

SPROTT

RESOURCE
HOLDINGS



Sprott Resource Holdings Inc.

2017 Q3 Results Conference Call

November 13, 2017

Disclaimer

Forward-Looking Information

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 forgoing, this presentation contains Forward-Looking Statements pertaining to: (i) expectations regarding MTV, including its management and potential; (ii) expectations regarding copper, including supply/demand fundamentals, price and cost of production; (iii) monetization of legacy holdings; (iv) supporting existing holdings and pursuing new investment opportunities; and (v) statements concerning anticipated future events, results, circumstances, performance or expectations, that reflect management’s current expectations and are based on information currently available to the management of SRHI and its subsidiaries. Forward-Looking Statements are based on a number of expectations or assumptions which have been used to develop such statements and information but which may prove to be incorrect. Although SRHI believes that the Forward-Looking Statements are reasonable, they are not guarantees of future results, performance or achievements and should not be unduly relied upon. A number of factors or assumptions have been used to develop the Forward-Looking Statements, including: (i) the effects of regulation and tax laws of governmental agencies will not materially change; and (ii) the availability of capital on acceptable terms. 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) general economic, market and business conditions; (ii) market volatility that would affect the ability to enter or exit investments; (iii) commodity price fluctuations and uncertainties; (iv) risks associated with the portfolio companies’ industries; (v) those risks described under the heading “Risk Management” in SRHI’s Management’s Discussion and Analysis for the three-months ended March 31, 2017; and (vi) those risks described under the heading “Risk Management” in SRHI’s Management’s Discussion and Analysis for the three and nine-months ended September 30, 2017. The Forward-Looking Statements speak only as of the date hereof and, unless otherwise specifically noted, SRHI 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

Steve Yuzpe

Chief Executive Officer

Rick Rule

Chief Investment Officer

Michael Staresinic

Chief Financial Officer

YTD Update

- Over the past 18 months, we have repositioned SRHI portfolio to focus on a few material holdings
- Completed business combination with Adriana Resources Inc.
- Raised \$45MM in equity financing
- Exited a number of legacy positions
- Completed material investment in Chilean copper producer, Minera Tres Valles (“MTV”)

MTV Transaction

- In October, SRHI invested US\$40MM for a 70% equity position in MTV
- MTV owns 100% of the currently producing Minera Tres Valles copper mining and refining complex located in Salamanca, Chile
- Vecchiola Group, a premier Chilean mining services and construction company, continues to own 30% of MTV following the completion of the acquisition
- MTV has an experienced management team in place that will continue to be responsible for the operations and implementing a strategic growth plan

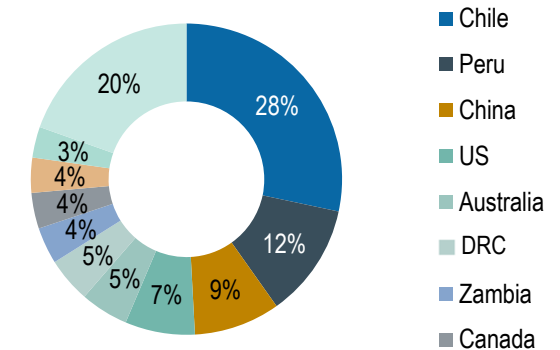
Why MTV?

- MTV meets all of our investment criteria and represents an excellent opportunity to create meaningful shareholder value
- The addition of a producing and cash-flowing copper investment diversifies SRHI mining portfolio
- Provides copper exposure in a strengthening price environment
 - Copper was trading at ~\$2.20 when negotiations began vs. \$3.08 today
- MTV offers significant upside potential through additional exploration on property
- MTV has the potential to be a foundational asset for SRHI in Chile

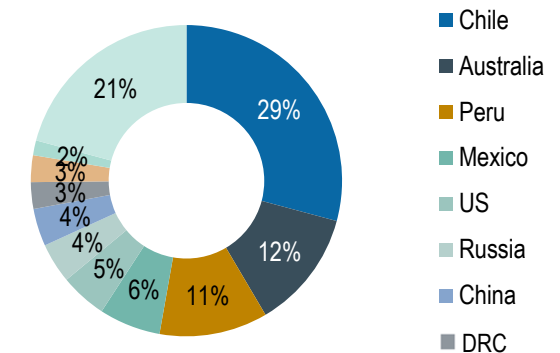
Why We Like Chile

- Chile is home to the largest concentration of top-tier copper deposits
 - Accounts for 28% of annual global production
 - Home to 29% of world's known reserves
- Premier mining jurisdiction with a strong legal framework ensuring stability and security
- Significant pipeline of attractive mining investment opportunities
- Highly skilled and capable work force
- Well-functioning market economy and sophisticated financial markets

Top Global Copper Producers³



Top Global Copper Reserves³



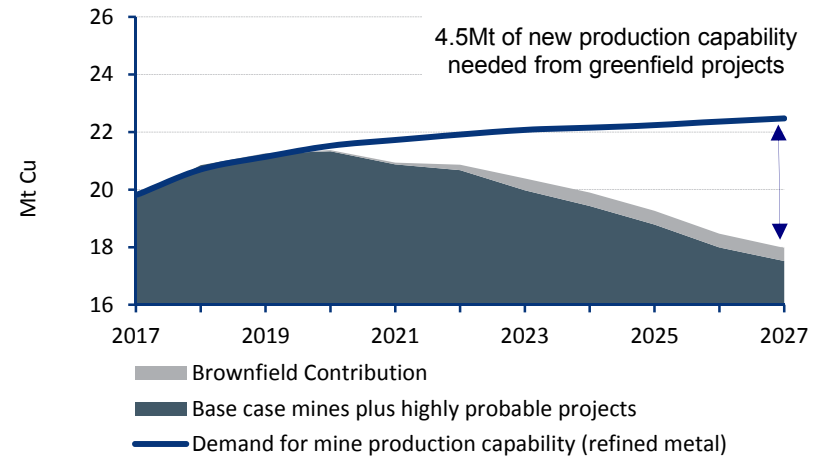
³ Source: USGS.

Why We Like Copper

- Long-term supply/demand fundamentals support improved copper prices
- 5-year market created tremendous opportunities for counter-cyclical investors
- Supply destruction will create structural deficit
 - Development projects require higher prices
 - Declining ore grades at current operations
 - Under investment in the sector has resulted in a shortage of high-quality discoveries
- Demand growth from China expected to continue
 - Investment in the electrical/power grid will be a key driver
- Electric vehicles will drive further demand
 - EVs require 3X the copper of gas powered vehicles

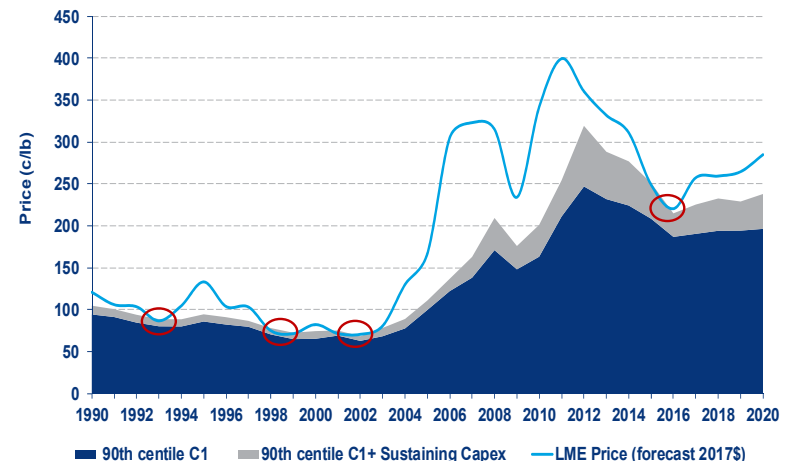
² Source: Jefferies

Copper Supply & Demand Outlook (refined basis)



Source: Wood Mackenzie

Annual Average Price vs. Marginal Cost of Production



Source: Wood Mackenzie

Summary of Quarterly Financial Information

\$ millions (except for per share amounts)	September 30, 2017	March 31, 2017
Total Assets	\$133.0	\$139.7
Total Liabilities	\$0.9	\$2.1
Net Asset Value (NAV)¹	\$132.1	\$137.6
NAV per share²	\$0.21	\$0.27

¹ NAV is the total equity attributable to shareholders of SRHI

² NAV per share is a measure not recognized under IFRS

Balance Sheet and Liquidity Profile

\$ millions	September 30, 2017	March 31, 2017
Cash and cash equivalents	\$75.7	\$50.6
Working capital¹	\$75.4	\$49.4
Investment Portfolio		
Mining	\$30.7	\$39.4
Agriculture	\$12.6	\$29.6
Energy	\$13.4	\$19.2
	\$56.7	\$88.2
<i>Cash and public company investments</i>	\$111.8	\$98.2

¹Working capital is not a measure recognized under IFRS

Income Statement – Three Months Ended

\$ millions (except for per share amounts)	September 30, 2017	June 30, 2017
Investment loss¹	\$8.0	\$21.7
Expenses		
General and administrative expenses	0.3	0.4
Management fees and compensation	0.7	0.8
Transaction costs	0.6	0.4
Foreign currency translation loss	0.9	-
Net loss	\$10.5	\$23.3
Basic and diluted loss per share	\$0.02	\$0.04

¹ Primarily the result of unrealized losses in the investment portfolio

Summary

- SRHI portfolio is repositioned to focus on a number of material holdings
 - MTV
 - Corsa Coal
 - InPlay Oil
- We believe MTV has significant upside potential and we will update our shareholders on technical / resource reports as they become available
- Over \$30MM in cash available to support existing holdings as appropriate and / or pursue accretive new investment opportunities
- Management remains focused on monetizing legacy holdings