



2015 Annual Results Conference Call

March 11, 2016

Forward-looking Statements

Forward-Looking Statements

Certain statements in this presentation contain forward-looking information (collectively referred to herein as the "Forward-Looking Statements") within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify Forward-Looking Statements. In particular, but without limiting the foregoing, this presentation contains Forward-Looking Statements pertaining to: (i) expectations regarding Mr. Mitchell; (ii) expectations regarding the launching of new funds; (iii) enhanced strategies emerging as flagship funds and delivering consistent risk adjusted performance and strong sales; (iv) positioning of resource strategies for growth, reduced volatility and more consistent results in all market environments; (v) expectations regarding passive products, including new ETFs; (vi) continued progress and expectations regarding the impact of the exchange offers for Central Gold Trust and Silver Bullion Trust; (vii) expectations regarding liquidity; (viii) Sprott Inc.'s (the "Company") priorities with respect to its balance sheet, including preservation of capital, yield and seeding of investments; (ix) the Company's commitment to growth; and (x) strong balance sheet provides the financial strength to execute on vision.

Although the Company believes that the Forward-Looking Statements are reasonable, they are not guarantees of future results, performance or achievements. A number of factors or assumptions have been used to develop the Forward-Looking Statements, including: (i) the impact of increasing competition in each business in which the Company operates will not be material; (ii) quality management will be available; and (iii) the effects of regulation and tax laws of governmental agencies will be consistent with the current environment. Actual results, performance or achievements could vary materially from those expressed or implied by the Forward-Looking Statements should assumptions underlying the Forward-Looking Statements prove incorrect or should one or more risks or other factors materialize, including: (i) difficult market conditions; (ii) changes in the investment management industry; (iii) risks related to regulatory compliance; (iv) failure to deal appropriately with conflicts of interest; (v) failure to continue to retain and attract quality staff; (vi) competitive pressures; (vii) corporate growth may be difficult to sustain and may place significant demands on existing administrative, operational and financial resources; (viii) failure to execute the Company's succession plan; (ix) foreign exchange risk relating to the relative value of the U.S. dollar; (x) litigation risk; (xi) employee errors or misconduct could result in regulatory sanctions or reputational harm; (xii) failure to implement effective information security policies, procedures and capabilities; (xiii) failure to develop effective business resiliency plans; (xiv) failure to obtain or maintain sufficient insurance coverage on favourable economic terms; (xv) historical financial information is not necessarily indicative of future performance; (xvi) the market price of common shares of the Company may fluctuate widely and rapidly; and (xvii) those risks described under the heading "Risk Factors" in the Company's annual information form dated March 4, 2015. In addition, the payment of dividends is not guaranteed and the amount and timing of any dividends payable by the Company will be at the discretion of the Board of Directors of the Company and will be established on the basis of the Company's earnings, the satisfaction of solvency tests imposed by applicable corporate law for the declaration and payment of dividends, and other relevant factors. The Forward-Looking Statements speak only as of the date hereof, unless otherwise specifically noted, and the Company does not assume any obligation to publicly update any Forward-Looking Statements, whether as a result of new information, future events or otherwise, except as may be expressly required by applicable Canadian securities laws.

Speakers

Peter Grosskopf

Chief Executive Officer, Sprott Inc.

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Kevin Hibbert

Chief Financial Officer, Sprott Inc.

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2015 Financial Review

- AUM of \$7.4B as of December 31, 2015
 - With an additional \$1.1 billion in AUM after the January close of Central GoldTrust transaction
- Adjusted Base EBITDA of \$0.07 per share
- Net loss of \$0.16 per share
- Recorded \$9MM in loan loss provisions
- Balance sheet remains strong with \$309MM in invested capital at Dec. 31, 2015

Completed Repositioning as Alternative Asset Manager

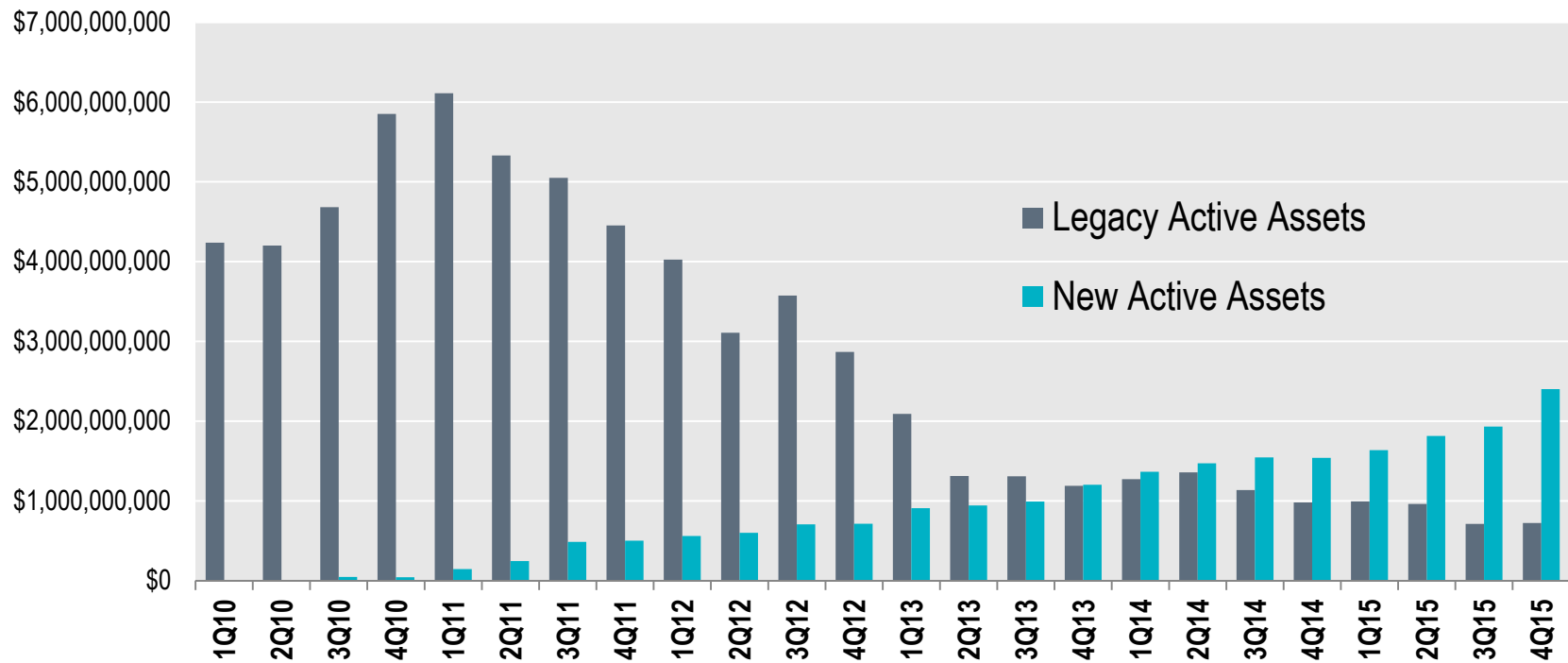
- After 4 years of investing in the business, Sprott is now positioned for growth
- Attracted new investment talent
- Established US and international institutional sales teams
- Expanded product lineup with new actively-managed and exchange-listed strategies
- Re-tooled resource strategies to deliver more consistent performance
- Early results are improved investment performance and increased sales

Sprott Asset Management Update

- Focused on highly-differentiated, hard to replicate strategies
- Increased marketing efforts to deepen advisor channel penetration
 - Rebranding has supported strong end of year sales metrics
- Expanded \$1.3 BB “Enhanced” products line with new Enhanced US Equity Class
- Launched 4 new funds managed by Dennis Mitchell
- Canadian market leader in specialty credit products
 - Sprott Private Credit Trust
 - Sprott Bridging Income Fund

SAM: Delivering Sustained Growth in New Product AUM

- New actively-managed, liquid alternative funds are growing quickly
- Investment management changes resulting in improved performance



Continuing to Grow Exchange-Listed Products Franchise

- In January 2016, SAM successfully completed exchange offer for Central GoldTrust
- Transaction added approximately \$1.1B in AUM
- Expanded client base in US with addition of more than 20,000 new clients
- Gold miners ETFs performing well as sentiment towards sector improves
 - SGDM and SGDJ up more than 30% YTD
- Continuing to launch new ETFs
 - Filed prospectus for social sentiment ETF

Resource Business Resilient and Positioned for Recovery

- Next generation precious metals strategies generating best-in-class track records
- Recent performance of actively-managed resource funds is encouraging
 - Delivered significant outperformance in 2015
 - Actively managed resource strategies are up an average of 30% YTD
- Focused on raising new AUM
 - Institutional sales support in NYC, London and Toronto
- Streamlining subscale business units and strategies

AUM Roll Forward

\$ (in millions)

December 31, 2015

Product Type	AUM, Beginning of year	Net Sales/ (Redemptions)	Market Value Change	Acquisitions/ (Divestitures)	AUM, End of year
Bullion Funds*	3,185	(282)	140	–	3,043
Mutual Funds	1,705	259	(64)	240	2,140
Alternative Investment Strategies	783	28	(15)	96	892
Exchange Traded Funds	133	101	(58)	–	176
Managed Companies	770	–	(69)	–	701
Managed Accounts	111	6	(31)	53	139
Fixed Term LPs	340	–	(5)	–	335
Total	7,027	112	(102)	389	7,426

* On Jan 15, 2015 we closed on the GTU exchange offer, which added an additional \$1.1B of assets to our physical gold trust.

Revenues

\$ millions	2015	2014
Management fees	75.3	78.4
Performance fees (gross)	8.9	10.7
Commissions	7.0	7.8
Interest Income	18.7	20.2
Gains (losses) on proprietary investments	(9.8)	(4.0)
Other income	25.8	11.4
Total revenues	126.0	124.5

Expenses

- Increase in total expenses year-over-year is due primarily to a series of one-time, non-cash charges: (1) impairment charges on goodwill and intangible assets; (2) loan loss provisions.

\$ millions	2015	2014
Total expenses	157.0	96.5
Key expense highlights (excluding Trailers and Sub-advisory):		
Impairment charges on goodwill and intangibles	43.8	2.3
Loan loss provisions	9.2	0.5
Other expenses	8.6	0.6
Selling, general & administrative	27.0	22.7
Compensation and benefits	38.1	39.6

EBITDA Reconciliation

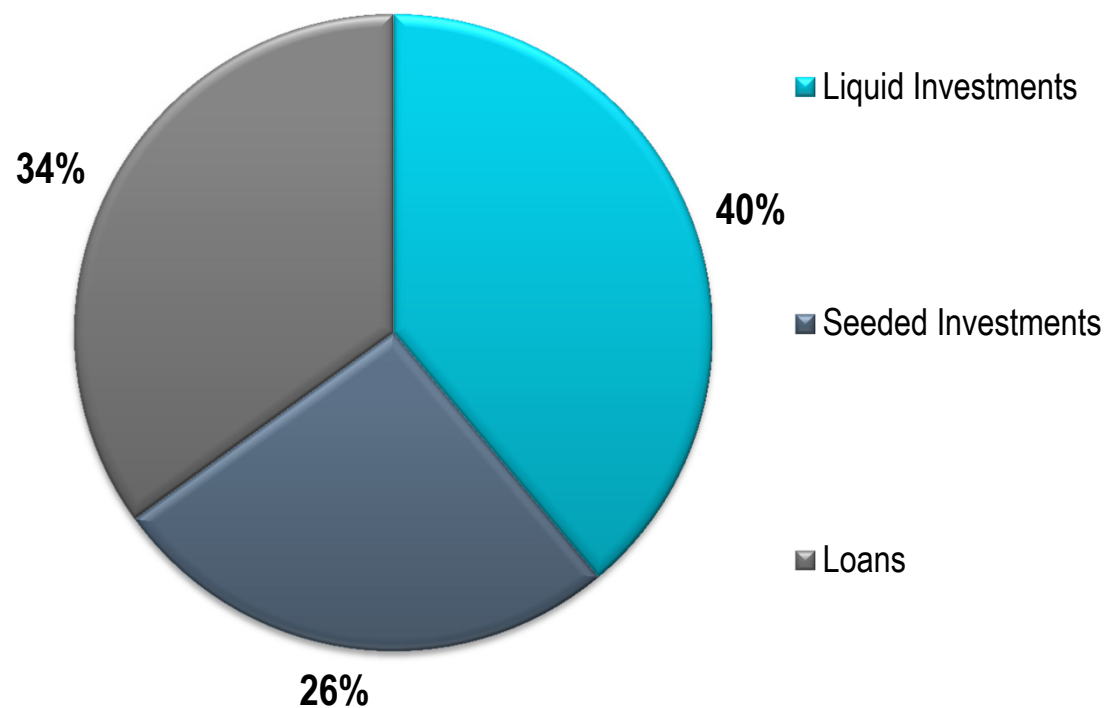
\$ millions (except for per share amounts)

	2015	2014
Net Income	(39.6)	19.4
<i>Per share</i>	<i>(0.16)</i>	<i>0.08</i>
<i>Adjustments:</i>		
Interest expense	0.1	—
Provision for income taxes	8.7	8.7
Depreciation and amortization	6.4	6.2
EBITDA	(24.5)	34.3
<i>Per share</i>	<i>(0.10)</i>	<i>0.14</i>
<i>Other Adjustments:</i>		
Impairment of intangible assets	12.1	2.3
Impairment of goodwill	31.7	—
(Gains) & losses on proprietary investments	9.8	4.5
General loan loss provisions	1.2	—
(Gains) & losses on foreign exchange	(17.0)	(5.4)
Non-cash stock based compensation	(0.7)	0.1
Other	6.4	1.3
Adjusted EBITDA	19.0	37.1
<i>Per share</i>	<i>0.08</i>	<i>0.15</i>
<i>Less:</i>		
Performance Fees	(8.9)	(10.7)
Performance fee related expenses	6.5	7.1
Adjusted base EBITDA	16.6	33.5
<i>Per share</i>	<i>0.07</i>	<i>0.14</i>

Balance Sheet Strength

- \$308.6 million in invested capital
- Mostly liquid or liquidity within two years
- Priorities remain:
 - Preservation of capital
 - Yield
 - Seed investments

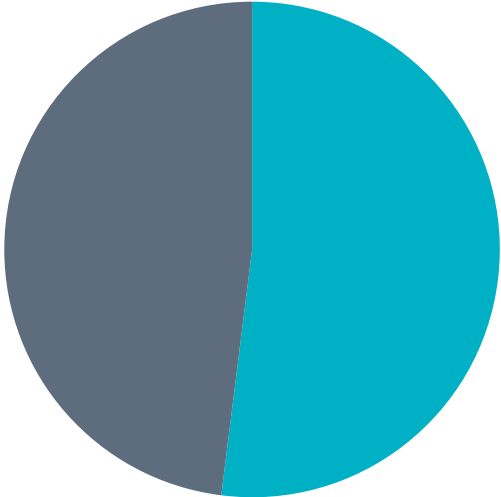
Invested Capital Composition – Dec 31, 2015



Loan Book

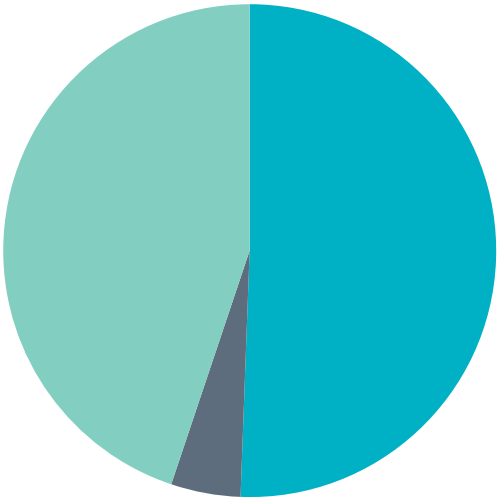
- Current loan book is \$101MM
- \$9.2MM in provisions (\$4MM low recovery prospects; \$4MM reasonable recovery prospects; \$1.2MM general)
- Loan loss provisions largely offset \$9MM in FX gains related to loan book

Total Loan Book:



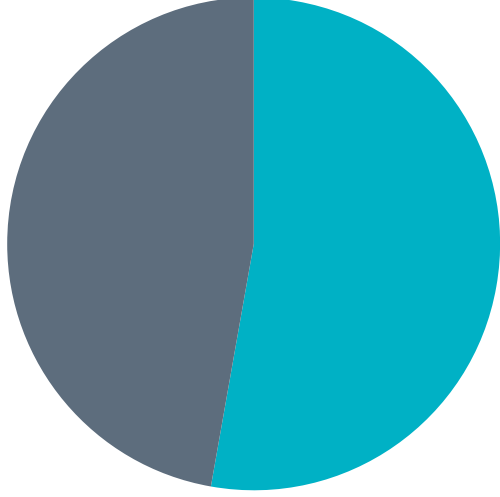
■ Mining (7 loans): \$52.4 MM
 ■ Energy (8 loans): \$48.4 MM

Loans by Geography*



■ Canada (7 loans): \$51.0 MM
 ■ US (1 loan): \$4.6 MM
 ■ International (7 loans): \$45.2 MM

Maturity of Loans



■ Under 12 months: \$52.6 MM
 ■ Over 12 months: \$48.2 MM

*Based on geographic location of underlying security

2016 Outlook

- SAM has been repositioned and is now one of Canada's fastest growing alternatives managers
- Precious metals markets appear poised for recovery following 5-year bear market
 - Investor sentiment has shifted in early months of the year
 - Exchange-listed strategies capable of rapid growth
 - New active strategies poised to capture new AUM
- Strong YTD investment performance and GTU deal have increased AUM to close to \$9B from \$7.4B at December 31, 2015
- Additional sales support supporting focus on gaining institutional AUM
- Proprietary investments portion of capital book has recovered ~30% YTD
- Focused on containing costs without impeding growth of business