Goldmoney®

RESTATED ANNUAL INFORMATION FORM

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

GOLDMONEY INC.

February 14, 2025

This revised annual information form ("AIF") has been prepared and filed to reflect the restatement of the audited consolidated financial statements and associated management's discussion and analysis of Goldmoney Inc. (the "Company") for the year ended March 31, 2024. This AIF amends and replaces the AIF of the Company dated June 19, 2024.

TABLE OF CONTENTS

GLOSSARY

"**AIF**" means this annual information form for the financial year ended March 31, 2024;

"**AML**" means anti-money laundering;

"**Board**" means the board of directors of the Company;

"**Brink's**" means The Brink's Company, operating through Brink's Global Services International, Inc.;

"**BCBCA**" means the *Business Corporations Act* (British Columbia), or its successor legislation and the regulations made thereunder'

"**CBCA**" means the *Canada Business Corporations Act*, or its successor legislation and the regulations made thereunder;

"**CDD**" means client due diligence;

"**COMEX**" means The Commodity Exchange, Inc., one of four exchanges operated by CME Group Inc. and the primary futures and options market for trading metals such as gold and silver;

"**Common Share**" means a common share of the Company;

"**Company**" means Goldmoney Inc. (TSX: XAU);

"**Equivalent country**" means a jurisdiction with financial services regulations similar to those imposed by Canada and stipulated by Canada as such;

"**FINTRAC**" means the Financial Transactions and Reports Analysis Centre of Canada;

"**Goldmoney**" means the trade name by which the Company and certain subsidiaries operate to offer products and services to prospects and clients through their operations in Canada and other countries;

"**Goldmoney Holding**" and "**Holding**" mean the electronic record of transactions and assets of a client that is accessed through the GSP;

"Goldmoney Properties" and **"GPL"** means Goldmoney Properties Limited., the wholly-owned United Kingdom based subsidiary of the company engaged in the acquisition of investment property.

"**Goldmoney Vault**" means Goldmoney Vault Inc., the wholly-owned Canadian subsidiary of the Company;

"**Goldmoney Vault UK**" means Goldmoney Vault (UK) Ltd., the wholly-owned United Kingdom subsidiary of the Company;

"**GSP**" means the Goldmoney Software Platform, the proprietary, customizable web-based software applications used by the Company to communicate, interact, and manage prospects and clients;

"**IFRS**" means the IFRS Accounting Standards promulgated by the International Accounting Standards Board;

"**KYC**" means know your customer;

"**LBMA**" means London Bullion Market Association;

"**Menē**" means Menē Inc. (pronounced "meh-nay"), a corporation incorporated under the laws of the Province of Ontario;

"**Menē U.S.**" means Menē, Inc., a company incorporated under the laws of the State of Delaware and a wholly-owned subsidiary of Menē;

“**Menē Class A Shares**” means the superior voting shares of Menē, with each superior voting share entitling the holder thereof to twenty (20) votes on all applicable matters to properly come before a meeting of the shareholders of Menē;

“**Menē Class B Shares**” means the subordinate voting shares of Menē, with each subordinate voting share entitling the holder thereof to one (1) vote on all applicable matters to properly come before a meeting of the shareholders of Menē;

“**MLRO**” means money laundering reporting officer, a role on the Companies Compliance team responsible for implementing and overseeing the Companies anti-money laundering policies and procedures;

“**NCA**” means the National Crime Agency of the United Kingdom;

“**Old BitGold**” means BitGold Inc., a predecessor of the Company, as described under “Corporate Structure” and “Business of the Company”;

“**Old Goldmoney**” means the historic Goldmoney.com business operated by Goldmoney Network Limited as described under “Business of the Company”;

“**PCMLTFA**” means the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), or its successor legislation and the regulations made thereunder;

“**Schiff Gold**” means Schiff Gold LLC, a company incorporated under the laws of the State of Connecticut and a wholly-owned subsidiary of Goldmoney;

“**Shareholder**” means a holder of Common Shares;

“**SPV**” means an intercompany special purpose vehicle incorporated for the purpose of owning subsidiary companies or to segregate corporate investment activities;

“**TSX-V**” means the TSX Venture Exchange;

“**TSX**” means the Toronto Stock Exchange; and

“**Website**” www.Goldmoney.com, the Company’s website through which its clients access the GSP and the Company’s associated products and services.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION AND RISKS

This AIF contains or refers to certain forward-looking information. Forward-looking information can often be identified by forward-looking words such as “anticipate”, “believe”, “expect”, “plan”, “intend”, “estimate”, “may”, “potential” and “will” or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. All information, other than information regarding historical fact, that addresses activities, events or developments that the Company believes, expects or anticipates will or may occur in the future is forward-looking information. Forward-looking information does not constitute historical fact but reflects the current expectations of the Company regarding future results or events based on information that is currently available. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur. Such forward-looking statements in this AIF speak only as of the date of this AIF. Forward-looking statements in this AIF include, but are not limited to, statements with respect to:

- the performance of the Company’s business and operations;
- the ability to grow the Company’s business and operations;
- the introduction and continued offering of services and product features;
- the market for the Company’s products and services and competitive conditions;
- the Company’s pricing and revenue models;
- the future liquidity and financial capacity of the Company;
- the treatment of the Company and its subsidiaries under government regulatory and taxation regimes;
- the Company’s intellectual property;
- our ability to integrate acquired businesses and/or divestures and realize expected benefits;
- the Company’s ability to operate in certain markets; and
- the Company’s ability to respond to global conditions, including but not limited to supply chain disruptions, global inflationary pressures and geopolitical conflicts

With respect to the forward-looking information contained in this AIF, he Company has made certain assumptions regarding, among other things: (i) cash flow from the Company’s operations; (ii) general economic, financial market, regulatory and political conditions in which the Company operates; (iii) consumer interest in the Company’s products; (iv) competition; (v) anticipated and unanticipated costs; (vi) government regulations applicable to the Company’s business and operations, and its impacts thereon; (vii) the Company’s ability to obtain qualified staff, equipment, and services in a timely and cost-efficient manner; (viii) the Company’s ability to conduct operations in a safe, efficient and effective manner; (ix) the Company’s ability to carry out its marketing plans and their effectiveness; (x) the efficacy of the Company’s security measures; and (xi) the Company’s product development plans and timeframes for completion. Although the Company believes that the assumptions underlying any forward-looking information included in this AIF are reasonable, forward-looking information is not a guarantee of future events or performance and, accordingly, readers are cautioned not to place undue reliance on such information due to the inherent uncertainty thereof.

Risks and other factors that could cause actual results or events to differ materially from those expressed in forward-looking information include, but are not limited to: the limited operating history of the Company; the competitive nature of the financial technology industry; fluctuations in the market price of the Company’s securities; the need for the Company to manage its planned growth and expansion; the effects of product development and need for continued technology change; protection of proprietary rights; the effect of government regulation and compliance on the Company and the industry in which it operates; the impact of the Company’s marketing efforts; efficacy of the company’s risk management and internal controls; availability and adequacy of insurance; future capital needs;

global economic climate, including global events such as widespread inflationary pressures and the war in Ukraine; dilution; currency exchange risks; network security risks; the ability of the Company to maintain properly working systems; disruption of operations due to global events and their effects, including wars and pandemics; theft and risk of physical harm to personnel; reliance on key personnel; as well as those risk factors discussed in this AIF. Although the Company has attempted to identify important factors that could cause actual results to differ materially, what is presented here, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake any obligation to update or revise any forward-looking information, except as required by law.

INTRODUCTION

The Company is a global business focused on precious metals and enduring real assets. Through its ownership of operating subsidiaries, the Company is engaged in precious metal purchases and sales, and arranging storage of precious metals for its clients. Goldmoney clients reside in over 100 countries and hold approximately $2.2 billion in precious metals assets. The Company's operations are conducted through the following wholly owned businesses:

- **Goldmoney.com** is an online platform that provides clients with access to their Goldmoney Holding to purchase and sell physical precious metals and arrange for their storage; and

- **Goldmoney Properties** is a UK-based entity established to acquire long-life investment properties with inflation-protected cash flows. As of March 31, 2024, Goldmoney Properties owns four properties totaling 414,137 sq. ft. (GIA) with annual contracted net rental income of £6.6 million and a combined remaining average lease term of 14 years.

In addition to the Company's principal business segments, the Company held a 36.11% interest in Menē, which crafts pure 24-karat gold and platinum investment jewelry that is sold by gram weight. Menē designs, manufactures and offers its jewelry through a transparent pricing and e-commerce platform. Through Mene.com, clients of Menē can buy, sell and exchange their jewelry by weight at the prevailing market prices for gold and platinum, plus a transparent design and manufacturing premium of up to 40%. See "*Corporate Structure-Jewelry Segment*" and "*Business of the Company – Investment in Menē*".

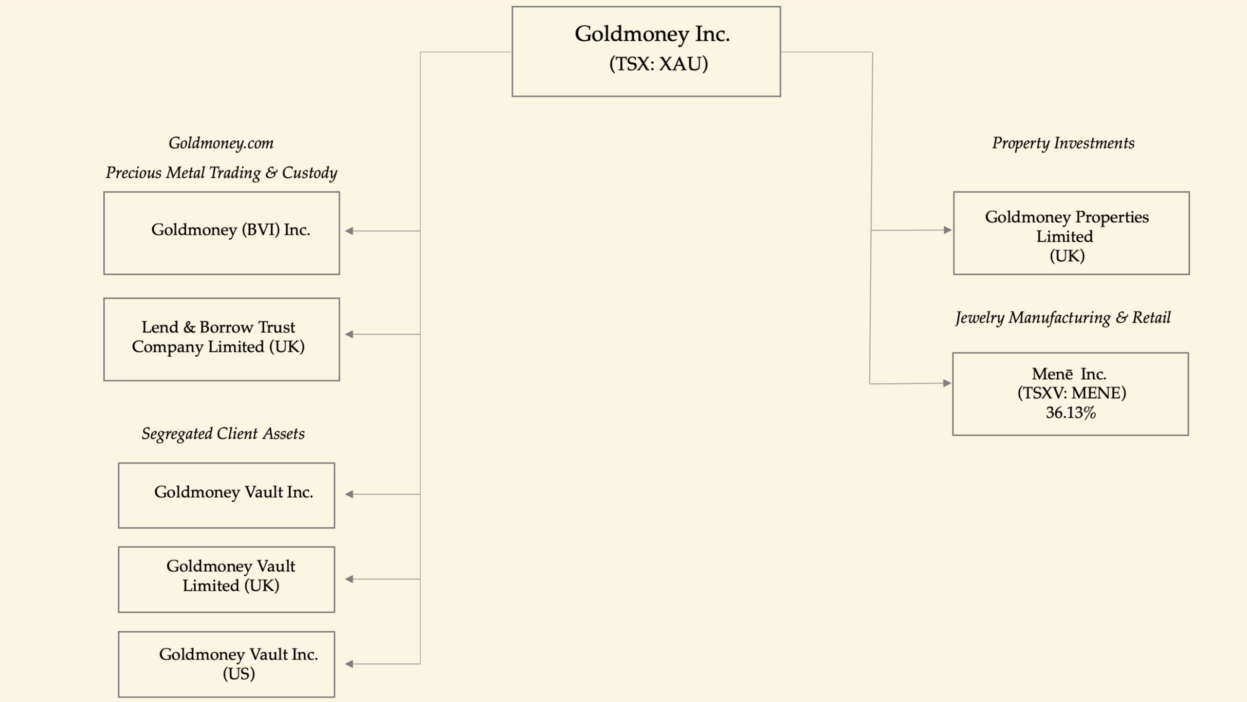
In September 2023, the Company entered into a binding term sheet to sell its 100% ownership of Schiff Gold LLC, a United States-based dealer in precious metals that offers to its clients the purchase and sale of physical precious metals in the form of bars, coins, and wafers with direct-to-client delivery. In December 2023, the Company completed the sale of Schiff Gold.

The Common Shares of the Company are listed on the Toronto Stock Exchange under the trading symbol "XAU".

CORPORATE STRUCTURE

Name, Address, Incorporation, and Corporate Organizational Chart

Goldmoney is a corporation existing under the laws of the Province of British Columbia. Its corporate headquarters is located at 307-334 Adelaide Street West, Toronto, Ontario M5V 1R4 and its registered office is located at 700 West Georgia Street, 25th Floor, Vancouver, British Columbia V7Y 1B3.



Note

(1) As at the date of this AIF, the Company owns 81,574,965 Menē Class B Shares and 12,259,002 Menē Class A Shares, representing 54.57% of the outstanding Menē Class B Shares and 11.11% of the outstanding Menē Class A Shares. The Company holds 13.87% of the votes attaching to the outstanding voting shares of Menē. See "*Business of the Company – Investment in Menē*".

Goldmoney.com and the Goldmoney Holding – The Company conducts its precious metal activities through the following entities:

Goldmoney Vault Inc. (Canada) maintains client agreements and related records and provides market based quotes to enable clients to buy and sell precious metals and, as an agent for clients, contracts with independent non-bank precious metal vault custodians in seven countries to provide insured physical storage of gold under LBMA or COMEX standards. Goldmoney Vault Inc. currently maintains contracts with The Brink's Company (NYSE: BCO), Loomis International (NASDAQ OMX: LOOM), and The Royal Canadian Mint. Goldmoney Vault Inc. is a reporting entity to FINTRAC.

Goldmoney Vault (UK) Limited maintains client agreements and assists with servicing clients, including on-boarding.

Goldmoney (BVI) Inc. (British Virgin Islands) owns the intellectual property used by Goldmoney.com.

Goldmoney Properties – The company conducts its investment property activities through the following entities:

> **Goldmoney Properties Limited** (UK) functions as the holding company for UK subsidiaries that hold investment properties in the UK.

Jewelry Segment –The Company holds a significant equity interest in Menē. The Company took part in founding Menē, providing Menē's initial seed capital. Menē has a dual class voting structure with non-listed superior voting shares (Menē Class A Shares) carrying 20 votes per share and subordinate voting shares carrying one vote per share (Menē Class B Shares). The Menē Class B Shares are listed on the TSX-V. The Company presently owns 81,574,965 Menē Class B Shares and 12,259,002 Menē Class A Shares, representing 13.87% of the votes attaching to the outstanding voting shares of Menē. See "*Business of the Company – Investment in Menē*".

Material Amendments to the Company's Articles

The Company has not materially amended its articles since it was continued under the laws of the Province of British Columbia on October 3, 2019.

GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

On August 26, 2022, the Company announced a normal course issuer bid for the purchase for cancellation of up to 740,000 Common Shares of the Company, representing approximately 4.9% of the issued and outstanding Common Shares as at August 17, 2022. On February 16, 2023, the Company announced an increase to the size of this normal-course issuer bids, increasing the size of the bid 1,097,557 Common Shares, representing approximately 10% of the Common shares outstanding on August 17, 2022. Daily purchases under this NCIB are limited to 1,301 Common Shares, representing 25% of the average daily trading volume for the six months ended July 31, 2022. The Company is also allowed to make, once per calendar week, a block purchase as defined by the TSX. The Company repurchased and cancelled a total of 1,250,035 Common Shares at a weighed-average price of $8.58 per Common Share.

On June 26, 2023, the Company announced that its subsidiary Goldmoney Properties completed the acquisition of its first asset. Goldmoney Properties completed the acquisition of a landmark 219,258 square foot Class A building near the Port of Southampton, United Kingdom from Aviva Investors Lime Property Fund for consideration of £35 million (CAD $59.2 million) in an all-cash transaction. The property is let to a single tenant S&P 500 company under a full repairing and insuring lease producing £2.54 million (CAD $4.34 million) of net rental income per annum. The remaining term on the lease is 14.75 years with the rent increasing by a minimum of 1% and a maximum of 3% per annum.

On September 20, 2023, the Company announced that the Toronto Stock Exchange (the "**TSX**") accepted the notice filed by the Company to purchase for cancellation up to 592,058 common shares. The Shares represent approximately 7.95% of the Company's public float as at September 11, 2023. As at September 11, 2023, the Company's public float was 7,445,360 common shares and the Company had 13,808,791 common shares issued and outstanding. The NCIB will commence on September 22, 2023, and will terminate on

September 21, 2024 or at such an earlier date if the number of Shares sought in the NCIB has been repurchased.

On October 5, 2023, the Company announced that its subsidiary Goldmoney Properties completed the acquisition of its second asset. Goldmoney Properties completed the acquisition of Wales Millennium Centre Phase II, also known as BBC Hoddinott Hall and Offices in Cardiff, Wales. The Company acquired the building from Aviva Investors Lime Fund for consideration of £18.7 million (approximately CAD $31.4 million) in a transaction that was financed by Barclays PLC at a loan-to-value ratio of approximately 44%. The Company is borrowing £8 million (approximately CAD $13.2 million), financed at the floating rate of the Sterling Overnight Interbank Average plus 1.85%. The building is majority let to the British Broadcasting Corporation under a full repairing and insurance lease producing £1.60 million (approximately CAD $2.74 million) of net rental income per annum. The remaining term on the lease is 9.5 years through September 2033, with uncapped annual rent increases indexed to the Retail Price Index (RPI).

On December 1, 2023, pursuant to the terms of a securities exchange agreement, the Company announced the completion of the sale of its wholly owned subsidiary SchiffGold to PDS Family Hycet Trust. Goldmoney received 212,600 common shares, 280,000 common share purchase warrants of Goldmoney and payment of USD $290,000 upon closing of the Transaction.

On December 22, 2023, the Company announced that its subsidiary Goldmoney Properties completed the acquisition of its third asset. Goldmoney Properties completed the acquisition of St James Place I and II, in Cirencester, Cotswold District, in the county of Gloucestershire, United Kingdom. The asset is comprised of two buildings with 132,763 square feet. Goldmoney Properties has acquired the building from ABRDN and a subsidiary of Phoenix Group Holdings for consideration of £28.1 million (approximately CAD $47.7 million). The acquisition was financed by Barclays PLC at a loan-to-value (LTV) ratio of approximately 65%. The financing rate is fixed for a period of five years at an interest rate of approximately 5.6% and is non-recourse to Goldmoney Properties. The two buildings serve as the global headquarters for a FTSE 100 Company and are let to the company under a full repairing and insurance lease producing £2.41 million (approximately CAD $4.12 million) of net rental income per annum. The remaining term on the two leases is 18 years through February 2042, with annual rent increases of between 1% and 5% indexed to the Retail Price Index (RPI).

On February 14, 2024, the Company announced that the TSX accepted the notice filed by the Company to amend its NCIB. The amendment is effective as of February 20, 2024, and increases the maximum number of common shares of the Company that may be repurchased, from 592,058 Common Shares to 744,536 Common Shares, representing approximately 10% of the Company's 'public float' as at September 11, 2023.

BUSINESS OF THE COMPANY

The Company had two primary operating and reportable segments: Goldmoney.com and Goldmoney Properties. The following table summarizes the Company's revenues by reportable segment:

Year ended March 31, 2024

	Goldmoney.com	Properties	Corporate and Other[1]	Total
Precious metal revenue	$ 59,286,373	$ -	$ 1,161	$ 59,287,534
Investment property rental income	-	6,286,126	-	6,286,126
Interest income	2,565,113	78,456	-	2,643,569
Total revenue	61,851,486	6,364,582	1,161	68,217,229
Precious metal operating expenses	43,544,671	-	705	43,545,376
Total operating income	18,306,815	6,364,582	456	24,671,853
Expenses	2,031,849	1,708,389	14,083,154	17,823,392
Net operating income (loss)	16,274,966	4,656,193	(14,082,698)	6,848,461

Year ended March 31, 2023

	Goldmoney.com	Properties	Corporate and Other[1]	Total
Precious metal revenue	$ 84,842,644	$ -	$ 1,838	$ 84,844,482
Investment property rental income	-	-	-	-
Interest income	1,788,515	-	-	1,788,515
Total revenue	86,631,159	-	1,838	86,632,997
Precious metal operating expenses	65,109,927	-	15,049	65,124,976
Total operating income	21,521,232	-	(13,211)	21,508,021
Expenses	2,550,548	-	14,614,481	17,165,029
Net operating income (loss)	18,970,684	-	(14,627,692)	4,342,992

Notes

(1) Corporate and other includes costs not specifically managed on a segmented basis: stock-based compensation, intangible asset amortization, executive payroll expenses, public company expenses, technology and development costs, market and business development, and other segments whose asset and revenue levels do not warrant separate disclosure.

Goldmoney.com Segment

Business Overview

The Website enables clients to purchase, hold, sell, a weight of physical gold, silver, platinum, and palladium. Precious metals acquired by a Goldmoney client are allocated to the client by the Company in an off-balance sheet memorandum account, recorded in the client's Holding, and stored in the client's choice of one or more of ten high security bullion vaults. All precious metals are stored on an insured basis and clients may withdraw and receive physical delivery of their metal at their discretion. Goldmoney acts as agent for the client, who at all times retains title to the metal they own. The only precious metals inventories recorded on Goldmoney's balance sheet are those owned by the Company as principal.

Goldmoney Software Platform and Intellectual Property

The technology used by the Company to communicate, interact and manage Goldmoney clients and prospects, including the Website and the Goldmoney Holding, utilizes proprietary software developed by Old Goldmoney and maintained by the Company's in-house engineering team. That software is known as the "Goldmoney Software Platform" (which is referred to in this AIF as the "**GSP**" and is also defined in the Glossary). GSP is a proprietary, customizable web-based software application, which also functions as an on-line compliance and risk management tool. GSP includes a real-time ledger system which records the weight of precious metals owned by Goldmoney clients and stored at various vaults. It also includes an order management system which relies on price feeds from bullion banks and precious metal dealers. These various features come together to offer clients with a Goldmoney Holding access to the buying, selling and storage of physical precious metal bullion.

The Company considers GSP to be proprietary. The Company owns the copyright of the GSP source code.

The Goldmoney Holding

When a potential client visits the Website, they may apply to open a Holding. Depending on the client (such as an individual, company or trust) and the client's country of residence, clients are directed into the Company's Canadian or UK operating subsidiaries which administer the Holding under applicable laws and regulations.

Once the client's application has been approved and the client on-boarded, they are able to fund their Holding for the sole purpose of purchasing precious metals. A Holding is not a bank account, and the Company's view is that physical precious metals being acquired by clients are not securities, shares, units, contracts for differences, futures, or derivatives. The Company had discussions with Canadian securities regulators about these matters, and the regulators are of the view that securities law or derivatives law may apply. In the interest of resolving the regulatory uncertainty that may exist in relation to the status of the Holdings as a result of the regulator's position, the Company is working with regulators on exemptive relief ("**Exemptive Relief**") from requirements under securities and derivatives legislation.

There is no margin, credit, or extension of working capital ever granted in the purchase of precious metals. A client Holding must always be funded first with funds cleared by the Company's bank before the client is able to proceed and purchase physical precious metal. All precious metal investment is stored on a 100%-reserved basis with a specified weight of physical metal corresponding to each individual transaction.

Clients store the precious metals they purchase and own at 10 vaults in 6 countries worldwide. Clients may register specific bars at specific vault locations for a fee. Clients can only request redemption of bars registered to them. Clients may choose to maintain a sub-account with the vault custodian for an additional monthly fee. All metal is owned by the relevant Goldmoney client, which may instruct Goldmoney to dispose of the metal on behalf of the client or to instruct the vault to withdraw and deliver the physical metal to the client. Since Old Goldmoney was founded in 2001, the Company has never experienced a client claim for missing metal, metal theft, nor any failure in precious metal reconciliations during audits.

Assurances of Integrity

Goldmoney prides itself on the trust its clients have placed in its services since the founding of Old Goldmoney in 2001. The Company's business model and services are built upon principles that provide assurances of integrity to clients. These assurances include independent checks and balances of the system and custodial arrangements with independent verification by third-parties, which the Company believes result in increasing client trust that leads to further business.

- **Metal Quality** – Goldmoney only deals in precious metals of the highest quality that adhere to a strict chain of integrity. All precious metals held in vaults for clients of Goldmoney meet the London Good Delivery standard established by the LBMA for gold and silver bars, the London Platinum and Palladium Market for platinum and palladium bars, and the COMEX standard for gold and silver bars. By adhering to these rigorous and widely accepted standards, Goldmoney mitigates the risk that a bar of gold, silver, platinum or palladium does not contain the weight of metal it is said to contain. Bars are marked with the following stamps: fineness, weight, year of production, serial number, and the assay stamp of refiner.

- **Independent Non-Bank Vault Custodians** – All vault providers with whom Goldmoney maintains a relationship for its clients are LBMA approved. Three are publicly traded companies.

- **Bailment Law** – All precious metals stored with vault custodians are allocated to the relevant Goldmoney client on the Company's books and records and recorded in the client's Holding, always reflecting the fact that title rests with the applicable client. The Company does not purport to own precious metals stored on behalf of clients. Precious metals are held under a bailment relationship in a vault until sold or delivered to the client according to the client's instructions. A "bailment" occurs when a person (the "**bailor**") delivers personal property into the possession of another person (the "**bailee**") for safekeeping but retains legal title to the property. The client not the Company is the bailor for this purpose. The bailee (the vault provider who has possession of the goods) holds the property under a contract with one of the Company affiliates on the understanding that the property will be returned to the bailor (client) once the bailment relationship is terminated according to the bailor's (client's) instructions. Neither Goldmoney nor the vault custodian has a claim to client metal, except for the payment of unpaid fees by the client. The vault custodians administering allocated precious metals provide to Goldmoney bar lists which record each bullion bar stored with them by and record its fineness (purity), weight, serial number, and assay stamp or refiner name.

- **Insurance Against Theft or Loss** – Each vault maintains insurance against theft or loss for the precious metals they store. Evidence of this insurance is available to every client when logged in to their Holding.

- **Segregated Corporate Assets** – The Company maintains its own precious metal inventory through its own Holding in the same manner as any client. There is a clear segregation of client assets from those of the Company.

- **Physical Delivery** – A client may withdraw and receive physical delivery of their precious metals with a written instruction to Goldmoney. The minimum weight for gold is 100 grams, and 1,000 ounces for silver; there is no maximum. A client that wishes to withdraw and receive physical delivery of their precious metals stored with a vault custodian may do so by submitting to Goldmoney, as agent for the client, through their Holding, a written instruction specifying the weight of metal to be delivered, and the delivery method and location. Upon receipt of a properly completed instruction from the client, Goldmoney instructs the vault custodian with which the relevant metal has been stored as to the delivery of the metal and updates the client's Holding to reflect the removal of the metal. In the event of the insolvency or bankruptcy of Goldmoney, the Company anticipates that any receiver, receiver and manager or other person appointed to take possession or control of the Company's property or in respect of the Company's affairs would, as contemplated by the Company's client agreements, cause the Company to process instructions made by Goldmoney clients for the disposition of their metal.

- **Daily Cash Reconciliation** – Transactions are not confirmed until a client's money has been reconciled with a specific purchase or sale of a precious metal weight at a specific vault. Each day, the Company records these cash reconciliations based on the net inflows or outflows for each vault. The reconciliation completes the transaction which is recorded in the client's Holding.

- **Internal Ledger Reconciliation** – Each day the Company reconciles individual and aggregate client precious metal recorded in Holdings with the weight of precious metals stored at each vault. This reconciliation ensures that a 1:1 fully reserved status is always maintained. In addition to daily reconciliations the Company performs a full reconciliation on a monthly basis using a recommended methodology from the Company's external auditor and those monthly reconciliations are then reviewed internally by the Company.

- **Third-Party Independent Vault Audits –** The Company engages independent third parties to conduct quarterly vault audits according to the following parameters that are set out in the scope of service agreement:

  (a) Gold Bars (Good Delivery) – All bars are visually checked by bar number, refiner brand, assay (purity) and are reconciled with the vault's records and those provided records by the Company. Sample selection of 25% of Registered bars Gross Check Weighed (minimum 10 bars). Sample selection of 2.5% of the total holdings Gross Check Weighed (minimum 10 bars).

  (b) Gold 1 kg Bars – All bars are counted and reconciled with the vault's records and the records provided by Goldmoney. Sample selection 25% of Registered bars Gross Check Weighed (minimum 10 bars). Sample selection 2.5% of the total holdings Gross Check Weighed (minimum 10 bars). (Boxes must be opened to verify contents unless they have been audited in previous audits; they must be sealed with numbers recorded and a signed record by the auditor).

  (c) Gold 100 gram Bars – All bars are counted and reconciled with the vault's records and the records provided by the Company. (Boxes must be opened to verify contents unless they have been audited in previous audits; they must be sealed with numbers recorded and a signed record by the auditor).

  (d) Silver Bars (Good Delivery) – Sample selection of 10 pallets pre-selected by the Company is counted and reconciled with the vault's records and the records provided by the Company. Two individual bars from each of the pre-selected pallets are weighed and visually checked for the bar number, refiner brand, assay (purity). These bars are reconciled against the vault's records and the Company's records. All silver bars are counted annually.

  (e) Silver 1 kg Bars – All bars are counted and reconciled with the vault's records and the records provided by Goldmoney. Sample selection 2.5% of the total holdings Gross Check Weighed (minimum 10 bars). (Boxes must be opened to verify contents unless they have been audited in previous audits; they must be sealed with numbers recorded and a signed record by the auditor).

  (f) Platinum Bars – All bars are visually checked for the bar number, refiner brand, assay (purity) and are reconciled with the vault's records and the records provided by Goldmoney. Sample selection 25% of registered bars Gross Check Weighed (minimum 10 bars). Sample selection 2.5% of the total holdings Gross Check Weighed (minimum 10 bars).

  (g) Palladium Bars – All bars are visually checked for the bar number, refiner brand, assay (purity) and are reconciled with the vault's records and the records provided by Goldmoney. Sample selection 25% of registered bars Gross Check Weighed (minimum 10 bars). Sample selection 2.5% of the total holdings Gross Check Weighed (minimum 10 bars).

- **Audit –** KPMG LLP audits the Company's annual financial statements according to IFRS.

- **Daily Real-Time Position** – The Company provides real-time position reporting every 24 hours reconciling metal by each vault with client Holdings. This report is published at:
    - https://www.goldmoney.com/real-time-position

- Precious metals are sold as physical bullion and owned by Goldmoney clients, who may subsequently sell metal to Goldmoney or instruct physical delivery. Since its inception, the Company has never experienced a client claim for missing metal, metal theft, or failure in reconciling metal on audit. The Company believes that this speaks to the robustness of the Company's full-reserved system. Goldmoney has been built on the fundamental principle that clients can increase their precious metal ownership with physical bars and coins that reside in the specific vault(s) chosen by clients. A decrease in metal within the vault can only be achieved through physical redemption or sale by the client.

Evidence of Title

The Company, with its proprietary technology, provides clear title to precious metals owned by its clients. Title is provided to each client through their Holding for each precious metal owned and its vault location. As a client's ownership increases and crosses the 100 gram and 1 kilogram weights, clients of Goldmoney Vault Inc and Goldmoney Vault (UK) Limited can decide whether to register their ownership by choosing a specific bar, which is identified by the markings stamped into the bar.

Confirmation that title is in the name of the client is provided by the following:

- **Transaction Confirmation** – Every transaction on the GSP is accompanied by complementary layers of confirmations. The first arrives when a transaction is initiated. This notification is given via email as well as to the client's Holding by Goldmoney's internal messaging system. A second confirmation is given upon settlement of the transaction, which records in the client's Holding an increase or decrease in the weight of precious metal. If a transaction is initiated but not completed, a notification is sent through the internal system explaining the reason for the delay.

- **Holding/Account Statements** – The GSP enables clients to confirm title and their ownership of the precious metals in their Holding by downloading statements of their Holding, which can be customized for any time period. This feature includes a detailed accounting of every credit or debit of precious metal, funding, and every other transaction. Every month and year-end, clients may choose to automatically receive statements that present the weight of metal owned by the client on that date.

- **Bar Registration** – Clients may register specific bars at specific vault locations for an additional fee. Clients can only request redemption of bars registered to them.

- **Segregated Sub-Accounts –** Clients may choose to maintain a sub-account with the vault custodian for an additional monthly fee. This feature is designed for those institutional and commercial clients of the Company that actively trade their precious metals.

Goldmoney Holding Features and Functionality

Eligible clients with a Website Holding have access to the following features and services which are made possible via GSP:

- **Precious Metals Dealing and Execution.** Buy and sell physical gold, silver, platinum, and palladium, which is allocated to the client in its Holding on the books and records maintained by the Company and stored at the vault of the client's choosing.

- **Multiple Vault Companies for Storage.** Choose from any or all of the 10 insured vaults specializing in bullion storage located in seven countries that are operated by the world's leading vault providers.

- **Multiple Cities for Storage.** The 10 insured vaults are in Toronto, Ottawa, New York, London, Zurich, Hong Kong, and Singapore.

- **Competitive Storage Fees.** Goldmoney charges a storage fee ranging from 0.12%-0.98% per annum depending on the precious metal and vault chosen by the client. Goldmoney charges a minimum monthly storage fee of USD $10 applicable to all Holdings, regardless of the precious metals balance, to uphold best practices in Audit, Governance, and compliance with KYC and AML regulations.

- **Insurance.** All precious metals are held in secure storage at specialized bullion vaults and insured through underwriters at Lloyd's of London. Certificates establishing proof of insurance are available when logged into a Holding.

- **Vault Transfers.** Clients may transfer weights of precious metal they own through intra-vault transfers to other eligible Goldmoney clients.

- **Refinery and Transport Services**. Use Goldmoney's relationship with major refiners to convert precious metal bars, GoldCubes, and coins into precious metal bars that meet the Goldmoney Standard.

- **Metal Delivery**. Clients may register and collect physical precious metal bars directly from our global selection of vault providers.

- **Research**. Access to exclusive research by the Goldmoney research team through the Goldmoney Insights portal on the Website.

- **The "Goldmoney Standard"**. Assurances of integrity are provided by audits, insurance, reliable software, good client service and an informative website.

- **Other Services.** For clients who regularly buy and sell precious metals actively, services include a free real-time precious metal monitoring and trading platform with technical indicators, charting tools and social sharing capabilities.

In addition, clients have access to the additional features and services described below:

- **Registered Bars.** For a nominal administration fee, a client may choose to have augmented protection by requesting that a specific bar(s) of precious metal be registered in their name and thereby record that they own the bar identified by the refinery serial number and other marks stamped into the bar, which is recorded in their Holding as their exclusive property.

- **Metal Delivery.** Verified clients who are residents of eligible countries, may take delivery of their physical precious metals at vaults or by way of insured delivery to their residential address in the form of 100 gram or 1 kilogram gold bars, 1 kilogram silver bars, and coins.

- **Multi-Currency.** The Holding includes a multi-currency feature, which enables clients to fund and purchase precious metals in nine major currencies: USD, GBP, EUR, CAD, CHF, JPY, NZD, HKD and AUD.

- **Wealth Services & Pension Plans.** Goldmoney facilitates precious metals for investment portfolios, including registered pension plans for clients who are resident of the U.K. (Self-Invested Personal Pension), and the U.S. (Individual Retirement Account).

- **Relationship Manager.** A dedicated personal Relationship Manager is available who provides support via phone, email, live chat, and Goldmoney's secure internal message system.

Goldmoney Holding Regulation and Compliance

Onboarding Process

Clients are onboarded by applying online through the Website. An applicant must provide personal information that the Company requires to meet its KYC regulatory obligations, which includes verification of a government issued photo ID, such as a passport or driver's license. This documentation can be provided online in eligible countries through Jumio's Netverify, PostIdent, or manually by mail accompanied with notarized documents. The Company also makes additional checks to verify the accuracy of the information submitted by the applicant using reputable third party services that determines the authenticity of the CDD and residency information provided, while also screening against sanctioned or otherwise undesirable clients. If the Company accepts the client's application, it opens a Holding for the client with a unique number. The client may then wire funds (from a bank account only in their name) to their Holding to purchase precious metals.

Flow of Funds to a Holding

To make any transfers into and withdrawals from a Holding, clients must have an existing bank account with a regulated financial institution in an approved country. This ensures that all flow of funds into Holdings are subject to the AML overview and security measures of the customer's bank.

The Company accepts funds in the following currencies: CAD, USD, EUR, GBP, CHF, JPY, NZD, AUD, and HKD, which are received into segregated client bank accounts at major financial institutions. Funds into these accounts are only used for the purpose of acquiring physical precious metals. Transactions are completed through the foreign exchange facilities of our banking partners on a fully paid for basis (no margin) in order to accommodate client requests when buying or selling precious metals using a different base currency.

All currency transactions are recorded in the client's Holding. All currency held within Goldmoney by the client is to facilitate the purchase of precious metals. Currency recorded in a Holding is an asset of the client and is not an asset of Goldmoney. There is no interest payable to the client on any amount of national currency in the client's Holding. See "*Risk Factors*".

The Company historically has been of the view that Goldmoney does not take deposits and does not offer contracts for difference, foreign exchange contracts or over-the-counter derivatives as described in Ontario Securities Commission Staff Notice 91-702 – *Offering of Contracts for Difference and Foreign Exchange Contracts to Investors in Ontario* and that the Website, and the products and services provided by Goldmoney do not constitute the trading of, or an exchange in, securities, investment contracts or any document, instrument or writing commonly known as a "security", at law or otherwise. See "*Risk Factors*". The Company has had extensive discussions with Canadian securities regulators about the degree to which securities legislation and derivatives legislation apply to the Company business. The regulators are of the view that securities law or derivatives law may apply. In the interest of resolving the regulatory uncertainty that may exist in relation to the status of the Holdings as a result of the regulator's position, the Company is working with regulators toward the Exemptive Relief.

<u>Physical Precious Metal Sales and Delivery</u>

Goldmoney's physical gold, silver, platinum, and palladium bullion are refined exclusively by LBMA and COMEX approved refiners in the form of newly-cast small and large bars that meet or exceed international standards. Client precious metals are stored in insured specialized bullion vaults. Once a client has acquired a weight of precious metals, they may sell their precious metals through Goldmoney, or subject to certain requirements to ensure client identification, may arrange for physical delivery of registered bars through their Holding.

Licenses, Reporting, and Applicable Regulations

The Company and its products and services are subject to a wide variety of laws and regulations. The Company has a dedicated team that monitors legal and regulatory developments in Canada and the UK to achieve compliance with applicable laws and regulations.

In Canada, the Company services its clients through its wholly-owned subsidiary, Goldmoney Vault Inc. ("**Goldmoney Vault**"), which is classified as a "dealer in precious metal and stones" under the PCMLTFA and associated regulations. Accordingly, Goldmoney Vault is subject to Part 1 of the PCMLTFA and the associated regulations, and the obligations outlined therein. In particular, Goldmoney Vault is required to have a compliance regime in place that includes appointing a compliance officer, having in place written compliance policies and procedures, assessing and documenting the risk of money laundering or terrorist financing in the business (taking into account the nature of its clients, products, geographic location, and other factors), conducting compliance training for its employees and undergoing effectiveness testing of its compliance regime at least every two years.

As a "dealer in precious metals and stones", Goldmoney Vault is also subject to certain reporting and record-keeping requirements. Goldmoney Vault is a reporting entity to FINTRAC, but is not required to be registered with FINTRAC. If money laundering or terrorist financing (or attempted money laundering or terrorist financing) is suspected, Goldmoney Vault is required to file a "Suspicious Transactions Report" (STR) with FINTRAC. If Goldmoney Vault is in possession or control of property believed to be owned or controlled by a terrorist, it is required to file a "Terrorist Property Report" (TPR) with FINTRAC. Goldmoney Vault also has the following record-keeping obligations: (1) when a suspicious transaction report is submitted, Goldmoney Vault is required to ascertain the *identity of the client (unless doing so would tip off the client) and keep a copy of the report; (2) Goldmoney Vault is required to keep business relationship records; and (3) Goldmoney Vault is required to make and keep third party determination records."*

In the United Kingdom, the Company services its clients through its wholly-owned subsidiary, Goldmoney Vault UK. Goldmoney Vault UK is a reporting entity to the National Crime Agency of the United Kingdom.

GSP is designed to assist Goldmoney in meeting regulatory compliance obligations associated with buying and selling precious metals, including AML legislation, tax reporting, and record keeping requirements. GSP also cross-references users against major international criminal and terrorist watch lists via trusted third party privides such as World-Check and Accuant.

GSP keeps accurate and complete records in real time, which are capable of being expanded to record additional data as may be required by some users as part of Goldmoney's enhanced due diligence programs and risk management.

GSP automatically provides periodic reports that users commonly require, including volume, inventory, profit and loss, and compliance reports. Clients can build custom reports to meet their needs, such as for tax compliance.

Goldmoney Compliance and Anti-Money Laundering Procedures

The Company maintains a compliance manual (the "**Compliance Manual**") to facilitate corporate and regulatory compliance by the Company and its subsidiaries, including client due diligence, ongoing transaction monitoring procedures, and suspicious activity reporting. The Goldmoney Compliance Manual is updated periodically to reflect changes to legislation and regulatory requirements as and when they occur, and the recommendations of its regulators and auditors. In addition to the Compliance Manual, the Company maintains a detailed verification procedures manual (the "**KYC/Onboarding Manual**") for the onboarding of and periodic review of client assets and activities. The KYC/Onboarding Manual is reviewed and updated as necessary by the Company's KYC Compliance Manager and Compliance Officer.

The Company continually reviews its compliance programs, including its anti-money laundering program, which comprises policies, procedures, systems and internal controls to monitor and to address various legal and regulatory requirements. These programs, which are applicable to the Company and its subsidiaries, include dedicated compliance personnel, training and monitoring programs, suspicious activity reporting, regulatory outreach and education, and support and guidance to the Company's partners and clients concerning regulatory compliance. In addition, the Company and its subsidiaries adapt their business practices and strategies to help ensure compliance with current and evolving legal standards and industry practices.

The Compliance Officer ensures that Goldmoney staff receive training on AML, combating terrorist financing, and suspicious activity reporting issues and procedures, including annual training. Goldmoney's Senior Compliance staff provide no less than monthly updates to the directors of Goldmoney who ensure that all staff have undergone suitable training, that any deficiencies have been identified and addressed, and monthly trends and figures. The Company's Compliance Officer ensures that the directors, management and staff of the Company and its other subsidiaries receive similar training, and the Company's directors receive regular updates on compliance matters.

KYC/AML Protocols and Policy

A prospective client applies to open a Holding through the Website, which then contacts a formal verification procedure in accordance with the Company's client acceptance policy. Applicants must then "verify" their holding in one of three ways before funds can be remitted or metal purchased:

- individual applicants in an Equivalent country may complete the online Netverify service provided by Jumio;
- individual applicants in Germany may use PostIdent; and
- the applicant may submit duly certified paper copies of verification documents.

Upon acceptance of the client application, an individual resident in an Equivalent country must send and receive funds to and from one bank account in the customer's personal name. The client is restricted to buying and selling precious metals. The client may need to provide additional personal information at Goldmoney's request before receiving access to other products and services.

Fund Transfer Controls

The Company and its subsidiaries maintain controls in respect of fund transfers to and from a client's Holding:

- payments are accepted and made electronically; no over-the-counter cash or cheques are accepted;
- payments are only accepted from and made to one deposit-taking bank account in the name of the client, unless Goldmoney has approved the Holding to be linked to more than one bank account;
- there are no payments to third parties;
- funds are only accepted from acceptable institutions, principally banks but also regulated brokers;
- cross-border fund transfers are subject to Goldmoney's internal controls; and
- any request for withdrawals made without prior metal purchases are referred to the MLRO for review.

Ongoing Risk Management

The Company and its subsidiaries have extensive client identity and transaction monitoring procedures, which are implemented and reviewed by Goldmoney's risk team pursuant to the various policies and procedures in place at Goldmoney. These procedures include:

- daily checks of clients, beneficial owners and controllers against lists issued by regulatory authorities and other government bodies, referred to as the "World-Check Scan";
- automated daily and real-time analysis of client activity, with review of each reported item, referred to as "Risk Trigger Events";
- automated weekly analysis of movements in risk ratings, with review of each reported item, referred to as "Risk Rank Movements". Any Holding moving to high risk is prioritized for more frequent reviews; and
- suspicious incidents identified by any member of the compliance team maintained by Goldmoney are reported to and acknowledged by the MLRO. The MLRO considers the internal report and, where necessary, discloses an external suspicious activity report to the applicable reporting authorities.

Goldmoney Security, Transparency, and Risk Management

The Company invests in technology, processes, and people as part of its commitment to safeguard clients' information. Goldmoney uses a variety of techniques to protect the data with which it is entrusted, and it relies on multiple layers of network segregation using firewalls to protect against attacks or unauthorized access. Goldmoney also employs proprietary technologies to protect its clients' data. Goldmoney's security team actively scans for security vulnerabilities using commercial tools, penetration tests, code security reviews, and internal and external audits. Goldmoney also takes measures to protect all information stored in its online databases.

The following is a summary of the measures taken by the Company for transparency, accountability and security in its operations:

- **Corporate Structure.** The Company operates Goldmoney through different subsidiaries. Client relationships are managed through Goldmoney Vault in Canada and Goldmoney Vault (UK) Limited in the UK.

- **Physical Presence and Location.** The Company's headquarters and Canadian operations are based at 334 Adelaide St. West, Suite 307, Toronto, Ontario, M5V 1R4, Canada. Goldmoney Vault UK's operations are based at Advent House, Station Approach , Victoria, St Austell, Cornwall, PL26 8LG, United Kingdom.

- **Public Financial Reporting.** As a "reporting issuer" under Canadian securities laws, the Company is required to make annual, quarterly and episodic continuous disclosure upon the occurrence of certain prescribed events.

- **Annual Financial Audit.** The Company's annual financial statements are prepared in accordance with IFRS as issued by the International Accounting Standards Board and audited by KPMG LLP, Chartered Professional Accountants, Licensed Public Accountants, who are independent of the Company in accordance with the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of Ontario.

- **Corporate Governance.** The Company maintains policies and practices to facilitate corporate and regulatory compliance, including the following corporate policies: (i) Anti-Money Laundering Policy; (ii) Corrupt Foreign Practices Policy, (iii) Privacy Policy; (iv) Corporate Governance Policy; (v) Whistle Blower Policy; (vi) Code of Business Conduct & Ethics; (vii) Disclosure Policy; (vii) Confidentiality & Securities Trading Policy; (vii) Workplace Conduct Policy; (ix) Corporate Control Policy; (x) Contract Approval & Administration Policy; and (xi) Majority Voting Policy. Standing committees of the Board monitor implementation of, and compliance with, these policies and regularly review their effectiveness. In addition, the Company maintains a Compliance Manual and a Verification Procedures Manual to facilitate corporate and regulatory compliance.

- **Ownership of Client Precious Metals.** Goldmoney acts as agent for its clients in purchasing and selling precious metals. Title to precious metals owned by clients and stored in vaults always remains with the client. See "*Business of the Company – Bailment Law*".

- **Insurance Coverage**. Goldmoney uses LBMA-approved vault operators for storage of its clients' precious metals. All precious metals held by Goldmoney are held in insured vaults operated directly or through third-party service providers for normal commercial risks of physical loss or damage, which excludes loss or damage in connection with non-commercial risks including war, a nuclear incident, terrorism, and government confiscation.

- **Review of Precious Metals Holdings.** Goldmoney diligently reviews its holdings of clients' precious metals, including:
    - Weekly internal reviews of precious metals weight lists against trading and records maintained by GSP, and the bar lists provided by the vault;
    - Quarterly physical inspections by an external vault auditor, which inspects vault holdings on a random sample basis (except registered bars, which are inspected on a 100% basis), to assure that the bar weight lists correspond to bars in the vaults; and
    - Annual audits of metals completed by independent inspectors and the Company's auditors, respectively.
- **KYC/AML Protocols and Policy**. Goldmoney maintains the requisite KYC and AML policies and procedures in accordance with Canadian and UK standards.
- **Encryption.** Goldmoney uses Transport-Layer Security (TLS) 1.2 encryption to secure digital connections, Holdings and personal information.

Goldmoney Holding Sales, Marketing, and Growth

Target Markets

Goldmoney is marketed to four target markets:

- **Private Investors.** Individuals who are resident in one of the designated Equivalent countries. Clients from other countries may be accepted upon the specific approval of Goldmoney's Compliance Officer on a discretionary basis. The country list is reviewed and updated accordingly on a monthly basis.
- **Regulated Institutions.** Institutional firms that (i) are regulated in an Equivalent country, (ii) hold a financial service license entitling the institution to hold and control client assets, (iii) have an established relationship with the corporate, trust or individual to be introduced to Goldmoney, and (iv) in case of corporate or trust structures, make adequate disclosure to Goldmoney in respect of the beneficial owner(s) in accordance with applicable law.
- **Partnerships and Corporations.** Partnerships and public and private corporations that have both their principal place of business and business activities in an Equivalent country or countries, and in the case of private corporations, make adequate disclosure to Goldmoney in respect of their beneficial owner(s) in accordance with applicable law.
- **Trusts, Foundations and Charities.** Trusts, foundations, and charities that are professionally managed by a regulated trustee in an Equivalent country.

Goldmoney does not offer services to prohibited persons, including, without limitation: persons in countries, or associated with organizations that are, subject to economic sanction by the Global Affairs Canada, European Union, HM Treasury, or United Nations; and persons resident in embargoed countries and individuals or organizations designated as "Specially Designated Nationals" by the United States Treasury Department's Office of Foreign Assets Control, or "OFAC", European Union, HM Treasury, or United Nations.

Marketing Strategy

Goldmoney's marketing strategy is focused on individuals, small businesses, online merchants, and others who are underserved by traditional savings or payment choices and high net worth individuals seeking safety for some of their accumulated wealth by diversifying their financial assets into tangible wealth to avoid counterparty risk. The precious metals serve this function well and the Company's offering is geared to providing assurances of integrity to its clients that their precious metals are safely stored.

Goldmoney focuses on six different market segments: (i) traditional bullion buyers; (ii) consumers with exposure to volatile digital and fiat currencies; (iii) users of international payment and remittance services; (iv) investors in precious metal mining stocks or exchange traded funds; (v) internet based service contractors providing remote services in volatile currency jurisdictions; and (vi) corporate users exposed to multiple currency payments, cross-border trade and counterparty risk.

The Company uses traditional and online marketing to drive awareness of Goldmoney product and service offerings and the Goldmoney brand. Marketing campaigns emphasize the security, convenience, and liquidity of precious metals purchased through Goldmoney, and aim to attract new and existing precious metals market participants. Marketing programs are designed and executed by marketing professionals employed by the Company and outside consultants, as required. The Company also seeks to expand through strategic partnerships. Marketing programs include:

- **Online Marketing and Growth Strategy**. Goldmoney invests in brand awareness and online marketing efforts by capitalizing on every digital touch point that potential clients engage with on a daily basis. Goldmoney markets its brand through paid search advertising, display advertising, social media, and online media optimization.
- **Traditional Outbound Marketing.** Goldmoney invests in and executes event marketing, earned media, and thought leadership speaking engagements.
- **Sponsorship.** Goldmoney enters sponsorship agreements with strategic business partners.

The Company's marketing strategy uses quantitative metrics to optimize the cost per acquisition of a client compared to the estimated client account lifetime value. The aim is to seek an attractive return on the investment of time and money while also optimizing the long-term value provided by users.

Goldmoney Research

The Company believes that its "Our Research" portal raises the Company's profile and attracts prospective clients to the Website. Research includes the analysis of gold and other precious metals, energy and commodities, and other important markets and macro events. This information-rich material includes timely precious metal market updates, real-time market data, original video and podcast content, and a curated educational library:

- https://www.goldmoney.com/research

Pension Services

Goldmoney has arranged to have certain pension services provided to its clients by regulated introducers and intermediaries, including Entrust Pension Limited, and Standard Life Trustee Company Limited. In all cases, the client is subject to Goldmoney's AML compliance procedures.

Goldmoney Revenue Model

Goldmoney primarily derives income from product and service fees it charges based on the value of the precious metal in the client account, including:

- purchases and sales of precious metal (0.5%);
- storage fees (between 0.12% and 0.98% per annum, depending on the type and amount of metal stored and vault location);

Goldmoney also charges fees for bar registration services, dormant and inactives fees, and physical delivery of precious metals.

Goldmoney Holding Technology and Development

The Company has invested substantial time, effort, and financial resources on the development of its GSP technology infrastructure, including transaction processing, web reporting engine, and software. The Company believes that this investment has resulted in a competitive advantage as it enables the Company to continue to develop and enhance that infrastructure. The Company is committed to further enhancing its technology and believes that it will be an important component of its continued success in retaining and attracting new clients.

The Company intends to grow by continuing to invest in its technology platform and enhancing client services. The Company is advancing multiple applications that relate to various aspects of its products and technology. It is expected that future research and development will focus on enhancing existing products and services and on developing new products.

Software Engineering

Software development and enhancement is one of the Company's core activities. Significant investments in product and feature development, data and security management technologies, and scalable infrastructure are made as follows:

- **Product and Feature Development.** The Company continuously improves and enhances existing products and develops new products for users. The objective is to enable clients to securely hold and manage their assets with features and functionality which maximize the user experience.
- **Data Management Technologies.** To provide each user with a fluid experience, the Company's systems must process and analyze a vast amount of data that enables users to instantly convert digital value or national currencies into gold and other precious metals, and back again, provide real-time quotes for the spot price and gold and corresponding exchange rates, and instantaneously credit or debit a client's Holding when transactions are completed.
- **Large-Scale Systems and Scalable Infrastructure.** The GSP products are built on a shared computing infrastructure. A combination of off-the-shelf and custom software running on a network of computers is used to achieve substantial computing capability. GSP was built for scale using the Scala programing language. Scala is a functional programming language that was designed specifically for scalable web applications. Scala's scripting language allows for concise web site development, and it is used by such companies as Twitter, LinkedIn, and Intel. The GSP infrastructure has enabled the storage and processing of large datasets and facilitated the deployment of the Company's products on a global

scale. As the user base grows, computing needs will expand. The Company's objective is to provide services rapidly and reliably to all users in eligible markets around the world, which may include countries that are not immediately expected to be an immediate source of users. By investing in a scalable technology platform, the Company believes it will be able to save costs in the future as the business expands and per-unit pricing for computing power, memory and storage capacity continues to decrease. The Company intends to continue to develop data center and server architectures that are operationally efficient, scalable, and reliable.

Specialized Skill and Knowledge

Most aspects of the Company's business require specialized skill and knowledge. Such skills and knowledge include software engineering, marketing, finance, accounting, payments, and regulatory compliance. The Company meets its needs for such specialized skills and knowledge through the expertise of its directors, officers, and employees. To the extent that additional specialized skills and knowledge are required, the Company retains outside consultants.

Competitive Conditions

The market for online purchases and sales of physical bullion products continues to undergo dramatic changes. With these changes, we expect that the Company will face increased competition and new entrants into the precious metals dealing and precious metals vaulting markets.

The areas in which the Company competes include:

- **Clients**. Competition to attract and retain clients, and to engage them to use its technology platform. The Company competes based on the low cost, utility, ease of use, performance, quality and security of its product offerings.

- **Technology Development**. Competition to attract and retain developers to maintain and enhance the Company's proprietary technology. Goldmoney competes in this area primarily based on the value of the tools and application processing interfaces it constructs for client use.

- **Talent**. Competition to attract and retain highly talented individuals, including software engineers and designers, sales and marketing personnel and senior management. Competition for employee talent is particularly intense in the Greater Toronto Area where the Company is headquartered. The Company competes for these potential employees by providing a work environment that fosters and rewards creativity and innovation and by providing compensation packages that the Company believes will attract and retain key employees.

The Company's competitors include traditional financial institutions such as banks and investment brokerages that sell and store precious metals; funds that offer investments in precious metals, such as SPDR and iShares; online precious metals dealing and vaulting businesses, such as BullionVault, Baird & Co., Perth Mint, and Euro Pacific Bank. The Company may become subject to additional competition as it introduces new products, as existing services offered by Goldmoney evolve, or as other companies introduce products and services similar to those provided by the Company. See "*Risk Factors*".

The Company believes that Goldmoney enjoys significant competitive advantages, including:

- **Uniqueness of service.** The Company is not aware of any competing service that offers products and a transaction-accessible precious metal vaulting service like Goldmoney, and as such, the Company enjoys a "first mover" advantage.

- **Proven market for gold and gold products.** Gold has been used throughout human history as a store of monetary value, and as such enjoys demand for its monetary utility. Gold's unique qualities also make it considerably useful in many industrial applications, and as such it also has a commodity-driven demand profile. Goldmoney believes this makes it an attractive alternative to fiat currencies, which are exposed to devaluation and inflation risks, and modern cryptocurrencies, which have no intrinsic value and suffer from wild price fluctuations.

- **Physical and digital security.** Through its relationship with vaulting providers as custodians for precious metals in vaults that are insured by third-party insurance providers, and Goldmoney's audit procedures, Goldmoney offers security and accountability for protection of its clients' physical metals. Goldmoney's GSP also offers users high levels of privacy and digital security fusing encryption and multi-factor authentication.

- **Superior user experience.** Goldmoney's GSP is designed to integrate seamlessly into users' everyday financial transaction and portfolio management activities by mirroring functionality offered by traditional financial service providers with fiat currencies, including mobile-enabled web-based applications.

- **Incumbency.** In 2001, GoldMoney pioneered the concept of a Holding that records fully reserved, allocated, and physical precious metals and today has approximately $2.2 billion in client assets under administration as at March 31, 2024.

- **Physical and digital security.** Through its relationships with LBMA-approved vault service providers as custodians for client precious metals, which are stored in vaults insured by third party insurance providers, and Goldmoney's audit procedures, the Company offers security and accountability for protection of its clients' assets.

- **Oversight.** The Company's financial statements are prepared according to IFRS and audited by KPMG LLP.

- **Diversity of contacts.** Through its network of wealth service providers that offer estate planning, philanthropic strategies, investment management, family office services, and institutional services, Goldmoney is able to offer its products and services to a wide variety of traditional and non-traditional purchasers of precious metals.

- **Proprietary GSP and other technologies.** The GSP is based on originally-developed, proprietary technology. See "*Business of the Company – Intellectual Property*".

- **Strong management and employee team.** The Company has built a management team with extensive experience in capital markets, trading, payments, precious metals, and financial and non-financial compliance, and employs a team of experts in advanced computer programing, digital security, user experience and user interface design, and financial exchange architecture to develop, maintain, and grow the Goldmoney business.

- **Advisors and industry partners.** The Company has built relationships with reputable industry partners in legal, compliance, payments, auditing, storage, banking, and online authentication.

Intellectual Property

- **Trade secrets.** The source code versions of the Company's technologies are protected as trade secrets. All source code is stored and backed up in a central server, with limited access granted only to senior management of the Company.

- **Trademarks.** The Company typically owns or benefits from common law protections for the brand or title names under which its products and services are marketed. The Company has filed U.S., Canada, and international trademark applications for protection of words and logos that are key to its branding, including "BitGold" and "Goldmoney" word marks and service marks. The Canadian Intellectual Property Office has granted trademarks for the "BitGold" word and design and "Goldmoney" word.
- **Copyright.** The Company makes extensive use of originally coded software, all of which is protected by copyright.
- **Domain names.** The Company also uses key domain names, including goldmoney.com.

Despite efforts to protect trade secrets and proprietary rights through intellectual property rights, licenses, and confidentiality agreements, unauthorized parties may still attempt to replicate or otherwise obtain and use the Company's software and technology. In addition, if the Company expands its international operations, effective patent, copyright, trademark and trade secret protection may not be available or may be limited in foreign countries.

Companies in the internet, technology, and media industries own large numbers of patents, copyrights, trademarks, and trade secrets and frequently enter into litigation based on allegations of infringement, misappropriation, or other violations of intellectual property or other rights. From time to time, the Company may expect allegations that it has infringed the trademarks, copyrights, patents, trade secrets and other intellectual property rights of third parties, including competitors and non-practicing entities. As the business grows and competition increases, the risk of claims of infringement will increase. See "*Risk Factors*".

Operations

Employees and Consultants

As of the date of this AIF, the Company has 27 employees and consultants, of which 17 are based in Canada, 7 are based in the U.K., and 3 are based in Europe. The Company retains individuals on a temporary contract basis, including software engineers and marketing specialists with the appropriate skills and background as required for particular projects under development or in production. Consultants may also be engaged on a long-term basis with the Company, primarily for the provision of research, provision of white papers and similar materials. The Company believes its relationship with its employees is excellent. None of the employees are represented by a union or are subject to a collective bargaining agreement.

Facilities

As at the date of this AIF, the Company owns and leases office facilities in Toronto, and leases office facilities in Milan, and the UK. The Company believes that its facilities are adequate for current needs.

Economic Dependence

The Company is not substantially dependent on any individual contract.

Non-Canadian Operations

Goldmoney depends on third party vault service providers in locations around the globe to safeguard its clients' precious metals. Changes in foreign laws applicable to the Company, its clients, and vaulting service providers could temporarily or permanently disrupt the Company's ability to operate and offer services in foreign jurisdictions. See "*Risk Factors – Legal and Regulatory Risks*".

Goldmoney Properties Segment

Goldmoney Properties Limited ("**GPL**") is a UK-based entity established to acquire long-life property assets with inflation-protected cash flows. As of March 31 2024, Goldmoney Properties owns four properties totaling 416,319 sq. ft. (GIA) with annual contracted net rental income of £6.6 million and a combined remaining average lease term of 14 years.

GPL has completed three major acquisitions during the year ended March 31, 2024:

Property Name	Carnival House	
Address	100 Harbour Parade, Southampton SO15 1ST	
Date of Acquisition	June 26, 2023 from a property fund managed by Aviva Global Investors (LSE: AV)	
Annual Contracted Rent (FY 2024)	£2.54 million	
Inflation Indexing	1-3% annual increases indexed to RPI	
Remaining Lease Term	14.5 years (September 2038)	
Description	Carnival House is a Landmark Class A 219,258 Sq. ft. (GIA) office building located in the Port of Southampton. This mission critical building serves as the global headquarters of Carnival Cruise PLC (NYSE: CCL).	

Property Name	Wales Millennium Centre (Phase II)
Address	Bute Pl, Cardiff CF10 5AL
Date of Acquisition	October 5, 2023 from a property fund managed by Aviva Global Investors (LSE: AV
Annual Contracted Rent (FY 2024)	£1.6 million
Inflation Indexing	Uncapped annual increases indexed to RPI
Remaining Lease Term	9.5 years (September 2033)
Description	Wales Millennium Centre Phase II, also known as BBC Hoddinott Hall and Offices in Cardiff, is a landmark 62,116 square foot gross internal area building which forms a part of the iconic Wales Millennium Centre in Cardiff Bay. This mission critical property serves as the home to the National Orchestra of Wales, the Grace Williams Studio state-of-the-art recording studio, and office space totaling 16,114 square foot. The property is let to the BBC and the Arts Council of Wales.

Property Name	St James Place I and II
Address	1 Tetbury Road, Cirencester GL7 1FP
Date of Acquisition	December 22, 2023 from ABRDN and Phoenix Group Holdings PLC (LSE: PHNX)
Annual Contracted Rent (FY 2024)	£2.41 million
Inflation Indexing	1-5% annual increases indexed to RPI
Remaining Lease Term	17.91 years (February 2042)
Description	St James Place serves as the global headquarters of St James Place PLC (LSE: STJ) a FTSE 100 wealth manager with £153 billion of assets under management. The property comprises two Class A office buildings with a total gross internal are of 132,763 square feet.

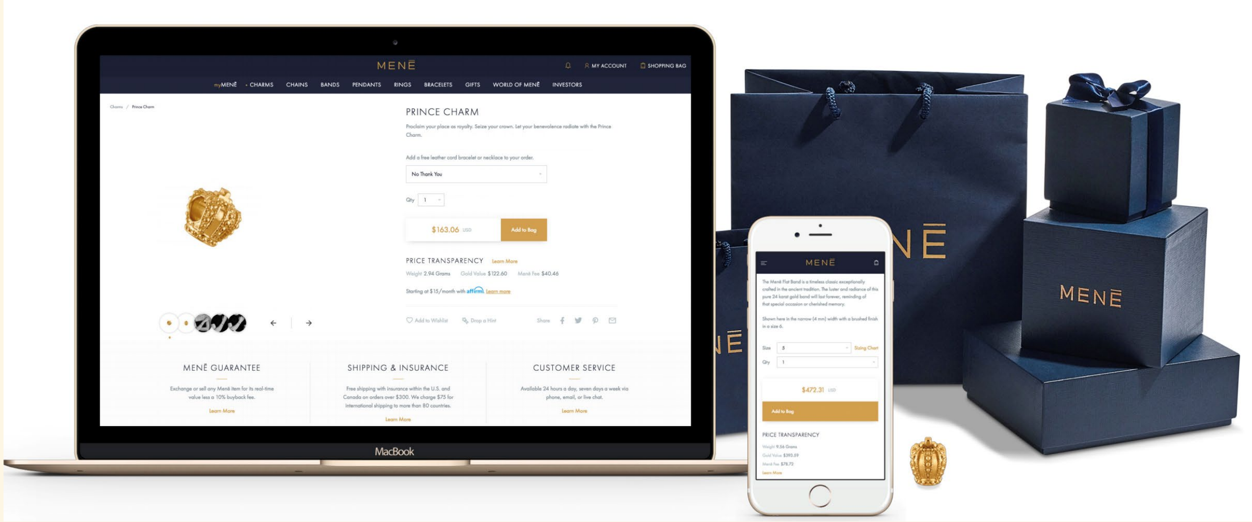
Over the course of fiscal year 2024, GPL established itself as a reputable counterparty with the leading institutional asset managers in the UK. The was achieved at a time when higher rates, insecurity surrounding changes to the labour market post Covid-19 lockdowns, and geopolitical factors led towards net selling by institutional owners. Over a period of 7 months from June to December 2023, GPL moved swiftly to acquire three landmark properties below their contracted income and at an average unlevered yield of 8.2%.

As of June 2024, the environment in the UK has changed and institutional asset managers are less enthusiastic about selling long-income property assets at a significant yield differential to short-term funding rates. This reflects the change in forward rate expectations, the normalization of work from office trends in the UK, and the anticipation that Central Banks may have successfully arrested the recent inflationary trends.

In light of these changes in the market, GPL has been focused on acquiring smaller assets with mixed-use (residential and retail) characteristics in prime locations. With this strategy, the net rental income from the existing portfolio can be reinvested each quarter thereby growing the overall earnings of GPL in a tax efficient manner whilst also diversifying the portfolio both geographically and economically.

The Company believes that GPL may eventually attract third-party investment through asset management agreements or joint ventures. In this way, the group will have exposure to both balance sheet investment returns from its own capital as well as fee earning custody revenue from third party capital within the property segment as is the case with precious metals.

Investment in Menē



In addition to the Company's wholly owned business segments, the Company holds a 36.11% interest in Menē Inc. (TSXV: MENE), which crafts pure 24-karat gold and platinum investment jewelry that is sold by gram weight. Menē designs, manufactures, and offers its jewelry through a transparent pricing and e-commerce platform. Through Menē.com, clients can buy, sell, and exchange their jewelry by weight at the prevailing market prices for gold and platinum, plus a transparent design and manufacturing premium.

DIVIDENDS OR DISTRIBUTIONS

There are no restrictions on the ability of the Company to declare and pay dividends on the Common Shares. The declaration and payment of future dividends will be at the discretion of the Board and will be made based on the Company's financial conditions, capital requirements, earnings, and any other factors that the directors may consider relevant.

The BCBCA provides that a corporation may not declare or pay a dividend if there are reasonable grounds for believing that the Company is insolvent or would be after the payment of the dividend.

As of the date of this AIF, the Company intends to defer dividends in preference of share buybacks, as at present, management believes that share buybacks are a more effective method than dividends of returning profits and capital to shareholders.

CAPITAL STRUCTURE

The authorized share capital of the Company consists of an unlimited number of Common Shares. As at the date of this AIF, there were 13,060,150 Common Shares issued and outstanding. All Common Shares are fully paid and have no par value.

Each Common Share entitles the holder thereof to receive notice of any meetings of the Shareholders of the Company, to attend and to cast one vote per Common Share at all such meetings. Holders of Common Shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the Common Shares entitled to vote in any election of directors may elect all of the directors standing for election. Holders of Common Shares are entitled to receive on a pro rata basis such dividends, if any, as and when declared by the Board, at its discretion from funds legally available therefore and, upon the liquidation, dissolution or winding up of the Company, are entitled to receive on a pro rata basis the net assets of the Company for payment of debts and liabilities. The Common Shares do not carry any pre-emptive, subscription, client-initiated sale, retraction or conversion rights, nor do they contain any sinking or purchase fund provisions.

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares are listed on the TSX under the trading symbol “XAU”. The following table sets out the high and low trading prices as at closing of any particular trading day, and trading volume for the Common Shares on the TSX, during the financial year ended March 31, 2024:

Trading Price and Volume **April, 1, 2023 to March 31, 2024**			
Period	**High ($)**	**Low ($)**	**Volume**
March 2024	8.96	7.56	165,200
February 2024	8.53	7.51	211,300
January 2024	8.19	7.50	276,200
December 2023	8.37	7.70	235,500
November 2023	8.70	7.80	85,000
October 2023	8.99	7.55	96,900
September 2023	9.35	7.55	65,900
August 2023	9.69	9.02	57,600
July 2023	10.01	8.10	151,200
June 2023	10.10	8.35	302,360
May 2023	10.45	9.55	37,160
April 2023	11.10	9.60	79,960

Prior Sales

During the year ended March 31, 2024, the Company issued the following securities, which are convertible into Common Shares but are not listed or quoted on a marketplace:

Stock Options

The Company granted nil stock options during the year.

Restricted Stock Units

On June 30, 2023, the Company granted 6,932 restricted stock units to an executive which vest immediately and expire 3 years from the date of grant with a deemed issue price of $9.02.

On September 30, 2023, the Company granted 7,310 restricted stock units to an executive which vest immediately and expire 3 years from the date of grant with a deemed issue price of $8.55.

On December 31, 2023, the Company granted 7,949 restricted stock units to an executive which vest immediately and expire 3 years from the date of grant with a deemed issue price of $7.86.

On March 31, 2024, the Company granted 7,900 restricted stock units to an executive which vest immediately and expire 3 years from the date of grant with a deemed issue price of $7.93.

DIRECTORS AND OFFICERS

The following table sets out, for each of the Company's directors and executive officers, the person's name, province and country of residence, positions with the Company, principal occupation, and, if a director, the date upon which the person became a director. Each director will hold office until the next annual meeting of the Company unless his or her office is earlier vacated:

Name, and Province and Country of Residence	**Position or Office with the Company**	**Principal Occupation During the Last Five Years**[(1)]	**Director Since**	**Resignation date**
Roy Sebag *Oxford, U.K.*	President, Chief Executive Officer, and Director	President, Chief Executive Officer, and Director, Goldmoney Inc. (2014 to Present); President, Chief Executive Officer, and Chairman, Menē Inc. (2017 to 2023).	Aug. 2014	N/A
Mahendra Naik[(2)(3)(4)] *Ontario, Canada*	Director	President, FinSec Services Inc. (1990 to Present). Director IAMGOLD Corporation (1990 to May, 2021); Director Goldmoney Network Limited/Goldmoney Inc. (2003 to Present); Director Fortune Minerals Limited (2006 to present).	Jul. 2015	N/A
James Turk[(2)(3(] *London, U.K.*	Lead Director	Director, GoldMoney Network Limited (1998 to 2015).	Sep. 2015	N/A
Stefan Wieler[(3)(4)] *Zurich, Switzerland*	Director	VP Research, Goldmoney Inc. (2015 to June 2018); Head of Research, BBL Commodities, (2013 to 2015).	Nov. 2016	N/A
Andres Finkielsztain[(2)(3)(4)] *Buenos Aires, Argentina*	Director	Founding Managing Partner of FinkWald LLC (2017 to Present); Founder and Managing Member of Soros Brothers Investments LLC, (2011 to 2018).	Feb. 2018	N/A

Name, and Province and Country of Residence	Position or Office with the Company	Principal Occupation During the Last Five Years(1)	Director Since	Resignation date
Sean Ty *British Columbia, Canada*	Chief Financial Officer	Chief Financial Officer, Goldmoney Inc., (2024 to Present); Founder and Principal, Ty Consulting Inc. (2016 to Present); Chief Financial Officer, Cathedra Bitcoin Inc. (2018 to 2024).	N/A	N/A
Mark Olson *Ontario, Canada*	Chief Financial Officer	Chief Financial Officer, Goldmoney Inc., (2021 to 2024); Vice-President of Finance, Goldmoney Inc., (2020-2021); Senior Finance Manager., RBC, (2018-2020).	N/A	Mar 31, 2024
Paul Mennega *Ontario, Canada*	Chief Operating Officer	Chief Operating Officer, Goldmoney Inc., (2018 to present).	N/A	N/A

Notes:

(1) Information about principal occupation, business or employment, not being within the knowledge of the Company, has been furnished by respective persons set forth above.
(2) Member of the Audit & Risk Committee. Mahendra Naik serves as Chair.
(3) Member of the Nominating and Corporate Governance Committee. Stefan Wieler serves as Chair.
(4) Member of the Compensation Committee. Andres Finklestain serves as Chair.

To the knowledge of the Company, the directors and officers of the Company as a group, beneficially own, directly or indirectly, or exercise control or direction over 4,442,977 Common Shares, representing approximately 34.02% of the issued and outstanding Common Shares on a non-diluted basis as at March 31, 2024.

Roy Sebag may be considered a promoter of the Company within the meaning of relevant Canadian securities laws. As at the date hereof, Mr. Sebag beneficially owns, controls or directs, directly or indirectly, 3,512,229 Common Shares, representing approximately 26.89% of the issued and outstanding Common Shares.

No director or officer of the Company is, as at the date hereof, or has been, within the previous 10 years, a director, chief executive officer or chief financial officer, of any company that:

- while that person was acting in the capacity was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued after the director ceased to be a director, chief executive officer or chief financial officer of such company and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings,

arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No director of the Company (or any personal holding company of any such individual):

- is at the date hereof, or has been within the previous 10 years, a director or executive officer of any corporation that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver manager or trustee appointed to hold its assets; or
- has, within 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets such individual.
- No director or officer of the Company (or any personal holding company of any such individual) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

There are no existing or potential material conflicts of interest between the Company or its subsidiaries and any director or officer of the Company or its subsidiaries, except for Roy Sebag, who is a director of Menē. Roy Sebag is the founder, and Director of Menē. Mr. Sebag beneficially owns, controls or directs, directly or indirectly, approximately 74.75% of the voting rights attached to all outstanding voting securities of Menē.

AUDIT & RISK COMMITTEE INFORMATION

The Audit & Risk Committee of the Board is responsible for monitoring the Company's systems and procedures for financial reporting and internal control, reviewing certain public disclosure documents and monitoring the performance and independence of the Company's external auditors. The committee is also responsible for reviewing the Company's annual audited financial statements, unaudited quarterly financial statements and management's discussion and analysis of financial results of operations for both annual and interim financial statements and review of related operations prior to their approval by the full Board.

The Audit & Risk Committee plays a key role in the oversight and identification of significant and emerging financial, technological, regulatory and other risks and for making risk management decisions, as well as ensuring that the enterprise risk management system adopted by the Company is designed, understood, implemented and updated, as required, by management.

The Audit & Risk Committee has oversight responsibility for integrity of the organization's internal controls and management information systems, requires that management of the Company's businesses maintain appropriate internal control procedures. The Audit & Risk Committee meets with management, the internal compliance team, and the external auditors periodically to review the processes in place and to assess and ensure the adequacy and effectiveness of these systems of internal control.

Audit & Risk Committee Charter

The full text of the charter of the Audit & Risk Committee is attached as Schedule "A" to this AIF.

Composition of the Audit & Risk Committee

The members of the Audit & Risk Committee are Mahendra Naik (Chair), James Turk, and Andres Finkielsztain. Each member of the Audit & Risk Committee is considered "independent" as defined in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). Each member of the Audit & Risk Committee is considered to be "financially literate" within the meaning of NI 52-110, which includes the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the Company's financial statements.

The following table summarizes the relevant education and experience of the members of the Audit & Risk Committee:

Name of Member	**Education**	**Experience**
Mahendra Naik (Chair)	B. Comm., University of Toronto	Chartered Professional Accountant; former Chief Financial Officer, director, and audit committee member of IAMGOLD Corporation; director and member of audit, compensation and risk/control committees of numerous public and private companies including Fortune Minerals Limited, M2Cobalt Limited, FirstGlobalData Limited, Jameson Bank Limited, Netagio Limited and GoldMoney Network Limited.
James Turk	B.A. (International Economics), George Washington University	Over 50 years' experience in international banking, finance and investments; founder and former director of GoldMoney Network; former manager, Commodity Department, Abu Dhabi Investment Authority.
Andres Finkielsztain	B.A. (Economics), Bard College	Founding Managing Partner of FinkWald LLC, a private investment office specializing in private equity, real estate, media, and technology. Financial advisor for Soros Brothers Investments (SBI). Previously at J.P. Morgan in various capacities within asset management.

Audit & Risk Committee Oversight

Since March 31, 2015, there was no recommendation of the Audit Committee to nominate or compensate an external auditor that was not adopted by the Board.

Pre-Approval Policies and Procedures

The Audit & Risk Committee has adopted specific policies and procedures for the engagement of non-audit services as described in its charter.

External Auditor Service Fees

The following table summarizes the fees billed to the Company by its external auditors for the financial years ended March 31, 2023 and March 31, 2024:

Period Ending	Audit Fees(1)	Audit Related Fees(2)	Tax Fees(3)	All Other Fees
March 31, 2024	$385,000	Nil	Nil	Nil
March 31, 2023	$438,000	$60,000	Nil	Nil

Notes:

(1) The aggregate fees billed for professional services rendered by the auditor for the audit of the Company's annual financial statements.

(2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of quarterly reviews of the Company's financial statements not disclosed in the "Audit Fees" column.

(3) No fees billed for tax compliance, tax advice and tax planning professional services.

RISK FACTORS

AN INVESTMENT IN THE COMMON SHARES OF THE COMPANY INVOLVES A SIGINIFICANT AMOUNT OF RISK. Due to the nature of the Company's business, prospective investors in the Company's securities should carefully consider the specific and general risks described below and elsewhere in this AIF. Additional risks and uncertainties not presently known to the Company or that the Company does not currently anticipate will be material, may impair the Company's business operations and its operating results and as a result could materially impact its business, results of operations, prospects and financial condition.

Financial Risks

Future Prospects

Assessing our business and future prospects is challenging in light of the risks and difficulties we may encounter. Although the Company's income stream is now diversified with its investment properties, the Company's business ultimately depends upon its ability to acquire and retain clients; increase the total transaction volume; earn and preserve clients' trust with respect to the security of their acquisition and storage of precious metal, payment processing, and personal financial information; continue to build and maintain a scalable, high-performance technology infrastructure that can efficiently and reliably handle precious metals transactions and payment processing; navigate complex and evolving regulatory and competitive environments; generate revenues and profits; increase the effectiveness of it marketing and ability to identify the trends relevant to its target demographics; successfully compete against other companies that are in, or may in the future enter, the business of providing precious metals, payment and related financial services to the Company's target markets; effectively manage growth; develop and scale the Company's products; and maintain effective risk management controls and procedures.

The Company's ability to retain, increase and engage the client user base and to increase revenue depends heavily on the ability to create successful new products, both independently and in conjunction with other third parties. The Company may introduce significant changes to existing products or develop and introduce new and unproven products, including using technologies with which have little or no prior development or operating experience. The market for the services that the Company provides may not develop as expected, and the Company may fail to attract or retain users or to generate sufficient revenue, operating margin, or other value to justify continued investment. In the future, the Company may invest in new products and initiatives to generate revenue, but there is no guarantee these approaches will be successful. If the Company is not successful with new approaches to monetization, it may not be able to maintain or grow revenue as anticipated or recover any associated development costs. Failure to adequately address these risks and challenges, including those described elsewhere in these risk factors, could result in a material adverse effect on the Company's business, prospects, results of operations, and financial condition.

Future Capital Needs and Uncertainty of Additional Financing

The Company anticipates that its cash balances will be sufficient to meet its presently anticipated working capital and capital expenditure requirements over the next 12 months and beyond.

Market Price of Common Shares

The market price of the Common Shares has historically experienced significant volatility and may continue to experience such volatility in the future. The trading price of the Common Shares is likely to fluctuate, and may fluctuate significantly, in response to factors beyond the Company's control and which are unrelated to the Company's performance, including short-term changes in precious metals prices, quarterly variations financial condition and operating results, and technological changes affecting the market for financial technology. Other factors unrelated to the Company's performance that may cause the trading price of the Common Shares to fluctuate include: coverage of the Company's securities by securities analysts; investment recommendations or ratings by securities analysts; fluctuations in trading volume and general market interest; publicity about the Company, its services or its competitors; lawsuits against the Company; unforeseen liabilities; changes to the regulatory environment in which the Company and its subsidiaries operate; and general market conditions. In addition, in recent years, stock markets have experienced significant price and volume fluctuations. Securities of small-cap companies such as the Company have experienced extreme price and volume fluctuations. These fluctuations have in some cases occurred without regard to the prospects or operating performance of these companies, for reasons such as changes in macroeconomic conditions in North America and globally, and market perceptions of the attractiveness of industries. Such fluctuations may materially affect the market price of the Common Shares. Consequently, the price of the Common Shares at any given point in time may not accurately reflect the Company's long-term value. Due to the foregoing factors, the price of the Common Shares may decline and investors may be unable to resell their Common Shares for a profit. A substantial decline in the trading price of the Common Shares that persists for a significant period could cause the Company's securities to be delisted, significantly reducing market liquidity.

Control of the Company

Roy Sebag, the President, Chief Executive Officer and Chairperson of the Company, is the Company's principal shareholder and promoter. As at the date hereof, Mr. Sebag beneficially owns, controls or directs, directly or indirectly, 3,512,229 Common Shares, representing approximately 26.89% of the issued and outstanding Common Shares.

By virtue of his status as the principal shareholder of the Company, and by being a director and officer of the Company, Mr. Sebag has the power to exercise substantial influence over all matters requiring Shareholder approval, including the election of directors, amendments to the Company's articles and by-laws, mergers, business combinations and the sale of all or substantially all of the Company's assets. As a result, the Company could be prevented from entering into transactions that could be beneficial to the Company or its other Shareholders. Also, third parties could be discouraged from making a take-over bid for the common shares of the Company for those same reasons. Sales by Mr. Sebag of a substantial number of Common Shares could cause the market price of the Common Shares to decline.

Foreign Currency and Exchange Rate Risk

The Company's financial statements are expressed in Canadian dollars and are therefore subject to movements in exchange rates on the translation of financial information of its operations that are not conducted in Canadian dollars. The Company receives revenues, incurs expenses, and maintains balances of foreign currencies, particularly United States dollar, pounds sterling and euros, and is therefore exposed to the impact of fluctuations in various currency rates. As a result, exchange rate movements in the Company's currency exposures may cause fluctuations in the Company's consolidated financial results. The Company mitigates this exposure to its operating cash flow by entering into exchange contracts to purchase or sell certain currencies in the future at fixed amounts. However, because these instruments have not been designated as hedges for accounting purposes, changes in the fair value of these contracts are recognized through the income statement with no offsetting impact, and therefore the Company's income statement will reflect volatility from exchange rate movements.

Infectious Diseases

Outbreaks or the threat of outbreaks of viruses or other infectious diseases or similar health threats could have a material adverse effect on the Company by causing operational disruptions (including as a result of government regulation and prevention measures), labour shortages and shutdowns, declines in the price of precious metals, capital markets volatility, or other unknown but potentially significant impacts. The Company cannot accurately predict what effects these conditions will have on its financial services operations or financial results, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of the travel restrictions and business closures that have been or may be imposed by the governments of impacted countries. A significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, including the locations of the vaults the Company relies upon, resulting in an economic downturn that could result in a material adverse effect on demand for precious metals, investor confidence, and general financial market liquidity, all of which may adversely affect the Company's business and the market price of its Common Shares. Accordingly, any outbreak or threat of an outbreak of an epidemic disease or similar public health emergency could have a material adverse effect on the Company's business, financial condition, and results of operations.

Global Economic and Financial Market Conditions

Market events and conditions, including disruption in the Canadian, U.S. and international credit markets and other financial systems and the deterioration of Canadian, U.S. and global economic and financial market conditions, could, among other things, impact currency trading, precius metal markets and impede access to capital or increase the cost of capital, which could have an adverse effect on the Company's ability to fund its working capital and other capital requirements.

Market disruptions could, among other things, make it more difficult for the Company to obtain, or increase its cost of obtaining capital and financing for its operations. The Company's access to additional capital may not be available on terms acceptable to the Company or at all.

Dividend Policy

In 2019, the Company announced the Gold-Linked dividend policy. After the payment of two dividends, the Company suspended its Gold-Linked dividend policy in favor of a policy of repurchasing and canceling shares. The Company announced the pro-rata distribution of Menē Class B Shares in 2018. There can be no assurance that dividends will be paid in the future or on the same terms as previously paid by the Company. Payment of any future dividends in cash or Menē Class B Shares or otherwise will be at the discretion of the Board after considering many factors, including the Company's operating results, financial condition and current and anticipated cash needs.

Legal and Regulatory Risks

Regulation and Compliance

The Company's products, services and operations are subject to a wide range of federal, provincial, and foreign laws, rules and regulations. These may include Canadian and foreign financial services regulations, consumer disclosure and consumer protection laws, KYC rules and regulations, anti-money laundering laws, currency control regulations, money transfer and payment instrument licensing regulations, electronic contracts and other communications, and laws covering consumer privacy, data protection, information security, and protection of user data. As the Company develops and introduces new products and services, it may become subject to additional laws, foreign laws, rules and regulations. The laws, rules, and regulations with which the Company and its subsidiaries and their respective clients must comply could render the Company's consolidated business or operations more costly and burdensome or less efficient and could cause the Company to modify its current or future products or services. Any of these events, if realized, could have a material adverse effect on the Company's business, prospects, operations and financial condition. *See "Business of the Company – Licenses, Reporting and Applicable Regulations."*

The Company's products and services must be designed to work within the regulatory constraints under which the Company and its clients operate. This may be a continuous challenge in the design of the Company's products and services. The inability of the Company's products and services to work properly within the regulatory framework may have a material adverse effect on the Company's business, prospects, financial condition and results of operations.

The Company has reviewed and continues to review its business model to ensure it follows applicable domestic and foreign laws, rules and regulations. There is a risk that regulatory bodies or consumers could assert that certain domestic or foreign laws, rules and regulations are applicable to the Company and its operations despite the Company's belief to the contrary. Responding to these assertions could entail significant costs over an extended period and could require changes to the Company's business model. The obligation to comply with such laws, rules or regulations or the imposition by securities regulators or other governmental authorities of registration, disclosure or other requirements on the Company or its subsidiaries could cause the Company to incur increased regulatory compliance and other costs and could materially and adversely affect the Company's business model and results of operations. The introduction of new domestic or foreign laws, rules or regulations applicable to the Company or its operations could impose additional regulatory obligations on the Company or its subsidiaries, compliance with which could materially and adversely affect the Company's business model and results of operations.

Failure to comply with applicable legal and regulatory requirements could result in the limitation, suspension or termination of the Company's services, the seizure and/or forfeiture of the Company's assets and/or the imposition of civil and criminal penalties, including fines. In addition to those direct costs, a failure to comply with applicable laws and regulations could also seriously damage the Company's reputation and brands, and result in diminished revenue and profit and increased operating costs.

Legal and Regulatory Change and Uncertainty

The laws, rules and regulations to applicable to the Company, its subsidiaries and its clients are constantly evolving and are inconsistent across jurisdictions, making compliance challenging. Many of these laws, rules and regulations are being tested in the courts, and could be interpreted in ways that could harm the Company's business. Governmental authorities may seek to impose licensing requirements or interpret or enforce existing requirements in new ways. The introduction of laws, rules or regulations, changes to existing laws, rules or regulations, litigation, court rulings, changes in industry practices or standards, changes in systems rules or requirements or other similar events could expose the Company to increased regulatory compliance costs, liability, reputational damage, limit the products or services that the Company is able to offer, reduce the market value of the Company's products and services, render them less profitable or obsolete. The realization of any of the foregoing legal and regulatory risks may have a material adverse effect on the Company's business, prospects, results of operations, and financial condition.

The Company is subject to increasingly strict legal and regulatory requirements intended to help detect and prevent money laundering, terrorist financing, fraud and other illicit activity. The interpretation of those requirements by judges, regulatory bodies and enforcement agencies is changing, often quickly and with little notice. Economic and trade sanctions programs that are administered by the Department of Foreign Affairs, Trade, and Development prohibit or restrict transactions to or from or dealings with specified countries, their governments, and in certain circumstances, with individuals and entities that are specially designated nationals of those countries, narcotics traffickers and terrorists or terrorist organizations. As regulatory scrutiny and enforcement action in these areas increase, the costs to comply with these requirements may increase, perhaps substantially.

Risks Associated with Foreign Operations

Aspects of the products and services offered by the Company and its third-party service providers are subject to extensive legal and regulatory requirements. A portion of the business and operations of the Company is conducted in foreign jurisdictions. As such, the Company's business and operations may be adversely affected by factors which are not within the control of the Company, including changes in foreign government laws, policies, rules or regulations, social instability, economic sanctions, risk of terrorist activities, revolution, border disputes, implementation of tariffs and other trade barriers and protectionist practices, volatility of financial markets, labour disputes and other risks arising out of foreign governmental sovereignty over the areas in which the Company's business is conducted. The Company's operations may also be adversely affected by laws and policies of such foreign jurisdictions affecting foreign trade, taxation and investment. Any imposition of licensing requirements, restriction of the Company's ability to reliably buy and sell precious metals or effect payment transfers, attempts to seize precious metals held by the Company on behalf of clients, or the limitation or prohibition of the Company or its payment services partners from transferring money or bullion could restrict the Company's ability to offer services, increase operating costs, and cause clients to withdraw or reduce their use of the Company's services, leading to reduced profitability. If the Company's business or operations are limited or prohibited in states or jurisdictions that are significant to its business, it could harm the Company's business, prospects, financial condition and results of operations.

If the Company's operations are disrupted and/or the economic integrity of its contracts is threatened for unexpected reasons, its business may be harmed. In the event of a dispute arising in connection with the Company's operations in a foreign jurisdiction where the Company conducts or will conduct its business, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdictions of the courts of Canada or enforcing Canadian judgments in such other jurisdictions. The Company may also be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. Accordingly, the Company's activities in foreign jurisdictions could be substantially affected by factors beyond its control, any of which could have a material adverse effect on the Company's business, prospects, financial condition and results of operations. The Company believes that its management is sufficiently experienced to reduce these risks.

Foreign Restrictions on Access to the Company's Services

Foreign governments may restrict or block access to the Company's services within their jurisdictions or impose restrictions that may affect the accessibility of the Company's services in their country for an extended period or indefinitely. In addition, foreign governments may seek to restrict access to the Company's services if they consider such services to be in violation of their laws. If access is restricted in whole or in part in jurisdictions containing key markets, or if competitors can provide services in jurisdictions that the Company cannot access, the Company's ability to retain or increase its user base and user engagement in such jurisdictions may be adversely affected, the Company may not be able to maintain or grow revenue as anticipated, and financial results could be adversely affected.

Risks Relating to the Company's Technology

Product Development and Rapid Technological Change

The advent of internet-based digital money and payment solutions may erode established money and precious metal markets resulting in a significant adverse effect upon the Company's continued growth and profitability. The development of a cashless society has been impeded by factors such as issues respecting infrastructure, cultural resistance, distribution problems and patchwork regulations. Nevertheless, the Company's success could be seriously affected by a competitor's ability to develop and market technologies that compete with the Company or with established money and gold markets in general.

To remain competitive, the Company must continue to enhance and improve the responsiveness, functionality and features of its technologies. The internet and the ecommerce industries are characterized by rapid technological change, changes in user and client requirements and preferences, frequent new product and service introductions embodying new technologies and the emergence of new industry standards and practices that could render the Company's existing operations and proprietary technology and systems obsolete. The Company's success depends, in part, on its ability to develop leading technologies useful in its business, enhance its existing services, develop new services and technology that address the increasingly sophisticated and varied needs of its existing and prospective users and respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis. The development of internet and other proprietary technology entails significant technical, financial and business risks. There can be no assurance that the Company will successfully implement new technologies or adapt its website, proprietary technology and transaction-processing systems to client requirements or emerging industry standards. If the Company is unable to adapt in a timely manner in response to changing market conditions or client requirements for technical, legal financial or other reasons, the Company's growth and operations could be materially adversely affected.

Dependence on Technical Infrastructure

The Company's ability to attract, retain, and serve users is dependent upon the reliable performance of the Goldmoney Trust Protocol ("**GTP**") engine and the underlying technical infrastructure. The Company's systems may not be adequately designed with the necessary reliability and redundancy to avoid performance delays or outages that could be harmful to the business. If the Company's user-facing applications are unavailable when users attempt to access them, or if they do not deliver performance in line with user expectation, users may end their relationship with the Company. In addition, the business is subject to interruptions, delays, or failures resulting from earthquakes, other natural disasters, terrorism, or other catastrophic events.

Any disruption or failure in the services the Company receives from third party internet or technology providers used to facilitate its business could harm the Company's ability to handle existing or increased traffic and could significantly harm its business. Any financial or other difficulties these providers face may adversely affect the Company's business, and the Company exercises little control over these providers, which increases vulnerability to problems with the services they provide.

Intellectual Property

Proprietary rights are important to the Company's success and its competitive position. Although the Company seeks to protect its intellectual property rights, its actions may be inadequate to protect any trademarks and other intellectual property or to prevent others from claiming violations of their trademarks and other intellectual property rights. In addition, effective copyright and trademark protection may be unenforceable or limited in certain countries, and the global nature of the internet makes it impossible to control the ultimate designation of the Company's work. Any of these claims, with or without merit, could subject the Company to costly litigation and the diversion of the time and attention of its technical management personnel. If the protection of proprietary rights is inadequate to prevent unauthorized use or appropriation by third parties, the value of the Company's brand and other intangible assets may be diminished and competitors may be able to mimic the Company's service and methods of operations more effectively. Any of these events could have an adverse effect on the Company's business and financial results.

Use and Storage of Personal Information and Compliance with Privacy Laws

The Company receives, stores and processes personal information and other client data, including bank account numbers, identification numbers, addresses, telephone numbers, and images of government identification, and information relating to financial transactions. As a result, the Company is required to comply with applicable privacy laws including The *Personal Information Protection and Electronic Documents Act* (Canada) and the *Freedom of Information and Protection of Privacy Act* (Ontario). There are also numerous other federal, provincial and local laws around the world regarding privacy and the storing, sharing, use, processing, disclosure and protection of personal information and other client data; the scope of which are changing, subject to differing interpretations, and may be inconsistent between countries or conflict with other applicable rules. It is possible that these obligations may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another and may conflict with other rules or the Company's business practices. Additionally, with advances in computer capabilities and data protection requirements to address ongoing threats, the Company may be required to expend significant capital and other resources to protect against potential security breaches or to alleviate problems caused by security breaches.

Any failure or perceived failure by the Company to comply with its privacy policies, privacy-related obligations to clients or other third parties, or privacy-related legal obligations, or any compromise of security that results in the unauthorized release or transfer of personally identifiable information or other client data, may result in governmental enforcement actions, fines or litigation. If any third-parties with whom the Company works, such as marketing partners, vendors or developers, violate applicable laws or the Company's policies, such violations may put the Company's clients' information at risk and could harm the Company's business. Any negative publicity arising out of a data breach or failure to comply with applicable privacy requirements could cause reputational damage and cause clients to lose trust in the Company, which could adversely affect the Company's business, results of operations, financial position and potential for growth.

Network Security Risks

The Company obtains, transmits, and stores confidential user information in connection with its services. These activities are subject to the laws and regulations of Canada and other jurisdictions. The requirements imposed by these laws and regulations, which often differ materially among the many jurisdictions where the Company intends to offer services, are designed to protect the privacy of personal information and to prevent that information from being inappropriately disclosed. The Company relies on a variety of technologies to provide security for its systems. Despite the implementation of network security measures, the Company's infrastructure is potentially vulnerable to computer break-ins and similar disruptive problems. Advances in computer capabilities, new discoveries in the field of cryptography or other events or developments, including improper acts by third parties, may result in a compromise or breach of the security measures that the Company uses to protect its systems. The Company could also suffer from an internal security breach.

Computer viruses, break-ins or other security problems could lead to misappropriation of proprietary information and interruptions, delays or cessation in service to the Company users. If a third party or employee were to misappropriate, misplace or lose corporate information, including financial and other information, clients' personal information, or source code, the Company's business may be harmed. The Company may be required to expend significant capital and other resources to protect against these security breaches or losses or to alleviate problems caused by these breaches or losses. If third parties gain improper access to the Company's systems or databases or those of the Company's partners or contractors, they may be able to steal, publish, delete or modify confidential client information. A security breach could expose the Company to monetary liability, lead to inquiries and fines or penalties from regulatory or governmental authorities, lead to reputational harm and make users less confident in the Company's services, which could harm the Company's business, prospects, financial condition and results of operations.

Risk of System Failure or Inadequacy

The Company's operations are dependent on its ability to maintain its equipment in effective working order and to protect its systems against damage from fire, natural disaster, power loss, telecommunications failure or similar events. In addition, the growth of the Company's client base may strain or exceed the capacity of its computer and telecommunications systems and lead to degradations in performance or systems failure. The Company may in the future experience failure of its information systems which may result in decreased levels of service delivery or interruptions in service to its users. While the Company continually reviews and seeks to upgrade its technical infrastructure and provides for certain system redundancies and backup power to limit the likelihood of systems overload or failure, any damage, failure or delay that causes interruptions in the Company's operations could have a material and adverse effect on the Company's business, prospects, financial condition and results of operations.

Some of the Company's applications are hosted by external service providers. Any failure on the part of those external service providers to maintain their equipment in good working order and to prevent system disruptions could cause a loss of client confidence in the Company's services, resulting in a material and adverse effect on the Company's business, prospects, financial condition and results of operations.

Risks Related to the Company's Operations

Risks Associated with Market Expansion

The Company is exploring opportunities to expand its operations into new markets abroad by increasing the number of eligible countries from which users may use the Company's services. Any future expansion into new markets could place the Company in unfamiliar competitive environments and involve various risks, including incurring losses or failing to comply with applicable laws and regulations. Such expansion would also require significant resources and management time, and there is no guarantee that, after expending such resources and time, the Company will receive the necessary approvals to operate in such new markets. If the Company is granted authority to operate in such new markets, it is possible that returns on such investments will not be achieved for several years, if at all. There is no guarantee that the Company's business model will be successful in a new market, that the Company could maintain acceptable profit margins in these new markets, or that international expansion would help grow the Company's business. If the Company is unable to successfully expand operations into new markets, future growth rates may be harmed.

Ability to Manage Growth

The Company may experience rapid growth in the scope of its operations. Growth may result in increased responsibilities for the Company's existing personnel, the hiring of additional personnel and, in general, higher levels of operating expenses. To manage its current operations and any future growth effectively, the Company will need to continue to implement and improve its operational, financial and management information systems, as well as hire, manage and retain its employees and maintain its corporate culture including technical and client service standards. While the Company has been able to manage such growth effectively to date, there can be no assurance that the Company continues to manage such growth effectively or that its management, personnel or systems will be adequate to support the Company's expansion. Any failure to implement cohesive and efficient operating, financial, and management information systems, to add resources on a cost-effective basis or to otherwise effectively manage the Company's expansion could have a material adverse effect on its business, prospects, financial condition and results of operations.

Competition

The Company faces competition from several sources, varying in size and in the scope and breadth of products and services they provide. The Company expects the markets in which it competes will continue to attract new competitors and new technologies, and providers of similar products and services. Some competitors have advantages over the Company due to their larger established client base, greater financial, technical, marketing resources, or worldwide presence. Increased competition from larger, better-financed, or more established competitors could materially and adversely affect the business, financial condition and results of operations. While the Company intends to continue to differentiate itself from its competition based on speed, convenience, security, functionality, and client service, there can be no assurance that the Company will be able to compete successfully against current or future competitors or that competitive pressures faced by the Company in the markets in which it operates will not have a material adverse effect on its businesses, prospects, financial condition and results of operations.

Some of the Company's current and potential competitors in the payments segment have significantly greater resources and better competitive positions in certain markets than the Company. These factors may allow competitors to respond more effectively than the Company to new or emerging technologies and changes in market requirements. Competitors may develop products, features, or services that are like those of the Company or that achieve greater market acceptance, may undertake more far-reaching and successful product development efforts or marketing campaigns, or may adopt more aggressive pricing policies. In addition, certain competitors could use strong or dominant positions in one or more markets to gain competitive advantage against the Company in areas where it operates. As a result, competitors may acquire and engage users at the expense of the growth or engagement of the Company's user base, which may materially and adversely affect the Company's business.

Risk Management and Internal Controls

The Company has adopted policies and procedures designed to identify and mitigate financial and operating risks to which it is exposed. However, there can be no assurance that these policies and procedures, no matter how well designed, will be sufficient to identify all the risks the Company is exposed, to mitigate the risks that have been identified, or identify additional risks that may apply to the Company in the future. Any failure to effectively identify, manage, monitor and mitigate financial and operating risks could result in substantial losses, disruption of operations, legal or regulatory penalties, and a loss of client and investor confidence in the Company.

Marketing and Brand Development

The Company believes that continuing to strengthen its brand is critical to achieving widespread acceptance of its products and services. A significant portion of the Company's financial resources have been and will continue to be directed to the development of its business and marketing activities. The goal of this marketing is to increase the strength, recognition and trust in the Goldmoney brand, attract signups to the new Goldmoney Holding, and ultimately generate revenues through increased transaction volume on its GSP. There can be no assurance that the Company's marketing and brand promotion activities will lead to increased client acquisition or yield increased revenues, or that any such revenues would offset the Company's marketing expenditures. If the Company fails to establish and maintain an attractive and recognizable brand, or recover marketing costs through increased revenues, the Company's results of operations and financial condition could be materially adversely affected.

Use of the Company's Services for Improper or Illegal Purposes

The Company's services remain susceptible to potentially illegal or improper uses as criminals are using increasingly sophisticated methods to engage in illegal activities involving internet services and payment providers. Because the Company's clients transfer money using bank accounts and these are not face-to-face transactions, these transactions involve risk of fraud. Other illegal or improper uses of the Company's services may include money laundering, terrorist financing, drug trafficking, human trafficking, illegal online gaming, romance and other online scams, illegal sexually oriented services, prohibited sales of pharmaceuticals, fraudulent sale of goods or services, piracy of software, movies, music and other copyrighted or trademarked goods, unauthorized uses of payment cards or bank accounts and similar misconduct. Users of the Company's services may also encourage, promote, facilitate or instruct others to engage in illegal activities. If the measures the Company takes are too restrictive and inadvertently screen proper transactions, this could diminish the Company's client experience which could harm the Company's business. Despite the Company's best efforts, there can be no assurance that measures taken by the Company will stop all illegal or improper uses of the Company's services. The Company's business could be harmed if clients use the Company's system for illegal or improper purposes.

Client Complaints and Negative Publicity

Client complaints or negative publicity about the Company's services could diminish consumer confidence in the Company, which could lead to a reduced use of the Company's services. Breaches of clients' privacy and security measures could have the same effect. The Company may take measures to combat risks of fraud and breaches of privacy and security such as cancelling client transactions or closing client Holdings that may damage relations with the Company's clients. These measures heighten the need for prompt and accurate client service to resolve irregularities and disputes. Effective client service requires significant personnel expense, and this expense, if not managed properly, could impact the Company's profitability. Any inability to manage or train client service representatives properly could compromise the Company's ability to handle client complaints effectively. If the Company does not handle client complaints effectively, its reputation may be harmed and the Company may lose its clients' confidence.

Reliance on Key Personnel

The Company relies on a limited number of key employees, consultants and members of senior management and there is no assurance that the Company will be able to retain such key employees, consultants and senior management. The loss of one or more of such key employees, consultants or members of senior management, if not replaced, could have a material adverse effect on the Company's business, prospects, financial condition and results of operations.

The development of the Company is dependent upon its ability to retain key personnel, particularly the services of Roy Sebag. See "*Directors and Officers*". The loss of the services of Mr. Sebag or other key members of senior management could have a materially adverse impact on the Company's business. There can be no assurance that the Company will be able retain its key personnel or attract and train qualified personnel in the future.

The Company's future growth and its ability to develop depend, to a significant extent, on its ability to attract and retain highly qualified personnel. To operate successfully and manage its potential future growth, the Company must attract and retain highly qualified managerial and financial personnel. The Company faces intense competition for qualified personnel in these areas, and there can be no certainty that the Company will be able to attract and retain qualified personnel. If the Company is unable to hire and retain additional qualified personnel in the future to develop its business, then its financial condition, prospects and results of operations could be materially and adversely affected.

Uninsured and Underinsured Losses

The operations of the Company are subject to risk associated with settling physical precious metals contracts in an accurate and secure manner, as well as the holding of precious metals in vault operations and all legal liability associated its precious metals dealing and internet technology business. It is not always possible to obtain insurance against all risks.

The Company does not directly insure the precious metals owned by its clients. The LBMA-approved vault operators contracted by the Company as custodians insure client precious metals that they hold, either directly or through third party service providers on such terms and conditions as they consider appropriate. Each vault operator bears all risk of loss, damage, or destruction of client precious metals, except because of war, civil insurrection, or government confiscation; chemical, biological, electromagnetic, computer-based attack, or nuclear incident. Vault operator liability is also excluded in cases of service delay or non-performance due to strike, lockout, labour disturbance, acts of God or means beyond the control of the vault operators and their facilities, though the vault operators remain liable for loss, damage, or destruction of physical gold bullion received in its possession for storage or transportation because of such causes.

While the Company may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks are such that liabilities could exceed policy limits or be excluded from coverage. The potential costs that could be associated with any liabilities not covered by insurance or in excess of insurance coverage may cause substantial delays and require significant capital outlays, thereby materially and adversely affecting the Company's prospects, business and financial condition and results of operations.

The Company maintains its own precious metals inventory. From time to time, the Company may hedge its exposure to gold, silver, platinum and palladium in respect of the Company's own inventory in order to reduce the price risk associated with fluctuations in those metals. There can be no assurance that such hedging activities will be successful in reducing such price risk. The Company does not engage in hedging activities on behalf of the Company's clients or with respect to metals recorded in a client's Holding.

Theft and Risk of Physical Harm to Personnel

The Company outsources the storing, transport and insurance of physical gold and other precious metal bullion to vault and other service providers, which, as part of their business, face the risk of theft and employee dishonesty.

The Company maintains a crime insurance policy which provides coverage against theft and employee dishonesty, but any claim is subject to verification that it is within policy limits which may not be assured and may require legal proceedings to enforce coverage. Of particular concern are circumstances where employees could collude with clients to engage in theft by evasion of internal and other controls and cause damage which may not be predictable or within the terms of existing insurance coverage. The Company's Audit & Risk Committee monitors internal controls and the GTP technology monitors and account for all fund balances in real time.

In addition, employees and agents of the Company are potentially subject to physical harm if subjected to a forcible robbery. The Company has an internal risk committee which manages the deployment of a comprehensive security program.

Precious Metal Trading Risks

GSP technology functions as a consolidated order-book obtaining pricing feeds from gold and other precious metals dealers, bullion banks, and mining companies that quote bid/ask spreads in various vaults around the world. The consolidated feed results in a "best bid or offer", or BBO, which is then distributed to the Goldmoney Holding for all transactions. The purchase of the precious metals contracts for physical settlement is complicated. Should the management of this order flow break down, or if client orders are not accurately implemented, the Company could be exposed to damages for the resulting liabilities.

During times in which there is no access to market prices, the Company maintains its own BBO using commercially reasonable efforts. The Company is exposed to potential losses if the judgments it makes on precious metals pricing exceed the applicable profit margins.

Goldmoney's physical gold bullion is provided by commodity traders operating in different global markets and they may be licensed for trading on COMEX. If contracts with the Company's suppliers are not managed properly, the Company could be exposed to liabilities for the resulting damages.

Volatility of Precious Metals Prices and Public Interest in Precious Metals

The Company's business depends in part on consumer interest in holding and transacting in gold and other precious metals. Accordingly, the Company's ability to establish its business and become profitable depends on the public's perception of precious metals and on the future prices of minerals and metals and may be affected by changes in the market prices of minerals and metals.

Like foreign currency, precious metals prices are subject to volatile price movements which can be material and occur over short periods of time, and which are affected by numerous factors, all of which are beyond the Company's control. Such factors include, but are not limited to, interest and exchange rates, inflation or deflation, fluctuations in the value of the US Dollar and foreign currencies, global and regional supply and demand, speculative trading, the costs of and levels of precious metals production, and political and economic conditions. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, the strength of and confidence in the US Dollar (the currency in which the prices of precious metals are generally quoted), and political developments.

The effect of these factors on the prices of precious metals, and therefore the economic viability of any of the Company's business cannot be accurately determined. The prices of precious metals have fluctuated historically, and future price declines could cause the development of the Company's business to be impracticable or uneconomical. As such, the Company may determine that it is not economically feasible to continue certain or all aspects of its business, which could have a material adverse impact on the Company's financial performance and results of operations. In such a circumstance, the Company may also curtail or suspend some or all of its activities, with the result that the business will not develop as planned.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligation. The Company's credit risk is primarily attributable to cash and cash equivalents, marketable securities, loans receivable and leases. The Company has no significant concentration of credit risk arising from operations. Cash and cash equivalents, and marketable securities are held with reputable institutions, from which management believes the risk of loss to be remote. The maximum exposure to credit risk is the carrying value of cash and cash equivalents, marketable securities and loans receivable.

The Company's current policy is to invest excess cash in investment grade short-term certificates of deposits issued by banking institutions. The Company periodically monitors the investments it makes and the credit ratings of its banks to ensure they are acceptable.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company’s liquidity risk is subject to extensive risk management controls and is managed within the framework of policies and limits approved by the Board. Senior management provides the Board reports on risk exposures and performance against approved limits.

As of March 31, 2024, the Company had cash and cash equivalents, precious metals, and marketable securities balance of $15,460,149 to settle current liabilities of $8,031,673.

The contractual cash flow requirements for current financial liabilities as of March 31, 2024 and March 31, 2023, are due within one year.

Interest Rate Risk

The interest rate earned on cash balances and interest-bearing debt varies depending upon market conditions. The Company's current policy is to invest excess cash in investment grade short term certificates of deposits issued by banking institutions. The Company regularly monitors the investments it makes and is satisfied with the credit ratings of its banks.

The Company has no debt at the parent level.

At the Goldmoney Properties level, there are two non-recourse mortgages, each secured against an investment property. Interest expenses are paid quarterly. One mortgage (Wales Millennium Centre Phase II) totaling £6.7 million carries interest rate risk. The other mortgage (St. James Place) totaling £16.1 is 62% hedged and thus only £6.1 million carries interest rate risk. During the year ended, the Company entered into interest rate swap agreements with Barclays PLC intended to hedge the interest rate risk on the outstanding mortgage loan with an aggregate value of £10,000,000. Under the interest rate swap agreements, the Company paid a weighted average swap rate of interest of 3.83% and the counterparties to the agreements paid a floating interest rate based on SONIA at quarterly intervals through the maturity date of December 22, 2028.

Goldmoney Properties is exposed to the floating SONIA rate and pays a 1.85% margin above that rate. The Company believes this risk is mitigated by two factors: (i) the contracted rental income from The British Broadcasting Corporation has uncapped annual increases indexed to the RPI and, (ii) the investment strategy for this specific acquisition was predicated on paying down the mortgage principal with virtually all of the net rental income from this asset over the next 5 years.

Goldmoney Properties is exposed to repayment risk at the maturity of the mortgages should mortgage principal remain outstanding. The Company believes this risk is low because it expects that refinancing will be available as the mortgages near maturity should the accumulated cash flows of the Company prove insufficient to repay the remaining principal.

Foreign Currency Risk

The entities comprising the group have functional currencies that are the Canadian dollar, U.S. dollars and British pound. The Company's reporting currency is the Canadian dollar. Major purchases are transacted in Canadian dollars, U.S. dollars, British pounds, and euros. The Company also transacts with the sale of approximately nine different currencies for precious metals and is exposed to foreign exchange risk associated with these transactions.

The Company holds financial instruments denominated in U.S. dollars, euros and British pounds. The Company uses its in-house foreign exchange team to manage foreign exchange transaction exposures, by shifting exposure to certain currencies as forecasted. The Company is mainly affected by changes in exchange rates between the Canadian dollar and these foreign currencies.

International Conflict

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes, and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global commodity, energy, and financial markets. Russia’s recent invasion of Ukraine has led to sanctions being levied against Russia by the international community and may result in additional sanctions or other international action, any of which may have a significant destabilizing effect on commodity prices, currency exchange rates and liquidity, and global economies more broadly. Volatility in commodity prices may adversely affect our business, financial condition and results of operations. Changes in commodity prices may affect oil and natural gas activity levels and the costs of energy in the jurisdiction in which the Company operates. The international sanctions against Russia, including the ban on Russia’s access to the SWIFT system, may have significant effects on currency exchange rates and result in unforeseen repercussions to the Company’s business.

The extent and duration of the current Russian-Ukrainian conflict and related international action cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks identified in this Management’s Discussion and Analysis, including those relating to commodity price volatility and global financial conditions. The situation is rapidly changing and unforeseeable impacts may materialize and may have an adverse effect on our business, results of operation and financial condition.

Legal Proceedings and Regulatory Actions

The Company is not, and was not during the financial year ended March 31, 2024, a party or subject to any material legal proceedings or group of similar proceedings, nor are any such proceedings known to the Company to be contemplated.

Risks Associated with the Investment in to Menē

The Company currently holds 54.57% of the outstanding Menē Class B Shares and 11.11% of the outstanding Menē Class A Shares. The operations of Menē involve known and unknown risks, uncertainties and other factors including, among others: Menē’s limited operating history; history of operating losses; future capital needs and uncertainty of additional financing; fluctuations in the market price of the Menē Class B Shares; the effect of government regulation and compliance on the Company and the industry; legal and regulatory change and uncertainty; jurisdictional factors associated with international operations; foreign restrictions on Menē's operations; product development and rapid technological change; dependence on technical infrastructure; protection of intellectual property; use and storage of personal information and compliance with privacy laws; network security risks; risk of system failure or inadequacy; ability to manage rapid growth; competition; the ability to identify opportunities for growth internally and through acquisitions and strategic relationships on terms which are economic or at all; effectiveness of Menē's risk management and internal controls; use of Menē's services for improper or illegal purposes; uninsured and underinsured losses; theft and risk of physical harm to personnel; precious metals trading risks; volatility of precious metals prices and public interest in precious metals investment; and those risks set out in the information circular of Menē and Amador Gold Corp, dated September 27, 2018, and available on Menē's SEDAR profile at www.sedarplus.ca.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed below and elsewhere in this AIF, no director, executive officer, or person or company that beneficially owns, controls or directs, directly or indirectly, more than 10% of the Common Shares, nor any associate or affiliate of any such persons or company, has or has had within the three years before the date hereof, any material interest, directly or indirectly, in any transaction that has materially affected or is reasonably expected to materially affect Goldmoney or any of its subsidiaries.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Common Shares is TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1.

MATERIAL CONTRACTS

Other than contracts entered into in the ordinary course of business, the Company is not party to a material contract entered into within the past year or which is still in effect.

INTERESTS OF EXPERTS

KPMG LLP, Chartered Professional Accountants, the external auditors of the Company, audited and prepared an auditor's report on the restated consolidated financial statements of the Company for the financial years ended March 31, 2023, and March 31, 2024. KPMG LLP is independent with respect to the Corporation in accordance with the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

As at March 31, 2024, none of the respective partners, associates and employees of KPMG LLP beneficially owned, directly or indirectly, more than 1% of the outstanding securities of the Company.

ADDITIONAL INFORMATION

Additional financial information is provided in the Company's audited restated annual financial statements and the restated management's discussion and analysis for its most recently completed financial year filed on February 14, 2025. Other additional information, including directors' and officers' remuneration and indebtedness, principal holders of securities of the Company and securities authorized for issuance under equity compensation plans, may be found in the management information circular of the Company for its most recent meeting of Shareholders. These documents and other additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca.

SCHEDULE "A" - AUDIT & RISK COMMITTEE CHARTER

ESTABLISHMENT OF AUDIT & RISK COMMITTEE

This Audit & Risk Committee Charter has been established by the Board of Directors of Goldmoney Inc. (the "**Company**").

PURPOSE AND MANDATE

The Audit & Risk Committee (the "**Committee**") shall:

(a) assist the Company's board of directors (the "**Board**") in its oversight role with respect to the quality and integrity of financial information;

(b) assess the effectiveness of the Company's risk management and compliance practices;

(c) assess the independent auditor's performance, qualifications and independence;

(d) assess the performance of the Company's internal audit function;

(e) ensure the Company's compliance with legal and regulatory requirements; and

(f) prepare such reports of the Committee as are required to be included in the Company's management information circular in accordance with applicable laws or the rules of applicable securities regulatory authorities.

COMPOSITION AND APPOINTMENT

The Committee shall consist of at least three directors who shall serve on behalf of the Board, all of whom shall be "independent" (as such term is defined in National Instrument 52-110 – *Audit Committees*) as required by law and all recognition orders and exemption orders issued in respect of the Company by applicable securities regulatory authorities.

All members of the Committee shall be financially literate. While the Board shall determine the definition of and criteria for financial literacy, this shall, at a minimum, include the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

The Chief Executive Officer ("**CEO**") of the Corporation and, to the extent the Chair of the Board is not otherwise a member of the Committee, the Chair, and all other non-management directors who are not members of the Committee may attend all meetings of the Committee in an ex-officio capacity and will not vote. Directors who are also members of management, other than the CEO, shall be entitled to attend meetings of the Committee if invited to do so by the Chair of the Committee. The CEO shall not attend in-camera sessions.

Each member shall continue to be a member of the Committee until a successor is appointed, unless the member resigns, is removed or ceases to be a director. The Board may fill a vacancy that occurs in the Committee at any time.

The Board or, in the event of its failure to do so, the members of the Committee, shall appoint or reappoint, after the annual meeting of the shareholders of the Company, a Chair from among their number. The Chair shall not be a current or former officer of the Company. Such Chair shall serve as a liaison between members of the Committee and senior management. In addition to the Chair's responsibilities as Chair of the Committee, he or she will also have the additional duty of reviewing and approving the out-of-pocket expenses of the Chair of the Board which are to be reimbursed by the Company.

MEETINGS OF THE COMMITTEE

The time and place of meetings of the Committee and the procedure at such meetings shall be determined from time to time by the members thereof, provided that:

(a) a quorum for meetings shall be at least two members;

(b) the Committee shall meet at least quarterly;

(c) notice of the time and place of every meeting shall be given in writing or by telephone, facsimile, email, or other electronic communication to each member of the Committee at least 24 hours in advance of such meeting; and

(d) a resolution in writing signed by all members entitled to vote on that resolution at a meeting of the Committee is as valid as if it had been passed at a meeting of the Committee.

The Committee shall report to the Board on its activities after each of its meetings. The report to the Board may take the form of an oral report by the Chair of the Committee or any other designated member of the Committee.

SPECIFIC DUTIES

Oversight of the Independent Auditor

Sole authority to appoint or replace the independent auditor (subject to shareholder ratification) and responsibility for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Committee.

Sole authority to pre-approve all audit services as well as non-audit services to be performed by the independent auditor (including the fees, terms and conditions for the performance of such services).

Evaluate the qualifications, performance and independence of the independent auditor, including (i) reviewing and evaluating the lead partner on the independent auditor's engagement with the Company, and (ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.

Obtain and review a report from the independent auditor at least annually regarding: the independent auditor's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm; any steps taken to deal with any such issues; and all relationships between the independent auditor and the Company.

Review and discuss with management and the independent auditor prior to the annual audit the scope, planning and staffing of the annual audit.

Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law.

Review as necessary policies for the Company's hiring of employees or former employees of the independent auditor.

Financial Reporting

Review and discuss with management and the independent auditor the annual audited financial statements prior to the publication of earnings.

Review and discuss with management the Company's annual and quarterly disclosures made in management's discussion and analysis. If applicable, the Committee shall approve any reports for inclusion in the Company's annual report and/or management information circular, as required by applicable legislation.

Review and discuss with management and the independent auditor management's report on its assessment of internal controls over financial reporting and the independent auditor's attestation report on management's assessment.

Review and discuss with management the Company's interim financial statements prior to the publication of earnings.

Review and discuss with management and the independent auditor at least annually significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.

Review and discuss with management and the independent auditor at least annually reports from the independent auditor on: critical accounting policies and practices to be used; significant financial reporting issues, estimates and judgments made in connection with the preparation of the financial statements; alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and any other material written communications between the independent auditor and management.

Discuss with the independent auditor at least annually any "management" or "internal control" letters issued or proposed to be issued by the independent auditor to the Company.

Review and discuss with management and the independent auditor at least annually any significant changes to the Company's accounting principles and practices suggested by the independent auditor, internal audit personnel or management.

Discuss with management the Company's earnings press releases, including the use of "pro forma" or "adjusted" non-IFRS information, as well as financial information and earnings guidance (if any) provided to analysts and rating agencies.

Review and discuss with management and the independent auditor at least annually the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.

Review and discuss with the CEO and Chief Financial Officer ("**CFO**") the procedures undertaken in connection with such officers' certifications for the Company's annual filings with applicable securities regulatory authorities.

Review disclosures, made by the CEO and CFO during their certification process for the annual filing with applicable securities regulatory authorities, about any significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data or any material weaknesses in the internal controls, and any fraud involving management or other employees who have a significant role in the Company's internal controls.

Discuss with the Company's general counsel at least annually any legal matters that may have a material impact on the financial statements, operations, assets or compliance policies and any material reports or inquiries received by the Company (or any of its subsidiaries) from regulators or governmental agencies.

Oversight of Risk Management

Review and periodically approve management's risk philosophy and risk management policies.

Review with management at least annually reports demonstrating compliance with risk management policies.

Review with management the quality and competence of management personnel appointed to administer risk management policies.

Review reports from the independent auditor at least annually relating to the adequacy of the Company's risk management practices together with management's responses.

Discuss with management at least annually the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.

Oversight of Regulatory Compliance

Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

Discuss with management and the independent auditor at least annually any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Company's financial statements or accounting.

Meet with the Company's regulators, according to applicable law.

Exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Committee by the Board.

Review of Audit Committee and Reporting to the Board

The Committee shall undertake and review with the Board an annual performance evaluation of the Committee, which shall compare the performance of the Committee with the requirements of this Charter and set forth the goals and objectives of the Committee for the upcoming year. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate.

AUTHORITY AND FUNDING

The Committee shall have the authority to communicate directly with the independent auditors and to request their attendance at any meeting of the Committee. In addition, the independent auditors of the Company shall receive notice of every meeting of the Committee and may attend and be heard at any such meeting.

The Committee shall also have the authority to inspect, either directly or through its duly appointed representatives, all of the relevant accounting books, records and systems of the Company, and to discuss with the officers, employees and independent auditors of the Company such books, records, systems and other matters considered appropriate.

The Committee may at any time ensure the attendance of any officer or employee of the Company, as appropriate, at any meeting of the Committee. Furthermore, the Committee, through its Chair, may directly contact any employee of the Company it deems necessary, and any employee or third party may bring before the Committee any matter involving questionable, improper or illegal practices or transactions.

The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor for the purpose of issuing an audit report. The Committee shall also have the authority to retain such other independent advisors as it may from time to time deem necessary or advisable for its purposes, which advisors shall also be paid by the Company. In addition, the Company shall pay the ordinary administrative expenses of the Committee.

COMMITTEE MEMBERS

Refer to *"Audit & Risk Committee Composition"*, for more information on the Audit & Risk Committee members.

CHARTER REVIEW

The Committee annually reviews and reassesses the adequacy of this Charter and submit any recommend changes to the Board for approval.