



CANADIAN GOLD RESERVES  
RÉSERVE D'OR CANADIENNE



As of September 30, 2025

# MNT / MNT.U

[www.reserves.mint.ca](http://www.reserves.mint.ca)

## ETR Snapshot

Issue date	November 29, 2011
Exchange	TSX
Ticker symbols	MNT/MNT.U
CUSIP	779921105
Service fee	35 bps (0.35%)
RRSP eligible	Yes
ETRs outstanding	17,730,515
Total ounces of gold	184,123
Per ETR entitlement to gold	0.0103846 oz.
NAV MNT <sup>1</sup>	\$55.78
ETR price MNT	\$59.00
Volume <sup>2</sup>	43,417

- Custodianship of metals by the Royal Canadian Mint
- Eligible for all registered plan accounts in Canada
- Low service fee of 35 basis points (0.35%)
- Monthly gold 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 gold, less a service fee of 0.35% 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 gold bullion evidenced by the ETRs. Between November 29, 2011 and September 30, 2025 gold ETRs have traded on the TSX at a differential to daily NAV ranging from -6.1% to 19.7%. The average differential to daily NAV between January 1, 2025, and September 30, 2025 was 3.0%. 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 gold or cash on a monthly basis.

The Mint's total capacity to hold unallocated gold 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 gold bullion in its facilities is the equivalent of approximately 70,000,000 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 gold 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 70,000,000 ETRs, of which 17,730,515 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 29, 2011 and October 10, 2017, the Mint used the daily London PM fix gold 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 gold 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.*

## Gold ETR Follow-on Offering

On September 5, 2025 the Royal Canadian Mint completed a follow-on offering of 833,200 ETRs under the Mint's Canadian Gold Reserves program at a price of C\$53.18 per ETR for gross proceeds of C\$44,309,576. The issued ETRs have been listed on the TSX and are fully fungible with all other outstanding ETRs. The follow-on offering was made on a prospectus-exempt basis pursuant to the terms of exemptive relief orders issued in favour of the Mint from the Ontario Securities Commission.

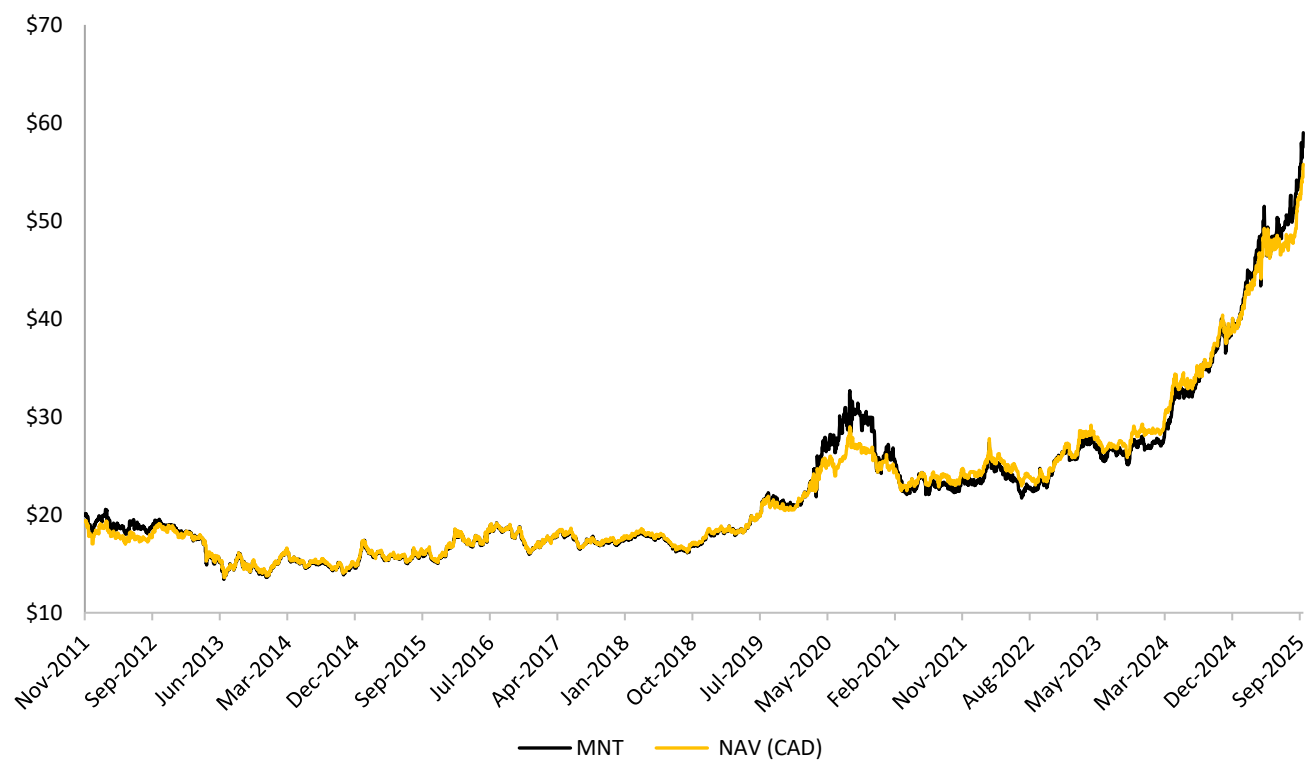


## Performance

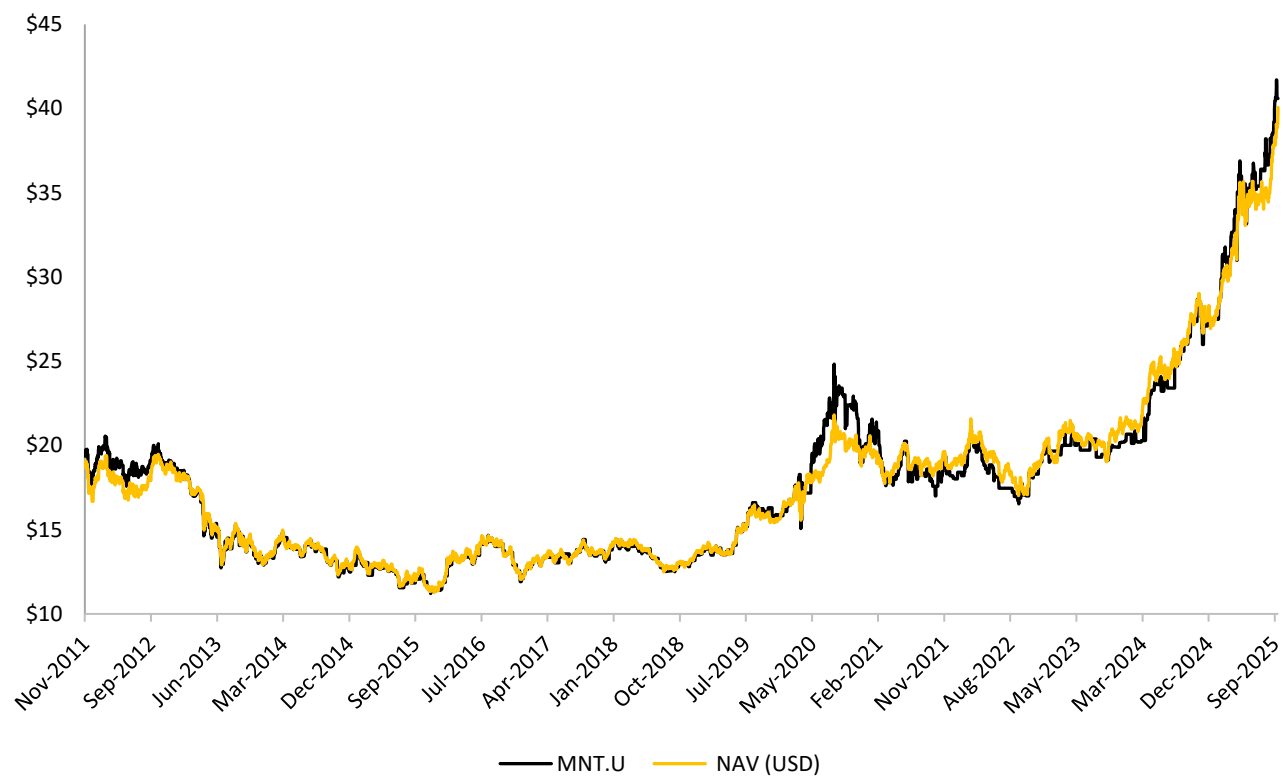
Percentage Gain/(Loss) <sup>3</sup>	1 Mo	3 Mo	6 Mo	1 Yr	RSL <sup>4</sup>
MNT	11.8	22.5	23.1	61.2	195.0
MNT.U	11.7	19.9	27.1	57.4	120.0



# MNT vs. Net Asset Value (CAD)



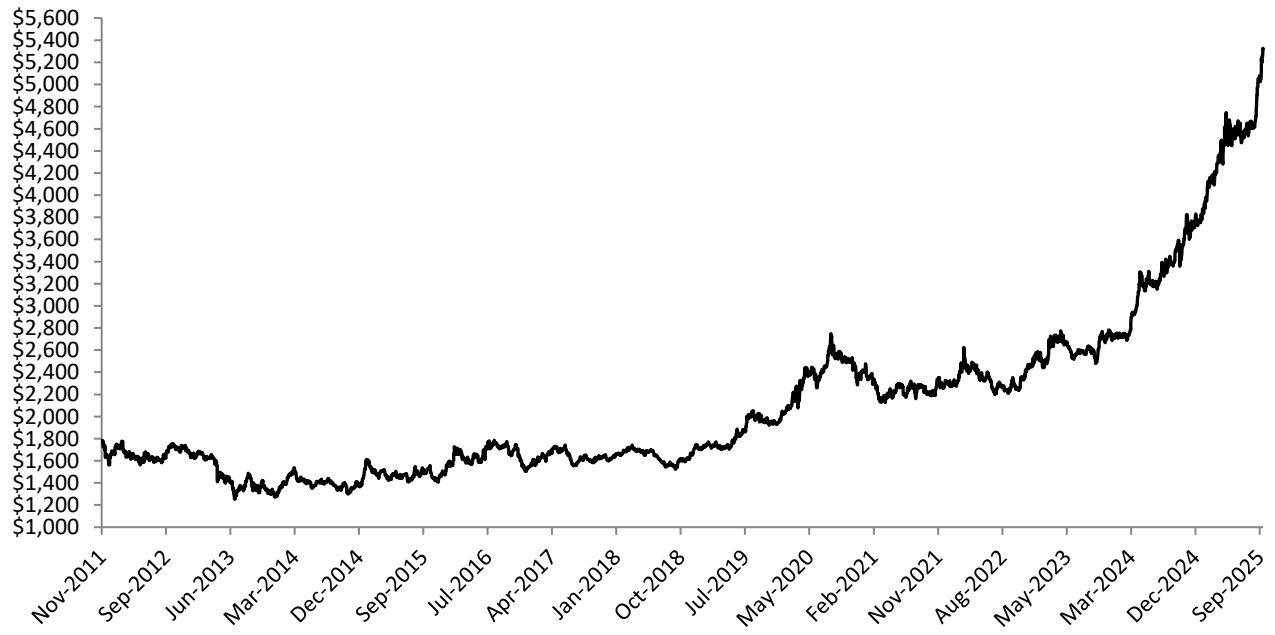
# MNT.U vs. Net Asset Value (USD)



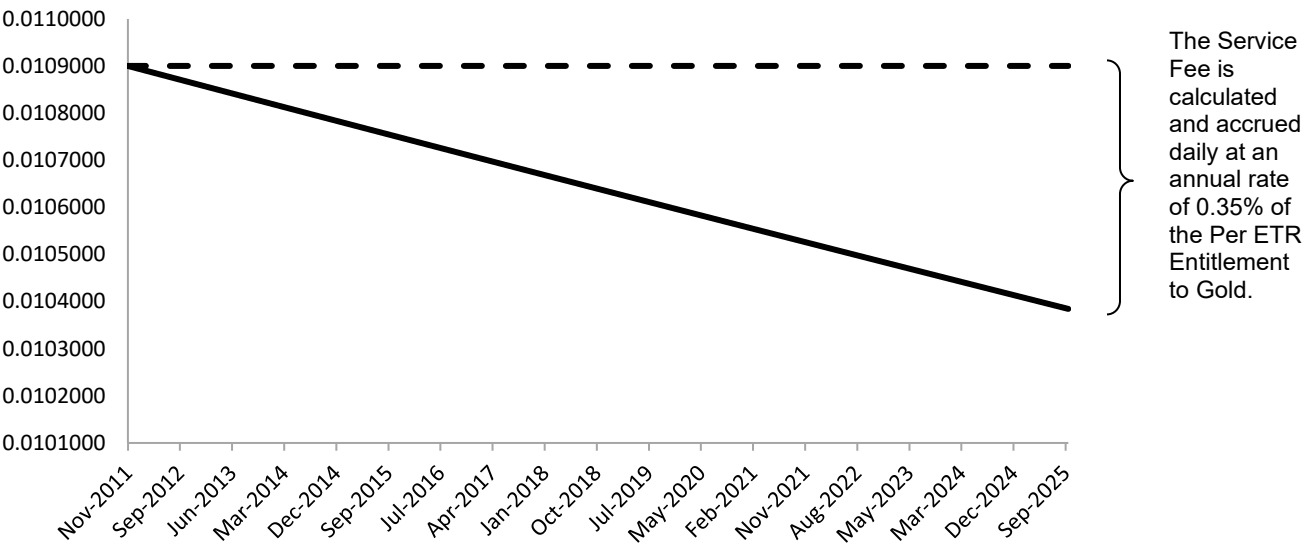
# Gold London Fix PM (USD)



# Gold London Fix PM (CAD)



# Per ETR Entitlement to Gold (oz)



320 Sussex Drive  
Ottawa, ON K1A 0G8  
Toll Free: 1-866-677-1477  
Website: [reserves.mint.ca](https://reserves.mint.ca)

Important additional details about the ETRs are available on the Canadian Gold Reserves website at [reserves.mint.ca](https://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 Information Statement dated September 3, 2025 (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 closing gold 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 MNT and MNT.U from January 1, 2025 to September 30, 2025.
3. Returns are based on TSX last traded price. MNT.U returns calculated using the mid-point between the TSX bid and ask prior to market close on September 30, 2025 and September 30, 2024 as no trades occurred on those dates.
4. Return since launch (Initial Public Offering on November 29, 2011).

