



Attention: Kevin Hibbert

Sprott Asset Management LP  
200 Bay Street, Suite 2700  
Toronto, ON  
M5J 2J1

October 3, 2018

Dear Mr. Hibbert,

The Royal Canadian Mint confirms the following physical holdings of gold, silver, platinum and palladium bullion that the Mint, as the Custodian and through their sub-custodians, is holding on behalf of the following Trusts:

- Sprott Physical Gold Trust
- Sprott Physical Silver Trust
- Sprott Physical Platinum and Palladium Trust.

As of close of business September 30, 2018 a summary of these holdings is as follows:

<b>Entity</b>	<b>Precious Metal</b>	<b>Number of Bars</b>	<b>Fine Ounces</b>
Sprott Physical Gold Trust	Gold	4,216	1,675,015.826
Sprott Physical Silver Trust	Silver	57,083	56,287,350.547
Sprott Physical Platinum and Palladium Trust	Platinum	217	31,032.194
Sprott Physical Platinum and Palladium Trust	Palladium	682	68,727.490

The above listed allocated storage holdings are kept physically segregated at all times from any other property belonging to the Mint or other of its customers, and is specifically identified as belonging to the respective Trusts.

Regards,

Frank Zic  
Manager, Refinery Material Control & Settlement Desk  
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