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INDEPENDENT INSPECTION AND AUDIT REPORT

ASIC REF: AS 23158

CLIENT REF: GD gold & silver audit in Canada

DATE: 6th November 2018

**GALMARLEY LTD. t/a BULLIONVAULT
LANDMARK HOUSE
12TH FLOOR
BLACKS ROAD
LONDON
W6 9DP**

In accordance with instructions received from **Galmarley Ltd t/a BullionVault**, we have performed an independent inspection and audit on the London Good Delivery Gold and Silver bars captioned below and our findings are as follows:

Material	: 50 X 400 Troy Oz (approx.), London Good Delivery gold bars : 576 X 1000 Troy Oz (approx.) London Good Delivery silver bars
Client's Ref	: GD gold + silver audit in Canada
Inspection Location	: Brinks Canada Ltd. [REDACTED]
Inspection/Audit Date	: 2 nd November 2018

QUANTITY

A total of 626 London Good Delivery comprising of:

50 London Good Delivery gold bars vaulted at Brinks Canada Ltd. [REDACTED]

576 London Good Delivery silver bars vaulted at Brinks Canada Ltd. [REDACTED]

BAR MARKS/DESCRIPTION OF BARS

All 50 Gold bars and 576 Silver bars were stamped with London Good Delivery specifications and were found in good, clean, sound condition.

STORAGE

The gold and silver bars were stored in two areas as follows:

The 576 silver bars vaulted at Brinks in a large storage area, were stacked stamped side up on 23 small wooden pallets. There was a maximum of 10 bars per level. Two steel straps held the bars on each of the pallets. 15 pallets had 30 bars each with 1 pallet having 32 bars, 1 pallet having 28 bars, 1 pallet having 22 bars, 1 pallet having 20 bars, and 4 pallets having 6 bars each. Each pallet had either the pallet identification number written directly on it or an attached identification tag. All straps and pallets were intact.

The gold bars were in a separate combination locked vault. Inside the vault was a locked cabinet that held all 50 gold bars on shelf five. Canvas bags were beneath the stacked bars. All 50 bars were carefully removed and placed on a wooden cart and a canvas bag covered plastic cart.

The bars were photographed and inspected with the marked data compared to the Brinks Canada Ltd – Galmarley Ltd t/a BullionVault list dated 1st November 2018.

INSPECTION

On arrival at the Brinks vault, permission was given to inspect and photograph the silver bars in a designated inspection area. The pallets were un-stacked into three rows; the steel strapping was removed allowing access to all bars. The bars were un-stacked to allow visual identification of each bar before being re-stacked. Each bar was inspected and the details were compared to the Brinks Canada Ltd – Galmarley Ltd t/a BullionVault list dated 1st November 2018. Upon completion of the audit, each pallet was re-strapped with two steel straps.

Each silver bar was stamped with a bar number, gross weight, fineness number and Johnson Matthey Canada logo or Asahi Refinery Canada logo. Also stamped on the bar, was the year the bar was cast. The bars on each pallet were cast in the same year. Each bar number, weight and fineness number was recorded and compared to the advised list. The total quantity of bars was found to be correct and agreed with the Brinks Canada Ltd – Galmarley Ltd t/a BullionVault Inventory list.

Note: One discrepancy was found, Bar 03685-10 from pallet 213, had 1013.4 as the gross/fine weight engraved on the bar. It was listed as 1013.5 in the BullionVault inventory list and also the packing list from Asahi Refining Canada. This discrepancy was corrected on the internal Brinks Inventory also on the revised BullionVault inventory.

Each gold bar had the bar number, 4-digit fineness number, Johnson Matthey or Asahi Refinery logo, a small JM Canada Assay Logo and the year it was cast. Bars 480 and 487 had Montreal East Canada, CCR 2017, the fineness engraved and gross weight written in black marker. Each bar number, weight and fineness number was recorded and compared to the advised list. The total quantity of bars was found to be correct and agreed with the Brinks Canada Ltd – Galmarley Ltd t/a BullionVault list.

Commodity	Pallet Number	Container	No. Bars
Au	SHELF 5	VAULT LOCKER 1	50
TOTALS:	1 SHELF		50
Ag	YELLOW A112-246	Pallet	30
Ag	YELLOW A112-260	Pallet	30
Ag	YELLOW A112-261	Pallet	30
Ag	YELLOW A112-264	Pallet	22
Ag	BLUE 80-413	Pallet	30
Ag	BLUE 80-414	Pallet	30
Ag	BLUE 80-415	Pallet	20
Ag	215	Pallet	30
Ag	216	Pallet	30
Ag	217	Pallet	30
Ag	219	Pallet	6
Ag	301	Pallet	6
Ag	556	Pallet	30
Ag	557	Pallet	30
Ag	558	Pallet	30
Ag	630	Pallet	30
Ag	631	Pallet	30
Ag	632	Pallet	30



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Ag	633	Pallet	6
Ag	211	Pallet	30
Ag	212	Pallet	28
Ag	213	Pallet	32
Ag	215B	Pallet	6
TOTALS:	23 PALLETS		576

REMARKS

- We confirm the sound and secure presence of the 50 gold and 576 silver bars in total, which corresponds with gold bar list and the revised silver bar list published on 6th November 2018 on the BullionVault website.
- We hereby give authorization that the contents of this independent report can be made publicly available on the <http://www.albertgoodman.co.uk> website.
- Please refer to the Brinks Canada Ltd – Galmarley Ltd t/a BullionVault lists for individual bar data.
- Digital photos of the bars were taken and forwarded to the client.

THE ABOVE REPORT REFLECTS OUR FINDINGS AT THE TIME AND PLACE OF INSPECTION ONLY AND DOES NOT REFER TO ANY OTHER MATTERS.

INSPECTION HAS BEEN PERFORMED TO BEST OF OUR KNOWLEDGE AND ABILITY WITHIN THE SCOPE OF THE INSTRUCTIONS WE HAVE RECEIVED AND IN ACCORDANCE WITH THE ACCEPTED INTERNATIONAL STANDARDS.

Audrey Emans

FOR ALEX STEWART (INTERNATIONAL**) CORPORATION**