



Independent Limited Assurance Report

To the Board of Directors and Management of Glencore Canada Corporation

We have carried out a limited assurance engagement on Glencore Canada Corporation's ("Glencore's") Compliance Report (the "Report") for its CCR Refinery for the year ended 31 December 2019.

Subject matter and criteria

The subject matter consists of the Report, which includes a description of Glencore's Conflict-free Gold and Silver Management Program that has been designed and implemented in accordance with the London Bullion Market Association ("LBMA") *Responsible Gold and Responsible Silver Guidance* (the "Guidance"). Our review assessed the design effectiveness of Glencore's CCR Refinery's program in meeting the requirements of LBMA.

The criteria used to evaluate the subject matter consisted of the relevant information contained within the Guidance.

Management's responsibilities

Management of Glencore is responsible for the preparation and presentation of the Report in accordance with the Guidance. This responsibility includes establishing appropriate risk management and internal controls from which the reported information is derived. The criteria identified by management as relevant for demonstrating compliance with the Guidance are the activities described within the Report.

Our responsibilities

Our responsibility is to carry out a limited assurance engagement and to express a conclusion based on the work performed. Our assurance engagement has been planned and performed in accordance with the International Standard on Assurance Engagements ISAE 3000 *Assurance Engagements other than Audits or Reviews of Historical Financial Information*.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and, consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusions.

This report has been prepared for Glencore for the purpose of assisting management in determining whether Glencore's CCR Refinery has complied with the Guidance and for no other purpose. Our assurance report is made solely to Glencore in accordance with the terms of our engagement. We do not accept or assume responsibility to anyone other than Glencore for our work, or for the conclusions we have reached in our assurance report.

Limited assurance procedures performed

We planned and performed our work to obtain all the evidence, information and explanations considered necessary in relation to the above scope. These procedures included:

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

Inherent limitations

Non-financial information, such as that included in the Report, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the subject matter and the methods used for determining such information. The methods used by each gold and/or silver refiner to comply with the Guidance may differ.

Our independence, quality control and competency statement

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 Canadian Standard on Quality Control, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance 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.

In conducting our engagement, we confirm that we satisfy the criteria for assurance providers as set out in the LBMA *Responsible Sourcing Programme Third Party Audit Guidance* to carry out the assurance engagement.

Conclusion

Based on the limited assurance procedures performed, as described above, nothing has come to our attention that would lead us to believe that the Glencore's CCR Refinery's Compliance Report for the assessment period 1 January 2019 to 31 December 2019, did not in all material respects, describe fairly the activities undertaken during the year to demonstrate compliance, and management's overall conclusion contained therein, is not in accordance with the requirements of the Guidance.



Chartered Accountants
Licensed Public Accountants

Toronto, Canada
April 2, 2020