

BMO GOLDRs® Form of Notice for Physical Delivery (12/2021)

Email bmo.gold@bmo.com with any questions.

Vaulted Gold Bullion Trust – Physical Gold Bullion Redemption Form

(To be completed by Authorized Participant or broker-dealer on behalf of holder of Gold Deposit Receipts)

Delivery State

This Physical Redemption Form relates to the Gold Deposit Receipts issued by Vaulted Gold Bullion Trust. BMO Capital Markets Corp., as underwriter, will arrange for delivery of physical Gold Bullion ONLY to addresses within the United States that are within a state specifically approved by the Selling Agent for delivery under the Program (a “Delivery State”). Delivery will be completed by the Gold Carrier for the physical delivery of Gold Bullion by Bank of Montreal.

Approved Delivery States:

| | |
|--|---|
| <ul style="list-style-type: none">• Alabama• Alaska• Arizona• California• Colorado• Connecticut• Delaware• Florida• Georgia• Idaho• Illinois• Indiana• Iowa• Louisiana• Maryland• Massachusetts• Michigan• Minnesota• Missouri• Montana | <ul style="list-style-type: none">• Nebraska• New Hampshire• New York• North Carolina• North Dakota• Oklahoma• Ohio• Oregon• Pennsylvania• Rhode Island• South Carolina• South Dakota• Texas• Utah• Virginia• Washington• Wyoming |
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Delivery can only be made to the states listed above.

Deliveries cannot be made to a Post Office Box (P.O. Box).

Delivery Address (must be within one of the states listed above):

Holder's Name:

Address 1:

Address 2:

City:

State:

Zip Code:

Phone:

Form of Delivery

A holder may receive delivery of physical Gold Bullion in one of two forms (subject to availability):

- 1-ounce Gold Maple Leaf coins
- 1-ounce gold bars

Withdrawal and Delivery Fees:

| Product | Withdrawal Fee | Delivery Fee |
|------------------------------|----------------|---------------|
| 1-ounce Gold Maple Leaf Coin | \$55 per coin | \$50 flat fee |
| 1-ounce Gold Bar | \$45 per bar | |

Fee Calculation Worksheet:

Total Withdrawal Fee: \$

Delivery Fee: \$50

Total Fee: \$

Number of Gold Deposit Receipts Surrendered: (One Gold Deposit Receipt = 1 troy ounce of gold)

Terms and Conditions

The undersigned ("Authorized Participant" or "broker-dealer") acting on behalf of the holder ("Holder") of Gold Deposit Receipts requests redemption for Gold Bullion in accordance with the Second Amended and Restated Depositary Trust Agreement dated May 11, 2017, and directs the Bank of New York Mellon ("Trustee") to cancel such Receipts.

On December 1, 2021, the Trust filed a Form 15 with the SEC, suspending its duty to file reports under Section 15(d) of the Exchange Act. The Trust will not issue new GOLDRs to investors.

All Gold Bullion shall be delivered by Gold Carrier to the delivery address provided. The Authorized Participant/broker-dealer has surrendered the Receipts and paid all applicable taxes and fees.

Authorized Participant/Broker-Dealer Information:

Corporate Name:

Address:

Registered Representative's Signature:

Print Name:

Phone Number:

Date:

Authorized Principal's Signature:

Print Name:

Phone Number:

Date:

Holder's Signature:

Print Name:

Date:

Signature Guarantee:

Submit completed form by email to: bmo.gold@bmo.com