GOLDMONEY INC. SHAREHOLDER LETTER

FISCAL YEAR 2023

Dear Fellow Shareholders,

The table below presents the growth in our tangible equity per share over the past five years. [1]

	March 31, 2019	March 31, 2020	March 31, 2021	March 31, 2022	March 31, 2023
Shares Outstanding	77,895,361	77,291,090	75,590,446	75,631,336	69,978,708
Shareholder Equity	$ 181,840,252	$ 172,434,854	$ 180,494,847	$ 174,935,762	$ 172,122,700
Tangible Equity Inclusive of MENE	$ 126,000,000	$ 114,100,000	$ 126,100,000	$ 134,849,842	$ 142,203,438
Tangible Equity Exclusive of MENE	$ 92,145,223	$ 82,931,033	$ 90,829,951	$ 100,031,846	$ 107,599,252
Share Price ($CAD)	$ 2.58	$ 2.80	$ 3.11	$ 1.95	$ 1.96
Market Cap ($CAD)	$ 200,970,031	$ 216,415,052	$ 235,086,287	$ 147,481,105	$ 137,158,268
Tangible Equity per Share ($CAD)	$ 1.62	$ 1.48	$ 1.67	$ 1.78	$ 2.03
Tangible Equity per Share Excluding MENE	$ 1.18	$ 1.07	$ 1.20	$ 1.32	$ 1.54

In fiscal 2023, our tangible equity (excluding Menē) grew by $17.5 million or $.25 per share. We began the year with $100,031,846 of tangible equity, repurchased 5,934,073 shares for $9.9 million, and ended the year with $107,599,252 of tangible equity.

Over the past two fiscal years, we have repurchased 6,408,573 shares for $10.9 million, and have increased our tangible equity (excluding Menē) by $27.7 million. Considering that fiscal 2022 included substantial operating costs that have since been eliminated from our operating structure, it should by now be clear that we have successfully reached the key milestone of consistent profitability. Going forward, our focus will be to increase this level of profitability.

In fiscal 2023, Goldmoney produced IFRS Net Income of $6.7 million. This figure was achieved after a $9.5 million goodwill write-down, $1.2 million in taxes, and $1.7 million of non-cash charges such as depreciation and stock-based compensation. Adjusted for these items, earnings for fiscal 2023 were circa $19.1 million. The consolidated statement of cash flows provides yet another perspective on our level of profitability. In fiscal 2023, Goldmoney Inc. produced a record $21.8 million of operating cash flow.

Having achieved consistent profitability, we believe Goldmoney Inc. shares remain undervalued. Therefore, we intend to renew our normal course issuer bid in August 2023 for the maximum number of shares available for re-purchase, subject to final board and regulatory approval.

Menē

Menē had a good year in 2022. The company produced record IFRS revenue of $26.9 million and Non-IFRS Adjusted Revenue of $32.4 million. Over the course of the year, the company increased production capacity by acquiring a manufacturing facility in the US. Improved efficiency and operating leverage will soon follow as the effects of this investment show up in the company's financial results. Whilst this was taking place, Menē still

1 Please refer to "Non-IFRS Financial Measures" at the end of this shareholder letter.

managed to generate a small increase in nominal revenue year over year and maintained both unit and weight volumes. These are important indicators of the company's brand value as well as customer loyalty.

For 2023, Menē has an ambitious plan that involves an increase in headcount, the hiring of new senior executives, and a return to year over year growth. This plan will be articulated throughout the coming year.

Precious Metal Position

At fiscal year-end (March 31, 2023), Goldmoney Inc. held $65.7 million of precious metal assets compared to $65.2 million on March 31, 2022.

Last year, I mentioned that our goal was to reach $1 a share of precious metals value. By mid-December 2022, we had surpassed this level and decided to crystallize some of our precious metal gains for the rare opportunity to purchase a block of Goldmoney Inc. shares. Over the course of the fiscal year, we realized $10 million of gains on our precious metal position. We reduced the company's outstanding share count by nearly 8%, while ending the fiscal year with a precious metals position that was, in fiat money terms, slightly higher.

New Income Streams

The second reason for selling some of our precious metals position was the increased visibility into the level of sustainable profits within our operating businesses. Virtually every strategic decision we made in the preceding three years has resulted in enhanced operating leverage and a far more efficient conversion of revenue to free cash flow. We feel more confident today than at any point in our life as a listed company that our balance sheet exposure to precious metals can significantly grow (in weight) by merely retaining our free cash flows as metal.

The question before us, then, is whether this approach is still desirable. When writing the 2020 and 2021 letters, I went so far as saying that Goldmoney should be fully invested in precious metals and minimize its fiat currency exposure as much as possible. Towards the end of last year's letter, I briefly hinted at the bigger picture in setting the stage "for continued growth in our balance sheet via capital appreciation and new investments within the real economy". I would like to now share some of the strategic thinking that has been taking place at the board level and our vision for the future of the company.

Let us begin by first recognizing the evolution of the company from an unprofitable, technology-driven startup on the day our company's predecessor, BitGold, went public on May 13th, 2015, into what has become a profitable, balance-sheet driven company. In 2015, we set out on a path with a certain destination in mind. Our goal was to transform the global monetary system by empowering savers with access to precious metals. In 2023, we have ended at a somewhat different destination. It is this destination, which, all things considered, needs to be properly appreciated for its unique value.

Today, Goldmoney is a listed company with a high concentration of insider ownership led by a board of seasoned investors, entrepreneurs, and asset managers. This listed company is composed of two business activities:

1. The first is our portfolio of operating subsidiaries. These businesses have been carefully nurtured to their present heights whereby they now sustainably produce free cash flow. We know these businesses through and through, and we are confident about their long-run earnings power. Together, these businesses represent circa $64 million of balance sheet assets (tangible as well as intangible) and produced around $15 million of adjusted earnings in fiscal 2023.

2. The second business is the management of our balance sheet with tangible equity of circa $108 million at fiscal year-end. Our balance sheet has been managed with great care. Over the years, and as I have previously communicated in past letters, I have come to see the management of the balance sheet as a job in its own right because it inherently provides the listed company and its shareholders with the opportunity to compound capital as a second stream of income.

The operating and balance sheet activities form a symbiotic relationship. Operating cash flow from the first activity allows us to be less concerned about short-term asset price fluctuations and focus on the highest risk-adjusted IRR opportunities. In a similar way, balance sheet gains can counter weaker operating quarters or longer-term capital expenditures whilst maintaining overall group earnings. There are several examples I could cite which evidence this symbiotic activity. These include the significant gains we generated on bitcoin in the 2014-2017 period to the precious metal lending book, but the general point is clear.

Throughout our evolution as a company, we've produced tens of millions of dollars in balance sheet gains which funded both the growth and transition to profitability of our operating businesses through periods of operating losses and extraordinary non-recurring expenses. Consequently, there is an inherent dynamic to Goldmoney's overall earnings power whereby one activity protects the short-term downside of the other, which enhances the long-run intrinsic value of both activities, and indeed, the whole company.

To date, the strategy we've employed on the balance sheet side has been to go long metals, launch new entrepreneurial long shots (Totenpass, LBT, Menē), engage in M&A (acquisition of Goldmoney and SchiffGold), manage our currency exposures, make minor passive investments in liquid markets, and repurchase shares. This opportunistic approach produced wonderful results and served not only to immunize shareholders from years of non-recurring expenses, but also generated a significant amount of capital.

By 2020, our balance sheet activity became somewhat more systematic with a specific mandate to maximize exposure to precious metals. Now, in 2023, we will be moving to fully systematize the balance sheet activity so that capital is purposefully deployed in seeding new long-term income streams. The goal here is relatively straight forward. We want to grow Goldmoney Inc.'s long-term earnings power and to prudently capitalize on the benefits that come from being a listed company. These benefits include a comparatively low cost of capital to fuel further investments, public equity multiples on cash flows, and the ability to equitize diverse cash flows from our various businesses into those multiples. Our focus, then, is to produce sustainable returns on our invested capital, to grow our earnings per share, and to reward shareholders who, like us, see Goldmoney as a unique investment now and into the future.

We also want to embrace another feature of Goldmoney which we have not often mentioned. That is the deep relationship we have on a personal level as well as on a corporate level with a network of sophisticated investors and wealthy families. These are the people who trust our companies with their wealth and have communicated a desire to do much more with our institution. They have seen first-hand how, through geopolitical storms and banking crises, Goldmoney has served as a trusted custodian for their wealth.

As part of this process to systematize our balance sheet activity, we have made an important decision to rule out new long-shot entrepreneurial activities. We have learned a great deal by building companies in the financial, technology, manufacturing, and asset management space, but just because we can technically do something, doesn't mean it is worth doing – particularly now in 2023. This is because, as I will soon argue, there is an opportunity cost relative to our unique financial position, and further, the macroeconomic environment has changed. To be clear, there is always going to be some kind of entrepreneurial element in what we do because of our group's DNA. But our skills will now be applied to opportunities that immediately generate new revenue streams and cash flow.

This brings us back to precious metals and the role they will play within the balance sheet side of our business activity. We have been addressing this question: *is it still desirable for Goldmoney to have such high allocations to precious metals on our balance sheet?*

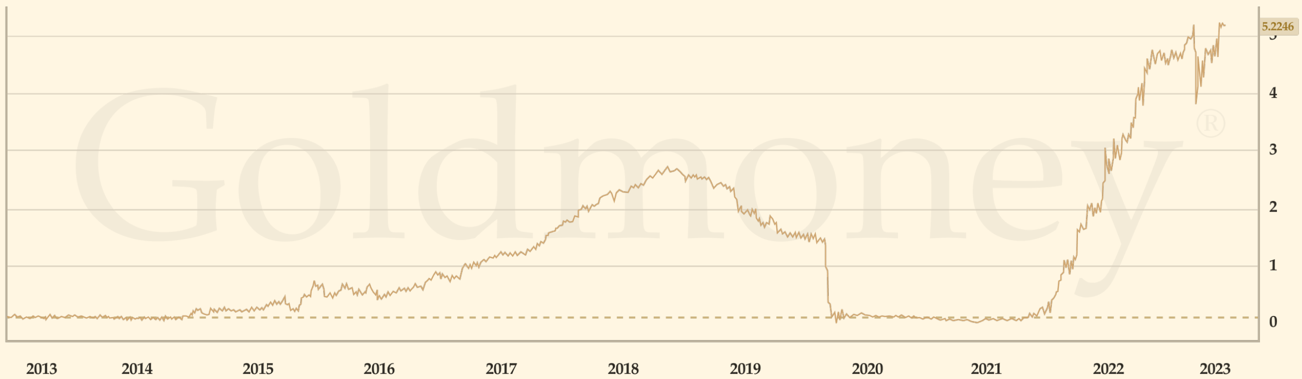
Over the past six months, I have reflected deeply on this question, and here are the main conclusions. It is imperative for us to appreciate that the macroeconomic situation in 2023 is radically different to that of our entire life as a listed company. On the question of whether precious metals broadly and gold specifically are money, our view is unchanged. As shareholders likely know, I published a book in December 2022 articulating my general philosophy as to why this is so. At Goldmoney, we remain eternal optimists about the long-term nominal price performance of gold in a fiat monetary system, especially when this price performance is measured against national currencies that reflect perennial monetary debasement. With that being said, there is now a real opportunity cost in having the majority of our tangible liquidity in precious metals, and we have concluded that such a high allocation is no longer prudent for two primary reasons:

I. *Generational Shift in Risk-Free Interest Rates*

On June 5, 2013, the one-year risk-free interest rate for US dollars was 0.14%. Seven years later, on June 5, 2020, coordinated central bank action in response to Covid-19 artificially forced the one-year risk-free interest rate for U.S. dollars back to 0.14%. Last year on June 5, 2022, the risk-free rate had increased to 2.11% or 17-times greater than the 2020 level. Finally, as I write (June 5, 2023), the one-year rate has held firm trading at 5.22%, double the level of one year ago.

US Generic Govt 12 Mth Index

5.22 on June 5, 2023



In brief, *a higher interest rate environment is now upon us*. This period will, in our view, persist for longer than most market participants are prepared. Moreover, it appears to me that many capital allocators (including many precious metals investors) continue to embrace the same investment philosophy that benefitted from the past artificial interest rate environment.

To my mind, this is a dangerous error. While it is patently obvious that central banks will need to lower rates *at some point between now and an unpredictable date in the future*, a new investment philosophy must be pursued, which takes into account the real possibility that ZIRP, NIRP, and artificially low rates may not return anytime soon, or may never return. To be clear, I speak of prevailing interest rates in the 2008-2021 period or perhaps more accurately the 2001-2021 period. Accepting this proposition is a very difficult thing to do given that we have all been conditioned by decades of central bank folly.

In Goldmoney's case, we already have enormous leverage to a rising precious metals price through our operating businesses and cash flows. After years of restructuring our business and delivering consistent profitability, we are now in the highly coveted position of actually compounding our capital at rates that exceed our long-term estimation of inflation. It would be imprudent to risk a given year's cash flows or worse, the compounding opportunity costs on that cash flow, to a 20% mark-to-market drop in the value of our precious metal portfolio. On the other hand, through our operating businesses we are always asymmetrically exposed to the upside if precious metals rise by 20%.

In light of this generational shift in interest rates, our new range for the balance sheet capital allocation in precious metals is 20-30%. This would mean that a 20% decline in the precious metals over any given year, would only reduce our projected cash flows by around 30-50%, allowing us to keep compounding, as the metal portfolio bounces back over time. This redeployment of assets is not just a prudent step; it is also timely as explained by the second reason:

I. *Radically Changed Investment Landscape*

The generational shift in the risk-free interest rate environment has radically changed the investment landscape. There are now significant opportunities that have not existed since 2001 to acquire long-duration real assets. These are assets with contracted inflation-protected cash flows at attractive rates of return that exceed our estimation of long-run inflation.

To be specific, I am speaking of commercial property, infrastructure assets, and, to a lesser extent, farmland. Many of these real assets, which form the built-up environment that powers the real and service economies, are now priced at unlevered yields that provide a payback in under 10 years.

I have been waiting my whole career for the investment landscape that is now upon us. For the first time in decades, investors with liquidity can acquire real assets at attractive real yields without needing to develop an exit strategy. At Goldmoney, we are now ready to make such investments and have spent much of the past year preparing the corporate infrastructure to make them. We have built relationships with key participants, financial institutions, and asset managers and have gained access into the rarified deal-flow that is normally reserved for the "Blackfields" of the world. This is very much the moment where the rubber hits the road and where we no longer just observe from the sidelines while building up liquidity. It is now time to deploy a portion of this liquidity and permanently increase our company's earnings power.

Our decision is motivated primarily by the higher rate environment and thus, the opportunities in this new investment landscape. But there are additional reasons that provide us with further confidence about timing. There is a great sense of confusion right now in the real assets market. The spectre of artificial intelligence and disruptive technologies has turned what used to be a relatively easy game over the past two decades into one that now requires more skill and insight. Capitalizing on the Cantillon effect now requires knowledge of how the economy actually functions and which industries will survive the present economic evolution.

Our comparative advantage arises from an interdisciplinary understanding of the long-term dynamics contributing to economic prosperity. The best evidence is our own track record and how we have avoided many pitfalls in the fintech and precious metals industry whilst prudently preserving and growing our capital over the past few years. We are one of the few listed companies in the world with no debt and nine-figure liquidity that is ready to be deployed in this radically changed economic environment.

Whether this window of opportunity remains open for a year or a decade matters little from Goldmoney's long-term perspective. This is because any capital we deploy in such opportunities immediately creates new income streams which increase our long-run earnings power.

In sum, we plan to maintain our core position in precious metals at up to 30% of tangible capital but believe there may be superior opportunities to deploy the rest of our balance sheet capital in an investment landscape that is rapidly adjusting to the generational repricing of interest rates. It should be mentioned that as I type (June 5, 2023), our precious metals position is still roughly 40% of tangible capital and that we have realised further gains in gold above US$2000.

Goldmoney Properties Limited

In May of 2023, we prepared the foundation for investing in the UK property market through the establishment of our wholly owned subsidiary, Goldmoney Properties Limited.

Our property investment philosophy has been shaped by our decades-long experience in the gold markets. Our objective is to produce investment returns in excess of gold over the medium to long term by investing in low-risk property assets with secure long-term income streams that adjust to inflation. We seek opportunities where, upon acquisition, the value of the contracted income stream is greater than 80% of the property's acquisition price. Such opportunities, as I have already mentioned, have not existed for more than two decades. We will be acquiring physical assets that are difficult to replace and which provide Goldmoney with long-term exposure to the real economy, either through specific tenants, or via regional markets that benefit from unique natural fundamentals.

We will be investing in institutional scale real assets sold by institutional sellers. We view these assets as long-duration bonds, where the principal is a physical asset with bond-like payments (quarterly in advance) and, importantly, with the entire management of the asset as well as any maintenance expenditures being the responsibility of the tenant. In contrast to a bond denominated in fiat currency, these tangible assets provide real inflation protection through expected price appreciation of the asset itself and from leasehold income streams tied to inflation indices.

Over the period of artificial rates from 2001-2022, these assets have been consolidated by the world's largest capital sinks: pension funds, sovereign wealth funds, private equity funds, and insurance companies. These asset managers control over $5.5 trillion of real assets. It is not a coincidence, we think, that the investment market for precious metals (excluding jewelry and industry) is roughly the same size. While gold is always safer, in real terms it doesn't generate a return. Investing permanent capital in institutional property at the right yield and with sufficient margin of safety is only one or two degrees of risk removed from gold. Certainly, in today's world, these assets are safer than equities or even some government debt. While not necessarily true of all markets, it is, on our view, that they are safe in the United Kingdom, which is where we will be investing.[2] The UK is the only western economy that meets our 25-year investment horizon. Three key reasons have guided this decision:

1. *Food Economy* – The UK economy is the most robust and resilient western economy for food self-sufficiency. If you were to google this fact, you would be inundated with terrible data arguing otherwise. There are several reasons for this misunderstanding. First, self-sufficiency statistics tend to include the value of all food products whilst not recognizing which of these is a fundamental commodity vs. those that are a discretionary, seasonal, or processed food. Second, the overwhelming statistical models think in terms of "net calorie production" but do not recognize that the net calories in a bushel of wheat or a kilogram of beef produced in Australia, the US, and Canada require far more energy flow (hydrocarbons) to produce than the same calorie of wheat or kilogram of beef in the UK. Understanding true self-sufficiency requires one to appreciate the differences in the natural capital of a nation, the climate, the abundance or shortage of water, and the need for supplemental inputs. In the UK, 71% of the land area is used for agricultural production of which the majority is used for grassland and grazing. In other words, the journey from birth to a "net calorie" of livestock in the UK is supported by a natural endowment of grasslands sufficient to produce this net calorie. These grasslands require no irrigation, unlike the lands in Australia or the US. And unlike, Canada, France or even much of Europe, the UK's temperate climate and high humidity keep the temperature relatively stable throughout the entire year. This results in the UK producing roughly all its internal consumption of meat, eggs, milk, wheat, and essential crops. As inflation continues to wreak havoc on the global economic order, the UK is uniquely positioned to restructure its economy because of this food security, a natural feature of its land.

2. *Independent Central Bank and Fiat Currency* – The UK is a unique island of relative stability amongst the western nations. The UK government deficit per capita is $3,811 compared to $5,628 for the US, and keep in mind that in the UK this figure includes spending for free healthcare coverage for all citizens. All central banks will debase their fiat currencies to cover deficits, but the relative rate of debasement does matter. The Bank of England has recovered from one of the worst periods in its history. There are now responsible policymakers who have the long-term interests of the nation at heart. The Bank of England is uniquely positioned to start decoupling its monetary policy from that of the ECB, Federal Reserve, BOJ, and BOC. We believe that all fiat currencies will continue to depreciate relative to gold just as they always have done since the formal link to gold was broken in 1971. But the British pound will do so at a lower rate than other western currencies.

3. *Rule of Law and Liquid Markets for Real Assets* – The common law tradition emerged in England after the fall of Rome and since the Middle Ages has been integral to the rise of Western Civilization. Today more than ever, a functioning economy necessitates a transparent and incorruptible judiciary with a long tradition of upholding private property rights. On this basis, there is no real global competitor to the UK where examples abound of entities owning freehold properties for centuries, which is longer than the lifespan

2 It is important to stress that after the UK, Canada could be the second most interesting market. Canada has good economic fundamentals, but asset prices there still remain elevated in terms of yield relative to the UK.

> of entire nations. That is why foreign investors have always gravitated to the UK property market, and account for over half of the annual investment volume. This has, in turn, created a very liquid market for real assets and a professional ecosystem which supports the financing, acquisition, disposition, management, and development of these assets.

From January-March of 2023, when valuations began to approach levels that we found attractive, we considered entering this market through M&A by targeting listed companies or portfolios owned by listed firms. We worked closely with investment banks and made several initial attempts but found the process too slow moving. By late March, it became apparent that, in light of aggressive markdown of property values in the UK, the direct acquisition of individual properties provided a superior opportunity to build our own portfolio. We therefore changed our strategy to pursue single-asset purchases from institutional sellers.

We are working hard on a pipeline of acquisitions and truly hope that our thesis about persistent inflation and higher yields provides us with many years of bargain hunting in this space. I hope we are early and that yields rise even further. Otherwise, we will be consoled by having engineered a decent call option on the next round of monetary debasement.

We want to stress that parting with gold for something else requires a very high bar for our Board of Directors. When you see us taking such action, it will be based on our analysis that there is a sufficient margin of safety inherent to the asset at the acquisition price. Moreover, we will have modeled potential returns in inflationary, deflationary, or stagflationary environments on an absolute basis and, importantly, relative to our existing income streams.

The decision to form Goldmoney Properties and develop a new income stream was unanimous, born of a multi-year dialogue about our long-term strategic opportunities. It flowed from the same economic philosophy which motivated us to take such a highly concentrated precious metals position on our balance sheet over the past five years when XAU/CAD rose from $1,600 to $2,700.

Ultimately, our investment thesis and the pragmatic strategy that we pursue are based on the belief that there are two economies. The real economy is tied to the earth and involves the production of real things by cooperation within a natural order, while the service economy depends on the real economy to render a service or produce goods. Gold, by its very nature, is a product of the real economy and the premier money of both.

In societies where money is not gold, the greatest risk and opportunity inherent to any investment process is monetary debasement. In those economic systems, we believe that sustainable real returns can only be achieved through structural exposure to the real economy.

Our name reflects this central philosophy, and our business activities all have a tether to the real economy in their own unique way. The combination of these activities will provide our shareholders with diversified income streams during both low and high inflationary environments whilst never compromising on our primary concern which is the safety and security of our capital.

As our shareholders already know, we eat our own cooking at Goldmoney. In many ways, entering a new asset class may give us the confidence to expand our offering to interested clients who may desire to augment their core precious metal positions with their own income stream. This latter opportunity will be clarified over the coming years and will be dependent on our proving (first, with our own balance sheet capital) that these opportunities are good enough for our clients.

Reverse Split

The Board of Directors has decided to enact a reverse split of our common shares by a ratio of 1:5. We have been contacted by institutional investors who are precluded from investing in our shares because the share price is below $5. Given our long-term plans, we think it is prudent to improve their accessibility to our shares. To existing shareholders, this is essentially a non-event with the same economic interest in the company post-split. For those who own their shares electronically, all the technical aspects will be managed by their brokerage firm. For those shareholders who own certificated shares, it is expected that TSX Trust Company will send a letter of transmittal to each registered shareholder as soon as practical after the implementation of the reverse split. The letter of transmittal will contain instructions on how registered shareholders can exchange their pre-reverse split share certificates for new share certificates.

Summary of our Fiscal 2023 Year Activities

Fiscal 2023 was our most impressive year operationally and financially. Our combination of businesses produced $6.7 million of IFRS net income which includes a $9.5 million goodwill write-down. We produced nearly $22 million of free cash flow, and importantly, this is now our third year of producing significant adjusted net income. Since March 2020, Goldmoney Inc. has produced over $40 million of adjusted net income exclusive of depreciation, goodwill, and intangible write-downs.

The biggest opportunity in Fiscal 2024 will be the establishment of a new income stream for Goldmoney Inc. that grows our group's long-run earnings power above the sustainable level, which I personally believe to be circa $10 million a year. This is based on the assumption of long-run adjusted earnings for our operating businesses minus precious metal revaluation gains. It is our hope that within three years, further capital deployment will result in an additional $10 million of sustainable earnings power from Goldmoney Properties Limited. This is based on the assumption that we deploy up to 70% of our liquid tangible capital in real assets that will provide us with a second stream of inflation-protected income.

With both streams at a consistent, inflation-protected $20 million, public markets may begin to price a multiple on those earnings in excess of tangible book. As far as we can estimate, this would result in significant upside to long-term shareholders given that we currently trade at tangible book with no value being ascribed to our earnings power.

In conclusion, I would like to thank Goldmoney Inc. shareholders and clients for their continued trust and support. I would also like to thank our executive team and colleagues for their outstanding performance this year, especially Paul Mennega, Alessandro Premoli, Mark Olson, Hongfei Hu, Rachel Stonier, Serge Prostran, and Will Felsky. I would also like to thank our board of directors led by James Turk, Mahendra Naik, Andres Finkielzstain, and Stefan Wieler for their continued service in guiding our company with wisdom and prudence.

Sincerely,

Roy Sebag
Founder and Chief Executive Officer
Goldmoney Inc.

Forward-Looking Statements

This shareholder letter 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 Goldmoney Inc. 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 shareholder letter speak only as of the date hereof.

Forward-looking information in this shareholder letter includes, but is not limited to, statements with respect to: financial performance and growth of the Company's business; expected results of operations, the market for the Company's products and services and competitive conditions; and the establishment of a real estate investment strategy. This forward-looking information is based on reasonable assumptions and estimates of management of the Company at the time it was made, and involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others: the Company's operating history; history of operating losses; future capital needs and uncertainty of additional financing; fluctuations in the market price of the Company's common shares; the effect of government regulation and compliance on the Company and the industry; legal and regulatory change and uncertainty; jurisdictional factors associated with international operations; foreign restrictions on the Company's operations; product development and rapid technological change; dependence on technical infrastructure; protection of intellectual property; use and storage of personal information and compliance with privacy laws; network security risks; risk of system failure or inadequacy; the Company's ability to manage rapid growth; competition; the ability to identify and execute opportunities for growth internally and through acquisitions and strategic relationships on terms which are economic or at all; the ability to identify and complete the acquisition of suitable real estate investment opportunities on terms which are economic or at all; effectiveness of the Company's risk management and internal controls; use of the Company's services for improper or illegal purposes; uninsured and underinsured losses; theft & risk of physical harm to personnel; precious metal trading risks; and volatility of precious metals prices & public interest in precious metals investment; and those risks set out in the Company's most recently filed annual information form, available on SEDAR. 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. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to update or revise any forward-looking information, except as required by law. Trading in the securities of the Company should be considered highly speculative. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. Neither the Toronto Stock Exchange nor or any other securities exchange or regulatory authority accepts responsibility for the adequacy or accuracy of this shareholder letter.

Non-IFRS Measures

This shareholder letter contains non-IFRS financial measures; the Company believes that these measures provide investors with useful supplemental information about the financial performance of its 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. Although management believes these financial measures are important in evaluating the Company's performance, they are not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with IFRS. These non-IFRS financial measures do not have any standardized meaning and may not be comparable with similar measures used by other companies. For certain non-IFRS financial measures, there are no directly comparable amounts under IFRS. These non-IFRS financial measures should not be viewed as alternatives to measures of financial performance determined in accordance with IFRS. Moreover, presentation of certain of these measures is provided for year-over-year comparison purposes, and investors should be cautioned that the effect of the adjustments thereto provided herein have an actual effect on the Company's operating results.

Tangible Capital is a non-IFRS measure. This figure excludes from total shareholder equity (i) intangibles, and (ii) goodwill, and is useful to demonstrate the tangible capital employed by the business.

Gross profit excluding gain/loss on revaluation of inventories is a non-IFRS measure, calculated as gross profit less gain/(loss) on revaluation of precious metals. The closest comparable IFRS financial measure is gross profit. Fluctuations in the value of its precious metal inventories caused by fluctuations in market prices are included in gross profit. Management believes that excluding such fluctuations more clearly illustrates the Company's business operations.

Non-IFRS Adjusted Gain (Loss) is a non-IFRS measure, defined as total comprehensive income (loss) adjusted for non-cash and non-core items which include, but is not limited to, revaluation of precious metal inventories, stock-based compensation, depreciation and amortization, foreign exchange fluctuations and gains and losses on investments.

For a full reconciliation of non-IFRS financial measures used herein to their nearest IFRS equivalents, please see the section entitled "Reconciliation of Non-IFRS Financial Measures" in the Company's MD&A for the year ended March 31, 2023.