

Goldmoney[®]

Management Discussion & Analysis

For the Year Ended

March 31, 2024

Introduction

The following Management's Discussion and Analysis ("MD&A") of the financial condition and results of the operations of Goldmoney Inc. (the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended March 31, 2024 ("FY 2024"). This discussion should be read in conjunction with the audited consolidated financial statements as of March 31, 2024 and March 31, 2023, together with the notes thereto (the "Financial Statements"). This MD&A is dated as of June 19, 2024, unless otherwise indicated.

Unless otherwise indicated and as hereinafter provided, all financial information contained in this MD&A, the Financial Statements, and the Company's Annual Financial Statements, as at and for the years ending March 31, 2024 and March 31, 2023, have been prepared in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). All monetary amounts in this MD&A are expressed in Canadian dollars, unless otherwise noted. Unless otherwise noted or the context indicates otherwise "we", "us", "our", or the "Company" refer to Goldmoney Inc. and its direct and indirect subsidiaries.

Accounting policies are consistently applied to all periods presented except for certain revenue and expense items which have been re-presented to provide further clarity into the nature of the company's operations. Revenue of comparative periods has also been re-presented in the same manner. There is no impact on net income (loss) or the consolidated statements of financial position related to the presentation change.

Certain statements in this MD&A constitute forward-looking statements or forward-looking information within the meaning of applicable securities laws. You should carefully read the "Cautionary Note Regarding Forward-looking Information" in this MD&A and should not place undue reliance on any such forward-looking statements.

Use of Non-IFRS Financial Measures

Throughout this document, references are made to certain financial measures that are not measures of performance under IFRS to provide investors with useful supplemental information about the financial performance of our business, enable comparison of financial results between periods where certain items may vary independent of business performance, and allow for greater transparency with respect to key metrics used by management in operating its business.

These Non-IFRS measures include Tangible Equity, Non-IFRS Liquidity Position and Non-IFRS Adjusted Net Income. These measures do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. They are provided as additional information to complement those IFRS measures by providing further understanding of the Company's results of operations from management's perspective and should not be considered in isolation or as a substitute for analysis of our financial information reported under IFRS.

Cautionary Note Regarding Forward-Looking Information

This MD&A 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, which 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 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 information will not occur. Such forward-looking information in this MD&A speak only as of the date of this MD&A. Forward-looking information in this MD&A includes, but is not limited to, statements with respect to:

- our ability to grow the Company’s business and operations.
- the performance of the Company’s business and operations.
- the market for the Company’s products and services and competitive conditions.
- pricing and revenue models.
- future liquidity and financial capacity.
- our ability to integrate acquired businesses and/or divestures and realize expected benefits.
- our ability to operate in certain markets.
- our ability to manage geopolitical tensions between nations.
- our ability to manage the impact of rising interest rates.

With respect to the forward-looking information contained in this MD&A, the 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 inherent in any forward-looking information are reasonable, forward-looking information is not a guarantee of future events or performance. Our outlook is offered to provide information about current expectations for fiscal year 2025 and future periods. This information may not be appropriate for other purposes.

Risks and other factors that could cause actual results or events to differ materially than those expressed in forward-looking information include, but are not limited to, the risks discussed in the section entitled “Risks and Uncertainties” and elsewhere in this MD&A, and in materials that we from time-to-time file with, or furnish to, the Canadian securities regulatory authorities. Although the Company has attempted

to identify important factors that could cause actual results to differ materially, 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.

Business Overview

Goldmoney Inc. specializes in the investment and custody of enduring real assets. Through its subsidiaries, the Company offers precious metals trading services to clients, including secure custody and storage solutions. Goldmoney also maintains diversified interests in property investment and jewellery manufacturing. The Company's operations are conducted through two wholly owned business segments:

Goldmoney.com

Founded in 2001, Goldmoney.com is an online platform that offers clients a secure way to invest in and protect their wealth through physical precious metals. By opening a self-directed Goldmoney Holding, clients may purchase and sell physical precious metals and arrange for their custody and storage. Goldmoney.com clients located in over 100 countries hold over \$2.2 billion in precious metal and fiat currency assets.

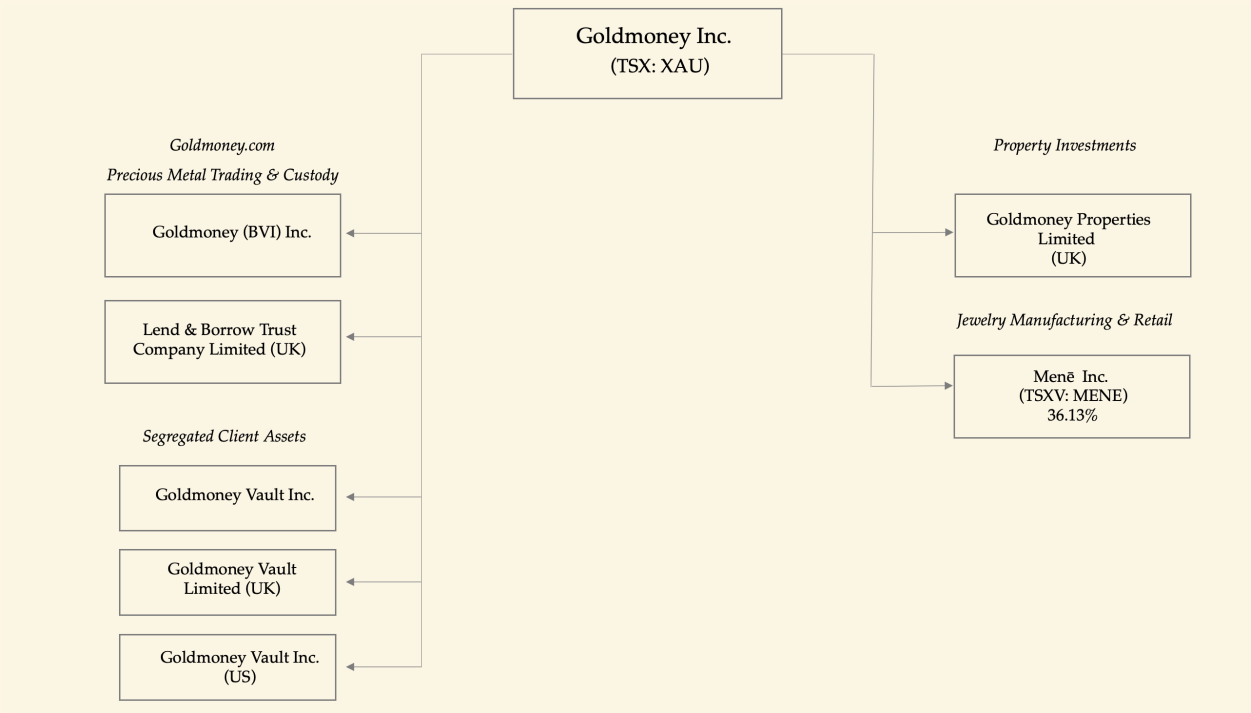
Goldmoney Properties

Goldmoney Properties Limited 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 (\$11.2 million) and a combined remaining average lease term of 14 years.

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.

Corporate Organization Chart



Key Events

Goldmoney Properties Third Acquisition

On December 22, 2023, the Company announced that its subsidiary Goldmoney Properties Limited (“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. St James Place I was built in 2007 and won the British Council for Offices (BCO) award for Best Corporate Workplace in the South of England & Wales region in 2008. St James Place II was built in 2016 and won the BCO award for Best Corporate Workplace in the South of England & Wales region in 2017. Goldmoney Properties has acquired the building from ABRDN and a subsidiary of Phoenix Group Holdings for consideration of £28.1 million (approximately CAD \$44.7 million). The acquisition was financed by Barclays PLC at an original 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 17.91 years through February 2042, with annual rent increases of between 1% and 5% indexed to the Retail Price Index (RPI).

Goldmoney Properties Second Acquisition

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 asset is a landmark 62,116 square foot gross internal area building which forms a part of the iconic Wales Millennium Centre in Cardiff Bay. 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 originally borrowed £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).

Schiff Gold LLC Divestiture

In September 2023, the Company announced the execution of a binding term sheet to sell its wholly owned subsidiary SchiffGold to PDS Family Hycet Trust (the “Purchaser”). The Company completed the transaction pursuant to the terms of a securities exchange agreement dated December 1, 2023. 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.

The Goldmoney Shares have a deemed value of CAD \$1,798,596 and the Goldmoney Warrants have a deemed value of approximately \$150,973 based on a Black-Scholes valuation. Upon completion of the Transaction, the Company cancelled the common shares and warrants.

The Company recorded a loss of \$878,431 on the sale of Schiff Gold LLC.

Normal Course Issuer Bid (NCIB)

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.

The Company will have the right to repurchase under its NCIB, during any one trading day, a maximum of 1,134 Shares through the facilities of the TSX, representing 25% of the average daily trading volume. Notwithstanding the foregoing, the Company is permitted to repurchase greater than 1,134 Shares during any one trading date only if such repurchases that are more than 1,134 Shares are made on alternative Canadian trading systems. The Company is also allowed to make, once per calendar week, a block purchase.

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.

The Company purchased and cancelled 726,160 common shares during the year ended March 31, 2024.

Goldmoney Properties First Acquisition

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 (GIA) square foot Class A building near the Port of Southampton from Aviva Investors Lime Property Fund for consideration of £35 million (CAD \$59.2 million) in an all-cash transaction. Built in 2009 by a subsidiary of Land Securities Corp, 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 14.5 years through September 2038 with the rent increasing by a minimum of 1% and a maximum of 3% per annum depending on the rate of inflation as measured by the Retail Price Index (RPI).

Financial Performance

Fiscal Year 2024 Highlights

- Total revenue of \$68.2 million, a decrease of \$18.4 million or 21% from March 31, 2023.
- Non-IFRS adjusted net income of \$16.7 million, an increase of \$2.2 million or 15% from March 31, 2023.
- Tangible equity per Share of \$9.60, as compared to \$10.16, a decrease of 6% over March 31, 2023.
- Repurchased a total of 726,160 common shares at an average purchase price of \$8.45 during the fiscal year. Additionally, 212,600 shares and 280,000 warrants were cancelled in relation to the divestiture of Schiff Gold LLC. In total, 938,760 shares were repurchased or cancelled in fiscal 2024, reflecting a reduction in shares of 6.1%.

Selected Annual Information

The following table presents annual consolidated information for the years ended March 31:

(\$000s, except earnings per share)	2024	2023	2022	2021	2020
<i>Key Performance Metrics (Balance Sheet)</i>					
Shares outstanding	13,137	13,996	15,126	15,118	15,579
Tangible equity exclusive of MENE	105,457	107,599	100,032	90,830	82,931
Tangible equity per share exclusive of MENE	8.03	7.69	6.61	6.01	5.32
<i>Key Performance Metrics (Operational)</i>					
Precious metal revenue	59,288	84,844	131,855	359,780	301,787
Investment property rental income	6,286	-	-	-	-
Interest income	2,644	1,789	388	861	1,926
Total revenue	68,217	86,633	132,242	360,641	303,713
Precious metal operating expenses	43,545	65,125	119,064	344,547	296,670
Total operating income	24,672	21,508	13,179	16,094	7,044
Expenses	17,823	17,165	23,162	12,462	12,118
Other (income) expenses	28,427	(1,503)	(2,537)	(6,183)	5,215
Income tax (recovery)	509	501	(218)	-	-
Net income (loss)	(22,087)	5,345	(7,228)	9,815	(10,289)
Non-IFRS adjusted net income (loss)	16,749	14,552	7,242	14,081	(9,602)

Operational Achievements

In the fiscal year 2024, the Company delivered robust operational results, maintaining tangible capital at near-record levels while reducing the total shares outstanding by 6.1% through strategic repurchases and divestitures.

Income and Cost Management

The Company reported Non-IFRS adjusted net income of \$16.7 million for fiscal 2024, compared to \$14.6 million in fiscal 2023. This 15% increase is attributed to the introduction of a new income stream from our property investment activities and further cost reductions realized throughout the year in both the corporate and precious metals segments.

Balance Sheet Adjustments

In fiscal 2024, the Company wrote down the remaining \$9.4 million of non-cash goodwill on its balance sheet, associated with the 2015 acquisition of Goldmoney.com. In total, over \$37.7 million of non-cash items, including stock compensation, depreciation and amortization, equity write-downs of Menē, revaluation of properties, and impairment of goodwill, were expensed on our income statement for the year.

Divestitures

Additionally, the Company completed the divestiture of Schiff Gold, LLC, a precious metal coin dealer, in November 2024. Schiff Gold, LLC's financial results is disclosed separately as net income (loss) from discontinued operations.

Summary of Quarterly Results

The following table presents a summary of our consolidated operating results for the past eight quarters:

(\$000s, except earnings per share)	2024				2023			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<i>Key Performance Metrics (Balance Sheet)</i>								
Shares outstanding	13,137	13,449	13,777	13,926	13,996	14,861	14,916	14,982
Shareholder equity	141,178	173,761	172,602	173,224	172,123	182,707	173,079	169,454
Tangible equity inclusive of MENE	126,100	147,078	143,019	143,475	142,203	143,118	133,319	129,533
Tangible equity exclusive of MENE	105,457	113,059	108,396	108,756	107,599	108,367	98,079	94,622
Tangible equity per share (\$CAD)	9.60	10.94	10.38	10.30	10.16	9.63	8.94	8.65
Tangible equity per share exclusive of MENE	8.03	8.41	7.87	7.81	7.69	7.29	6.58	6.32
<i>Key Performance Metrics (Operational)</i>								
Precious metal revenue	19,203	15,467	9,965	14,652	21,195	17,959	21,574	24,117
Investment property rental income	1,195	3,004	1,060	1,028	-	-	-	-
Interest income	539	638	676	790	703	553	369	164
Precious metal operating expenses	13,573	11,666	7,483	10,823	16,694	13,651	16,202	18,579
Total operating income	7,364	7,443	4,218	5,647	5,204	4,862	5,741	5,701
Expenses	12,063	1,768	1,611	2,382	11,130	1,490	1,871	2,673
Other (income) expenses	26,695	(209)	671	1,270	(2,273)	(6,970)	31	7,708
Income tax	701	(121)	(72)	0	397	0	104	0
Net income (loss)	(32,095)	6,005	2,009	1,995	(4,050)	10,341	3,734	(4,680)
Total comprehensive income (loss)	(30,640)	7,391	627	1,651	(4,053)	10,321	3,789	(4,658)
Adjustments for revaluations, FX, stock compensation, and non-cash items	34,857	(1,350)	2,310	1,903	7,020	(6,838)	277	8,696
Non-IFRS adjusted net income	4,217	6,040	2,937	3,554	2,966	3,483	4,066	4,038
<i>Key Performance Metrics (Earnings per Share)</i>								
Basic earnings (loss) per share	(2.42)	0.44	0.15	0.14	(0.27)	0.69	0.25	(0.31)
Diluted earnings (loss) per share	(2.42)	0.44	0.14	0.14	(0.27)	0.69	0.25	(0.31)
Non-IFRS adjusted net income per share	0.32	0.45	0.21	0.26	0.21	0.23	0.27	0.27

Q4 2024 Highlights

In the fourth quarter of 2024, the Company achieved Non-IFRS adjusted net income of \$4.2 million, representing a 42% increase over the same period in 2023. Management believes that these sequential results demonstrate the consistency and quality of our diversified income streams. The primary driver behind this enhanced earnings power was Goldmoney Properties. The launch of this business segment in 2024 has established a stable, inflation-indexed income stream of approximately \$11.2 million per annum, which supplements the more volatile revenue generated from our precious metals custody and trading operations.

Balance Sheet and Equity Developments

As previously disclosed, the Company expensed over \$34.9 million in non-cash balance sheet items in Q4 2024. This strategic action significantly narrowed the gap between tangible book value and shareholder equity. Management is committed to further closing this gap throughout fiscal 2025, enabling shareholders to more accurately assess our return on capital employed. As a result of these actions, the Company's tangible equity per share stood at \$9.60 as of March 31, 2024, a decrease of 6% from March 31, 2023. At the end of the quarter on March 31, 2024, Goldmoney Inc. had 13,137,250 shares outstanding.

Operational Results

We discuss our operating results on both an IFRS and non-IFRS basis. We present our consolidated results from continuing operations on an IFRS basis, as reported in our consolidated income statement, and on a Non-IFRS basis using the measures described in the “Use of Non-IFRS Financial Measures” section of this MD&A.

We disclose the performance of the Goldmoney.com, and Goldmoney Properties operations independently to provide investors with clear insight into the profitability of these operations.

Consolidated Financial Results

(expressed in \$000s)					For the year ended			
	Q4 2024	Q4 2023	\$ Change	% Change	Mar 31, 2024	Mar 31, 2023	\$ Change	% Change
<i>IFRS Consolidated Income Statement Data</i>								
Precious metal revenue	19,203	21,195	(1,992)	(9%)	59,288	84,844	(25,557)	(30%)
Investment property rental income	1,195	-	1,195	100%	6,286	-	6,286	100%
Interest income	539	703	(164)	(23%)	2,644	1,789	855	48%
Total revenue	20,937	21,898	(961)	(4%)	68,217	86,633	(18,416)	(21%)
Precious metal operating expenses	13,573	16,694	(3,122)	(19%)	43,545	65,125	(21,580)	(33%)
Total operating income	7,364	5,204	2,160	42%	24,672	21,508	3,164	15%
Expenses	12,063	11,130	933	8%	17,823	17,165	658	4%
Other (income) expenses	26,695	(2,273)	28,968	1,275%	28,427	(1,503)	29,930	1,991%
Net income (loss)	(32,095)	(4,050)	(28,045)	(692%)	(22,087)	5,345	(27,432)	(513%)
Total comprehensive income (loss)	(30,640)	(4,053)	(26,587)	(656%)	(20,971)	5,398	(26,369)	(488%)
Adjustments for revaluations, FX, stock compensation, and non-cash items	34,857	7,020	27,838	397%	37,720	9,154	28,566	312%
Non-IFRS adjusted net income	4,217	2,966	1,251	42%	16,749	14,552	2,196	15%

Notes:

See “Use of Non-IFRS Financial Measures”

Precious metal revenue

Precious metal revenue is comprised of precious metal trading revenue and fee revenue.

The Company recorded precious metal revenue of \$19.2 million in Q4 2024, a 2.0 million or 9% decrease when compared to the same prior year quarter.

The Company recorded precious metal revenue of \$59.3 million for the year ended March 31, 2024, a \$25.6 million or 30% decrease when compared to the year ended March 31, 2023.

The decrease in precious metal revenue is attributable to lower client trading activity relative to the same prior year periods. Trading activity is marked by evolving market conditions that impact client demand.

Property rental income

Property rental income is generated from the investment properties owned by Goldmoney Properties Limited. The Company recorded rental income of \$1.2 million in Q4 2024 and \$6.3 million in the year ended March 31, 2024. Rental income arises from the Company’s acquisition of investment property during the current fiscal period. Rental income is not applicable to the same prior year periods.

Interest income

The Company generated interest income throughout the year from interest of 3% on the Menē metal loan, and 5% on an employee loan, both of which have been fully repaid. Other sources are short term GICs with rates varying from 4% to 5%, and interest on bank deposits.

Interest revenue decreased \$0.2 million or 23% to \$0.5 million quarter-over-quarter and increased \$0.9 million or 48% to \$2.6 million year-over-year. The increase is attributable to higher interest rates, the negotiation of favorable bank interest rates, GICs purchases, and higher cash positions.

Total revenue

Total revenue is calculated as the total of precious metal revenue, property rental income, and interest income.

Total revenue decreased \$1.0 million quarter-over-quarter to \$20.9 million. The decrease results from lower precious metal revenue which is primarily offset by rental income.

Total revenue decreased \$18.4 million year-over-year to \$68.2 million. The decrease results from lower precious metal revenue which was partially offset by rental income and higher interest revenue.

Precious metal operating expenses

Precious metal operating expenses are comprised of expenses directly related to precious metal operations. These expenses include cost of sales, service provider fees, advertising and promotion and payroll expenses.

Precious metal operating expenses decreased \$3.1 million or 19% from Q4 2023 and \$21.6 million or 33% over FY 2023. The decrease is driven primarily from lower costs of sales and cost reductions. Increases and decreases in cost of sales consistently correlate with increases and decreases in trading revenue.

Total operating income

Total operating income equals total revenue less precious metal operating expenses.

The Company's total operating income for the quarter totalled \$7.4 million, a \$2.2 million or 42% increase when compared to Q4 2023, and \$24.7 million, a \$3.2 million or 15% increase when compared to the year ended March 31, 2023. The increases are driven by rental income from the acquisition of investment properties and higher interest income. The increases are partially offset by lower precious metal revenues.

Total comprehensive income

The Company recorded comprehensive loss of \$30.6 million, a \$26.6 million increase in comprehensive loss quarter-over-quarter. The Company recorded comprehensive loss of \$21.0 million, a \$26.4 million decrease over the same prior year period. The quarterly increase in comprehensive loss results primarily from the write down of non-cash items. The Company recorded a \$13.4 million write-down of equity accounted investments (Menē) in the current quarter, and \$13.1 million revaluation decrease in investment property, resulting in a combined decrease of \$26.5 million when compared to the same prior year quarter.

Expenses

(expressed in \$000s)					For the year ended			
	Q4 2024	Q4 2023	\$ Change	% Change	Mar 31, 2024	Mar 31, 2023	\$ Change	% Change
Expenses								
General and administrative	1,341	1,093	248	23%	5,534	5,209	324	6%
Interest expense	815	-	815	n/a	1,093	-	1,093	n/a
Stock-based compensation	68	117	(48)	(42%)	304	565	(261)	(46%)
Depreciation and amortization	198	205	(7)	(3%)	792	1,183	(392)	(33%)
Technology and development costs	218	215	3	1%	679	708	(28)	(4%)
Impairment of goodwill and intangible assets	9,422	9,500	(78)	(1%)	9,422	9,500	(78)	(1%)
Total operating expenses	12,063	11,130	933	8%	17,823	17,165	658	4%

Expenses

Expenses increased \$0.9 million to \$12.1 million when compared to Q4 2023 and increased \$0.7 million to \$17.8 million when compared to the year ended March 31, 2023. The quarterly and yearly increase is attributable to the interest expense associated with mortgages payable.

General and administrative

General and administrative expenses consist of general expenses that support the group operations, including but not limited to, premises, travel, office supplies and corporate payroll expenses.

General and administrative expenses increased \$0.2 million or 23% to \$1.3 million when compared to Q4 2023 and increased \$0.3 million or 6% to \$5.5 million when compared to the year ended March 31, 2023. The quarterly and yearly increase is attributable to Goldmoney Properties.

Stock-based compensation

Stock-based compensation expense decreased \$48 thousand or 42% to \$68 thousand compared to Q4, 2023, and \$261 thousand or 46% to \$304 thousand when compared to the year ended March 31, 2023.

The decrease is attributed to changes in the amount and values of stock options and restricted stock units granted to directors, officers, employees, and consultants. The issuance of stock-based compensation is at the discretion of the Board of Directors and subject to change from year to year based on the preferred combination of cash-based and share-based compensation.

Depreciation and amortization

Depreciation and amortization expenses were relatively flat quarter-over-quarter, and \$0.4 million or 33% lower compared to the year ended March 31, 2023.

Technology and development costs

Technology and development costs were relatively flat when compared to Q4 2023 and for the year ended March 31, 2023.

Other (income) expenses

(expressed in \$000s)

	Q4 2024	Q4 2023	\$ Change	% Change	Mar 31, 2024	Mar 31, 2023	\$ Change	% Change
Other (income) expenses								
(Gain) loss on revaluation of precious metals	394	(2,294)	2,688	117%	741	(4,268)	5,008	117%
Foreign exchange (gain) loss	(178)	13	(192)	(1,442%)	533	(549)	1,083	197%
Equity (income) loss from investments	13,376	147	13,229	9,012%	13,984	251	13,733	5,470%
Change in fair value of derivatives	(8)	-	(8)	n/a	(8)	-	(8)	n/a
Change in fair value of investment properties	13,068	-	13,068	n/a	13,068	-	13,068	n/a
Loss on sale of assets	3	-	3	n/a	3	-	3	n/a
Loss on sale of marketable securities	69	532	(464)	(87%)	106	538	(431)	(80%)
Unrealized (gain) loss on marketable securities	(28)	(672)	644	96%	-	2,525	(2,525)	(100%)
Total other (income) expenses	26,695	(2,273)	28,968	1,275%	28,427	(1,503)	29,930	1,991%

Other (income) expenses

Other (income) expenses are comprised of revaluations of precious metals, change in fair value of investment properties, foreign exchange gains and losses, equity (income) loss from investments and gains and losses on marketable securities.

Other expense increased \$29.0 million to \$26.7 million when compared to Q4 2023, and other expenses increased \$29.9 million to \$28.4 million over the year ended March 31, 2023.

The increases are primarily driven by the write down of Menē and change in fair value of investment properties.

Gain (loss) on revaluation of precious metals

The Company incurred a revaluation loss of \$0.4 million in Q4 2024 and \$0.7 million for the year ended March 31, 2023.

Precious metal revaluation gains and losses are driven by changes in precious metal market prices.

Foreign exchange gains and losses

The Company produced a foreign exchange gain of \$0.2 million, a \$0.2 million increase when compared to Q3 2023, and a \$0.5 million loss, a \$1.1 million decrease when compared to the year ended March 31, 2023. The decrease in foreign exchange gains relate principally to the foreign exchange rate between the U.S. Dollar, British Pound and the Canadian Dollar.

Non-IFRS Adjusted Net Income

The breakdown of this measure is detailed in the table below:

(expressed in \$000s)	For the year ended			
	Q4 2024	Q4 2023	Mar 31, 2024	Mar 31, 2023
Total comprehensive income (loss)	(30,640)	(4,053)	(20,971)	5,398
Add: Impairment of goodwill and intangibles	9,422	9,500	9,422	9,500
Add: Equity (income) loss from investments	13,376	147	13,984	251
Adjust: Change in fair value of investment properties	13,068	-	13,068	-
Adjust: (Gain) loss on revaluation of precious metals	394	(2,294)	741	(4,268)
Add: Non-cash stock-based compensation	68	117	304	565
Add: Depreciation and amortization	198	205	792	1,183
Adjust: Unrealized (gain) loss on marketable securities	(28)	(672)	-	2,525
Adjust: Change in fair value of derivatives	(8)	-	(8)	-
Adjust: Foreign exchange (gain) loss	(178)	13	533	(549)
Adjust: Foreign currency translation gain	(1,455)	3	(1,116)	(53)
Non-IFRS adjusted ncome	4,217	2,966	16,749	14,552

The closest comparable IFRS financial measure is total comprehensive income. Non-IFRS Adjusted Net Income adjusts earnings for non-cash expenses and other factors such as foreign exchange, property market value fluctuations, and precious metal market price fluctuations.

The Company produced Non-IFRS adjusted net income of \$4.2 million, an increase of \$1.2 million when compared to Q4 2023, and \$16.7 million, an increase of \$2.2 million when compared to the year ended March 31, 2023.

The fluctuations are attributed to comprehensive income adjusted for non-cash and non-operating items, which consist primarily of impairment of goodwill and intangible assets (if applicable), share of net income (loss) from investment in associate, depreciation and amortization, stock-based compensation, revaluation of properties, revaluation of precious metals, and foreign exchange gains (losses).

Management believes that Non-IFRS Adjusted Net Income provides a useful measure in assessing the Company's ability to generate recurring income from its core business activities.

Goldmoney.com Financial Results

(expressed in \$000s)	For the year ended							
	Q4 2024	Q4 2023	\$ Change	% Change	Mar 31, 2024	Mar 31, 2023	\$ Change	% Change
<i>IFRS Measures</i>								
Precious metal revenue	19,203	21,195	(1,992)	(9%)	59,286	84,843	(25,556)	(30%)
Interest income	530	703	(173)	(25%)	2,565	1,789	777	43%
Total revenue	19,733	21,898	(2,165)	(10%)	61,851	86,631	(24,780)	(29%)
Precious metal operating expenses	13,573	16,694	(3,121)	(19%)	43,545	65,110	(21,565)	(33%)
Total operating income	6,160	5,204	956	18%	18,307	21,521	(3,214)	(15%)
Expenses	316	523	(207)	(40%)	2,032	2,551	(519)	(20%)
Net operating income	5,844	4,681	1,163	25%	16,275	18,971	(2,696)	(14%)

Goldmoney.com generated net operating income of \$5.8 million, a \$1.2 million increase when compared to Q4 2023, and \$16.3 million, a \$2.7 million decrease when compared to the year ended March 31, 2023.

The decrease in net operating income is primarily driven by lower precious metal revenue. It should be emphasized that Goldmoney.com continues to generate much improved levels of operating income over the 2015-2019 period and that the prior fiscal year benefitted from record level operating income.

The decrease in precious metal revenue is partially offset by lower precious metal operating expenses and higher interest revenues. Precious metal operating expenses are predominantly driven by the cost of sales which is highly correlated with precious metal revenues. The decrease in revenues resulted in lower precious metal operating expenses.

The interest income of \$0.5 million, a \$0.2 million decrease compared to Q4 2023 is attributable to lower cash balances held with financial institutions as the Company redeployed this cash into Goldmoney Properties during the year ended March 31, 2024. The year-over-year increase in interest revenue is attributable to higher interest rates.

Goldmoney Properties Financial Results

(expressed in \$000s)					For the year ended			
	Q4 2024	Q4 2023	\$ Change	% Change	Mar 31, 2024	Mar 31, 2023	\$ Change	% Change
IFRS Measures								
Investment property rental income	1,195	-	1,195	100%	6,286	-	6,286	100%
Interest income	9	-	9	100%	78	-	78	100%
Total operating income	1,204	-	1,204	100%	6,365	-	6,365	100%
Expenses	1,274	-	1,274	100%	1,708	-	1,708	100%
Net operating income (loss)	(69)	-	(69)	100%	4,656	-	4,656	100%

Goldmoney Properties produced net operating income \$4.7 million for the current year period. The current level of operating income for Goldmoney Properties reflects the ownership of the three major long-life investment properties.

Liquidity and Financial Position

Capital Resources

The following table summarizes capital resources and cash as of March 31, 2024 and March 31, 2023:

	Mar 31, 2024	Mar 31 2023	\$ Change	% Change
Cash and cash equivalents	13,326,322	41,098,023	(27,771,701)	(68%)
Precious metals	2,133,827	53,228,431	(51,094,604)	(96%)
Marketable securities	-	2,176,638	(2,176,638)	(100%)
Receivables	1,369,600	1,022,250	347,350	34%
Prepaid and other assets	784,663	361,697	422,966	117%
Loans receivable	-	12,757,821	(12,757,821)	(100%)
Accounts payable and accrued liabilities	(3,447,224)	(3,928,075)	480,851	12%
Current portion of mortgage payable	(2,567,100)	-	(2,567,100)	n/a
Non-IFRS Liquidity Position	11,600,088	106,716,785	(95,116,697)	(89%)
Investment property	129,358,777	-	129,358,777	100%
Property and equipment	766,988	882,467	(115,479)	(13%)
Investment in associate	20,643,399	34,604,186	(13,960,787)	(40%)
Mortgage payable	(36,268,856)	-	(36,268,856)	n/a
Tangible Equity	126,100,396	142,203,438	(16,103,042)	(11%)

Cash and cash equivalents

As at March 31, 2024, the Company had \$13.3 million in cash and cash equivalents, a \$27.8 million (68%) decrease from March 31, 2023. The decrease results from the acquisition of investment properties in FY 2024. See the [Cash Flow Summary](#) section for detail on the change in cash and cash equivalents.

Non-IFRS Liquidity Position

Non-IFRS Liquidity Position is calculated as the total of cash and cash equivalents, precious metals, marketable securities, receivables, prepaids and other assets, loans receivable, accounts payable and accrued liabilities, and the current portion of mortgage payable. Management believes that this liquidity position provides a useful measure into the available liquidity within the Company.

Non-IFRS Liquidity Position is \$11.6 million, a \$95.1 million (89%) decrease from March 31, 2023. The decrease in Non-IFRS Liquidity Position is due to the acquisition of investment property during the year ended March 31, 2024. The acquisition of investment property is expected to generate over \$11.0 million in annual rental revenues.

Tangible Equity

Tangible Equity is a non-IFRS measure, calculated as the total of Non-IFRS Liquidity Position, investment property, property and equipment, investment in associate, and non-current mortgage payable. Tangible Equity excludes intangible assets and goodwill. Management believes that this measure provides a better indication of the Company's net worth.

Tangible Equity as of March 31, 2024, is \$126.1 million, a \$16.1 million decrease from March 31, 2023. The decrease in Tangible Equity is due to the combination of \$6.1 million in share re-purchases and \$26.5 million write-down to the investment in associate and revaluation of investment property during year ended March 31, 2024. The decrease is partially offset by the Company's strong operating activity.

The Company believes its net working capital balance is sufficient to fund expected requirements for the next 12 months.

Operating Activities

Cash Flow Summary

(expressed in \$000s)	For the year ended			
	Q4 2024	Q4 2023	Mar 31, 2024	Mar 31, 2023
Net cash provided by (used in)				
Operating activities	7,497	12,401	67,066	20,987
Investing activities	(2,245)	600	(126,029)	1,930
Financing activities	(6,504)	(7,415)	31,945	(10,030)
Change in cash from foreign exchange	(32)	(20)	(754)	324
Increase (decrease) in cash and cash equivalents	(1,283)	5,566	(27,772)	13,212

Cash from operating activities

The Company generated \$7.5 million and \$67.1 million in cash from operating activities, a decrease of \$4.9 million when compared Q4 2023 and an increase of \$46.1 million over the year ended March 31, 2023. The variances from the comparable prior year periods are predominantly driven by changes in net precious metal purchases and sales.

The year-over-year increase is driven by \$50.2 million in cash generated from net precious metal sales. The proceeds from the sale of precious metal were used to purchase commercial property. See the Investing Activities section below for more details.

Investing Activities

Cash used in investing activities was \$2.2 million in Q4 2024 and \$126.0 million for the year ended March 31, 2024. The increase in cash used over the same prior year periods results solely from the acquisition of investment properties by Goldmoney Properties.

Financing Activities

In Q4 2024, \$6.5 million was spent on financing activities, while \$32.0 million was received from financing activities for the year ended March 31, 2024. The cash used in the current quarter is consistent with Q4 2023, and attributed to \$3.8 million in early mortgage principal repayments and \$2.5 million in share repurchases. The decline in mortgage principal primarily stems from principal prepayments.

Cash received for the year ended March 31, 2024 is attributable to \$42.1 million of proceeds from mortgage financing in Q3 2024. The increase in cash generated from financing activities was slightly offset by share repurchase activity, in-line with the Company's plan to repurchase its common shares.

Commitments and Contractual Obligations

During the three months ended December 31, 2023, the Company's wholly owned subsidiary, Goldmoney Properties Limited entered into two non-recourse mortgage agreements with Barclays PLC secured against Wales Millennium Centre (Phase II) and St James Place I and II. The mortgages mature in three years and are extendable for an additional two years at the Company's discretion. Goldmoney Properties currently intends to extend the mortgages by an additional two years. As of March 31, 2024 approximately 31% of Goldmoney Properties Limited's investment properties and related rental income have been pledged as collateral for the mortgages payable.

The table below presents Goldmoney Properties' current and long-term mortgages payable as well as the weighted average contractual interest rate:

	As at Mar 31, 2024	
	GBP	CAD
Mortgages payable	£ 22,990,517	\$ 39,345,970
Deferred finance costs	298,010	510,014
	£ 22,692,507	\$ 38,835,956
Current	£ 1,500,000	\$ 2,567,100
Non-current	21,192,507	36,268,856
	£ 22,692,507	\$ 38,835,956
Range of interest rates	5.59% to 7.10%	
Weighted average contractual interest rate	5.89%	

The aggregate principal repayments and balances maturing of the mortgages payable in the next five years and thereafter, as of March 31, 2024 are as follows:

Fiscal Year	Principal Repayments	Balances Maturing	Total
2025	\$ 2,567,100	\$ -	\$ 2,567,100
2026	2,567,100	-	2,567,100
2027	2,567,100	-	2,567,100
2028	2,567,100	-	2,567,100
2029	2,567,100	-	2,567,100
	-	26,510,470	26,510,470
	\$ 12,835,500	\$ 26,510,470	\$ 39,345,970

Contracted Rental Income

Non-recourse mortgages payable and interest at the Goldmoney Properties Limited subsidiary will be funded by the contractual rental income which will be earned by Goldmoney Properties.

The table below presents the contracted annual net rental payments that will be earned by Goldmoney Properties. There are two columns reflecting 1% and 3% compounded increases in rent. It is important to note that for two lease agreements (Wales Millennium Centre Phase II and St James Place) the annual compounding of rent can exceed 3%. The table assumes a constant GBP/CAD exchange rate of 1.7114.

Fiscal year ending	As at Mar 31, 2024	
	1%	3%
2025	\$ 11,382,158	\$ 11,455,544
2026	11,452,528	11,668,856
2027	11,523,602	11,888,568
2028	11,595,387	12,114,871
2029 to 2042	125,691,057	150,452,521
Total	\$ 171,644,732	\$ 197,580,360

Off-Balance Sheet Arrangements

All Goldmoney.com client assets are held off-balance sheet. Cash is deposited in bank accounts managed by Goldmoney that are separate from the Company's own working capital. Precious metals are stored in independent vaulting companies by Goldmoney on behalf of its clients, who always retain title to their precious metal bullion assets.

Mar 31, 2024				Mar 31, 2023	
		Quantity	Fair Value	Quantity	Fair Value
Cash			\$ 58,613,174		\$ 52,170,829
Gold	Grams	14,380,232	1,390,424,625	15,987,594	1,353,436,338
Silver	Ounces	22,374,216	753,160,869	24,503,655	764,969,830
Platinum	Grams	628,451	24,811,617	759,062	31,257,535
Palladium	Grams	98,403	4,353,261	159,371	9,903,942
			\$ 2,231,363,546	\$ 2,211,738,474	

Critical Accounting Estimates

The preparation of the consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The consolidated financial statements include estimates that, by their nature, are uncertain. Key areas of estimation uncertainty include those relating to impairment of non-financial assets with finite lives (note 2(o)), valuation of options (note 2(j) and note 18), fair value of investment properties (note 9), and intangibles and goodwill (notes 12 and 13). The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Capital Risk Management

The Company manages its capital with the following objectives:

- (i) to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- (ii) maximize shareholder return through enhancing the share value.

The Company considers its capital to be equity, which on March 31, 2024, totalled \$141,177,857 (March 31, 2023: \$172,122,700).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on actual activities. Capital management activity is provided to and reviewed by the Board of Directors of the Company.

Financial Risk Management

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 (March 31, 2023: \$96,503,092) to settle current liabilities of \$8,031,673 (March 31, 2023: \$3,928,075).

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

Market Risk

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.

Price Risk

The Company is exposed to price risk with respect to the price of gold, silver, platinum, and palladium held as assets. This price risk is defined as the potential adverse impact on earnings due to their price movements and volatilities. The Company closely monitors prices of precious metals. The Company's precious metal inventory is subject to fair value fluctuations arising from changes in precious metal prices.

The Company has elected to measure its investment property at fair value. Investment property is valued annually by independent companies, and each revaluation may impact future period earnings. Property markets are subject to price fluctuations influenced by various factors, including economic conditions, interest rates, and regional market dynamics. The inherent volatility in property prices introduces an element of uncertainty to earnings.

Sensitivity Analysis

Based on management's knowledge of and experience with financial markets, the Company believes the following movements are reasonably possible:

- (i) The Company's precious metals amounting to \$2,133,827 is subject to fair value fluctuations. As of March 31, 2024, if the fair value of the Company's precious metals had increased/decreased by 5% with all other variables held constant, net income and comprehensive income and shareholders' equity for the year ended March 31, 2024, would have been approximately \$106,691 higher/lower.
- (ii) The Company is exposed to foreign currency risk on fluctuations of financial instruments related to cash and cash equivalents, marketable securities, precious metals, and accounts payable and accrued liabilities. Financial instruments are denominated in U.S. dollars, euros and British

pounds. As at March 31, 2024, net income and comprehensive income would have been approximately \$4,756,000 higher/lower, had the Canadian dollar weakened/strengthened by 5%, as a result of foreign exchange gains/losses on translation of U.S. dollar, euros and British pound denominated financial instruments related to cash and cash equivalents and accounts payable and accrued liabilities.

- (iii) The Company's investment property assets amounting to \$129,358,777 are subject to fair value fluctuations. Fair values are most sensitive to changes in capitalization rates. Generally, an increase in stabilized net operating income will result in an increase in the fair value of the real estate properties. Further, an increase in capitalization rates will result in a decrease in the fair value of the properties. A decrease in capitalization rates will result in an increase in the fair value of the properties, but with a greater impact on fair value. For example, if the weighted average capitalization rate were to increase or decrease by 25 basis points (assuming no change to stabilized net operating income), the fair value of the real estate properties as at March 31, 2024 would decrease by \$3,059,000, or increase by \$3,247,000 respectively.

Related Party Transactions

Related party transactions conducted in the normal course of operations are measured at fair value:

Transactions with associates

	As at and for the year ended	
	March 31, 2024	March 31, 2023
Receivables	\$ 13,737	\$ 91,044
Menē precious metal loan	-	12,483,531
Interest earned	218,762	336,015
Gain (loss) on revaluation of metal loan receivables	153,696	1,161,579

Outstanding Share Capital Data

As of the date of this MD&A, the Company had 13,060,150 common shares issued and outstanding, 219,350 options outstanding, each option exercisable for the purchase of one common share, 9,510 restricted stock units outstanding, each unit exercisable to one common share.

Risks and Uncertainties

Due to the nature of Company's business and its present stage of development, prospective investors in the Company's securities should carefully consider the specific and general risks involved in an investment in the securities of the Company. Risk factors that could materially affect the Company's business, results of operations, prospects and financial condition include (i) history of operating losses; (ii) future capital needs and uncertainty of additional financing; (iii) the risk of fluctuations in the market price of the common shares; (iv) concentration of control of the Company; (v) foreign currency and exchange rate risk; (vi) global economic and financial market deterioration impeding access to capital or increasing the cost of capital; (vii) dividend policy; (viii) regulation and compliance; (ix) legal and regulatory change and uncertainty; (x) jurisdictional factors associated with international operations; (xi) foreign restrictions on

access to the Company's services; (xii) product development and rapid technological change; (xiii) dependence on technical infrastructure; (xiv) protection of intellectual property; (xv) use and storage of personal information and compliance with privacy laws; (xvi) network security risks; (xvii) risk of system failure or inadequacy; (xviii) risks associated with market expansion; (xix) the Company's ability to manage rapid growth; (xx) competition; (xxi) effectiveness of the Company's risk management and internal controls; (xxii) marketing and brand development; (xxiii) use of the Company's services for improper or illegal purposes; (xxiv) customer complaints and negative publicity; (xxv) reliance on key personnel; (xxvi) uninsured and underinsured losses; (xxvii) theft & risk of physical harm to personnel; (xxviii) precious metal trading risks; (xxix) volatility of precious metals prices & public interest in precious metals investment; (xxx) risks associated infectious diseases presenting as major health issues; (xxxi) failure to comply with environmental and health and safety laws and regulations; (xxxiii) and operating or technical difficulties in connection with the trading and storage of precious metals.

Additional risks and uncertainties not presently known to the Company or that the Company does not currently anticipate may be material, may impair the Company's business operations and operating results, and as a result could materially impact its business, prospects and financial condition. Please refer to those risks discussed in the materials that we from time-to-time file with, or furnish to, the Canadian securities regulatory authorities, including the section entitled "Risks and Uncertainties" in the Company's most recently filed annual information form, available on SEDAR+ at <http://www.sedarplus.ca/>.

Disclosure Controls and Procedures

The Company's disclosure controls and procedures are designed to provide reasonable assurance that information is accumulated and communicated to the Company's management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. As of March 31, 2024, the Company's management, with the participation of the Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of its disclosure controls and procedures, as defined under the Canadian securities' regulatory authorities, and have concluded that the Company's disclosure controls and procedures are effective.

Internal control over financial reporting

Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting. These controls include policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and that receipts and expenditures are being made only in accordance with authorizations of management and directors of the Company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

All control systems contain inherent limitations, no matter how well designed. As a result, the Company's management acknowledges that its internal control over financial reporting will not prevent or detect all misstatements due to error or fraud. In addition, management's evaluation of controls can provide only

reasonable, not absolute, assurance that all control issues that may result in material misstatements, if any, have been detected.

All control systems contain inherent limitations, no matter how well designed. As a result, the Company's management acknowledges that its internal control over financial reporting will not prevent or detect all misstatements due to error or fraud. In addition, management's evaluation of controls can provide only reasonable, not absolute, assurance that all control issues that may result in material misstatements, if any, have been detected. Management assessed the effectiveness of internal control over financial reporting, using the Internal Control-Integrated Framework 2013 issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and based on that assessment concluded that internal control over financial reporting was effective as of March 31, 2024.

Changes in internal control over financial reporting

There have been no changes in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting during the year ended March 31, 2024.

Additional Information

Additional information relating to the Company, including the Company's annual information form, can be found on SEDAR+ at www.sedarplus.ca.