

SEMI-ANNUAL FINANCIAL STATEMENTS 2024

PRECIOUS METALS
AND MINING TRUST

JUNE 30, 2024

Table of Contents

Management's Responsibility for Financial Reporting	1.
Precious Metals and Mining Trust	2.
Notes to the Financial Statements	11.
Legal Notice	15.

CI Investments Inc., the Manager of the Trust, appoints independent auditors to audit the Trust's Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Semi-Annual Financial Statements, this must be disclosed in an accompanying notice.

The Trust's independent auditors have not performed a review of these Semi-Annual Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.

To request an alternate format of this document, please contact us at service@ci.com or 1-800-792-9355.

Precious Metals and Mining Trust

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements have been prepared by CI Investments Inc., the Manager of the Precious Metals and Mining Trust (the "Trust"), and approved by the Manager. The Trust's Manager is responsible for the information and representations contained in these financial statements and other sections of this report. CI Investments Inc. maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards and include certain amounts that are based on estimates and judgments. The significant accounting policies which management believes are appropriate for the Trust are described in Note 2 to the financial statements.

Toronto, Ontario
August 22, 2024



Marc-André Lewis
President
CI Investments Inc.



Yvette Zhang
Chief Financial Officer
CI Investments Inc.

Precious Metals and Mining Trust

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2024 and as at December 31, 2023

(in \$000's except for per unit amounts and units outstanding)

	Jun. 30, 2024	Dec. 31, 2023
Assets		
Current assets		
Investments	16,712	19,424
Investments pledged as collateral	-	-
Cash	2,322	282
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Receivable for investments sold	43	-
Receivable for unit subscriptions	-	-
Dividends receivable	14	11
Interest receivable	8	1
Fees rebate receivable	1	1
Other accounts receivable	-	-
	19,100	19,719
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Management fees payable	19	20
Administration fees payable	31	137
Distributions payable to holders of redeemable units	107	107
Payable for investments purchased	91	-
Payable for unit redemptions	-	-
Service fees payable	21	20
Other accounts payable	-	-
	269	284
Net assets attributable to holders of redeemable units	18,831	19,435

Statements of Financial Position (cont'd)

as at June 30, 2024 and as at December 31, 2023

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series/Class (Note 5):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2024	Dec. 31, 2023
Class A	18,831	19,435	1.76	1.82	10,677,217	10,676,487

The accompanying notes are an integral part of these financial statements.

Precious Metals and Mining Trust

Financial Statements (unaudited)

Statements of Comprehensive Income

for the period(s)/year(s) ended June 30

(in \$000's except for per unit amounts and number of units)

	2024	2023
Income		
Net gain (loss) on investments and derivatives		
Dividends	50	177
Interest for distribution purposes	23	19
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Net realized gain (loss) on sale of investments and derivatives	(2,076)	207
Change in unrealized appreciation (depreciation) in value of investments and derivatives	2,261	2,938
Total net gain (loss) on investments and derivatives	258	3,341
Other income		
Foreign exchange gain (loss) on cash	1	(13)
Fees rebate	-	-
Other income	-	-
Total other income	1	(13)
Total income	259	3,328
Expenses		
Management fees (Note 4)	99	133
Administration fees	1	1
Commissions and other portfolio transaction costs	52	95
Independent review committee fees	1	1
Audit fees	3	3
Listing fees	7	10
Service fees (Note 4)	37	50
Transfer agent fees	6	9
Unitholders reporting costs	1	2
Withholding taxes	3	27
Harmonized sales tax	13	18
Total expenses	223	349
Expenses absorbed by the Manager (Note 4)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	36	2,979

Statements of Comprehensive Income (cont'd)

for the period(s)/year(s) ended June 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series/Class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2024	2023	2024	2023	2024	2023
	Class A	36	2,979	-	0.26	10,676,511

The accompanying notes are an integral part of these financial statements.

Precious Metals and Mining Trust

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period(s)/year(s) ended June 30 (in \$000's)

	Class A		Total Trust	
	2024	2023	2024	2023
Net assets attributable to holders of redeemable units at the beginning of period/year	19,435	22,884	19,435	22,884
Increase (decrease) in net assets attributable to holders of redeemable units	36	2,979	36	2,979
Distributions to holders of redeemable units				
From net investment income	-	-	-	-
From net realized gains	-	-	-	-
Return of capital	(641)	(697)	(641)	(697)
Total distributions to holders of redeemable units	(641)	(697)	(641)	(697)
Redeemable unit transactions				
Proceeds from redeemable units issued	1	-	1	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-
Redemption of redeemable units	-	-	-	-
Net increase (decrease) from redeemable unit transactions	1	-	1	-
Net increase (decrease) in net assets attributable to holders of redeemable units	(604)	2,282	(604)	2,282
Net assets attributable to holders of redeemable units at the end of period/year	18,831	25,166	18,831	25,166

The accompanying notes are an integral part of these financial statements.

Precious Metals and Mining Trust

Financial Statements (unaudited)

Statements of Cash Flows

for the period(s)/year(s) ended June 30 (in \$000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	36	2,979
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	2,076	(207)
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(2,261)	(2,938)
Unrealized foreign exchange (gain) loss on cash	-	(4)
Commissions and other portfolio transaction costs	52	95
Proceeds from sale and maturity of investments and derivatives	9,413	16,747
Purchase of investments and derivatives	(6,519)	(14,745)
Non-cash distributions from investments	-	-
(Increase) decrease in dividends receivable	(3)	(14)
(Increase) decrease in interest receivable	(7)	(2)
Increase (decrease) in management fees payable	(1)	(73)
Increase (decrease) in administration fees payable	(106)	26
Change in other accounts receivable and payable	-	5
Net cash from (used in) operating activities	2,680	1,869
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(641)	(697)
Proceeds from issuance of redeemable units	1	-
Amounts paid on redemption of redeemable units	-	-
Net cash from (used in) financing activities	(640)	(697)
Unrealized foreign exchange gain (loss) on cash	-	4
Net increase (decrease) in cash	2,040	1,172
Cash (bank overdraft), beginning of period/year	282	575
Cash (bank overdraft), end of period/year	2,322	1,751
Supplementary Information:		
Interest received, net of withholding tax*	16	17
Dividends received, net of withholding tax*	44	134
Dividends paid*	-	-
Interest paid*	-	-
Interest paid on loans	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Trust.
The accompanying notes are an integral part of these financial statements.

Precious Metals and Mining Trust

Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

Currency	Number of Units/Shares	Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
			GOLD			
	7,080		Agnico Eagle Mines Ltd.	500,688	633,518	
	205,500		Artemis Gold Inc.	221,940	2,018,011	
	33,000		Barrick Gold Corp.	917,124	753,060	
AUD	379,000		Bellevue Gold Ltd.	570,060	617,405	
	245,000		Calibre Mining Corp., Warrants, September 20, 2024	-	-	
USD	109,212		Dakota Gold Corp.	484,087	380,989	
	147,000		IAMGOLD Corp.	771,750	755,580	
	11,621		Integra Resources Corp.	63,158	14,759	
	77,634		K92 Mining Inc.	480,443	609,427	
	45,000		Osisko Development Corp., Warrants, March 02, 2027	-	4,500	
	23,653		Osisko Gold Royalties Ltd.	440,556	504,282	
USD	212,000		Robex Resources Inc.	455,440	580,053	
	424,000		Robex Resources Inc., Warrants, June 17, 2026	4,622	127,200	
	202,843		Sandstorm Gold Ltd.	1,385,111	1,509,152	
	148,000		Skeena Resources Ltd.	863,991	1,086,320	
AUD	843,637		Spartan Resources Ltd.	596,523	758,376	
	17,999		Torex Gold Resources Inc.	330,110	381,579	
	11,221		Wheaton Precious Metals Corp.	605,772	804,882	
				8,691,375	11,539,093	61.3
			DIVERSIFIED METALS & MINING			
AUD	804,077		Centaurus Metals Ltd.	756,737	315,543	
AUD	85,075		Lachlan Star Ltd.	-	3,960	
AUD	1,533,990		Leo Lithium Ltd.	514,701	706,980	
	36,000		Lithium Royalty Corp.	379,248	237,600	
	422,700		Magna Mining Inc.	345,797	304,344	
AUD	8,476,000		Sayona Mining Ltd.	843,484	278,475	
	21,000		Sigma Lithium Corp.	379,807	346,080	
	1,474,000		Talon Metals Corp.	501,959	198,990	
				3,721,733	2,391,972	12.7
			STEEL			
	224,500		Champion Iron Ltd.	1,280,275	1,315,570	7.0
			FERTILIZERS & AGRICULTURAL CHEMICALS			
USD	12,000		Sociedad Quimica y Minera de Chile SA, ADR	1,243,619	668,976	3.6
			COPPER			
AUD	29,000		Metals Acquisition Ltd.	396,050	508,680	2.7
			SILVER			
	18,000		MAG Silver Corp.	281,717	287,640	1.5
			Total Investment Portfolio before Commissions and other portfolio transaction costs	15,614,769	16,711,931	88.8
			Commissions and other portfolio transaction costs	(27,795)		
			Total Investment Portfolio	15,586,974	16,711,931	88.8
			Other Net Assets (Liabilities)		2,119,562	11.2
			Net Assets Attributable to Holders of Redeemable Units		18,831,493	100.0

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Trust.

Precious Metals and Mining Trust

Trust Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the period(s)/year(s) ended June 30 (in \$000's)

	2024	2023
Brokerage commissions	52	95
Soft dollar commissions†	19	33

Redeemable Unit Transactions (Note 5)

for the period(s)/year(s) ended June 30

	Class A	
	2024	2023
Number of redeemable units at the beginning of period/year	10,676,487	11,623,204
Redeemable units issued	730	-
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	-	-
Number of redeemable units at the end of period/year	10,677,217	11,623,204

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Trust. The accompanying notes are an integral part of these financial statements.

Precious Metals and Mining Trust

Trust Specific Notes to Financial Statements (unaudited)

Management Fee Rate (Note 4)

as at June 30, 2024 (%)

	Annual management fee rate (%)
Class A	1.100

The accompanying notes are an integral part of these financial statements.

Precious Metals and Mining Trust

Trust Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 9)

Concentration Risk

For Concentration Risk as at June 30, 2024, refer to the Schedule of Investment Portfolio.

The table/tables below summarizes/summarize the Trust's exposure to concentration risk.

as at December 31, 2023

Categories	Net Assets (%)
Gold	40.5
Diversified Metals & Mining	39.5
Fertilizers & Agricultural Chemicals	7.4
Copper	5.2
Steel	4.8
Specialty Chemicals	2.5
Other Net Assets (Liabilities)	0.1
Total	100.0

Credit Risk

As at June 30, 2024 and December 31, 2023, the Trust did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

Other Price Risk

As at June 30, 2024 and December 31, 2023, the Trust was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at June 30, 2024, had the fair value of equities in the investment portfolio increased or decreased by 10% (December 31, 2023 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Trust would have increased or decreased, respectively, by approximately \$1,671,000 (December 31, 2023 - \$1,942,000). In practice, the actual results may differ from this analysis and the difference may be material.

Currency Risk

The table/tables below summarizes/summarize the Trust's exposure to currency risk.

as at June 30, 2024~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Australian Dollar	3,198	-	3,198	17.0
U.S. Dollar	1,610	-	1,610	8.5
Total	4,808	-	4,808	25.5

as at December 31, 2023~

Currency	Financial Instruments Exposure (in \$000's)	Derivatives (in \$000's)	Net Exposure (in \$000's)	Net Assets (%)
Australian Dollar	4,190	-	4,190	21.6
U.S. Dollar	2,835	-	2,835	14.6
Total	7,025	-	7,025	36.2

~Includes monetary and non-monetary instruments, if any.

As at June 30, 2024, had the Canadian dollar strengthened or weakened by 10% (December 31, 2023 - 10%) in relation to all other foreign currencies held in the Trust, with all other variables held constant, net assets attributable to holders of redeemable units of the Trust would have decreased or increased, respectively, by approximately \$481,000 (December 31, 2023 - \$703,000). In practice, the actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at June 30, 2024 and December 31, 2023, the Trust did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

The accompanying notes are an integral part of these financial statements.

Precious Metals and Mining Trust

Trust Specific Notes to Financial Statements (unaudited)

Fair Value Hierarchy

The table/tables below summarize/summarize the inputs used by the Trust in valuing the Trust's investments and derivatives carried at fair value.

Long Positions at fair value as at June 30, 2024

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	16,585	127	-	16,712
Total	16,585	127	-	16,712

There were no transfers between Level 1, 2 and 3 during the period ended June 30, 2024.

Long Positions at fair value as at December 31, 2023

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	17,676	1,748	-	19,424
Total	17,676	1,748	-	19,424

During the year ended December 31, 2023, investments with a fair value of \$1,748,000 were transferred out of Level 1 into Level 2 as quoted market prices were no longer available for these investments, and investments with a fair value of \$3,000 were transferred out of Level 2 into Level 1 as quoted market prices became available for these investments.

There were no transfers between Level 1 and 3 and Level 2 and 3 during the year ended December 31, 2023.

The accompanying notes are an integral part of these financial statements.

Precious Metals and Mining Trust

Notes to the Financial Statements (unaudited)

1. THE TRUST

Precious Metals and Mining Trust (the Trust) is an investment trust established under the laws of the Province of Ontario pursuant to an amended and restated Declaration of Trust dated October 24, 2014. The Trust is listed on the Toronto Stock Exchange (TSX), under the symbol MMPUN.

CI Investments Inc. is the manager (the Manager) to the Trust. The Manager is a wholly owned subsidiary of CI Financial Corp. (TSX: CIX). CIBC Mellon Trust Company is the custodian (the Custodian) for the Trust.

The Trust's registered office address is 15 York Street, Second Floor, Toronto, Ontario, M5J 0A3.

These financial statements were approved and authorized for issue by the Manager on August 22, 2024.

The Trust's investment objectives are to provide unitholders with (i) long-term capital appreciation; and (ii) monthly cash distributions.

The Statements of Financial Position are as at June 30, 2024 and December 31, 2023. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are for the periods ended June 30, 2024 and 2023.

2. MATERIAL ACCOUNTING POLICY INFORMATION

These financial statements have been prepared in compliance with *International Financial Reporting Standards* (IFRS) as published by the International Accounting Standards Board.

The following is the material accounting policy information of the Trust:

a. Classification and recognition of financial instruments

The Trust classifies and measure its investments (such as fixed-income securities, equity securities, investment fund(s), exchange-traded fund(s) and derivatives) based on both the Trust's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Trust's portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Trust is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The contractual cash flows of the Trust's debt securities are solely principal and interest; however, these securities are neither held for the purpose of collecting contractual cash flows, nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Trust's business model's objective. Consequently, all investments and derivatives are measured at fair value through profit or loss (FVTPL).

The Trust's obligations for net assets attributable to holders of redeemable units are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

Financial assets and liabilities are offset and the net amount is presented in the Statements of Financial Position when, and only when, the Trust has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. In the normal course of business, the Trust enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position, but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts.

b. Fair value of financial investments

At the financial reporting date, listed securities are valued based on the last traded market price for financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the existing market conditions. Unlisted securities are valued based on price quotations received from recognized investment dealers, or failing that, their fair value is determined by the Manager on the basis of the latest reported information available. Unlisted warrants, if any, are valued based on a pricing model that considers factors such as the market value of the underlying security, strike price and terms of the warrant.

c. Cash

Cash is comprised of cash on deposit and bank overdraft.

d. Cost of investments

Cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and transaction costs.

e. Investment transactions and income recognition

Investment transactions are recorded on the trade date, which is the date on which the Trust commits to purchase or sell the investment. The "Interest for distribution purposes" shown on the Statements of Comprehensive Income represents the coupon interest received by the Trust and is accounted for on an accrual basis and it also includes Interest earned on cash balances.

Dividends from investments are recognized on the ex-dividend/ex-distribution date.

f. Foreign exchange

The Trust's functional and presentation currency is the Canadian dollar. Foreign currency amounts are translated into the functional currency as follows: fair value of investments, foreign currency forward contracts and other assets and liabilities at the closing rate of exchange on each business day; income and expenses, purchases and sales and settlements of investments at the rate of exchange prevailing on the respective dates of such transactions. Foreign exchange gains (losses) relating to cash are presented as "Foreign exchange gain (loss) on cash" and those relating to other financial assets and liabilities are presented within "Net realized gain (loss) on sale of investments and derivatives" and "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income.

g. Unit valuation

Net asset value (NAV) per unit is calculated at the end of each day on which the TSX is open for business by dividing the total NAV by outstanding units.

As at June 30, 2024, December 31, 2023 and June 30, 2023, there were no differences between the NAV used for transactions with unitholders and the net assets attributable to holders of redeemable units used for reporting purposes under IFRS.

h. Classification of units

The units of the Trust are classified as financial liabilities in accordance with IAS 32, *Financial Instruments: Presentation* (IAS 32), as they do not meet the definition of puttable instruments to be classified as equity in accordance with IAS 32 for financial reporting purposes.

Precious Metals and Mining Trust

Notes to the Financial Statements (unaudited) (cont'd)

i. Commissions and other portfolio transaction costs

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities, are included in "Commissions and other portfolio transaction costs" in the Statements of Comprehensive Income.

j. Increase (decrease) in net assets attributable to holders of redeemable units per unit

"Increase (decrease) in net assets attributable to holders of redeemable units per unit" in the Statements of Comprehensive Income is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units by the weighted average number of units outstanding during the period.

k. Withholding taxes

The Trust may, from time to time, incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income.

l. Harmonized Sales Tax

Certain provinces including Ontario, Prince Edward Island, Nova Scotia, New Brunswick and Newfoundland, and Labrador (each a Participating Tax Jurisdiction) have harmonized their provincial sales tax (PST) with the federal goods and services tax (GST). The Harmonized Sales Tax (HST) combines the federal GST rate of 5% with the PST rate of the participating province. The Province of Quebec also applies the Quebec sales tax (QST). The provincial HST liability or refund is calculated using the residency of unitholders and the value of their interest in the Trust as at specific times, rather than the physical location of the Trust. The effective sales tax rate charged to the Trust is based on the unitholders' proportionate investments by province, using each province's HST rate, GST rate in the case of non-participating provinces and/or QST rate. All amounts are presented as "Harmonized Sales Tax" in the Statements of Comprehensive Income.

3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the reporting date and the reported amounts of income and expenses during the reporting period. The following discusses the most significant accounting judgments and estimates that the Trust has made in preparing its financial statements:

Fair value measurement of investments and derivatives not quoted in active market

The Trust may, from time to time, hold financial instruments that are not quoted in active markets, such as unlisted securities, private securities or derivatives. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. The fair value of private securities is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values were independently assessed by the Manager based on assumptions and estimates available as at Statement of the Financial Position date. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of private securities are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

Valuation models use observable data, to the extent practicable. Areas such as credit risk (both own and counterparty); volatilities, correlations and key assumptions concerning future developments

require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

The Trust considers observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

IFRS 10, Consolidated Financial Statements (IFRS 10)

In accordance with IFRS 10, the Manager has determined that the Trust meets the definition of an investment entity, which requires that the Trust obtains funds from one or more investors for the purpose of providing investment management services, commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measures and evaluates the performance of its investments on a fair value basis. Consequently, the Trust does not consolidate its investment in subsidiaries, if any, but instead measures these at FVTPL, as required by the accounting standard.

4. FEES AND OTHER EXPENSES

Management fees

The Trust pays to the Manager an annual fee equal to 1.10% of the NAV of the Trust plus an amount equal to the service fee (described below) payable to the registered dealers. Fees payable to the Manager are calculated and payable monthly, plus applicable taxes.

Operational costs

The Trust is responsible for all expenses incurred in connection with, but not limited to, the operation and administration of the Trust.

Service fees

The Manager will pay to registered dealers of the Trust an annual service fee of 0.40% of the NAV per unit for units held by clients of the sales representatives of the registered dealers, calculated and payable quarterly in arrears, plus applicable taxes.

Absorption

The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing expenses may continue indefinitely or may be terminated at any time without notice to unitholders. Operating expenses absorbed and/or management fees waived by the Manager are disclosed in the Statements of Comprehensive Income.

5. REDEEMABLE UNITS

The authorized capital of the Trust consists of an unlimited number of redeemable units. The units represent an undivided interest in the net assets of the Trust. All units are the same class with equal rights and privileges and are entitled to one vote at any meeting of the holders of units and to equal participation in any distributions made by the Trust.

Annual redemption

Units may be surrendered for redemption annually (Annual Redemption), during the period from the first day of September until 5:00 p.m. (Toronto time) on the 10th business day before the last business day in September (Annual Notice Period) by the unitholder to the registrar and transfer agent of the Trust, subject to the Trust's right to suspend redemptions. Units surrendered for redemption by a unitholder during the Annual Notice Period will be redeemed on the last business day in September (Annual Redemption Date) and the unitholder of will receive payment on or before the 15th business day following the applicable Annual Redemption Date. Redeeming unitholders will be entitled to receive a redemption price per

Precious Metals and Mining Trust

Notes to the Financial Statements (unaudited) (cont'd)

unit equal to the Trust's NAV per unit on such Annual Redemption Date, less any brokerage fees and commissions (if applicable) associated with the redemption.

Monthly redemption

Units may also be surrendered at any time other than during the Annual Notice Period to the registrar and transfer agent for redemptions (a Monthly Redemption), subject to the Trust's right to suspend redemptions. If such demand for a Monthly Redemption is received before the 10th business day before the last business day of a month, the redemption will be implemented on the last business day of the month and if received after that date, the redemption will be implemented on the last business day of the following month (each a Monthly Redemption Date). Unitholders shall be entitled to receive a price per unit (Monthly Redemption Price) equal to the lesser of 90% of the market price of the units on the principal market on which the units are quoted for trading during the 20-trading-day period ending immediately before the Monthly Redemption Date, and 100% of the closing market price on the principal market on which the units are quoted for trading on the Monthly Redemption Date.

Notwithstanding the Monthly Redemption Price formula above, at no time will the Trust pay out redemption proceeds greater than the Trust's NAV per unit as determined on the Monthly Redemption Date for each unit being redeemed on such Monthly Redemption Date. Effective for the distribution payable to unitholders on record on September 29, 2006, the Trust offered the distribution reinvestment plan (DRIP) so that at the election of each unitholder, all distributions shall be automatically reinvested on each unitholder's behalf pursuant to the DRIP. The price paid for the reinvested units will not exceed the higher of the NAV per unit on the relevant distribution date and 95% of the closing price of the units on the TSX on the trading day immediately preceding the relevant distribution date.

During the period ended June 30, 2024, 22,769 (June 30, 2023 - 19,295) units were reinvested under the DRIP at an average price of \$1.65 (June 30, 2023 - \$1.99) per unit for a total reinvestment amount of \$37,570 (June 30, 2023 - \$38,362).

Redeemable unit transactions information appears in the Trust Specific Notes to Financial Statements.

6. MARKET PURCHASE PROGRAM

In accordance with the Trust's prospectus, and to enhance liquidity and to provide support to the units, the Trust has a mandatory Market Purchase Program under which the Trust has the right (but not the obligation), exercisable in its sole discretion, to purchase in the market for cancellation up to 10% of the units outstanding at the beginning of such period at prices not exceeding the NAV per unit. The Trust will offer to purchase units offered on the TSX at prices that are less than 95% of the latest determined NAV per unit where the Manager determines that such purchases are in the best interest of unitholders, up to a maximum amount in any three-month period of 1.25% of the number of units outstanding at the beginning of such period. Purchases of units by the Trust will be subject to compliance with any applicable regulatory requirements and limitations. During the period ended June 30, 2024 and the year ended December 31, 2023, the Trust did not purchase any units for cancellation under the Market Purchase Program.

7. RELATED PARTY TRANSACTIONS

The Trust may have direct or indirect holdings in CI Financial Corp., or its affiliates or other investment fund(s) managed by the Manager as identified in the Schedule of Investment Portfolio and the Trust Specific Notes to Financial Statements, if applicable.

8. TAXATION

The Trust qualifies as a mutual fund trust under the *Income Tax Act* (Canada). All of the Trust's net income for tax purposes and sufficient net capital gains realized in any year are required to be distributed to unitholders such that no income tax is payable by the Trust. As a result, the Trust does not record income

taxes. Since the Trust does not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. Income tax on net realized capital gains not paid or payable will generally be recoverable by virtue of refunding provisions contained in the *Income Tax Act* (Canada) and provincial income tax legislation, as redemptions occur. Occasionally, the Trust may distribute more than it earns. This excess distribution is a return of capital and is not taxable to unitholders.

9. FINANCIAL INSTRUMENTS RISK

Risk management

The Trust is exposed to a variety of financial instruments risks: concentration risk, credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). The level of risk to which the Trust is exposed to depends on the investment objective and the type of investments held by the Trust. The value of the investments within the portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions and company specific news related to investments held by the Trust. The Manager of the Trust may minimize potential adverse effects of these risks on the Trust's performance by, but not limited to, regular monitoring of the Trust's positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is a geographical allocation, product type, industry sector or counterparty.

Details of the Trust's exposure to concentration risk are available in the Trust Specific Notes to Financial Statements.

Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of debt instruments includes consideration of the creditworthiness of the debt issuer. The credit risk exposure of the Trust's other assets is represented by their carrying amount as disclosed in the Statements of Financial Position.

Cash balances as disclosed in the Statements of Financial Position are maintained by the Custodian. The Manager monitors the creditworthiness of the Custodian on a regular basis. The credit rating of the Custodian as at June 30, 2024 was AA (December 31, 2023 - AA).

All transactions executed by the Trust in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Liquidity risk

Liquidity risk is the risk that the Trust may not be able to settle or meet its obligations, on time or at a reasonable price. The Trust is exposed to monthly and annual cash redemptions of redeemable units. Therefore, the Trust aims to invest the majority of its assets in investments that are traded in active markets and can be readily disposed of. In addition, the Trust aims to retain sufficient cash and cash equivalent positions to maintain liquidity. All financial liabilities are due within three months.

Market risk

The Trust's investments are subject to market risk, which is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market conditions.

Precious Metals and Mining Trust

Notes to the Financial Statements (unaudited) (cont'd)

Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk). The value of each investment is influenced by the outlook of the issuer and by general economic and political conditions, as well as industry and market trends. All securities present a risk of loss of capital.

Other assets and liabilities are monetary items that are short-term in nature and therefore are not subject to significant other price risk.

Currency risk

Currency risk arises from financial instruments that are denominated in a currency other than the Canadian dollar, which is the functional currency of the Trust. As a result, the Trust may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates.

Interest rate risk

Interest rate risk is the risk that the fair value of interest-bearing investments and interest rate derivative instruments will fluctuate due to changes in prevailing levels of market interest rates. If interest rates fall, the fair value of existing debt securities may increase due to increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities may decrease, which may then lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

Interest rate risk also applies if the Trust invests in convertible securities. The fair value of these securities varies inversely with interest rates, similar to other debt securities. However, since they may be converted into common shares, convertible securities are generally less affected by interest rate fluctuations than other debt securities.

Fair value hierarchy

The Trust is required to classify financial instruments measured at fair value using a fair value hierarchy. Investments whose values are based on quoted market prices in active markets are classified as Level 1. This level may include publicly traded equities, exchange-traded and retail mutual fund(s), exchange-traded warrants, futures contracts and traded options.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified as Level 2. These may include fixed-income securities, mortgage-backed securities, short-term instruments, non-traded warrants, over-the-counter options, structured notes of indexed securities, foreign currency forward contracts, swap instruments, American depositary receipts and Global depositary receipts, if quoted market price is not available.

Investments classified as Level 3 have significant unobservable inputs. Level 3 instruments may include private equities, private term loans, private equity fund(s) and certain derivatives. As observable prices are not available for these securities, the Trust may use a variety of valuation techniques to derive their fair value.

The Trust's policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

Details of the Trust's exposure to financial instruments risks including concentration risk and fair value hierarchy classification are available in the Trust Specific Notes to Financial Statements.

10. CURRENCY LEGEND

The following is a list of abbreviations that may be used in the financial statements:

AUD	Australian dollar
MXN	Mexican peso
BMD	Bermuda dollar
MYR	Malaysian ringgit
BRL	Brazilian real
NOK	Norwegian krone
CAD	Canadian dollar
NZD	New Zealand dollar
CHF	Swiss franc
PEN	Peruvian new sol
DKK	Danish krone
PHP	Philippine peso
EUR	Euro
PKR	Pakistani rupee
GBP	Pound sterling
PLN	Polish zloty
HKD	Hong Kong dollar
SEK	Swedish krona
IDR	Indonesian rupiah
SGD	Singapore dollar
ILS	Israeli shekel
THB	Thailand baht
INR	Indian rupee
TWD	New Taiwan dollar
JPY	Japanese yen
USD	U.S. dollar
KRW	South Korean won
ZAR	South African rand

Precious Metals and Mining Trust

Legal Notice

Certain names, words, phrases, graphics or designs in this document may constitute trade names, registered or unregistered trademarks or service marks of CI Global Asset Management.

CI Funds, CI Financial, CI Investments and the CI Investments design are registered trademarks of CI Global Asset Management. The CI and CI Icon logo trademarks and names are owned by CI Global Asset Management and used under license. CI Global Asset Management is a registered business name of CI Investments Inc.

You can get additional copies of these Financial Statements at your request, and at no cost, by calling 1-800-792-9355, by emailing service@ci.com, or by asking your representative.

This document, and other information about the Trust, is available at www.ci.com or at www.sedarplus.ca.

For more information, please visit www.ci.com.

SA_E 08/24