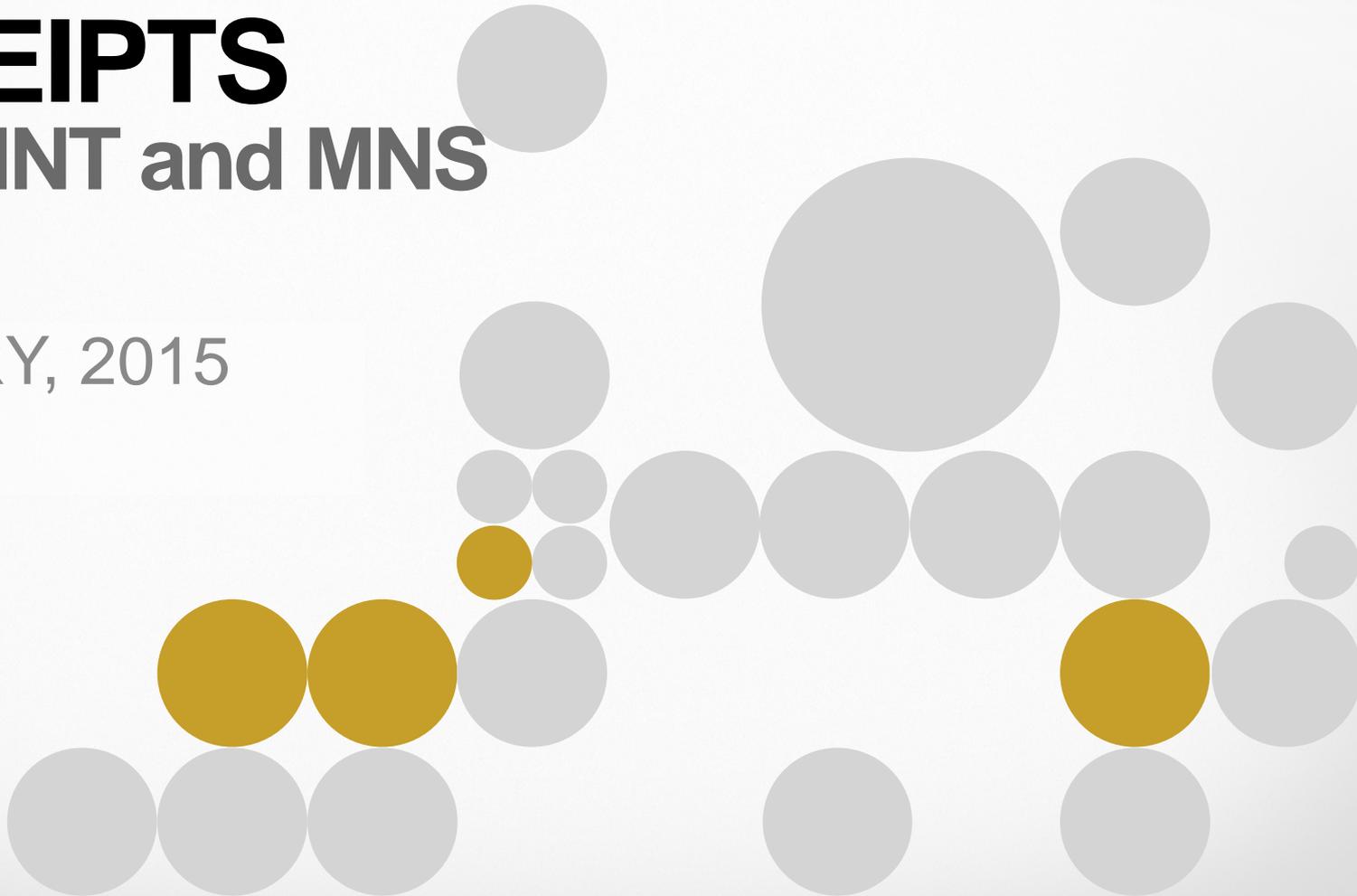


GOLD AND SILVER EXCHANGE-TRADED RECEIPTS

TSX: MNT and MNS

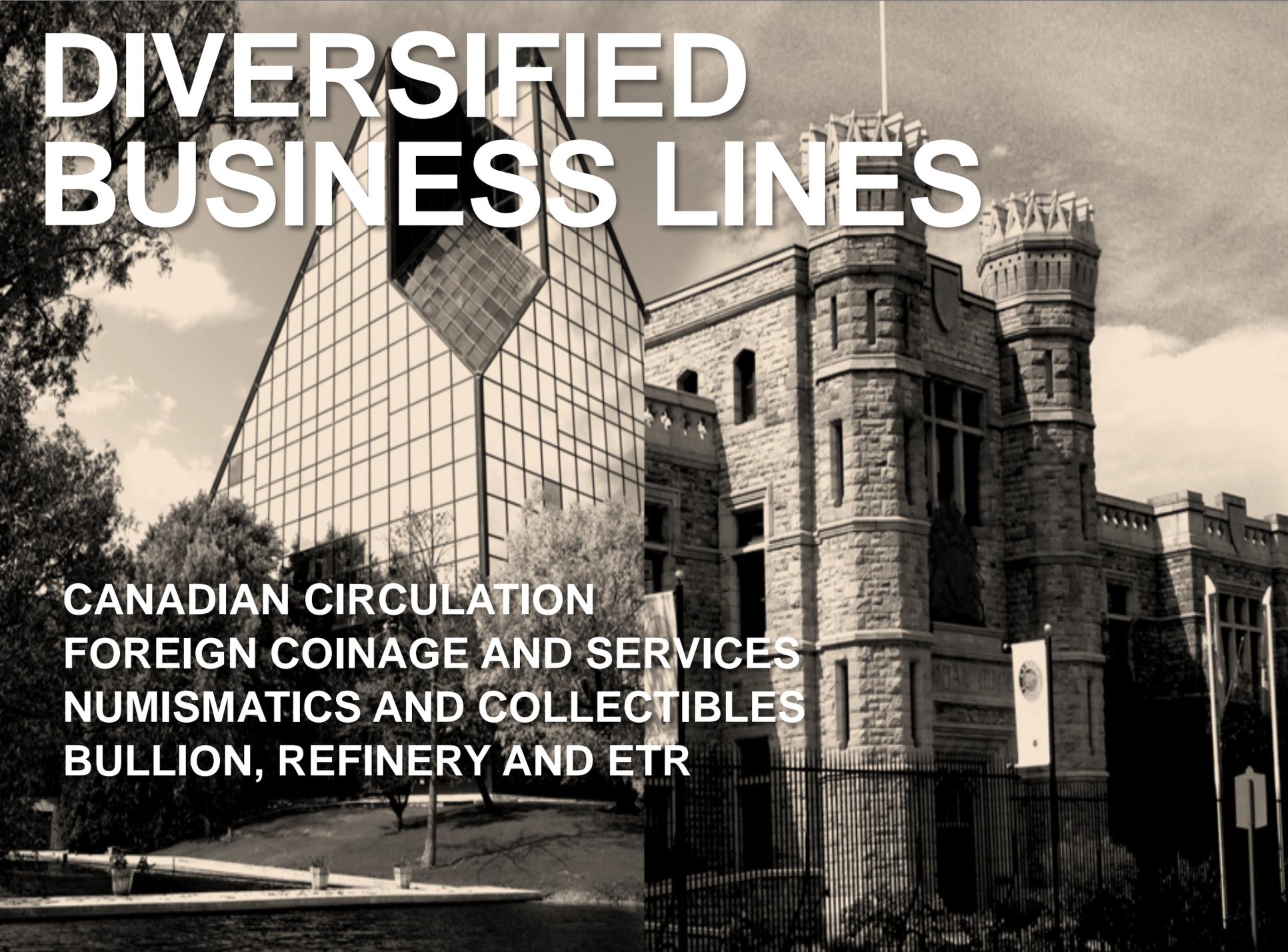
JANUARY, 2015





This presentation may contain forward-looking information within the meaning of applicable securities laws in Canada ("forward-looking information"). All forward-looking information is given pursuant to the safe harbour provisions of applicable Canadian securities legislation. The words "anticipates", "believes", "budgets", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "schedule", "should", "will", "would" and similar expressions are often intended to identify forward-looking information, although not all forward-looking information contains these identifying words. The forward-looking information reflects management's current beliefs and is based on assumptions developed using information currently available to the Mint's management. Although the Mint believes that the forward-looking statements are based on information and assumptions which are current, reasonable and complete, these statements are necessarily subject to a variety of risks and uncertainties. For additional information on risk factors that have the potential to affect the ETRs, the Canadian Gold Reserves and Canadian Silver Reserves programs or the Mint, reference should be made to the Information Statements, which may be obtained at reserves.mint.ca. Except as required by law, the Mint undertakes no obligation to revise or update any forward-looking information as a result of new information, future events or otherwise after the date hereof.

DIVERSIFIED BUSINESS LINES



**CANADIAN CIRCULATION
FOREIGN COINAGE AND SERVICES
NUMISMATICS AND COLLECTIBLES
BULLION, REFINERY AND ETR**

ROYAL CANADIAN MINT – BUSINESS LINES



Canadian Circulation



Foreign Business

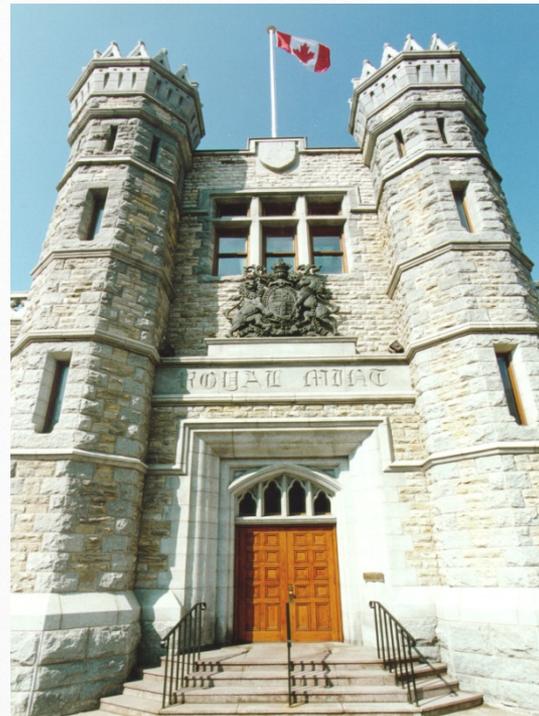


Winnipeg

ROYAL CANADIAN MINT – BUSINESS LINES



Numismatics



Ottawa

Bullion, Refinery & ETR



INTRODUCING THE ETR PROGRAM



Secure



Efficient



Convenient

SECURE – ROYAL CANADIAN MINT



- Largest commercial mint in the world
- Over 100 years of custodial and refining experience
- Has provided services to over 80 national governments
- Crown corporation
 - Obligations of the Mint constitute a direct unconditional obligation of Her Majesty in right of Canada
 - Canada has a AAA credit rating



DIRECT BENEFICIAL OWNERSHIP



- ETR structure gives investors direct interest in purest RCM bullion products without the presence of an intermediary
- 100% of the bullion is stored at Royal Canadian Mint



EFFICIENT – LOW TOTAL COST



- For most investors, purchasing, storing and selling gold and silver is not easy and it may be expensive
- Because of its custodial and refinery role, the Mint can deliver a cost effective ETR Program
- All-in annual service fees to cover custody and all other costs of:
0.35% MNT/MNT.U & 0.45% MNS/MNS.U
- ETR holders receive the same security, quality and service as the Mint's institutional clients with the benefit of liquidity through a TSX listing

FLEXIBLE REDEMPTION OPTIONS



- Most investor-friendly overall redemption rights
- Monthly redemption options for cash or newly cast purest gold and silver RCM products including:
 - 99.99% gold & silver Maple Leaf coins (1 oz); gold Kilo & LGD bars
 - 99.9% silver 100 oz & LGD bars



CANADIAN GOLD RESERVES – ENTHUSIASTICALLY RECEIVED



CANADIAN GOLD RESERVES
RÉSERVE D'OR CANADIENNE

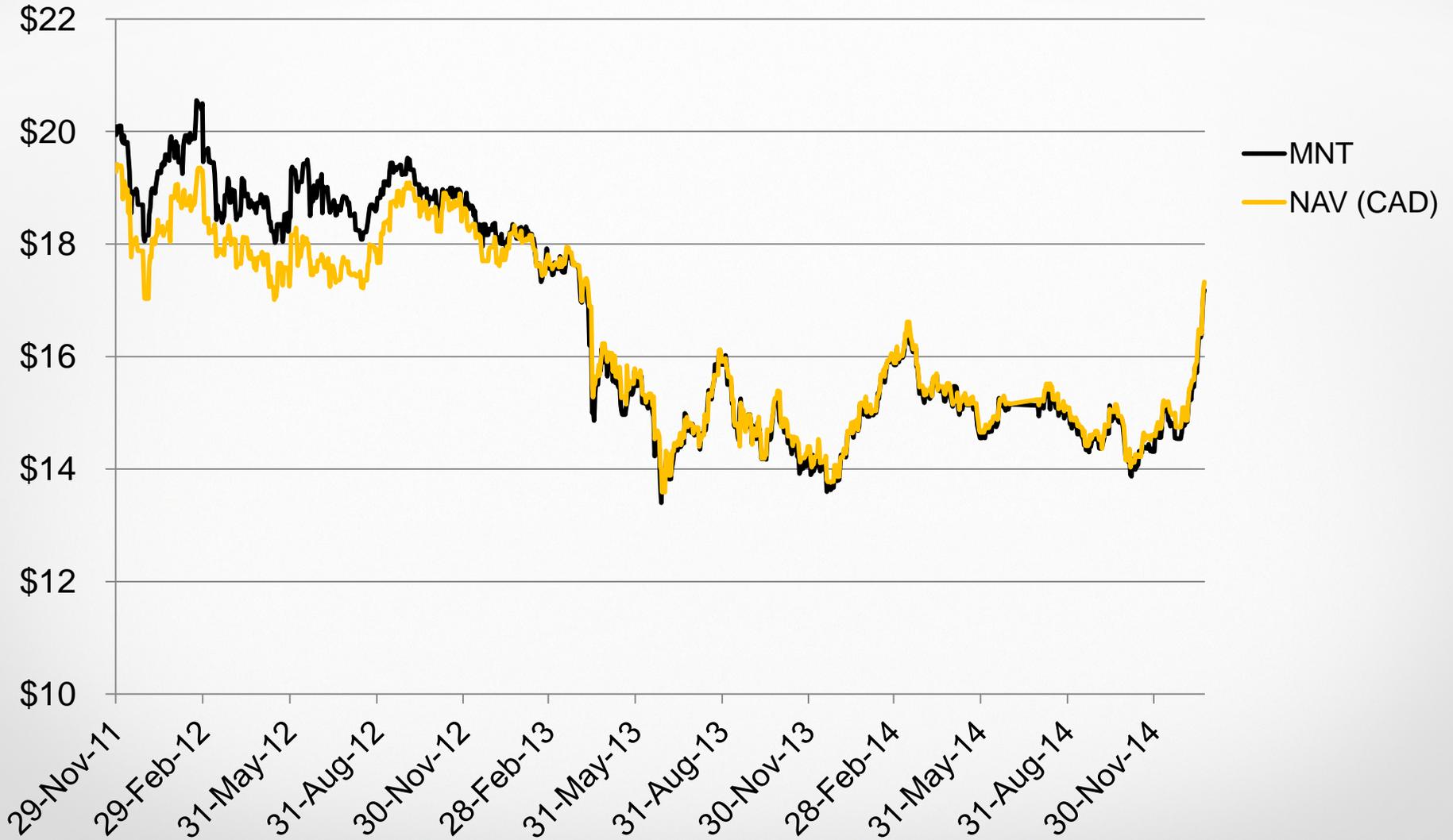
- Largest Canadian IPO in 2011
30,000,000 ETRs / \$600 Million
- New Offerings
 - Continued growth despite gold ETP contraction
 - 7.5 million additional ETRs issued
 - 31,135,926 ETRs Outstanding
335,737 oz



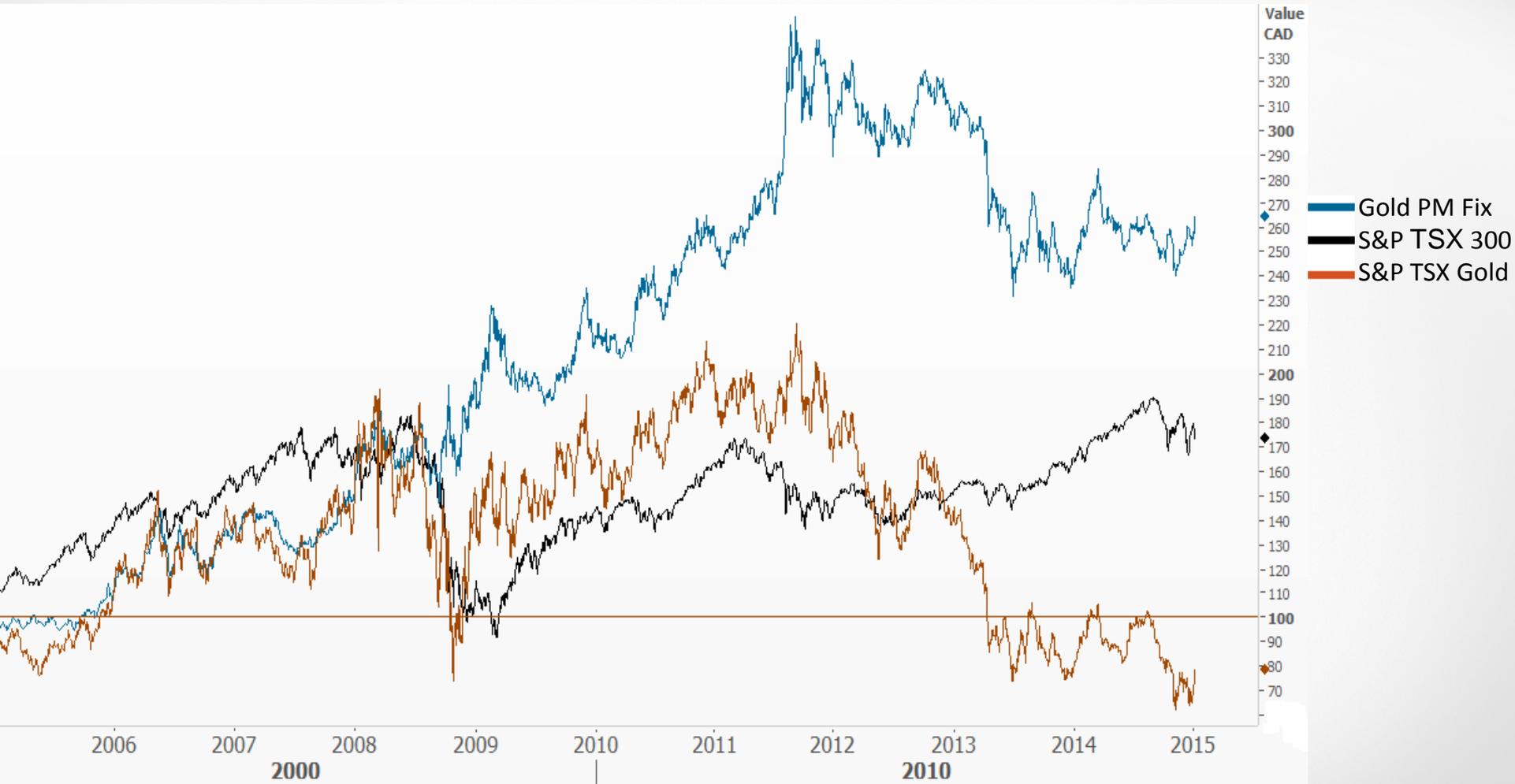
CANADIAN SILVER RESERVES
RÉSERVE D'ARGENT CANADIENNE

- IPO November 2012
5,000,000 ETRs / \$100 Million
- 4,510,008 ETRs Outstanding
2,767,118 oz

MNT VS. NET ASSET VALUE (CAD)



LBMA GOLD VS. S&P TSX GOLD MINERS - 20 YEARS



*Returns do not include dividends. S&P TSX 300 index 2.9%; S&P TSX Gold index 1.3% (weighted average yields as of January 12, 2014)

Gold Comparative Investments

Gold ETR

Closed-End Funds

Exchange Traded Funds

	 MNT Canadian Gold Reserves	 PHY.U Sprott Physical Gold Trust	 GTU.UN Central Gold Trust	 GLD SPDR Gold Shares	 IAU iShares Gold Trust	 CGL iShares Gold Bullion Fund
Total LTM Fees As a % of NAV	0.35%	0.47%	0.35%	0.40%	0.25%	0.55%
Size of fund (Ounces) ⁽¹⁾	358,063	1,383,521	704,652	26,266,458	5,341,430	219,451
Current Holdings	100% Physical	98.9 Physical, 1.1% Cash ⁽³⁾	97.7% Physical, 1.4% Cash, 0.9% Gold Certificates ⁽⁴⁾	100% Physical, 0.06% Liabilities ⁽⁵⁾	97% Physical, 3% Liabilities and other ⁽⁶⁾	98.2% Physical, 1.8% Currency Forward Contracts ⁽⁷⁾
Custodian	Royal Canadian Mint	Royal Canadian Mint	CIBC	HSBC Bank USA	JPMorgan Chase Bank, N.A.	Bank of Nova Scotia
Physical Redemption				Authorized Participants	Authorized Participants	Designated Brokers and Underwriters
Minimum Redemption ⁽²⁾	108 oz/10,000 Receipts	350-430 oz/ 1 LGD Bar	N/A	9,706 oz/1 Basket of 100,000 shares	485oz/1 Basket of 50,000 shares	448 oz/1 Basket of 50,000 Shares
Redemption Form	Newly Cast .9999 Maple Leafs, Kilobars, LGD Bars	LGD Bars	N/A	LGD Bars	LGD Bars	LGD and COMEX Bars

(1) As of March 27 2014 (2) As of March 27, 2014 (3) As of March 27, 2014 (4) As of March 27, 2014 (5) As of March 27, 2014 (6) As of April 22, 2014 (7) As of March 31, 2012

MNS VS. NET ASSET VALUE (CAD)





Silver Comparative Investments

	Silver ETR	Closed-End Funds	Exchange Traded Funds			
	 CANADIAN SILVER RESERVES RÉSERVE D'ARGENT CANADIENNE	Sprott Physical Silver Trust	iShares Silver Bullion Fund	Silver Bullion Trust	iShares Silver Trust 	ETFs Silver Trust 
Total LTM Fees as a % of NAV	0.45%	0.77%	0.67%	0.45%	0.54%	0.49% (Subsidized cost: 0.33%)
Fund Size (oz)	3,081,459	49,287,870	3,373,064	3,143,830	326,804,000	69,047,329
Current Holdings	100% Physical	99.0% Physical 1.1% Cash (0.1%) Other Liabilities	100.4% Physical 0.4% Cash. (0.8%) Forw. Con. ⁽¹⁾	98.6% Physical 1.4% Cash	100% Physical	100% Physical
Custodian	Royal Canadian Mint	Royal Canadian Mint	ScotiaMocatta	CIBC	JPMorgan Chase Bank, N.A.	HSBC Bank USA, N.A.
Physical Redemption	✓	✓	✗	✗	Authorized Participants Only	Authorized Participants Only
Minimum Redemption	~3,000 oz ⁽²⁾ / 5K ETRs / \$77K ⁽³⁾	10,000 oz / ~26K shares	n/a	n/a	48,436 oz / 50K shares	99,042 oz / 100K shares
Redemption Price	NAV less associated fees	NAV less associated fees	n/a	n/a	NAV less associated fees	NAV less associated fees
Redemption Form	99.9% minimum purity Maple Leaf Coins 100 oz bars LGD Bars	LGD Bars	n/a	n/a	LGD Bars	LGD Bars
Cash Redemption	✓	✓	✓	✓	✗	✗

Note: All data presented as per latest publicly available information on March 27, 2014

(3) Based on issue price of \$20.00.

(1) Includes other assets less liabilities.

(2) Approximate, Based on US\$/C\$ exchange rate and silver price as at March 27, 2014.

GOLD/SILVER ETR COMPARISON



CANADIAN GOLD RESERVES
RÉSERVE D'OR CANADIENNE



CANADIAN SILVER RESERVES
RESERVE D'ARGENT CANADIENNE

ETR Symbol	MNT/MNT.U	MNS/MNS.U
Service Fee (All-In)	35 bps (0.35%)	45 bps (0.45%)
Minimum Redemption	10,000 ETRs	5,000 ETRs
Products Offered	Newly Minted 99.99% GML Kilo & LGD Bars	Newly Minted 99.99% SML; 100 oz & LGD Bars

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