



Uranium and Copper: The Elements of Energy

Webcast: March 21, 2024

Sprott

Featured Speakers



John Ciampaglia, CFA, FCSI

Chief Executive Officer, Sprott Asset Management & Senior Managing Partner, Sprott Inc.

John Ciampaglia has almost 30 years of investment industry experience and since 2017 serves as Chief Executive Officer of Sprott Asset Management and as Senior Managing Partner of Sprott Inc. He is responsible for overseeing Sprott's public market investment strategies and is also the Portfolio Manager for the company's physical commodity funds. John plays an active role in the development of new investment strategies, acquisitions, marketing and strategic partnerships. Before joining Sprott in 2010, he was a Senior Executive at Invesco Canada and held the position of Senior Vice President, Product Development. Prior to joining Invesco Canada, he spent more than four years at TD Asset Management. Mr. Ciampaglia earned a Bachelor of Arts in Economics from York University, is a CFA® charterholder and a Fellow of the Canadian Securities Institute.



Jacob White, CFA

ETF Product Manager, Sprott Asset Management

Jacob White joined Sprott Asset Management in July 2020. He is responsible for managing Sprott's ETF lineup, ETF product development, investment analysis and thought leadership. Prior to Sprott, Mr. White worked in asset management on a proprietary outcome-oriented fund-of-funds platform, OCIO (Outsourced Chief Investment Officer) clients and delegated accounts. He helped manage diversified investment strategies, primarily for Canadian institutional investors. Mr. White holds a Bachelor of Business Administration (Finance Major) from Wilfrid Laurier University, a Bachelor of Mathematics from the University of Waterloo, and is a CFA® charterholder.



Edward C. Coyne

Senior Managing Partner, Global Sales, Sprott Inc.

Ed Coyne* joined Sprott in January 2016 and has more than 25 years of investment management and sales experience. Mr. Coyne is the host of Sprott Radio, a lively podcast series that provides in-depth intelligence on precious metals and energy transition investments, featuring subject matter experts. Before joining Sprott, he was a Principal and Investment Specialist for 18 years at Royce & Associates, a small-cap value manager located in New York City and the investment adviser to The Royce Funds. Before joining Royce, Mr. Coyne worked with Zweig Mutual Funds and Neuberger Berman as a Regional Sales Director. He began his career at Reich & Tang, a provider of deposit, liquidity and cash management solutions for banks, broker-dealers, investment advisors, institutional investors and public entities. Mr. Coyne earned his Bachelor of Science in Architectural Studies from the University of Missouri. He also holds a Series 7 license, administered by the Financial Industry Regulatory Authority (FINRA).

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

Webcast Outline

The Energy Transition and Critical Materials

- Ed Coyne

Uranium and the Reinvigoration of Nuclear Power

- John Ciampaglia

Copper: Wired for the Future

- Jake White

Uranium and Copper: How to Invest

- Ed Coyne

Global Leader in Precious Metals and Critical Materials Investments



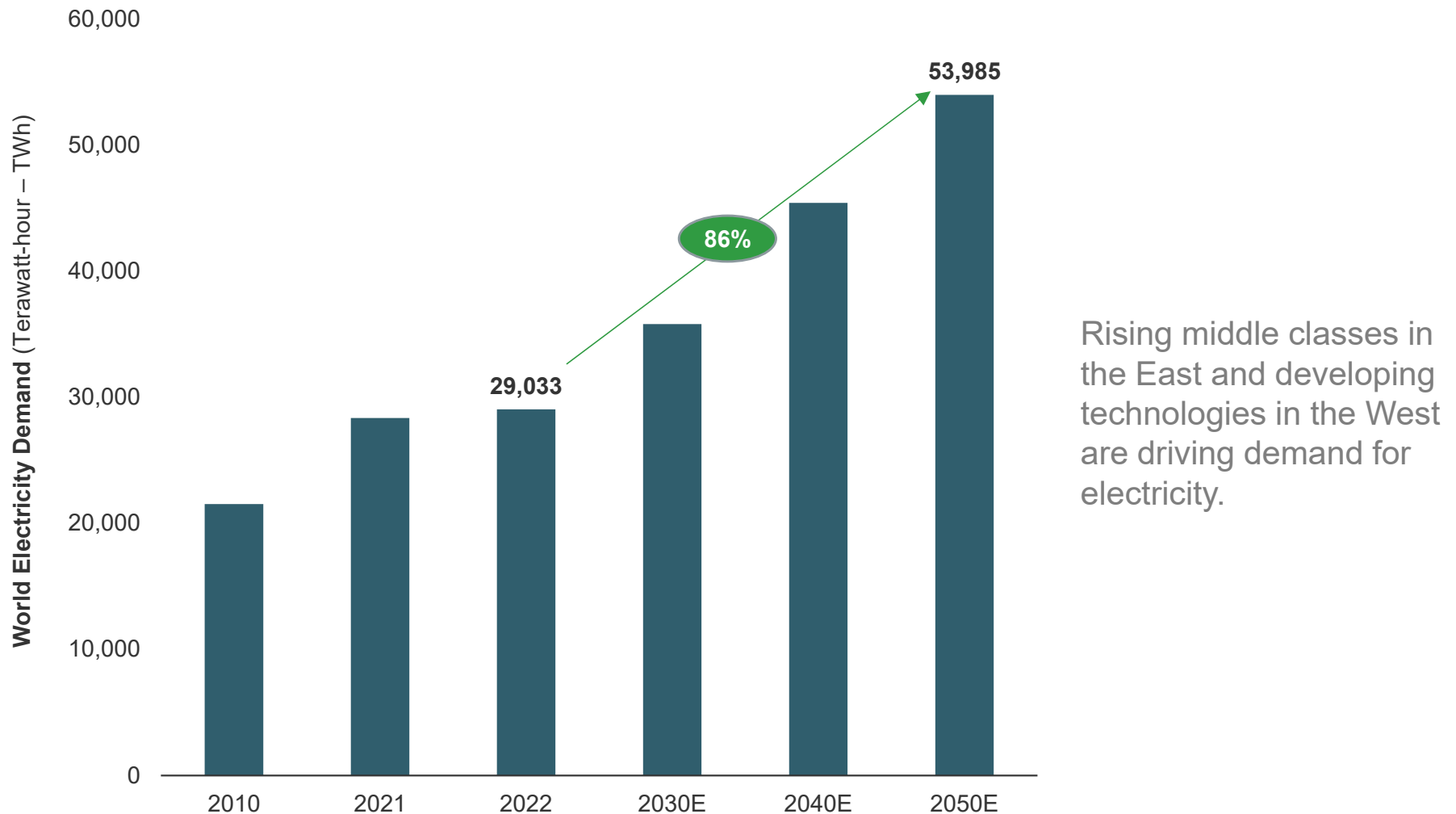
US\$28.7B in AUM¹

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

Exchange Listed Products	Managed Equities	Private Strategies
\$23.2B AUM	\$2.9B AUM	\$2.6B AUM
<ul style="list-style-type: none">Physical Bullion Trusts (NYSE Arca & TSX Listed)Physical Uranium Trust (TSX Listed)Sprott Energy Transition ETFs (Nasdaq & NYSE Arca Listed)Gold Mining Equity ETFs (NYSE Arca Listed)	<ul style="list-style-type: none">Flagship U.S. Gold Equity Mutual FundClosed-End Value Fund (NASDAQ)Energy Transition Critical Minerals StrategySprott Hathaway Special Situations Strategy	<ul style="list-style-type: none">Bespoke credit investments to mining and resource companies

¹Sprott AUM as of December 31, 2023.

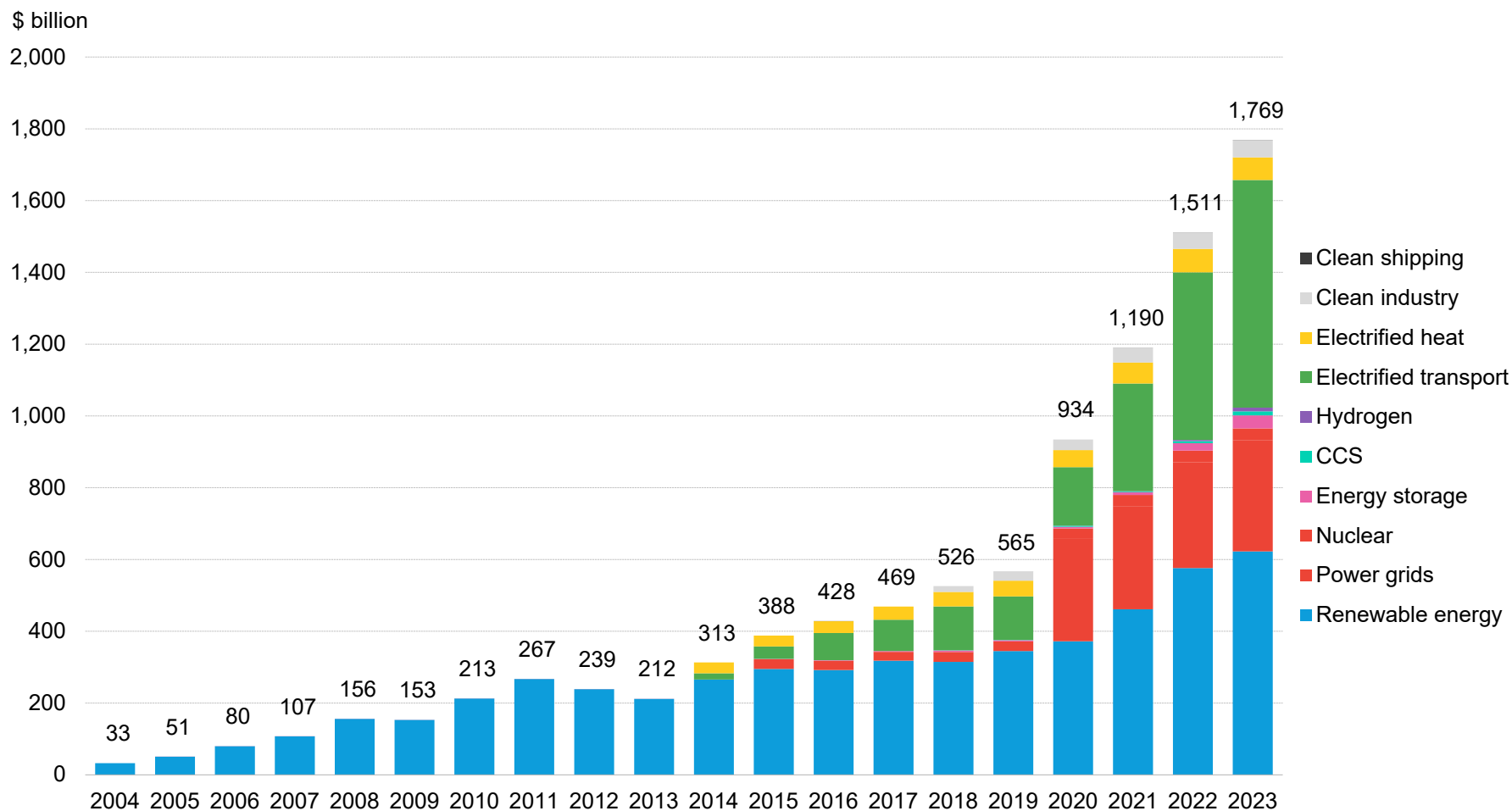
Electricity Demand Estimated to Increase by 86% by 2050



Source: IEA World Energy Outlook 2023 Stated Policies. Included for illustrative purposes only.

Global Investment in the Energy Transition

2023 energy transition investment, \$1.8 trillion, now far exceeds global investment in fossil fuels, according to clean energy research group BloombergNEF.



Source: BNEF Energy Transitions Trends 2024. CCS refers to Carbon Capture and Storage.

Uranium and the Reinvigoration of Nuclear Power

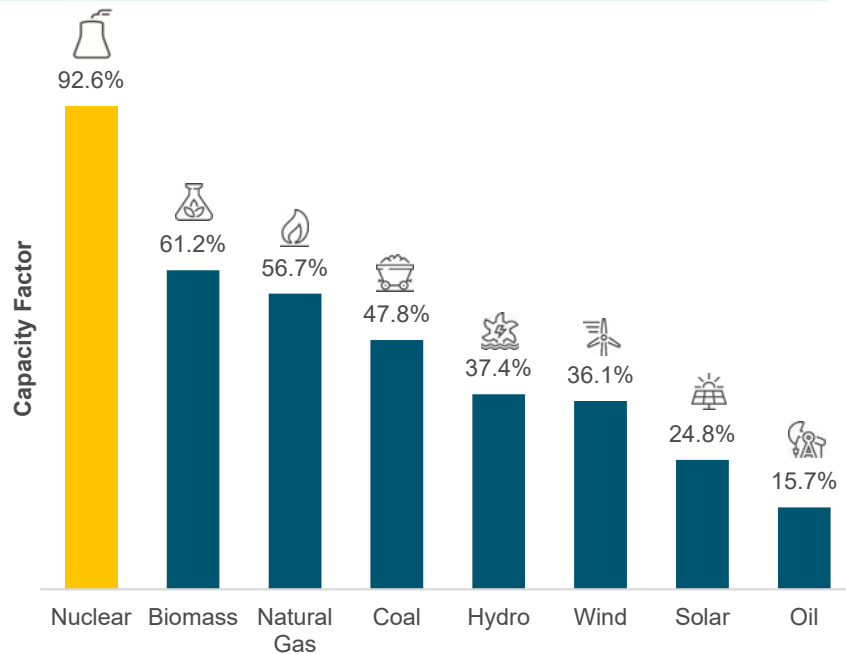
John Ciampaglia



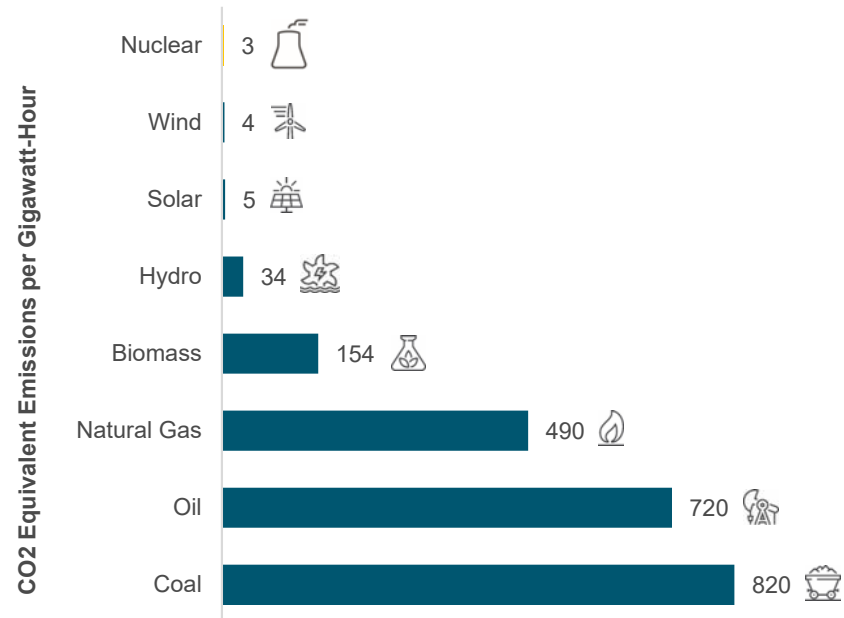
Uranium: Growing Focus on Nuclear as a Clean Energy Solution

Nuclear energy has the highest capacity factor¹ versus both traditional and alternative energy sources, providing the most reliable baseload power source. Nuclear has the least CO₂ equivalent emissions versus other energy forms and the lowest full-cycle carbon footprint.

Nuclear is the Most Reliable Baseload Power Source



Nuclear has the Lowest Full-Cycle Carbon Footprint



¹Capacity factor measures the total amount of energy produced during a period of time divided by the amount of energy the plant would have produced at full capacity.

Sources: U.S. Energy Information Administration and energy.gov. Data as of 12/31/2022. <https://ourworldindata.org/nuclear-energy> as of 2021; measured in emissions of CO₂-equivalent per gigawatt-hour of electricity over the life cycle of the power plant. Included for illustrative purposes only.

COP28: Nuclear Takes Center Stage

Decarbonization, Energy Security, Baseload Energy

“

"What happened at COP28, the annual United Nations climate event held this year in Dubai was the greatest outpouring of global support for nuclear power the world has seen since the thunderous reception to Eisenhower's Atoms for Peace call exactly 70 years ago," wrote Seth Grae, President and CEO of Lightbridge Corporation and an ANS-badged COP28 delegate.

”



Nuclear Energy Policy & Sentiment Has Shifted

*U.S. Seeks to Boost Nuclear Power
After Decades of Inertia*

The New York Times

*NRC releases plan to speed nuclear
reactor build-out*

E&ENews
BY POLITICO

*US uranium miners resurrected by
nuclear revival and Ukraine war*

FINANCIAL TIMES

*China Able to Accelerate World's
Fastest Nuclear Power Expansion*

FINANCIAL POST

*Exclusive: Canada to expedite
approval of new nuclear projects,
energy minister says*

 **REUTERS®**

*Global small modular reactor pipeline
hits 22 GW, with US leading the
market: WoodMac*

 **UTILITY DIVE**

*Korea Sees Need for More Nuclear
Power Plants to Hit Net Zero*

Bloomberg

*Nearly a dozen US states considering
coal-to-nuclear transitions*

PEI

Sources: The New York Times: 03/01/2024; E&E News: 3/4/2024; Financial Times: 3/10/2024; Reuters: 3/1/2024; Financial Post: 3/5/2024; Utility Dive: 3/12/2024; Bloomberg: 2/16/2024; Power Engineering International: 3/11/2024.

Global Policy Initiatives Support Nuclear Energy

- Global governments are recognizing nuclear power's vital role as a carbon-free energy source

United States

- US. Department of Energy has requested \$4.3B to assist in transition away from Russian sources of uranium
- Inflation Reduction Act commits US\$370 Billion toward clean energy
- New U.S. climate & energy bill to provide \$15/MWh tax credit for existing reactors
- Biden's infrastructure bill supports nuclear:
 - \$6 billion to support at-risk nuclear power plants
 - Funding secured for \$3.5B of advanced nuclear power

European Union (EU)

- UK new energy security policy has domestic nuclear energy provide 25% of electricity supply by 2050
- Netherlands earmarks €\$5B for new nuclear support by 2030
- Finnish Greens openly support nuclear
- Reactor life extensions in Czech Republic, Sweden, Belgium, Switzerland and Finland announced
- France approved €52 billion construction of 6 new reactors, plans for 8 more
- Polish government has approved its first nuclear power plant, applications for more have been filed

China

- Planning to grow to 400 gigawatts (account for 18% of electricity) by 2060, more than the current global fleet of nuclear plants
- China has ambitious plans with 23 reactors under construction, 46 planned and 154 reactors proposed

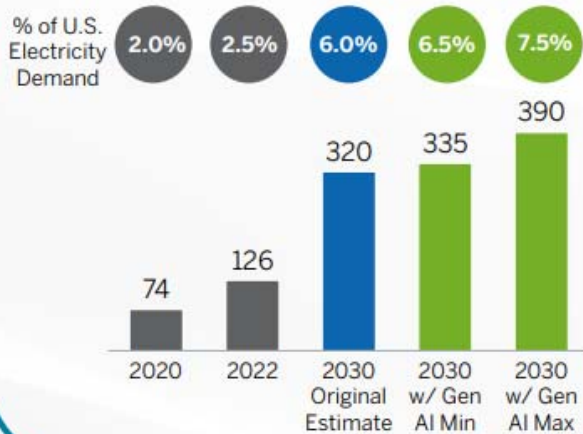
Japan/South Korea

- Japan has restarted 11 nuclear power plants and another 10 are at various stages in the process of restart approval
- Japan plans to generate 20% of its energy from reactors by 2030
- South Korea made a full reversal of its nuclear phase out policy and expands its program

Sources: World Nuclear News; Bloomberg; Sprott Asset Management LP; WMC Energy.

AI and Data Center Growth Will Likely Drive Power Demand

Data center electricity consumption in the U.S. is growing (TWhs) ⁽¹⁾



Amazon buys nuclear-powered data center from Talen

Thu, Mar 7, 2024, 8:01AM | Nuclear News



Susquehanna nuclear plant in Salem Township, Penn., along with the data center in foreground. (Photo: Talen Energy)

The AI industry is pushing a nuclear power revival — partly to fuel itself

A nuclear startup backed by OpenAI chief Sam Altman wants to power data centers and homes alike. It's racing against surging demand while working to satisfy regulators.

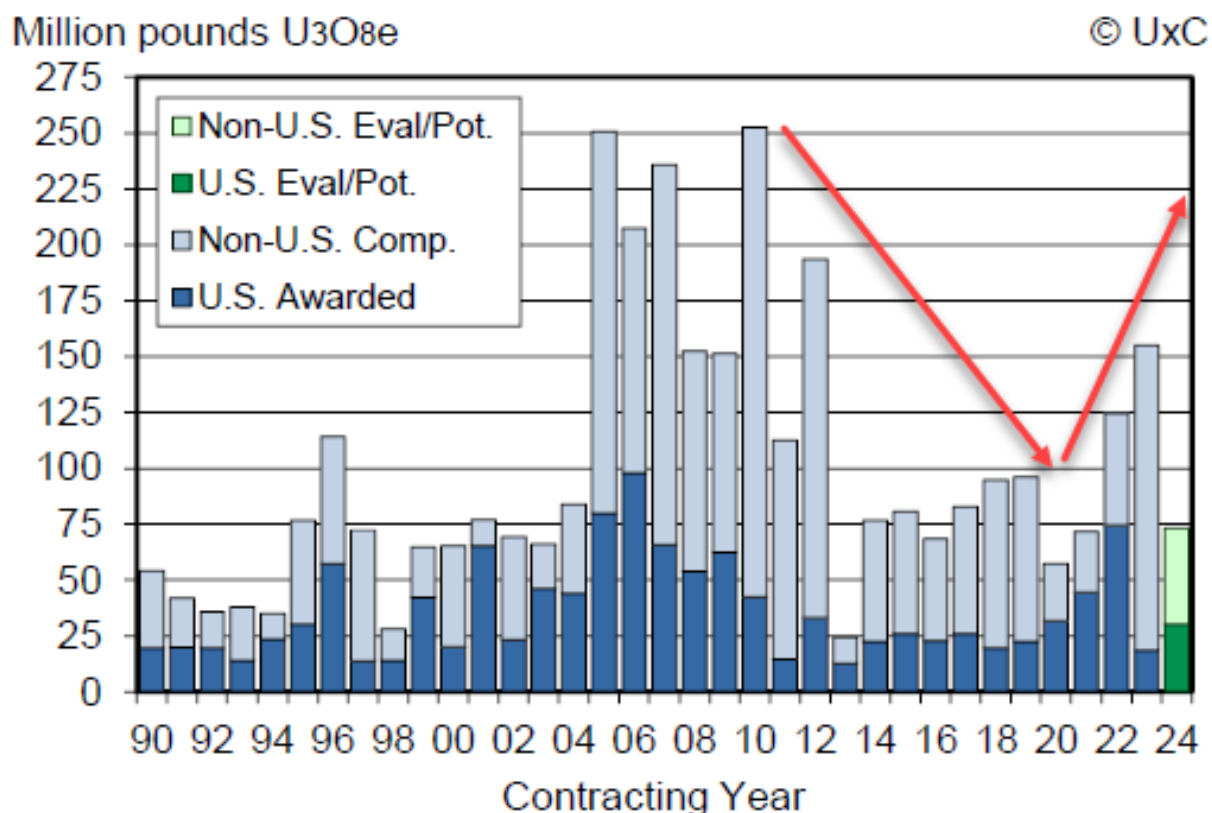
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(1) Boston Consulting Group, the Impact of Electricity; https://www.linkedin.com/posts/bcg-on-energy_the-impact-of-genai-in-electricity-activity-7112787574032674816-uDEX

Utility Contracting Cycle Accelerating

- 2023 provided the long-awaited inflection point for the uranium contracting cycle whereby we have finally achieved replacement rate levels. We believe the era of uranium inventory destocking and utility complacency is over.

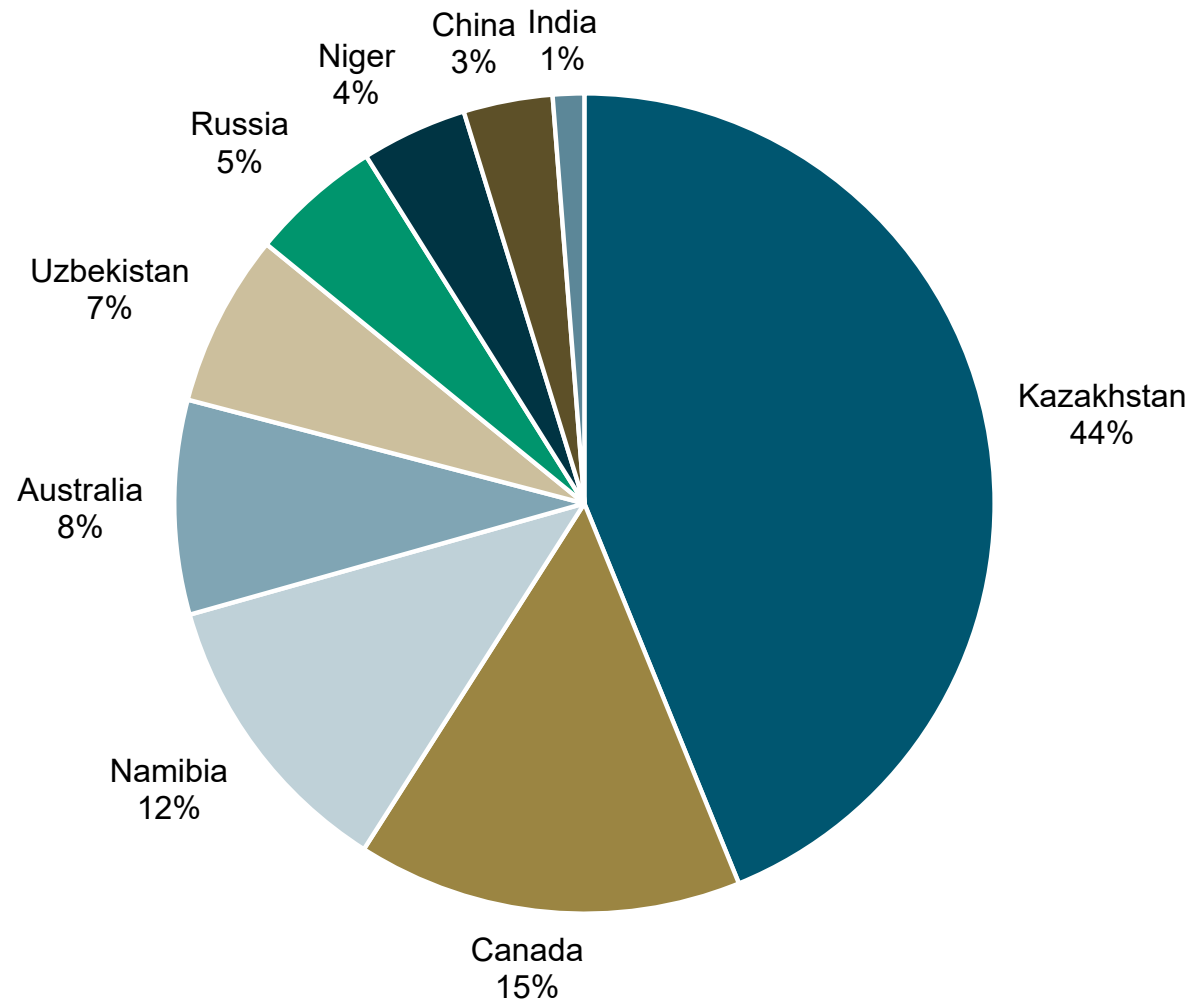
Utility Long-term Uranium Contracting Volumes



Sources: UxC LLC, Q4 2023 Uranium Market Outlook. Included for illustrative purposes only.

Geopolitical Tensions with Russia Heightens Supply Concerns

- Almost half of the total uranium production in 2022 came from Kazakhstan which is shipped through Russia. Russia supplies 25% of enriched uranium to the U.S.

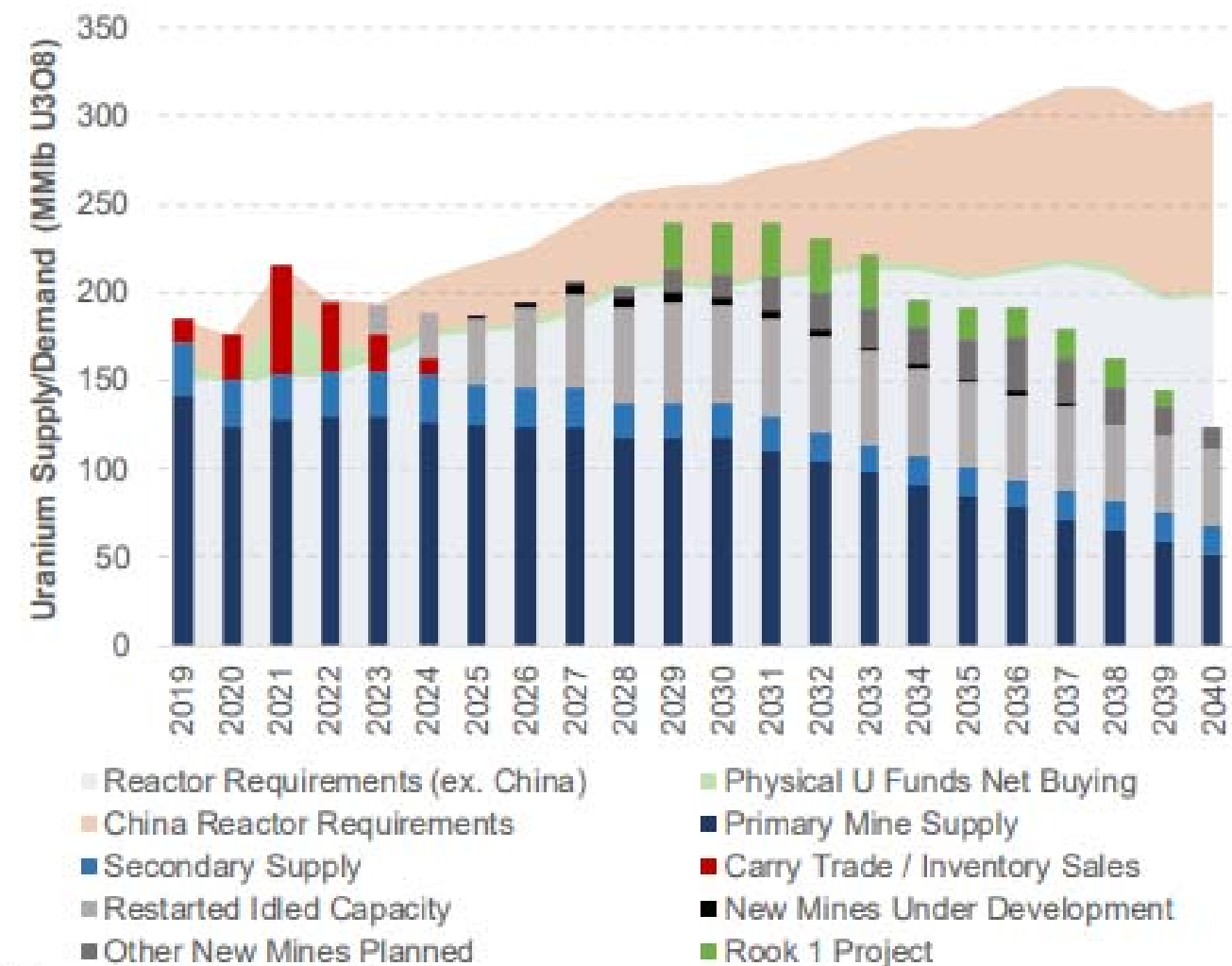


Source: World Nuclear Association as of 12/31/2022. Included for illustrative purposes only.

Where Will the Supply Come From?

1.5+ Billion lbs of Uncovered Utility Requirements to 2040

“Growth in global policy support and demand for nuclear power, combined with the desire by many to ensure independent, secure sources of nuclear fuel, is expected to exert continued upward pressure on nuclear fuel prices,” said TradeTech President Treva Klingbiel.



Source: Cantor Fitzgerald Estimates

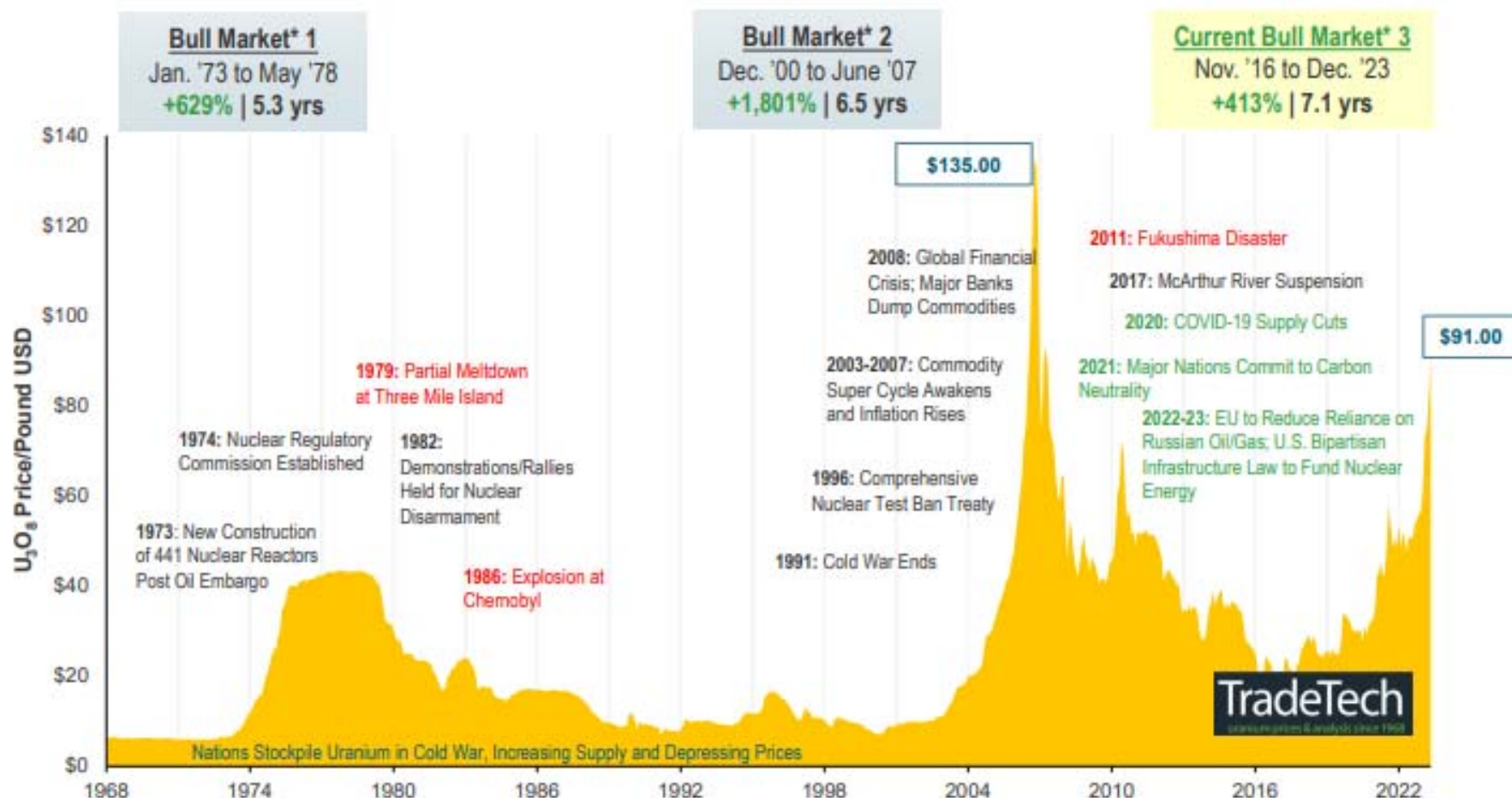
Scramble to Reopen/Build Uranium Mines

- Higher prices are allowing miners to restart and develop projects
- Many uranium juniors have not yet sold their production forward and may be well positioned to benefit from further price increases – whether through developing projects themselves or M&A

Project	Primary Owner	2022	2023	2024	2025	2026	2027
Restarted Idled Capacity (Total) MMlb		1.1	13.6	24.4	42.2	49.4	57.2
McArthur River	Cameco Corp.	1.1	13.5	18.0	18.2	18.4	18.2
Rabbit Lake	Cameco Corp.						3.6
Cameco U.S. ISR	Cameco Corp.					1.0	1.4
Multiple	NAC Kazatomprom			1.7	12.9	15.6	18.6
Langer Heinrich	Paladin Energy Ltd.			2.5	3.5	4.5	5.5
Lost Creek	Ur-Energy Inc.		0.1	0.7	1.0	1.0	1.0
Shirley Basin	Ur-Energy Inc.					1.0	1.0
Honeymoon	Boss Energy Ltd.			0.8	1.6	2.5	2.5
Christensen Ranch	Uranium Energy Corp.			0.3	1.0	1.0	1.0
Rosita	Encore Energy Corp.			0.3	0.8	0.8	0.8
Alta Mesa	Encore Energy Corp.			0.1	1.0	1.0	1.0
McClellan Lake	Denison Mines Corp.				0.8	0.6	0.6
Nichols Ranch	Energy Fuels Inc.				0.3	0.6	0.6
Whirlwind	Energy Fuels Inc.					0.3	0.3
Pinyon Plain	Energy Fuels Inc.				0.5	0.5	0.5
La Sal incl. Pandora	Energy Fuels Inc.				0.6	0.6	0.6
New Mines under Development (total)					0.3	2.5	4.9
Dasa	Global Atomic Corp.				0.3	2.5	4.9

Source: Mike Kozak, Uranium Analyst, Cantor Fitzgerald, December 2023. Uranium Energy Corp. Assumes certain miners will be restarted that have yet to be announced. **2024-2027 is forecasted information from Cantor Fitzgerald's report.** Included for illustrative purposes only.

Uranium Bull Market Continues



* A "bull market" refers to a financial markets condition when prices are generally rising. A "bear market" refers to financial market conditions when prices are generally falling.

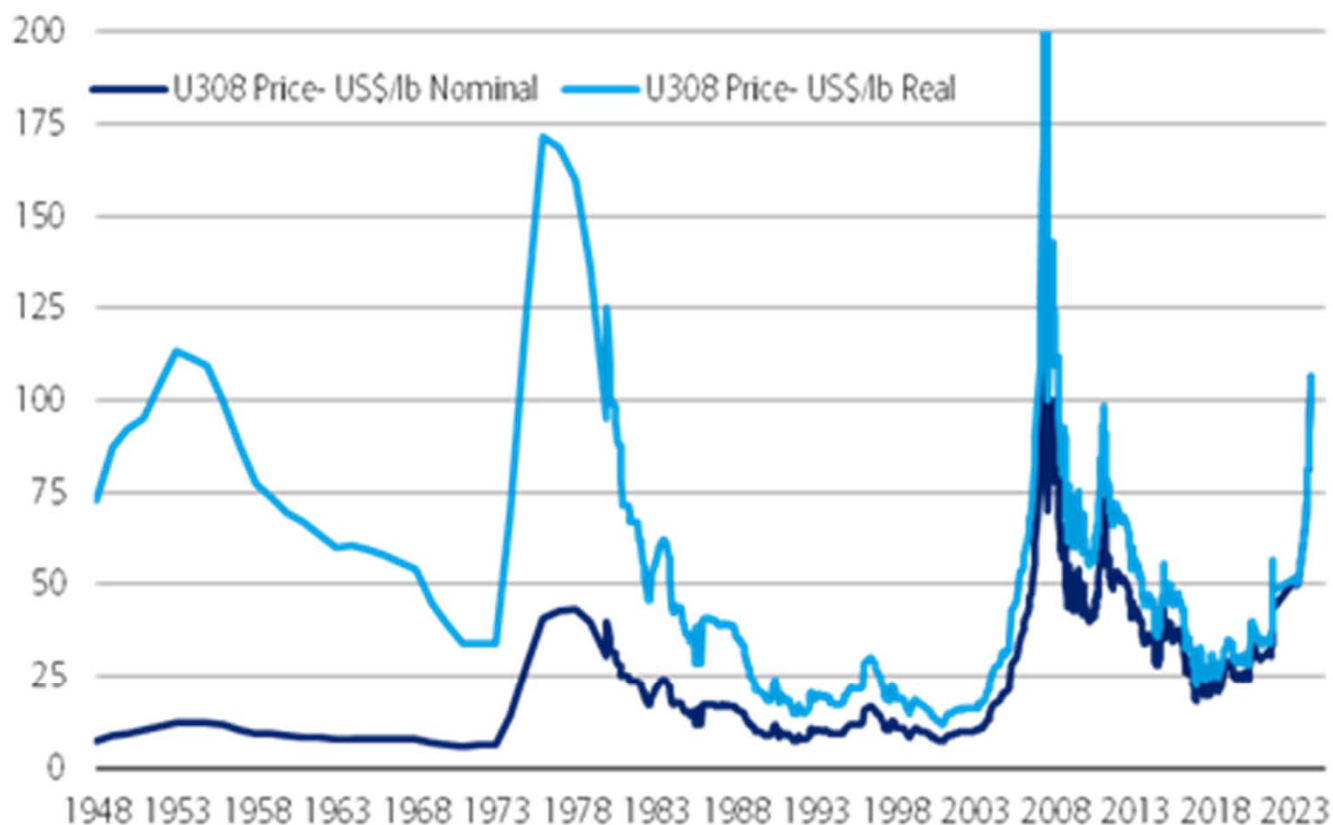
Source: TradeTech LLC. **Uranium spot price data** as of 12/31/2023. TradeTech is the leading independent provider of uranium prices and nuclear fuel market information. The uranium prices in this chart dating back to 1968 is sourced exclusively from TradeTech; visit <https://www.uranium.info/>.

Sprott

Spot Uranium Price History

(in Real and Nominal Dollar Terms)

In prior cycles, uranium peaked at \$US170/lb and \$US200/lb in today's dollar terms



Source: Bloomberg, Nuexco, IMF, BofA Global Research estimates

BofA GLOBAL RESEARCH

Summary

- Nuclear energy addresses energy transition, energy security, challenges with renewables (intermittency & land use issues)
- Uranium production remains in a structural supply deficit, despite a tripling of prices
- No meaningful supply response expected until 2028/30
- Utility contracting cycle expected to accelerate – mid term market remains tight
- We expect uranium prices to remain elevated for longer
- Investor interest in uranium and uranium miners is growing globally as the investment thesis becomes better understood and the legacy stigma fades
- We believe recent price correction in uranium provides a healthy bull market pause and attractive entry point

Copper: Wired for the Future

Jacob White



Copper: A Central Role in the Energy Transition

- The copper market is large and mature; at \$183 billion in 2022,¹ it is the third largest metals market by U.S. dollar value behind iron ore and gold.
- Copper's durability, malleability and superior conductivity (second only to silver) have diversified its application profile; its uses range from construction to power generation to electronics.
- Copper's large market size and wide-ranging applications have historically made its price a barometer of the global economy.
- The previous commodity supercycle, led by the industrialization of China, is giving way to a new cycle dominated by the global energy transition.
- Copper has been recognized as a critical mineral by the European Union, U.S., Canada, Japan, China and India.
- Copper's use in electricity grids, electric vehicles (EVs) and renewable energy technologies may take over as its key growth drivers.

2022 Copper Demand²

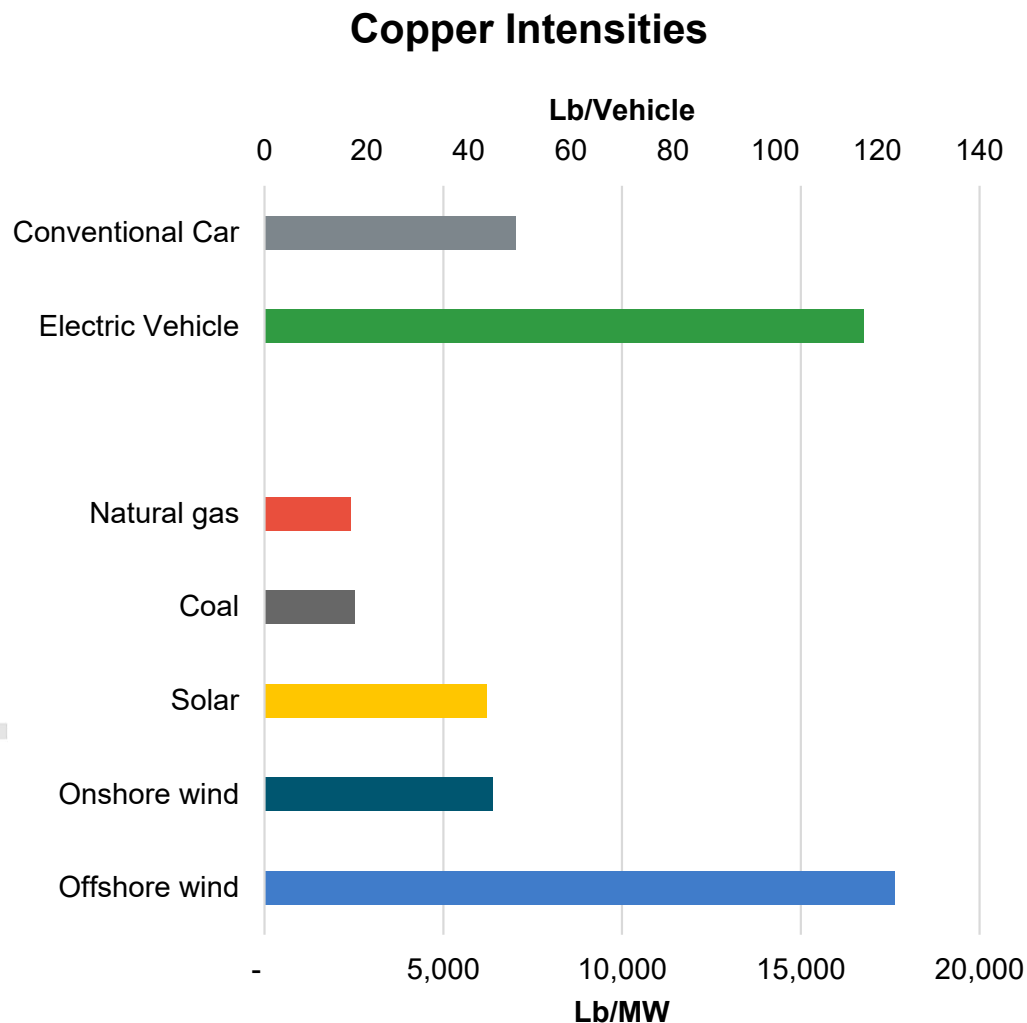
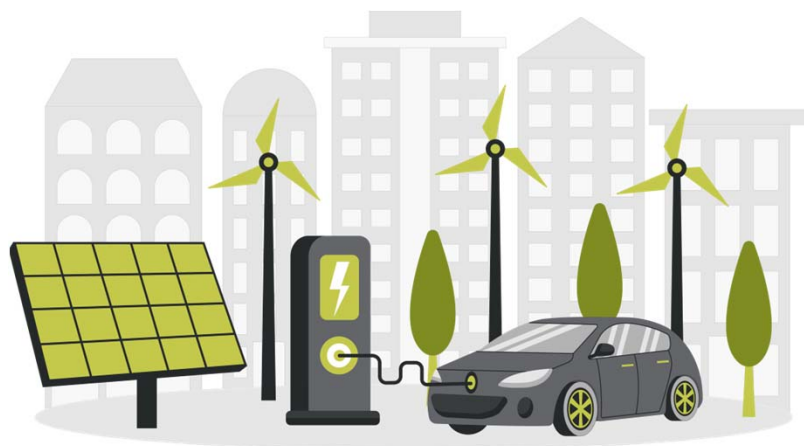


¹ <https://www.visualcapitalist.com/how-big-is-market-for-crude-oil/>

² Source: "Critical Minerals Market Review", International Energy Agency (IEA), July 2023.

EVs and Renewables Require More Copper

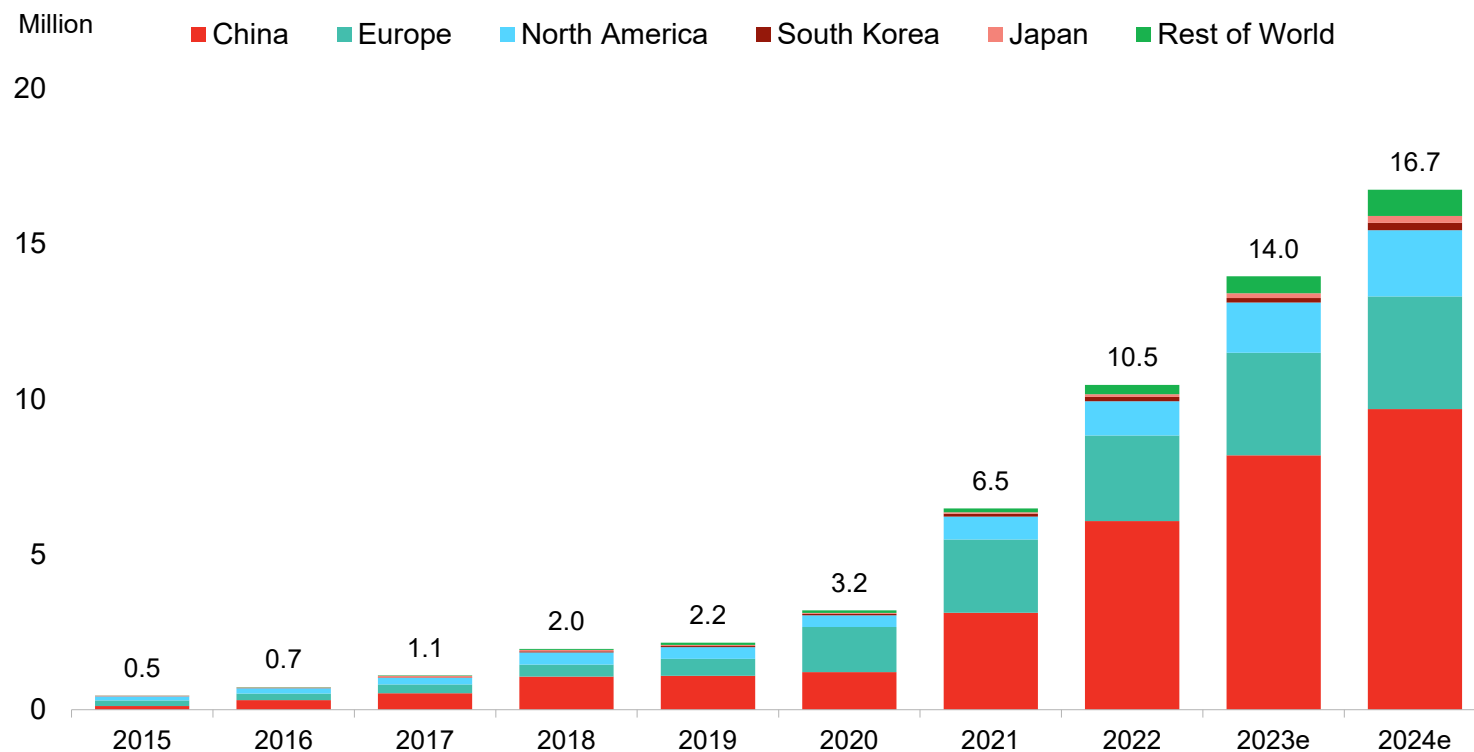
- EVs require **2.4x** more copper than a conventional internal combustion engine (ICE) car.
- Solar requires **2.5x** more than fossil fuel counterparts per megawatt (MW).
- Onshore wind requires **2.5x** more than fossil fuel counterparts per MW.
- Offshore wind requires **7x** more than fossil fuel counterparts per MW.



Source: The role of critical minerals in clean energy transitions, IEA, May 2021. Included for illustrative purposes only.

Strong Growth in Battery-Based Electric Vehicles Is Underway

Across the globe, approximately 14 million electric cars were sold in 2023, more than four times the sales three years ago. Sales are estimated to reach 16.7 million in 2024.



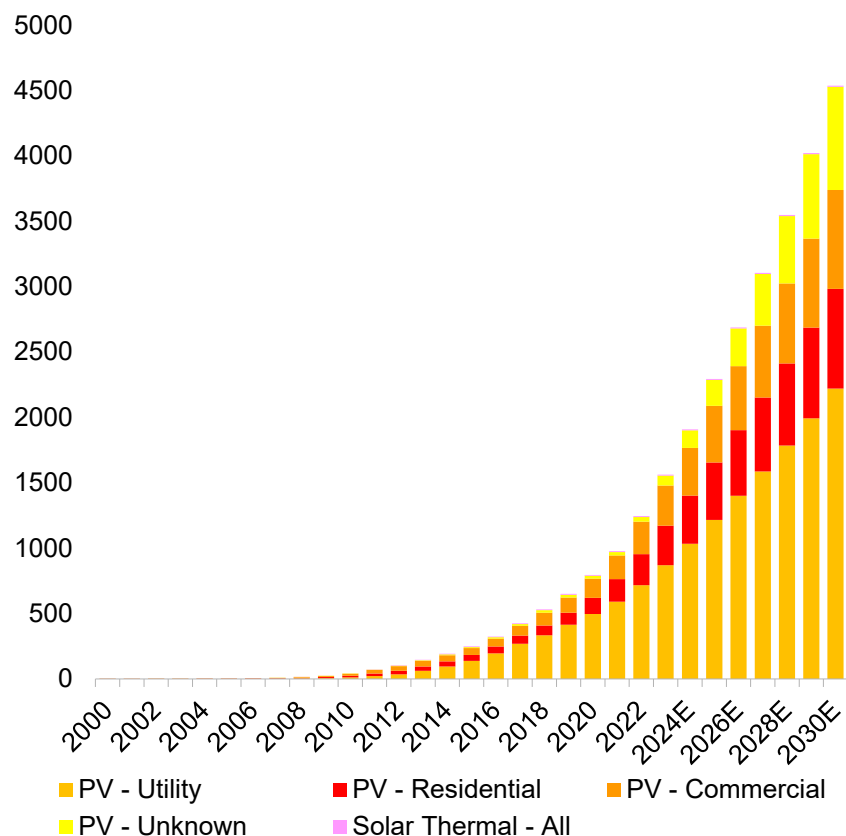
EVs require a much higher level of critical minerals than internal combustion engine (ICE) vehicles.

Source: BloombergNEF, January 2024. Total includes battery-electric vehicles (BEV) and plug-in hybrid vehicles (PHEV). 2023e, 2024e is estimated sales in 2023 and 2024.

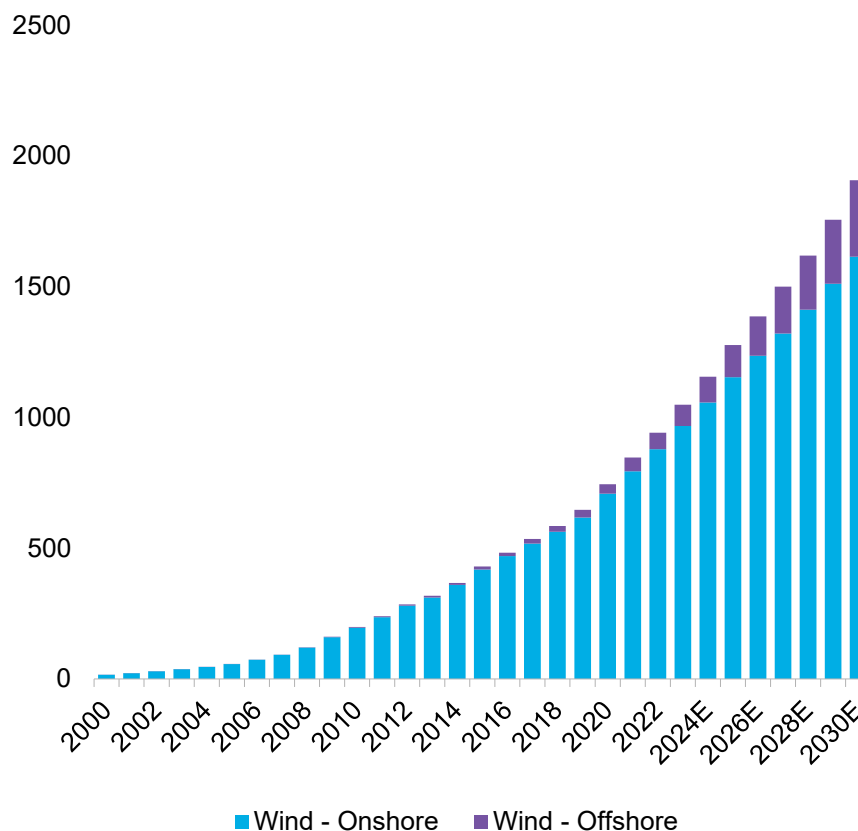
Solar and Wind Installed Capacities Are Rising

Solar and wind global installed capacities have taken off in recent years and are expected to continue to grow.

Solar Cumulative Capacity Per Gigawatt (GW)



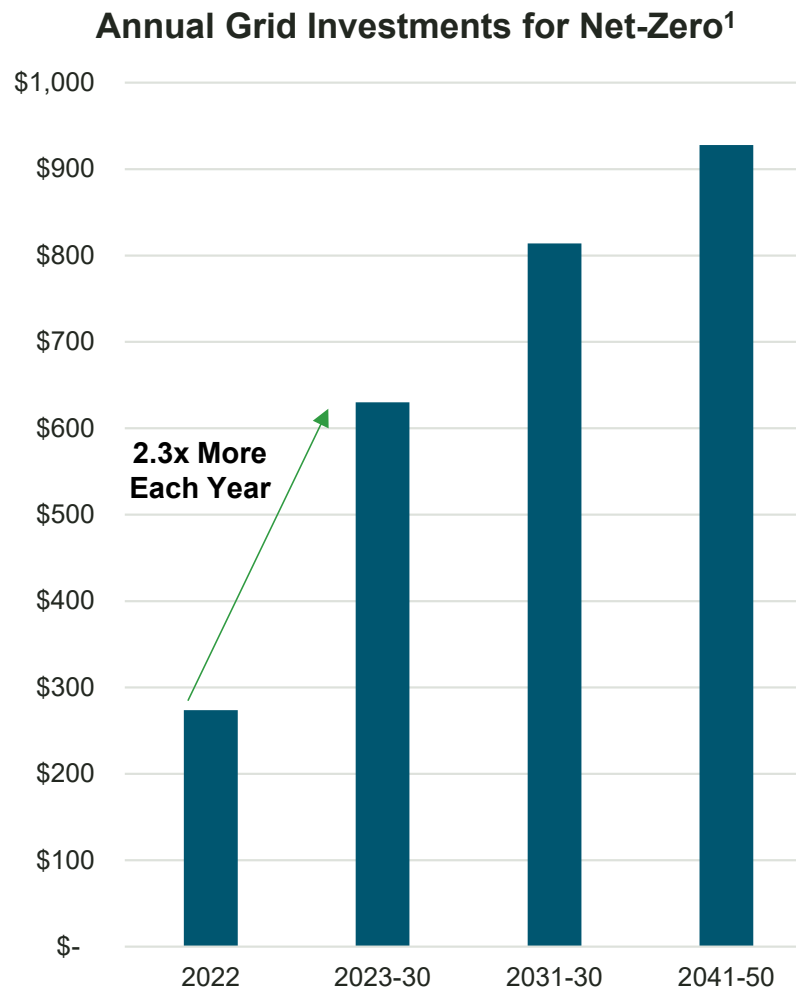
Wind Cumulative Capacity (GW)



Source: BloombergNEF, March 2023.

Electric Grids Require Considerable Investment

- Copper's high conductivity, tensile strength and resistance to corrosion make it useful in electricity distribution and transmission.
- To reach net-zero emissions by 2050, the electricity grid may need \$630 billion in investment per year to 2030, or 2.3x more than 2022's level.¹
- The transition to renewable energy involves a substantial number of small facilities that are often located remotely and require an enhanced level of grid infrastructure.
- Electricity demand is expected to increase 86% by 2050 due to new technologies in the West and rising middle classes in the East.²
- Aging grid infrastructure needs to be replaced, given its outdated technology and need for digitalization.
- Undergrounding due to urbanization is increasing and uses twice as much metal as an above-ground power line.³



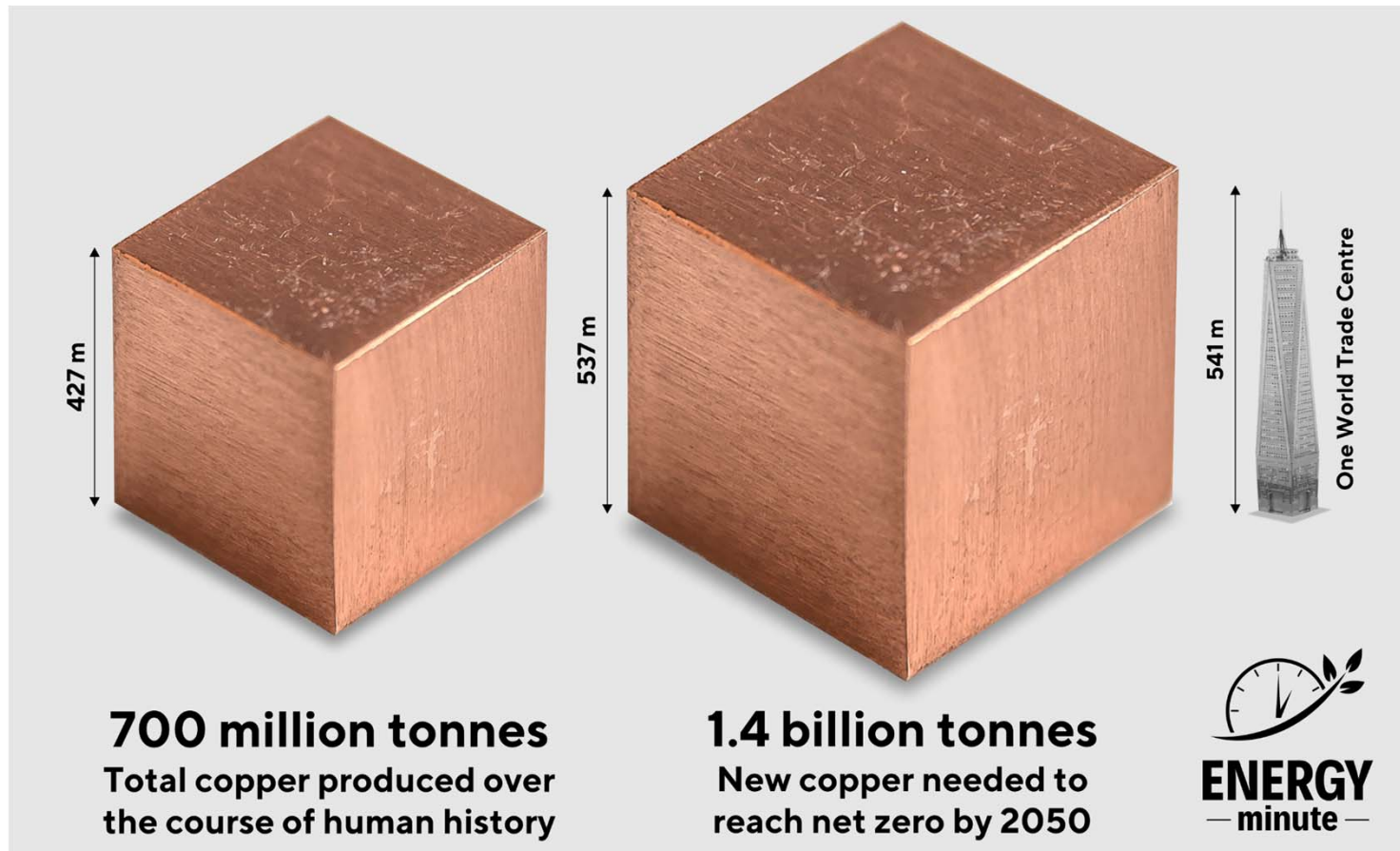
¹ Source: BNEF Energy Transitions Trends 2023.

² Source: IEA World Energy Outlook 2023 Stated Policies.

³ Source: BloombergNEF Copper and Aluminum Compete to Build the Future Power Grid.

Visualizing Copper Demand Growth

The cumulative demand for copper to 2050 is greater than the total produced copper over the course of human history.

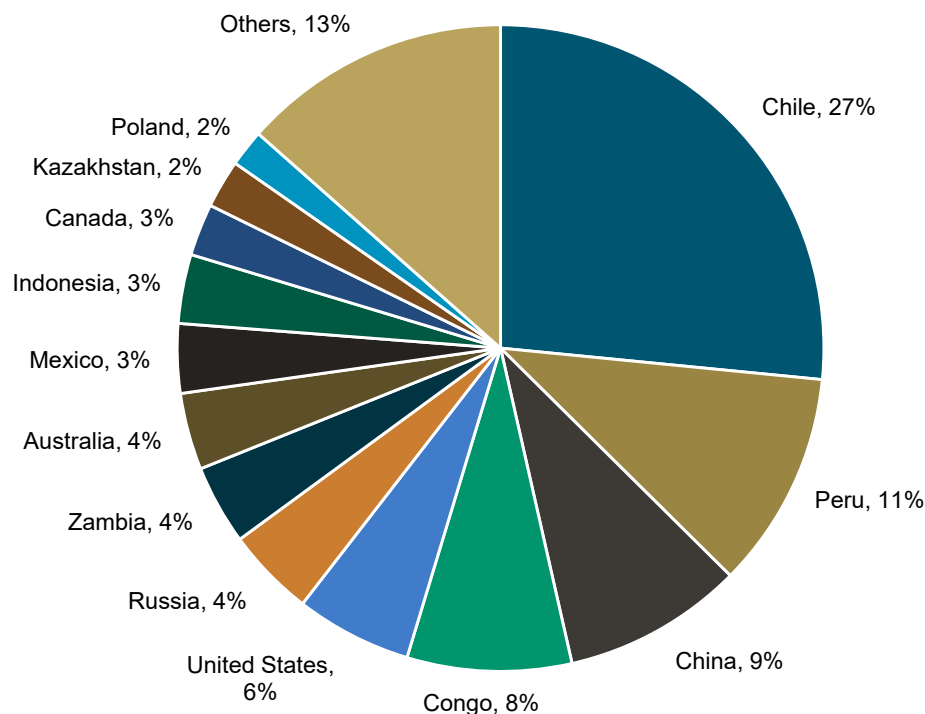


Source: ENERGYminute. <https://energyminute.ca/infographics/the-volume-of-2050-net-zero-copper-demand/>
<https://www.sciencedirect.com/science/article/pii/S0921344918300041>
<https://www.usgs.gov/faqs/how-much-copper-has-been-found-world>
<https://iea.blob.core.windows.net/assets/ffd2a83b-8c30-4e9d-980a-52b6d9a86fdc/TheRoleofCriticalMineralsinCleanEnergyTransitions.pdf>

Copper's Supply Struggling with Disruptions

- South America is the global leader in copper mining, with 38% of copper mine production.¹
- Copper supply disruptions have been frequent.
- Ore grades are declining. Today, they are typically 1% or less compared to 150 years ago when they exceeded 5%.²
- Major copper discoveries are becoming less common.
- Long lead times hamper supply response as it takes on average 16.5 years to move from discovery to first production.³
- Various supply disruptions have impacted Codelco, the world's largest copper producer; it recently reduced 2023 production guidance after posting its lowest copper production in approximately 25 years in 2022.⁴

Copper Mine Production 2022¹



¹ Source: <https://pubs.usgs.gov/periodicals/mcs2023/mcs2023-copper.pdf>

² Source: The Future of Copper, S&P Global.

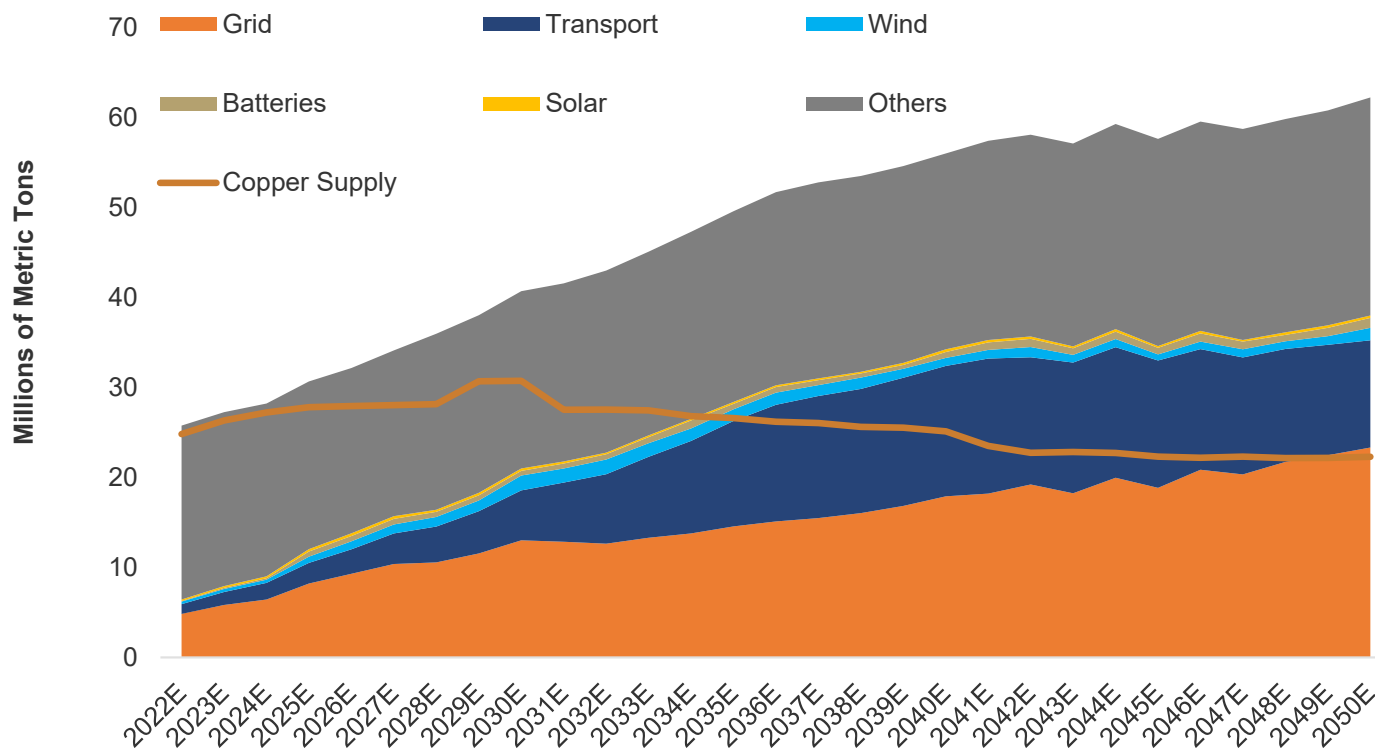
³ Source: The role of critical minerals in clean energy transitions, IEA, May 2021.

⁴ Source: <https://www.mining.com/web/chiles-2023-copper-production-set-to-drop-due-to-rains-says-codelco/>

Copper: A Central Role in Electricity Transmission and EVs

Demand for copper may be likely to outstrip supply as clean energy transition takes hold.¹

Copper Supply and Demand Imbalance Likely to Grow



¹ BloombergNEF, *Surging Copper Demand Will Complicate the Clean Energy Boom*, 9/1/2022.

Sources: BloombergNEF Transition Metals Outlook 2023. The line represents demand and the shaded area represents supply. Demand is based on a net-zero scenario, i.e., global net-zero emissions by 2050 to meet the goals of the Paris Agreement. Included for illustrative purposes only.

Copper Historic Price Growth

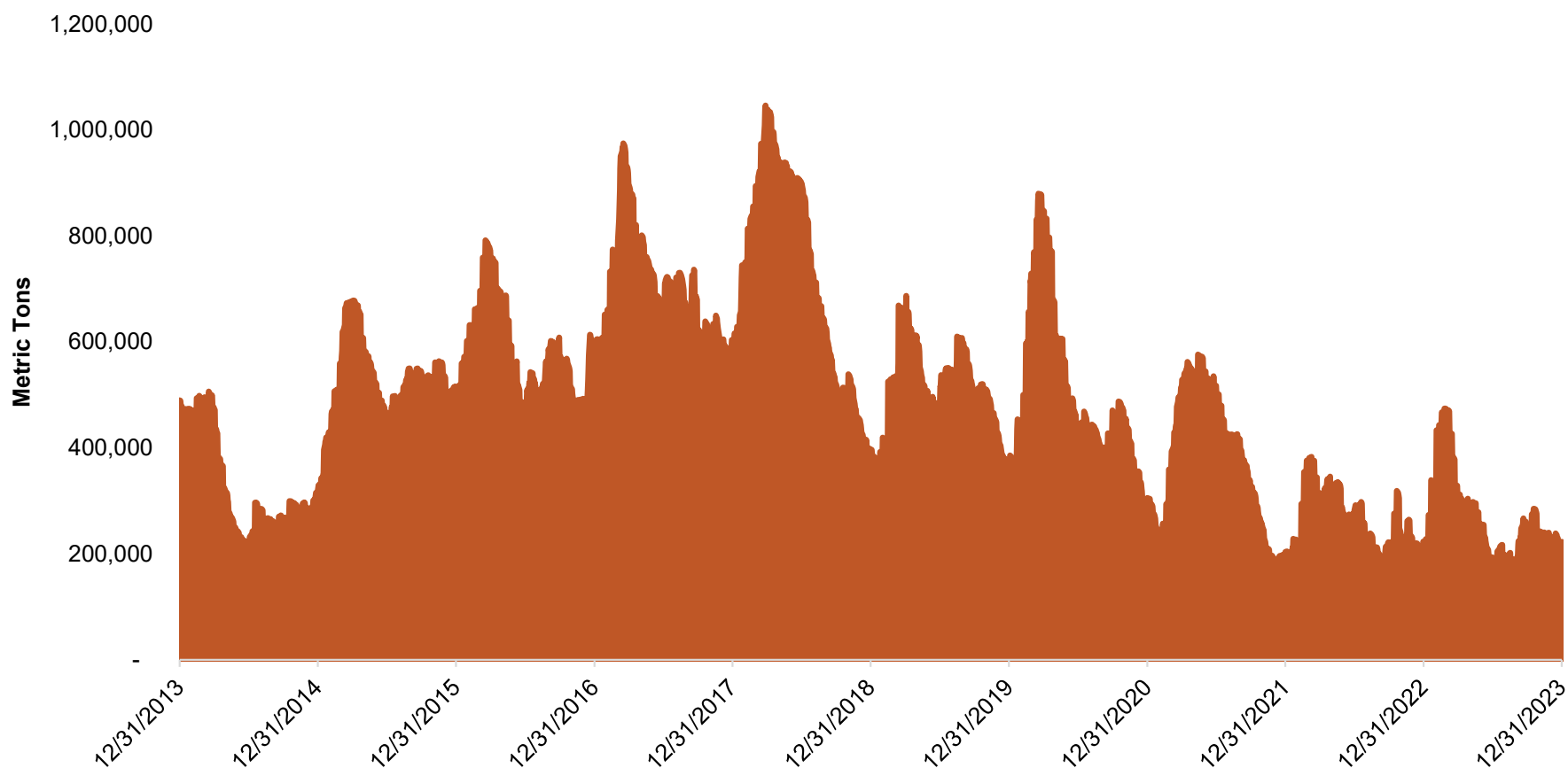
Given the demand-supply dynamics for physical copper, we believe the price may be set up for a new super cycle.



Source: Bloomberg as of 03/15/2024. The copper spot price is measured by the LME Copper Cash (\$), Bloomberg ticker LMCADY. You cannot invest directly in an index. Past performance is no guarantee of future results.

Copper Inventories Are at Historic Lows

Exchange inventories cover around three days of global demand. Limited inventories raise the risk of a sudden price increase if buyers make large drawdowns to secure supplies.



Source: Bloomberg. Data as of 12/31/2023. Includes inventories on the LME, SHFE, and COMEX. Included for illustrative purposes only. Past performance is no guarantee of future results.

Copper Equities Outperform Spot During Bull Markets

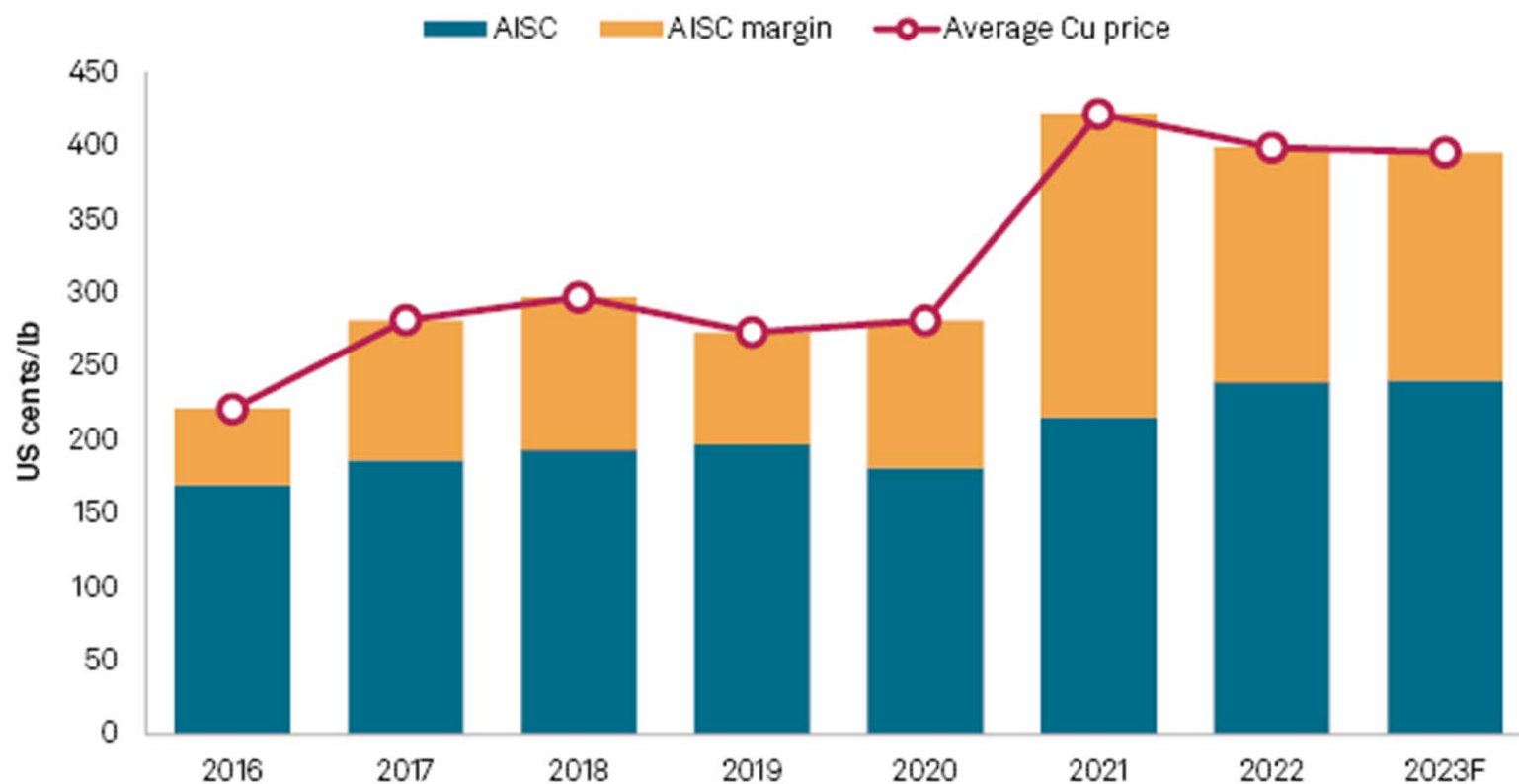
Given the demand-supply dynamics for physical copper, investors may want to consider copper miners as a way to gain exposure to the sector.



Source: Bloomberg. Data as of 03/15/2024. The copper spot price is measured by the LME Copper Cash (\$), Bloomberg ticker LMCADY. Copper Miners is measured by the Solactive Global Copper Miners Index. Source Bloomberg ticker SOLGLOCO Index. You cannot invest directly in an index. Past performance is no guarantee of future results.

Copper Miners' Healthy Profitability

- Copper miner's all-in sustaining cost (AISC) of \$2.41 per pound is well below the current copper spot price.
- Implies a **41%** AISC margin at the \$4.07 copper spot price as of 03/15/2024.
- Increases in the copper spot price may increase earnings, improve investors' outlooks and may provide equity growth.



Source: As of 7/17/2023. S&P Global Market Intelligence. Included for illustrative purposes only. AISC is "all-in sustaining cost."

Investing in Copper Miners

Only four of the top 10 copper-producing companies are majority copper miners and publicly listed.

Top 10 Copper Producing Companies	2022 Attributable Production – (tonnes)	Ownership	2022 Revenue % – Copper
Corporación Nacional del Cobre de Chile	1,552,739	State-Owned	91%
Freeport-McMoRan Inc.	1,527,848	Public	77%
BHP Group Limited	1,255,186	Public	27%
Glencore plc	1,112,989	Public	24%
Southern Copper Corporation	889,341	Public	75%
Zijin Mining Group Co., Ltd.	747,496	Public	27%
First Quantum Minerals Ltd.	711,559	Public	86%
Rio Tinto Group	583,120	Public	11%
Anglo American plc	468,225	Public	16%
KGHM Polska Miedź S.A.	443,400	Public	71%

Highlighted companies have over 50% revenue exposure to copper and are publicly listed.

Source: S&P Capital IQ, Bloomberg and company financial statements. Data for 2022. Included for illustrative purposes only.

Why Invest in Copper Miners Now

1. **Copper Is Essential for Decarbonization**

The push toward net-zero emissions by 2050, driven by global mandates and goals, may likely be set to escalate the development of copper-intensive infrastructure, such as power grids, electric vehicles (EVs) and clean energy technologies.

2. **Copper Demand Is Growing**

Emerging clean-energy technologies require significantly more copper than traditional systems. This growing demand coincides with an anticipated 86% increase in global electricity consumption by 2050.¹

3. **Copper Supply Faces Challenges**

The global copper supply faces significant hurdles, including decreasing ore quality, prolonged lead times for opening new mines and an extended period of underinvestment. These factors may likely underscore the critical role of copper mining companies in meeting demand.

4. **Copper Price Dynamics Spurring New Production**

Rising copper prices may be the catalyst needed to motivate the development of new projects aiming to satisfy the growing appetite for copper.

5. **Copper Miners May Offer Opportunities**

The widening gap between supply and demand may translate into benefits for both copper prices and the mining companies involved. Additionally, an uptick in mergers and acquisitions (M&A) within the industry could further strengthen the position of copper miners.

¹ Source: IEA World Energy Outlook 2023 Stated Policies.

Uranium and Copper: How to Invest

Ed Coyne



How Do Uranium and Copper Fit into an Investment Portfolio?

- Energy now represents more than 10% of the S&P 500's estimated net income, up from 6.5% in 2022; its weighting in the Index was 4.10% as of June 30, 2023
- Sprott recommends that uranium and copper can be considered for the energy allocation of an investment portfolio

S&P 500 Index Sectors	Index Weighting
Information Technology	28.30%
Healthcare	13.40%
Financial Services	12.40%
Consumer Discretionary	10.70%
Industrials	8.50%
Communication Services	8.40%
Consumer Staples	6.70%
Energy	4.10%
Utilities	2.60%
Materials	2.50%
Real Estate	2.50%



Source: S&P Dow Jones Indices, June 30, 2023.

Sprott Energy Transition Funds



**Sprott Physical
Uranium Trust**



**Sprott Energy
Transition
Materials ETF**



**Sprott Uranium
Miners ETF**



**Sprott Junior
Uranium
Miners ETF**



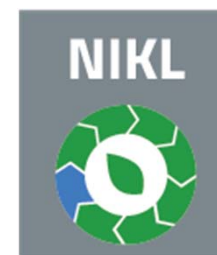
**Sprott Copper
Miners ETF**



**Sprott Junior
Copper
Miners ETF**



**Sprott Lithium
Miners ETF**



**Sprott Nickel
Miners ETF**

All prospectuses are available for download at <https://www.sprott.com/all-fund-disclosures/>



Sprott Energy Transition Materials ETF (SETM) Performance History

Performance: Average Annual Total Returns* (%)

QUARTER END AS OF 12/31/2023	1 MO	3 MO	S.I. ¹
Sprott Energy Transition Materials ETF (Net Asset Value)	8.01	0.08	-11.60
Sprott Energy Transition Materials ETF (Market Price) ²	8.57	0.03	-11.25
Nasdaq Sprott Energy Transition Materials™ Index (Benchmark) ³	8.29	0.46	-10.09

Fees and Expenses⁴

- Management Fee: 0.65%
- Other Expenses: 0.00%
- **Total Annual Fund Operating Expenses: 0.65%**

Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be higher or lower than actual data quoted. Call 1.888.622.1813 or visit www.sprottets.com for current month end performance. 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.

*Returns less than one year are not annualized.

¹Inception Date: 2/1/2023.

²Market Price is based on the midpoint of the bid/ask spread at 4 p.m. ET and does not represent the returns an investor would receive if shares were traded at other times.

³The Nasdaq Sprott Energy Transition Materials™ Index (NSETM™) was co-developed by Nasdaq® (the "Index Provider") and Sprott Asset Management LP (the "Sponsor"). The Index Provider and Sponsor co-developed the methodology for determining the securities to be included in the Index and the Index Provider is responsible for the ongoing maintenance of the Index. The Sponsor will provide certain services in connection with the Index including contributing inputs in connection with the eligibility and process to determine the initial selection and ongoing composition of the Index constituents.

⁴Reflects Total Annual Operating Expenses as outlined in the most recent prospectus. For the services the Adviser (Sprott Asset Management USA, Inc.) provides to the Fund, the Adviser is entitled to receive an annual advisory fee from the Fund calculated daily and paid monthly at an annual rate of 0.65% of net assets. Please see the end of this presentation for additional disclosures.



Sprott Uranium Miners ETF (URNM) Performance History

Performance: Average Annual Total Returns* (%)

QUARTER END AS OF 12/31/2023	1 MO	3 MO	YTD	1 YR	3 YR	S.I. ¹
Sprott Uranium Miners ETF (Net Asset Value)	2.54	4.99	56.88	56.88	35.75	43.47
Sprott Uranium Miners ETF (Market Price) ²	1.42	6.14	57.47	57.47	35.21	43.58
North Shore Global Uranium Mining Index (Benchmark) ³	2.69	5.39	58.47	58.47	36.76	44.80

Fees and Expenses⁴

Management Fee: 0.83% | Other Expenses: 0.00% | **Total Annual Fund Operating Expenses: 0.83%**

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¹ Inception Date: 12/3/2019. URNM was reorganized from the North Shore Global Uranium Mining ETF into the Sprott Uranium Miners ETF on 4/22/2022. URNM is a continuation of the prior ETF and, therefore, the performance information shown includes the prior ETF’s performance.

² Market Price is based on the midpoint of the bid/ask spread at 4 p.m. ET and does not represent the returns an investor would receive if shares were traded at other times.

³ The North Shore Global Uranium Mining Index (URNMX) was created by North Shore Indices, Inc. (the “Index Provider”). The Index Provider developed the methodology for determining the securities to be included in the Index and is responsible for ongoing maintenance of the Index. The Index is calculated by Indxx, LLC, which is not affiliated with the North Shore Global Uranium Miners Fund (“Existing Fund”), ALPS Advisors, Inc. (the “Sub-Adviser”) or Sprott Asset Management LP (the “Sponsor”).

⁴ Reflects Total Annual Operating Expenses as outlined in the most recent prospectus. For the services the Adviser (Sprott Asset Management USA, Inc.) provides to the Fund, the Adviser is entitled to receive an annual advisory fee from the Fund calculated daily and paid monthly at an annual rate of 0.85% on up to \$500 million in assets, 0.80% on the next \$500 million in assets, and 0.70% on assets greater than \$1 billion.



Sprott Junior Uranium Miners ETF (URNJ) Performance History

Performance: Average Annual Total Returns* (%)

QUARTER END AS OF 12/31/2023	1 MO	3 MO	S.I. ¹
Sprott Junior Uranium Miners ETF (Net Asset Value)	-0.28	2.32	20.05
Sprott Junior Uranium Miners ETF (Market Price) ²	-1.34	3.98	20.77
Nasdaq Sprott Junior Uranium Miners™ Index (Benchmark) ³	-0.64	1.98	20.74

Fees and Expenses⁴

- Management Fee: 0.80%
- Other Expenses: 0.00%
- **Total Annual Fund Operating Expenses: 0.80%**

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*Returns less than one year are not annualized.

¹ Inception Date: 2/1/2023.

² Market Price is based on the midpoint of the bid/ask spread at 4 p.m. ET and does not represent the returns an investor would receive if shares were traded at other times.

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Sprott Copper Miners ETF (COPP) Performance History

Performance: Average Annual Total Returns* (%)

QUARTER END – DATA NOT YET AVAILABLE	1 MO	S.I. ¹
Sprott Copper Miners ETF (Net Asset Value)	–	–
Sprott Copper Miners ETF (Market Price) ²	–	–
Nasdaq Sprott Copper Miners™ Index (Benchmark) ³	–	–

Fees and Expenses⁴

- Management Fee: 0.65%
- Other Expenses: 0.00%
- **Total Annual Fund Operating Expenses: 0.65%**

Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be higher or lower than actual data quoted. Call 1.888.622.1813 or visit www.sprottets.com for current month end performance. 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.

* Returns less than one year are not annualized.

¹ Inception Date: 3/5/2024.

² Market Price is based on the midpoint of the bid/ask spread at 4 p.m. ET and does not represent the returns an investor would receive if shares were traded at other times.

³ The Nasdaq Sprott Copper Miners™ Index (NSCOPP™) was co-developed by Nasdaq® (the “Index Provider”) and Sprott Asset Management LP (the “Sponsor”). The Index Provider and Sponsor co-developed the methodology for determining the securities to be included in the Index and the Index Provider is responsible for the ongoing maintenance of the Index. The Sponsor will provide certain services in connection with the Index including contributing inputs in connection with the eligibility and process to determine the initial selection and ongoing composition of the Index constituents.

⁴ Reflects Total Annual Operating Expenses as outlined in the most recent prospectus. For the services the Adviser (Sprott Asset Management USA, Inc.) provides to the Fund, the Adviser is entitled to receive an annual advisory fee from the Fund calculated daily and paid monthly at an annual rate of 0.65% of net assets. Please see the end of this presentation for additional disclosures.



Sprott Junior Copper Miners ETF (COPJ) Performance History

Performance: Average Annual Total Returns* (%)

QUARTER END AS OF 12/31/2023	1 MO	3 MO	S.I. ¹
Sprott Junior Copper Miners ETF (Net Asset Value)	10.41	6.37	-7.18
Sprott Junior Copper Miners ETF (Market Price) ²	9.16	5.90	-7.44
Nasdaq Sprott Junior Copper Miners™ Index (Benchmark) ³	13.11	8.92	-3.37

Fees and Expenses⁴

- Management Fee: 0.75%
- Other Expenses: 0.00%
- Total Annual Fund Operating Expenses: 0.75%

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* Returns less than one year are not annualized.

¹ Inception Date: 2/1/2023.

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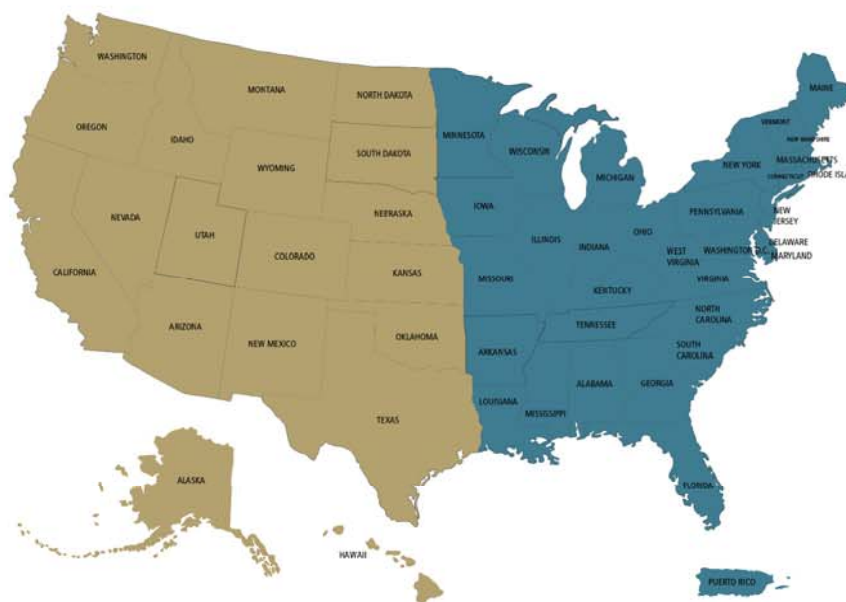
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	Sprott Physical Gold Trust		Sprott Energy Transition Materials ETF
	Sprott Physical Silver Trust		Sprott Uranium Miners ETF
	Sprott Physical Gold and Silver Trust		Sprott Junior Uranium Miners ETF
	Sprott Physical Platinum and Palladium Trust		Sprott Copper Miners ETF
	Sprott Physical Uranium Trust		Sprott Junior Copper Miners ETF
	Sprott Gold Equity Fund		Sprott Lithium Miners ETF
	Sprott Focus Trust		Sprott Nickel Miners ETF
			Sprott Gold Miners ETF
			Sprott Junior Gold Miners ETF

Distributor Contact Details

ALPS Distributors, Inc.
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Denver, CO 80203



Risk Disclosures and Other Important Information

Sprott Uranium Miners ETF (NYSE Arca: URNM)

This material must be preceded or accompanied by a prospectus. An investor should consider the investment objectives, risks, charges, and expenses carefully before investing. To obtain a Sprott Uranium Miners ETF Statutory Prospectus, which contains this and other information, visit <https://sprottets.com/urnm/prospectus>, contact your financial professional or call 888.622.1813. Read the Prospectus carefully before investing.

The Fund is not suitable for all investors. There are risks involved with investing in ETFs including the loss of money. The Fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a diversified fund.

The Fund's investments will be concentrated in the uranium industry. As a result, the Fund will be sensitive to changes in, and its performance will depend to a greater extent on, the overall condition of the uranium industry. Also, uranium companies may be significantly subject to the effects of competitive pressures in the uranium business and the price of uranium. The price of uranium may be affected by changes in inflation rates, interest rates, monetary policy, economic conditions and political stability. The price of uranium may fluctuate substantially over short periods of time, therefore the Fund's share price may be more volatile than other types of investments. In addition, they may also be significantly affected by import controls, worldwide competition, liability for environmental damage, depletion of resources, mandated expenditures for safety and pollution control devices, political and economic conditions in uranium producing and consuming countries, and uranium production levels and costs of production. Demand for nuclear energy may face considerable risk as a result of, among other risks, incidents and accidents, breaches of security, ill-intentioned acts of terrorism, air crashes, natural disasters, equipment malfunctions or mishandling in storage, handling, transportation, treatment or conditioning of substances and nuclear materials.

Shares are not individually redeemable. Investors buy and sell shares of the Sprott Uranium Miners ETF on a secondary market. Only market makers or "authorized participants" may trade directly with the Fund, typically in blocks of 10,000 shares.

Funds that emphasize investments in small/mid-capitalization companies will generally experience greater price volatility. Funds investing in foreign and emerging markets will also generally experience greater price volatility. Diversification does not eliminate the risk of experiencing investment losses. ETFs are considered to have continuous liquidity because they allow for an individual to trade throughout the day.

A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses, affect the Fund's performance.

Sprott Asset Management USA, Inc. is the Investment Adviser to the Sprott ETFs. Sprott Asset Management LP is the Sponsor of the Fund. ALPS Distributors, Inc. is the Distributor for the Sprott ETFs and is a registered broker-dealer and FINRA Member.

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Risk Disclosures and Other Important Information

Sprott Junior Uranium Miners ETF (Nasdaq: URNJ)

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The Fund is not suitable for all investors. There are risks involved with investing in ETFs, including the loss of money. The Funds are non-diversified and can invest a more significant portion of assets in securities of individual issuers than a diversified fund. As a result, changes in a single investment's market value could cause more significant share price fluctuations than in a diversified fund.

Shares are not individually redeemable. Investors buy and sell shares of the Sprott Junior Uranium Miners ETF on a secondary market. Only market makers or “authorized participants” may trade directly with the Fund, typically in blocks of 10,000 shares.

Funds that emphasize investments in small/mid-cap companies will generally experience greater price volatility. Diversification does not eliminate the risk of investment losses. ETFs are considered to have continuous liquidity because they allow an individual to trade throughout the day. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses, affect the Fund's performance.

The Sprott Junior Uranium Miners ETF seeks to provide investment results that, before fees and expenses, generally correspond to the total return performance of the Nasdaq Sprott Junior Uranium Miners™ Index (NSURNJ™).

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Risk Disclosures and Other Important Information

Sprott Copper Miners ETF (Nasdaq: COPP)

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Shares are not individually redeemable. Investors buy and sell shares of the Sprott Copper Miners ETF on a secondary market. Only market makers or "authorized participants" may trade directly with the Fund, typically in blocks of 10,000 shares.

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The Sprott Copper Miners ETF seeks to provide investment results that, before fees and expenses, generally correspond to the total return performance of the Nasdaq Sprott Copper Miners™ Index (NSCOPP™).

Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund's shares and the possibility of significant losses. An investment in the Fund involves a substantial degree of risk. Therefore, you should consider carefully the risks listed in the prospectus before investing in the Fund.

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Risk Disclosures and Other Important Information

Sprott Junior Copper Miners ETF (Nasdaq: COPJ)

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Shares are not individually redeemable. Investors buy and sell shares of the Sprott Junior Copper Miners ETF on a secondary market. Only market makers or “authorized participants” may trade directly with the Fund, typically in blocks of 10,000 shares.

Funds that emphasize investments in small/mid-cap companies will generally experience greater price volatility. Diversification does not eliminate the risk of investment losses. ETFs are considered to have continuous liquidity because they allow an individual to trade throughout the day. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses, affect the Fund's performance.

The Sprott Junior Copper Miners ETF seeks to provide investment results that, before fees and expenses, generally correspond to the total return performance of the Nasdaq Sprott Junior Copper Miners™ Index (NSCOPJ™).

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