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Sprott Uranium Miners ETFs

NYSE Arca: URNM / Nasdaq: URNJ

Investor Presentation
June 30, 2026

Sprott

A Global Leader in Precious Metals and Critical Materials Investments

Sprott

US$55.6B in AUM[1]
Sprott (SII) is publicly listed on the NYSE and TSX

Exchange Listed Products	Managed Equities	Private Strategies
$47.9 Billion AUM	**$5.6 Billion AUM**	**$2 Billion AUM**
• Physical Bullion Trusts (NYSE Arca & TSX Listed) • Physical Uranium Trust (TSX Listed) • Physical Copper Trust (NYSE Arca[2] & TSX Listed) • Sprott ETFs (Nasdaq or NYSE Arca Listed)	• Flagship U.S. Gold Equity Mutual Fund • Closed-End Value Fund (Nasdaq) • Sprott Concentrated M&A Strategy • Sprott Wealth Management Strategies	• Bespoke credit investments to mining and resource companies

[1] Sprott AUM as of June 30, 2026.
[2] Effective May 4, 2026, Sprott Physical Copper Trust began trading on the NYSE Arca under the symbol “SCOP,” in addition to its continued trading on the TSX.

Presentation Outline

Content	Slides
Why Invest in Uranium Miners Now	4
Uranium Miners May Be Poised to Take Market Share Within the Energy Sector	5-8
Uranium Miners are Critical to Surging Global Energy Demand	9-21
New Uranium Bull Market is Underway, Incentivizing Miners and Investors	22-36
Sprott Uranium Miners ETFs: Overview of Funds	37-43
Sprott Uranium Miners ETF (URNM)	38-40
Sprott Junior Uranium Miners ETF (URNJ)	41-43
Sprott Client Services Team	44
Distributor Contact Details	45
Risk Disclosures and Other Important Information	46-47
Appendix	48-50

Why Invest in Uranium Miners Now

1. Strong Industry Fundamentals are Helping to Recapitalize the Sector

- Producers: Higher uranium price contributes to earnings
- 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 has shifted nuclear energy policies and government support where at COP29, 31 countries pledged to triple global nuclear capacity by 2050
- The Russia-Ukraine war (started in February 2022) and the U.S.-Israel-Iran war have 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 Remains Intact

- Unprecedented number of nuclear plant restarts, extensions and new builds are increasing demand for uranium[1]
- Contracting is accelerating but remains behind the curve. Term volumes for 2025 fell below replacement needs for the 13th consecutive year, and we are deep into a cycle that cannot address long-term demand without greater utility participation[2]
- 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)[3]
- Uranium prices may likely need to increase to incentivize new greenfield production, as miners have citied this issue specifically
- 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 ending, utilities have begun to engage in contracting while fundamentals have continued to improve

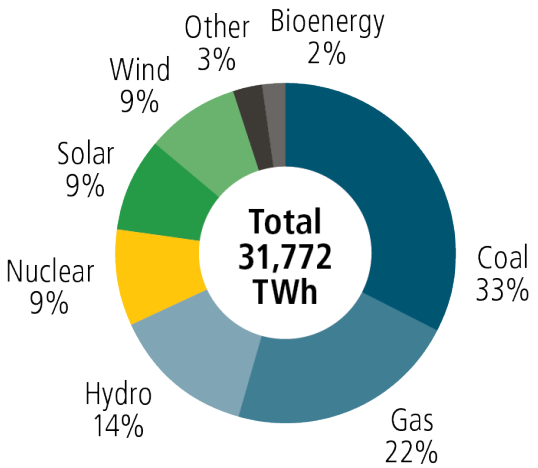
Footnotes: (1) See slides 15 and 24 for more details; (2) see slide 31 for more details; (3) see slide 25 for more details.

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

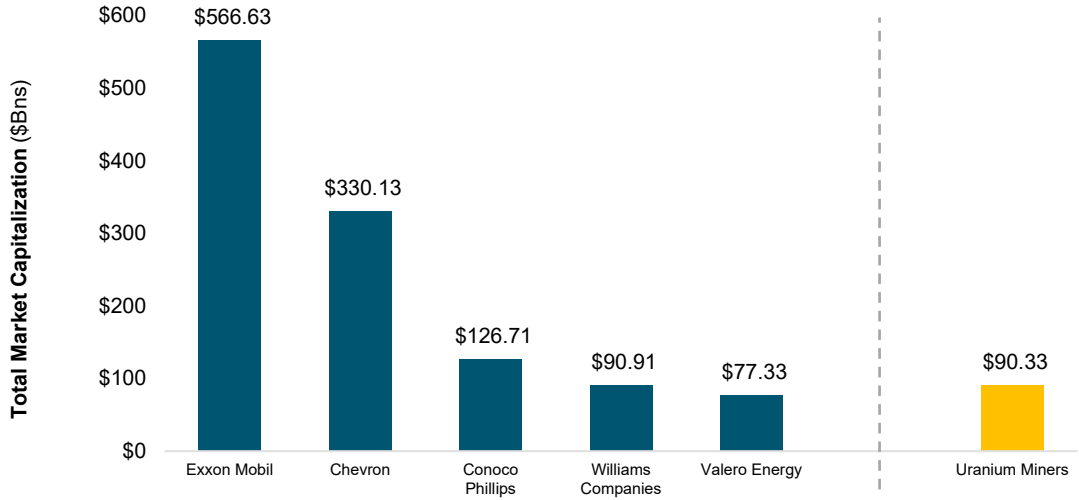
Uranium Miners May Be Poised to Take Market Share

- Nuclear energy generates **9% of the world's electricity** and **20-25% of low carbon emissions electricity**[1]
- Uranium miners are miniscule in market capitalization compared to the market cap of energy companies

Global Electricity Production by Source



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



Included for illustrative purposes only.

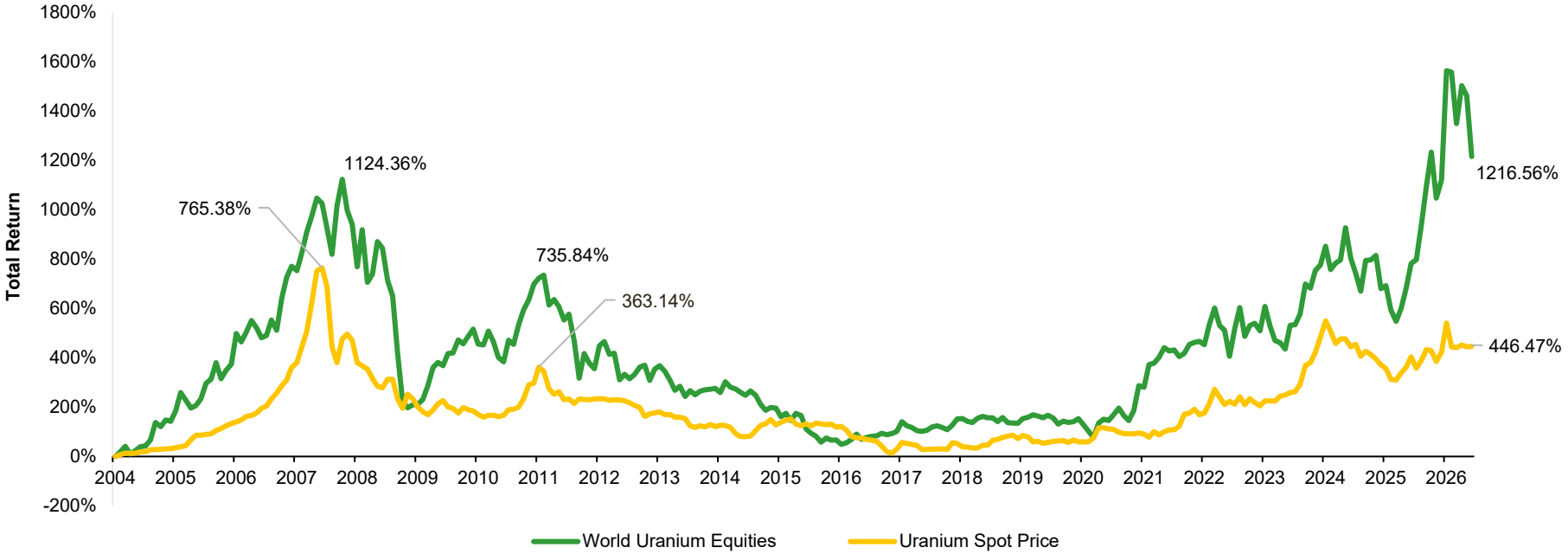
[1] Source: Ember, for the full year ended 12/31/2025.

[2] Reflects the top five largest holdings by market capitalization in the SPDR Select Sector Energy ETF (NYSE: XLE) as of 6/30/2026.

[3] Source: Bloomberg as of 06/30/2026. Reflects equities classified by Sprott Asset Management

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.

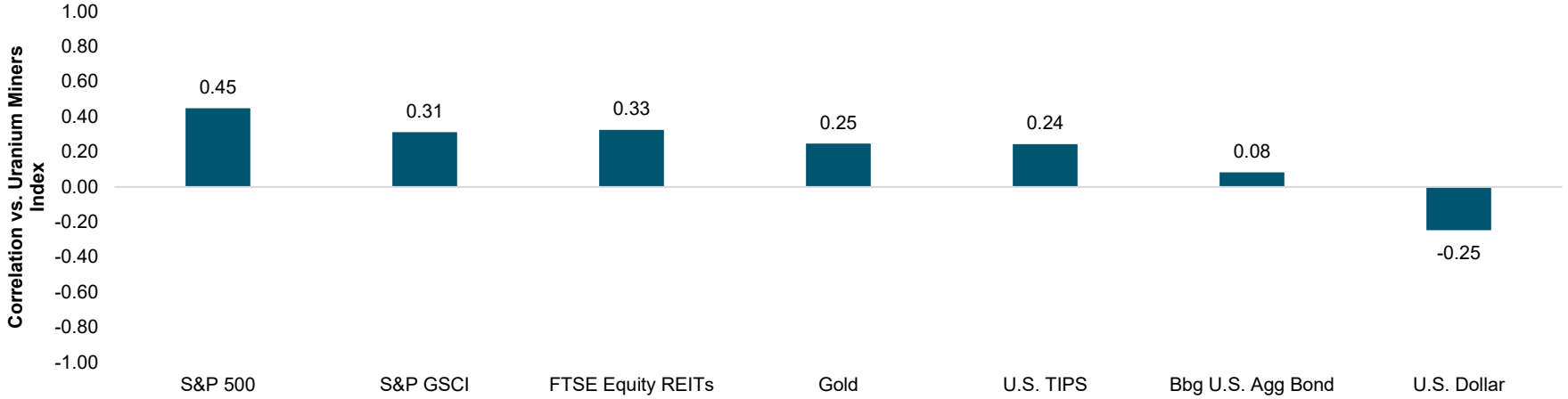


Source: Bloomberg and TradeTech LLC. Data from 1/30/2004 to 6/30/2026 reflecting longest available data. World Uranium Equities measured by URAX Index, which tracks the performance of stocks globally that conduct business with uranium. URAX and Uranium Spot denominated in U.S. dollars. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

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).

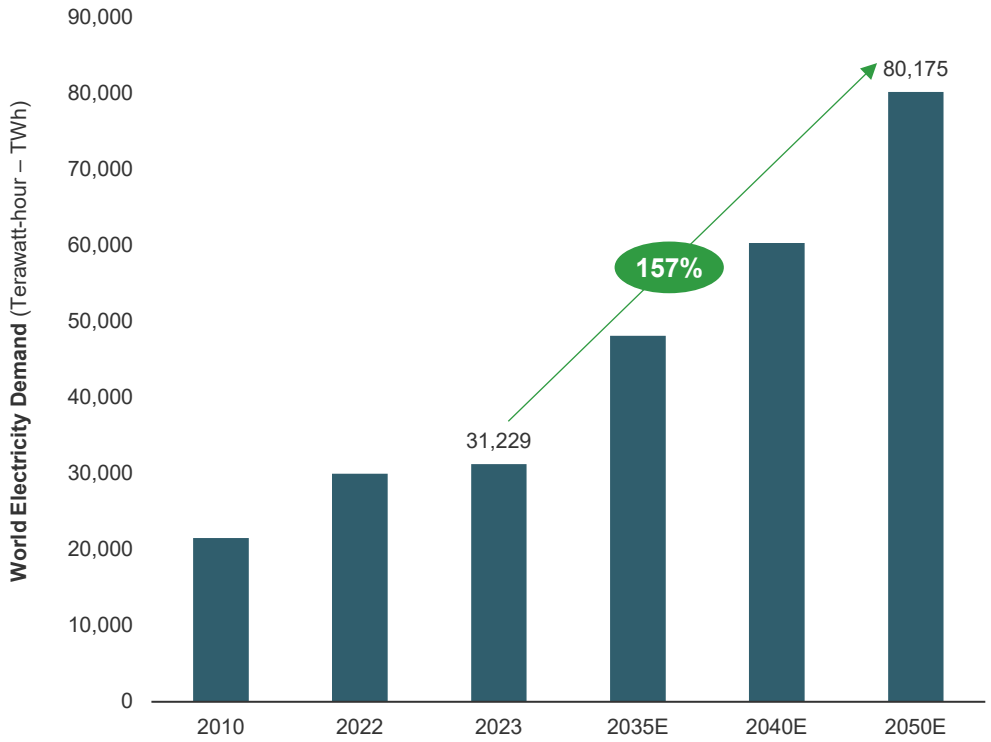
Diversification does not eliminate the risk of experiencing investment losses. You cannot invest directly in an index. Included for illustrative purposes only. **Past performance is no guarantee of future results.** Uranium Equity Index reflects The North Shore Global Uranium Mining Index (URNMX Index); 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 12/29/2017 to 6/30/2026.

Uranium Miners are Critical to Surging Global Energy Demand

Electricity Demand Estimated to Increase by 157% by 2050

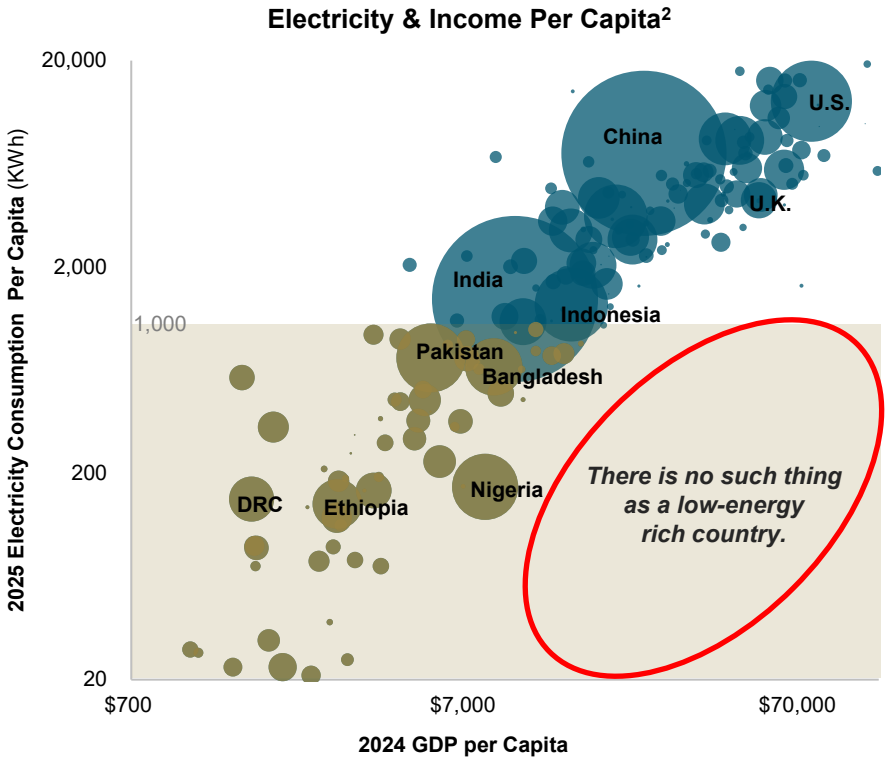
- Evolving energy systems require more electricity, which depends on critical materials.
- **Surging Energy Consumption in the East:** Driven by energy security and the urbanization and industrialization of developing countries.
- **Surging Energy Consumption in the West:** Driven by artificial intelligence (AI), data centers, electrification and reshoring.
- **Electrification:** A greater focus on energy security.



Source: IEA World Energy Outlook 2025 Net Zero Emissions Scenario.

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 2000-2025[1]:
  - China: 681%
  - India: 264%
  - U.S.: 19%
  - EU: 7%
- Critical materials demand is set to increase from nations increasing their energy generation, transmission and storage.

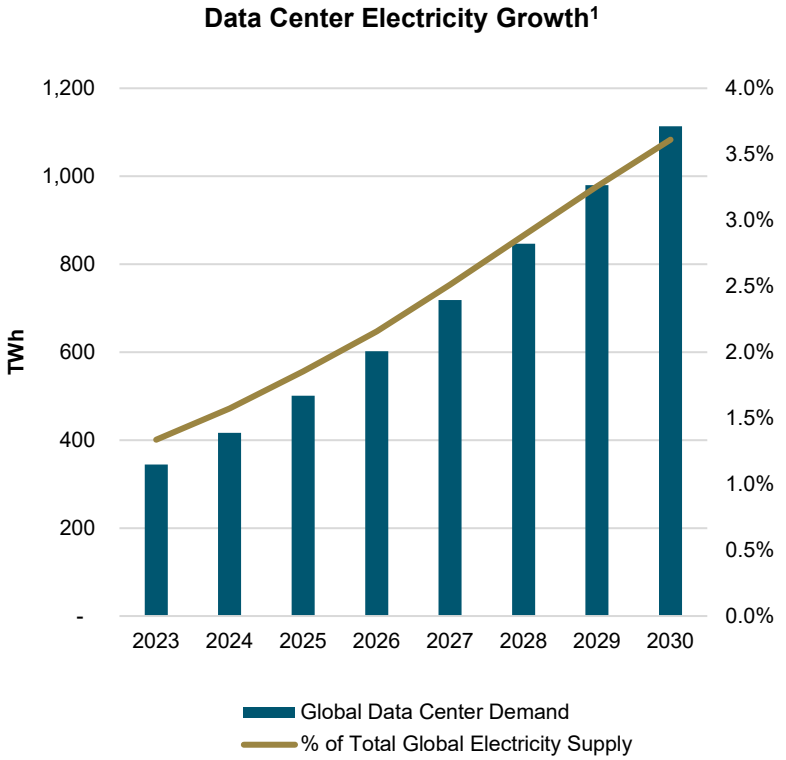


[1] Source: Ember for year 2025.

[2] 2025 Electricity Consumption Per Capita (KWh). 2024 GDP per Capita. The most recent available data has been used. Our World in Data (with data from Ember and World Bank). Included for illustrative purposes only.

AI and Data Center Growth Could Drive Power Demand

- Global data centers' power demand may rise **2.2x** by 2030—to a level exceeding 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%).
- 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 2026
[2] Source: International Energy Agency, Energy and AI, 4/10/2025; https://www.iea.org/reports/energy-and-ai

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)

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

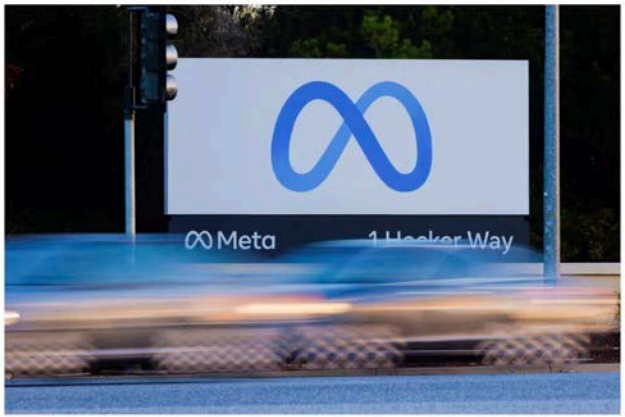
Oracle to build nuclear SMR-powered gigawatt data center

Quarterly revenues reach $13.3bn, up 7% YoY

September 10, 2024 By: Georgia Butler Have your say

Meta signs deal with nuclear plant to power AI and datacenters for 20 years

Facebook and Instagram parent's deal follows other big tech companies signing agreements with power companies



The deal marks Meta's first with a nuclear power plant. Photograph: Peter Dasilva/Reuters

New supply agreement expands Talen-Amazon partnership

Thursday, 12 June 2025

Three Mile Island nuclear plant will reopen to power Microsoft data centers

SEPTEMBER 20, 2024 · 1:40 PM ET

By C Mandler

The Three Mile Island nuclear plant is seen in March 2011 in Middletown, Pa.

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

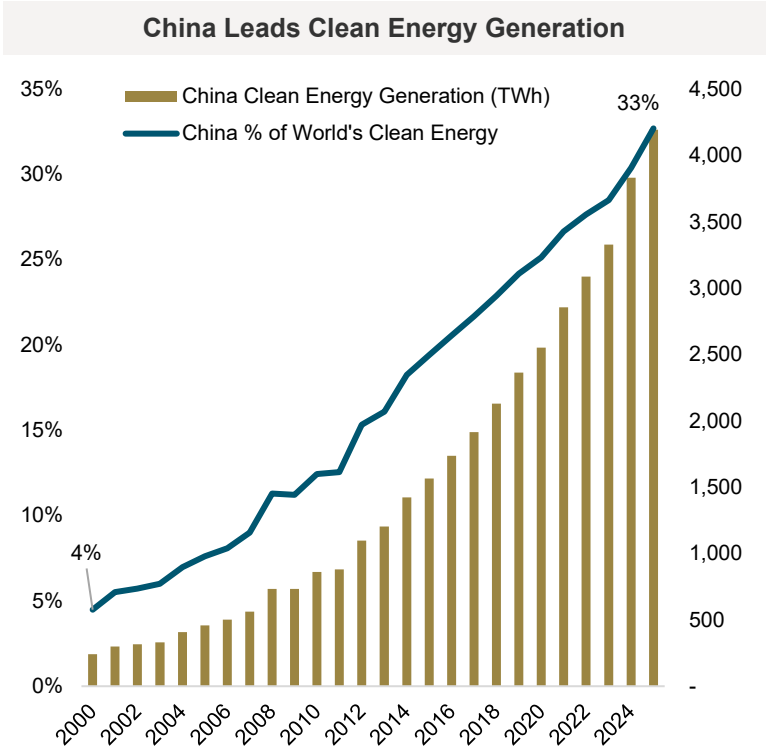
Google and Kairos Power partner on 500 MW advanced nuclear project

Wed, Oct 16, 2024, 8:08AM | Nuclear News

American Nuclear Society: 3/7/2024; NPR: 9/20/2024; Trellis: 3/25/2024; Industry Dive: 10/16/2024; NuclearNewswire: 10/16/2024; Data Centre Dynamics: 9/10/2024; The Guardian: 6/3/2025; World Nuclear News: 6/12/2025.

An Urgent and Persistent Driver: Energy Security

- **Energy security is now paramount.** Nations are rapidly building diversified energy systems, including nuclear and renewables, to insulate themselves from geopolitical, macroeconomic and financial shocks.
- **Fossil fuels are trade-dependent.** As deglobalization gains momentum, this increases the demand for other energy sources.
- **Electrification is the only scalable path to energy diversification.**
- **Security concerns take priority.** First, keep the lights on, then do it cost-effectively and cleanly.
    - **Germany:** Reverted to lignite coal after cutting nuclear and Russian fossil fuels.
    - **China:** World leader in nuclear and renewables, and not for climate reasons.



Source: Ember as of April 2026. Carlyle, The New Joule Order, March 2025; https://www.carlyle.com/sites/default/files/2025-03/Carlyle_The_New_Joule_Order.pdf. China's energy generation is measured in TWh or terawatt-hours.

Europe Refocuses on Energy Security

Nuclear Rethink

- **Belgium:** Nationalizing the nuclear power sector and suspending all decommissioning, May 2026. Repealed 2003 law phasing out nuclear, May 2025.
- **Denmark:** Framework in place for lifting its 40-year nuclear ban, as announced in January 2026.
- **Spain:** Utilities request life extensions in October 2025 as the April 2025 blackout intensified pressure to revisit its decommissioning of nuclear plants.
- **Germany:** Will no longer oppose nuclear's inclusion in EU clean energy rules, two years after it shut down its nuclear plants, May 2025.
- **Switzerland:** Presented draft legislation to overturn ban on building new nuclear, August 2025.
- **Italy:** Approved law to overturn 40-year ban on nuclear, March 2025.
- **Sweden:** Reversed three-decade-long nuclear phase-out policy in 2009, 5 reactors planned.
- **Netherlands:** Reversed nuclear phase-out plan in 2005.

Nuclear Expansion

- **Romania:** 8 reactors planned.
- **Poland:** 7 reactors planned. Signed deal with Westinghouse for construction of first ever plant.
- **United Kingdom:** 2 reactors under construction and 2 planned.
- **Ukraine:** 2 reactors under construction and 2 planned.
- **Czech Republic:** 3 reactors planned. June 2025, signed a deal with South Korea.
- **Hungary:** 1 reactor planned and 1 reactor under construction.
- **Bulgaria:** 2 reactors planned.
- **France:** 2 reactors planned.

Source: WNA. https://world-nuclear.org/information-library/facts-and-figures/world-nuclear-power-reactors-and-uranium-requireme

U.S. Nuclear Policy Energizing Uranium

U.S. Executive Orders to Revitalize the U.S. Nuclear Sector

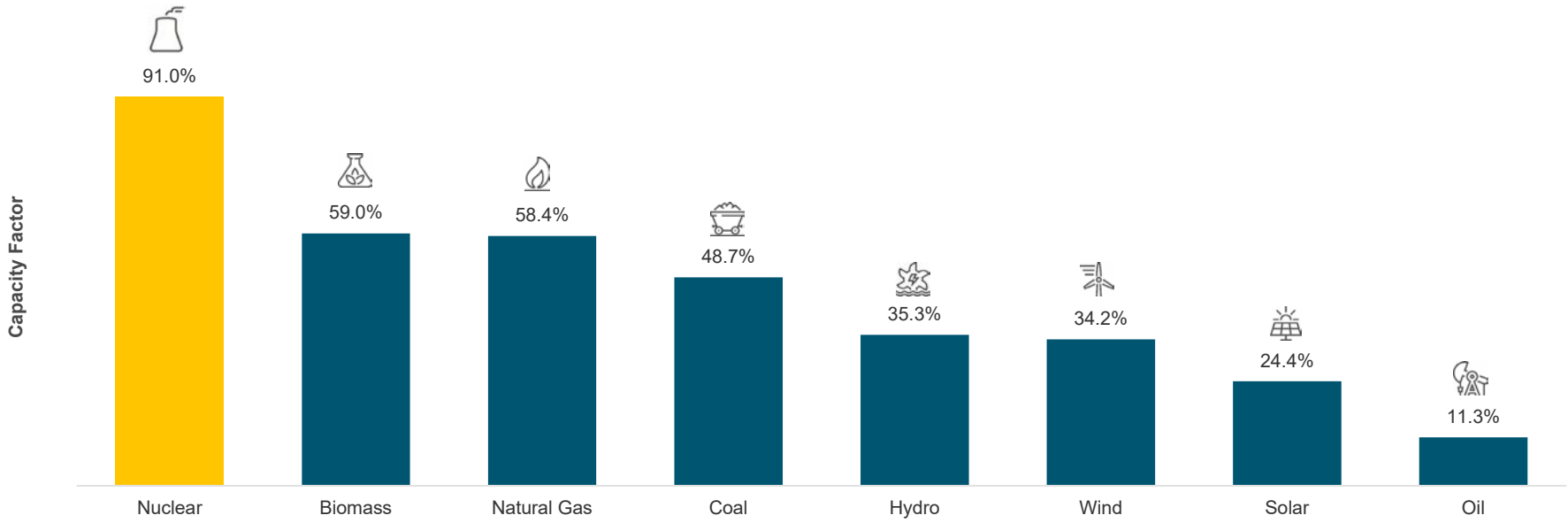
1. Reinvigorating the Nuclear Industrial Base
2. Reform of the Nuclear Regulatory Commission
3. Reforming Nuclear Reactor Testing at the Department of Energy
4. Deploying Advanced Nuclear Reactor Technologies for National Security

Represents nearly DOUBLING global uranium production, just for the U.S.

Source: Reflects the uranium required for nuclear generating capacities for the U.S.. https://world-nuclear.org/information-library/facts-and-figures/world-nuclear-power-reactors-and-uranium-requireme

Nuclear Energy Is Reliable…

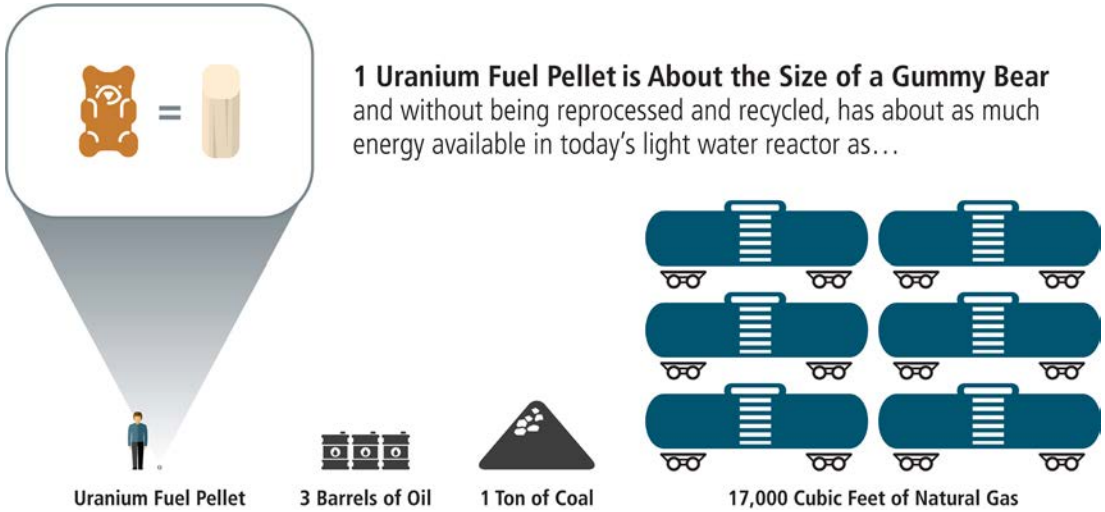
Nuclear energy has the highest capacity factor[1] versus both traditional and alternative energy sources, prompting renewed attention to help solve global energy needs.



[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.
Source: U.S. Energy Information Administration and energy.gov. Data as of 12/31/2025.

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]



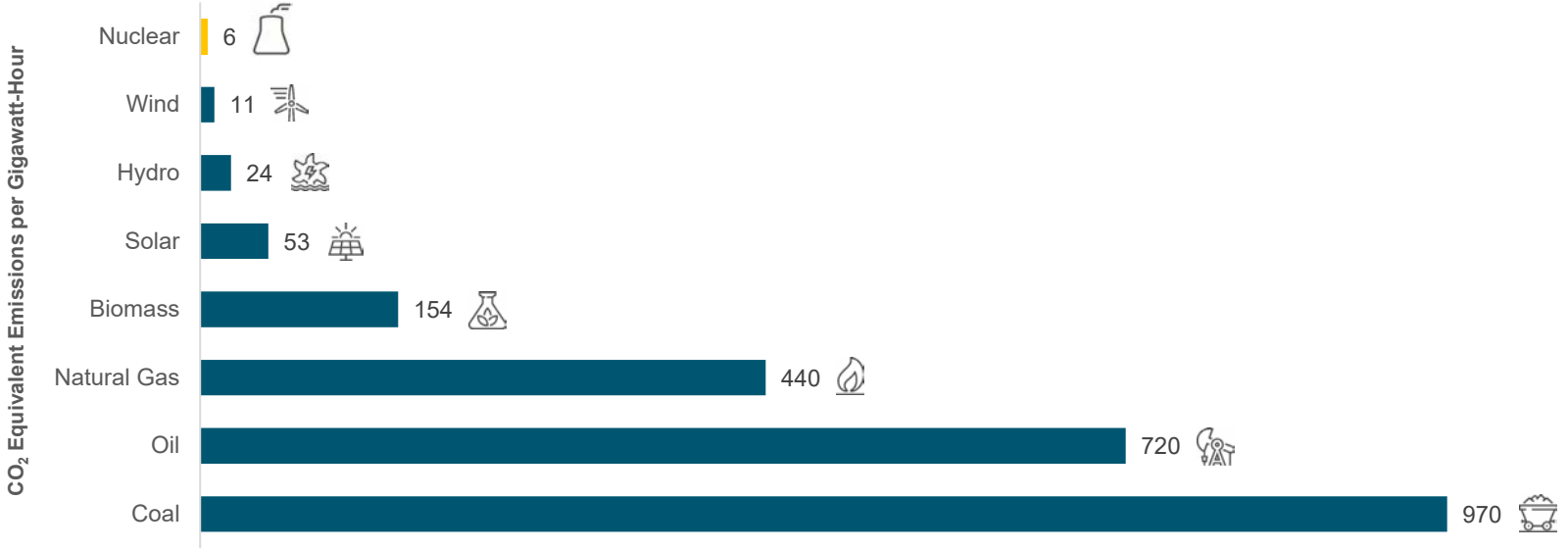
Source: American Nuclear Association.

[1] Cameco Corporation. The Fund currently holds securities of Cameco Corporation. The cited information relates to a factual product characteristic and has not been independently verified.

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.**

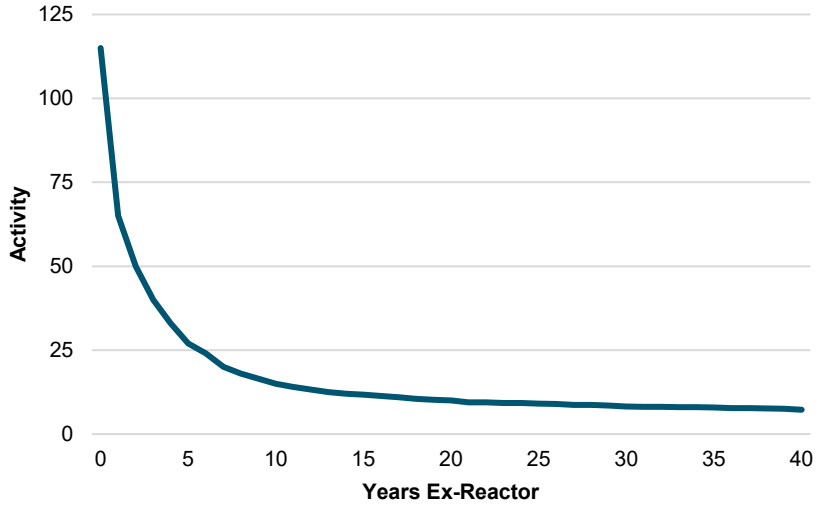
Safe…

- 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

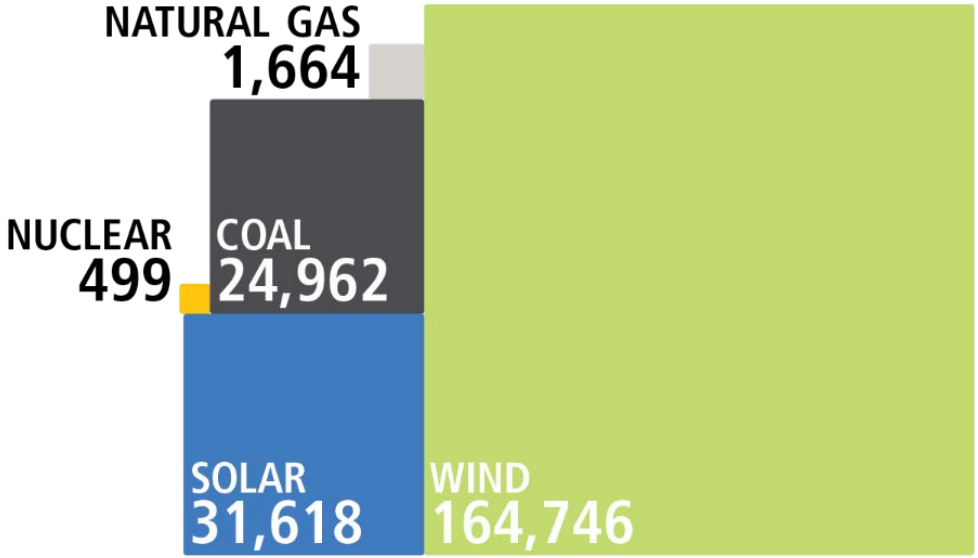
Nuclear Uses Less Land

- 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.

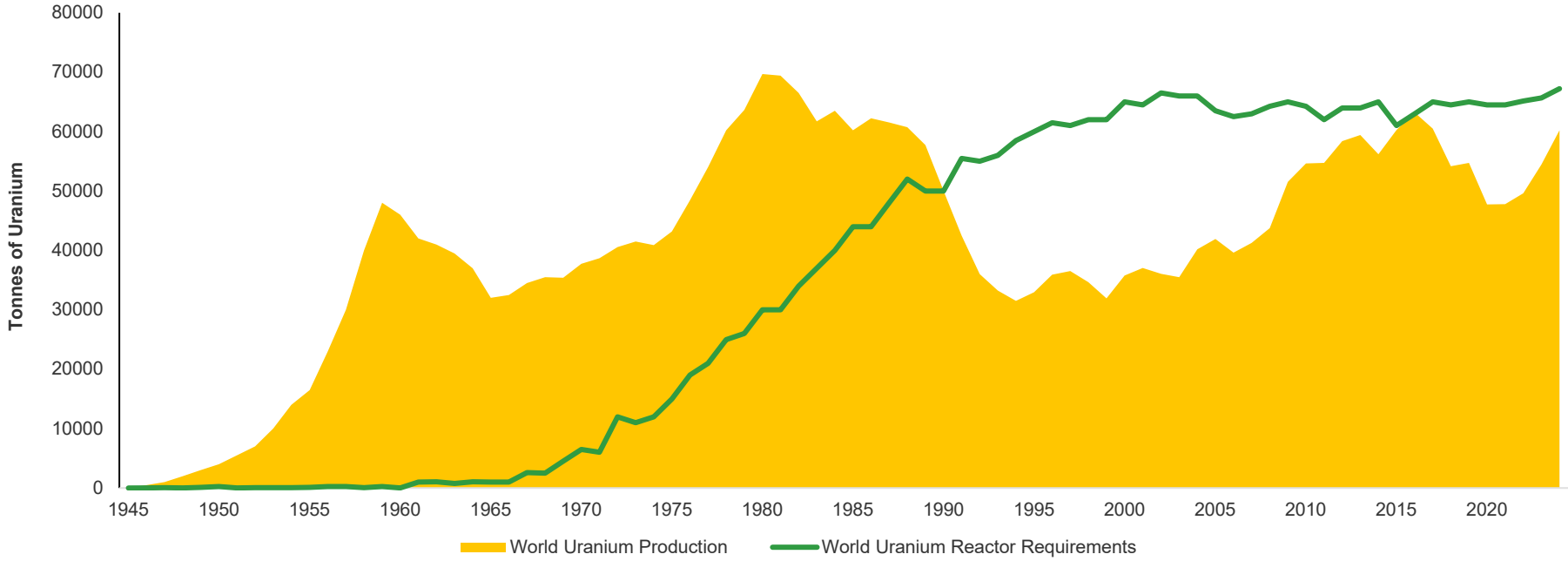


Source: U.S. Energy Information Administration for year 2024 as of 1/14/2025 and https://www.washingtonpost.com/climate-environment/interactive/2023/renewable-energy-land-use-wind-solar/ as of 5/10/2023.

New Uranium Bull Market Is Underway, Incentivizing Miners and Investors

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.

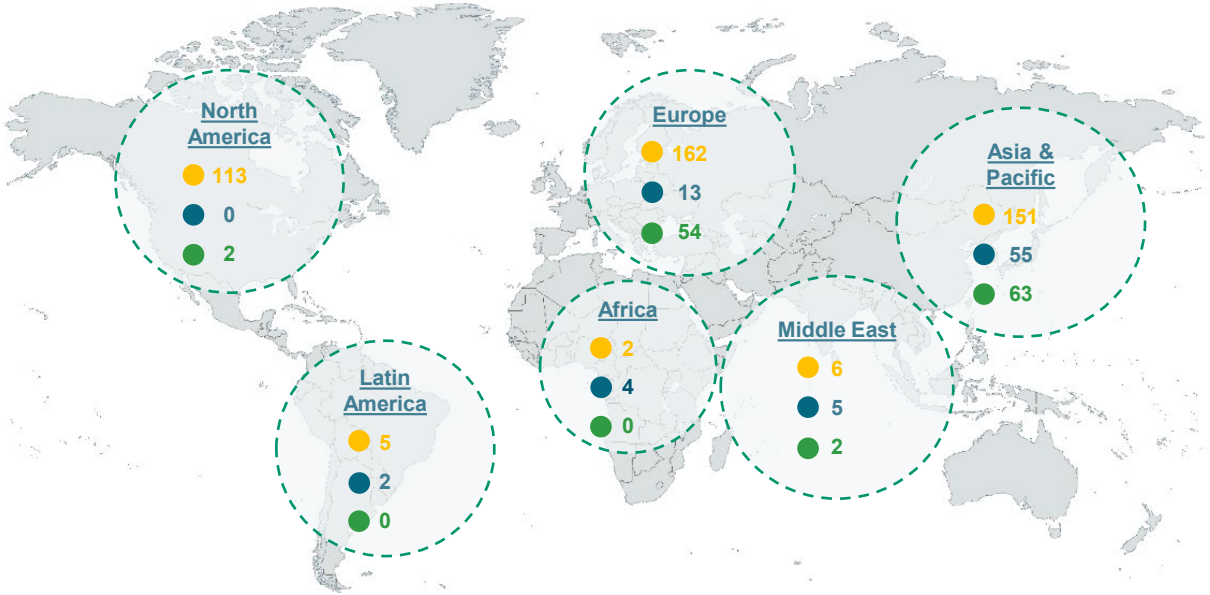


Source: OECD-NEA/IAEA, World Nuclear Association and UxC LLC as of 12/31/2024. Represents the most up-to-date information available.

Nuclear Reactors in the World Today

- There are now 439 operational reactors globally with 79 under construction and 121 planned.
- Newly constructed nuclear reactors demonstrate greater efficiency than older models.

Operational Reactors: 439
Reactors Under Construction: 79
Reactors Planned for Construction: 121

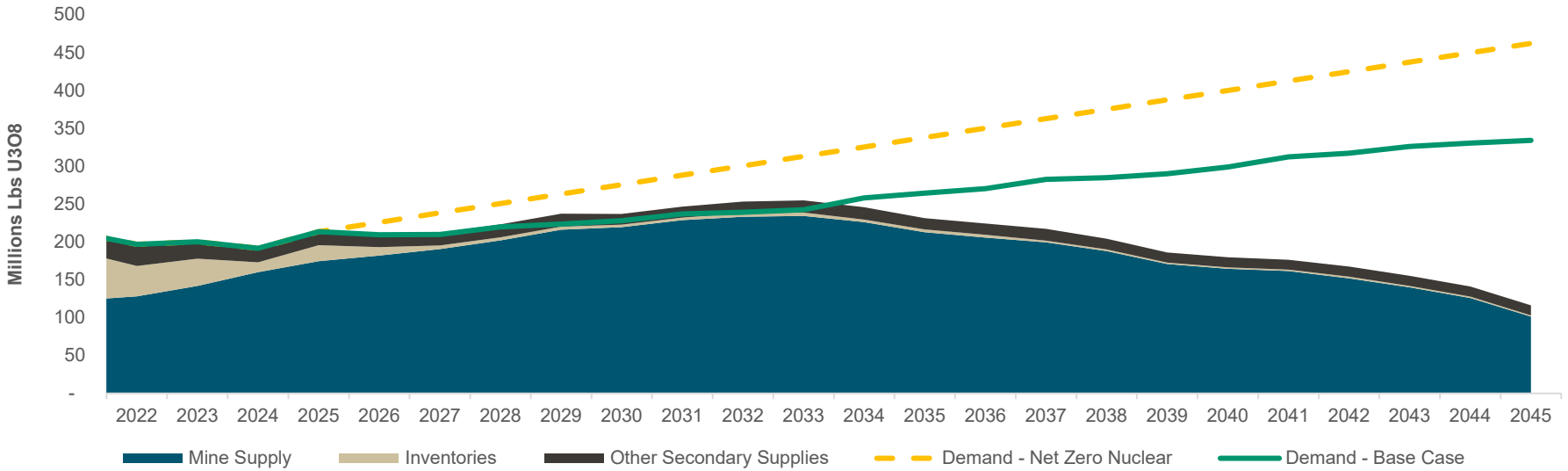


Source: World Nuclear Association as of 7/6/2026.

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 1.25-billion-pound deficit to 2045.
- Net Zero Nuclear, the pledge to triple global nuclear capacity by 2050, would result in over a 2.75-billion-pound deficit.

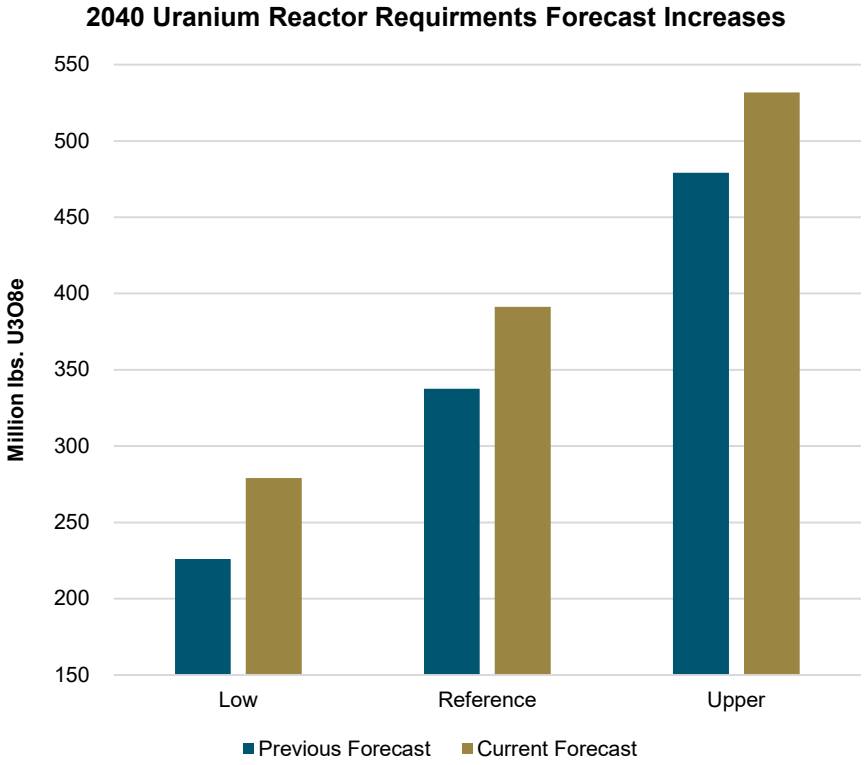
Uranium Supply and Demand Estimates



Sources: UxC LLC. and Cameco Corp. Data as of 6/30/2026. The Fund currently holds securities of Cameco Corporation. The cited information relates to data that has not been independently verified.

WNA: Momentum & Demand Outlook

- **Momentum continues to build:** We saw high interest in uranium, and the sentiment was decidedly positive.
- **Uranium demand revised to 124% growth by 2040** (from 99%), a critical shift in a structurally undersupplied market.
- **WNA Reference Scenario:** Uranium reactor requirements projected to grow from 175M lbs. U3O8e in 2024 to 391M lbs. by 2040. All scenarios increased by over 50M lbs. as compared to the last report.
- **SMRs gain traction:** Total SMRs capacity by 2040 were revised up 42% since the last forecast, now forecasted at 7% of nuclear power generation.
- **Microsoft joins WNA:** Hyperscalers are “all in” on nuclear, signaling a new demand source with vast amounts of capital and disrupting traditional utility procurement models.
- **Utilities signing long-term agreements with junior uranium miner**, showing willingness to support pre-production miners with much-needed capital to lock in future supply.

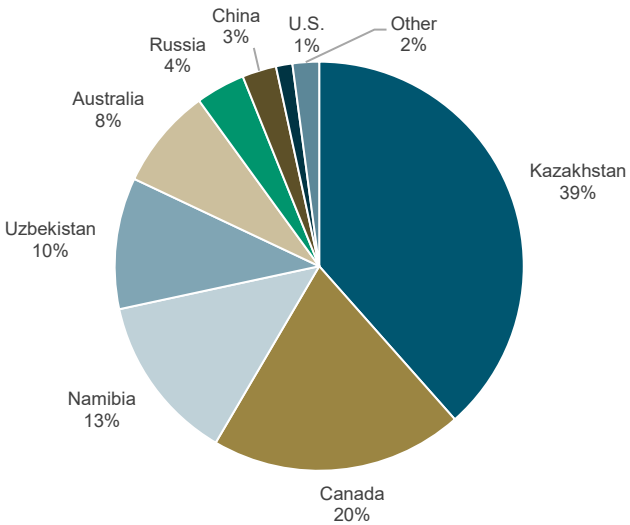


Source: WNA, World Nuclear Fuel Report: Global Scenarios for Demand and Supply Availability 2025-2040. Included for illustrative purposes only.

Understanding Uranium Supply

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

Largest Uranium Producing Countries



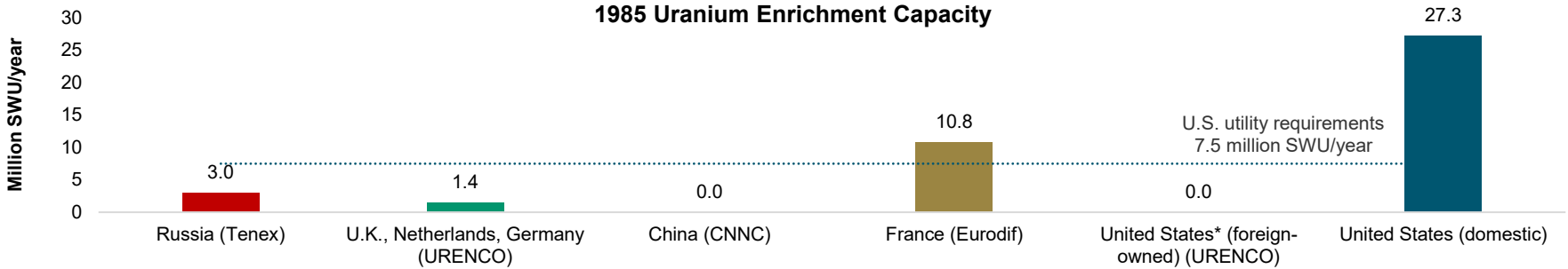
DIFFERENTIATED PROPERTIES

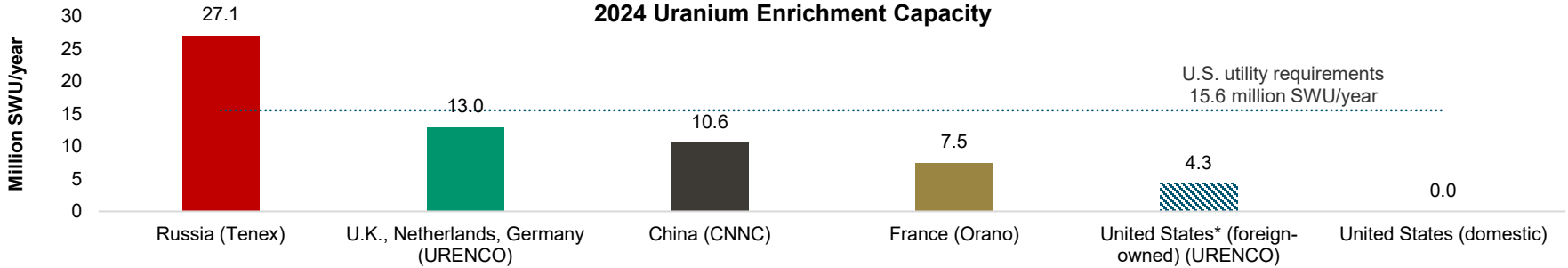
- **Energy Security Depends on Nuclear Power:** Essential for national grids; global policies now emphasize nuclear energy expansion, with 31 countries pledging to triple capacity by 2050.
- **Geopolitical Risks Threaten Uranium Supply:** The Russia-Ukraine war, sanctions and export bans have disrupted the nuclear fuel supply chain.
- **Heavily Concentrated in Non-Western Jurisdictions:** Deteriorating relations between Western and Non-Western countries creates security of supply risks.
- **Surging Demand for Uranium:** A record number of nuclear plant restarts, extensions and new builds are driving increased uranium demand, while mine supply remains below global reactor requirements.
- **Uranium Market Set for Growth:** With utilities prioritizing supply security, stockpiles running low and secondary uranium sources diminishing, uranium prices remain well below historical peaks, signaling potential market expansion.

Source: UxC LLC as of 12/31/2025. Please refer to the end of the presentation for **Risk Disclosures** and **Other Important Information**.

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.



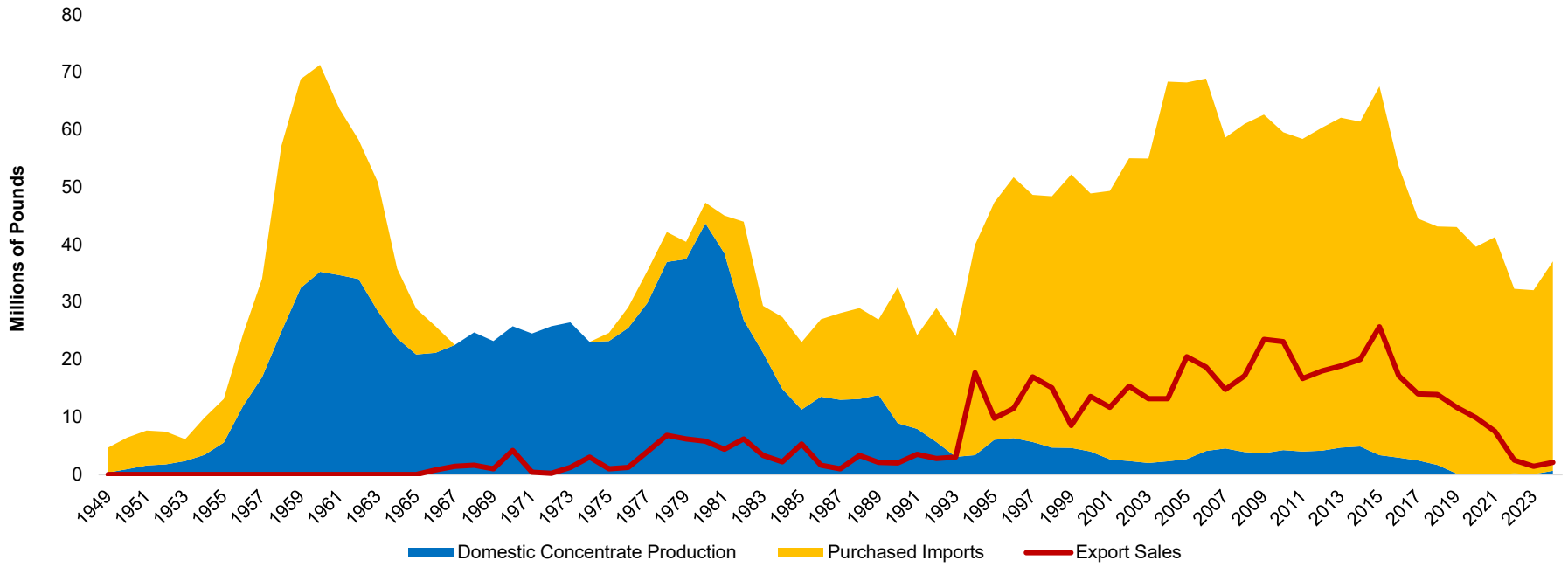


Source: 2024 data from World Nuclear Association Nuclear Fuel Report 2025. 1985 data from the Congressional Budget Office. Centrus Energy Corp.
*The only remaining enrichment plant physically located in the U.S. is controlled by URENCO, a European owned corporation.

U.S. Nuclear Energy Dependence

U.S. reactors require 49 million lbs of uranium annually.

U.S. Domestic Uranium Mine Production (1949-2024)

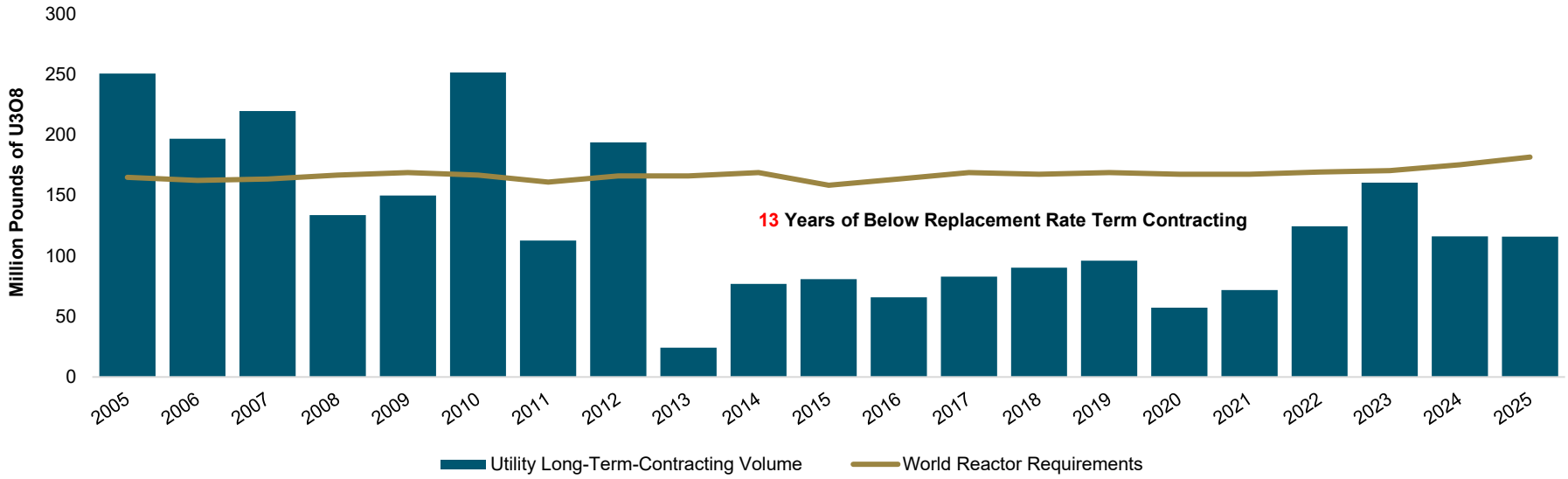


Source: EIA January 2026 Monthly Energy Review, https://www.eia.gov/totalenergy/data/monthly/pdf/mer.pdf. Included for illustrative purposes only.

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. 2025 contracting stayed flat at 116 million lbs.

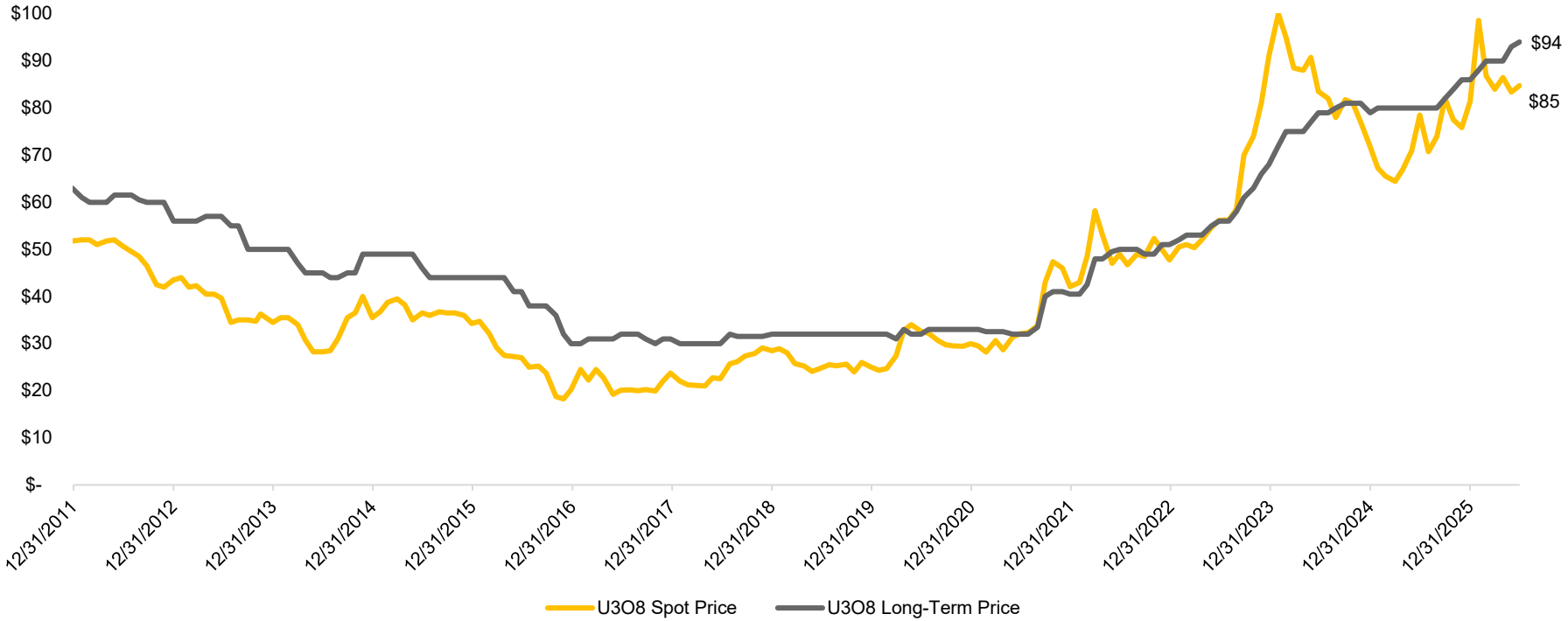
Uranium Long-term Uranium Contracting Volumes



Source: UxC LLC, 12/31/2025. Included for illustrative purposes only.

U308 Spot Price vs. Long-Term Contract Price (2011-2026)

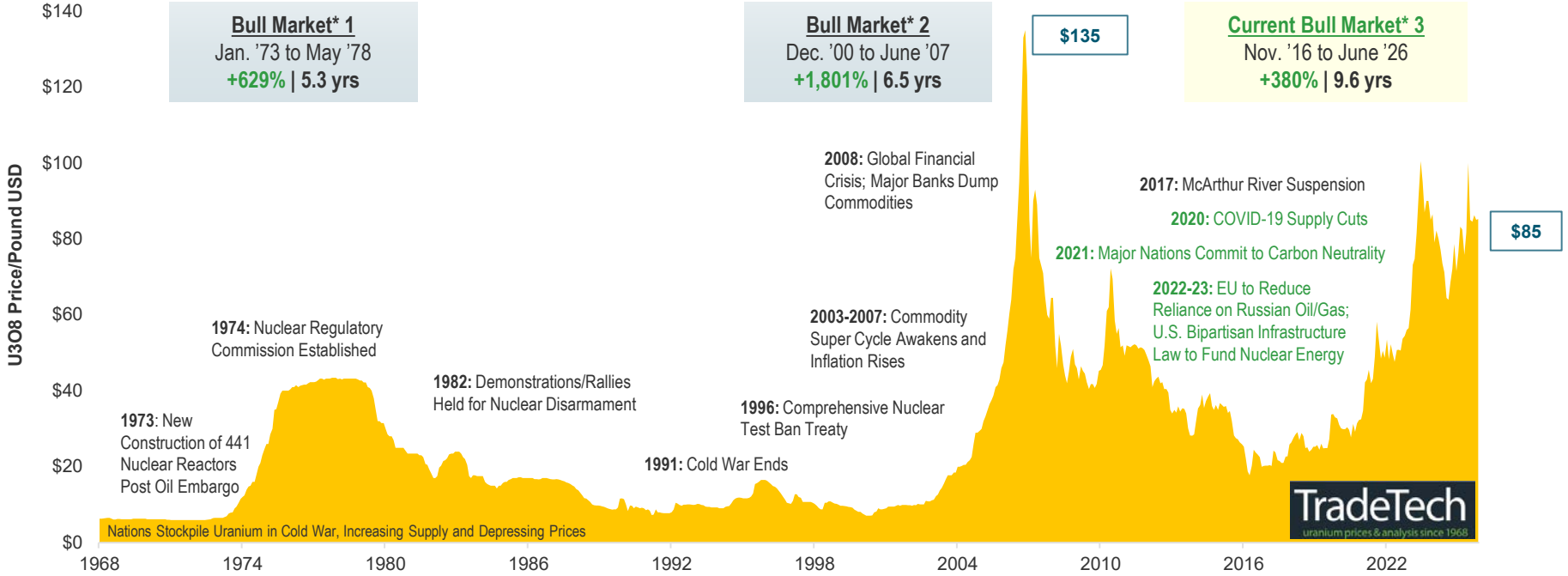
Both the spot and term price have been firming in recent months.



Source: Bloomberg and UxC. Data as of 6/30/2026. 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.**

New Uranium Bull Market is Underway Potentially with Room to Run

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

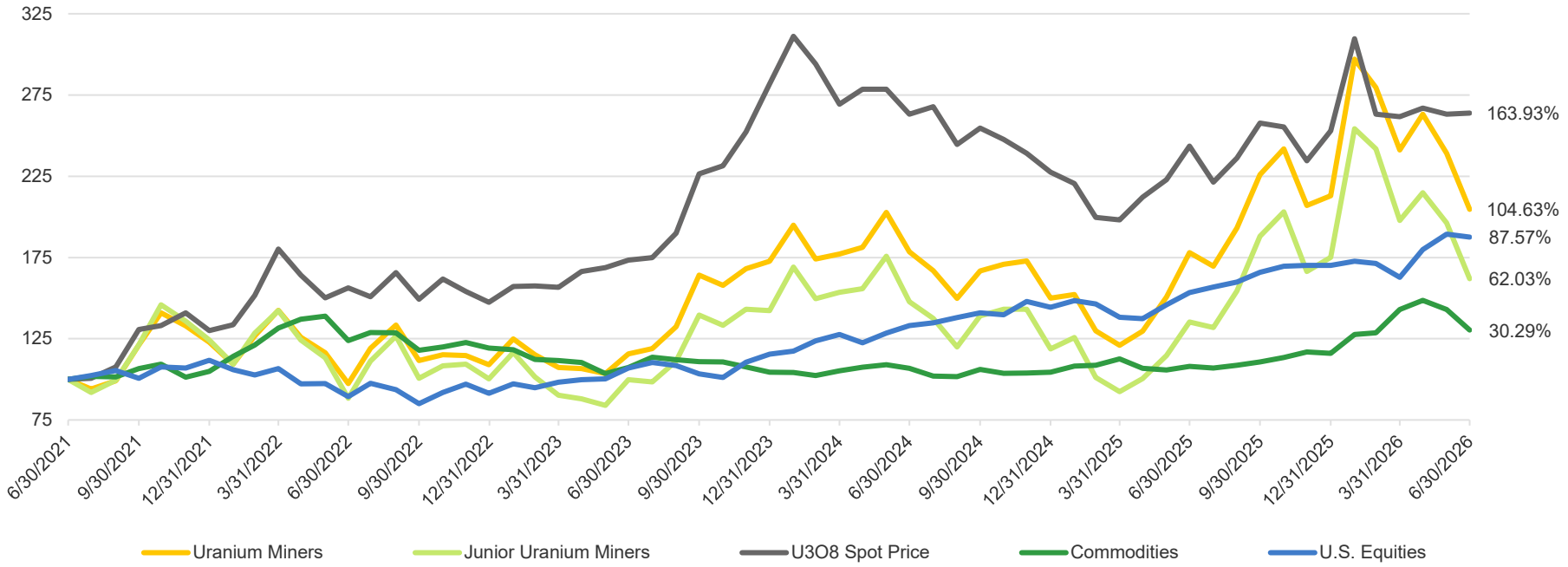


*A "bull market" refers to a financial markets condition when prices are generally rising. A "bear market" refers to financial market conditions when prices are generally falling.

Source: TradeTech LLC. **Uranium spot price data** as of 6/30/2026. TradeTech is the leading independent provider of uranium prices and nuclear fuel market information. The uranium prices in this chart dating back to 1968 are sourced exclusively from TradeTech; visit https://www.uranium.info/.

Uranium and Uranium Miners Have Performed Well Over the Past Five Years

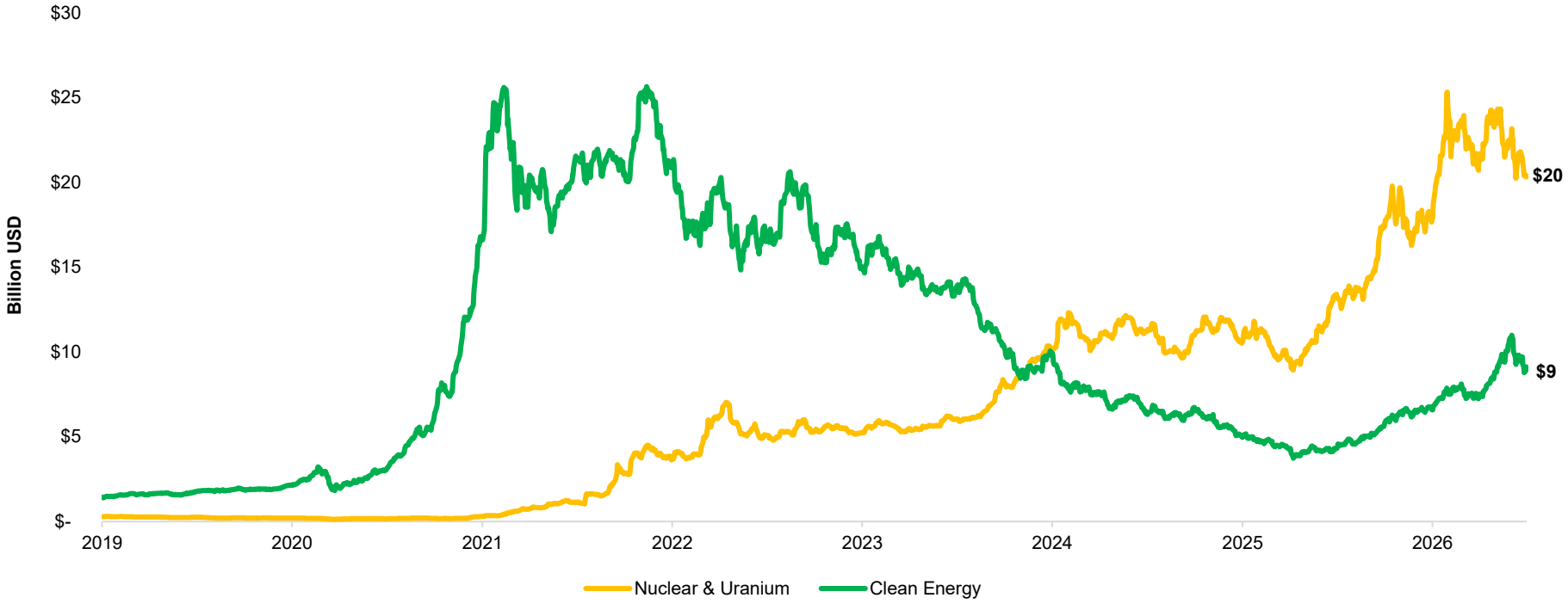
After trading flat from 2017-2019, uranium miners and uranium spot prices have accelerated over the past 5 years.



Source: Bloomberg and Sprott Asset Management. Data as of 6/30/2026. Uranium Miners are measured by the Northshore Global Uranium Mining Index (URNMX index); Junior Uranium Miners are measured by the Nasdaq Sprott Junior Uranium Miners™ Index (NSURNJT™ Index); U.S. Equities are measured by the S&P 500 TR Index; the U308 Spot Price is from TradeTech; and Commodities are measured by the Bloomberg Commodity Index (BCOM). Definitions of the indices are provided in the footnotes. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

Uranium/Nuclear ETPs AUM Surpassing Clean Energy ETFs

AUM of Uranium/Nuclear ETPs has grown since 2021 while Clean Energy ETFs have fallen.



Source: Bloomberg as of 6/30/2026. **Past performance is no guarantee of future results.**

Scramble to Reopen/Build Uranium Mines Since 2022

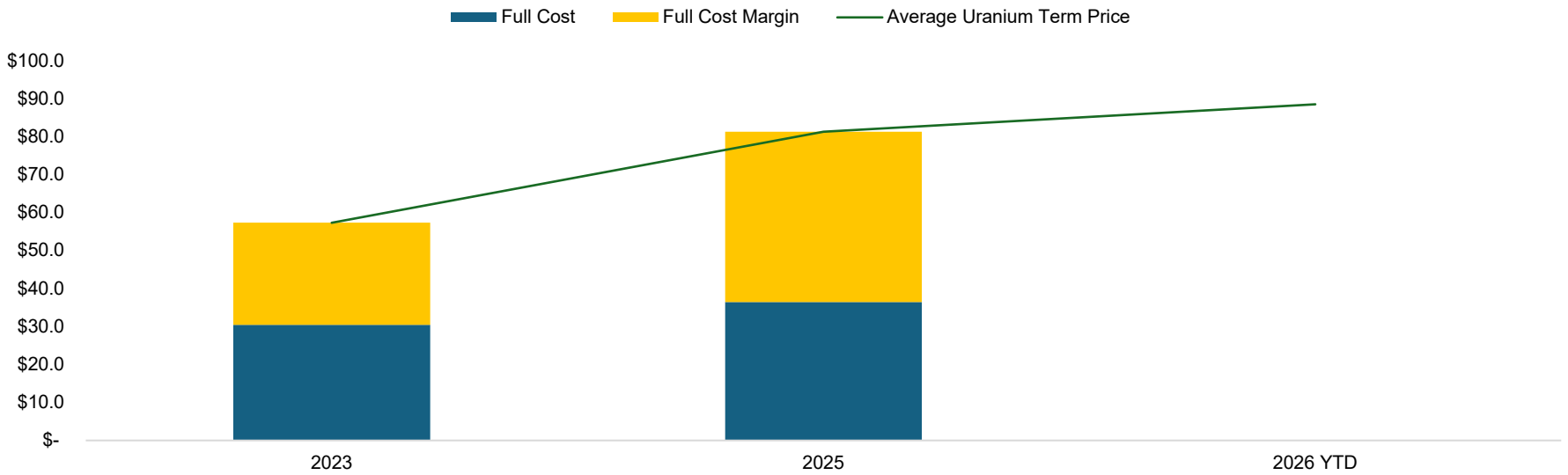
		2025	2026	2027	2028	2029	2030
Restarted Idled Capacity (Total) **MMlb**		31.2	38.9	45.5	49.1	56.7	56.7
McArthur River	Cameco	14.0	18.0	18.2	18.4	20.0	22.0
Kazatomprom	Kazatomprom	9.4	10.5	12.9	15.4	15.4	15.4
McClean Lake	Denison Mines	0.8	0.6	0.6	0.6	0.6	0.6
Langer Heinrich	Paladin Energy	4.0	4.5	5.5	5.5	5.5	5.5
Lost Creek	Ur-Energy	0.4	0.7	1.2	1.2	1.2	1.2
Shirley Basin	Ur-Energy			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	0.9	1.6	2.5	2.5	2.4	2.4
Rosita	enCore Energy	0.1	0.1	0.1	0.1	0.1	0.1
Alta Mesa	enCore Energy	0.3	0.4	0.4	0.3	0.4	0.4
Christensen Ranch	Uranium Energy	0.1	0.5	0.5	0.5	0.5	
Kayelekera	Lotus	0.2	0.5	1.0	1.5	2.5	2.5
Nichols Ranch	Energy Fuels				0.6	0.6	0.6
Whirlwind	Energy Fuels						
Pinyon Plain	Energy Fuels	1.0	1.0	1.0	1.0	1.0	
La Sal incl. Pandora	Energy Fuels		0.5	0.5	0.5	0.5	
New Mines Under Development (Total) **MMlb**				4.9	4.1	4.8	3.4
Dasa	Global Atomic			4.9	4.1	4.8	3.4
New Mines (excl. Rook 1) **MMlb**					4.8	10.7	13.9
Rook 1	NexGen						26.0
Triple R	Fission						
Dewey-Burdock	enCore Energy				0.5	0.9	0.9
Gas Hills	enCore Energy				0.5	0.7	1.0
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, September 2025. Company websites and UxC LLC. Assumes certain miners will be restarted that have yet to be announced. **2025-2030 is forecasted information from Cantor Fitzgerald's report**. Included for illustrative purposes only.

Uranium Mines' Healthy Profitability

- Uranium miners' margins continue to expand based on rising term prices.
- $9436.44)/ per pound uranium term price as of June 30, 2026 implies:
  - 61% Full Cost Margin (weighted average for operating uranium mines)
  - 99% of operating uranium mines are profitable



Source: UxC, Uranium Production Cost Study, 2025 and 2023. Included for illustrative purposes only.

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 June 30, 2026)

- Ticker: URNM
- Underlying Index: URNMX
- Index Rebalancing: Quarterly
- Index Reconstitution: Semi-Annually
- Listing Exchange: NYSE Arca
- CUSIP: 85208P303
- ISIN: US85208P3038
- Fund Inception: December 3, 2019[3]
- Fund AUM: $1.9 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%**

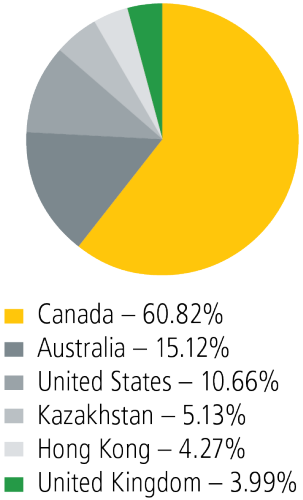
[1] Based on Morningstar's universe of Natural Resources Sector Equity ETFs as of 6/30/2026.
[2] The term "pure-play" relates directly to the exposure that the Fund has to the total universe of investable, publicly listed securities in the investment strategy.
[3] Inception Date: 12/3/2019. URNM was 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.

Sprott Uranium Miners ETF Composition

Portfolio Characteristics[1]
(As of 6/30/2026)

- Number of Issuers: 26
- Market Cap (millions): $92,150
- Weighted Avg. Company Market Cap (millions): $10,697
- **Market Cap Breakdown**
  - Large (>$10B): 23.28%
  - Medium ($2-$10B): 35.45%
  - Small (<$2B): 27.28%
  - Not Classified: 13.99%
- **Industry Weighting[2]**
  - Uranium & Related Equities: 82.02%
  - Physical Uranium: 17.98%

Company Domicile Breakdown[1]
(As of 6/30/2026)



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

URNM

Performance History

Performance: Average Annual Total Returns* (%)

QUARTER END AS OF 6/30/2026	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	S.I.[1]
Sprott Uranium Miners ETF (Net Asset Value)	-14.47	-15.57	-4.59	13.05	19.82	14.42	27.94
Sprott Uranium Miners ETF (Market Price)[2]	-14.15	-16.60	-4.38	13.63	19.97	14.62	28.01
North Shore Global Uranium Mining Index (Benchmark)[3]	-14.40	-15.15	-3.91	14.92	20.92	15.40	29.09

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.

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 June 30, 2026)

- Ticker: URNJ
- Underlying Index: NSURNJ™
- Index Rebalancing: Quarterly
- Index Reconstitution: Semi-Annually
- Listing Exchange: Nasdaq®
- CUSIP: 85208P808
- ISIN: US85208P8086
- Fund Inception: February 1, 2023
- Fund AUM: $326.9 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 6/30/2026.

[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.

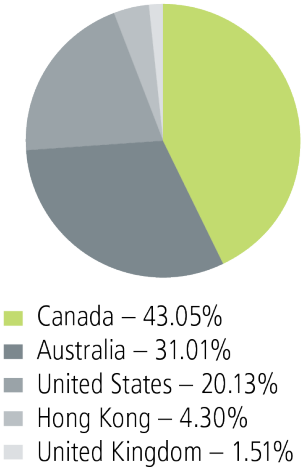
[4] Reflects Total Annual Operating Expenses as outlined in the most recent prospectus. For the services the Adviser (Sprott Asset Management USA, Inc.) provides to the Fund, the Adviser is entitled to receive an annual advisory fee from the Fund calculated daily and paid monthly at an annual rate of 0.80% of net assets. Please see the end of this presentation for additional disclosures.

Sprott Junior Uranium Miners ETF Composition

Portfolio Characteristics[1]
(As of 6/30/2026)

- Number of Issuers: 41
- Market Cap (millions): $23,927
- Weighted Avg. Company Market Cap (millions): $2,133
- **Market Cap Breakdown**
  - Large (>$10B): 0.00%
  - Medium ($2-$10B): 51.69%
  - Small (<$2B): 48.31%
- **Material Weightings**[2]
  - Uranium Equities: 100.00%

Company Domicile Breakdown[1]
(As of 6/30/2026)



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

Performance History

Performance: Average Annual Total Returns* (%)

QUARTER END AS OF 6/30/2026	1 MO	3 MO	YTD	1 YR	3 YR	S.I.[1]
Sprott Junior Uranium Miners ETF (Net Asset Value)	-17.57	-18.90	-8.02	17.10	16.13	8.49
Sprott Junior Uranium Miners ETF (Market Price)[2]	-17.61	-20.49	-7.86	17.19	16.04	8.54
Nasdaq Sprott Junior Uranium Miners™ Index (Benchmark)[3]	-17.46	-18.07	-7.43	19.76	17.50	9.79

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%**

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*Returns less than one year are not annualized.

[1] Inception Date: 2/1/2023.

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

[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.

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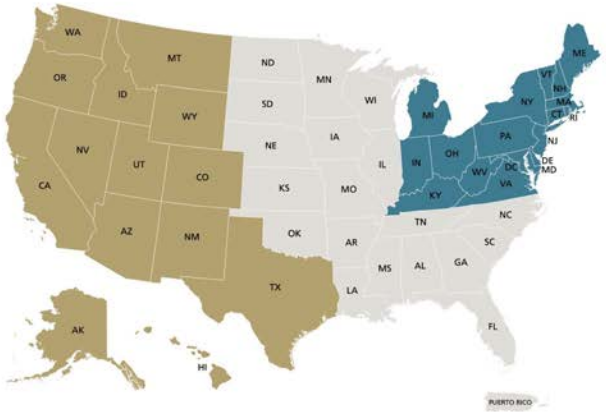

Distributor Contact Details

ALPS Distributors, Inc.
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Denver, CO 80203

Risk Disclosures and Other Important Information

Sprott Uranium Miners ETF (NYSE Arca: URNM)

This material must be preceded or accompanied by a prospectus. An investor should consider the investment objectives, risks, charges, and expenses carefully before investing. To obtain a Sprott Uranium Miners ETF Statutory Prospectus, which contains this and other information, visit https://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 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.

Risk Disclosures and Other Important Information

Sprott Junior Uranium Miners ETF (Nasdaq: URNJ)

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

Shares are not individually redeemable. Investors buy and sell shares of the Sprott Junior Uranium Miners ETF on a secondary market. Only 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.

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

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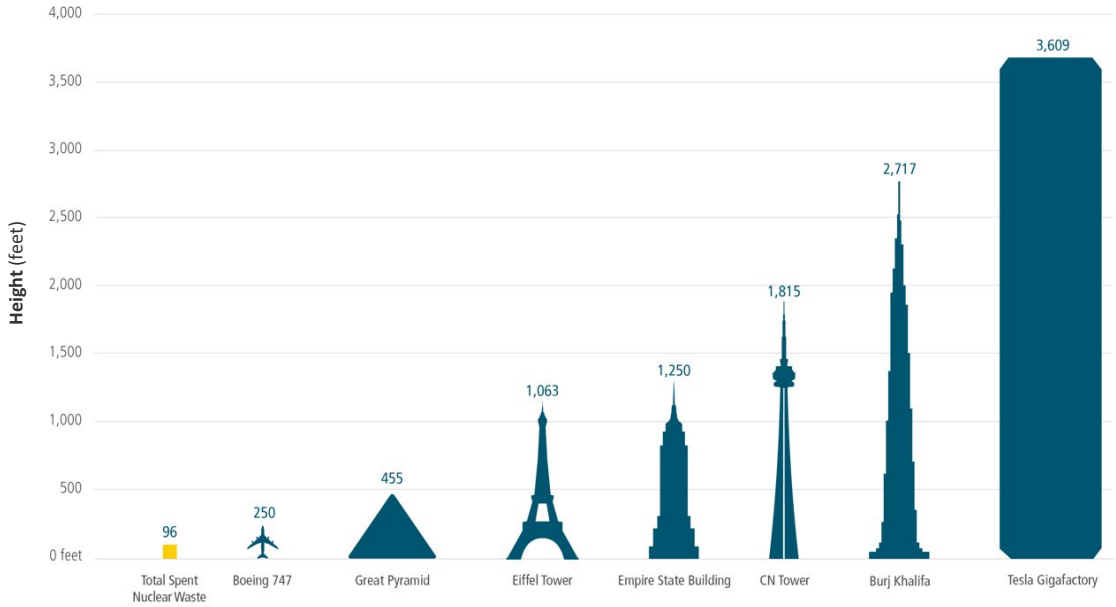
Appendix

Uranium Life Cycle

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

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.