



SPROTT INC.

CORPORATE GOVERNANCE GUIDELINES

General

The Board of Directors (the "Board") of Sprott Inc. (the "Corporation") is responsible for the stewardship of the Corporation and for the oversight of management and activities of the Corporation. It has the statutory authority and obligation to act with a view to the best interests of the Corporation.

The Board and management of the Corporation ("Management") are committed to implementing this Corporate Governance Guidelines (the "Guidelines") and to making good governance integral to the Corporation's culture.

Independence and Integrity

1. A board of directors functions most effectively when individual directors exercise independent judgment in discharging their responsibilities. The Corporation shall comply with the applicable independence requirements of any stock exchanges on which the Corporation is listed and securities laws, rules and regulations. The Board will take into account the independence of each director and director nominee in assessing his or her qualifications to serve on the Board.
2. Each director must possess and exhibit the highest degree of integrity, professionalism and values. All directors, officers and employees are bound by the Corporation's Code of Business Conduct and Ethics ("Code of Ethics"). Directors should conduct themselves in a manner to avoid conflicts of interest with the Corporation. In addition, directors shall have the responsibilities set out in the position description for directors.
3. The Board has determined that the Corporation is best served by dividing the responsibilities of the Chair of the Board ("**Chair**") and Chief Executive Officer of the Corporation ("**CEO**"). The Chair shall be chosen by the Board from among the independent directors. At least a majority of the members of the Board shall be independent.

Director Independence Standards

4. For a director to be considered independent, the Board must determine that the director does not have any material relationship with the Corporation, either directly or indirectly (e.g., through family relationships, or as a partner, shareholder or officer of an organization that has a relationship with the Corporation). A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director's independent judgment. The Board's determination of independence is based on consideration of all relevant circumstances known to the Board. The Board has established standards to assist it in making determinations of independence, which incorporate the applicable independence requirements of any stock exchanges on which the Corporation is listed and securities laws, rules and regulations (the "**Director Independence Standards**"). For purposes of the Director Independence Standards, any reference to the Corporation includes all of its subsidiaries.
5. Under the Director Independence Standards, a director will not be considered independent if:
 - (a) the director is, or has been within the last three years, an employee or executive officer of the Corporation;
 - (b) an immediate family member of the director is, or has been within the last three years, an executive officer of the Corporation;

- (c) the director (i) is a current partner or employee of the Corporation's internal or external auditors, or (ii) was, within the last three years, a partner or employee of such firm and personally worked on the Corporation's audit within that time;
- (d) the director's spouse, child or stepchild, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, parent, stepparent, or any person sharing the household of the director (i) is a current partner of the Corporation's internal or external auditors, (ii) is an employee of such firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or (iii) was, within the last three years, a partner or employee of such firm and personally worked on the Corporation's audit within that time;
- (e) the director, or an immediate family member of the director, is or has been within the last three years, an executive officer of another entity where any of the Corporation's present executive officers serve or served at that same time on that entity's compensation committee;
- (f) the director received, or his or her immediate family member who is employed as an executive officer of the Corporation received, more than the lesser of CDN\$75,000 or US\$120,000 in direct compensation from the Corporation during any 12-month period within the last three fiscal years, other than remuneration for acting as a member of the Board or of any Board committee (a "Committee") or the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Corporation if the compensation is not contingent in any way on continued service; or
- (g) the director currently serves as an executive officer or employee of, or any of his or her immediate family members currently serves as an executive officer of, another company that has made payments to, or received payments from, the Corporation for property or services in an amount that, in any one of the three most recent fiscal years, exceeds the greater of (x) US\$1,000,000 or (y) two percent of the annual consolidated gross revenues of such other company.

Contributions to tax exempt organizations shall not be considered "payments" for purposes of the preceding paragraph, provided however that the Corporation will disclose in its annual proxy circular any such contributions made by the Corporation to any tax exempt organization in which any director serves as an executive officer if, in any one of the three most recent fiscal years, the contributions exceeded the greater of (x) US\$1,000,000 or (y) two percent of the annual consolidated gross revenues of such tax exempt organization.

For purposes of the Director Independence Standards, an "immediate family member" includes a director's spouse, parents, children, stepchildren, siblings, parents-in-law, children-in-law, siblings-in-law, and anyone (other than a domestic employee) who shares the director's home.

Annual Independence Determination

6. At least annually the Board shall consider and determine whether a director nominee would upon election or appointment be independent for the purposes of the Director Independence Standards. A director nominee's failure to meet the Director Independence Standards shall not preclude the Board from determining that such director nominee nonetheless has the requisite integrity, experience, skill and expertise to be an effective director of the Corporation.
7. Prior to the beginning of his or her service on the Board, and thereafter upon the request of the Chair or the Corporate Secretary, every director shall disclose to the Corporate Secretary all interests and relationships that might bear on his or her independence as defined in the Director Independence Standards. If a director undertakes any new interests or relationships not previously disclosed, the director shall immediately inform the CEO, Chair and Corporate Secretary of any changes in their interests or relationships that might bear on their independence under the Director Independence Standards.

8. Where the Corporation enters, or proposes to enter, into a business relationship with an entity with which a director is affiliated as an officer, partner or significant shareholder, the Corporation will consider:
 - (a) whether the relationship would cause the director to lose his or her status as an independent director;
 - (b) whether the relationship would prevent the director from serving on any particular Committee;
 - (c) whether the relationship was already in existence prior to the director joining the Board; and
 - (d) who initiated the relationship and whether the relationship is beneficial to the Corporation.
9. The Corporation shall disclose in its annual proxy circular whether a director nominee is independent, the basis for any determination that a director nominee is not independent and any waiver of the Director Independence Standards that the Board grants with respect to a director or director nominee, in accordance with the applicable requirements of any stock exchanges on which the Corporation is listed and securities laws, rules and regulations.

Director Conflicts of Interest

10. All directors shall comply with the conflicts of interest provisions of the Code of Ethics.
11. Prior to the beginning of his or her service on the Board, and thereafter upon the request of the Chair or the Corporate Secretary, every director shall disclose to the Corporate Secretary all potential conflicts of interest, so that a course of action can be determined to resolve any such conflicts before any interest of the Corporation is jeopardized. If a director undertakes any new interests or relationships not previously disclosed, the director shall immediately inform the CEO, Chair and Corporate Secretary of any changes in their potential conflicts of interest.
12. If the Board or a Committee is deliberating on a matter that may affect a director's interests or relationships outside of the Corporation, the director shall disclose such interests or relationships to the chair of the meeting prior to discussion or vote on the matter, so that consideration can be given to the director's abstention from discussion, abstention from voting or other recusal.

Board Interlocks & Overboarding, Service on Boards and other Significant Service Commitments

13. There shall be no more than two board interlocks at any given time. A board interlock occurs when two of the Corporation's directors also serve together on the board of another public company (for these purposes, a "group of public companies" that are wholly-owned or controlled by the same parent entity shall be counted as one public company). In addition, Corporate Governance and Compensation Committee members must not be part of a compensation committee interlock within the meaning of the United States Securities and Exchange Commission's Regulation S-K, Item 407(e)(4).
14. The CEO should not serve on the board of more than one other public company. The CEO should not serve on the board of any other company where the chief executive officer of that other company serves on the Board. Before accepting an invitation to serve on the board of any other public company or any other significant service commitment, the Board must concur that the CEO may accept such additional responsibilities.
15. It is expected that a director (other than the CEO) will inform the Chair and the Corporate Governance and Compensation Committee Chair before accepting an invitation to serve on the board of any other public company, in order to provide them with the opportunity to make a reasonable assessment that such additional responsibilities will not compromise the director's availability and capacity to fulfill his or her commitment to the Board and that no real or apparent conflict of interest will result.
16. Executive officers shall obtain the approval of the CEO before accepting an invitation to serve on the board of directors of any other public company or any other significant service commitment. Executive

officers are expected to accept no more than one directorship at another public company or other significant service commitment.

17. Directors (other than the CEO) who are employed as chief executive officers, or in other senior executive positions on a full-time basis, should not serve on more than two boards of public companies, including the Board. Other directors should not serve on more than three boards of public companies, in addition to the Board.
18. Notwithstanding the foregoing, a director may serve on a number of boards that is over the limit set out above for an interim period, in circumstances where the director has stated his or her intention to resign or not stand for re-election as a director at each other company that is over the limit, such that the director shall be in compliance with the provisions of these Guidelines by no later than the next annual meeting or meetings of each applicable other public company.

The Board and Board Committees

19. The Board may delegate its responsibilities to Committees or individual members of the Board. The Board has specifically retained responsibility for managing its own affairs, including planning its composition, selecting its Chair, nominating candidates for election to the Board, appointing Committees and determining director compensation. Any responsibility not delegated to a Committee or an individual member of the Board remains with the Board.
20. The Board has established the following standing Committees:
 - (a) Audit and Risk Management; and
 - (b) Corporate Governance and Compensation.
21. Each Committee has a charter, which includes Terms of Reference for the Committee chair.
22. Committee members and Committee chairs are appointed annually by the Board on the recommendation of the Corporate Governance and Compensation Committee. The Board shall consider the rotation of Committee chairs approximately every five years. In addition, the Board shall consider the rotation of Committee members annually, with a specific emphasis on considering the rotation of a member off any Committee on which that member has served for five to seven years. Notwithstanding this guideline (which is not to be construed as mandatory – particularly where a member who has been serving on a Committee is being considered to assume the responsibility of Committee chair), the Board shall be entitled to exercise its discretion and take into account the interests of both the Corporation and the particular Board member, such that the Corporation can best realize the benefits of the specific qualifications and experience of such member, while endeavouring to facilitate the member's development as a director and promote exposure to different facets of the Corporation and industry.
23. The Audit and Risk Management Committee and Corporate Governance and Compensation Committee are each comprised entirely of independent directors. Committee members must also satisfy any additional requirements prescribed by any applicable stock exchanges on which the Corporation is listed and securities laws, rules and regulations for members of such committees.
24. The Committee structure is subject to change as the Board considers from time to time which of its responsibilities can best be fulfilled through more detailed review of matters in Committee.
25. Each Committee meets regularly throughout the year. Committee chairs report at each Board meeting on any meetings or activity of the Committee since the most recent meeting of the Board.

Selection and Composition of the Board

26. All directors stand for election each year at the annual meeting of shareholders. The Corporate Governance and Compensation Committee is responsible for recruiting and proposing to the full Board director nominees.

27. In addition to the nominees proposed by the Board, shareholders may propose individuals to be nominated for election as directors in accordance with applicable law and the by-laws of the Corporation.
28. The Corporation's Articles provide that the Board shall have a minimum number of directors and a maximum number of directors. The appropriate number of directors within the minimum and maximum number set out in the Corporation's Articles is determined from time to time by the Board.
29. The Corporation has a Director Majority Voting Policy, where in an uncontested election, any director nominee who fails to receive votes in favour of his or her election representing at least a majority of the shares voted and withheld for the election of the director shall tender his or her resignation for consideration by the Corporate Governance and Nominating Committee. Every director shall comply with the Corporation's Director Majority Voting Policy.
30. A director whose principal occupation or professional position materially changes, or in the event of any other significant change in his or her circumstances, shall promptly advise the Corporate Governance and Compensation Committee Chair and, if requested by the Committee Chair, shall be expected to tender his or her resignation, subject to acceptance by the Board. For greater certainty, a determination by the Board that a director is no longer independent shall be considered a significant change in such director's circumstances. The Corporate Governance and Compensation Committee will consider the change in circumstance and recommend to the Board whether the resignation should be accepted.
31. The CEO of the Corporation must resign from the Board immediately upon cessation of his employment as CEO for any reason.

Meeting Procedures

32. The Board and each of its Committees has articulated the procedures for its meetings in its respective mandate or charter.
33. The Board will meet separately at each of its meetings without any non-director members of Management present. Likewise, each Committee will meet separately without Management present at each meeting of the Committee.
34. The independent directors will also meet separately at each of the Board's meetings without any non-independent directors and members of Management present. The Chair will lead such session. If the Chair is not present at such session, one of the other independent directors shall be chosen by the directors present at the session to preside as chair.
35. Each director has a responsibility to attend and participate in meetings of the Board and to review prior to meetings material distributed in advance for such meetings.

Director Compensation

36. The Corporate Governance and Compensation Committee annually reviews and makes recommendations to the Board regarding retainers and fees paid to members of the Board and in so doing, the Committee may take into consideration the relative responsibilities of members of the Board serving on committees of the Board. In reviewing the adequacy and form of compensation, the Corporate Governance and Compensation Committee seeks to ensure that director compensation reflects the responsibilities and risks involved in being a director of the Corporation and aligns the interests of the directors with the best interests of the Corporation.

Annual Board Performance Evaluation

37. The Board, through the Corporate Governance and Compensation Committee, develops and implements processes for evaluating, on an annual basis, the performance and effectiveness of: (i) the Board as a whole, (ii) the Chair, (iii) each of the Committees and the respective Committee chairs, and (iv) the individual directors.

CEO Performance Evaluation

38. The independent members of the Board conduct an annual review of the CEO's performance, taking into account the performance evaluation conducted by, and the recommendations of, the Corporate Governance and Compensation Committee.

Management Succession Planning

39. The Board oversees the processes that have been developed and implemented for Management succession, including for the CEO, in accordance with Sections 8(i)-(iii) of the Mandate of the Board. The Board regularly reviews the succession plan for the CEO, including an emergency succession plan in the event of an untimely or unplanned vacancy, to replace the CEO.

Director Orientation and Education

40. The Corporate Governance and Compensation Committee oversees the policies and processes relating to director orientation and continuing education, in accordance with the Board's responsibilities with respect to orientation and continuing education outlined in Section 8(xx) of the Mandate of the Board.

Access to Management and Outside Advisors

41. All directors have access to the Corporation's Management. It is expected that directors will exercise judgment to ensure that their contact with Management will not distract unduly from the Corporation's business operations.
42. The Board or any Committee may, on its own initiative, engage an independent consultant or advisor at the Corporation's expense, as may individual directors in appropriate circumstances.

Communication From and With Stakeholders

43. Any stakeholder, including any security holder, may contact the Board by email or by writing to the Board c/o the Corporate Secretary at aeinav@sprott.com or at Attention: Corporate Secretary, Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600. Toronto, Ontario M5J 2J1 Canada. Matters relating to the business of the Board will be referred to the Chair. Matters relating to the Corporation's accounting, internal accounting controls or auditing matters will be referred to the Audit and Risk Management Committee Chair.
44. To further facilitate communication between the Corporation's shareholders and the Board, all directors standing for re-election and all new director nominees are expected to attend the annual meeting of shareholders.

Review, Modification and Waiver

45. The Corporate Governance and Compensation Committee shall review these Guidelines periodically and submit any recommended changes to the Board for approval. The Corporate Governance and Compensation Committee shall take into consideration the emerging best practices at leading and comparable companies. These Guidelines may be materially amended or modified only by the Board, and may be waived only by the Board or the Corporate Governance and Compensation Committee, subject to disclosure and other provisions of the applicable requirements of any stock exchanges on which the Corporation is listed and securities laws, rules and regulations.

May 8, 2020