

***THIS IS NOT A LETTER OF TRANSMITTAL. THIS NOTICE OF GUARANTEED DELIVERY IS FOR USE IN ACCEPTING THE OFFER BY DREAM HARD ASSET ALTERNATIVES TRUST TO PURCHASE UNITS OF DREAM HARD ASSET ALTERNATIVES TRUST.***

**NOTICE OF GUARANTEED DELIVERY**

**to tender Units of**

**DREAM HARD ASSET ALTERNATIVES TRUST**

**pursuant to the Offer to Purchase dated February 7, 2020**

**THE OFFER IS OPEN FOR ACCEPTANCE UNTIL 5:00 P.M. (EASTERN TIME) ON MARCH 16, 2020 (THE “EXPIRATION TIME”) OR AT SUCH LATER TIME AND DATE TO WHICH THE OFFER MAY BE EXTENDED, UNLESS TERMINATED OR WITHDRAWN IN ACCORDANCE WITH ITS TERMS.**

**USE THIS NOTICE OF GUARANTEED DELIVERY IF YOU WISH TO ACCEPT THE OFFER BUT:**

- 1. YOUR UNIT CERTIFICATE(S) ARE NOT IMMEDIATELY AVAILABLE; OR**
- 2. YOU CANNOT COMPLETE THE BOOK-ENTRY TRANSFER PROCEDURES PRIOR TO THE EXPIRATION TIME; OR**
- 3. YOU ARE NOT ABLE TO DELIVER YOUR UNIT CERTIFICATE(S) AND ALL OTHER REQUIRED DOCUMENTS TO THE DEPOSITARY PRIOR TO THE EXPIRATION TIME.**

This Notice of Guaranteed Delivery (the “**Notice of Guaranteed Delivery**”), or a manually executed photocopy thereof, may be used to accept the offer to purchase (the “**Offer**”) made by Dream Hard Asset Alternatives Trust (“**Dream Alternatives**”) to purchase from holders of Units (“**Unitholders**”) up to 4,000,000 Units at a purchase price of \$8.25 per Unit, for an aggregate amount not exceeding \$33,000,000. The Offer is made upon the terms and subject to the conditions set forth in the offer to purchase dated February 7, 2020 (the “**Offer to Purchase**”) and accompanying issuer bid circular (the “**Circular**”) and together with the Offer to Purchase, collectively, the “**Offer and Circular**”) and in this Notice of Guaranteed Delivery and the related letter of transmittal (the “**Letter of Transmittal**”).

**Use this Notice of Guaranteed Delivery only if:** (i) certificate(s) representing the Units to be tendered are not immediately available, (ii) the book-entry transfer procedures set forth in Section 3 of the Offer to Purchase entitled “*Procedure for Tendering Units*” cannot be completed prior to the Expiration Time, or (iii) time will not permit all required documents to reach Computershare Trust Company of Canada (the “**Depositary**”) prior to the Expiration Time.

The terms and conditions of the Offer and Circular and the Letter of Transmittal are incorporated by reference in this Notice of Guaranteed Delivery. The Offer and Circular contains important information and Unitholders are urged to read the Offer and Circular in its entirety. Capitalized terms used but not defined in this Notice of Guaranteed Delivery which are defined in the Offer to Purchase and Circular have the respective meanings ascribed thereto in the Offer and Circular.

All references to “\$” and “dollars” in this Notice of Guaranteed Delivery mean Canadian dollars and all references to “US\$” and “U.S. dollars” in this Notice of Guaranteed Delivery mean United States dollars, unless otherwise indicated.

**Any questions or requests for assistance may be directed to the Depositary at the address and telephone number set forth on the back cover page of this Notice of Guaranteed Delivery. Additional copies of the Offer and Circular, the Letter of Transmittal and this Notice of Guaranteed Delivery may be obtained from the**

**Depository. Manually executed photocopies of this Notice of Guaranteed Delivery and the Letter of Transmittal will be accepted. Unitholders may also contact their investment dealer, stock broker, commercial bank, trust company or other nominee for assistance concerning the Offer.**

**DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN THE ADDRESS OF THE DEPOSITARY SET FORTH IN THIS NOTICE OF GUARANTEED DELIVERY WILL NOT CONSTITUTE A VALID DELIVERY TO THE DEPOSITARY. YOU MUST SIGN THIS NOTICE OF GUARANTEED DELIVERY IN THE APPROPRIATE SPACE PROVIDED BELOW AND INCLUDE A GUARANTEE BY AN ELIGIBLE INSTITUTION. YOU MUST DELIVER A LETTER OF TRANSMITTAL AND THE CERTIFICATE(S) REPRESENTING YOUR UNITS TO THE ADDRESS OF THE DEPOSITARY BEFORE 5:00 P.M. (EASTERN TIME) ON OR BEFORE THE SECOND TRADING DAY ON THE TORONTO STOCK EXCHANGE (“TSX”) AFTER THE EXPIRATION TIME, AS MORE FULLY DESCRIBED BELOW.**

#### **WHEN AND HOW TO USE THIS NOTICE OF GUARANTEED DELIVERY**

If a Unitholder wishes to tender Units pursuant to the Offer and cannot deliver certificates for such Units, or time will not permit all required documents to reach the Depository prior to the Expiration Time, or the procedures for book-entry transfer cannot be completed on a timely basis, such Units may nevertheless be tendered if all of the following conditions are met:

- a) such tender is made by or through an Eligible Institution (as defined below);
- b) this properly completed and duly executed Notice of Guaranteed Delivery is received by the Depository at its office as set out in this Notice of Guaranteed Delivery prior to the Expiration Time; and
- c) the certificates for all tendered Units in proper form for transfer (or confirmation of book-entry transfer), together with a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof), or a Book-Entry Confirmation in lieu thereof in the case of a book-entry transfer relating to such Units, with signatures that are guaranteed if so required in accordance with the Letter of Transmittal, and any other documents required by the Letter of Transmittal, are received by the Depository before 5:00 p.m. (Eastern time) on or before the second Trading Day on the TSX after the Expiration Time.

**This Notice of Guaranteed Delivery may be delivered by hand, courier or mail or transmitted by e-mail transmission to the office of the Depository prior to the Expiration Time, as set out in this Notice of Guaranteed Delivery.**

An “**Eligible Institution**” means a Canadian Schedule I chartered bank, a major trust company in Canada, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Investment Dealers Association of Canada, members of the Financial Industry Regulatory Authority or a bank or trust company in the United States.

**TO: DREAM HARD ASSET ALTERNATIVES TRUST**

**AND TO: COMPUTERSHARE TRUST COMPANY OF CANADA, as Depositary**

<b>By Mail:</b>	<b>By Hand, Courier or Registered Mail</b>	<b>By E-mail:</b>
P.O. Box 7021 31 Adelaide St. East Toronto, Ontario M5C 3H2  Attention: Corporate Actions	100 University Avenue 8th Floor Toronto, Ontario M5J 2Y1  Attention: Corporate Actions	depositoryparticipant@computershare.com

**This Notice of Guaranteed Delivery may be delivered by hand or transmitted by e-mail transmission or by mail to the office of the Depositary in Toronto, Ontario as set out in this Notice of Guaranteed Delivery, and must include a guarantee by an Eligible Institution in the form set forth in this Notice of Guaranteed Delivery.**

This Notice of Guaranteed Delivery is not to be used to guarantee signatures on the Letter of Transmittal. If a signature on the Letter of Transmittal is required to be guaranteed by an Eligible Institution, such signature must appear on the applicable space on the Letter of Transmittal.

**DO NOT SEND UNIT CERTIFICATES WITH THIS NOTICE OF GUARANTEED DELIVERY. UNIT CERTIFICATES MUST BE SENT WITH YOUR LETTER OF TRANSMITTAL.**

The undersigned hereby tenders to Dream Alternatives, upon the terms and subject to the conditions set forth in the Offer and Circular and the Letter of Transmittal and this Notice of Guaranteed Delivery, receipt of which is hereby acknowledged, the number of Units indicated below pursuant to the guaranteed delivery procedure set forth in Section 3 of the Offer to Purchase entitled “*Procedure for Tendering Units - Guaranteed Delivery*”. The following are the details of the Units to be tendered to the Offer:

<b>BOX 1</b>			
<b>DESCRIPTION OF UNITS TENDERED</b>			
<b>Certificate Number(s) (if Available)</b>	<b>Name(s) in which Certificate is Registered</b>	<b>Number of Units Represented by Certificate</b>	<b>Number of Units Tendered*</b>
<b>TOTAL:</b>			
* Unless otherwise indicated, the number of Units evidenced by all certificates referenced above will be deemed to have been tendered. If you wish to tender fewer than all of the Units evidenced by all certificates listed above, indicate in the fourth column the number of Units you wish to tender. See Instruction 8 of the Letter of Transmittal.			

**BOX A**

**ODD LOTS**

(See Instruction 5 of the Letter of Transmittal)

To be completed ONLY if Units are being tendered by or on behalf of persons beneficially owning an aggregate of fewer than 100 Units at the Expiration Time.

The undersigned either (*check one*):

- will be the beneficial owner of an aggregate of fewer than 100 Units at the Expiration Time, all of which are tendered; or
- is a broker, dealer, commercial bank, trust company or other nominee that (i) is tendering, for the beneficial owners thereof, Units with respect to which it is the record owner, and (ii) believes, based upon representations made to it by each such beneficial owner, that such beneficial owner will own an aggregate of fewer than 100 Units at the Expiration Time and is tendering all such Units.

The undersigned agrees that the tender information specified in this Notice of Guaranteed Delivery will, in all circumstances, take precedence over the tender information that is specified in the related Letter of Transmittal that is subsequently delivered.

**IMPORTANT: This Notice of Guaranteed Delivery (or a manually executed photocopy thereof), properly completed and duly executed and guaranteed by an Eligible Institution, must be received by the Depository prior to the Expiration Time. Thereafter, the certificate(s) representing the tendered Units along with the properly completed and duly executed Letter of Transmittal and all other documents required by the Letter of Transmittal must be received by the Depository before 5:00 p.m. (Eastern time) on or before the second Trading Day on the TSX after the Expiration Time.**

Delivery of this Notice of Guaranteed Delivery and the Letter of Transmittal and accompanying certificate(s) representing Units and all other required documents to any office other than as specified in this Notice of Guaranteed Delivery and the Letter of Transmittal, as applicable, does not constitute delivery for purposes of satisfying a guaranteed delivery.

The Eligible Institution which completes this form must communicate the guarantee to the Depository and must deliver the Letter of Transmittal and certificates for Units to the Depository within the time period shown herein. Failure to do so could result in a financial loss to such institution.

The undersigned understands and acknowledges that payment for Units deposited and accepted for payment, and not withdrawn, pursuant to the Offer will be made only after timely receipt by the Depository of certificate(s) for such Units, a properly completed and duly executed Letter of Transmittal relating to such Units, with the signatures guaranteed if required, and all other documents required by the Letter of Transmittal before 5:00 p.m. (Eastern time) on or before the second Trading Day on the TSX after the Expiration Time, and upon acceptance by Dream Alternatives in accordance with the terms and conditions of the Offer. Under no circumstances will interest accrue or be paid by Dream Alternatives to persons tendering Units regardless of any delay in paying for any Units, including persons using the guaranteed delivery procedures.

The undersigned acknowledges that all authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery is irrevocable and may be exercised during any subsequent legal incapacity of the undersigned and shall, to the extent permitted by applicable law, survive the death or incapacity, bankruptcy or insolvency of the undersigned and all obligations of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the successors, assigns, heirs, personal representatives, executors, administrators and other legal representatives of the undersigned.

<b>UNITHOLDER SIGNATURE</b>	
SIGNATURE(S) OF REGISTERED UNITHOLDER(S)	_____
NAME(S) OF REGISTERED UNITHOLDER(S) (PRINT OR TYPE)	ADDRESS(ES)
EMAIL ADDRESS	POSTAL CODE OR ZIP CODE
DATE	DAYTIME TELEPHONE NUMBER

<b>GUARANTEE OF DELIVERY</b> (Not to be used for signature guarantee)	
<p>The undersigned, an Eligible Institution (as defined herein), guarantees to deliver to the Depository, at its address set forth above, the certificate(s) representing the Units tendered hereby, in proper form for transfer, with delivery of a properly completed and duly executed Letter of Transmittal and any other required documents, <b><u>on or before 5:00 p.m., Eastern time, on or before the second Trading Day on the TSX after the Expiration Time.</u></b></p> <p>Failure to comply with the foregoing could result in a financial loss to such Eligible Institution.</p>	
NAME OF FIRM	AUTHORIZED SIGNATURE
ADDRESS OF FIRM	NAME
POSTAL CODE / ZIP CODE	TITLE
AREA CODE AND TELEPHONE NUMBER	DATE

**Any questions or requests for assistance may be directed to the Depository at the address and telephone number set forth below. Additional copies of the Offer and Circular, the Letter of Transmittal and this Notice of Guaranteed Delivery may be obtained from the Depository. Manually executed photocopies of the Letter of Transmittal and this Notice of Guaranteed Delivery will be accepted. Unitholders may also contact their investment dealer, stock broker, commercial bank, trust company or other nominee for assistance concerning the Offer.**

The Depositary for this Offer is:



Computershare Trust Company of Canada

**By Regular Mail**

P.O. Box 7021  
31 Adelaide Street East  
Toronto, ON M5C 3H2  
Attention: Corporate Actions

**By Registered Mail, Hand or by Courier**

100 University Avenue  
8th Floor  
Toronto, ON M5J 2Y1  
Attention: Corporate Actions

**Toll Free:** 1-800-564-6253

**E-mail:** [corporateactions@computershare.com](mailto:corporateactions@computershare.com)

Any questions or requests for assistance may be directed to the Depositary at the address and telephone number set forth above. Additional copies of the Offer and Circular, the Letter of Transmittal and this Notice of Guaranteed Delivery may be obtained from the Depositary. Manually executed photocopies of the Letter of Transmittal and this Notice of Guaranteed Delivery will be accepted. Unitholders may also contact their investment dealer, stock broker, commercial bank, trust company or other nominee for assistance concerning the Offer.