



CANADIAN SILVER RESERVES
RÉSERVE D'ARGENT CANADIENNE



As of September 30, 2022

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 | 4,349,477 |
| Total ounces of silver | 2,577,120 |
| Per ETR entitlement to silver | 0.5925125 oz. |
| NAV MNS ¹ | \$15.29 |
| ETR price MNS | \$14.92 |
| Volume ² | 6,100 |

- 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, 2022 silver ETRs have traded on the TSX at a differential to daily NAV ranging from -8.2% to 6.4%. The average differential to daily NAV between January 1, 2022 and September 30, 2022 was -3.1%. There can be no assurance that the ETRs will trade at a price equal to the NAV per ETR.

Consistent with the Mint's Corporate Plan, the Mint's Board of Directors has, by resolution passed on September 21, 2022, removed the limit on the maximum number of ETRs that can be outstanding at any one time under the Program.

ETR holders are entitled to redeem their ETRs for silver or cash on a monthly basis.

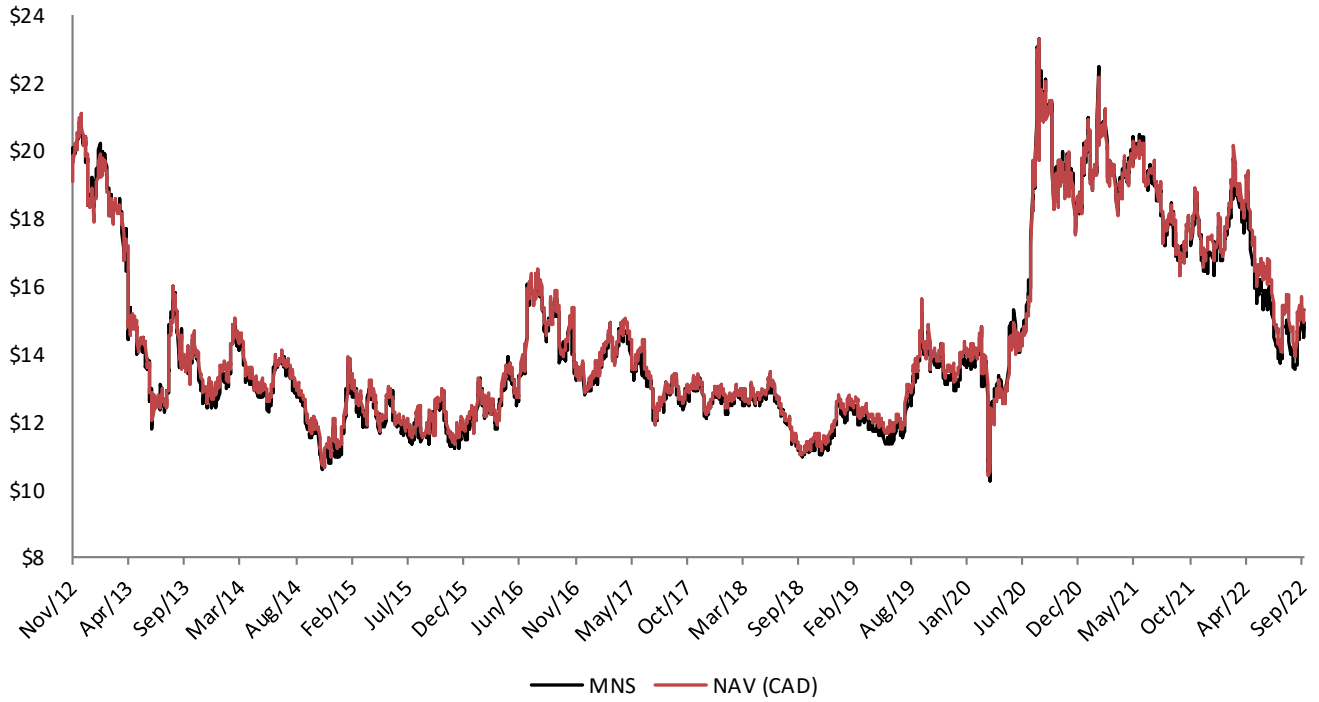
**Between November 5, 2012 and October 10, 2017, the Mint used the daily London silver price provided by the London Bullion Market Association and the Bank of Canada USD/CAD exchange rate to compute the daily NAV per ETR. Since October 11, 2017 the daily NAV is calculated using the spot silver price made available by Refinitiv and the Bank of Canada USD/CAD exchange rate. The premium is calculated based on the CAD trading price of the ETRs.*

Performance

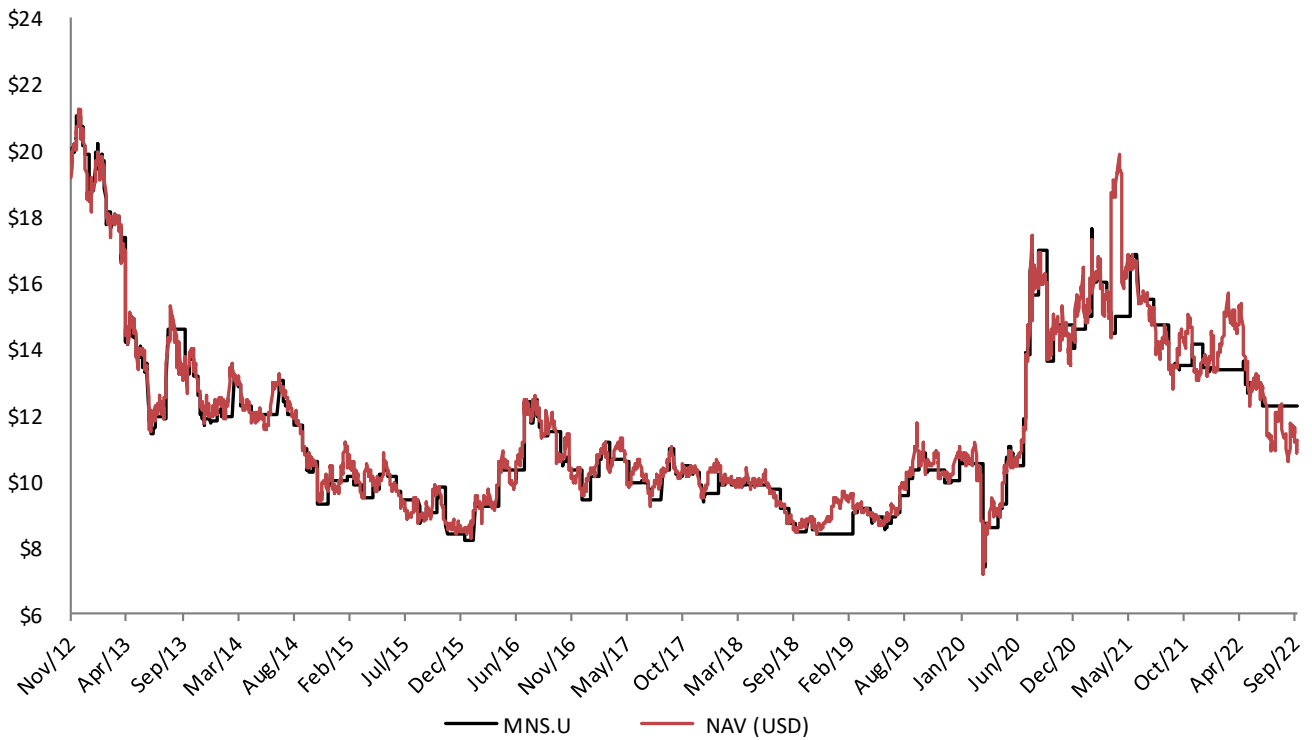
| Percentage Gain/(Loss) ³ | 1 Mo | 3 Mo | 6 Mo | 1 Yr | RSL ⁴ |
|--|------|-------|--------|--------|------------------|
| MNS | 10.4 | (0.5) | (17.4) | (8.4) | (25.4) |
| MNS.U | 3.6 | (7.0) | (25.3) | (16.9) | (46.0) |



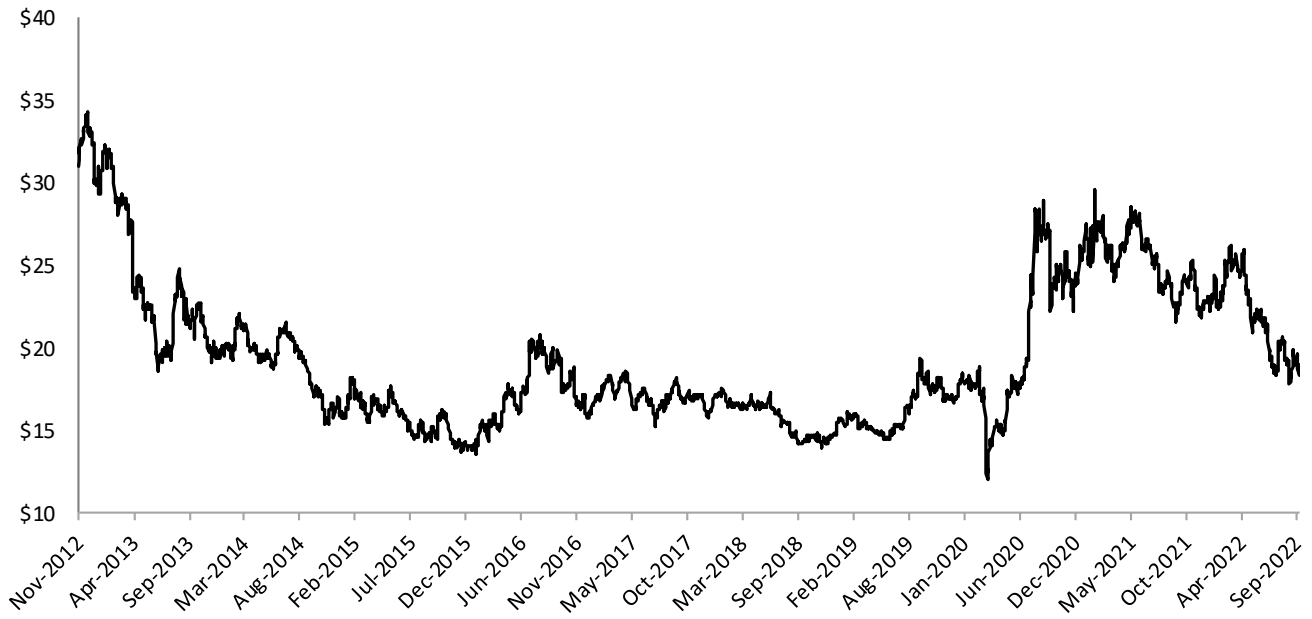
MNS vs. Net Asset Value (CAD)



MNS.U vs. Net Asset Value (USD)



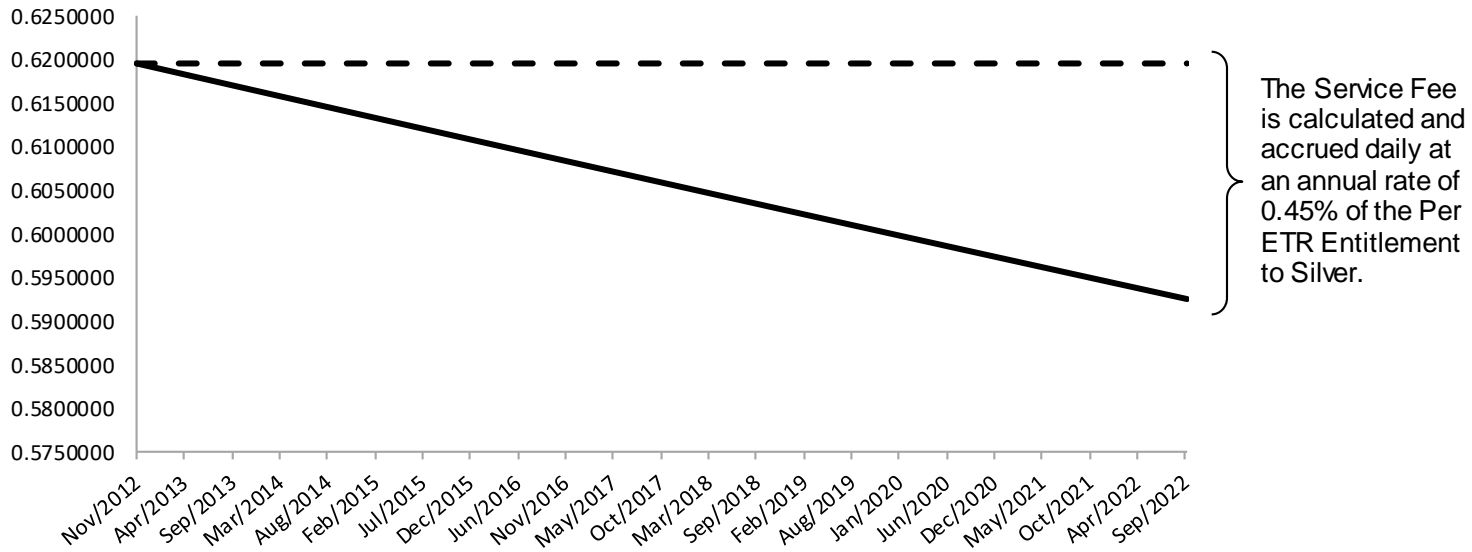
Silver London Fix (USD)



Silver London Fix (CAD)



Per ETR Entitlement to Silver (oz)



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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 closing silver spot price made available by Refinitiv and the Bank of Canada daily average exchange rate made available on September 29, 2022, as September 30, 2022 was a Federal holiday.
2. Consolidated average daily volume for MNS and MNS.U from January 1, 2022 to September 30, 2022.
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, 2022, August 31, 2022, June 30, 2022, March 31, 2022 and September 30, 2021 as no trades occurred on those dates.
4. Return since launch (Initial Public Offering on November 5, 2012).

