



Sprott Gold Equity Fund (SGDLX)

March 31, 2025

A Global Leader in Precious Metals and Critical Materials Investments

Sprott

US\$35.1B in AUM¹

Sprott (SII) is publicly listed on the NYSE and TSX

Exchange Listed Products	Managed Equities	Private Strategies
\$29.5 Billion AUM	\$3.4 Billion AUM	\$2.2 Billion AUM
<ul style="list-style-type: none">Physical Bullion Trusts (NYSE Arca & TSX Listed)Physical Uranium Trust (TSX Listed)Physical Copper Trust (TSX Listed)Sprott Precious Metals ETFs (Nasdaq or NYSE Arca Listed)Sprott Critical Materials ETFs (Nasdaq or NYSE Arca Listed)	<ul style="list-style-type: none">Flagship U.S. Gold Equity Mutual FundClosed-End Value Fund (Nasdaq)Sprott Critical Materials StrategySprott Concentrated M&A Strategy	<ul style="list-style-type: none">Bespoke credit investments to mining and resource companies

¹Sprott AUM as of March 31, 2025.

Investment Team



John Hathaway, CFA, Senior Portfolio Manager

John Hathaway joined Sprott Asset Management USA, Inc. in January 2020. Mr. Hathaway is a Senior Portfolio Manager of Sprott Concentrated M&A Strategy, Co-Portfolio Manager of the Sprott Gold Equity Fund and Portfolio Manager of Sprott Active Gold & Silver Miners ETF (GBUG). Previously, Mr. Hathaway joined Tocqueville Asset Management L.P. in 1997 where he was a Co-Portfolio Manager of the Tocqueville Gold Fund as well as other investment vehicles in the Tocqueville Gold Equity Strategy. He was also the Portfolio Manager of private funds. Prior to joining Tocqueville, Mr. Hathaway co-founded and managed Hudson Capital Advisors followed by seven years with Oak Hall Advisors as the Chief Investment Officer in 1986. In 1976, he joined the investment advisory firm David J. Greene and Company, where he became a Partner. Mr. Hathaway began his career in 1970 as an Equity Analyst with Spencer Trask & Co. Mr. Hathaway earned a B.A. from Harvard College and an MBA from the University of Virginia. Mr. Hathaway was also the Chairman of Tocqueville Management Corporation, the General Partner of Tocqueville. He also holds the CFA® designation.



Maria Smirnova, MBA, CFA, Senior Portfolio Manager

Maria Smirnova is Managing Partner, Sprott Inc. and Senior Portfolio Manager & Chief Investment Officer, Sprott Asset Management. She has over 20 years of investment experience. She first joined Sprott Asset Management LP in 2005 as a research associate supporting the metals and mining team. She currently serves as Lead Portfolio Manager of the Sprott Silver Strategy, Co-Portfolio Manager of the Sprott Global Gold Strategy and Portfolio Manager of Sprott Active Gold & Silver Miners ETF (GBUG). Maria is also a Portfolio Manager on the investment team for Sprott Gold Equity Fund (SGDLX). Prior to joining Sprott, Maria served as a Product Development Analyst at Fidelity Investments. Ms. Smirnova holds a Master of Business Administration degree and a Bachelor of Commerce degree from the Rotman School of Management, University of Toronto. She has been a CFA® charterholder since 2002.



Shree Kargutkar, CFA, Senior Portfolio Manager

Shree Kargutkar has more than 15 years of investment experience. He began his career at Sprott Asset Management in May 2010. During his time at Sprott, he has run both long-only and long-short strategies. Mr. Kargutkar specializes in precious metals and commodities investing. Shree is a Senior Portfolio Manager on the investment team for Sprott Gold Equity Fund (SGDLX) and serves as Portfolio Manager of the Sprott Silver Strategy, Co-Portfolio Manager of the Sprott Global Gold Strategy and Portfolio Manager of Sprott Active Gold & Silver Miners ETF (GBUG). He also leverages his expertise in derivatives across various mandates and implements strategies for risk mitigation, income generation and improving upside capture. He obtained his MBA from the University of Toronto in 2011. Mr. Kargutkar holds a B.A. Hons (Psychology) from York University and is a CFA® charterholder.

Investment Team



Justin Tolman, Managing Partner, Sprott Inc. & Senior Portfolio Manager and Economic Geologist, Sprott Asset Management USA, Inc.














Justin Tolman joined Sprott in 2018 as an economic geologist. He specializes in project and company evaluations. Mr. Tolman is a Portfolio Manager for Sprott Gold Equity Fund, Senior Portfolio Manager, Economic Geologist, of Sprott Concentrated M&A Strategy, and Portfolio Manager of Sprott Active Gold & Silver Miners ETF (GBUG). For the two decades prior to joining Sprott Justin held a series of increasingly senior roles with global mining and exploration companies including Newmont, New Gold, Exeter Resources and MIM holdings managing programs and leading discovery teams across the globe. Mr. Tolman holds a BSc with 1st Class Honors in Economic Geology from James Cook University (Queensland), and an MBA from La Trobe University (Victoria). He is a fellow of the Society of Economic Geologists, the Australian Institute of Geoscientists and is a registered Professional Geologist with the APGO.



Victor Huwang, Director, U.S. Operations

Victor Huwang joined Sprott Asset Management USA, Inc. in January 2020. Previously, he was Head of Gold Funds Operations at Tocqueville Asset Management L.P. Mr. Huwang has extensive fund administration experience in financial reporting, investor relations and portfolio management system development/implementation. He began his career in 1992 as a mutual fund accountant with The Boston Company. He joined Wisdom Tree Capital Management in 1996 where he became a hedge fund controller. In 2002, he co-founded Venture Soft International, a private equity portfolio management software firm. He joined The Bank of New York Mellon as a Vice President in 2006 overseeing NAV operations. Mr. Huwang holds a B.S. degree in accounting/finance from Boston College and an MBA from the Hong Kong Polytechnic University with a concentration in China Business Studies. He has earned his Series 7, 63, 65 and 24 licenses.

Sprott Gold Team

INVESTMENT TEAM			INVESTMENT TEAM			EXECUTIVE TEAM		
Team		Tenure (Years)	Team		Tenure (Years)	Team		Tenure (Years)
John Hathaway , CFA Managing Partner, Sprott Inc.; Senior Portfolio Manager, Sprott Asset Management USA, Inc.		55	Matthew Haynes , CFA Portfolio Manager, Sprott Asset Management USA, Inc.; Analyst, Sprott Focus Trust		36	Whitney George Chief Executive Officer, Sprott Inc.		45
Paul Wong , CFA Market Strategist, Sprott Asset Management LP		38	Shree Kargutkar , CFA Managing Partner, Sprott Inc.; Senior Portfolio Manager, Sprott Asset Management LP		16	John Ciampaglia , CFA, FCSI Senior Managing Partner, Sprott Inc.; Chief Executive Officer, Sprott Asset Management LP		32
Victor Huwang Director, U.S. Operations, Sprott Asset Management USA, Inc.		33	J'aime Spork Managing Partner, Sprott Inc.; Head Trader, Sprott Asset Management LP		22	Maria Smirnova , MBA, CFA Managing Partner, Sprott Inc.; Senior Portfolio Manager & Chief Investment Officer, Sprott Asset Management LP		26
Justin Tolman Managing Partner, Sprott Inc.; Senior Portfolio Manager and Economic Geologist, Sprott Asset Management USA, Inc.		26	Darryl Chen Associate, Sprott Asset Management LP		7			
Jason Mayer , CFA Managing Partner, Sprott Inc.; Senior Portfolio Manager, Sprott Asset Management LP		24	Jacob White ETF Product Manager, Sprott Asset Management LP		8			

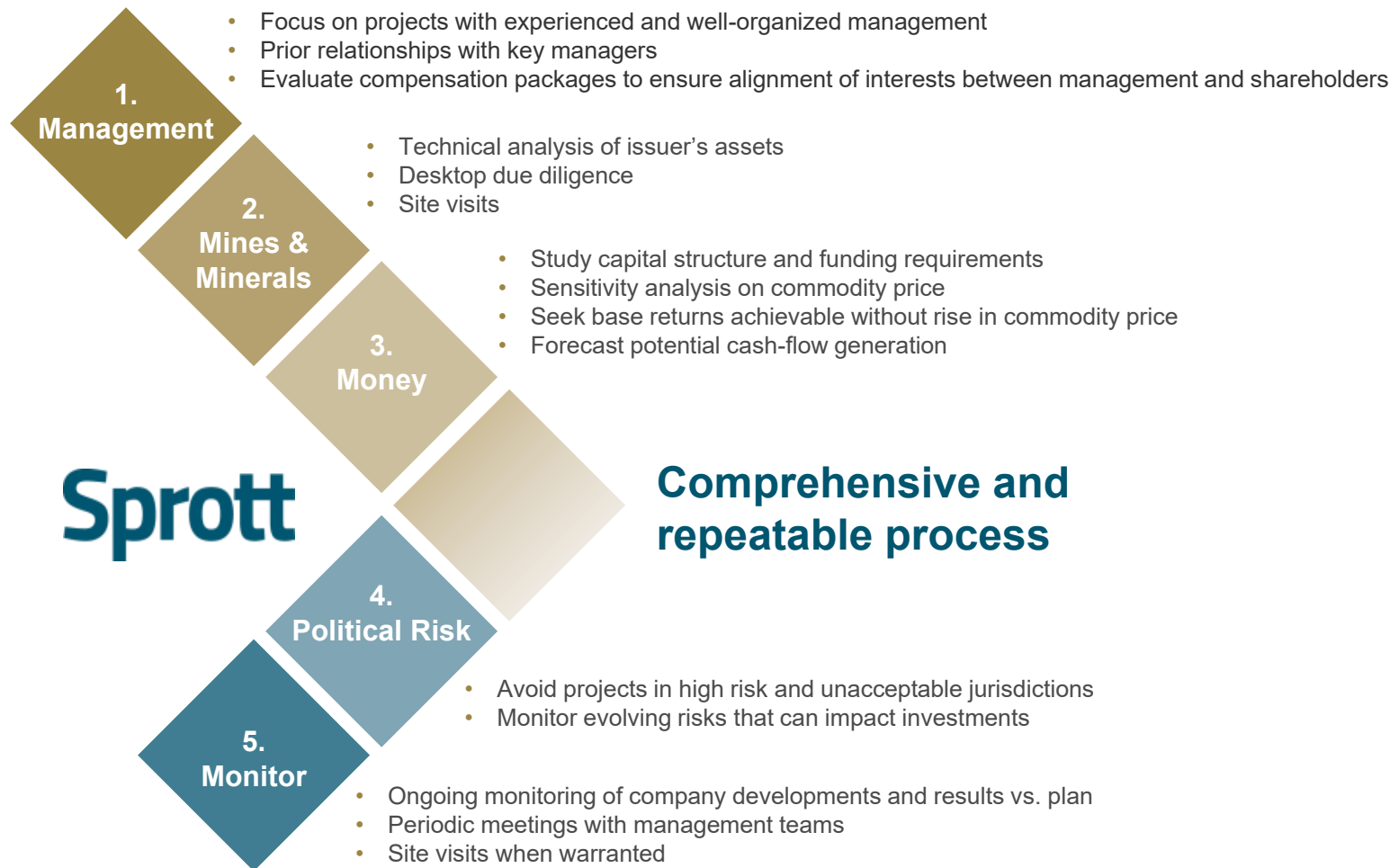
The **Sprott Gold Team** has extensive scope and breadth, and includes portfolio managers, geologists, analysts and traders with extensive precious metals investment experience.

As of December 31, 2024.



Investment Process

Investment Process



There is no guarantee Investment Process objectives will be met.

Investment Process: “The 3 Ms”

Management

- When evaluating a potential investment, Sprott places a high value on its relationship with the management team
- The team conducts more than 200 management meetings per year
- Among the criteria considered in the team’s management assessment are:
 - **Familiarity** – how well do we know them
 - **Credibility** – have they successfully created value for shareholders in the past
 - **Alignment of Interests** – does the management team have sufficient equity interest in the company to align their interests with those of shareholders
 - **Skill Set** – certain management skill sets are necessary for each stage of development from exploration to production

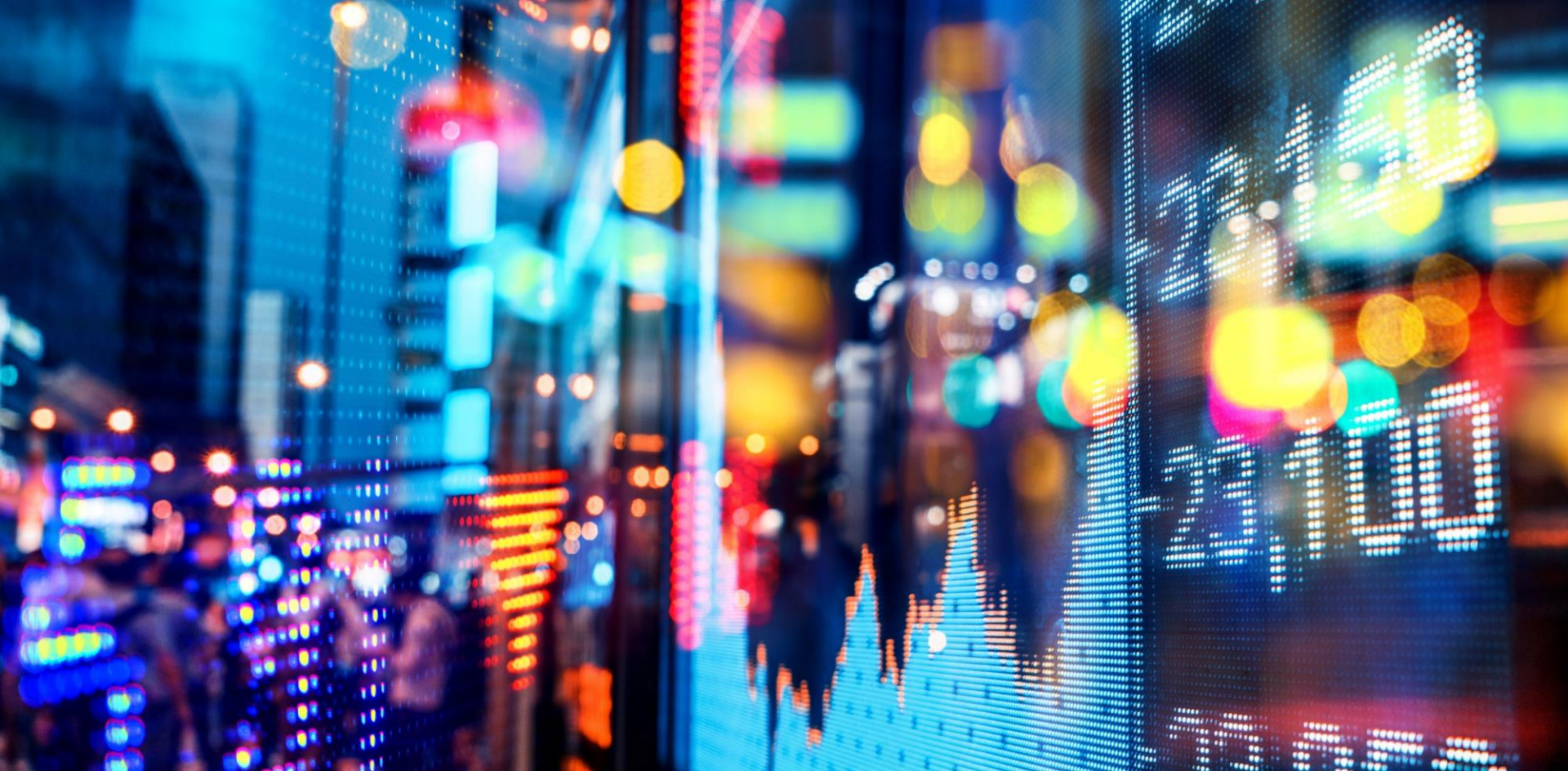
Mines & Minerals

- Sprott has one of the industry’s deepest teams of technical specialists (geologists and mining engineers) who assist the investment and research teams to analyze the potential of a company’s assets
- The process begins with a technical review of a company’s assets and desktop due diligence
- The Sprott team conducts between 30 and 50 site visits per year
 - Site visits provide the team with an understanding of the technical challenges or geologic opportunities inherent in a project

Money

- Mining is capital intensive and the deployment of capital is often spread over a relatively long period of time. Assessing the time-line of capital needs and availability is an important determinant in gold mining valuations.
- From the Sprott investment team’s discussions with management and its observations in the capital markets, the team seeks to understand:
 - Whether a potential investment has enough capital; When it will need capital; How it will finance its growth
- Before investing, the team conducts extensive valuation work
 - Sensitivity analysis on commodity price; Seeking base returns achievable without rise in commodity price; Forecast potential cash-flow generation

There is no guarantee Investment Process objectives will be met.



Fund Positioning & Performance

Portfolio Construction

The portfolio is built to balance potential risk and return

- We believe significant opportunities exist in smaller, earlier-stage mining companies
- >50% of the asset base, on a look-through basis, is located in North America

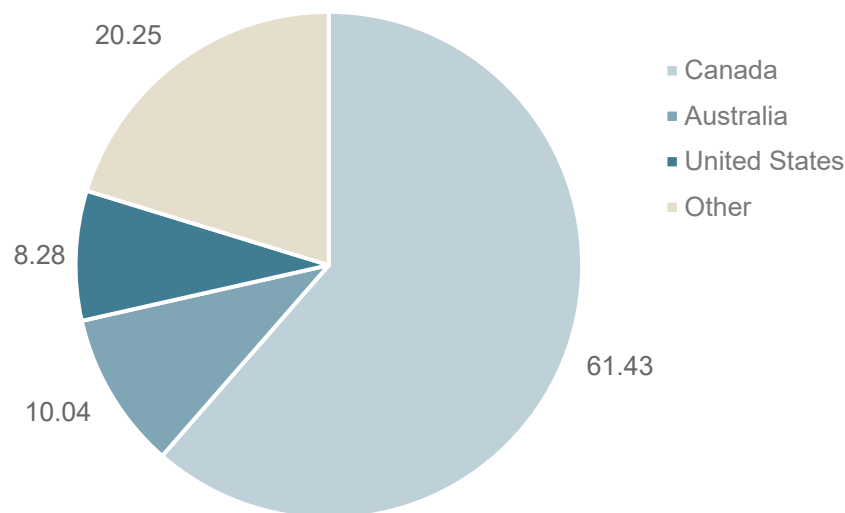
Stage of Development (%)**†

Senior Producers (>\$8 Billion)	23.29
Mid-Tier Producers/Advanced Developers (\$2-8B)	34.05
Small Producers/Developers (\$0.5-2B)	17.45
Early Developers/Exploration (<\$0.5B)	4.96
Other	20.25
Total	100.00

Top 10 Positions (% of Net Assets)**†

Gold Bullion	17.03
Agnico Eagle Mines Limited	5.97
OceanaGold Corporation	4.27
Alamos Gold Inc.	4.02
Torex Gold Resources Inc.	3.95
Osisko Gold Royalties Ltd	3.87
Coeur Mining, Inc.	3.66
Calibre Mining Corp.	3.53
Wesdome Gold Mines Ltd.	3.40
Lundin Gold Inc.	3.28
Top 10 Total	52.98

Country Weightings (%)**†



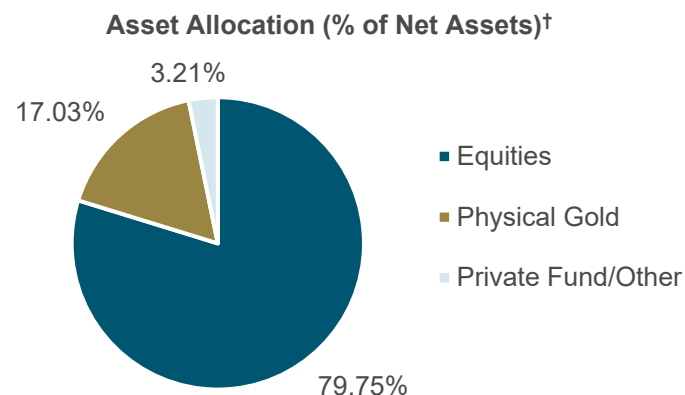
As of March 31, 2025.

*Allocations are subject to change.

**Holdings may vary, this list is not a recommendation to buy or sell any security, and there is no guarantee any holding was or will be profitable.

†Excludes cash equivalents, other assets & receivables.

Allocation & Portfolio Statistics



Industry Allocation** (%)	SGDLX
Gold Equities	63.61
Gold Bullion	17.03
Silver Equities	8.88
Precious Metals Equities	4.87
Silver Mining Equities	2.18
Gold Mining Equities	0.56
Other	2.86
Total	100.00

Portfolio Statistics	SGDLX
Weighted Average Market Cap (\$ billions)	9.9
Weighted Median Market Cap (\$ billions)	2.9
Number of Holdings	48
Turnover Ratio (%)	26.87%

5-Year Risk Measures & Statistics ¹	SGDLX
Volatility (Standard Deviation)	32.46
Sharpe Ratio	0.39
Alpha vs. PHLX Gold/Silver Sector Total Return Index (XXAU)	-0.13
Beta vs. PHLX Gold/Silver Sector Total Return Index (XXAU)	0.87

As of March 31, 2025. Please refer to the end of this presentation for **Index Definitions** and **Defined Terms**.

*Allocations are subject to change.

[†]Excludes cash equivalents, other assets & receivables.

¹Source: FactSet.

Historical Performance¹ of Sprott Gold Equity Fund

Month-End Performance: Average Annual Total Returns (%)

AS OF 3/31/2025	Q1 2025*	YTD*	1 YR	3 YR	5 YR	10 YR	15 YR	20 YR	S.I. ²
SGDLX – Investor Class A	26.41	26.41	42.11	6.43	15.30	8.05	1.12	5.72	9.37
SGDIX – Institutional Class I	26.49	26.49	42.51	6.73	15.63	–	–	–	12.52
PHLX GOLD/SILVER SECTOR TOTAL RETURN INDEX (XXAU)	29.68	29.68	41.56	5.71	19.51	11.81	1.78	4.51	4.82
S&P 500 TR INDEX	-4.27	-4.27	8.25	9.06	18.59	12.50	13.15	10.23	8.13

Calendar Year Total Returns (%)

AS OF 12/31/2024	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
SGDLX – Investor Class A	20.58	1.91	-13.21	-11.79	31.75	35.24	-16.37	8.91	40.42	-24.89
SGDIX – Institutional Class I	20.90	2.23	-12.98	-11.55	32.12	–	–	–	–	–
PHLX GOLD/SILVER SECTOR TOTAL RETURN INDEX (XXAU)	10.82	6.02	-6.86	-6.46	36.04	52.57	-16.42	8.91	74.93	-33.45
S&P 500 TR INDEX	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38

Total Annual Fund Operating Expenses³

SGDLX – Investor Class A	1.49%
SGDIX – Institutional Class I	1.20%
Redemption Fee	2.00% first 90 days ³

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The performance assumes reinvestment of capital gains and dividends. Returns for periods less than one year are not annualized. Fund performance current to the most recent month end may be lower or higher than the performance quoted and can be obtained by calling 888.622.1813 or visiting www.sprott.com.

*Returns for periods less than one year are not annualized.

¹ Performance data prior to January 17, 2020, reflects the performance of Tocqueville Gold Fund. The Fund's performance does not reflect the redemption fee of 2.00% for the first 90 days. If deducted, the fee would reduce the performance quoted.

² **Since Inception (SI)** date for Investor Class A is 6/29/1998; Since Inception (SI) date for Institutional Class I is 4/8/2019.

³ Expenses are per the Fund's most recent Prospectus dated April 29, 2024.



Fund Opportunity

Sprott Gold Equities Fund (SGDLX)

Objective

Sprott Gold Equity Fund's* investment objective is long-term capital appreciation. The Fund seeks to achieve its investment objective by investing at least 80% of its net assets, plus borrowings for investment purposes, in gold and other precious metals and securities of companies located throughout the world that are engaged in mining or processing gold. The Fund follows a value approach to investing and the Portfolio Manager will seek to identify companies that are undervalued based on his judgment of relative value and growth potential.

Investment Pillars

- Seek to capitalize on market inefficiencies—companies we believe are trading at substantial discounts to peers or to their own reserves
- Look for companies where the manager could bridge the gap in access to financing, value realization and market perception
- Seek out companies that we believe can benefit from an experienced and supportive long-term investor (specific operational, governance and financing initiatives targeted)
- Companies that the manager feels are takeover candidates
- Small- and mid-cap companies (\$300M-\$1B market caps) where we believe active involvement can expedite and improve the development process

*Effective January 17, 2020, both classes of the Tocqueville Gold Fund (TGLDX and TGLIX) have been successfully reorganized into classes of the Sprott Gold Equity Fund (SGDLX and SGDIX). The Fund began trading officially on Tuesday, January 21, 2020, at 9:30 a.m. ET. There is no guarantee that investment objectives will be met.

Sprott's 2025 Outlook on Gold and Gold Mining Equities

Gold Bullion

- **Gold Price:** Gold closed Q1 2025 at \$3,124, posting a gain of 19.02%. This follows gold's 27.22% gain in 2024. Early stages of gold rally is underway despite low Western interest.
- **Central Bank Buying:** Central bank and Official Sector gold purchases continue at record levels. Trump tariff policies have eroded trust among adversaries and allies, exacerbating diversification away from the USD (U.S. dollar).
- **Investment Potential:** Western interest just beginning to awaken. Will add additional push to prices.
- **Fed Rate Cutting Cycles:** Bullish for gold, but we believe even more so for mining equities.

Gold Mining Equities

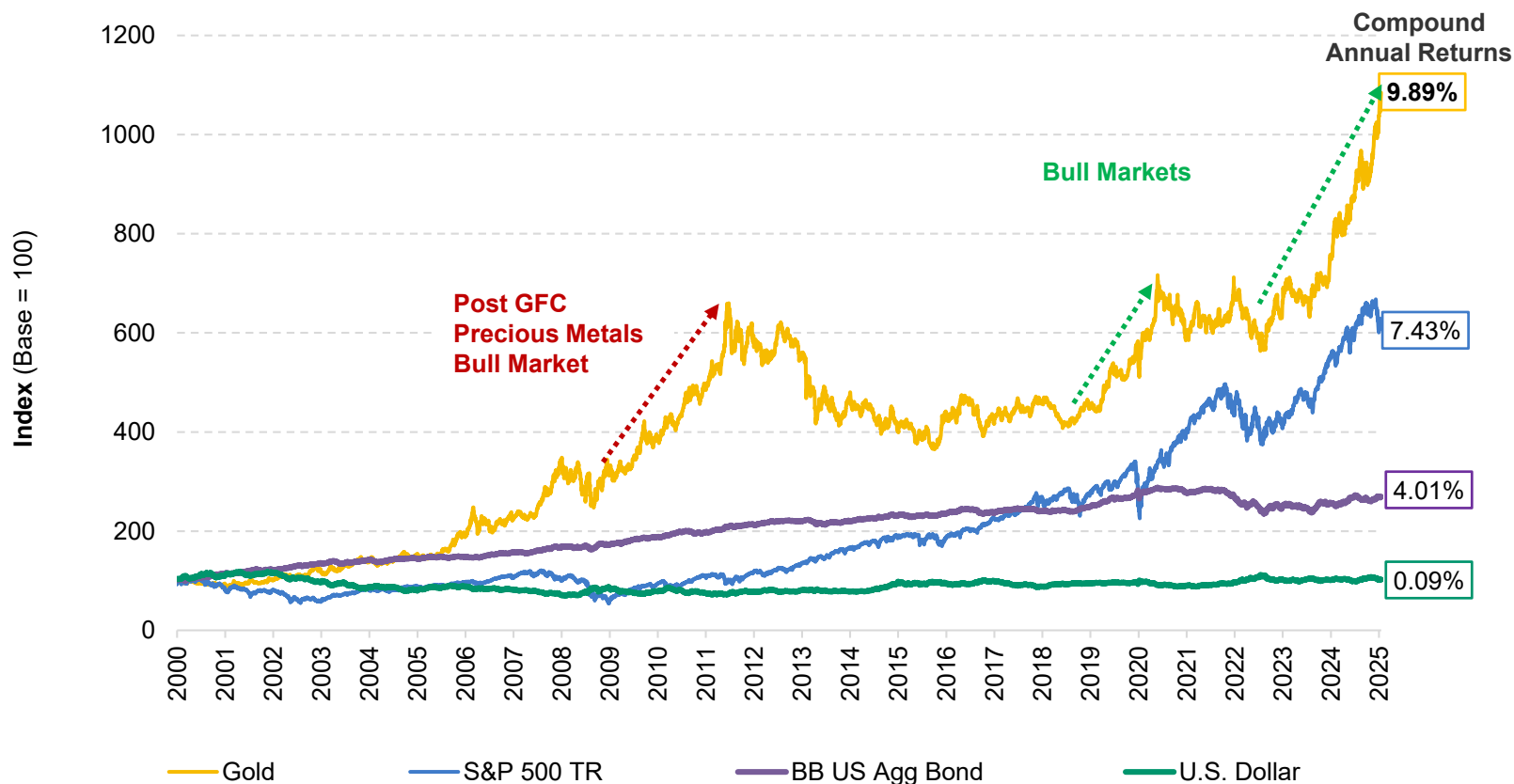
- **Performance:** Gold mining equities gained 35.28%* in Q1 2025, with a wide variance in individual performance. Generally, equities have lagged gold's performance as the impact of improved margins flows through to miners' balance sheets.
- **Undervalued:** Despite recent gains, we believe gold mining equities are very undervalued relative to the gold price.
- **Sharply Improving Financials:** 2024 margin expansion based on higher gold price, decelerating cost inflation.
- **Shareholder-Friendly Actions:** Surplus cash generation may lead to increased dividends & share buybacks.
- **Small Sector Market Cap:** Small inflows of capital could drive outperformance.

Opinion subject to change without notice. **Past performance is no guarantee of future results.**

* NYSE Arca Gold Miners NTR (GDMNTR) is designed to measure the performance of companies primarily involved in the gold mining industry.

Gold Leading the Pack Over the Long Term

Gold vs. Stocks, Bonds and USD Returns for Period from 12/31/1999-3/31/2025



Source: Bloomberg. Period from 12/31/1999-3/31/2025. Gold is measured by GOLDS Comdty Spot Price; S&P 500 TR is measured by the SPX; US Agg Bond Index is measured by the Bloomberg Barclays US Agg Total Return Value Unhedged USD (LBUSTRUU Index); and the U.S. Dollar is measured by DXY Curncy. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

Gold as an Alternative Currency

Spot gold's average performance, measured in the world's five leading fiat currencies, has been positive in 22 of the past 25 years/periods (far right column)

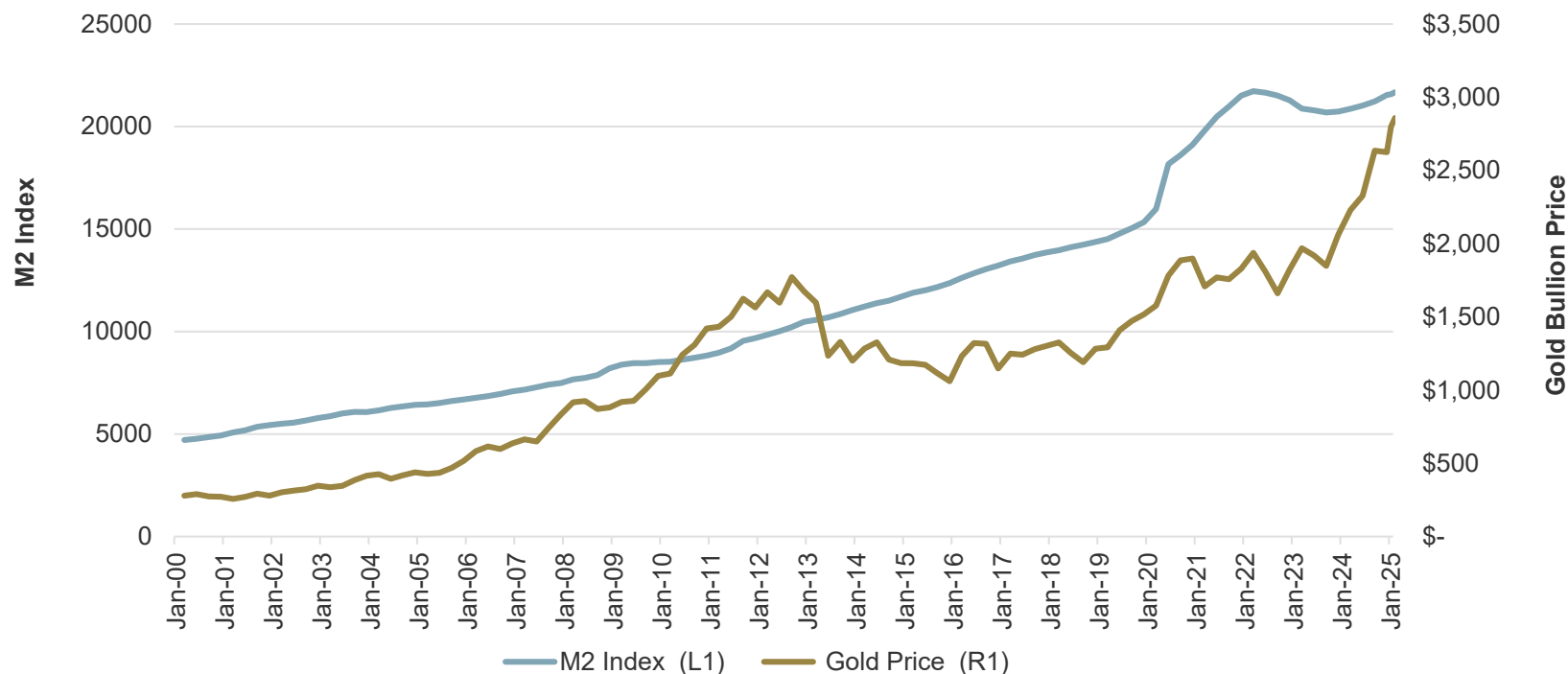
Year	Gold in Canadian Dollar	Gold in U.S. Dollar	Gold in Euro	Gold in Yuan	Gold in Yen	Gold's Average Performance
YTD 2025	19.08%	19.02%	13.95%	19.04%	13.50%	16.92%
2024	38.09%	27.22%	35.64%	29.79%	41.81%	34.51%
2023	10.58%	13.10%	9.69%	16.87%	21.67%	14.38%
2022	6.84%	-0.28%	5.90%	8.32%	13.60%	6.88%
2021	-4.24%	-3.64%	3.51%	-6.53%	7.39%	-0.70%
2020	22.57%	25.12%	14.85%	16.82%	18.95%	19.66%
2019	12.70%	18.31%	20.99%	20.49%	17.21%	17.94%
2018	6.38%	-1.58%	3.32%	4.04%	-4.13%	1.61%
2017	6.61%	13.09%	-0.79%	6.03%	9.15%	6.82%
2016	5.04%	8.56%	11.85%	16.13%	5.35%	9.39%
2015	6.67%	-10.42%	-0.25%	-6.38%	-10.15%	-4.11%
2014	7.83%	-1.72%	11.99%	0.79%	11.81%	6.14%
2013	-23.20%	-28.04%	-31.13%	-30.15%	-12.42%	-24.99%
2012	4.03%	7.14%	5.22%	6.04%	20.84%	8.65%
2011	12.66%	10.06%	13.51%	5.22%	4.35%	9.16%
2010	22.75%	29.52%	38.88%	25.02%	12.75%	25.78%
2009	7.49%	24.37%	21.09%	24.40%	27.38%	20.95%
2008	29.10%	5.78%	10.55%	-1.07%	-14.10%	6.05%
2007	12.16%	30.98%	18.46%	22.46%	22.96%	21.40%
2006	23.42%	23.16%	10.51%	19.11%	24.32%	20.10%
2005	14.15%	17.92%	35.09%	14.98%	35.70%	23.57%
2004	-2.20%	5.54%	-2.19%	5.54%	0.66%	1.47%
2003	-1.50%	19.37%	-0.21%	19.36%	8.04%	9.01%
2002	23.11%	24.78%	5.76%	24.78%	12.64%	18.21%
2001	8.88%	2.46%	8.13%	2.45%	17.62%	7.91%

Source: Bloomberg as of 3/31/2025. **Past performance is no guarantee of future results.**

Gold's Relationship with M2 Money Supply

Historical data shows a general correlation between surges in the money supply and increases in gold prices, but this relationship is not always perfectly linear or immediate. The theory is that an increase in the money supply (which is inflationary) relative to a fixed supply of the yellow metal may lead to a higher gold price and vice-versa.

Gold vs. M2 Money Supply as of 3/31/2025

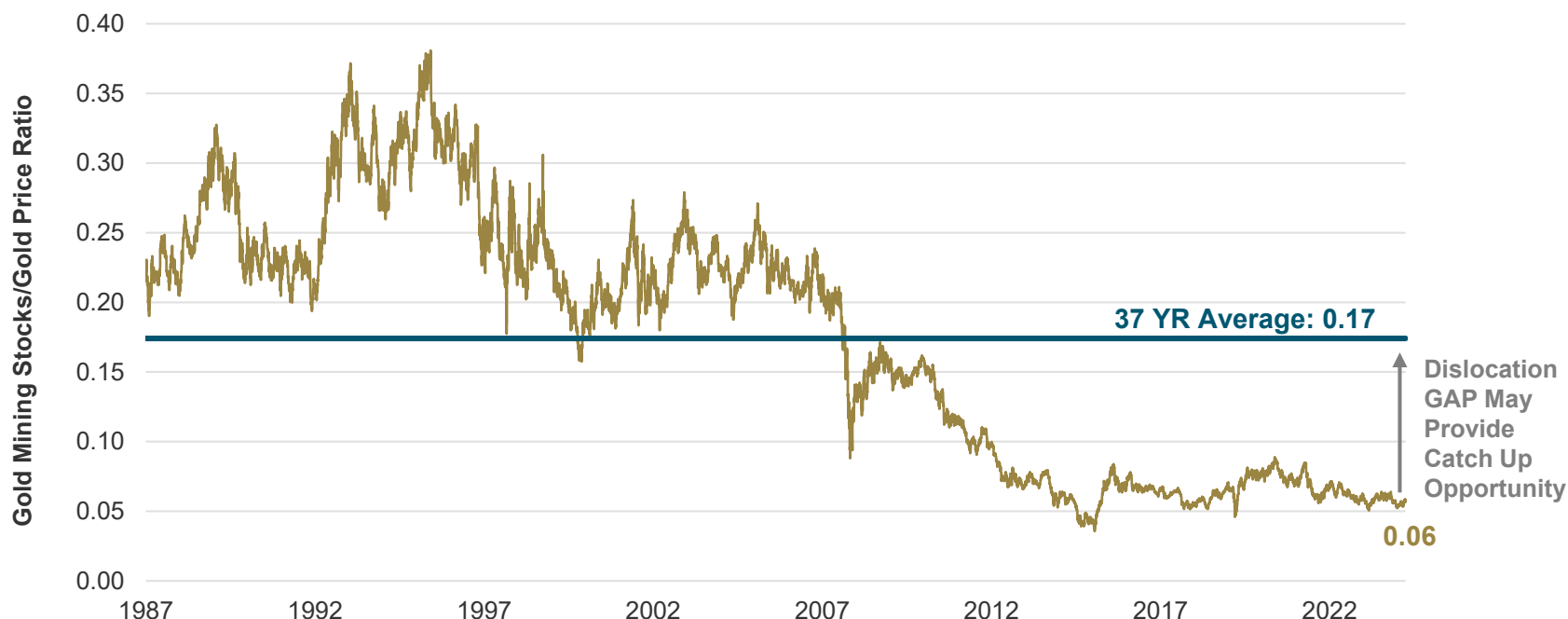


Source: Bloomberg as of 3/31/2025. Gold is measured by the GOLDS Comdty Spot Price. The M2 money supply is a measure of all notes and coins that are in circulation, checking accounts, travelers' checks, savings deposits, time deposits under \$100,000, and shares in retail money market mutual funds. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

Gold Miners Offering Deep Value versus Gold Bullion

- There has historically been a strong correlation between the price of gold and gold mining stocks, although they are not always in sync
- Gold mining equities are now near a 37-year low vs. gold, at a ratio of 0.06. The ratio of miners to gold would need to increase 207% from its current level to return to the 37-year average ratio of 0.17

Gold Mining Stocks/Gold Price Ratio as of 3/31/2025

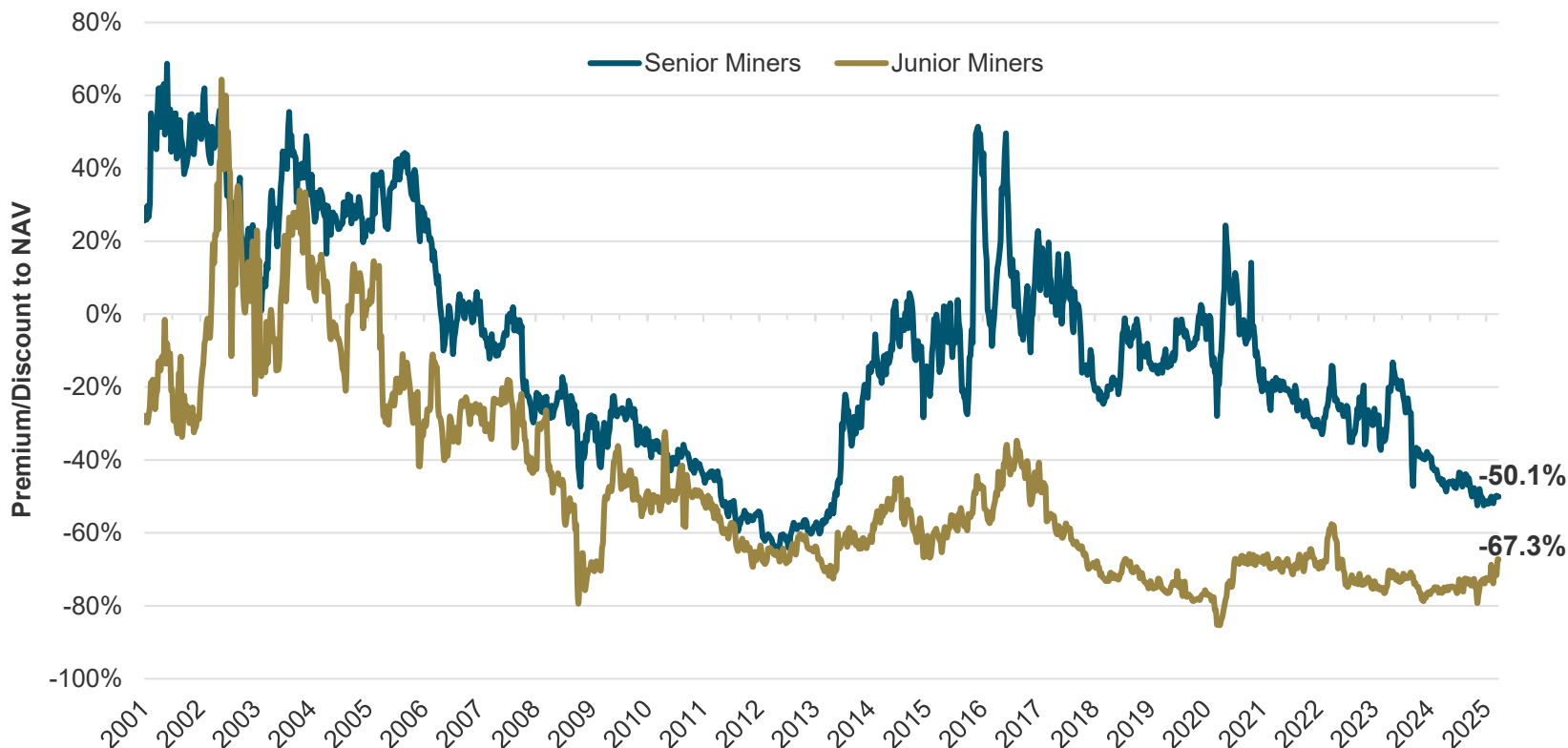


Source: Bloomberg as of 3/31/2025 (reflects past 37 years). Gold is measured by the GOLDS Comdty Spot Price and gold equities by the Philadelphia (PHLX) Stock Exchange Gold and Silver Sector Index (XAU). The Philadelphia (PHLX) Stock Exchange Gold and Silver Index (XAU) is used versus the Philadelphia (PHLX) Stock Exchange Gold and Silver Sector Total Return Index (XXAU) for its longer historical track record. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

Junior Miners Cheap Relative to Senior Miners

North American junior mining stocks are trading at a significant discount to their underlying net asset values (NAVs) vs. senior mining stocks.

The Valuation Gap between the Seniors and Juniors



Source: BMO Capital Markets, FactSet. Data as of 3/28/2025. "Junior" gold mining companies generally have market capitalizations under \$500 million, and are considered riskier than larger, "senior" gold mining companies which generally have market capitalizations greater than \$500 million. **Past performance is no guarantee of future results.**

Gold Miners Present Relative Value and Fundamentals

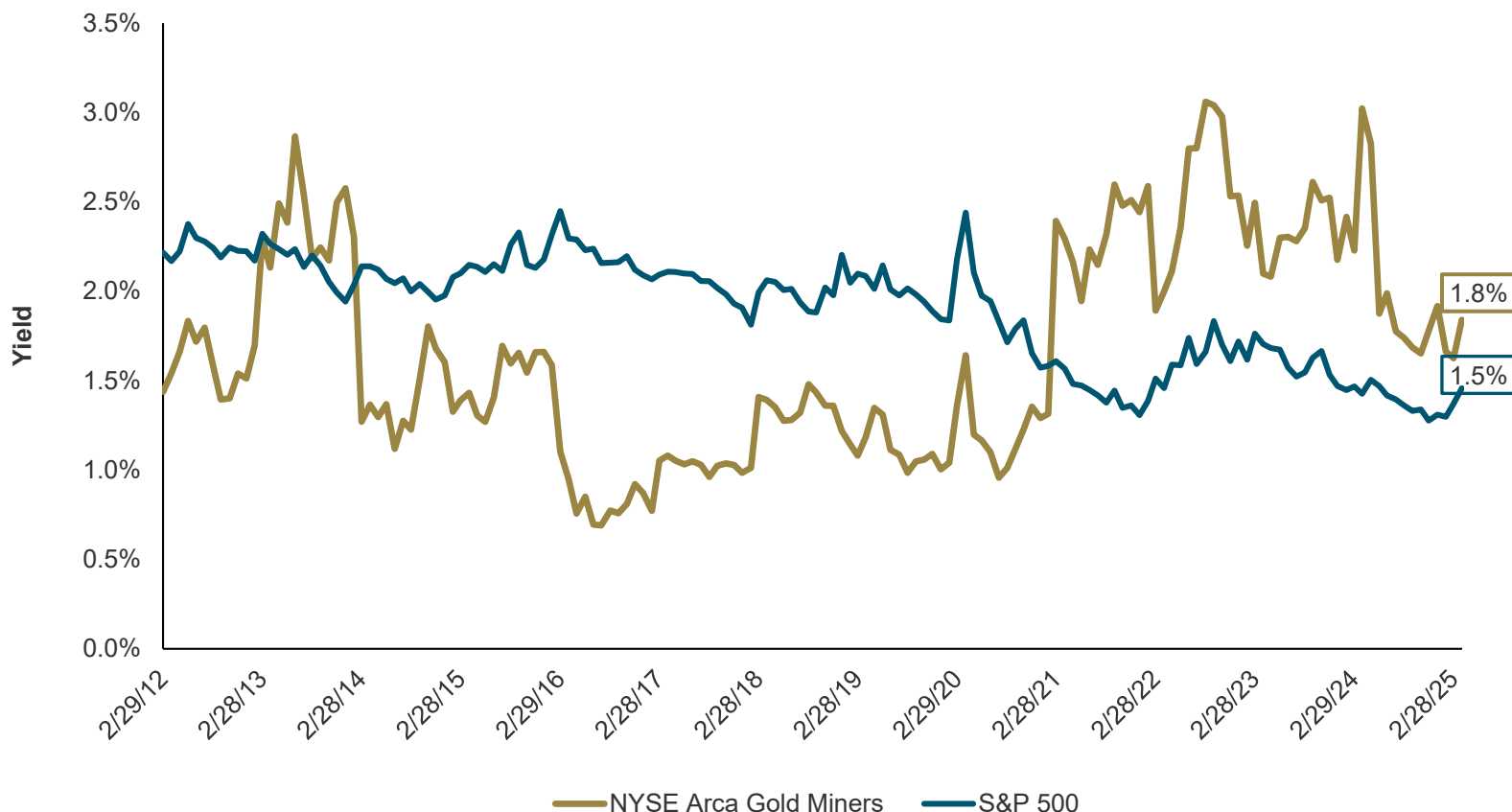
Gold mining equities are trading multiples lower than the S&P 500 and with greater profitability and lower leverage

	Gold Miners (GDM)	S&P 500	Comments
EV/EBITDA	6.56x	13.88x	GDM half as expensive
Dividend Yield	1.84%	1.46%	GDM ~25% higher
Net Debt/EBITDA	0.33	1.40	GDM fractions of debt
Total Debt/Total Assets	13.80%	26.06%	GDM less levered
Profit Margin	22.34%	13.66%	GDM ~60% greater

Source: Bloomberg as of 3/31/2025. Gold Miners (GDM) represents the NYSE Arca Gold Miners Index (GDM INDEX). EBITDA refers to earnings before interest, taxes, depreciation and amortization. S&P 500 is measured by the SPX Index. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

Gold Miners Out-Yielding Stocks

Gold miners are currently offering a 0.3% greater dividend yield than the S&P 500 Index, after historically under yielding the Index

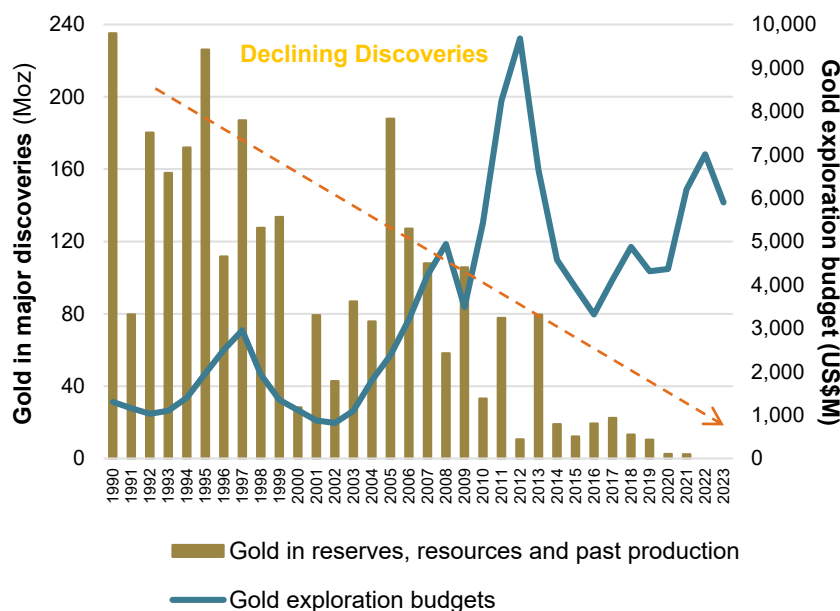


Source: Bloomberg as of 3/31/2025. NYSE Arca Gold Miners Index measured by GDM Index; S&P 500 measured by SPX Index. Yield reflects Dividend Yield for NYSE Arca Gold Miners and S&P 500 and Yield-to-Maturity for Bloomberg U.S. Aggregate Bond Index. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

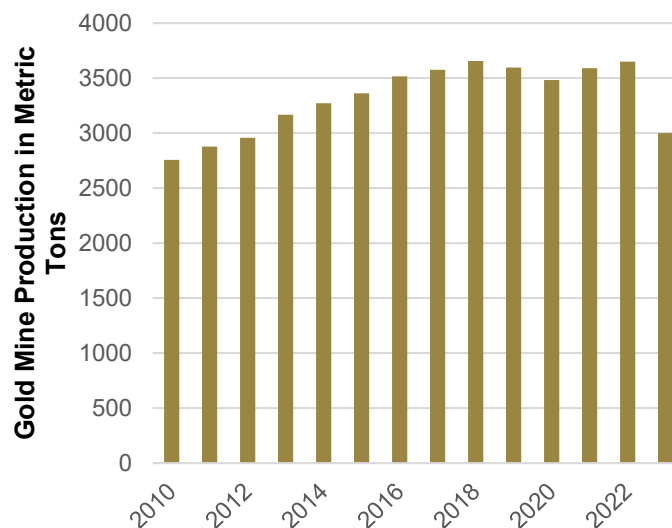
Gold Supply Factors: Discovery & Production

- Despite record spending on exploration, new gold discoveries are less frequent
- As gold production trends higher and discoveries dwindle, ore quality has become more marginal; in our view, there are likely not enough quality deposits to sustain future production without gold prices rising

Major Gold Discoveries by Year
1990-2023



Annual Gold Production
2010-2023



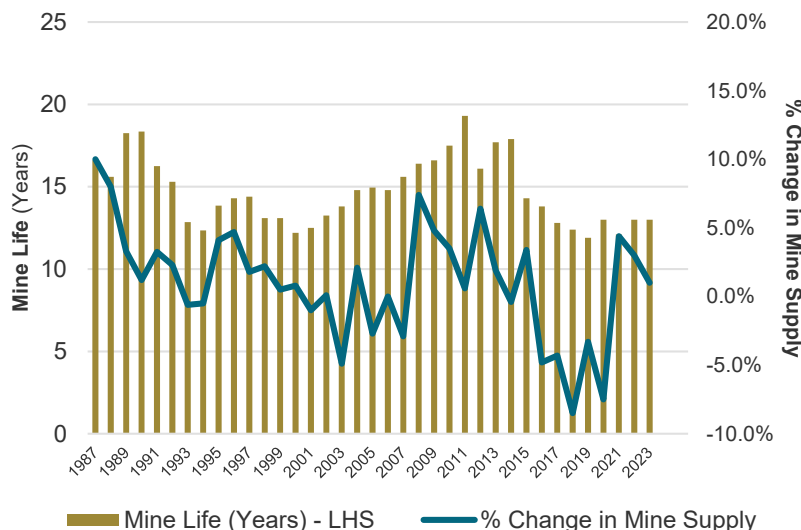
Source: World Gold Council, S&P Global Market Intelligence. Based on data available as of 12/31/2024. **Past performance is no guarantee of future results.**

Gold Supply Continues to Decline

Declining gold supply could potentially drive gold prices higher and support mergers and acquisitions (M&A)

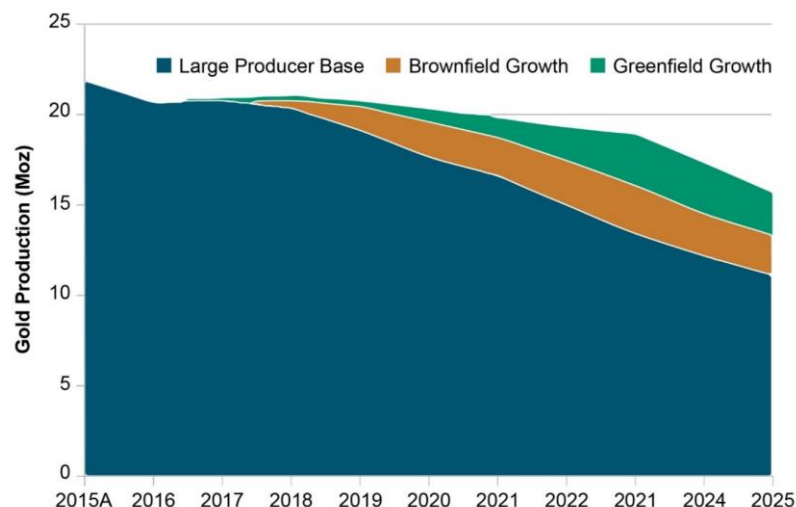
- Mine lives in the gold sector are at the lowest levels in more than ~30 years
- Major gold discoveries have declined significantly

**Average Mine Life versus Change in Supply
1985-2023**



Source: Scotiabank GBM. Based on data available as of 12/31/2024.

**Gold Production
2015-2025e**

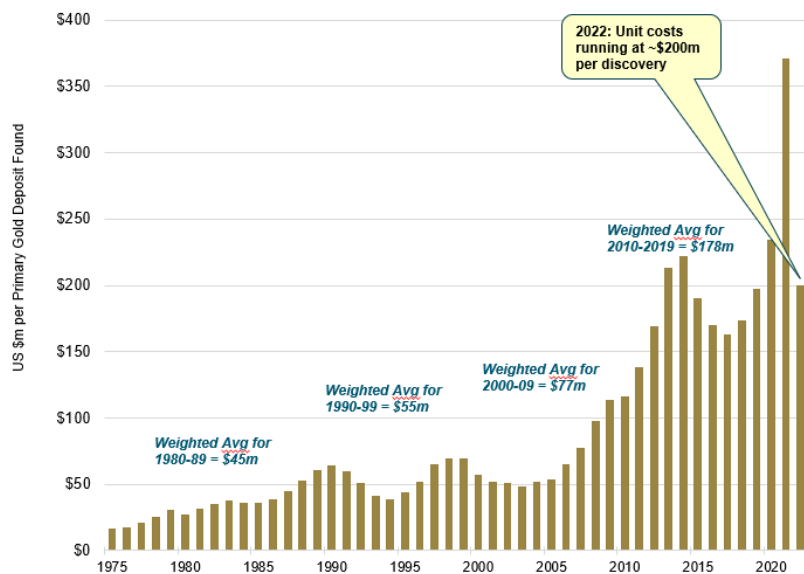


Source: BMO Capital Markets. Based on data available as of 12/31/2024.

Cost per Ounce to “Buy” vs. “Build”

- We believe “Buy” favors publicly traded assets trading at up to 50% discounts vs. “Build” (starting a new mine built from scratch)
- In our view, quality assets tend to trade at significant discount to replacement cost
- Acquisitions could be beneficial for both the acquired and acquiring company
- In our opinion, “Buy” vs. “Build” involves weighing cash flow versus taking on execution risk and time value of money

Average Cost per Discovery
1975-2022



North American Developers: EV per Oz Resource/Gold Price 2000-2024

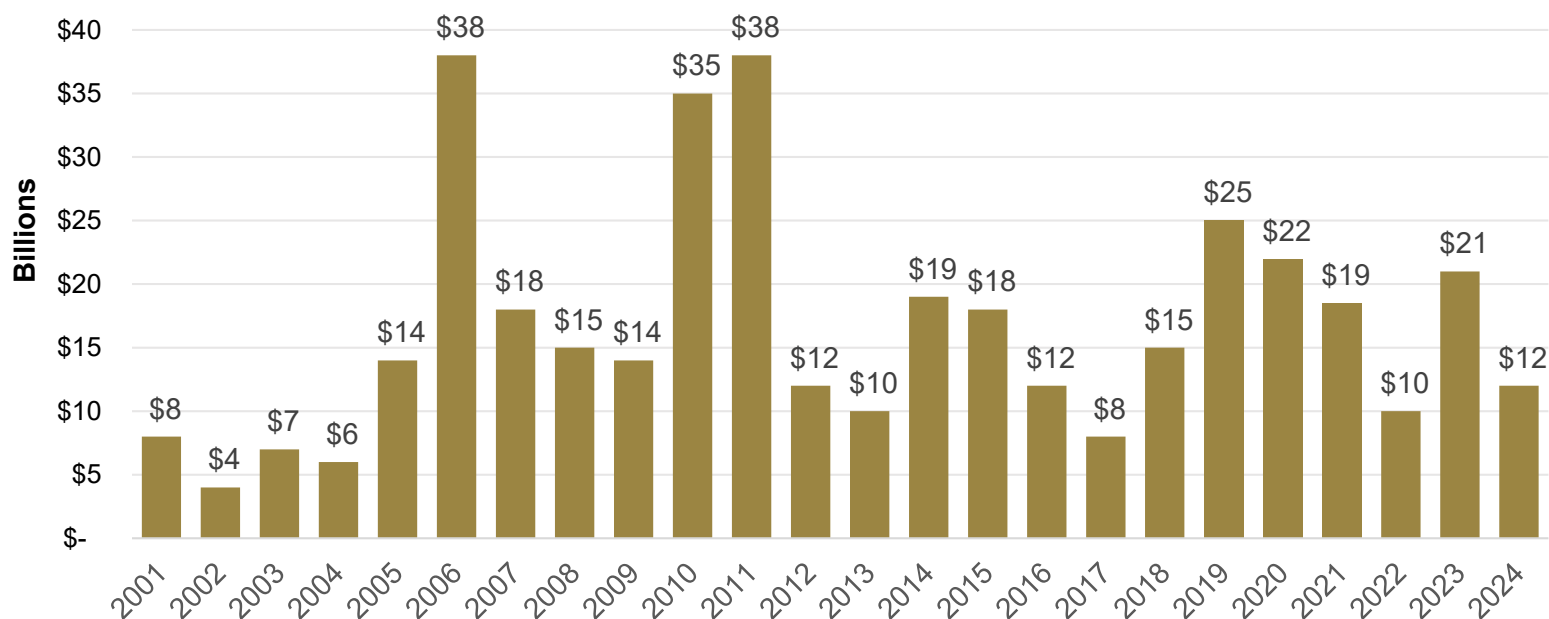


Source: Based on data available as of 12/31/2024. MinEx Consulting Discoveries are for Primary gold deposits >0.1Moz AU; Scotiabank, Gold Monthly Statistics, Industry Report, April 2024.

Gold Equities: M&A Repositioning to Fill the Power Vacuum

Although 2023 was notable given Newmont Mining's acquisition of Australian gold and copper miner Newcrest for ~US\$17 billion (the largest-ever gold mining deal), 2024's \$12 billion was spread across 65 deals. Notable deals in 2024 included NST paying US\$2.8 billion for De Grey Mining, AngloGold paying US\$2.1 billion for Centamin plc, and Gold Fields offering US\$1.3 billion to Osisko Mining to gain full ownership of the Windfall project.

Gold Miners M&A Activity (2000-2024)



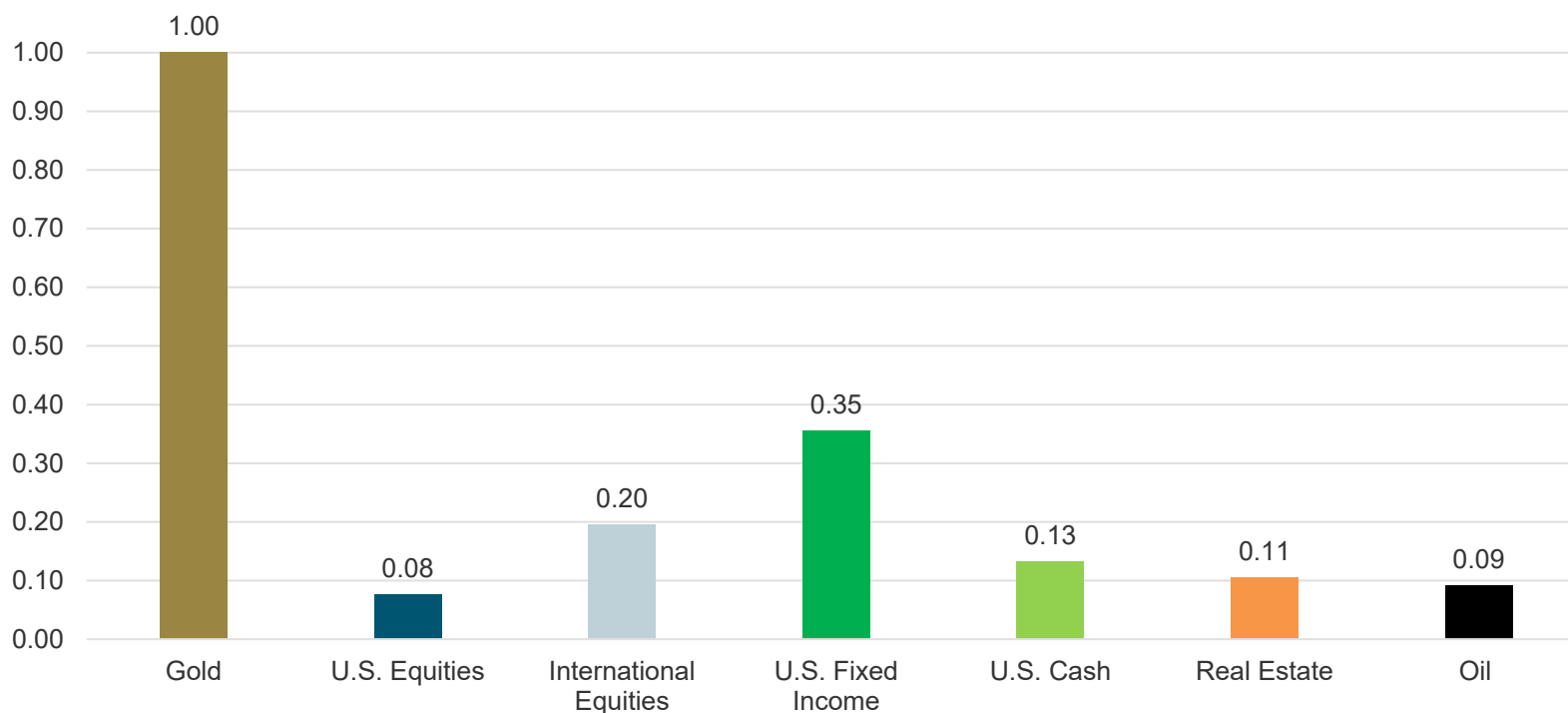
Source: Sprott & Bloomberg, based on data available as of 12/31/2024. M&A examples above are shown for illustrative purposes only to highlight instances of industry acquisition activity by deal size. There is no guarantee the acquisitions have led or will lead to favorable and/or profitable outcomes.

Gold Has Provided Low Correlation

Gold has provided a low correlation to other asset classes and may have diversification benefits in broader portfolios

Asset Class Correlation to Gold Bullion

20 Years ended 3/31/2025



Source: Bloomberg. 20-year period from 3/31/2005-3/31/2025. Gold is measured by GOLD Comdty; U.S. Equities by the S&P 500 Index; International Equities by the MSCI EAFE Index; U.S. Fixed Income by the Bloomberg Barclays US Aggregate Bond Index; U.S. Cash by the S&P US Treasury Bill 0-3 Month Index; Real Estate by the Dow Jones US Select REIT Index; and Oil by the S&P GSCI Crude Oil Total Return CME Index.

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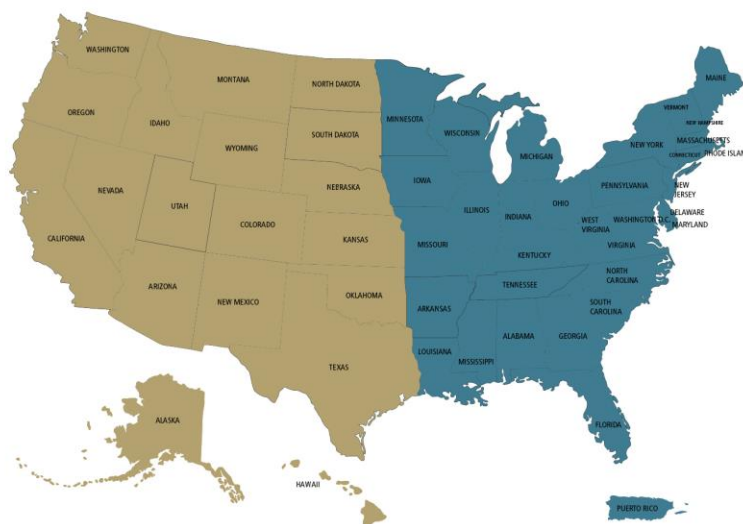
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Index Definitions and Defined Terms

PHLX Gold/Silver Sector Total Return Index (XXAU) is a capitalization-weighted index that includes companies involved in the gold and silver mining industry. This index measures the performance of these companies, taking into account both price changes and dividends.

S&P 500 Total Return Index (SPTR) is a version of the S&P 500 Index that includes the reinvestment of dividends. Unlike the standard S&P 500 Index (SPX), which only tracks the price movements of the 500 leading publicly traded companies in the U.S., the SPTR assumes that all dividends paid out by the companies in the index are reinvested back into the index.

Bloomberg Barclays US Aggregate Total Return Value Unhedged USD (often abbreviated as the “US Agg”) is a broad-based benchmark that measures the performance of the U.S. investment-grade bond market. This index includes various types of bonds such as government, corporate, mortgage-backed, and asset-backed securities. The “Total Return” aspect means it accounts for both price changes and interest income, while “Unhedged” indicates that it does not use currency hedging to mitigate the impact of exchange rate fluctuations.

NYSE Arca Gold Miners Index measures the performance of companies involved in the gold mining industry. This index includes a variable number of constituents, such as common stocks and depository receipts of publicly-traded gold and silver mining companies from around the world. To be eligible, companies must be quoted electronically on a major stock market.

GOLDS Comdty Spot Price: The spot price of gold refers to the current market price at which one troy ounce of pure gold can be bought or sold for immediate delivery and payment. This price is determined by the ongoing supply and demand dynamics in the market and is often quoted in financial news and trading platforms.

MSCI EAFE Index is a stock market index designed to measure the performance of large- and mid-cap companies across 21 developed markets outside of the U.S. and Canada. The acronym “EAFE” stands for Europe, Australasia, and the Far East. With 795 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

S&P U.S. Treasury Bill 0-3 Month Index is designed to measure the performance of U.S. Treasury bills that have maturities ranging from 0 to 3 months. This index provides a benchmark for short-term U.S. government debt, reflecting the returns of these very short-term securities.

Dow Jones U.S. Select REIT Index tracks the performance of publicly traded Real Estate Investment Trusts (REITs) and REIT-like securities. This index is designed to serve as a proxy for direct real estate investment by excluding companies whose performance may be driven by factors other than the value of real estate.

S&P GSCI Crude Oil Total Return CME Index is a benchmark designed to measure the performance of the crude oil market. This index reflects the returns of a portfolio of crude oil futures contracts, including the price movements of these contracts and the returns from rolling them over as they near expiration.

M2 is a measure of the money supply that includes not only all the physical currency in circulation and deposits in checking accounts (which comprise the M1 money supply), but also adds in savings deposits, small-time deposits (like certificates of deposit under \$100,000), and money market mutual funds held by individuals.

Tail risk refers to the risk of an asset or portfolio experiencing extreme price movements, typically more than three standard deviations from the mean, which are not predicted by a normal distribution. These events, often called “tail events” or “black swan events,” are rare but can have significant impacts on financial markets.

Alpha refers to the measure of an investment’s performance relative to a benchmark index.

Beta measures the volatility or systematic risk of a security or portfolio compared to the market as a whole, typically represented by a benchmark index.

Sharpe Ratio measures the risk-adjusted return of an investment by subtracting the risk-free rate of return from the expected return of the investment and then dividing this result by the standard deviation of the investment’s excess return.

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Sprott Gold Equity Fund Risks

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectus which should be considered carefully before investing. To obtain a prospectus please visit www.sprott.com or call 888.622.1813. Past performance is not a guarantee of future results.

The Fund invests in gold and other precious metals, which involves additional and special risks, such as the possibility for substantial price fluctuations over a short period of time; the market for gold/precious metals is relatively limited; the sources of gold/precious metals are concentrated in countries that have the potential for instability; and the market for gold/precious metals is unregulated. The Fund may also invest in foreign securities, which are subject to special risks including: differences in accounting methods; the value of foreign currencies may decline relative to the U.S. dollar; a foreign government may expropriate the Fund's assets; and political, social or economic instability in a foreign country in which the Fund invests may cause the value of the Fund's investments to decline. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund. **NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED**

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