



News Release

ROYAL CANADIAN MINT ANNOUNCES AMENDMENTS TO CANADIAN GOLD RESERVES AND CANADIAN SILVER RESERVES EXCHANGE-TRADED RECEIPT PROGRAMS

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OTTAWA, November 2, 2020 – (TSX: MNT/MNT.U and TSX: MNS/MNS.U) The Royal Canadian Mint (the “**Mint**”) is announcing amendments to its Canadian Gold Reserves and Canadian Silver Reserves exchange-traded receipt (“**ETR**”) programs (the “**Programs**”) relating to redemptions for physical gold or silver bullion and liability exceptions pertaining to the risk of loss of bullion.

Redemption Procedures

Effective as of November 2, 2020, in circumstances in which a suspension or postponement of redemptions would otherwise be warranted, the Mint will be permitted to provide ETR holders redeeming for physical gold or silver bullion with substituted products. This would occur if the Mint determines that conditions exist which render impractical the fabrication, evaluation or sale of gold or silver or certain physical gold or silver bullion products. In such a circumstance, the Mint may, in addition to suspending redemptions and postponing the date of delivery or payment of redemption proceeds, substitute the physical bullion requested by an ETR holder for a product in the form requested, but manufactured by a party other than the Mint with equivalent minimum purity to the product requested, and/or for a product manufactured by the Mint in a form available under the applicable Program but different than the form requested. This amendment is expected to provide flexibility to permit the Mint to continue to satisfy redemption requests for physical bullion in circumstances in which redemptions could have otherwise been suspended or postponed.

Risk of Loss and Excluded Events

Effective as of February 1, 2021, the Mint is making additions to the list of events pursuant to which the Mint will not be liable for the loss, damage or destruction of the gold or silver bullion owned by ETR holders and held by the Mint. The Mint bears all risk of physical loss, damage or destruction of gold or silver bullion owned by ETR holders and stored at the Mint’s facility, except for any loss, damage or destruction as a result of circumstances or causes beyond the Mint’s reasonable control (each, an “**Excluded Event**”). The Mint is adding to the list of Excluded Events nuclear reactions, nuclear radiation, radioactive contamination and bio-chemical weapons to conform to its insurance policy. As a result, effective as of February 1, 2021, any loss, damage or destruction of gold or silver bullion

owned by ETR holders directly or indirectly caused by or contributed to by or as a result of any nuclear reaction, nuclear radiation, radioactive contamination or bio-chemical weapon will be the responsibility of ETR holders and not the Mint.

An investment in ETRs involves a degree of risk. These risks result primarily from fluctuations in the price of gold or silver, as applicable. A detailed description of these risks and other important information about the ETRs and the Programs are contained in the information statement for the Canadian Gold Reserves program dated September 17, 2013 (the “**Gold Information Statement**”) and in the information statement for the Canadian Silver Reserves program dated October 29, 2012 (the “**Silver Information Statement**”), which are available at www.reserves.mint.ca and www.sedar.com. ETR holders have no recourse to the Mint or the Government of Canada for any loss on their investment.

The ETRs have not been and will not be registered under the United States *Securities Act of 1933*, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This media release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any offer, solicitation or sale of the ETRs in any jurisdiction in which such an offer, solicitation or sale would be unlawful.

About the Royal Canadian Mint

The Royal Canadian Mint is the Crown corporation responsible for the minting and distribution of Canada’s circulation coins. The Mint is one of the largest and most versatile mints in the world, offering a wide range of specialized, high quality coinage products and related services on an international scale. The Mint has issued exchange-traded receipts under its Canadian Gold Reserves (TSX: MNT/MNT.U) and Canadian Silver Reserves (TSX: MNS/MNS.U) programs, which provide holders with direct legal and beneficial ownership in physical bullion held in the custody of the Mint at its facilities. For more information on the Mint, its products and services, visit www.mint.ca.

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