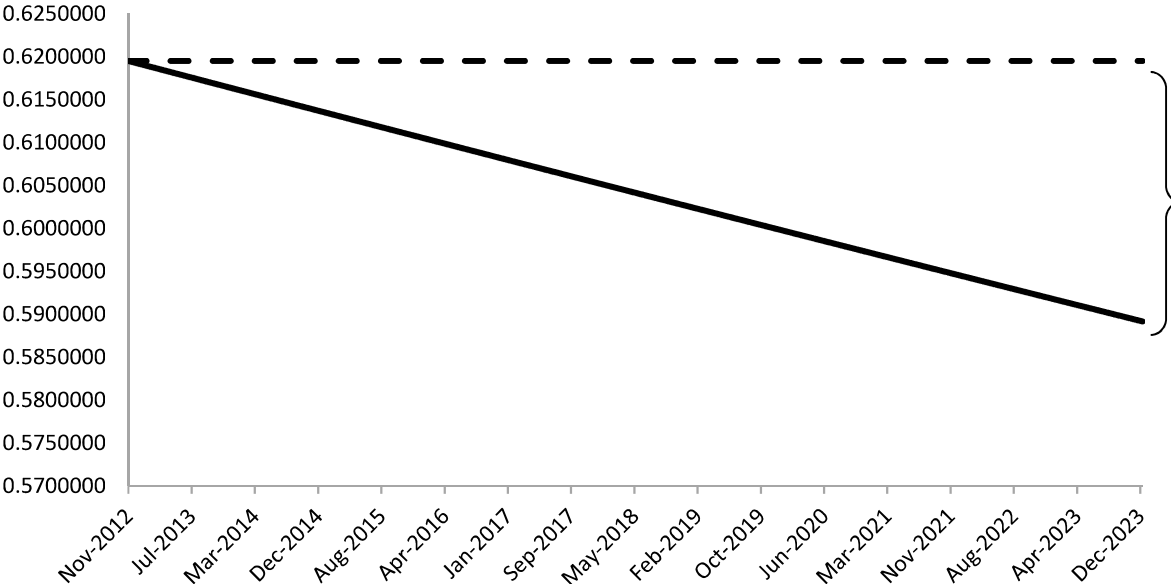
Silver London Fix (USD)



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.



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Important additional details about the ETRs are available on the Canadian Silver 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 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) is based on the closing silver spot price made available by Refinitiv and the Bank of Canada daily average exchange rate made available on December 29, 2023.
2. Consolidated average daily volume for MNS and MNS.U from January 1, 2023 to December 31, 2023.
3. Returns are based on TSX last traded price. MNS.U calculated using the mid-point between the TSX bid and ask prior to market close on December 29, 2023, November 30, 2023, September 29, 2023, June 30, 2023 and December 30, 2022 as no trades occurred on those dates.
4. Return since launch (Initial Public Offering on November 5, 2012).

