

## Sprott Flow-Through Limited Partnerships Tax Information

Limited partnership	Rollover date	ACB per share	Conversion factor	After-tax return*
Sprott 2010 Flow-Through Limited Partnership	February 3, 2012	\$6.65	1.9030	46.2%
Sprott 2011 Flow-Through Limited Partnership	February 1, 2013	\$6.76	1.1137	-38.0%
Sprott 2012 Flow-Through Limited Partnership	February 3, 2014	\$3.34	1.6121	-30.1%
Sprott 2013 Flow-Through Limited Partnership	January 26, 2015	\$5.53	3.2380	22.5%
Sprott 2014 Flow-Through Limited Partnership	February 24, 2016	\$1.66	2.3340	-17.4%
Sprott 2014-II Flow-Through Limited Partnership	September 30, 2016	\$6.78	2.8096	57.5%
Sprott 2015 Flow-Through Limited Partnership	January 24, 2017	\$6.07	2.6625	50.8%
Sprott 2016 Short Duration Flow-Through Limited Partnership	January 24, 2017	\$3.61	2.4498	54.4%***

- Rollover date: The date on which the limited partnership transferred its assets to Sprott Resource Class as part of the dissolution of the partnership.
- ACB per share: Adjusted cost base per share for each Sprott Resource Class share received at the time of the rollover.
- Conversion factor: The number of Sprott Resource Class shares received as a result of the rollover for each Limited Partnership unit.
- After tax return: The total after tax return over the period from the closing date of the respective Flow-Through Limited partnership to the rollover date.

## Issue costs amortization summary for tax purposes (per unit):

Limited partnership	Inception date	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Sprott 2010 Flow-Through Limited Partnership	February 18, 2010	\$ 0.40	\$0.40	\$0.40	\$0.40	–	–	–	–	–	–
Sprott 2011 Flow-Through Limited Partnership	February 10, 2011	\$0.37**	\$0.37	\$0.37	\$0.37	\$0.37	–	–	–	–	–
Sprott 2012 Flow-Through Limited Partnership	February 15, 2012	–	–	\$0.37	\$0.37	\$0.37	\$0.37	\$0.37	–	–	–
Sprott 2013 Flow-Through Limited Partnership	February 20, 2013	–	–	\$0.39**	\$0.39	\$0.39	\$0.39	\$0.39	–	–	–
Sprott 2014 Flow-Through Limited Partnership	February 12, 2014	–	–	–	\$0.18**	\$0.39	\$0.39	\$0.39	\$0.39	\$0.20	–
Sprott 2014-II Flow-Through Limited Partnership	October 2, 2014	–	–	–	\$0.38**	\$0.38	\$0.38	\$0.38	\$0.38	–	–
Sprott 2015 Flow-Through Limited Partnership	February 20, 2015	–	–	–	–	\$0.20**	\$0.37	\$0.37	\$0.37	\$0.37	\$0.17
Sprott 2016 Short Duration Flow-Through Limited Partnership	April 13, 2016	–	–	–	–	–	\$0.38**	\$0.38	\$0.38	\$0.38	\$0.38

\*\*Included as part of investor tax slips

Issue related costs are deductible for tax purposes up to a rate of 20% per year. The deduction is limited under certain situations including in short taxation years and in a year when there is limited recourse debt outstanding.

\*The after-tax rate of return has been calculated assuming:

- I. The Limited Partner is an individual resident of Ontario and who was subject to the highest marginal tax rate;
- II. Disposition proceeds were equal to the net asset value per unit of each partnership as at the date of the rollover;
- III. The Limited Partner is not liable for alternative minimum tax; and
- IV. Certain other assumptions made in the prospectus may also be relevant.

\*\*\*The after-tax return was calculated using certain assumptions about the receipt of Canadian Exploration Expenses and Investment Tax Credits.