

As of February 29, 2020

The goal of the **Sprott Physical Gold and Silver Trust** (the “Trust”) is to provide a secure, convenient and exchange-traded investment alternative for investors who want to hold physical gold and silver without the inconvenience that is typical of a direct investment in physical bullion. The Trust offers a number of compelling advantages over traditional exchange-traded bullion funds.

NYSE Arca: CEF

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

The Trust

The Sprott Physical Gold and Silver Trust (CEF) is a closed-end trust that invests in unencumbered and fully-allocated physical gold and silver bullion in London Good Delivery bar “form”.

Trust Details (as of February 29, 2020)

Ticker Symbols:	CEF (NYSE Arca) CEF.U (TSX \$US) CEF (TSX \$CA)
Assets Under Management:	\$2.9 Billion (USD)
Inception Date:	January 16, 2018
Issuer:	Sprott Physical Gold and Silver Trust
Fund Type:	Closed-End Trust
Custodian for Bullion:	The Royal Canadian Mint
Trustee:	RBC Investor Services
CUSIP:	85208R101
ISIN:	CA85208R1010
Manager:	Sprott Asset Management LP
Units Outstanding:	192,311,857
Total Ounces Held:	Gold: 1,254,911 Silver: 56,772,875
Allocation (\$/%):	Gold: \$1.99 Billion/ 68% Silver: \$946.12 Million/ 32%

Fees & Expenses

Annual Management Fee:	0.40% of NAV per annum payable monthly
Annual Management Expense Ratio:	0.73% as of 03/31/2019

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Reasons to Own

- Fully Allocated** – The Trust only holds fully allocated and unencumbered precious metals – no exceptions.
- Redeemable for Metals** – Unitholders have the ability to redeem their units for physical gold and silver bullion on a monthly basis, subject to certain minimum requirements.¹
- 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.
- 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.
- 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.
- A Liquid Investment** – With average daily trading volume of C\$8 million, trust units are highly liquid and can be sold on any open trading day at the New York Stock Exchange or Toronto Stock Exchange.

Performance: Average Annual Total Returns (%)

As of February 29, 2020 in \$US	1 MO*	YTD*	1 YR	Since Inception (Jan. 16, 2018)
Sprott Physical Gold and Silver Trust: NAV**	-2.77	0.55	15.08	4.27
Sprott Physical Gold and Silver Trust: Market Price	-4.41	0.55	14.62	3.59
Benchmark: LBMA Gold Price PM [†]	1.62	6.28	22.06	9.09
Benchmark: Spot Gold ^{††}	-0.22	4.51	20.74	8.27
Benchmark: LBMA Silver Price PM [†]	-3.91	-4.77	8.66	-0.38
Benchmark: Spot Silver ^{††}	-7.63	-6.65	6.77	-1.88

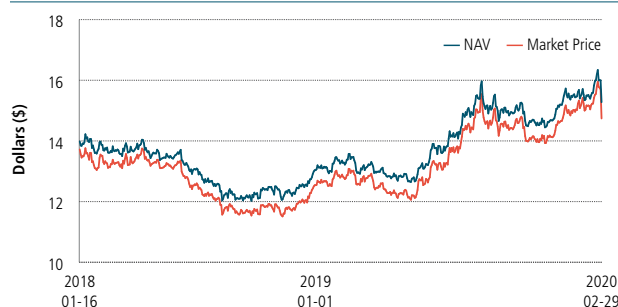
* Not annualized.

** 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.

[†] The LBMA (London Bullion Market Association) Gold/Silver Price PM is determined each business day at 3:00 p.m. London time by the participants in a physically settled, electronic and tradable auction.

^{††} Gold and 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*



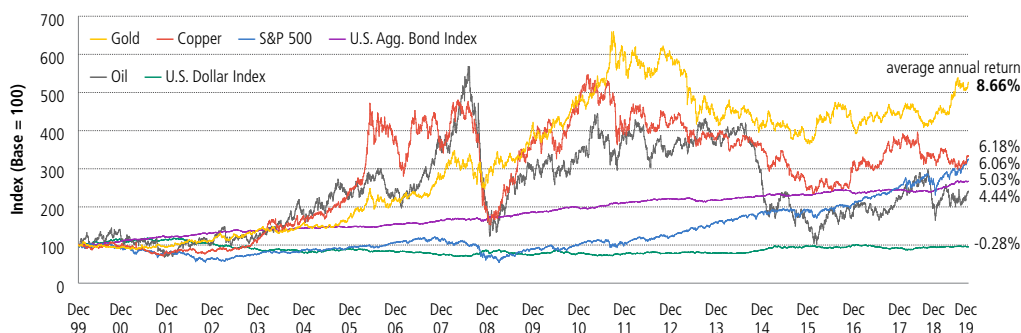
As of February 29, 2020	
NAV	\$15.28
Market Price	\$14.74
Premium/Discount	-3.51%
Trading Volume	3,801,434
Since Inception (Jan. 16, 2018)	
High NAV	\$16.34
Low NAV	\$12.02
Premium/Discount Range	(1.34%) - (5.24%)

* Since inception through 02/29/2020.

Sprott Physical Gold and Silver Trust

The Case for Gold

Gold has outperformed other asset classes in the new millennium – the dawn of radical monetary practices.



Source: Bloomberg. As of 12/31/19. Past performance is no guarantee of future results.

The Case for Silver

The gold/silver ratio has averaged 68 from 1988-2019, but currently stands at 85. This means that silver is significantly cheaper than gold, based on the historical averages.



Source: Bloomberg. Data as of 12/31/19.

Sprott

¹ Please see "Redemption of units" in the Management Information Circular for details.

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

The Trust is generally exposed to multiple risks that have been both identified and described in the Management Information Circular. Please refer to the Management Information Circular for a description of these risks.

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 Gold and Silver Trust (the "Trust"). Important information about the Trust, including the investment objectives and strategies, applicable management fees, and expenses, is contained in the Management Information Circular. 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.

Sprott Physical Gold and Silver Trust

FAVORABLE TAX ADVANTAGES

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