



UNITED STATES OF AMERICA
THE DEPARTMENT OF THE TREASURY

OFFICE OF DOMESTIC GOLD AND SILVER OPERATIONS

WASHINGTON, D.C. 20220

GOLD LICENSE

GRANTED UNDER AUTHORITY OF THE GOLD RESERVE ACT OF 1934, SECTION 5 (B) OF THE ACT OF
OCTOBER 6, 1917, AS AMENDED, AND THE GOLD REGULATIONS (TITLE 31, PART 54,
CODE OF FEDERAL REGULATIONS) ISSUED THEREUNDER

<p>TO:</p> <p>"Bullion Gold De" International Gold Reserve LLC 24 Eldridge Street New York, New York 10002</p>	<p>LICENSE NUMBER:</p> <p>ODGS0-13-4209</p> <p>AMOUNT AUTHORIZED: (In Fine Troy Ounces) -----1,000----- (ONE THOUSAND ONLY)</p> <p>THIS LICENSE EXPIRES MIDNIGHT (See Attached Modification)</p>
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Upon your statements and representations filed with or otherwise made to the Treasury Department, you are hereby licensed under the regulations issued pursuant to the Gold Reserve Act of 1934, as amended, section 5 (b) of the Act of October 6, 1917, as amended, to acquire and hold, melt and treat, transport, import and dispose of gold in any form, except gold coin or gold derived by any person from gold coin, subject to all of the following limitations and conditions:

- A. Pursuant to this license you may acquire and hold, transport, melt and treat, and import gold only for processing or disposition in accordance with item E of this license.
- B. Pursuant to this license you may acquire gold only from persons authorized by a Treasury Department gold license, or under the Gold Regulations without a license, to hold and dispose of gold in the form and amount which you acquire.
- C. Pursuant to this license you may import gold, in compliance with sections 54.8 and 54.25(a)(2) of the Gold Regulations, for processing or use in the industry, profession or art in which you are regularly engaged, or for furnishing to persons authorized under the Gold Regulations or licenses issued thereunder to acquire such gold.
- D. The aggregate fine gold content of gold, including scrap, acquired and held by you, held by others for your account, held by you for the account of others, transported, and melted or treated by you, pursuant to this license, shall not exceed at any one time the amount necessary for the legitimate and customary requirements of the industry, profession or art in which you are regularly engaged, AND IN NO EVENT SHALL EXCEED AT ANY ONE TIME THE AMOUNT OF TROY OUNCES OF FINE GOLD AUTHORIZED IN THIS LICENSE.