Sprott Uranium Miners ETFs

NYSE Arca: URNM / Nasdaq: URNJ

SCAN ME

Visit SprottETFs.com

Investor Presentation

March 31, 2025

Sprott

A Global Leader in Precious Metals and Critical Materials Investments

US$35.1B in AUM[1]

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

Exchange Listed Products	Managed Equities	Private Strategies
$29.5 Billion AUM	**$3.4 Billion AUM**	**$2.2 Billion AUM**
• Physical Bullion Trusts (NYSE Arca & TSX Listed) • Physical Uranium Trust (TSX Listed) • Physical Copper Trust (TSX Listed) • Sprott Precious Metals ETFs (Nasdaq or NYSE Arca Listed) • Sprott Critical Materials ETFs (Nasdaq or NYSE Arca Listed)	• Flagship U.S. Gold Equity Mutual Fund • Closed-End Value Fund (Nasdaq) • Sprott Critical Materials Strategy • Sprott Concentrated M&A Strategy	• Bespoke credit investments to mining and resource companies

[1]Sprott AUM as of March 31, 2025.

© 2025 Sprott Asset Management. All rights reserved. Telephone: 888.622.1813

Presentation Outline

© 2025 Sprott Asset Management. All rights reserved. Telephone: 888.622.1813

Why Invest in Uranium Miners Now

1. **Strong Industry Fundamentals are Helping to Recapitalize the Sector**
   - Producers: Higher uranium price is incentivizing miners to restart idle mines
   - Developers: Renewed investor interest in the sector is helping to advance development
   - Explorers: Are incentivized to resume drilling and exploration to identify new uranium deposits
   - We believe uranium miners are under-represented across the energy equity sector, posing strong upside potential

2. **Uranium and Nuclear Energy May Be Critical to Achieving Energy Security**
   - Nuclear fuel supply security is vital, as national grids depend on stable nuclear power
   - Increased focus on energy security and decarbonization has shifted nuclear energy policies and government support where at COP29, 31 countries pledge to triple global nuclear capacity by 2050
   - The Russia-Ukraine war (started in February 2022) has created an urgent energy crisis
   - Geopolitical implications are constraining supply with the coup in Niger, the Prohibiting Russian Uranium Imports Act (the Act) passage, and Russia's retaliatory export ban
   - The G7 has pledged to end reliance on Russian uranium and fuel services. As bottlenecks in conversion and enrichment are worked through, an industry shift to overfeeding may increase near-term demand for uranium

3. **New Uranium Bull Market is Underway, Incentivizing Miners and Investors**
   - Unprecedented number of nuclear plant restarts, extensions and new builds is increasing demand for uranium
   - Early stages of the contracting cycle: Term contracting in 2024 stood at 116 million pounds of U_3O_8e, a level well below replacement rate contracting. Further, nearly 40% of 2024 contracting was a single contract with China.
   - Nuclear energy stands out with bipartisan government support and Big Tech turning to it to support AI ambitions
   - Mine supply remains well short of world reactor requirements (a supply-demand deficit)
   - Despite increases in the incentive price, Kazatomprom has been unable to meet production targets.
   - Uranium demand isn't price sensitive, as fuel costs minimally impact nuclear plant profitability
   - We firmly believe the era of destocking is over, and utilities are likely to buy more uranium for supply security
   - Existing uranium supply may fall short of future needs, inviting non-utility buyers into the market; secondary uranium supplies have diminished in recent years
   - With Trump-induced uncertainty, utilities have paused contracting while fundamentals have only improved

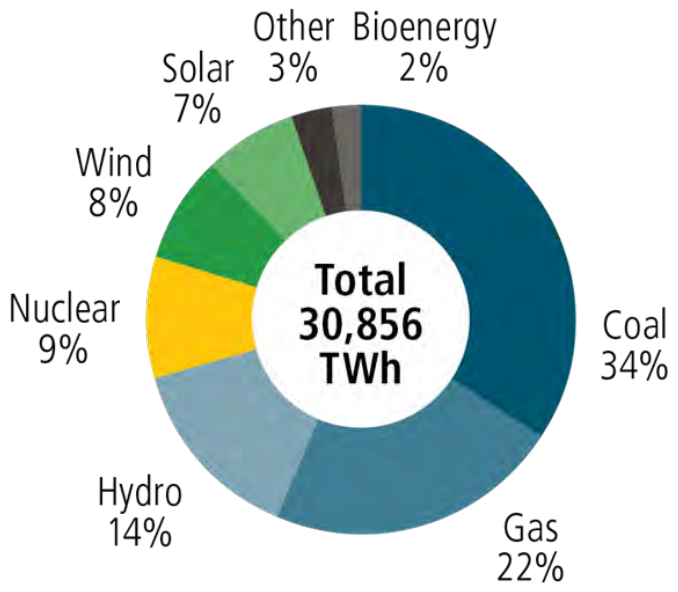
© 2025 Sprott Asset Management. All rights reserved. Telephone: 888.622.1813

Uranium Miners May Be Poised to Take Market Share Within the Energy Sector

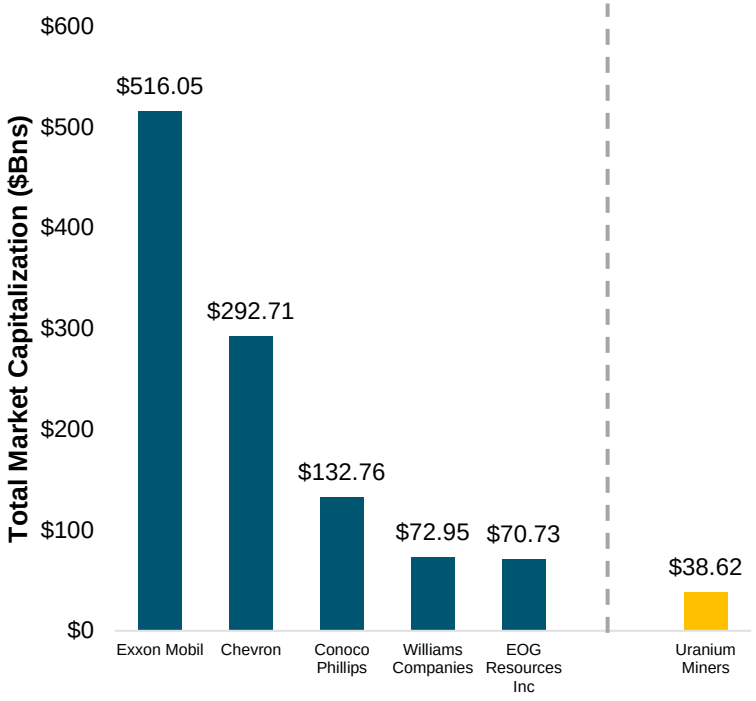
Uranium Miners May Be Poised to Take Market Share

- Nuclear energy generates **9% of the world's electricity** and **22% of low carbon emissions electricity**[1]
- Uranium miners are miniscule in market capitalization compared to the largest energy companies, namely oil & gas conglomerates

Global Electricity Production by Source



Largest Energy Companies[2] vs. Uranium Miners[3]



Included for illustrative purposes only. [1] Source: Ember for year 2024.

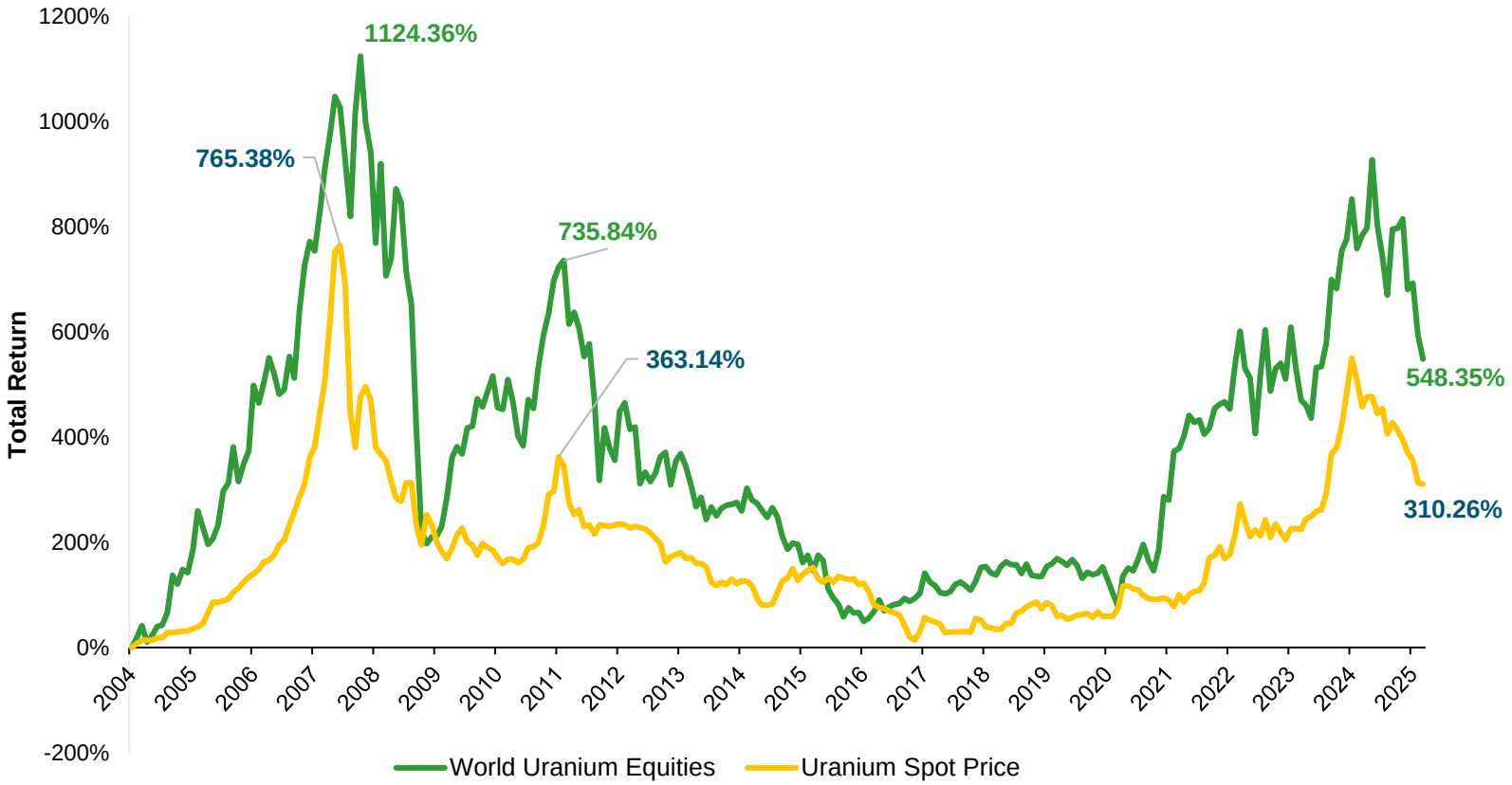
[2] Reflects the top five largest holdings by market capitalization in the SPDR Select Sector Energy ETF (NYSE: XLE) as of 3/31/2025.

[3] Source: Bloomberg as of 3/31/2025. Reflects equities classified by Sprott Asset Management

© 2025 Sprott Asset Management. All rights reserved. Telephone: 888.622.1813

Uranium Equities Have Outperformed During Uranium Bull Markets

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



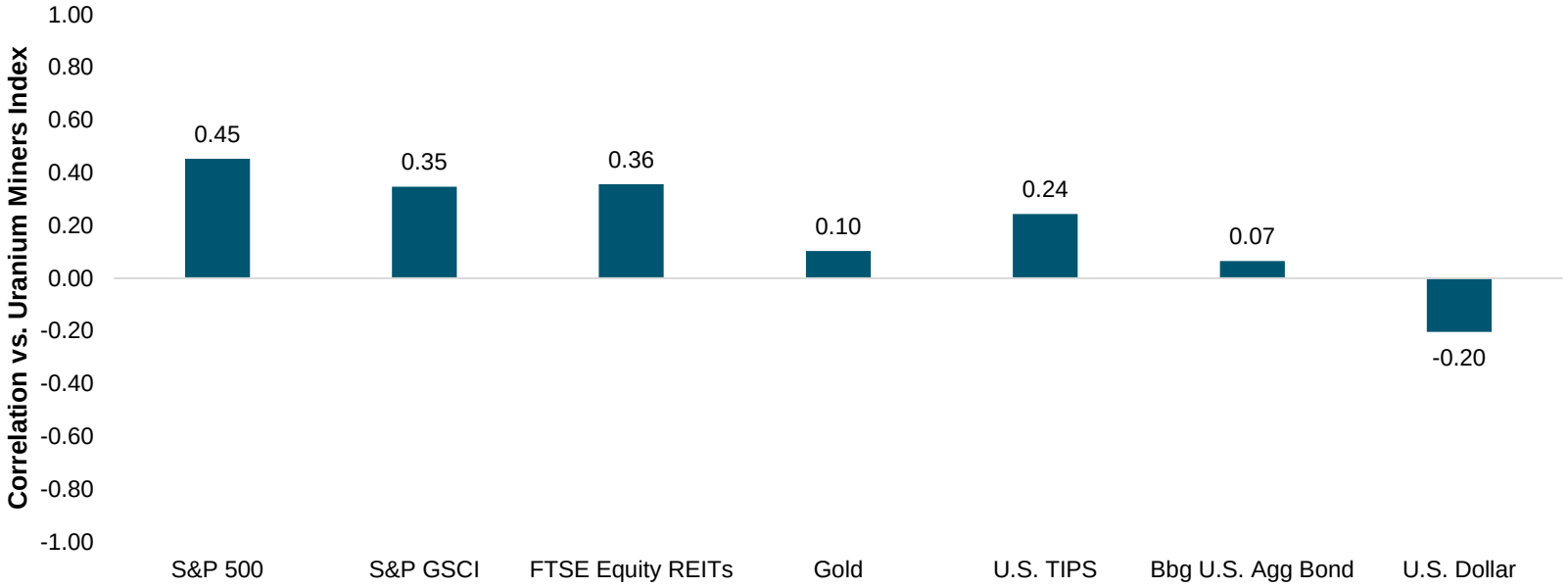
Source: Bloomberg and TradeTech LLC. Data from 1/30/2004 to 3/31/2025 reflecting longest available data. World Uranium Equities measured by URAX Index, which tracks the performance of stocks globally that conduct business with uranium. URAX and Uranium Spot denominated in U.S. dollars. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

© 2025 Sprott Asset Management. All rights reserved. Telephone: 888.622.1813

Uranium Miners Have Offered Diversification

Uranium Miners have exhibited a low/moderate correlation to major asset classes, posing potential diversification benefits

Uranium Miners Correlation* to Other Asset Classes



*__Please Note__: Correlation is a measurement of the relationship between two assets and is expressed as a number between +1 and -1. A zero correlation indicates there is no relationship between the assets. A +1 indicates an absolute positive correlation (they always move together in the same direction). A -1 indicates an absolute negative correlation (they always move together in opposite directions of each other).

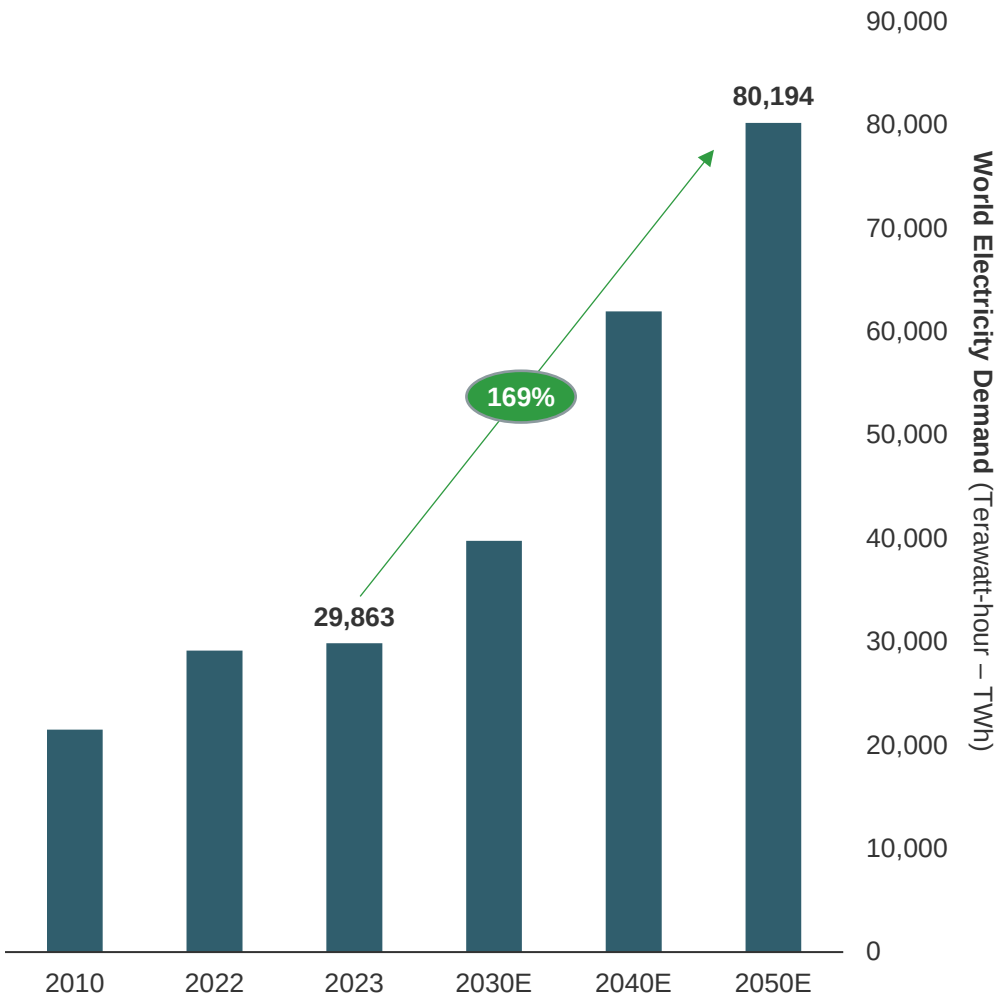
Diversification does not eliminate the risk of experiencing investment losses. You cannot invest directly in an index. Included for illustrative purposes only. **Past performance is no guarantee of future results.** Uranium Equity Index reflects The North Shore Global Uranium Mining Index (URNMX Index); S&P GSCI reflects the S&P GSCI Index (SPGSCI Index); S&P 500 reflects the S&P 500 Index (SPX Index); Bbg U.S. Agg Bond reflects the Bloomberg Barclays U.S. Aggregate Bond Index (LBUSTRUU Index); FTSE Equity REITs reflects the FTSE NAREIT Equity Index (FNRE Index); Gold reflects the Gold Spot Price (GOLDS Comdty); U.S. TIPS reflects the Bloomberg Barclays U.S. Treasury Inflation-Notes Index (LBUTTRUU Index); U.S. Dollar reflects the U.S. Dollar Spot Index (DXY Curncy).
Source: Bloomberg. Monthly data from 6/30/2017 to 3/31/2025.

© 2025 Sprott Asset Management. All rights reserved. Telephone: 888.622.1813

Uranium Miners are Critical to Surging Global Energy Demand and the Energy Transition

Electricity Demand Estimated to Increase by 169% by 2050

- Evolving energy systems require more electricity, which depends on critical materials.
- **Surging Energy Consumption in the East:** Driven by the urbanization and industrialization of developing countries.
- **Surging Energy Consumption in the West:** Driven by artificial intelligence (AI), data centers, electrification and reshoring.
- **The Global Energy Transition:** Electricity generation, transmission and storage significantly depends on critical materials.

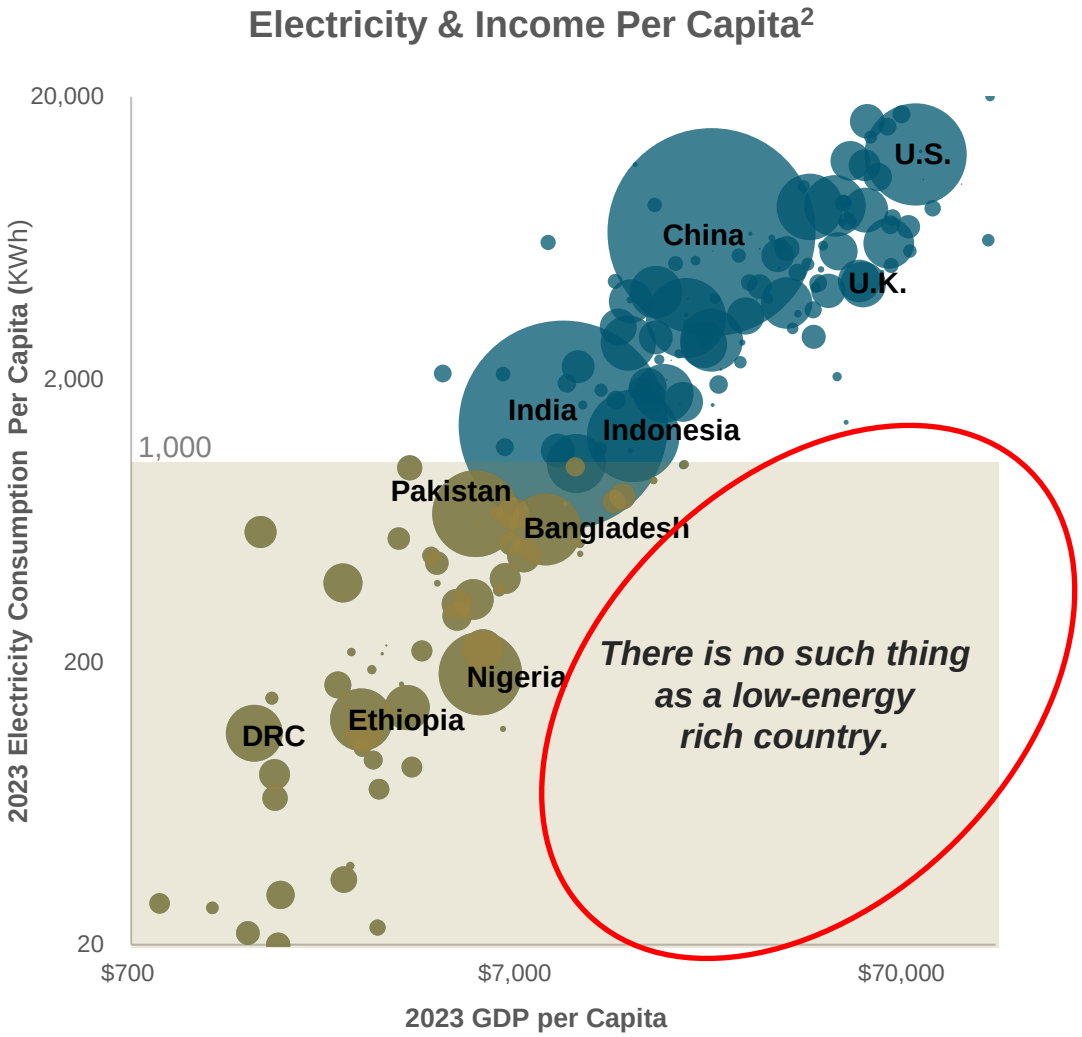


Source: IEA World Energy Outlook 2024 Net Zero Emissions Scenario. Included for illustrative purposes only.

© 2025 Sprott Asset Management. All rights reserved. Telephone: 888.622.1813

Economic Growth is Energy Intensive

- As countries develop and become wealthier the need for electricity intensifies.
- Developing countries' electricity growth has been substantial compared to developed countries, with cumulative growth from 2000-2024[1]:
  - China: 643%
  - India: 260%
  - U.S.: 15%
  - EU: 5%
- Critical materials demand is set to increase from nations increasing their energy generation, transmission and storage.

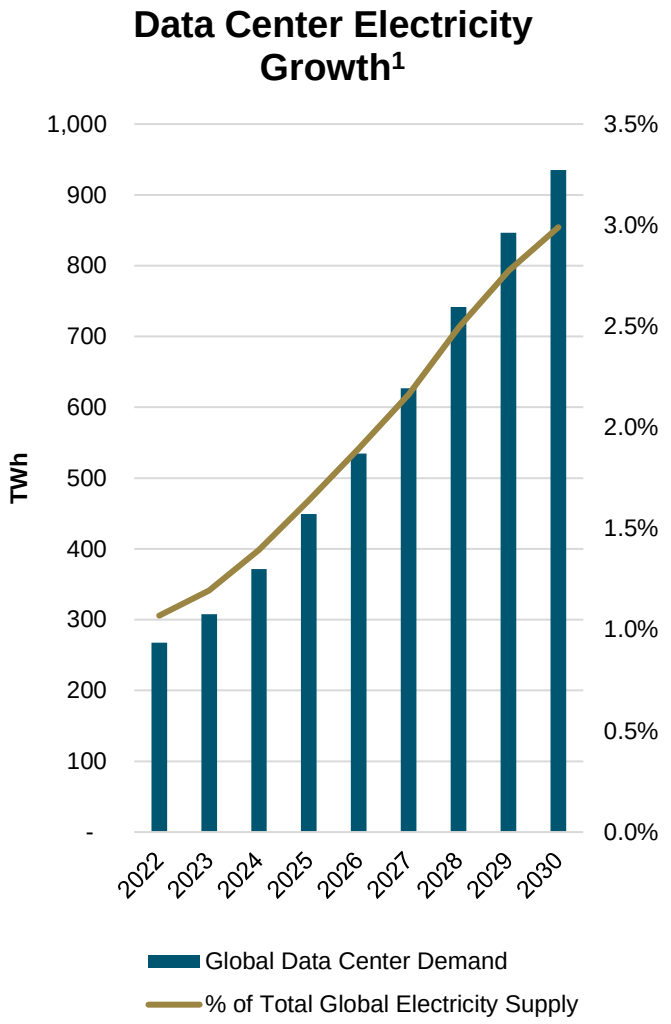


[1]Source: Ember for year 2024.
[2]Our World in Data as of 4/21/2025 (with data from IEA and World Bank). Included for illustrative purposes only.

© 2025 Sprott Asset Management. All rights reserved. Telephone: 888.622.1813

AI and Data Center Growth Could Drive Power Demand

- Global data centers' power demand may rise **2.5x** by 2030 - to a level approximating Japan's total power use[1]
- AI will be the most significant driver of this increase, with AI data centers power use set to increase more than **4x** by 2030[2]
- AI data centers require much more electricity for computing (60%), cooling (20%) and other IT infrastructure (20%), because of:
  - Higher computational demands: complex algorithms and large datasets.
  - Increased cooling requirements: more heat from high power use needs more cooling and sometimes liquid cooling.
  - Increased workloads and real-time data: continuous, intense computational workloads running 24/7.
  - Higher density of equipment: servers are densely packed, increasing power needs and heat.
- Half of new demand is expected to be met by renewables, while nuclear and natural gas remain essential for reliable baseload power[2]



[1] Source: BloombergNEF, New Energy Outlook 2025
[2] Source: International Energy Agency, Energy and AI, 04/10/2025; https://www.iea.org/reports/energy-and-ai

© 2025 Sprott Asset Management. All rights reserved. Telephone: 888.622.1813

Nuclear: Ideal for Data Centers

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)

Microsoft deal would reopen Three Mile Island nuclear plant to power AI

The owner of the shuttered Pennsylvania plant plans to bring it online by 2028, with the tech giant buying all the power it produces.

Google's CEO says company is considering nuclear power deals for data centers

Following Microsoft and Amazon's massive deals

October 03, 2024 By: Sebastian Moss Have your say

Google Says Nuclear Is Key to Around-the-Clock Clean Power

The Diablo Canyon nuclear power plant in Avila Beach, California. *Photographer: David Paul Morris*

By Naureen S Malik, Edward Ludlow, and Caroline Hyde

October 16, 2024 at 12:52 PM EDT

Amazon, Google and Microsoft signal growing interest in nuclear, geothermal power

Rising demand from artificial intelligence is forcing big technology companies to look beyond wind and solar for clean energy.

By **Heather Clancy** March 25, 2024

Department of Energy

Biden-Harris Administration Announces $900 Million to Build and Deploy Next-generation Nuclear Technologies

OCTOBER 16, 2024

DIVE BRIEF

Amazon announces small modular reactor deals with Dominion, X-energy, Energy Northwest

The digital retail and web services company led a $500 million investment in X-energy and will support the development of more than 600 MW of SMR capacity in Washington and Virginia.

Published Oct. 16, 2024

Oracle to build nuclear SMR-powered gigawatt data center

Quarterly revenues reach $13.3bn, up 7% YoY

September 10, 2024 By: Georgia Butler Have your say

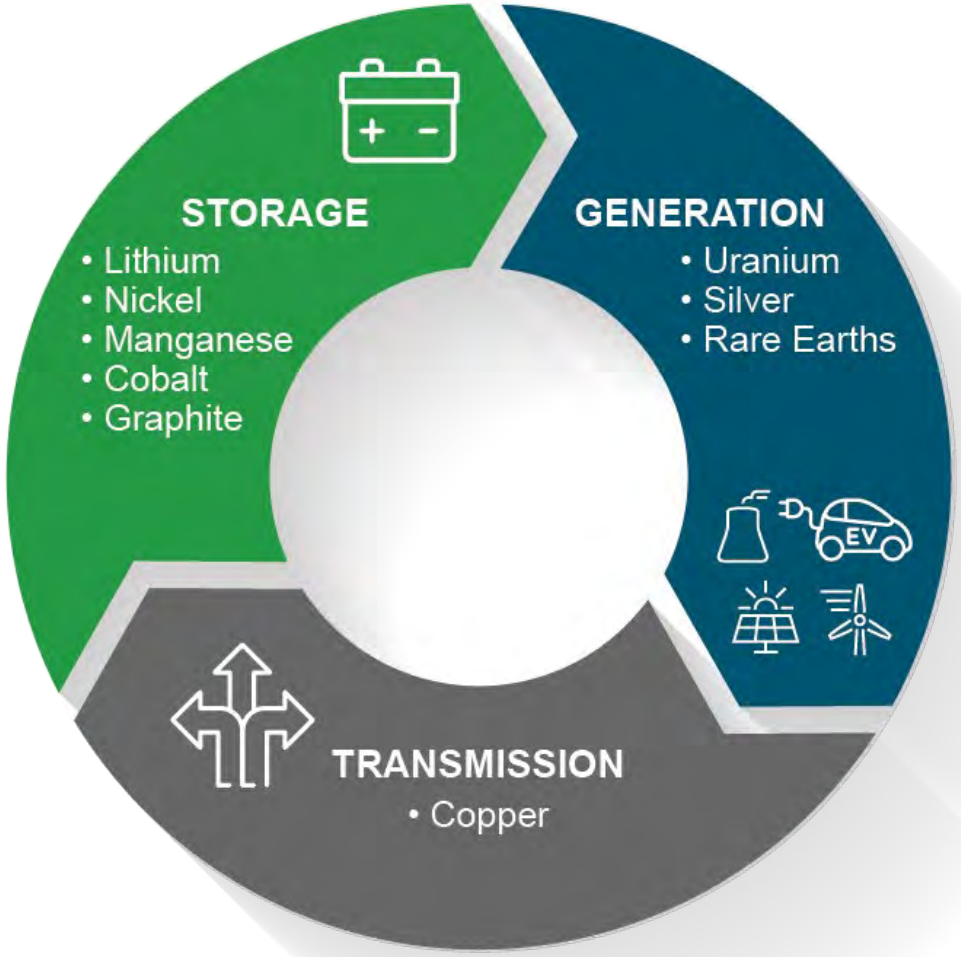
American Nuclear Society: 3/7/2024; The Washington Post: 9/20/2024; Data Centre Dynamics: 10/3/2024; Trellis: 3/25/2024; U.S. Department of Energy: 10/16/2024; BNN Bloomberg: 10/16/2024; Industry Dive: 10/16/2024; Data Centre Dynamics: 9/10/2024.

© 2025 Sprott Asset Management. All rights reserved. Telephone: 888.622.1813

Uranium Is a Critical Material for the Clean Energy Transition

Critical Materials

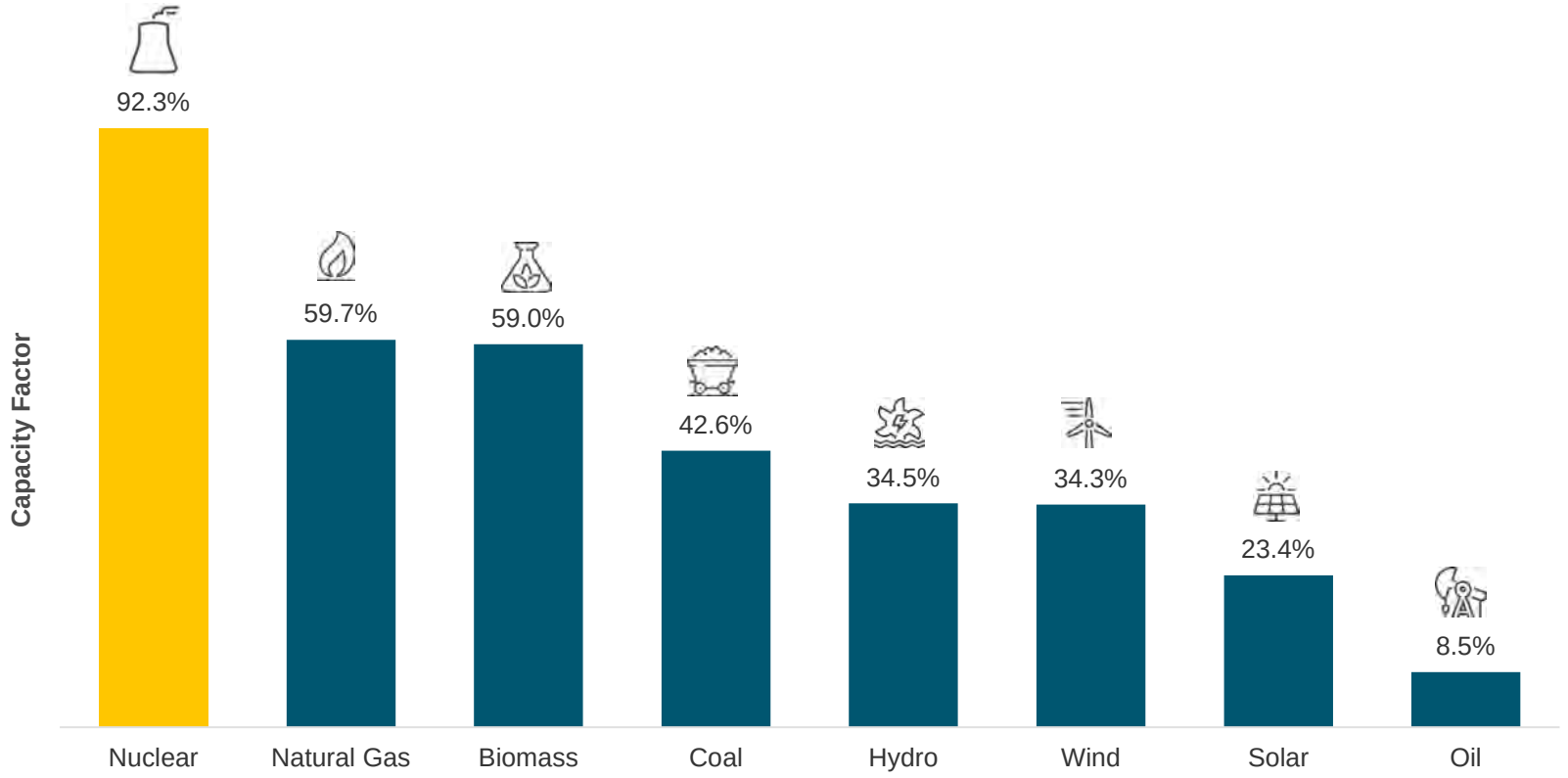
Natural materials that are essential to the generation, transmission and storage of clean energy.



© 2025 Sprott Asset Management. All rights reserved. Telephone: 888.622.1813

Nuclear Energy Is Reliable…

- Nuclear energy has the highest capacity factor[1] versus both traditional and alternative energy sources, prompting renewed attention to help solve global energy needs.
- Most nuclear power utilities are required to hold at least three years' worth of uranium supply.[2]



[1] 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.

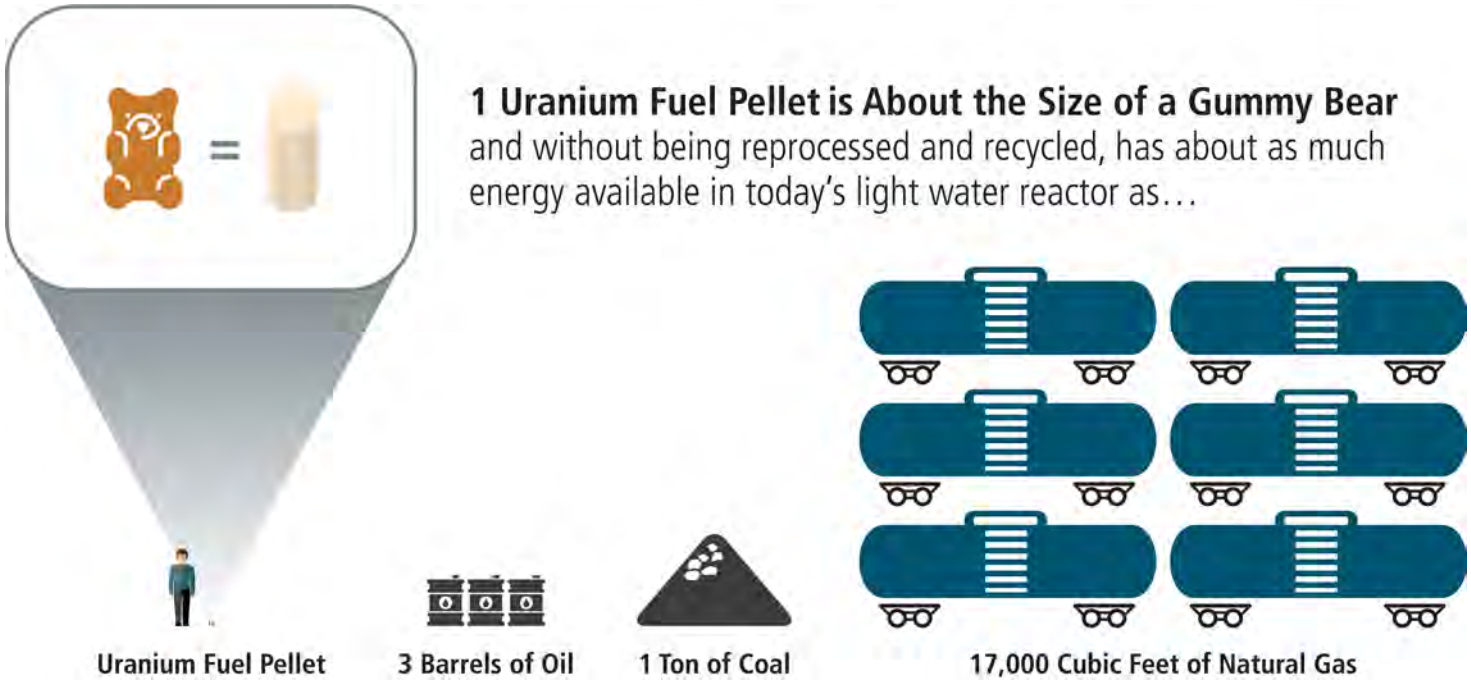
[2] According to research completed by Nigel Littlewood & Jackson Lee, May 2018 Research Note (Uranium).

Source: U.S. Energy Information Administration and energy.gov. Data as of 12/31/2024.

© 2025 Sprott Asset Management. All rights reserved. Telephone: 888.622.1813

Efficient…

- Uranium's high energy density reduces the impact of extraction and transport, facilitating the ability to contain waste.
- One nuclear fuel pellet is roughly 10-13 millimeters long and 8-13.5 millimeters in diameter (~ the size of a gummy bear) and weighs ~10 grams.[1]



Source: American Nuclear Association.

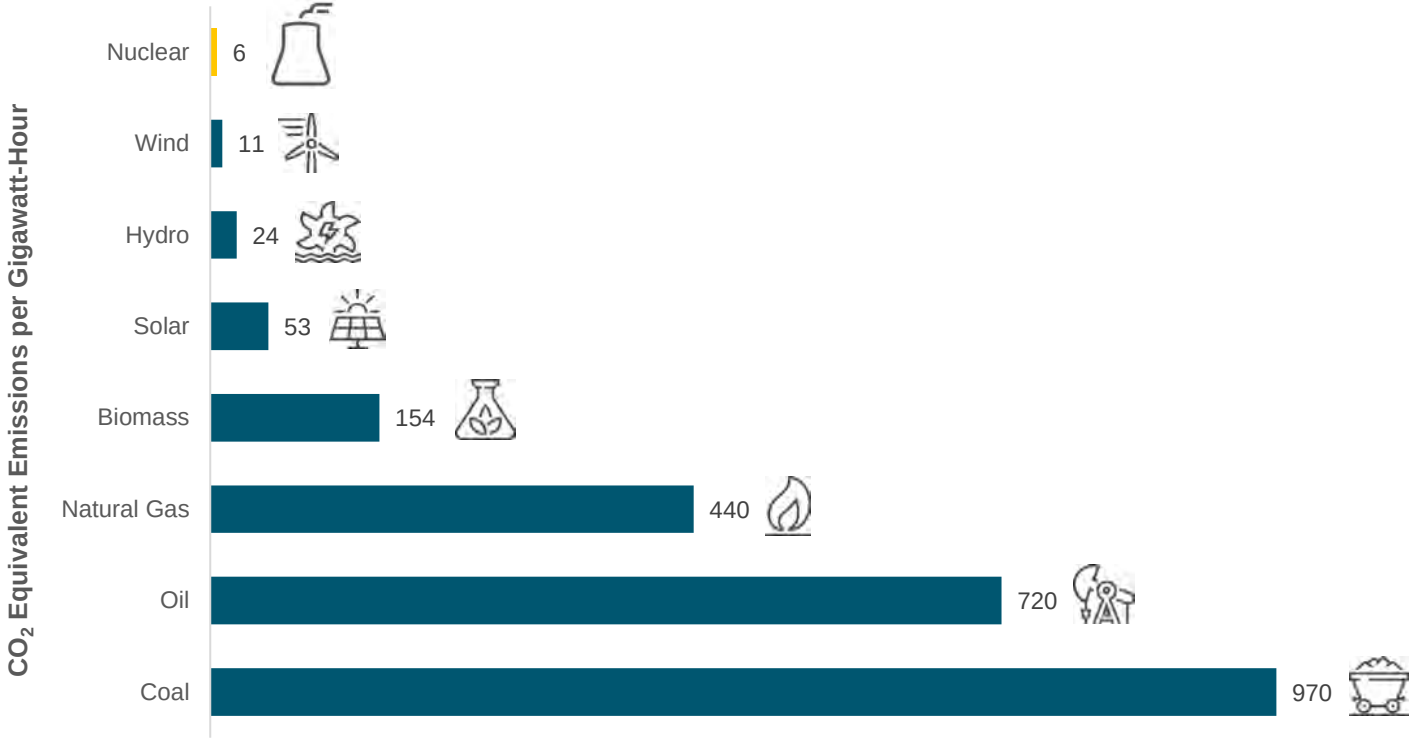
[1] Cameco Corporation.

© 2025 Sprott Asset Management. All rights reserved. Telephone: 888.622.1813

Clean…

Nuclear energy produces the least CO_2 equivalent emissions versus other energy forms, helping solidify its place in global decarbonization goals.

Nuclear has the Lowest Full-Cycle Carbon Footprint



Source: https://ourworldindata.org/nuclear-energy as of April 2024; measured in emissions of CO2-equivalent per gigawatt-hour of electricity over the life cycle of the power plant. Included for illustrative purposes only**. Past performance is no guarantee of future results.**

© 2025 Sprott Asset Management. All rights reserved. Telephone: 888.622.1813

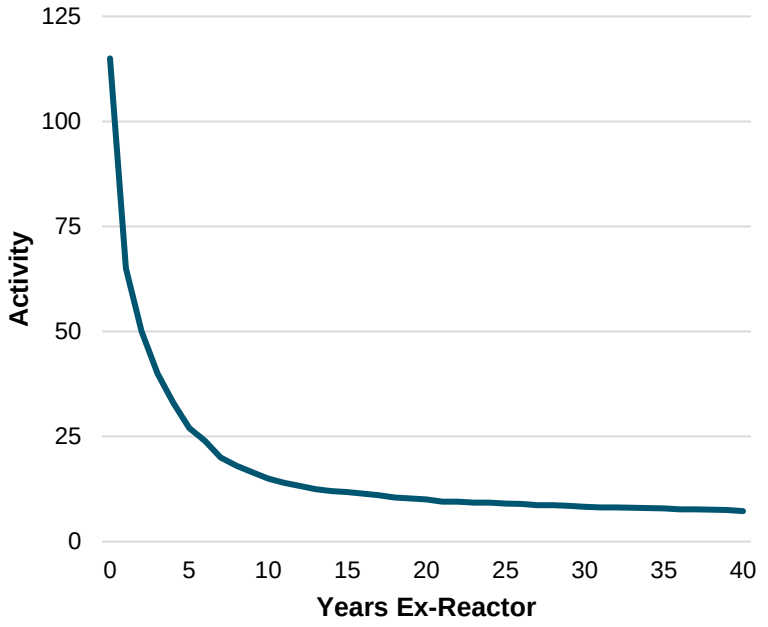
Safe…

- Uranium is likely responsible for the lowest mortality rate per terawatt hour (TWh) of energy produced.
- Post-reactor radioactivity shows significant reductions after just 10 years.

Mortality Rate per TWh of Energy Produced[1]

Energy Source	Mortality Rate (per TWh)
Solar	0.02
Nuclear*	**0.03**
Wind	0.04
Hydro	1.3
Natural Gas	2.8
Biomass	4.6
Oil	18.4
Coal	24.6

Post Reactor Radiation Levels (years)[2]



Source: https://ourworldindata.org/nuclear-energy as of 2021. Represents the most up-to-date information available.

*Death rate for nuclear energy includes deaths from Fukushima and Chernobyl disasters and the deaths from occupational accidents (largely mining and milling). Death rates from fossil fuels and biomass are based on state-of-the-art plants with pollution controls in Europe and are based on older models of the impacts of air pollution on health. This means these death rates are likely to be very conservative.

[1] Markandya & Wilkinson (2007) in *The Lancet*, and Sovacool et al. (2016) in *Journal of Cleaner Production*.

[2] https://world-nuclear.org/information-library/nuclear-fuel-cycle/nuclear-waste/radioactive-waste-management

© 2025 Sprott Asset Management. All rights reserved. Telephone: 888.622.1813

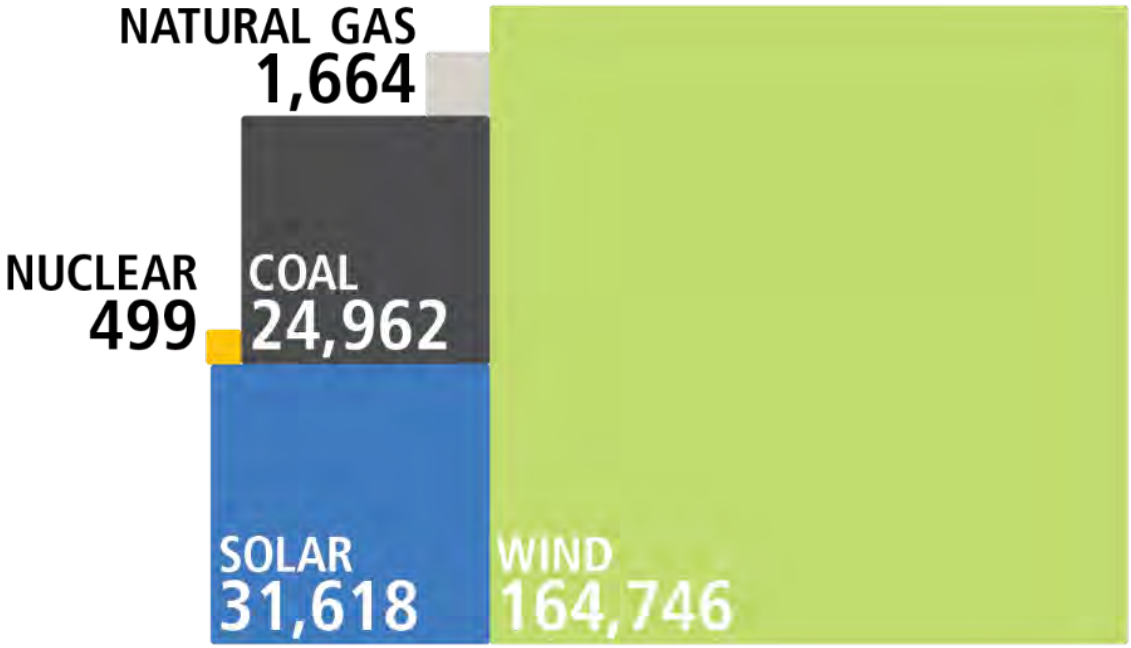
Nuclear Uses Less Land

- Nuclear energy uses the least land relative to the amount of energy generated.
- If solar and wind were to power the entire U.S., it would need an area the size of Texas.

Nuclear has the Lowest Land Footprint

Square Miles to Power 2024 U.S. Electricity Consumption
4.31 Trillion KWh

- Nuclear = 499 sq. mi.
- Natural Gas = 1,664 sq. mi.
- Coal = 24,962 sq. mi.
- Solar = 31,618 sq. mi.
- Wind = 164,746 sq. mi.

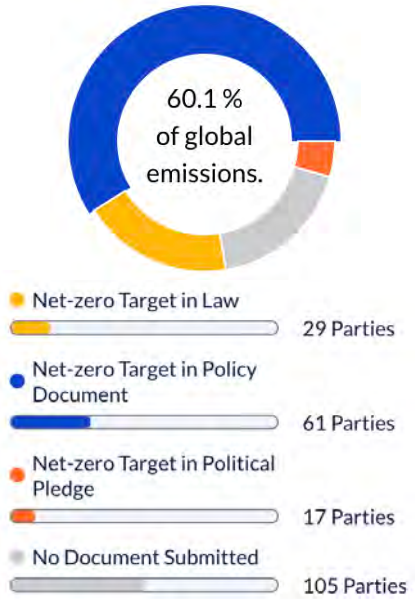


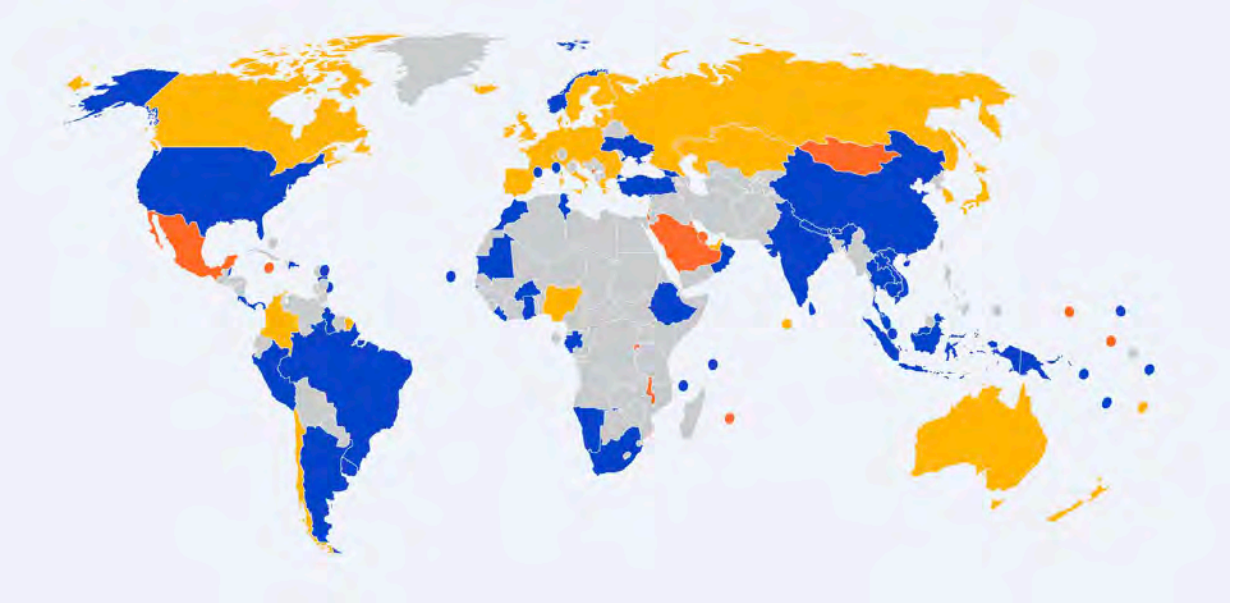
Source: U.S. Energy Information Administration for year 2024 as of 1/14/2025 and https://www.washingtonpost.com/climate-environment/interactive/2023/renewable-energy-land-use-wind-solar/ as of 5/10/2023.

© 2025 Sprott Asset Management. All rights reserved. Telephone: 888.622.1813

Most Nations Have Committed to Net-Zero Emissions Targets

107 parties, representing 108 countries and 82.3% of global greenhouse gas emissions (GHGs), have communicated a net-zero target.



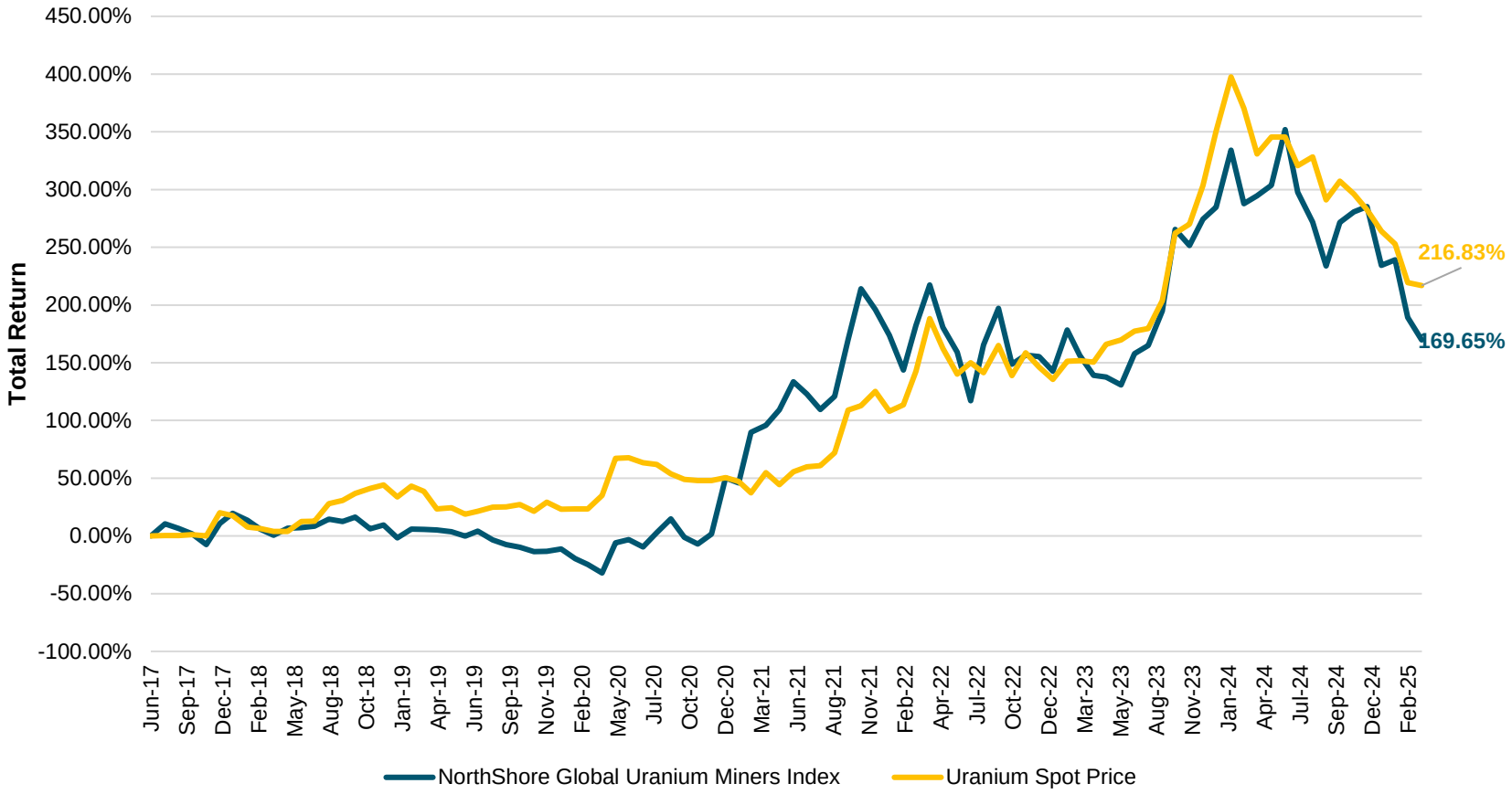


Source: Climatewatchdata.org at https://www.climatewatchdata.org/net-zero-tracker as of 4/10/2025. Included for illustrative purposes only.

© 2025 Sprott Asset Management. All rights reserved. Telephone: 888.622.1813

Investor Sentiment Has Turned Positive

After trading flat from 2017-2019, uranium miners and uranium spot prices have accelerated since 2019.



Source: Bloomberg and TradeTech LLC. Data as of 3/31/2025. You cannot invest directly in an index. **Past performance is no guarantee of future returns.**

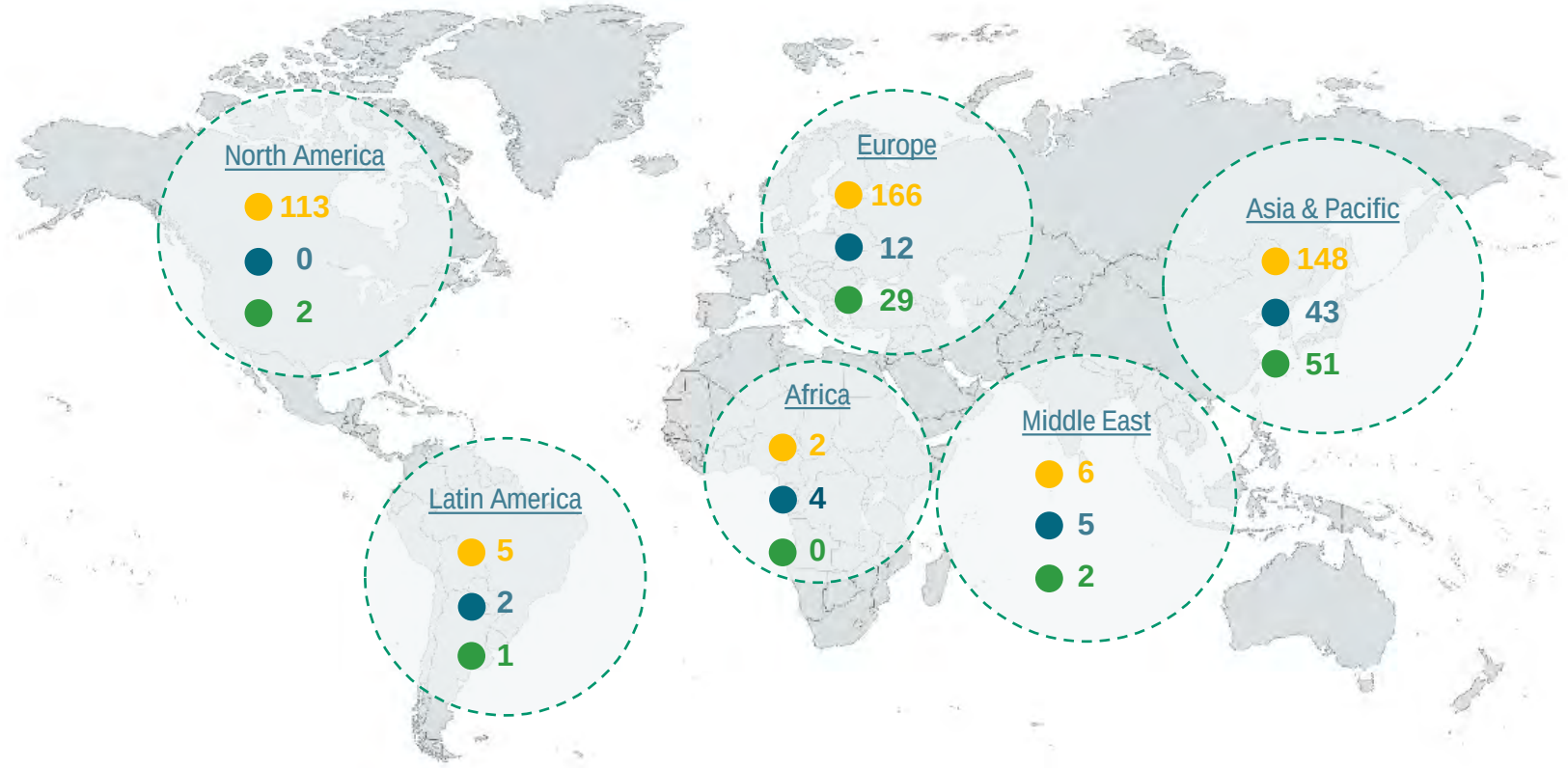
© 2025 Sprott Asset Management. All rights reserved. Telephone: 888.622.1813

New Uranium Bull Market Is Underway, Incentivizing Miners and Investors

Nuclear Reactors in the World Today

- There are now 440 operational reactors globally with 66 under construction and 85 planned.
- Newly constructed nuclear reactors demonstrate greater efficiency than older models.

Operational Reactors: 440
Reactors Under Construction: 66
Reactors Planned for Construction: 85



Source: World Nuclear Association as of 4/17/2025.

© 2025 Sprott Asset Management. All rights reserved. Telephone: 888.622.1813

COP28: Nuclear Takes Center Stage

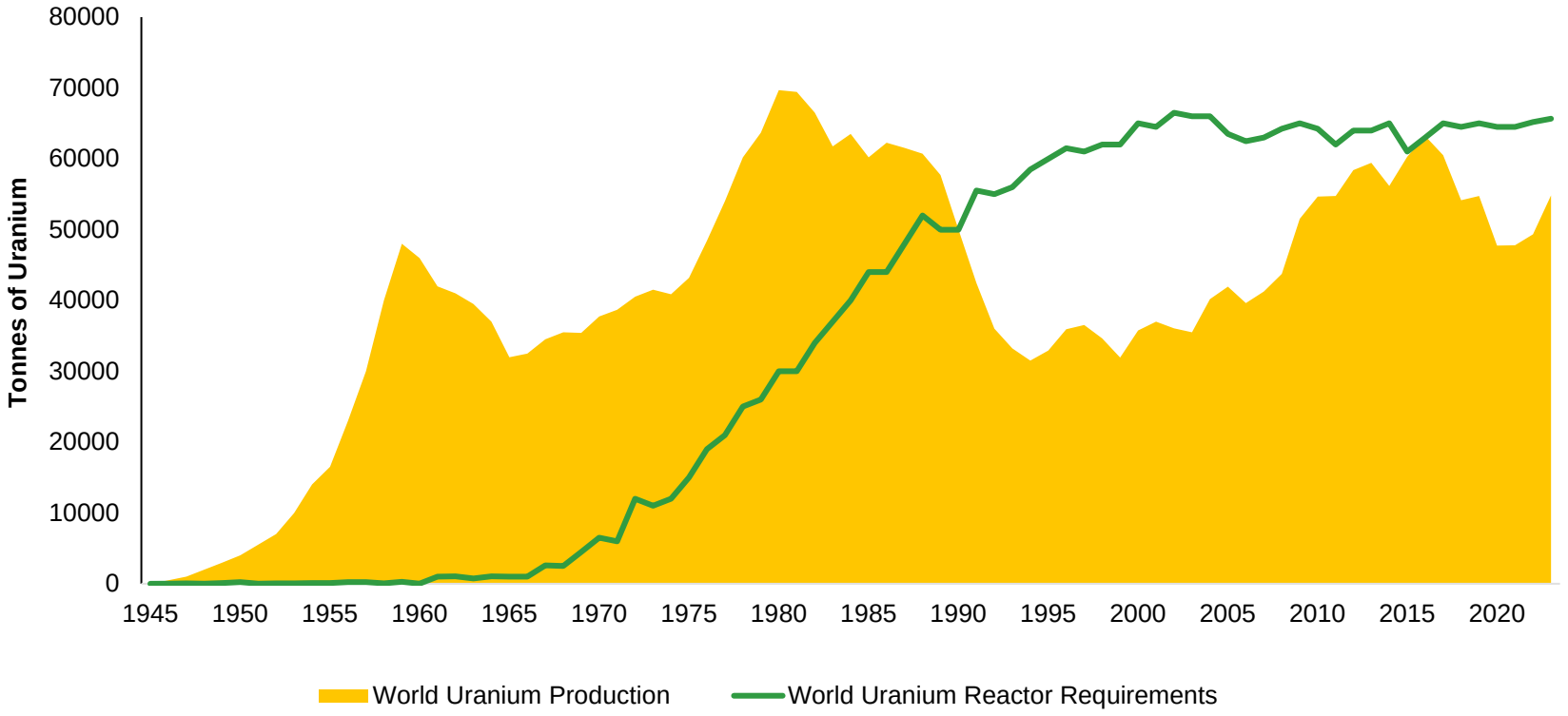
Decarbonization, Energy Security, Baseload Energy

> "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.

© 2025 Sprott Asset Management. All rights reserved. Telephone: 888.622.1813

World Uranium Production Is Not Meeting Nuclear Reactor Requirements

- World uranium production is currently failing to meet nuclear reactor requirements.
- The Cold War resulted in vast overproduction until the early 1990s followed by decades of underproduction thereafter.



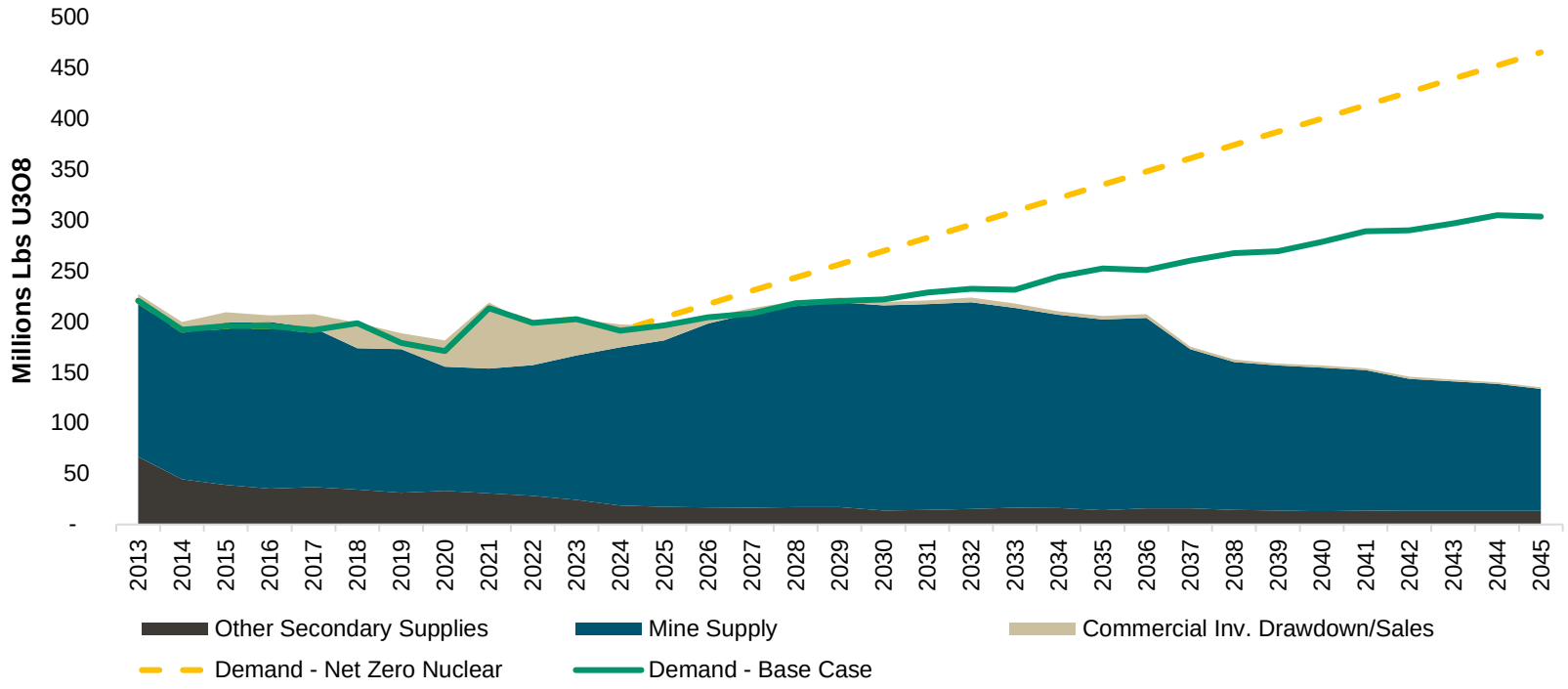
Source: OECD-NEA/IAEA, World Nuclear Association and UxC LLC as of 12/31/2023. Represents the most up-to-date information available.

© 2025 Sprott Asset Management. All rights reserved. Telephone: 888.622.1813

Uranium Supply and Demand Imbalance May Likely Grow

- We believe the era of inventory destocking is over.
- Demand for uranium may likely outstrip supply, with a nearly 1.3-billion-pound deficit to 2045.
- Net Zero Nuclear, the pledge to triple global nuclear capacity by 2050, would result in nearly a 3.1-billion-pound deficit.

Uranium Supply and Demand Estimates

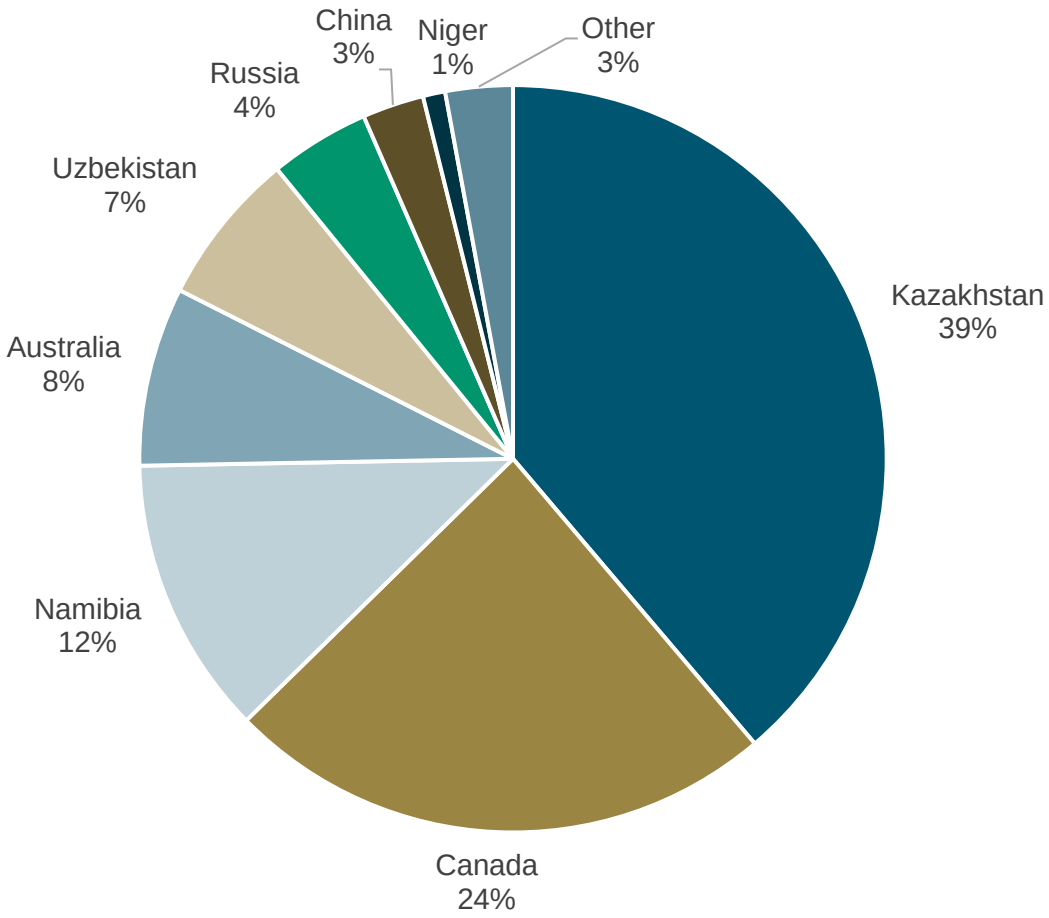


Sources: UxC LLC. and Cameco Corp. Data as of 3/31/2025.

© 2025 Sprott Asset Management. All rights reserved. Telephone: 888.622.1813

Largest Uranium-Producing Countries

39% of the total uranium production in 2024 came from Kazakhstan which is shipped through Russia.



Source: UxC LLC as of 12/31/2024.

© 2025 Sprott Asset Management. All rights reserved. Telephone: 888.622.1813

Reshoring of Western Nuclear Fuel Supply Chain Underway

Russia is a key player in nuclear fuel services – conversion & enrichment.

Honeywell to Reopen Sole U.S. Uranium Conversion Plant

Honeywell is gearing up to reopen the Metropolis Works plant in Metropolis, Illinois—the U.S.'s sole uranium conversion facility—and restart production of uranium hexafluoride (UF_6) by early 2023.

The Charlotte, North Carolina–based global technology giant told *POWER* in a statement on Feb. 9 it has communicated to employees and officials its intent to reopen the facility, which it idled in early 2018 owing to slack demand for UF_6, a basic component of enriched nuclear fuel used in commercial nuclear power reactors.

"As the only domestic uranium conversion facility, Honeywell's Metropolis Works facility has been an important national strategic asset, well-positioned to satisfy UF_6 demand both in the U.S. and abroad," the company said on Tuesday.

To meet the 2023 UF_6 production restart timeframe, Honeywell will hire 160 full-time employees as well as contractors by the end of next year, it said. "We're proud to bring these jobs back to the Metropolis community to meet the needs of our customers."

DOE Announces Next Steps to Build Domestic Uranium Supply for Advanced Nuclear Reactors As Part of President Biden's Investing in America Agenda

JANUARY 9, 2024

Nuclear fuel gets £300m boost as ministers say Putin will not hold UK to ransom

From: Department for Energy Security and Net Zero

Published 7 January 2024

wnn world nuclear news

Energy & Environment | New Nuclear | Regulation & Safety | Nuclear Policies | Corporate | Uranium & Fuel | Wa

Urenco to expand US enrichment plant

07 July 2023

Share

Uranium enrichment services provider Urenco has announced plans to increase capacity at its plant in Eunice, New Mexico - the only operating commercial uranium enrichment facility in North America - by 15%. New commitments from US customers for non-Russian fuel underpin this investment, the company noted.

The UUSA plant in (Image: Urenco)

Urenco announces major Netherlands expansion to strengthen energy security

14 December 2023

France Plans $1.8 Billion Uranium Plant Expansion to Cut Reliance on Russia

The Georges Besse 2 Uranium enrichment site in Saint-Paul-Trois-Chateau, France. *Photographer: Olivier Chassingole/AFP/Getty Images*

By Francois De Beaupuy

October 20, 2023 at 3:05 AM EDT

GNF gets approval to manufacture higher enrichment fuel

15 February 2024

Share

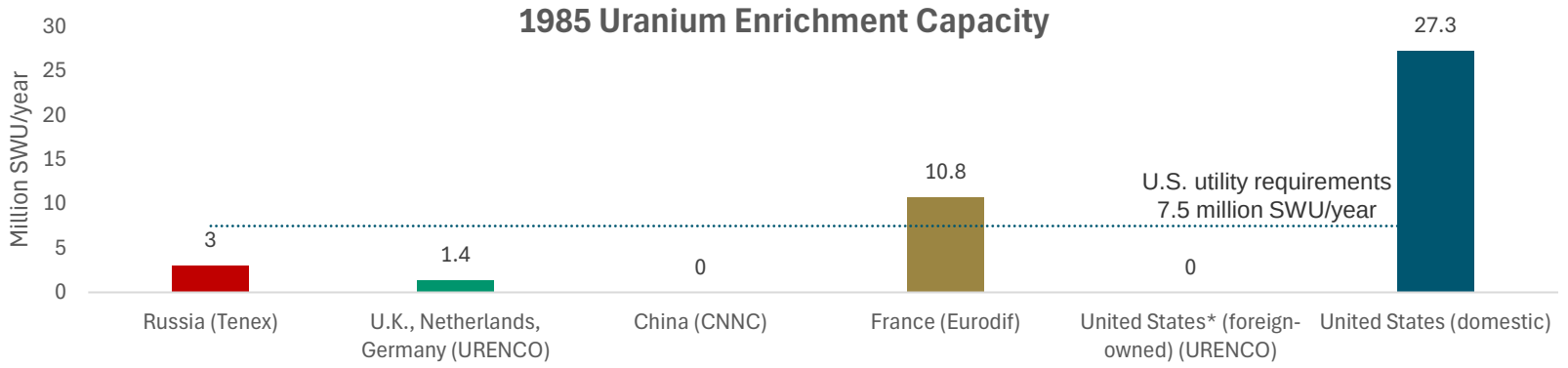
The US Nuclear Regulatory Commission (NRC) has approved GE Vernova's nuclear fuel business to manufacture, ship and analyse the performance of nuclear fuel with uranium-235 enrichments of up to 8%.

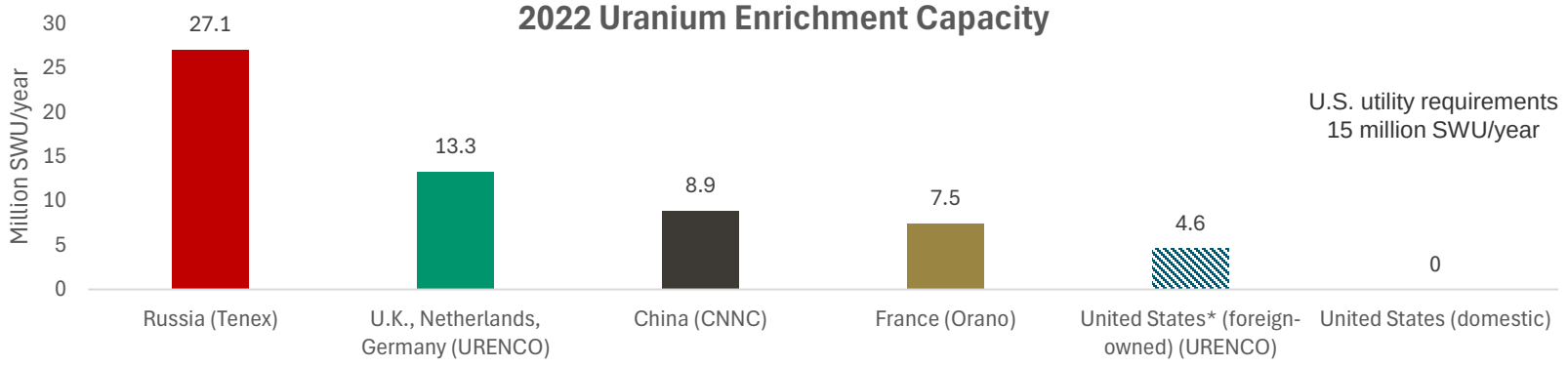
GNF's plant is now authorised to manufacture fuel with 8% enrichment (Image: GE Vernova)

© 2025 Sprott Asset Management. All rights reserved. Telephone: 888.622.1813

The Loss of U.S. Nuclear Fuel Leadership

The U.S. has gone from the world's dominant uranium enricher to having zero domestically owned enrichment capacity. They have also lost almost the entirety of their uranium mine production.



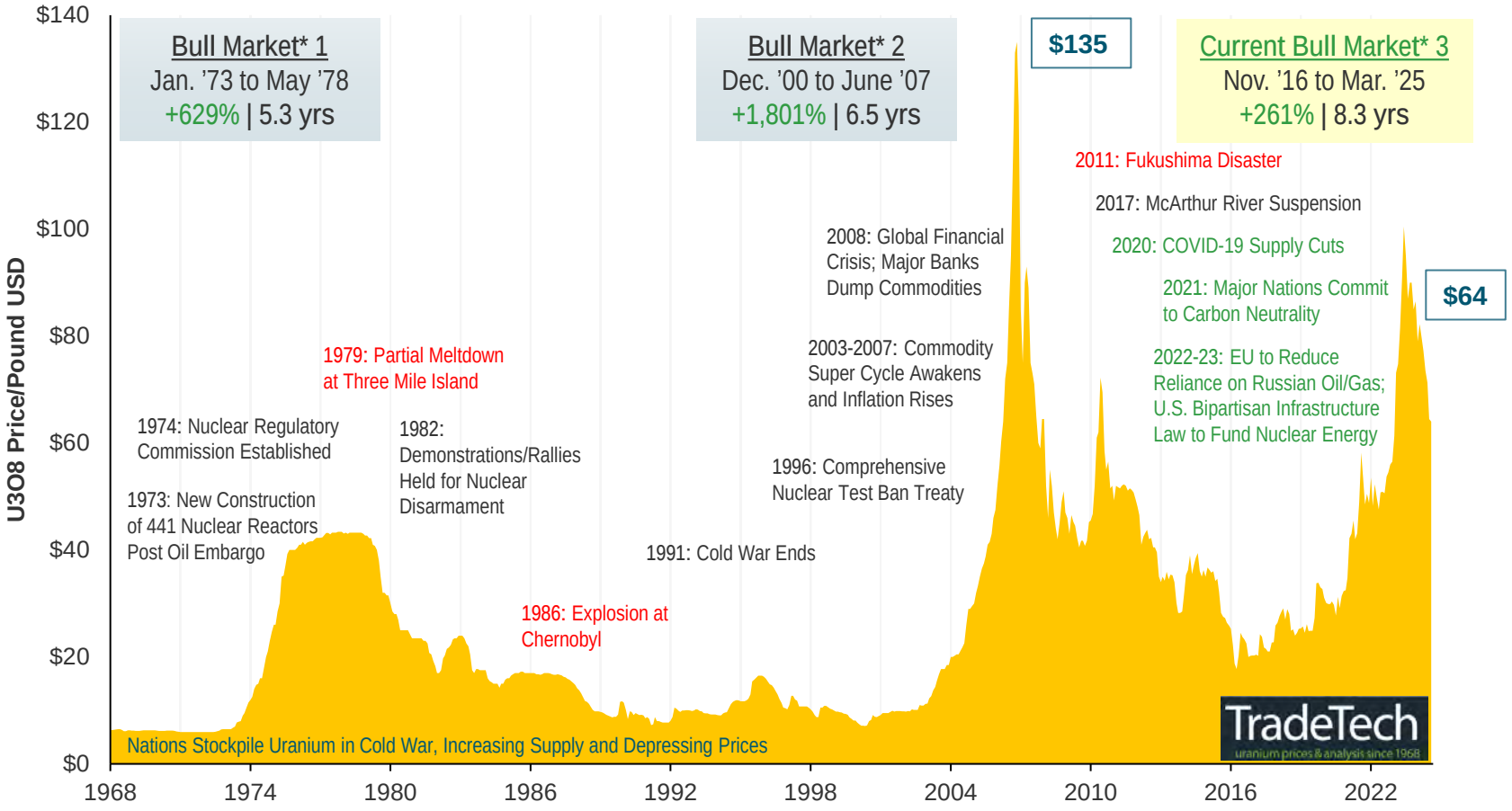


Source: 2022 data from World Nuclear Association Nuclear Fuel Report 2023. 1985 data from the Congressional Budget Office. Centrus Energy Corp.
* The only remaining enrichment plant physically located in the U.S. is controlled by URENCO, a European owned corporation.

© 2025 Sprott Asset Management. All rights reserved. Telephone: 888.622.1813

New Uranium Bull Market is Underway Potentially with Room to Run

Growing production/demand imbalance and future utility contracting provide primary price support.



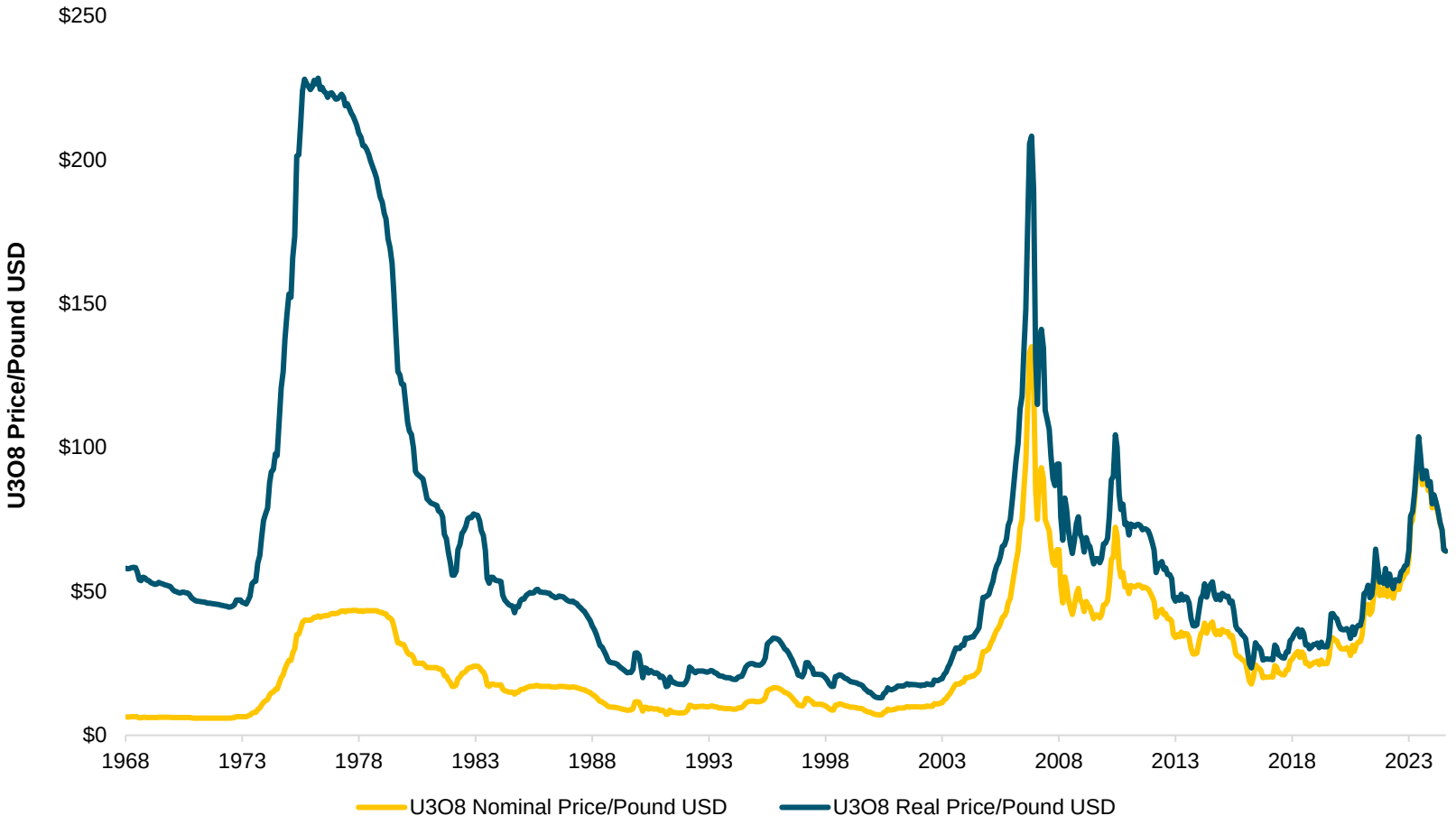
*A "bull market" refers to a financial markets condition when prices are generally rising. A "bear market" refers to financial market conditions when prices are generally falling.

Source: TradeTech LLC. **Uranium spot price data** as of 3/31/2025. The uranium prices in this chart dating back to 1968 are sourced exclusively from TradeTech; visit https://www.uranium.info/.

© 2025 Sprott Asset Management. All rights reserved. Telephone: 888.622.1813

Spot Uranium Price History (in Real and Nominal Dollar Terms)

In prior cycles, uranium peaked at $US228/lb and $US208/lb in today's dollar terms.

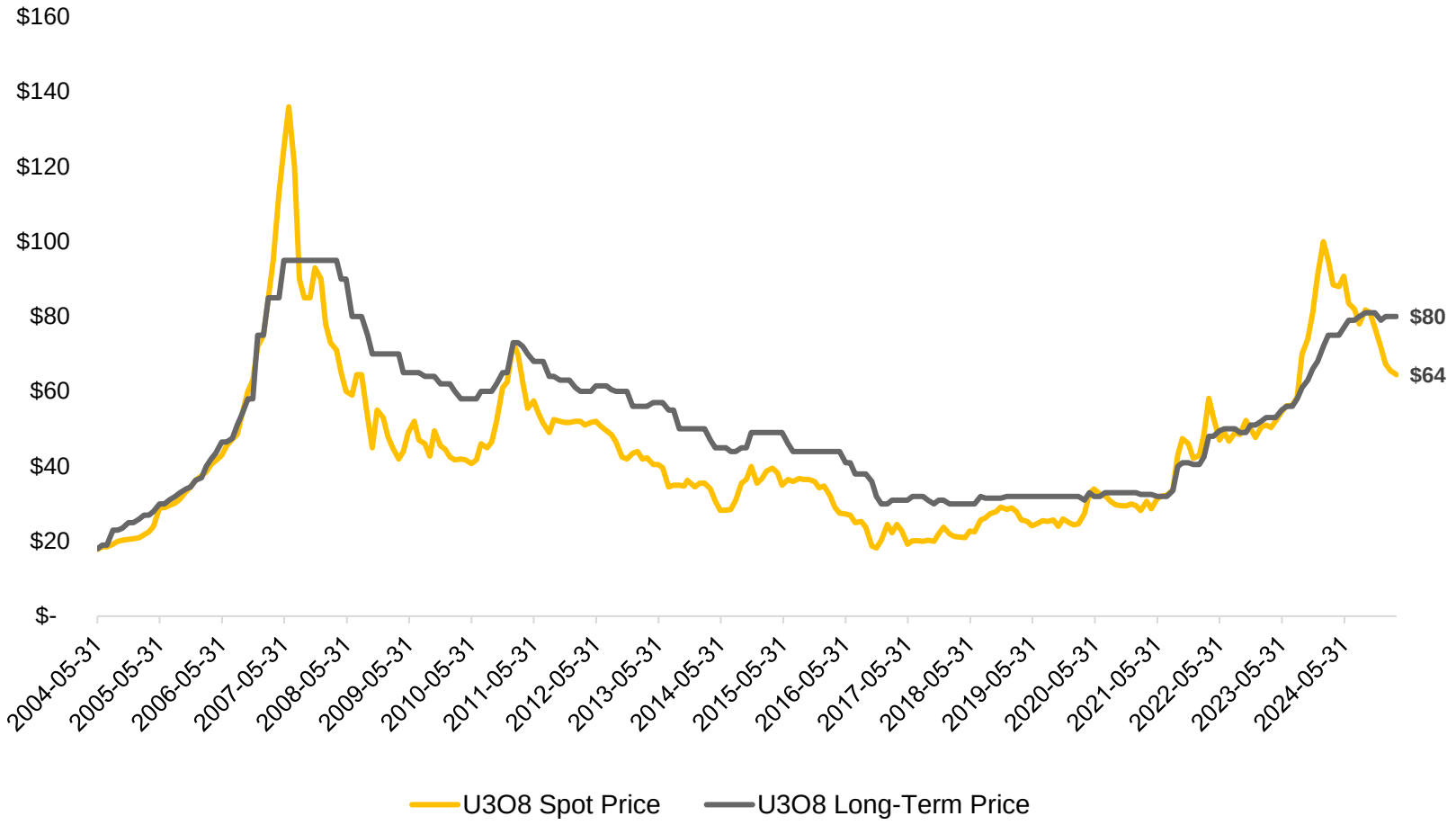


Source: TradeTech LLC and U.S. Bureau of Labor Statistics. **Uranium spot price data** as of 3/31/2025. The uranium prices in this chart dating back to 1968 are sourced exclusively from TradeTech; visit https://www.uranium.info/.

© 2025 Sprott Asset Management. All rights reserved. Telephone: 888.622.1813

U308 Spot Price vs. Long-Term Contract Price (2004-2025)

Carry trade dynamics are emerging as the spot price lags the term price.



Source: Bloomberg and UxC. Data as of 3/31/2025. U3O8 Spot Price is measured by the UxC Uranium U3O8 Spot Price (UXCPU308 UXCP Index), and U3O8 Long Term Price is measured by the UxC Uranium U3O8 Long-Term Price (UXCPULTM UXCP Index). You cannot invest directly in an index. Included for illustrative purposes only. **Past performance is no guarantee of future results.**

© 2025 Sprott Asset Management. All rights reserved. Telephone: 888.622.1813

Uranium/Nuclear ETPs Flows Surpassing Clean Energy ETFs

Flows into Uranium/Nuclear ETPs have grown since 2021 while Clean Energy ETFs have experienced outflows.

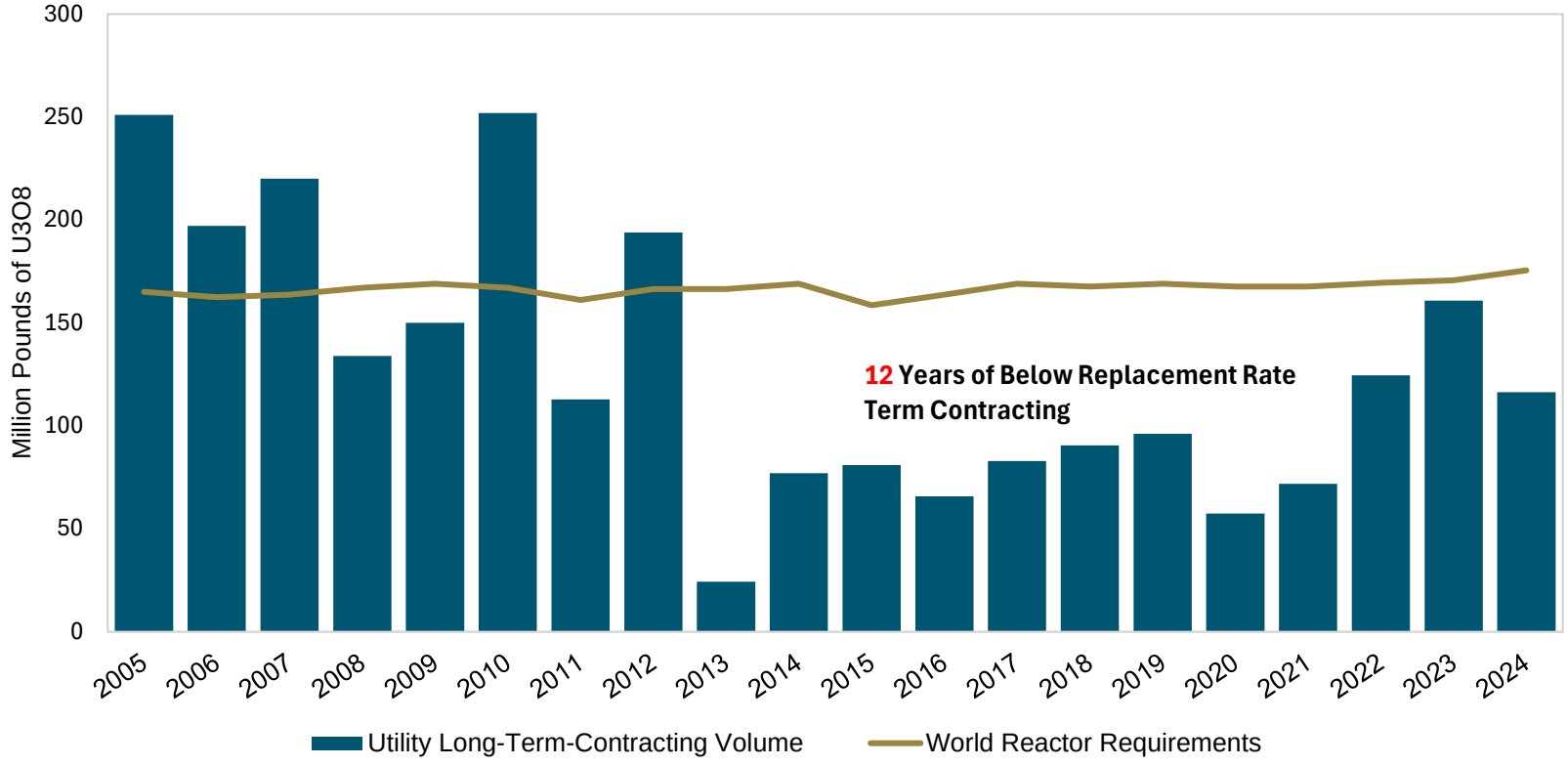
Source: Bloomberg as of 3/31/2025. **Past performance is no guarantee of future results.**

© 2025 Sprott Asset Management. All rights reserved. Telephone: 888.622.1813

Utility Contracting Cycle Stall?

- While 2023 was celebrated for finally achieving replacement rate contracting, it was heavily inflated by the large one-time purchase by Ukraine
- 116 million lbs were contracted in 2024 of which ~50% was China

Uranium Long-term Uranium Contracting Volumes



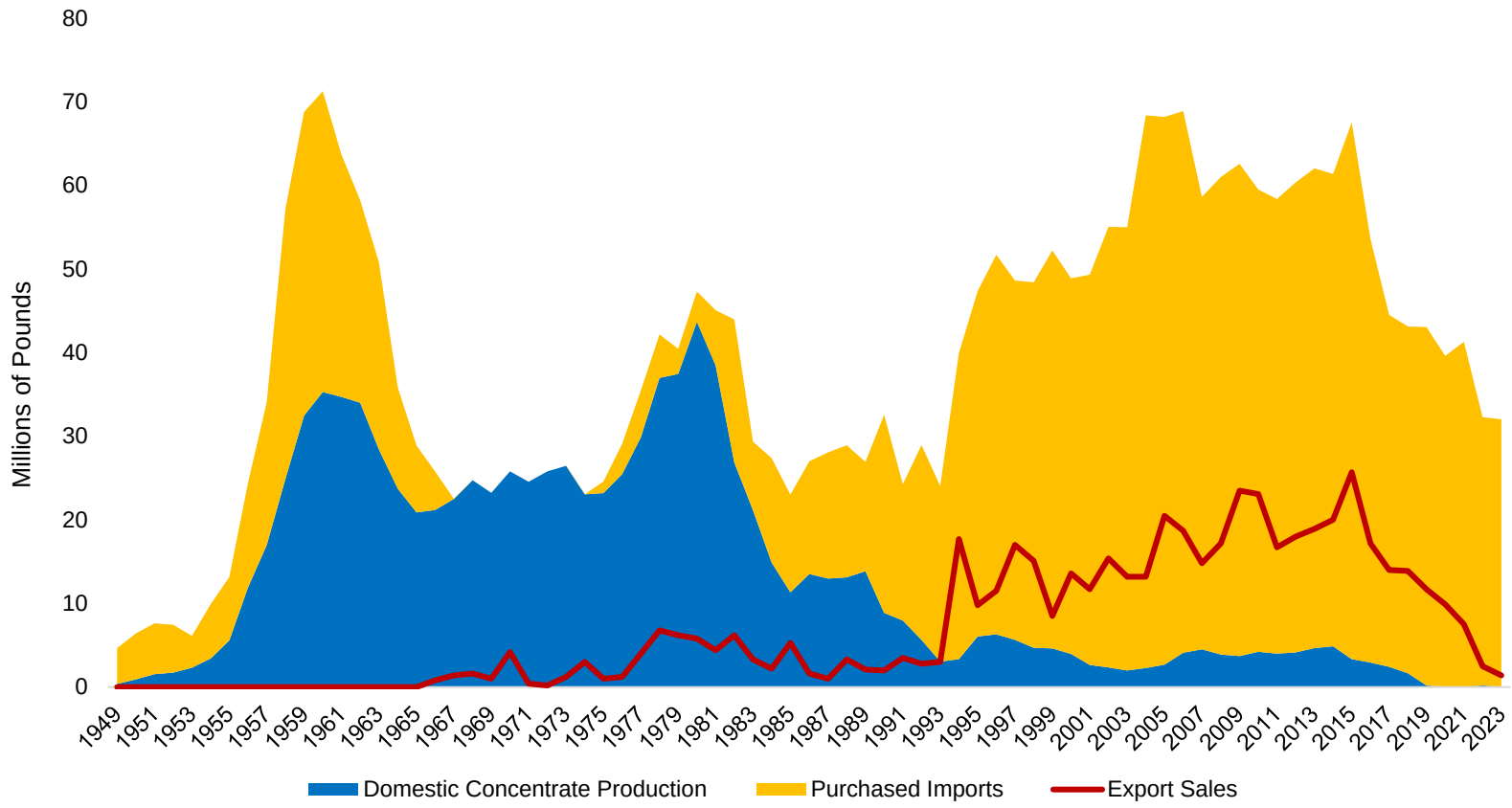
Source: UxC LLC, February 2025. Included for illustrative purposes only.

© 2025 Sprott Asset Management. All rights reserved. Telephone: 888.622.1813

U.S. Nuclear Energy Dependence

U.S. reactors require 47 million lbs of uranium annually.

U.S. Domestic Uranium Mine Production (1949-2023)



Source: EIA January 2025 Monthly Energy Review, https://www.eia.gov/totalenergy/data/monthly/pdf/mer.pdf Included for illustrative purposes only.

© 2025 Sprott Asset Management. All rights reserved. Telephone: 888.622.1813

Scramble to Reopen/Build Uranium Mines

		2024	2025	2026	2027	2028	2029	2030
Restarted Idled Capacity (Total) **MMlb**		25.4	38.2	44.9	48.7	49.1	58.2	58.9
McArthur River	Cameco	19.0	18.9	18.4	18.2	18.4	20.0	22.0
Kazatomprom	Kazatomprom	4.9	10.4	12.9	15.4	15.4	15.4	15.4
McClean Lake	Denison Mines		0.8	0.6	0.6	0.6	0.6	0.6
Langer Heinrich	Paladin Energy	1.0	3.0	4.5	5.5	5.5	5.5	5.5
Lost Creek	Ur-Energy	0.2	0.5	1.0	1.0	1.0	1.0	1.0
Shirley Basin	Ur-Energy			0.5	1.0	1.0	1.0	1.0
Rabbit Lake	Cameco						3.6	3.6
Cameco U.S. ISR	Cameco						1.4	1.4
Honeymoon	Boss Energy	0.1	1.6	2.5	2.5	2.4	2.4	2.5
Rosita	enCore Energy	0.1	0.5	0.8	0.8	0.8	0.8	0.8
Alta Mesa	enCore Energy	0.1	0.5	0.7	0.7	1.0	1.0	1.0
Christensen Ranch	Uranium Energy		0.6	1.0	1.0	1.0	1.0	
Kayelekera	Lotus						2.5	2.5
Nichols Ranch	Energy Fuels		0.3	0.6	0.6	0.6	0.6	0.6
Whirlwind	Energy Fuels			0.3	0.3	0.3	0.3	
Pinyon Plain	Energy Fuels		0.5	0.5	0.5	0.5	0.5	
La Sal incl. Pandora	Energy Fuels		0.6	0.6	0.6	0.6	0.6	1.0
New Mines Under Development (Total) **MMlb**				1.4	4.9	4.1	4.8	3.4
Dasa	Global Atomic			1.4	4.9	4.1	4.8	3.4
New Mines (excl. Rook 1) **MMlb**						4.8	11.2	14.1
Rook 1	NexGen						26.0	29.0
Triple R	Fission							
Dewey-Burdock	enCore Energy					0.5	1.0	1.0
Gas Hills	enCore Energy					0.5	1.1	1.1
Zuuvch-Ovoo	Orano							2.9
Wheeler River	Denison Mines					3.8	9.1	9.1

- 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

Source: Mike Kozak, Uranium Analyst, Cantor Fitzgerald, January 2025. Company websites and UxC LLC. Assumes certain miners will be restarted that have yet to be announced. **2025-2027 is forecasted information from Cantor Fitzgerald's report**. Included for illustrative purposes only.

© 2025 Sprott Asset Management. All rights reserved. Telephone: 888.622.1813

Sprott Uranium Miners ETFs
Overview of Funds

Sprott Uranium Miners ETF (URNM)

Sprott Uranium Miners ETF (NYSE Arca: URNM) is the only[1] ETF to provide pure-play[2] exposure to uranium miners and physical uranium essential to nuclear power.

Key Points

1. **Pure-Play Uranium ETF –** A U.S.-listed uranium ETF focused on uranium miners and physical uranium.
2. **Uranium Bull Market –** A new uranium bull market is likely underway as demand outstrips supply, nations seek energy security and prices have the potential to increase—incentivizing miners and providing opportunities to investors.
3. **Critical Material in Meeting Energy Demand –** Uranium and nuclear energy may be critical to meeting the world's expanding need for electricity, and countries recently committed to tripling global nuclear energy capacity by 2050 to reach net-zero goals.
4. **Supporting Energy Security –** Uranium and nuclear energy may help countries achieve a reliable and affordable source of electricity.

Investment Objective

Sprott Uranium Miners ETF (NYSE Arca: URNM) seeks to invest at least 80% of its total assets in securities of the North Shore Global Uranium Mining Index (URNMX). The Index is designed to track the performance of companies that devote at least 50% of their assets to the uranium mining industry, which may include mining, exploration, development and production of uranium, or holding physical uranium, owning uranium royalties or engaging in other non-mining activities that support the uranium mining industry.

ETF Details

(as of March 31, 2025)

- Ticker: URNM
- Underlying Index: URNMX
- Index Rebalancing: Semi-Annually
- Listing Exchange: NYSE Arca
- CUSIP: 85208P303
- ISIN: US85208P3038
- Fund Inception: December 3, 2019[3]
- Fund AUM: $1.2 billion

Fees and Expenses

(as of the most recent prospectus)

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

[1] Based on Morningstar's universe of Natural Resources Sector Equity ETFs as of 3/31/2025.
[2] The term "pure-play" relates directly to the exposure that the Fund has to the total universe of investable, publicly listed securities in the investment strategy.
[3] 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.

© 2025 Sprott Asset Management. All rights reserved. Telephone: 888.622.1813

The North Shore Global Uranium Mining Index (URNMX)*

The Sprott Uranium Miners ETF seeks to track the North Shore Global Uranium Mining Index. The index follows a published, rules-based methodology:

Holdings Criteria

- Must have a company level market capitalization of at least $40 million and must maintain a minimum market capitalization of $25 million
- Company has a significant part of its business operations related to the uranium industry (in particular uranium mining, exploration for uranium, physical uranium investments and technologies related to the uranium industry)
- Company is listed on a stock exchange or regulated market

Index Composition & Weightings

- An aggregate weight of 82.5% is assigned to uranium miners, explorers, developers and producers and an aggregate weight of 17.5% is assigned to entities that hold physical uranium, uranium royalties or other non-mining assets
- The constituents within each of these buckets are then weighted by their market capitalization
- A maximum weighting of 15% and a minimum weighting of 0.30% is applied
- No more than five issuers will have a weight greater than 4.70% and the aggregate weight of all the components with a weight greater than 5% is capped at 50%

Index Rebalancing

- The Index is adjusted semi-annually after the close of business on the last trading day of March and September each year

**Please refer to the Sprott Uranium Miners ETF's prospectus for full details on index methodology.*

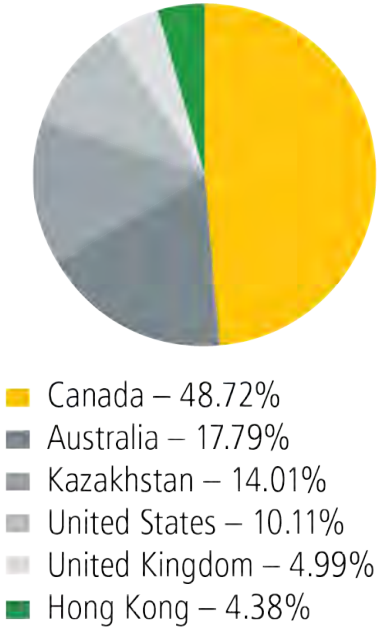
© 2025 Sprott Asset Management. All rights reserved. Telephone: 888.622.1813

Sprott Uranium Miners ETF Composition

Portfolio Characteristics[1]
(As of 3/31/2025)

- Number of Issuers: 36
- Market Cap (millions): $40,995
- Weighted Avg. Company Market Cap (millions): $4,391
- **Market Cap Breakdown**
  - Large (>$10B): 14.91%
  - Medium ($2-$10B): 22.85%
  - Small (<$2B): 48.71%
  - Not Classified: 13.53%
- **Industry Weighting[2]**
  - Uranium & Related Equities: 82.33%
  - Physical Uranium: 17.67%

Company Domicile Breakdown[1]
(As of 3/31/2025)



[1] Excludes cash.
[2] Reflects equities classified by Sprott Asset Management.

© 2025 Sprott Asset Management. All rights reserved. Telephone: 888.622.1813

URNM

Performance History

Performance: Average Annual Total Returns* (%)

QUARTER END AS OF 3/31/2025	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	S.I.[1]
Sprott Uranium Miners ETF (Net Asset Value)	-6.68	-19.67	-19.67	-32.15	-6.04	30.78	23.14
Sprott Uranium Miners ETF (Market Price)[2]	-6.28	-19.39	-19.39	-32.08	-5.80	30.99	23.21
North Shore Global Uranium Mining Index (Benchmark)[3]	-6.81	-19.33	-19.33	-31.65	-5.28	31.76	24.19

Fees and Expenses (as of the most recent prospectus)

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

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.sprottetfs.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: 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"). One cannot invest directly in an index.

© 2025 Sprott Asset Management. All rights reserved. Telephone: 888.622.1813

URNJ

Sprott Junior Uranium Miners ETF (URNJ)

Sprott Junior Uranium Miners ETF (Nasdaq: URNJ) is the only[1] ETF to provide pure-play[2] exposure to small,[3] exploration- and development-stage uranium miners with the potential for revenue and asset growth.

Key Points

1. **Pure-Play Junior Uranium ETF –** The only pure-play ETF focused on small uranium miners, with the potential for significant revenue and asset growth.
2. **Uranium Bull Market –** A new uranium bull market is likely underway as demand outstrips supply, nations seek energy security and prices have the potential to increase—incentivizing miners to explore and develop new uranium mines.
3. **Critical Material in Meeting Energy Demand –** Uranium and nuclear energy may be critical to meeting the world's expanding need for electricity, and countries recently committed to tripling global nuclear energy capacity by 2050 to reach net-zero goals.
4. **Supporting Energy Security –** Uranium and nuclear energy provide reliable, affordable electricity that may help countries achieve energy security.

Investment Objective

Sprott Junior Uranium Miners ETF (Nasdaq: URNJ) seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Nasdaq Sprott Junior Uranium Miners™ Index (NSURNJ™), which is designed to track the performance of mid-, small- and micro-cap companies in uranium mining-related businesses.

ETF Details

(as of March 31, 2025)

- Ticker: URNJ
- Underlying Index: NSURNJ™
- Index Rebalancing: Semi-Annually
- Listing Exchange: Nasdaq®
- CUSIP: 85208P808
- ISIN: US85208P8086
- Fund Inception: February 1, 2023
- Fund AUM: $206.3 million

Fees and Expenses

(as of the most recent prospectus[4])

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

[1]Based on Morningstar's universe of Natural Resources Sector Equity ETFs as of 3/31/2025.
[2]The term "pure-play" relates directly to the exposure that the Fund has to the total universe of investable, publicly listed securities in the investment strategy.
[3]"Small" represents mining companies under $2B in market capitalization.
[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 0.80% of net assets. Please see the end of this presentation for additional disclosures.

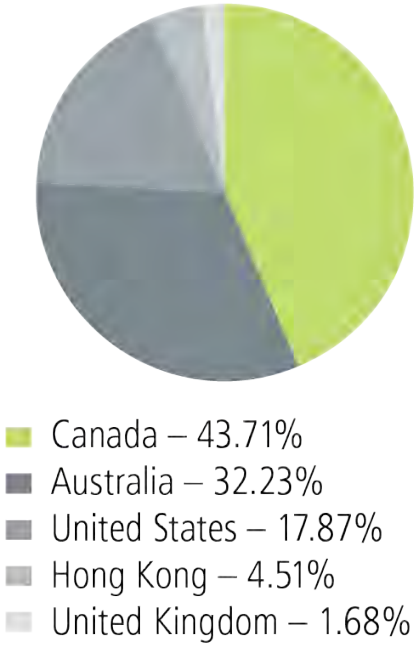
© 2025 Sprott Asset Management. All rights reserved. Telephone: 888.622.1813

Sprott Junior Uranium Miners ETF Composition

Portfolio Characteristics[1]
(As of 3/31/2025)

- Number of Issuers: 33
- Market Cap (millions): $31,317
- Weighted Avg. Company Market Cap (millions): $1,461
- **Market Cap Breakdown**
  - Large (>$10B): 2.86%
  - Medium ($2-$10B): 20.24%
  - Small (<$2B): 76.90%
- **Material Weightings**[2]
  - Uranium Equities: 100.00%

Company Domicile Breakdown[1]
(As of 3/31/2025)



[1]Excludes cash.
[2]Reflects equities classified by Sprott Asset Management.

© 2025 Sprott Asset Management. All rights reserved. Telephone: 888.622.1813

Performance History

Performance: Average Annual Total Returns* (%)

QUARTER END AS OF 3/31/2025	1 MO	3 MO	YTD	1 YR	S.I.[1]
Sprott Junior Uranium Miners ETF (Net Asset Value)	-8.45	-22.23	-22.23	-40.43	-11.34
Sprott Junior Uranium Miners ETF (Market Price)[2]	-9.06	-22.55	-22.55	-40.99	-11.49
Nasdaq Sprott Junior Uranium Miners™ Index (Benchmark)[3]	-8.59	-22.07	-22.07	-39.75	-10.62

Fees and Expenses (as of the most recent prospectus[4])

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

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.sprottetfs.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: 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.

[3]The Nasdaq Sprott Junior Uranium Miners™ Index (NSURNJ™) 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. One cannot invest directly in an index.

[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 0.80% of net assets. Please see the end of this presentation for additional disclosures.

© 2025 Sprott Asset Management. All rights reserved. Telephone: 888.622.1813

Sprott Client Services Team

Ed Coyne*
Senior Managing Partner, Global Sales
646.599.0859 | ecoyne@sprottusa.com

Key Accounts

John Kinnane, *CIMA®
Director, Key Accounts
646.825.2992 | jkinnane@sprottusa.com
keyaccounts@sprottusa.com

Ekaterina Burykh
Associate, Key Accounts
212.966.7439 | eburykh@sprottusa.com
keyaccounts@sprottusa.com

Institutional Client Relations

Glen Williams
Managing Partner, Investor & Institutional Client Relations
416.943.4394 | gwilliams@sprott.com

Julia Hathaway*
Director, Institutional Client Relations
212.784.6849 | jchathaway@sprottusa.com

Michael Ferreira*
Director, Family Office Relations
212.996.2244 | mferreira@sprottusa.com

Chris von Strasser*
Director, Institutional Sales
917.496.3389 | cstrasser@sprottusa.com

Financial Advisors and Individual Investors

Matt Harrison* (Western Region)
Senior Investment Consultant
416.945.3313 | mmharrison@sprott.com

Carter George
Sales Associate
646.799.3190 | cgeorge@sprottusa.com

Sergio Lujan* (Eastern Region & Canada)
Senior Investment Consultant
416.945.6223 | slujan@sprott.com

Charlotte Hinrichs
Sales Associate
917.581.3901 | chinrichs@sprottusa.com

* FINRA Registered Representative at Sprott Global Resource Investments Ltd.

© 2025 Sprott Asset Management. All rights reserved. Telephone: 888.622.1813

Distributor Contact Details

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

© 2025 Sprott Asset Management. All rights reserved. Telephone: 888.622.1813

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://sprottetfs.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 Uranium Miners ETF.

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 USA, Inc.

© 2025 Sprott Asset Management. All rights reserved. Telephone: 888.622.1813

Risk Disclosures and Other Important Information

Sprott Junior Uranium Miners ETF (Nasdaq: URNJ)

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 Junior Uranium Miners ETF Statutory Prospectus, which contains this and other information, visit https://sprottetfs.com/urnj/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 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.

Nasdaq®, Nasdaq Junior Uranium Miners™ Index, and NSURNJ™ are registered trademarks of Nasdaq, Inc. (which with its affiliates is referred to as the "Corporations") and are licensed for use by Sprott Asset Management LP. The Product(s) have not been passed on by the Corporations as to their legality or suitability. The Product(s) are not issued, endorsed, sold, or promoted by the Corporations. **THE CORPORATIONS MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO THE PRODUCT(S).**

Sprott Asset Management USA, Inc. is the Investment Adviser to the Sprott Junior Uranium Miners ETF.

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 USA, Inc.

© 2025 Sprott Asset Management. All rights reserved. Telephone: 888.622.1813

Appendix A

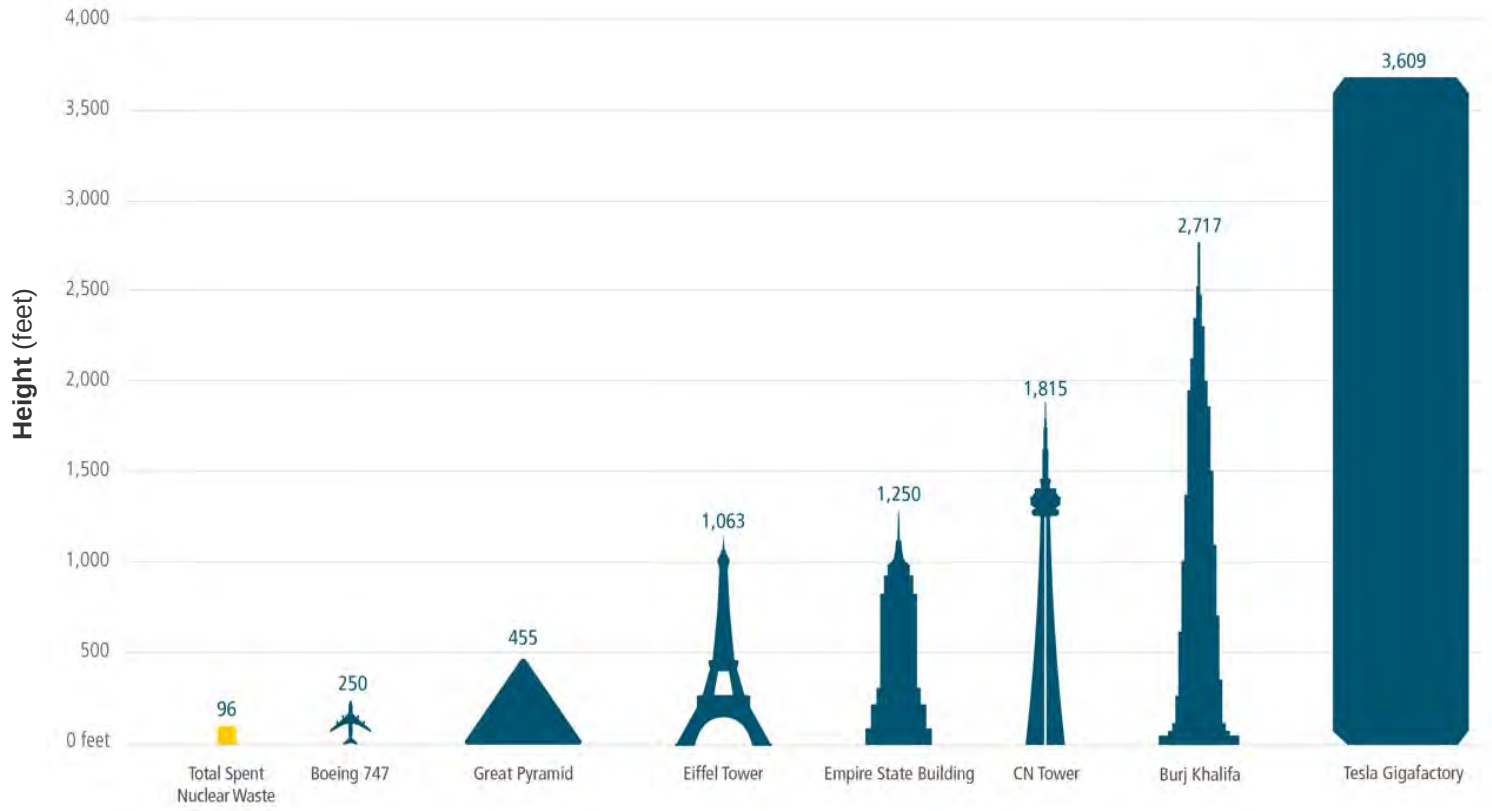
Uranium Life Cycle

The holdings of the Sprott Uranium Miners ETF will generally be involved in the exploration, mining, refining and storage of uranium.

© 2025 Sprott Asset Management. All rights reserved. Telephone: 888.622.1813

Total Spent Nuclear Waste

- If all the nuclear waste from commercial reactors, a 63-year operating history, was stored in a cube it would measure just 96 feet per side.
- Nuclear waste produces the smallest amount generated by any source of energy when considered on an “all-in” basis.



Source: NukeReport. Nuclear Asia as of 10/30/2020.

© 2025 Sprott Asset Management. All rights reserved. Telephone: 888.622.1813