



Attention: Johann Lau

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

April 10, 2017

Dear Mr. Lau,

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 March 31, 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
Manager, Refinery Material Control & Settlement Desk
Bullion & Refinery Services
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