

ROYCE FOCUS TRUST, INC.

For Immediate Release

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745 Fifth Avenue
New York, NY 10151
(212) 508-4500

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New York, NY

John E. Denneen
(800) 221-4268

ROYCE FOCUS TRUST, INC. STOCKHOLDERS APPROVE NEW INVESTMENT ADVISORY AGREEMENT WITH SPROTT ASSET MANAGEMENT AND NEW BOARD OF DIRECTORS

Royce Focus Trust, Inc. (Nasdaq: FUND) announced that stockholders at its 2015 Special Meeting:

- approved a new investment advisory agreement by and between the Fund and Sprott Asset Management L.P. (Sprott Asset);
- approved a new investment subadvisory agreement by and among the Fund, Sprott Asset, and Sprott Asset Management USA Inc. (Sprott USA); and
- elected a new slate of directors to the Board of Directors of the Fund.

These proposals, when implemented, will result in: (i) the transfer of the investment management of the Fund from Royce & Associates, LLC to Sprott Asset and Sprott USA; (ii) the Fund having a new Board of Directors comprised of three new independent directors and W. Whitney George, a current member of the Fund's Board of Directors and its sole portfolio manager; and (iii) the name of the Fund being changed from "Royce Focus Trust, Inc." to "Sprott Focus Trust, Inc." It is currently expected that the above described changes will be implemented on or about Monday, March 9, 2015 or as soon as reasonably practicable thereafter. Such implementation schedule is subject to change. Sprott Asset intends to propose that the newly elected Board of Directors of Sprott Focus Trust, Inc. consider the adoption of a new quarterly distribution policy at the initial meeting of the new Board of Directors to be held during the week of March 9.

About Royce Focus Trust, Inc.

Royce Focus Trust, Inc. is a closed-end diversified management investment company whose shares of Common Stock are listed and traded on the Nasdaq National Market. The Fund's investment goal is long-term capital growth, which it seeks by normally investing at least 65% of its assets in equity securities.

About Royce & Associates, LLC

For more than 40 years Royce & Associates, LLC has used a disciplined, value-oriented approach to select micro-cap, small-cap, and mid-cap companies. We have a seasoned staff of investment professionals, most with more than 15 years of experience. Mr. Royce, the firm's founder and a pioneer of small-cap investing, enjoys one of the longest tenures of any mutual fund manager. Royce & Associates, LLC is a wholly-owned subsidiary of Legg Mason Inc. (NYSE: LM)



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About Sprott Asset Management, L.P.

Sprott Asset Management, L.P. is a Toronto-based alternative asset manager.

For further information on The Royce Fundssm, please visit www.roycefunds.com.

For more information about Sprott, please visit www.sprott.com.

