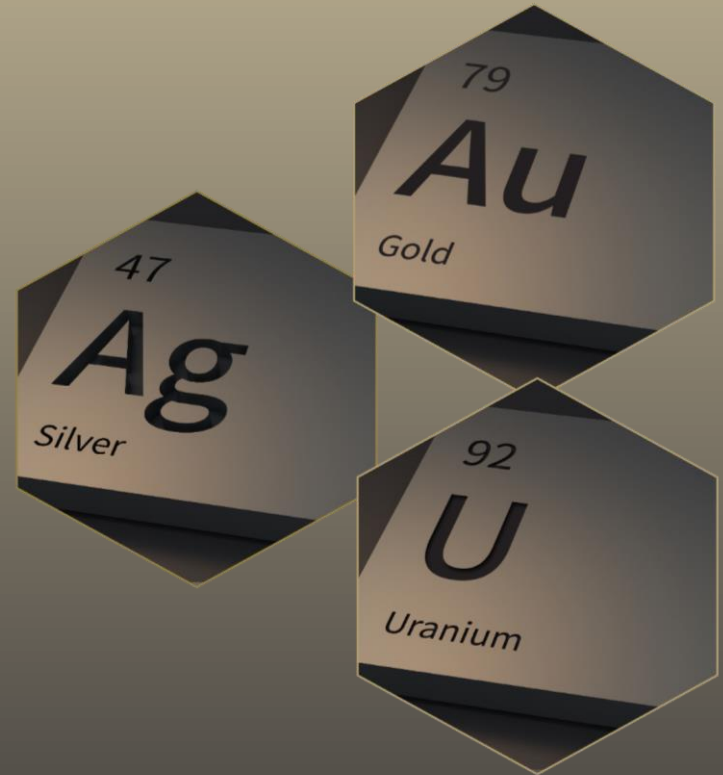


Sprott Inc. (NYSE/TSX: SII)

2022 Third Quarter Results
November 4, 2022



Contrarian. Innovative. Aligned

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 and capabilities in the energy transition space; (ii) ability to meet target return on capital employed and target co-investment rate; (iii) continuing to deliver strong financial results despite difficult market conditions; (iv) capturing market share in core strategies; (v) building new growth drivers in energy transition space; (vi) our belief that precious metals assets are well-positioned to rebound following Fed pause or pivot; and (vii) 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, 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 24, 2022; 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 September 30, 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 "return on capital employed".

For a description of "net fees", "net commissions", "net compensation", "EBITDA", "adjusted EBITDA", "adjusted base EBITDA", "operating margin", and "return on capital employed", 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.

For a reconciliation of "net fees" and "net commissions" see slide 13; for a reconciliation of "net compensation" see slide 14; and for a reconciliation of "EBITDA" "adjusted EBITDA" "adjusted base EBITDA" "operating margin" see slide 15.

Speakers



Whitney George
CEO,
Sprott Inc.



Kevin Hibbert
CFO,
Sprott Inc.



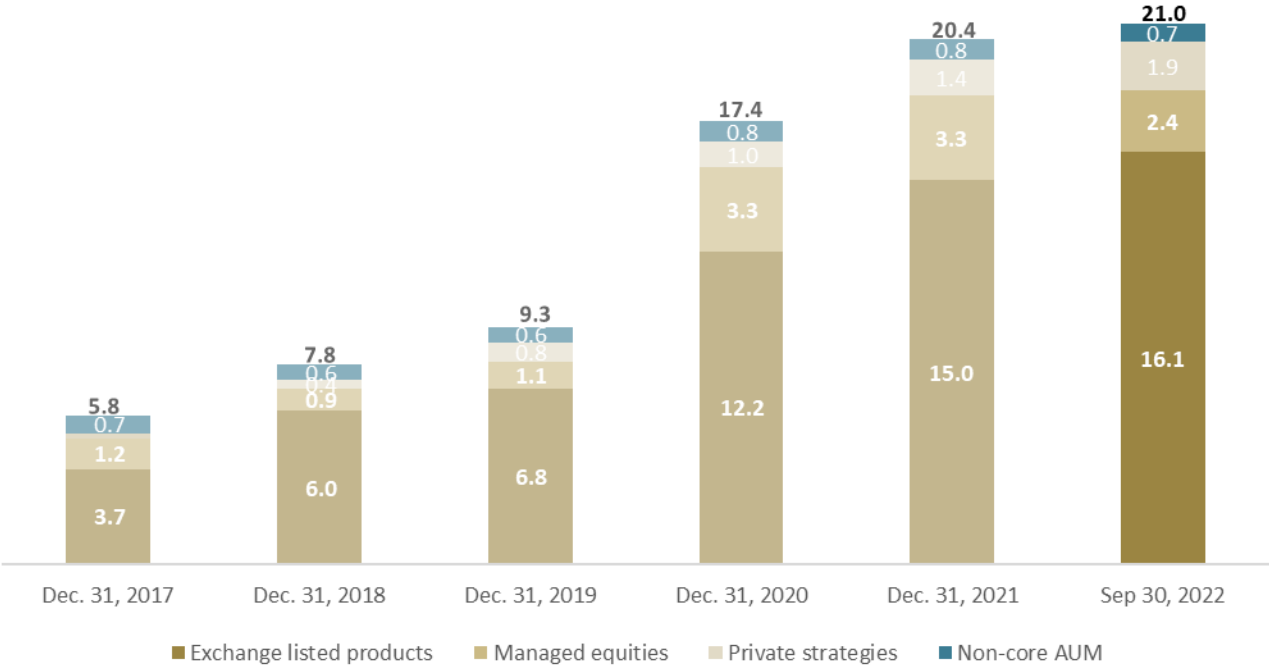
John Ciampaglia,
CEO,
Sprott Asset
Management

Q3 2022 and YTD Highlights

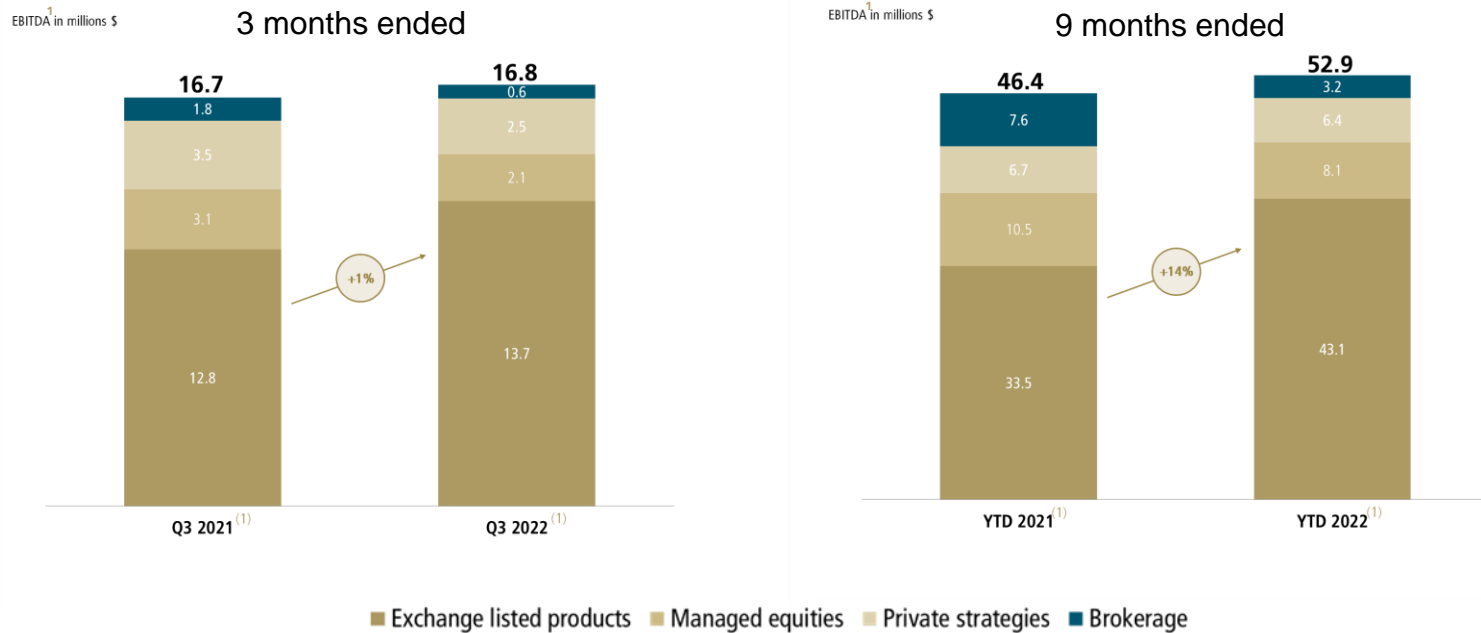
- Delivered solid results during tumultuous period in the markets
- Recorded 13th consecutive quarter of positive net sales
 - Strong contributions from Private Strategies and Physical Trusts
- Expanded ETF product suite
 - Launched Sprott ESG gold ETF
 - Listed Sprott Uranium Mining UCITS ETF in multiple European markets
- Developing new products and capabilities in energy transition space

Historical AUM summary

AUM in billions \$



Segment results – 3 and 9 months ended



(1) EBITDA is a non-IFRS measure. See slide 2 and 15. These amounts are net of corporate costs, consolidation, elimination, and non-reportable segment entries of \$(2MM) (Q3 2021: \$(4.5MM)) in the quarter, and \$(7.9MM) (YTD 2021: \$(11.9MM)) on a YTD basis. Please see Note 11 of the financial statements.

Balance sheet, Cash flow and Liquidity Metrics

As at September 30, 2022

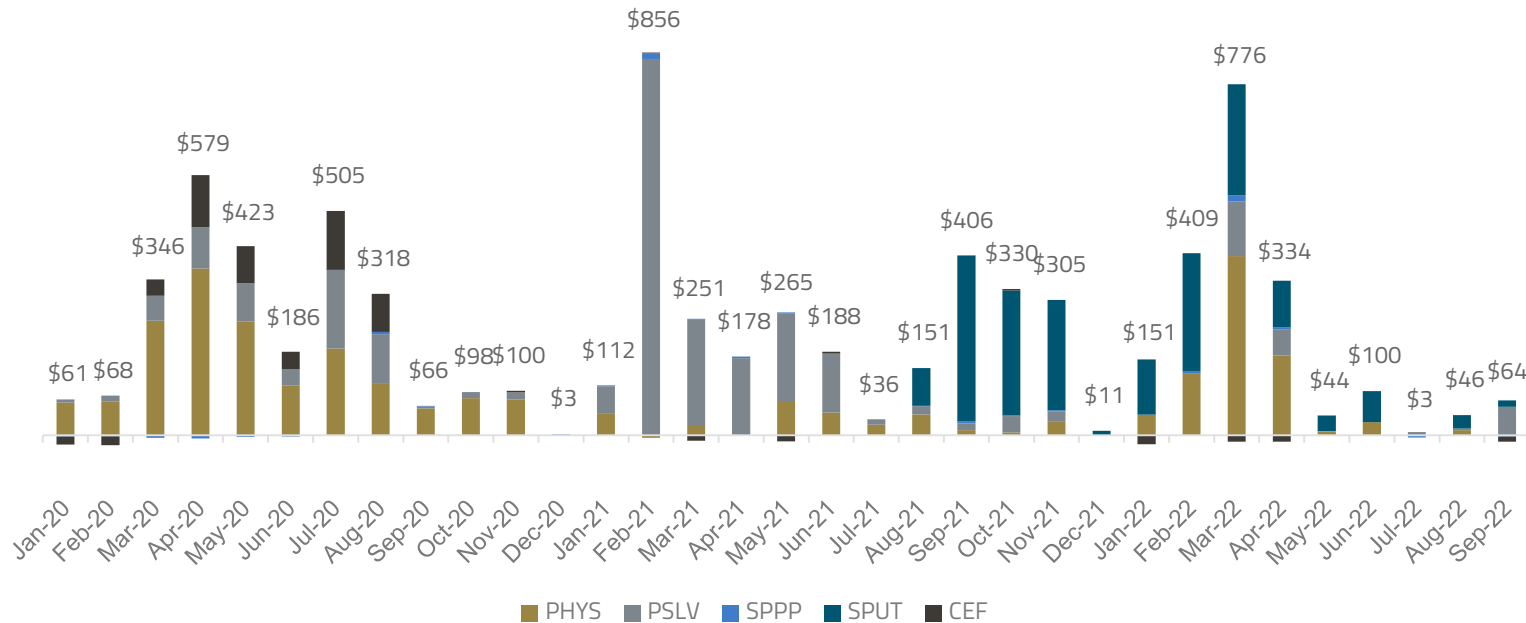
Target return on capital employed (“ROCE”)	10%	<ul style="list-style-type: none">○ On track○ ROCE: 13%¹○ Efficient use of balance sheet to generate superior returns above our cost of capital
Target co-investment rate	20% of assets	<ul style="list-style-type: none">○ On track○ 19% of our total assets were invested in our own fund products○ Allows shareholders to participate in the long-term return profile of our LPs
Committed credit facility	\$120MM	<ul style="list-style-type: none">○ In compliance with all covenants○ Conservative leverage profile (targeted to remain under 1.0x debt-to-EBITDA ratio)

(1) Based on the trailing 12 month from October 1, 2021 to September 30, 2022. ROCE is a non-IFRS ratio

Physical Trusts Update

- \$113M in Q3 Physical Trust sales, ~\$2B YTD
- SPUT and PSLV were the largest contributors during the quarter
- Market share at all-time high
- Discounts have tightened recently, resulting in \$62M ATM sales in October

Physical Trust Sales
(in millions)



Managed Equities

- Active gold strategies declined by ~10% during the quarter, slightly lagging the benchmark
- Modest net redemptions despite difficult market environment
- Formed Energy Transition Team to manage new active strategies
 - Launched Energy Transition Private Strategy in July

Private Strategies

- Combined Lending and Streaming Strategies AUM of \$1.9B as of Sept 30, 2022
- Lending Fund II final deployments & portfolio management phase
- Adding new fund vintages and strategy extensions
- Streaming and Royalty Fund actively deploying capital

Summary

- Continuing to deliver strong financial results despite difficult market conditions
- Capturing market share in core strategies
- Building new growth driver in energy transition space
- Precious metals assets well-positioned to rebound following Fed pause or pivot



Supplemental Financial Information

Revenues

In millions \$	3 months ended		9 months ended	
	Q3 2022	Q3 2021	Q3 2022	Q3 2021
Management fees	29.2	28.6	87.0	76.1
Trailer, sub-advisor and fund expenses	(1.3)	(0.6)	(3.4)	(1.8)
Direct payouts	(1.1)	(1.9)	(3.8)	(4.0)
Carried interest and performance fees	-	-	2.0	7.9
Carried interest and performance fee payouts- internal	-	-	(1.0)	(4.7)
Carried interest and performance fee payouts- external	-	-	(0.5)	(0.6)
Net fees ⁽¹⁾	26.8	26.1	80.3	73.0
Commissions	6.1	11.3	25.6	31.1
Commission expense – internal	(2.4)	(3.1)	(7.6)	(11.4)
Commission expense – external	(0.5)	(2.4)	(4.8)	(2.7)
Net commissions ⁽¹⁾	3.2	5.8	13.3	17.0
Finance income	0.9	0.6	3.6	2.7
Gain (loss) on investments	-	0.3	(9.3)	(1.8)
Other income	(0.2)	0.5	0.2	1.3
Total net revenues	30.8	33.3	88.0	92.2

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

Expenses

In millions \$	3 months ended		9 months ended	
	Q3 2022	Q3 2021	Q3 2022	Q3 2021
Compensation	18.9	18.0	60.1	56.1
Direct payouts	(1.1)	(1.9)	(3.8)	(4.0)
Carried interest and performance fee payouts - internal	-	-	(1.0)	(4.7)
Commission expense - internal	(2.4)	(3.1)	(7.6)	(11.4)
Severance, new hire accruals and other	(1.3)	(0.2)	(4.0)	(0.5)
Net compensation ⁽¹⁾	14.1	12.8	43.8	35.4
Severance, new hire accruals and other	1.3	0.2	4.0	0.5
Selling, general and administrative	4.2	3.7	11.9	10.5
Interest expense	0.9	0.3	1.8	0.9
Depreciation and amortization	0.7	1.1	2.6	3.4
Other expenses	5.7	3.9	8.5	9.7
Total expenses	27.0	22.0	72.7	60.5

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

EBITDA reconciliation

	3 months ended		9 months ended	
	Q3 2022	Q3 2021	Q3 2022	Q3 2021
In millions \$ (except for per share amounts)				
Net Income	3.1	8.7	10.3	23.0
Adjustments:				
Interest expense	0.9	0.3	1.8	0.9
Provision for income taxes	0.7	2.6	5.1	8.7
Depreciation and amortization	0.7	1.1	2.6	3.4
EBITDA ⁽¹⁾	5.4	12.7	19.9	36.0
Other adjustments:				
(Gain) loss on investments	-	(0.3)	9.3	1.8
Amortization of stock based compensation	3.6	0.5	10.9	1.2
Other expenses	7.9	3.9	13.4	9.9
Adjusted EBITDA ⁽¹⁾	16.8	16.7	53.5	49.0
Other adjustments:				
Carried interest and performance fees	-	-	(2.0)	(7.9)
Carried interest and performance fee payouts - internal	-	-	1.0	4.7
Carried interest and performance fee payouts - external	-	-	0.5	0.6
Adjusted base EBITDA ⁽¹⁾	16.8	16.7	52.9	46.4
Net income per share	0.12	0.35	0.41	0.92
EBITDA per share	0.67	0.67	2.11	1.86
Operating margin ⁽¹⁾	55%	52%	55%	52%

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