

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be offered for sale and therein only by persons permitted to sell such securities.

Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the secretary of Sentry Select Capital Inc., by either calling the toll-free telephone number at 1-888-730-4623 or by writing to Sentry Select Capital Inc., The Exchange Tower, Suite 2850, 130 King Street West, Toronto, Ontario, M5X 1A4, and are also available electronically at www.sedar.com.

SHORT FORM PROSPECTUS

New Issue

November 22, 2010



SENTRY

PRECIOUS METALS AND MINING TRUST

\$75,000,000 Maximum Up to 7,095,553 Units

This short form prospectus qualifies the distribution of up to 7,095,553 units (“Units”) of Precious Metals and Mining Trust (the “Trust”) at a price of \$10.57 per Unit (the “Offering”). The Trust is a closed-end investment fund established under the laws of the Province of Ontario. The Offering price will be not less than the most recently calculated NAV per Unit (as defined herein) prior to the date of the final short form prospectus plus the estimated fees and expenses of the Offering.

The outstanding Units are listed and posted for trading on the Toronto Stock Exchange (“TSX”) under the trading symbol “MMP.UN”. The closing price for the outstanding Units on the TSX on November 19, 2010 (the last Business Day (as defined herein) prior to the date hereof) was \$10.56 per Unit and the NAV per Unit as at November 19, 2010 was \$10.12. The manager of the Trust, is Sentry Select Capital Inc. (the “Manager”). The TSX has conditionally approved the listing of the additional Units distributed under this short form prospectus, subject to the Trust fulfilling all of the listing requirements of the TSX.

The Trust was created to provide investors with an opportunity to invest in an actively managed portfolio of Mining Issuers (as defined herein). The Trust focuses on companies engaged in the exploration, mining and production of gold, diamonds, uranium, copper, zinc and other metals and minerals listed on North American stock exchanges. The Manager seeks companies with “high wealth creation potential” such as smaller capitalization issuers exploring for new deposits, small producers looking to increase production and potential takeover targets.

Price: \$10.57 per Unit

	Price to the Public ⁽¹⁾	Agents' Fee	Net Proceeds to the Trust ⁽²⁾
Unit	\$10.57	\$0.4228	\$10.1472
Maximum Total Offering ⁽³⁾	\$75,000,000	\$3,000,000	\$72,000,000

Notes:

- The terms of the Offering were established by negotiation between the Agents (as defined herein) and the Manager on behalf of the Trust. The price per Unit is equal to or exceeds the NAV per Unit as at November 19, 2010 plus the estimated fees and expenses of the Offering.
- Before deducting the expenses of the Offering, which are estimated to be \$240,000, subject to a maximum of 1.5% of the gross proceeds of the Offering, together with the Agents' fee, will be paid by the Trust out of the proceeds of the Offering, provided that any fees and expenses of the Offering not borne by the purchasers of Units hereunder will be paid by the Manager.
- There is no minimum amount for the Offering. The Trust has granted the Agents an over-allotment option, exercisable for a period of 30 days from the Closing Date (as defined herein), to purchase additional Units in an amount up to 15% of the Units issued on the Closing Date on the same terms as set forth above solely to cover over-allotments, if any (the “Over-Allotment Option”). If the Over-Allotment Option is exercised in full under the maximum Offering, the total price to the public will be \$86,250,000, the Agents' fee will be \$3,450,000 and the net proceeds to the Trust, before expenses of the Offering, will be \$82,800,000. This short form prospectus also qualifies the granting of the Over-Allotment Option and the distribution of Units that may be offered in relation to the Over-Allotment Option. A purchaser who acquires Units forming part of the Agents' over-allocation position acquires such Units under this short form prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See “Plan of Distribution”.

The following table sets out the number of Units that may be issued by the Trust to the Agents pursuant to the Over-Allotment Option:

Agents' Position	Maximum Number of Additional Units	Exercise Period	Exercise Price
Over-Allotment Option	1,064,333	Prior to 30 days from the date of Closing	10.57

RBC Dominion Securities Inc., CIBC World Markets Inc., BMO Nesbitt Burns Inc., Canaccord Genuity Corp., National Bank Financial Inc., Scotia Capital Inc., TD Securities Inc., Dundee Securities Corporation, GMP Securities L.P., HSBC Securities (Canada) Inc., Raymond James Ltd., Desjardins Securities Inc., Industrial Alliance Securities Inc., Mackie Research Capital Corporation, Macquarie Private Wealth Inc., Manulife Securities Incorporated and Wellington West Capital Markets Inc. (collectively, the “Agents”) as agents, conditionally offer the Units for sale, subject to prior sale, on a best efforts basis, if, as and when issued by the Trust in accordance with the conditions contained in the agency agreement between the Trust, the Manager and the Agents dated November 22, 2010 (the “Agency Agreement”) referred to under “Plan of Distribution” and subject to the approval of certain legal matters on behalf of the Trust by Borden Ladner Gervais LLP and on behalf of the Agents by Blake, Cassels & Graydon LLP. The Agents may over-allot and may effect transactions to cover their over-allotment positions. See “Plan of Distribution”.

The Trust's investment objectives are to provide holders of Units (“Unitholders”) with: (i) long-term capital appreciation; and (ii) monthly cash distributions.

Closing of this Offering is expected to take place on December 2, 2010, but in any event no later than December 17, 2010. Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. A book-entry only certificate representing the Units distributed hereunder will be issued in registered form only to CDS Clearing and Depository Services Inc. (“CDS”), or its nominee, and will be deposited with CDS on the closing of the Offering.

See “Risk Factors” for a discussion of certain risk factors that should be considered by investors in Units. There is no assurance that the Trust will be able to achieve its investment objectives.

The Trust is not a trust company, and accordingly, it is not registered under the trust company legislation of any jurisdiction as it does not carry on business as a trust company. The Trust is a non-redeemable investment fund established under the laws of the Province of Ontario which offers and sells its Units to the public. The Units will not be considered “deposits” within the meaning of the Canada Deposit Insurance Corporations Act (Canada) and will not be insured under the provisions of that Act or any other legislation.

The head and registered office of the Trust is located at 130 King Street West, The Exchange Tower, Suite 2850, Toronto, Ontario M5X 1A4.

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GLOSSARY OF TERMS

In this short form prospectus, the following terms shall have the meanings set forth below, unless otherwise indicated.

“**Agency Agreement**” means the agency agreement dated as of November 22, 2010 among the Trust, the Manager and the Agents.

“**Agents**” means collectively, RBC Dominion Securities Inc., CIBC World Markets Inc., BMO Nesbitt Burns Inc., Canaccord Genuity Corp., National Bank Financial Inc., Scotia Capital Inc., TD Securities Inc., Dundee Securities Corporation, GMP Securities L.P., HSBC Securities (Canada) Inc., Raymond James Ltd., Desjardins Securities Inc., Industrial Alliance Securities Inc., Mackie Research Capital Corporation, Macquarie Private Wealth Inc., Manulife Securities Incorporated and Wellington West Capital Markets Inc.

“**Annual Information Form**” means the annual information form of the Trust dated March 31, 2010 for the year ended December 31, 2009.

“**Business Day**” means any day on which the TSX is open for business.

“**CDS**” means CDS Clearing and Depository Services Inc. or its nominee.

“**CDS Participants**” means participants in CDS.

“**Closing**” means the closing of the Offering on the Closing Date.

“**Closing Date**” means the date of the Closing, which is expected to be on or about December 2, 2010 or such later date as the Trust and the Agents may agree, but in any event no later than December 17, 2010.

“**CRA**” means the Canada Revenue Agency.

“**Declaration of Trust**” means the declaration of trust dated as of May 29, 2006, as amended as of July 17, 2007 and amended and restated as of September 3, 2007, also amended January 1, 2009 as further amended and restated on March 11, 2009 with effect as of January 1, 2009, and as it may be further amended from time to time.

“**Equity Securities**” means any security that carries a residual right to participate in the earnings of an issuer and upon liquidation or winding up of the issuer, in its assets.

“**Investment Objectives**” means the investment objectives of the Trust, as described under “Description of the Business”.

“**Investment Restrictions**” means the investment restrictions of the Trust set forth in the Annual Information Form restricting the investment activities of the Trust.

“**Manager**” means Sentry Select Capital Inc., the manager of the Trust.

“**Mining Issuers**” means metal and mineral mining and exploration issuers, including those that mine and/or explore for precious metals, base metals, precious minerals and base minerals.

“**NAV per Unit**” means the NAV divided by the number of Units that are outstanding on the applicable calculation date.

“**Net Asset Value**” or “**NAV**” means the net asset value of the Trust, as determined by subtracting the aggregate amount of the liabilities of the Trust from the total assets and as more particularly set forth under “Calculation of Net Asset Value”.

“**NI 81-102**” means National Instrument 81-102 — *Mutual Funds* of the Canadian Securities Administrators (or any successor policy, rule or national instrument), as it may be amended from time to time.

“**NI 81-107**” means National Instrument 81-107 — *Independent Review Committee for Investment Funds* of the Canadian Securities Administrators (or any successor policy, rule or national instrument), as it may be amended from time to time.

“**Notice Period**” means the period from the first day of September until 5:00 p.m. (Toronto time) on the tenth Business Day before the last Business Day in September.

“**Offering**” means the offering of Units as contemplated in this short form prospectus.

“**Over-Allotment Option**” means the option granted by the Trust to the Agents, exercisable for a period of 30 days following the Closing, to purchase an aggregate of up to 15% of the aggregate number of Units issued at Closing solely to cover over-allotments, if any.

“**Portfolio**” means the Portfolio Securities acquired and managed by the Manager on behalf of the Trust, from time to time.

“**Portfolio Securities**” means the securities held in the Portfolio, from time to time.

“**Private Issuer**” means an issuer with securities for which a market quotation is not readily available, other than cash equivalents.

“**Redemption Date**” means the last Business Day in September.

“**Redemption Payment Date**” means the date on or before the 15th Business Day following the applicable Redemption Date.

“**Registrar and Transfer Agent**” means Computershare Trust Company of Canada.

“**Servicing Fee**” means the fee paid by the Manager to registered dealers whose clients hold Units equal to 0.40% per annum of the NAV per Unit for each such Unit, to be calculated and paid at the end of each calendar quarter.

“**SIFT Rules**” mean the provisions of the Tax Act providing for a tax on certain income earned by a specified investment flow through trust or partnership which became law on June 22, 2007.

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder.

“**Termination Date**” means the date the Trust is terminated (although the Trust does not have a fixed termination date).

“**Trust**” means Precious Metals and Mining Trust, a non-redeemable investment fund established under the laws of the Province of Ontario pursuant to the Declaration of Trust.

“**Trustee**” means Sentry Select Capital Inc.

“**TSX**” means the Toronto Stock Exchange.

“**Unitholders**” means holders of Units.

“**Units**” or individually, a “**Unit**”, means units of the Trust.

“**Valuation Time**” means 4:15 p.m. (Toronto time) on each Thursday during the year (or, if a Thursday is not a Business Day, the Business Day following such Thursday) and on the last Business Days of March, June, September and December.

“**\$**” means Canadian dollars unless otherwise indicated.

INFORMATION FROM THIRD PARTY SOURCES

Certain information contained in this short form prospectus is taken from third party sources. Neither the Manager, the Trust nor the Agents have independently verified the accuracy or completeness of any such information or assume any responsibility for the completeness or accuracy of such information.

FORWARD LOOKING STATEMENTS

Certain statements included in this short form prospectus constitute forward looking statements, including those identified by the expressions “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend” and similar expressions to the extent they relate to the Trust or the Manager. The forward looking statements are not historical facts but reflect the Trust’s or Manager’s current expectations regarding future results or events. These forward looking statements are subject to a number of risks and uncertainties, including but not limited to, changes in the global economy, in global economic and business conditions, existing governmental regulations and other market factors specific to the metals and minerals sector and to the Equity Securities of Mining Issuers that could cause actual results or events to differ materially from current expectations, including the matters discussed under “Risk Factors” and in other sections of this short form prospectus. Neither the Manager nor the Trust undertake any obligation to update forward looking statements except as required by law.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed with the securities commissions or similar authorities in each of the provinces and territories of Canada are specifically incorporated by reference and form an integral part of this short form prospectus:

- (a) the Annual Information Form of the Trust dated March 31, 2010 for the year ended December 31, 2009;
- (b) the comparative annual audited financial statements of the Trust, together with the accompanying report of the auditors, for the years ended December 31, 2009 and 2008;
- (c) management report of fund performance for the year ended December 31, 2009;
- (d) the comparative unaudited interim financial statements of the Trust for the six-month periods ended June 30, 2010 and 2009;
- (e) management report of fund performance for the six-month period ended June 30, 2010;
- (f) material change report dated February 25, 2010 relating to the filing and receiving of a receipt for a preliminary prospectus in connection with an offering of warrants to Unitholders; and
- (g) material change report dated March 18, 2010 relating to the issuance of warrants to subscribe for Units to Unitholders of record at the close of business (Toronto time) on March 30, 2010.

Copies of the documents incorporated by reference herein may be obtained electronically at www.sedar.com or upon request, without charge from the Manager, by either calling the Manager’s toll-free telephone number at 1-888-730-4623 or by writing to Sentry Select Capital Inc., The Exchange Tower, Suite 2850, 130 King Street West, Toronto, Ontario, M5X 1A4.

Any of the documents of the type referred to above including any material change reports (excluding confidential material change reports), annual information forms, unaudited interim and annual audited financial statements and related management reports of fund performance, business acquisition reports and information circulars filed by the Trust with various securities commissions or similar authorities in Canada after the date of this short form prospectus and prior to the termination of this Offering, shall be deemed to be incorporated by reference in this short form prospectus.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this short form prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding

statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this short form prospectus, except as so modified or superseded.

THE TRUST

The Trust is a non-redeemable investment fund established under the laws of the Province of Ontario pursuant to the Declaration of Trust.

The manager and trustee of the Trust is Sentry Select Capital Inc. (the “**Manager**”, “**Trustee**” or “**Sentry**”). The registered office of the Manager and the Trust is 130 King Street West, The Exchange Tower, Suite 2850, Toronto, Ontario M5X 1A4.

Rationale

The Trust provides investors with an opportunity to invest in an actively managed portfolio of Mining Issuers with a current emphasis on Mining Issuers in the gold sector. The Trust is unique in that it provides the income-oriented investor with exposure to the gold asset class.

The gold mining industry currently has declining grades and has been unable to increase supply since 2001. Replacement grades for new reserves are running about 40% below current mined grades which the Manager believes suggests the industry will have difficulty maintaining current aggregate production let alone generating net production growth. As such, the Manager believes that the mining industry does not have the ability to meaningfully increase supply in response to rising gold prices.

On the demand side, the Manager believes that the U.S. government’s dependency on debt and “quantitative easing” has caused investors and central banks to aggressively swap U.S. dollars for gold. The Manager believes that monetary policy predicated on debasing the U.S. currency with trillions of dollars of new money issuance has the potential to sharply devalue the U.S. dollar. The Manager also believes that the logical beneficiary of this is hard assets and commodities, led by gold. The Manager believes that the gold bull market will continue for several years.

The Trust’s lead portfolio manager is Kevin MacLean. According to Globe HySales, Mr. MacLean manages the number one ranked gold equity mutual fund in Canada and the number one ranked mutual fund in Canada for the five years ended October 31, 2010, based on total returns, net of fees.

Mr. MacLean has more than 30 years experience in fundamental analysis and portfolio management. He is a back-to-back winner of the Brendan Wood International TopGun Award (2009 and 2010), given by the sell-side analyst community to those with the best grasp of the industries in which they invest and the most influence in the Canadian market. He is a Professional Engineer (Nuclear), has a Bachelor of Applied Science degree from the University of Toronto and a Chartered Financial Analyst designation.

DESCRIPTION OF THE BUSINESS

The Trust was created to provide investors with an opportunity to invest in an actively managed portfolio of Mining Issuers. The Trust focuses on companies engaged in the exploration, mining and production of gold, diamonds, uranium, copper, zinc and other metals and minerals listed on North American stock exchanges. The Manager seeks companies with “high wealth creation potential” such as smaller capitalization issuers exploring for new deposits, small producers looking to increase production and potential takeover targets.

The Investment Objectives of the Trust are to provide Unitholders with:

- (a) long-term capital appreciation; and
- (b) monthly cash distributions.

This short form prospectus qualifies for distribution up to 7,095,553 Units at a price of \$10.57 per Unit.

Investment Methodology and Strategy

The Trust invests in a Portfolio consisting primarily of Equity Securities of Mining Issuers that are listed on a North American stock exchange. The Manager actively manages the Trust's investments, including rotating weightings within the metals and minerals sectors.

The Manager uses a combination of a top-down and value-driven, bottom-up analysis to identify Mining Issuers for the Portfolio. This approach involves the use of computer based research incorporating and rating a number of factors including profitability, liquidity, operating and administrative costs, cash flow and management. The Manager's research process also includes the performance of specific resource property analysis. The Manager draws from expertise in the metals and minerals mining industry available to it to assist in the evaluation of the underlying properties held by Mining Issuers. The Manager focuses on equities:

- with high cash flow and free cash flow yields on invested capital;
- with low multiples to net asset value based on below market metal price assumptions;
- that have undervalued, in-development metal and mineral deposits that are expected to grow in value as they advance to production;
- with advanced exploration deposits that the Manager considers to have a high probability of commercial viability and substantial potential for expansion prior to commencement of feasibility studies and production financing;
- that represent trading opportunities driven by financing needs and liquidity events related to capital structure; and
- that represent discounted financing opportunities, particularly those with additional leverage from warrants.

Borrowing

The Declaration of Trust authorizes the Trust to borrow from an arm's length financial institution an amount not exceeding 15% of the value of the total assets of the Trust for the purpose of making investments in accordance with its Investment Objectives and Investment Restrictions, for working capital purposes and to pledge its assets to secure the borrowings. To date the Trust has not entered into such a facility.

Market Purchases

During any twelve month period, 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.

If Units are offered on the TSX at prices that are less than 95% of the latest determined NAV per Unit, the Manager will offer to purchase such Units if it determines that such purchases are in the best interest of Unitholders, subject 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.

Redemption of Units

Units may be surrendered during a prescribed period once a year for redemption by the registered Unitholder to the Registrar and Transfer Agent subject to the Trust's right to suspend redemptions. (See "Redemption of Units").

HISTORICAL PERFORMANCE OF THE TRUST

The performance data provided assumes that all distributions made by the Trust in the periods shown were reinvested in additional Units of the Trust at the nearest, subsequent Valuation Time that the NAV was calculated. Past performance does not necessarily indicate how the Trust will perform in the future. The following table shows annual compound returns (net of fees) for the stated periods ended October 31, 2010 for the Trust based on market price and NAV and also shows the annual compound returns for the stated periods ended October 31, 2010 for the S&P/TSX Composite Index Total Return:

	<u>One Year</u>	<u>Two Year</u>	<u>Three Year</u>	<u>Four Year</u>	<u>Since Inception⁽²⁾</u>
Trust based on NAV	76.8%	98.9%	8.4%	14.3%	17.4%
Trust based on Market ⁽¹⁾	53.4%	104.6%	12.3%	20.6%	19.9%
S&P/TSX Composite Index Total Return ⁽¹⁾	19.5%	17.6%	- 1.8%	3.6%	6.3%

Notes:

- (1) Source: Bloomberg
- (2) The closing date of the Trust's initial public offering was used as the inception date, which was June 20, 2006. The initial NAV used is the issue price of Units less issue costs.

DISTRIBUTION HISTORY

The following table sets out the distributions to Unitholders since the closing of the Trust's initial public offering.

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006⁽¹⁾</u>
First quarter	\$0.30	\$0.30	\$0.30	\$ 0.18	N/A
Second quarter	\$0.30	\$0.30	\$0.30	\$ 0.21	N/A
Third quarter	\$0.30	\$0.30	\$0.30	\$ 0.30	\$0.1251
Fourth quarter	\$0.10 ⁽²⁾	\$0.30	\$0.30	\$ 1.84	\$0.4721
Total	\$1.00 ⁽²⁾	\$1.20	\$1.20	\$ 2.53	\$0.5972
Taxable distributions	N/A ⁽³⁾	\$ 0	\$ 0	\$2.2336	\$0.4770
Non-Taxable distributions	N/A ⁽³⁾	\$1.20	\$1.20	\$0.2964	\$0.1202

Notes:

- (1) The closing date of the Trust's initial public offering was used as the inception date, which was June 20, 2006.
- (2) As at October 31, 2010.
- (3) To be determined as at December 31, 2010.

NET ASSET VALUE TABLE

The following table sets forth the NAV before and after giving effect to this Offering, assuming a maximum total Offering of 8,159,886 Units and assuming that the Over-Allotment Option is exercised in full:

<u>Designation</u>	<u>Authorized</u>	<u>Outstanding as at November 19, 2010</u>	<u>Outstanding as at November 19, 2010 after giving effect to this Offering</u>
Units	Unlimited	\$186,775,253 (18,461,149 Units) (\$10.12 per Unit)	\$269,335,253 (26,621,035 Units) (\$10.12 per Unit)

**PRICE RANGE, NET ASSET VALUE, TRADING VOLUME AND
MARKET CAPITALIZATION OF UNITS**

The outstanding Units trade on the TSX under the symbol “MMPUN”. The following table sets out the high and low prices and monthly trading volume of the Units on the TSX, the NAV per Unit (as published weekly) and the market capitalization of the Trust for the periods indicated. All such information, other than the NAV per Unit, was obtained from Thomson Reuters and the Trust assumes no responsibility for the accuracy of such information.

		NAV Per Unit ⁽¹⁾		Market Price ⁽²⁾		TSX Volume ⁽²⁾	Market Capitalization ⁽²⁾
		High	Low	High	Low		
2010	November ⁽³⁾	\$10.44	\$9.98	\$11.60	\$10.44	1,019,576	\$194,949,733
	October	\$ 9.91	\$9.50	\$10.18	\$ 9.65	1,344,268	\$196,341,660
	September	\$ 9.62	\$9.06	\$ 9.73	\$ 9.03	1,531,362	\$186,920,100
	August	\$ 9.06	\$8.29	\$ 9.12	\$ 7.98	1,661,015	\$175,842,720
	July	\$ 8.21	\$7.92	\$ 7.98	\$ 7.52	2,965,749	\$112,242,900
	June	\$ 9.18	\$8.50	\$ 8.25	\$ 7.83	1,835,061	\$104,126,960
	May	\$ 9.17	\$8.15	\$ 8.15	\$ 7.70	1,567,318	\$ 86,353,470
	April	\$ 8.60	\$8.23	\$ 7.95	\$ 7.60	1,300,735	\$ 76,220,480
	March	\$ 7.91	\$7.79	\$ 8.90	\$ 7.84	663,555	\$ 76,189,120
	February	\$ 7.66	\$6.83	\$ 8.95	\$ 8.04	386,336	\$ 82,074,850
	January	\$ 8.08	\$7.28	\$ 8.99	\$ 8.39	414,526	\$ 81,492,070
2009	December	\$ 8.38	\$7.59	\$ 8.91	\$ 8.25	582,337	\$ 81,492,070
	November	\$ 8.21	\$7.22	\$ 8.90	\$ 7.41	563,736	\$ 84,168,360

(1) Source: Sentry

(2) Source: Thomson Reuters

(3) As at November 18, 2010 for the NAV Per Unit, as at November 19, 2010 for the Market Price, TSX Volume and Market Capitalization

On November 19, 2010 the closing price of the Units on the TSX was \$10.56 per Unit and the NAV per Unit was \$10.12.

PRIOR SALES

The Trust conducted a warrant offering in March, 2010 wherein one warrant was issued for every outstanding Unit, exercisable until July 23, 2010 for a maximum of 9,717,733 Units (the “**Warrant Offering**”). The Warrant Offering was over-subscribed by approximately 50.9%. The Trust raised gross proceeds of \$72,105,579 and an additional 9,717,733 Units were issued. The warrants were exercisable at a price equal to the NAV on February 24, 2010 plus expenses of the Warrant Offering per Unit (which was equal to \$7.42).

PRINCIPAL UNITHOLDERS

To the knowledge of the directors and officers of the Manager, as of November 19, 2010 there are no persons who own, beneficially or of record, directly or indirectly, or who exercise control or direction over, more than 10% of the Units other than as set forth below:

Name and Municipality of Residence	Ownership	Number and Percentage of Units held as of the date hereof
CDS Toronto, Ontario	Registered	100%

REDEMPTIONS OF UNITS

Exercise of Redemption Right

Units may be surrendered during the Notice Period for redemption by the registered Unitholder to the Registrar and Transfer Agent subject to the Trust's right to suspend redemptions (described below). Units surrendered for redemption by a Unitholder during the Notice Period will be redeemed on the Redemption Date and the Unitholder will receive payment on the Redemption Payment Date.

Redeeming Unitholders will be entitled to receive a redemption price per Unit equal to the Net Realized Proceeds Per Unit (as such term is defined in the Annual Information Form) determined as at such Redemption Date.

The redemption right must be exercised by causing written notice to be given within the Notice Period and in the manner described below. Such surrender will be irrevocable upon the delivery of notice to CDS through a CDS Participant, except with respect to those Units which are not paid for by the Trust on the relevant Redemption Payment Date.

An owner of Units who desires to exercise redemption privileges must do so by causing a CDS Participant to deliver to CDS (at its office in the City of Toronto), on behalf of the owner, a written notice of the owner's intention to redeem Units. An owner who desires to redeem Units should ensure that the CDS Participant is provided with notice (the "**Redemption Notice**") of his, her or its intention to exercise his, her or its redemption privilege sufficiently in advance of the relevant notice date so as to permit the CDS Participant to deliver notice to CDS and so as to permit CDS to deliver notice to the Registrar and Transfer Agent, in advance of the required time. Any expense associated with the preparation and delivery of Redemption Notices will be for the account of the owner exercising the redemption privilege.

Except as provided under "Suspension of Redemptions and Market Purchases" below, by causing a CDS Participant to deliver to CDS a notice of the owner's intention to redeem Units, an owner shall be deemed to have irrevocably surrendered his, her or its Units for redemption and appointed such CDS Participant to act as his, her or its exclusive settlement agent with respect to the exercise of the redemption privilege and the receipt of payment in connection with the settlement of obligations arising from such exercise.

Any Redemption Notice delivered by a CDS Participant regarding an owner's intent to redeem which CDS determines to be incomplete, not in proper form or not duly executed shall for all purposes be void and of no effect, and the redemption privilege to which it relates shall be considered for all purposes not to have been exercised thereby. A failure by a CDS Participant to exercise redemption privileges or to give effect to the settlement thereof in accordance with the owner's instructions will not give rise to any obligations or liability on the part of the Trust to the CDS Participant or to the owner.

Suspension of Redemptions and Market Purchases

The Manager may direct the Trustee to suspend the redemption of Units and market purchases of Units by the Trust or payment of redemption proceeds for any period not exceeding 30 days during which the Manager determines that conditions exist which render impractical the sale of assets of the Trust. The suspension may apply to all requests for redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making such requests shall be advised by the Manager of the suspension and that the redemption will be effected at a price determined on the first Business Day following the termination of the suspension. All such Unitholders shall have and shall be advised that they have the right to withdraw their requests for redemption, as applicable. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over the Trust, any declaration of suspension made by the Manager shall be conclusive.

CALCULATION OF NET ASSET VALUE

The NAV on a particular date will be equal to the aggregate value of the assets of the Trust less the aggregate value of the liabilities of the Trust, including any income, net realized capital gains or other amounts payable to Unitholders on or before such date, expressed in Canadian dollars at the applicable exchange rate on such date. The NAV per Unit on any day will be obtained by dividing the NAV of the Trust on such day by the number of Units then outstanding, prior to any redemptions effected on that date.

The Manager will calculate the NAV per Unit at each Valuation Time. If the Trust elects to have a December 15 year end for tax purposes as permitted by the Tax Act, the NAV per Unit will also be calculated on December 15. Such information will be provided by Sentry to Unitholders on request by calling toll-free 1-888-730-4623 or through the Internet at www.sentry.ca.

Unless otherwise required by law, in determining the NAV of the Trust, the Trustee will take into account:

- (a) the value of any cash on hand or on deposit, prepaid expenses, cash distributions declared and interest accrued and not yet received, shall be deemed to be the face amount thereof, unless the Trustee determines that any such asset is not worth the face amount thereof, in which event the value thereof shall be deemed to be such value as the Trustee determines to be the fair value thereof;
- (b) bonds, debentures, notes, money market instruments and other debt securities shall be valued by taking the bid price at the Valuation Time;
- (c) any security that is listed or dealt in on a stock exchange shall be valued at the sale price applicable to a board lot last reported at the Valuation Time on the principal stock exchange on which such security is traded, or if no sale price is available at that time, the last closing price quoted for the security, but if bid and ask quotes are available, at the average of the latest bid and ask price rather than the last quoted closing price;
- (d) the value of any security of Private Issuers, will be determined by the Manager in accordance with the following:
 - (i) such securities or other assets will normally be carried at cost unless:
 - (a) there is an arm's length transaction which in the Manager's reasonable opinion establishes a different value, or
 - (b) a material change in the value of an issuer occurs, including as a result of a write-down of its assets on its audited balance sheet or the preparation of a valuation of the issuer or of a substantial portion of its assets by a qualified independent person, in which event the value will be increased or decreased, as appropriate, to the resulting fair value; and
 - (ii) if there is an arm's length bona fide enforceable offer to purchase all or a substantial portion of an issuer's outstanding securities or its assets, the Trust's securities will be valued based upon the proposed transaction price;
- (e) any security purchased, the purchase price of which has not been paid, shall be included for valuation purposes as a security held, and the purchase price, including brokers' commissions and other expenses, shall be treated as a liability of the Trust;
- (f) any security sold but not delivered, pending receipt of the proceeds, shall be valued at the net sale price;
- (g) Restricted Securities (as that term is defined in NI 81-102) shall be valued at the lesser of:
 - (i) the value thereof based on reported quotations of such Restricted Securities in common use; and
 - (ii) that percentage of the market value of securities of the class or series of a class of which the Restricted Securities form part that are not Restricted Securities equal to the percentage that the Trust's acquisition cost was of the market value of such securities at the time of acquisition, but taking into account, if appropriate, the amount of time remaining until the Restricted Securities will cease to be Restricted Securities;

- (h) if any date on which NAV is determined is not a Business Day, then the securities comprising the Portfolio and other property of the Trust will be valued as if such date were the preceding Business Day;
- (i) if any investment cannot be valued under the foregoing rules or if the foregoing rules are at any time considered by the Trustee to be inappropriate under the circumstances, then notwithstanding the foregoing rules, the Trustee shall make such valuation as it considers fair and reasonable;
- (j) the value of all assets of the Trust quoted or valued in terms of foreign currency, the value of all funds on deposit and contractual obligations payable to the Trust in foreign currency and the value of all liabilities and contractual obligations payable by the Trust in foreign currency shall be determined using the applicable rate of exchange current at, or as nearly as practicable to, the applicable date on which NAV is determined; and
- (k) estimated operating expenses of the Trust shall be accrued to the date as of which NAV is being determined.

USE OF PROCEEDS

The estimated net proceeds of this Offering will be \$71,760,000 after deducting the Agents' fee and the expenses of the Offering, estimated to be \$3,240,000. Subject to the Investment Restrictions, the Trust intends to use the estimated net proceeds of the Offering to invest in securities in accordance with the Investment Objectives and investment strategy of the Trust.

PLAN OF DISTRIBUTION

Pursuant to the Agency Agreement, the Agents have agreed to offer the Units for sale, as agents of the Trust on a best efforts basis, if, as and when issued by the Trust. The offering price for the Units was established by negotiation between the Trust, the Manager and the Agents. The Agents will receive a fee equal to \$0.4228 (4%) for each Unit sold and will be reimbursed for out-of-pocket expenses incurred. The Agents may form a sub-agency group including other qualified investment dealers and determine the fee payable to the members of such group, which fee will be paid by the Agents out of their fee. While the Agents have agreed to use their best efforts to sell the Units offered under this short form prospectus, the Agents will not be obligated to purchase Units which are not sold.

The TSX has conditionally approved the listing of the additional Units distributed under this short form prospectus, subject to the Trust fulfilling all of the listing requirements of the TSX.

The maximum number of Units which will be sold under the Offering is 7,095,553 Units. There is no minimum amount for the Offering. The Trust has granted to the Agents an over-allotment option, exercisable for a period of 30 days from the Closing Date, to purchase additional Units in an amount up to 15% of the Units issued on the Closing Date on the same terms as set forth above solely to cover over-allotments, if any. This short form prospectus also qualifies the granting of the Over-Allotment Option and the distribution of Units that may be offered in relation to the Over-Allotment Option. A purchaser who acquires Units forming part of the Agents' over-allocation position acquires such Units under this short form prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

Under the terms of the Agency Agreement, the Agents may, at their discretion on the basis of their assessment of the state of the financial markets and upon the occurrence of certain stated events, terminate the Agency Agreement. Subscriptions for Units will be received subject to rejection or allotment in whole or in part. The right is reserved to close the subscription books at any time without notice. Closing is expected to occur on December 2, 2010, but no later than December 17, 2010.

The Agents may not, throughout the period of distribution, bid for or purchase the Units. The foregoing restriction is subject to certain exemptions, as long as the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the Units. These exceptions include a bid or purchase permitted under the by-laws and rules of applicable stock exchanges relating to market stabilization and passive market-making activities and a bid or purchase made for and on behalf of a customer where the

order was not solicited during the period of distribution. In connection with this Offering, the Agents may effect transactions which stabilize or maintain the market price of the Units at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

The Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws and, subject to certain exemptions, may not be offered or sold within the United States or to U.S. persons. The distribution of this short form prospectus and the offering and sale of the Units are also subject to certain restrictions under the laws of certain jurisdictions outside of Canada. The Agents have agreed that they will not offer for sale or sell or deliver the Units in any such jurisdiction except in accordance with the laws thereof.

FEES AND EXPENSES

Fees Payable by the Trust

Trustee’s Fee

If the trustee and the manager of the Trust are the same entity then the trustee will receive no fee for its duties as trustee. Otherwise for all of its services under the Declaration of Trust, the trustee shall receive fees which shall be paid from the property of the Trust. The amount of such fees shall be agreed to in writing by the manager of the Trust and the trustee from time to time. The trustee shall receive no other compensation for its services as trustee, custodian or otherwise under the Declaration of Trust, but nothing therein shall prevent the trustee from receiving additional compensation in connection with additional services not provided for therein that may be performed by the trustee, including services performed for and dealings with the Trust by the trustee other than in the capacity of trustee of the Trust.

Manager’s Fee

For all of its services under the Declaration of Trust, the Manager is entitled to receive a fee payable out of the property of the Trust at an annual rate equal to 1.10% of the Net Asset Value of the Trust (the “**management fee**”) plus an amount equal to the Servicing Fee, plus applicable taxes. The management fee shall be calculated and payable monthly based on the average Net Asset Value calculated at each Valuation Time during that month. In addition, the Manager shall be entitled to receive fees for any extraordinary services it renders to the Trust in amounts customarily charged for such services.

The management fee will be paid in cash, although the Trust has granted to the Manager, for so long as Sentry acts as manager of the Trust, the right, exercisable each month at the Manager’s sole discretion, to elect to have any or all of the management fee (other than the portion relating to the Servicing Fee) payable to it in respect of such month paid in Units (provided that the Manager will be entitled to receive cash in lieu of any fractional Unit that the Manager would otherwise be entitled to receive upon such an election). The issuance of Units to the Manager as payment of the management fee will be made at the average of the NAV per Unit for the applicable month.

Expenses

In addition to the management fee, the Trust will pay all of its own expenses, debt service costs in connection with any loan facility, the Manager’s expenses incurred in connection with its duties as the investment manager and the Manager’s expenses incurred in connection with its duties as the Manager, including custodial fees, advisory board fees, member fees and other expenses in connection with the Trust’s independent review committee (“**IRC**”) while complying with NI 81-107, directors’ fees and insurance, the preparation of tax filings, taxes (other than the Manager’s own corporate taxes), legal, accounting, audit and valuation fees, Unitholder reporting costs, website maintenance costs, registrar and transfer agency costs, printing and mailing costs, listing fees and expenses, salaries, benefits and consulting fees and other administrative expenses (including the calculation of NAV), costs to be incurred in connection with the Trust’s continuous public filing and other obligations, and commissions, fees and other expenses associated with the execution of transactions in respect of the Portfolio. The Manager estimates that administration and operating costs, exclusive of debt service costs, offering expenses related to the Warrant Offering and expenses related to Portfolio transactions will be approximately \$250,000 per year.

Expenses of the Offering

The expenses of the Offering (the costs of preparing and printing this short form prospectus, legal expenses, auditors' fees, translation fees, and marketing expenses) and other incidental expenses, which are estimated to be \$240,000 in the aggregate, subject to a maximum of 1.5% of the gross proceeds of the Offering, will be paid by the Trust out of proceeds of the Offering, provided that any fees and expenses of the Offering not borne by the purchasers of Units hereunder will be paid by the Manager.

Fees Payable by the Manager

Servicing Fee

The Manager shall pay a Servicing Fee plus applicable taxes to registered dealers whose clients hold Units equal to 0.40% per annum of NAV per Unit for each such Unit. The Servicing Fee shall be calculated and paid at the end of each calendar quarter. Payment shall be made in Canadian funds and may be made by wire transfer to CDS with instructions concerning delivery to the CDS Participants entitled to the Servicing Fee.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The Manager will receive the fees described under "Fees and Expenses" for its services to the Trust and will be reimbursed by the Trust for all expenses incurred in connection with the operation and administration of the Trust.

RISK FACTORS

There are many risks associated with an investment in Units, some of which are outlined below.

Performance of Issuers

The NAV per Unit will vary according to the value of the securities in which the Trust invests, which will depend, in part, upon the performance of the issuers of such securities. The value of the securities acquired by the Trust will be affected by business factors and risks that are beyond the control of the Manager or the Trust.

In addition, the performance of certain of the Portfolio Securities may be affected by business factors and risks other than their exposure to metal and mineral prices, which may be more determinative of such Portfolio performance. Some of these factors and risks are: (i) some of the issuers in which the Trust invests may have limited operating histories; (ii) operational risks related to specific business activities of the respective issuers; (iii) quality of underlying assets; (iv) financial performance of the respective issuers and their competitors; (v) volatility in the price of metal and mineral prices; (vi) environmental risks; (vii) political risks; (viii) fluctuations in exchange rates; (ix) fluctuations in interest rates; and (x) government regulations, including regulations to prices, taxes, royalties, land tenure, land use, importing and exporting of materials and environmental protection. The amount of distributions available for payment to Unitholders will depend in part on the amount of distributions paid by the issuers of the Portfolio Securities. The Trust may make investments in securities that have low trading volumes. Accordingly, it may be difficult for the Trust to make trades in these securities without adversely affecting the price of such securities and consequently the NAV of the Trust.

The NAV per Unit, as calculated by the Manager, may not reflect the price for which the Units can actually be sold.

Loss of Investment

An investment in the Trust is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment and who can withstand the effect of no distribution being paid in any period.

No Guaranteed Return

There is no guarantee that an investment in the Trust will earn any positive return in the short term or long term. The distributions, if any, may significantly vary from year to year. The Manager, on behalf of the Trust, may at any time re-evaluate the amount of the distribution.

No Assurances on Achieving Investment Objectives

There is no assurance that the Trust will be able to achieve its Investment Objectives or that the Portfolio will earn any return. There is no assurance that the Trust will be able to pay monthly distributions. The funds available for distribution to Unitholders will vary according to, among other things, the levels of distributions and interest paid on the securities held in the Portfolio and the value of those securities.

Composition of Portfolio

The composition of the Portfolio taken as a whole may vary widely from time to time but may be concentrated by geography and may be concentrated by type of security, commodity or industry. Therefore, the Portfolio may be considered less diversified.

High Turnover

The Portfolio has generally experienced a high turnover rate and is expected to continue to have a high turnover rate in the future. This may increase trading costs, which would lower the Trust's return. It may also increase the possibility that a Unitholder will receive taxable capital gains.

Commodity Price and Currency Fluctuations

The operations and financial condition of the majority of issuers in which the Trust will invest and the value of such securities will depend significantly on commodity prices applicable to such issuers. Commodity prices may also impact the level of distributions the Trust may declare. Prices for commodities may vary and are determined by supply and demand factors including weather and general economic and political conditions. A decline in commodity prices could have an adverse effect on the operations and financial condition of the issuers of such securities and the value of such securities. It may also impact the dividends which may be paid by the securities.

In particular, the operational results and financial condition of issuers included in the Portfolio are especially sensitive to metal and mineral prices. Metal and mineral prices have fluctuated widely during recent years and are affected by supply and demand factors, political events, weather and general economic conditions, among other things. Any decline in metal or mineral prices could have an adverse effect on the distributions received from the issuers included in the Portfolio and the value of such issuers' securities.

In addition, metal and mineral prices are denominated generally in U.S. dollars. Accordingly, a decrease in the value of the U.S. dollar against the Canadian dollar could reduce the amount of distributions paid on such securities.

As the Portfolio may include securities traded in U.S. dollars or other foreign currencies, the NAV of the Trust and distributable cash, when measured in Canadian dollars, will be affected by changes in the value of the U.S. dollar or other foreign currencies relative to the Canadian dollar.

Exploration and Mining Risks

The business of exploration for metals and minerals involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. At the time of investment in a Mining Issuer by the Trust, it may not be known if such Mining Issuer's properties have a known body of ore of commercial grade.

Unusual or unexpected formations, formation pressures, fires, explosions, rock bursts, power outages, labour disruptions, flooding, cave-ins, landslides and the inability of the Mining Issuer to obtain suitable machinery, equipment or labour are all risks which may occur during exploration for and development of mineral deposits.

Substantial expenditures are required in order to establish reserves through drilling, to develop metallurgical processes to extract the metal from the ore, to develop the mining, production, gathering or processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineral deposit, no assurance can be given that minerals, as applicable, will be discovered in sufficient quantities by the Mining Issuers in which the Trust may invest to justify commercial operations or that such issuers will be able to obtain the funds required for development on a timely

basis or at all. The economics of developing mining properties is affected by many factors, including the cost of operations, variations in the grade of ore mined, the complexity of the mineralogy, fluctuations in the prices of ore which can be obtained on the metal markets, and such other factors as land claims and government regulations, including regulations relating to royalties, allowable production, importing and exporting and environmental protection. There is no certainty that the expenditures to be made by the Mining Issuer in the exploration and development of the interests described herein will result in discoveries of commercial quantities of a resource.

Uninsurable Risks

Mining operations generally involve a high degree of risk. Hazards such as unusual or unexpected formations, rock bursts, cave-ins, fires, explosions, blow-outs, formations of abnormal pressure, flooding or other conditions may occur from time to time. A Mining Issuer may become subject to liability for pollution, cave-ins or hazards against which it cannot insure or against which it may elect not to insure. The payment of such liabilities may have a material adverse effect on such Mining Issuer's financial position.

No Assurance of Title or Boundaries, or of Access

While a Mining Issuer may have registered its mining claims, as applicable, with the appropriate authorities and filed all pertinent information to industry standards, this cannot be construed as a guarantee of title. In addition, a Mining Issuer's properties may consist of recorded mineral claims or licences which have not been legally surveyed, and therefore, the precise boundaries and locations of such claims or leases may be in doubt and may be challenged. A Mining Issuer's properties may also be subject to prior unregistered agreements or transfers or land claims, and a Mining Issuer's title may be affected by these and other undetected defects.

Foreign Country Risk

A Mining Issuer's mining property interests may be located in foreign jurisdictions, and its exploration operations in such jurisdictions may be affected in varying degrees by the extent of political and economic stability, and by changes in regulations or shifts in political or economic conditions that are beyond the control of the Mining Issuer.

Government Regulation

A Mining Issuer's operations are subject to government legislation, policies and controls relating to prospecting, land use, trade, environmental protection, taxation, rate of exchange, return of capital and labour relations. Such factors may adversely affect the Mining Issuer's business and/or its mining property holdings.

Although a Mining Issuer's exploration activities may be carried out in accordance with all applicable rules and regulations at any point in time, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner that could limit or curtail production or development of the Mining Issuer's operations. Amendments to current laws and regulations governing the operations of a Mining Issuer or more stringent enforcement of such laws and regulations could have a substantial adverse impact on the financial results of the Mining Issuer.

Environmental Regulation

A Mining Issuer's operations may be subject to environmental regulations enacted by governments and governmental agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas which would result in environmental pollution. Legislation may also provide for restrictions and obligations regarding the reclamation of sites. A breach of such legislation may result in the imposition on the Mining Issuer of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which has led to stricter standards and enforcement and greater fines and penalties for non-compliance. The cost of compliance with government regulations may reduce the profitability of a Mining Issuer's operations.

Financial Investor Demand and Exchange Traded Funds of Mining Issuers

Increased financial investor demand and exchange traded funds may inflate demand for Mining Issuers which may contribute to increased volatility and in certain circumstances may contribute to significant reductions in the value of Mining Issuers.

Private Issuers

Investments in Private Issuers cannot be resold without a prospectus, an available exemption or an appropriate ruling under relevant securities legislation and there may not be any market for such securities. This may impair the Trust's ability to react quickly to market conditions or negotiate the most favourable terms for exiting such investments. Investments in Private Issuers may offer relatively high potential returns, but will also be subject to a relatively high degree of risk.

The value attributed to securities of Private Issuers for the purposes of the calculation of the NAV will be the cost thereof, subject to adjustment in limited circumstances, and therefore may not reflect the amount for which they can actually be sold. The process of valuing investments in Private Issuers will inevitably be based on inherent uncertainties and the resulting values may differ from values that would have been used had a ready market existed for the investments. The valuation process is subjective to a degree and, to the extent that these valuations are too high, Unitholders who elect to redeem their Units will obtain a benefit to the detriment of Unitholders who do not redeem their Units at the same time. Similarly, to the extent these valuations are too low, Unitholders that elect to redeem their Units at such time will receive a lesser amount than they would have received had the valuation been higher.

Interest Rate Fluctuation

It is anticipated that the market price for the Units at any given time will be affected by the level of interest rates prevailing at such time. A rise in interest rates may have a negative effect on the market price of the Units.

Trading Price of the Units Relative to Net Asset Value

Units of certain closed-end trusts in Canada have traded at a discount from their net asset values. This risk associated with units of a closed-end trust is a risk separate and distinct from the risk that the Trust's NAV may decrease. The Trust cannot predict whether the Units will trade at a discount from, a premium to, or at the Trust's NAV.

Market Fluctuations Prior to the Closing of the Offering

The price per Unit of the Offering is based on the NAV per Unit as at November 19, 2010 plus the expected expenses of the Offering and the Agents' fee. The NAV and/or the market price of the Units may vary from the price per Unit of the Offering during the period between when a purchaser places their purchase order for the Units under the Offering and the Closing Date.

Borrowing

The Trust may borrow to invest in securities. The risk to Unitholders may increase if Portfolio Securities purchased with borrowed funds decline in value. The use of leverage may result in capital losses or a decrease in distributions to Unitholders. If the value of the Portfolio decreases such that the amount borrowed exceeds 15% of the value of the assets within the Portfolio, the Trust may be required to sell investments in order to comply with the terms of such borrowing. Such sales may be required to be done at prices which may adversely affect the value of the Portfolio and the return to the Trust. The interest expense and banking fees incurred in respect of any borrowing may exceed the incremental capital gains/losses and income generated by the incremental investment of Portfolio Securities. In addition, the Trust may not be able to establish any borrowing facility on acceptable terms. There can be no assurance that the borrowing strategy employed by the Trust will enhance returns.

Reliance on Management

Unitholders are dependent on the management of the Manager. Investors who are not willing to rely on the management of the Manager should not invest in the Units.

There is no certainty that Sentry will not be terminated as manager prior to the termination of the Trust or that Kevin MacLean, the Trust's portfolio manager, will not leave the employ of Sentry.

Illiquid Securities

If the Manager is unable or determines that it is inappropriate to dispose of some or all of the Portfolio Securities prior to the Termination Date, Unitholders may, subject to applicable laws, receive distributions of securities *in specie* upon the termination of the Trust, for which there may be an illiquid market or which may be subject to resale restrictions. In addition, if the Manager determines that it is appropriate to acquire certain securities for the Portfolio, the Manager may be unable to acquire such securities in quantities or at prices which are acceptable to the Manager, if the market for such securities is particularly illiquid.

Liquidity of Units

Units may represent a less liquid investment than securities of issuers in which the Trust invests.

Status of the Trust

As the Trust is not a mutual fund as defined under Canadian securities laws, the Trust is not subject to the Canadian policies and regulations that apply to open end mutual funds. The Trust is not a trust company and is not registered under legislation of any jurisdiction governing trust companies as it does not carry on, nor does it intend to carry on, the business of a trust company. The Units are not “deposits” within the meaning of the *Canada Deposit Insurance Corporation Act* (Canada) and are not insured under the provisions of the *Canada Deposit Insurance Corporation Act* (Canada) or any other legislation.

Conflict of Interest

The directors and officers of the Manager and its affiliates and associates may engage in the promotion, management or investment management of any other fund or trust which invests primarily in Mining Issuers.

Taxation of the Trust

If the Trust ceases to qualify as a “mutual fund trust” under the Tax Act, the income tax considerations described under the heading “Canadian Federal Income Tax Considerations” would be materially and adversely different in certain respects. There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the CRA respecting the treatment of mutual fund trusts will not be changed in a manner which adversely affects the Unitholders.

On October 31, 2003, the Department of Finance released a tax proposal (the “**October 2003 Proposals**”) relating to the deductibility of losses under the Tax Act. Under the October 2003 Proposals, a taxpayer will be considered to have a loss from a business or property for a taxation year only if, in that year, it is reasonable to assume that the taxpayer will realize a cumulative profit from the business or property during the time that the taxpayer has carried on, or can reasonably be expected to carry on, the business or has held, or can reasonably be expected to hold, the property. Profit, for this purpose, does not include capital gains or capital losses. If the October 2003 Proposals were to apply to the Trust, certain losses of the Trust may be limited with after-tax returns to Unitholders reduced as a result. On February 23, 2005, the Minister of Finance (Canada) announced that an alternative proposal to replace the October 2003 Proposals would be released (the “**Alternative Proposal**”). To date, the Alternative Proposal has not been released and no assurance can be given that it will not adversely affect the Trust.

If certain tax proposals released on September 16, 2004 are enacted as proposed (the “**September 2004 Proposals**”), the Trust would cease to qualify as a “mutual fund trust” for purposes of the Tax Act if, at any time after 2004, the fair market value of all Units held by non-residents, or partnerships that are not Canadian partnerships, or any combination of the foregoing, is more than 50% of the fair market value of all issued and outstanding Units unless not more than 10% (based on fair market value) of the Trust’s property is at any time “taxable Canadian property” within the meaning of the Tax Act and certain other types of specified property. Restrictions on the ownership of Units are intended to limit the number of Units held by non-residents such that non-residents, partnerships that are not Canadian partnerships, or any combination of the foregoing, may not own Units representing more than 50% of the fair market value of all Units. The September 2004 Proposals were not included in Bill C-52, which received Royal Assent on June 22, 2007. Pursuant to an amendment to the

Tax Act, the Trust would be deemed not to be a mutual fund trust after any time when it can reasonably be considered that the Trust was established or is maintained primarily for the benefit of non-resident persons unless at that time, all or substantially all of its property is property other than taxable Canadian property. It is not clear whether this amendment supersedes the September 2004 Proposals.

In determining its income for tax purposes, the Trust will treat gains or losses on the disposition of securities as capital gains and losses. The CRA's practice is not to grant advance income tax rulings on the characterization of items as capital gains or income and no income tax ruling has been requested or obtained. If these dispositions are not on capital account, the net income of the Trust for tax purposes and the amounts allocated to Unitholders could increase.

The SIFT Rules will apply to a mutual fund trust that is a SIFT trust. The Trust should not be a SIFT trust for the purposes of these rules because, at any time that the Units are listed or traded on a stock exchange or other public market as defined in the Tax Act, the Trust should not hold "non-portfolio property" based on the Investment Objectives and the Investment Restrictions. In particular, the fair market value of "Canadian real, immovable or resource property" held by the Trust should never exceed 50% of the "equity value" of the Trust, as those terms are defined in the SIFT Rules. If the SIFT Rules were to apply to the Trust, they may have an adverse impact on the Trust including on the distributions received by Unitholders.

Changes in Legislation

There can be no assurance that income tax laws and government incentive programs relating to the businesses of the issuers of securities under the Tax Act will not be changed in a manner which adversely affects the distributions received by the Trust and the Unitholders and/or the value of the Units or the securities in which the Trust invests.

Annual Redemptions

If holders of a substantial number of Units exercise their redemption right, the number of Units outstanding and the Net Asset Value of the Trust could be significantly reduced with the effect of decreasing the liquidity of the Units in the market and increasing the management expense ratio of the Trust.

Nature of Units

The Units share certain attributes common to both Equity Securities and debt instruments. The Units are dissimilar to debt instruments in that there is no principal amount owing to Unitholders. The Units represent a fractional interest in the assets of the Trust. Unitholders will not have the statutory rights normally associated with ownership of shares of a corporation including, for example, the right to bring "oppression" or "derivative" actions.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Borden Ladner Gervais LLP, counsel to the Trust, and Blake, Cassels & Graydon LLP, counsel to the Agents, the following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable to the acquisition, holding and disposition of Units by a Unitholder who acquires Units pursuant to this short form prospectus. This summary is applicable to a Unitholder who is an individual (other than a trust) and who, for the purposes of the Tax Act and at all relevant times, is resident in Canada, deals at arm's length with and is not affiliated with the Trust and holds Units as capital property. Generally, the Units will be considered to be capital property to a purchaser provided that the purchaser does not hold such Units in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure in the nature of trade. Certain Unitholders who might not otherwise be considered to hold Units as capital property may, in certain circumstances, be entitled to have such Units and all other "Canadian securities" as defined in the Tax Act owned or subsequently acquired by them treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act.

This summary is based on the current provisions of the Tax Act, counsel's understanding of the current administrative policies and assessing practices of the CRA published in writing by it prior to the date hereof and all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (such proposals referred to hereafter as the "Tax Proposals") and relies upon advice from the Manager as to certain factual matters. This summary does not otherwise take into account or anticipate any changes in law, whether by legislative, governmental or judicial action, nor does it take into account other federal or any provincial, territorial or foreign income tax legislation or considerations. There can be no assurance that the Tax Proposals will be enacted in the form publicly announced or at all.

This summary is also based on the assumptions that none of the issuers of the Portfolio Securities will be foreign affiliates of the Trust or of any Unitholder and that none of the Portfolio Securities will be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act, or an "offshore investment fund property" that would require the Trust to include any significant amounts in income in respect of such Portfolio Securities pursuant to section 94.1 of the Tax Act, or an interest in a trust which would require the Trust to report income in connection with such securities pursuant to the rules in proposed section 94.2 of the Tax Act, or an interest in a non-resident trust (or a partnership that holds such in trust) other than an "exempt foreign trust" as defined in proposed section 94 of the Tax Act, each as set forth in the proposed amendments to the Tax Act dated August 27, 2010 (or amendments to such proposals, provisions as enacted into law or successor provisions thereto).

This summary is also based on the assumption that the Trust will at no time be a "SIFT trust" as defined in the SIFT Rules. Provided that the Trust complies with its investment restrictions and does not hold "non-portfolio property" as defined in the SIFT Rules, it will not be a SIFT trust. If the Trust were to become a SIFT trust within the meaning of the SIFT Rules, the income tax considerations discussed herein could be materially and adversely different.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Units and does not describe the income tax considerations relating to the deductibility of interest on money borrowed to Units. Moreover, the income and other tax consequences of acquiring, holding or disposing of Units will vary depending on an investor's particular circumstances including the province or territory in which the investor resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be legal or tax advice to any investor. Investors should consult their own tax advisors for advice with respect to the income tax consequences of an investment in Units, based on their particular circumstances.

Status of the Trust

This summary is based on the assumptions that the Trust will qualify at all times as a "unit trust" and a "mutual fund trust" within the meaning of the Tax Act, that the Trust has not been established and will not be maintained primarily for the benefit of non-residents and that not more than 50% (based on fair market value) of the Units will be held by non-residents of Canada, partnerships that are not "Canadian partnerships" as defined in the Tax Act, or any combination thereof.

If the Trust were not to qualify as a mutual fund trust at all times, the income tax considerations described below would, in some respects, be materially and adversely different.

Provided that the Trust continues at all times to qualify as a "mutual fund trust" within the meaning of the Tax Act or that the Units are listed on a designated stock exchange under the Tax Act (which includes the TSX), the Units will be qualified investments for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered disability savings plans, registered education savings plans and tax-free savings accounts (each a "plan trust"). For certain consequences of holding Units in a plan trust, see "Eligibility for Investment".

Taxation of the Trust

The Trust will be subject to tax in each taxation year under Part I of the Tax Act on the amount of its income for the year, including net realized taxable capital gains, less the portion thereof that it claims in respect of the amount paid or payable to Unitholders in the year. The Manager has advised counsel that the Trust intends to

make distributions to Unitholders and to deduct, in computing its income in each taxation year, such amount as will be sufficient to ensure that the Trust will not be liable for income tax under Part I of the Tax Act for each year other than such tax on net realized capital gains that will be recoverable by the Trust in respect of such year by reason of the capital gains refund mechanism.

The Trust will also be required to include in its income for each taxation year, any dividends received (or deemed to be received) by it in such year on a Portfolio security and all interest that accrues to it to the end of the year, or becomes receivable or is received by it before the end of the year, except to the extent that such interest was included in computing its income for a preceding taxation year. Upon the actual or deemed disposition of indebtedness, the Trust will be required to include in computing its income for the year of disposition all interest that accrued on such indebtedness from the last interest payment date to the date of disposition except to the extent such interest was included in computing the Trust's income for that or another taxation year and such income inclusion will reduce the proceeds of disposition for purposes of computing any capital gain or loss.

In computing its income for tax purposes, the Trust may deduct reasonable administrative and other expenses incurred to earn income, including interest payable by the Trust on borrowed funds used to purchase securities to be included in the Portfolio subject to the October 2003 Proposals. The Trust may generally deduct the costs and expenses of this Offering paid by the Trust and not reimbursed at a rate of 20% per year, pro-rated where the Trust's taxation year is less than 365 days. Any losses incurred by the Trust may not be allocated to Unitholders but may generally be carried forward and back and deducted in computing the taxable income of the Trust in accordance with the detailed rules and limitations in the Tax Act (including the October 2003 Proposals discussed below).

It is possible that, under the October 2003 Proposals, or the Alternative Proposal, the deduction of losses of the Trust in a particular taxation year could be limited. Under the October 2003 Proposals, a taxpayer will have a loss for a taxation year from a particular source that is a business or property only if, in that year, it is reasonable to expect that the taxpayer will realize a cumulative profit from the business or property during the time that the taxpayer has carried on, and can reasonably be expected to carry on, the business, or has held, and can reasonably be expected to hold, the property. If the deduction of losses of the Trust is limited in a particular year, the taxable income of the Trust would be increased along with the taxable amount of distributions to Unitholders.

Upon the actual or deemed disposition of a Portfolio Security, the Trust will realize a capital gain (or capital loss) to the extent the proceeds of disposition net of any amounts included as interest on the disposition of the security and any reasonable costs of disposition exceed (or are less than) the adjusted cost base of such security unless the Trust were considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the Trust has acquired the security in a transaction or transactions considered to be an adventure in the nature of trade. The Manager has advised counsel that the Trust will purchase Portfolio Securities with the objective of receiving distributions and income thereon and will take the position that gains and losses realized on the disposition thereof are capital gains and capital losses. The Manager has also advised counsel that the Trust has made an election under subsection 39(4) of the Tax Act so that all Portfolio Securities that are "Canadian securities" (as defined in the Tax Act) are deemed to be capital property to the Trust.

The Trust will be entitled for each taxation year throughout which it is a "mutual fund trust" for purposes of the Tax Act to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of Units during the year (the "**Capital Gains Refund**").

The Capital Gains Refund in a particular taxation year may not completely offset the tax liability of the Trust for such taxation year which may arise upon the sale or other disposition of Portfolio Securities in connection with the redemption of Units.

The Trust may enter into transactions denominated in currencies other than the Canadian dollar, including the acquisition of Portfolio Securities. The cost and proceeds of disposition of securities, interest and all other amounts will be determined for the purposes of the Tax Act in Canadian dollars using the appropriate exchange rates determined in accordance with the detailed rules in the Tax Act in that regard. The amount of income,

gains and losses realized by the Trust may be affected by fluctuations in the value of foreign currencies relative to the Canadian dollar.

The Trust may derive income or gains from investments in countries other than Canada, and as a result, may be liable to pay income or profits tax to such countries. To the extent that such foreign tax paid by the Trust exceeds 15% of the amount included in the Trust's income from such investments, net of associated deductions, such excess may generally be deducted by the Trust in computing its net income for the purposes of the Tax Act. To the extent that such foreign tax paid does not exceed 15% of such amount and has not been deducted in computing the Trust's income, the Trust may designate in respect of a Unitholder a portion of its foreign source income which can reasonably be considered to be part of the Trust's income distributed to such Unitholder so that such income and a portion of the foreign tax paid by the Trust may be regarded as foreign source income of, and foreign tax paid by, the Unitholder for the purposes of the foreign tax credit provisions of the Tax Act.

Taxation of Unitholders

A Unitholder will generally be required to include in computing income for a taxation year the amount of the Trust's net income for the taxation year, including net realized taxable capital gains, paid or payable to the Unitholder (whether in cash or in Units) in the taxation year. The non-taxable portion of the Trust's net realized capital gains paid or payable and designated to a Unitholder in a taxation year will not be included in the Unitholder's income for the year. Any other amount in excess of the Unitholder's share of the Trust's net income for a taxation year paid or payable to the Unitholder in the year will not generally be included in the Unitholder's income, but will generally reduce the adjusted cost base of the Unitholder's Units. To the extent that the adjusted cost base of a Unit would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the Unitholder from the disposition of the Unit and the Unitholder's adjusted cost base will be increased by the amount of such deemed capital gain to zero. Any losses of the Trust for purposes of the Tax Act cannot be allocated to, and cannot be treated as a loss of, a Unitholder.

Provided that appropriate designations are made by the Trust, such portion of (i) the net realized taxable capital gains of the Trust, (ii) the income of the Trust from foreign sources, and (iii) the taxable dividends received or deemed to be received by the Trust on shares of taxable Canadian corporations, as is paid or becomes payable to a Unitholder will effectively retain its character and be treated as such in the hands of the Unitholder for purposes of the Tax Act. To the extent that the Trust so designates its income from a foreign source in respect of a Unitholder, the Unitholder will, for the purposes of computing its foreign tax credits, be entitled to treat the Unitholder's proportionate share of foreign taxes paid by the Trust in respect of such income as foreign taxes paid by the Unitholder. The availability of foreign tax credits in respect of foreign source income designated to a Unitholder by the Trust is subject to the foreign tax credit rules under the Tax Act and the Unitholder's particular circumstances. Investors should consult their own tax advisors in this regard. To the extent that amounts are designated as taxable dividends from taxable Canadian corporations, the gross-up and dividend tax credit rules will apply, including the enhanced gross-up and dividend tax credit rules in respect of eligible dividends paid by taxable Canadian corporations.

Under the Tax Act, the Trust is permitted to deduct in computing its income for a taxation year an amount that is less than the amount of its distributions for the year. This will enable the Trust to utilize, in a taxation year, losses from prior years without affecting the ability of the Trust to distribute its income annually. The amount distributed to a Unitholder but not deducted by the Trust will not be included in the Unitholder's income. However, the adjusted cost base of the Unitholder's Units will be reduced by such amount. To the extent that the adjusted cost base of a Unit would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the Unitholder from the disposition of the Unit and the Unitholder's adjusted cost base will be increased by the amount of such deemed capital gain to zero.

On the disposition or deemed disposition of a Unit (whether on a sale, redemption or otherwise), the Unitholder will realize a capital gain (or capital loss) to the extent that the Unitholder's proceeds of disposition exceed (or are less than) the aggregate of the adjusted cost base of the Unit and any reasonable costs of disposition. If, at any time, the Trust delivers securities from the Portfolio to any Unitholder upon a redemption of a Unitholder's Units on the termination of the Trust, the Unitholder's proceeds of disposition of the Units will generally be equal to the aggregate of the fair market value of the distributed property and the amount of any

cash received, less any capital gain realized by the Trust on the disposition of such distributed property. The cost of any property distributed by the Trust in specie will generally be equal to the fair market value of such property at the time of the distribution. Such securities may or may not be qualified investments for plan trusts. If such securities are not qualified investments for plan trusts, such plan trusts (and, in the case of certain plan trusts, the annuitants or beneficiaries thereunder or holders thereof) may be subject to adverse tax consequences including, in the case of registered education savings plans, revocation of such plan trusts.

For the purpose of determining the adjusted cost base of Units to a Unitholder, when Units are acquired, the cost of the newly acquired Units will be averaged with the adjusted cost base of all Units owned by the Unitholder as capital property immediately before that time. The cost of Units acquired as a distribution of income or capital gains from the Trust will generally be equal to the amount of the distribution. A consolidation of Units following a distribution paid in the form of additional Units will not be regarded as a disposition of Units.

One-half of any capital gain (a “**taxable capital gain**”) realized on the disposition of Units will be included in the Unitholder’s income and one-half of any capital loss (an “**allowable capital loss**”) realized may be deducted from taxable capital gains of the Unitholder for that year. Allowable capital losses for a taxation year in excess of taxable capital gains may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains in accordance with the provisions of the Tax Act.

In general terms, net income of the Trust paid or payable to a Unitholder that is designated as taxable dividends from taxable Canadian corporations or as net realized taxable capital gains as well as taxable capital gains realized by the Unitholders on the disposition of Units may increase the Unitholder’s liability for alternative minimum tax.

Tax Implications of the Trust’s Distribution Policy

The NAV per Unit will reflect any income and gains of the Trust that have accrued or have been realized but have not been made payable at the time Units are acquired. A Unitholder who acquires Units may become taxable on the Unitholder’s share of income and gains of the Trust that accrued before the Units were acquired notwithstanding that such amounts may have been reflected in the price paid by the Unitholder for the Units. Since the Trust intends to make monthly distributions, the consequences of acquiring Units late in a calendar year will generally depend on the amount of monthly distributions throughout the year and whether one or more special distributions to Unitholders are necessary late in the calendar year to ensure that the Trust will not be liable for income tax on such amounts under the Tax Act.

ELIGIBILITY FOR INVESTMENT

In the opinion of Borden Ladner Gervais LLP, counsel to the Trust, and Blake, Cassels & Graydon LLP, counsel to the Agents, provided that the Trust qualifies and continues at all times to qualify as a “mutual fund trust” within the meaning of the Tax Act, or that the Units are listed on a designated stock exchange under the Tax Act (which includes the TSX), the Units will be qualified investments for trusts governed by a plan trust.

Provided that the holder of a tax-free savings account does not hold a “significant interest” (as defined in the Tax Act) in the Trust or any person or partnership that does not deal at arm’s length with the Trust within the meaning of the Tax Act, and provided that such holder deals at arm’s length with the Trust within the meaning of the Tax Act, the Units will not be prohibited investments for a trust governed by such tax-free savings account. Holders of a tax-free savings account should consult their own tax advisors in this regard.

Amounts of income and capital gains included in a plan trust’s income are generally not taxable under Part I of the Tax Act, provided that the Units are qualified investments for the plan trust. See “Canadian Federal Income Tax Considerations — Status of the Trust”. Unitholders should consult their own advisors regarding the tax implications of establishing, amending, terminating or withdrawing amounts from a plan trust.

REVIEW BY INDEPENDENT REVIEW COMMITTEE

As the terms of the Offering give rise to conflict of interest matters, the Manager presented to the IRC: (i) the terms of the Offering; and (ii) conflict of interest matters identified by the Manager arising from the Offering. The IRC considered in its deliberations all such information and after due enquiry concluded that the Offering would achieve a fair and reasonable result for the Trust. The IRC, accordingly, provided a positive recommendation with respect to the Offering to the Manager.

PROMOTER

The Manager has taken the initiative in organizing the Trust and accordingly may be considered to be a “promoter” of the Trust within the meaning of the securities legislation of certain provinces and territories of Canada. The Manager will receive fees from the Trust and will be entitled to reimbursement of expenses incurred in relation to the Trust as described under “Fees and Expenses”.

AUDITORS

The independent auditors of the Trust are Deloitte & Touche LLP, Chartered Accountants, 181 Bay Street, Bay-Wellington Tower, Brookfield Place, Suite 1400, Toronto, Ontario M5J 2V1.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Units is Computershare Trust Company of Canada, at its principal office located at 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1.

EXPERTS

Certain legal matters relating to the Offering will be passed upon by Borden Ladner Gervais LLP on behalf of the Trust. As of the date hereof, the partners and associates of Borden Ladner Gervais LLP as a group each own less than one percent of the outstanding Units and any other outstanding securities of any associate or affiliate of the Trust.

The Trust’s auditors are Deloitte & Touche LLP, Chartered Accountants, who issued an auditors’ report dated February 26, 2010 in respect of the Trust’s annual financial statements as at December 31, 2009 and 2008 and for the years then ended December 31, 2009 and 2008. Deloitte & Touche LLP has advised that they are independent with respect to the Trust within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.

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 short form prospectus of Precious Metals and Mining Trust (the "Trust") dated November 22, 2010 relating to the offering of 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 of the Trust 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, Canada
November 22, 2010

(Signed) "DELOITTE & TOUCHE LLP"
Chartered Accountants
Licensed Public Accountants

CERTIFICATE OF THE ISSUER, THE MANAGER AND THE PROMOTER

Dated: November 22, 2010

This short form prospectus, 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

CERTIFICATE OF THE AGENTS

Dated: November 22, 2010

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form 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.

RBC DOMINION SECURITIES INC.

CIBC WORLD MARKETS INC.

(Signed) "EDWARD V. JACKSON"

(Signed) "MICHAEL D. SHUH"

**BMO NESBITT
BURNS INC.**

**CANACCORD
GENUITY CORP.**

**NATIONAL BANK
FINANCIAL INC.**

**SCOTIA
CAPITAL INC.**

**TD
SECURITIES INC.**

(Signed)
"ROBIN G. TESSIER"

(Signed)
"RON SEDRAN"

(Signed)
"TIMOTHY EVANS"

(Signed)
"BRIAN D.
MCCHESNEY"

(Signed)
"CAMERON
GOODNOUGH"

**DUNDEE SECURITIES
CORPORATION**

**GMP
SECURITIES L.P.**

**HSBC SECURITIES
(CANADA) INC.**

**RAYMOND
JAMES LTD.**

(Signed)
"HAROLD M. WOLKIN"

(Signed)
"NEIL SELFE"

(Signed)
"BRENT LARKAN"

(Signed)
"J. GRAHAM FELL"

**DESJARDINS
SECURITIES INC.**

**INDUSTRIAL
ALLIANCE
SECURITIES INC.**

**MACKIE
RESEARCH
CAPITAL
CORPORATION**

**MACQUARIE
PRIVATE
WEALTH INC.**

**MANULIFE
SECURITIES
INCORPORATED**

**WELLINGTON
WEST CAPITAL
MARKETS INC.**

(Signed)
"BETH A.
SHAW"

(Signed)
"PAUL
BERNARD"

(Signed)
"DAVID J.
KEATING"

(Signed)
"RAYMOND
SAWICKI"

(Signed)
"DAVID
MACLEOD"

(Signed)
"SCOTT D.
LARIN"



SENTRY