

In The Name of God, The Most Beneficent, The Most Merciful

June 20, 2018

Fatwa – Shariah Compliant Endorsement

Bullion Group Inc. (BMG)

Includes BMG Bullion Fund, BMG Gold Bullion Fund & BMG Silver Bullion Fund

The Islamic Finance Advisory Board is an independent non-profit body, engaged in the promotion of Islamic Finance in Canada. We bring collective expertise of our scholars in providing Shariah compliant alternatives to conventional financial products.

The Board is pleased to oversee BMG Group Inc. in developing financial products that allow the Canadian Muslim community and other faith-based groups to purchase investments on “Shariah compliant” basis. Such products are developed after close scrutiny of the Shariah principles and the local Canadian laws making sure that the products comply with both standards. The Board has worked with the BMG team and has made its expertise available for development of "interest-free" investment options.

In principle, the Board endorses all of BMG's products (BMG BullionFund, BMG Gold BullionFund, and BMG Silver Bullion Fund) as being “Shariah compliant” to the best of our knowledge as outlined in BMG’s latest prospectus and current financial statements. We endorse the Funds after conducting a Shariah audit on all three Bullion Funds. Our audit finds that the Funds continue to remain Shariah compliant. Our endorsement is given in order to offer Canadian Muslims peace of mind and reassurance that they are following the teachings of their faith whenever they consider "interest-free" investment options.

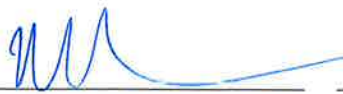
In addition to product advisory, one of the main functions of the Board is to conduct regular audits to ensure that the products and services offered by BMG remain Shariah compliant.

On behalf of the Board we wish the BMG Group and our fellow Canadian Muslims our sincerest regards,

Was-Salam,



Dr. Mohammad Iqbal Al-Nadvi
Chairman/Shariah Scholar



Dr. Hamid Slimi
Shariah Scholar



Sheikh Nafis Bhayat
Shariah Scholar