



CANADIAN SILVER RESERVES  
RÉSERVE D'ARGENT CANADIENNE



As of December 31, 2014

## MNS / MNS.U

[www.reserves.mint.ca](http://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	4,510,008
Total Ounces of Silver	2,767,118
Per ETR Entitlement to Silver	0.61355056 oz
NAV MNS <sup>1</sup>	\$11.37
ETR Price MNS	\$11.00
Volume <sup>2</sup>	12,100

- 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) <sup>3</sup>

1 Mo

3 Mo

6 Mo

1 Yr

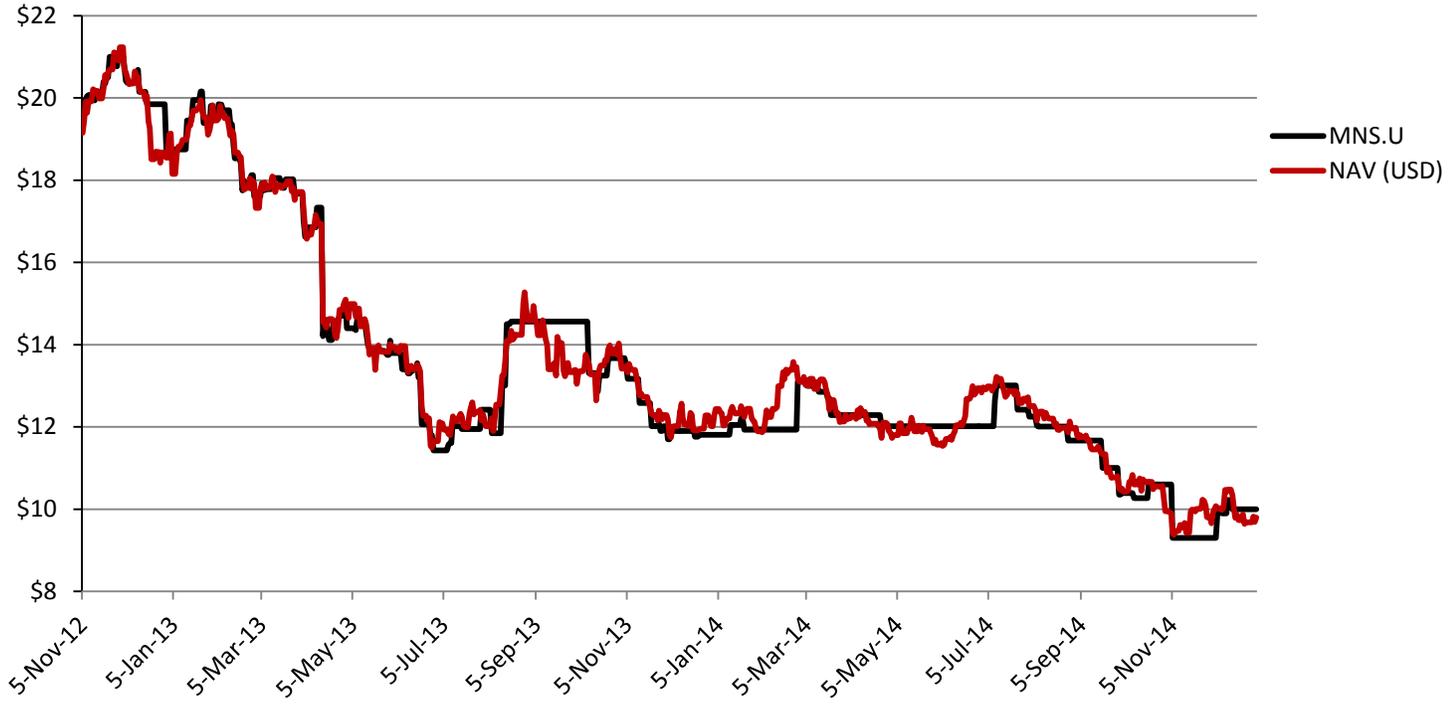
RSL <sup>4</sup>

	1 Mo	3 Mo	6 Mo	1 Yr	RSL <sup>4</sup>
MNS	2.2	(5.1)	(19.2)	(11.5)	(45)
MNS.U	2.4	(3.6)	(24.5)	(16.2)	(50.1)

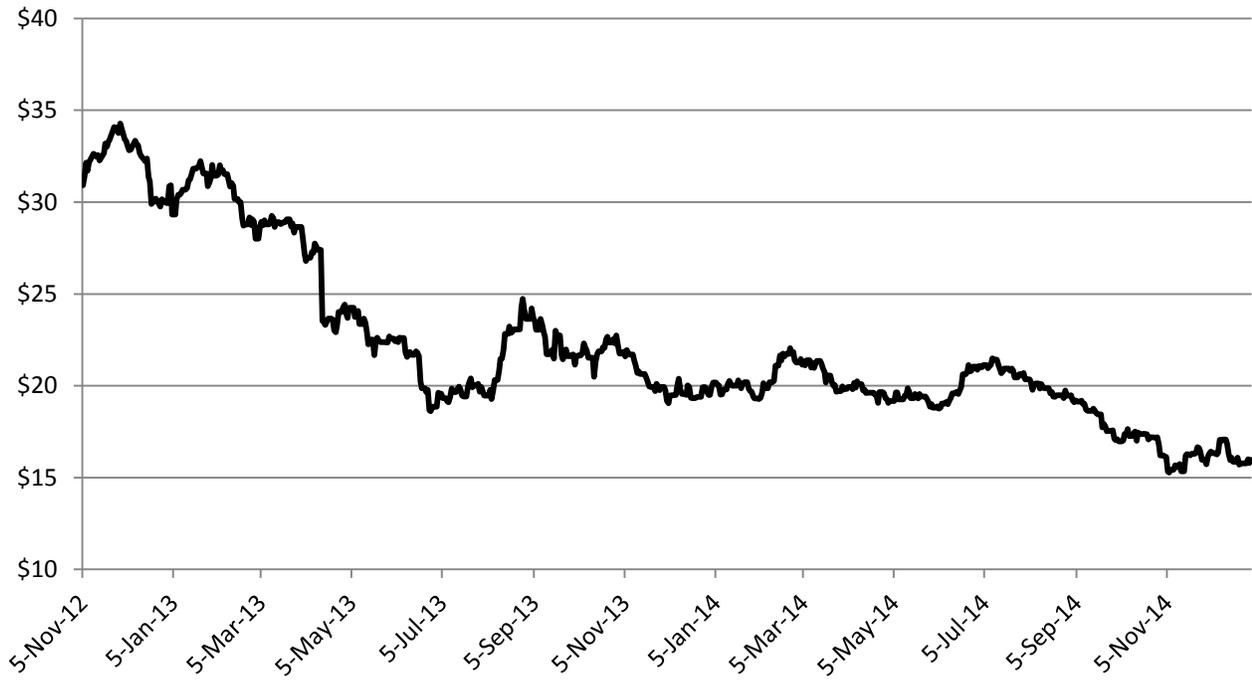
## MNS vs. Net Asset Value (CAD)



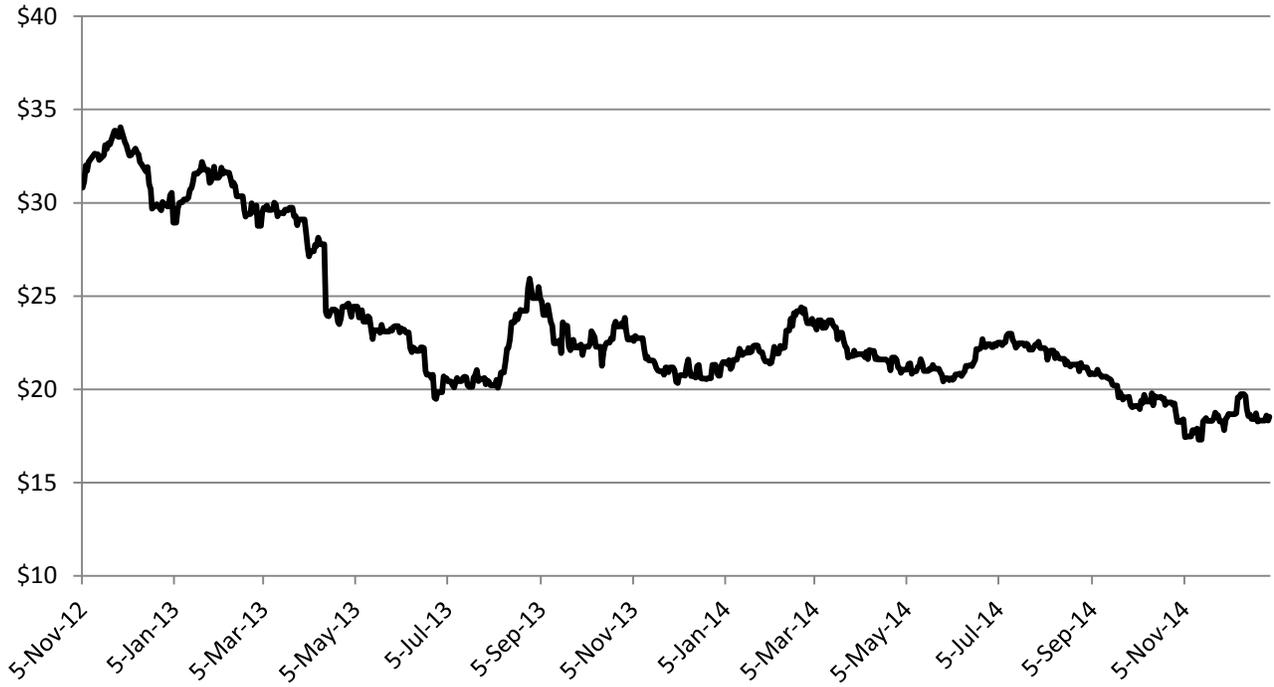
## MNS.U vs. Net Asset Value (USD)



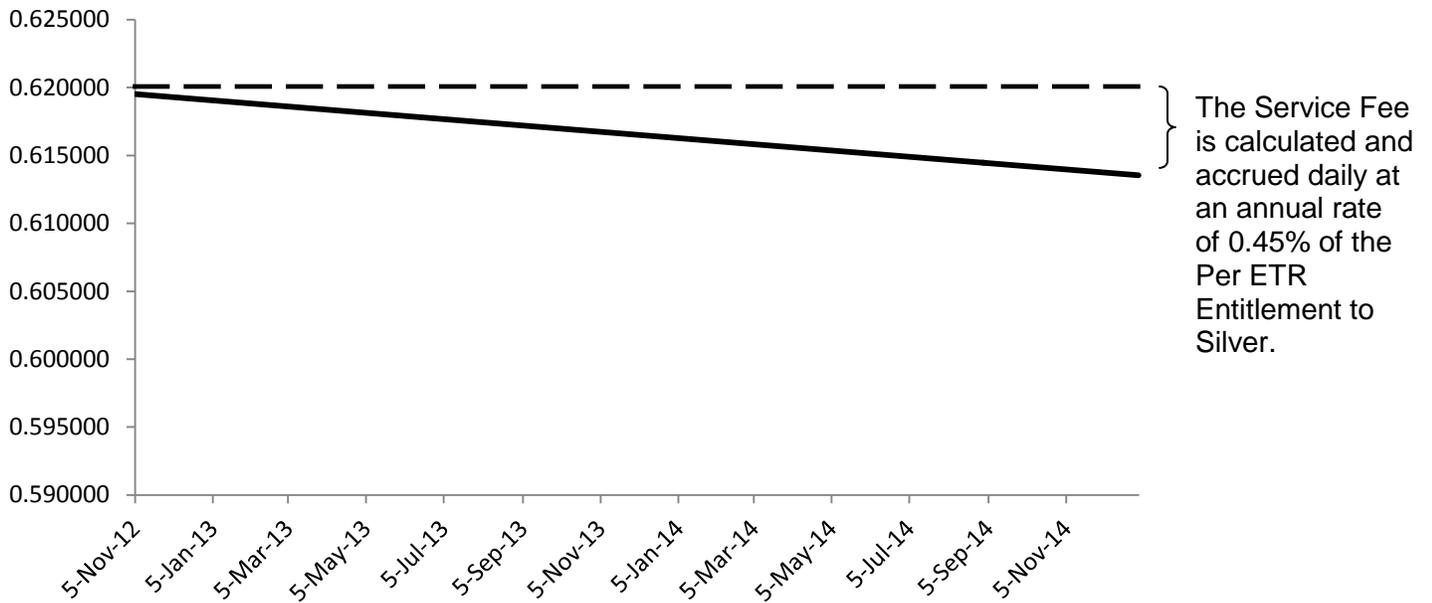
## Silver London Fix (USD)



## Silver London Fix (CAD)



## Per ETR Entitlement to Silver (oz)



## Recent Events

- *Mines and Money London 2014*, Business Design Center, London, England, December 1-5, 2014
- *Vancouver Resource Investment Conference*, Vancouver, BC, January 19-20, 2015
- *2015 TD Securities Mining Conference*, Toronto, ON, January 27-28, 2015

## Upcoming Events

- *BMO Global Metals and Mining Conference*, Hollywood, FL, USA, February 22-25, 2015
- *Prospectors and Developers Association of Canada (PDAC) conference*, March 1-4, 2015



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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 December 31, 2014 silver London Fix, Bank of Canada closing rate.
2. Consolidated average daily volume for MNS and MNS.U since initial public offering on November 5, 2012.
3. Returns based on TSX last traded price. MNS.U calculated using the mid-point between the TSX bid and ask at market close on December 31, 2013, June 30, 2014, August 29, 2014 and December 31, 2014 as no trades occurred on those dates.
4. Return since launch (IPO on November 5, 2012).

