



DIVIDEND REINVESTMENT PLAN

November 10, 2016

IMPORTANT NOTICE

The Common Shares (as defined herein) and the Plan Shares (as defined herein) to be issued to Participants (as defined herein) are not, and will not be, registered under the United States Securities Act of 1933, as amended, and accordingly, the Plan Shares are not being publicly offered for sale in the United States or in any of the territories or possessions thereof. Participation in the Plan (as defined herein) will not be accepted from any person or person's agent who appears to be, or who the Corporation (as defined herein) or the Plan Agent (as defined herein) have reason to believe, is resident in the United States or any of the territories or possessions thereof.

Participation in the Plan will also not be accepted from any person or person's agent who appears to be, or who the Corporation or the Plan Agent have reason to believe, is resident in any jurisdiction other than Canada.

As a holder of Common Shares, you should read this document carefully before making any investment decision regarding the Plan.

SPROTT INC.

Dividend Reinvestment Plan

1. Purpose

The Plan permits, in the manner specified herein, holders of Common Shares to reinvest all or any portion of the cash dividends paid on their Common Shares in additional Common Shares.

2. Definitions

Unless the context otherwise requires, capitalized terms used in this Plan have the following definitions:

“**Average Market Price**” has the meaning set out in Section 5.6 of the Plan;

“**Beneficial Shareholder**” means a Shareholder whose Common Shares are registered in the name of CDS or a Nominee;

“**Board**” means the board of directors of the Corporation, as it may be constituted from time to time;

“**Business Day**” means any day on which the Plan Agent’s offices are generally open for the transaction of commercial business, but does not in any event include a Saturday, Sunday or civic or statutory holiday in the Province of Ontario;

“**CDS**” refers to CDS Clearing and Depository Services Inc., which acts as a nominee for certain Canadian brokers, investment dealers, financial institutions and other Nominees, or its Nominee, as applicable;

“**CDS Participants**” refers to Nominees in their capacity as participants in the CDS depository service who hold Common Shares registered in the name of CDS on behalf of Beneficial Shareholders, and who are acting on behalf of such Beneficial Shareholders hereunder;

“**Common Shares**” means the common shares in the capital of the Corporation;

“**Corporation**” means Sprott Inc.;

“**Dividend Payment Date**” means a date on which cash dividends are paid on Common Shares;

“**Dividend Record Date**” means a record date for the payment of cash dividends on Common Shares;

“**Enrollment Form**” has the meaning set out in Section 3.2 of the Plan;

“**Nominees**” refers to brokers, investment dealers, financial institutions and other nominees (other than CDS) who hold Common Shares registered in their own names on behalf of Beneficial Shareholders and who are acting on behalf of such Beneficial Shareholders hereunder;

“Participants” means Registered Shareholders who, on the applicable Dividend Record Date, have all or any portion of their Common Shares enrolled in the Plan; provided, however, that CDS and Nominees, as the case may be, shall be Participants only to the extent that CDS or the Nominees, respectively, have enrolled in the Plan on behalf of Beneficial Shareholders;

“Plan” means this Sprott Inc. Dividend Reinvestment Plan, as may be amended or supplemented from time to time;

“Plan Agent” means TSX Trust Company, or such other agent as may be appointed by the Corporation from time to time to administer the Plan;

“Plan Shares” has the meaning set out in Section 5.1 of the Plan;

“Registered Shareholder” means a Shareholder whose Common Shares are registered in such Shareholder’s name;

“Shareholder” means a holder of Common Shares;

“Trading Day” means a day on which not less than 500 Common Shares were traded on the Toronto Stock Exchange; and

“Treasury Purchase” has the meaning set out in Section 5.5 of the Plan.

3. Participation in the Plan

3.1 Eligibility

Subject to the provisions of this Part 3, all Registered Shareholders and Beneficial Shareholders who are residents in Canada can participate in the Plan.

Upon ceasing to be a resident of Canada, a Participant must forthwith notify the Plan Agent or their Nominee, as the case may be, and terminate their participation in the Plan.

3.2 Enrollment – Registered Shareholders

Registered Shareholders (other than CDS) may enroll all or any portion of their Common Shares in the Plan by downloading and duly completing an enrollment form (the **“Enrollment Form”**) from <http://www.tsxtrust.com/resources/investor-centre/forms> and delivering such Enrollment Form to the Plan Agent via mail, fax or e-mail as specified on the Enrollment Form. Registered Shareholders may also obtain an Enrollment Form by contacting the Plan Agent in any of the manners specified in Section 10 of the Plan or by following the instructions provided on the Corporation’s website at www.sprottinc.com. CDS will provide separate instructions to the Plan Agent regarding the extent of its participation in the Plan on behalf of Beneficial Shareholders.

The Enrollment Form or instructions from CDS will direct (or be deemed to direct, as applicable) the Corporation to forward to the Plan Agent all cash dividends in respect of Common Shares registered in the name of the Participant that are enrolled in the Plan and will direct (or be deemed to direct, as applicable) the Plan Agent to reinvest, subject to the terms of the Plan, any applicable cash dividends, after deduction of any applicable withholding tax, in Plan Shares.

An Enrollment Form must be received by the Plan Agent no later than 5:00 p.m. (Toronto time) on the fifth Business Day immediately preceding a Dividend Record Date in order to take effect on the Dividend Payment Date to which such Dividend Record Date relates. If an Enrollment Form is received by the Plan Agent from a Registered Shareholder after that time, the Enrollment Form will not take effect on such Dividend Payment Date and will only take effect on the next following and subsequent Dividend Payment Dates. Instructions from CDS must be received by the Plan Agent by 5:00 p.m. (Toronto time) on the applicable Dividend Record Date.

3.3 Enrollment – Beneficial Shareholders

Beneficial Shareholders who hold Common Shares registered in the name of CDS or a Nominee may not directly enroll in the Plan in respect of those Common Shares, but must instead either (i) transfer the Common Shares into their own name, such that they become Registered Shareholders, and then enroll such Common Shares in the manner provided for in Section 3.2, or (ii) make appropriate arrangements with the Nominee who holds their Common Shares to enroll in the Plan on their behalf, either as a Nominee that itself becomes a Registered Shareholder and then enrolls such Common Shares in the manner provided for in Section 3.2, or, if applicable, as a CDS Participant through instructions from CDS.

Where a Beneficial Shareholder wishes to enroll in the Plan through a CDS Participant in respect of Common Shares registered through CDS, appropriate instructions must be received by CDS from the CDS Participant not later than such deadline as may be established by CDS from time to time, in order for the instructions to take effect on the Dividend Payment Date to which that Dividend Record Date relates.

CDS Participants holding Common Shares on behalf of Beneficial Shareholders registered through CDS must arrange for CDS to enroll such Common Shares in the Plan on behalf of such Beneficial Shareholders in respect of each Dividend Payment Date.

Beneficial Shareholders should contact the Nominee who holds their Common Shares to provide instructions regarding their participation in the Plan and to inquire about any applicable deadlines that the Nominee may impose or be subject to.

3.4 Continued Enrollment

Common Shares enrolled by a Participant (other than CDS) in the Plan will remain enrolled in and will automatically continue to be enrolled in the Plan until such time as the Plan is terminated by the Corporation or until the Participant's enrollment is terminated by the Participant or by the Corporation. The Plan Shares acquired under the Plan for the account of the Participant will automatically be enrolled in the Plan.

Common Shares purchased by a Participant outside of the Plan and registered in exactly the same manner as Common Shares enrolled in the Plan will be automatically enrolled in the Plan in the same proportion as indicated on the Participant's Enrollment Form. Common Shares purchased by a Participant outside of the Plan that are not registered in exactly the same name or manner as Common Shares enrolled in the Plan will not be automatically enrolled in the Plan. In the event that the Participant wishes to enroll such additional Common Shares in the Plan, the Participant should enroll in the manner provided for in Section 3.2.

3.5 Restrictions - General

Without limitation, the Corporation reserves the right to deny the right to participate in the Plan to, or terminate the participation of, any person who, in the sole opinion of the Corporation, is participating in the Plan primarily with a view to arbitrage trading, whose participation in the Plan is part of a scheme to avoid applicable legal requirements or engage in unlawful behaviour or has been artificially accumulating securities of the Corporation, for the purpose of taking undue advantage of the Plan to the detriment of the Corporation. The Corporation may also deny the right to participate in the Plan to any person or terminate the participation of any Participant if the Corporation deems it advisable in view of any applicable laws or regulations.

3.6 Fees

Participants will not be responsible for any commissions, administration costs or other service charges in connection with the purchase by the Plan Agent of Plan Shares on behalf of the Participants. All such costs will be paid by the Corporation.

Beneficial Shareholders who wish to participate in the Plan through the Nominee who holds their Common Shares should consult that Nominee to confirm what fees, if any, the Nominee may charge to enroll all or any portion of such Beneficial Shareholders' Common Shares in the Plan on their behalf or whether the Nominee's policies might result in any costs otherwise becoming payable by such Beneficial Shareholders.

4. The Plan Agent

4.1 Administration of the Plan

TSX Trust Company has been appointed to administer the Plan on behalf of the Corporation and the Participants pursuant to an agreement between the Corporation and the Plan Agent. If TSX Trust Company ceases to act as Plan Agent for any reason, another qualified entity will be designated by the Corporation to act as Plan Agent.

All funds received by the Plan Agent under the Plan (which consist of cash dividends received from the Corporation) will be applied to the purchase of Plan Shares. In no event will interest be paid to Participants on any funds held for reinvestment under the Plan.

Notwithstanding the foregoing, all issues of interpretation arising in connection with the Plan or its application shall be conclusively determined by the Corporation in accordance with Section 9.5 of the Plan.

4.2 Dealing in Corporation Securities

The Plan Agent or its affiliates may, from time to time, for their own account or on behalf of accounts managed by them, deal in securities of the Corporation and will not be liable to account to the Corporation or to Participants in respect of such dealings.

Neither the Corporation nor the Plan Agent will exercise any direct or indirect control over the price paid for Plan Shares purchased under the Plan.

4.3 Adherence to Regulation

The Plan Agent is required to comply with applicable laws, orders or regulations of any governmental authority which impose on the Plan Agent a duty to take or refrain from taking any action under the Plan and to permit any properly authorized person to have access to and to examine and make copies of any records relating to the Plan.

4.4 Resignation of Plan Agent

The Plan Agent may resign as Plan Agent under the Plan in accordance with the agreement between the Corporation and the Plan Agent, in which case the Corporation will appoint another agent as the Plan Agent.

5. Purchase of Common Shares Under the Plan

5.1 Aggregation of Dividends

On each Dividend Payment Date, the Corporation will pay to the Plan Agent all cash dividends payable on Common Shares enrolled in the Plan. Those cash dividends, after deduction of any applicable withholding tax, will be aggregated and the Corporation may, in its sole discretion, instruct the Plan Agent to purchase Common Shares (including fractional Common Shares, calculated to three decimal places) (the “**Plan Shares**”) on behalf of Participants in a manner consistent with this Plan. If, in respect of any Dividend Payment Date, the Corporation determines not to issue any Common Shares through the Plan or determines that fulfilling all of the Participants’ entitlements under the Plan would result in the Corporation exceeding any applicable limit on the issuance of new Common Shares by the Corporation, then all Participants will be paid the cash dividend to which such Participants would otherwise be entitled to receive on such Dividend Payment Date.

5.2 Fractional Shares

Full reinvestment is possible under the Plan as the Plan Agent will credit to the account of each Participant, on each reinvestment made under the Plan, fractional Plan Shares, calculated to three decimal places, for any amount that cannot be reinvested in whole Plan Shares. The crediting of fractional Plan Shares in favour of Beneficial Shareholders who participate in the Plan through a Nominee will depend on the policies of that Nominee.

In certain events described in the Plan, a Participant or its legal representative will be entitled to receive a cheque in payment of the value of any fractional Plan Shares remaining in the Participant’s account. Upon such payment being sent to the Participant or its legal representative, the Participant’s fractional Plan Shares will be deemed to be cancelled. Any such payment will be made, pursuant to the Plan, in Canadian currency.

5.3 Purchase Date

The Plan Agent will purchase Plan Shares by way of a Treasury Purchase on the applicable Dividend Payment Date.

5.4 Crediting of Accounts

On the date of each Treasury Purchase, the Plan Shares acquired by the Plan Agent on such date will be credited to the accounts of the Participants (or, in the case of CDS, credited by the Plan Agent to CDS, which will in turn credit the accounts of the applicable CDS Participants).

5.5 Source of Plan Shares

The Plan Shares acquired by the Plan Agent under the Plan will be Common Shares issued from the treasury of the Corporation (a “**Treasury Purchase**”).

5.6 Price of Plan Shares

The price allocated to each Plan Share, or fraction thereof, acquired by the Plan Agent through a Treasury Purchase will be, subject to the following paragraph, 100 percent of the volume weighted average price of the Common Shares traded on the Toronto Stock Exchange during the last five Trading Days preceding the relevant Dividend Payment Date, appropriately adjusted for certain capital changes (including Common Share subdivisions, Common Share consolidations, certain rights offerings and certain distributions) (the “**Average Market Price**”).

The Board may, in its sole discretion, at any time, with effect at the time of declaration of the next dividend payment, determine that Plan Shares acquired by the Plan Agent through a Treasury Purchase are to be issued at a discount to the Average Market Price (such discount not to exceed five percent). Participants will be promptly notified by way of press release as to any such change and until so notified, the Plan Shares acquired by the Plan Agent through a Treasury Purchase will not be issued at a discount to the Average Market Price.

In the event that the Board determines Plan Shares acquired by the Plan Agent through a Treasury Purchase are to be issued at a discount to the Average Market Price, such discount will apply in respect of Plan Shares acquired by the Plan Agent through a Treasury Purchase, if any, until such time as the Board, in its sole discretion, with effect at the time of declaration of the next dividend payment, determines to further change or eliminate the discount then applicable in respect of Plan Shares acquired by the Plan Agent through a Treasury Purchase. Participants will be promptly notified of any further change by way of press release.

6. Withdrawal and Disposition of Plan Shares

6.1 Withdrawal of Plan Shares

Participants may withdraw some or all of their whole Plan Shares by duly completing the withdrawal portion of the statement of account received pursuant to Section 8.2 of the Plan and sending it to the Plan Agent by mail, e-mail or fax as specified on such statement of account, or otherwise by sending written notice to the Plan Agent by mail, e-mail or fax in the manner provided for in Section 10 of the Plan, at any time. If a Participant requires an additional copy of the statement of account, they may obtain a duplicate copy from the Plan Agent by contacting the Plan Agent by phone, fax, mail or e-mail as specified in Section 10 of the Plan. The Plan Agent shall take all reasonable steps to process a withdrawal within three weeks of receipt by the Plan Agent of such

withdrawal request, or, if notice of withdrawal is not received by the Plan Agent before 5:00 p.m. (Toronto time) on the fifth Business Day immediately preceding a Dividend Record Date, within three weeks after the next immediately following Dividend Payment Date. The Plan Agent will confirm such withdrawal in the next statement of account mailed to the Participant pursuant to Section 8.2 of the Plan following completion of such request. On the withdrawal becoming effective, the Plan Agent will, in accordance with Section 8.1 of the Plan, send to the Participant a certificate representing all whole Plan Shares held for the Participant's account under the Plan which have been withdrawn.

Beneficial Shareholders who are enrolled in the Plan through a broker, investment dealer, financial institution or other Nominee must contact their broker, investment dealer, financial institution or other Nominee who holds their Plan Shares to withdraw their Plan Shares from participation in the Plan.

If a notice of withdrawal is not received by the Plan Agent before 5:00 p.m. (Toronto time) on the fifth Business Day immediately preceding a Dividend Record Date, the withdrawal will not take effect until after the Dividend Payment Date to which that Dividend Record Date relates.

6.2 Disposition of Plan Shares

Plan Shares may not be sold, pledged, hypothecated, assigned or otherwise disposed of or transferred. Participants who wish to sell, pledge, hypothecate, assign, or otherwise dispose of or transfer all or any portion of their Plan Shares must withdraw such shares from the Plan in the manner specified in Section 6.1 of the Plan prior to such sale, pledge, hypothecation, assignment, disposal or transfer.

6.3 Plan Shares Remaining in Plan

If a Participant withdraws less than all of such Participant's Plan Shares, the participation of the Participant in the Plan will continue.

7. Termination of Enrollment

7.1 Termination by Participant

Participants may terminate their participation in the Plan by duly completing the termination portion of the statement of account received pursuant to Section 8.2 of the Plan and sending it to the Plan Agent by mail, e-mail or fax as specified on such statement of account, or otherwise by sending written notice to the Plan Agent by mail, e-mail or fax in the manner provided for in Section 10 of the Plan, at any time. If a Participant requires an additional copy of the statement of account, they may obtain a duplicate copy from the Plan Agent by contacting the Plan Agent by phone, fax, mail or e-mail as specified in Section 10 of the Plan. The Plan Agent shall take all reasonable steps to process a termination within three weeks of receipt by the Plan Agent of a notice of termination, or, if the notice of termination is not received by the Plan Agent before 5:00 p.m. (Toronto time) on the fifth Business Day immediately preceding a Dividend Record Date, within three weeks after the next immediately following Dividend Payment Date. On the termination becoming effective, the Plan Agent will, in accordance with Section 8.1 of the Plan, send to the Participant a certificate representing all whole Plan Shares held for the Participant's account under the Plan and a cheque in payment of the value of any fractional Plan Share remaining in the

Participant's account. Any fractional Plan Share will be paid by cheque in Canadian currency by the Plan Agent on the basis of the closing price of the Common Shares on the last Trading Day prior to the effective date of termination.

If a notice of termination is not received by the Plan Agent before 5:00 p.m. (Toronto time) on the fifth Business Day immediately preceding a Dividend Record Date, the Participant's account will not be closed, and the Participant's enrollment in the Plan will not be terminated, until after the Dividend Payment Date to which that Dividend Record Date relates.

Beneficial Shareholders who are enrolled in the Plan through a broker, investment dealer, financial institution or other Nominee and who wish to terminate their participation in the Plan must so advise their broker, investment dealer, financial institution or other Nominee.

7.2 Death of a Participant

An individual Participant's participation in the Plan will be terminated automatically following receipt by the Plan Agent of written notice of the Participant's death, deliverable via mail, e-mail or fax to the Plan Agent in the manner provided for in Section 10 of the Plan, from the Participant's duly appointed legal representative. On the termination becoming effective, the Participant's account will be closed and the Plan Agent will, in accordance with Section 8.1 of the Plan, send to the Participant a certificate representing all whole Plan Shares held for the Participant's account under the Plan and a cheque in payment of the value of any fractional Plan Shares remaining in the Participant's account. Any fractional Plan Share will be paid in Canadian currency by the Plan Agent on the basis of the closing price of the Common Shares on the last Trading Day prior to the effective date of termination. The certificate and cheque will be issued in the name of the deceased Participant and/or the name of the estate of the deceased Participant, as appropriate.

If a notice of a Participant's death is not received by the Plan Agent before 5:00 p.m. (Toronto time) on the fifth Business Day immediately preceding a Dividend Record Date, the Participant's account will not be closed, and the Participant's enrollment in the Plan will not be terminated, until after the Dividend Payment Date to which that Dividend Record Date relates.

7.3 Termination by the Corporation

On a Participant's participation in the Plan being terminated by the Corporation in the circumstances described above under Section 3.5 of the Plan, the Plan Agent will, in accordance with Section 8.1 of the Plan, send to the Participant a certificate representing all whole Plan Shares held for the Participant's account under the Plan and a cheque in payment of the value of any fractional Plan Share remaining in the Participant's account on the basis of the closing price of the Common Shares on the last Trading Day prior to the effective date of termination.

8. Administration

8.1 Registration of Plan Shares and Issuance of Certificates

All Plan Shares purchased under the Plan will be registered in the name of the Plan Agent or its nominee. This service protects against loss, theft or destruction of share certificates. The number of Plan Shares held by each Participant under the Plan will be shown on each statement of account provided under Section 8.2 of the Plan.

Physical certificates for Plan Shares will only be issued to Participants if the Plan is terminated by the Corporation, participation in the Plan is terminated by a Participant or by the Corporation, a Participant withdraws all or any portion of its Plan Shares from its account, or upon the death of the Participant. Physical certificates will only be issued in the name of the applicable Participant and will be issued within three weeks of the relevant event, or, in certain circumstances, in respect of Beneficial Shareholders whose Common Shares are enrolled in the Plan and registered in the name of CDS, Plan Shares may, where allowed for or permitted by applicable law and subject to the eligibility and participation by the Corporation, from time to time, in any applicable direct registration system, be electronically issued without a certificate as soon as practicable following the relevant event. No person shall be entitled to receive a certificate, by way of electronic issuance or otherwise, for any fraction of a Plan Share.

8.2 Statements of Account

An account will be maintained by the Plan Agent for each Participant with respect to purchases of Plan Shares under the Plan for the account of such Participant. An unaudited statement regarding purchases under the Plan will be mailed after each re-investment to each Participant setting out, among other things, the number of Plan Shares purchased through the Plan and the purchase price per Plan Share. These statements are a Participant's continuing record of purchases of Plan Shares made on behalf of such Participant pursuant to the Plan and should be retained for income tax purposes.

Participants are responsible for calculating and monitoring their own adjusted cost base in Plan Shares for Canadian federal income tax purposes, as certain averaging and other rules may apply and such calculations may depend on the cost of other Common Shares held by a Participant and certain other factors.

Participants who are enrolled in the Plan through a Nominee may or may not be provided with such reports or forms from their Nominee.

8.3 Liabilities of the Corporation and Plan Agent

Neither the Corporation nor the Plan Agent will be liable:

- (a) for any act or omission to act, or will have any duties, responsibilities or liabilities, except as expressly set forth in the Plan or required by law;
- (b) for any contravention by any Participant of applicable securities laws with respect to its participation in the Plan or the acquisition or disposition of Plan Shares;

- (c) in respect of the prices at which Plan Shares are purchased on behalf of Participants under the Plan or the timing of purchases made under the Plan;
- (d) in respect of any decision to amend, suspend, terminate or replace the Plan in accordance with the terms hereof;
- (e) in respect of the involuntary termination of a Participant's enrollment in the Plan in the circumstances described herein;
- (f) in respect of any failure to terminate an individual Participant's enrollment in the Plan upon such Participant's death before receipt of actual notice of death; or
- (g) in respect of income taxes or other liabilities payable by any Participant or Beneficial Shareholder in connection with their participation in the Plan.

Neither the Corporation nor the Plan Agent can assure a profit or protect against a loss on Plan Shares purchased under the Plan.

The Corporation and the Plan Agent shall have the right to reject any request regarding enrollment, withdrawal or termination from the Plan if such request is not received in proper form. Any such request will be deemed to be invalid until any irregularities have been resolved to the satisfaction of the Corporation and/or the Plan Agent.

9. Miscellaneous

9.1 Voting of Plan Shares

Whole Plan Shares held under the Plan by the Plan Agent for a Participant's account on the record date for a vote of Shareholders will be voted in accordance with the instructions of the Participant, or its duly appointed proxy, given on a form to be furnished to the Participant. Plan Shares for which voting instructions are not received will not be voted. No voting rights will attach to any fractional Plan Shares held for a Participant's account under the Plan.

9.2 Subdivisions, Consolidations, Stock Dividends or Rights Offerings

In the event of a subdivision, consolidation or similar pro rata change in the number of outstanding Common Shares into a greater or lesser number of Common Shares, the Plan Agent will proportionately credit or debit the account of each Participant maintained under the Plan according to the number of Plan Shares held for the account of that Participant prior to the effective time of the subdivision, consolidation or similar pro rata change.

If the Corporation makes available to Shareholders any rights to subscribe for additional Common Shares or other securities, rights certificates will be forwarded to a Participant in the Plan in proportion to the number of whole Common Shares owned, including Plan Shares being held for the Participant by the Plan Agent. Such rights will not be made available for any fraction of a Common Share held for a Participant.

Any stock dividend paid by the Corporation or other entitlements (other than cash) to securities that a Registered Shareholder may be eligible to receive as a direct consequence of being a Shareholder at the relevant time as determined by the

Corporation, if any, will be credited to a Participant's account or, if not Common Shares, issued in certificate form to the Participant, in each case based on whole Plan Shares being held for a Participant by the Plan Agent. The date of acquisition of such Common Shares or such other security will be the dividend payment date on which the stock dividend is paid or the applicable date of the issuance of securities, respectively, and any Common Shares, if any, so issued by the Corporation will be entitled to future dividend reinvestment in the same manner as other Plan Shares held in the Participant's account. Such stock dividend or other entitlement will not be made available for any fraction of a Common Share held for a Participant.

9.3 Amendment or Termination of the Plan

The Corporation reserves the right to amend or terminate the Plan at any time, but such action shall have no retroactive effect that would prejudice the interests of Participants. In the event that the Corporation amends the Plan, unless otherwise provided for herein, no written notice of any such amendment will be sent to Participants unless the interests of Participants are, in the opinion of the Corporation, materially prejudiced as a result of such amendment. Generally, no notice will be given to Participants regarding any amendments to the Plan intended to cure, correct or rectify any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions. All amendments to the Plan will be subject to the prior regulatory approvals, including that of the Toronto Stock Exchange.

In the event that the Corporation terminates the Plan, all Participants will be sent written notice of such termination and the Plan Agent will send to each Participant a certificate for whole Plan Shares held for the Participant's account under the Plan and a cheque for the value of any remaining fractional Plan Share in such Participant's account on the basis of the closing price of the Common Shares on the last Trading Day prior to the effective date of termination. In the event that the Corporation terminates the Plan, no investment will be made by the Plan Agent on the Dividend Payment Date immediately following the effective date of such termination, and any cash dividends paid after the effective date of such termination that would, but for the termination, be reinvested under the Plan, will be remitted to Participants in the ordinary manner.

9.4 Assignment

A Participant may not assign the Participant's right to participate in the Plan.

9.5 Rules

The Corporation may make rules and regulations to facilitate the administration of this Plan and reserves the right to regulate and interpret the Plan text as the Corporation deems necessary or desirable. Any issues of interpretation arising in connection with the Plan or its application shall be conclusively determined by the Corporation. The Corporation may also adopt rules and regulations concerning the establishment of Internet-based or other electronic mechanisms with respect to the enrollment in the Plan, the communication of information concerning the Plan to the Participants and any other aspects of the Plan.

9.6 Governing Law

The Plan will be governed by and construed in accordance with the laws of the province of Ontario and the federal laws of Canada applicable therein.

10. Notices and Correspondence

All notices or other documents required to be given to Participants under the Plan, including certificates for Common Shares and cheques, shall be mailed to Participants who are Registered Shareholders at their addresses as shown in the register of Shareholders maintained by the registrar and transfer agent of the Corporation.

Notices or inquiries to the Plan Agent shall be sent, in the manner directed by the Plan or otherwise, as applicable, to:

TSX Trust Company
200 University Avenue, Suite 300
Toronto, ON
M5H 4H1

Telephone: 1-866-600-5869
Facsimile: (416) 361-0470
E-mail: TMXEInvestorServices@tmx.com

Notices to the Corporation shall be sent to:

Sprott Inc.
Royal Bank Plaza, South Tower
200 Bay Street
Suite 2700, P.O. Box 27
Toronto, Ontario M5J 2J1
Attention: Corporate Secretary

Telephone: (416) 362-7172
Facsimile: (416) 943-6497

11. Effective Date

November 10, 2016

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the principal Canadian federal income tax considerations with respect to the Plan generally applicable to a beneficial owner of Common Shares who is a Participant, or has instructed CDS or a Nominee to be a Participant on their behalf, and who holds Common Shares, including Common Shares acquired under the Plan, as capital property (a “**Plan Participant**”). The Common Shares will generally be capital property to a Plan Participant unless the Plan Participant holds the shares in the course of carrying on a business or the Plan Participant acquired the shares in one or more transactions considered to be part of an adventure or concern in the nature of trade. Certain Plan Participants whose Common Shares might not otherwise be considered to be capital property and who are resident in Canada may be entitled to have their Common Shares and all other “Canadian securities” as defined in the *Income Tax Act* (Canada) (the “**Tax Act**”), deemed to be capital property by making an irrevocable election provided for by subsection 39(4) of the Tax Act.

This summary does not apply to a Plan Participant (i) that is a specified financial institution, (ii) an interest in which is a tax shelter investment, (iii) that is a financial institution for purposes of the mark-to-market rules, (iv) that has elected to compute its Canadian tax results in a foreign currency pursuant to the functional currency rules, or (v) that has entered or will enter into a “derivative forward agreement” with respect to the Common Shares, all within the meaning of the Tax Act.

This summary is based on the provisions of the Tax Act and the regulations thereunder, all specific proposals to amend the Tax Act or the regulations publicly announced by or on behalf of the Minister of Finance (Canada) (the “**Proposed Amendments**”), and the published administrative practices and assessing policies of the Canada Revenue Agency (the “**CRA**”), all as of the date hereof. This summary does not otherwise take into account or anticipate any changes in law or administrative practice, nor does it take into account provincial, territorial or foreign tax law. No assurance can be given that the Proposed Amendments will be enacted in the form proposed or at all.

This summary is of a general nature only, is not exhaustive of all possible tax considerations and is not intended to be legal or tax advice to any particular Plan Participant. Plan Participants should consult their own tax advisors on the tax consequences of participating in the Plan, including tax considerations in their country of residence.

Dividends

Dividends that are reinvested pursuant to the Plan will be included in a Plan Participant’s income. A Plan Participant will be treated, for tax purposes, as having received, on each Dividend Payment Date, a taxable dividend equal to the full amount of the cash dividend payable on such date, which dividend will be subject to the same tax treatment accorded to taxable dividends received by the Plan Participant from a taxable Canadian corporation resident in Canada. A Plan Participant who is an individual (including certain trusts) who receives or is deemed to receive a dividend from the Corporation will be subject to the gross-up and credit rules in the Tax Act, including the enhanced credit with respect to eligible dividends, if the Corporation designates the dividend as an eligible dividend. The fact that cash dividends are reinvested pursuant to the Plan will not affect the status of any such dividends as “eligible dividends” for the purposes of the Tax Act. A Plan Participant that is a corporation must include dividends received or deemed received in income but will generally be entitled to deduct the amount of such dividends from income. A private corporation or a subject corporation (both as defined in the Tax Act), generally will be subject to a refundable tax, at the applicable rate prescribed by the Tax Act, to the extent dividends are deductible in computing taxable income.

Acquisition of Common Shares at a Discount

The Corporation may issue Plan Shares at a discount to the Average Market Price (the “**Discounted Average Market Price**”). Pursuant to an administrative policy of the CRA, the acquisition of a Common Share by a Plan Participant at the Discounted Average Market Price should not result in a taxable benefit for the purposes of the Tax Act, provided that the Discounted Average Market Price is not less than 95% of the value of the Common Share.

Capital Gains or Losses

A Plan Participant will realize a capital gain (or loss) on the disposition or deemed disposition of Common Shares (other than on a disposition to the Corporation) equal to the amount by which the proceeds of disposition exceed (or are less than) the total of the adjusted cost base to the Plan Participant of such Common Shares and reasonable costs of disposition. The adjusted cost base of each Common Share acquired by a Plan Participant through the Plan or otherwise generally will be the weighted average of the cost of the Common Share acquired by the Plan Participant at a particular time and the aggregate adjusted cost base of any Common Shares held immediately before that time. The cost of a Common Share issued to a Plan Participant pursuant to a Treasury Purchase will be equal to the Average Market Price (or Discounted Average Market Price, if applicable) of such Common Share.

When a Plan Participant's participation in the Plan is terminated, a cash payment equal to the value of any fractional Common Share remaining in the Plan Participant's account will result in a capital gain (or loss) in respect of the fractional Common Share determined as described above.

One-half of any capital gain (a taxable capital gain) must be included in the Plan Participant's income for the year of disposition and one-half of any capital loss (an allowable capital loss) realized by a Plan Participant must be deducted from taxable capital gains realized by the Plan Participant in the year of disposition. Allowable capital losses in excess of taxable capital gains for the year of disposition generally may be deducted in the three prior taxation years or any future taxation year against taxable capital gains, to the extent and under the circumstances described in the Tax Act.

A Plan Participant that is a Canadian-controlled private corporation (as defined in the Tax Act) will be liable for an additional refundable tax of a percentage, as prescribed by the applicable provisions of the Tax Act, on its aggregate investment income (as defined in the Tax Act) for the year, which will include an amount in respect of taxable capital gains. If the Plan Participant is a corporation, the amount of any capital loss arising from a disposition or deemed disposition of Common Shares may be reduced by the amount of dividends received or deemed to have been received by it on such shares, to the extent and under circumstances prescribed by the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Common Shares. Plan Participants to whom these rules may be relevant should consult their own tax advisors.

Alternative Minimum Tax

A Plan Participant who is an individual (including certain trusts) may be subject to alternative minimum tax as the result of receiving or being deemed to receive dividends or realizing taxable capital gains in a taxation year.