



CANADIAN SILVER RESERVES
RÉSERVE D'ARGENT CANADIENNE



As of December 31, 2012

MNS / MNS.U
www.reserves.mint.ca

ETR Snapshot

IPO date	November 5, 2012
Exchange	TSX
Ticker Symbols	MNS/ MNS.U
CUSIP	779921113
Service fee	45 bps (0.45%)
RRSP Eligible	Yes
ETRs outstanding	5,000,000
Total Ounces of Silver	3,095,449
Per ETR Entitlement to Silver	0.6190898 oz
NAV MNS ¹	\$18.45
ETR Price MNS	\$18.80
Volume ²	44,000

- Custodianship by the Royal Canadian Mint
- Eligible for all Canadian registered plan accounts
- Low all-in service fee of 45 bps (0.45%)
- Monthly silver and cash redemption rights
- Listed in both CAD and USD on the TSX

¹Net asset value (NAV) based on silver London Fix, Bank of Canada closing rate and last traded price

²Aggregate average daily TSX volume for MNS and MNS.U since initial public offering on November 5, 2012



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Performance

On November 5, 2012, the exchange traded receipts (ETRs) began trading on the TSX. The \$100 million initial public offering resulted in the issuance of 5 million ETRs. The proceeds were applied to purchase an aggregate of 3,097,625.28 ounces of silver bullion on behalf of the initial ETR holders at a weighted average spot price of silver of US\$31.07 per ounce, resulting in a per ETR entitlement to silver of 0.619525 ounces.

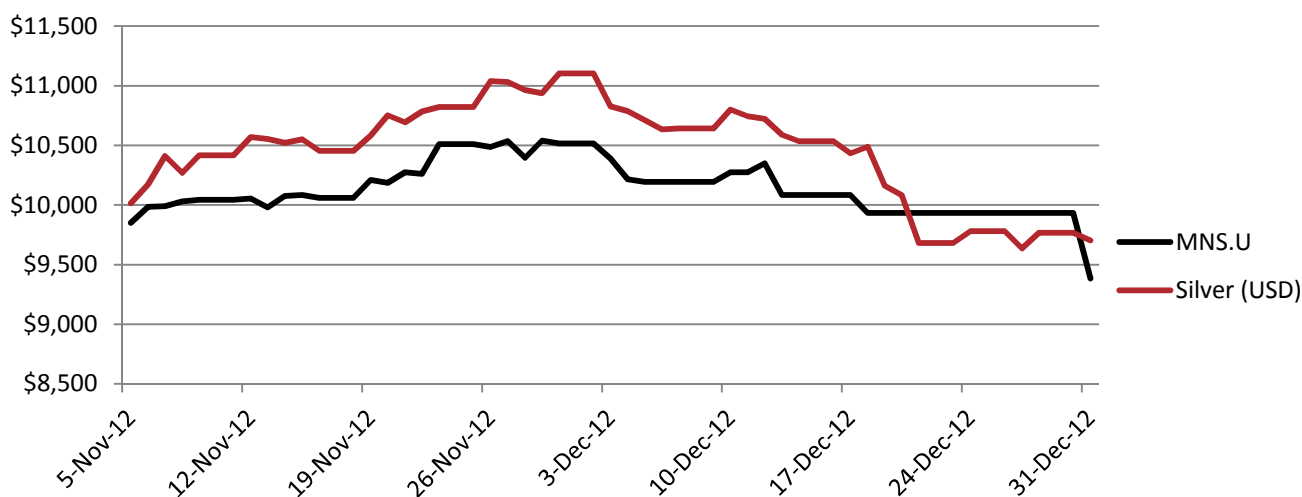
ETR holders are entitled to redeem their ETRs for silver or cash on a monthly basis as of February 15, 2012.

The Program provides an exchange-traded investment vehicle that tracks the price of silver less a service fee of 0.45% per annum. Since November 5, 2012 this fee has never varied.

Percentage

Gain/(Loss) ¹	1 Mo	3 Mo	YTD	RSL ²
MNS.U	(10.8)	-	(6.2)	(6.2)
Silver in USD	(12.6)	(13.6)	(3.1)	(3.1)
MNS	(8.7)	-	(6)	(6)
Silver in CAD	(12.5)	(12.5)	(3.3)	(3.3)

Return on \$10,000 USD

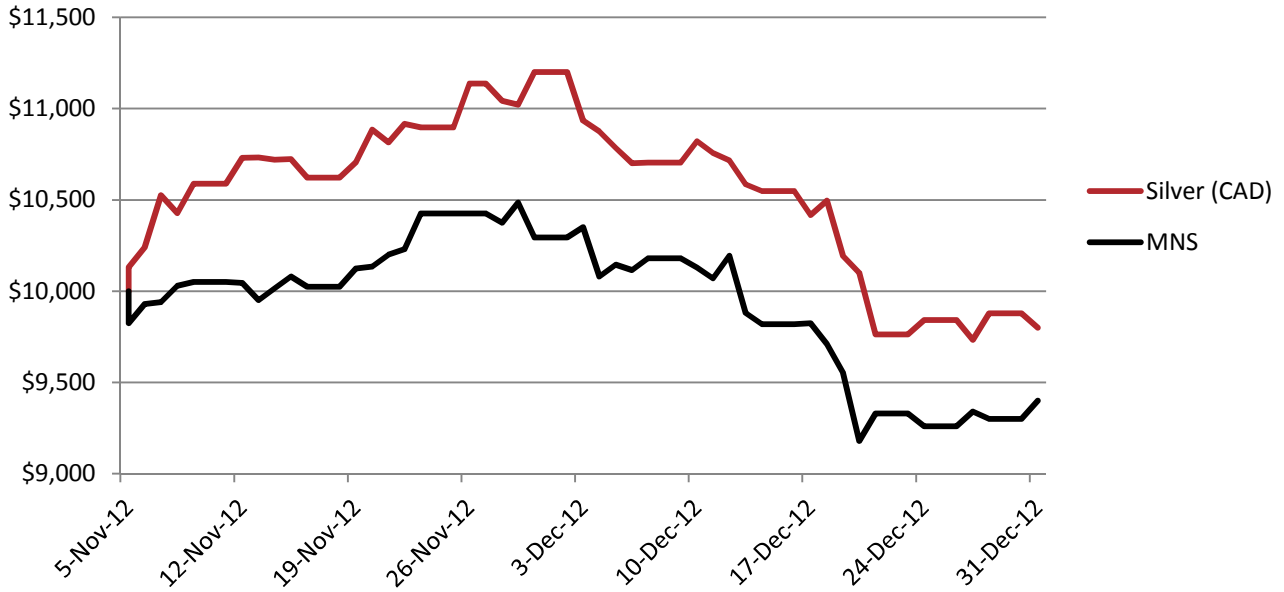


¹Returns based on last traded price, Silver London Fix, Bank of Canada closing rate

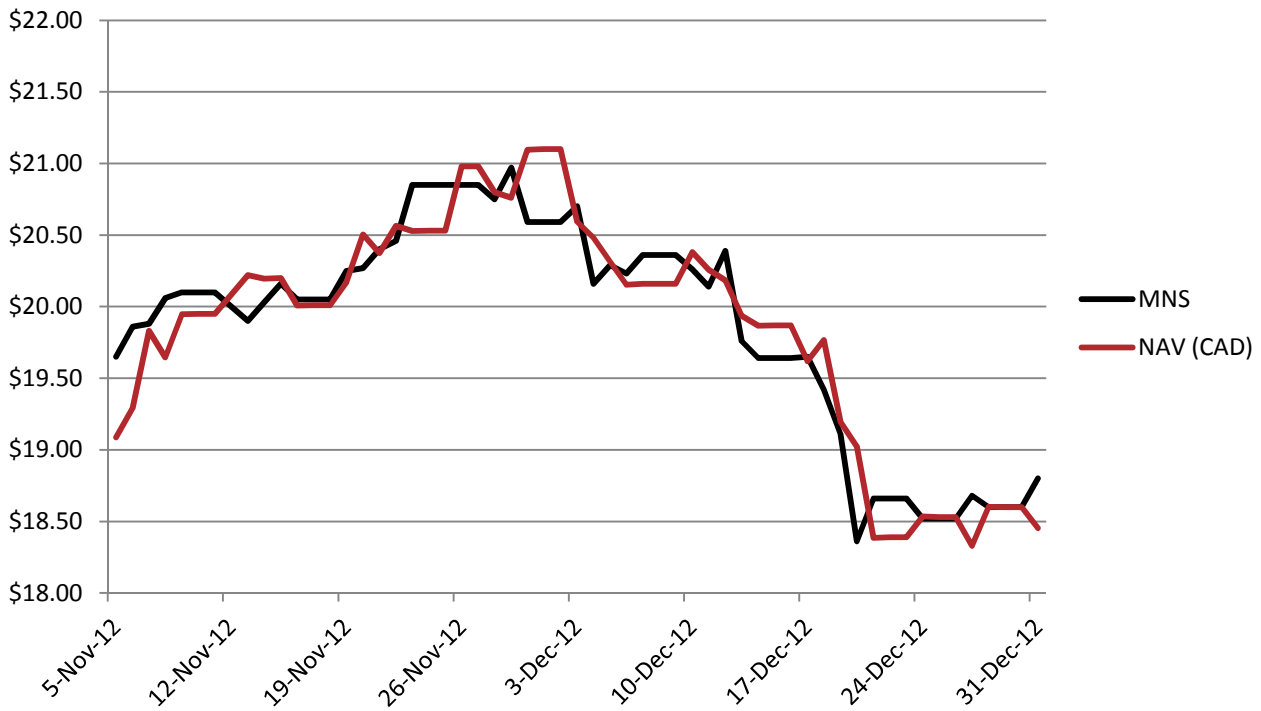
²Return since IPO on November 5, 2012



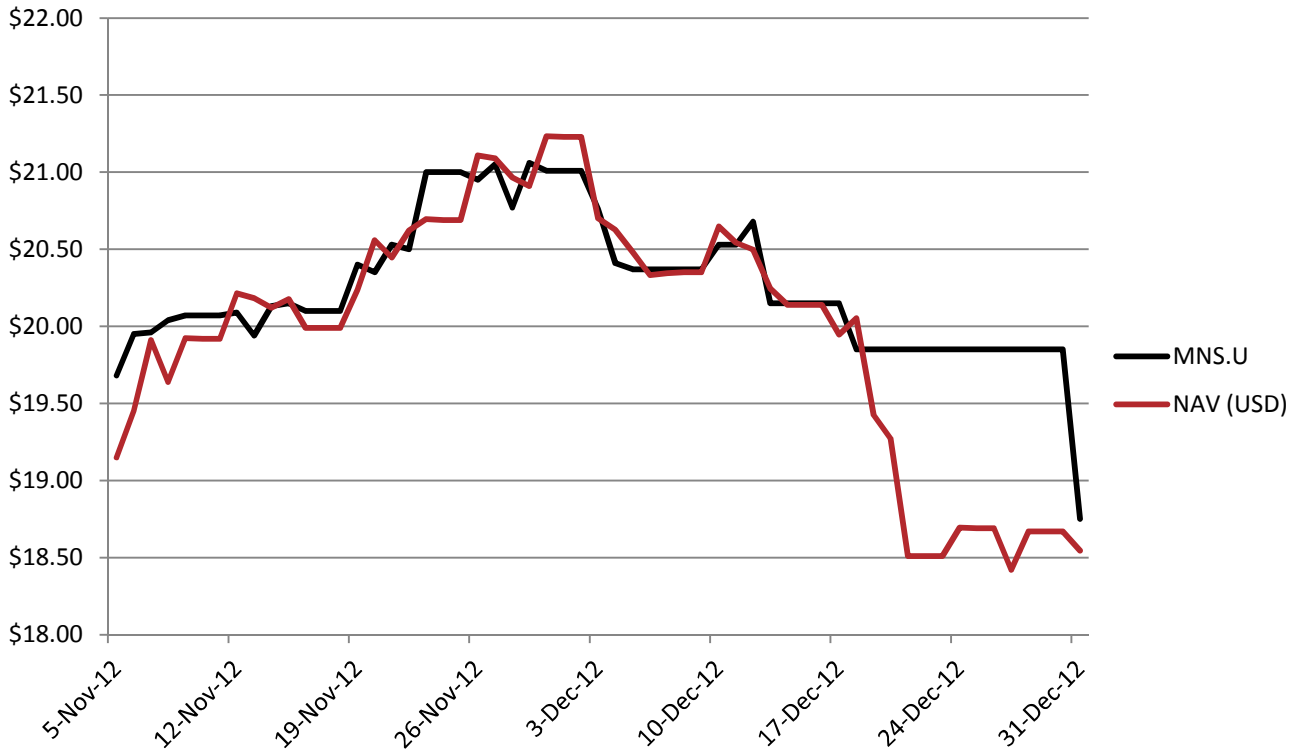
Return on \$10,000 CAD



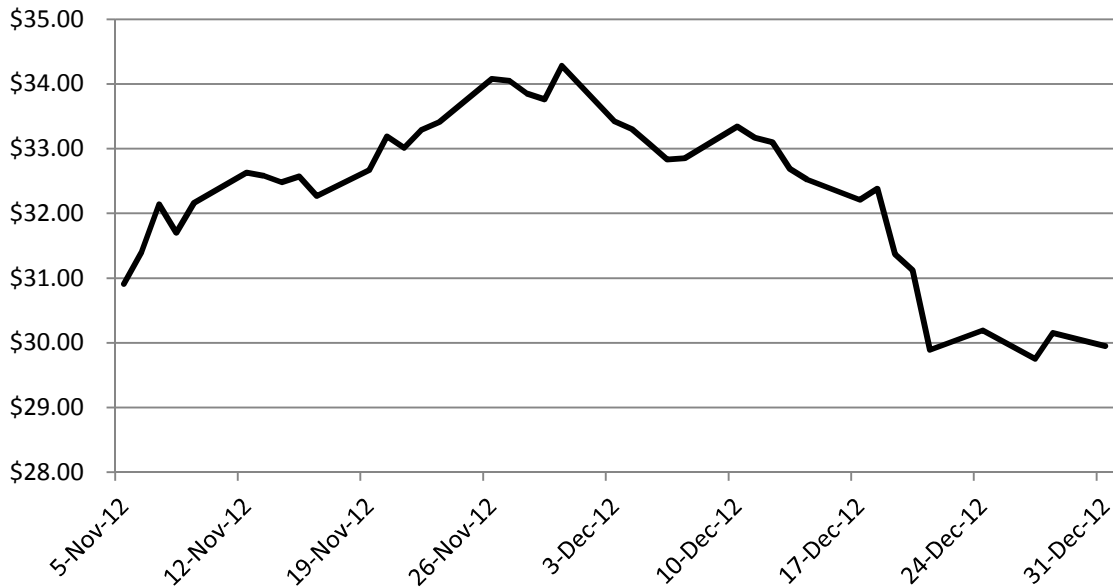
MNS vs. Net Asset Value (CAD)



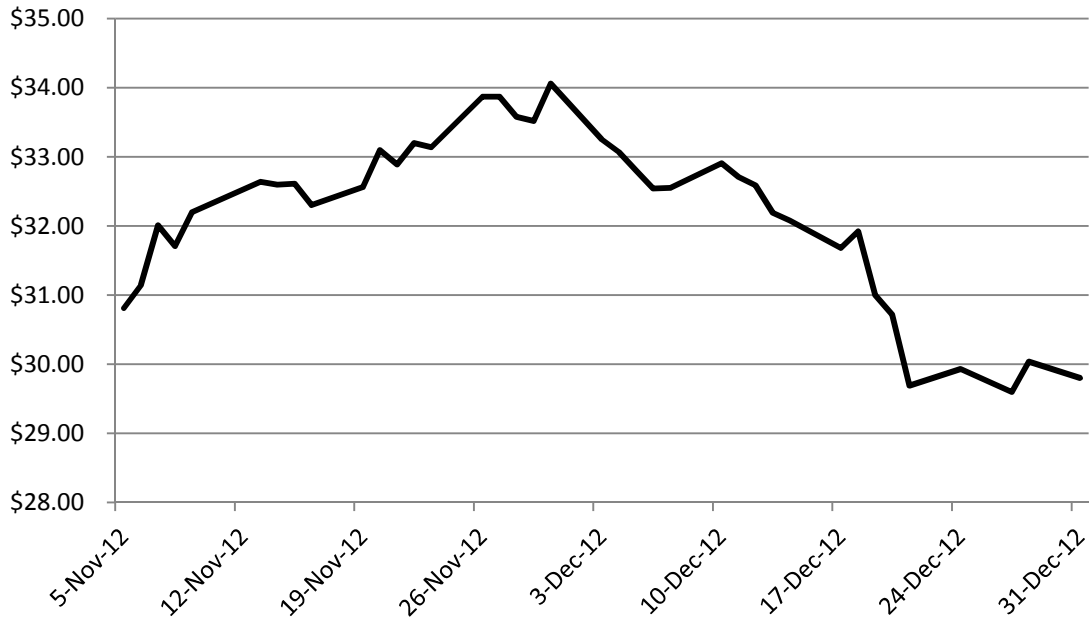
MNS.U vs. Net Asset Value (USD)



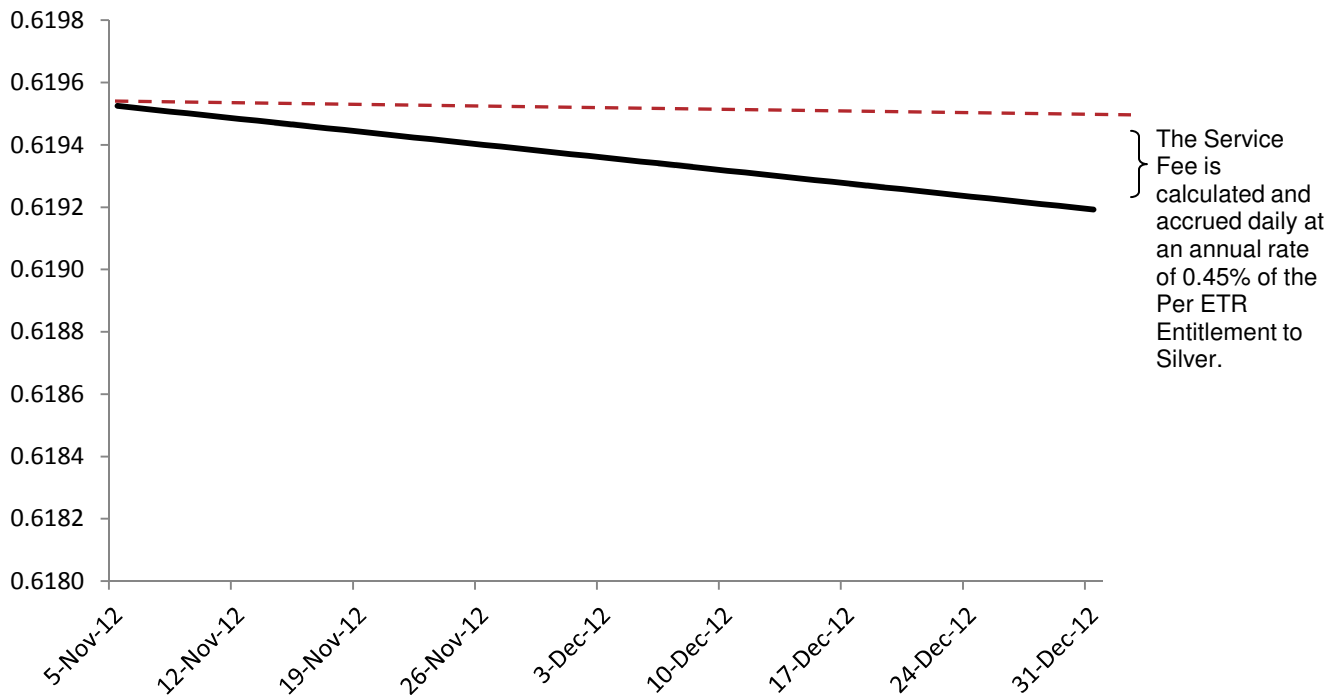
Silver London Fix (USD)



Silver London Fix (CAD)



Per ETR Entitlement to Silver (oz)



Purchase Rights

Each ETR includes two Purchase Rights. Each Purchase Right 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. Expenses reduce the amount of the Exercise Price that is applied to the purchase of silver bullion on behalf of those exercising their Purchase Rights. Only ETR holders of record shall be entitled to exercise Purchase Rights on September 19, 2013 and September 18, 2014 (each an Exercise Date).

*For a detailed explanation of the Purchase Rights and redemption procedures please refer to the Information Statement available at www.reserves.mint.ca.

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Visit us online: <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.

