

BMG Group Inc.
110 Cochrane Drive
Suite 200
Markham, ON
L3R 9S1
ATTN: Ms. Yvonne Blaszczyk, President
Dear Ms. Blaszczyk,
RE: BMG Gold Bullion Fund (BMGGBF)

This letter is to confirm the physical holdings of gold held under the custody of Bank of Montreal Toronto, as custodian, on behalf of BMG Group Inc. which bars have been fully allocated and segregated to that account:

As of close of business Feb 29, 2024, a summary of these holdings is as follows:

Precious metal	Number of bars	Sum of fine Ounces
Gold	90	35,806.446

This summary has been prepared based on the more detailed information contained in the enclosed the details bar list attached, which identifies each bullion bar by the refiner, its individual identification number, and its exact weight in ounces.

The information contained herein and in attached bar list is provided under and pursuant to the terms of the Agreement.

Sincerely,

Bank of Montreal

Storage Bar List



We confirm holding the following material for : BMG Gold BullionFund
 Commodity : Gold
 Date : Thursday, February 29, 2024

<u>Vault Location</u>	<u>Total Qty</u>	<u>Comm</u>	<u>Total Gross Wt.</u>		<u>Total Fine Oz</u>								
BMO Toronto Vault, Toronto	90	AU	35847.301		35806.446								
Total : 35806.446 Oz													
<u>Vault Location</u>	<u>Qty</u>	<u>Comm</u>	<u>Form</u>	<u>Size</u>	<u>Unit</u>	<u>Grade</u>	<u>Brand</u>	<u>Country</u>	<u>Fineness</u>	<u>Serial Number</u>	<u>Gross Wt.</u>	<u>Net Wt.</u>	<u>Fine Oz</u>
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	995+	ASAH	Canada	0.9975	1111	419.625	418.576	418.576
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	995+	ASAH	Canada	0.9968	12670	413.1	411.778	411.778
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	995+	ASAH	Canada	0.9983	12698	418.825	418.113	418.113
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	995+	JMCA	Canada	0.9998	143901	389.35	389.272	389.272
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	995+	JMCA	Canada	0.9966	144056	398.075	396.721	396.721
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	995+	JMCA	Canada	0.9972	144065	397.375	396.262	396.262
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	995+	JMRI	USA	0.9959	145874	403.875	402.219	402.219
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	995+	JMRI	USA	0.9963	145915	400.1	398.619	398.619
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	995+	JMRI	USA	0.9969	145928	400.8	399.557	399.557
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	995+	JMRI	USA	0.996	145955	399.9	398.3	398.3
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	995+	JMRI	USA	0.9998	145986	423.5	423.415	423.415
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	995+	JMRI	USA	0.9998	145987	412.35	412.267	412.267
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	995+	JMRI	USA	0.9998	145988	406.5	406.418	406.418
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	995+	JMRI	USA	0.9998	145989	410.55	410.467	410.467
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	995+	JMRI	USA	0.9998	145990	425.65	425.564	425.564
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	995+	JMRI	USA	0.9998	145991	404.625	404.544	404.544
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	995+	JMCA	Canada	0.9997	146193	396.175	396.056	396.056
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	995+	JMCA	Canada	0.9997	146197	403.875	403.753	403.753
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	995+	JMCA	Canada	0.9997	146203	398.125	398.005	398.005
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	9999	JMRI	USA	0.9999	146931	378.475	378.437	378.437
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	9999	JMRI	USA	0.9999	146962	402.45	402.409	402.409
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	9999	JMRI	USA	0.9999	146964	407.975	407.934	407.934
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	9999	JMRI	USA	0.9999	146965	402.45	402.409	402.409
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	9999	JMRI	USA	0.9999	146967	388.475	388.436	388.436
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	9999	JMRI	USA	0.9999	146968	423.875	423.832	423.832
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	9999	JMRI	USA	0.9999	146970	404.15	404.109	404.109
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	9999	JMRI	USA	0.9999	146971	388.5	388.461	388.461
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	9999	JMRI	USA	0.9999	146972	390.025	389.986	389.986
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	9999	JMRI	USA	0.9999	146974	389.25	389.211	389.211
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	9999	JMRI	USA	0.9999	146975	378.85	378.812	378.812
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	9999	JMCA	Canada	0.9999	153841	419.3	419.258	419.258
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	9999	JMCA	Canada	0.9999	153898	417.825	417.783	417.783
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	9999	JMCA	Canada	0.9999	154019	402.975	402.934	402.934
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	995+	JMCA	Canada	0.9964	156667	403.325	401.873	401.873

BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	9999	JMCA	Canada	0.9999	159266	387.1	387.061	387.061
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	995+	JMCA	Canada	0.9997	161558	410.075	409.952	409.952
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	995+	JMCA	Canada	0.996	161867	409.225	407.588	407.588
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	995+	JMCA	Canada	0.9954	161875	407.525	405.65	405.65
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	9999	JMCA	Canada	0.9999	162887	417.125	417.083	417.083
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	9999	JMCA	Canada	0.9999	165608	386.775	386.736	386.736
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	9999	JMCA	Canada	0.9999	165609	395.275	395.235	395.235
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	9999	JMCA	Canada	0.9999	165610	383.525	383.486	383.486
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	9999	JMCA	Canada	0.9999	165611	386.425	386.386	386.386
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	9999	JMCA	Canada	0.9999	165612	396.8	396.76	396.76
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	995+	JMCA	Canada	0.9973	168018	385	383.96	383.96
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	995+	JMCA	Canada	0.9997	168074	382.225	382.11	382.11
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	995+	JMCA	Canada	0.9997	168077	379.125	379.011	379.011
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	995+	JMCA	Canada	0.9997	168079	373.6	373.488	373.488
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	995+	JMCA	Canada	0.9997	168082	378.6	378.486	378.486
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	995+	JMCA	Canada	0.9997	168087	378.775	378.661	378.661
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	9999	JMCA	Canada	0.9999	183409	397.85	397.81	397.81
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	9999	JMCA	Canada	0.9999	183468	418.825	418.783	418.783
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	9999	JMCA	Canada	0.9999	184990	375.025	374.987	374.987
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	9999	JMCA	Canada	0.9999	185089	386.15	386.111	386.111
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	9999	JMCA	Canada	0.9999	192832	394	393.96	393.96
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	9999	JMCA	Canada	0.9999	199423	418.45	418.408	418.408
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	9999	JMCA	Canada	0.9999	199561	419.1	419.058	419.058
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	9999	RCMI	Canada	0.9999	2008-3687	377.875	377.837	377.837
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	9999	RCMI	Canada	0.9999	2008-3690	374.725	374.687	374.687
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	9999	RCMI	Canada	0.9999	2009-2449	380.375	380.337	380.337
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	9999	RCMI	Canada	0.9999	2009-2512	425.65	425.607	425.607
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	9999	RCMI	Canada	0.9999	2009-3618	371.675	371.637	371.637
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	9999	RCMI	Canada	0.9999	2009-3620	388.5	388.461	388.461
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	9999	RCMI	Canada	0.9999	2010-2064	387.625	387.586	387.586
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	9999	RCMI	Canada	0.9999	2011-00061	358.075	358.039	358.039
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	9999	RCMI	Canada	0.9999	2012-03092	395.95	395.91	395.91
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	9999	JMCA	Canada	0.9999	203887	404.475	404.434	404.434
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	9999	JMCA	Canada	0.9999	211938	380.45	380.412	380.412
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	995+	JMCA	Canada	0.9997	225858	392.7	392.582	392.582
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	9999	JMRI	USA	0.9999	56868	422.325	422.282	422.282
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	9999	JMRI	USA	0.9999	56878	402.575	402.534	402.534
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	9999	JMCA	Canada	0.9999	69285	395.6	395.56	395.56
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	9999	JMCA	Canada	0.9999	70096	386.25	386.211	386.211
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	995+	VABS	Switzerland	0.9965	AA 39911	377.186	375.865	375.865
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	995+	VABS	Switzerland	0.9965	AA 39918	386.773	385.419	385.419
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	995+	RRSA	South Africa	0.9964	CD5873	405.12	403.661	403.661
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	995+	RCMI	Canada	0.9967	D7349	398.332	397.017	397.017
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	995+	RCMI	Canada	0.9976	D8057	407.39	406.412	406.412

BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	995+	RCMI	Canada	0.9968	V1120	386.225	384.989	384.989
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	995+	RRSA	South Africa	0.9979	X01348	407.125	406.27	406.27
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	995+	RRSA	South Africa	0.998	X01351	404.825	404.015	404.015
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	995+	RRSA	South Africa	0.998	X01353	403.75	402.942	402.942
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	995+	RRSA	South Africa	0.997	X01370	404.425	403.211	403.211
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	995+	RRSA	South Africa	0.997	X01371	406.475	405.255	405.255
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	995+	RRSA	South Africa	0.997	X01372	406	404.782	404.782
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	995+	RRSA	South Africa	0.997	X01375	406.1	404.881	404.881
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	995+	RRSA	South Africa	0.997	X01376	403.95	402.738	402.738
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	995+	RRSA	South Africa	0.997	X01378	403.175	401.965	401.965
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	995+	RRSA	South Africa	0.997	X01380	405.9	404.682	404.682
BMO Toronto Vault, Toronto	1	AU	Bar	400	OZ	995+	RRSA	South Africa	0.997	X01382	402.875	401.666	401.666