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**Information has been incorporated by reference in this short form 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 Investments Inc., by either calling the toll-free telephone number at 1-888-730-4623 or by writing to Sentry Investments Inc., The Exchange Tower, Suite 2850, 130 King Street West, Toronto, Ontario, M5X 1A4, and are also available electronically at [www.sedar.com](http://www.sedar.com).

## SHORT FORM PROSPECTUS

New Issue

June 14, 2011



### SENTRY SELECT PRIMARY METALS CORP. \$41,229,639 Maximum Up to 3,945,420 Class A Shares

This short form prospectus qualifies the distribution of up to 3,945,420 Class A Shares (“**Shares**”) of Sentry Select Primary Metals Corp. (the “**Company**”) at a price of \$10.45 per Share (the “**Offering**”). The Company is a corporation incorporated under the laws of the Province of Ontario. The Offering price will be not less than the most recently calculated NAV per Share (as defined herein) prior to the date of the final short form prospectus plus the estimated fees and expenses of the Offering.

The outstanding Shares are listed and posted for trading on the Toronto Stock Exchange (“**TSX**”) under the trading symbol “PME”. The closing price for the outstanding Shares on the TSX on June 13, 2011 (the last Business Day (as defined herein)) prior to the date hereof was \$10.20 per Share and the NAV per Share on June 13, 2011 was \$9.94. The manager of the Company is Sentry Investments Inc. (formerly, Sentry Select Capital Inc.) (the “**Manager**”).

The Company invests its assets in a portfolio consisting primarily of securities of issuers that are engaged in the production and/or exploration of metal and minerals, with a current focus on gold issuers. The Manager will actively manage the Company’s investments that will include rotation of weightings within the different metals and minerals.

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**Price: \$10.45 per Share**

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	<u>Price to the Public<sup>(1)</sup></u>	<u>Agents’ Fee</u>	<u>Net Proceeds to the Company<sup>(2)</sup></u>
Share .....	\$10.45	\$0.418	\$10.032
Maximum Total Offering <sup>(3)</sup> .....	\$41,229,639	\$1,649,186	\$39,580,453

Notes:

- (1) The terms of the Offering were established by negotiation between the Agents (as defined herein) and the Manager on behalf of the Company. The price per Share is equal to or exceeds the NAV per Share as at June 13, 2011 plus the per Share estimated fees and expenses of the Offering.
- (2) Before deducting the expenses of the Offering, which are estimated to be approximately \$350,000, subject to a maximum of 1.5% of the gross proceeds of the Offering, together with the Agents’ fee, will be paid by the Company out of the proceeds of the Offering, provided that any fees and expenses of the Offering not borne by the purchasers of Shares hereunder will be paid by the Manager.
- (3) There is no minimum amount for the Offering. The Company 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 Shares in an amount up to 15% of the Shares 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 \$47,414,085, the Agents’ fee will be \$1,896,563 and the net proceeds to the Company, before expenses of the Offering, will be \$45,517,522. This short form prospectus also qualifies the granting of the Over-Allotment Option and the distribution of Shares that may be offered in relation to the Over-Allotment Option. A purchaser who acquires Shares forming part of the Agents’ over-allocation position acquires such Shares 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”.

(continued on next page)

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

<b>Agents' Position</b>	<b>Maximum Number of Additional Shares</b>	<b>Exercise Period</b>	<b>Exercise Price</b>
Over-Allotment Option	591,813	Prior to 30 days from the date of Closing	\$10.45

CIBC World Markets Inc., RBC Dominion Securities Inc., Canaccord Genuity Corp., BMO Nesbitt Burns Inc., National Bank Financial Inc., Scotia Capital Inc., TD Securities Inc., GMP Securities L.P., HSBC Securities (Canada) Inc., Raymond James Ltd., Desjardins Securities Inc., Dundee Securities Ltd., 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 Shares for sale, subject to prior sale, on a best efforts basis, if, as and when issued by the Company in accordance with the conditions contained in the agency agreement between the Company, the Manager and the Agents dated June 14, 2011 (the "**Agency Agreement**") referred to under "Plan of Distribution" and subject to the approval of certain legal matters on behalf of the Company by Borden Ladner Gervais LLP and on behalf of the Agents by Osler, Hoskin & Harcourt LLP. The Agents may over-allot and may effect transactions to cover their over-allotment positions. See "Plan of Distribution".

The Company's investment objective is to provide holders of Shares ("**Shareholders**") with long-term capital appreciation.

Closing of this Offering is expected to take place on or about June 23, 2011 but in any event no later than June 30, 2011. 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 Shares distributed hereunder will be issued in registered form only to CDS Clearing and Depository Services Inc., or its nominee ("**CDS**"), 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 Shares. There is no assurance that the Company will be able to achieve its investment objective.**

**The Company 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 Company is a non-redeemable investment fund established under the laws of the Province of Ontario which offers and sells its Shares to the public. The Shares 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 Company 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 June 14, 2011 among the Company, the Manager and the Agents.

“**Agents**” means collectively, CIBC World Markets Inc., RBC Dominion Securities Inc., Canaccord Genuity Corp., BMO Nesbitt Burns Inc., National Bank Financial Inc., Scotia Capital Inc., TD Securities Inc., GMP Securities L.P., HSBC Securities (Canada) Inc., Raymond James Ltd., Desjardins Securities Inc., Dundee Securities Ltd., 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 Company dated March 25, 2011, as revised on May 9, 2011, for the year ended December 31, 2010.

“**Annual Redemption**” means a redemption of Shares pursuant to the procedures described under “Redemption of Shares – Annual Redemption”.

“**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.

“**Class J Shares**” means Class J shares of the Company.

“**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 June 23, 2011 or such later date as the Company and the Agents may agree, but in any event no later than June 30, 2011.

“**Company**” means Sentry Select Primary Metals Corp., a corporation incorporated under the laws of the Province of Ontario.

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

“**Investment Objective**” means the investment objective of the Company, as described under “Description of the Business”.

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

“**Manager**” means Sentry Investments Inc. (formerly, Sentry Select Capital Inc.), the manager of the Company.

“**Monthly Redemption**” means a redemption of Shares pursuant to the procedures described under “Redemption of Shares – Monthly Redemption”.

“**Monthly Redemption Date**” with respect to particular Shares means the second last Business Day of the month in which the Shares were surrendered for a Monthly Redemption in that month.

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

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

“**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.

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

“**Ordinary Dividends**” means dividends other than capital gains dividends.

“**Other Metals**” refers to metal and mineral issuers that produce and/or engage in the exploration of metals and minerals other than uranium, nickel and molybdenum.

“**Over-Allotment Option**” means the option granted by the Company 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 Shares 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 Company from time to time.

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

“**Private Issuers**” means an issuer with securities for which a market quotation is not readily available.

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

“**Shares**” or individually, a “**Share**”, means Class A shares of the Company.

“**Shareholders**” means holders of Shares.

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder, as each may be amended from time to time.

“**Termination Date**” means the date the Company is terminated.

“**Transfer Agent**” means Computershare Investor Services Inc. in its capacity as registrar and transfer agent for the Shares, and any successor thereof.

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

“**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 Company 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 INFORMATION**

Certain statements included in this short form prospectus constitute forward looking information, including those identified by the expressions “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend” and similar expressions to the extent they relate to the Company or the Manager. Forward looking information is not historical fact but reflects the Company’s or Manager’s current expectations regarding future results or events. Forward looking information is 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 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 Company undertake any obligation to update forward looking information 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 Company dated March 25, 2011, as revised on May 9, 2011, for the year ended December 31, 2010;
- (b) the comparative annual audited financial statements of the Company, together with the accompanying report of the auditors, for the years ended December 31, 2010 and 2009;
- (c) the management report of fund performance for the year ended December 31, 2010;
- (d) the comparative unaudited interim financial statements of the Company for the six-month periods ended June 30, 2010 and 2009; and
- (e) the management report of fund performance for the six-month period ended June 30, 2010.

Copies of the documents incorporated by reference herein may be obtained electronically at [www.sedar.com](http://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 Investments 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 Company 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 COMPANY**

The Company is a corporation incorporated under the laws of the Province of Ontario by articles of incorporation dated April 23, 2007, as amended June 13, 2007, March 26, 2008 and March 26, 2010.

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

### **Rationale**

The Company provides investors with an opportunity to invest in an actively managed portfolio consisting primarily of securities of issuers that are engaged in the production and/or exploration of metal and minerals, with a current focus on gold issuers. The Company is unique in that it currently 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 allowing it to generate 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 devaluation is hard assets and commodities, led by gold. The Manager believes that the gold bull market will continue for several years.

In addition, to date in 2011, there has been an unusual negative divergence between rising precious metals prices and declining share prices for precious metals mining equities. The Manager believes that this has created a rare value opportunity to accumulate precious metals mining equities in an ongoing bull market.

The Company’s lead portfolio manager is Kevin MacLean. Mr. MacLean has more than 32 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. Mr. MacLean was also named a Brendan Wood International TopGun Canadian Metals & Mining Investment Mind for 2011.

Mr. MacLean is also a winner of a 2011 Canadian Lipper Fund Award for best risk-adjusted returns over one year in the precious metals equity category, a 2007, 2008, 2010 and 2011 Canadian Lipper Fund Award for best risk-adjusted returns over three years in that category, and a 2010 and 2011 Canadian Lipper Fund Award for best risk-adjusted returns over five years in that category. He also received a 2010 Canadian Investment Award for best precious metals equity fund.

Mr. MacLean 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 Investment Objective of the Company is to provide Shareholders with long-term capital appreciation.

This short form prospectus qualifies for distribution of up to 3,945,420 Shares at a price of \$10.45 per Share.

## **Investment Methodology and Strategy**

The assets of the Company are invested in a portfolio consisting primarily of securities of issuers that are engaged in the production and/or exploration of metal and minerals, with a current focus on gold issuers. The Manager will actively manage the Company's investments that will include rotation of weightings within the different metals and minerals.

The Manager uses a combination of a top-down and value driven, bottom-up analysis to identify issuers for the Portfolio. This approach involves the use of 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 issuers. The Manager intends to focus on equities with:

- high cash flow and free cash flow yields on invested capital;
- low multiples to net asset value based on below market metal price assumptions;
- undervalued, in-development metal and mineral deposits that are expected to grow in value as they advance to production;
- 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; and
- discounted financing opportunities, particularly those with additional leverage from warrants.

From time to time the Portfolio will include cash and cash equivalents which may at times constitute a significant portion of the Portfolio. The Manager believes that in ordinary market conditions cash and cash equivalents would constitute less than 10% of the NAV of the Portfolio.

Subject to the Investment Restrictions, the Manager may from time to time purchase physical metals and/or minerals. The Manager may, on behalf of the Company, from time to time purchase futures, forward contracts, options on metals and/or minerals, and any other derivative contract relating to metals and/or minerals. The Manager may update the investment focus to securities of issuers that are engaged in the production of and/or exploration for, Other Metals.

The Portfolio may have a high turnover rate. This can increase trading costs, which lower the Company's return. It also increases the possibility that Shareholders will receive capital gains dividends.

The Manager continually reviews the Portfolio to determine the appropriate composition and to ensure that the Company is complying with its Investment Objective and Investment Restrictions. In making these determinations, the Manager uses a process that includes assessment and analysis of the overall capital markets, business conditions, asset quality, price fluctuations, market conditions for assets underlying the investment in the Portfolio, the interest rate environment, current yields and the liquidity and volatility of the Portfolio.

## **Borrowing**

The Company may borrow from an arm's length financial institution an amount not exceeding 5% of the value of the total assets of the Company for the purpose of making investments in accordance with its Investment Objective and Investment Restrictions, and for working capital purposes and may pledge its assets to secure the borrowings.

## **Market Purchases**

During any twelve month period, the Company has the right (but not the obligation), exercisable in its sole discretion, to purchase in the market for cancellation up to 10% of the Shares outstanding at the beginning of such period at prices not exceeding the NAV per Share.

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

Shareholders, subject to a maximum amount in any three month period of 1.25% of the number of Shares outstanding at the beginning of such period.

Purchases of Shares by the Company will be subject to compliance with any applicable regulatory requirements and limitations.

### Redemption of Shares

Shares may be surrendered for redemption as described under “**Redemption of Shares**” by the registered Shareholder to the Transfer Agent subject to the Company’s right to suspend redemptions. See “Redemption of Shares”.

### Termination Date

The Company does not have a fixed Termination Date but may be terminated at any time with the approval of Shareholders by an extraordinary resolution and passed at a duly convened meeting of Shareholders called for the purpose of considering such extraordinary resolution.

## HISTORICAL PERFORMANCE OF THE COMPANY

The performance data provided assumes that all distributions made by the Company in the periods shown were reinvested in additional Shares of the Company at the nearest, subsequent Valuation Time that the NAV was calculated. Past performance does not necessarily indicate how the Company will perform in the future. The following table shows annual compound returns (net of fees) for the stated periods for the Company ended May 31, 2011 based on market price and NAV and also shows the annual compound returns for the stated periods ended May 31, 2011 for the S&P/TSX Composite Index Total Return:

	<u>One Year</u>	<u>Two Year</u>	<u>Three Year</u>	<u>Since Inception</u> <sup>(2)</sup>
Company based on NAV .....	31.3%	38.2%	17.2%	8.1%
Company based on Market <sup>(1)</sup> .....	39.2%	47.8%	28.6%	8.7%
S&P/TSX Composite Index Total Return <sup>(1)</sup> .....	20.4%	18.5%	0.8%	2.5%

Notes:

- (1) Source: Bloomberg
- (2) The closing date of the Company’s initial public offering was used as the inception date, which was June 14, 2007. The initial NAV used is the issue price of Shares less issue costs.

## DISTRIBUTION HISTORY

The following table sets out the distributions to Shareholders since the closing of the Company’s initial public offering.

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u> <sup>(1)</sup>
First quarter .....	\$0.26	\$0.19	N/A	N/A	N/A
Second quarter .....	\$0.17 <sup>(2)</sup>	\$0.21	N/A	N/A	N/A
Third quarter .....	N/A	\$0.23	\$0.10	N/A	N/A
Fourth quarter .....	N/A	\$0.26	\$0.15	N/A	N/A
Total .....	\$0.43 <sup>(2)</sup>	\$0.88	\$0.25	N/A	N/A
Taxable distributions .....	N/A <sup>(3)</sup>	\$0	\$0	N/A	N/A
Non-Taxable distributions .....	N/A <sup>(3)</sup>	\$0.88	\$0.25	N/A	N/A

Notes:

- (1) The closing date of the Company’s initial public offering was used as the inception date, which was June 14, 2007.
- (2) As at May 31, 2011.
- (3) To be determined as at December 31, 2011.

## 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 4,537,233 Shares and assuming that the Over-Allotment Option is exercised in full:

Designation	Authorized	Outstanding as at June 13, 2011 <sup>(1)</sup>	Outstanding as at June 13, 2011 after giving effect to this Offering <sup>(1)</sup>
Shares .....	Unlimited	\$117,149,933 (11,791,299 Shares) (\$9.94 per Share)	\$162,317,454 (16,328,532 Shares) (\$9.94 per Share)

(1) Based on NAV as at June 13, 2011.

## PRICE RANGE, NET ASSET VALUE, TRADING VOLUME AND MARKET CAPITALIZATION OF SHARES

The outstanding Shares trade on the TSX under the symbol “PME”. The following table sets out the high and low prices and monthly trading volume of the Shares on the TSX, the NAV per Share (as published weekly) and the market capitalization of the Company for the periods indicated.

		NAV Per Share <sup>(1)</sup>		Market Price <sup>(2)</sup>		TSX Volume <sup>(2)</sup>	Market Capitalization <sup>(2)</sup>
		High	Low	High	Low		
2011	June <sup>(3)</sup> .....	\$10.56	\$9.94	\$10.95	\$10.20	95,829	120,271,250
	May .....	\$10.72	\$10.14	\$11.22	\$10.28	403,322	127,228,116
	April .....	\$11.58	\$11.23	\$11.59	\$11.00	368,743	141,286,503
	March .....	\$11.56	\$10.63	\$11.77	\$10.65	472,018	139,053,705
	February .....	\$12.03	\$11.17	\$11.94	\$11.17	403,680	145,628,055
	January .....	\$11.59	\$10.97	\$12.00	\$10.82	581,154	138,433,483
2010	December .....	\$12.91	\$12.18	\$12.50	\$11.50	638,350	149,348,254
	November .....	\$12.41	\$11.82	\$12.27	\$10.65	1,066,579	142,401,823
	October .....	\$11.84	\$11.23	\$10.95	\$10.17	1,497,695	135,827,523
	September .....	\$11.14	\$10.44	\$10.29	\$9.39	949,737	124,787,660
	August .....	\$10.35	\$9.49	\$9.44	\$8.29	735,774	117,096,970
	July .....	\$9.04	\$8.84	\$8.53	\$7.97	452,746	99,234,720
	June .....	\$9.86	\$9.06	\$9.00	\$8.23	844,112	106,667,324
	May .....	\$9.66	\$8.63	\$8.81	\$7.90	688,503	105,436,890
	April .....	\$9.05	\$8.51	\$8.64	\$7.92	682,771	131,431,594
	March .....	\$8.24	\$8.15	\$7.95	\$7.35	741,065	120,174,721
	February .....	\$8.02	\$7.26	\$7.49	\$6.76	616,871	112,169,012
	January .....	\$8.43	\$7.66	\$7.88	\$7.05	1,061,370	107,921,330
2009	December .....	\$8.70	\$7.88	\$7.87	\$7.17	1,201,391	113,321,046
	November .....	\$8.44	\$7.56	\$7.72	\$6.24	961,767	115,491,125

Notes:

- (1) Source: Sentry. NAV per Share is calculated on a weekly basis.
- (2) Source: Thomson Reuters
- (3) As at June 13, 2011.

On June 13, 2011 the closing price of the Shares on the TSX was \$10.20 per Share and the NAV per Share on June 13, 2011 was \$9.94.

## PRIOR SALES

No Shares or securities convertible into Shares have been sold by the Company during the 12 month period before the date of this short form prospectus.

## PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and officers of the Manager, as of June 13, 2011 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 Shares other than as set forth below:

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

All of the Class J Shares of the Company are owned by a trust established for the benefit of the Shareholders.

## REDEMPTIONS OF SHARES

### Annual Redemption

Shareholders may tender their Shares annually for redemption on the last Business Day of April (the “**Annual Redemption Date**”) at the NAV per Share, subject to a declining annual redemption fee (the “**Annual Redemption Fee**”). There is no limit to the aggregate number of Shares permitted to be redeemed on each Annual Redemption Date.

The net proceeds of the Annual Redemption received by Shareholders (the “**Annual Net Redemption Proceeds**”), as a percentage of NAV per Share are shown in the following table:

Annual Redemption	Annual Net Redemption Proceeds	Annual Redemption Fee
2012	97%	3%
2013	98%	2%
2014	99%	1%
2015 onwards	100%	0%

The Annual Redemption Fee will be paid to the Manager and is equal to the percentage of NAV per Share as of the applicable Annual Redemption Date as shown in the table above.

The Annual Redemption Fee is paid from the gross redemption proceeds payable to any redeeming Shareholder. Payment of Annual Net Redemption Proceeds will be paid to the redeeming Shareholder within 15 days of the applicable Annual Redemption Date, provided that all necessary redemption documents have been properly completed and sent to the Transfer Agent, during the applicable Annual Redemption notice period. The Annual Redemption notice period commences each year on the first day in April and ends at 5:00 p.m. (Toronto time) on the tenth Business Day before the last Business Day in April.

The Manager may suspend any Annual Redemption of Shares or the payment of redemption proceeds (i) during any period when normal trading is suspended on a stock exchange, or other market on which securities owned by the Company are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the Company without allowance for liabilities and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the Company; or (ii) for any period not exceeding 30 days during which the Manager determines that conditions exist which render impractical the sale of assets of the Company or which impair the ability of the Manager to determine the value of the assets of the Company.

The suspension may, at the sole discretion of the Manager, apply to all requests for redemptions 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 Shareholders making such requests shall be advised by the Manager of the suspension and that the redemption will be effected on the basis of the NAV per Share determined on the first Business Day following the termination of the suspension. All such Shareholders shall have and shall be advised that they have the right to withdraw their requests for redemption in such circumstances. 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 Company, any declaration of suspension made by the Manager shall be conclusive.

### **Monthly Redemption**

Shares may be surrendered at any time by the holders thereof for redemption on the relevant Monthly Redemption Date as is described below. Upon receipt by the Company of the Monthly Redemption Notice (as defined below), in the manner described below, the holder thereof shall be entitled to receive a price per Share (the “**Monthly Redemption Price**”) equal to the lesser of:

- (a) 90% of the “market price” of the Shares on the principal market on which the Shares are quoted for trading during the 20 trading day period ending immediately before the Monthly Redemption Date; and
- (b) 100% of the “closing market price” on the principal market on which the Shares are quoted for trading on the Monthly Redemption Date.

For the purposes of this calculation, “market price” will be an amount equal to the weighted average of the closing price of the Shares for each of the trading days on which there was a closing price; provided that if the applicable exchange or market does not provide a closing price, but only provides the highest and lowest prices of the Shares traded on a particular day, the “market price” shall be an amount equal to the average of the highest and lowest prices for each of the trading days on which there was a trade; and provided further that if there was trading on the applicable exchange or market for fewer than 10 of the 20 trading days, the “market price” shall be the average of the following prices established for each of the 20 trading days: the average of the last bid and last asking prices of the Shares for each day there was no trading; the closing price of the Shares for each day that there was trading if the exchange or market provides a closing price; and the average of the highest and lowest prices of the Shares for each day that there was trading if the market provides only the highest and lowest prices of Shares traded on a particular day. The “closing market price” shall be an amount equal to the closing price of the Shares if there was a trade on the date and the exchange or market provides a closing price; an amount equal to the average of the highest and lowest prices of the Shares if there was trading and the exchange or other market provides only the highest and lowest prices of Shares traded on a particular day; or the average of the last bid and last asking prices of the Shares if there was no trading on that date.

The Monthly Redemption Price payable by the Company in respect of any Shares surrendered for redemption shall be satisfied by way of a cash payment on the applicable Monthly Redemption payment date, provided that the entitlement of Shareholders to receive cash upon the redemption of their Shares is subject to the limitations that: (i) at the time such Shares are tendered for redemption, the outstanding Shares shall be listed for trading on a stock exchange or traded or quoted on another market which the Manager considers, in its sole discretion, provides representative fair market value prices for the Shares; and (ii) the normal trading of Shares is not suspended or halted on any stock exchange on which the Shares are listed (or, if not listed on a stock exchange, on any market on which the Shares are quoted for trading) on the Monthly Redemption Date or for more than 10 trading days during the 20 day trading period ending immediately before the Monthly Redemption Date.

It is anticipated that the Monthly Redemption will not be the primary mechanism for Shareholders to dispose of their Shares.

The Company has entered into an agreement (a “**Recirculation Agreement**”) with Canaccord Capital Corporation (the “**Recirculation Agent**”) whereby the Recirculation Agent has agreed to use commercially reasonable efforts to find purchasers for any Shares tendered for redemption pursuant to a Monthly Redemption prior to the relevant Monthly Redemption payment date provided that the holder of the Shares so tendered has not withheld consent thereto. The Company may, but is not obligated to, require the Recirculation Agent to seek such purchasers and, in such event, the amount to be paid to the Shareholder on the applicable Monthly Redemption payment date will be an amount equal to the proceeds of the sale of the Shares less any applicable commission, provided that such amount will not be less than the Monthly Redemption Price.

Subject to the Company’s right to require the Recirculation Agent to use commercially reasonable efforts to find purchasers for any Shares tendered for redemption prior to the relevant Monthly Redemption Date, any and all

Shares which have been surrendered to the Company for redemption are deemed to be outstanding until (but not after) the close of business on the relevant Monthly Redemption Date, unless not redeemed thereon, in which event such Shares will remain outstanding.

The Monthly Redemption right must be exercised by causing written notice to be given at least ten Business Days prior to a Monthly Redemption Date and in the manner described below. If a Shareholder makes such a surrender within the last 10 Business Days in the case of a Monthly Redemption, the Shares will be redeemed on the Monthly Redemption Date in the next month and the Shareholder will receive the Monthly Redemption Price determined with reference to the Monthly Redemption Date in the next month. Such surrender will be irrevocable upon the delivery of notice to the Transfer Agent or CDS through a CDS Participant, except with respect to those Shares which are not paid for by the Company on the relevant Monthly Redemption payment date.

A Shareholder who holds his, her or its Shares through a CDS Participant and 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 a Shareholder, a written notice of a Shareholder's intention to redeem Shares. A Shareholder who desires to redeem Shares should ensure that the CDS Participant is provided with notice (the "**Monthly 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 Transfer Agent, in advance of the required time. Any expense associated with the preparation and delivery of Monthly Redemption Notices will be for the account of the owner exercising the redemption privilege.

By causing a CDS Participant to deliver to CDS a Monthly Redemption Notice, a Shareholder shall be deemed to have irrevocably surrendered his, her or its Shares 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 right and the receipt of payment in connection with the settlement of obligations arising from such exercise.

Any Monthly Redemption Notice delivered regarding an owner's intent to redeem which CDS or the Transfer Agent 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 Company to the CDS Participant or to the owner.

### CALCULATION OF NET ASSET VALUE

For reporting purposes other than financial statements, the NAV of the Company on a particular date will be equal to (i) the total assets of the Company, less (ii) the aggregate value of the liabilities of the Company, less (iii) the stated capital of the Class J Shares (\$1.00 per share). NAV will be calculated weekly. If the Company uses specified derivatives, the Company will calculate NAV daily.

NAV of the Company on a particular date will be calculated at the close of such date by determining the total market value of the Company's assets and subtracting the Company's liabilities. The value of a Share is established by dividing the NAV of the Company by the number of Shares of the Company owned by Shareholders that day. That amount is known as the NAV per Share of the Company. The Company is valued in Canadian dollars.

Unless otherwise required by law, the value of the assets held by the Company is determined as follows:

- (a) the value of any cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends received (or to be received and declared to Shareholders of record on a date before the date as of which the NAV of the Company is being determined), and interest accrued and not yet received, shall be deemed to be the full amount thereof unless the Manager shall have determined that any such deposit, bill, demand note, account receivable, prepaid expense, cash dividend received or interest is not worth the full amount thereof, in which event the value thereof shall be deemed to be such value as the Manager shall determine to be the reasonable value thereof;
- (b) the value of any security which is listed or dealt in upon a stock exchange shall be determined by (i) in the case of a security which was traded on the day as of which the NAV of the Company is being determined, the closing sale price; (ii) in the case of a security which was not traded on the

day as of which the NAV of the Company is being determined, a price which is the average of the closing recorded bid and asked prices; or (iii) if no bid or asked quotation is available, the price last determined for such security for the purpose of calculating the NAV of the Company. The value of interlisted securities shall be computed in accordance with directions laid down from time to time by the Manager; and provided however that if, in the opinion of the Manager, stock exchange or over the counter quotations do not properly reflect the prices which would be received by the Company upon the disposal of shares or securities necessary to effect any redemptions of securities, the Manager may place such value upon such shares or securities as appears to the Manager to most closely reflect the fair value of such shares or securities;

- (c) the value of any security, the resale of which is restricted or limited by reason of a representation, undertaking or agreement by the Company or by the predecessor in title of the Company, shall be the lesser of (i) the value based on reported quotation in common use and (ii) that percentage of the market value of securities of the same class, the resale of which is not restricted or limited by reasons of any representation, undertaking or agreement, equal to the percentage that the acquisition cost of the Company was of the market value of such securities at the time of acquisition, provided that a gradual taking into account of the actual value of the securities may be made when the date on which the restrictions will be lifted is known;
- (d) the value of all assets of the Company valued in terms of a currency other than Canadian currency and liabilities payable in a currency other than Canadian currency shall be translated to Canadian currency using the closing rate of exchange as quoted by customary banking sources on the date of valuation;
- (e) upon writing any covered clearing corporation option, option on futures or over the counter option, the premium received by the Company shall be reflected as a deferred credit that shall be valued at an amount equal to the current market value of the covered clearing corporation option, option on futures or over the counter option that would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized loss or gain on investment. The deferred credit will be deducted in calculating the NAV of the Company. Any securities that are subject of a written option shall be valued at their current market value;
- (f) a long position in an option or a debt like security shall be valued at the current market value of the position;
- (g) physical uranium, molybdenum, nickel or Other Metals which are not traded on a recognized public exchange will be valued based upon prices published by industry sources;
- (h) physical metals traded on a recognized public exchange will be valued based on the last price for each particular type of physical metals as determined by the closing price of the nearest month contract;
- (i) the value of a forward contract or swap shall be the gain or loss on the contract that would be realized if, on the date that valuation is made, the position in the forward contract or swap were to be closed out;
- (j) the value of a standardized future shall be:
  - (i) if daily limits imposed by the futures exchange through which the standardized future was issued are not in effect, the gain or loss on the standardized future that would be realized if, on the date that valuation is made, the position in the standardized future were to be closed out; or:
  - (ii) if daily limits imposed by the futures exchange through which the standardized future was issued are in effect, based on the current market value of the underlying interest of the standardized future;
- (k) margin paid or deposited in respect of standardized futures or forward contracts shall be reflected as an account receivable and, if not in the form of cash, shall be noted as held for margin;

- (l) each transaction of purchase or sale of Portfolio Securities effected by the Company shall be reflected in the computation of the NAV of the Company not later than the first computation of the NAV of the Company made after the date on which the transaction becomes binding; and
- (m) the issue or redemption of Shares shall be reflected in the computation of the NAV of the Company not later than the next computation of the NAV of the Company made after the time as at which the NAV per Share is determined for the purpose of the issuance or redemption of the Shares.

The liabilities of the Company include:

- (a) all bills and accounts payable;
- (b) all administrative expenses payable and/or accrued;
- (c) all obligations for the payment of money or property, including the amount of any declared but unpaid dividends;
- (d) all allowances authorized or approved by the Manager for taxes or contingencies; and
- (e) all other liabilities of the Company of whatever kind and nature.

During any period of suspension there will be no calculation of the NAV per Share and the Company will not be permitted to issue or redeem any Share. The calculation of the NAV per Share will resume when trading in the Portfolio's securities and specified derivatives resumes.

The NAV per Share on each Thursday (or if a Thursday is not a Business Day, the Business Day following such Thursday) will be provided by the Manager to Shareholders on request by calling toll-free 1-888-730-4323 or to the public at no cost through the Manager's Internet site at [www.sentry.ca](http://www.sentry.ca).

#### **USE OF PROCEEDS**

The estimated net proceeds of this Offering will be \$39,230,453 after deducting the Agents' fee and the expenses of the Offering, which are estimated to be approximately \$350,000. Subject to the Investment Restrictions, the Company intends to use the estimated net proceeds of the Offering to invest in securities in accordance with the Investment Objective and investment strategy of the Company.

#### **PLAN OF DISTRIBUTION**

Pursuant to the Agency Agreement, the Agents have agreed to offer the Shares for sale, as agents of the Company on a best efforts basis, if, as and when issued by the Company. The offering price for the Shares was established by negotiation between the Company, the Manager and the Agents. The Agents will receive a fee equal to \$0.418 (4%) for each Share 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 Shares offered under this short form prospectus, the Agents will not be obligated to purchase Shares which are not sold.

The TSX has conditionally approved the listing of additional Shares distributed under this short form prospectus, subject to the Company fulfilling all of the listing requirements of the TSX on or before August 31, 2011.

The maximum number of Shares which will be sold under the Offering is 3,945,420 Shares. There is no minimum amount for the Offering. The Company has granted to the Agents an over-allotment option, exercisable for a period of 30 days from the Closing Date, to purchase additional Shares in an amount up to 15% of the Shares 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 Shares that may be offered in relation to the Over-Allotment Option. A purchaser who acquires Shares forming part of the Agents' over-allocation position acquires such Shares 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 Shares 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 or about June 23, 2011 but no later than June 30, 2011.

The Agents may not, throughout the period of distribution, bid for or purchase the Shares. 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 Shares. 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 over-allot or effect transactions related to their over-allotted position. Such transactions, if commenced, may be discontinued at any time.

The Shares have not been and will not be registered under the *United States Securities Act of 1933*, as amended, 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 Shares 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 Shares in any such jurisdiction except in accordance with the laws thereof.

## FEES AND EXPENSES

### Fees Payable by the Company

#### *Manager's Fee*

The Manager is entitled to receive a fee payable out of the property of the Company at an annual rate equal to 1.10% of the Net Asset Value of the Company (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 Company in amounts customarily charged for such services.

#### *Expenses*

In addition to the management fee, the Company will pay all of its own expenses, banking fees, 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 Company'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, Shareholder 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 Company'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 Offering and expenses related to Portfolio transactions, will be approximately \$350,000 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 approximately \$350,000 in the aggregate, up to a maximum of 1.5% of the gross proceeds of the

Offering, will be paid by the Company out of the proceeds of the Offering, provided that any fees and expenses of the Offering not borne by the purchasers of Shares hereunder will be paid by the Manager. Any fees and expenses of the Offering in excess thereof 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 Shares equal to 0.40% per annum of NAV per Share for each such Share. 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 Company and will be reimbursed by the Company for all expenses incurred in connection with the operation and administration of the Company.

### **RISK FACTORS**

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

An investment in Shares is subject to certain risk factors, including but not limited to, the following:

#### *Performance of Issuers*

The NAV per Share will vary according to the value of the securities in which the Company invests, which will depend, in part, upon the performance of the issuers of such securities. The value of the securities acquired by the Company will be affected by business factors and risks that are beyond the control of the Manager or the Company. 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 Securities’ performance. Some of these factors and risks are: (i) some of the issuers in which the Company 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 dividends available for payment to Shareholders will depend in part on the amount of dividends paid by the issuers of the Portfolio Securities.

The Company may make investments in securities that have low trading volumes. Accordingly, it may be difficult for the Company to make trades in these securities without adversely affecting the price of such securities and consequently the NAV of the Company.

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

#### *No Guaranteed Return*

There is no guarantee that an investment in the Company will earn any positive return in the short term or long term.

#### *Loss of Entire Investment*

An investment in the Shares is speculative and may result in the loss of a substantial portion of an investor’s investment. Only potential investors who are experienced in high risk investments and who can afford to lose a substantial portion of their investment should consider an investment in the Shares of the Company.

### *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.

### *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 Company, 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 issuers in which the Company 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, 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.

### *No Public Market for Molybdenum or Uranium*

There is no public market for the sale of molybdenum or uranium. The Company and the Manager, on behalf of the Company, may not be able to acquire molybdenum or uranium, or once acquired, sell it on economically acceptable terms. The pool of potential purchasers and sellers is limited and each transaction may require the negotiation of specific provisions.

### *High Turnover*

The Portfolio may have a high turnover rate. This can increase trading costs, which lower the Company's return. It also increases the possibility that a Shareholder will receive taxable distributions.

### *Commodity Price and Currency Fluctuations*

The operations and financial condition of the majority of issuers in which the Company invests and, accordingly, the amount of dividends paid on, and the value of, such securities, will be dependent significantly on commodity prices applicable to such issuers. 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 amount of dividends paid on, and the value of, such 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 dividends received from the Portfolio Securities and the value of such Portfolio 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 dividends paid on such securities.

As the Portfolio may include securities traded in U.S. dollars or other foreign currencies, the NAV of the Company 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.

#### *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 can not 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 government 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. 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 Issuers*

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

#### *Valuation of Molybdenum, Uranium, Nickel and Other Metals*

The valuation of molybdenum, uranium, nickel and Other Metals may be difficult to determine because independent pricing information may not be available. In addition, the Company may have some of its assets in

other metals or minerals that by their very nature may be extremely difficult to value accurately. To the extent that the value assigned by the Company to any such investment differs from the actual value, the fair market value of the Company may be understated or overstated, as the case may be.

#### *Private Issuers*

Investments in Private Issuers cannot be resold without a prospectus, an available prospectus exemption or an appropriate ruling under relevant securities legislation and there may not be any market for such securities. This may impair the Company'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 initial value attributed to securities of Private Issuers for the purposes of the calculation of the Net Asset Value 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.

#### *Market Fluctuations Prior to the Closing of the Offering*

The price per Share of the Offering is based on the NAV per Share as at June 13, 2011 plus the per Share expected expenses of the Offering and the Agents' fee. The NAV and/or the market price of the Shares may vary from the price per Share of the Offering during the period between when a purchaser places their purchase order for the Shares under the Offering and the Closing Date.

#### *Liquidity of Shares*

Shares may represent a less liquid investment than securities of issuers in which the Company invests.

#### *Trading Price of the Shares Relative to Net Asset Value*

Securities of certain exchange listed investment funds in Canada have traded at a discount from their net asset values. This risk associated with securities of a listed mutual fund is a risk separate and distinct from the risk that the Company's NAV may decrease. The Company cannot predict whether the Shares will trade at a discount from, a premium to, or at the NAV per Share.

#### *No Assurances on Achieving Investment Objective*

There is no assurance that the Company will be able to achieve its capital appreciation investment objective.

#### *Annual Redemption Right*

If holders of a substantial number of Shares exercise their redemption right, the number of Shares outstanding and the NAV of the Company could be significantly reduced with the effect of decreasing the liquidity of the Shares in the market and increasing the management expense ratio of the Company.

#### *Composition of Portfolio*

The composition of the Portfolio taken as a whole may vary widely from time to time but will be concentrated by type of security, commodity, industry or geography, resulting in the Portfolio being less diversified than other closed-end funds.

#### *Reliance on Management*

Investors will be 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 Shares.

There is no certainty that Sentry will not be terminated as manager prior to the termination of the Company or that Kevin MacLean 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, Shareholders may, subject to applicable laws, receive distributions of securities *in specie* upon the termination of the Company, 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.

#### *Status of the Company*

As the Company is not a mutual fund as defined under Canadian securities laws, the Company is not subject to the Canadian policies and regulations that apply to open-end mutual funds.

#### *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 investment fund which invests primarily in issuers in which the Company invests.

#### *Changes in Legislation*

There can be no assurance that income tax laws and government incentive programs relating to the businesses of issuers of Portfolio Securities and the treatment of mutual fund trusts under the Tax Act will not be changed in a manner which adversely affects the distributions received by the Company and the Shareholders and/or the value of the Shares or the securities in which the Company invests.

#### *Taxation of the Company*

The scope of the October 31, 2003 tax proposals announced by the Department of Finance and the announcement made by the Minister of Finance on February 23, 2005 that the Department of Finance would be developing an alternative proposal, both of which are intended to address the deductibility of losses, is uncertain. There can be no assurance that once the legislation is finalized that losses of the Company will not be denied with the result that the taxable amount of distributions to Shareholders could be increased.

A condition to qualify as a mutual fund corporation for purposes of the Tax Act is that the Company may not be established or maintained primarily for the benefit of non-resident persons unless substantially all of its property is property other than taxable Canadian property as defined in the Tax Act. If, for any reason, the Company ceases to qualify as a mutual fund corporation under the Tax Act, the income tax considerations described under the heading "Canadian Federal Income Tax Considerations" and "Eligibility for Investment" 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 a mutual fund corporation will not be changed in a manner which adversely affects the Shareholders.

In determining its income for tax purposes, the Company will treat gains or losses on the disposition of shares in the Portfolio as capital gains and losses. In addition, in accordance with the CRA's published administrative practice, derivatives used to hedge capital items will, when sufficiently linked to such items, be treated and reported for purposes of the Tax Act on capital account. If these dispositions of shares or derivatives of the Company are subsequently determined to be on income account, the net income of the Company for tax purposes and the taxable component of dividends to Shareholders could increase, and the Company may be subject to penalty taxes in respect of excessive capital gains dividend elections. Furthermore, such redetermination may result in the Company and non-resident Shareholders being jointly liable for unremitted withholding taxes on prior distributions made to such Shareholders.

## CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Borden Ladner Gervais LLP, counsel to the Company, and Osler, Hoskin & Harcourt 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 Shares by a Shareholder who acquires Shares pursuant to this short form prospectus. This summary is applicable to a Shareholder 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 Company and holds Shares as capital property. Generally, the Shares will be considered to be capital property to a purchaser provided that the purchaser does not hold such Shares 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 Shareholders who might not otherwise be considered to hold Shares as capital property may, in certain circumstances, be entitled to have such Shares 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 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 and the Agents 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 based upon the assumption that the Company has at all times complied, and will at all times comply, with its Investment Restrictions, and that the Company has qualified as a "mutual fund corporation" under the Tax Act continuously since it was established and will continue to so qualify at all material times.

**This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Shares and does not describe the income tax considerations relating to the deductibility of interest on money borrowed to Shares. Moreover, the income and other tax consequences of acquiring, holding or disposing of Shares 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 Shares, based on their particular circumstances.**

### Status of the Company

The Manager has advised that the Company qualifies and will continue to qualify at all times as a "mutual fund corporation" and a "financial intermediary corporation" as defined in the Tax Act.

### Tax Treatment of the Company

The Company will be required to include in income the amount of all taxable capital gains (net of allowable capital losses) and all dividends (but dividends received from taxable Canadian corporations will be deductible by the Company as described below) and will be taxable on its income at the corporate rates applicable to a mutual fund corporation. As a mutual fund corporation, the Company is entitled in certain circumstances to a refund of tax paid by it in respect of net realized capital gains. Also, as a mutual fund corporation, the Company is entitled to maintain a capital gains dividend account in respect of its realized net capital gains and from which it may elect to pay dividends ("**capital gains dividends**") which are treated as capital gains in the hands of the Shareholders of the Company.

Dividends received by the Company on shares of taxable Canadian corporations will be included in its income but will be deductible in computing its taxable income. The Company is generally subject to a refundable tax of 33 ⅓% under Part IV of the Tax Act on taxable dividends received by the Company during the year to the extent that such dividends were deductible in computing the Company's taxable income for the year. This tax is refundable upon payment by the Company of sufficient Ordinary Dividends.

As the Company qualifies as a “financial intermediary corporation” (as defined in the Tax Act) it is not subject to tax under Part IV.1 of the Tax Act on dividends received by the Company and is not generally liable to tax under Part VI.1 of the Tax Act on dividends paid by the Company.

To the extent the Company earns income (other than taxable dividends from taxable Canadian corporations and taxable capital gains), such as interest, the Company will be required to include such amounts in calculating its income and no refund of tax will be available in respect thereof.

The Company is required to compute all amounts, including all interest, dividends, costs of property and proceeds of disposition of securities, in Canadian dollars for purposes of the Tax Act at the exchange rate prevailing at the time of the relevant transaction. The Company may realize gains and losses by virtue of the fluctuation of the value of foreign currencies relative to Canadian dollars.

Generally, in computing the amount of its Canadian income taxes, the Company will be entitled to claim credits in respect of foreign taxes paid by the Company and foreign taxes withheld at source to the extent permitted by the detailed rules in the Tax Act. To the extent that a tax credit is not claimed, the Company will be able to deduct any foreign withholding taxes paid in accordance with the Tax Act.

In computing its income for tax purposes, the Company may deduct reasonable administrative, interest and other expenses incurred to earn income and may deduct over a five-year period the costs and expenses of the initial and subsequent public offering paid by the Company and not reimbursed. Any non-capital losses incurred by the Company may generally be carried forward or back in accordance with the rules and limitations contained in the Tax Act and deducted in computing the taxable income of the Company.

The Manager has advised that the Company has purchased the Portfolio Securities with the objective of earning long-term capital appreciation and will take the position that gains and losses realized on the disposition thereof are capital gains and capital losses. Generally, the Company will be considered to hold Portfolio Securities on capital account unless the Company is considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the Company has acquired the Portfolio Securities in a transaction or transactions considered to be an adventure in the nature of trade. In addition, the Manager has advised that the Company elected in accordance with subsection 39(4) of the Tax Act to have each of its “Canadian securities” (as defined in the Tax Act) treated as capital property. Such election will ensure that gains or losses realized by the Company on the disposition of Canadian securities are taxed as capital gains or capital losses.

The Manager has advised counsel that, generally, the Company will include gains and deduct losses on income account in connection with any purchases of physical metals or minerals as well as in connection with investments made through futures, forwards, options or other derivative securities, except where such derivatives are used to hedge securities held on capital account and are sufficiently linked thereto, and will recognize such gains or losses for tax purposes at the time they are realized by the Company.

Given the investment and dividend policy of the Company and taking into account expenses, the Company does not expect to be subject to any appreciable amount of non-refundable Canadian income tax.

### **Tax Treatment of Shareholders**

Shareholders of the Company must include in computing their income the Ordinary Dividends paid to them by the Company. These dividends will be subject to the usual gross-up and dividend tax credit rules applicable to taxable dividends paid by taxable Canadian corporations.

An enhanced gross-up and dividend tax credit is available for “eligible dividends” which are so designated by the Company.

The amount of any capital gains dividend received by a Shareholder from the Company will be considered to be a capital gain of the Shareholder from the disposition of capital property in the taxation year of the Shareholder in which the capital gains dividend was received, one-half of which would be included in income.

Where an Ordinary Dividend or a capital gains dividend is paid in Shares, or paid in cash and reinvested in Shares, the cost of such Shares acquired by a Shareholder will be equal to the amount of the dividend, or the amount of cash so reinvested, as the case may be.

For the purposes of determining the adjusted cost base to a Shareholder, when Shares are acquired, the cost of the newly acquired Shares will be averaged with the adjusted cost base of all of the Shares owned by the Shareholder as capital property immediately before that time.

The market value per Share will likely reflect any income and gains of the Company that have accrued or have been realized but not made payable at the time the Shares are acquired. Consequently, a Shareholder who acquires additional Shares may become taxable on their share of income and capital gains of the Company that accrued or were realized before the Shares were acquired, notwithstanding that such amounts were reflected in the price paid for the Shares.

Upon the redemption or other disposition of a Shares by a Shareholder, a capital gain (or a capital loss) will be realized by the Shareholder to the extent that the proceeds of disposition of the Share net of any reasonable costs of disposition exceed (or are less than) the aggregate of the adjusted cost base of the Share. Generally, one half of a capital gain (a taxable capital gain) is included in computing income and one half of a capital loss (an allowable capital loss) is deductible against taxable capital gains in accordance with the provisions of the Tax Act.

Shares will generally qualify as “Canadian securities” for purposes of making an election under the Tax Act to deem such Shares held by the investor to be capital property and to deem any disposition of the Shares held to be a disposition of a capital property for the purposes of the Tax Act.

Shareholders (other than certain trusts) who realize net capital gains, or receive dividends on the Shares, may be subject to an alternative minimum tax under the Tax Act on the disposition of Shares or as a consequence of receiving capital gains dividends.

#### **ELIGIBILITY FOR INVESTMENT**

In the opinion of Borden Ladner Gervais LLP, counsel to the Company, and Osler, Hoskin & Harcourt LLP, counsel to the Agents, provided that the Company qualifies and continues to qualify at all times as a “mutual fund corporation” within the meaning of the Tax Act or the Shares are listed on a “designated stock exchange” for purposes of the Tax Act (which includes the TSX), the Shares 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**”).

However, if the Shares are a “prohibited investment” for a trust governed by a tax-free savings account (or, pursuant to changes proposed in the Federal Budget released on March 22, 2011, a registered retirement savings plan or registered retirement income fund), the holder of such trust that holds Shares (or an annuitant of a registered retirement savings plan or registered retirement income fund) will be subject to a penalty tax as set out in the Tax Act. An investment in the Shares will not generally be a “prohibited investment” unless the holder of a trust governed by a tax-free savings account (or an annuitant of a registered retirement savings plan or registered retirement income fund) does not deal at arm’s length with the Company for purposes of the Tax Act or if the holder (or annuitant) has a significant interest (within the meaning of the Tax Act) in the Company or in a corporation, partnership or trust with which the Company does not deal at arm’s length for purposes of the Tax Act. Generally, a holder will have a significant interest in the Company if the holder, together with persons with whom the holder does not deal at arm’s length, owns directly or indirectly 10% or more of the issued shares of any class of the shares of the Company or any corporation related to the Fund within the meaning of the Tax Act.

Portfolio Securities of the Company distributed to Shareholders *in specie* may not be qualified investments for plan trusts.

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

## **AUDITORS**

The independent auditors of the Company 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 Shares is Computershare Investor Services Inc., 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 Company. 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 Shares and any other outstanding securities of any associate or affiliate of the Company.

The Company’s auditors are Deloitte & Touche LLP, Chartered Accountants, who issued an independent auditor’s report dated March 17, 2011 in respect of the Company’s annual financial statements for the years ended December 31, 2010 and 2009. Deloitte & Touche LLP has advised that they are independent with respect to the Company 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.

### AUDITOR'S CONSENT

We have read the short form prospectus of Sentry Select Primary Metals Corp. (the "Company") dated June 14, 2011 relating to the offering of Class A shares of the Company. 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 shareholders of the Company on the statement of investment portfolio of the Company as at December 31, 2010, the statements of net assets as at December 31, 2010 and 2009, and the statements of operations, net realized gain (loss) on sale of investments and changes in net assets for the years then ended. Our report is dated March 17, 2011.

Toronto, Canada  
June 14, 2011

*(signed)* "Deloitte & Touche LLP"  
Chartered Accountants  
Licensed Public Accountants

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

Dated: June 14, 2011

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.

**SENTRY SELECT PRIMARY METALS CORP.**

*(Signed)* "JOHN F. DRISCOLL"  
Chief Executive Officer and President

*(Signed)* "RICHARD D' ARCHIVIO"  
Chief Financial Officer

On behalf of the Board of Directors of Sentry Select Primary Metals Corp.

*(Signed)* "RICHARD ZARZECZNY"  
Director

*(Signed)* "JACK MCOUAT"  
Director

**SENTRY INVESTMENTS INC.**  
(as Manager and Promoter)

*(Signed)* "JOHN F. DRISCOLL"  
Chairman and Chief Executive Officer

*(Signed)* "RICHARD D' ARCHIVIO"  
Chief Financial Officer

On behalf of the Board of Directors of Sentry Investments Inc.

*(Signed)* "J.A. (SANDY) MCINTYRE"  
Director

*(Signed)* "SEAN DRISCOLL"  
Director

## CERTIFICATE OF THE AGENTS

Dated: June 14, 2011

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.

**CIBC WORLD MARKETS INC.**

**RBC DOMINION SECURITIES INC**

**CANACCORD GENUITY CORP.**

*(Signed)* "MICHAEL D. SHUH"

*(Signed)* "EDWARD V. JACKSON"

*(Signed)* "RON SEDRAN"

**BMO NESBITT BURNS INC.**

**NATIONAL BANK  
FINANCIAL INC.**

**SCOTIA CAPITAL INC.**

**TD SECURITIES INC.**

*(Signed)* "ROBIN G. TESSIER"

*(Signed)* "TIMOTHY  
EVANS"

*(Signed)* "BRIAN D.  
MCCHESNEY"

*(Signed)* "CAMERON  
GOODNOUGH"

**GMP SECURITIES L.P.**

**HSBC SECURITIES (CANADA) INC.**

**RAYMOND JAMES LTD.**

*(Signed)* "NEIL SELFE"

*(Signed)* "JAY LEWIS"

*(Signed)* "J. GRAHAM FELL"

**DESJARDINS  
SECURITIES  
INC.**

**DUNDEE  
SECURITIES  
LTD.**

**MACKIE  
RESEARCH  
CAPITAL  
CORPORATION**

**MACQUARIE  
PRIVATE  
WEALTH  
INC.**

**MANULIFE  
SECURITIES  
INCORPORATED**

**WELLINGTON  
WEST CAPITAL  
MARKETS INC.**

*(Signed)* "BETH  
A. SHAW"

*(Signed)*  
"AARON  
UNGER"

*(Signed)* "DAVID  
J. KEATING"

*(Signed)*  
"JAMES  
PRICE"

*(Signed)*  
"WILLIAM  
PORTER"

*(Signed)* "SCOTT D.  
LARIN"



**SENTRY**