

Sprott 2015 Flow-Through L.P.

Quarterly Portfolio Disclosure

As at March 31, 2016

TOTAL NET ASSET VALUE

\$10,521,914

Portfolio Allocation

	% of Net Asset Value
Materials	66.8
Energy	42.4
Information Technology	2.8
Health Care	2.4
Total Positions	114.5
Cash and Cash Equivalents	1.4
Other Net Liabilities ¹	-15.9
Total Net Asset Value	100.0

TOP 25 POSITIONS

Issuer	% of Net Asset Value
Pretium Resources Inc.	22.5
Tourmaline Oil Corp.	16.2
Integra Gold Corp.	14.5
Yangarra Resources Ltd.	8.5
Seven Generations Energy Ltd.	7.4
Fission Uranium Corp.	7.2
Saracen Mineral Holdings Ltd.	5.5
Denison Mines Inc.	4.2
Lake Shore Gold Corp.	3.6
Goldmoney Inc.	2.8
Endeavour Mining Corp.	2.6
Aphria Inc.	2.4
Trevali Mining Corp.	2.3
Richmont Mines Inc.	2.2
Asanko Gold Inc.	2.0
Striker Exploration Corp.	1.9
Semafo Inc.	1.8
Continental Gold Inc.	1.6
Nexgen Energy Canada Inc.	1.5
Cash and Cash Equivalents	1.4
Leucrotta Exploration Inc.	1.4
Bankers Petroleum Ltd.	1.3
Neo Lithium Corp.	0.6
Newmarket Gold Inc.	0.3
Osisko Gold Royalties Ltd.	0.1
Top 25 positions as a percentage of net asset value	115.9

¹Other net liabilities includes loan facility.

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund. Quarterly updates of the Fund's investment portfolio are available on the Internet at www.sprott.com.

Commissions, trailing commissions, management fees, other charges and expenses all may be associated with mutual fund investments. Please read the prospectus carefully before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.