

# Goldmoney®

**GOLDMONEY INC.**

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED JUNE 30, 2023

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

**GOLDMONEY INC.**

**NOTICE OF NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the condensed consolidated interim consolidated financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying condensed consolidated interim consolidated financial statements of Goldmoney Inc. ("the Company") have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these condensed consolidated interim financial statements.

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

	Note	Jun 30, 2023	Mar 31, 2023
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		\$ 26,001,404	\$ 41,098,023
Precious metals	3	13,520,478	53,228,431
Marketable securities	4	785,371	2,176,638
Receivables	5	1,109,125	1,022,250
Prepaid and other assets	6	332,740	361,697
Loans receivable	7	10,052,003	12,757,821
		51,801,121	110,644,860
<b>Non-current assets</b>			
Investment property	9	58,862,274	-
Investment in associates	11	34,718,987	34,604,186
Property and equipment	8	847,112	882,467
Right-of-use assets	10	219,196	-
Intangible assets		17,994,881	18,165,514
Goodwill		11,753,748	11,753,748
		30,814,937	30,801,729
<b>Total Assets</b>		<b>\$ 176,197,319</b>	<b>\$ 176,050,775</b>
<b>Equity and Liabilities</b>			
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	12	\$ 2,754,541	\$ 3,928,075
Lease liabilities	10	219,196	-
<b>Total liabilities</b>		<b>2,973,737</b>	<b>3,928,075</b>
<b>Equity</b>			
Share capital	13	155,712,225	156,244,082
Contributed surplus	14	12,813,384	13,389,531
Accumulated other comprehensive income		4,294	347,915
Retained earnings		5,116,486	2,562,150
Non-controlling interest		(422,807)	(420,978)
<b>Total equity</b>		<b>173,223,582</b>	<b>172,122,700</b>
<b>Total Equity and Liabilities</b>		<b>\$ 176,197,319</b>	<b>\$ 176,050,775</b>

The accompanying notes are an integral part of these unaudited condensed consolidated interim

**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 three months ended	
		Jun 30, 2023	Jun 30, 2022
Precious metal revenue	21	\$ 94,175,258	\$ 77,930,998
Investment property rental income		1,027,572	-
Interest income		790,327	163,685
<b>Total revenue</b>		<b>95,993,157</b>	<b>78,094,683</b>
Precious metal operating expenses	15	89,337,843	71,906,610
<b>Total operating income</b>		<b>6,655,314</b>	<b>6,188,073</b>
<b>Expenses</b>			
General and administrative		2,051,742	1,795,749
Stock-based compensation	14	99,812	220,305
Depreciation and amortization		197,437	578,649
Technology and development costs		173,212	210,150
		2,522,203	2,804,853
<b>Other (income) expenses</b>			
Loss on revaluation of precious metals		1,019,112	5,505,707
Foreign exchange (gain) loss		442,169	(67,039)
Share of net income from investment in associate	11	(91,888)	(92,663)
(Gain) loss on sale of marketable securities		7,913	(210,833)
Unrealized (gain) loss on marketable securities		(107,200)	2,572,394
		1,270,106	7,707,566
<b>Income (loss) before income taxes</b>		<b>2,863,005</b>	<b>(4,324,346)</b>
Income tax expense		310,498	69,907
<b>Net income (loss) for the period</b>		<b>\$ 2,552,507</b>	<b>\$ (4,394,253)</b>
<b>Other comprehensive income (loss)</b>			
Item that will be reclassified subsequently to income			
Unrealized gain (loss) on foreign currency translation		(343,621)	21,348
<b>Other comprehensive income (loss) for the period</b>		<b>(343,621)</b>	<b>21,348</b>
<b>Net income (loss) and comprehensive income (loss) for the period</b>		<b>\$ 2,208,886</b>	<b>\$ (4,372,905)</b>
<b>Attributable to:</b>			
Equity holders		\$ 2,554,336	\$ (4,352,476)
Non-controlling interest		\$ (1,829)	\$ (41,777)
Basic and diluted earnings per share	16		
Basic		\$ 0.18	\$ (0.29)
Diluted		\$ 0.18	\$ (0.29)
Weighted average number of common shares	16		
Basic		13,987,230	15,055,464
Diluted		14,044,580	15,055,464

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements

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

	For the three months ended	
	Jun 30, 2023	Jun 30, 2022
Cash provided by (used in):		
<b>Operating Activities</b>		
Income (loss) before income taxes	\$ 2,552,507	\$ (4,394,253)
Adjustment for:		
(Gain) loss on sale of investments	(99,287)	2,361,561
Stock-based compensation	99,812	220,305
Depreciation and amortization	197,437	578,649
Unrealized foreign exchange (gain) loss	389,920	(82,761)
Share of net income from investment in associate	(91,888)	(92,663)
Loss on revaluation of precious metals	1,019,112	5,505,707
Changes in operating assets and liabilities:		
Precious metal sales (purchases)	39,336,225	(4,562,497)
Receivables	(86,875)	102,008
Prepaid and other assets	28,957	(275,538)
Accounts payable and accrued liabilities	(1,173,535)	437,222
Marketable securities	-	(1,294,898)
<b>Net cash provided by (used in) operating activities</b>	<b>42,172,385</b>	<b>(1,497,158)</b>
<b>Investing Activities</b>		
Repayment of loans receivable	2,163,667	-
Purchase of loans receivable	(105,233)	(78,985)
Purchase of marketable securities	-	(15,311,921)
Sale of marketable securities	1,457,195	17,263,487
Acquisition of real estate property	(59,156,075)	-
Sale (purchase) of property and equipment	(3,096)	(4,661)
Investment in associate	(22,913)	-
<b>Net cash provided by (used in) investing activities</b>	<b>(55,666,455)</b>	<b>1,867,920</b>
<b>Financing Activities</b>		
Goldmoney shares repurchases	(1,207,816)	(1,329,217)
<b>Net cash used in financing activities</b>	<b>(1,207,816)</b>	<b>(1,329,217)</b>
Decrease in cash and cash equivalents	(14,701,886)	(958,455)
Change in cash related to foreign exchange	(394,733)	71,729
Cash and cash equivalents, beginning of period	41,098,023	27,885,894
<b>Cash and cash equivalents, end of period</b>	<b>\$ 26,001,404</b>	<b>\$ 26,999,168</b>

The accompanying notes are an integral part of these unaudited condensed consolidated interim 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, 2023	13,995,745	\$ 156,244,082	\$ 13,389,531	\$ 347,915	\$ 2,562,150	\$ (420,978)	\$ 172,122,700
Net income for the period	-	-	-	-	\$ 2,554,336	-	2,554,336
Other comprehensive loss for the period	-	-	-	(343,621)	-	-	(343,621)
Non-Controlling interest	-	-	-	-	-	(1,829)	(1,829)
<b>Transactions with Shareholders of the Company</b>							
Exercise of RSUs	58,074	675,959	(675,959)	-	-	-	-
Goldmoney share repurchase	(127,760)	(1,207,816)	-	-	-	-	(1,207,816)
Stock based compensation	-	-	99,812	-	-	-	99,812
Balance, Jun 30, 2023	13,926,059	\$ 155,712,225	\$ 12,813,384	\$ 4,294	\$ 5,116,486	\$ (422,807)	\$ 173,223,582
Balance, Mar 31, 2022	15,126,267	\$ 165,584,036	\$ 13,609,978	\$ 295,123	\$ (4,241,292)	\$ (312,083)	\$ 174,935,762
Net loss for the period	-	-	-	-	(4,352,476)	-	(4,352,476)
Other comprehensive gain for the period	-	-	-	21,348	-	-	21,348
Non-Controlling interest	-	-	-	-	-	(41,777)	(41,777)
<b>Transactions with Shareholders of the Company</b>							
Exercise of RSUs	13,975	144,401	(144,401)	-	-	-	-
Goldmoney share repurchase	(158,120)	(1,329,217)	-	-	-	-	(1,329,217)
Stock based compensation	-	-	220,305	-	-	-	220,305
Balance, Jun 30, 2022	14,982,122	\$ 164,399,220	\$ 13,685,882	\$ 316,471	\$ (8,593,768)	\$ (353,860)	\$ 169,453,945

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements

# Goldmoney Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended June 30, 2023

(Expressed in Canadian Dollars)

Unaudited

---

## 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, Suite 305, Toronto, Ontario M5V 1R4. The Company is listed on the Toronto Stock Exchange ("TSX") under the symbol XAU.

Goldmoney is a company focused on tangible assets in the real economy. Through its ownership of various operating subsidiaries, the Company is engaged in precious metals trading to its clients, including arranging for custody and storage of precious metals for its clients. Goldmoney also owns and operates businesses in jewelry manufacturing, coin retailing, and property investment. The Company's operations are conducted through its three 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. Goldmoney.com clients located in over 100 countries hold over \$2 billion in precious metal and fiat currency assets.
- 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.
- Goldmoney Properties - Goldmoney Properties Limited is a UK-based entity established to acquire institutional grade property assets with inflation-protected cash flows.

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 BVI Inc. (BVI) which owns the Goldmoney technology, intellectual property, and operates the Goldmoney platform on behalf of the Goldmoney.com client facing subsidiaries.



## Goldmoney Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended June 30, 2023

(Expressed in Canadian Dollars)

Unaudited

---

- Goldmoney Vault Inc. (Canada) is a client facing subsidiary which 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), The Royal Canadian Mint, and Rhenus Logistics. Goldmoney Vault Inc. is a reporting entity to FINTRAC.
- Goldmoney Vault (UK) Limited is a client facing subsidiary which maintains client agreements and assists with servicing clients on behalf of the Canadian based operations.
- Lend and Borrow Trust Limited, which is incorporated in the UK, is the holding company for Goldmoney Vault (UK) Limited.
- Schiff Gold, LLC is a US based corporation that operates SchiffGold.com which is a direct-to-consumer precious metal coin and bar dealer. While Goldmoney Inc. owns 100% of Schiff Gold, LLC, the company has profit sharing agreements with Schiff Gold principals.
- Goldmoney Properties (UK) Limited which owns investment property in the UK.

The company's non-principal operating subsidiaries include: Goldmoney USA Limited, Goldmoney IP Holdings Corp., Goldmoney Europe Limited, Goldmoney Wealth Limited, BlockVault Inc, and Totenpass Inc. These companies are either in the process of being wound down or encompass minimal operational activity.

## 2. Significant accounting policies

### *Statement of Compliance*

These unaudited condensed consolidated interim financial statements ("interim 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 periods presented except commencing with the first quarter of fiscal 2024, the Company re-presented certain revenue and expense items in order to provide more relevant and transparent presentation related to precious metal and real estate rental revenues and expenses. The revenues and expenses of comparative periods has also been re-presented in the same manner. There is no impact to net income (loss) or the consolidated statements of financial position related to the presentation change.

## Goldmoney Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended June 30, 2023

(Expressed in Canadian Dollars)

Unaudited

---

These interim financial statements were prepared in accordance with International Accounting Standard 34, Interim Financial Reporting and do not include all information required for full annual financial statements. These interim financial statements should be read in conjunction with the Company's annual consolidated financial statements for the year ended March 31, 2023.

These interim financial statements were approved for issuance by the Board of Directors on August 11, 2023.

### *Basis of measurement*

These interim financial statements have been prepared on an historical cost basis except for precious metals, metal loan receivable, marketable securities, and investment property, which are recorded at fair value.

### *Basis of consolidation*

The interim 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, BlockVault Inc, 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).

The results of subsidiaries acquired during the periods presented are included in the unaudited condensed consolidated interim statement of operations from the effective date of acquisition. All intercompany transactions, balances, income, and expenses are eliminated on consolidation.

### *Standards issued but not yet effective*

A number of new standards are effective for annual periods beginning after April 1, 2022, and earlier application is permitted; however, the Company has not early adopted the new or amended standards in preparing these interim 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

## Goldmoney Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended June 30, 2023

(Expressed in Canadian Dollars)

Unaudited

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 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.

### *Other standards*

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

- Annual Improvements to IFRS Standards 2018-2020.
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16).
- Reference to Conceptual Framework (Amendments to IFRS 3).
- Classification of Liabilities as Current or Non-current (Amendments to IAS 1).
- IFRS 17 Insurance Contracts and amendments to IFRS 17 Insurance Contracts.
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2).
- Definition of Accounting Estimates (Amendments to IAS 8).

### 3. Precious metals

Precious metals consist of bullion bars and coins owned and held by the Company and are separate from client assets (note 20).

		Jun 30, 2023		Mar 31, 2023	
		Quantity	Fair Value	Quantity	Fair Value
Gold	grams	106,270	\$ 8,674,171	387,080	\$ 32,942,236
Silver	ounces	107,920	3,246,830	495,324	15,617,715
Platinum	grams	39,824	1,535,887	89,539	3,720,945
Palladium	grams	1,214	63,590	14,970	947,535
Total precious metals			\$ 13,520,478		\$ 53,228,431

## Goldmoney Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended June 30, 2023

(Expressed in Canadian Dollars)

Unaudited

### 4. Marketable securities

The following is a summary of marketable security assets as at June 30, 2023 and March 31, 2023:

	Jun 30, 2023	Mar 31, 2023	Levelling
Guaranteed investment certificates	\$ 292,738	\$ 1,699,213	Level 2
Equity instruments	464,764	449,556	Level 1
Other financial instruments	27,869	27,869	Level 3
Total marketable securities	785,371	2,176,638	

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

### 5. Receivables

Receivables consist primarily of precious metal transactions in progress at the quarter end and settled after the quarter end. The following is a summary of receivables as at June 30, 2023 and March 31, 2023:

	As at Jun 30, 2023	As at Mar 31, 2023
Receivables	\$ 647,114	\$ 714,644
Receivable from associate	161,302	91,044
Taxes Recoverable	247,506	60,111
Interest receivable	53,203	156,451
<b>Total</b>	<b>\$ 1,109,125</b>	<b>\$ 1,022,250</b>

### 6. Prepaid and other assets

As at June 30, 2023, the Company has \$332,740 (March 31, 2023: \$361,697) in prepaid and other assets allocated as follows:

	As at Jun 30, 2023	As at Mar 31, 2023
Prepaid assets	\$ 237,032	\$ 263,711
Supplies	95,708	97,986
Total	\$ 332,740	\$ 361,697

## Goldmoney Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended June 30, 2023

(Expressed in Canadian Dollars)

Unaudited

---

### 7. Loans receivable

Loans receivable consist of loans extended by the Company, totaling \$10,052,003 (March 31, 2023: \$12,757,821).

#### *Menē Inc. precious metal loan*

On March 19, 2019, the Company and its associate company Menē Inc. agreed to terms for a precious metal loan secured by bullion grade jewelry held in inventory at a secure vault 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 up to 5,000 troy ounces of gold and 1,000 troy ounces of platinum, to a maximum aggregate amount of 5,000 ounces. The line of credit promissory note was renewed on March 19, 2023, bears 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.

On June 16, 2023, Menē repaid \$2,150,000 of the precious metal loan receivable reducing the gold metal balance owing by 833 ounces. Accordingly, as at June 30, 2023, the loan value was \$9,771,697 (March 31, 2023: \$12,483,531) with metal weight of the loan comprising 3,675 ounces of gold and 364 ounces of platinum (March 31, 2023: 4,476 ounces of gold and 361 ounces of platinum).

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 between the two valuations is recognized in Gain (loss) on revaluation of precious metal in the consolidated statement of operations and comprehensive income (loss).

#### *Related party loans*

On June 30, 2023, total loans extended to officers and employees were \$280,306 (March 31, 2023: \$274,290). See Note 17 for more details on employee loan receivables.

## Goldmoney Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended June 30, 2023

(Expressed in Canadian Dollars)

Unaudited

### 8. Property and equipment

Cost	Computer Equipment	Leasehold Improvements	Office		Land & Building	Total
			Equipment	& Furniture		
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	
Additions	230	-	2,866	-	3,096	
Foreign exchange	(11,229)	-	(1,770)	-	(12,999)	
Balance, March 31, 2023	\$ 681,798	\$ -	\$ 292,326	\$ 504,550	\$ 1,478,674	
<b>Accumulated Depreciation</b>						
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	
Depreciation	19,928	-	4,431	5,042	29,401	
Foreign exchange	(3,412)	-	(536)	-	(3,948)	
Balance, March 31, 2023	\$ 314,278	\$ -	\$ 210,975	\$ 106,309	\$ 631,562	
<b>Carrying Value</b>						
Balance, March 31, 2023	\$ 395,035	\$ -	\$ 84,149	\$ 403,283	\$ 882,467	
Balance, June 30, 2023	\$ 367,520	\$ -	\$ 81,350	\$ 398,242	\$ 847,112	

## Goldmoney Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended June 30, 2023

(Expressed in Canadian Dollars)

Unaudited

### 9. Investment property

The following is a summary of real estate property as at June 30, 2023.

	As at Jun 30, 2023	As at Mar 31, 2023
Balance, March 31, 2023	\$ -	\$ -
Additions:		
Acquisitions	59,156,075	-
Foreign currency translation	(293,801)	-
Balance, June 30, 2023	\$ 58,862,274	\$ -

On June 26, 2023, the Company's wholly owned subsidiary, Goldmoney Properties Limited acquired a landmark 219,258 square foot commercial property near the Port of Southampton, United Kingdom for a purchase price of £35 million (CAD \$59.2 million), including all closing costs, in an all-cash transaction. The property is let to a single tenant under a full repairing and insuring lease producing £2,538,933 (CAD \$4,269,724) of net rental income per annum. The remaining term on the lease is 15.3 years through September 2038 with the rent increasing by a minimum of 1% and a maximum of 3% per annum depending on the rate of inflation as measured by the RPI index. The Company measures the property at fair value.

Under the terms of the lease agreement, the following table shows the range of undiscounted lease payments that would be received assuming the minimum 1% and maximum 3% compounded rent increases based on a constant GBP to CAD rate of 1.6817.

Fiscal year ending	As at Jun 30, 2023	
	Min 1%	Max 3%
2024	4,225,155	4,225,155
2025	4,269,724	4,269,724
2026	4,269,724	4,269,724
2027	4,269,724	4,269,724
2028	4,269,724	4,269,724
2029 to 2039	47,087,199	53,439,657
Total	68,391,249	74,743,707

## Goldmoney Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended June 30, 2023

(Expressed in Canadian Dollars)

Unaudited

### 10. Right-of-use-assets

During the three month period ended June 30, 2023, the Company agreed to a three-year lease agreement with two options to extend the lease term an additional three-years. The Company expects to exercise the extension options resulting in an expected lease that expires in June 2032. As a result, the right-of-use asset and lease liability is based on an expected term of nine years. The lease is effective as of July 1, 2023.

#### *Right-of-use assets*

The following is a summary of the right-of-use assets as at June 30, 2023.

	As at Jun 30, 2023	As at Mar 31, 2023
Cost	\$ -	\$ -
Addition	219,196	-
Total cost	219,196	-
Accumulated amortization	-	-
Amortization	-	-
Total accumulated amortization	-	-
Net book value	\$ 219,196	\$ -

The discount rate used to calculate the right-of-use asset was 7%.

#### *Lease liability*

The following is a summary of the lease liability as at June 30, 2023.

	As at Jun 30, 2023	As at Mar 31, 2023
Balance, beginning of period	\$ -	\$ -
Addition	\$ 219,196	-
Lease payments	-	-
Interest expense on lease liabilities	-	-
Balance, end of period	219,196	-
Lease liabilities due within one year	15,874	-
Lease liabilities due after one year	203,322	-
Total lease liabilities	\$ 219,196	\$ -



## Goldmoney Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended June 30, 2023

(Expressed in Canadian Dollars)

Unaudited

### 11. Investment in Associate

	<b>Menē Inc</b>
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 share purchases	22,913
Share of operations and comprehensive income	91,888
Balance, June 30, 2023	\$ 34,718,987

At June 30, 2023, the Company's ownership in Menē Inc. was 93,834,467 shares or 36.13% (March 31, 2023: 93,767,949 or 36.10%) consisting of 81,575,865 or 54.61% of Class B shares (March 31, 2023: 81,508,947 or 54.56%) and 12,259,002 or 11.11% of Class A shares (March 31, 2022: 12,259,002 or 11.11%). The share price was \$0.30 (March 31, 2023: \$0.32).

### 12. Accounts payable and accrued liabilities

The following is a summary of receivables as at June 30, 2023 and March 31, 2023:

	As at Jun 30, 2023	As at Mar 31, 2023
Accounts payable and accrued liabilities	\$ 1,813,229	\$ 3,344,406
Taxes payable	941,313	583,669
Total	\$ 2,754,542	\$ 3,928,075

### 13. 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.

	<b>Number of common shares</b>	<b>Amount</b>
Balance, March 31, 2022	15,126,267	\$ 165,584,036
Exercise of RSUs	13,974	144,401
Normal Course Issuer Bid repurchases	(158,120)	(1,329,217)
Balance, June 30, 2022	14,982,121	\$ 164,399,220

## Goldmoney Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended June 30, 2023

(Expressed in Canadian Dollars)

Unaudited

Balance, March 31, 2023	13,995,742	\$ 156,244,083
Exercise of RSUs	58,073	675,958
Normal Course Issuer Bid repurchases	(127,760)	(1,207,816)
Balance, June 30, 2023	13,926,055	\$ 155,712,225

### *Share Consolidation*

On June 23, 2023, the Company completed a consolidation of its common shares on the basis of five (5) pre-consolidation common shares for one (1) post-consolidation Common Shares (the "Consolidation"). The Company is re-presenting all common share, warrant, stock option and restricted stock unit amounts to reflect the Consolidation. Comparative periods have been re-presented in the same manner.

### *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 Toronto Stock Exchange ("TSX") accepted the notice of intention, to make a normal course issuer bid to repurchase up to 740,000 of its common shares representing 4.9% of its 14,972,757 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 740,000 to 1,097,557.

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 1,300 shares on any one trading day, representing 25% of the average daily volume for the most recently completed six month period. The Company is also allowed to make, once per calendar week, a block purchase as defined by the TSX.

Under the share purchase plan, the Company may repurchase shares from time to time at the Company's discretion. Any purchases made by Goldmoney pursuant to the NCIB will be made in accordance with the rules and policies of the 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. During the three month period ended June 30, 2023, the Company repurchased and cancelled 127,760 shares.

## Goldmoney Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended June 30, 2023

(Expressed in Canadian Dollars)

Unaudited

---

### 14. Contributed surplus

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

The Company is re-presenting all warrant, stock option and restricted unit amounts to reflect the Consolidation. Comparative periods have been re-presented in the same manner. See Note 13 for more details on the Consolidation.

#### a) Warrants

The number of warrants is 280,000 as at June 30, 2023 (March 31, 2023: 280,000 with a weighted average exercise price of \$26.31. During the three months ended June 30, 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.

---

	<b>Number of stock options</b>	<b>Weighted average exercise price</b>
Balance, March 31, 2022	338,050	\$14.30
Issued	50,000	9.25
Forfeited / cancelled	(2,300)	13.50
Balance, June 30, 2022	385,750	\$13.65
Balance, March 31, 2023	269,350	\$11.76
Balance, June 30, 2023	269,350	\$11.76

---

## Goldmoney Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended June 30, 2023

(Expressed in Canadian Dollars)

Unaudited

The weighted average assumptions used to estimate the fair value of options granted during the nine month periods ended June 30, 2023 and 2022.

	June 30, 2023	June 30, 2022
Risk free interest rate	n/a	0.97%
Expected volatility	n/a	57.56%
Expected life	n/a	3 years

### 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. The Company and RSU holders, at their discretion, may agree to settle vested RSUs in cash valued at the market value of the Company's shares as at the exercise date.

Outstanding, March 31, 2022	158,668
Granted	9,525
Exercised	(13,975)
Forfeited / cancelled	(700)
Outstanding, June 30, 2022	153,518
Outstanding, March 31, 2023	108,491
Granted	6,932
Exercised	(58,073)
Outstanding, June 30, 2023	57,350

During the three months ended June 30, 2023, the Company granted 6,932 (June 30, 2022: 9,525) RSUs with fair value per RSU share of \$9.02 (June 30, 2022: \$8.00).

## Goldmoney Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended June 30, 2023

(Expressed in Canadian Dollars)

Unaudited

### 15. Precious metal expenses

The following is a summary of precious metal expenses for the three month periods ended June 30, 2023 and June 30, 2022.

	For the three months ended	
	Jun 30, 2023	Jun 30, 2022
Cost of sales	\$ 87,475,363	\$ 70,485,687
Service provider fees	100,309	138,638
Schiff Gold profit share	874,834	480,525
Advertising and promotion	182,505	102,486
Payroll expenses	704,832	699,274
Total	\$ 89,337,843	\$ 71,906,610

### 16. Earnings per share

	For the three months ended	
	Jun 30, 2023	Jun 30, 2022
<b>Basic earnings per common share</b>		
Net income (loss) attributable to common shareholders	\$ 2,552,507	\$ (4,394,253)
Weighted average number of common shares outstanding	13,987,230	15,055,464
Basic earnings per common share	\$ 0.18	\$ (0.29)
<b>Diluted earnings per common share</b>		
Net income (loss) attributable to common shareholders	\$ 2,552,507	\$ (4,324,346)
Weighted average number of common shares outstanding	13,987,230	15,055,464
Adjustments to average shares due to share-based options and others	57,350	-
Weighted average number of diluted common shares outstanding	14,044,580	15,055,464
Diluted earnings per common share	\$ 0.18	\$ (0.29)

### 17. 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 initially at fair value.

## Goldmoney Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended June 30, 2023

(Expressed in Canadian Dollars)

Unaudited

---

### *Transactions with associate*

---

	As at and for the three months ended	
	June 30, 2023	June 30, 2022
Receivables	\$ 161,302	\$ 25,524
Menē precious metal loan	9,771,697	10,593,048
Interest earned	85,549	78,839
Gain (loss) on revaluation of metal loan receivables	(647,384)	(471,728)

---

The Company has entered into a promissory note agreement with an executive. The promissory note totaling \$271,280 as at June 30, 2023 pays interest at 5% 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 RSU's or other securities or property issued in respect thereof.

### **18. 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 on an ongoing basis and in meetings with the Board of Directors. The Company considers its capital to be equity, comprising share capital, subscription receipts cost, warrants and retained earnings, which at June 30, 2023 totaled \$173,223,582 (March 31, 2023: \$172,122,700).

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

## Goldmoney Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended June 30, 2023

(Expressed in Canadian Dollars)

Unaudited

### 19. Commitments

The Company has two lease agreements on its premises that expire in March 2024, and one lease agreement that expires in August 2023. In addition, Schiff Gold LLC has committed to a longer-term lease agreement that expires in June 2026 (see note 9). Schiff Gold LLC has the option to extend the lease agreement for another two three-year terms. The commitment schedule includes the initial committed term. Under the terms of the lease agreements the Company has the following remaining lease commitments in the following fiscal years:

Fiscal year ending	As at June 30, 2023
2024	95,279
2025	31,419
2026	31,917
2027	8,027

### 20. 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 always retain title to these assets.

	Jun 30, 2023		Mar 31, 2023	
	Quantity	Fair Value	Quantity	Fair Value
Cash		\$ 50,063,190		\$ 52,170,829
Gold	Grams	15,589,820	15,987,594	1,353,436,338
Silver	Ounces	23,993,071	24,503,655	764,969,830
Platinum	Grams	681,026	759,062	31,257,535
Palladium	Grams	130,840	159,371	9,903,942
		\$ 2,078,873,212		\$ 2,211,738,474

## Goldmoney Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended June 30, 2023

(Expressed in Canadian Dollars)

Unaudited

### 21. 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 three primary operating business segments: Goldmoney.com, Schiff Gold and Goldmoney Properties. Goldmoney.com reflects the combination of the Canadian and United Kingdom business operation. Schiff Gold offers physical direct-to-consumer precious metal sales business. Goldmoney properties invests in institutional grade real estate assets.

For the three months ended June 30, 2023, and June 30, 2022, 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 asset and revenue levels from other segments that do not warrant separate disclosure.

The following tables present financial information by segment for the three months ended June 30, 2023 and June 30, 2022.

#### Three months ended Jun 30, 2023

	Goldmoney.com	Schiff Gold	Properties	Corporate and Other	Total
Precious metal revenue	\$ 14,651,216	\$ 79,523,459	\$ -	\$ 583	\$ 94,175,258
Investment property rental income	-	-	1,027,572	-	1,027,572
Interest income	790,327	-	-	-	790,327
Total revenue	15,441,543	79,523,459	1,027,572	583	95,993,157
Precious metal operating expenses	10,822,679	78,514,803	-	361	89,337,843
Total operating income	4,618,864	1,008,656	1,027,572	222	6,655,314
Expenses	742,075	113,387	8,145	1,658,596	2,522,203
Net operating income (loss)	\$ 3,876,789	\$ 895,269	\$ 1,019,427	\$ (1,658,374)	\$ 4,133,111

#### Three months ended Jun 30, 2022

	Goldmoney.com	Schiff Gold	Properties	Corporate and Other	Total
Precious metal revenue	\$ 24,115,382	\$ 53,814,447	\$ -	\$ 1,169	\$ 77,930,998
Investment property rental income	-	-	-	-	-
Interest income	163,685	-	-	-	163,685
Total revenue	24,279,067	53,814,447	-	1,169	78,094,683
Precious metal operating expenses	18,564,792	53,328,116	-	13,702	71,906,610
Total operating income	5,714,275	486,331	-	(12,533)	6,188,073
Expenses	635,505	131,170	-	2,038,178	2,804,853
Net operating income (loss)	\$ 5,078,770	\$ 355,161	\$ -	\$ (2,050,711)	\$ 3,383,220



## Goldmoney Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended June 30, 2023

(Expressed in Canadian Dollars)

Unaudited

The following tables present financial information by segment for the balance sheet as at June 30, 2023 and March 31, 2023.

### As at Jun 30, 2023

	Goldmoney.com	Schiff Gold	Properties	Corporate and Other	Total
Goodwill	\$ 9,422,163	\$ 2,331,585	\$ -	\$ -	\$ 11,753,748
Total assets	49,527,511	2,234,846	59,463,352	64,971,610	176,197,319
Total liabilities	\$ (1,066,201)	\$ (1,903,404)	\$ -	\$ (4,132)	\$ (2,973,737)

### As at Mar 31, 2023

	Goldmoney.com	Schiff Gold	Properties	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)