



SPROTT INC. ANNOUNCES 2015 FIRST QUARTER RESULTS

TORONTO, ON - May 13, 2015 - Sprott Inc. (TSX: SII) ("Sprott" or the "Company") today announced its financial results for the three-months ended March 31, 2015.

2015 Financial Overview

- Assets Under Management ("AUM") were \$7.8 billion as at March 31, 2015, compared to \$7.7 billion as at March 31, 2014 and \$7.0 billion as at December 31, 2014
- Assets Under Administration ("AUA") were \$2.2 billion as at March 31, 2015, compared to \$2.7 billion as at March 31, 2014 and \$1.9 billion as at December 31, 2014
- Management fees were \$18.6 million, reflecting a decrease of \$0.8 million (4.2%) from the three-months ended March 31, 2014
- Commission revenues were \$2.1 million, reflecting an increase of \$0.2 million (7.8%) from the three-months ended March 31, 2014
- Adjusted base EBITDA was \$13.8 million (\$0.06 per share), reflecting an increase of \$4.7 million (51.8%) from the three-months ended March 31, 2014
- Net income was \$6.9 million (\$0.03 per share), reflecting a decrease of \$3.3 million (32.2%), from the three-months ended March 31, 2014
- Invested capital stood at \$326.1 million, reflecting a \$17.6 million (5.1%) decrease from December 31, 2014

Significant events for the three-months ended March 31, 2015 and year-to-date:

- Completed transfer of two specialty funds managed by Whitney George with approximately US\$265 million in combined AUM
- Launched the Sprott Junior Gold Miners ETF on the New York Stock Exchange
- Hired Senior Portfolio Managers in New York and Toronto
- Announced intention to make exchange offers for all of the outstanding units of Central GoldTrust ("GTU") and Silver Bullion Trust ("SBT")

"We continue to enhance our investment capabilities through the addition of investment professionals in core areas," said Peter Grosskopf, CEO of Sprott Inc. "In Canada, we added Mark Wisniewski, an experienced fixed income specialist who runs a credit strategy that we believe will appeal to both advisors and high-net worth individuals. In the U.S., we hired Trey Reik, a well-known portfolio manager and thought leader in the precious metals space. Mr. Reik, along with Whitney George who joined us late last year, will provide us with a stronger U.S. presence and another avenue to market our products to institutional investors. These three individuals highlight our ability to attract top investment talent and provide them with a platform for growth."

"Subsequent to quarter-end, we announced our intention, through SAM LP together with Sprott Physical Gold Trust and Sprott Physical Silver Trust, to commence an offer to exchange all of the outstanding units of the Central GoldTrust and Silver Bullion Trust for units of the Sprott Physical Trusts. This has the potential to significantly increase the asset base of the Sprott Physical Trusts, while lowering the fixed cost per unit," added Mr. Grosskopf.

"On behalf of the Board of Directors, I would like to thank Paul Stephens who is stepping down from the Board for personal reasons, for his many contributions over the past three years," concluded Mr. Grosskopf. "Paul continues to hold a significant ownership position in Sprott and intends to keep in close contact with our team regarding ongoing investments."

Breakdown of AUM movements on a three months ended basis by investment product type:

\$ (in millions)	AUM December 31, 2014	Net Sales / (Redemptions)	Net Market Value Change	Acquisitions / (Divestitures)	AUM March 31, 2015
Bullion Funds	3,185	(89)	333	—	3,429
Mutual Funds	1,705	16	135	240	2,096
Alternative Investment Strategies	783	(30)	3	76	832
Exchange Traded Funds	133	116	(19)	—	230
Managed Companies	770	—	5	—	775
Managed Accounts	111	(1)	(4)	—	106
Fixed Term Limited Partnerships	340	—	9	—	349
Total	7,027	12	462	316	7,817

Assets Under Management

AUM was \$7.8 billion as at March 31, 2015, an increase of \$0.8 billion (11.2%) from December 31, 2014. Average AUM for the three-months ended March 31, 2015, was \$7.6 billion, which was essentially flat compared to average AUM for the three-months ended March 31, 2014.

Management fees for the quarter were \$18.6 million, reflecting a decrease of \$0.8 million (4.2%), from the prior period. Management fees as a percentage of average AUM were 1.0% for the quarter, unchanged from the prior period.

Performance fees for the quarter were \$0.1 million, reflecting a decrease of \$0.1 million (53.0%) from the prior period.

Commission revenues for the quarter were \$2.1 million, reflecting an increase of \$0.2 million (7.8%) from the prior period.

Interest income for the quarter was \$6.8 million, reflecting an increase of \$1.5 million (27.6%), from the prior period.

Losses on proprietary investments and loans for the quarter were \$2.9 million, reflecting a decrease of \$7.2 million when compared to gains of \$4.3 million during the prior period.

Other income for the quarter was \$8.6 million, reflecting an increase of \$7.0 million (435.0%) from the prior period. The increase was largely due to increased foreign exchange gains on U.S. dollar denominated cash deposits, receivables and loans.

Total expenses for the quarter were \$24.5 million, reflecting an increase of \$3.3 million (15.8%), from the prior period.

Adjusted base EBITDA for the quarter was \$13.8 million, reflecting an increase of \$4.7 million (51.8%), from the prior period.

Net income for the quarter was \$6.9 million (\$0.03 per share), reflecting a decrease of \$3.3 million (32.2%), from the prior period.

Basic and diluted earnings per share for the quarter were \$0.03, versus \$0.04 for the prior period

Dividends

On May 12, 2015, a dividend of \$0.03 per common share was declared for the quarter ended March 31, 2015.

Conference Call and Webcast

A conference call and webcast will be held today, May 13, 2015 at 10:00am ET to discuss the Company's financial results. To participate in the call, please dial 1-(877) 930-8292 ten minutes prior to the scheduled start of the call and provide conference ID 42988992. A taped replay of the conference call will be available until Wednesday, May 20, 2015 by calling (855) 859-2056 or (404) 537-3406, reference number 42988992. The conference call will be webcast live at www.sprottinc.com and <http://edge.media-server.com/m/p/d34s2xoh>

*Non-IFRS Financial Measures

This press release includes financial terms (including AUM, AUA, EBITDA and net sales) that the Company utilizes to assess the financial performance of its business that are not measures recognized under International Financial Reporting Standards ("IFRS"). These non-IFRS measures should not be considered alternatives to performance measures determined in accordance with IFRS and may not be comparable to similar measures presented by other issuers. For additional information regarding the Company's use of non-IFRS measures, including the calculation of these measures, please refer to the "Non-IFRS Financial Measures" section of the Company's Management's Discussion and Analysis and its financial statements available on the Company's website at www.sprottinc.com and on SEDAR at www.sedar.com.

Exchange Offers

Sprott intends to formally commence the Exchange Offers as soon as practicable. Full details of each Exchange Offer, and its related consent solicitation, will be set out in a takeover bid circular and accompanying offer documents (collectively, the “Exchange Offer Documents”), which Sprott expects to file with the Canadian securities regulatory authorities. In connection with each Exchange Offer, the applicable Sprott Physical Trust expects to file with the U.S. Securities and Exchange Commission (the “SEC”) a registration statement on Form F-10 (each a “Registration Statement”), which will contain a prospectus relating to the applicable Exchange Offer (each a “Prospectus”), Sprott and Sprott Physical Gold Trust will also file a tender offer statement on Schedule TO (the “Schedule TO”) with respect to the GTU Exchange Offer. This news release is not a substitute for the Exchange Offer Documents, the Prospectuses, the Registration Statements or the Schedule TO. Such documents are not currently available, but once available GTU AND SBT UNITHOLDERS AND OTHER INTERESTED PARTIES ARE URGED TO READ THESE DOCUMENTS, ALL DOCUMENTS INCORPORATED BY REFERENCE, ALL OTHER APPLICABLE DOCUMENTS AND ANY AMENDMENTS OR SUPPLEMENTS TO ANY SUCH DOCUMENTS WHEN THEY BECOME AVAILABLE, BECAUSE EACH WILL CONTAIN IMPORTANT INFORMATION ABOUT SPROTT, THE SPROTT PHYSICAL TRUSTS, GTU, SBT AND THE EXCHANGE OFFERS. Materials filed with the Canadian securities regulatory authorities will be available electronically without charge at www.sedar.com. Materials filed with the SEC will be available electronically without charge at the SEC’s website at www.sec.gov.

Important Notice

This news release does not constitute an offer to buy or the solicitation of an offer to sell any of the securities of GTU, SBT, Sprott Physical Gold Trust or Sprott Physical Silver Trust. The securities registered pursuant to a Registration Statement are not offered for sale in any jurisdiction in which such offer or sale is not permitted.

Forward-Looking Statements

Certain statements in this press release contain forward-looking information (collectively referred to herein as the “Forward-Looking Statements”) within the meaning of applicable 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 press release contains Forward-Looking Statements pertaining to: (i) the intentions of Sprott and the Sprott Physical Trusts; (ii) future financial and operating performance and prospects; (iii) statements with respect to the anticipated timing, mechanics, successful completion and settlement of the Exchange Offers; (iv) the value of the units of Sprott Physical Gold Trust and Sprott Physical Silver Trust received as consideration under the Exchange Offers; (v) reasons to accept the Exchange Offers; (vi) the purposes of the Exchange Offers; (vii) the potential benefits of the Exchange Offers; (viii) the continued enhancement of the Company’s investment capabilities; (ix) expectations related to personnel changes; and (x) 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: (i) future exchange rates will remain consistent with the current environment; (ii) the impact of increasing competition in each business in which the Company operates will not be material; (iii) quality management will be available; and (iv) the effects of regulation and tax laws of governmental agencies will be consistent with the current environment. In addition, the material factors or assumptions that Sprott and the Sprott Physical Trusts identified and applied in drawing conclusions or making forecasts or projections set out in the forward-looking information include, but are not limited to, the execution of business and growth strategies, including the success of investments and initiatives; no significant and continuing adverse changes in general economic conditions or conditions in the financial markets; the acquisition of all of the issued and outstanding units of, or substantially all of the assets and liabilities of, GTU and SBT; that all required regulatory approvals for the Exchange Offers will be obtained and all other conditions to completion of the Exchange Offers will be satisfied or waived. 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) changes in the investment management industry; (iii) risks related to regulatory compliance; (iv) failure to deal appropriately with conflicts of interest; (v) failure to continue to retain and attract quality staff; (vi) competitive pressures; (vii) corporate growth may be difficult to sustain and may place significant demands on existing administrative, operational and financial resources; (viii) foreign exchange risk relating to the relative value of the U.S. dollar; (ix) historical financial information is not necessarily indicative of future performance; (x) those risks described under the heading “Risk Factors” in the Company’s annual information form dated March 4, 2015; and (xi) those risks described under the headings “Managing Risk - Financial” and “Managing Risk - Other” in the Company’s MD&A for the three months ended March 31, 2015. 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 Canadian securities laws.

About Sprott Inc.

Sprott Inc. is a leading independent asset manager dedicated to achieving superior returns for its clients over the long term. The Company currently operates primarily through six business units: Sprott Asset Management LP, Sprott Private Wealth LP, Sprott Consulting LP, Sprott Resource Lending Corp., Sprott Toscana and Sprott U.S. Holdings Inc. Sprott Asset Management is the investment manager of the Sprott family of mutual funds and hedge funds and discretionary managed accounts; Sprott Private Wealth provides wealth management services to high net worth individuals; and Sprott Consulting and Sprott Toscana provide management, administrative and consulting services to other companies. Sprott Resource Lending provides lending services to mining and energy sectors. Sprott U.S. Holdings Inc. includes Sprott Global Resource Investments Ltd, Sprott Asset Management USA Inc., and Resource Capital Investments Corporation. Sprott Inc. is headquartered in Toronto, Canada, and is listed on the Toronto Stock Exchange under the symbol "SII". For more information on Sprott Inc., please visit www.sprottinc.com.

Investor contact information:

Glen Williams

Director of Communications

(416) 943-4394

gwilliams@sprott.com