

Sprott Resource Holdings Inc. Clarifies Governance Structure In Advance of Upcoming Shareholders' Meeting

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TORONTO, June 12, 2020 - [Sprott Resource Holdings Inc.](#) (SRHI; or the Company) (TSX: SRHI; SRHI.WT) today announces certain corporate governance clarifications on account of the review performed by Institutional Shareholder Services of the matters to be voted on at the upcoming annual and special meeting of shareholders of SRHI to be held on June 23, 2020 (the "Meeting"). The management information circular (the Circular) dated May 12, 2020 pertaining to this Meeting was mailed to shareholders of record on May 25, 2020.

The Circular, among other things, discloses that the Management Services Agreement between the Company and Sprott Consulting Limited Partnership will be terminated on June 23, 2020 (the Termination Date) and as a result, Michael Harrison, current interim President and Chief Executive Officer (CEO) of the Company will no longer hold that position as of the Termination Date. The Circular further explains that the Board of Directors (the Board) of the Company expects to go through a transitional period in the second half of 2020 while the Board determines the Company's strategy to recruit a permanent CEO and other members of the executive management team.

During this transitional period, it is anticipated that Terry Lyons, the Chairman of the Company, will become the Interim CEO of the Company. Upon Mr. Lyons successful appointment as Interim CEO, Mr. Lyons will step down from both the Compensation Committee and the Conflict Resolution, Corporate Governance and Nominating Committee of the Company. At the same time, the Board will also appoint an independent lead director who is expected to chair the Conflict Resolution, Corporate Governance and Nominating Committee of the Company.

About Sprott Resource Holdings Inc.

SRHI is a publicly-listed diversified resource holding company focused on the natural resource industry. SRHI is currently focused on expanding its copper mining operation in Chile and divesting of its legacy investments. Based in Toronto, SRHI is managed under a services contract by a team of resource professionals and its business and investments are concentrated in the mining sector. For more information about SRHI, please visit www.sprottresource.com.

Cautionary Statement Regarding Forward-Looking Information

Certain statements in this news release, contain forward-looking information (collectively referred to herein as the "Forward-Looking Statements") within the meaning of applicable Canadian securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify Forward-Looking Statements. In particular, but without limiting the foregoing, this news release contains Forward-Looking Statements pertaining to the future interim CEO role of the Company.

Although SRHI believes that the Forward-Looking Statements are reasonable, they are not guarantees of future results, performance or achievements. A number of factors or assumptions have been used to develop the Forward-Looking Statements, including: the termination of the management services agreement including the resignation of the current interim President and CEO, the willingness of Mr. Lyons to step down from certain committees of the Company and a successful strategy to recruit a permanent CEO and other members of the executive management team during the remainder of 2020.

Actual results, performance or achievements could vary materially from those expressed or implied by the Forward-Looking Statements should assumptions underlying the Forward-Looking Statements prove incorrect or should one or more risks or other factors materialize, including: (i) the management services agreement is not terminated together with the associated resignation of the current interim president and CEO; (ii) Mr. Lyons is not re-elected as a director on June 23, 2020; (iii) the Board does not appoint Mr.

Lyons as interim CEO; (iv) Mr. Lyons chooses or is unable to act as interim CEO; (iv) general economic, market and business conditions; (v) risks associated with catastrophic events, manmade disasters, terrorist attacks, wars and other conflicts, or an outbreak of a public health pandemic or other public health crises, including COVID-19; (vi) those risks disclosed under the heading "Risk Management" in SRHI's Discussion and Analysis for the year ended December 31, 2019; and (vii) those risks disclosed under the heading "Risk Factors" or incorporated by reference into SRHI's Annual Information Form dated March 24, 2020.

The Forward-Looking Statements speak only as of the date hereof, unless otherwise specifically noted, and SRHI does not assume any obligation to publicly update any Forward-Looking Statements, whether as a result of new information, future events or otherwise, except as may be expressly required by applicable Canadian securities laws.

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