

MERK INVESTMENTS LLC

555 Bryant St #455 · Palo Alto, CA 94301

VanEck Merk Gold Trust

2 Hanson Place
Brooklyn, NY 11217

January 12, 2018

RE: COUNT OF GOLD BULLION

To whom it may concern:

As the President 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 Friday, January 12, 2018, 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 complete count of the gold bars held in the Trust allocated account.

At the time of my inspection, 260 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, 105,283.185 fine troy ounces of Gold were held on an allocated basis. The Gold Bars weighed between 369.138 and 429.139 fine ounces of Gold with a purity between 99.51% 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 'Axel Merk', with a stylized flourish at the end.

Axel Merk

For a definition of the capitalized terms, please also see the Trust’s prospectus at merkgold.com/prospectus.