

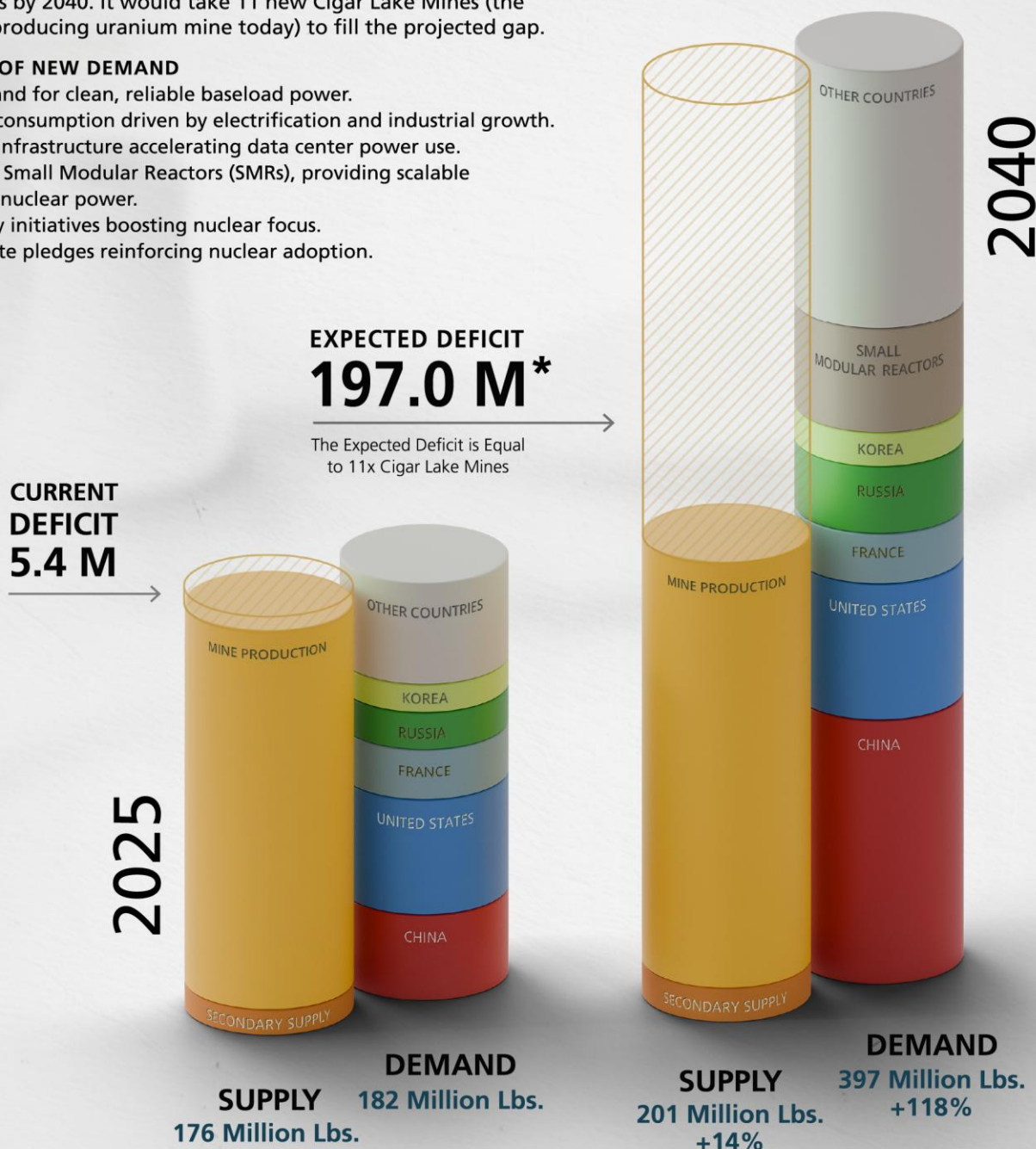
URANIUM OPPORTUNITY

As Demand Outpaces Supply, Uranium's Fundamentals Support a Compelling Investment Case

Global uranium mine supply does not meet current world nuclear reactor demand. The resulting supply-demand deficit, which supports a bullish¹ price trend, is projected to grow significantly as demand for uranium doubles by 2040. It would take 11 new Cigar Lake Mines (the world's largest producing uranium mine today) to fill the projected gap.

MAIN DRIVERS OF NEW DEMAND

- Growing demand for clean, reliable baseload power.
- Rising energy consumption driven by electrification and industrial growth.
- AI and digital infrastructure accelerating data center power use.
- The growth of Small Modular Reactors (SMRs), providing scalable and accessible nuclear power.
- Energy security initiatives boosting nuclear focus.
- National climate pledges reinforcing nuclear adoption.



OWN URANIUM WITH SPROTT

Sprott offers investors access to physical uranium and provides pure-play exposure to the stocks of senior and junior uranium mining companies.

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* Millions of Lbs. U308.

¹ A bull market is a period when stock prices are rising or expected to rise, often driven by investor confidence and strong economic performance.

Sources: Data based on figures available as of 9/30/2025. WNA, World Nuclear Fuel Report: Global Scenarios for Demand and Supply Availability 2025-2040. IEA World Energy Outlook 2024 Net Zero Emissions Scenario. BloombergNEF, New Energy Outlook 2025. <https://world-nuclear.org/net-zero-nuclear/news/landmark-ministerial-declaration-puts-nuclear-energy-at-the-heart-of-action-on-climate-change>. Climatewatchdata.org at <https://www.climatewatchdata.org/net-zero-tracker> as of 10/20/2025. Supply-demand projections are estimates and not guarantees of future outcomes. There is no assurance that anticipated supply and demand trends for physical uranium will correlate with its future price or the price of uranium-related equities. Actual results may differ materially from projections.