

**Amendment No. 1 dated April 1, 2010 to the Short Form Prospectus of Precious Metals and Mining Trust dated March 15, 2010.**

*This Amendment, together with the Short Form Prospectus dated March 15, 2010, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.*



**PRECIOUS METALS AND MINING TRUST**

**Warrants to Subscribe for up to 9,722,000 Units at an exercise price of \$7.42**

The short form prospectus (the "Prospectus") of Precious Metals and Mining Trust (the "Trust") dated March 15, 2010 is amended by providing that the maximum number of warrants (the "Warrants") issued under the offering (and the units of the Trust issuable upon the exercise of the Warrants) that may be offered and issued is increased from 9,717,733 to 9,722,000 and, in particular, deleting the references to 9,717,733 contained in the Prospectus and substituting therefore 9,722,000.

The Net Asset Value Table on page 10 of the Prospectus will be deleted in its entirety and replaced with the following:

**"NET ASSET VALUE TABLE**

The following table sets forth the NAV before and after giving effect to this Offering:

<u>Designation</u>	<u>Authorized</u>	<u>Outstanding as at March 29, 2010</u>	<u>Outstanding as at March 29, 2010 after giving effect to this Offering<sup>(1)</sup></u>
Units.....	Unlimited	\$80,594,132 (9,722,000 Units) (\$8.29 per Unit)	\$150,884,192 (19,444,000 Units) (\$7.76 per Unit)

Notes:

(1) Assuming the exercise of all Warrants issued hereunder at an Exercise Price of \$7.42 and assuming the payment of the expenses of the Offering and the Warrant Exercise Fee by the Trust."

**PURCHASERS' STATUTORY RIGHTS**

Securities legislation in several of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission, revision of the price or damages if the Prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

### **AUDITORS' CONSENT**

We have read the Amendment No. 1 dated April 1, 2010 to the Short Form Prospectus of Precious Metals and Mining Trust (the "Trust") dated March 15, 2010 relating to the offering of warrants to subscribe for Units of the Trust. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned prospectus of our report to the Unitholders of the Trust on the statement of investment portfolio as at December 31, 2009, the statements of net assets as at December 31, 2009 and 2008, and the statements of operations, of net realized gain (loss) on sale of investments and of changes in net assets for the years then ended. Our report is dated February 26, 2010.

Toronto, Ontario  
April 1, 2010

(signed) Deloitte & Touche LLP  
Chartered Accountants, Licensed Public Accountants

**CERTIFICATE OF THE ISSUER, THE MANAGER AND THE PROMOTER**

Dated: April 1, 2010

The short form prospectus dated March 15, 2010, as amended by this amendment, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia, New Brunswick, Newfoundland and Labrador, Prince Edward Island, Quebec, Northwest Territories, Yukon Territory and Nunavut.

**SENTRY SELECT CAPITAL INC.**

(as Manager, Promoter and on behalf of the Trust)

(Signed) John F. Driscoll  
Chief Executive Officer

(Signed) Richard D'Archivio  
Chief Financial Officer

On behalf of the Board of Directors of Sentry Select Capital Inc.  
(as Manager, Promoter and on behalf of the Trust)

(Signed) J.A. (Sandy) McIntyre  
Director

(Signed) Sean Driscoll  
Director