



PRESS RELEASE – FOR IMMEDIATE RELEASE

Sprott 2012 Flow-Through Limited Partnership Raises \$23,104,525 on First Closing

TORONTO, February 15, 2012 – Sprott 2012 Corporation (the “General Partner”) is pleased to announce that Sprott 2012 Flow-Through Limited Partnership (the “Partnership”) has completed the first closing of its initial public offering of limited partnership units. The Partnership sold 924,181 units for gross proceeds of \$23,104,525. The Partnership will have a second closing on or about March 15, 2012. The price per unit is \$25.00 and the offering will be capped at \$100 million.

Investment Objective of the Partnership

The Partnership's investment objective is to provide for a tax-assisted investment in a diversified portfolio of flow-through shares and other securities, if any, of resource issuers with a view to achieving capital appreciation and significant tax benefits for limited partners.

Attractive Tax-Reduction Benefits

Flow-through partnerships are one of the most effective tax-reduction strategies that remain available to Canadians. Sprott Asset Management LP (“Sprott” or the “Manager”), the manager of the Partnership, anticipates that investors purchasing Units of the Partnership will be eligible to receive a tax deduction in 2012 that is approximately 100% of the amount invested in the Partnership, based on certain assumptions set forth in the Partnership's prospectus dated January 27, 2012.

Resource Expertise

The Partnership will be managed by Sprott, an independent asset management company that is dedicated to achieving superior returns for its clients over the long term. Portfolio managers Allan Jacobs, Eric Nuttall and Jamie Horvat will co-manage the Partnership and will be supported by Eric Sprott, Charles Oliver, Paul Wong and Rick Rule. As at December 31, 2011, Sprott had \$9.1 billion in assets under management in various mutual funds and hedge funds, including approximately \$8.0 billion dedicated to investments in natural resources. Sprott specializes in investing in small and mid-cap stocks, and searches for opportunities that have material potential upside. Sprott emphasizes independent thinking and seeks consistently to be a leader in understanding macro trends and their implication for specific industries. The Manager also manages the Sprott 2011 Flow-Through Limited Partnership which had an investment portfolio with a net asset value of approximately \$46 million as at December 31, 2011.

Agents

The offering is being made through a syndicate of agents led by RBC Capital Markets and included, CIBC World Markets Inc., TD Securities Inc., BMO Capital Markets, National Bank Financial Inc., Canaccord Genuity Corp., GMP Securities L.P., Scotia Capital Inc., Desjardins Securities Inc., Dundee Securities Ltd., Macquarie Private Wealth Inc., Manulife Securities Incorporated, Raymond James Ltd. and Sprott Private Wealth LP.

For more information on Sprott Asset Management LP, please visit www.sprott.com or contact us at (416) 362-7172 or (866) 299-9906 or invest@sprott.com.

Certain statements included in this news release constitute forward-looking statements, including, but not limited to, those identified by the expressions “expect,” “intend,” “will” and similar expressions to the extent that they relate to the Partnership. The forward-looking statements are not historical facts but reflect the General Partner’s and Sprott’s current expectations regarding future results or events. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. Although the General Partner and Sprott believe that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, readers are cautioned not to place undue reliance on such statements due to the inherent uncertainty therein. Neither the General Partner nor Sprott undertake any obligation to update publicly or otherwise revise any forward-looking statement or information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

This offering is only made by prospectus. The prospectus contains important detailed information about the securities being offered. Copies of the prospectus may be obtained from one of the dealers noted above. Investors should read the prospectus before making an investment decision.