



**KPMG**

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The Board of Directors  
Euro Pacific Intl. Bank, Inc.  
53 Palmeras St. 10th Floor  
San Juan, 00901  
Puerto Rico

July 30, 2018

Dear Sirs,

**Euro Pacific Intl. Bank, Inc. - Loans Policy**

We have completed our audit of Euro Pacific Intl. Bank, Inc. ("the Bank") for the year ended December 31, 2017. Based on the results of the audit work done during the year, we can confirm that the Balance Sheet as at December 31, 2017 did not include any loans or advances to third parties, and our review of the transactions during the year then ended did not indicate any transactions involving loans to third parties.

The Directors of the Bank have represented to us that in the normal course of business, some client funds are deposited with Euro Pacific Securities, a wholly owned full service brokerage subsidiary which holds these funds at an investment bank in order to facilitate brokerage transactions on behalf of the Bank's clients. The Directors have further represented that it is not the Bank's policy to officer loans, and nothing has come to our attention during the course of the audit to suggest that the Bank is in breach of this policy

Yours sincerely,  
**For and on behalf of KPMG**

A handwritten signature in blue ink, appearing to read 'B Glasgow', with a horizontal line extending to the right.

**Brian A Glasgow**  
Partner