

The **Sprott Physical Copper Trust** (“the Trust”) seeks to provide a secure, convenient and exchange-traded alternative for investors interested in holding physical copper without the inconvenience typical of a direct investment in copper metal.

TSX: COP.U (\$US) | COP.UN (\$CA)

Objective

The Sprott Physical Copper Trust invests and holds substantially all of its assets in physical copper metal.

Trust Details (as of September 30, 2024)

Tickers	COP.U (TSX \$US) COP.UN (TSX \$CA)
Inception Date	June 6, 2024
Fund Type	Closed-End Trust
CUSIP	85210C100
ISIN	CA85210C1005
Manager	Sprott Asset Management LP
Technical Advisor	WMC Energy B.V.
Trustee	RBC Investor Services
Auditor	KPMG
Storage Providers & Locations	PGS, C. Steinweg and Access World
Total Copper Held within Trust	10,166 Metric Tons
Market Value of Copper Held by Trust	\$100.01 Million/ 97.7%
Total Net Asset Value of Trust	\$102.41 Million

Note: Dollar amounts reflect U.S. Dollars.

Fees & Expenses

Management Fee	0.50% per annum, plus operating expenses
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Key Benefits

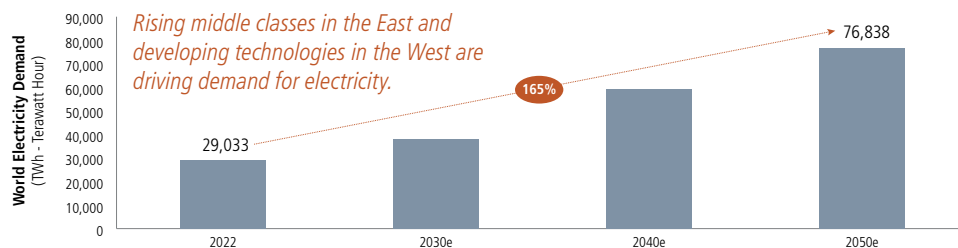
- World’s First and Only Physical Copper Investment Fund¹**
- Convenient Way to Own Physical Copper** – Trust units are exchange-traded and easy to buy, own and sell, without futures exchange risk and minimized exposure to market contango.
- Experienced Commodity Fund Manager & Technical Advisor** – Sprott Asset Management LP is the Trust’s manager and is backed by more than four decades of physical commodity investment experience. WMC Energy B.V., the Trust’s technical advisor, is an independent company focused on energy transition commodities.
- Transparent Daily Reporting of Net Asset Value (NAV) and Holdings**
- Low Fees** – Annual management fee of 0.50% per annum, plus operating expenses.

¹ Based on Morningstar’s universe of listed commodity funds. Data as of 9/30/2024.

Why Own Copper?

1. Copper Demand Is Growing

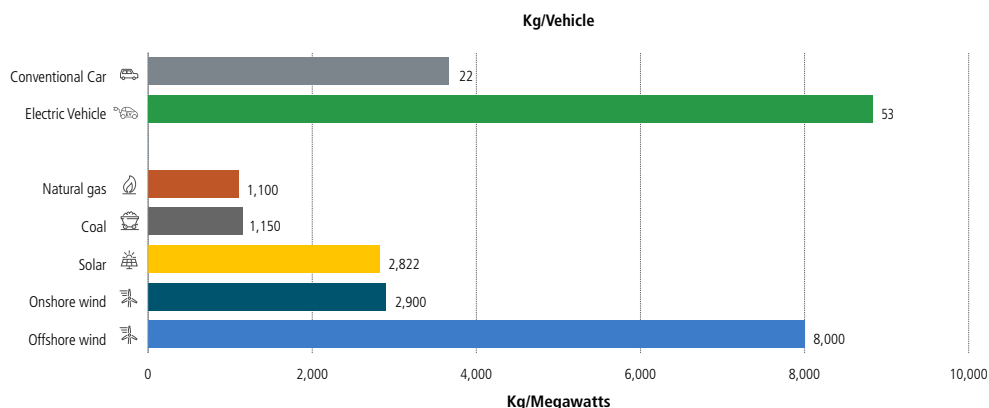
Demand for electricity is estimated to increase 165% by 2050² as middle classes develop in the East, clean energy technologies proliferate, electric vehicles (EVs) gain market shares and artificial intelligence (AI) data centers provide a new demand shock for copper markets.



² Source: IEA World Energy Outlook 2023 Net Zero Emissions Scenario.

2. Copper Is Critical to the Future of Energy

Copper is required for energy transmission and infrastructure development. Energy grids, clean energy technologies and current and developing digital technologies require copper. EVs and renewable energy sources are more copper intensive.



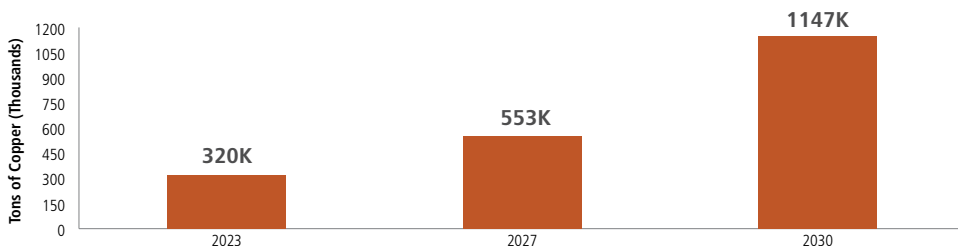
Source: The Role Of Critical Minerals In Clean Energy Transitions, IEA, May 2021.

Sprott Physical Copper Trust

3. AI Data Centers Require Large Quantities of Copper

Artificial Intelligence (AI) data centers are driving up electricity and copper demand. The U.S. alone is expected to add significant capacity by the end of the decade, requiring a massive amount of copper. This trend is likely to continue as AI advances.

Projected Copper Demand from Global Data Centers



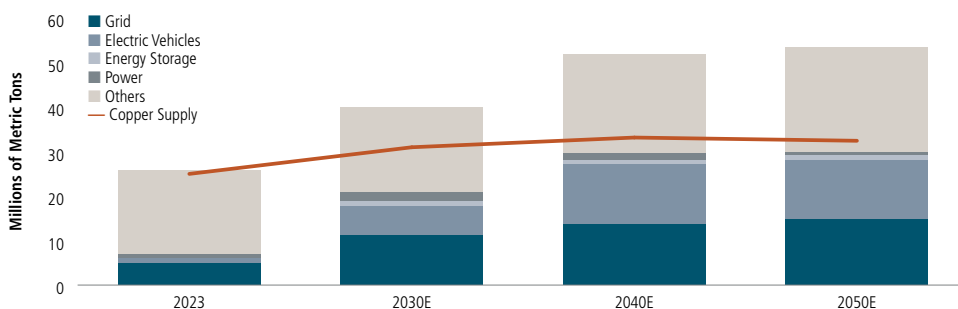
Source: J.P. Morgan, Copper & AI The Coming Wave, March 28, 2024.

The global copper market was valued at \$US220 billion in 2023, and ranks behind iron ore and gold as the third largest metals market by U.S. dollar value.

Source: "Global Critical Minerals Outlook 2024", International Energy Agency (IEA), May 2024. <https://www.visualcapitalist.com/how-big-is-market-for-crude-oil/>.

4. Copper Supply/Demand Gap Is Widening

Based on projections, copper supplies are not expected to keep up with the growing demand for copper over time.

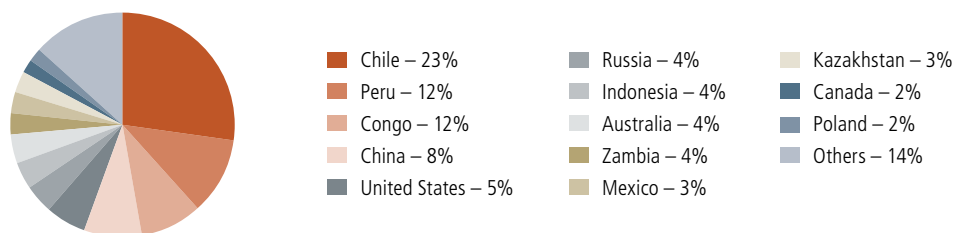


Source: BloombergNEF Transition Metals Outlook 2024. Included for illustrative purposes only.

5. Copper Supply Faces Challenges

While Chile is the world's largest copper producer, ore grades are declining and supply disruptions are common. Major new copper discoveries are infrequent, and lead times and costs to develop new mines are significant.

Copper Mine Production 2023



Source: U.S. Geological Survey.

The Sprott Physical Copper Trust is generally exposed to multiple risks that have been both identified and described in the prospectus. Please refer to the prospectus for a description of these risks. For an additional copy of the prospectus please visit <https://www.sprott.com/cop>.

Past performance is not an indication of future results. The information provided is general in nature and is provided with the understanding that it may not be relied upon as, nor considered to be, tax, legal, accounting or professional advice. Readers should consult with their own accountants and/or lawyers for advice on the specific circumstances before taking any action. Sprott Asset Management LP is the investment manager to the Sprott Physical Copper Trust (the "Trust"). Important information about the Trust, including the investment objectives and strategies, applicable management fees, and expenses, is contained in the prospectus. Please read the document carefully before investing. You will usually pay brokerage fees to your dealer if you purchase or sell units of the Trust on the TSX. If the units are purchased or sold on the TSX, investors may pay more than the current net asset value when buying units or shares of the Trust and may receive less than the current net asset value when selling them. Investment funds are not guaranteed, their values change frequently and **past performance is no guarantee of future results.** The information contained herein does not constitute an offer or solicitation to anyone in the United States or in any other jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Views expressed regarding a particular company, security, industry or market sector should not be considered an indication of trading intent of any investment funds managed by Sprott Asset Management LP. These views are not to be considered as investment advice nor should they be considered a recommendation to buy or sell.