

Sprott Resource Corp.
Royal Bank Plaza, South Tower
200 Bay Street
Suite 2750, P.O. Box 90
Toronto, Ontario M5J 2J2

Telephone: 416 977 7333
Facsimile: 416 977 9555



FOR IMMEDIATE RELEASE

**Sprott Resource Corp. Announces First Quarter 2009 Results
- Appoints New Chief Financial Officer -**

TORONTO, May 14 2009 (TSX: SCP) – Sprott Resource Corp. (“SRC” or the “Company”) today announced its financial results for the three month period ended March 31, 2009. The consolidated financial statements and related management's discussion and analysis can be found on SEDAR (www.sedar.com) and www.sprottresource.com.

“Our current conservative posture has enabled us to keep SRC's net asset value stable in an extremely volatile stock market,” said Kevin Bambrough, President and CEO of Sprott Resource Corp. “We continue to focus on building exposure to and long-term value in our three main investment themes - agriculture, energy and precious metals.”

Business Highlights for Q1 2009:

- On March 4th, SRC announced its intention to form One Earth Farms with an initial investment of \$27.5 million. Since then, SRC has assembled an experienced project team and commenced seeding operations of approximately 15,000 acres of farmland for 2009.
- Waseca continued its land acquisition program in the Lloydminster area of Saskatchewan. Total investment during the period was approximately \$940,000, resulting in the leasing of approximately 3,535 hectares of crown and freehold lands. Waseca's total land position now stands at 7,249 hectares. Waseca continues to actively evaluate potential opportunities to acquire additional prospective land and production.
- Stonegate Agricom remains focused on the agricultural nutrient sector, and continues to advance the Mantaro Phosphate Project through both local and regional geological study. In the quarter, Stonegate Agricom conducted community relations, environmental and administrative work in order to satisfy the requirements for a Category I exploration permit. The permit was granted in April 2009. Stonegate Agricom intends to complete its proposed exploration program by the third quarter of 2009.
- The Company's investment portfolio grew to \$34.2 million as at March 31, 2009 from \$28.6 million as at December 31, 2008. The portfolio is comprised of \$18.3 million (53%) public securities and \$15.9 million (47%) in private company investments. The growth in the public securities was the result of both net additional invested capital of \$4.9 million and an increase of \$736 thousand in the market value of the portfolio.
- The Company continues to hold 40,475 ounces of gold bullion and 1.8 million ounces of silver bullion, which had a fair market value of \$76.2 million as at March 31, 2009, an increase of \$8.1 million from the fair market value as at December 31, 2008 and an increase of \$14.2 million from its cost amount.

Financial Highlights for Q1 2009:

Consolidated Income Statements	For the three months ended		
	Mar. 31, 2009	Dec. 31, 2008	Mar. 31, 2008
Net earnings (loss)	(\$1,170,706)	\$60,389,329	(\$276,208)
EPS (basic)	(\$0.01)	\$0.72	(\$0.01)
EPS (fully diluted)	(\$0.01)	\$0.72	(\$0.01)

Consolidated Balance Sheets	As at	
	Mar. 31, 2009	Dec. 31, 2008
Cash, cash equivalents and short-term investments	\$176,244,457	\$203,546,586
Gold & silver bullion (at cost)	\$61,930,413	\$61,930,413
Portfolio investments	\$34,205,951	\$28,564,256
Total Assets	\$295,930,310	\$314,285,599
Total Liabilities	\$11,568,560	\$29,529,309
Net assets (total assets minus total liabilities)	\$284,361,749	\$284,756,290
Net assets / share	\$3.48	\$3.48

The net loss for the first quarter of 2009 was \$1.17 million or (\$0.01) per basic share compared to a net loss of \$0.28 million or (\$0.01) per basic share during the first quarter of 2008. The increase in net loss was primarily due to an increase in general and administrative costs, which includes the consolidation of Waseca's financial results, and the equity pick-up from Stonegate Agricom's financial results.

General and administrative ("G&A") expenses for Q1 2009 increased to \$3.2 million from \$673,509 in Q1 2008 and decreased from \$20.9 million in Q4 2008. The year over year the increase is related to the increased management fee payable or accrued to Sprott Consulting LP ("SCLP") as a result of the increase in the Company's net asset value and to professional fees in managing its subsidiaries including auditing, accounting, legal and tax services. The decrease in G&A expenses from Q4 2008 is attributable primarily to the \$17.5 million in Incentive Fee payable to SCLP during Q4 2008.

For Q1 2009, the Company's portfolio investments increased to \$34.2 million compared to \$28.6 million for Q4 2008. The growth is the result of an unrealized gain of \$735,981 and \$4.9 million of net capital invested in the public securities portfolio.

Working capital decreased during the first quarter 2009 to \$238.8 million from \$246.2 million as at December 31, 2008. The decrease in working capital is the result of the net purchase of portfolio investments and the purchase of oil and gas properties and equipment for the Company's subsidiary, Waseca.

The Company's net assets remained relatively constant, with net assets of \$284.4 million or \$3.48 per share at March 31, 2009 compared to \$284.8 million or \$3.48 per share at December 31, 2008.

As at March 31, 2009, the Company had 81,807,229 common shares issued and outstanding.

SRC Appoints New Chief Financial Officer

The Company appointed Steve Yuzpe, CFA, MBA to the position of Chief Financial Officer replacing Steve Austin effective immediately. Mr. Yuzpe has over 13 years of financial experience, including seven years as the CFO of Points International Ltd., a TSX listed company. The Company would like to thank Mr. Austin for his contribution over the last year.

About Sprott Resource Corp.

SRC is a Canadian based company, the primary purpose of which is to invest, directly and indirectly, in natural resources. Through acquisitions, joint ventures and other investments, SRC seeks to provide its shareholders with exposure to the natural resource sector for the purposes of capital appreciation and real wealth preservation. SRC is well positioned to draw upon the considerable experience and expertise of both its Board of Directors and Sprott Consulting Limited Partnership ("SCLP"), of which Sprott Asset Management Inc. is the sole limited partner. Pursuant to a management services agreement between SCLP and SRC, SCLP provides day-to-day business management for SRC as well as other management and administrative services.

Forward Looking Statements

Certain statements contained herein may constitute "forward-looking statements" under applicable securities laws. Some of the forward-looking statements may be identified by words such as "expects", "anticipates", "should", "believes", "plans", and similar expressions. These statements are based on current estimates, factors and assumptions, including expectations regarding the SRC's future strategy and business and the execution of its existing plans. These statements involve known and unknown risk. No assurance can be given that any events anticipated by the forward-looking statements will occur. Actual results and future events could differ materially from those expressed in, or implied by, the forward-looking statements. As a result, readers are cautioned not to place undue reliance on these forward-looking statements. These forward-looking statements are made as at the date of this news release. SRC does not undertake any obligation to publicly update or revise any of these forward-looking statements, except as required by applicable securities laws.

For further information:

Steve Yuzpe, Chief Financial Officer
416.977.7333
syuzpe@sprottresource.com