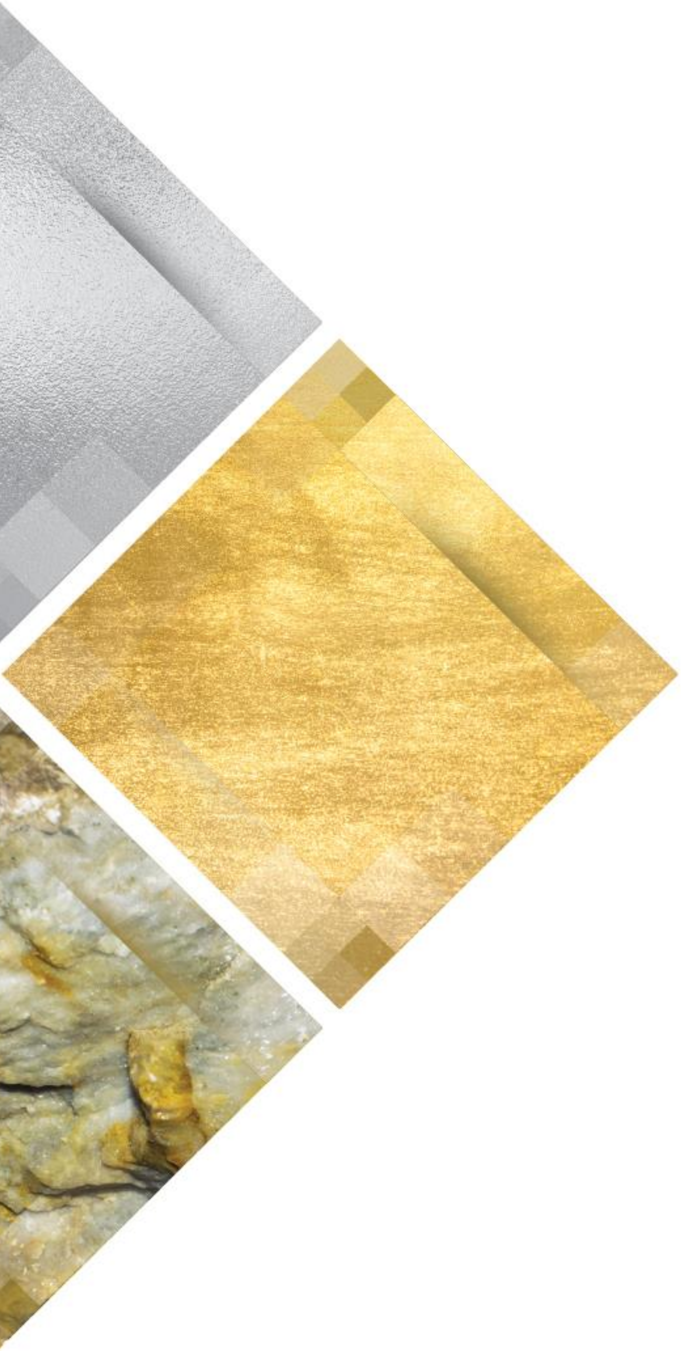


2023 Third Quarter Results

November 1, 2023
NYSE/TSX:SII

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 forgoing, this presentation and the accompanying oral remarks contain Forward-Looking Statements pertaining to: (i) our belief that long-term trends support positioning in precious metals and energy transition investments; and (ii) 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 September 30, 2023. 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 private strategies business; (xxvii) those risks described under the heading "Risk Factors" in the Company’s annual information form dated February 23, 2023; and (xxxviii) those risks described under the headings "Managing financial risks" and "Managing non-financial risks" in the Company’s MD&A for the period ended September 30, 2023. 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 “EBITDA”, “adjusted EBITDA”, “adjusted base EBITDA” and “operating margin” see slide 19

Speakers

Whitney George, CEO, Sprott Inc.

Kevin Hibbert, CFO, Sprott Inc.

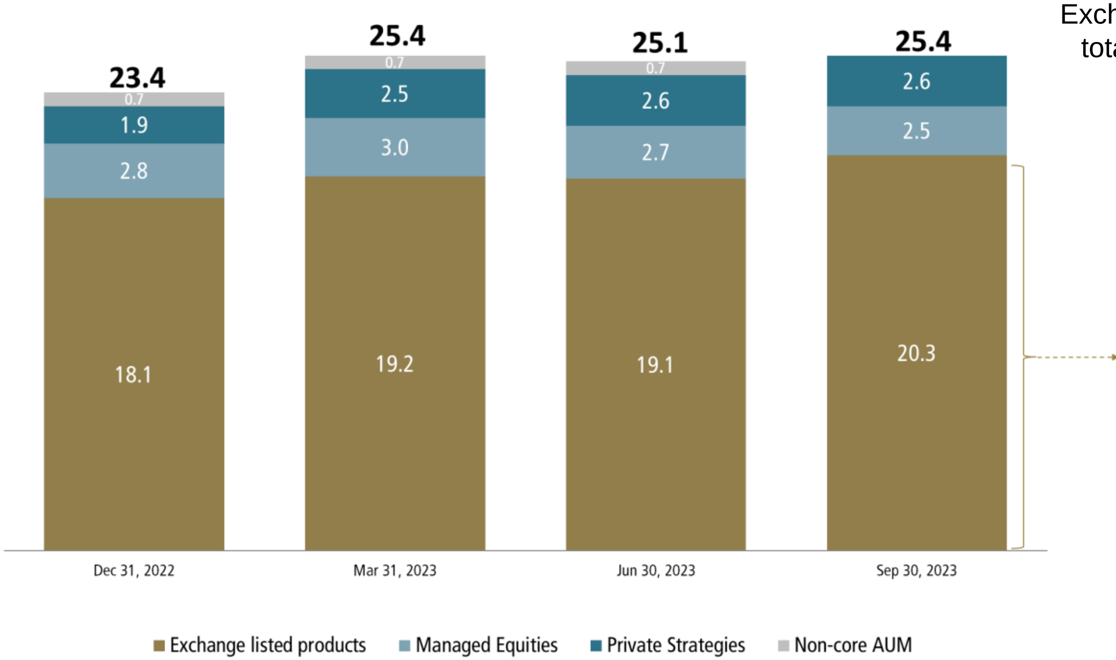
John Ciampaglia, CEO, Sprott Asset Management

Q3 2023 and YTD Highlights

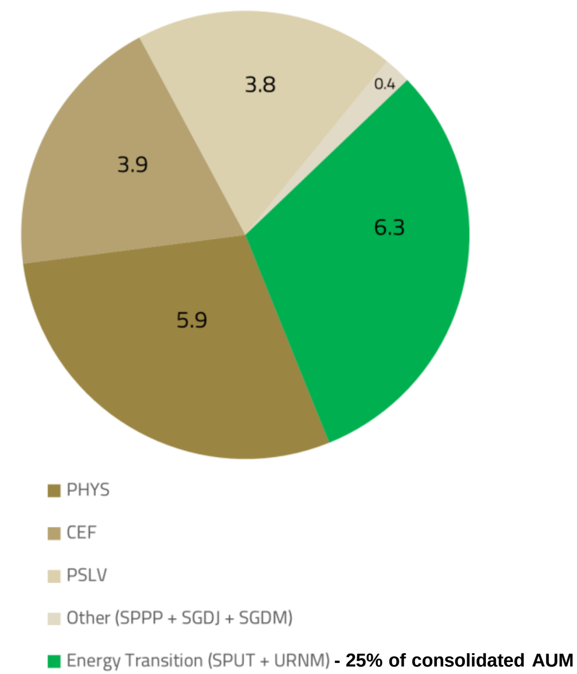
- Assets Under Management continued to increase to $25.4B
- Reported positive net sales despite challenging market conditions
- Energy transition assets now account for ~25% of consolidated AUM
- Completed divestitures of non-core businesses with exit from Korea
    - Reduced headcount by 27% YTD through exits from Korea and Canadian broker dealer
    - Increased our AUM and revenue per employee by 64% and 60%
- Continuing to add talent in sales and marketing to support growing asset base and expanded product lineup

Historical AUM summary

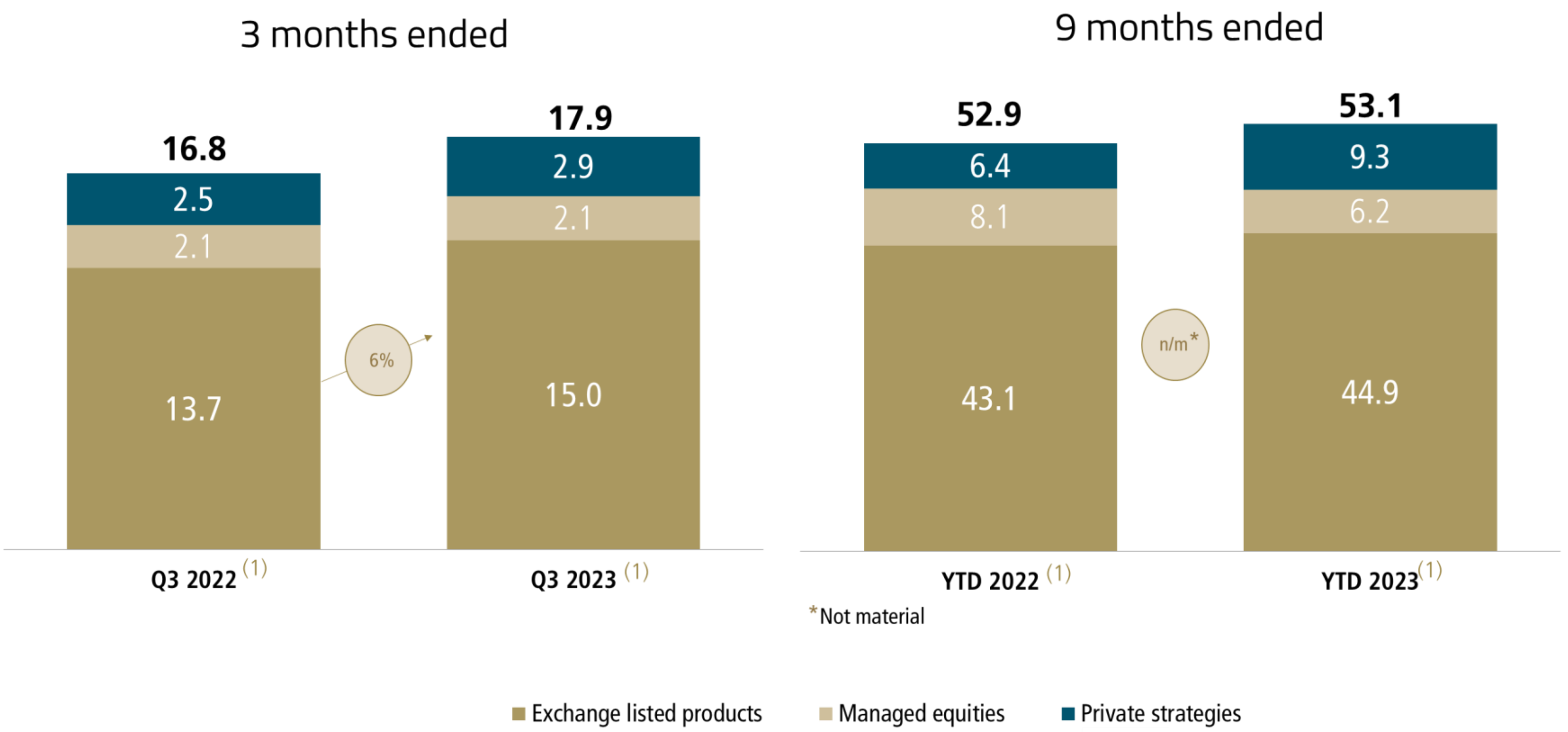
In billions $



Exchange listed products account for 80% of total AUM and is broken down as follows:



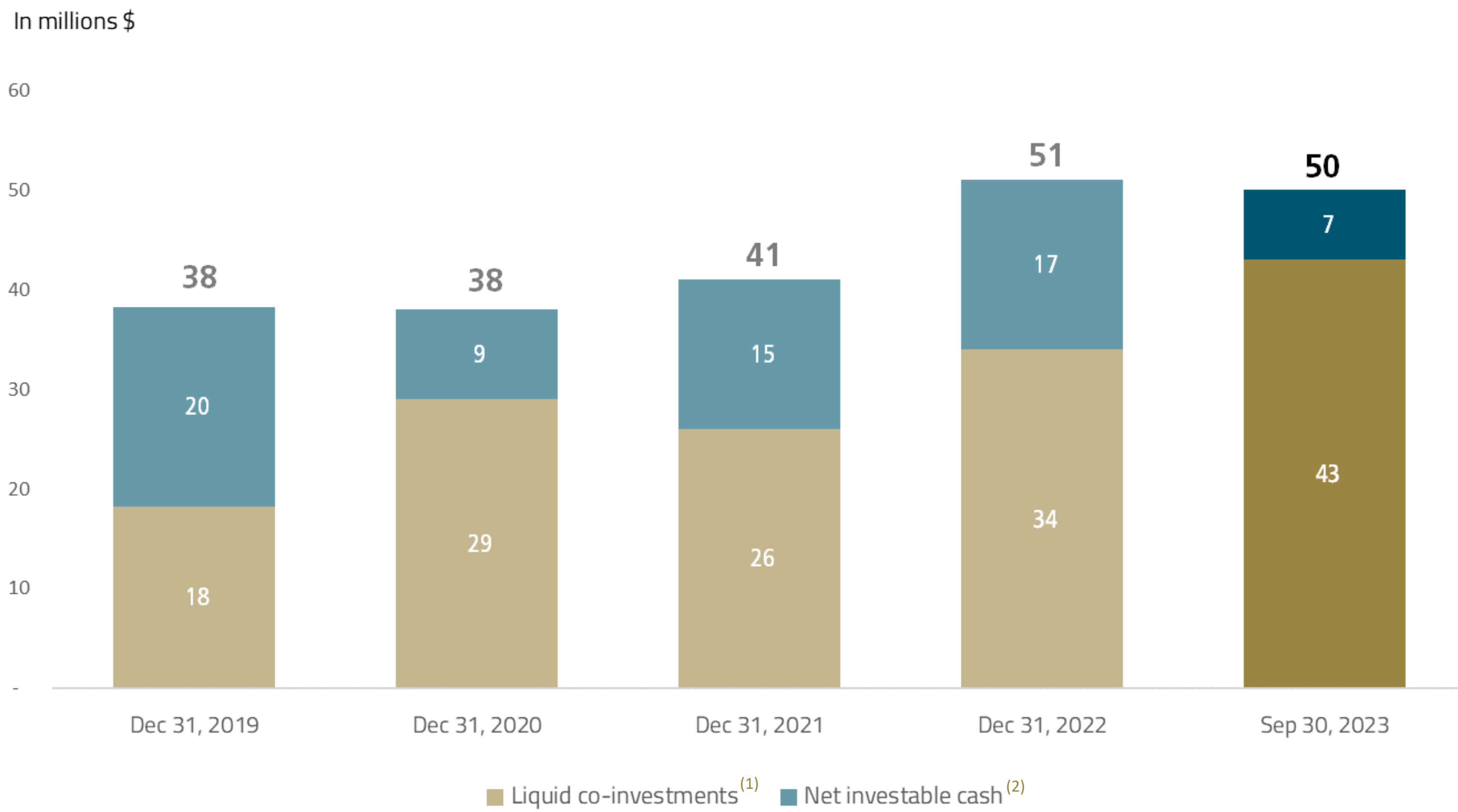
Earnings results – 3 and 9 months ended



(1) EBITDA is a non-IFRS measure. See slide 2 and 19. Includes corporate costs, non-reportable segment profit (loss), consolidation and elimination entries. Please see Note 11 of the financial statements

Balance sheet strength

Our financial flexibility is strong as represented in the below net investable cash and liquid co-investments analysis



NB 1: Access to a $75 million revolving credit facility

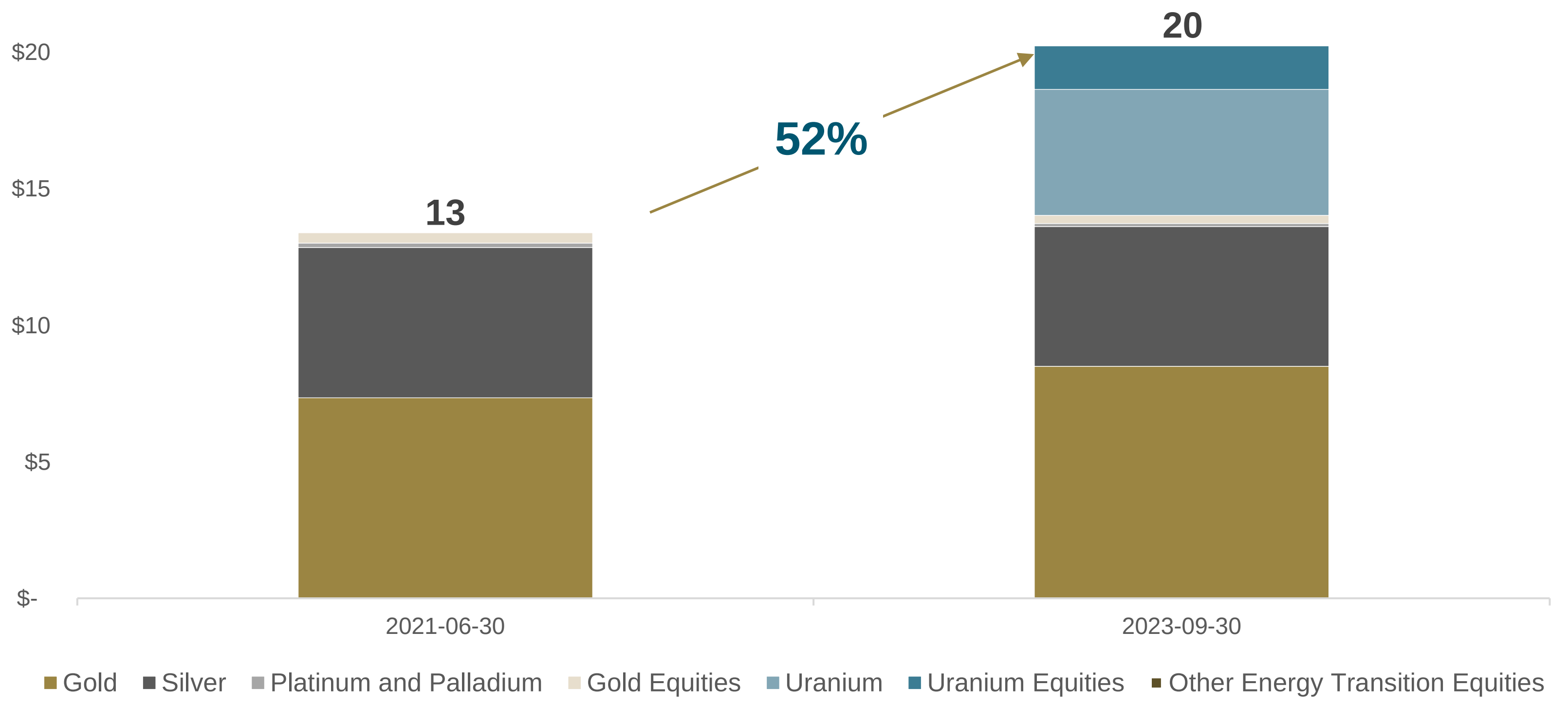
NB 2: Conservatively leveraged at an 8% debt-to-capital ratio

(1) Liquid co-investments represent co-investments in our products that can be exited within 90 days
(2) Net investable cash represents our cash and cash equivalents, less any self imposed restrictions necessary to fund our ongoing operations

Evolution of Exchange Listed Products Suite

- Expansion and diversification of our product suite by category and geography is translating into strong AUM growth
- 6 funds listed in Canada and the U.S. to 16 in Canada, US, UK and Europe
- New energy transition equity categories; lithium, copper, nickel, etc.

Exchange Listed Products AUM
(in billions $)



As of 09/30/2023

The World Leader in Uranium Investing

$6.38B

AUM

$2.65B

AUM Growth YTD of 71%

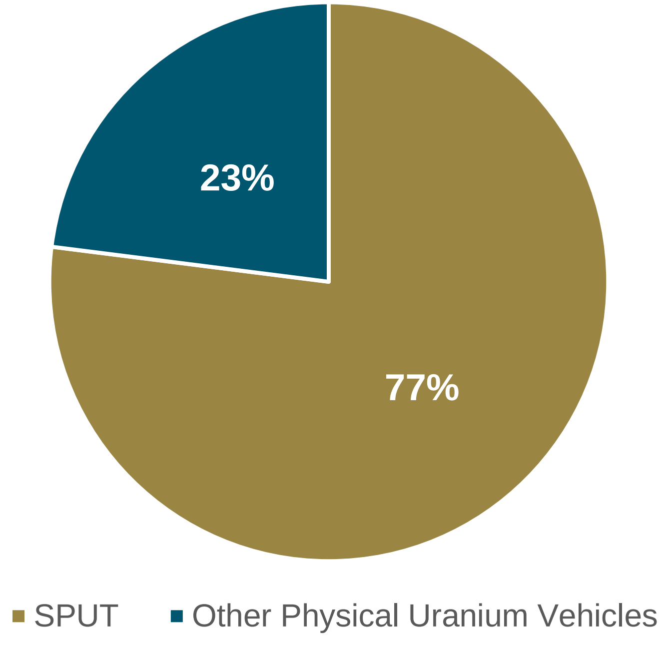
Fund	January 1, 2023	October 25, 2023
Sprott Physical Uranium Miners Trust (SPUT)	$2,875MM	$4,631MM
Sprott Uranium Miners ETF (URNM)	$826MM	$1,431MM
Sprott Uranium Miners UCITS ETF (URNM)	$30MM	$155MM
Sprott Junior Uranium Miners ETF (URNJ)	$0	$159MM
Total	**$3,731MM**	**$6,376MM**

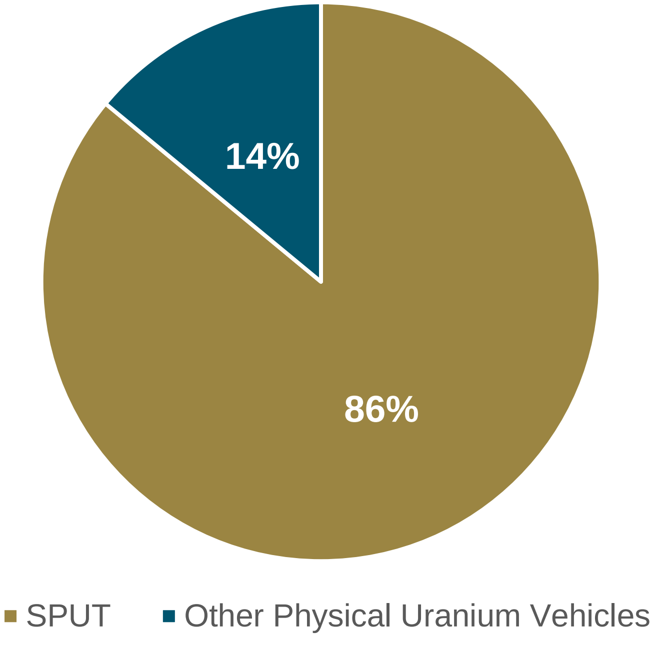
Market Share of Physical Uranium Vehicles

Sprott Physical Uranium Trust since inception (July 2021)

- Market capitalization share of AUM has increased from 54% to 77%
- Market share of cumulative dollar flows 86%

Market capitalization share of AUM (%)	Market share of Flows (%)

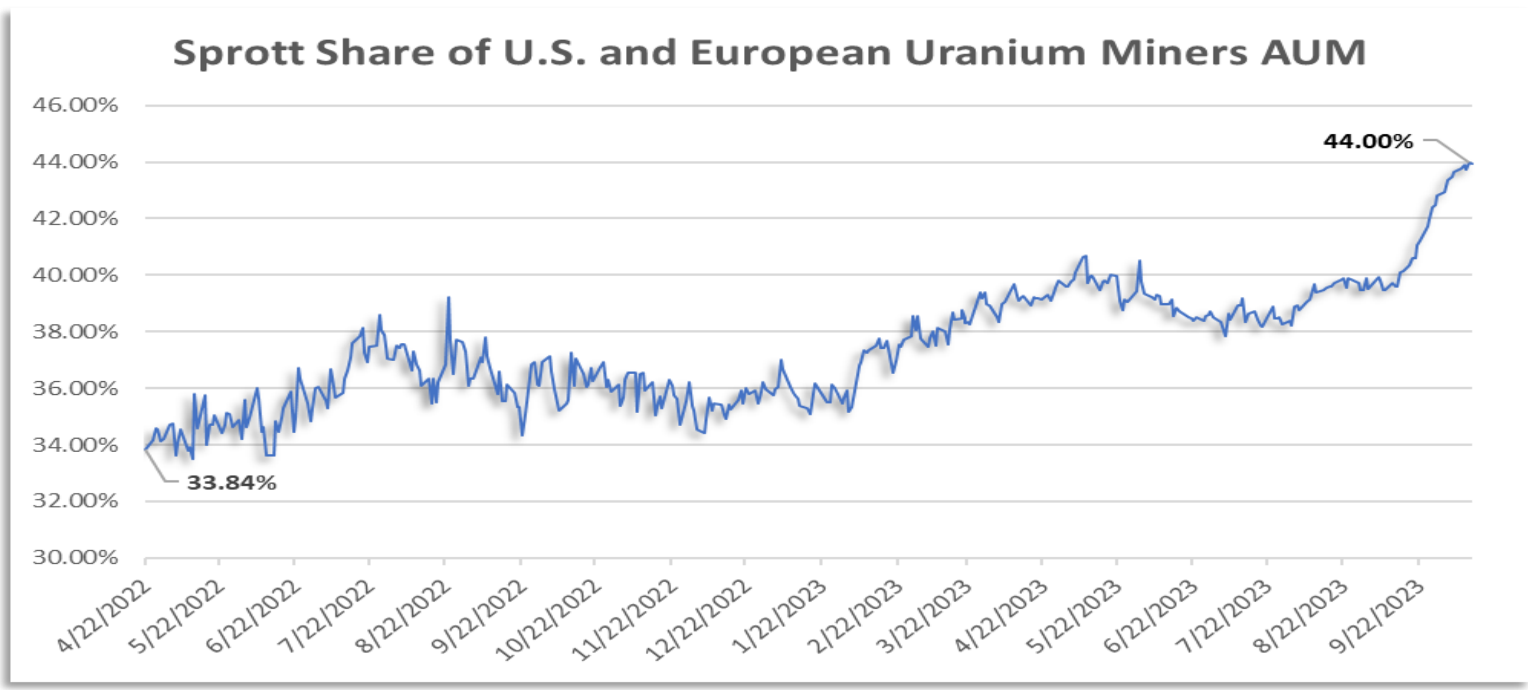




Source: Bloomberg. AUM as of 09/30/23. Flows are to 10/02/2023.

Market Share of US & European Uranium Miners ETFs

- Concerted effort to establish Sprott as the leader in uranium investing
  - April 2022 - Acquired NorthShore Global Uranium Mining ETF (URNM)
  - May 2022 - Launched Sprott Uranium Miners UCITS ETF (URNM) in UK/Europe
  - February 2023 - Launched Sprott Junior Uranium Miners ETF (URNJ)
- Market share of AUM has increased from 34% to 44% since April 2022
- YTD, captured 72% of net flows into uranium miners ETFs (+$441MM)

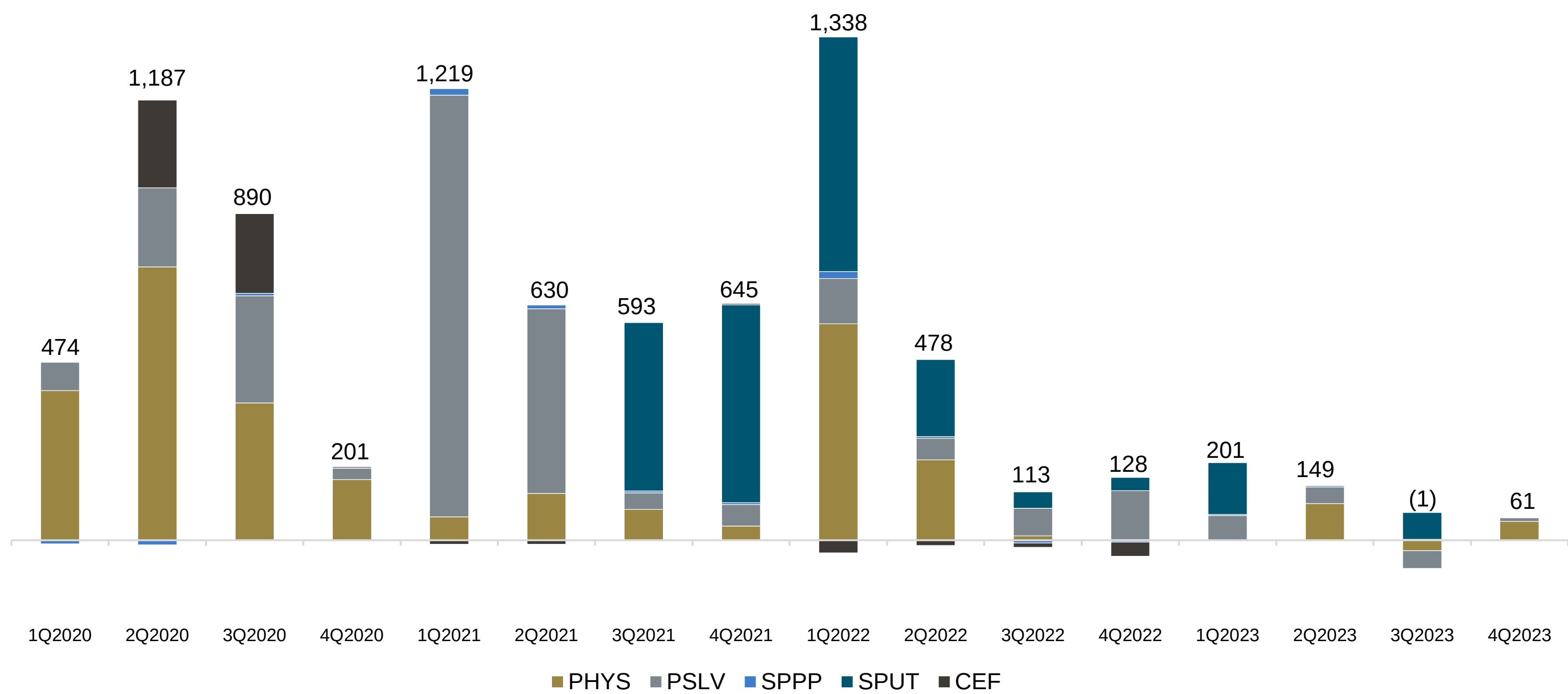


Source: Bloomberg as of 10/13/23

Exchange Listed Products: Physical Trusts

- Softer precious metals prices impacted sales of gold and silver funds in Q3
- SPUT was quiet in July/August before issuing $72MM via ATM in September

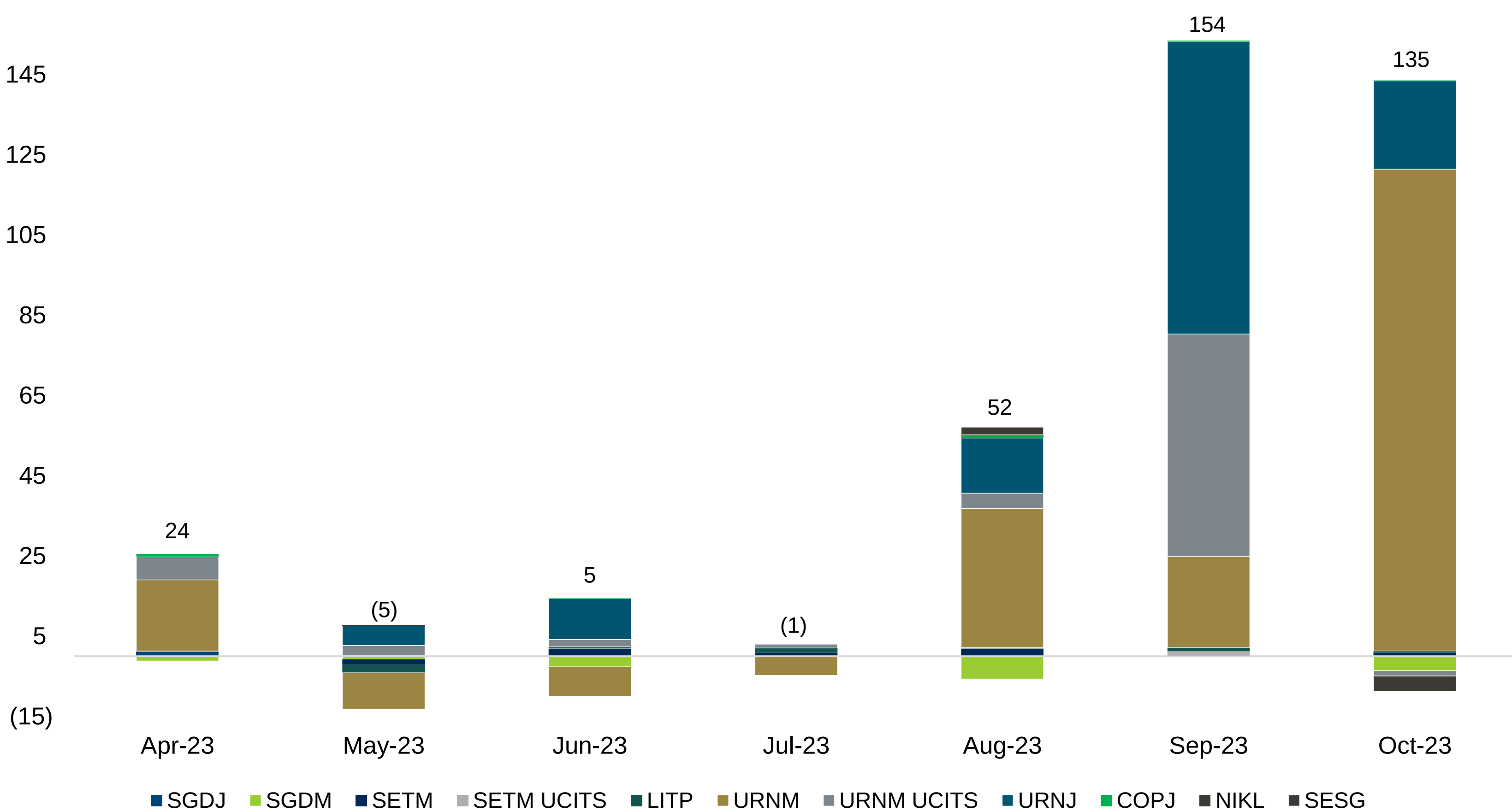
Physical Trust Sales
(in millions $)



ETF Product Suite: Flows

- Strong performance in physical uranium attracting investor interest in the miners

ETF Flows
(in millions $)



Private Strategies

- Combined Lending and Streaming and Royalty Strategies AUM of $2.6B as of September 30, 2023
- Streaming and Royalty team closed Annex Fund during Q3
    - With the close of the Annex Fund, total Sprott Streaming and Royalty AUM stands at $1.1B

Summary

- Sprott is continuing to grow in a challenging investment environment
  - AUM, net income and adjusted base EBITDA were all up in Q3
- Energy transition franchise rapidly building scale
  - $6.3B of AUM as of September 30, 2023
- Clean up of non-core businesses largely complete with divestitures of Canadian broker-dealer and Korea in Q2 and Q3, respectively
- Investing in sales and marketing capabilities to support growing asset base and product offerings
- Strong performance in key strategies early in Q4
- Long-term trends support positioning in precious metals and energy transition investments

Supplemental Financial Information

Revenues

In millions $	3 months ended		9 months ended	
	Q3 2023	Q3 2022	Q3 2023	Q3 2022
Management fees	**33.1**	29.2	**97.8**	87.0
Trailer, sub-advisor and fund expenses	**(1.6)**	(1.3)	**(4.7)**	(3.4)
Direct payouts	**(1.5)**	(1.1)	**(4.0)**	(3.8)
Carried interest and performance fees	**-**	-	**0.4**	2.0
Carried interest and performance fee payouts- internal	**-**	-	**(0.2)**	(1.0)
Carried interest and performance fee payouts- external	**-**	-	**-**	(0.5)
Net fees (1)	**30.1**	26.8	**89.2**	80.3
Commissions	**0.5**	6.1	**7.0**	25.6
Commission expense – internal	**(0.1)**	(2.4)	**(2.3)**	(7.6)
Commission expense – external	**(0.1)**	(0.5)	**(0.8)**	(4.8)
Net commissions (1)	**0.4**	3.2	**3.9**	13.3
Finance income	**1.2**	0.9	**3.6**	3.6
Gain (loss) on investments	**(1.4)**	-	**(1.4)**	(9.3)
Other income	**(0.1)**	(0.2)	**20.9**	0.2
Total net revenues	**30.1**	30.8	**116.2**	88.0

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

Expenses

In millions $	3 months ended		9 months ended	
	Q3 2023	Q3 2022	Q3 2023	Q3 2022
Compensation	**16.8**	18.9	**57.5**	60.1
Direct payouts	**(1.5)**	(1.1)	**(4.0)**	(3.8)
Carried interest and performance fee payouts - internal	**-**	-	**(0.2)**	(1.0)
Commission expense - internal	**(0.1)**	(2.4)	**(2.3)**	(7.6)
Severance, new hire accruals and other	**(0.1)**	(1.3)	**(5.4)**	(4.0)
Net compensation [(1)]	**15.1**	14.1	**45.5**	43.8
Severance, new hire accruals and other	**0.1**	1.3	**5.4**	4.0
Selling, general and administrative	**4.0**	4.2	**13.3**	11.9
Interest expense	**0.9**	0.9	**3.2**	1.8
Depreciation and amortization	**0.7**	0.7	**2.2**	2.6
Other expenses	**3.8**	5.7	**7.1**	8.5
Total expenses	**24.7**	27.0	**76.8**	72.7

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

EBITDA reconciliation

In millions $	3 months ended		9 months ended	
	Q3 2023	Q3 2022	Q3 2023	Q3 2022
Net Income	**6.8**	3.1	**32.1**	10.3
Adjustments:				
Interest expense	**0.9**	0.9	**3.2**	1.8
Provision for income taxes	**(1.3)**	0.7	**7.3**	5.1
Depreciation and amortization	**0.7**	0.7	**2.2**	2.6
EBITDA (1)	**7.0**	5.4	**44.9**	19.9
Other adjustments:				
(Gain) loss on investments	**1.4**	-	**1.4**	9.3
Amortization of stock based compensation	**4.3**	3.6	**12.0**	10.9
Other (income) expenses	**5.1**	7.9	**(5.0)**	13.4
Adjusted EBITDA (1)	**17.9**	16.8	**53.3**	53.5
Other adjustments:				
Carried interest and performance fees	**-**	-	**(0.4)**	(2.0)
Carried interest and performance fee payouts - internal	**-**	-	**0.2**	1.0
Carried interest and performance fee payouts - external	**-**	-	**-**	0.5
Adjusted base EBITDA (1)	**17.9**	16.8	**53.1**	52.9
Net income per share	**0.27**	0.12	**1.27**	0.41
EBITDA per share	**0.71**	0.67	**2.10**	2.11
Operating margin (1)	**56%**	55%	**57%**	55%

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