

Sprott 2014 II Flow-Through L.P.

Quarterly Portfolio Disclosure

As at March 31, 2016

TOTAL NET ASSET VALUE

\$12,650,686

Portfolio Allocation

	% of Net Asset Value
Materials	62.3
Energy	29.8
Health Care	2.0
Industrials	2.0
Information Technology	1.6
Total Positions	97.6
Cash and Cash Equivalents	2.6
Other Net Liabilities ¹	-0.2
Total Net Asset Value	100.0

ALL POSITIONS

Issuer	% of Net Asset Value
Lake Shore Gold Corp.	29.9
Tourmaline Oil Corp.	15.2
Premier Gold Mines Ltd.	8.6
Saracen Mineral Holdings Ltd.	7.6
Seven Generations Energy Ltd.	4.6
Fission Uranium Corp.	3.5
Leucrotta Exploration Inc.	3.1
Cash and Cash Equivalents	2.6
Detour Gold Corporation	2.4
Richmont Mines Inc.	2.2
Asanko Gold Inc.	2.2
Aphria Inc.	2.0
Striker Exploration Corp.	2.0
Advantage Oil & Gas Ltd.	2.0
Enerdynamic Hybrid Technologies Corp.	2.0
Semafo Inc.	1.7
Wolfden Resources	1.7
Goldmoney Inc.	1.6
Nexgen Energy Canada Inc.	1.5
Bankers Petroleum Ltd.	1.4
Continental Gold Inc.	1.4
Neo Lithium Corp.	0.7
Newmarket Gold Inc.	0.3
Osisko Gold Royalties Ltd.	0.2
Total positions as a percentage of net asset value	100.2

¹Other net liabilities includes loan facility.

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund. Quarterly updates of the Fund's investment portfolio are available on the Internet at www.sprott.com.

Commissions, trailing commissions, management fees, other charges and expenses all may be associated with mutual fund investments. Please read the prospectus carefully before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.