



CANADIAN SILVER RESERVES
RÉSERVE D'ARGENT CANADIENNE



As of March 31, 2017

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	4,402,708
Total Ounces of Silver	2,674,080
Per ETR Entitlement to Silver	0.60737154 oz
NAV MNS ¹	\$14.59
ETR Price MNS	\$14.41
Volume ²	6,300

- 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.

Performance

Percentage

Gain/(Loss) ³	1 Mo	3 Mo	6 Mo	1 Yr	RSL ⁴
MNS	(1.6)	12.9	(4.5)	21.4	(27.2)
MNS.U	0.3	14.7	(5.2)	17.5	(45.2)

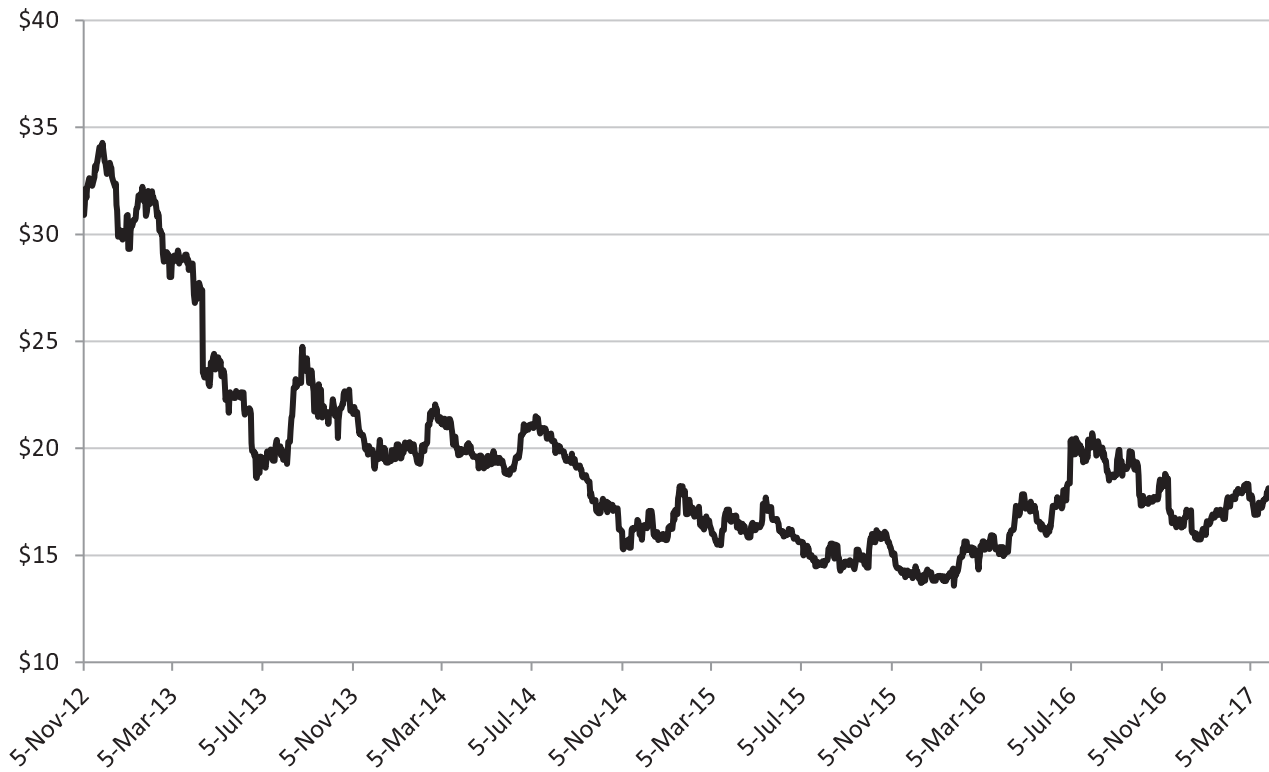
MNS vs. Net Asset Value (CAD)



MNS.U vs. Net Asset Value (USD)



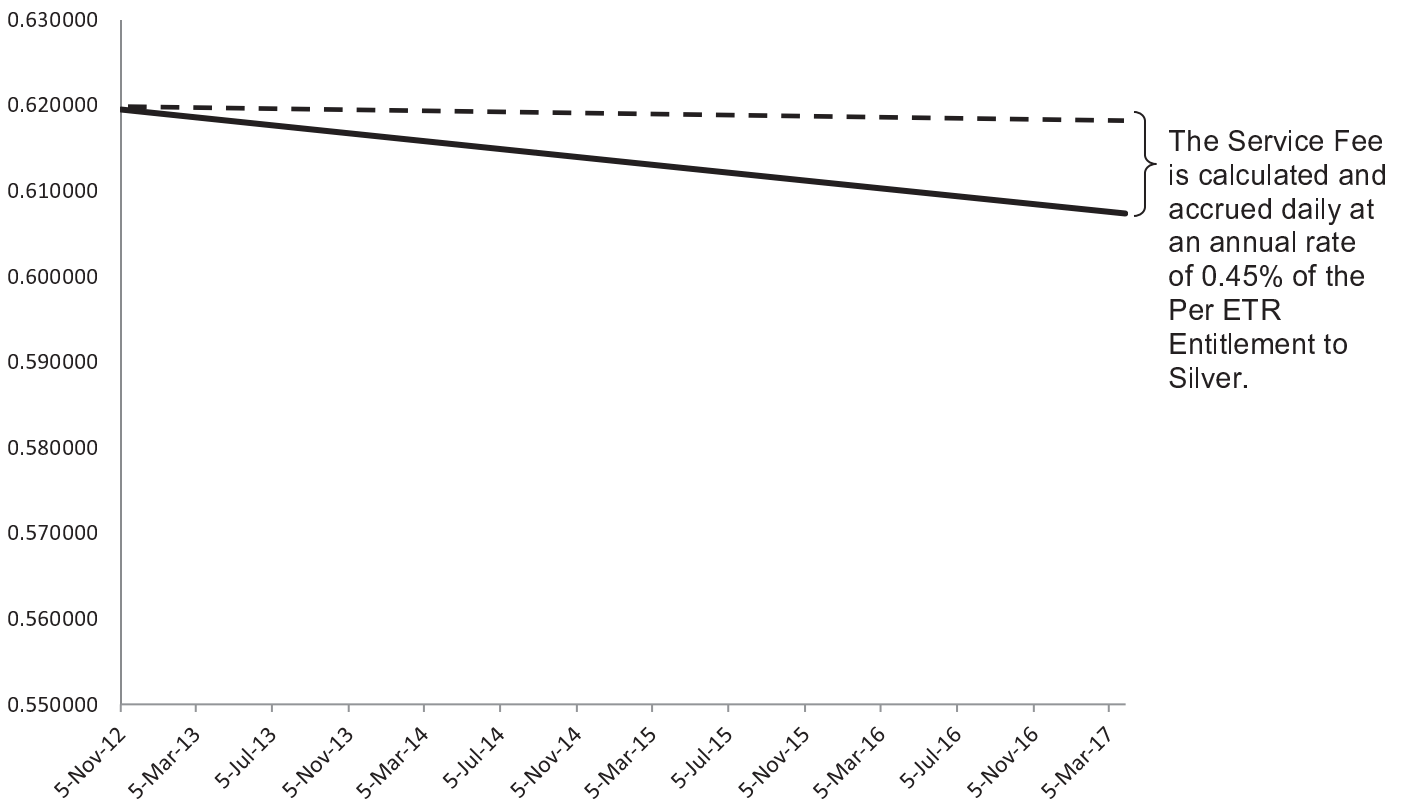
Silver London Fix (USD)



Silver London Fix (CAD)



Per ETR Entitlement to Silver (oz)



Note

On May 1, 2017, we will begin to use the new Bank of Canada rate, instead of the Bank of Canada closing rate to calculate our Net Asset Value (NAV). The Bank of Canada stopped publishing these rates on April 28, 2017. For the purposes of the daily NAV we will adopt this new Bank of Canada rate. This rate represents a daily average for the US dollar against the Canadian dollar.

Recent Events

- *Prospectors and Developers Association of Canada (PDAC) conference*, booth #3032, Investors Exchange hall, Toronto, ON, March 5-8, 2017

Upcoming Events

- *Exchange Traded Forum*, Sheraton Centre, Toronto, May 4-5, 2017
- *Canadian Institute of Financial Planners National conference*, Westin Hotel, Ottawa, May 28-31, 2017
- *Exchange Traded Forum*, Marriott Pinnacle Downtown Hotel, Vancouver, June 5, 2017



320 Sussex Drive
Ottawa, ON K1A 0G8
Toll Free: 1-866-677-1477
Website: www.reserves.mint.ca

Important additional details about the ETRs are available on the Canadian Silver Reserves website at 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 March 31, 2017 LBMA Silver price and Bank of Canada closing rate.
2. Consolidated average daily volume for MNS and MNS.U from January 1, 2017 to March 31, 2017.
3. Returns based on TSX last traded price. MNS.U calculated using the mid-point between the TSX bid and ask prior to market close on March 31, 2017, December 30, 2016, September 30, 2016 and March 31, 2016 as no trades occurred on those dates. MNS calculated using the mid-point between the TSX bid and ask prior to market close on March 31, 2017 as no trades occurred on that date.
4. Return since launch (IPO on November 5, 2012).
5. On May 1, 2017, we will begin to use the new Bank of Canada rate, instead of the Bank of Canada closing rate to calculate our Net Asset Value (NAV). The Bank of Canada stopped publishing these rates on April 28, 2017. For the purposes of the daily NAV we will adopt this new Bank of Canada rate. This rate represents a daily average for the US dollar against the Canadian dollar.

