



CANADIAN SILVER RESERVES
RÉSERVE D'ARGENT CANADIENNE



As of September 30, 2014

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	5,001,308
Total Ounces of Silver	3,077,382
Per ETR Entitlement to Silver	0.61424688 oz
NAV MNS ¹	\$11.77
ETR Price MNS	\$11.59
Volume ²	12,800

- 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 as of February 15, 2013.

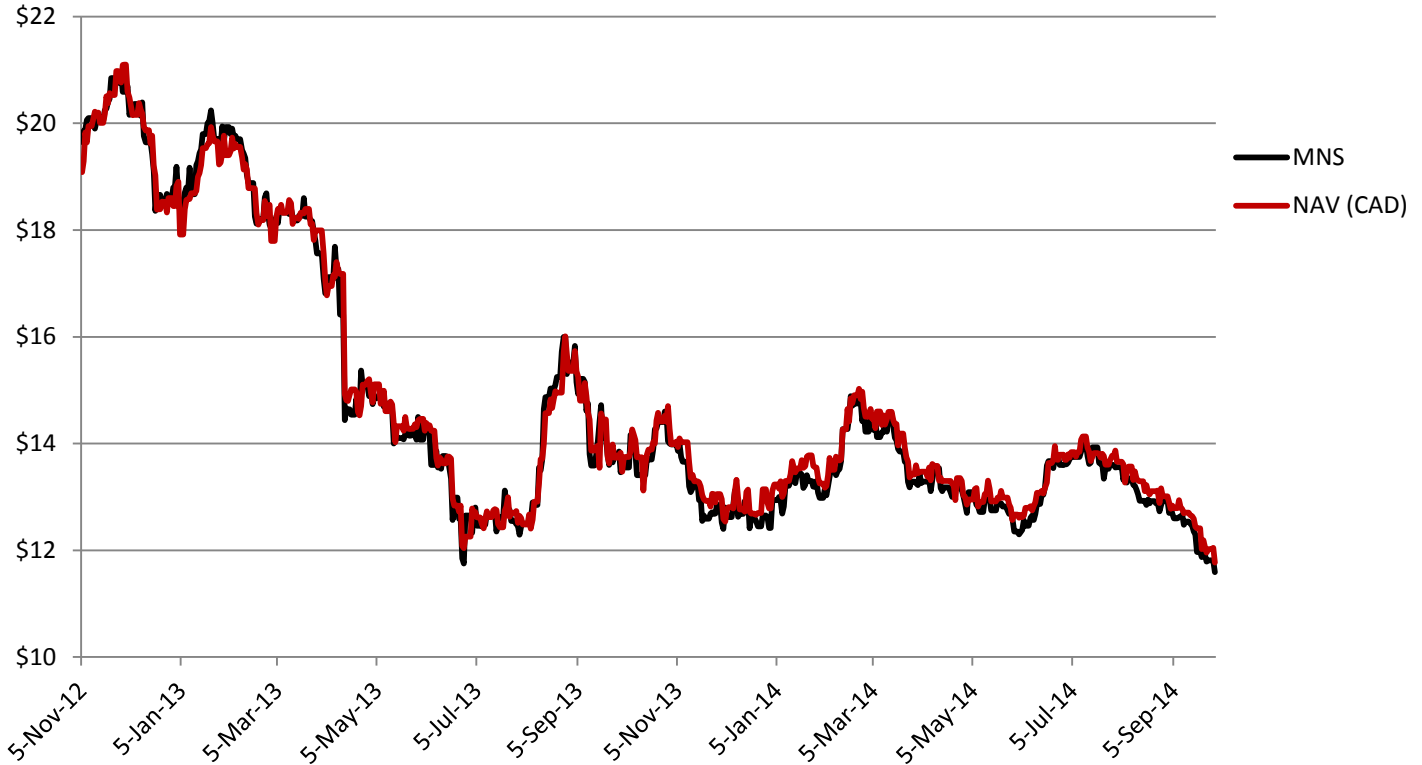
Performance

Percentage

Gain/(Loss) ³

	1 Mo	3 Mo	6 Mo	YTD	RSL ⁴
MNS.U	(15.6)	(23.9)	(17.7)	(13.1)	(48.2)
Silver in USD	(12.1)	(18)	(14.7)	(12.3)	(44.6)
MNS	(10.4)	(14.8)	(13.4)	(6.8)	(42.1)
Silver in CAD	(9.5)	(14)	(14.1)	(7.6)	(37.8)

MNS vs. Net Asset Value (CAD)



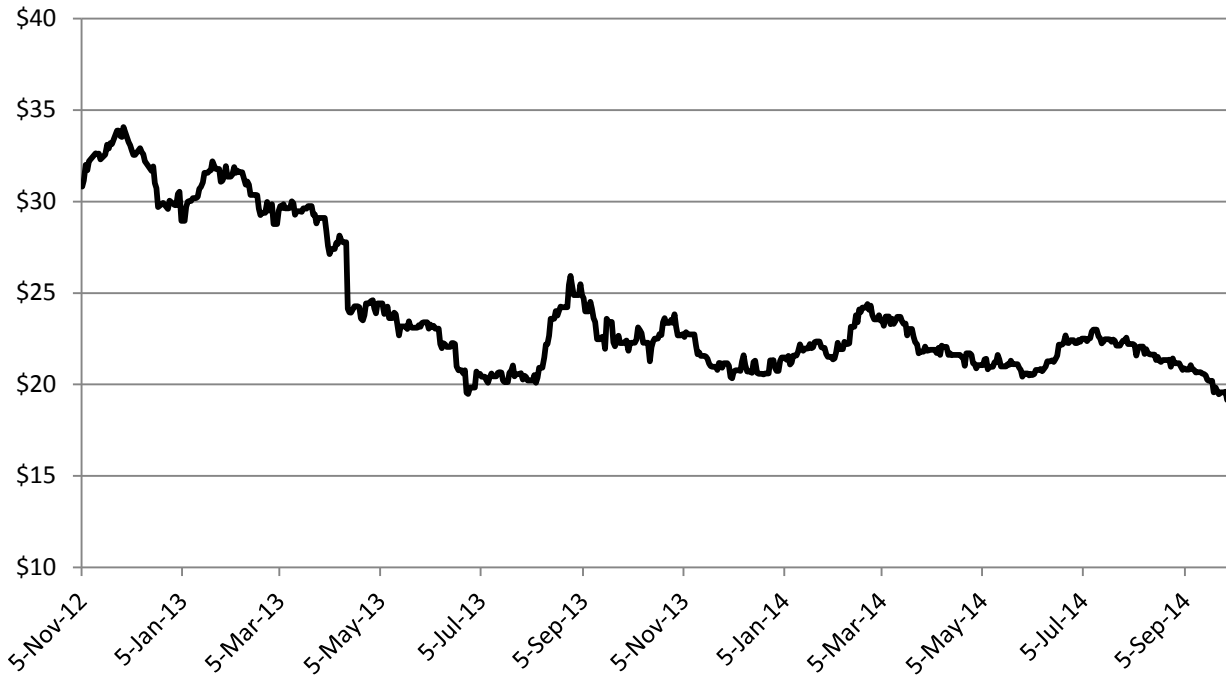
MNS.U vs. Net Asset Value (USD)



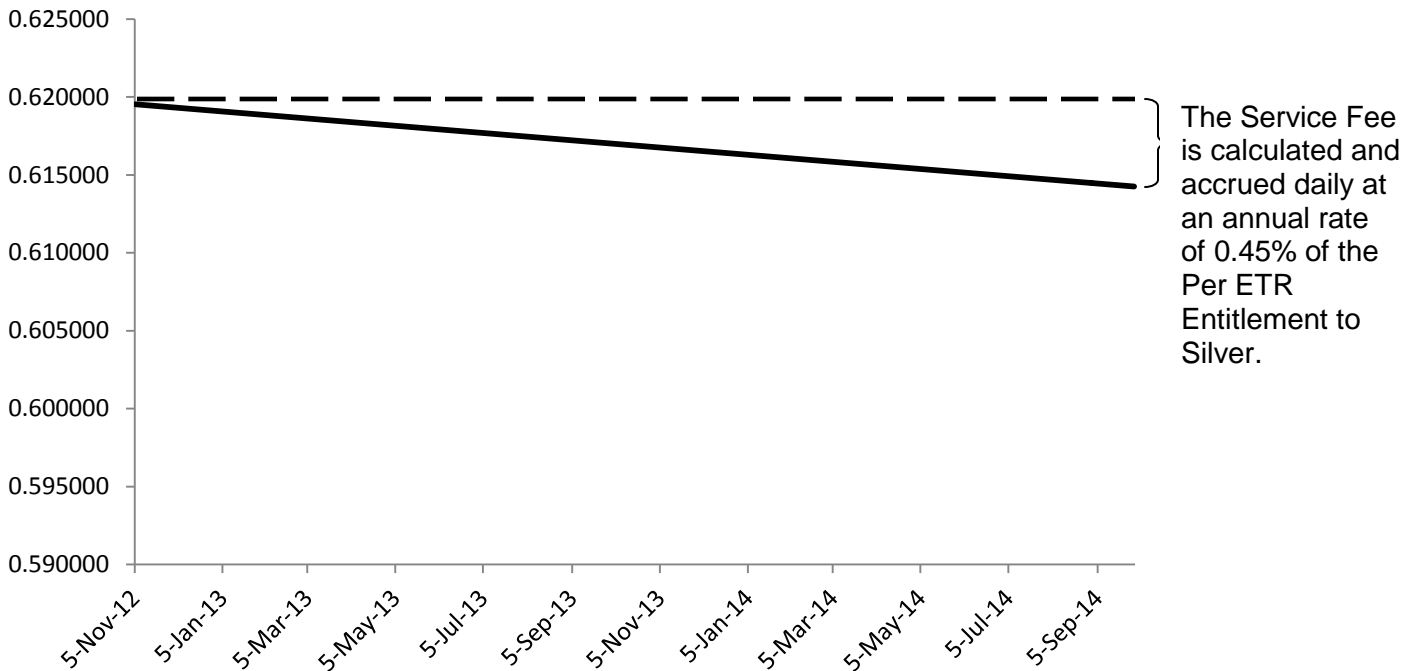
Silver London Fix (USD)



Silver London Fix (CAD)



Per ETR Entitlement to Silver (oz)



Recent Events

- *Family Office & Endowment Forum*, Renaissance Vancouver Hotel, Vancouver, September 15-16, 2014
- *Exchange Traded Forum*, Hotel Omni Mont-Royal, Montreal, October 6, 2014

Upcoming Events

- *Mines and Money London 2014*, Business Design Center, London, England, December 1-5, 2014



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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.

1. Net Asset Value (NAV) based on September 30, 2014 silver London Fix, Bank of Canada closing rate.
2. Consolidated average daily volume for MNS and MNS.U since initial public offering on November 5, 2012.
3. Returns based on silver London Fix, Bank of Canada closing rate and last traded price. MNS.U calculated using the mid-point between the TSX bid and ask at market close on December 31, 2013, March 31, 2014, June 30, 2014 and August 29, 2014, as no trades occurred on those dates.
4. Return since launch (IPO on November 5, 2012).

