

As of January 31, 2021

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The goal of the **Sprott Physical Silver Trust** (the “Trust”) is to provide a secure, convenient and exchange-traded investment alternative for investors who want to hold physical silver. The Trust offers a number of compelling advantages over traditional exchange-traded silver funds.

NYSE Arca: PSLV

TSX: PSLV.U (\$US) | PSLV (\$CA)

The Trust

The Sprott Physical Silver Trust (PSLV) is a closed-end trust that invests in unencumbered and fully-allocated London Good Delivery (“LGD”) silver bars.

Trust Details (as of January 31, 2021)

Tickers	PSLV (NYSE Arca) PSLV.U (TSX \$US) PSLV (TSX \$CA)
Inception Date	October 27, 2010
Issuer	Sprott Physical Silver Trust
Fund Type	Closed-End Trust
Custodian for Bullion	The Royal Canadian Mint
Trustee	RBC Investor Services
CUSIP	85207K107
ISIN	CA85207K1075
Manager	Sprott Asset Management LP
Units Outstanding	257,734,850
Total Ounces Held*	93,208,680
Market Value of Silver Held by Trust	\$2.52 Billion/ 99.7%
Total Net Asset Value of Trust	\$2.52 Billion

* Based on trade date.

Fees & Expenses

Annual Management Fee	0.45% of NAV per annum payable monthly
Annual Management Expense Ratio*	0.67% as of 12/31/2019

* The Management Expense Ratio includes the Management Fee and reflects the Total Expenses of the Trust.

Reasons to Own

- 1. Fully Allocated** – The Trust only holds fully allocated and unencumbered precious metals – no exceptions.
- 2. Redeemable for Metals** – Unitholders have the ability to redeem their units for physical silver bullion on a monthly basis, subject to certain minimum requirements.¹
- 3. Trustworthy Storage** – The Trust’s metals will be held in custody by the Royal Canadian Mint, a Federal Crown Corporation of the Government of Canada.
- 4. Potential Tax Advantage** – The Trust may offer a potential tax advantage for certain non-corporate U.S. investors. Gains realized on the sale of the Trust’s units can be taxed at a capital gains rate of 15%/20%² versus the 28% collectibles rate applied to most precious metals ETFs, coins and bars.
- 5. Easy to Buy, Sell and Own** – Trust units can be purchased on any open trading day for the New York Stock Exchange or Toronto Stock Exchange. No need for investors to handle, secure or protect physical metal.
- 6. A Liquid Investment** – With average daily trading volume of \$22 million, trust units are highly liquid and can be bought and sold on any open trading day at the New York Stock Exchange or Toronto Stock Exchange.

Performance: Average Annual Total Returns (%)

As of January 31, 2021 in \$US	1 MO*	YTD*	1 YR	3 YR	5 YR	10 YR	Since Inception (Oct. 27, 2010)
Sprott Physical Silver Trust: NAV**	2.07	2.07	45.92	14.36	12.29	-1.14	0.22
Sprott Physical Silver Trust: Market Price	2.57	2.57	44.71	14.39	11.86	-2.62	-0.42
Benchmark: Spot Silver [†]	2.22	2.22	49.58	15.88	13.61	-0.39	1.32

* Not annualized.

** Inception NAV is based on initial NAV after agency and issuance fees incurred at launch. The NAV performance calculation is based on the USD NAV and the market price performance calculation is based on the USD close on the NYSE Arca.

[†] Silver spot prices are the fluctuating market prices for one ounce of metal bought or sold on commodity exchanges contracted for immediate payment and delivery. The price is determined by the forward month’s futures contract with the most volume.

Price History*



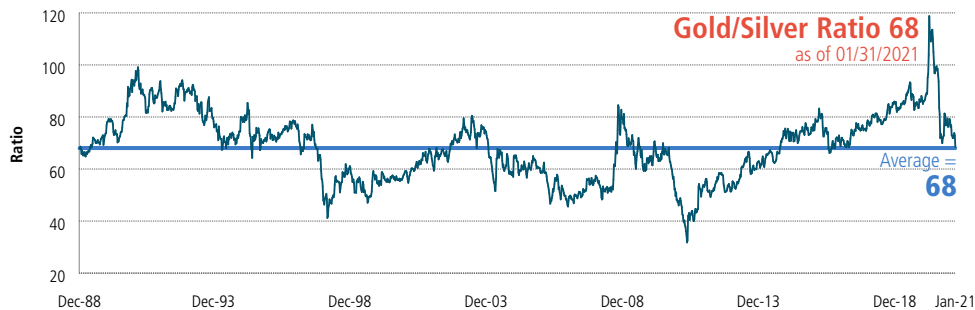
As of January 31, 2021	
NAV	\$9.79
Market Price	\$9.58
Premium/Discount	-2.11%
Trading Volume	11,552,696
Since Inception (Oct. 27, 2010)	
High NAV	\$18.86
Low NAV	\$4.46
Premium/Discount Range	33.91% - (10.34%)

* Since inception through 01/31/2021.

Sprott Physical Silver Trust

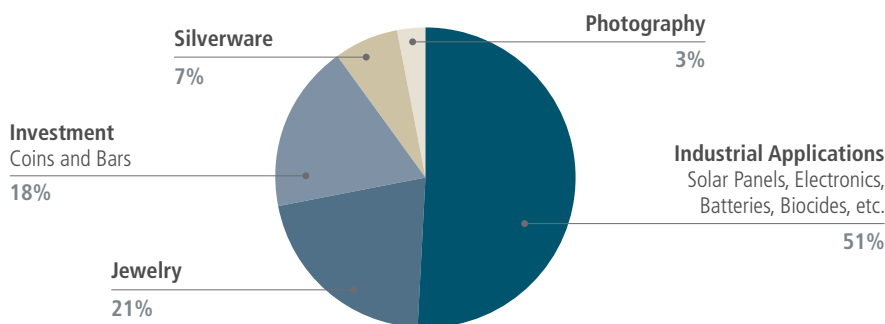
The Case for Silver

The gold/silver ratio has averaged 68 from 1988-2021.



Source: Bloomberg. Data as of 01/31/2021.

Industrial Buyers Drive More Than 50% of Silver Demand



Source: GFMS Definitive, Metals Focus, Silver Institute, UBS. Data as of January 2020.

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¹ Please see "Redemption of units" in the Prospectus for details.

² For more information, please see "Tax Considerations-U.S. Federal Income Tax Considerations" in the Prospectus and always consult your tax accountant regarding your particular situation.

The Trust is generally exposed to the following risks. See the prospectus of the Trust for a description of these risks: fluctuation in silver price, fund expense risk, cash redemption risk, market price impact due to purchases by the trust, risk of losing London Good Delivery status, secondary offering at below trading price, unpredictable trading price, future silver price may be lower, risk of asset sale to pay expenses, uninsured losses, invalid insurance claim, inadequate insurance held by service providers, currency risk for non-U.S. unitholders, limited insurance recovery, losses relating to physical redemption, speculative investment, liquidity risk, limited recourse against bullion custodian, investment risk, redemption risk, bullion custodian risk, trust termination, premium/discount of trading price, suspension of redemption, competition from other silver buyers, sale of trust assets, regulatory status of the trust, reliance on the manager, obligation to reimburse certain liabilities, no management of the trust by unitholders, limited unitholder rights, investment in the trust by affiliates of the manager and the trust, changes in investment objective and restrictions, substantial redemption risk, currency risk, taxation risk, unitholder may be liable for the trust's obligations, unenforceable actions or judgments.

Past performance is not an indication of future results. The information provided is general in nature and is provided with the understanding that it may not be relied upon as, nor considered to be, the rendering or tax, legal, accounting or professional advice. Readers should consult with their own accountants and/or lawyers for advice on the specific circumstances before taking any action. Sprott Asset Management LP is the investment manager to the Sprott Physical Silver Trust (the "Trust"). Important information about the Trust, including the investment objectives and strategies, applicable management fees, and expenses, is contained in the prospectus. Please read the document carefully before investing. There are ongoing fees and expenses associated with owning units of a Trust. The Trust must prepare disclosure documents that contain key information about the Trust. You can find more detailed information about the Trust in these documents. Investment funds are not guaranteed, their values change frequently. This communication does not constitute an offer to sell or solicitation to purchase securities of the Trust. The information contained herein does not constitute an offer or solicitation to anyone in the United States or in any other jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Views expressed regarding a particular company, security, industry or market sector should not be considered an indication of trading intent of any investment funds managed by Sprott Asset Management LP. These views are not to be considered as investment advice nor should they be considered a recommendation to buy or sell.

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Sprott Physical Silver Trust

FAVORABLE TAX ADVANTAGES

Investment Type	U.S. Tax Rate
SPROTT TRUSTS	15% or 20%
ETFs & COINS	28%

U.S. TAX RATE

For U.S. non-corporate investors who hold units for more than one year and make a timely Qualified Election Form (QEF) election, gains realized on the sale of the Trust's units are currently taxed at the long-term capital gains rate of 15% (20% for higher income taxpayers), versus the maximum of 28% applied against most precious metals ETFs and physical bullion coins.²