

NOTICE OF SPROTT ASSET MANAGEMENT LP'S RELATED DEALER RELIEF

Sprott mutual funds have obtained an exemption from the Canadian securities regulatory authorities on February 2, 2012 allowing them, subject to certain terms and conditions, to engage in certain transactions in equity and debt securities which, without the exemption, would be prohibited. Pursuant to such exemption, these Funds, with the approval of the Independent Review Committee in accordance with National Instrument 81-107 and subject to compliance with certain other provisions of National Instrument 81-107 and National Instrument 81-102, may (i) purchase equity securities of a reporting issuer during the period of distribution of the issuer's securities pursuant to a "private placement" offering (an offering under exemptions from the prospectus requirements) and for the 60-day period following the completion of the offering; and (ii) purchase debt securities (other than asset backed commercial paper) which do not have an approved rating by an approved credit rating organization during the period of distribution of the debt securities and for the 60-day period following the period of distribution, each notwithstanding that a related dealer is acting or acted as underwriter in connection with the relevant offering of the same class of such securities. The purchase must also comply with the investment objectives of the Funds. A full copy of this decision is available at www.sedar.com.