Canadian Silver Reserves
Réserve d'argent canadienne

As of September 30, 2025

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	4,325,802
Total ounces of silver	2,528,691
Per ETR entitlement to silver	0.5845601 oz.
NAV MNS[1]	$37.98
ETR price MNS	$40.45
Volume[2]	9,417

- 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 September 30, 2025 silver ETRs have traded on the TSX at a differential to daily NAV ranging from -13.8% to 6.7%. The average differential to daily NAV between January 1, 2025 and September 30, 2025 was 0.1%. 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.

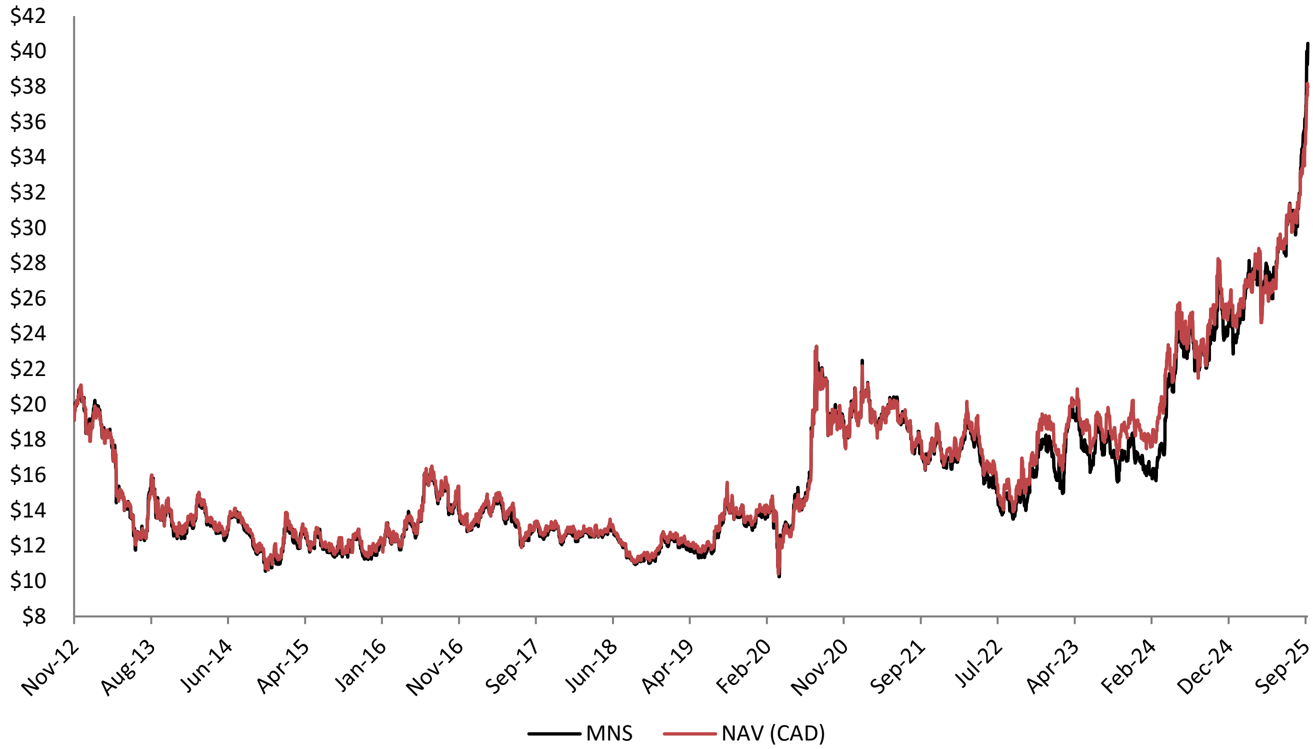
The Mint’s total capacity to hold unallocated silver bullion in its facilities is limited by the size of the Mint’s storage space and the amount of storage used by the Mint and its customers. As of the date hereof, the Mint’s total capacity to hold unallocated silver bullion in its facilities is the equivalent of approximately 12,000,000 ETRs. There is no statutory limit on the number of ETRs the Mint is authorized to issue; however, the Mint must at all times maintain in its facilities unallocated silver bullion in an amount that is equal to or exceeds the amount owned in aggregate by ETR Holders. Accordingly, the Minister of Finance has, at present, directed the Mint to limit the maximum number of ETRs that can be outstanding at any one time under the Program to 12,000,000 ETRs, of which 4,325,802 ETRs are issued and outstanding as of the date hereof. Any change in the Program cap size requires the approval of the Minister of Finance. The Mint believes it currently has sufficient available storage capacity to provide for future ETR offerings for the foreseeable future. If the Mint is unable to offer any additional ETRs, the liquidity of the ETRs may be adversely affected.

**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 LSEG Data & Analytics (previously Refinitiv) after the closing of the trading of the TSX and the Bank of Canada USD/CAD exchange rate. The premium or discount is calculated based on the CAD trading price of the ETRs.*

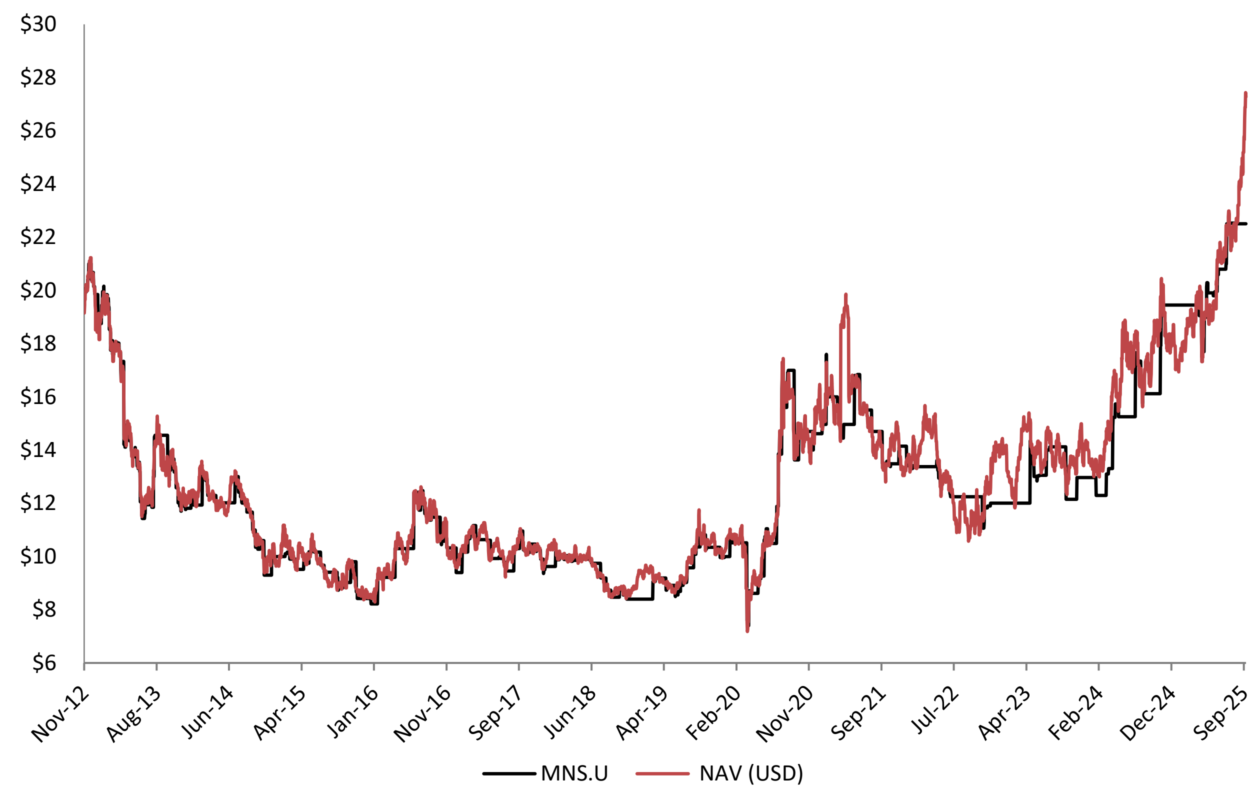
Performance

Percentage Gain/(Loss) [3]	1 Mo	3 Mo	6 Mo	1 Yr	RSL[4]
MNS	26.5	40.0	45.2	70.7	102.3
MNS.U	23.8	36.4	48.3	65.8	44.1

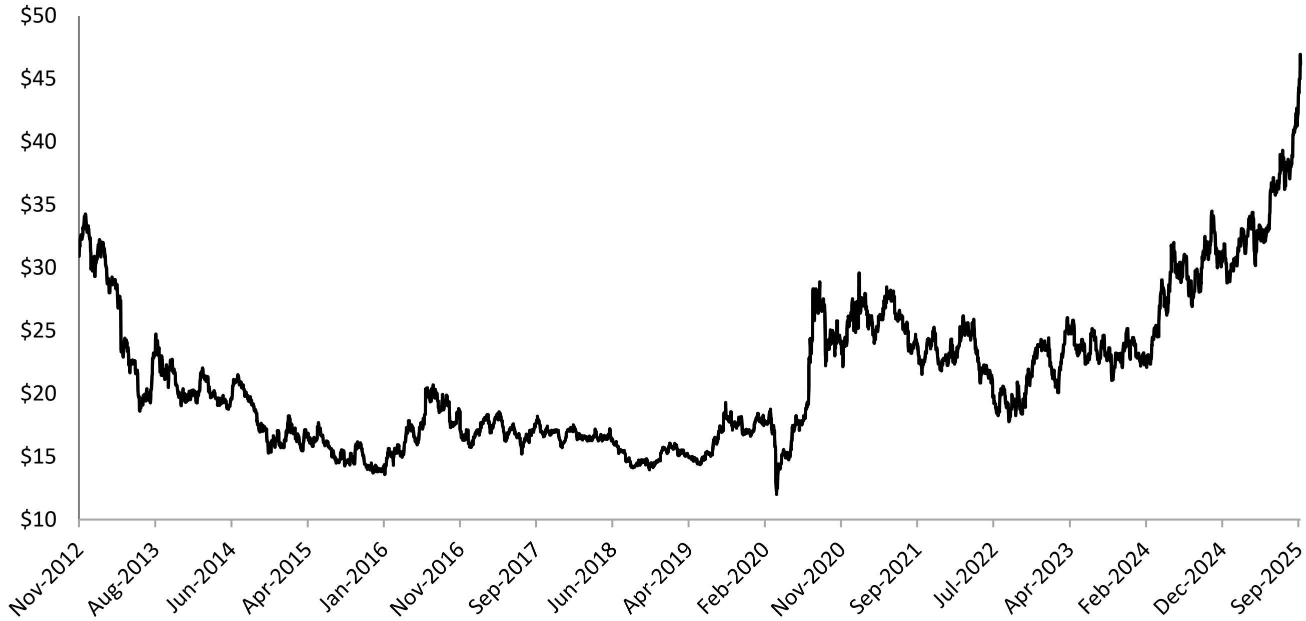
MNS vs. Net Asset Value (CAD)



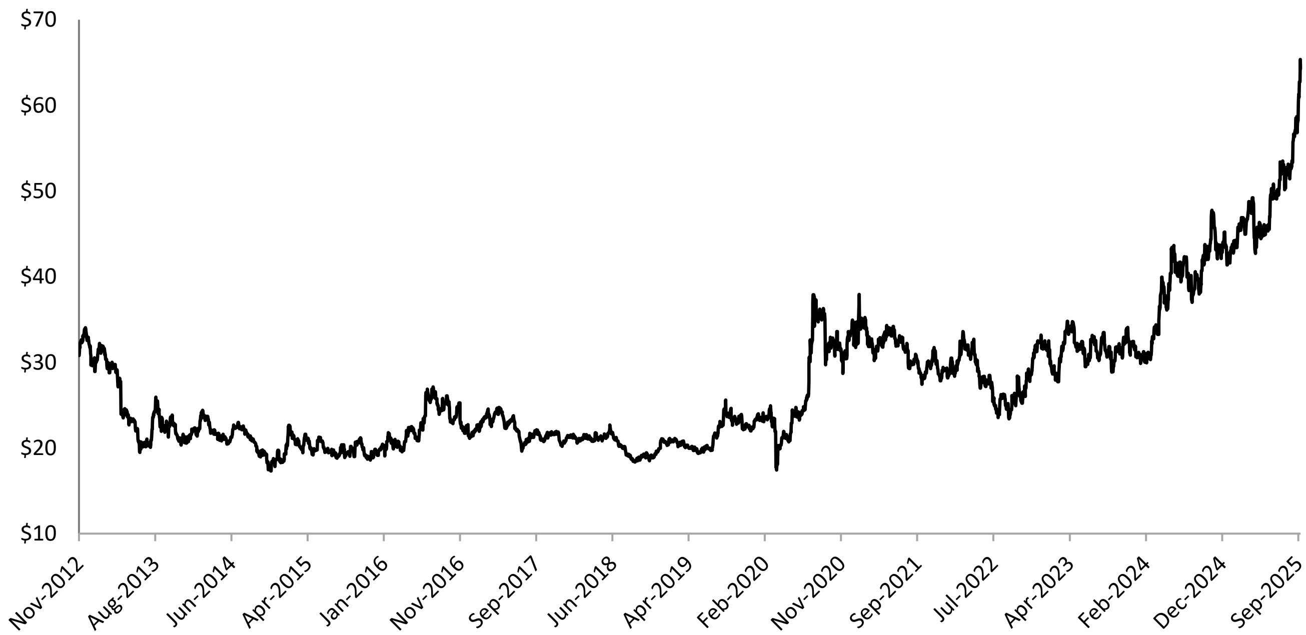
MNS.U vs. Net Asset Value (USD)



Silver London Fix (USD)



Silver London Fix (CAD)



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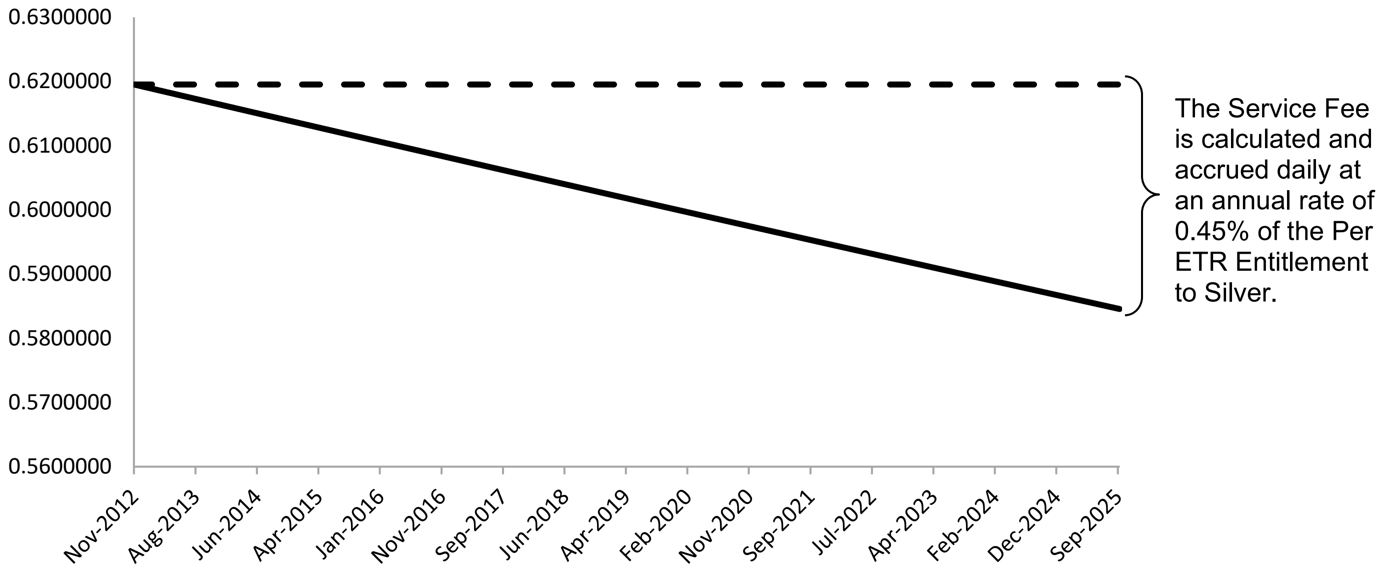
Per ETR Entitlement to Silver (oz)



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1. Net asset value (NAV) is based on the closing silver spot price made available by LSEG Data & Analytics (previously Refinitiv) after the closing of the trading of the TSX on September 30, 2025 and the Bank of Canada daily average exchange rate made available on September 29, 2025.
2. Consolidated average daily volume for MNS and MNS.U from January 1, 2025 to September 30, 2025.
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 September 30, 2025, August 29, 2025, June 30, 2025, March 31, 2025 and September 30, 2024 as no trades occurred on those dates.
4. Return since launch (Initial Public Offering on November 5, 2012).