Goldmoney®

GOLDMONEY INC.

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2023 AND 2022

(EXPRESSED IN CANADIAN DOLLARS)

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Goldmoney Inc.

Opinion

We have audited the consolidated financial statements of Goldmoney Inc. (the "Entity"), which comprise:

- the consolidated statements of financial position as at March 31, 2023 and March 31, 2022
- the consolidated statements of operations and comprehensive income (loss) for the years then ended
- the consolidated statements of cash flows for the years then ended
- the consolidated statements of changes in equity for the years then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies.

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at March 31, 2023 and March 31, 2022 and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the ***"Auditor's Responsibilities for the Audit of the Financial Statements"*** section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended March 31, 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our auditor's report.

Recoverability of the carrying value of goodwill and brand indefinite-lived intangible asset of Goldmoney.com

Description of the matter

We draw attention to Note 2 (l), 2 (m), 2(n), 13 and 14 to the financial statements. Goodwill and indefinite-lived intangible assets were $11.7 million and $16.5 million, respectively, of which $9.4 million and $16.1 million related to the Goldmoney.com cash generating unit ("CGU"). Annually, or whenever events or changes in circumstances indicate a potential impairment has occurred, the recoverable amount of the CGU is estimated to determine the extent of the impairment loss. Recoverable amount is the higher of the CGU's fair value less cost to sell and its value in use. In determining the recoverable amount, significant assumptions include the expected future cash flows from the Goldmoney.com CGU, the discount rate and the terminal growth rate.

Why the matter is a key audit matter

We identified the evaluation of the recoverability of the carrying values of goodwill and brand indefinite-lived intangible asset related to Goldmoney.com CGU as a key audit matter. Significant auditor judgment was required to evaluate the expected future cash flows, the terminal growth rate and discount rate due to the high degree of subjectivity and estimation uncertainty in these significant assumptions. Further, specialized skills, knowledge and experience were required to apply audit procedures and evaluate the results of those procedures.

How the matter was addressed in the audit

The following are the primary procedures we performed to address this key audit matter:

- We evaluated the design and tested the operating effectiveness of the Entity's control over the independent review of the accuracy of the impairment model and data used in the determination of the key assumptions to determine the value in use of the CGU.

- To assess the Entity's ability to project future cash flows, we compared the Entity's historical cash flow projection to actual results. We evaluated the Entity's revenue and expense growth rates used in expected future cash flows by comparing the growth achieved in prior years with the forecasted rates.

- We involved valuation professionals with specialized skills and knowledge, who assisted in assessing the discount rate and terminal growth rate utilized in the determination of the recoverable amount of the CGU using market data, including long-term inflation expectations, and empirical studies.

Other Information

Management is responsible for the other information. Other information comprises:

- The information included in Management's Discussion and Analysis filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in Management's Discussion and Analysis filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group Entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

- Determine, from the matters communicated with those charged with governance, those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

The engagement partner on the audit resulting in this auditor's report is Steven Sharma.
Toronto, Canada
June 13, 2023

Goldmoney Inc.
Consolidated Statement of Financial Position
(Expressed in Canadian Dollars)

	Note	Mar 31 2023	Mar 31, 2022
Assets			
Cash and cash equivalents		$ 40,072,632	$ 26,030,546
Cash held for dealing	4	1,025,391	1,855,348
Precious metals	5	53,228,431	54,158,068
Inventories - other		97,986	91,035
Marketable securities	6	2,176,638	5,951,601
Receivables	8	1,022,250	886,515
Prepaid and other assets	7	263,711	270,353
Loans receivable	9	12,757,821	11,410,409
Property and equipment	10	882,467	1,404,919
Investment in associates	12	34,604,186	34,817,996
Intangible assets	13	18,165,514	18,832,172
Goodwill	14	11,753,748	21,253,748
Total Assets		**$ 176,050,775**	**$ 176,962,710**
Equity and Liabilities			
Liabilities			
Accounts payable and accrued liabilities	15	$ 3,928,075	$ 2,026,511
Marketable securities	6	-	437
Total liabilities		3,928,075	2,026,948
Equity			
Share capital	16	156,244,082	165,584,036
Contributed surplus	17	13,389,531	13,609,978
Accumulated other comprehensive income		347,915	295,123
Retained earnings (deficit)		2,562,150	(4,241,292)
Non-controlling interest		(420,978)	(312,083)
Total equity		172,122,700	174,935,762
Total Equity and Liabilities		**$ 176,050,775**	**$ 176,962,710**

The accompanying notes are an integral part of these audited consolidated financial statements

Approved on behalf of the Board:

"Roy Sebag", Director

"James Turk", Director

Goldmoney Inc.
Consolidated Statement of Operations and Comprehensive Income (Loss)
(Expressed in Canadian Dollars)

	Note	For the year ended Mar 31 2023	Mar 31, 2022
Trading revenue	24	$ 302,853,950	$ 350,246,185
Fee revenue		15,864,436	8,366,511
Interest income		1,788,515	387,789
Total revenue		320,506,901	359,000,485
Cost of sales on trading revenue	24	290,012,786	337,056,236
Gross margin		30,494,115	21,944,249
Gain on revaluation of precious metals		4,345,488	1,923,294
Operating income		34,839,603	23,867,543
Operating expenses			
Service provider fees		471,141	508,311
Advertising and promotion		3,525,352	2,552,013
Stock-based compensation		564,822	1,457,035
Payroll expenses		4,774,830	4,349,766
General and administrative		1,534,723	3,959,922
Professional fees		1,928,799	1,952,415
Foreign exchange gain		(549,316)	(33,696)
Depreciation and amortization		1,183,731	1,023,148
Technology and development costs		707,535	663,926
Market and business development		-	166,372
Impairment of goodwill and intangible assets	13, 14	9,500,000	13,800,000
Total operating expenses		23,641,617	30,399,212
Net operating income (loss) for the period		11,197,986	(6,531,669)
Income tax expense	20	(1,189,710)	(441,834)
Share of net loss from investment in associate	12	(251,041)	(411,537)
Gain (loss) on sale of marketable securities		(537,779)	174,727
Unrealized gain (loss) on marketable securities		(2,524,909)	1,018,667
Interest expense		-	(22,500)
Other income		-	151,986
Net income (loss) for the period		**6,694,547**	**(6,062,160)**
Other comprehensive income			
Item that will be reclassified subsequently to income			
Unrealized gain on foreign currency translation		52,792	43,398
Other comprehensive income for the period		52,792	43,398
Net income (loss) and comprehensive income (loss) for the period		$ 6,747,339	$ (6,018,762)
Attributable to:			
Equity holders		$ 6,803,442	$ (5,750,030)
Non-controlling interest		$ (108,895)	$ (312,130)
Basic and diluted earnings per share	18		
Basic		$ 0.09	$ (0.08)
Diluted		$ 0.09	$ (0.08)
Weighted average number of common shares	18		
Basic		74,200,554	75,764,270
Diluted		74,974,264	75,764,270

The accompanying notes are an integral part of these audited consolidated financial statements

Goldmoney Inc.
Consolidated Statement of Cash Flows
(Expressed in Canadian Dollars)

	For the year ended	
	Mar 31 2023	Mar 31, 2022
Cash provided by (used in):		
Operating Activities		
Net income (loss) for the period	$ 6,694,547	$ (6,062,160)
Adjustment for:		
(Gain) loss on sale of investments	3,062,688	(1,193,394)
Stock-based compensation	564,822	1,457,035
Depreciation and amortization	1,183,731	1,023,148
Unrealized foreign exchange (gain) loss	(507,807)	196,192
Share of net loss from investment in associate	251,041	411,537
Gain on revaluation of precious metals	(4,345,488)	(1,923,294)
Interest on lease liability	-	22,204
Other Income	-	(151,986)
Impairment of goodwill and intangible assets	9,500,000	13,800,000
Changes in operating assets and liabilities:		
Cash held for dealing	829,957	(398,283)
Precious metal sales (purchases)	4,106,595	(15,320,045)
Receivables	(135,735)	(726,529)
Prepaid and other assets	6,642	3,580,148
Accounts payable and accrued liabilities	1,901,127	(3,896,238)
Marketable securities	(1,294,898)	2,000,000
Net cash provided by (used in) operating activities	21,817,222	(7,181,665)
Investing Activities		
Repayment of loans receivable	54,741	14,135,690
Purchase of loans receivable	(335,832)	(999,458)
Purchase of marketable securities	(17,853,932)	(5,553,441)
Sale of marketable securities	20,107,341	821,779
Sale (purchase) of property and equipment	(4,661)	(43,618)
Proceeds from sale of subsidiary	-	2,188,611
Investment in associate	(37,231)	-
Net cash provided by investing activities	1,930,426	10,549,563
Financing Activities		
Proceeds from stock options	-	11,407
Payment of mortgage liability	-	(175,702)
Payment of lease liabilities	-	(76,830)
Payment relating to cancellation of RSUs	(118,286)	-
Goldmoney shares repurchases	(9,911,679)	(1,008,812)
Net cash used in financing activities	(10,029,965)	(1,249,937)
Increase in cash and cash equivalents	13,717,683	2,117,961
Change in cash related to foreign exchange	324,403	(158,284)
Cash and cash equivalents, beginning of period	26,030,546	24,070,869
Cash and cash equivalents, end of period	$ 40,072,632	$ 26,030,546

The accompanying notes are an integral part of these audited consolidated financial statements

Goldmoney Inc.
Consolidated Statement of Changes in Equity
(Expressed in Canadian Dollars)

	Number of Shares	Share Capital	Contributed surplus	Accumulated Other Comprehensive Income	Retained earnings (deficit)	Non-Controlling interest	Total equity
Balance, Mar 31, 2022	75,631,336	$ 165,584,036	$ 13,609,978	$ 295,123	$ (4,241,292)	$ (312,083)	$ 174,935,762
Net income for the period	-	-	-	-	$ 6,803,442	-	6,803,442
Other comprehensive gain for the period	-	-	-	52,792	-	-	52,792
Non-Controlling interest	-	-	-	-	-	(108,895)	(108,895)
Transactions with Shareholders of the Company							
Exercise of RSUs	281,445	571,725	(571,725)	-	-	-	-
Cancellation of RSUs	-	-	(213,544)	-	-	-	(213,544)
Exercise of options	-	-	-	-	-	-	-
Goldmoney share repurchase	(5,934,073)	(9,911,679)	-	-	-	-	(9,911,679)
Stock based compensation	-	-	564,822	-	-	-	564,822
Balance, Mar 31, 2023	69,978,708	$ 156,244,082	$ 13,389,531	$ 347,915	$ 2,562,150	$ (420,978)	$ 172,122,700
Balance, Mar 31, 2021	75,590,446	$ 165,220,267	$ 13,514,117	$ 251,725	$ 1,508,738	$ -	$ 180,494,847
Net loss for the period	-	-	-	-	(5,750,030)	-	(5,750,030)
Other comprehensive gain for the period	-	-	-	43,398	-	-	43,398
Non-Controlling interest	-	-	-	-	-	(312,130)	(312,130)
Non-Controlling interest at issue of capital	-	-	-	-	-	47	47
Transactions with Shareholders of the Company							
Exercise of RSUs	510,365	1,356,638	(1,356,638)	-	-	-	-
Exercise of options	5,025	15,943	(4,536)	-	-	-	11,407
Goldmoney share repurchase	(474,500)	(1,008,812)	-	-	-	-	(1,008,812)
Stock based compensation	-	-	1,457,035	-	-	-	1,457,035
Balance, Mar 31, 2022	75,631,336	$ 165,584,036	$ 13,609,978	$ 295,123	$ (4,241,292)	$ (312,083)	$ 174,935,762

The accompanying notes are an integral part of these audited consolidated financial statements

1. Nature of operations

Goldmoney Inc. ("GMI", "Group" or the "Company") was incorporated on August 14, 2014, under the federal laws of Canada. The Company was continued under the laws of the Province of British Columbia on October 3, 2019.

The principal office of the Company is located at 334 Adelaide Street West, Toronto, Ontario M5V 1R4. The Company is listed on the Toronto Stock Exchange ("TSX") under the symbol XAU.

Goldmoney is a precious metal focused investment company. Through its ownership of various operating subsidiaries, the Company is engaged in precious metals sales to its clients, including arranging for custody and storage of precious metals for its clients, coin retailing and lending. Goldmoney clients located in over 100 countries hold approximately $2.2 billion in precious metals assets. The Company's operations are conducted through two principal wholly owned business segments:

- Goldmoney.com – Goldmoney.com is an online platform that provides clients with access to their Holding to purchase and sell physical precious metals and arrange for their custody and storage.
- SchiffGold – Schiff Gold LLC is 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 addition to the Company's principal business segments, the Company holds a significant interest in Menē Inc., 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.

The Company's principal operating subsidiaries are:

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 and COMEX standards. Goldmoney Vault Inc. currently maintains contracts with The Brink's Company (NYSE: BCO), Loomis International (NASDAQ OMX: LOOM), Malca-Amit, The Royal Canadian Mint, and Rhenus Logistics. Goldmoney Vault Inc. is a reporting entity to FINTRAC.

Goldmoney Vault (UK) Limited - maintains client agreements and assists with servicing clients on behalf of the Canadian based operations.

2. Significant accounting policies

Basis of Presentation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). Accounting policies are consistently applied to all years presented.

These consolidated financial statements were approved for issuance by the Board of Directors on June 13, 2023 and includes all subsequent events up to this date.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries, Goldmoney Vault Inc., Goldmoney Vault (UK) Ltd., Schiff Gold LLC, Goldmoney USA Limited, Goldmoney Vault (USA) Inc., Goldmoney BVI Inc., Goldmoney IP Holdings Corp., Goldmoney Europe Limited, Goldmoney Wealth Limited, Lend & Borrow Trust co. Ltd and Totenpass Inc.

A change in the ownership interest of a subsidiary resulting in a loss of control results in the de-recognition of the subsidiary's assets and liabilities as well as any associated non-controlling interest. Any surplus or deficit on the loss of control is recognized in the consolidated statement of operations and comprehensive income (loss).

Basis of measurement

These consolidated financial statements have been prepared on an historical cost basis except for precious metals inventory, loan receivables and marketable securities, which are recorded at fair value.

Use of estimates and assumptions

The preparation of these 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. These 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(n)), valuation of warrants and options (note 2(i) and note 16), fair values of assets acquired, and liabilities assumed in a business combination, and goodwill and intangibles (note 13 and note 14). The impacts of such estimates are pervasive throughout the

2. Significant accounting policies (continued)

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.

Information about assumptions and estimate uncertainties that have a significant risk of resulting in a material adjustment in these financial statements is included in the following notes:

- Impairment of goodwill and indefinite life intangible assets – impairment tests are completed using the higher of fair value less costs of disposal, where available, and value-in-use calculations, determined using management's best estimates of future cash flows, terminal growth rates and appropriate discount rates (notes 13 and 14).

(a) Revenue

Revenue from physically settled precious metal sale transactions are recognized based on the gross proceeds at the time of transfer of control of the metal, or the fair market value of precious metals received at the time of precious metal sale. Transfer of control occurs at the time of settlement, which is when the title to the metal is transferred to the buyer from the seller.

Revenue from the storage of precious metals arranged by Goldmoney for its clients and from fees charged to its clients are recognized as the services are provided.

Revenue from the exchange of fiat currency to the customer and receipt by the Company of precious metals or other fiat currency are recognized at the time of the settlement of the transaction. The revenue earned on these exchange services is recorded on a net basis.

Interest income is recognized on an accrual basis using the effective interest method. Under the effective interest method, the interest rate realized is not necessarily the same as the stated rate in the loan. The effective interest rate is the rate required to discount the future value of all loan cash flows to their present value and is adjusted for the receipt of cash and non-cash items in connection with the loan.

2. Significant accounting policies (continued)

(b) Functional and foreign currency translation

The presentation currency of these consolidated financial statements is Canadian dollars. The functional currency for each entity consolidated with the Company is determined by the currency of the primary economic environment in which it operates ("the functional currency").

The Company and the following subsidiaries' functional currency is the Canadian dollar: Goldmoney Vault Inc., Goldmoney BVI Inc., BlockVault Inc., and Goldmoney IP Holdings Corp.

The functional currency of the following entities is Pound Sterling: Goldmoney Europe Limited, Goldmoney Wealth Limited, Goldmoney Vault (UK) Ltd, and Lend & Borrow Trust Co. Ltd.

The functional currency of the following entities is United States dollar: Goldmoney USA Limited, Goldmoney Vault (USA) Inc and Schiff Gold LLC.

For the subsidiaries, whose functional currency is other than the Canadian dollar, assets and liabilities are translated at the exchange rate in effect at the reporting date. Revenues and expenses are translated at average exchange rates throughout the reporting period or at rates that approximate the actual exchange rates. Exchange gains or losses on translation are included in other comprehensive income ("OCI"). The cumulative amount of the exchange differences is presented as a separate component of equity until disposal of the foreign operation. Transactions denominated in foreign currencies are translated into the entity's functional currency as follows:

- Monetary assets and liabilities are translated at the exchange rate in effect at the reporting date.
- Non-monetary assets and liabilities are translated at historical exchange rates prevailing at each transaction date; and
- Deferred tax assets and liabilities are translated at the exchange rate in effect at the reporting date with translation gains and losses recorded in income tax expense; and
- Revenues and expenses are translated at the average exchange rates throughout the reporting period, except depreciation, which is translated at the rates of exchange applicable to the related assets, and share-based compensation expense, which is translated at the rates of exchange applicable at the date of grant of the share-based compensation.

Exchange gains or losses on translation of transactions are included in the consolidated statement of operations and comprehensive income (loss). When a gain or loss on certain monetary items, such as financial assets at fair value through other comprehensive income, is recognized in OCI, the translation differences are also recognized in OCI.

2. Significant accounting policies (continued)

(c) Financial instruments

Classification

Financial assets are measured at fair value at initial recognition, and subsequently measured at fair value through profit or loss (FVTPL), fair value through other comprehensive income (FVOCI) or amortized cost based on the business model for managing those financial instruments and the contractual cash flow characteristics of those instruments.

Debt instruments are measured at amortized cost if both of the following conditions are met and the asset is not designated as FVTPL:

- the asset is held within a business model that is Held-to-Collect (HTC) as described below, and
- the contractual terms of the instrument give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

Debt instruments are measured at FVOCI if both of the following conditions are met and the asset is not designated as FVTPL:

- the asset is held within a business model that is Held-to-Collect-and-Sell (HTC&S) as described below, and
- the contractual terms of the instrument give rise, on specified dates, to cash flows that are SPPI.

All other debt instruments are measured at FVTPL.

Equity instruments are measured at FVTPL, unless the asset is not held for trading purposes and we make an irrevocable election to designate the asset as FVOCI. This election is made on an instrument-by-instrument basis.

Business model assessment

Business models are assessed at the level that best reflects how portfolios of financial assets are managed to achieve the Company's objectives. Judgment is used in determining our business models, which is supported by relevant, objective evidence including:

- How the economic activities of our businesses generate benefits, for example through trading revenue, enhancing yields, or hedging funding or other costs and how such economic activities are evaluated and reported to key management personnel.
- The significant risks affecting the performance of our businesses, for example, market risk, credit risk, and the activities undertaken to manage those risks.

2. Significant accounting policies (continued)

- Historical and future expectations of sales of the loans or securities portfolios managed as part of a business model; and
- The compensation structures for managers of our businesses, to the extent that these are directly linked to the economic performance of the business model.

Our business models fall into three categories, which are indicative of the key strategies used to generate returns:

- HTC: The objective of this business model is to hold loans and securities to collect contractual principal and interest cash flows. Sales are incidental to this objective and are expected to be insignificant or infrequent.
- HTC&S: Both collecting contractual cash flows and sales are integral to achieving the objective of the business model.
- Other fair value business models: These business models are neither HTC nor HTC&S, and primarily represent business models where assets are held-for-trading or managed on a fair value basis.

Financial liabilities are derecognized when the obligations are discharged, cancelled, or expire.

Financial assets (other than a financial asset defined as FVTPL or FVOCI) are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired when there is objective evidence that, because of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the instrument have been negatively impacted. Evidence of impairment could include significant financial difficulty of the issuer or counterparty; or default or delinquency in interest or principal payments; or the likelihood that the borrower will enter bankruptcy or financial reorganization.

The carrying amount of financial assets is reduced by any impairment loss directly for all financial assets except for financial assets classified as loans and receivables, where the carrying amount is reduced using an allowance account. When these assets are considered uncollectible, they are written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

2. Significant accounting policies (continued)

If, in a subsequent period, the amount of the impairment loss decreases, and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through the consolidated statement of operations and comprehensive income (loss) to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial instruments recorded at fair value on the consolidated statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand and, which may be settled on demand or an original maturity of less than 90 days. The cash and cash equivalents are held in various different currencies such as Canadian dollar, U.S. dollar, British pound, Euro, Australian dollar, Japanese yen, Swiss franc, Hong Kong dollar, and New Zealand dollar.

(e) Cash held for dealing

Cash held for dealing comprise cash at banks and cash with processors and, which may be settled on demand for trading purposes. The cash held for dealing are held in various different currencies such as Canadian dollar, U.S. dollar, British pound, Euro, Australian dollar, Japanese yen, Swiss franc, Hong Kong dollar, and New Zealand dollar.

2. Significant accounting policies (continued)

(f) Marketable securities

Marketable securities consist of liquid investments with a maturity greater than 90 days and equity investments including derivatives. Liquid investments consist primarily of guaranteed investment certificates recorded at amortized cost. Equity investments and derivatives are recorded at fair value through profit and loss.

(g) Precious metals

The precious metals are comprised of gold, silver, platinum, and palladium, and are measured at fair value determined by reference to published spot price quotations, with unrealized and realized gains and losses recorded in the consolidated statement of operations and comprehensive income (loss). The precious metals are principally acquired for the purpose of selling in the near future without any modifications or refinement. The Company can generate a profit if sold at a higher price and when used in operations, from the margin either added to the fair value when selling to the customer or deducted from the fair value when buying from the customer. When precious metals are measured at fair value less costs to sell, they are excluded from only the measurement requirements of IAS 2 Inventories.

(h) Leases

At inception of a contract, the Company will determine whether a contract is, or contains, a lease. A lease exists if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company has elected to apply the practical expedient to account for each lease component and any non-lease components as a single lease component.

A right-of-use asset and a lease liability are recognized at the commencement date of a lease. The lease liability is initially measured at the present value of lease payments to be paid after the commencement date, discounted using the interest rate implicit in the lease, or if not readily determinable, the lessee's incremental borrowing rate. The right-of-use asset is initially measured at cost, which consists of the initial amount of the lease liability adjusted for any lease payments made on or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle or restore the leased asset, less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the useful life of the asset or the term of the lease. If a purchase option is expected to be exercised, the asset is amortized over its useful life.

2. Significant accounting policies (continued)

Lease liabilities are subsequently measured at amortized cost using the effective interest method and are re-measured if and when there is a change in future lease payments arising from a change in an index or rate, or if and when there is a change in the assessment of whether a purchase, extension or termination option will be exercised.

(i) Share based payments

Share based payment awards that are direct awards of stock to employees or directors, call for settlement in cash or other assets, or are stock appreciation rights that call for settlement by issuing equity instruments. The awards are valued using the Black Scholes option pricing model. The cost is recognized on a graded vesting method basis adjusted for expected forfeitures as an employee or director expense with a corresponding increase to equity in contributed surplus. Consideration paid by employees or directors on the exercise of stock options is recorded as share capital.

Share based payments with parties other than employees, assumes a rebuttable presumption that the fair value of the goods or services received can be estimated reliably. In certain circumstances, the Company rebuts this presumption because it cannot estimate reliably the fair value of the goods or services received. The Company then measures the goods or services received, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders service.

(j) Research and development

Research and development costs are expensed in the period incurred unless development costs meet the criteria for capitalization as an intangible asset.

(k) Property and equipment

Property and equipment are carried at cost, less accumulated depreciation and accumulated impairment losses. The cost of an item of property and equipment consists of the purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for its intended use.

Depreciation is recognized based on the cost of an item of property and equipment, less its estimated residual value, over its estimated useful life at the following rates:

2. Significant accounting policies (continued)

Computer equipment	30%	Declining balance
Building	5%	Straight line
Leasehold improvements	Length of lease	Straight line
Office equipment and furniture	20%	Declining balance
Land	-	Not depreciated

An asset's residual value, useful life and depreciation method are reviewed, and adjusted if appropriate, on an annual basis.

(l) Intangibles

Intangible assets acquired by way of an asset acquisition or business combination are recognized if the asset is separable or arises from contractual or legal rights and the fair value can be measured reliably on initial recognition.

Intangibles are carried at cost, less accumulated amortization and accumulated impairment losses.

Intangible assets with finite useful lives are amortized on a straight-line basis over their useful lives. The estimated useful lives of intangible assets, are as follows:

Patents	5-20 years	Straight line
Customer relationships	10 years	Straight line
Capitalized development costs	5 years	Straight line

The useful life and amortization method are reviewed, and adjusted if appropriate, on an annual basis. Intangible assets with indefinite life are not amortized and are subject to annual impairment test (note 13).

(m) Goodwill

Goodwill is recognized at cost on acquisition less any subsequent impairment in value. The Company measures goodwill arising on a business combination as the fair value of the consideration transferred less the fair value of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. The Company elects on a transaction-by-transaction basis whether to measure non-controlling interests at fair value or at their proportionate share of the recognized amount of the identifiable net assets acquired, at the acquisition date. Transaction costs, other than those associated with the issue of debt or equity securities as consideration, that the Company incurs in connection with a business combination are expensed as incurred.

2. Significant accounting policies (continued)

(n) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss.

Where such an indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss. The recoverable amount is the higher of an asset's fair value less cost to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized immediately in the consolidated statement of operations and comprehensive income (loss).

The Company will reverse any previous impairment losses (except for goodwill) where circumstances have changed such that the level of impairment in the value of the assets has been reduced (note 13).

Assets with an indefinite useful life that are not amortized are tested annually for impairment, irrespective of whether there is any indication these assets may be impaired.

(o) Cost of sales

Cost of precious metal sold is measured at the fair value of the precious metals inventory sold determined by reference to published bid price quotations, or the value of cash and cash equivalents paid, with unrealized and realized gains and losses recorded in loss on revaluation of precious metals inventories.

Cost of goods sold on revenue from the exchange of fiat currency to the customer and receipt by the Company of precious metals are recognized at the time of the settlement of the transaction, is measured at the fair value of the precious metals. The cost of goods sold is netted with revenue earned on these exchange services and recorded on a net basis in revenue.

(p) Earnings per share

The Company presents basic and diluted earnings (loss) per share data for its common shares, calculated by dividing the earnings (loss) attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year.

Diluted EPS is calculated by dividing adjusted net income for the year attributable to common shareholders by the weighted-average number of diluted common shares outstanding for the year. In the calculation of diluted earnings per share, earnings are adjusted for changes in income or expenses that would result from

2. Significant accounting policies (continued)

the issuance of dilutive shares. The weighted-average number of diluted common shares outstanding for the year reflects the potential dilution that would occur if options, securities or other contracts that entitle their holders to obtain common shares had been outstanding from the beginning of the year (or a later date) to the end of the year (or an earlier date). Instruments determined to have an antidilutive impact for the year are excluded from the calculation of diluted EPS.

(q) Income taxes

Income tax comprises current and deferred tax. Income tax is recognized in the consolidated statement of operations and comprehensive income (loss) except to the extent that it relates to items recognized directly in equity, in which case the income tax is also recognized directly in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted, at the end of the reporting period, and any adjustment to tax payable in respect of previous years. The amount of current tax payable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

In general, deferred tax is recognized in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

Deferred income tax is determined on a non-discounted basis using tax rates and laws that have been enacted or substantively enacted at the consolidated statement of financial position date and are expected to apply when the deferred tax asset or liability is settled, and reflect uncertainty related to income taxes, if any. Deferred tax assets are recognized to the extent that it is probable that the assets can be recovered.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except, in the case of subsidiaries, where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are presented as non-current.

(r) Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. Provisions are determined by discounting the expected future cash flows to present value.

2. Significant accounting policies (continued)

(s) Investment in associate

An associate is an entity in which the Company has significant influence, but not control, over the operating and financial policies of the entity. Significant influence is ordinarily presumed to exist when the Company holds between 20% and 50% of the voting rights. The Company may also be able to exercise significant influence through board representation. The effects of potential voting rights that are currently exercisable or convertible are considered in assessing whether the Company has significant influence.

Investments in associates are recognized initially at cost, which includes the purchase price and other costs directly attributable to the purchase. Associates are accounted for using the equity method which reflects the Company's share of the increase or decrease of the post-acquisition earnings and other movements in the associate's equity. If there is a loss of significant influence and the investment ceases to be an associate, equity accounting is discontinued from the date of loss of significant influence. If the retained interest on the date of loss of significant influence is a financial asset, it is measured at fair value and the difference between the fair value and the carrying value is recorded as an unrealized gain or loss in the consolidated statement of operations and comprehensive income (loss).

Investments in associates are evaluated for impairment at the end of each financial reporting period, or more frequently if events or changes in circumstances indicate the existence of objective evidence of impairment. For purposes of applying the equity method for an investment that has a different reporting period from the Company, adjustments are made for the effects of any significant events or transactions that occur between the reporting date of the investment and the reporting date of the Company.

(t) Standards issued but not yet effective

A number of new standards are effective for annual periods beginning after April 1, 2023, and earlier application is permitted; however, the Company has not early adopted the new or amended standards in preparing these consolidated financial statements.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)

The amendments narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting temporary differences - e.g., leases and decommissioning liabilities. The amendments apply for annual reporting periods beginning on or after January 1, 2023. For leases and decommissioning liabilities, the associated deferred tax asset and liabilities will need to be recognized from the beginning of the earliest comparative period presented, with any cumulative effect recognized as an adjustment to retained earnings or other components of equity at that date. For all other transactions, the

2. Significant accounting policies (continued)

amendments apply to transactions that occur after the beginning of the earliest period presented. The Company is not expecting to have a significant impact of the amendment on the financial statements.

Amendments to IAS 1 – Presentation of Financial Statements ("IAS 1")

The amendments clarify how to classify debt and other liabilities as current or non-current. The amendments to IAS 1 apply to annual reporting periods beginning on or after January 1, 2024. The Company is not expecting to have a significant impact of the amendment on the financial statements.

The following new and amended standards are not expected to have a significant impact on the Company's consolidated financial statements.

- Classification of Liabilities as Current or Non-current (Amendments to IAS 1).
- Definition of Accounting Estimates (Amendments to IAS 8).
- IFRS 17 Insurance Contracts and amendments to IFRS 17 Insurance Contracts.
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2).

3. Financial instruments at fair value

Financial instruments recorded at fair value on the consolidated statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign currency, and price risks).

Risk management is carried out by the Company's management team with guidance from the Audit and Risk Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

3. Financial instruments at fair value (continued)

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, cash held for dealing, marketable securities, metal loan receivable and loans receivable. The Company has no significant concentration of credit risk arising from operations. Cash and cash equivalents, cash held for dealing 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, cash held for dealing, marketable securities and loans receivable.

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 at March 31, 2023, the Company had cash and cash equivalents, cash held for dealing, precious metals and marketable securities of $96,503,092 (March 31, 2022 - $87,995,563) to settle liabilities of $3,928,075 (March 31, 2022 - $2,026,948).

The contractual cash flows requirements for financial liabilities at March 31, 2023, are due within one year.

Market Risk:

Interest rate risk

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.

Foreign currency risk

The Company's functional currencies 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 transact with the sale of approximately nine different currencies for precious metals and is exposed to foreign exchange risk associated with these transactions.

3. Financial instruments at fair value (continued)

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. Commodity price risk is defined as the potential adverse impact on earnings and economic value 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 commodities.

Sensitivity analysis

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

(i) The Company's precious metal assets amounting to $53,228,431 (March 31, 2022: $54,158,068) are subject to fair value fluctuations. As at March 31, 2023, if the fair value of these assets had decreased/increased by 10% with all other variables held constant, net income and comprehensive income and equity for the year ended March 31, 2023, would have been approximately $5,322,843 (March 31, 2022: $5,415,807) higher/lower.

(ii) The Company's precious metal loan to Menē Inc at March 31, 2023 amounts to $12,483,531 (March 31, 2022: $10,985,938) and is subject to fair value fluctuations. As at March 31, 2023, if the fair value of this asset had decreased/increased by 10% with all other variables held constant, net income and comprehensive income and equity for the year ended March 31, 2023 would have been approximately $1,248,353 (March 31, 2022: $1,098,594) higher/lower.

(iii) 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, 2023, net income and comprehensive income would have been approximately $3,609,000 (March 31, 2022: $3,600,000) 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.

(Expressed in Canadian Dollars)

4. Cash held for dealing

As of March 31, 2023, the Company had $1,025,391 (March 31, 2022: $1,855,348) of cash held for dealing, consisting of cash in various currencies including the Canadian dollar, U.S. dollar, British pound, euro, Australian dollar, Japanese yen, Swiss franc, Hong Kong dollar, and New Zealand dollar. This cash is held by the Company to facilitate the transfer of fiat currency to its customers, receipt by the Company of fiat currency and purchase of precious metals.

5. Precious metals

Precious metals consist of bullion bars and coins owned and held by the Company and are separate from client assets (note 23).

		Mar 31, 2023		Mar 31, 2022	
		Quantity	Fair Value	Quantity	Fair Value
Gold	grams	387,080	$ 32,942,236	404,638	$ 31,172,818
Silver	ounces	495,324	15,617,715	585,130	17,802,643
Platinum	grams	89,539	3,720,945	98,825	3,804,473
Palladium	grams	14,970	947,535	15,343	1,378,134
Total precious metals			$ 53,228,431		$ 54,158,068

6. Marketable securities

The following is a summary of marketable security assets and marketable security liabilities as at March 31, 2023:

	March 31, 2023	March 31, 2022	Levelling
Guaranteed investment certificates	$ 1,699,213	$ 285,249	Level 2
Equity instruments	449,556	5,638,483	Level 1
Other financial instruments	27,869	27,869	Level 3
Total Marketable securities	2,176,638	5,951,601	
Securities short (liabilities)	$ -	$ 437	Level 1

Marketable securities are measured at fair value through profit or loss, with the exception of guaranteed investment securities which are measured at amortized cost. There were no movement of securities between the three levels during the year.

(Expressed in Canadian Dollars)

7. Prepaid and other assets

The following is a summary of prepaid and other assets as at March 31, 2023:

	As at Mar 31 2023	As at Mar 31, 2022
Prepaid and advances	$ 263,711	$ 270,353

8. Receivables

Receivables consist primarily of customer transactions in progress at the year end and settled after the year end. The following is a summary of receivables as at March 31, 2023:

	As at Mar 31 2023	As at Mar 31, 2022
Receivables	$ 714,644	$ 793,358
Receivable from associate	91,044	23,709
Taxes Recoverable	60,111	69,448
Interest receivable	156,451	-
Total	**$ 1,022,250**	**$ 886,515**

9. Loans receivable

Loans receivable consist of loans extended by the Company, totaling $12,757,821 (March 31, 2022: $11,410,409).

Menē Inc. metal loan receivable

On March 19, 2019, the Company and its associate company Menē Inc. agreed to terms for an unsecured line of credit promissory note to facilitate the sale of gold and platinum by the Company to Menē. The line of credit established a loan limit of 5,000 troy ounces of gold and 1,000 troy ounces of platinum, up to a maximum aggregate amount of 5,000 ounces. The line of credit promissory note was renewed on March 19, 2023 and is unsecured, bears a 3% interest per annum, and matures at the earlier of March 19, 2024, or on demand by the Company. On the Maturity Date, if this note is not renewed or has not been paid in full, it shall bear interest from inception at the rate of 8.0% per annum until paid in full.

At March 31, 2023, the loan value was $12,483,531 (March 31, 2022: $10,985,938) with metal weight of the loan comprising 4,476 ounces of gold and 361 ounces of platinum (March 31, 2022: 4,344 ounces of gold and 351 ounces of platinum).

(Expressed in Canadian Dollars)

9. Loans receivable (continued)

A Canadian dollar valuation of the loan is calculated at the end of each quarterly reporting period based on the spot price of the metals borrowed, multiplied by the weight of gold and or weight of platinum owed on the valuation date. The difference arising from the new valuation is recognized in the consolidated statement of operations and comprehensive income (loss).

Related party loans

On March 31, 2023, total loans extended to officers and employees were $274,290 (March 31, 2022: $424,471). See Note 19 for more details on employee loan receivables.

10. Property and equipment

Cost	Computer Equipment	Leasehold Improvements	Office Equipment & Furniture	Land & Building	Total
Balance, March 31, 2021	$ 447,256	$ 607,608	$ 297,767	$ 3,690,519	$ 5,043,150
Additions	559,331	-	75,191	-	$ 634,522
Disposals	(297,744)	-	(88,281)	(3,185,969)	$ (3,571,994)
Balance, March 31, 2022	708,843	607,608	284,677	504,550	2,105,678
Additions	6,694		2	-	6,696
Disposals	(67,665)	(607,608)	-	-	(675,273)
Foreign exchange	44,925	-	6,550	-	51,475
Balance, March 31, 2023	$ 692,797	$ -	$ 291,229	$ 504,550	$ 1,488,576
Accumulated Depreciation					
Balance, March 31, 2021	$ 447,256	$ 217,352	$ 142,425	$ 433,416	$ 1,240,449
Disposals	(357,434)	-	140	(430,276)	$ (787,570)
Depreciation	113,730	17,526	42,196	77,963	$ 251,415
Foreign exchange	(3,451)	-	(82)	(2)	$ (3,535)
Balance, March 31, 2022	200,101	234,878	184,679	81,101	700,759
Disposals	-	(607,608)		-	(607,608)
Depreciation	91,200	372,730	21,786	20,166	505,882
Foreign exchange	6,461	-	615	-	7,076
Balance, March 31, 2023	$ 297,762	-	$ 207,080	$ 101,267	$ 606,109
Carrying Value					
Balance, March 31, 2022	$ 508,742	$ 372,730	$ 99,998	$ 423,449	$ 1,404,919
Balance, March 31, 2023	$ 395,035	$ -	$ 84,149	$ 403,283	$ 882,467

(Expressed in Canadian Dollars)

11. Right-of-use-assets

During the year ended March 31, 2022, the Company modified its remaining long-term lease agreement with originally expired on September 2026. The modified lease agreement changed the termination date from September 2026 to June 2022. As the modification resulted in a lease term of less than one year, the lease was reclassified to a short-term lease. As a result of the reclassification, the right-of-use asset and lease liability were derecognized. The derecognition resulted in a gain of $52,233 representing the difference between the right-of-use asset and lease liability. The gain is recorded in other income on the consolidated statement of operations and comprehensive income (loss).

Right-of-use assets

The following is a summary of the right-of-use assets as at and for the year ended March 31, 2023.

	As at Mar 31, 2023	As at Mar 31, 2022
Cost	$ -	$ 985,757
Addition	-	-
Total cost	-	985,757
Accumulated amortization	-	(518,982)
Amortization	-	(63,655)
Lease termination	-	(403,120)
Total accumulated amortization	-	(985,757)
Net book value	$ -	$ -

The discount rate used to calculate right-of-use assets ranges from 4.83% to 6.02%.

Lease liability

The following is a summary of the lease liability as at and for the year ended March 31, 2023.

	As at Mar 31, 2023	As at Mar 31, 2022
Balance, beginning of period	$ -	$ 509,979
Lease payments	-	(76,830)
Interest expense on lease liabilities	-	22,204
Lease termination	-	(455,353)
Balance, end of period	-	-
Lease liabilities due within one period	-	-
Lease liabilities due after one period	-	-
Total lease liabilities	$ -	$ -

(Expressed in Canadian Dollars)

12. Investment in Associate

		Menē Inc
Balance, March 31, 2021	$	35,229,533
Share of operations and comprehensive loss		(411,537)
Balance, March 31, 2022	$	34,817,996
Menē Inc share purchases		37,231
Share of operations and comprehensive loss		(251,041)
Balance, March 31, 2023	$	34,604,186

Menē Inc. - On October 31, 2018, the Company's subsidiary, Menē Inc., completed a reverse take-over transaction with Amador Gold Corp. and its subordinate voting shares and subsequently started trading on the TSX Venture Exchange. The issuance of new shares, the appointment of additional independent directors to the board of Menē Inc. and a decision of the Goldmoney's Board of Directors to distribute 3,989,947 Class B subordinate voting shares of Menē Inc. from its holdings to the shareholders of Goldmoney on a pro rata basis, resulted in a loss of control.

Following the loss of control in Menē Inc, the Company recorded an equity investment of $35,910,000 based on the fair value of the Class B shares held on October 31, 2018. Management has determined that its investment in the common shares of Menē Inc. gave it significant influence over Menē Inc., and as a result, the Company applied the equity method of accounting for its investment in Menē Inc.

At June 30, 2019, the Company acquired 12,259,002 of Menē Inc Class A common share warrants and exercised the warrants, by paying Menē $1,225,900.

At March 31, 2023, the Company's ownership in Menē Inc. was 93,767,949 shares or 36.10% (March 31, 2022: 93,692,949 or 36.27%) consisting of Class B shares 81,508,947 (March 31, 2022: 81,433,947) and Class A shares 12,259,002 (March 31, 2022: 12,259,002). The share price was $0.32 (March 31, 2022: $0.63).

At March 31, 2023, the carrying value of the investment was $34,604,186 (March 31, 2022: $34,817,996), and Menē Inc. had total assets of $31,834,380 and total liabilities of $14,851,781. For the twelve months ended March 31, 2023 Menē Inc. had an operating loss of $401,648 and net comprehensive loss of $630,518.

(Expressed in Canadian Dollars)

13. Intangible assets

Cost	Capitalized Development	Customer Relationships	Brand	Software	Patents	Total
Balance, March 31, 2021	$ 287,295	$ 6,400,000	$ 16,892,908	$ 765,416	$ 120,337	$ 24,465,956
Addition	-	-	-	158,998	-	158,998
Foreign exchange	-	-	-	178	-	178
Balance, March 31, 2022	287,295	6,400,000	16,892,908	924,592	120,337	24,625,132
Foreign exchange	-	-	-	13,195	-	13,195
Balance, March 31, 2023	$ 287,295	$ 6,400,000	$ 16,892,908	$ 937,786	$ 120,337	$ 24,638,326
Accumulated Amortization						
Balance, March 31, 2021	$ 242,292	$ 3,645,902	$ 394,599	$ 765,416	$ 36,132	$ 5,084,341
Foreign exchange	-	-	-	540	-	540
Amortization	45,003	640,000	-	15,536	7,539	708,078
Balance, March 31, 2022	287,295	4,285,902	394,599	781,492	43,671	5,792,959
Foreign exchange	-	-	-	2,004	-	2,004
Amortization	-	640,000	-	30,310	7,539	677,849
Balance, March 31, 2023	$ 287,295	$ 4,925,902	$ 394,599	$ 813,806	$ 51,210	$ 6,472,812
Carrying Value						
Balance, March 31, 2022	$ -	$ 2,114,098	$ 16,498,309	$ 143,099	$ 76,666	$ 18,832,172
Balance, March 31, 2023	$ -	$ 1,474,098	$ 16,498,309	$ 123,980	$ 69,127	$ 18,165,514

Capitalized development consists of internally developed software that are in use by the Company. The internally developed software is amortized over its five-year expected useful life and tested annually for impairment.

The Customer Relationships and Patents intangible assets have a finite life and are amortized over 10 and 20 years respectively. For intangible assets with a finite life, the Company assessed for indicators of impairment as at March 31, 2023, and determined there to be no indicators of impairment.

The Company has determined brand intangible assets have an indefinite life and based on the brand's long history and the continued investments to be made to support the Brands, which is a key contributor to the on-going success of the business. Since the indefinite intangible asset is not amortized, an impairment test was performed as at March 31, 2023.

For the year ended March 31, 2023, the recoverable amount for Brand intangibles was determined by preparing the discounted cash flow analysis using expected future cash flows ranging from for five to six years discounted at rate ranging from 14.1% to 20% and terminal growth rate of 2%. It was determined that the recoverable amount was greater than the carrying value at that time and therefore no impairment was deemed necessary.

(Expressed in Canadian Dollars)

14. Goodwill

The carrying amounts of goodwill by cash-generating unit (CGU) are as follows:

	Goldmoney CGU	Schiff Gold CGU	Total
Balance, March 31, 2021	32,722,163	2,331,585	35,053,748
Impairment	(13,800,000)	-	(13,800,000)
Balance, March 31, 2022	$ 18,922,163	$ 2,331,585	$ 21,253,748
Impairment	(9,500,000)	-	(9,500,000)
Balance, March 31, 2023	$ 9,422,163	$ 2,331,585	$ 11,753,748

Impairment testing of goodwill:

Goodwill acquired in business combinations is allocated to each of the CGUs that are expected to benefit from the synergies of the particular acquisition. Goodwill is assessed for impairment annually or more frequently if events or circumstances occur that may result in the recoverable amount of the CGU falling below the carrying value.

An impairment test was performed as at the year ended March 31, 2023, on each CGU through the generation of expected future cash flows for the business. The discounted cash flow analysis was prepared using expected future cash flows for five years discounted at rates ranging from 14.1% to 20% and terminal growth rate of 2%.

As at March 31, 2022, the Company determined that goodwill associated with the Goldmoney CGU was impaired, and recognized an impairment of $13.8 million in goodwill. The impairment provision reduced the carrying value of the goodwill from $32,722,163 to $18,922,163.

As at March 31, 2023, the Company determined that goodwill associated with the Goldmoney CGU was impaired, and recognized an impairment of $9.5 million in goodwill. The impairment provision reduced the carrying value of the goodwill from $18,922,163 to $9,422,163. In assessing the impairments, management considered the market environment at March 31, 2022, and March 31, 2023, including market valuations and market risk premiums.

15. Accounts payable and accrued liabilities

As at March 31, 2023, accounts payable and accrued liabilities were $3,928,075 (March 31, 2022: $2,026,511).

(Expressed in Canadian Dollars)

16. Share capital

The authorized share capital consists of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

	Number of, common shares	Amount
Balance, March 31, 2021	75,590,446	$165,220,267
Goldmoney share repurchase (a)	(474,500)	(1,008,812)
Exercise of stock options	5,025	15,943
Exercise of RSUs	510,365	1,356,638
Balance, March 31, 2022	75,631,336	$165,584,036
Normal Course Issuer Bid repurchases (b)	(5,934,073)	(9,911,679)
Exercise of RSUs	281,445	571,725
Balance, March 31, 2023	69,978,708	$156,244,082

The Company participated in the following Normal Course Issuer Bid ("NCIB") share repurchase plans for the years ended March 31, 2023 and March 31, 2022. The Company may repurchase shares from time to time at the Company's discretion. Any purchases made by Goldmoney pursuant to each NCIB will be made in accordance with the rules and policies of the Toronto Stock Exchange ("TSX"). The actual number of common shares purchased, and the timing of such purchases are determined by the Company considering market conditions, stock prices, its cash position and other factors.

The Company repurchased 5,934,073 shares under the following NCIB plans during the year ended March 31, 2023.

(a) NCIB August 2021 - August 2022

On August 26, 2021, the Company announced a plan to repurchase a portion of the Company's common shares. The TSX accepted the notice of intention, to make a normal course issuer bid to repurchase up to 3,000,000 of its common shares representing 3.95% of its 75,865,815 common shares issued and outstanding as of August 19, 2021.

The NCIB commenced on August 30, 2021 and terminated on August 29, 2022. The Company may purchase a maximum of 20,129 shares on any one trading day, representing 25% of the average daily volume for the most recently completed six month period. Goldmoney was also allowed to make, once per calendar week, a block purchase as defined by the TSX.

16. Share capital (continued)

The Company repurchased and cancelled 1,554,700 shares of which 1,080,200 is attributed to the year ended March 31, 2023, and 474,500 shares is attributed to the year ended March 31, 2022.

(b) NCIB August 2022 - August 2023

On August 26, 2022, the Company announced a plan to repurchase a portion of the Company's common shares. The TSX accepted the notice of intention, to make a normal course issuer bid to repurchase up to 3,700,000 of its common shares representing 4.9% of its 74,863,786 common shares issued and outstanding as of August 17, 2022. On February 21, 2023, the Company amended the NCIB to increase the maximum number of shares that may be repurchased from 3,700,000 to 5,487,786.

The NCIB commenced on August 30, 2022 and terminates on August 29, 2023 or at such earlier date if the number of Shares sought in the NCIB has been repurchased. The Company may purchase a maximum of 6,507 shares on any one trading day, representing 25% of the average daily volume for the most recently completed six month period. Goldmoney is also allowed to make, once per calendar week, a block purchase as defined by the TSX.

During the year ended March 31, 2023, the Company repurchased and cancelled 4,853,873 shares.

17. Contributed Surplus

Contributed surplus consists of warrant expense, stock option expense and performance share expense.

a) Warrants

The number of warrants is 1,400,000 as at March 31, 2023 (March 31, 2022: 1,400,000 million) with a weighted average exercise price of $5.26. During the year ended March 31, 2023, none of the vested warrants were exercised. The warrants expire on November 14, 2026.

b) Stock options

The aggregate maximum number of shares available for issuance from treasury under the stock option plan and all the Company's other security-based compensation arrangements at any given time is 10% of the Company's issued and outstanding shares as at the date of grant of an option under the Plan, subject to certain stated adjustments. Under the plan, options granted can be exercisable for a maximum of 10 years from the date of grant or a lesser period as determined by the Board at the time of such grant. In the event of a change in control in the Company, all options outstanding shall be immediately exercisable. The vesting schedule of the options is at the discretion of the board; some options disclosed below vest immediately, while others vest over a three-year period.

(Expressed in Canadian Dollars)

17. Contributed Surplus (continued)

	Number of stock options	Weighted average exercise price
Balance, March 31, 2021	2,317,186	$3.08
Issued	385,500	2.70
Exercised	(5,025)	2.27
Forfeited/cancelled	(1,007,411)	3.43
Balance, March 31, 2022	1,690,250	$2.86
Issued	250,000	1.85
Forfeited/cancelled	(593,500)	3.58
Balance, March 31, 2023	1,346,750	$2.35

The weighted average assumptions used to estimate the fair value of options granted during the year ended March 31, 2023 and 2022.

	March 31, 2023	March 31, 2022
Risk free interest rate	0.97%	0.97%
Expected volatility	57.56%	60.33%
Expected life	3 years	3 years
Expected dividends	-	-
Forfeiture rate (%)	-	-

c) Restricted share units

The RSU Plan, which is administered by the Board of Directors, is intended to provide an incentive and retention mechanism to foster the interest of eligible directors, officers, employees and consultants of the Company in the success of the Company.

Awards granted under the RSU Plan shall be settled, at the sole discretion of the Company, either: (i) through the issue from treasury of the number of RSU shares represented by such vested award; or (ii) in the case of awards in respect of RSU shares that are common shares, through the purchase on the secondary market by the Company of the number of RSU shares represented by such vested award and delivery to such RSU holder.

(Expressed in Canadian Dollars)

17. Contributed Surplus (continued)

Outstanding, March 31, 2021	807,078
Granted	541,551
Exercised	(510,365)
Forfeited	(44,926)
Outstanding, March 31, 2022	793,338
Granted	179,697
Exercised	(281,445)
Forfeited	(149,130)
Outstanding, March 31, 2023	542,460

For the year end March 31, 2023, 523,711 (March 31, 2022: 641,181) of the 542,460 (March 31, 2022: 793,338) outstanding RSU shares were vested.

During the year ended March 31, 2023, the Company granted 179,697 RSUs with fair value per RSU share ranging from $1.60 to $1.88 (March 31, 2022: $2.00 to $2.731).

18. Earnings per share

	For the year ended	
	Mar 31 2023	Mar 31, 2022
Basic earnings per common share		
Net income (loss) attributable to common shareholders	$ 6,694,547	$ (6,062,160)
Weighted average number of common shares outstanding	74,200,554	75,764,270
Basic earnings per common share	$ 0.09	$ (0.08)
Diluted earnings per common share		
Net income (loss) attributable to common shareholders	$ 6,694,547	$ (6,062,160)
Weighted average number of common shares outstanding	74,200,554	75,764,270
Adjustments to average shares due to share-based options and others	773,711	-
Weighted average number of diluted common shares outstanding	74,974,264	75,764,270
Diluted earnings per common share	$ 0.09	$ (0.08)

(Expressed in Canadian Dollars)

19. Related party transactions

Related parties include the Board of Directors, senior management, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Related party transactions conducted in the normal course of operations are measured at fair value.

See Note 11 for additional detail on related party transactions with Menē Inc that took place during the fiscal year. Key management is defined as those with authority and responsibility for planning, directing, and controlling activities of the company, including directors and executive team. Remuneration of directors and key management personnel of the Company was as follows:

Compensation of key personnel

	For the year ended	
	March 31, 2023	March 31, 2022
Salaries		
Key management	$ 1,800,000	$ 992,906
Fees		
Directors	449,000	112,250
Stock-based compensation		
Key Management	313,039	1,003,461
Directors	97,533	427,897

Transactions with associates

	For the year ended	
	March 31, 2023	March 31, 2022
Receivables	$ 91,044	$ 23,709
Loan receivables	12,483,531	10,985,938
Interest earned	336,015	304,310
Gain (loss) on revaluation of metal loan receivables	1,161,579	1,090,346

The Company has entered into a promissory note agreement with an executive. The $271,280 promissory note pays interest at 4% per annum, calculated and payable monthly. The note may be repaid at any time without notice or penalty. The promissory note is collateralized by a priority security interest on RSU's held by the executive and all distributions, cash, instruments, and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the RSU's or other securities or property issued in respect thereof.

(Expressed in Canadian Dollars)

20. Income taxes

The following table reconciles the expected income tax expense (recovery) at the Canadian Federal and Provincial statutory rate of 26.5% to the amounts recognized in the consolidated statement of operations and comprehensive income (loss). The table below provides the reconciliation of the statutory tax rate to the effective tax rate.

	For the year ended March 31, 2023	For the year ended March 31, 2022
Net (loss) income for the year before income taxes	$ 7,884,256	$ (5,620,326)
Expected income tax (recovery) expense	2,089,328	(1,489,386)
Foreign operations with difference in tax rates	2,848,837	4,130,857
Stock compensation expense	149,678	386,114
Permanent differences	(76,580)	34,372
Temporary differences not recognized in the year	53,236	(542,189)
Benefit of non-capital loss not recognized	19,992	626,290
Benefits of previously unrecognized non-capital losses	(3,818,194)	(2,517,697)
Prior period adjustment and other	(76,587)	(186,527)
Income tax expense	$ 1,189,710	$ 441,834

Income earned in foreign countries through subsidiaries is generally subject to tax in those countries. Upon repatriation of retained earnings from certain foreign subsidiaries, the Company may be required to pay tax on certain of these earnings. As repatriation of such earnings is not planned in the foreseeable future, the related deferred income tax liability was not recorded.

The amount of taxable temporary differences associated with investments in subsidiaries, branches, and interests in joint ventures for which deferred tax liabilities have not been recognized is $14,100,000 as at March 31, 2023 (March 31, 2022: $15,700,000).

The tax benefit of $4,566,170 (2022: $21,065,203) of unused tax losses and the deferred tax liability on $3,241,928 of net taxable temporary differences (2022: $4,223,351 of net taxable temporary differences) have not been recognized in the consolidated financial statements due to the unpredictability of future earnings. The Company has a minimum tax of $501,182 which may be fully applied against future taxes. Included in accounts payable and accrued liabilities is income taxes payable of $639,000.

The Company's non-capital income tax losses expire as follows:

Year of expiry:	
2043	$ 166,892
2042	545,350
2041	17,681
2040	3,836,247
	$ 4,566,170

(Expressed in Canadian Dollars)

21. 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) to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis. The Company considers its capital to be equity, comprising share capital, subscription receipts cost, warrants and retained earnings, which at March 31, 2023 totaled $172,122,700 (March 31, 2022: $174,935,762).

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 information is provided to the Board of Directors of the Company.

22. Commitments

The Company has two lease agreements on its premises that expire in March 2024. In addition, the Company has terminated one lease agreement during the current fiscal year. Under the terms of the lease agreements the Company has the following remaining lease commitments in the following fiscal year:

Fiscal year ending	As at March 31, 2023
2024	105,617

(Expressed in Canadian Dollars)

23. Client Assets

All client assets are held off-balance sheet. Cash is deposited in bank accounts managed by Goldmoney that are separated from the bank accounts of the Company's own working capital. Precious metals are stored in independent vaulting companies by Goldmoney on behalf of its clients, who at all times retain title to these assets.

		Mar 31, 2023		Mar 31, 2022	
		Quantity	Fair Value	Quantity	Fair Value
Cash			$ 52,170,829		$ 56,851,128
Gold	Grams	15,987,594	1,353,436,338	17,320,174	1,329,997,450
Silver	Ounces	24,503,655	764,969,830	26,483,214	799,613,244
Platinum	Grams	759,062	31,257,535	798,838	30,477,796
Palladium	Grams	159,371	9,903,942	196,947	17,347,423
			$ 2,211,738,474		$ 2,234,287,041

24. Segment information

Management's internal view provides the basis for the determination of operating segments. The operating segments are those whose operating results are reviewed by the Company's chief operating decision-maker to make decisions about resources to be allocated to the segment and assess its performance. The Company has two primary operating business segments: Goldmoney.com and Schiff Gold. Goldmoney.com reflects the combination of the Canadian, United Kingdom and Jersey business operation. Schiff Gold offers physical direct-to-consumer precious metal sales business.

For the year ended March 31, 2023, a portion of expenses were not allocated to the business segments as these costs are not specifically managed on a segment basis: stock-based compensation, intangible asset amortization, executive payroll expenses, public company expenses, technology and development costs and market and business development. Accordingly, these expenses are reflected in the Corporate and Other segment. The Corporate and Other segment also include assets and revenues from other segments that do not warrant separate disclosure.

(Expressed in Canadian Dollars)

24. Segment information (continued)

The following tables present financial information by segment for the years ended March 31, 2023 and 2022.

For the year ended Mar 31, 2023

	Goldmoney.com	Schiff Gold	LBTH	Corporate and Other	Total
Trading revenue	$ 68,978,208	$ 233,873,904	$ -	$ 1,838	$ 302,853,950
Fee revenue	15,864,436	-	-	-	15,864,436
Interest income	1,788,515	-	-	-	1,788,515
Total revenue	86,631,159	233,873,904	-	1,838	320,506,901
Cost of sales on trading revenue	61,726,612	228,284,849	-	1,325	290,012,786
Gross margin	24,904,547	5,589,055	-	513	30,494,115
Gain on revaluation of precious metals	4,267,895	77,593	-	-	4,345,488
Operating income	29,172,442	5,666,648	-	513	34,839,603
Total operating expenses	14,884,546	3,523,126	-	5,233,945	23,641,617
Net operating income (loss)	$ 14,287,896	$ 2,143,522	$ -	$ (5,233,432)	$ 11,197,986

For the year ended Mar 31, 2022

	Goldmoney.com	Schiff Gold	LBTH	Corporate and Other	Total
Trading revenue	$ 123,475,322	$ 226,758,153	$ 719,347	$ (706,637)	$ 350,246,185
Fee revenue	8,188,649	-	177,862	-	8,366,511
Interest income	387,789	-	-	-	387,789
Total revenue	132,051,760	226,758,153	897,209	(706,637)	359,000,485
Cost of sales on trading revenue	114,738,244	222,309,070	-	8,922	337,056,236
Gross margin	17,313,516	4,449,083	897,209	(715,559)	21,944,249
Gain on revaluation of precious metals	1,569,727	353,567	-	-	1,923,294
Operating income	18,883,243	4,802,650	897,209	(715,559)	23,867,543
Total operating expenses	22,676,497	2,977,359	353,286	4,392,070	30,399,212
Net operating income (loss)	$ (3,793,254)	$ 1,825,291	$ 543,923	$ (5,107,629)	$ (6,531,669)

The following tables present financial information by segment for the balance sheet as at March 31, 2023 and March 31, 2022.

As at Mar 31, 2023

	Goldmoney.com	Schiff Gold	LBTH	Corporate and Other	Total
Goodwill	$ 9,422,163	$ 2,331,585	$ -	$ -	$ 11,753,748
Total assets	105,778,211	5,212,581	-	65,059,983	176,050,775
Total liabilities	$ (1,556,653)	$ (2,367,217)	$ -	$ (4,205)	$ (3,928,075)

As at Mar 31, 2022

	Goldmoney.com	Schiff Gold	LBTH	Corporate and Other	Total
Goodwill	$ 18,922,163	$ 2,331,585	$ -	$ -	$ 21,253,748
Total assets	98,584,494	2,733,149	87,196	75,557,871	176,962,710
Total liabilities	$ (640,459)	$ (1,316,435)	$ (4,771)	$ (65,283)	$ (2,026,948)