

FORM OF PROXY FOR COMMON SHAREHOLDERS

THIS PROXY IS SOLICITED BY AND ON BEHALF OF MANAGEMENT FOR THE SPECIAL MEETING OF THE SHAREHOLDERS OF CENTRAL FUND OF CANADA TO BE HELD ON NOVEMBER 30, 2017

This Proxy ("Proxy") is solicited by and on behalf of Management of Central Fund of Canada Limited ("Central Fund") for use at the special meeting (the "**Meeting**") of holders ("**Common Shareholders**") of common shares ("**Common Shares**") and holders of Class A shares of Central Fund to be held at the offices of Parlee McLaws LLP, 3300 TD Canada Trust Tower, 421 – 7 Avenue S.W., Calgary, Alberta T2P 4K9 on November 30, 2017 at 1:00 p.m. (Calgary Time) and at any adjournments or postponements thereof.

Capitalized terms used in this Proxy but not otherwise defined shall have the meanings ascribed to them in the management information circular of Central Fund dated October 26, 2017 (the "**Circular**").

The undersigned hereby appoints J.C. Stefan Spicer, Chairman, President and CEO of Central Fund, or failing him, Dale Spackman, Vice-Chairman of Central Fund, or, instead of either of the foregoing, _____ as proxyholder, with full power of substitution, to attend, vote and otherwise act for and on its behalf in respect of all Common Shares registered in the name of the undersigned and in respect of all matters that may come before the Meeting and all adjournments or postponements thereof, to the same extent and with the same power as if the undersigned were personally present at the Meeting. Without limiting the generality of the power hereby conferred, the Common Shares represented by this Proxy shall be voted as indicated below. If no choice is specified, the Common Shares shall be voted **IN FAVOUR** of the motions proposed to be made at the Meeting.

FOR or AGAINST (and, if no specification is made, **FOR**) passing a special resolution (the "**Arrangement Resolution**") of Common Shareholders, the full text of which is set forth as Appendix A-2 to the Circular, to approve an arrangement under section 193 of the *Business Corporations Act* (Alberta) involving Central Fund and its shareholders, The Central Group Alberta Ltd. and its shareholders, 2070140 Alberta Ltd., Sprott Inc. and Sprott Physical Gold and Silver Trust, on the terms and subject to the Plan of Arrangement attached as Appendix D to the Circular. FOR or AGAINST

TO BE VALID, this Proxy must be signed and received at the office of AST Trust Company (Canada), by mail at P.O. Box 721, Agincourt, Ontario, M1S 0A1, Attention: Proxy Department, or by facsimile: 1-866-781-3111 for Toll Free within North America or 416-368-2502 outside of North America (and may be scanned and emailed to proxyvote@astfinancial.com (English) or voteprocuration@astfinancial.com (French), no later than 1:00 p.m. (Calgary time) on November 28, 2017 or 48 hours (excluding Saturdays, Sundays and statutory holidays in Calgary, Alberta) prior to the time of any adjournment or postponement of the Meeting.

This Proxy revokes and supersedes all proxies of earlier date.

DATED this _____ day of _____, 2017.

Signature of Shareholder or authorized representative

Number of Common Shares of Central Fund held

INSTRUCTIONS

- 1. Every Shareholder has the right to appoint some other person of their choice, who need not be a Common Shareholder, to attend and act on their behalf at the Meeting or any adjournments or postponements thereof. If you wish to appoint a person other than the persons whose names are printed herein, please insert the name of such person in the blank space provided (see reverse).**
2. This Proxy must be dated and signed in the exact manner as the name appears on the Proxy. If this Proxy is not dated, it will be deemed to bear the date on which it was mailed by or on behalf of Management to the holder.
3. If the Common Shares are registered in the name of more than one owner, then all those registered should sign this Proxy. If the Common Shareholder is a corporation, this Proxy should be signed by the proper officers or directors under its corporate seal, or by an officer or attorney thereof duly authorized.
- 4. The Common Shares represented by this Proxy will be voted as directed by the Common Shareholder. If no direction is made, the persons appointed herein as proxyholder will vote the Common Shares represented by this Proxy FOR the Arrangement Resolution.**
5. The Common Shares represented by this Proxy will be voted in accordance with the instruction of the holder, on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted on, the Common Shares will be voted accordingly.
6. This Proxy confers discretionary authority in respect of other matters that may properly come before the Meeting or any adjournments or postponements thereof.
7. Reference is made to the accompanying Circular for further information regarding the completion and use of this Proxy and other information pertaining to the Meeting or any adjournments or postponements thereof.