



# Independent practitioner's assurance report

## To the Management of the Royal Canadian Mint

### Scope

We have been engaged by the Royal Canadian Mint (the "Mint") to perform a 'reasonable assurance engagement,' as defined by International Standards on Assurance Engagements, hereafter referred to as the engagement, to report on the Mint's 2022 Compliance Report (the "Subject Matter") for the year ended December 31, 2022.

### Criteria applied by the Mint

In preparing the Subject Matter, the Mint applied guidance contained within the London Bullion Market Association ("LBMA") Responsible Gold Guidance (version 9) and Responsible Silver Guidance (version 1) (collectively, the "Criteria").

### The Mint's responsibilities

The Mint's management is responsible for selecting the Criteria and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

### EY's responsibilities

Our responsibility is to express an opinion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the *International Standard on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ("ISAE 3000"). This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our assurance opinion.

### Our independence and quality control

We have complied with the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various

professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

EY applies *Canadian Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Description of procedures performed**

Our procedures included:

- ▶ Conducting interviews with relevant personnel to obtain an understanding of the policies, processes and internal controls relevant to the Subject Matter;
- ▶ Inspecting relevant documentation, such as policy documents or internal evidence and approvals, as relevant, to support the implementation of policies and processes disclosed in the Subject Matter;
- ▶ Reviewing presentation and disclosure of the Subject Matter for consistency with the Criteria.

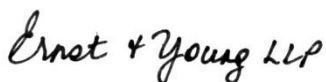
We also performed such other procedures as we considered necessary in the circumstances.

### **Inherent limitations**

Non-financial information, such as the Subject Matter, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the Subject Matter and the methods used for determining such information. The methods used by refiners to comply with the Criteria may differ.

### **Opinion**

In our opinion, the Subject Matter for the year ended December 31, 2022, is presented, in all material respects, in accordance with the Criteria.

The logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten-style script.

Chartered Accountants  
Licensed Public Accountants

Toronto, Canada  
April 12, 2023