

## **BY-LAW AMENDMENT**

### **SPROTT INC. (the "Corporation")**

#### **Amendment No. 2 to By-Law No. 1**

By-Law No. 1 of the Corporation, as amended by the By-Law Amendment relating to the advance notice of nomination for election of directors, (collectively, "**By-Law No. 1**") is amended as follows:

1. Section 5 of By-Law No. 1 is amended by deleting the following sentence in its entirety "*At least 25% of the directors of the Corporation shall be resident Canadian, but where the Corporation has less than 4 directors, at least one director shall be a resident Canadian.*"
2. Section 8A(4)(a)(i) of By-Law No.1 is amended by deleting the following phrase ", and status as a resident Canadian (as such term is defined in the Act)".

#### **Reference to and Effect on By-Law No. 1**

On and after this date, each reference in By-Law No. 1 to "this By-Law" and each reference to By-Law No. 1 and any and all other amendments to By-Law No. 1 shall mean and be a reference to By-Law No. 1 as amended herein. Except as specifically amended herein, By-Law No. 1 shall remain in full force and effect and is hereby ratified and confirmed.