

Gold investor donates \$1.4 million to athletes after Team Canada's gold rush

TORONTO _ One of Canada's savviest money managers and best known gold bugs is shelling out \$1.4 million to make good on a promise to donate \$100,000 for each gold medal won by Canada at the Winter Olympics.

With Canada taking a record 14 gold medals, Eric Sprott's pledge will go to the Canadian Athletes Now Fund, which helped fund 80 per cent of the athletes representing Canada in Vancouver this year.

Sprott said although he watched the value of his commitment climb with each gold medal, he never regretted pledging the money, a majority of which will come from his Sprott Foundation and the rest from Sprott Asset Management.

“It pleases me more that I have a more bona fide reason to contribute to CAN Fund because the team was absolutely spectacular,” Sprott.

Jane Roos, founder of the Canadian Athletes Now Fund, said the money will be distributed as soon as possible to athletes training for the 2012 London Games, who can apply twice a year and receive up to \$12,000 a year

“(For the athletes) to contribute so significantly because of their performance here to the performances of other athletes, it is such a huge synergy,” she said.

“We've never been ahead of the game and coming out of the Games now we've got the \$1.4 million,” she said.

At a Feb. 4 news conference Sprott said he hoped Canada would win 15 gold medals.

At the time, experts were predicting the Canada would take home under 10 gold medals.

“It's hardly even sunk in, we've won the most medals in a winter Olympics of any other country in the world,” Sprott said.