

2022 Annual Results

February 24, 2023

NYSE/TSX:SII

Sprott

Forward-looking Statements

Certain statements in this presentation or the accompanying oral remarks contain forward-looking information and forward-looking statements (collectively referred to herein as the "Forward-Looking Statements") within the meaning of applicable Canadian and U.S. 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 foregoing, this presentation and the accompanying oral remarks contain Forward-Looking Statements pertaining to: (i) the development of new products, including exchange-listed and active strategies, in the energy transition space; (ii) ability to access liquidity and equity capital as needed; (iii) out continued exiting of transaction-oriented businesses; and (iv) the declaration, payment and designation of dividends.

Although the Company believes that the Forward-Looking Statements are reasonable, they are not guarantees of future results, performance or achievements. A number of factors or assumptions have been used to develop the Forward-Looking Statements, including, without limitation: (i) the impact of increasing competition in each business in which the Company operates will not be material; (ii) quality management will be available; (iii) the effects of regulation and tax laws of governmental agencies will be consistent with the current environment; (iv) the impact of COVID-19; and (v) those assumptions disclosed under the heading "Critical Accounting Estimates, Judgments and Changes in Accounting Policies" in the Company's MD&A for the period ended December 31, 2022. 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) difficult market conditions; (ii) poor investment performance; (iii) failure to continue to retain and attract quality staff; (iv) employee errors or misconduct resulting in regulatory sanctions or reputational harm; (v) performance fee fluctuations; (vi) a business segment or another counterparty failing to pay its financial obligation; (vii) failure of the Company to meet its demand for cash or fund obligations as they come due; (viii) changes in the investment management industry; (ix) failure to implement effective information security policies, procedures and capabilities; (x) lack of investment opportunities; (xi) risks related to regulatory compliance; (xii) failure to manage risks appropriately; (xiii) failure to deal appropriately with conflicts of interest; (xiv) competitive pressures; (xv) corporate growth which may be difficult to sustain and may place significant demands on existing administrative, operational and financial resources; (xvi) failure to comply with privacy laws; (xvii) failure to successfully implement succession planning; (xviii) foreign exchange risk relating to the relative value of the U.S. dollar; (xix) litigation risk; (xx) failure to develop effective business resiliency plans; (xxi) failure to obtain or maintain sufficient insurance coverage on favorable economic terms; (xxii) historical financial information being not necessarily indicative of future performance; (xxiii) the market price of common shares of the Company may fluctuate widely and rapidly; (xxiv) risks relating to the Company's investment products; (xxv) risks relating to the Company's proprietary investments; (xxvi) risks relating to the Company's lending business; (xxvii) risks relating to the Company's brokerage business; (xxviii) those risks described under the heading "Risk Factors" in the Company's annual information form dated February 23, 2023; and (xxxiii) those risks described under the headings "Managing financial risks" and "Managing non-financial risks" in the Company's MD&A for the period ended December 31, 2022. In addition, the payment of dividends is not guaranteed and the amount and timing of any dividends payable by the Company will be at the discretion of the Board of Directors of the Company and will be established on the basis of the Company's earnings, the satisfaction of solvency tests imposed by applicable corporate law for the declaration and payment of dividends, and other relevant factors. The Forward-Looking Statements speak only as of the date hereof, unless otherwise specifically noted, and the Company 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 securities laws.

Key performance indicators and non-IFRS and other financial measures

The Company measures the success of its business using a number of key performance indicators that are not measurements in accordance with IFRS and should not be considered as an alternative to net income (loss) or any other measure of performance under IFRS. Non-IFRS financial measures do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. Our key performance indicators and non-IFRS and other financial measures used in this document are "net fees", "net commissions", "net compensation", "EBITDA", adjusted EBITDA", "adjusted base EBITDA", "operating margin", and "total shareholder return".

For a description of "net fees", "net commissions", "net compensation", "EBITDA", "adjusted EBITDA", "adjusted base EBITDA", "operating margin, and "total shareholder return", see the key performance indicators and non IFRS and other financial measures section of the MD&A, which is incorporated by reference in this document and available on SEDAR at www.sedar.com and EDGAR at www.sec.gov

For a reconciliation of "net fees" and "net commissions" see slide 15 for a reconciliation of "net compensation" see slide 16; and for a reconciliation of "EBITDA", "adjusted EBITDA", "adjusted base EBITDA" and "operating margin" see slide 17.

Speakers



Whitney George, CEO, Sprott Inc.



Kevin Hibbert, CFO, Sprott Inc.



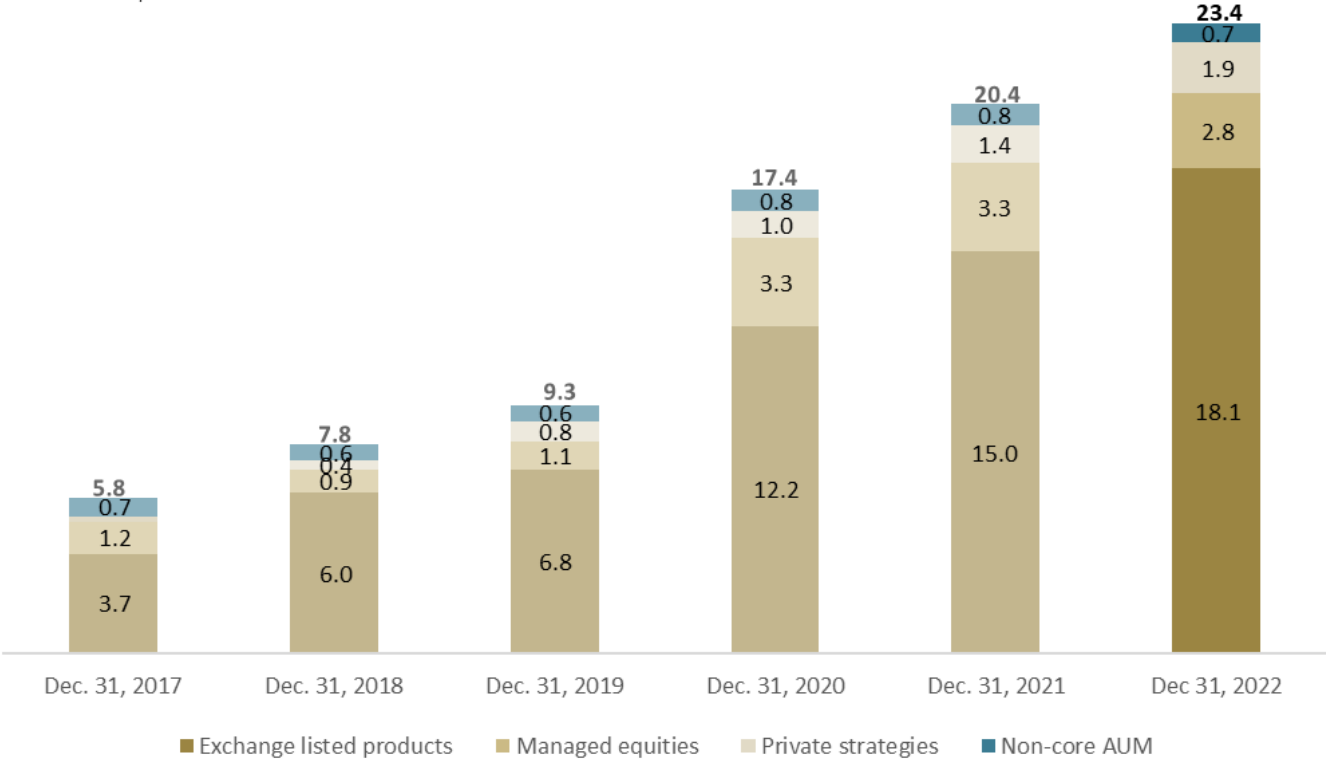
John Ciampaglia, CEO, Sprott Asset Management

2022 and YTD Highlights

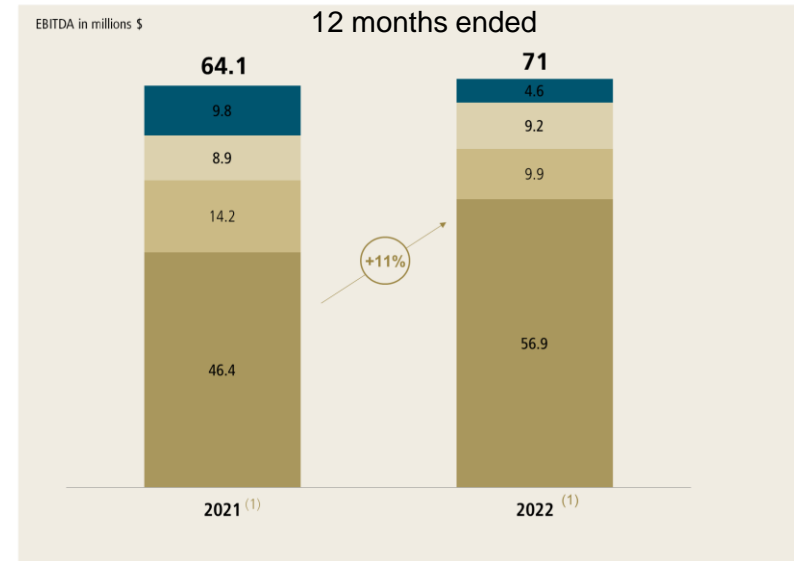
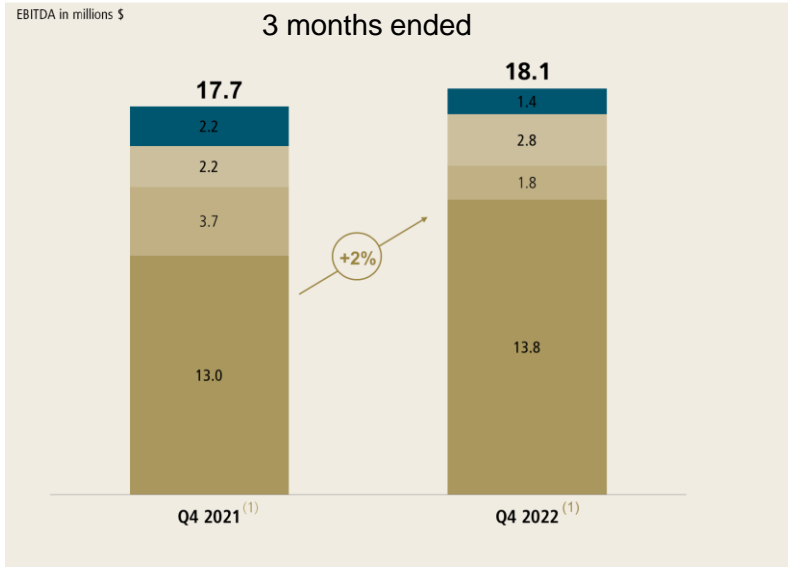
- Sprott's positioning in precious metals and energy transition materials served our shareholders well during a challenging year
- Our physical trusts and private strategies delivered strong net sales and continue to be the key drivers of AUM growth
- Building scale in ETF business through acquisition of URNM and new product offerings
- Capitalizing on depth of investment team with new active energy transition strategy
- Increasing focus on core asset management activities and transitioning out of transaction-oriented businesses
 - Exiting Canadian broker dealer
 - Transitioning US broker assets from AUA to AUM

Historical AUM summary

AUM in billions \$



Segment results - 3 and 12 months ended



■ Exchange listed products ■ Managed equities ■ Private strategies ■ Brokerage

(1) EBITDA is a non-IFRS measure. See slide 2 and 17. These amounts are net of corporate costs, consolidation, elimination, and non-reportable segment entries of \$1.7MM in the quarter (Q4 2021: \$(3.4MM)) and \$(9.7MM) on a full year basis (2021: \$(15.3MM)). Please see Note 14 of the financial statements.

Strong balance sheet

As at December 31, 2022

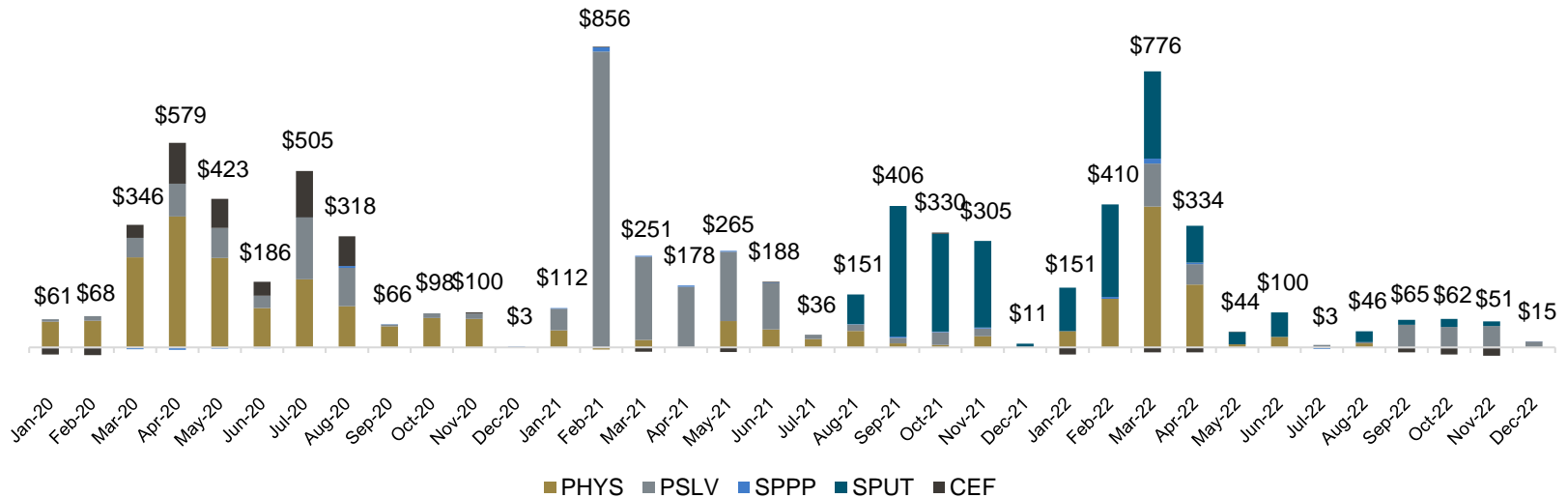
| | | |
|---------------------------|---------------------|--|
| Co-investment | 19% of assets | <ul style="list-style-type: none">○ Keeps our balance sheet liquid while allowing shareholders to participate in the long-term return profile of our LPs |
| Committed credit facility | \$120MM | <ul style="list-style-type: none">○ Strong access to liquidity while remaining conservatively leveraged (Dec. 31, 2022 debt-to-EBITDA ratio was 0.75) |
| Strong shareholder return | 101% ⁽¹⁾ | <ul style="list-style-type: none">○ Strong shareholder return provides access to equity capital as needed |

(1) S&P/TSX composite cumulative 5-year return was 29%

Physical Trusts

- \$128M in net sales during Q4; \$2B in 2022
 - PSLV and SPUT were key contributors in Q4
 - Strong sales in SPUT, PHYS and PSLV on an annual basis
- SPUT has seen renewed investor engagement and solid sales YTD

Physical Trust Sales
(in millions)



ETFs: Energy Transition Suite Launch

- Doubled our ETF offering by listing 4 ETFs on the Nasdaq on Feb. 2, 2023
 - Sprott Energy Transition Materials ETF (SETM)
 - Sprott Lithium Miners ETF (LITP)
 - Sprott Junior Uranium Miners ETF (URNJ)
 - Sprott Junior Copper Miners ETF (COPJ)
- Building a leadership position in the energy transition space by offering an extensive lineup of ETFs
- All strategies are pure-play, focusing on upstream companies that bring critical minerals to market
- Expanded our uranium offering to provide investment options across the spectrum – physical uranium (SPUT), all-cap uranium miners (URNM), and junior uranium miners (URNJ)
- Established partnership with Nasdaq from both a listing and index construction perspective

Marketing Campaign



Sprott Energy Transition ETFs
Invest in Critical Minerals Driving the Energy Transition

SETM
Sprott Energy Transition Materials ETF

LITP
Sprott Lithium Miners ETF


URNM
Sprott Uranium Miners ETF

URNJ
Sprott Junior Uranium Miners ETF

COPJ
Sprott Junior Copper Miners ETF



The Energy Transition is Here. Is Your Portfolio Ready?



The world is questioning its reliance on fossil fuels and embracing cleaner energy sources. Critical minerals are driving the transition.

Sprott Energy Transition ETFs

The Sprott Energy Transition ETFs help you invest in the critical minerals needed to generate, transmit and store cleaner energy.

Managed Equities

- Gold and silver equity strategies underperformed in 2022's difficult macroeconomic environment
 - Sprott strategies' overweight to small cap was a detractor
- Energy transition strategy has performed well since mid-2022 launch
- Focus Trust's unchanged performance compared very favorably vs. the broad market

Private Strategies

- Combined Lending and Streaming Strategies AUM of \$1.9B as of Dec. 31, 2022
- Lending Fund II invested and in harvesting stage
- Streaming and Royalty Fund actively deploying capital
- Adding new fund vintages and strategy extensions
 - Strong support from existing and new LPs

Summary

- Continuing to successfully execute on strategy and deliver results
 - Fifth consecutive year of AUM growth
 - Adjusted base EBITDA increased for third straight year
- Expanding energy-transition activities in all key business segments
 - New exchange-listed and active strategies to launch this year
- Exiting transaction-oriented businesses to focus on asset management
- Carefully managing expenses and balance sheet as we anticipate further market volatility

A low-angle, upward-looking photograph of several modern skyscrapers with glass facades. The buildings are arranged in a way that creates a strong sense of height and perspective. The lighting is warm and golden, suggesting either sunrise or sunset, which casts a soft glow on the glass surfaces and creates a grid-like pattern of reflections. The sky is a pale, bright white, providing a clean background for the dark structural lines of the buildings.

Supplemental Financial Information

Revenues

| In millions \$ | 3 months ended | | 12 months ended | |
|--|----------------|------------|-----------------|------------|
| | Q4 2022 | Q4 2021 | Q4 2022 | Q4 2021 |
| Management fees | 28.4 | 27.8 | 115.4 | 103.9 |
| Trailer, sub-advisor and fund expenses | (1.2) | (0.9) | (4.6) | (2.7) |
| Direct payouts | (1.1) | (1.4) | (4.9) | (5.3) |
| Carried interest and performance fees | 1.2 | 4.3 | 3.3 | 12.2 |
| Carried interest and performance fee payouts- internal | (0.6) | (2.5) | (1.6) | (7.2) |
| Carried interest and performance fee payouts- external | (0.1) | (0.8) | (0.6) | (1.4) |
| Net fees ⁽¹⁾ | 26.6 | 26.5 | 106.9 | 99.5 |
| Commissions | 5.0 | 14.2 | 30.7 | 45.3 |
| Commission expense – internal | (1.6) | (4.1) | (9.1) | (15.5) |
| Commission expense – external | (0.6) | (3.0) | (5.3) | (5.7) |
| Net commissions ⁽¹⁾ | 2.9 | 7.0 | 16.2 | 24.0 |
| Finance income | 1.4 | 0.8 | 5.0 | 3.5 |
| Gain (loss) on investments | (0.9) | - | (10.2) | (1.9) |
| Other income | 1.0 | 0.3 | 1.2 | 1.6 |
| Total net revenues | 31.0 | 34.6 | 119.0 | 126.8 |

(1) Net fees and net commissions are non-IFRS measures. See slide 2

Expenses

| In millions \$ | 3 months ended | | 12 months ended | |
|---|----------------|------------|-----------------|------------|
| | Q4 2022 | Q4 2021 | Q4 2022 | Q4 2021 |
| Compensation | 17.0 | 20.6 | 77.1 | 76.7 |
| Direct payouts | (1.1) | (1.4) | (4.9) | (5.3) |
| Carried interest and performance fee payouts - internal | (0.6) | (2.5) | (1.6) | (7.2) |
| Commission expense - internal | (1.6) | (4.1) | (9.1) | (15.5) |
| Severance, new hire accruals and other | (1.2) | (0.2) | (5.2) | (0.7) |
| Net compensation ⁽¹⁾ | 12.5 | 12.4 | 56.3 | 47.9 |
| Severance, new hire accruals and other | 1.2 | 0.2 | 5.2 | 0.7 |
| Selling, general and administrative | 4.1 | 4.2 | 16.0 | 14.7 |
| Interest expense | 1.1 | 0.2 | 2.9 | 1.2 |
| Depreciation and amortization | 0.7 | 1.1 | 3.4 | 4.6 |
| Other expenses | 1.7 | 2.9 | 10.2 | 12.6 |
| Total expenses | 21.3 | 21.1 | 93.9 | 81.6 |

(1) Net compensation is a non-IFRS measure. See slide 2

EBITDA reconciliation

| In millions \$ | 3 months ended | | 12 months ended | |
|---|----------------|-------------|-----------------|-------------|
| | Q4 2022 | Q4 2021 | Q4 2022 | Q4 2021 |
| Net Income | 7.3 | 10.2 | 17.6 | 33.2 |
| Adjustments: | | | | |
| Interest expense | 1.1 | 0.2 | 2.9 | 1.2 |
| Provision for income taxes | 2.4 | 3.4 | 7.4 | 12.0 |
| Depreciation and amortization | 0.7 | 1.1 | 3.4 | 4.6 |
| EBITDA ⁽¹⁾ | 11.5 | 14.9 | 31.4 | 50.9 |
| Other adjustments: | | | | |
| (Gain) loss on investments | 0.9 | - | 10.2 | 1.9 |
| Amortization of stock based compensation | 3.6 | 0.5 | 14.5 | 1.7 |
| Other expenses | 2.6 | 3.3 | 15.9 | 13.2 |
| Adjusted EBITDA ⁽¹⁾ | 18.6 | 18.7 | 72.1 | 67.7 |
| Other adjustments: | | | | |
| Carried interest and performance fees | (1.2) | (4.3) | (3.3) | (12.2) |
| Carried interest and performance fee payouts - internal | 0.6 | 2.5 | 1.6 | 7.2 |
| Carried interest and performance fee payouts - external | 0.1 | 0.8 | 0.6 | 1.4 |
| Adjusted base EBITDA ⁽¹⁾ | 18.1 | 17.7 | 71.0 | 64.1 |
| Net income per share | 0.29 | 0.41 | 0.70 | 1.33 |
| EBITDA per share | 0.72 | 0.71 | 2.83 | 2.58 |
| Operating margin ⁽¹⁾ | 59% | 55% | 57% | 53% |

(1) EBITDA, adjusted EBITDA, adjusted base EBITDA, and operating margin are non-IFRS measures. See slide 2