



# The Great Power Shift: Uranium, Battery Metals and the Energy Transition

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Webcast: September 12, 2023

**Sprott**

## Featured Speakers

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### **Steven Schoffstall**

Director, ETF Product Management, Sprott Asset Management USA, Inc.

Steve Schoffstall joined Sprott Asset Management as Director, ETF Product Management in April 2022 and has more than 18 years of experience in the ETF industry. In this role, Mr. Schoffstall leads the ETF product management team in the creation, launch and ongoing support of Sprott's U.S.-listed ETFs. Before joining Sprott, he was the Senior ETF Product Manager at ProShare Advisors, responsible for the firm's flagship dividend growth suite, product launch initiatives, and lifecycle management for more than 200 ETFs and mutual funds. Before joining ProShare Advisors, Mr. Schoffstall held varying positions at Vanguard, which included responsibility for ETF product management and capital markets for the nation's second-largest ETF issuer. Steve began his career at ProShare Advisors in the portfolio management group and was instrumental in launching the firm's first ETFs while serving as the Commodities Portfolio Manager. Mr. Schoffstall earned his Bachelor of Science in Finance and MBA from Penn State University.



### **Per Jander**

Director, Nuclear Fuel and Investor Services, WMC

Per Jander joined WMC with a broad background in the energy sector spanning 20 years. Most recently, Mr. Jander spent over a decade in uranium sales and trading in various roles at the marketing division of Cameco Corporation. Prior to his employment with Cameco, Per worked with nuclear power plant fleet management, investment planning and new build programs at utilities in Sweden and Switzerland. During his employment with the World Nuclear Association in London, Per worked on international trade and policy negotiations. Earlier in his career, Per spent several years in energy trading in various European markets and worked on projects in biomass, combined heat and power, and district heating. At WMC Energy, Per focuses on business development and commercial engagement with the investment community and key customers in Europe and the Middle East. Per has a Master of Science degree in Industrial Engineering and Management from Linköping Institute of Technology in Sweden.



### **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

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### **Prioritizing the Energy Transition**

- Steven Schoffstall

### **The Role of Uranium in the Energy Transition**

- Per Jander

### **The Case for Critical Minerals**

- Steven Schoffstall

### **Sprott Energy Transition ETFs; How to Allocate in an Investment Portfolio; Q&A**

- Ed Coyne

# Global Leader in Precious Metals and Energy Transition Investments

# Sprott

US\$25.1B in AUM<sup>1</sup>

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

Exchange Listed Products	Managed Equities	Private Strategies
\$19.1B AUM	\$2.7B AUM	\$2.6B AUM
<ul style="list-style-type: none"><li>Physical Bullion Trusts (NYSE Arca/TSX Listed)</li><li>Physical Uranium Trust (TSX Listed)</li><li>Sprott Energy Transition ETFs (Nasdaq &amp; NYSE Arca Listed)</li><li>Gold Mining Equity ETFs (NYSE Arca Listed)</li><li>Sprott ESG Gold ETF (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>Energy Transition Critical Minerals Strategy</li><li>Sprott Hathaway Special Situations Strategy</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 June 30, 2023. In addition, there is \$0.7B of non-core AUM. See “AUM summary” in our most recently filed Management’s Discussion & Analysis.

# Prioritizing the Energy Transition

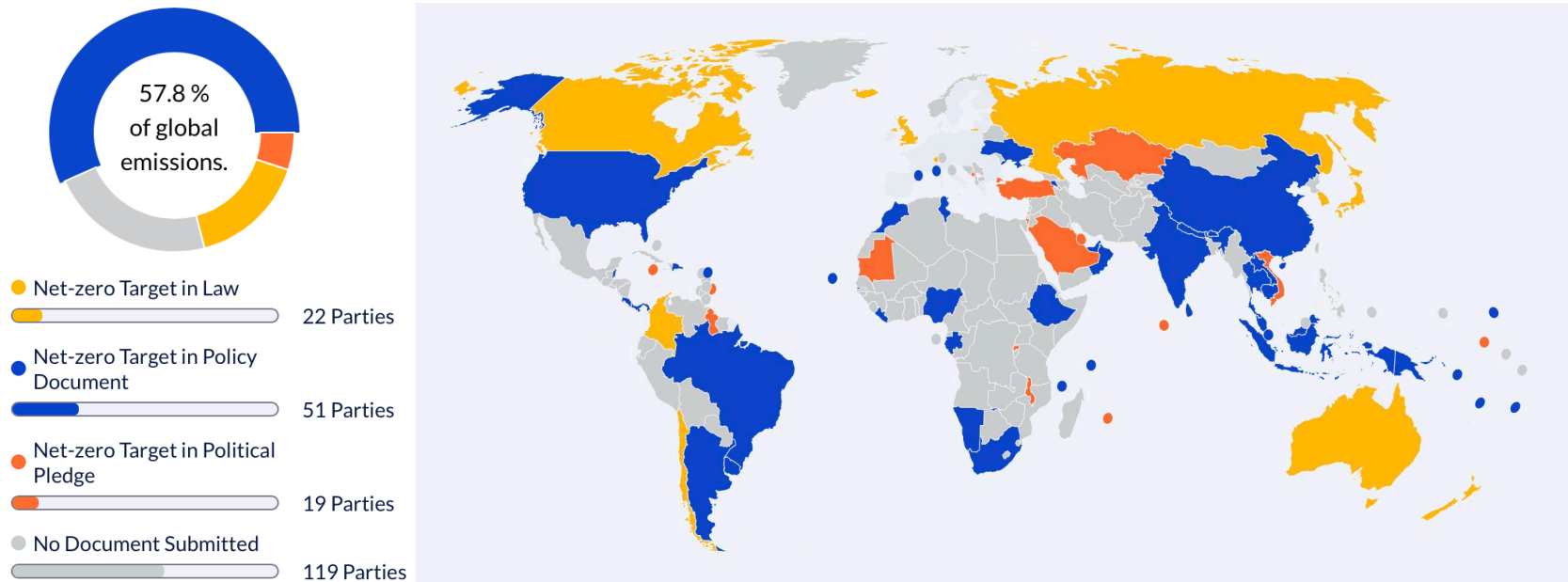
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Steven Schoffstall



# Most Nations Have Committed to Net-Zero Emissions Targets

**93** parties, representing 97 countries and 79.3% of global greenhouse gas emissions (GHGs), have communicated a net-zero target.



Source: Climatewatchdata.org at <https://www.climatewatchdata.org/net-zero-tracker> as of 8/2/2023. Included for illustrative purposes only.

# Net-Zero Targets Require Development of Clean Energy Solutions

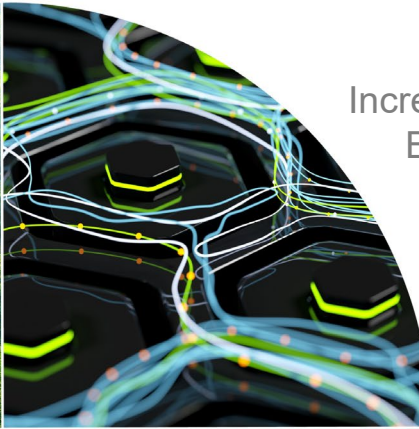
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CO<sub>2</sub> emissions need to fall by about 45% from 2010 levels by 2030 to reach net zero by 2050.<sup>1</sup>

Worldwide Transition Away  
from Fossil Fuels



Increased Need for  
Battery Storage



Renewed Interest in  
Nuclear Power



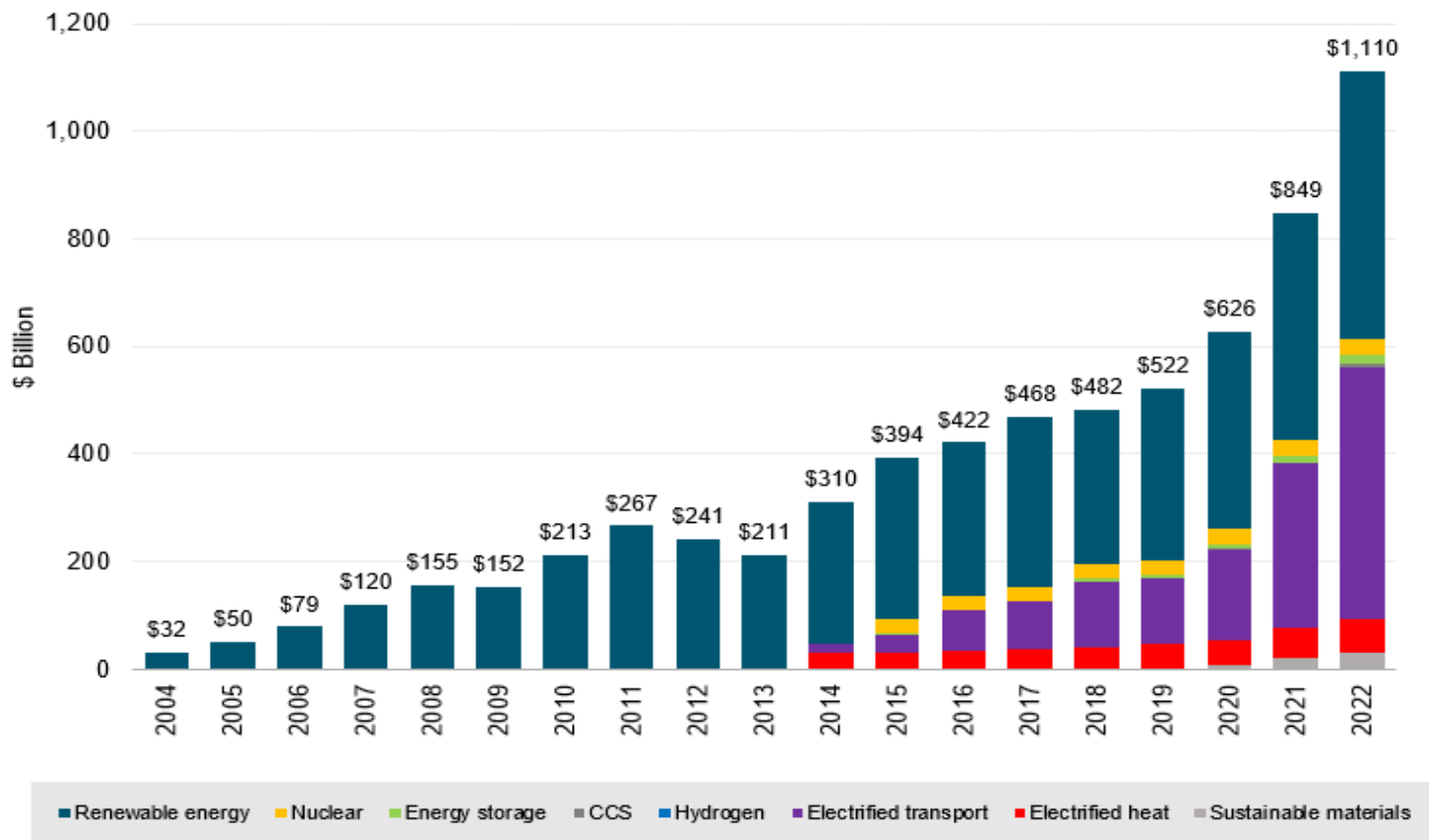
Transition to Electric  
Vehicles and Transportation



<sup>1</sup>IPCC Special Report on Global Warming of 1.5°C, <https://www.ipcc.ch/2018/10/08/summary-for-policymakers-of-ipcc-special-report-on-global-warming-of-1-5c-approved-by-governments/>.

# Global Investment in Energy Transition

2022 was the first year when investment in the energy transition (\$1.1 trillion) equaled global investment in fossil fuels, according to clean energy research group BloombergNEF.



Source: BNEF Energy Transitions Trends 2023.



# Critical Minerals & Energy Transition: National Priorities

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## ***U.S. – Building Resilient Supply Chains, Revitalizing American Manufacturing, and Fostering Broad-Based Growth – June 2021***

- Includes batteries, critical minerals and materials.

## ***Minerals Security Partnership – June 2022***

- Australia, Canada, Finland, France, Germany, Japan, the Republic of Korea, Sweden, the United Kingdom, the United States and the European Commission are committed to building robust, responsible critical mineral supply chains to support economic prosperity and climate objectives.

## ***Inflation Reduction Act – August 2022***

- \$369 billion of incentives for clean energy.

## ***Canada-EU Strategic Partnership on Raw Materials – October 2022***

- The Canada-EU Strategic Partnership on Raw Materials is the primary mechanism for engaging the European Commission and European Union member states on Canada's critical mineral and battery value chains.

## ***EU's Critical Raw Materials Act – March 2023***

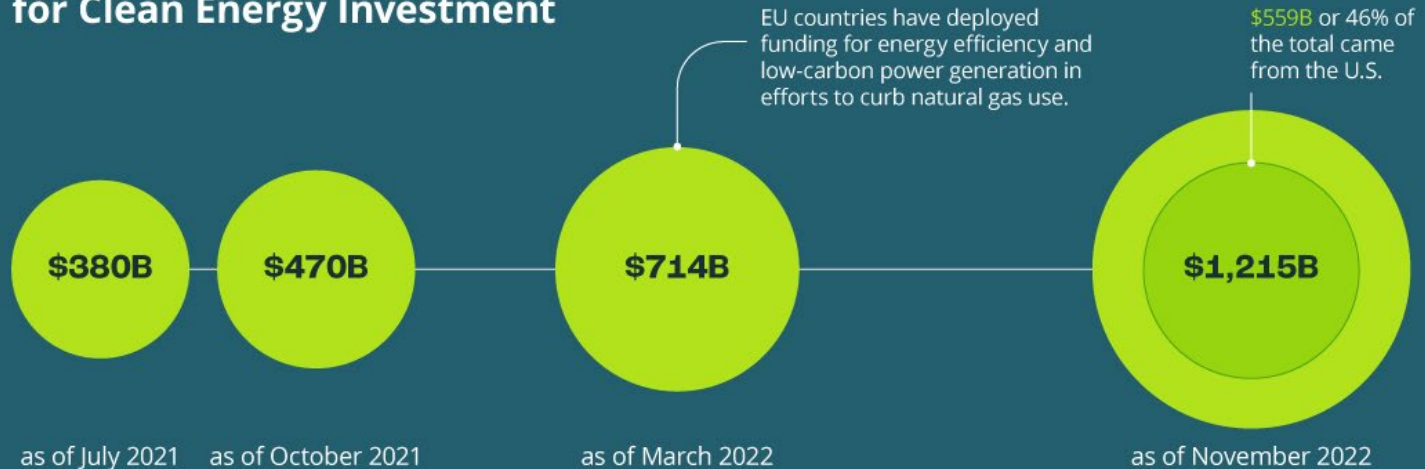
- Secure the critical minerals and raw materials needed for batteries for electric vehicles and renewable energy installations.

# Energy Transition Incentives are Growing

## Clean Energy Turns the Corner

Countries including the United States, UK, and EU member states have supercharged clean energy investment over the last two years.

### Global Government Spending for Clean Energy Investment



Source: International Energy Agency (IEA). Included for illustrative purposes only.

# Inflation Reduction Act (IRA)

## Clean Energy Funding

In the Inflation Reduction Act

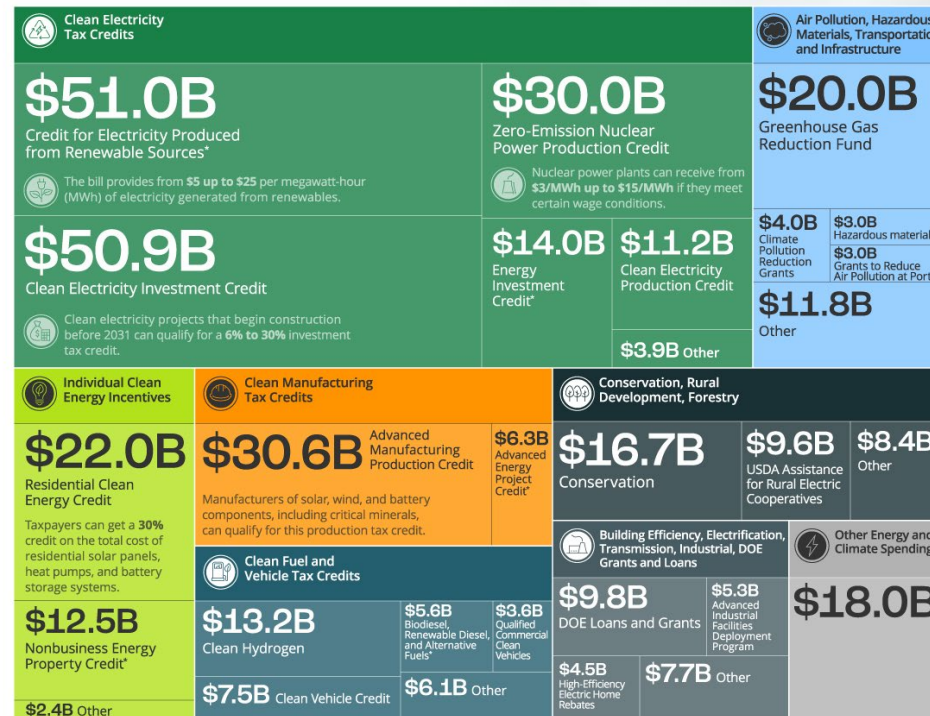
The Inflation Reduction Act (IRA) is the largest climate legislation in U.S. history.

Here's a breakdown of all the clean energy and climate funding in the IRA.

### Estimated Spending

(2022–2031) USD

Total Spending (2022–2031) **\$392.5B**



Source: Congressional Budget Office August 2022

\*Indicates extensions or modifications of existing credits

Learn more about how electric utilities and the power sector can lead on the path toward decarbonization. [DecarbonizationReport.com](https://www.npuc.org/DecarbonizationReport.com)

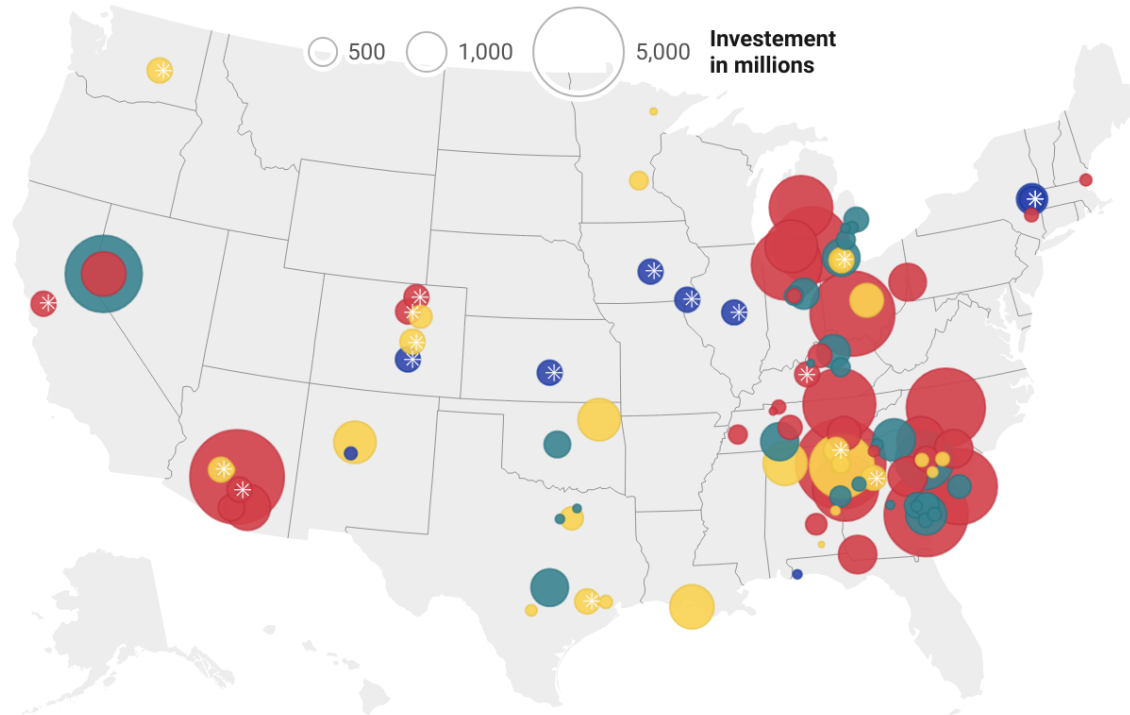
Brought to you in partnership by **motivepower** and **VISUAL CAPITALIST**

# Inflation Reduction Act Accelerating Energy Transition

## Clean energy manufacturing projects announced since Inflation Reduction Act passage

New planned factories or expansions unveiled from August 2022 to August 2023

■ Batteries ■ Electric vehicles ■ Solar ■ Wind



- Nearly 100 new clean energy facilities or expansions have been announced since the IRA was signed
- Some states are providing tax incentives to win projects

\* Starred projects have not announced investment amounts. Job numbers are for permanent positions estimated by companies.

Source: Map, Canary Media; Jack Conness, American Clean Power, Canary Media analysis of public announcements.

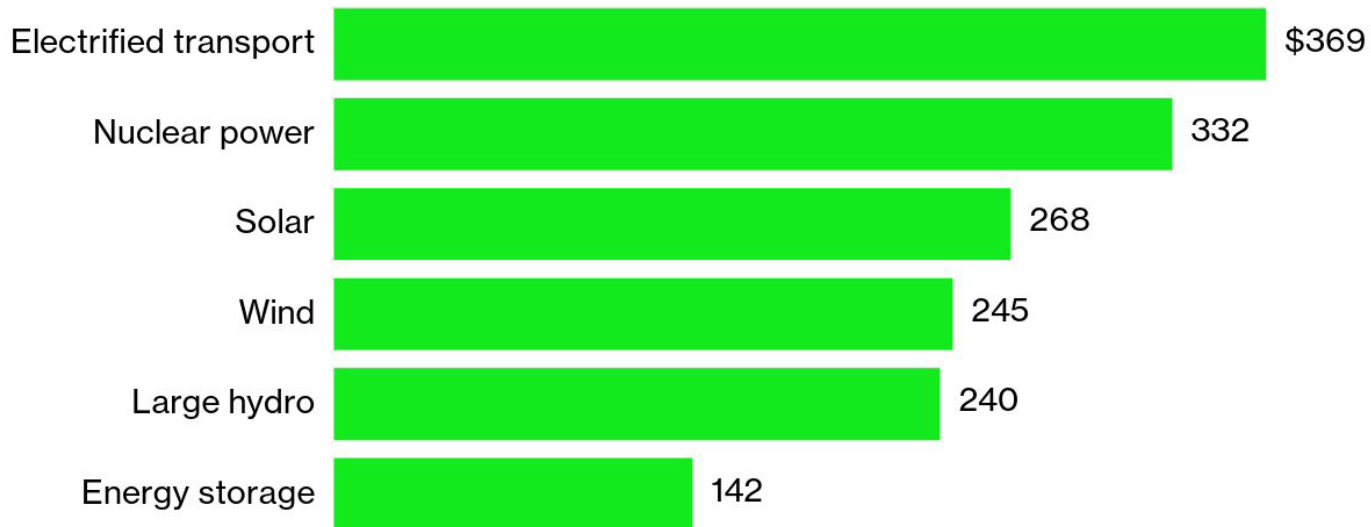
## Clean Energy Revenue Accounts for 2.6% of Global GDP

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- Global investment in the energy transition topped \$1.1 trillion in 2022
- Revenue generated by more than 8,000 companies was at least \$2.56 trillion

### Clean Energy Revenues by Sector in Billion US Dollars

Six sectors had more than \$100 billion in revenue, with cars topping nuclear



Source: BloombergNEF, based on 2022 figures.

# The Role of Uranium in the Energy Transition

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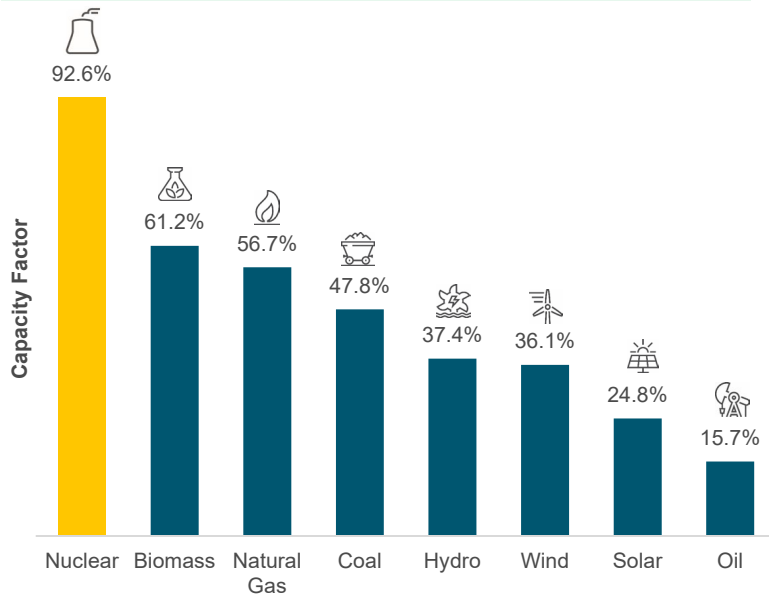
Per Jander



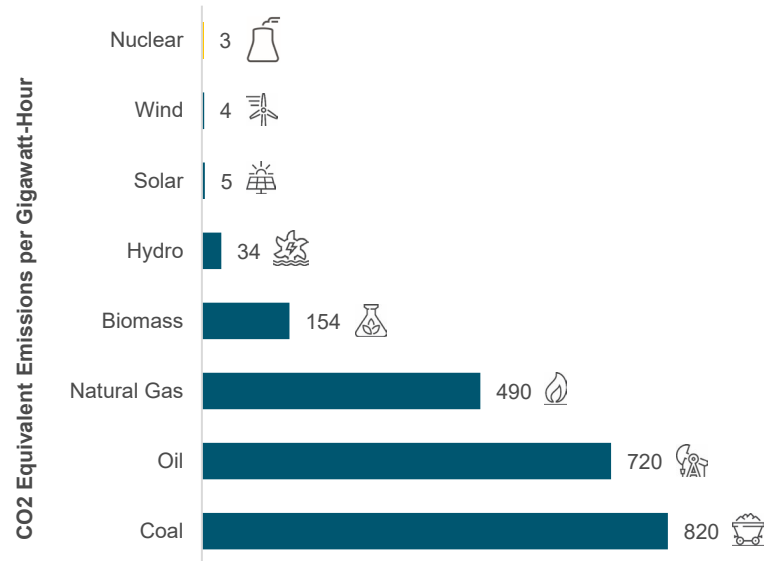
# Uranium: Growing Focus on Nuclear as a Clean Energy Solution

Nuclear energy has the highest capacity factor<sup>1</sup> versus both traditional and alternative energy sources, providing the most reliable baseload power source. Nuclear has the least CO<sub>2</sub> 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



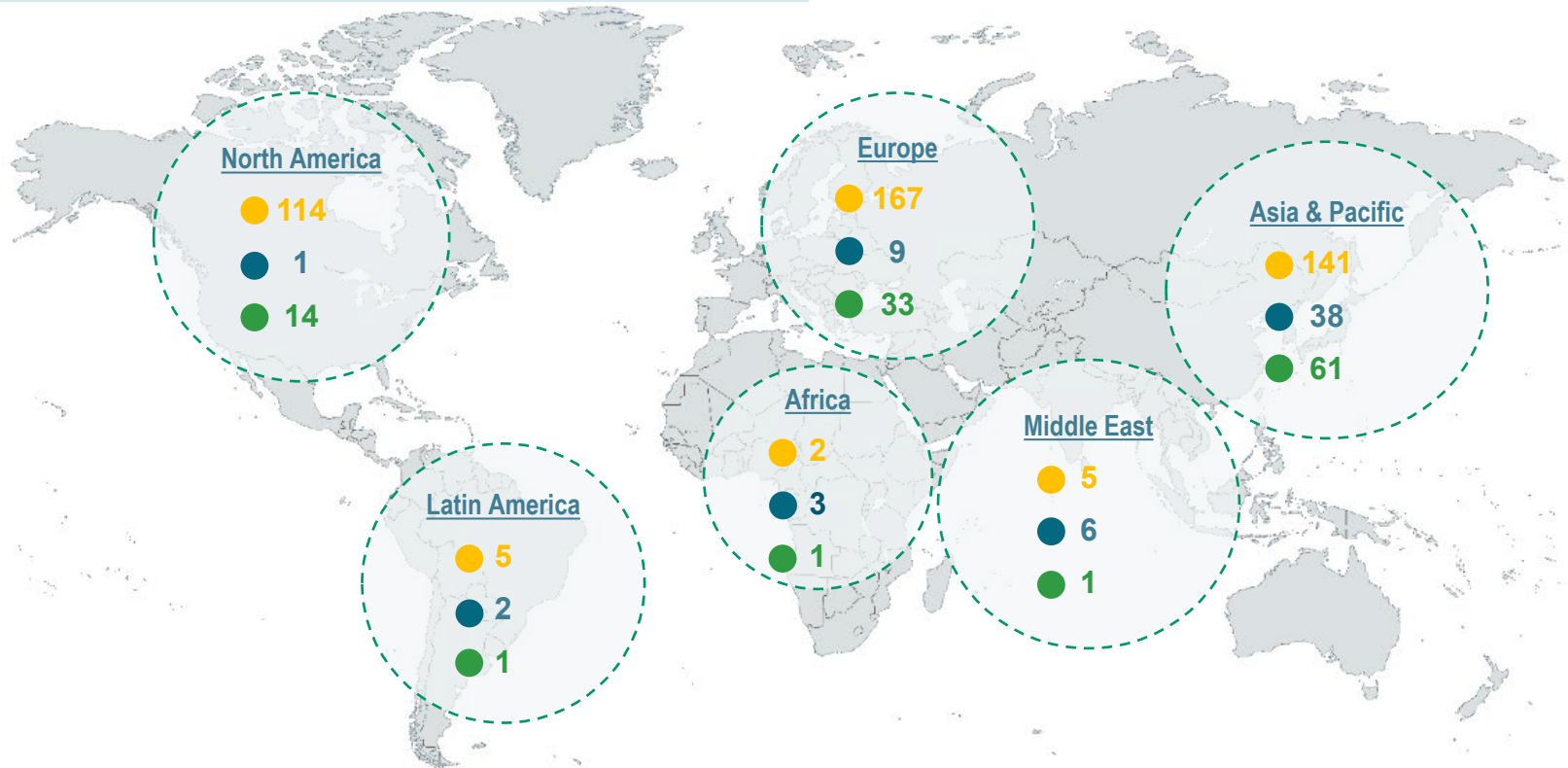
<sup>1</sup>Capacity factor measures the total amount of energy produced during a period of time divided by the amount of energy the plant would have produced at full capacity.

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 CO<sub>2</sub>-equivalent per gigawatt-hour of electricity over the life cycle of the power plant. Included for illustrative purposes only.

# Nuclear Reactors in the World Today

- There are now 434 operational reactors globally, with 59 under construction and 111 planned
- China accounts for 23 plants under construction

- Operational Reactors: 434
- Reactors Under Construction: 59
- Reactors Planned for Construction: 111



Source: World Nuclear Association as of 8/1/2023. Included for illustrative purposes only.



# Global Policy Initiatives Support Nuclear Energy

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

## United States

- U.S. Department of Energy has requested \$4.3 billion to assist in transition away from Russian sources of uranium
- Aug. 7 climate and energy provisions of Inflation Reduction Act commit US\$370 billion toward clean energy
- New U.S. climate and 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 providing 25% of electricity supply by 2050
- Netherlands earmarks €5 billion for new nuclear support by 2030
- Finnish Greens openly support nuclear
- Reactor life extensions in Czech Republic, Sweden, Belgium 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

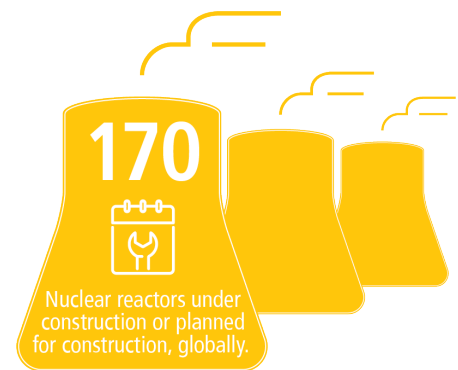
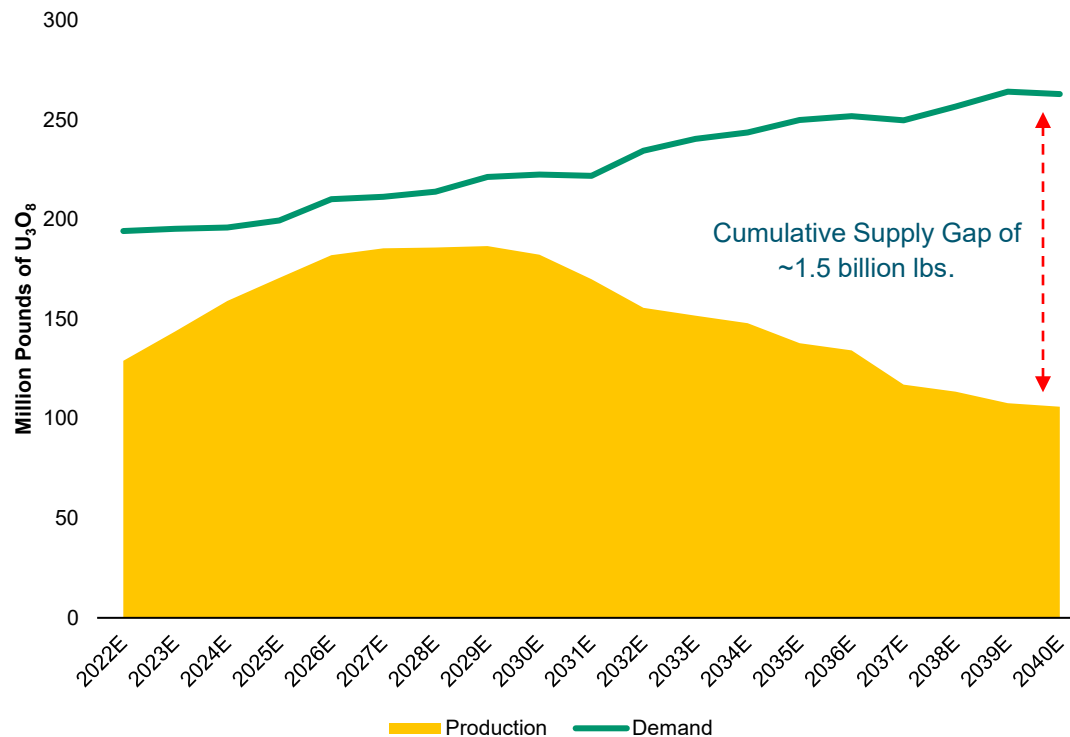
- Japan has restarted 11 nuclear power plants, and another 10 are at various stages in the process of restart approval
- Japan plans to generate 20% of its energy from reactors by 2030
- South Korea made a full reversal of its nuclear phase-out policy and expands its program

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

# Uranium Supply and Demand Imbalance Likely to Grow

- Demand for uranium will likely outstrip supply as countries worldwide initiate nuclear reactor restarts and new build programs, as well as rethink the decommissioning of existing reactors by extending their operations.

Uranium Supply and Demand Estimates

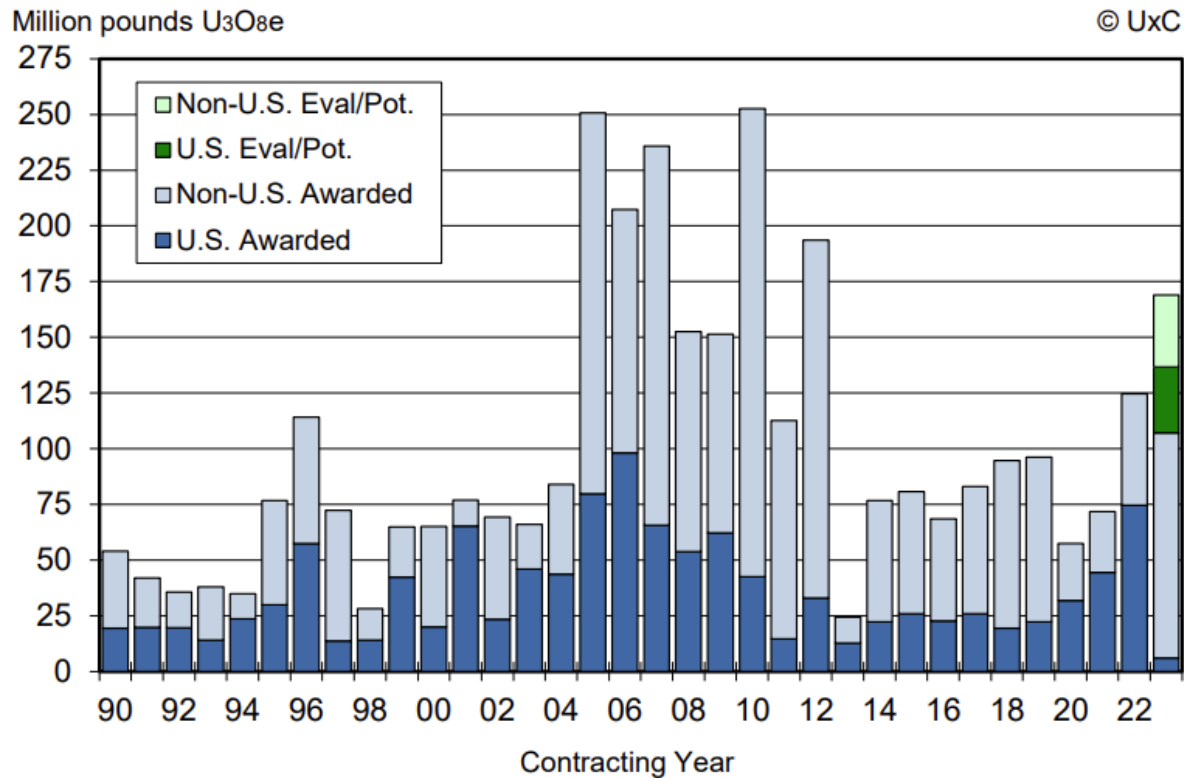


Sources: UxC LLC. Data as of Q2 2023. World Nuclear Association as of 8/1/2023. Included for illustrative purposes only.

## Utilities are Accelerating Uranium Purchases

Utilities are accelerating uranium purchases under long-term agreements and, at 107 million pounds of U<sub>3</sub>O<sub>8</sub>e YTD, are on track to exceed last year's 10-year high.

Utility Long-Term Uranium Contracting Volumes



Sources: UxC LLC, Q2 2023 Uranium Market Outlook. Data as of 6/30/2023. Included for illustrative purposes only.

## Concerns over the Security of Uranium Supplies Are Growing

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Despite uranium's price doubling over the past two years, the supply response has been slow:

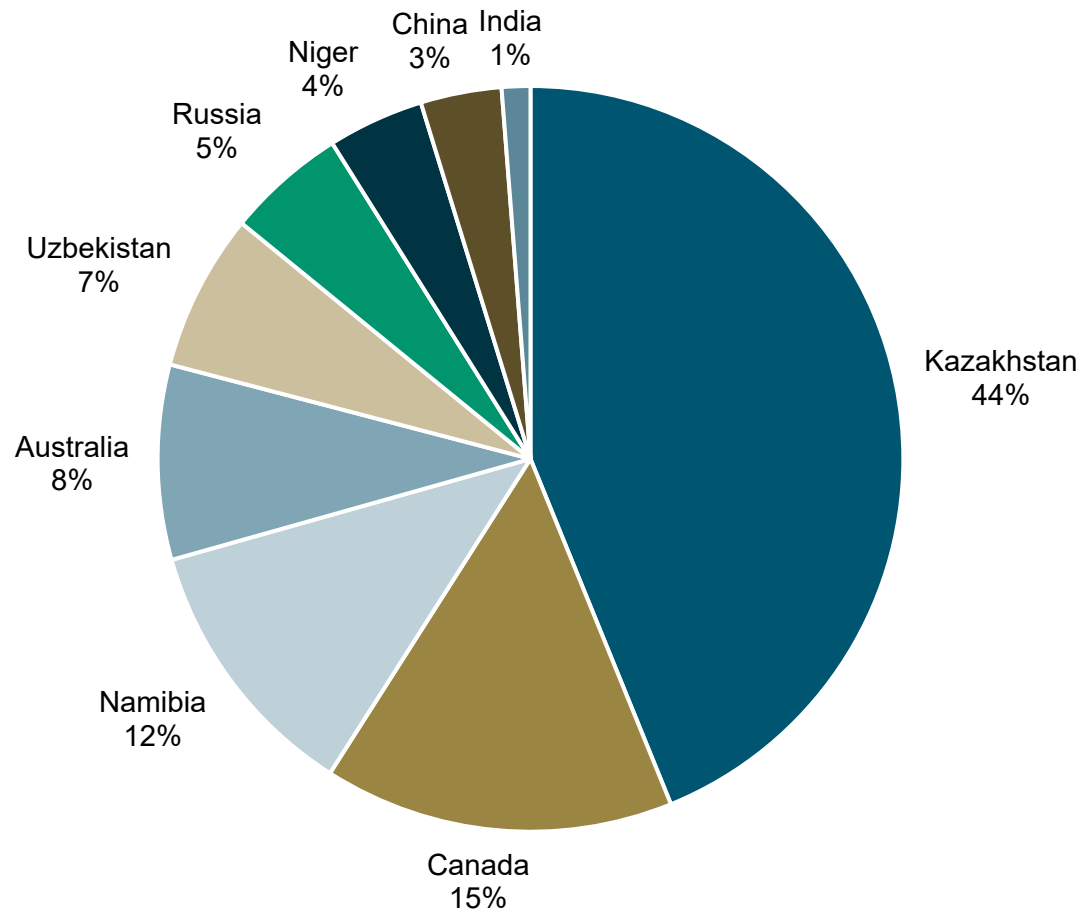
- Lost decade of exploration and new mine development
- Long lead times to bring new mines into production
- Current uranium price still below economic levels for some existing and new mines
- Previously idled mines are slowly restarting



Most uranium mines in the U.S. have been dormant for decades and are located in the Four Corners region (where Colorado, Utah, Arizona and New Mexico meet). The White Mesa Mill in Utah is currently the only operating conventional uranium (and vanadium) mill in the United States.

# Geopolitical Tensions with Russia Heighten Supply Concerns

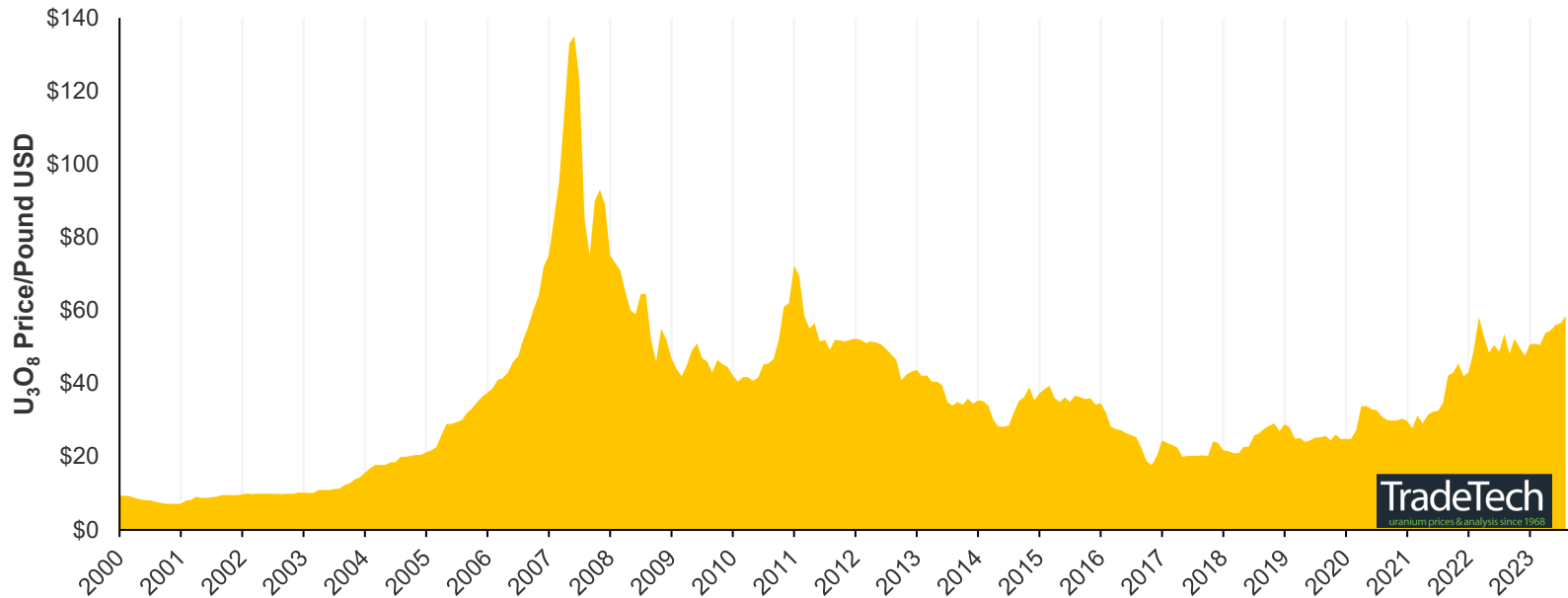
- Roughly half of the total uranium production in 2022 came from Kazakhstan and is shipped through Russia



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

# Uranium Price has Been Resilient

- Uranium is less sensitive to economic downturns compared to other commodities
- Uncovered utility requirements over coming years are substantial
- Uranium's price is likely to increase to stimulate increased production to meet growing demand
- Uranium miners are well positioned to benefit from improving fundamentals, including higher prices and growing purchases



Source: TradeTech LLC. Data as of 8/29/2023. TradeTech is the leading independent provider of uranium prices and nuclear fuel market information. The uranium prices in this chart dating back to 2000 are sourced exclusively from TradeTech; visit <https://www.uranium.info/>.

# The Case for Critical Minerals

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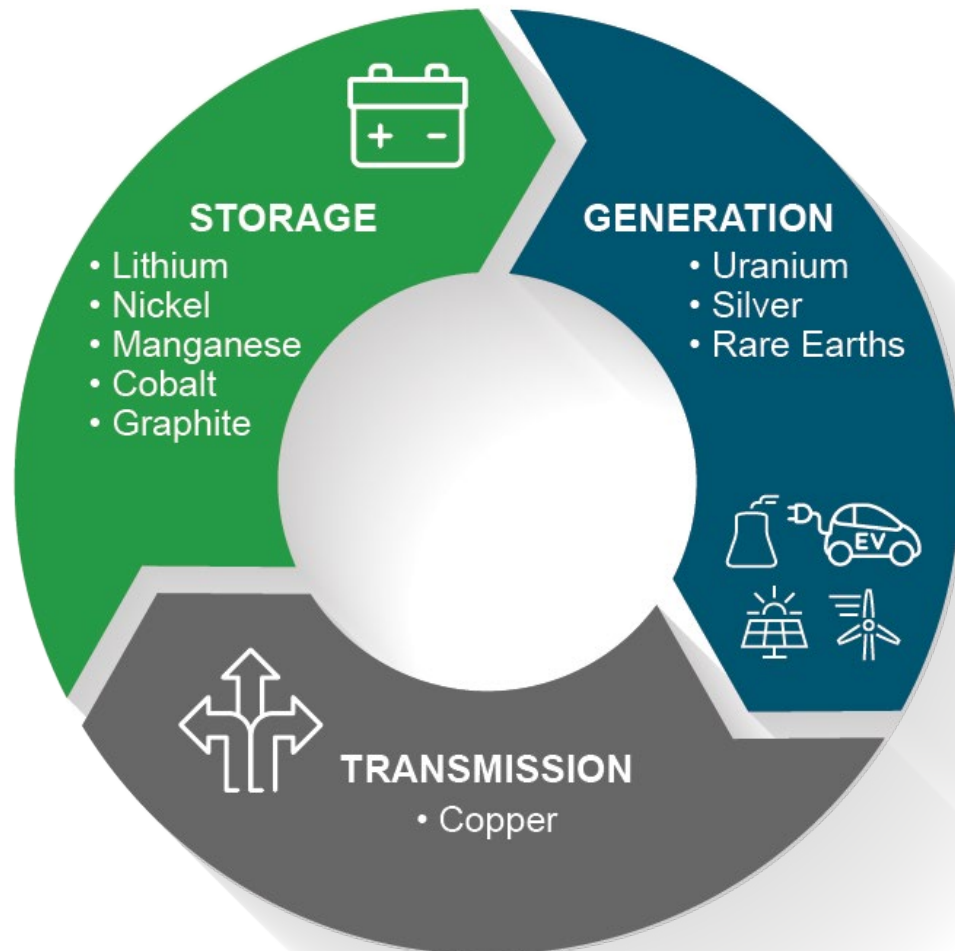
Steven Schoffstall



# The Critical Minerals for the Clean Energy Transition

## Critical Minerals

Natural materials that are essential to the generation, transmission and storage of clean energy.



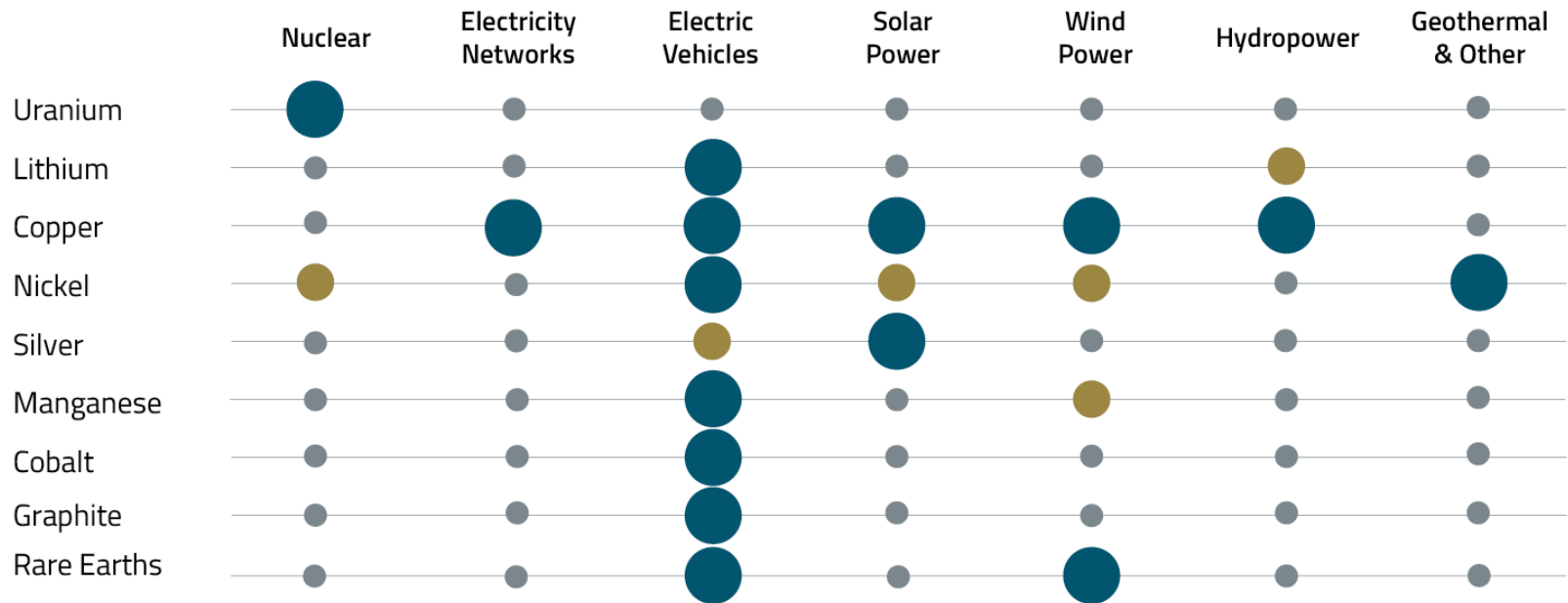


# Clean Energy Requires Critical Minerals

Critical minerals are essential for the global energy transition as we move to offset CO<sub>2</sub> intensive energy sources with cleaner sources, including nuclear, electric vehicles (EVs), solar, wind, hydro and geothermal energy.

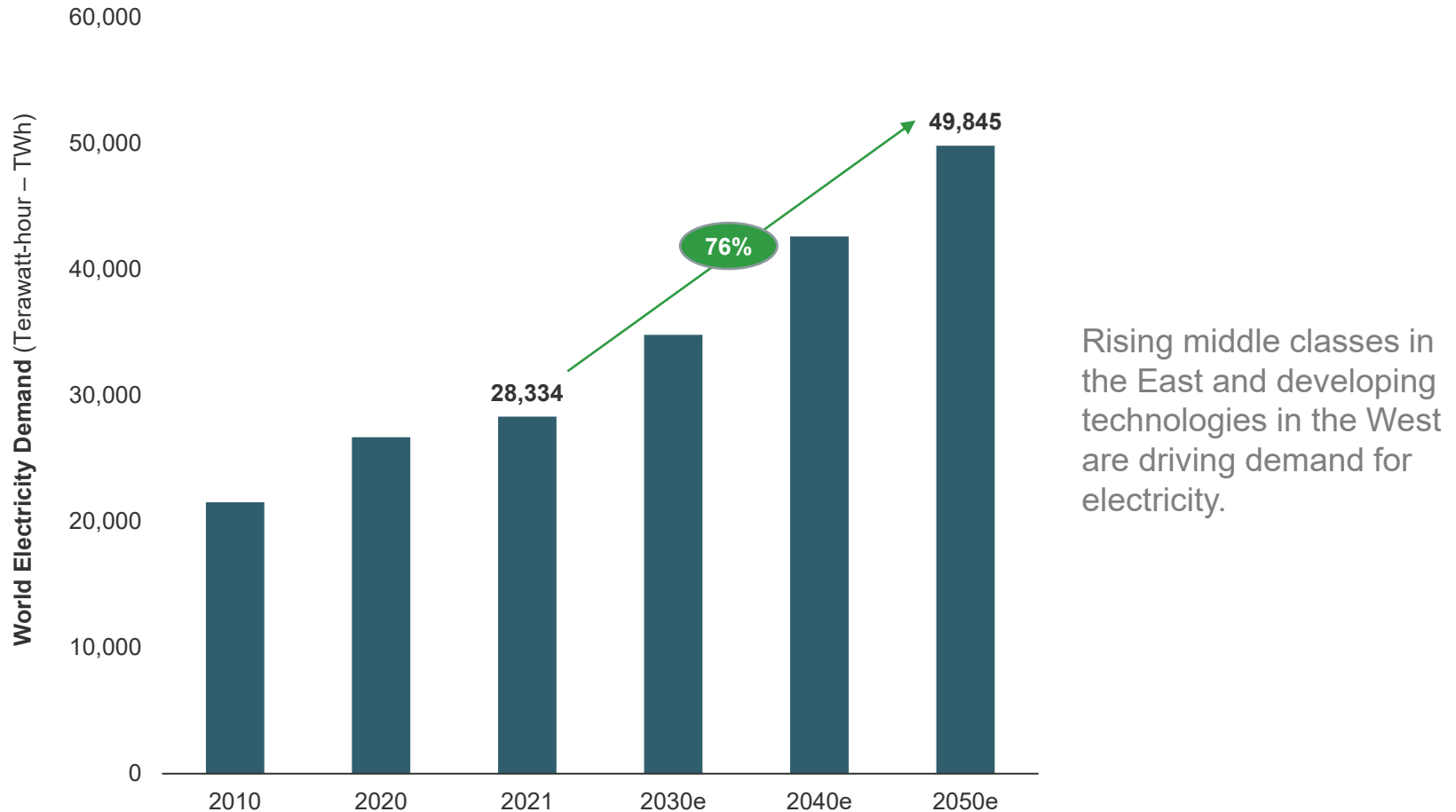
## Sprott's Critical Minerals Focus

Importance  
Low to none  High



Sources: *Critical raw materials for strategic technologies and sectors in the EU*, A foresight study, European Commission, March 9, 2020; *The role of critical minerals in clean energy transitions*, IEA, May 2021; McKinsey analysis.

# Electricity Demand Estimated to Increase by 76% by 2050

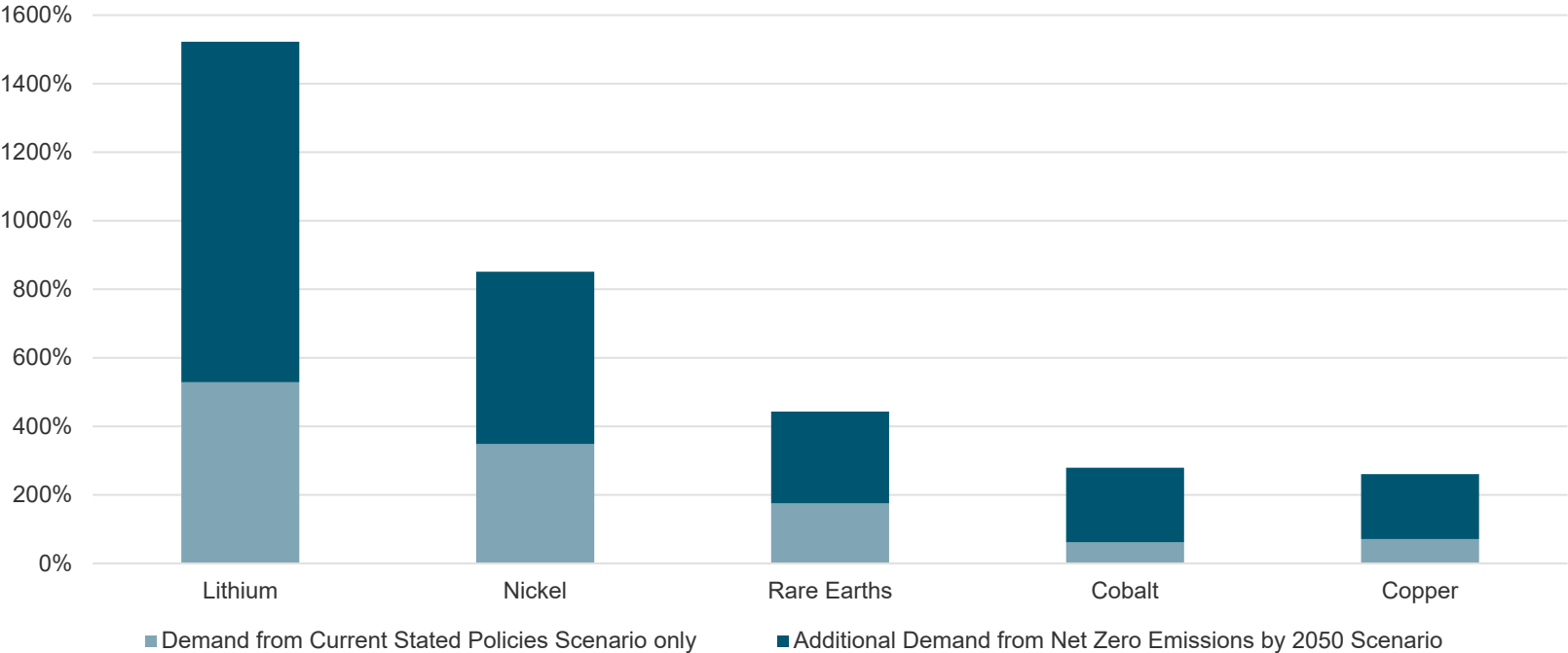


Source: IEA World Energy Outlook 2022 Stated Policies. Methodology for estimates is outlined in the International Atomic Energy Agency report "Analysis of Uranium Supply to 2050." Included for illustrative purposes only.

# The Climbing Demand for Critical Minerals

We expect a significant increase in the demand for critical minerals over the coming decades as the clean energy transition accelerates.

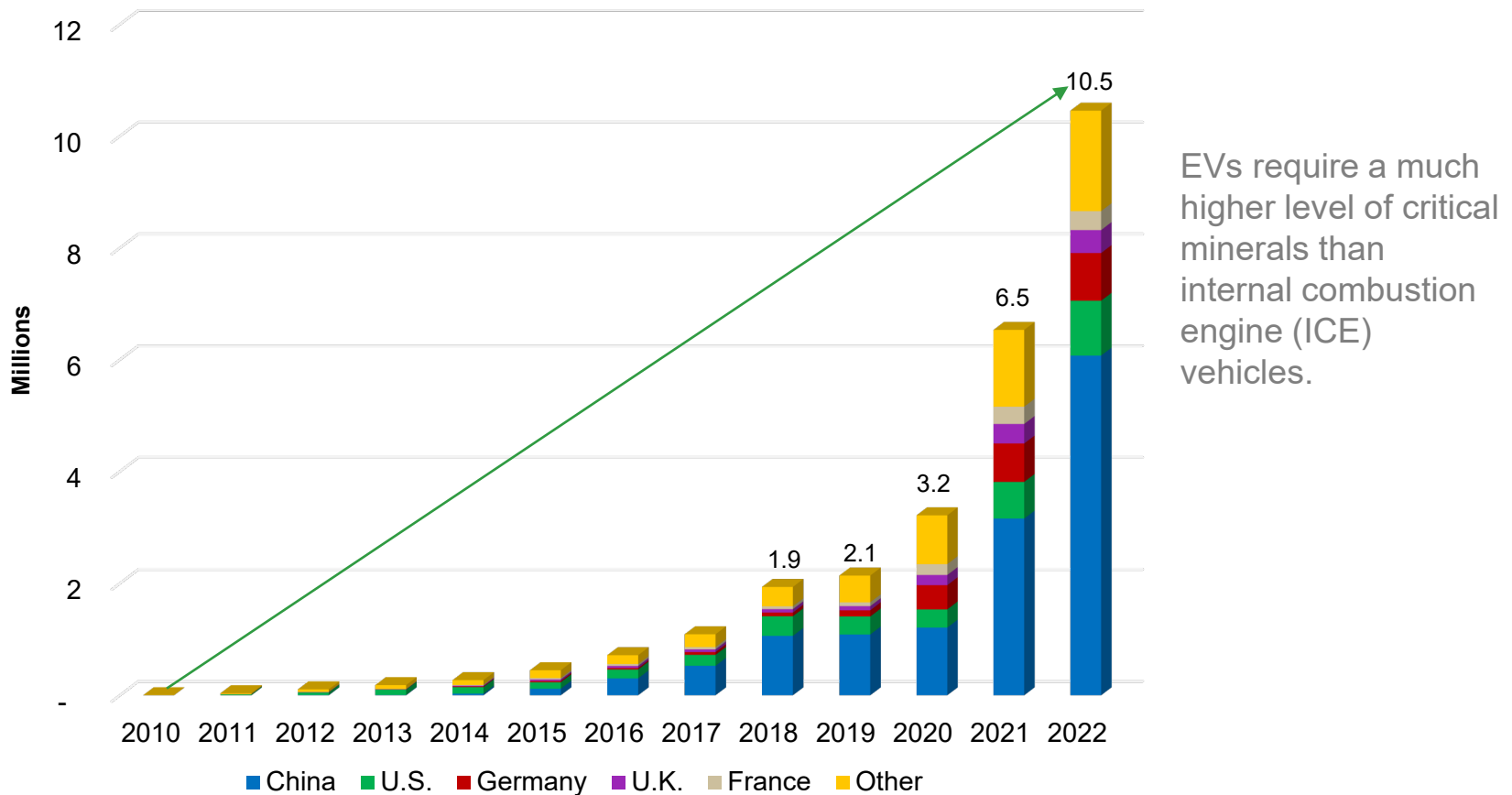
## Growth Projections for Mineral Energy Transition Demand in 2040, Relative to 2022



Source: “Critical Minerals Market Review,” International Energy Agency (IEA), July 2023. Neodymium demand is used as indicative for rare earth elements. 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. Included for illustrative purposes only.

# Strong Growth in Battery-Based Electric Vehicles is Underway

Across the globe, over 10 million electric cars were sold in 2022, almost five times the sales three years ago.

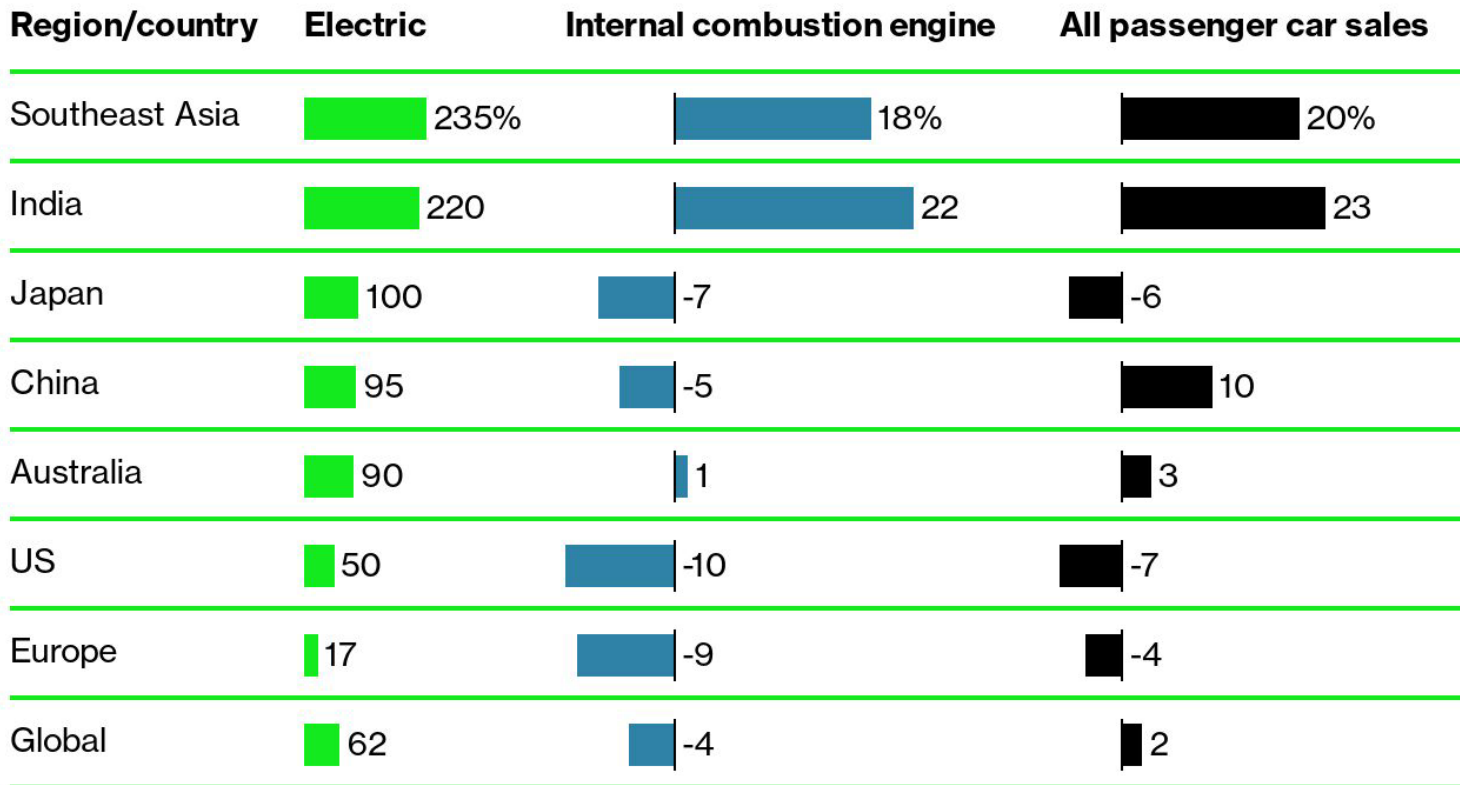


Source: BloombergNEF, March 2023.

# EVs are Only Growth Area in Passenger Vehicle Market

## EVs Everywhere

Year-on-year change in sales of electric, internal combustion and all passenger cars (new cars only)



Source: BloombergNEF Electric Vehicle Outlook 2023.

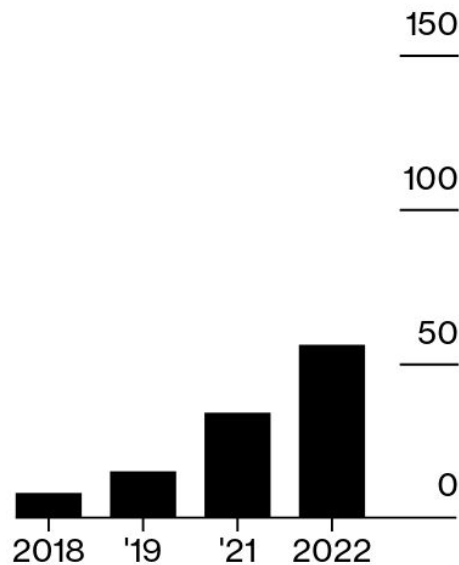
## EV Adoption Aided by Increased Drivable Range

- Battery chemistry and/or size impacts the drivable range of EVs
- Consumers pay a premium for increased range

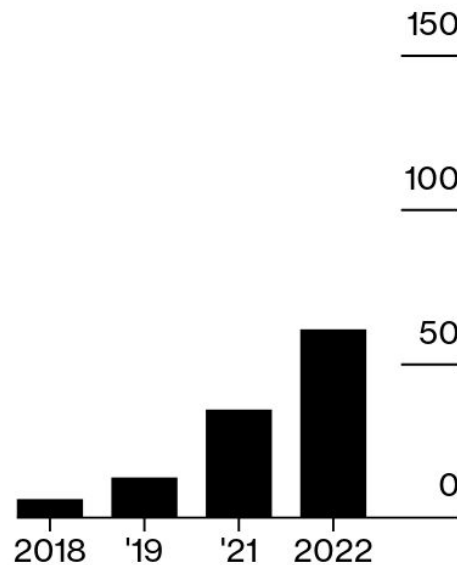
### Ranging Upwards

Electric vehicle trims with at least 400 kilometers of range by market

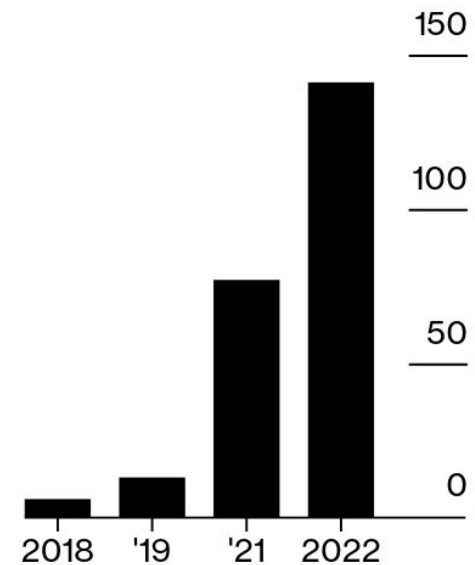
North America



Europe



China



Source: BloombergNEF New Energy Outlook 2023.

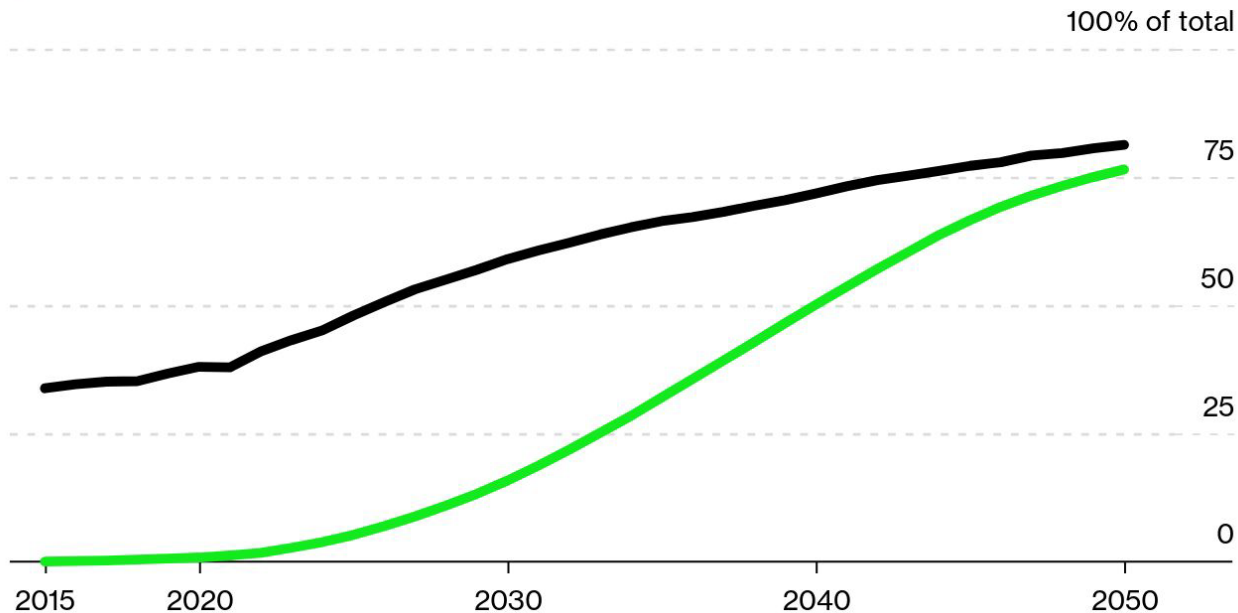
## Distance Driven by EVs and Clean Energy Output Increasing

- Clean energy currently accounts for 40% of global electricity
- EVs account for 1.7% of passenger miles driven

### Clean and Converging

Share of power generation from zero-emissions sources and share of passenger vehicle kilometers in zero-emission vehicles

- ▀ Zero-emission share of electricity generation
- ▀ Zero-emission share of passenger vehicle kilometers



Source: BloombergNEF Electric Vehicle Outlook 2023. Note: Economic Transition Scenario.

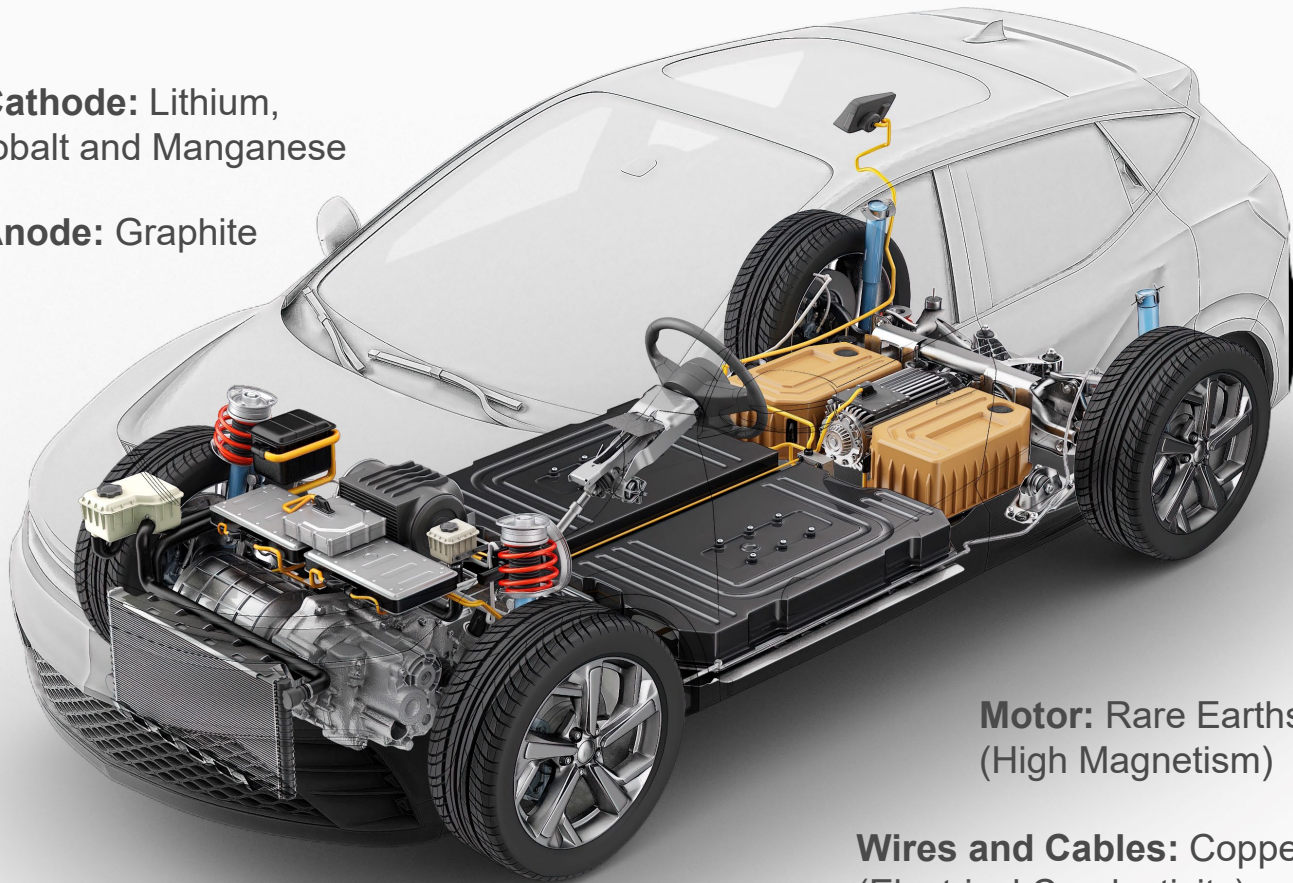
## EVs Require a Range of Critical Minerals

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Rechargeable lithium-ion (li-ion) batteries in EVs use far more minerals than lithium. Minerals are also critical for other parts of the vehicle.

**Battery Cathode:** Lithium,  
Nickel, Cobalt and Manganese

**Battery Anode:** Graphite



**Motor:** Rare Earths Minerals  
(High Magnetism)

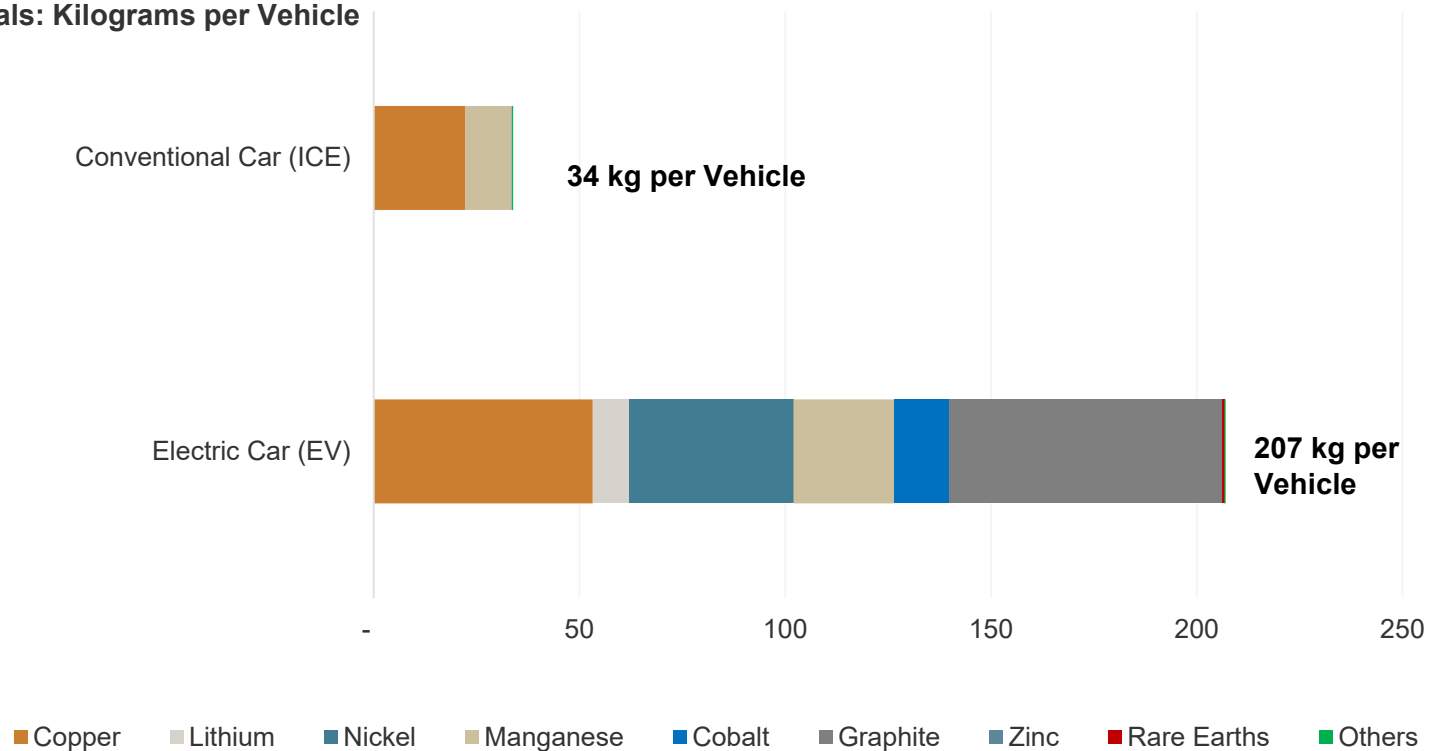
**Wires and Cables:** Copper  
(Electrical Conductivity)



# EVs Are a Driver of Critical Mineral Demand

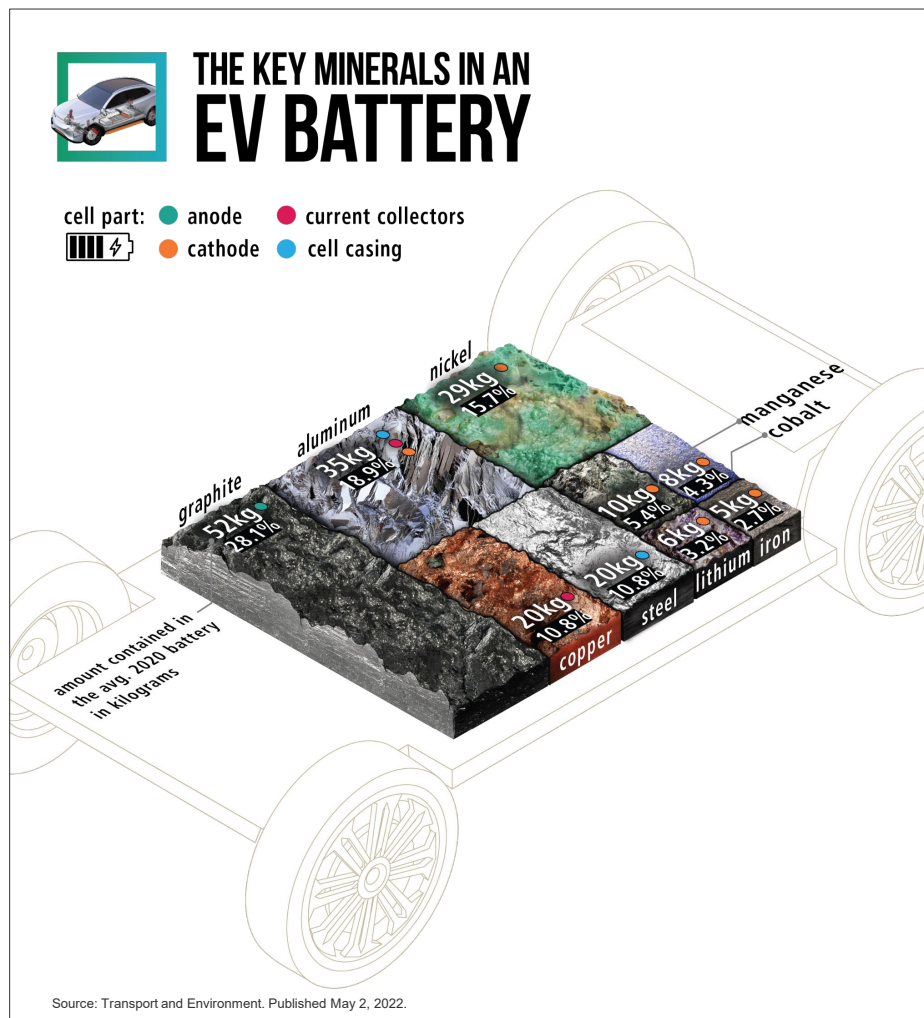
EVs generally require more minerals to build than their fossil fuel-based counterparts. A typical electric car requires 6x the mineral inputs of a conventional internal combustion engine (ICE) car.

Minerals: Kilograms per Vehicle



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

# Average EV Battery Contains ~185 kg of Minerals\*



185 kg  
is equal to  
408 lbs

## HOW BATTERY CHEMISTRIES DIFFER, BY MINERAL CONTENT FOR A 60KWH LITHIUM-ION BATTERY

The name of the battery chemistry typically indicates the composition of the cathode.

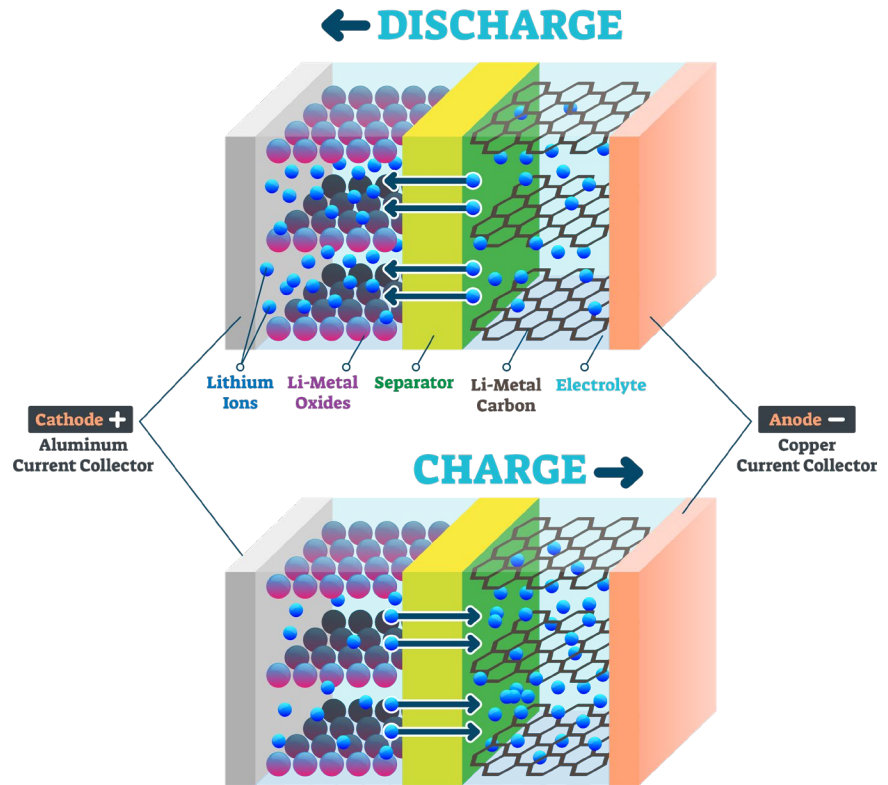
	NMC811 Nickel (80%) Manganese (10%) Cobalt (10%)	NMC523 Nickel (50%) Manganese (20%) Cobalt (30%)	NMC622 Nickel (60%) Manganese (20%) Cobalt (20%)	NCA+ Nickel Cobalt Aluminum Oxide	LFP Lithium iron phosphate
LITHIUM	5KG	7KG	6KG	6KG	6KG
COBALT	5KG	11KG	11KG	2KG	0KG
NICKEL	39KG	28KG	32KG	43KG	0KG
MANGANESE	5KG	16KG	10KG	0KG	0KG
GRAPHITE	45KG	53KG	50KG	44KG	66KG
ALUMINUM	30KG	35KG	33KG	30KG	44KG
COPPER	20KG	20KG	19KG	17KG	26KG
STEEL	20KG	20KG	19KG	17KG	26KG
IRON	0KG	0KG	0KG	0KG	41KG

\*Based on the average lithium-ion battery with a 60-kilowatt-hour (kWh) capacity and the weighted average of battery compositions on the market in 2020. Does not include materials in the electrolyte, binder, separator and battery pack casing. Source: Visual Capitalist.

# Lithium: Key to Electric Vehicle Batteries

## Li-ion Batteries

- Are rechargeable batteries that use the reversible reduction of lithium ions to store energy. They are the predominant battery type used in portable consumer electronics and electric vehicles.
- Designed to give power over sustained periods of time and are deep-cycle batteries.
- Relatively high power-to-weight ratio, specific energy and energy density—reducing weight of vehicle.
- Much lower specific energy than liquid fuels, and this often impacts the maximum all-electric range of the vehicles.

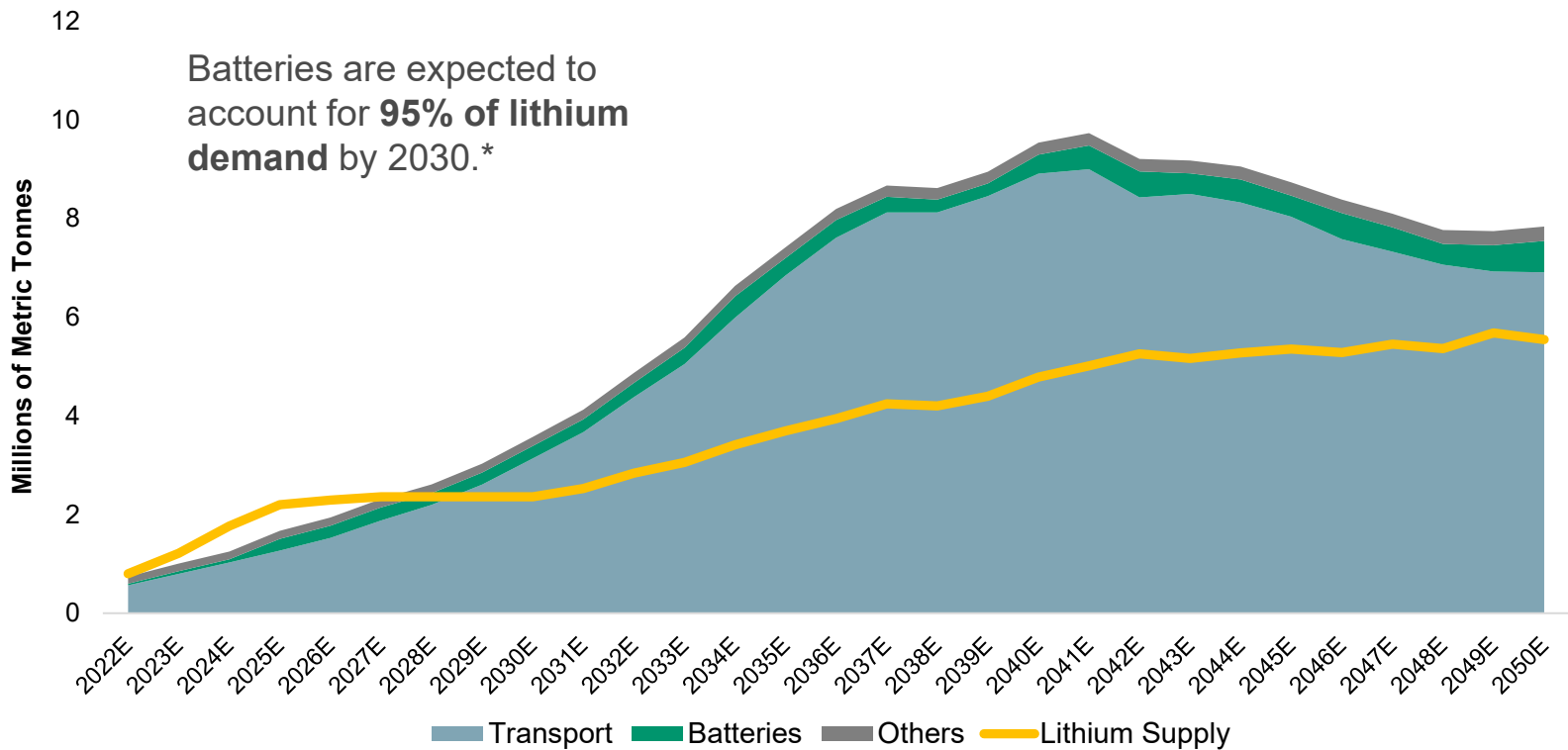


Source: istockphoto.com. Included for illustrative purposes only.

# Severe Lithium Supply Deficits Likely as Battery Demand Grows

Lithium demand is expected to rise substantially with the demand from electric vehicles and grid battery storage

## Lithium Supply Unlikely to Keep Up with Demand



Source: BloombergNEF Transition Metals Outlook 2023. Included for illustrative purposes only.

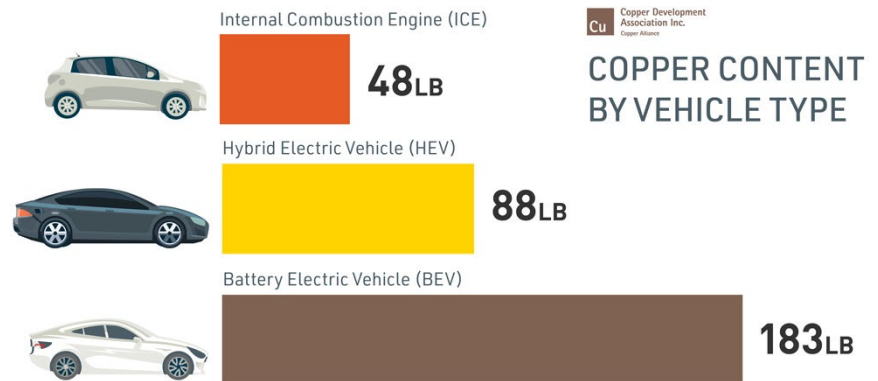
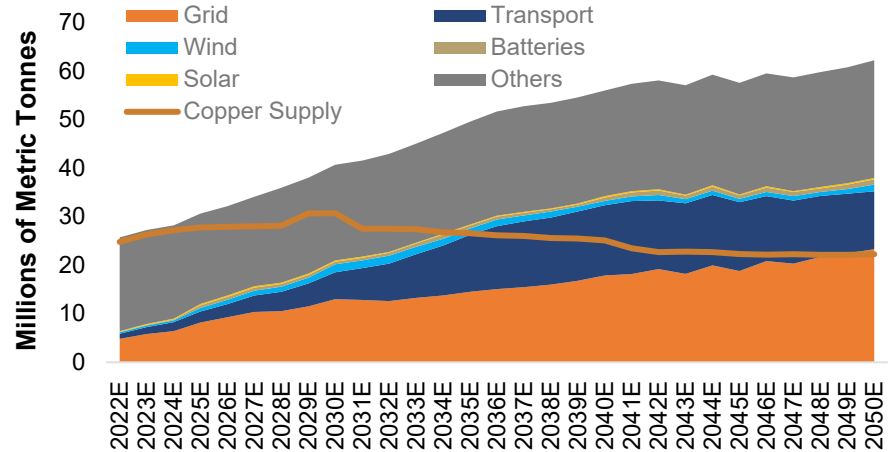
\*McKinsey & Company. Lithium Mining: How New Production Technologies Could Fuel the Global EV Revolution, April 12, 2022.

# Copper: A Central Role in Electricity Transmission and EVs

## Copper

- Demand for copper is likely to outstrip supply as clean energy transition takes hold.<sup>1</sup>
- Provides durability, malleability, reliability and superior electrical conductivity, and can be found in the vast majority of transformers, electrical wiring cores and conductors.
- A key component in the energy grid, wind, solar, hydro and thermal renewable energy structures.
- An essential component of electric vehicles (EVs), used in the electric motors, batteries, inverters and wiring, and in charging stations.

Copper Supply and Demand Imbalance Likely to Grow



Source: Reuters

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

Sources: BloombergNEF Transition Metals Outlook 2023 and ThinkCopper. CDA\_Web\_Brochure\_Client\_FINAL (copper.org) and Navigant Research. Global Copper Outlook 2022-2040, BloombergNEF. Included for illustrative purposes only.

# Building Local Supply Chains is a Strategic Priority

*GM to invest \$650 million in a lithium company to support its electric vehicle business*



*EU unveils Critical Raw Materials Act, aiming to lessen dependence on China*



*DOE Selects 16 Projects to Boost US Critical Minerals Supply Chain; Secretary Jennifer Granholm Quoted*



*EU approves effective ban on new fossil fuel cars from 2035*



*US DOE provides US\$2.8B for critical minerals*



*Lithium company Ioneer scores \$700 million conditional loan from Energy Department for Nevada plant*



<https://www.cnbc.com/2023/01/31/gm-to-invest-650-million-in-lithium-company-to-support-ev-growth.html>

<https://www.euractiv.com/section/economy-jobs/news/eu-unveils-critical-raw-materials-act-aiming-to-lesser-dependence-on-china/>

<https://executivegov.com/2022/10/doe-selects-16-projects-to-boost-us-critical-minerals-supply-chain/>

<https://www.reuters.com/markets/europe/eu-approves-effective-ban-new-fossil-fuel-cars-2035-2022-10-27/>

<https://www.mining-journal.com/energy-minerals-news/news/1441750/us-doe-provides-ususd28b-for-critical-minerals>

<https://www.cnbc.com/2023/01/13/lithium-company-ioneer-gets-700-million-conditional-energy-dept-loan.html>

# Sprott Energy Transition ETFs

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Ed Coyne



# Sprott Energy Transition Funds

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**Sprott Physical Uranium Trust**



**Sprott Energy Transition Materials ETF**



**Sprott Lithium Miners ETF**



**Sprott Uranium Miners ETF**



**Sprott Junior Uranium Miners ETF**



**Sprott Junior Copper Miners ETF**



**Sprott Nickel Miners ETF**



# Sprott Energy Transition ETFs

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Our ETFs give investors pure-play<sup>1</sup> investment exposure to the minerals critical to the world's transition to clean energy — through access to mining companies and physical materials that are positioned to benefit from quickly increasing demand, limited supplies and the challenges of bringing minerals to market.

- Pure-Play Exposure
- Trusted, Specialized Provider
- Extensive Lineup
- The Convenience and Liquidity of ETFs



<sup>1</sup>The term “pure-play” relates directly to the exposure that the Funds have to the total universe of investable, publicly listed securities in the investment strategy.

## How Do Energy Transition ETFs Fit into an Investment Portfolio?

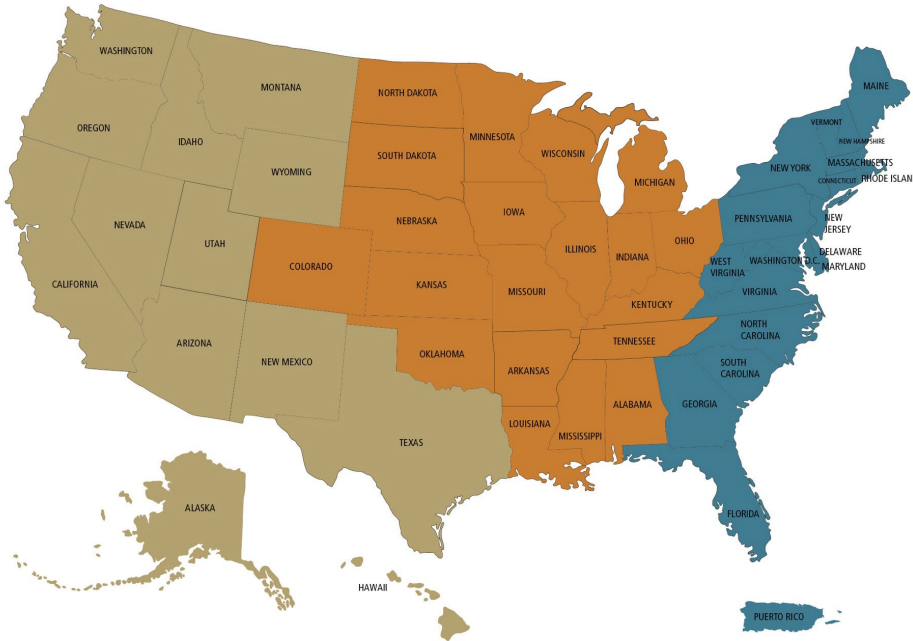
- Energy now represents more than 10% of the S&P 500's estimated net income, up from 6.5% in 2022; its weighting in the Index was 4.10% as of June 30, 2023
- Sprott recommends that energy transition ETFs can be considered for the energy allocation of an investment portfolio

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%
<b>Energy</b>	<b>4.10%</b>
Utilities	2.60%
Materials	2.50%
Real Estate	2.50%



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

# Sprott Regional and National Sales Coverage



## Ed Coyne

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	Sprott Physical Uranium Trust
	Sprott Gold Equity Fund
	Sprott Focus Trust

	Sprott Energy Transition Materials ETF
	Sprott Lithium Miners ETF
	Sprott Uranium Miners ETF
	Sprott Junior Uranium Miners ETF
	Sprott Junior Copper Miners ETF
	Sprott Nickel Miners ETF
	Sprott Gold Miners ETF
	Sprott Junior Gold Miners ETF

# Distributor Contact Details

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**ALPS Distributors, Inc.**  
1290 Broadway, Suite 1000  
Denver, CO 80203



# Risk Disclosures and Other Important Information

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## **Sprott Energy Transition Materials ETF (Nasdaq: SETM)**

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The Fund is not suitable for all investors. 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. 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.

**Shares are not individually redeemable. Investors buy and sell shares of the Sprott Energy Transition Materials ETF on a secondary market. Only market makers or "authorized participants" may trade directly with the Fund, typically in blocks of 10,000 shares. Past performance is not indicative of future results.**

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 Energy Transition Materials ETF seeks to provide investment results that, before fees and expenses, generally correspond to the total return performance of the Nasdaq Sprott Energy Transition Materials™ Index (NSETM™).

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## Sprott Lithium Miners ETF (Nasdaq: LITP)

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The Fund is not suitable for all investors. 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. 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.

**Shares are not individually redeemable. Investors buy and sell shares of the Sprott Lithium 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. Past performance is not indicative of future results.**

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

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## **Sprott Uranium Miners ETF (NYSE Arca: URNM)**

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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 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. Past performance is not indicative of future results.**

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 Uranium Miners ETF. Sprott Asset Management LP is the Sponsor of the Fund. ALPS Distributors, Inc. is the Distributor for the Sprott Uranium Miners ETF and is a registered broker-dealer and FINRA Member. ALPS Distributors, Inc. is not affiliated with Sprott Asset Management LP.

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## **Sprott Junior Uranium Miners ETF (Nasdaq: URNJ)**

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The Fund is not suitable for all investors. 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. 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.

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## **Sprott Junior Copper Miners ETF (Nasdaq: COPJ)**

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## Sprott Nickel Miners ETF (Nasdaq: NIKL)

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**Shares are not individually redeemable. Investors buy and sell shares of the Sprott Nickel 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. Past performance is not indicative of future results.**

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

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## Sprott Physical Uranium Trust (TSX: U.U [\$US] | U.UN [\$CA])

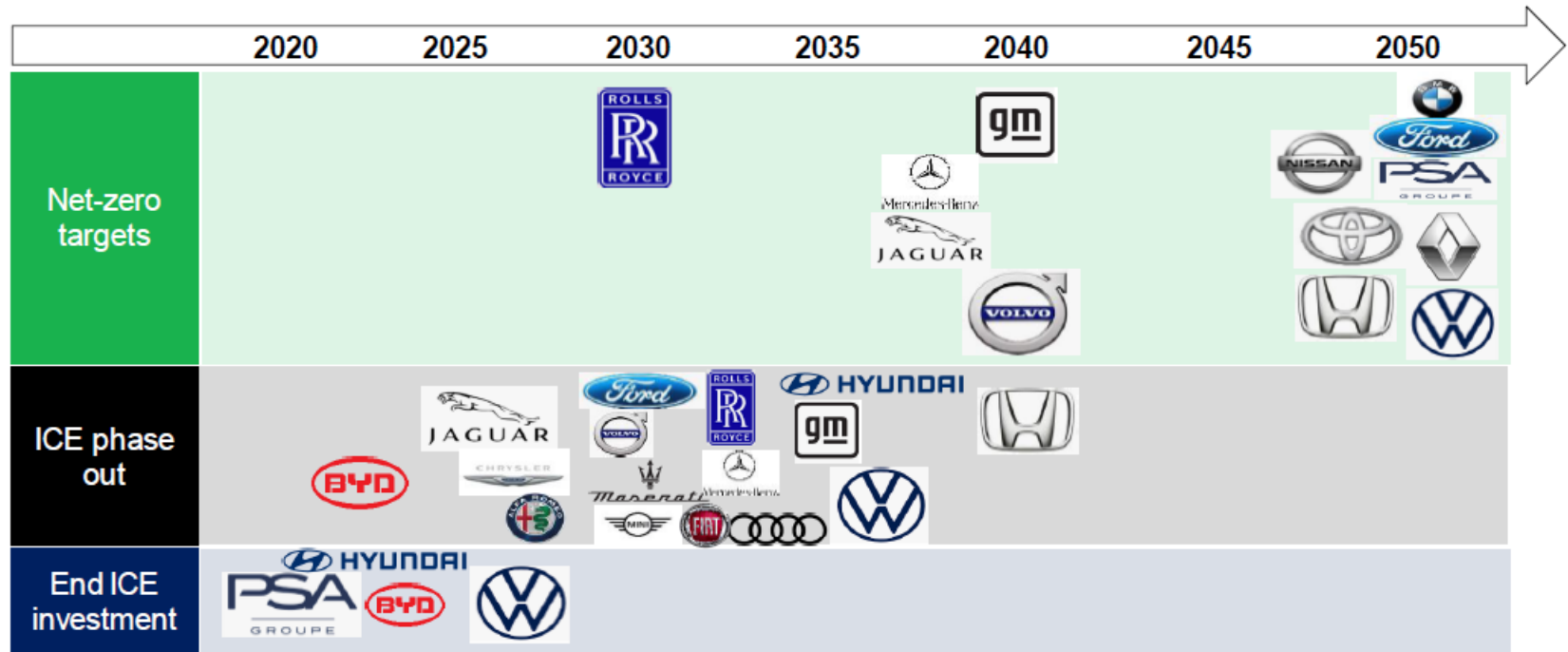
**The Sprott Physical Uranium Trust is generally exposed to multiple risks that have been both identified and described in the prospectus. Please refer to the prospectus for a description of these risks. For an additional copy of the prospectus please visit <https://sprott.com/media/4581/sput-short-form-based-shelf-prospectus-nov-22-2021.pdf>.**

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# Appendix

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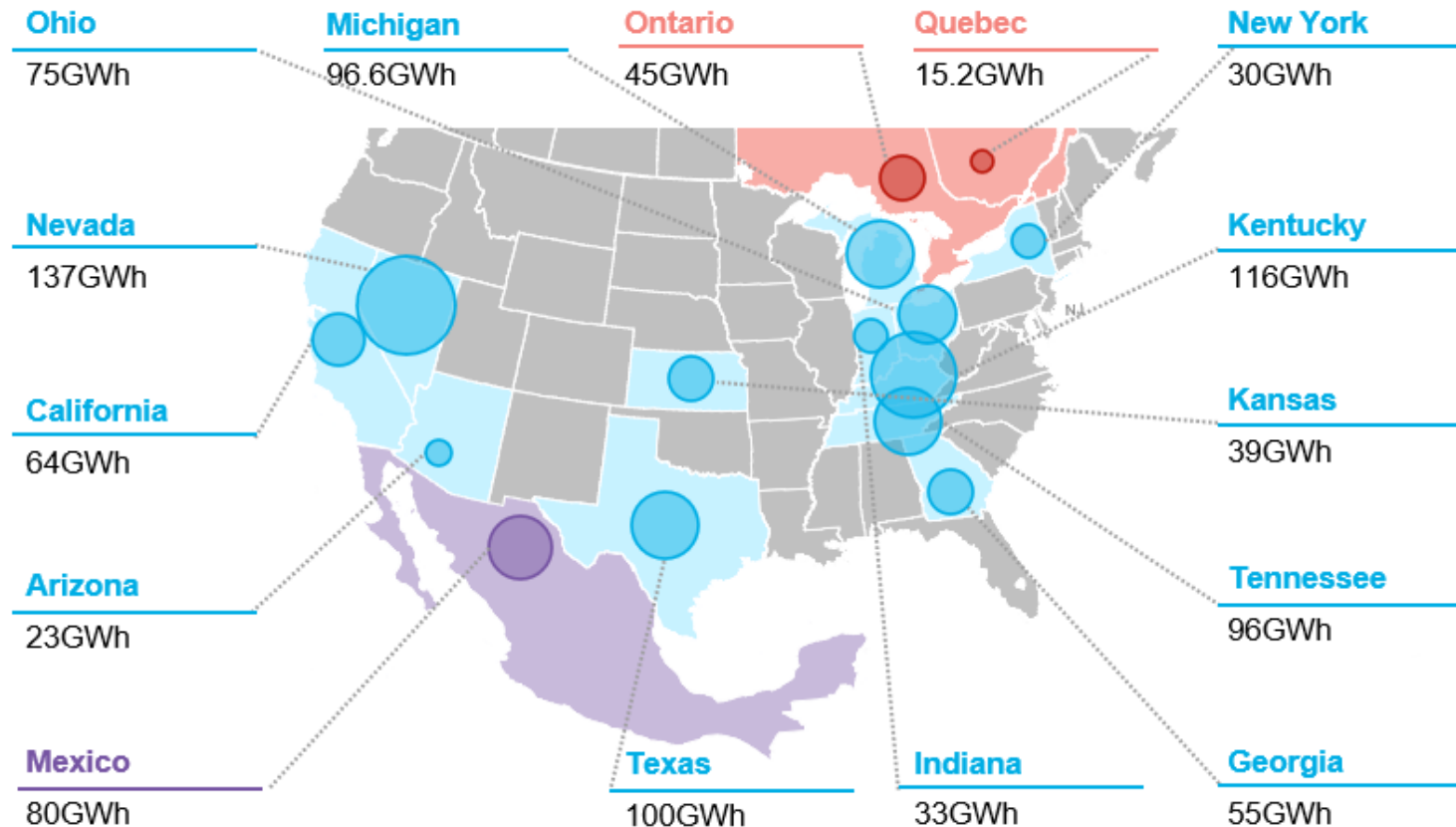
# Automakers Phasing Out Internal Combustion Engine Vehicles



Sources: BloombergNEF. Note: Ford, Hyundai and VW ICE phase-out target is for Europe only. On November 9, 2021, Ford signed the COP26 declaration on accelerating the transition to 100% zero emission cars and vans, which called for working toward an ICE phase-out globally by 2040 and in leading markets by 2035. Excludes interim targets.

# Manufacturing Projects Announced Since IRA Passage

## North America's battery cell manufacturing landscape



Source: S&P Platts, March 2023.