



CANADIAN GOLD RESERVES  
RÉSERVE D'OR CANADIENNE



As of September 30, 2020

# 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	24,871,976
Total ounces of gold	262,847
Per ETR entitlement to gold	0.01056798 oz
NAV MNT <sup>1</sup>	\$26.58
ETR price MNT	\$29.88
Volume <sup>2</sup>	89,900

- Custodianship 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, 2020 gold ETRs have traded on the TSX at a premium to daily NAV ranging from -5.2% to 19.7%. The average premium to daily NAV between July 1, 2020 and September 30, 2020 was 12%.\* 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.

*\*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/CDN 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 Thomson Reuters and the Bank of Canada USD/CDN exchange rate. The premium is calculated based on the CDN dollar trading price of the ETRs.*

## Performance

Percentage Gain/(Loss) <sup>3</sup>	1 Mo	3 Mo	6 Mo	1 Yr	RSL <sup>4</sup>
MNT	(2.4)	2.1	23.4	42.1	49.4
MNT.U	(4.9)	3.7	29.4	42.2	15.9



## MNT vs. Net Asset Value (CAD)



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



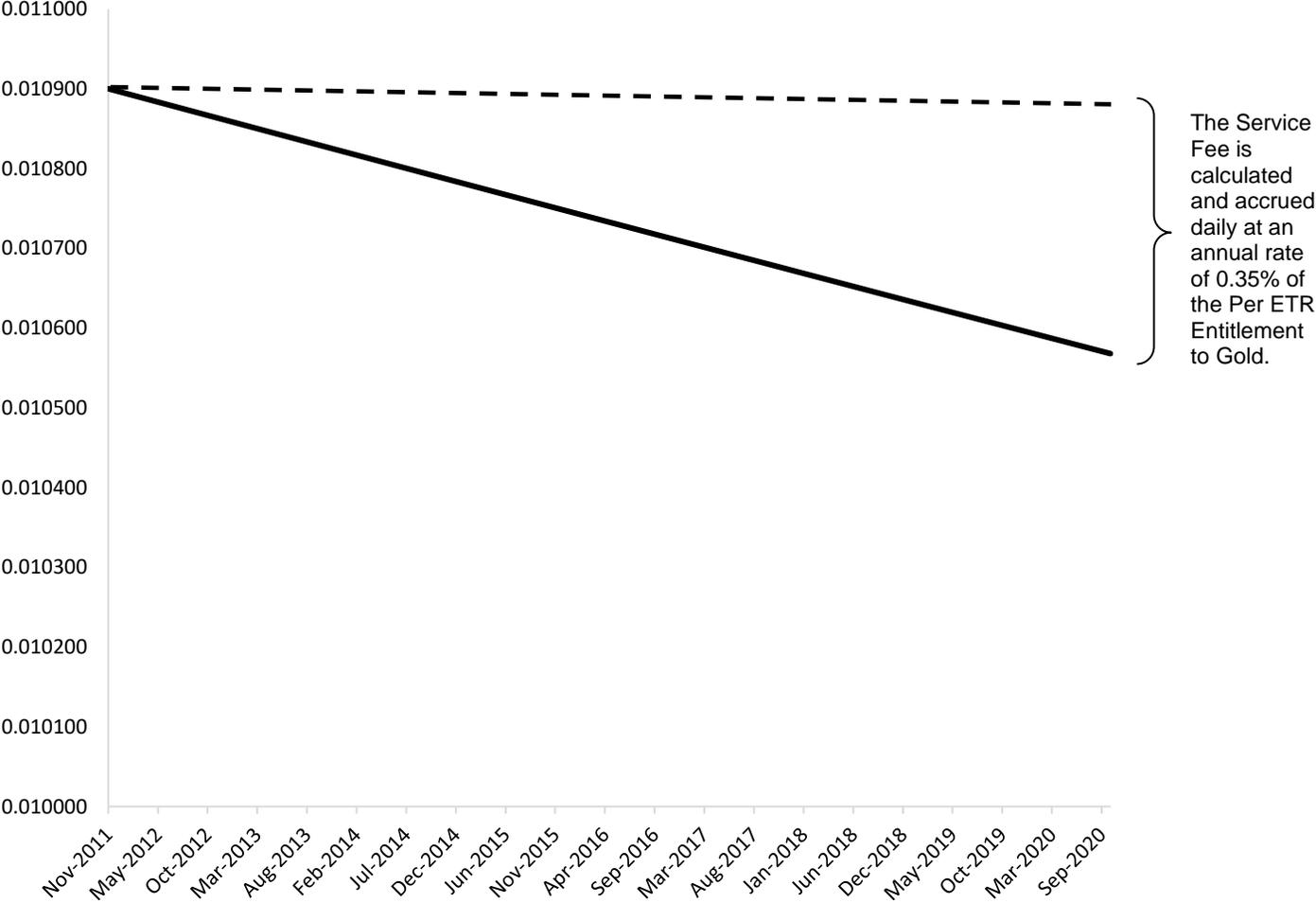
## Gold London Fix PM (USD)



## Gold London Fix PM (CAD)



# Per ETR Entitlement to Gold (oz)



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Important additional details about the ETRs are available on the Canadian Gold 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 Information Statement dated September 17, 2013 (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 September 30, 2020 gold spot price made available by Refinitiv at 4:00 p.m. (Toronto time, “TSX Closing Time”) and the Bank of Canada daily average exchange rate.
2. Consolidated average daily volume for MNT and MNT.U from July 1, 2020 to September 30, 2020.
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, 2020 and August 31, 2020 as no trades occurred on those dates.
4. Return since launch (Initial Public Offering on November 29, 2011).

