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## Metals and Miners: Opportunities in the Strategic Resource Race

Webcast: June 23, 2026

**Sprott**

## Featured Speakers



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Edward C. Coyne is a Registered Representative of Sprott Global Resource Investments Ltd.

# Webcast Outline

## **Intro**

Ed Coyne

## **Macro Overview and Technical Outlook on Gold, Silver, Copper and Uranium**

Paul Wong, CFA

## **Gold, Silver and Critical Materials Fundamentals and Portfolio Positioning**

Ryan McIntyre, MBA, CFA

## **Summary and Q&A**

Ed Coyne

# A Global Leader in Precious Metals and Critical Materials Investments

# Sprott

US\$65.1B in AUM<sup>1</sup>

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

Exchange Listed Products	Managed Equities	Private Strategies
<b>\$56.7 Billion AUM</b>	<b>\$6.3 Billion AUM</b>	<b>\$2 Billion AUM</b>
<ul style="list-style-type: none"><li>Physical Bullion Trusts (NYSE Arca &amp; TSX Listed)</li><li>Physical Uranium Trust (TSX Listed)</li><li>Physical Copper Trust (NYSE Arca<sup>2</sup> &amp; TSX Listed)</li><li>Sprott ETFs (Nasdaq or NYSE Arca Listed)</li></ul>	<ul style="list-style-type: none"><li>Flagship U.S. Gold Equity Mutual Fund</li><li>Closed-End Value Fund (Nasdaq)</li><li>Sprott Concentrated M&amp;A Strategy</li><li>Sprott Wealth Management Strategies</li></ul>	<ul style="list-style-type: none"><li>Bespoke credit investments to mining and resource companies</li></ul>

<sup>1</sup> Sprott AUM as of March 31, 2026.

<sup>2</sup> Effective May 4, 2026, Sprott Physical Copper Trust began trading on the NYSE Arca under the symbol "SCOP," in addition to its continued trading on the TSX.



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## Macro Overview and Technical Outlook on Gold, Silver, Copper and Uranium

Paul Wong, CFA

## The Resource Scarcity and Debasement Supercycle

- **Monetary instability and debasement:** Rising debt, persistent deficits and weakening fiat confidence alongside central bank buying are reinforcing gold's role as a strategic reserve and store of value
- **Energy security and electrification:** Grid build-out, EVs, renewables and battery storage are driving sustained, large-scale demand for copper, lithium, nickel, silver and rare earths
- **AI and power infrastructure buildout:** Data center expansion is accelerating demand for electricity, transmission and advanced electronics, supporting copper, silver, rare earths and uranium
- **Structural supply constraints:** Years of underinvestment, declining ore grades and permitting challenges are limiting new supply, increasing reliance on existing producers
- **Geopolitics and resource nationalism:** Fragmentation, reshoring and industrial policy are elevating critical minerals as strategic assets, driving competition for supply and reshaping trade flows
- **Multipolar commodity system:** Erosion of the dollar-centric system and more transactional alliances are reinforcing demand for gold and real assets as neutral stores of value

# Gold: Bull Market Trend Continues



## Q1 2022 – Russia Ukraine War

- Russia launches invasion of Ukraine
- Western governments freeze/seize Russia's FX reserves
- U.S. Treasuries are no longer a neutral reserve asset
- By Q3 2022, central banks begin massive gold purchases

## Q3 2023 – China Gold Buying

- China's enormous property market begins to crack; financial stress builds
- PBoC begins to devalue the yuan against gold to effectively monetize its debt
- China begins its gold-buying spree

## Q3 2025 – The Debasement Trade

- Fed signals rate cuts despite inflation well above its 2% target amid rapid debt and deficit escalation

## Q2 2026 – Petrodollar Weakens

- The U.S.-Iran war exposes the weakness of the petrodollar system

## Outlook: LT Structural Bull Market

All four gold-buying forces are stacking on top of unsustainable debt and monetary instability

# Silver: Critical Mineral, Monetary Asset, Chronic Deficit



## Pre Q3 2025 – Cautiously Bullish

- Despite soaring gold markets, silver progressed in a modest bull market
- Photovoltaic demand was growing rapidly
- Market balance (supply/demand, including ETPs) entered its seventh year of deficits
- The gold-silver ratio peaked at one of its highest levels in decades in Q2 2025
- A massive trade asymmetry was created

## Post Q3 2025 – Silver Awakens

- The debasement trade was the final trigger for the silver rally. Physical silver inventories proved much tighter.
- Extreme positioning, mainly via options, created a violent top and sell-off as these positions entered a forced unwinding

## Outlook: The Bull Trend Resumes

- Extreme positions have cleared; supply and physical deficits continue to grow
- Energy security and resilience may see photovoltaic demand reaccelerate
- Demand from AI-related data centers and overall electronics growth is robust
- Silver is maintaining its hybrid value as a monetary asset

# Copper: Expanding the Electrical Grid, AI Data Center Demand



## Pre Q2 2025 – Building Bullish Base

- Copper recovered from the 2022 lows but remained rangebound as weak China property and soft industrial demand offset improving electrification demand and tightening mine fundamentals.

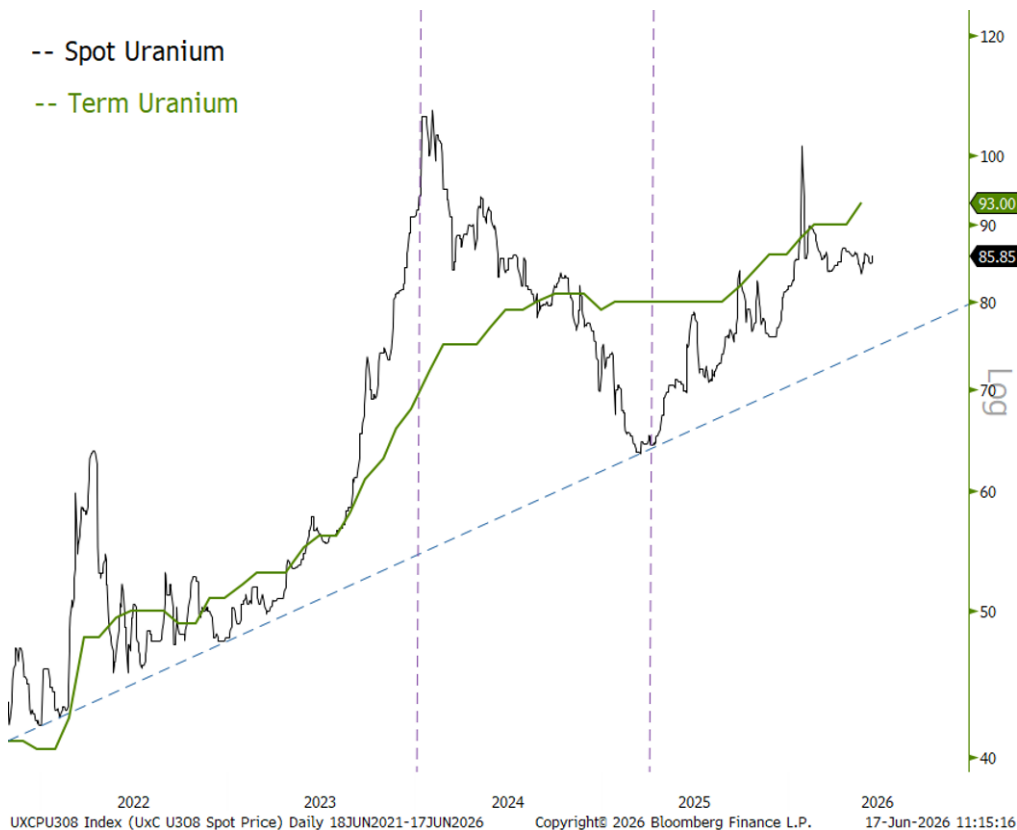
## Post Q2 2025 – Scarcity Breakout

- Copper surged as tariff-driven trade distortions, mine disruptions and rising AI/grid/defense demand reframed copper as a strategic resource with tightening supply.

## Outlook: Grid Build-out Drives Structural Demand

- Massive investment in power grids, driven by electrification, renewables integration and load growth, creates sustained, non-cyclical copper demand as transmission, distribution and grid-hardening requirements expand

# Uranium: Energy Security, Resilience, Scalable



## Pre Q1 2024 – Bull Market Repricing

- Uranium surged as utilities, producers and financial buyers returned to a thin market amid supply disruptions, Niger risk and rising nuclear demand

## Post Q1 2024 – Consolidation Phase

- Spot prices corrected from multi-decade highs as utilities delayed contracting, but term prices stayed firm and supply-side risks remained unresolved.

## Post Q2 2025 – Strategic Scarcity

- Policy support, fuel security concerns, and Kazatomprom's supply discipline revived the scarcity narrative, pushing uranium back toward a stronger uptrend

## Outlook: Structural and Strategic Demand

- Structural bull: Tight, underinvested supply and rising nuclear demand (energy security, electrification, AI) support a sustained deficit and higher incentive pricing
- Strategic asset repricing: Policy-driven, security-of-supply commodity, with contracting cycles and supply discipline, likely to drive the next leg higher

## Long-Term Positive Outlook for Gold, Silver, Copper and Uranium

- **Macro regime shift:** Deglobalization, fiscal dominance and geopolitical fragmentation are driving a more inflationary, resource-constrained and multipolar system
- **Demand shock meets constrained supply:** Electrification, AI infrastructure and energy security are accelerating demand for critical metals, while years of underinvestment limit new supply
- **Hard assets revalued:** Currency debasement and declining trust in fiat systems are reinforcing gold and silver as monetary hedges and neutral reserve assets
- **Gold and silver outlook:** Structural allocation shift driven by central banks, debasement and volatility supports sustained upside and portfolio diversification
- **Copper and uranium outlook:** Electrification, grid expansion and baseload power demand position both as core inputs to the next energy and industrial cycle
- **Investment implication:** Convergence of scarcity and debasement supports a long-duration bull market in hard assets, led by precious and critical metals



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## Gold, Silver and Critical Materials Fundamentals and Portfolio Positioning

Ryan McIntyre, MBA, CFA

# Precious Metals and Critical Materials Allocation Overview

- How much exposure one should have to precious metals and critical materials depends on risk tolerance, investment objectives, time horizon, income requirements and overall financial situation.
- Benefits of an allocation to precious metals and critical materials:
  - **Diversification:** Low correlation to other assets can help mitigate overall risk.
  - **Inflation Hedge:** Often perform well during periods of high inflation.
  - **Demand Growth:** Essential role in the transition to a greener, more digital economy.
  - **Tangible Assets:** Backed by physical assets, providing a sense of security and intrinsic value.

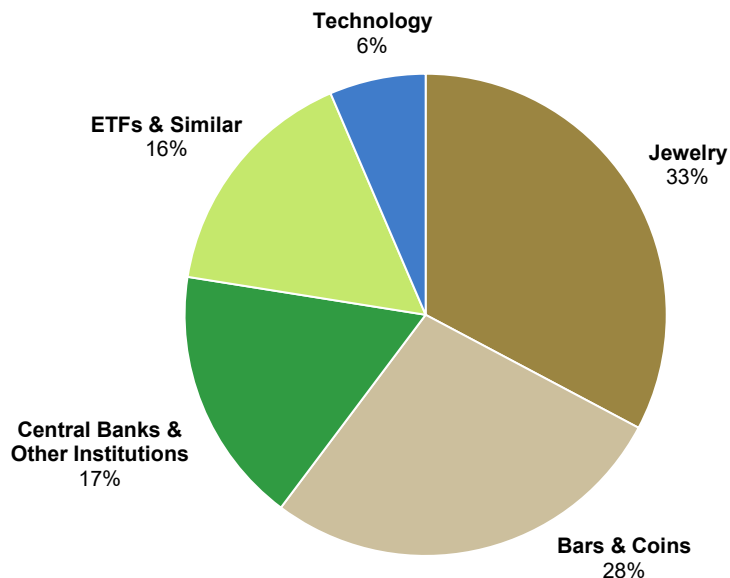
	Potential Allocation
Gold	10%+
Silver	3-5%
Critical Materials	3-5%

Please refer to the end of the presentation for **Risk Disclosures and Other Important Information**.

# Understanding Gold

Gold is viewed as a monetary metal.

Gold Demand 2025



## DIFFERENTIATED PROPERTIES

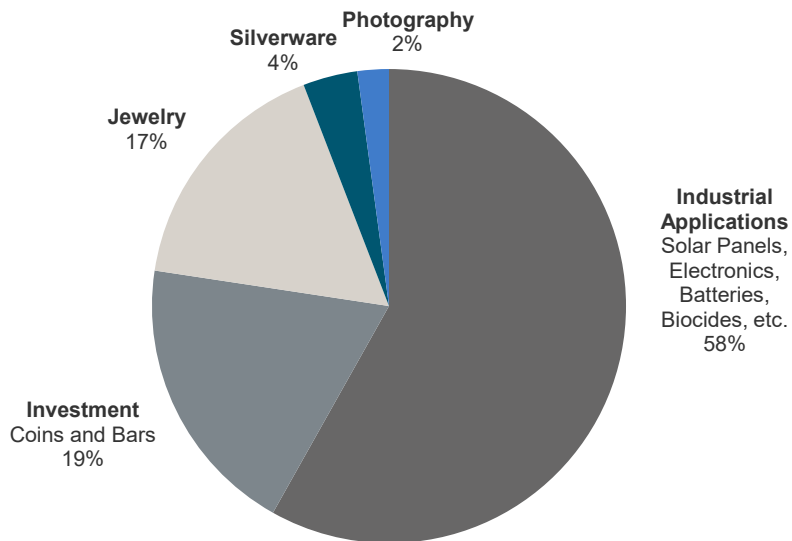
- **Historical Significance:** Used as a store of value for thousands of years.
- **Low Correlation:** Typically has low correlation with other asset classes, potentially providing diversification benefits.
- **Inflation Hedge:** Has historically mitigated against the effects of inflation and currency devaluation.
- **Safe Haven:** Often sought during times of economic and geopolitical uncertainty.
- **Liquidity:** Gold is highly liquid, and you can convert it to cash while preserving significant value.

Source: World Gold Council. Data as of 12/31/2025. Please refer to the end of the presentation for **Risk Disclosures** and **Other Important Information**.

# Understanding Silver

Silver has a dual role as both a monetary and industrial metal.

Silver Demand 2025

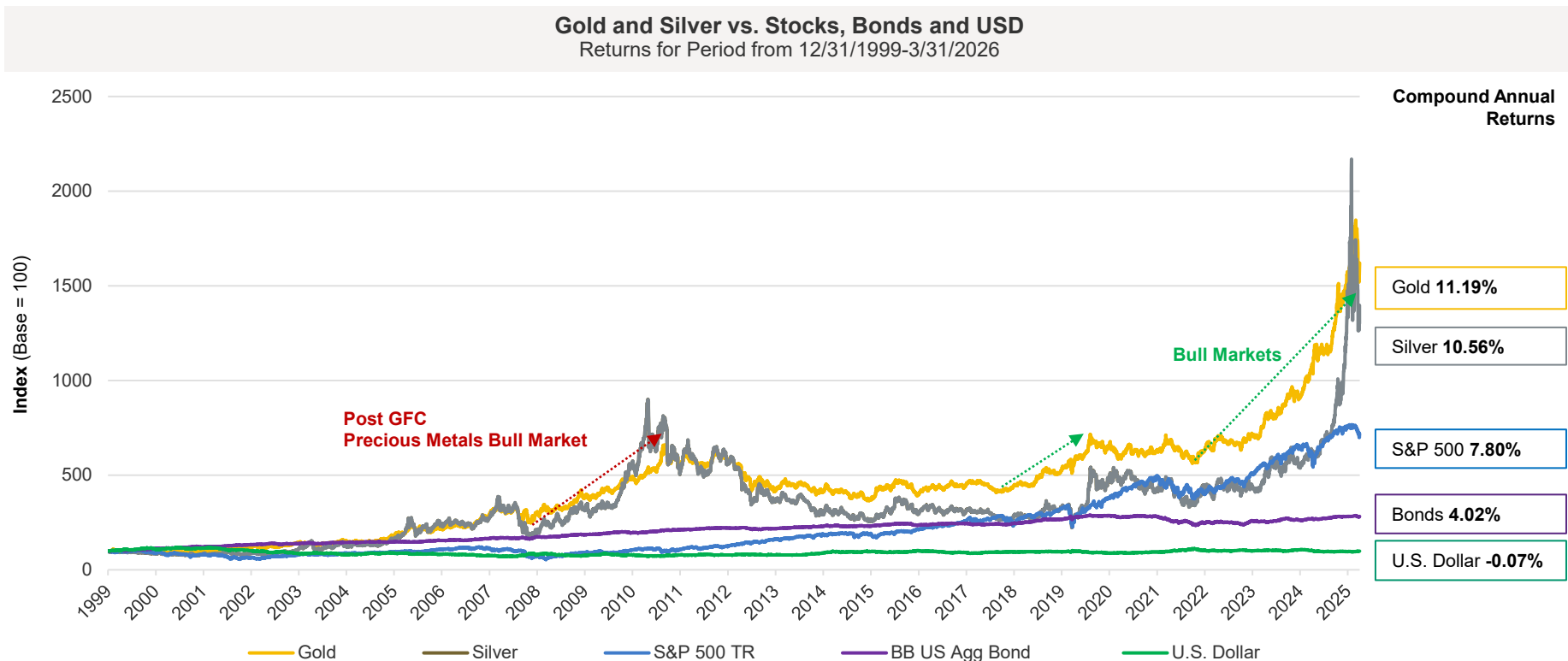


## DIFFERENTIATED PROPERTIES

- **Monetary Aspects:** Similar to gold; used as a store of value.
- **Industrial Uses:** Widely used in electronics, solar panels, medical devices, and more.
- **Higher Volatility:** Price more volatile than gold due to its more economically sensitive sources of demand; can offer higher upside during bullish market cycles but also greater risk during downturns.

Source: The Silver Institute. Data as of 12/31/2025. Please refer to the end of the presentation for **Risk Disclosures** and **Other Important Information**.

# Gold and Silver Have Outperformed Other Asset Classes



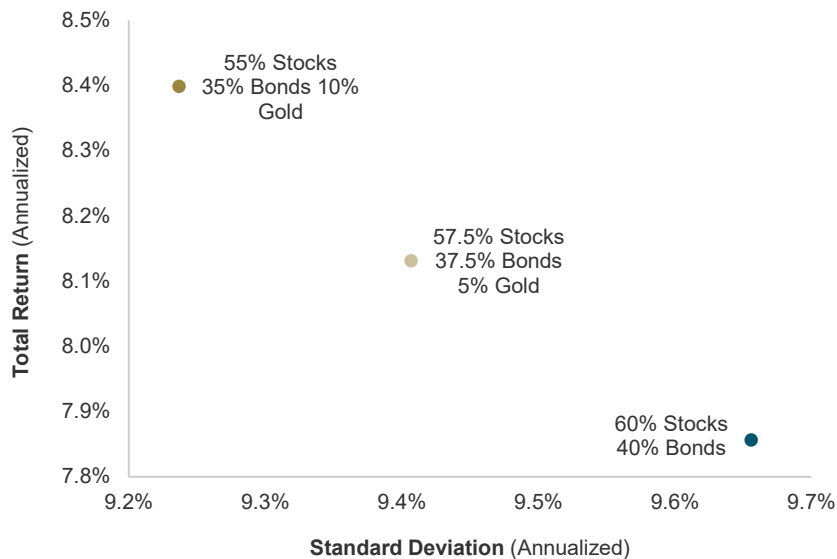
Source: Bloomberg. Period from 12/31/1999-3/31/2026. Gold is measured by GOLDS Comdty Spot Price; Silver is measured by the SILV Comdty Spot Price; S&P 500 TR is measured by the SPX; US Agg Bond Index is measured by the Bloomberg Barclays US Agg Total Return Value Unhedged USD (LBUSTRUU Index); and the U.S. Dollar is measured by DXY Currency. You cannot invest directly in an index.

**Past performance is no guarantee of future results.**

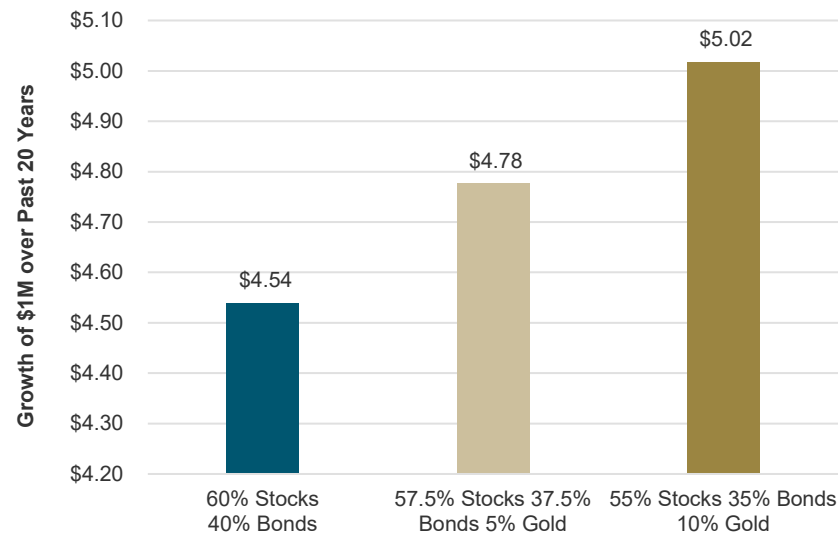
# Precious Metals and a New Look at the 60/40 Investment Portfolio

Replacing bonds and stocks with gold bullion within a 60/40 portfolio allocation has historically enhanced returns while reducing volatility.

### Risk vs. Total Return



### Growth of \$1 Million

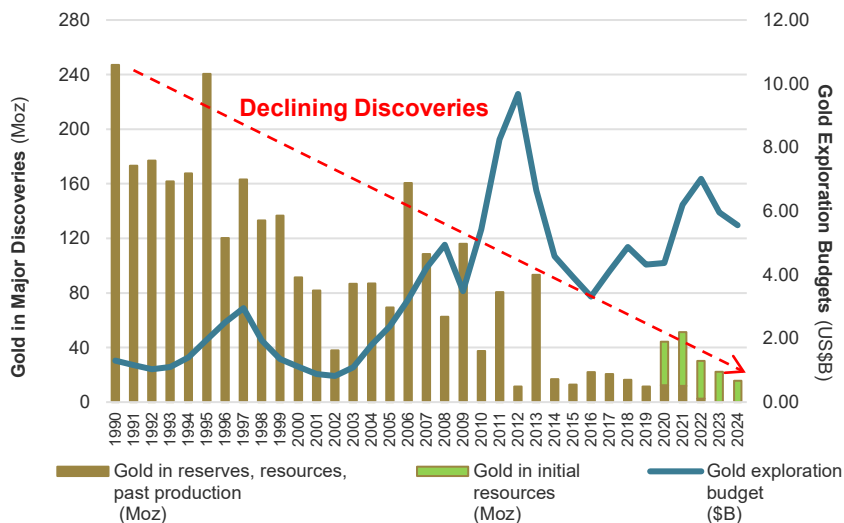


Source: Bloomberg. Data as of 3/31/2026. Measurement period reflects past 20 years; portfolios rebalanced monthly. "Stocks" refers to SPXT Index reflective of the S&P 500 Total Return Index. "Bonds" refers to LBUSTRUU Index, reflective of the Bloomberg Barclays U.S. Aggregate Bond Index. "Gold" refers to GOLDS Comdty, reflective of the Gold Spot Price. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

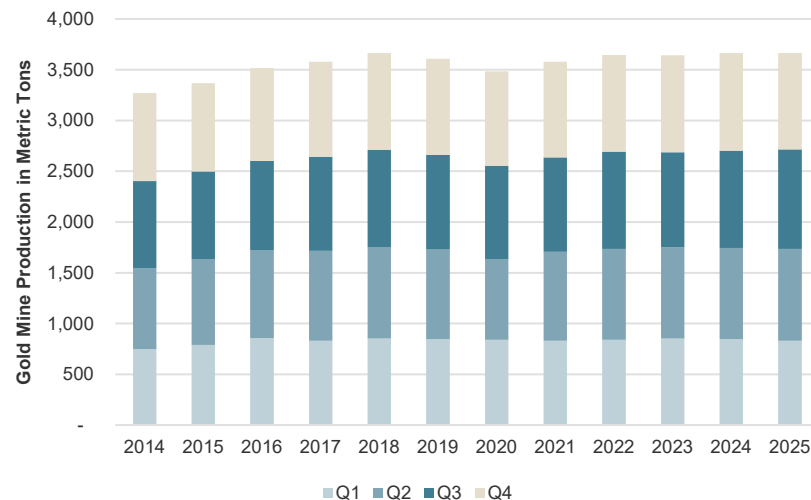
# Gold Supply Factors: Discovery and Production

- 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**  
1990-2024



**Annual Gold Production**  
2014-2025

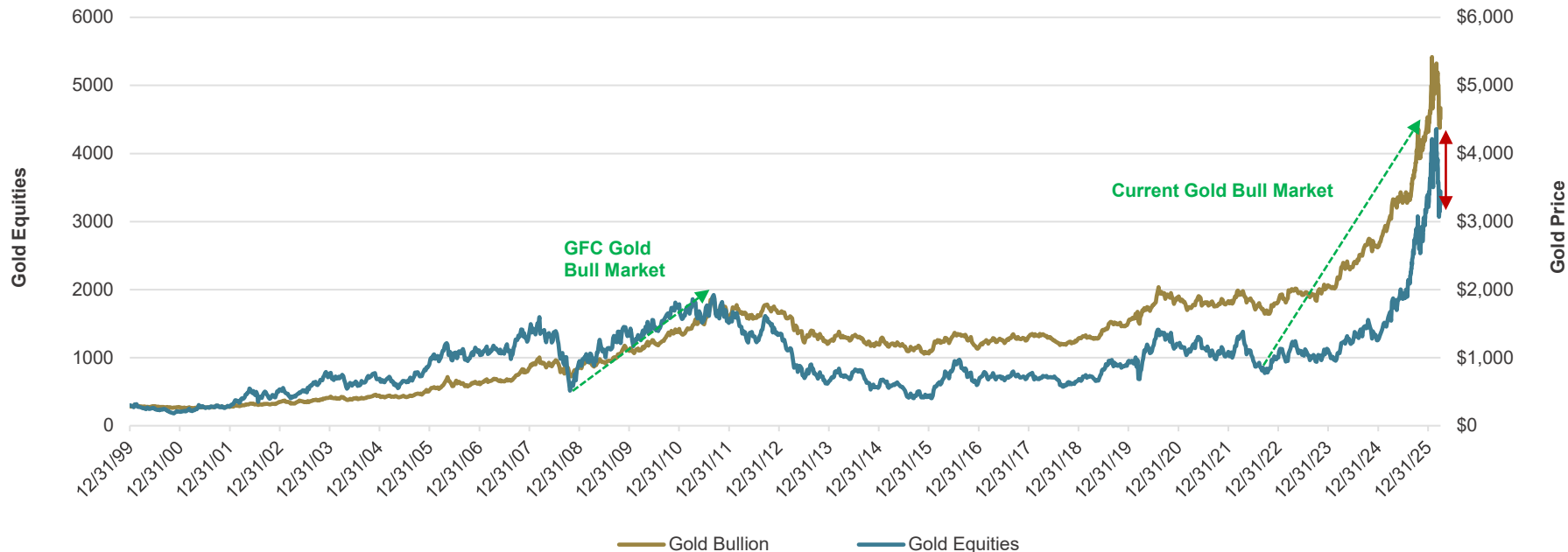


Source: World Gold Council, S&P Global Market Intelligence. Based on data available as of 2/6/2026. Past performance is no guarantee of future results.

# Gold Equities-to-Bullion Gap: Significant Catch-Up Potential

During the global financial crisis (GFC), gold equities caught up to gold bullion and provided impressive performance.

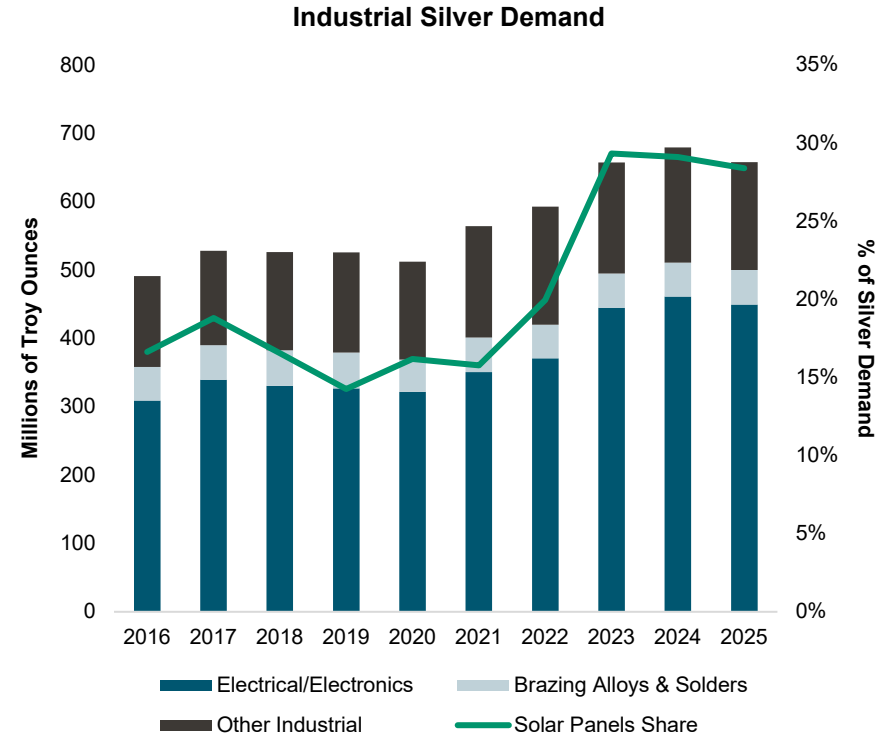
Gold Equities Currently Lag Gold Bullion (2000-2026)



Source: Bloomberg as of 3/31/2026. Gold is measured by the GOLDS Comdty Spot Price and gold equities by the NYSE Arca Gold Miners Index (GDM). You cannot invest directly in an index. Past performance is no guarantee of future results.

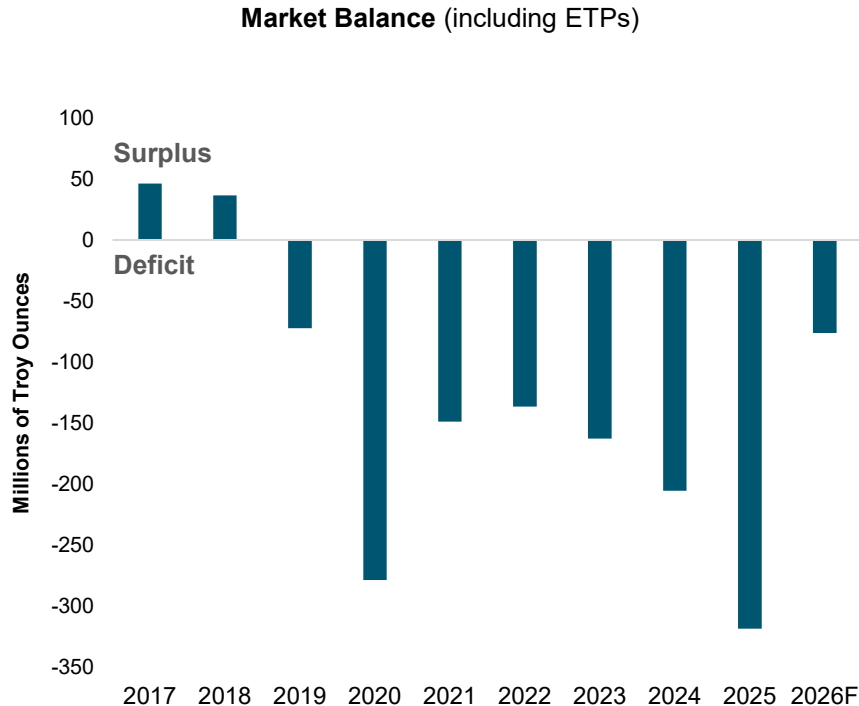
# Industrial Use of Silver Is Taking Over

- Silver industrial demand stood at 657 million ounces in 2025.
- The electrical and electronics sector drove this growth in recent years and accounted for 450 million ounces in 2025, or 40% of total demand.
- Key drivers in this growth are rooted in a strong electrical economy, including investment in photovoltaics (PV), AI data centers, power grids and 5G networks, as well as increased use of automotive electronics and supporting infrastructure.



Source: Metals Focus, Silver Institute. The Silver Institute: World Silver Survey 2026. Included for illustrative purposes only.

# Silver Market Deficits Persist



- With strong demand and stagnant supply, the silver market has been in deficit for the past seven consecutive years (including exchange-traded product (ETP) investment).
- Silver supply has remained stagnant, growing from 1,025k ounces in 2017 to 1,090k ounces in 2025.
- 74% of silver was mined as a by-product of other metals in 2025. As such, increases in the silver price do not necessarily impact the decision to increase production at nonprimary silver mines.

# Sprott's Gold and Silver Mining Equities Outlook

## Gold Mining Equities

- **Torque to Gold Price:** Miners tracked gold higher, gaining 6.53%\* in Q1 despite a sharp February/March pullback. Strong gold prices continue to support profitability and free cash flow.
- **Undervalued Relative to Gold:** Despite recent gains, gold equities remain attractively valued, with multiples still below prior cycle peaks.
- **Balance Sheets Improving:** Higher margins and moderating costs have driven strong cash flows, enabling debt reduction, buybacks, dividends and reinvestment.
- **M&A Accelerating:** Consolidation is increasing as companies look to expand reserves and offset declining production.
- **Market Cap Still Small:** The sector remains underrepresented in portfolios, suggesting even modest inflows could drive outsized performance.

## Silver Mining Equities

- **Silver Price:** Despite volatility, silver gained 4.89% in Q1 after climbing 147.95% in 2025.
- **Demand Outstrips Supply:** Years of market deficits due to growing industrial demand and stagnant supply.
- **Tech Demand:** Critical for solar, 5G, AI and EVs.
- **Solar Contribution:** Photovoltaic (PV) share of silver demand grew from 6% (2015) to 16% today.
- **Silver Miners:** Increases in the silver price may boost earnings and provide equity growth.

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

\*As of 3/31/2026; the NYSE Arca Gold Miners (GDM Index) is designed to measure the performance of companies primarily involved in the gold mining industry.

# Understanding Critical Materials



## Critical Materials

Raw materials that are vital to the global economy, national defense and modern technology.

## DIFFERENTIATED PROPERTIES

- **Industrial Importance:** Essential for advanced technologies and energy security.
- **Technological Advancements:** Driven by the growth of artificial intelligence, electric vehicles, renewable energy and other high-tech industries.
- **Supply Constraints:** Often limited supply, creating long-term scarcity pressures.
- **Inflation Hedge:** Resource equities have historically performed well during inflationary periods.

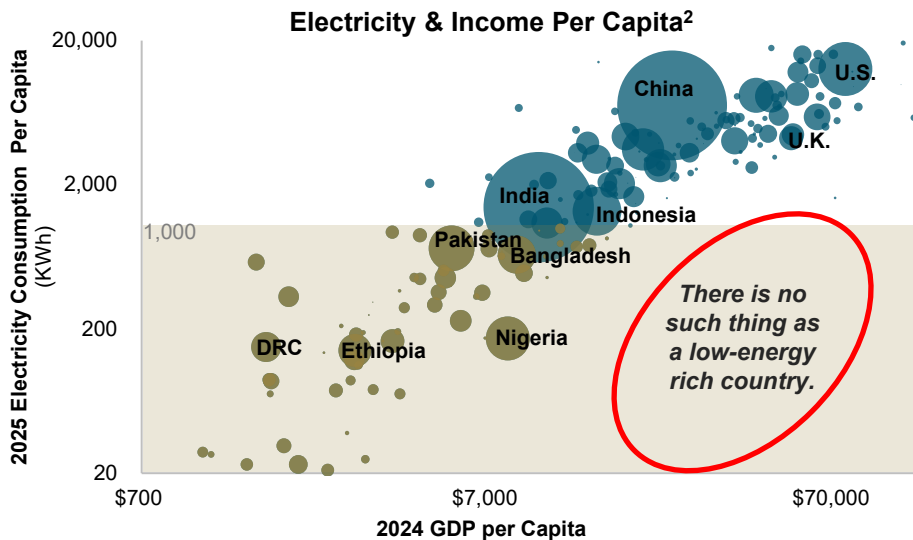
Please refer to the end of the presentation for **Risk Disclosures** and **Other Important Information**.

# Economic Growth Is Energy Intensive

- Evolving energy systems require more electricity and depend on critical materials.
- Global electricity demand is estimated to increase by 157% by 2050.

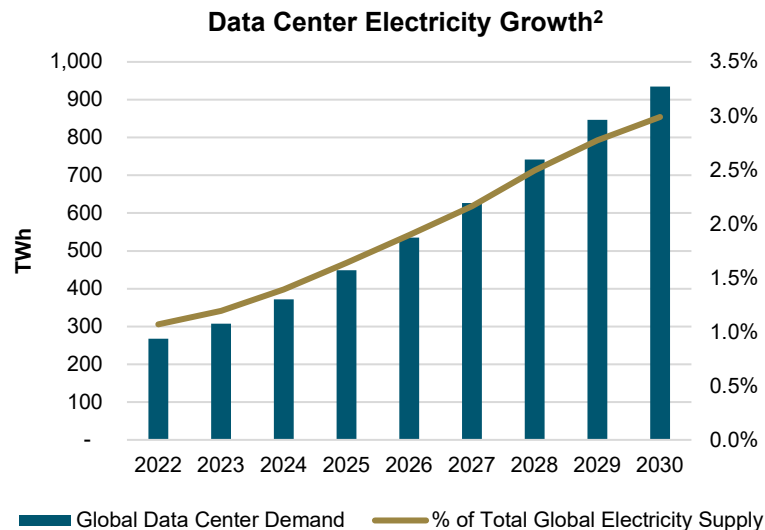
## Surging Energy Consumption in the East:

Driven by urbanization and industrialization of developing countries.



## Surging Energy Consumption in the West:

Driven by artificial intelligence (AI), data centers and reshoring.



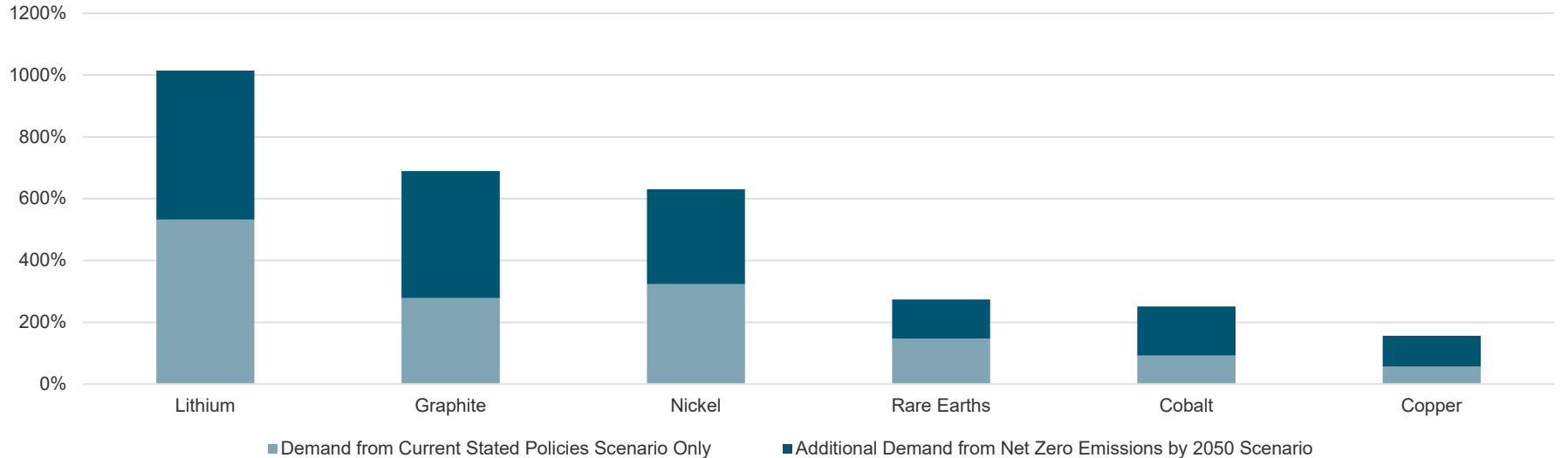
<sup>1</sup> 2025 Electricity Consumption Per Capita (KWh). 2024 GDP per Capita. The most recent available data has been used. Our World in Data (with data from Ember and World Bank). Included for illustrative purposes only.

<sup>2</sup> Source: BloombergNEF, New Energy Outlook 2025.

# The Climbing Demand for Critical Materials

We expect a significant increase in the demand for critical materials over the coming decades as electricity demand accelerates.

Growth Projections for Clean Energy Demand in 2040, Relative to 2024

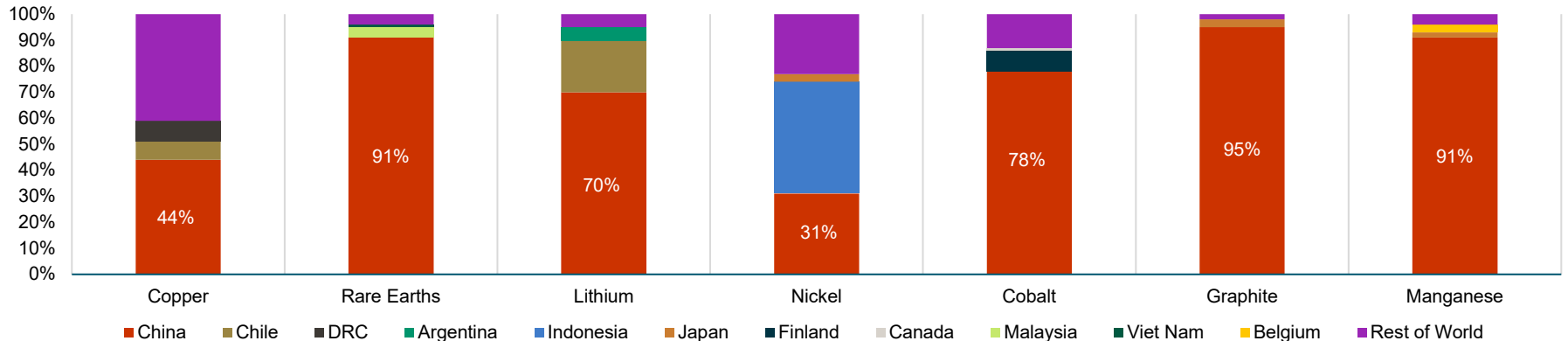


Source: "Global Critical Minerals Outlook 2025", International Energy Agency (IEA), May 2025. Rare earth elements refer only to four magnet rare earths, neodymium, praseodymium, dysprosium and terbium. The Stated Policies Scenario indicates where the energy system is heading based on a sector-by-sector analysis of today's government policies and policy announcements; the Net Zero Emissions by 2050 Scenario indicates what would be required in a trajectory consistent with meeting the Paris Agreement goals.

## Security: China's Control Is a Catalyst

- **China is increasingly weaponizing its dominance:** It has placed export controls on rare earths and other critical minerals. In 2010, China restricted rare earths exports and cut off shipments to Japan, causing a 26-fold price increase (January 2009 to August 2011). In 2025, it placed export controls on multiple rare earths.
- **High supply chain concentration increases vulnerability to supply shocks:** Export controls have not been limited to China. For example, the DRC also placed controls on cobalt exports in 2025.
- **Critical materials are essential to more than just clean energy:** Rare earths, lithium, graphite, cobalt and more are critical for the defense industry and/or advanced tech (chips).

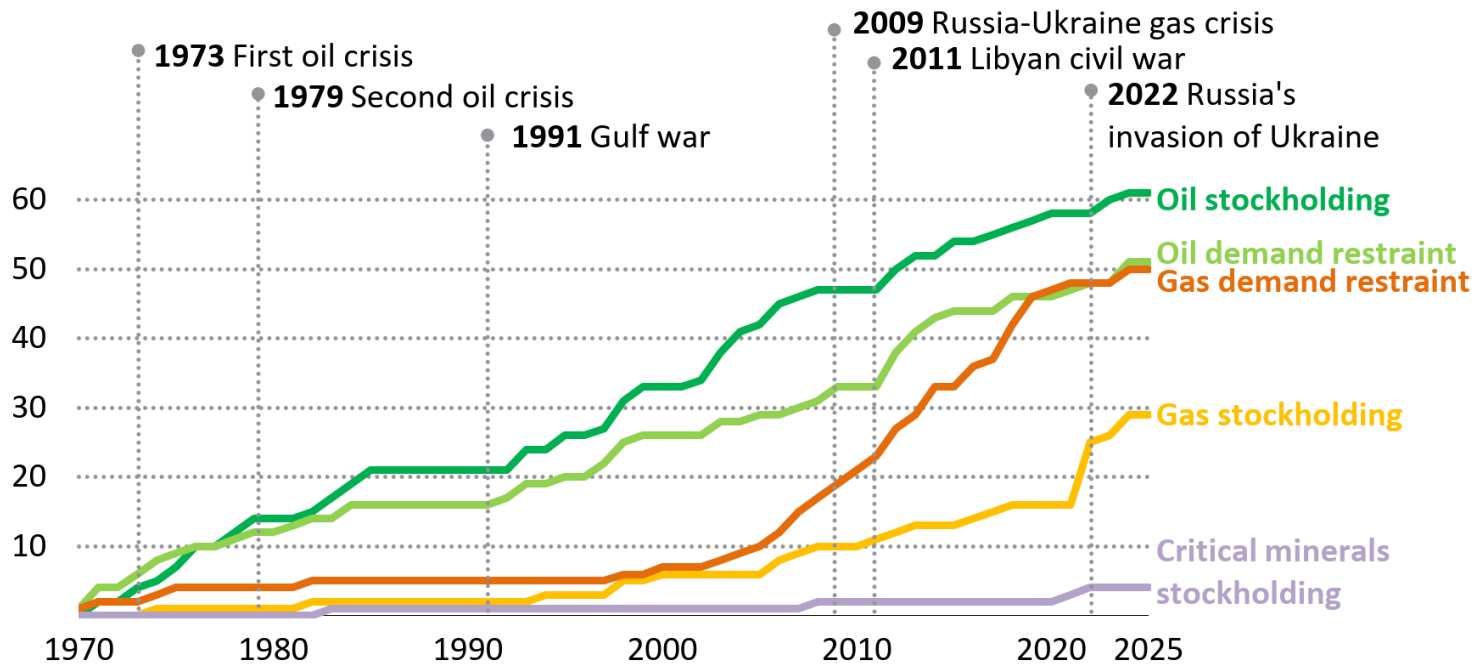
Share of Refined Critical Materials Production



Source: "Global Critical Minerals Outlook 2025," International Energy Agency (IEA), May 2025. Rare earths are magnet rare earths only. <https://www.adamasintel.com/rare-earth-export-restrictions-price-spikes-and-the-risk-of-demand-destruction/>

# Governments Are Just Starting to Rebuild Commodity Stockpiles

Cumulative Number of Countries with Selected Emergency Response and Energy Security Policies

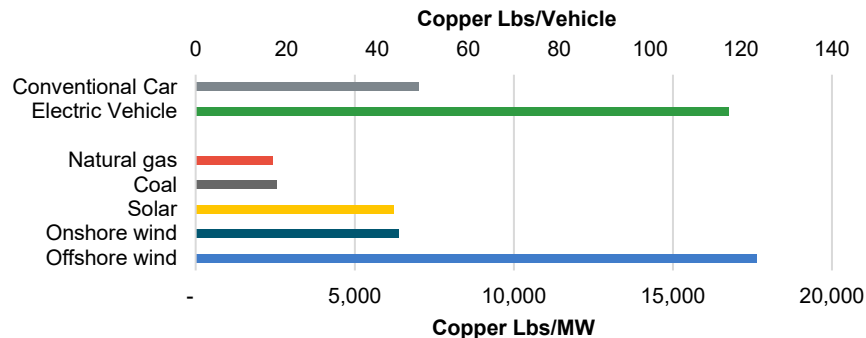
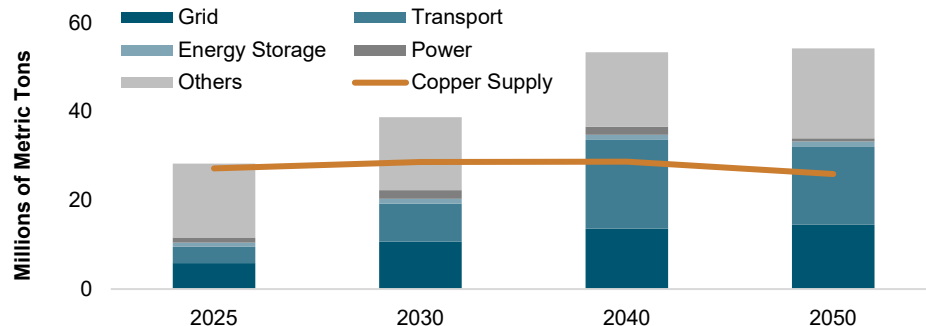


Source: IEA (November 2025).

# Copper: A Central Role

- Demand for copper is likely to outstrip supply going forward.
- Copper's large market size and wide-ranging applications have historically made its price a barometer of the global economy.
- Copper's use in AI, data centers, electricity grids, electric vehicles (EVs) and renewable energy technologies may take over as its key growth drivers.
- Copper has been recognized as a critical mineral by the European Union, U.S., Canada, Japan, China and India
- The previous commodity supercycle, led by the industrialization and urbanization of China, is giving way to a new cycle dominated by surging energy consumption.

**Copper Supply and Demand Imbalance Likely to Grow**

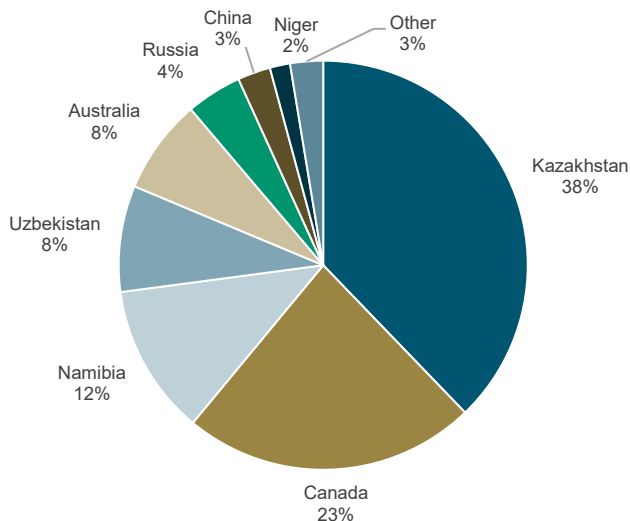


Sources: BloombergNEF Transition Metals Outlook 2025 and The Role of Critical Minerals in Clean Energy Transitions, IEA, May 2021.

# Understanding Uranium

38% of the total uranium production came from Kazakhstan, which is shipped through Russia.

## Largest Uranium Producing Countries



Source: UxC, LLC. Data as of 12/31/2024. Please refer to the end of the presentation for **Risk Disclosures** and **Other Important Information**.

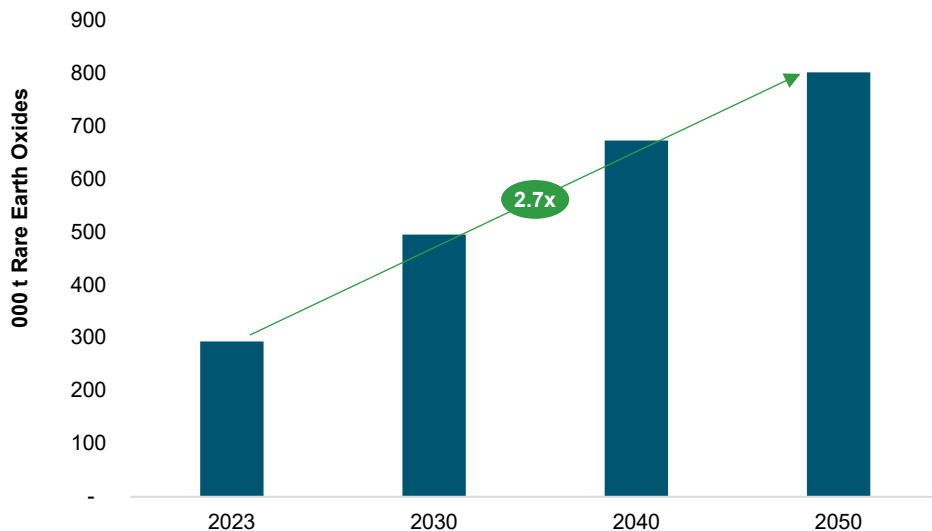
## DIFFERENTIATED PROPERTIES

- **Energy Security Depends on Nuclear Power:** Essential for national grids; global policies now emphasize nuclear energy expansion, with 31 countries pledging to triple capacity by 2050.
- **Geopolitical Risks Threaten Uranium Supply:** The Russia-Ukraine war, sanctions and export bans have disrupted the nuclear fuel supply chain.
- **Heavily Concentrated in Non-Western Jurisdictions:** Deteriorating relations between Western and non-Western countries creates security-of-supply risks.
- **Surging Demand for Uranium:** A record number of nuclear plant restarts, extensions and new builds are driving increased uranium demand, while mine supply remains below global reactor requirements.
- **Uranium Market Set for Growth:** With utilities prioritizing supply security, stockpiles running low and secondary uranium sources diminishing, uranium prices remain well below historical peaks, signaling potential market expansion.

# Rare Earths: A Strategic Focus

Rare earths are a group of 17 critical materials vital for **defense, electric vehicles, AI data centers, clean energy and high-tech applications such as robotics.**

Rare Earths Demand Is Surging<sup>1</sup>



<sup>1</sup> "Transition Metals Outlook 2024", BNEF.

## DIFFERENTIATED PROPERTIES

- **Rising Demand Across Critical Sectors:** Rare earths are indispensable in high-growth sectors like defense, energy and technology.
- **Strategic Importance:** China's supply dominance and history of export controls make rare earths a national security priority.
- **Policy Tailwinds:** Governments are racing to secure supply through mining, refining and recycling.
- **Funding Opportunities:** The U.S. Department of Defense entered into a multibillion-dollar package with a U.S. rare earth miner, also providing them with a price floor commitment. Apple also committed \$500 million to the same miner.



## — Summary and Q&A

Ed Coyne

# Precious Metals and Critical Materials Allocation Overview

- How much exposure one should have to precious metals and critical materials depends on risk tolerance, investment objectives, time horizon, income requirements and overall financial situation.
- Benefits of an allocation to precious metals and critical materials:
  - **Diversification:** Low correlation to other assets can help mitigate overall risk.
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  - **Demand Growth:** Essential role in the transition to a greener, more digital economy.
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	Potential Allocation
Gold	10%+
Silver	3-5%
Critical Materials	3-5%

Please refer to the end of the presentation for **Risk Disclosures and Other Important Information**.

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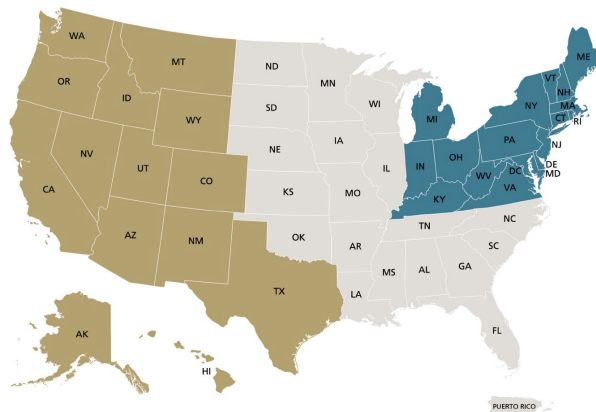
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## Risk Disclosures and Other Important Information

Gold and other precious metals may be referred to as a “store of value,” “safe haven,” “safe asset” and a variety of synonymous terms and phrases. These terms of art commonly used in precious metals investing do not guarantee, explicitly or implicitly, any form of investment safety. While “safe” assets like gold, Treasuries, money market funds, and cash—relative to others—typically do not carry a high risk of loss across all types of market cycles, there is no safety in any investment class and any asset class may lose value, including the possible loss of invested principal.

Precious metals investments are more volatile on a daily basis and have higher headline risk than other sectors as they tend to be more sensitive to economic data, political and regulatory events as, well as underlying commodity prices. Precious metals investments have price fluctuations based on short-term dynamics partly driven by demand/supply and also by investment flows. Precious metals investments tend to react more sensitively to global events and economic data than other sectors.

Generally, natural resources investments are more volatile on a daily basis and have higher headline risk than other sectors as they tend to be more sensitive to economic data, political and regulatory events, as well as underlying commodity prices. Natural resource investments are influenced by the price of underlying commodities like oil, gas, metals, coal, etc., several of which trade on various exchanges and have price fluctuations based on short-term dynamics partly driven by demand/supply and also by investment flows. Natural resource investments tend to react more sensitively to global events and economic data than other sectors, whether it is a natural disaster like an earthquake, political upheaval in the Middle East or release of employment data in the U.S.

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