



CANADIAN SILVER RESERVES

RÉSERVE D'ARGENT CANADIENNE

REDEMPTION FORMS

APPENDIX C

FORM OF CASH REDEMPTION NOTICE

DATE: _____
TO: _____ [insert your broker's name]
RE: Cash Redemption Notice under Section 7 of the Silver ETR Certificate

Ticker Symbol: MNS and MNS.U (TSX)

CUSIP number: 779921113

(INSTRUCTIONS: ETRs may be redeemed for cash once per month at the option of the holder initially on February 15, 2013 and thereafter on the 15th day of each month (or, if not a Business Day, on the next succeeding Business Day (a "Redemption Date"). This Cash Redemption Notice must be submitted to your broker at such time as is required by your broker so that your broker may provide electronic notice of the exercise of your cash redemption right to Computershare Investor Services Inc. (the "Transfer Agent"), via CDS Clearing and Depository Services Inc. or its nominee ("CDS"), by no later than 5:00 p.m., Toronto time, on the fifth Business Day immediately preceding a Redemption Date. Any electronic notice representing this Cash Redemption Notice received after such time will be processed on the following Redemption Date.)

The undersigned (the "ETR Holder"), holder of _____ exchange-traded receipts (the "ETRs") issued by the Royal Canadian Mint (the "Mint"), with the Toronto Stock Exchange ticker symbol and CUSIP number designated above, hereby surrenders for redemption _____ ETRs for cash, in accordance with and subject to the terms and conditions set forth in the certificate representing the ETRs (the "Silver ETR Certificate"), dated as of November 5, 2012, as the same may be further amended, restated or supplemented from time to time. The ETR Holder hereby appoints the broker identified above (the "Broker") to deliver an electronic notice representing this Cash Redemption Notice to CDS to be aggregated and provided to Transfer Agent and to act as settlement agent on behalf of the ETR Holder in respect of this Cash Redemption Notice. The ETR Holder hereby directs that the redeemed ETRs be delivered to the Transfer Agent by CDS for cancellation and that the Cash Redemption Price (as defined in the Silver ETR Certificate) be delivered to the Broker by CDS for the benefit of the ETR Holder.

Currency For Payment of the Cash Redemption Price:

Canadian Dollars

U.S. Dollars

Signature of ETR Holder

Print Name

Print Broker's Name and CDS Number

Print Mailing Address

ETR Holder's Brokerage Account Number

Signature Guarantee

Print Broker Contact Name and Telephone
Number

NOTE: The name and address of the ETR Holder set forth in this Cash Redemption Notice must correspond with the name and address in the record maintained by CDS in respect of the Silver ETR Certificate or on the records maintained by a CDS participant in respect of the Silver ETR Certificate. The signature of the person executing this Cash Redemption Notice must be guaranteed by a Canadian chartered bank, or by a medallion signature guarantee from a member of a recognized Signature Medallion Guarantee Program. The guarantor must affix a stamp bearing the actual words: "SIGNATURE GUARANTEED".

PRIVACY NOTE: By submitting personal information in this Redemption Notice form, you agree that the Royal Canadian Mint may collect, use and disclose such personal information in accordance with its privacy policy for the purpose described in this form. For information about the privacy practices of the Mint, please visit our website at <http://www.reserves.mint.ca/Silver/Home/Privacy>. Please note that the privacy practices of your broker, Computershare Investor Services Inc., and CDS Clearing and Depository Services Inc. and the manner in which these organizations use your personal information may differ from the Mint. Therefore, it is incumbent upon you to refer to their privacy policy, code or statement.

APPENDIX D

FORM OF PHYSICAL SILVER REDEMPTION NOTICE

DATE: _____
TO: _____ [insert your broker's name] for delivery to
Computershare Investor Services Inc. (the "Transfer Agent")
AND TO: Royal Canadian Mint (the "Mint")
RE: Physical Silver Redemption Notice under Section 8 of the Silver ETR Certificate

Ticker Symbol: MNS and MNS.U (TSX)

CUSIP number: 779921113

(INSTRUCTIONS: A Physical Silver Redemption Notice will not be accepted by the Transfer Agent and the Mint unless you redeem a minimum of 5,000 ETRs for physical silver bullion. ETRs may be redeemed for physical silver once per month at the option of the holder initially on February 15, 2013 and thereafter on the 15th day of each month (or, if not a Business Day, on the next succeeding Business Day (a "Redemption Date"). This Physical Silver Redemption Notice must be submitted to your broker at such time as is required by your broker so that your broker may provide this notice to the Transfer Agent by no later than 5:00 p.m., Toronto time, on the fifth Business Day immediately preceding a Redemption Date. Any Physical Silver Redemption Notice received after such time will be processed on the following Redemption Date.)

The undersigned (the "ETR Holder"), holder of _____ exchange-traded receipts (the "ETRs") issued by the Mint, with the Toronto Stock Exchange ticker symbol and CUSIP number designated above, hereby surrenders for redemption _____ ETRs (the "Redeemed ETRs") for physical silver bullion, in one or more of the forms of physical silver bullion selected below, in accordance with, and subject to the terms and conditions set forth in, the certificate representing the ETRs (the "Silver ETR Certificate"), dated as of November 5, 2012, as the same may be further amended, restated or supplemented from time to time. The ETR Holder hereby appoints the broker identified above (the "Broker") to deliver to the Transfer Agent this Physical Silver Redemption Notice and act as settlement agent on behalf of the ETR Holder in respect of this Physical Silver Redemption Notice.

The ETR Holder hereby directs CDS Clearing and Depository Services Inc. or its nominee ("CDS") to remove the Redeemed ETRs from the book-based system and transfer them to the electronic register of the Transfer Agent. Upon notice from the Mint that physical redemption is complete, the Transfer Agent shall cancel the Redeemed ETRs. The ETR Holder further directs the Mint to pay, by cheque delivered to the address of the ETR Holder provided below, cash in lieu of any fractional amount of the physical silver redemption proceeds under 25 troy ounces at the NAV per ETR (as defined in the Silver ETR Certificate), less the Physical Silver Redemption Fees (as defined in the Silver ETR Certificate). In accordance with the Silver ETR Certificate, the ETR Holder hereby represents that it has arranged for the transportation of the redeemed physical silver bullion, including pick-up and delivery from the Mint's facility (as designated by the Mint) by an industry-recognized armoured carrier as detailed below.

Broker's ETR Withdrawal Notice ID Number: _____ (to be provided by your Broker)

Form of Physical Silver Bullion:

(INSTRUCTIONS: *Select one or more of the following three Mint physical silver bullion products, each with a minimum purity of 99.9%. If more than one product is selected, specify the relative amount of each Mint product as an approximate percentage of the total physical silver bullion redeemed.*)

Select	Mint Silver Bullion Product	Specify Number of Product or Relative Amount of Mint Silver Bullion Product (%)
<input type="checkbox"/>	London Good Delivery bar (between 750 and 1,100 troy ounces)	
<input type="checkbox"/>	100 ounce bar	
<input type="checkbox"/>	25 one-ounce silver Maple Leaf coins (minimum purity of 99.99%)	

Delivery of Physical Silver Bullion:

(INSTRUCTIONS: *Identify the industry recognized armoured carrier (as listed at www.reserves.mint.ca) appointed to pick-up and transport the physical silver bullion. You will bear all expenses relating to pick-up and transportation of the physical silver bullion from the Mint to the location you determine. London Good Delivery bars delivered to a destination other than an institution authorized to accept and hold London Good Delivery bars may not retain London Good Delivery status. Propose a date (the "Pick-Up Date") on which the industry recognized armoured carrier will pick up the physical silver bullion redeemed from the Mint's designated facility not earlier than five Business Days nor later than 10 Business Days after the applicable Redemption Date. The Mint reserves the right to select an alternate Pick-Up Date from that which you propose below.*)

Industry Recognized Armoured Carrier:

Contact Information:

Telephone Number:

Email Address:

Contact Person:

Pick-Up Date:

Currency for Payment of the Fractional Amount of Physical Silver Redemption Proceeds:

Canadian Dollars

U.S. Dollars

Fax Instructions (for the Broker):

(INSTRUCTIONS: *The Broker must fax this Physical Silver Redemption Notice to the Transfer Agent and the Mint no later than 5:00 p.m., Toronto time, on the fifth business day immediately preceding a Redemption Date.*)

- (1) Computershare Investor Services Inc. (Attn. Manager, Client Services)
Fax: 416-981-9800

– and to –

- (2) Royal Canadian Mint, Canadian Silver Reserves Program (Attn. Program Associate, ETR Investor Relations)
Fax: 613-998-0655

[The next page is the signature page.]

Signature of ETR Holder

Print Name

Print Broker's Name and CDS Number

Print Mailing Address

ETR Holder's Brokerage Account Number

Signature Guarantee

Print Broker Contact Name and Telephone
Number

NOTE: The name and address of the ETR Holder set forth in this Physical Silver Redemption Notice must correspond with the name and address in the record maintained by CDS in respect of the Silver ETR Certificate or on the records maintained by a CDS participant in respect of the Silver ETR Certificate. The signature of the person executing this Physical Silver Redemption Notice must be guaranteed by a Canadian chartered bank, or by a medallion signature guarantee from a member of a recognized Signature Medallion Guarantee Program. The guarantor must affix a stamp bearing the actual words: "SIGNATURE GUARANTEED".

PRIVACY NOTE: By submitting personal information in this Redemption Notice form, you agree that the Royal Canadian Mint may collect, use and disclose such personal information in accordance with its privacy policy for the purpose described in this form. For information about the privacy practices of the Mint, please visit our website at <http://www.reserves.mint.ca/Silver/Home/Privacy>. Please note that the privacy practices of your broker, Computershare Investor Services Inc., and CDS Clearing and Depository Services Inc. and the manner in which these organizations use your personal information may differ from the Mint. Therefore, it is incumbent upon you to refer to their privacy policy, code or statement.