GOLDMONEY INC. SHAREHOLDER LETTER

FISCAL YEAR 2024

Dear Fellow Shareholders,

This letter should be read in conjunction with the financial statements filed separately on SEDAR. The table below presents our key performance indicators[1] over the past five fiscal years[2]:

	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
Shares Outstanding	13,137,250	13,995,745	15,126,267	15,118,089	15,579,072
Shareholder Equity	$ 141,177,857	$ 172,122,700	$ 174,935,762	$ 180,494,847	$ 172,434,854
Tangible Equity Inclusive of MENE	$ 126,100,396	$ 142,203,438	$ 134,849,842	$ 126,100,000	$ 114,100,000
Tangible Equity Exclusive of MENE	$ 105,456,997	$ 107,599,252	$ 100,031,846	$ 90,829,951	$ 82,931,033
Share Price ($CAD)	$ 8.38	$ 9.80	$ 9.75	$ 15.55	$ 14.00
Market Cap ($CAD)	$ 110,090,155	$ 137,158,301	$ 147,481,105	$ 235,086,287	$ 218,107,008
Tangible Equity per Share ($CAD)	$ 9.60	$ 10.16	$ 8.91	$ 8.34	$ 7.32
Tangible Equity per Share Excluding MENE	$ 8.03	$ 7.69	$ 6.61	$ 6.01	$ 5.32

Fiscal year 2024 represents a pivotal chapter in the history of Goldmoney Inc. With the establishment of Goldmoney Properties, we have broadened our stewardship and investment in enduring real assets beyond precious metals into the domain of real estate. This development is complemented by our considerable 36% holding in Menē, the vertically integrated jewelry company that was spun-off from Goldmoney in November 2018. Through this critical restructuring period, we have emerged with a diversified trio of businesses. Two of these businesses (Goldmoney.com and Goldmoney Properties) provide us with strategic defenses against monetary debasement through resilient, sustainable income streams. The third (Menē) is strategically positioned to capitalise on the growth of its disruptive business model within a $300 billion industry.

As illustrated in the table above, we concluded the year with 13,137,250 shares outstanding, following the repurchase and cancellation of 938,760 shares throughout the year. Our share repurchase activity was so vigorous in fiscal 2024 that we reached our NCIB limit by May, approximately three months ahead of our renewal window, highlighting the overly restrictive share repurchase regulations on the TSX in comparison to other global exchanges—regulations that, in our opinion, are in want of reform.

While our share count decreased by 6.1%, our tangible capital per share (excluding Menē) increased by $0.34 or 4.4%, reaching $8.03 as of March 31, 2024. Since March 31, 2020, we have grown our tangible capital (ex-Menē) at an annual rate of 10.9%, outpacing the 7.4% compound annual growth rate of gold over the same perioid. This welcome outperformance, however, does not capture the whole picture. To fully understand the dynamic improvement in our operational earnings power, we must turn our attention from balance sheet metrics to those found in the income statement:

(In millions)	**FY2024**	**FY2023**	**FY2022**
Total Group Operating Income	$24.7	$21.5	$13.2
Adjusted Expenses[3]	($7.9)	($6.9)	($6.0)
Adjusted Net Income	**$16.7**	**$14.6**	**$7.2**

This table reveals the substantial improvement in our earnings power over the past three fiscal years. Our purely operational activities generated $16.7 million in adjusted net income for FY 2024, compared to $14.6 million in FY 2023, marking a 15% year-over-year increase. Furthermore, this $16.7 million figure, when measured against the starting tangible capital position (ex-Menē) at fiscal year-end 2023, equates to an after-tax return on capital of 15.6%.

1 All figures discussed in this shareholder letter (including references to gold) are in $CAD unless stated otherwise. Please refer to "Non-IFRS Financial Measures" at the end of this shareholder letter.

2 Goldmoney Inc. fiscal year-end is March. Therefore, readers should note that when we refer to "fiscal 2024" we are discussing the period from April 1, 2023 to March 31, 2024.

3 Adjusted expenses includes taxes, interest, and provision for taxes but excludes any non-cash charges to our expense line items on the income statement such as: impairment of goodwill and intangible assets, fair value and equity accounted movements, depreciation and amortization, foreign exchange movements, and stock-based compensation.

These results are particularly significant as they reflect recurring operational activity rather than one-off investment gains, such as those we have historically realised in precious metals or other asset classes. This shift in the nature and quality of the group's sources of earnings demonstrates that we now enjoy a more sustainable income stream. Our goal is to further enhance this earnings power at a steady rate. However, I anticipate that achieving this objective will require another year of prudent capital allocation, primarily because our precious metals business, which is currently the larger contributor to earnings power, is more exposed to changing market conditions.

In summary, we are satisfied with these headline results for FY 2024, which we view as the strongest evidence of our transformation as a group over the past few years.

I. Eliminating the gulf between shareholder equity and tangible equity

In Fiscal 2024, we wrote down the remaining $9.4 million of goodwill on our balance sheet from the 2015 acquisition of Goldmoney.com. Since 2017, we've written down over $38 million of this goodwill, a non-cash charge affecting our income statement and balance sheet. This decision is largely inconsequential from a real-world perspective, but it offers notable benefits to shareholders. Firstly, it simplifies the calculation of our tangible net worth and book value per share. Secondly, it reduces our audit fees, as a substantial portion was previously allocated to auditing goodwill. We believe the value of intangible assets should eventually convert to cash over time, making preemptive valuation calculations an unproductive distraction.

Similarly, we've marked down our Menē position to its market price as of March 31, 2024. IFRS requires us to account for this asset under the equity method due to our ownership level. Consequently, our share of Menē's operating activity impacts our income statement 'below the line', affecting net income while the residual share position is tested against Menē's market performance.

Because of these non-cash write-downs, Goldmoney Inc.'s balance sheet now shows nearly $185 million in assets, with only $17 million of intangibles. We anticipate the remaining intangible assets will continue to be depreciated and amortized over the coming years. Assuming our business activities remain constant, the majority of our balance sheet assets will soon be tangible, and our book value per share will no longer need adjustments to reflect a 'tangible book value per share' metric.

II. Precious Metals Business

In the fiscal year 2024, our precious metals business continued to perform well, given market conditions over the period April 1, 2023 to March 31, 2024. The business generated a net operating income of $16.3 million, a 14.2% decline from the $19.0 million recorded in the previous fiscal year.

The precious metal markets, for the most part, remained subdued throughout the fiscal year. Specifically, from April to October 2023, the price of gold declined by over 10%, while silver experienced a more pronounced drop of over 15%. A period of stabilization ensued from November 2023 through February 2024, with prices reverting to levels observed in March 2023. To illustrate, the price of gold in US dollars was $2,011 per ounce on April 11, 2023, dipped below $2,000 for much of the year, and remained at that level until February 15, 2024.

During this phase, financial disclosures from other precious metals focused asset managers, including major ETFs, uniformly indicated net outflows. However, February 2024 marked a turning point, as market activity revived with increased volatility and volume. Remarkably, our precious metals business produced $5.8 million of the total $16.3 million net operating income in the fiscal fourth quarter alone. With nearly 40% of annual income generation in the final 40 days of the fiscal year, it should be abundantly clear that our group remains asymmetrically levered to a rising precious metals environment.

At the fiscal year close, we managed $2.2 billion of our clients' precious metal assets under custody. This figure has since increased to approximately $2.5 billion, predominantly driven by capital appreciation. Through this business segment, we remain committed to empowering clients with a robust platform that facilitates wealth preservation by providing access to physical precious metal bullion. The Goldmoney® brand, now in its 23rd year of business, is held in high regard among our target market of sophisticated investors and discerning high-net-worth individuals.

II. Goldmoney Properties Limited

In the year following the publication of the fiscal 2023 annual shareholder letter, Goldmoney Properties has ascended to a formidable position within the UK institutional property investment sector. Shareholders are encouraged to revisit last year's annual letter to understand the strategic rationale behind our decision to reallocate capital into this asset class, thereby establishing a new income stream for the group.

As outlined in last year's shareholder letter, the board of directors resolved to reduce our precious metal exposure by allocating capital to Goldmoney Properties Limited. This decision was driven by our conviction that the radically altered interest rate environment presented a once-in-a-generation opportunity to deploy capital in inflation-protected, long-life property assets.

Had we opted to retain our precious metals holdings from March 31, 2023, to March 31, 2024, the hypothetical unrealized mark-to-market gain would have been as follows:

(In millions)	Value on March 31, 2023	Value on March 31, 2024	P&L	% Change
Gold	$45.2	$50.9	$5.7	12.5%
Silver	$16.1	$16.7	$0.6	3.3%
Platinum	$3.9	$3.5	($0.4)	-8.9%
Palladium	$1.0	$0.5	($0.5)	-49%
	$66.2	**$71.6**	**$5.4**	**8.1%**

We have translated this hypothetical $71.6 million, coupled with other cash resources and earnings, into a property portfolio with a gross value of $129.4 million and a net value of $90.5 million at the fiscal year-end 2024. Concurrently, our exposure to precious metals is maintained by the precious metals we earn through our ownership of a $2.5 billion precious metal custody business that continues to generate consistent earnings for our shareholders.

Through Goldmoney Properties, our investment property portfolio produced $6.3 million in net rental income from June 2023 to March 2024. A peculiar accounting interpretation requires us to add a deferred revenue liability for rental payments we receive in advance. Because three of our tenants pay rent quarterly and in advance of quarter-end dates, shareholders should note that this so-called liability shows up like a ghost at the period end dates, only to be released again several weeks later, and then re-added upon receipt of the next pre-payment of rent. Since our contracted lease terms have, on average, in excess of 14 years remaining before maturity, this will repeat for quite some time. At fiscal year-end this figure was $2 million. From the perspective of a business owner, this deferred liability is artificially reducing the actual working capital on the balance sheet, for there are no performance obligations tied to it other than a temporal period elapsing.

In a similar way, IFRS requires us to reserve a full year's worth of principal repayments on mortgages as a current liability at financial reporting end dates. But this liability is paid from future rental income over a full year period which we do not book as a receivable. In other words, this current mortgage liability, which has the appearance of reducing working capital, and was $2.6 million at fiscal year-end, should be viewed as distinct in kind from current liabilities such as accounts payable when estimating our working capital.

There is, to our mind, a better way of understanding the value inherent to our property business. Given the nature of the institutional long-income properties we have acquired, which include built-in inflation indexing, we can reasonably project the long-term cash flows from the in-place contracted rents. The table below presents the contracted annual net rental payments that will be earned by Goldmoney Properties over the remaining life of the leases currently in place. There are two columns reflecting contracted rent under a 1% and 3% compounded average inflation scenario. It is important to note that, for two lease agreements, the annual compounding of rent can exceed 3%, and in one of these there is no annual inflation cap.

Fiscal year ending	As at Mar 31, 2024	
	1%	**3%**
2025	$ 11,382,158	$ 11,455,544
2026	11,452,528	11,668,856
2027	11,523,602	11,888,568
2028 to 2042	137,286,444	162,567,392
Total	**$ 171,644,732**	**$ 197,580,360**

The above figures highlight the exceptional income opportunity within our property business over the next 18 years. Initially seeded with capital, the business is now poised to fund its own growth. Net worth will increase either by repaying principal balances on mortgages—as demonstrated by the $3.7 million repayment in the final quarter of fiscal 2024—or by acquiring additional properties, thereby enhancing portfolio net rental income in a tax-efficient manner.

At fiscal year-end 2024, our portfolio comprised four properties totaling 416,000 square feet (GIA) with an annual contracted rental income of $11.2 million. For further details on our portfolio composition, shareholders are encouraged to read our MD&A via SEDAR.

Higher interest rates can lead to higher prices (inflation). This, of course, is the infamous Gibson's Paradox. From our vantage point, we prefer if interest rates remain elevated for as long as possible, as lower rates would hinder our ability to grow our property business in a non-dilutive manner. We strategically entered the property market only when risk-free yields reached levels that we felt were attractive enough relative to the historic performance of precious metals. Through a series of acquisitions between June and December 2023, we built a portfolio of multiple landmark assets at an average unlevered entrance yield of 8.3%.

With current risk-free yields and forward swaps now lower, acquiring similar assets at comparable yields may prove challenging. Nevertheless, we remain confident in our strategy of allocating and reinvesting capital into Goldmoney Properties Limited, given the significant head start we possess and the foundation we have built. This confidence is contingent upon our ability to prudently source acquisitions of long-life prime property assets in supply-constrained markets.

In last year's letter, we presented the reasons for choosing the UK as the geographic target for our property investments. In our analysis of the UK economy and the British pound, we argued that several factors—including a robust real economy centered on agriculture, the rule of law, and an independent central bank—would render the UK an appealing investment destination. While this thesis seemed contrarian to some at the time, recent economic activity appears to be supporting our thesis.

In December 2023, Stephen Schwarzman, founder of Blackstone, endorsed the long-term prospects of the UK economy, highlighting its unique fundamentals. Schwarzman remarked, 'English is the global language; the rule of law in the UK is not to be underestimated. These are all things that you take for granted here, but when you operate globally there are a lot of locations where that isn't the case.' Blackstone's acquisitive spree in the UK property market over the past 12 months further underscores this confidence.

The British pound emerged as one of the best-performing major fiat currencies in 2023, a trend that has persisted into 2024. In May 2024, GDP figures from the Office for National Statistics (UK) revealed that the UK GDP grew by 0.6% in the first quarter, positioning the UK, alongside Canada, as the top-performing economy in the G7—outpacing France, Germany, Italy, Japan, and the United States.

Meanwhile, the Bank of England, under the leadership of Andrew Bailey, continues to be the most disciplined central bank in the G-7 with a now two-year track record of monetary policy decisions that even a gold bug might admire. While the European Central Bank and the Bank of Canada have already begun to cut interest rates, the UK Treasury is still repaying the Bank of England for losses stemming from the QE bond purchases made during the Covid-19 pandemic. Capital owners around the world pay close attention to the underlying philosophy guiding monetary policy, and the philosophy of the Bank of England has restored the credibility of the British pound. Though still a fiat currency, sterling has opened a clear lead as the best of a bad bunch.

There is still another, more qualitative piece of evidence which supports our optimistic long-term view of the UK, which is the forthcoming elections. Despite their imperfections, the leading candidates exhibit a long-forgotten decorum and calmness on the campaign trail that has been absent in Western politics for quite some time.

We believe that politics and money reflect the essential nature and emotional state of the societies in which they exist. In this way, we agree with Aristotle when he says: 'The character of democracy creates democracy, and the character of oligarchy creates oligarchy; and always the better the character, the better the government.' A simple comparison of the current elections for high office across the G7 confirms that the UK currently stands out as the most stable Western society due to the character of its citizens. We anticipate that this intrinsic stability, bolstered by secular global trends, will continue to benefit the UK as we transition into a multi-polar geopolitical era.

In conclusion, Goldmoney Properties has fundamentally transformed and enhanced our group. The establishment of this business has created a second income stream with inflation-indexed earnings power exceeding $10 million pre-tax. I personally believe that the decision to form Goldmoney Properties Limited and act as we did in 2023 will, in time, come to be recognised as one of the more significant milestones in our evolution as a listed company.

IV. Menē

At Goldmoney, we continue to be fully supportive of the developments at Menē under the exceptional leadership of Vincent Gladu. The company is currently undergoing a fundamental restructuring that will reposition the business for long-term sustainable growth. Vincent's careful stewardship has maintained the company's brand equity while embarking on this intensive strategic re-alignment. This is evident from the thousands of positive independent customer reviews.

Menē's business model is unique because it can thrive while employing slim margins for a luxury brand. The customer value proposition is so compelling that it fosters brand loyalty, encouraging repeat purchases and word-of-mouth recommendations. As of June 2024, Menē's global customer base collectively owns nearly $140 million worth of Menē jewelry.

Another aspect of this business which keeps improving is the boundless creativity from Diana Picasso and Sunjoo Moon in designing new pieces. Every few weeks, innovative pure gold and platinum pieces are being launched, adding to the company's sophisticated library of designs. The Sakura line unveiled in 2024, which evokes the glistening of precious gems, provides a particularly noteworthy example.

Menē continues to preserve its capital during this transition to a more scalable business model. The company has repaid all its debt to Goldmoney and maintains approximately $16 million in tangible equity. This valuation is conservative, for it reflects inventory metal at cost rather than fair market value.

In my view, Menē's shares are currently trading at their most attractive valuation since the spin-off, a belief reflected in recent insider purchases by myself and other board members. We at Goldmoney remain enthusiastic about Menē's future and appreciate our evolving relationship as more autonomous and mutually independent entities.

V. Macroeconomic Outlook

A growing contingent of mainstream economists appear to be running victory laps on the basis that society's most recent experience with inflation has ended. At Goldmoney, we continue to tread carefully with respect to the potential for more inflation, taking the view that a new paradigm of higher interest rates is upon us. We are indeed in the 'higher for longer' camp, but unlike many precious metal commentators, we now believe that a deflation affecting the prices of all asset classes (including commodities) is imminent.

In our view, Central Banks deserve credit for making the right decision by aggressively raising the risk-free rate of interest over the past 3 years, even though these actions were taken to the detriment of capital owners as well as government budgets. To a certain extent, the political environment supported this type of monetary tightening as the word 'inflation' entered the political zeitgeist across the western world. And yes, we know from experience that, when tested, Central Bank policy bends towards the will of the mob. That being said, something did indeed change on a psychological-political level in recent years, and I think it would be wise to assume that a hawkish posture will guide monetary policy for quite some time.

It seems to me that one externality of this new 'higher for longer' paradigm would be longer disinflationary periods. Central Banks may lower rates in response to falling rates of inflation, but will they ever engage in QE, ZIRP, or NIRP again? Even if one country's Central Bank does, will we ever see the globally coordinated monetary policy actions of the past 20-30 years?

While these outcomes are impossible to fully predict, the capital allocator's dilemma can be resolved more easily. From the perspective of capital allocation, is it not prudent to be exposed to real assets at attractive long-run yields that exceed a generationally high risk-free rate such as, say, 5%? Should the kind of monetary debasement we witnessed from 2001-2020 be re-enacted to combat accelerating disinflation, investment performance will prove exceptionally good. On the other hand, if indeed future disinflationary cycles are only met with pre-2001 monetary policy, investments will do well enough to compound at levels that exceed the risk-free rate. This certainly seems reasonable, except for the fact that most participants today (even those who claim they are modeling a 5% long-term risk-free rate) are indeed expecting lower yields to rationalise their investment decisions. To our minds, this includes practically anyone investing in European Union prime property, and I suppose a large contingent of so-called growth equity investors in the US.

We also think that, while there is indeed pressure building towards monetary debasement due to overleveraged sovereign balance sheets and undercapitalized banks, there is an even greater potential risk to asset prices than what accommodative monetary policy might transmit due to the overarching threat to financial stability that these existential issues present.

All of investing can be reduced to a return on capital over time. The longer the time, the greater opportunity to earn a return. Central

Banks, through monetary policy, can manipulate the relationship between capital and time making it incumbent upon the capital allocator to maintain a sufficient margin of safety. The point is that we've observed a paradigm shift in how Central Banks approach monetary policy, and our capital allocation will therefore incorporate a greater margin of safety.

On the intellectual and theoretical front, there has been another important development over the past year. It has now become common for economists of all schools to treat inflation, the question of money, and the importance of real-economic measurement in a more humble and historically consistent way. This, too, is a paradigm shift. The old-guard Keynesians have been spooked by how mistaken their policies have been. The ones in power today will admit this only privately, but many of the new crop vying for their positions sound more and more like Hayek or Von Mises. A recent book entitled 'What Went Wrong with Capitalism' by Ruchir Sharma is instructive of the ideological shift which has taken place. Sharma argues that increasingly forceful government interventions have fundamentally undermined the vitality of capitalism and the health of our society.

Perhaps I am exaggerating our own role in the undoing of the unhinged monetary experience of the past 30 years, but I would like to think that our little company with its outsized intellectual impact has had something to do with this. Our group's intellectual DNA includes James Turk, Alasdair Macleod, Josh Crumb, Peter Schiff, Stefan Wieler, and, to a lesser extent, me. For decades, we have all dedicated our intellectual life to exploring monetary and economic questions and sharing our observations with the world through business, books, research, and media appearances. Of course, there is no doubting that the cryptocurrency movement has taken much of these concepts and accelerated their virulence. It has been rewarding to see the ideas we fought so hard to advance in the public square become mainstream, and I do sincerely believe, even at the risk of immodesty, that these efforts have likely contributed to the aversion of a much greater economic disaster by arming the everyday citizen with the knowledge to see through the bad ideas at the core of contemporary economic policy since the late 1990's.

VI. Conclusion

At Goldmoney, we love what we do, and we think that our business activity reflects the intelligent investing required in the current paradigm. We are acquiring long-life real assets that present us with sustainable income at a healthy margin above the long-term risk-free rate; assets which have re-rated in an unprecedented manner by 50-70% from their levels less than a decade ago. If interest rates stay higher for longer, then our margin holds, and our capital will increase at a reasonable pace. If rates drop, we will produce extraordinary returns.

There is, as there always has been, a risk-adjusted nature to our philosophy. We are not going to outperform everyone. But, unlike the majority of listed companies out there who appear to always swing for the fences, in our case, we cannot afford to fail. We've worked hard to build up our capital and have had to navigate lots of unexpected resistance to our original plans. At this point, we do not seek glory or martyrdom by disrupting the global monetary order. We only seek to embrace what we have learned about the inner workings of the monetary system so that we may preserve and even grow the long run purchasing power of our shareholders. Precious metals taught us that gold doesn't fear the furnace; it survives no matter the external entropy. This is our ethos, and we will carry it with us into the next chapter of our company's journey.

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, Sean Ty, and Rachel Stonier. Finally, I 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 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 of the Company regarding future results or events based on information that is currently available. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking 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; interest rates and monetary policy; inflation rates and impacts on rental payments under the Company's property investment portfolio, expected results of operations, the expected depreciation of certain assets of the Company, the market for the Company's products and services and competitive conditions; Menē Inc.'s future performance, business strategy and valuation; macro-economic predictions; and the performance of the Company's property investment portfolio. 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; risks related to property investments; 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 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 Net Income 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, fair value movements, 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, 2024.