



Saskatchewan  
Financial Services  
Commission

Securities Division

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July 11, 2012

Neda Bizzotto  
Borden Ladner Gervais LLP  
Scotia Plaza, 40 King Street West  
TORONTO ON M5H 3Y4

Dear Ms Bizzotto:

**Re: Sprott Asset Management LP - Notice pursuant to section 11.9 of  
National Instrument 31-103 *Registration Requirements, Exemptions and  
Ongoing Registrant Obligations* (NI 31-103)**

Further to your letter of May 31, 2012 and pursuant to section 11.9 of NI 31-103, we hereby approve the proposed transaction on the same terms and conditions as the Ontario Securities Commission.

Should there be any material change to the transaction, please provide written notice to the Director, Securities Division so that the significance of the change may be assessed.

We acknowledge receipt of \$400.00 for the application filing fee.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Dean Murrison', with a long horizontal flourish extending to the right.

Dean Murrison  
Director, Securities Division