

The instructions accompanying this Letter of Transmittal should be read carefully before completing this Letter of Transmittal.



**SPROTT INC.
LETTER OF TRANSMITTAL**

In respect of the proposed share consolidation to the number of issued and outstanding common shares of Spratt Inc. as described in the Management Information Circular of Spratt Inc. dated March 23, 2018 (the "Share Consolidation").

TO: TSX TRUST COMPANY
AND TO: SPROTT INC.

The undersigned hereby represents and warrants that the undersigned is the owner of the number of common shares of Spratt Inc. ("**Common Shares**"), which Common Shares are represented by the share certificate(s) described below and delivered herewith and the undersigned has good title to the shares represented by the said certificate(s), free and clear of all liens, charges and encumbrances, and has full power and authority to herewith deposit such Common Shares.

Certificate Number	Number of Common Shares	Registered in the Name of

(If space is insufficient, please attach a signed list to this Letter of Transmittal in the above form)

The above-listed share certificates (the "**Deposited Shares**") are hereby surrendered in exchange for certificates representing post-consolidated Common Shares ("**Post-Consolidation Shares**"), on the basis of one (1) Post-Consolidation Share for up to five (5) pre-consolidation Common Shares, as determined by the Board of Directors of Spratt Inc.

No certificates representing fractional Post-Consolidation Shares will be issued. Persons otherwise entitled to receive fractional Post-Consolidation Shares will instead receive Post-Consolidation Shares rounded down to the nearest whole Common Share.

The undersigned authorizes and directs TSX Trust Company ("**TSX Trust**") to issue certificates for the Post-Consolidation Shares to which the undersigned is entitled and to mail such certificate to the address indicated below or, if no instructions are given, in the name and to the address if any, of the undersigned as appears on the share register maintained by TSX Trust on behalf of Spratt Inc.

The undersigned hereby acknowledges that the delivery of the Deposited Shares shall be effected, and the risk of loss and title to such Deposited Shares shall pass, only upon proper receipt thereof by TSX Trust. The undersigned will, upon request, execute any signature guarantees or additional documents deemed by TSX Trust to be reasonably necessary or desirable to complete the transfer of Deposited Shares.

Name (please print)			
Address			
City	Province	Postal Code	
Telephone (Office)	(Home)	Social Insurance Number	Tax Identification Number

Date: _____

Signature of Shareholder

INSTRUCTIONS

1. Use of Letter of Transmittal

- (a) Each shareholder holding share certificate(s) of Sprott Inc. must send or deliver this Letter of Transmittal duly completed and signed together with the share certificate(s) described herein to TSX Trust at the office listed below.
- (b) The method of delivery used to deliver this Letter of Transmittal and any accompanying certificates representing Common Shares is at the option and risk of the holder surrendering them, and delivery will be deemed effective only when such documents are actually received. Sprott Inc. recommends that the necessary documentation be hand delivered to TSX Trust at the address specified below, and a receipt obtained therefor; otherwise the use of registered mail with return receipt requested, and with proper insurance obtained, is recommended. Shareholders whose Common Shares are registered in the name of a broker, investment bank, trust company, trustee or other nominee should contact that nominee for assistance in delivering those Common Shares.
- (c) Share certificate(s) registered in the name of the person by whom (or on whose behalf) the Letter of Transmittal is signed need not be endorsed or accompanied by any share transfer power of attorney.
- (d) Share certificate(s) not registered in the name of the person by whom (or on whose behalf) the Letter of Transmittal is signed must be endorsed by the registered holder thereof or deposited together with share transfer power of attorney properly completed by the registered holder. Such signature must be guaranteed by an "Eligible Institution", or in some other manner satisfactory to TSX Trust.

An "Eligible Institution" means a Canadian Schedule I chartered bank, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Investment Dealers Association of Canada, members of the National Association of Securities Dealers or banks and trust companies in the United States.
- (e) Where the Letter of Transmittal is executed on behalf of a corporation, partnership or association, or by an agent, executor, administrator, trustee, guardian or any person acting in a representative capacity, the Letter of Transmittal must be accompanied by satisfactory evidence of the representative's authority to act.
- (f) Sprott Inc. reserves the right if it so elects in its absolute discretion to instruct TSX Trust to waive any defect or irregularity contained in any Letter of Transmittal received by it.

2. Lost Share Certificates

If a share certificate has been destroyed, lost or mislaid, the registered holder of that certificate should immediately contact TSX Trust and the Letter of Transmittal must be completed as fully as possible and

forwarded to TSX Trust together with a letter stating the loss. TSX Trust will respond with the replacement requirements, which must be properly completed and returned prior to effecting the exchange.

3. Miscellaneous

- (a) If the space on this Letter of Transmittal is insufficient to list all certificates for Common Shares, additional certificate numbers and numbers of Common Shares may be included on a separate signed list affixed to this Letter of Transmittal.
- (b) If Common Shares are registered in different forms (e.g. "John Doe" and "J. Doe"), a separate Letter of Transmittal should be signed for each different registration.
- (c) Additional copies of the Letter of Transmittal may be obtained from TSX Trust at the office listed below. Any questions should be directed to the Investor Services Department at (416) 342-1091 or by e-mail to tmxeinvestorservices@tmx.com.
- (d) If the Share Consolidation does not proceed for any reason, any certificate(s) for Common Shares received by TSX Trust will be returned to you forthwith in accordance with your delivery instructions.

**By Registered Mail,
Hand or Courier**

TSX Trust Company
Suite 301, 100 Adelaide Street West
Toronto, Ontario M5H 4H1
Attention: Corporate Actions