

**PRESS RELEASE – FOR IMMEDIATE RELEASE**



**SPROTT ASSET MANAGEMENT INC.**

**Sprott Asset Management Inc. (SAM) launches Sprott Energy Fund and appoints Jason E. Whitley, MBA of Whitley Energy Capital Partners L.P. as Sub-Advisor<sup>1</sup> to SAM.**

**Toronto, March 30, 2004** - Eric Sprott, Chief Executive Officer of SAM is pleased to announce the launch of a new investment opportunity, the Sprott Energy Fund (Fund) and its appointment of Jason E. Whitley, MBA of Whitley Energy Capital Partners L.P. as Sub-Advisor to SAM effective immediately.

Jason, the former Executive Vice President of Houston based R. Chaney & Co., an energy investment firm, has over 12 years of experience in energy investment research and management with focus on emerging North American energy companies. Jason began his professional career in 1991 as a Research Associate with Principal Financial Securities. He moved to Rauscher Pierce Refsnes in 1993 as a Research Associate providing investment research and valuation analysis for the exploration and production of the oilfield service sectors. Later, as a Research Analyst, he worked as a member of a team providing investment research coverage for the North American oilfield service sector, specializing in small and mid-cap companies that developed and utilized new energy technologies.

We are excited about the launch of our new Sprott Energy Fund and with the appointment of Jason E. Whitley as Sub-Advisor<sup>1</sup>, and we believe that he will prove to be a valuable resource to SAM and a significant contributor to the success of the Fund over the long term. The Fund, which seeks to achieve long-term capital growth, will invest primarily in equity and equity related securities of companies that are involved directly or indirectly in the exploration, development, production and distribution of oil, gas, coal, uranium and other related activities in the energy and resource sector. The Fund will be launched April 15<sup>th</sup>, 2004 and has been seeded with CDN \$40 million of capital from both a large institutional investor and various officers and employees of SAM.

“We believe that the world is facing an era of sustainably higher energy prices, and investors should seek to capitalize on this trend. It is our belief that a peak in oil production may soon be at hand. Furthermore, we expect there to be considerable opportunities in not only the oil and gas area, but perhaps more meaningfully in coal, uranium, geothermal, energy technologies and other alternate energy strategies” says Eric Sprott.

Sprott Asset Management Inc. is a Toronto based private company with over \$1.6 billion in assets under management primarily for institutions, endowments and high net worth individuals. Sprott Asset Management Inc. is the investment manager of the Sprott Energy Fund, Sprott Gold and Precious Minerals Fund, Sprott Canadian Equity Fund, Sprott Bull/Bear RSP Fund, Sprott Hedge Fund LP, Sprott Hedge Fund LP II and Sprott Opportunities Hedge Fund LP.

<sup>1</sup>subject to regulatory approval

Sprott Asset Management Inc.  
Royal Bank Plaza, South Tower  
Suite 2700 PO Box 27 Toronto, Ontario M5J 2J1  
Telephone: 416 943 6707 Toll Free: 866 299 9906 Fax 416 943 6497  
Email: [invest@sprott.ca](mailto:invest@sprott.ca) Website: [www.sprottassetmanagement.com](http://www.sprottassetmanagement.com)