Sprott

2025 First Quarter Results

May 7, 2025

NYSE/TSX:SII

Forward-looking Statements

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 forgoing, 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; and (ii) the declaration, payment and designation of dividends.

Although 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, Judgments and Changes in Accounting Policies" in the Company’s MD&A for the period ended March 31, 2025. 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 25, 2025; 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 December 31, 2024. 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.

For a reconciliation of “EBITDA”, “adjusted EBITDA” and “adjusted EBITDA margin” see slide 18

Speakers

Whitney George, CEO, Sprott Inc.

Kevin Hibbert, CFO, Sprott Inc.

John Ciampaglia, CEO, Sprott Asset Management

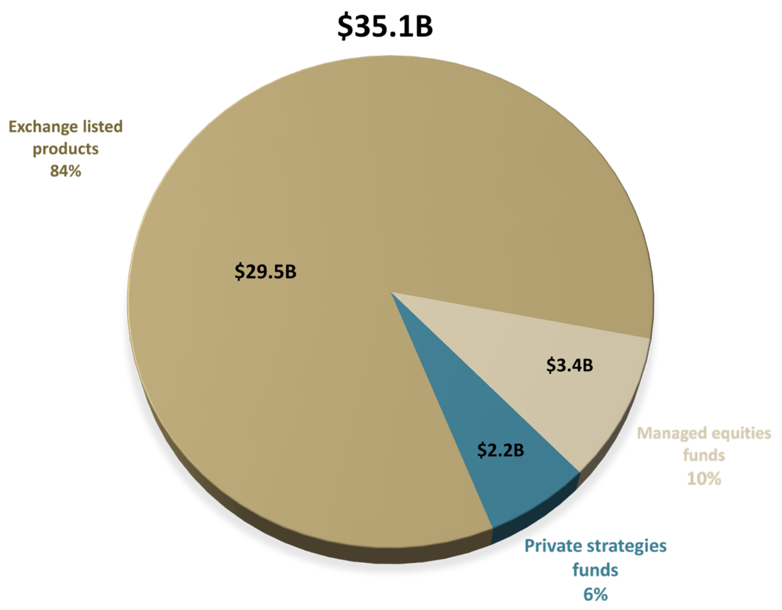
Q1 and YTD Review

- Strong AUM growth through extremely volatile market environment
  - AUM increased by $3.5B during Q1 to $35.1B
  - $407MM in net inflows during Q1
  - Asset growth driven by surging gold prices and inflows to precious metals strategies
- Managed equities strategies performed well in Q1
  - Flagship Gold Equity Fund up 26.4%
- During Q1, we launched two new ETFs
  - Sprott Silver Miners & Physical Silver ETF
  - Sprott Active Gold & Silver Miners ETF

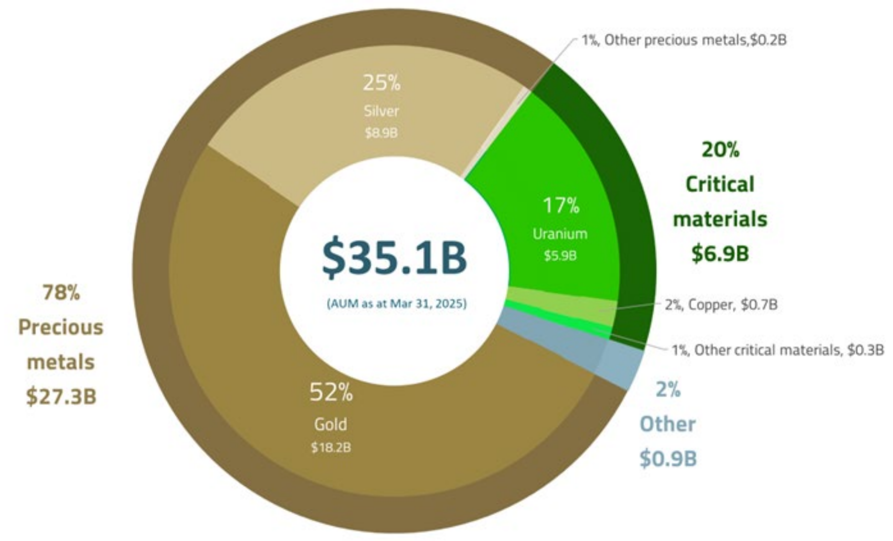
Assets Under Management

Segment mix

In billions $



Product mix

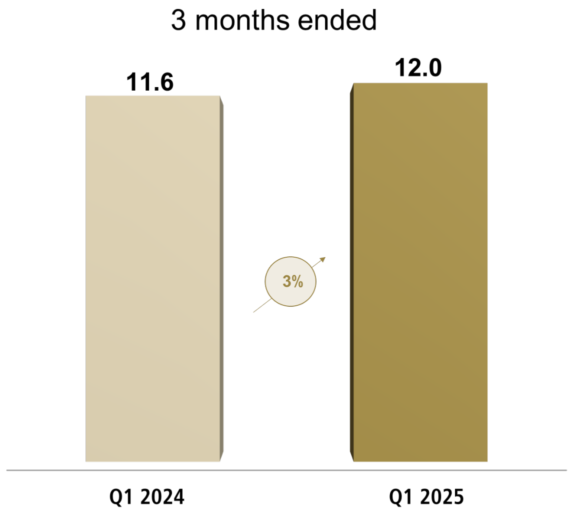


NOTE: As at May 2, 2025, AUM was $36.5 billion, up 4% from $35.1 billion as at March 31, 2025. Our performance subsequent to quarter-end was the result of $0.8 billion of net inflows and $0.6 billion of market value appreciation, primarily to our physical gold trust

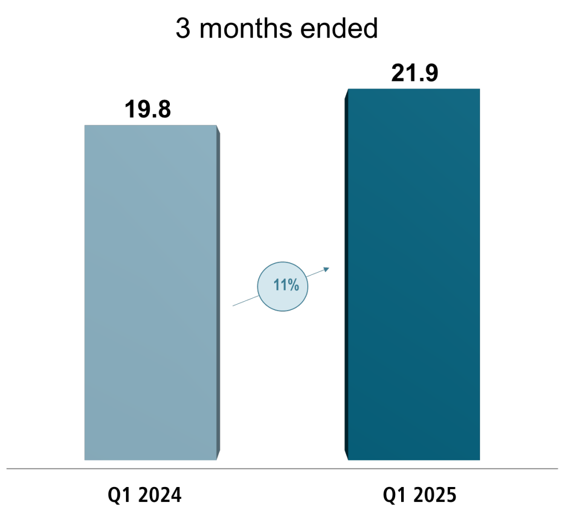
Earnings Results – 3 Months Ended

In millions $

Net income
(IFRS)



Adjusted EBITDA
(Key non-IFRS measure)



Treasury and Balance Sheet Management

Balance sheet liquidity

- We had $55.9 million of cash and cash equivalents (December 31, 2024 - $46.8 million). In addition, we had $69.4 million of co-investments (December 31, 2024 - $72.8 million) of which $27.2 million (December 31, 2024 - $23.8 million) can be monetized in less than 90 days (liquid co-investments)

Loan facility

- We continue to have no outstanding debt

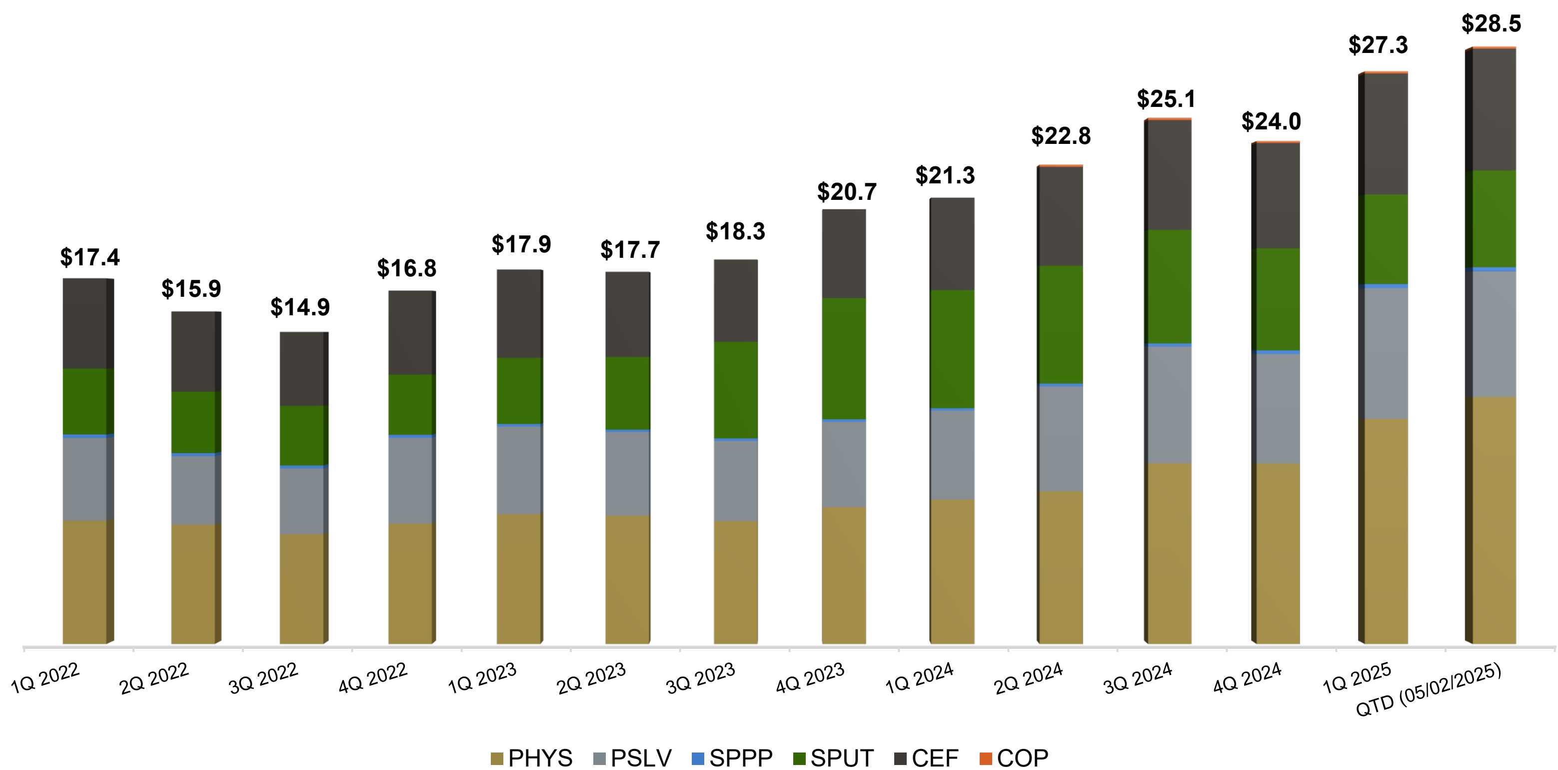
NCIB activity

- During the first quarter, we purchased and cancelled 13,215 shares at an average ACB of $41.78 for total proceeds of $552 thousand

Exchange Listed Products: Physical Trusts

- Physical Trusts AUM increased by $3.3B or 14% during the quarter
- YTD the Trusts have gained $4.5B or 19% in AUM to May 2, 2025

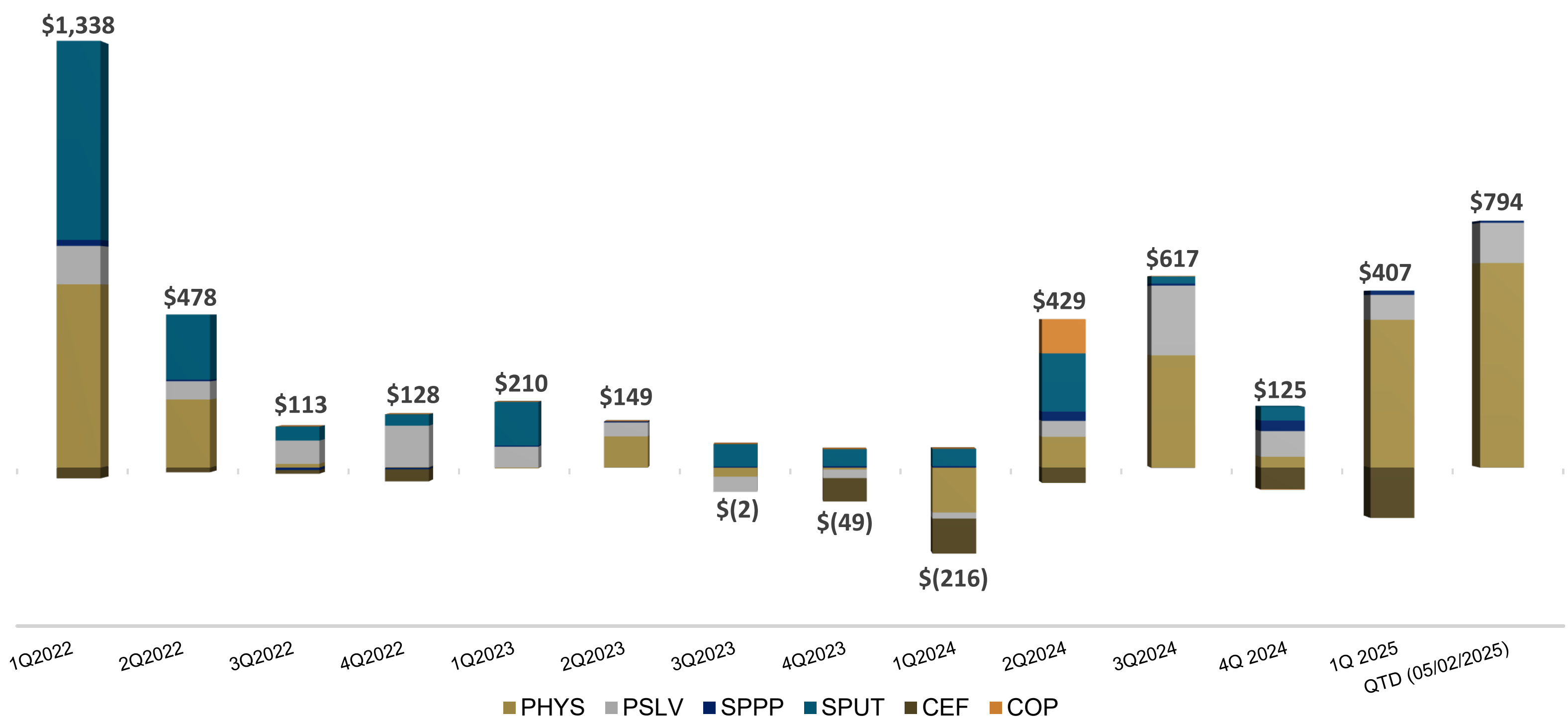
Physical Trust AUM
(in billions)



Exchange Listed Products: Physical Trusts

- Sales accelerated in Q1, with net flows of $407 MM
- YTD net sales $1.2B of which $1.1B is PHYS
  - Recorded two largest ATM days ever in April

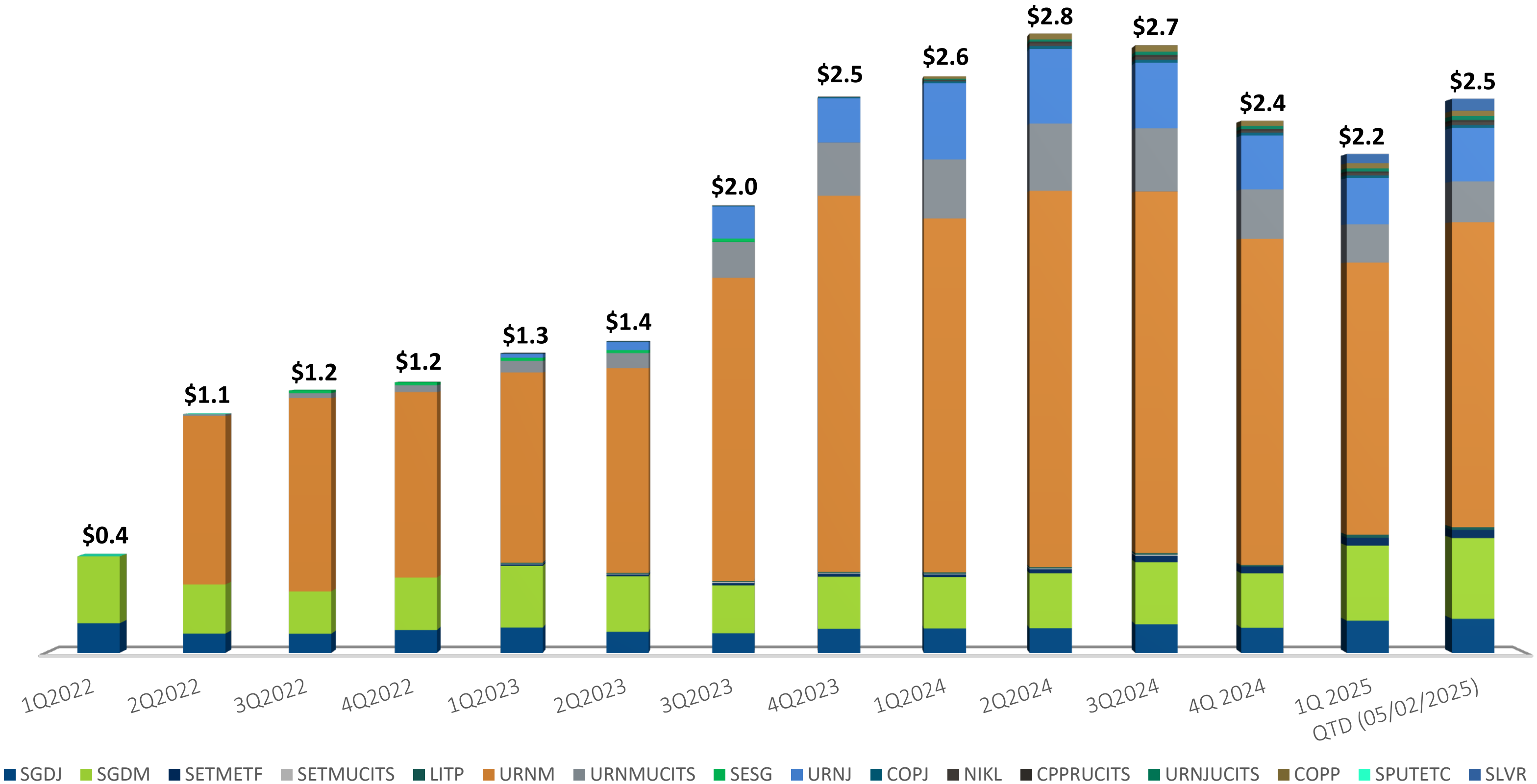
Physical Trust Net Flows
(in millions)



ETF Product Suite: AUM

- ETF suite AUM currently stands at $2.5B, down 6% in Q1 but up 11% QTD
- YTD most funds have negative performance, except precious metal miners

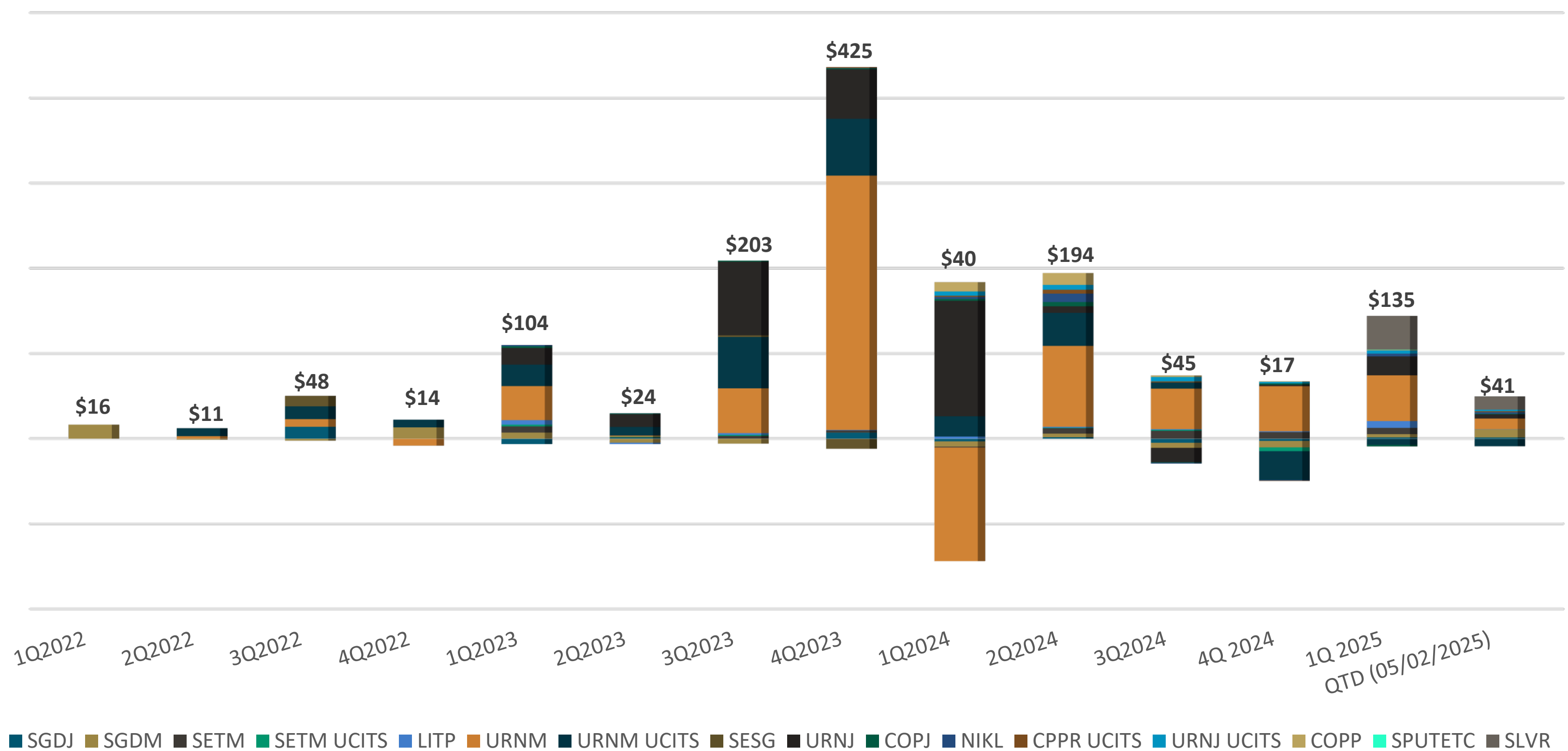
ETF AUM
(in billions)



ETF Product Suite: Flows

- Solid net flows despite mixed performance
- Solid contributions from multiple existing and recently-launched funds

ETF Net Flows
(in millions)



Managed Equities: Performance and Flows

- Precious metals equities strategies performed well in Q1
  - Flagship Gold Equity fund up 26.4% in Q1
- Managed equities reported $20MM in net redemptions during Q1
  - Flows have lagged performance
- Successfully launched first actively managed ETF to capitalize on strength and depth of investment team
  - Sprott Active Gold & Silver Miners ETF AUM was $33.4MM as of May 2, 2025

Private Strategies

- Private Strategies AUM was $2.2B, down slightly from December 31, 2024
    - Reflects a net decrease in investments QoQ (new investments less distributions) across lending and streaming/royalty segments
- Team continues to assess new investment opportunities for LF III and Streaming and Royalty strategies

Summary

- Strong precious metals prices and flows driving AUM growth
  - Gold has reached a series of record highs in 2025
  - Silver has lagged and appears poised to move higher once tariff uncertainty dissipates
- Outlook for critical materials is constructive despite recent weakness
  - Uranium prices appear to have bottomed
  - Copper prices have strengthened in 2025
- Continuing to expand exchange listed product offerings
- Well positioned to benefit from powerful macro trends in precious metals and critical materials

Supplemental Financial Information

Revenues

In millions $	3 months ended	
	Q1 2025	Q1 2024
Management fees	**40.0**	36.6
SG&A recoveries from funds	**(0.3)**	(0.2)
Fund expenses	**(2.5)**	(2.2)
Direct payouts	**(1.6)**	(1.5)
Carried interest and performance fees	**0.0**	0.0
Carried interest and performance fee payouts	**0.0**	0.0
Net fees [(1)]	**35.6**	32.7
Commissions	**0.3**	1.0
Commission expense – internal	**(0.1)**	(0.2)
Commission expense – external	**0.0**	(0.3)
Net commissions [(1)]	**0.2**	0.5
Finance income	**1.4**	1.8
Co-investment income	**0.2**	0.3
Less: Carried Interest and performance fees (net of payouts)	**0.0**	0.0
Total net revenues [(1)]	**37.4**	35.3
Add: Carried Interest and performance fees (net of payouts)	**0.0**	0.0
Gains (losses) on investments	**1.5**	1.8
Fund expenses	**2.5**	2.5
Direct payouts	**1.7**	1.7
SG&A recoveries from funds	**0.3**	0.2
Total revenues	**43.4**	41.5

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

Expenses

In millions $	3 months ended	
	Q1 2025	Q1 2024
Compensation	**19.6**	18.0
Direct payouts	**(1.7)**	(1.7)
Severance, new hire accruals and other	**(0.1)**	0.0
Market value fluctuation on cash-settled equity plans	**(0.4)**	(0.2)
Net compensation (1)	**17.5**	16.1
Net compensation ratio	**47%**	47%
Fund expenses	**2.5**	2.5
Direct payouts	**1.7**	1.7
Severance, new hire accruals and others	**0.1**	0.0
Market value fluctuation on cash-settled equity plans	**0.4**	0.2
SG&A	**4.1**	4.2
Interest expense	**0.3**	0.8
Depreciation and amortization	**0.5**	0.6
Foreign exchange (gain) loss	**0.6**	0.2
Total expenses	**27.6**	26.2

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

Adjusted EBITDA Reconciliation

In millions $	3 months ended	
	Q1 2025	Q1 2024
Net income for the period	**12.0**	11.6
Net income margin[(1)]	**28%**	28%
Adjustments:		
Interest expense	**0.3**	0.8
Provision for income taxes	**3.8**	3.8
Depreciation and amortization	**0.5**	0.6
EBITDA[(2)]	**16.6**	16.7
Adjustments:		
(Gain) loss on investments	**(1.5)**	(1.8)
Stock based compensation	**6.3**	4.7
Foreign exchange (gain) loss	**0.6**	0.2
Severance, new hire accruals and other	**0.1**	0.0
Carried interest and performance fees	**0.0**	0.0
Carried interest and performance fee payouts	**0.0**	0.0
Adjusted EBITDA [(2)(3)]	**21.9**	19.8
Adjusted EBITDA margin[(2)(3)]	**59%**	58%
Net income per share	**0.46**	0.45
Adjusted EBITDA per share	**0.85**	0.78

(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) Effective Q1 2025, we changed the name of one of our key non-IFRS measures: “adjusted base EBITDA” to “adjusted EBITDA”. This was made to simplify wording and there was no impact to its calculation