



## Independent auditor's report

### To the Management of 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, (here after referred to as the "engagement"), to report on the Mint's London Bullion Market Association ("LBMA") Responsible Gold and Silver Compliance Report (the "Subject Matter") for its Ottawa Refinery for the year ended 31 December, 2020.

#### Criteria applied by the Mint

In preparing the Subject Matter, the Mint used the LBMA Responsible Sourcing Program Gold and Silver Guidance, which are collectively referred to herein as (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 evidence we have obtained.

We conducted our engagement in accordance with the *International Standard for 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 are 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 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.

The firm applies *International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services 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:

- ▶ Enquiries of management to gain an understanding of the Mint's processes, and risk management protocols in place.
- ▶ Enquiries of relevant staff at corporate and selected site level responsible for the preparation of the Compliance Report.
- ▶ A virtual walkthrough of the Mint's refinery to understand the security measures and controls in place to support the movement of gold and silver at the refinery. Additional documentation was reviewed to support the virtual walkthrough.
- ▶ Assessing the suitability of policies, procedure and internal controls in place to conform with the Guidance.
- ▶ Review of a selection of the supporting documentation.
- ▶ Review of the presentation of the Compliance Report to ensure consistency with our findings.

All audit procedures were effectively performed virtually using remote working solutions. The software used allowed for video tours, screen sharing and full video conference capability.

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

### **Opinion**

In our opinion, the Mint's 2020 Compliance Report as of June 28, 2021 is presented, in all material respects, in accordance with the LBMA Responsible Sourcing Program Gold and Silver Guidance.



Chartered Accountants  
Licensed Public Accountants

June 28, 2021  
Toronto, Canada