

# MERK INVESTMENTS LLC

555 Bryant St #455 · Palo Alto, CA 94301

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## **VanEck Merk Gold Trust**

2 Hanson Place  
Brooklyn, NY 11217

August 22, 2022

## **RE: COUNT OF GOLD BULLION**

To whom it may concern:

As Managing Director of the Sponsor of the VanEck Merk Gold Trust (NYSE: OUNZ, “Trust”), I am authorized to visit the premises of the Trust’s custodian for the purpose of examining the Trust’s gold.

On Tuesday, August 22, 2022, I conducted an on-site inspection of the Trust’s gold at the London vault of JPMorgan Chase Bank, N.A. (“Custodian”). My inspection included a spot check of bars, including confirming their weights.

At the time of my inspection, 894 Gold Bars were held by the Custodian on behalf of the Trust on an allocated basis.

In total, according to the records of the Custodian, 356,116.459 fine troy ounces of Gold were held on an allocated basis. The Gold Bars weighed between 355.316 and 429.482 fine ounces of Gold with a purity between 99.50% and 99.99%. These records are consistent with those of Bank of New York Mellon (the “Trustee”) and my inspection.

No anomalies were identified during my inspection.

Merk Investments LLC

A handwritten signature in black ink, appearing to read "Daniel Lucas". The signature is stylized with a large, looped initial "D" and a cursive "Lucas".

Daniel Lucas

For a definition of the capitalized terms, please also see the Trust’s prospectus at [merkgold.com/prospectus](http://merkgold.com/prospectus).