



Attention: Kevin Hibbert

Sprott Asset Management LP
200 Bay Street, Suite 2700
Toronto, ON
M5J 2J1

July 10, 2017

Dear Mr. Hibbert,

The Royal Canadian Mint confirms the following physical holdings of gold, silver, platinum and palladium bullion that the Mint, as the Custodian and through their sub-custodians, is holding on behalf of the following Trusts:

- Sprott Physical Gold Trust
- Sprott Physical Silver Trust
- Sprott Physical Platinum and Palladium Trust.

As of close of business June 30, 2017 a summary of these holdings is as follows:

Entity	Precious Metal	Number of Bars	Fine Ounces
Sprott Physical Gold Trust	Gold	4420	1,755,392.082
Sprott Physical Silver Trust	Silver	56466	55,631,091.178
Sprott Physical Platinum and Palladium Trust	Platinum	273	39,739.537
Sprott Physical Platinum and Palladium Trust	Palladium	882	90,186.98

The above listed allocated storage holdings are kept physically segregated at all times from any other property belonging to the Mint or other of its customers, and is specifically identified as belonging to the respective Trusts.

Regards,

Frank Zic
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