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Dear Sprott clients,

We wish to explain our recent decision to sever any association or affiliation with Questrade Inc. Canada. Questrade is an online brokerage company that had been distributing our funds through a third party intermediary.

As a professional fund management firm, a top priority of our business model involves protecting the integrity of our brand, and as such we maintain the right to choose our distribution channels and enjoy strong business relationships with the finest fund dealers across Canada. We were greatly disappointed to see Questrade's national ad campaign contain what we believe to be disrespectful inferences towards investment advisors and financial planners – professions that we hold in high regard. We are committed to producing consistent long-term returns for our investors, and have developed numerous business relationships with dealers that share our values. Questrade's ad campaign suggests that they do not share the same values, and we have consequently ended our business relationship.

If you have any questions regarding this matter, please feel free to contact your Sprott representative.

Sincerely,

Sprott Asset Management LP