

SPROTT INC.

HUMAN RESOURCES AND COMPENSATION COMMITTEE MANDATE

General

The board of directors (the “**Board**”) of Sprott Inc. (the “**Corporation**”) has delegated the responsibilities, authorities and duties described below to the human resources and compensation committee (the “**Committee**”). For the purpose of this mandate, the term “Corporation” includes the Corporation and its subsidiaries.

The overall purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities in relation to human resources and compensation by developing, monitoring and assessing the Corporation’s approach to the development and succession of key executives and the compensation of its directors, senior management and employees.

Members

1. The Committee will be comprised of a minimum of three directors, each of whom shall be, in the determination of the Board, “independent” for the purposes of National Instrument 58- 101 *Disclosure of Corporate Governance Practices*. Each Committee member shall satisfy the independence and/or experience requirements, if any, imposed by applicable securities laws, rules or guidelines, any applicable stock exchange requirements or guidelines and any other applicable regulatory rules. Determinations as to whether a particular director satisfies the requirements for membership on the Committee shall be made by the Board.
2. Members of the Committee shall be appointed annually by the Board at the first meeting of the Board after the annual general meeting of shareholders at which he or she is elected. Any member of the Committee may be removed or replaced at any time by the Board and shall serve until such member’s successor is appointed, unless that member resigns or otherwise ceases to be a director of the Corporation. The Board shall fill any vacancy if the membership of the Committee is less than three directors.
3. The Chair of the Committee will be designated by the Board, on the recommendation of the Corporate Governance and Nominating Committee, or, if it does not do so, the members of the Committee may elect a Chair by vote of a majority of the full Committee membership. The Chair of the Committee shall, among other things, have the following duties and responsibilities:
 - (a) overseeing the structure, effectiveness of the Committee, membership and activities delegated to the Committee;
 - (b) chairing meetings of the Committee and encouraging free and open discussion at such meetings, including encouraging members to ask questions and express viewpoints during meetings;
 - (c) scheduling and setting the agenda for meetings of the Committee with input from other members of the Committee, the Board and management as appropriate;
 - (d) facilitating the timely, accurate and proper flow of information to and from the Committee, including reporting periodically to the Board;

- (e) arranging sufficient time during meetings of the Committee to discuss agenda items;
- (f) taking reasonable steps to ensure the duties of the Committee are understood by members; and
- (g) carry out such other duties as may reasonably be requested by the Board.

Meetings

- 4. The Committee will meet at least once a year and meetings will be scheduled to facilitate the Committee carrying out its responsibilities. Additional meetings will be held as deemed necessary by the Chair of the Committee. The time at which and place where the meetings of the Committee shall be held and the calling of meetings and the procedure in all things at such meetings shall be determined by the Committee. The Committee shall have an *in-camera* session without non-independent directors and management as a regular feature of each regularly scheduled meeting. Any director of the Corporation may request the Chair of the Committee to call a meeting of the Committee and may attend at such meeting or inform the Committee of a specific matter of concern to such director, and may participate in such meeting to the extent permitted by the Chair of the Committee.
- 5. Meetings of the Committee shall be validly constituted if a majority of the members of the Committee is present in person or by tele- or video- conference. A resolution in writing signed by all the members of the Committee entitled to vote on that resolution at a meeting of the Committee is as valid as if it had been passed at a meeting of the Committee duly called and held.
- 6. The Committee may invite such officers, directors, and employees of the Corporation as it may see fit from time to time to attend meetings of the Committee and assist in the discussion and consideration of the duties of the Committee.
- 7. The Committee shall submit the minutes of all meetings to the Board, and when requested to, shall discuss the matters discussed at each Committee meeting with the Board.

Committee Charter and Performance

- 8. The Committee shall have a written charter that sets out its mandate and responsibilities and the Committee shall review and assess the adequacy of such charter and the effectiveness of the Committee at least annually or otherwise, as it deems appropriate, and propose any recommended changes to the Corporate Governance and Nominating Committee who will do same and recommend any changes to the Board for approval. Unless and until replaced or amended, this mandate constitutes that charter.

Committee Authority and Responsibilities

- 9. The Committee shall have the power and authority to perform the following duties and fulfill the following responsibilities:

Selection and Succession Planning

- (a) Recommend to the Board candidates for Chief Executive Officer (the “CEO”), President and all other senior management (collectively, “**Senior Executives**”) and approve the terms of their appointment and termination or retirement.
- (b) Review succession planning programs for Senior Executives and contingency preparedness, including programs to appoint, train, develop and monitor Senior

Executives, to ensure that they are effective in building and retaining future talent and support diversity.

- (c) Review specific career planning for potential successors, monitor the progress and development of Senior Executives in accordance with succession plans, and recommend to the Board changes to succession plans for Senior Executives.
- (d) Annually review the adequacy of existing succession pools for Senior Executives.

Compensation Policies and Practices

- (e) Review the compensation policies and practices of the Corporation to ensure that they are competitive and that they provide appropriate motivation for corporate performance and increased shareholder value, and make recommendations to the Board regarding same.
- (f) Oversee the administration of the Corporation's compensation programs, including any incentive compensation plans and equity-based plans, and the nature of the compensation provided under such programs to ensure that all management compensation programs are linked to meaningful and measurable performance targets.
- (g) Make recommendations to the Board regarding the adoption, amendment or termination of compensation programs and the formal approval of the adoption, amendment and termination of compensation programs of the Corporation, including for greater certainty, ensuring that if any equity-based compensation plan is subject to shareholder approval, that such approval is sought.
- (h) Establish and evaluate the appropriateness of performance goals for performance-based compensation and make recommendations to the Board regarding same.
- (i) Annually review and evaluate the implications of the risks associated with the Corporation's compensation policies and practices and, if necessary, identify practices that can be used to identify and mitigate such policies and practices that could encourage inappropriate or excessive risk taking.
- (j) Periodically survey the executive compensation practices of other comparable companies and report back to the Board.

Senior Executives and Directors

- (k) Develop and recommend to the Board position description for the CEO (which will include delineating management's responsibilities), and review and make recommendations to the Board on an annual basis regarding the corporate goals and objectives for the CEO, evaluate the CEO's performance against such goals and objectives, and report its findings and conclusions to the Board.
- (l) Annually review, in consultation with the Chairman of the Board, and make such recommendations to the Board, as are appropriate based on its review, regarding the CEO's annual base salary, the CEO's bonus and any stock option grants and other awards to the CEO under the Corporation's compensation programs. In evaluating the CEO's compensation, the Committee will consider the Corporation's performance and relative shareholder return, the compensation of CEOs at other companies, and the CEO's compensation in past years.

- (m) Annually review, in consultation with the Chairman of the Board, and make recommendations to the Board regarding the performance of, and the annual base salary and bonus targets for, the other Senior Executives.
- (n) Establish, if deemed necessary by the Committee, and recommend to the Board share ownership guidelines for Senior Executives and policies (including pre-approval requirements) for the number and type of boards of directors that Senior Executives may join (except for board of directors that Senior Executives are asked by the Corporation to join in connection with their employment).
- (o) Annually review and make recommendations to the Board regarding the Corporation's director's and officer's liability insurance policies.
- (p) Review and recommend to the Board for approval the annual report on executive compensation required to be prepared under applicable corporate and securities legislation, regulation and rules including the disclosure concerning members of the Committee and settle the reports required to be made by the Committee in any document required to be filed with a regulatory authority and/or distributed to shareholders.

Compensation Plans and Employee Bonus Pool

- (q) Determine (or delegate the authority to determine) and recommend to the Board for approval (i) the award of stock options under the Corporation's stock option plan and/or benefits under the Corporation's employee profit sharing plan, equity incentive plan for U.S. service providers and/or any other compensation plans, and (ii) on an annual basis, allocations to employees of bonus compensation under the Employee Bonus Pool.
- (r) Review and recommend to the Board for approval any new compensation and benefit plans or changes to existing plans for Executives.

Human Resource Policies and Oversight

- (s) Annually review and make such recommendations to the Board, as are appropriate, with respect to, the Corporation's key human resources policies and programs, including diversity policies.

General

- (t) At the request of the Board, investigate and report on such other matters as it considers necessary or appropriate in the circumstances.
10. The Chair of the Committee shall have the power and authority to award routine option grants in reasonable amounts to new employees.
 11. In discharging its responsibilities, the Committee shall have full access to any relevant records of the Corporation.

Authority to engage outside advisors

12. The Committee has the authority to engage outside advisors as it determines necessary to carry out its duties, including but not limited to engaging compensation consultants.
13. The Corporation shall provide appropriate funding, as determined by the Committee, in its capacity as a committee of the Board, for payment of (a) compensation to any advisors engaged

by the Committee, and (b) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

May 13, 2014