



CANADIAN SILVER RESERVES
RÉSERVE D'ARGENT CANADIENNE



As of December 31, 2019

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	4,395,208
Total Ounces of Silver	2,636,652
Per ETR Entitlement to Silver	0.59989234 oz
NAV MNS ¹	\$13.89
ETR Price MNS	\$13.72
Volume ²	8,500

- 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	2	1.7	15.3	9.8	(31.4)
MNS.U	4.8	4.7	16.9	15.3	(47.1)

MNS vs. Net Asset Value (CAD)



MNS.U vs. Net Asset Value (USD)



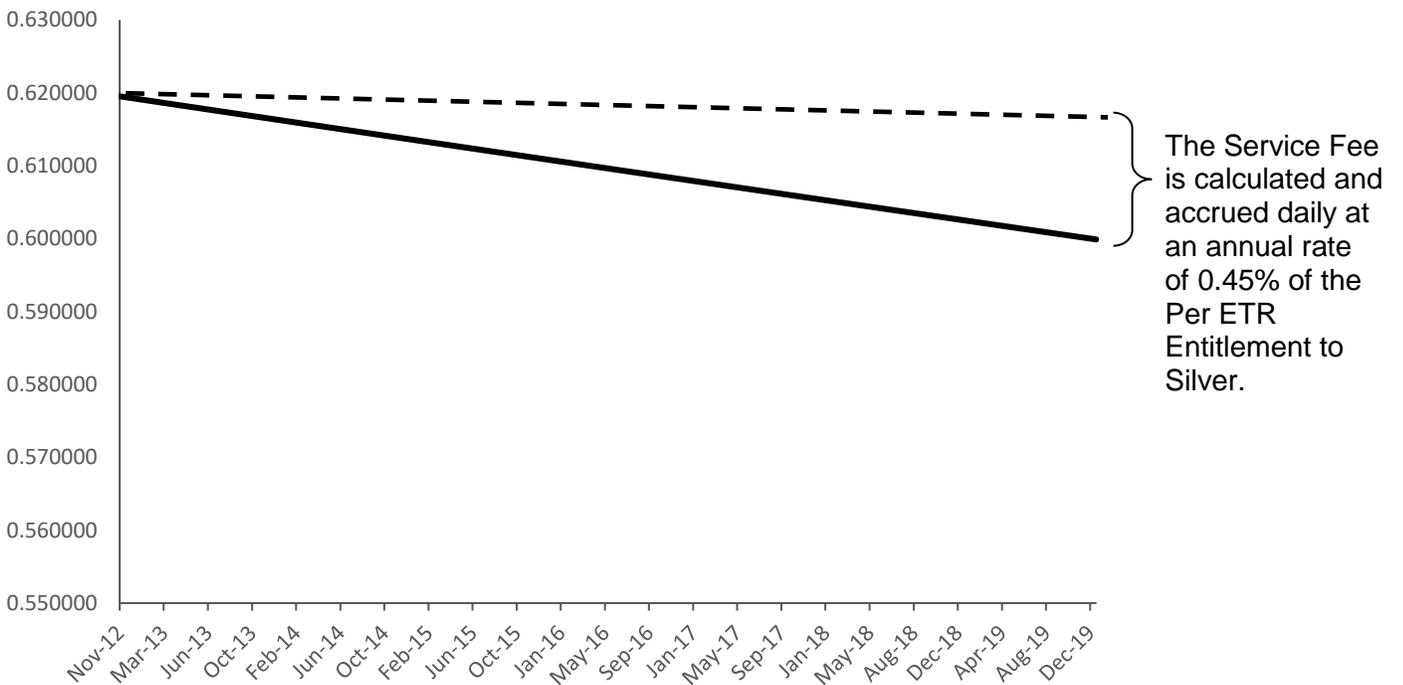
Silver London Fix (USD)



Silver London Fix (CAD)



Per ETR Entitlement to Silver (oz)



Recent Events

- *Vancouver Resource Investment Conference*, Vancouver Convention Centre West, Booth #804, Vancouver, BC, January 19-20, 2020

Upcoming Events

- *Prospectors and Developers Association of Canada (PDAC) conference*, Booth #3348, Investors Exchange hall, Metro Toronto Convention Centre, Toronto, ON, March 1-4, 2020



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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 December 31, 2019 silver spot price made available by Thomson Reuters at 4:00 p.m. (Toronto time, "TSX Closing Time") and the Bank of Canada daily average exchange rate.
2. Consolidated average daily volume for MNS and MNS.U from January 1, 2019 to December 31, 2019.
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 31, 2019, November 29, 2019, September 30, 2019, June 28, 2019 and December 31, 2018 as no trades occurred on those dates.
4. Return since launch (Initial Public Offering on November 5, 2012).

