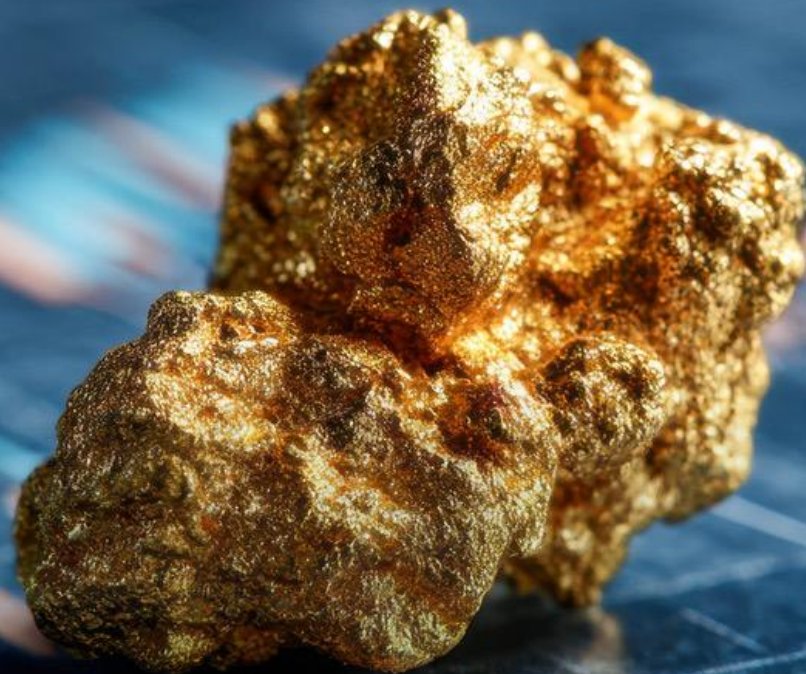


Sprott



Contrarian.
Innovative.
Aligned.

2026 First Quarter Results
May 6th, 2026
NYSE/TSX:SII

Forward-Looking Statement

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) our positioning will benefit from a highly constructive operating environment for precious metals, critical materials and their related equities; (ii) the continued expansion of our exchange listed product offerings; and (iii) the declaration, payment and designation of dividends.

Although Sprott Inc. (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 public health outbreaks; and (v) those assumptions disclosed under the heading "Critical Accounting Estimates and Significant Judgments" in the Company's MD&A for the period ended March 31, 2026. 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) those risks described under the heading "Risk Factors" in the Company's annual information form dated February 18, 2026; and (xxviii) those risks described under the headings "Managing financial risks" and "Managing non-financial risks" in the Company's MD&A for the period ended March 31, 2026. 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.

See "Key Performance Indicators and non-IFRS and other financial measures in the Company's MD&A for a description of the Company's key non-IFRS measures. For a reconciliation of "EBITDA", "adjusted EBITDA" and "adjusted EBITDA margin" see slide 22.

Speakers

Sprott Inc.



Whitney George
CEO, Sprott Inc.



Kevin Hibbert
CFO and Co-COO, Sprott Inc.



John Ciampaglia
CEO, Sprott Asset Management

Q1 and YTD Review

- AUM increased by \$5.5B during Q1 to \$65.1B
 - Subsequent to quarter end AUM was \$65.5B as of May 1, 2026
- Broad-based metals demand, specifically in critical materials, supported \$1.7B in Q1 net sales
 - Critical materials accounted for 96% of net flows during the quarter
- Continued to expand critical materials suite
 - Launched REXC in April 2026
- Good relative performance from Managed Equities Segment, which grew 12% Q/Q, despite challenging markets for precious metals

\$5.5B

AUM Increase Q1

\$65.1B

AUM as of
March 31, 2026

\$1.7B

Net Sales Q1

21

Sprott strategies with
net flows in Q1

\$6B

ETF Suite AUM
March 31, 2026

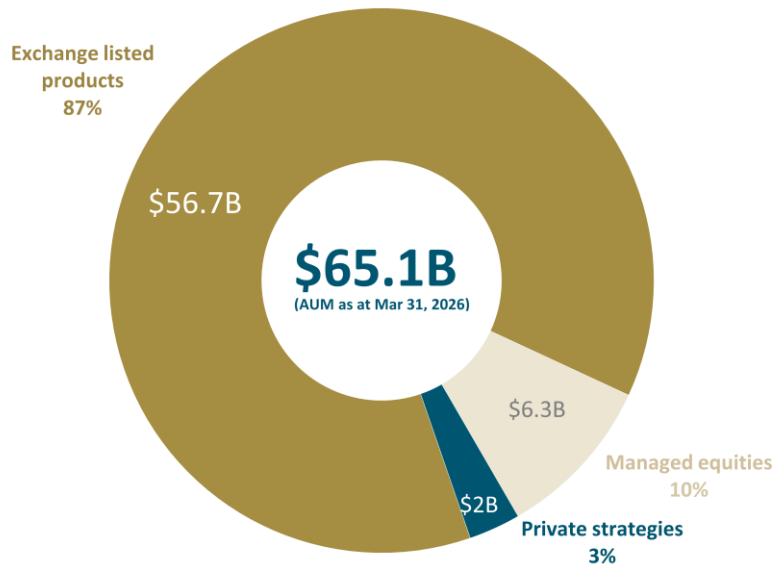
\$52MM

Q1
Gross Performance
Fees and Carried
Interest

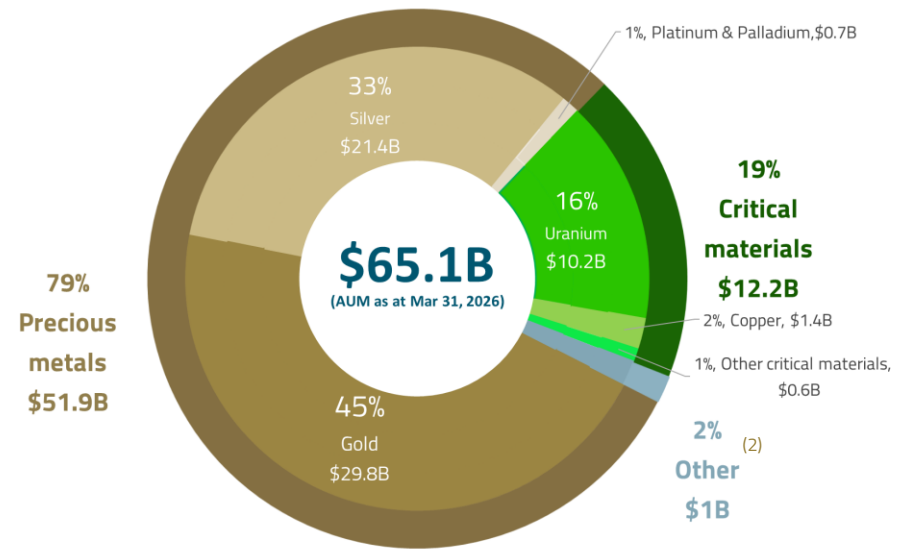
YTD AUM Mix

In billions \$

By segment



By product ⁽¹⁾



(1) Includes direct commodity exposure and indirect exposure from equities

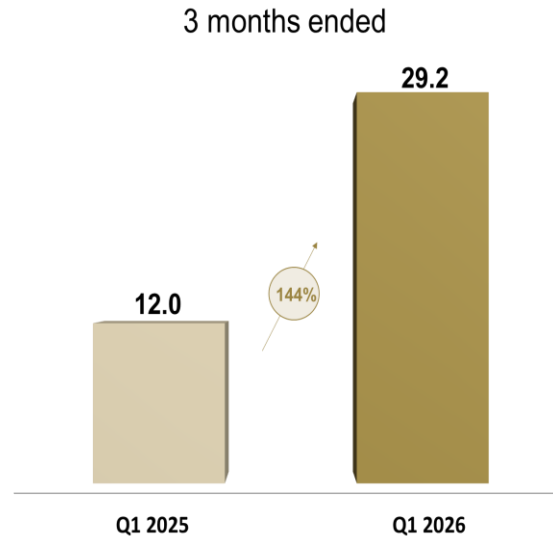
(2) Consists of (1) high net worth managed accounts holding U.S equities and (2) U.S value strategies

NOTE: As at May 1, 2026, AUM was \$65.5 billion, up 1% from \$65.1 billion as at March 31, 2026

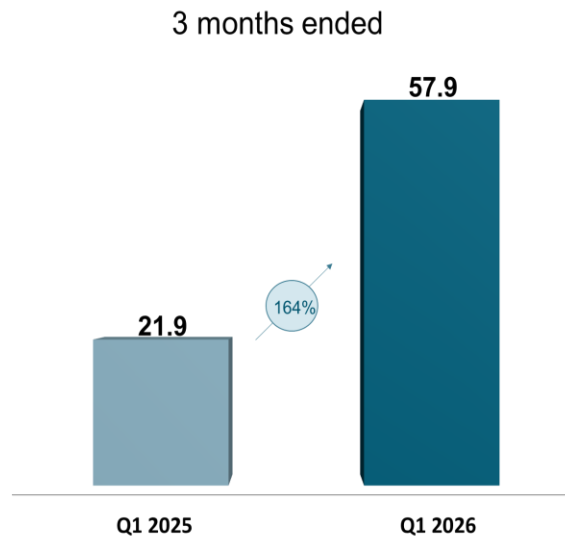
Earnings Results – 3 Months Ended

In millions \$

Net income
(IFRS)



Adjusted EBITDA
(Key non-IFRS measure)



Treasury and Balance Sheet Management

Balance sheet liquidity

- We had \$173.9 million of cash and cash equivalents (December 31, 2025 - \$123.4 million). In addition, we had \$59.3 million of co-investments (December 31, 2025 - \$76.7 million) of which \$26.7 million (December 31, 2025 - \$35.5 million) can be monetized in less than 90 days (liquid co-investments)

Loan facility

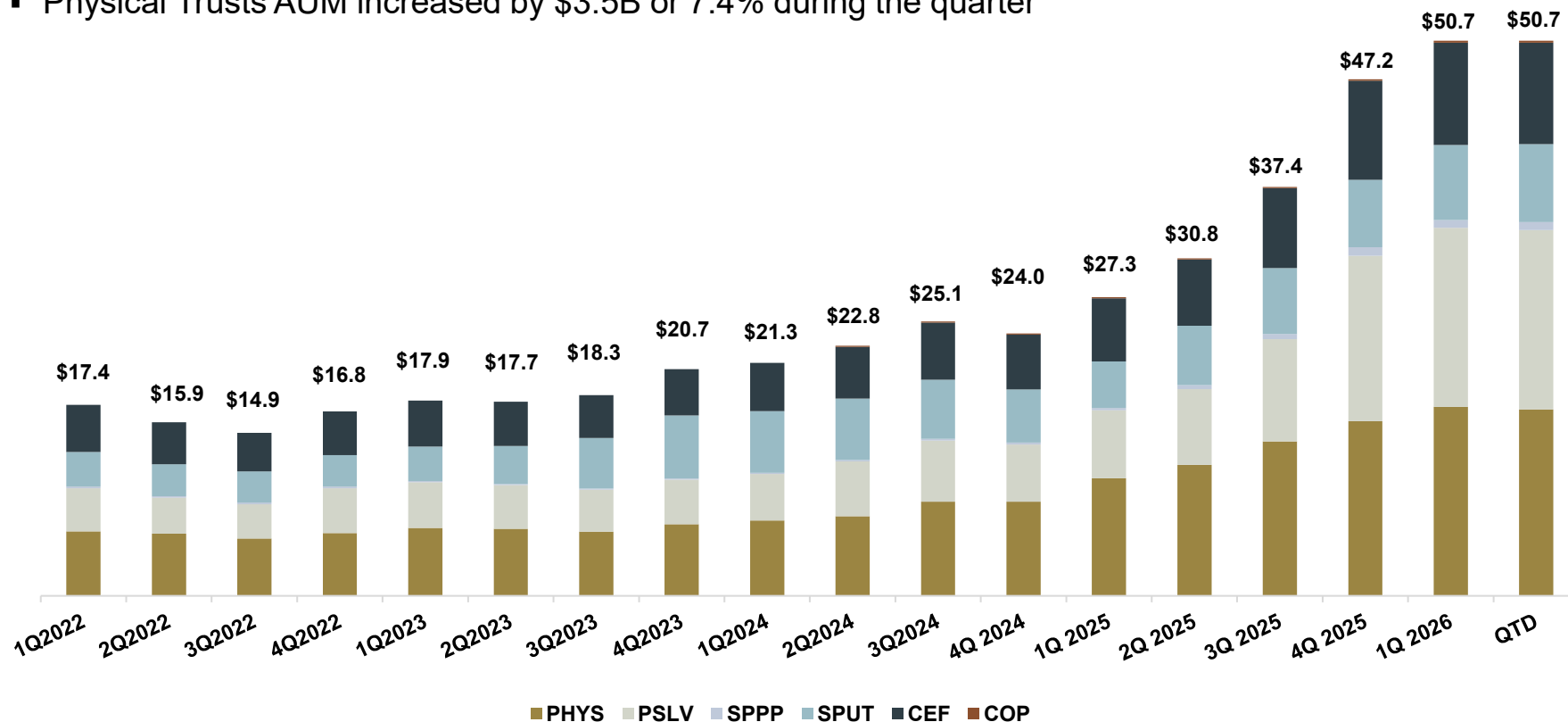
- We continue to have no outstanding debt

NCIB activity

- During the quarter, we bought back 3,677 shares at an average price of \$135.98/share and total proceeds of \$500 thousand

Physical Trusts: AUM (in Billions)

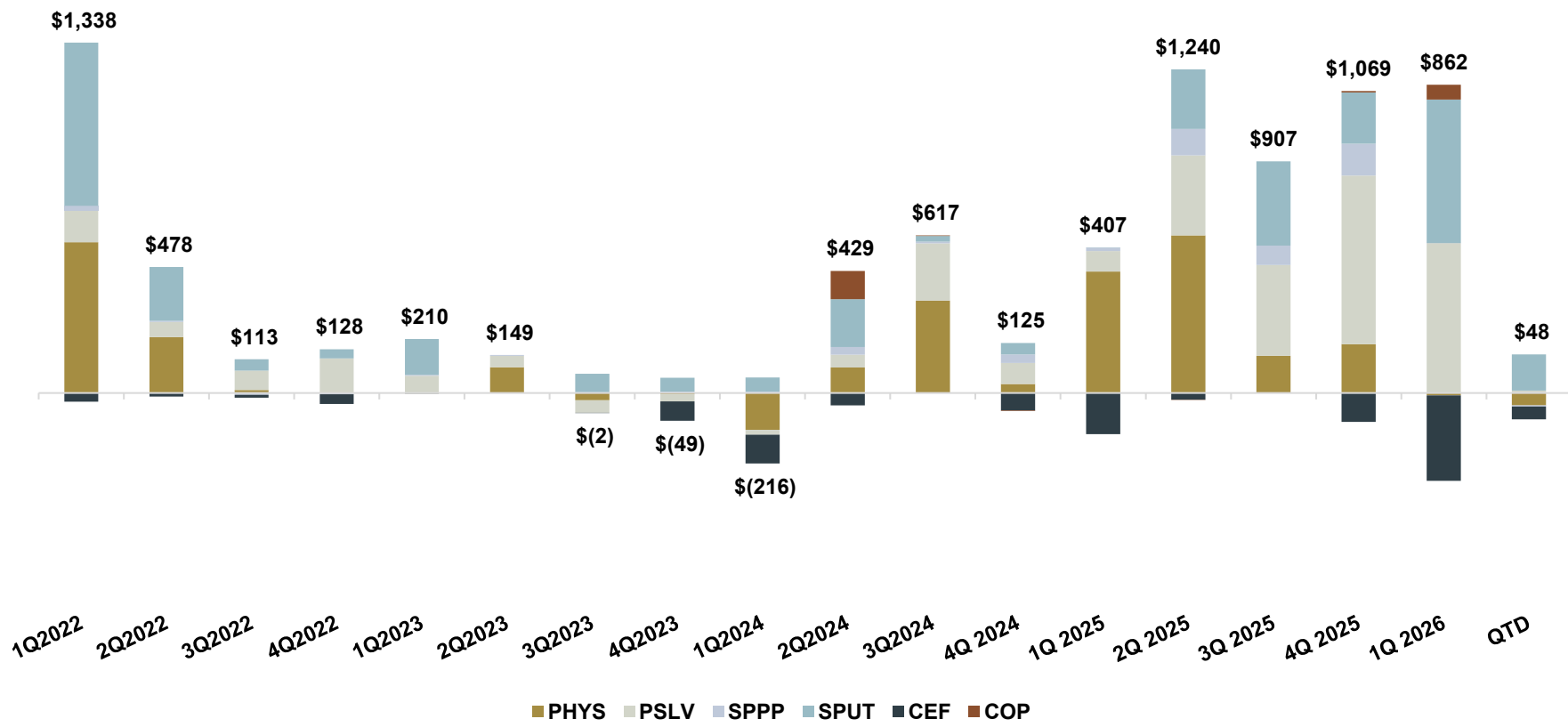
- Investor interest in metals remains strong
 - Geopolitical events highlight strategic importance of supply security
- Physical Trusts AUM increased by \$3.5B or 7.4% during the quarter



Note: QTD AUM as of 5/1/2026

Physical Trusts: Net Flows (in Millions)

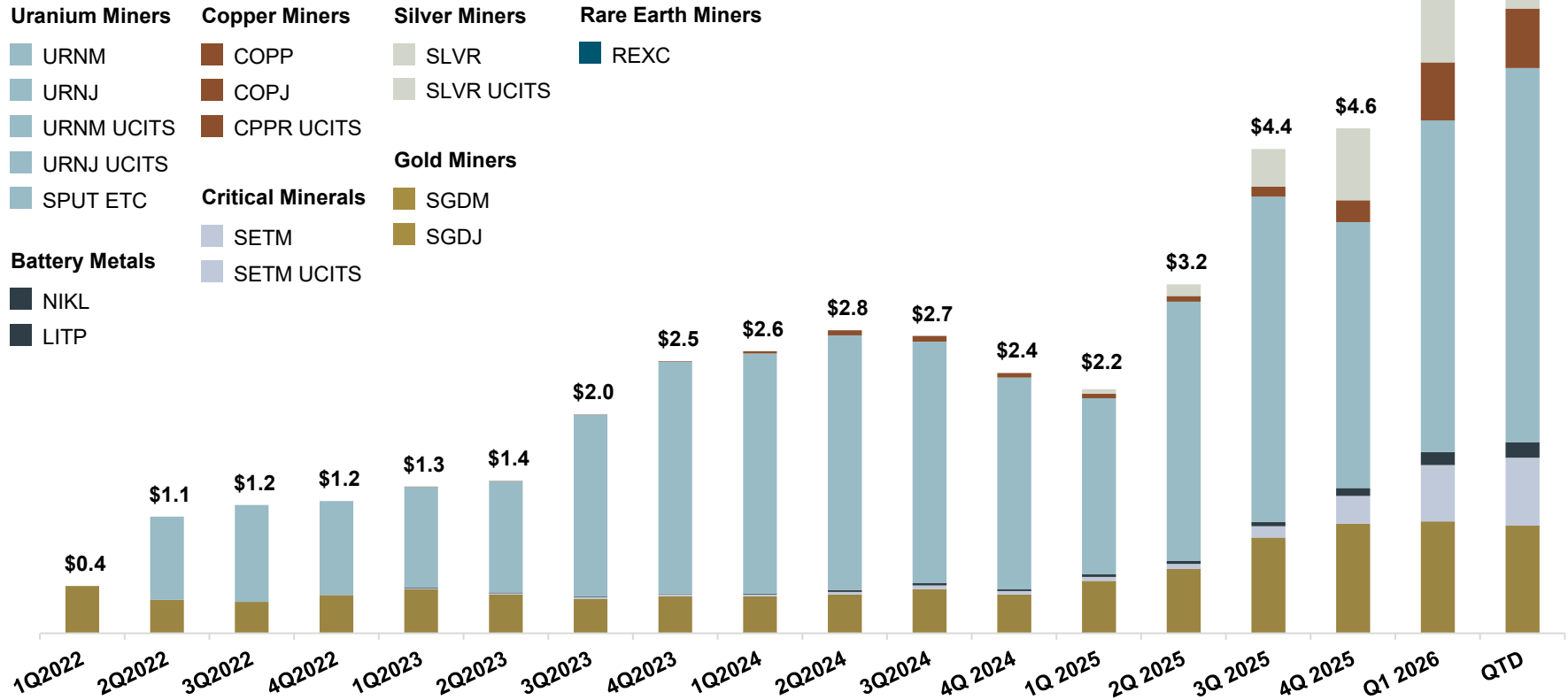
- Continued rotation into real assets driven by multiple structural forces
- Net flows of \$862MM in Q1; \$48MM quarter to date to May 1



Note: QTD AUM as of 5/1/2026

ETF Product Suite: AUM (in Billions)

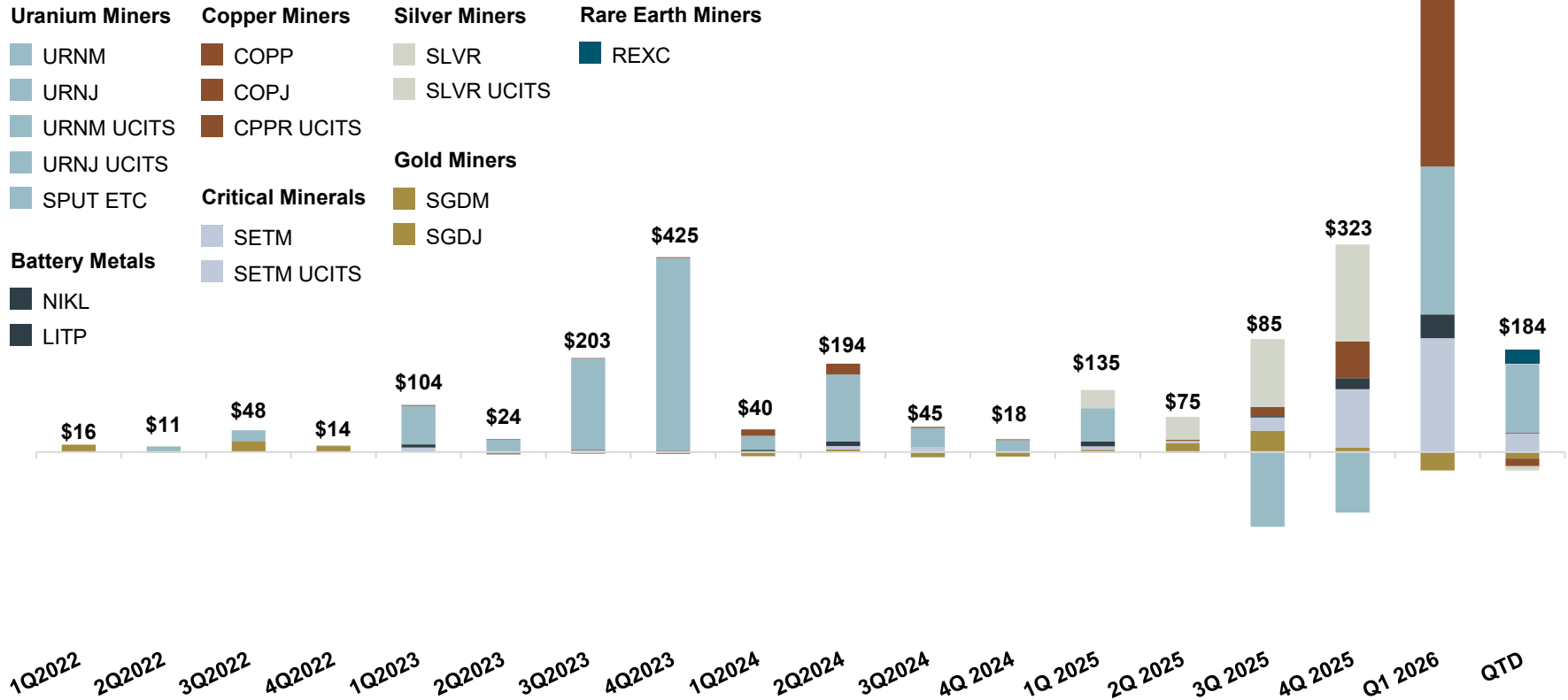
- AUM continues to scale quickly, up 30% in Q1 and up 42% YTD to May 1
- Breadth of ETF offerings uniquely positions Sprott to capture investor interest



Note: QTD AUM as of 5/1/2026

ETF Product Suite: Net Flows (in Millions)

- Record net flows, reflecting growing investor interest across multiple market segments
- Net flows of \$1.1B in Q1 and \$184M QTD to May 1



Note: QTD AUM as of 5/1/2026

Product Pipeline

Sprott Physical Copper Trust (SCOP)

- Cross listed on NYSE Arca under ticker SCOP on May 4, 2026
- First physical copper vehicle listed in the U.S.
- Growing interest in copper given its key role in electrification

Sprott Rare Earths Ex-China ETF (REXC)

- Began trading on NASDAQ on April 15, 2026
- Rare earths are critical for technology, defense and energy infrastructure
- First pure-play rare earths ETF listed globally; ex-China focus to leverage Western re-shoring
- Strong initial response with \$30 million in assets

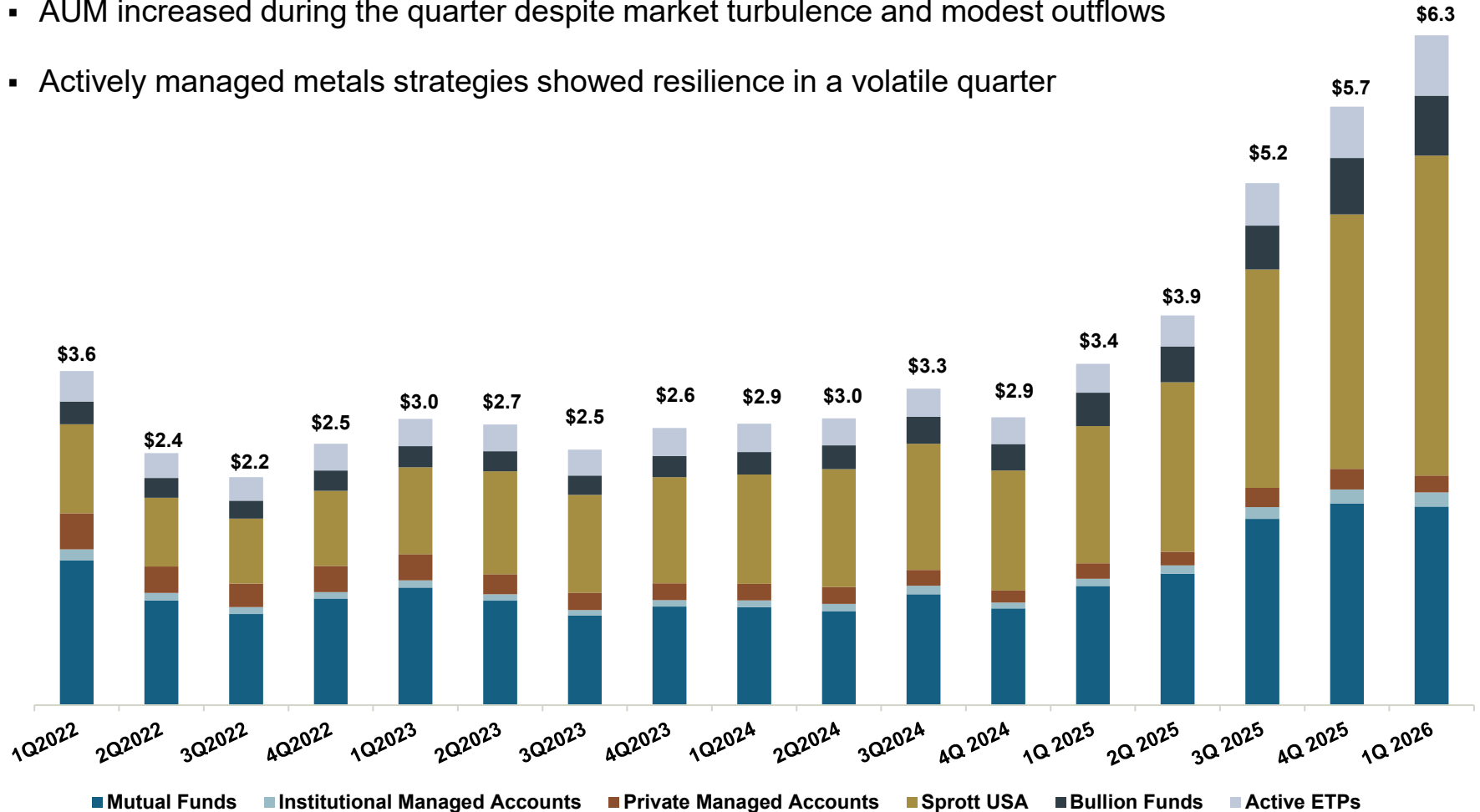
Sprott Silver Miners & Physical Silver UCITS ETF (SLVM)

- Began Trading in the UK and Europe on April 16, 2026
- Broadens distribution of our successful U.S. listed SLVR—one of our fastest growing ETFs



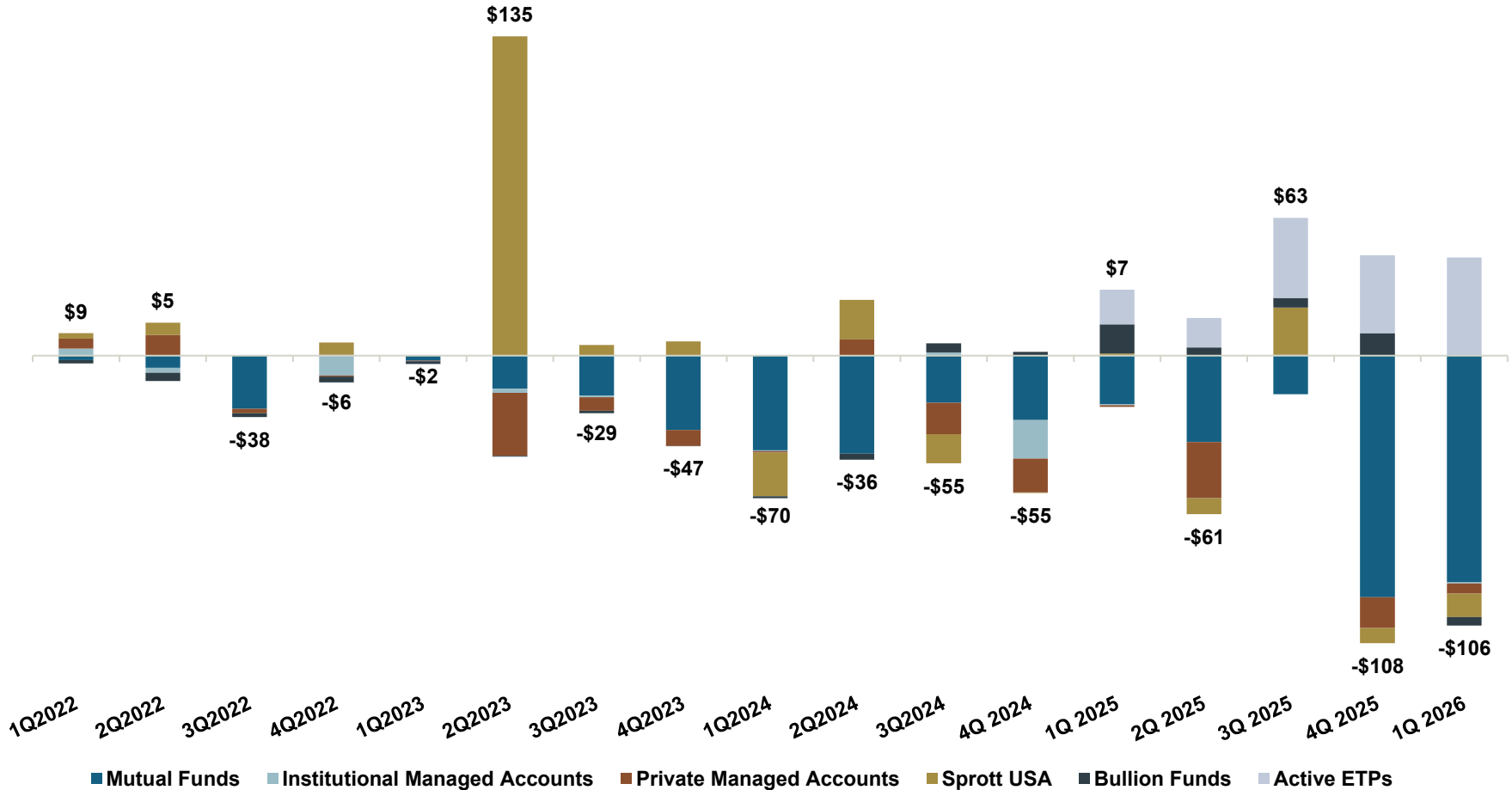
Managed Equities: AUM (in Billions)

- AUM increased during the quarter despite market turbulence and modest outflows
- Actively managed metals strategies showed resilience in a volatile quarter



Managed Equities: Net Flows (in Millions)

- Market value appreciation yet to translate into flows



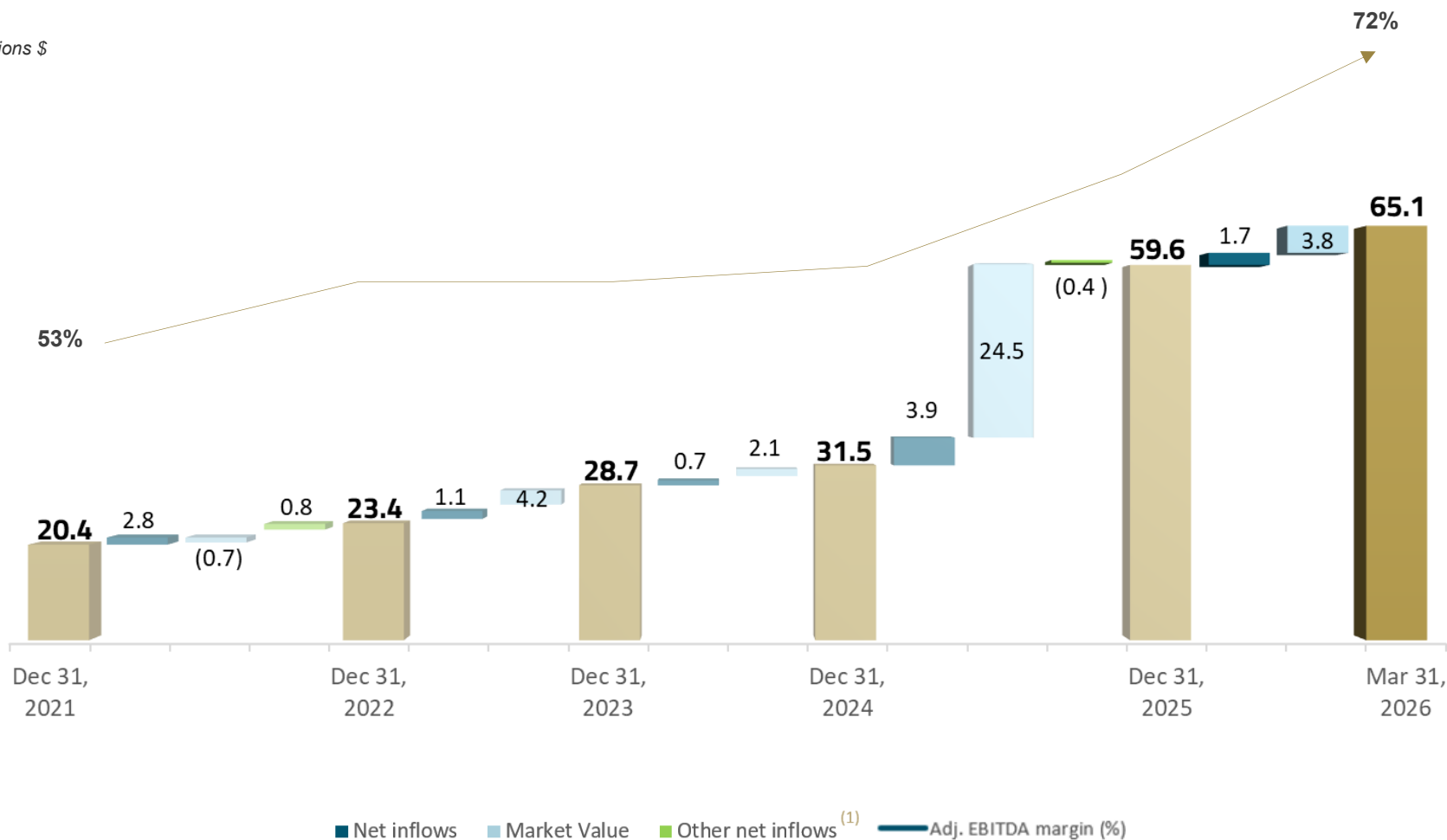
Private Strategies

- Private strategies AUM was \$2B as of March 31, 2026
 - We are committed to growing Private Strategies segment
 - Evaluating new strategies and extensions of existing offerings
- Continuing to assess new investment opportunities for LF-III
- Expect to begin LF-IV fundraising in Q2
 - Targeting \$1.5B-\$2B capital raise
 - Fundraising period expected to span 12-18 months

Historical AUM & Adj. EBITDA Margin Growth

We've created operating leverage...

In billions \$

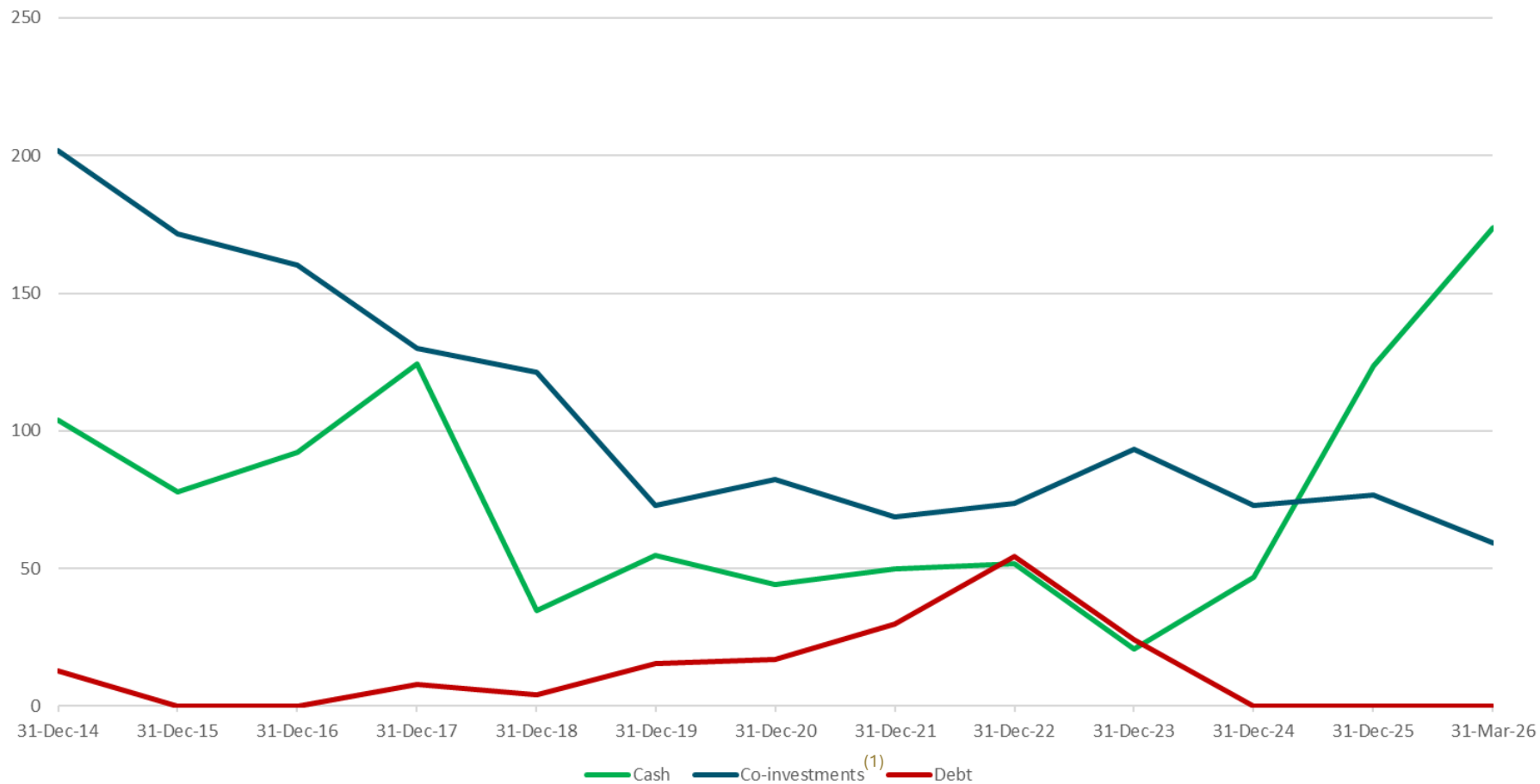


(1) Other net inflows include: (1) fund acquisitions and divestitures; (2) fund launches and closures; and (3) commitment fee earning committed capital

Balance Sheet Overview

...without financial leverage

In millions \$



(1) In prior years, co-investments were included under loans receivable and proprietary investments on our balance sheet

Summary

- Geopolitical conflicts are reinforcing the case for both precious metals and critical materials investments
 - Security of supply is top priority
- Structural elements of precious metals bull market are intact despite recent volatility
- Continuing to see benefits of expanding ETF product suite
 - Critical materials strategies accounted for majority of net sales in Q1
 - Each new ETF launch is achieving key AUM milestones more quickly
- Well positioned to benefit from ongoing rotation into real assets investments

Supplemental Financial Information

Revenues

In millions \$	3 months ended	
	Q1 2026	Q1 2025
Management fees	81.5	40.0
Fund expenses	(3.5)	(2.5)
Direct payouts	(3.0)	(1.6)
Carried interest and performance fees	52.0	-
Carried interest and performance fee payouts - internal	(31.1)	-
Carried interest and performance fee payouts - external	(2.2)	-
Net fees ⁽¹⁾	93.8	35.9
Commissions	5.8	0.3
Commission expense – internal	(0.1)	(0.1)
Commission expense – external	(2.8)	-
Net commissions ⁽¹⁾	3.0	0.2
Finance income	2.5	1.4
Co-investment income	0.2	0.2
Less: Carried Interest and performance fees (net of payouts)	(18.7)	-
Total net revenues ⁽¹⁾⁽²⁾	80.7	37.7
Add: Carried Interest and performance fees	52.0	-
Gain (loss) on investments	0.9	1.5
Fund expenses	3.5	2.5
Direct payouts	3.0	1.6
Commission expense - internal/external	2.9	0.1
Total revenues	143.0	43.4

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

(2) Prior period net revenues include fund expense recoveries: 3 months ended Q1'25 - \$279K

Expenses

In millions \$	3 months ended	
	Q1 2026	Q1 2025
Compensation	86.1	19.6
Direct payouts	(3.0)	(1.6)
Carried interest and performance fee payouts - internal	(31.1)	-
Commission expense - internal	(0.1)	(0.1)
Severance, new hire accruals and other	(0.2)	(0.1)
Impact of market value fluctuation and graded-vesting amortization on cash-settled equity plans ⁽²⁾	(28.0)	(0.4)
Net compensation ⁽¹⁾	23.7	17.5
Net compensation ratio	29%	47%
Direct payouts	3.0	1.6
Carried interest and performance fee payouts- internal	31.1	-
Commission expense - internal	0.1	0.1
Severance, new hire accruals and others	0.2	0.1
Impact of market value fluctuation and graded-vesting amortization on cash-settled equity plans ⁽²⁾	28.0	0.4
Fund expenses ⁽³⁾	3.5	2.5
Carried interest and performance fee payouts- external ⁽³⁾	2.2	-
Commission expense - external ⁽³⁾	2.8	-
Selling, general, and administrative ("SG&A")	5.9	4.1
Interest expense	0.3	0.3
Depreciation and amortization	0.7	0.5
Foreign exchange (gain) loss	(0.4)	0.6
Total expenses	101.0	27.6

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

(2) The increase in the quarter was primarily due to the Company's "cash-settled" stock-based compensation plan which requires mark-to-market accounting under IFRS 2. This led to market value fluctuations that were driven by NYSE:SII being up 46% in the quarter compared to 6% in the first quarter of last year

(3) Together, fund expenses, carried interest and performance fee payouts- external and commission expense - external are included in "Fund expenses" on the income statement

Adjusted EBITDA Reconciliation

In millions \$	3 months ended	
	Q1 2026	Q1 2025
Net income for the period	29.2	12.0
Net income margin ⁽¹⁾	20%	28%
Adjustments:		
Interest expense	0.3	0.3
Provision for income taxes	12.7	3.8
Depreciation and amortization	0.7	0.5
EBITDA⁽²⁾	42.9	16.6
Adjustments:		
(Gain) loss on investments ⁽³⁾	(0.9)	(1.5)
Stock-based compensation ⁽⁴⁾	34.7	6.3
Foreign exchange (gain) loss	(0.4)	0.6
Severance, new hire accruals and other	0.2	0.1
Carried interest and performance fees	(52.0)	-
Carried interest and performance fee payouts - internal	31.1	-
Carried interest and performance fee payouts - external	2.2	-
Adjusted EBITDA⁽²⁾	57.9	21.9
Adjusted EBITDA margin⁽²⁾	72%	59%
Net income per share	1.13	0.46
Adjusted EBITDA per share	2.25	0.85

(1) Calculated as IFRS net income divided by IFRS total revenue

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

(3) This adjustment removes the income effects of gains or losses on short-term investments, co-investments, and private holdings to ensure the reporting objectives of our EBITDA metric are met

(4) The increase in the quarter was primarily due to the Company's "cash-settled" stock-based compensation plan which requires mark-to-market accounting under IFRS 2. This led to market value fluctuations that were driven by NYSE:SII being up 46% in the quarter compared to 6% in the first quarter of last year