



Sprott Active Metals & Miners ETF

Nasdaq: METL

A Dynamic Portfolio of Metals

Investor Presentation
September 10, 2025

Sprott

A Global Leader in Precious Metals and Critical Materials Investments



US\$40B in AUM¹
Sprott (SII) is publicly listed on the NYSE and TSX

Exchange Listed Products	Managed Equities	Private Strategies
\$34 Billion AUM <ul style="list-style-type: none">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)	\$3.9 Billion AUM <ul style="list-style-type: none">Flagship U.S. Gold Equity Mutual FundClosed-End Value Fund (Nasdaq)Sprott Critical Materials StrategySprott Concentrated M&A Strategy	\$2.1 Billion AUM <ul style="list-style-type: none">Bespoke credit investments to mining and resource companies

¹ Sprott AUM as of June 30, 2025.

Presentation Outline

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Sprott Active Metals & Miners ETF (Nasdaq: METL)

The Sprott Active Metals & Miners ETF (Nasdaq: METL) offers investors active, value-driven exposure to the entire metals and mining lifecycle.

Given mining complexity and the cyclical nature of commodities, investors may benefit from a specialized, value-oriented perspective.

METL leverages Sprott's four decades of sector expertise to build a dynamic, diversified portfolio positioned to benefit from increasing global demand for metals, with the transparency and flexibility of an ETF.





Sprott Active Metals & Miners ETF (METL)

Investment Team and Process

Investment Team



**Justin Tolman, BSc (Hons), MBA,
Senior Portfolio Manager and
Economic Geologist**

20+ years of global mining experience and expertise in project evaluation and portfolio management.

[Read Full Bio](#)



**Maria Smirnova, MBA, CFA,
Managing Partner at Sprott Inc., CIO,
Senior Portfolio Manager**

20+ years of investment experience overseeing multiple gold and silver funds.

[Read Full Bio](#)



**Shree Kargutkar, MBA, CFA,
Senior Portfolio Manager**

15+ years of experience in metals and commodities investing.

[Read Full Bio](#)



**Victor Huwang, MBA, CRC,
Director, U.S. Operations**

30+ years of experience in fund administration, financial reporting and portfolio systems.

Sprott's Active Management Advantage

- **Strength in Stock Picking**

- Several decades of collective experience investing in miners with prospects of strong growth or takeover potential.
- Navigating the variability of individual company performance within the mining sector.

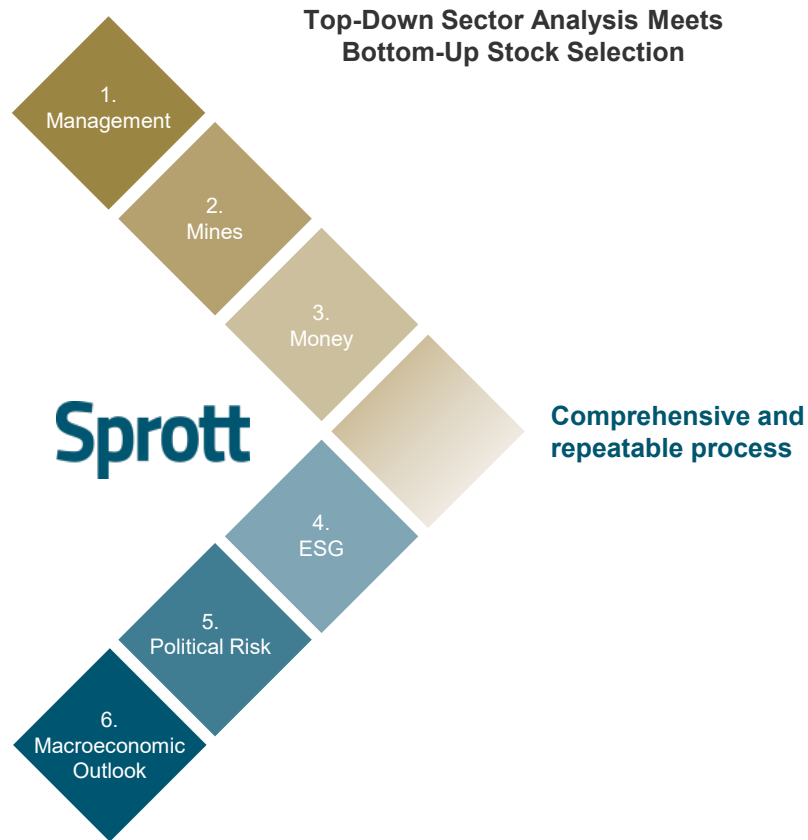
- **Strong Mining Sector Relationships**

- The investment team has cultivated strong relationships within the mining sector.
- The team conducts more than 200 management meetings annually.
- Management assessment criteria: Familiarity, credibility, alignment of interests and the required skill sets for different development stages.

- **Extensive Financial Assessment**

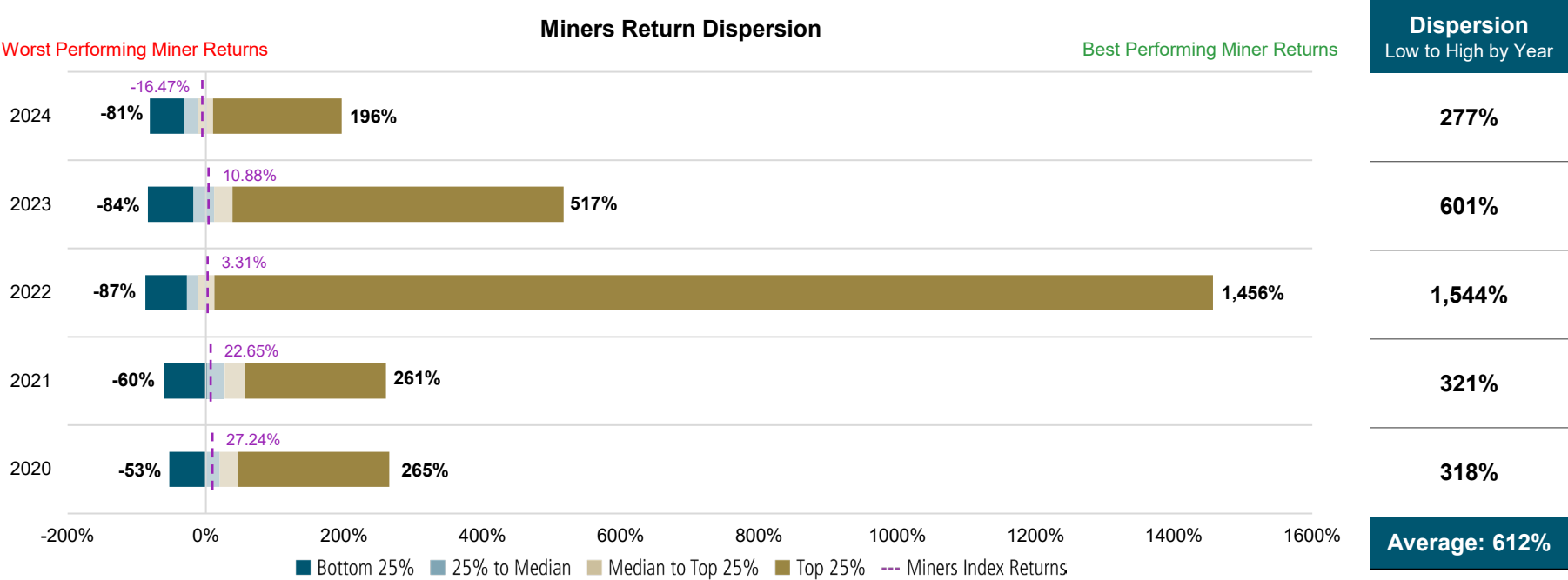
- **The investment team assesses:** Capital needs, timelines, financing strategies and detailed valuation metrics.
- **Dynamic modeling for sensitivity testing to multiple variables:** Prices, costs, tax regimes, royalty and streaming obligations and debt.

There is no guarantee these objectives will be met. Past performance is no guarantee of future results.



An Opportunity for Active Managers: Dispersion in Mining Returns

The large spread in the performance of individual mining companies presents an opportunity to add value through actively managed stock selection and portfolio construction.



Source: Bloomberg and FactSet as of 12/31/2024. Miners represents the MSCI ACWI Select Metals & Mining Producers Ex Gold & Silver Investable Market Index (M1WDS1PI Index) and the constituents of PICK US Equity, which tracks the M1WDS1PI Index. In 2024, there were 276 constituents. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

Boots on the Ground

- **Multidisciplinary:** The Sprott investment team conducts technical reviews via site visits to assess asset potential, identify challenges, and explore geologic opportunities.
- **Global:** The team has worked in and/or conducted due diligence on mining projects spanning more than 40 countries.





METL Portfolio Construction: Top-Down Sector Analysis Meets Bottom-Up Stock Selection

Allocation tiers are based on an ongoing analysis of structural demand for metals across key growth sectors, such as renewable energy, electric vehicles and infrastructure, along with each industry’s capacity to deliver. This is influenced by technological breakthroughs, regional constraints and substitution.

Diversified Metals Category Tiers (Representative)	
TIER 1 (10-30% weight each)	
Copper	Uranium
TIER 2 (5-20% weight each)	
Silver	Steel Products
Rare Earths	Lithium
TIER 3 (0-10% weight each)	
Platinum Group Metals	
Graphite	Manganese
Cobalt	Nickel



Macro Drivers of the Metals & Mining Investment Opportunity

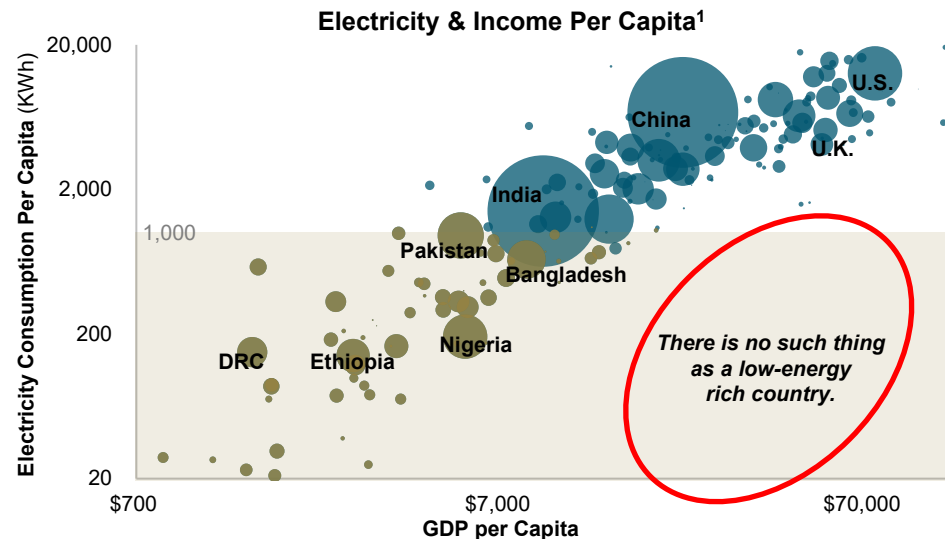
- Energy Growth
- Energy Security
- The Global Energy Transition

Energy Growth: Economic Growth Is Energy Intensive

- Evolving energy systems require more electricity, which depend on critical materials.
- Global electricity demand is estimated to increase by 169% by 2050.

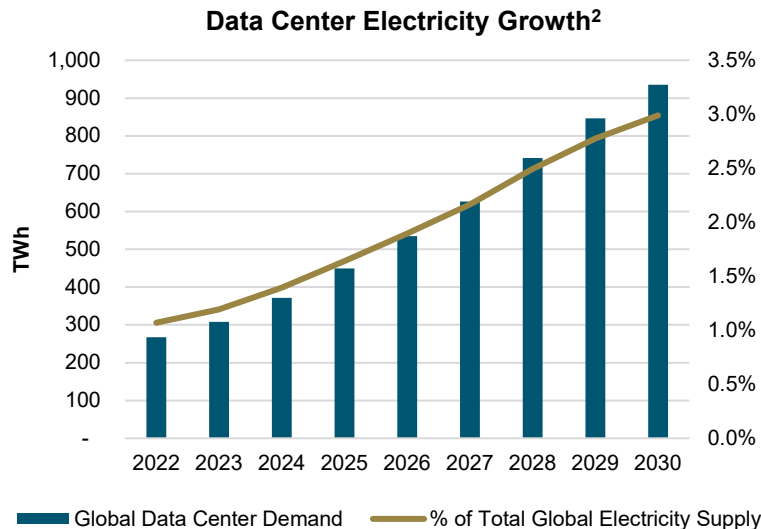
Surging Energy Consumption in the East:

Driven by urbanization and industrialization of developing countries.



Surging Energy Consumption in the West:

Driven by artificial intelligence (AI), data centers and reshoring.



¹ 2024 Electricity Consumption Per Capita (KWh). 2023 GDP per Capita. The most recent available data has been used. Our World in Data (with data from IEA and World Bank).

² Source: BloombergNEF, New Energy Outlook 2025.

AI and Data Center Growth: Essential Metals Set To Benefit

- Nuclear energy is emerging as an ideal solution for AI's "clean firm" energy demand (carbon-free energy that provides consistent output).
- Copper's superior electrical and thermal conductivity properties enable it to handle extensive power and cooling demands.
- Annual investment has grown from \$100 billion in 2015 to \$500 billion in 2024.¹
- AI data centers are expected to consume 2% of global copper supply and over 3% of rare earths by 2030, amplifying strain on markets already facing structural supply deficits.¹
- A rise in data centers, given their electricity needs, will likely lead to ancillary critical materials demand from other power sources, like grid, wind, solar, storage batteries, etc.

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.

Amazon buys nuclear-powered data center from Talen

Thu, Mar 7, 2024, 8:01AM | Nuclear News



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

Meta Signs Nuclear Power Deal to Fuel Its AI Ambitions

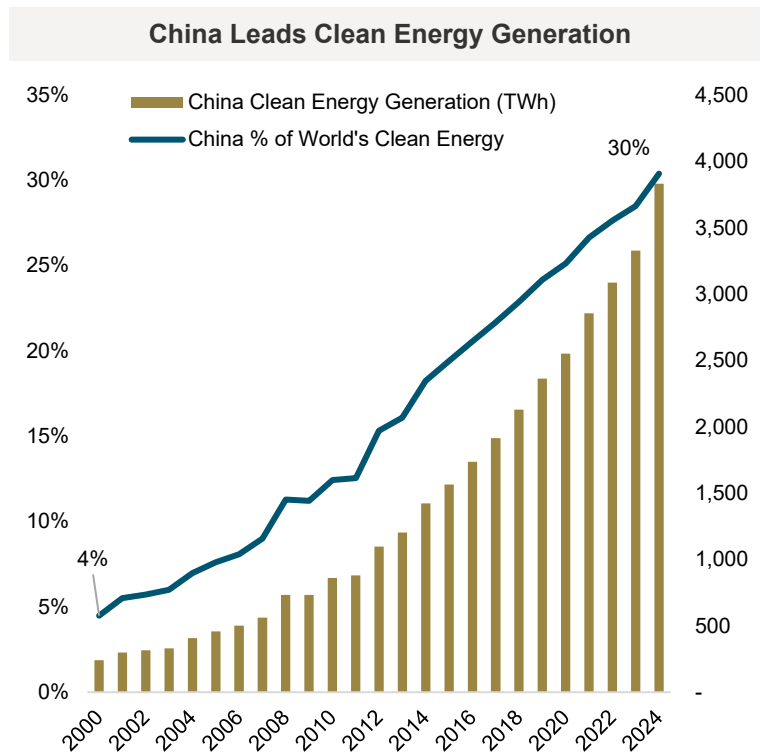
The tech giant will buy power from an Illinois nuclear plant under a deal with Constellation Energy



¹ International Energy Agency, Energy and AI, 4/10/2025; <https://www.iea.org/reports/energy-and-ai>; Nuclear Newswire: 3/7/2024; Utility Dive: 10/16/2024; Data Center Dynamics: 9/10/2024; The Washington Post: 9/20/2024; The Wall Street Journal: 6/3/2025.

Energy and Mineral Security: Security of Supply Is an Urgent and Persistent Driver

- Minerals underpin a country's core functions, including energy production, infrastructure development and defense.
 - Ensuring supply safeguards national interests and supports economic resilience.
 - For different countries, different minerals are vital.
- **Energy and mineral security is now paramount.** Nations are accelerating the construction of diversified energy systems, friendshoring, regulating and building strategic reserves. All to insulate themselves from supply disruption risks such as geopolitical disputes, market manipulation and resource nationalism. Examples:
 - **China:** World leader in nuclear and renewables, and not for climate reasons.
 - **U.S. Government:** Support for domestic rare earth element (REE) production.
- Growth sectors such as electrification and new technologies rely heavily on a stable mineral supply.
- Supply security can be critical for minerals essential to national defense, including antimony (Sb) and tungsten (W).

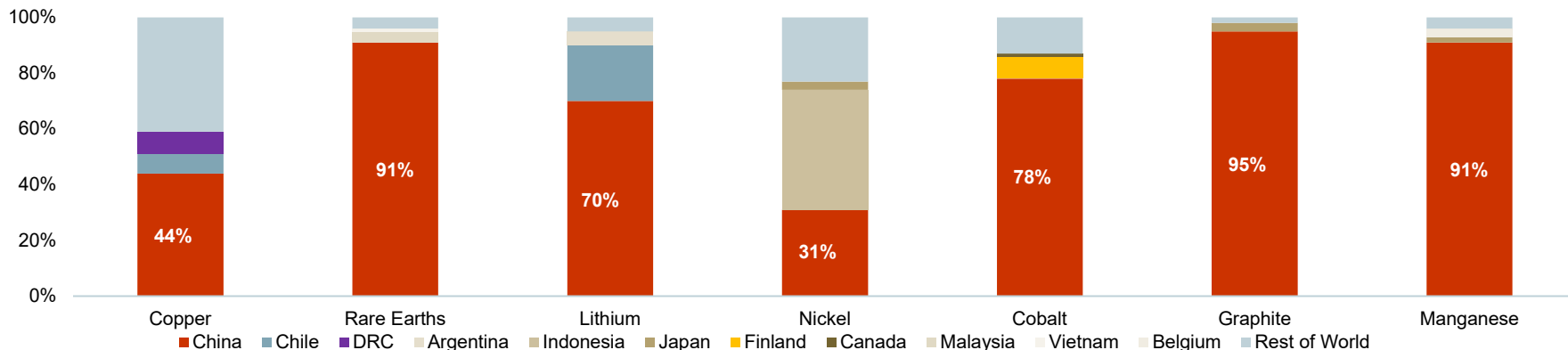


Source: Ember as of April 2025. Carlyle, The New Joule Order, March 2025; https://www.carlyle.com/sites/default/files/2025-03/Carlyle_The_New_Joule_Order.pdf

Energy Security: China's Control Is a Catalyst

- **China is increasingly weaponizing its dominance:** It has placed export controls on rare earths and other critical minerals. In 2010, China restricted rare earths exports and cut off shipments to Japan, causing a 26-fold price increase (January 2009 to August 2011). In 2025, it placed export controls on multiple rare earths.
- **High supply chain concentration increases vulnerability to supply shocks:** Export controls have not been limited to China. For example, the DRC also placed controls on cobalt exports in 2025.
- **Critical materials are essential to more than just clean energy:** Rare earths, lithium, graphite, cobalt and more are critical for the defense industry and/or advanced tech (chips).

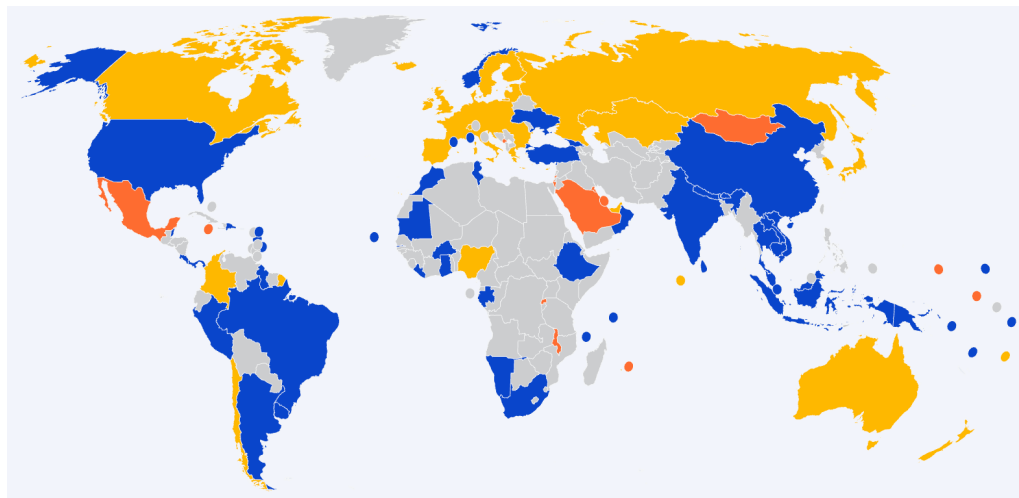
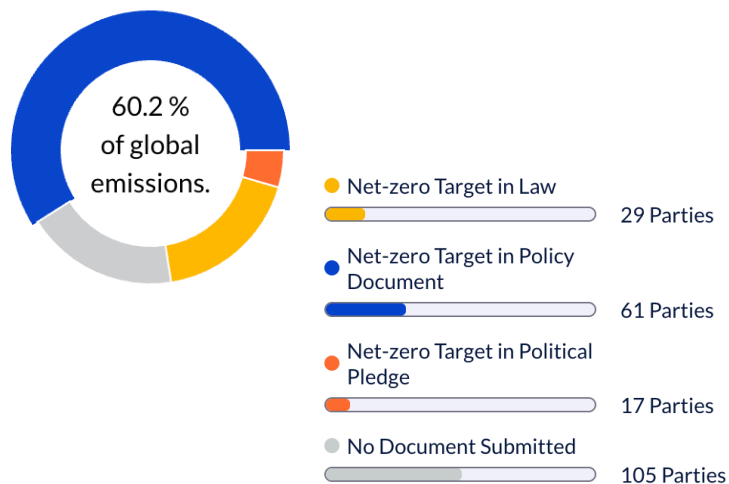
Share of Refined Critical Materials Production



Source: "Global Critical Minerals Outlook 2025," International Energy Agency (IEA), May 2024. Rare earths are magnet rare earths only. <https://www.adamasintel.com/rare-earth-export-restrictions-price-spikes-and-the-risk-of-demand-destruction/>

Global Energy Transition: Commitment to Net-Zero Emissions

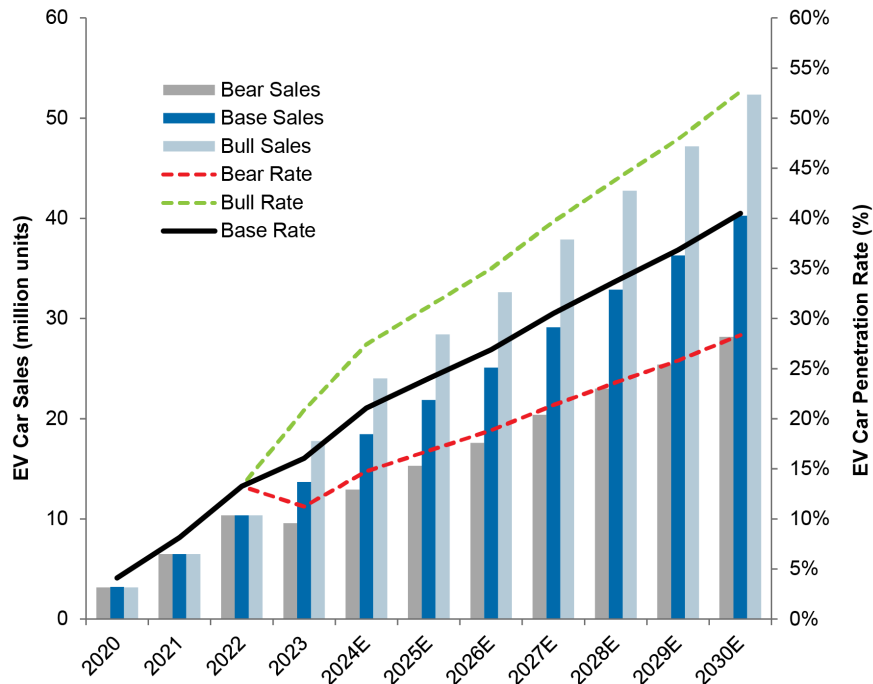
107 parties, representing 108 countries and 81.7% of global greenhouse gas emissions (GHGs), have communicated a net-zero target.



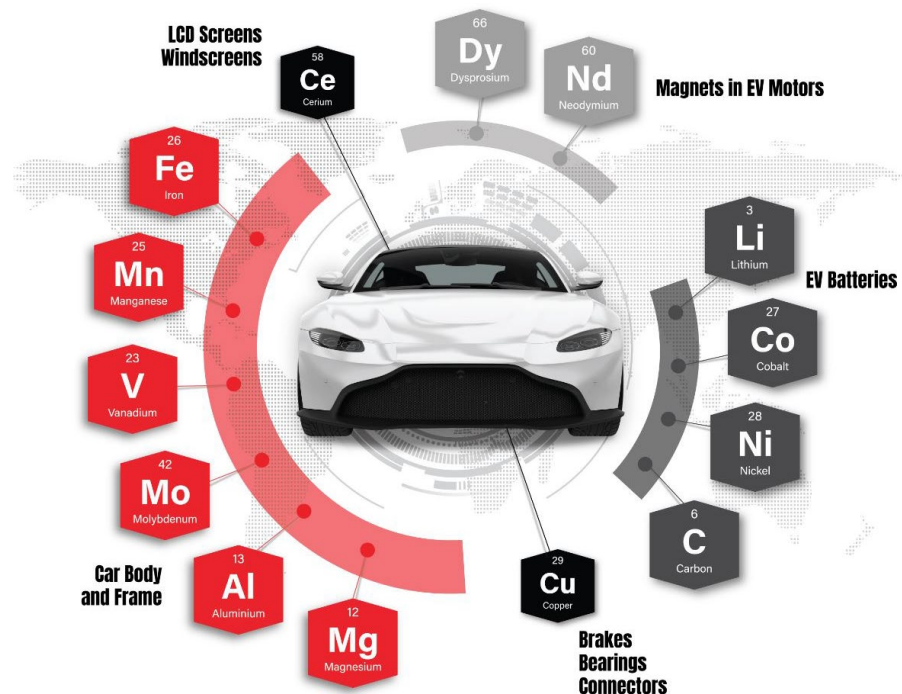
2024 energy transition investment at \$2.1 trillion, has more than doubled since 2020, according to clean energy research group BloombergNEF.

The Energy Transition Applies to Transportation: EVs, Infrastructure and Policy

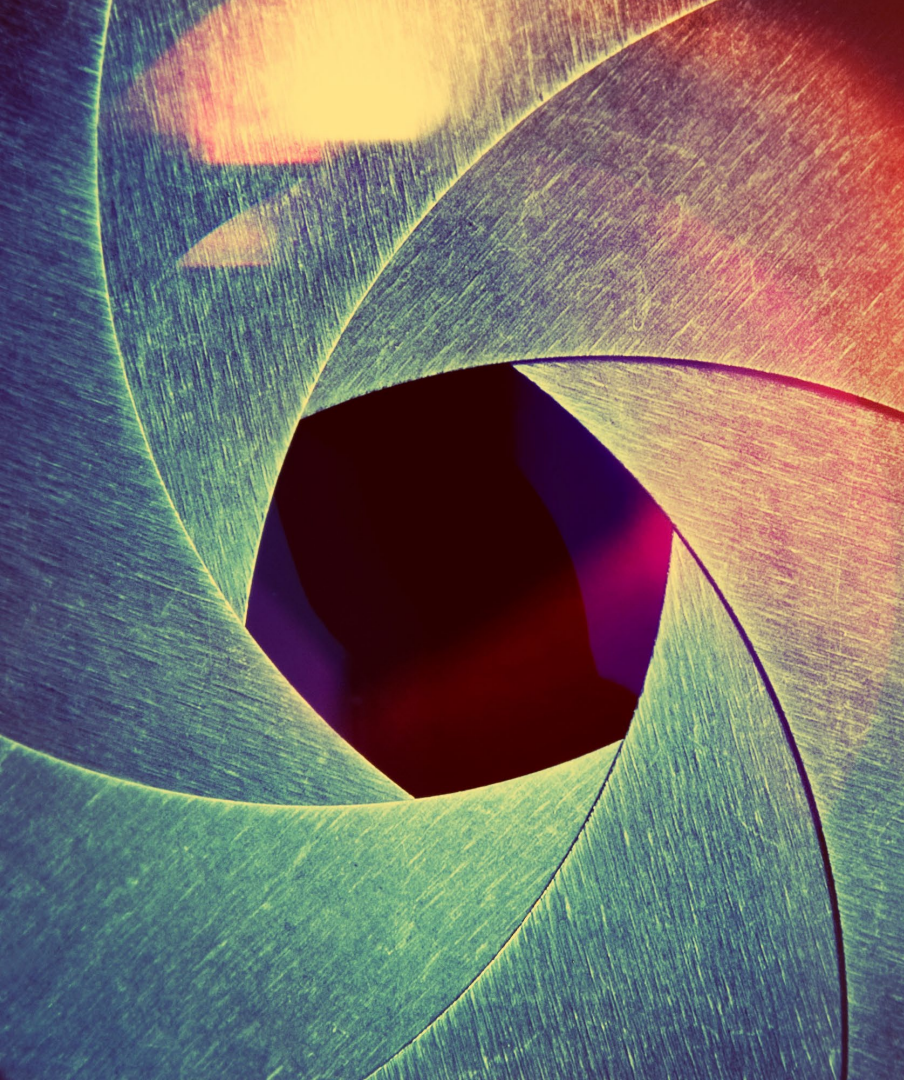
BMO Expects a 40% Global EV Penetration Rate by 2030
(40 Million Sales)



Electric Vehicles Are Large Consumers of Strategic Metals



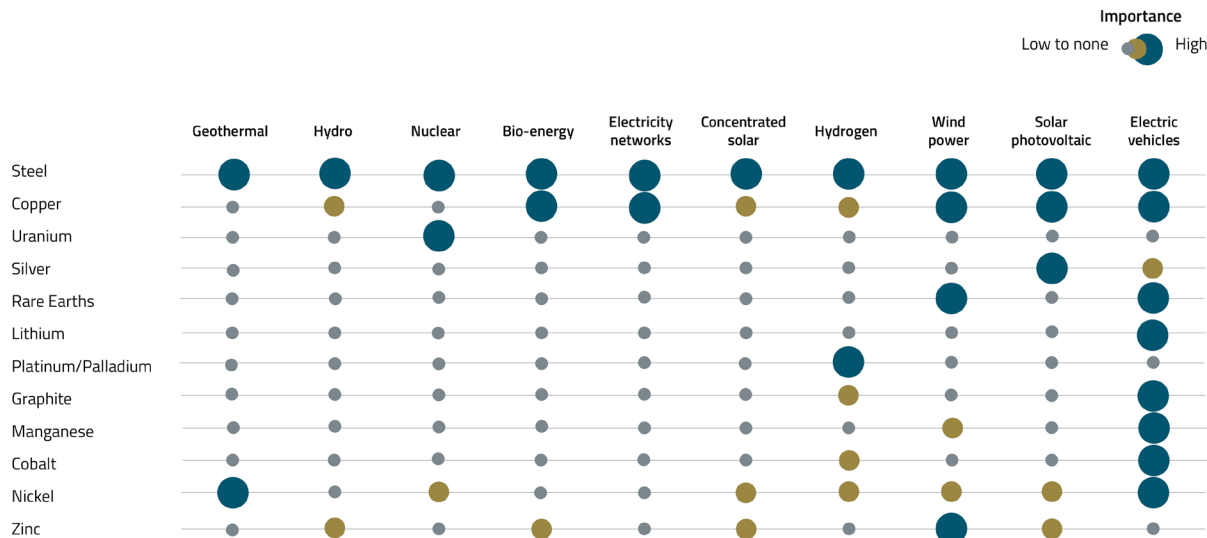
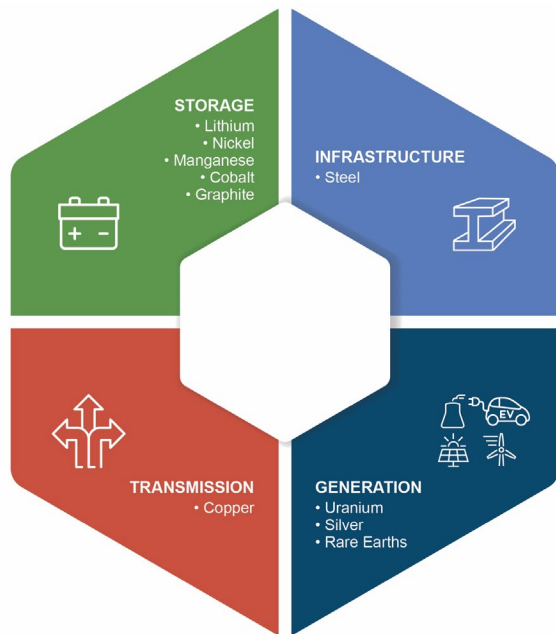
Source: BMO Capital Markets 2025 Battery 101; Canada Has the Minerals & Know-How to Lead on EV Tech, Canada Action.



Metals in Focus

Essential Elements: Required to Meet Growing Global Energy Demand

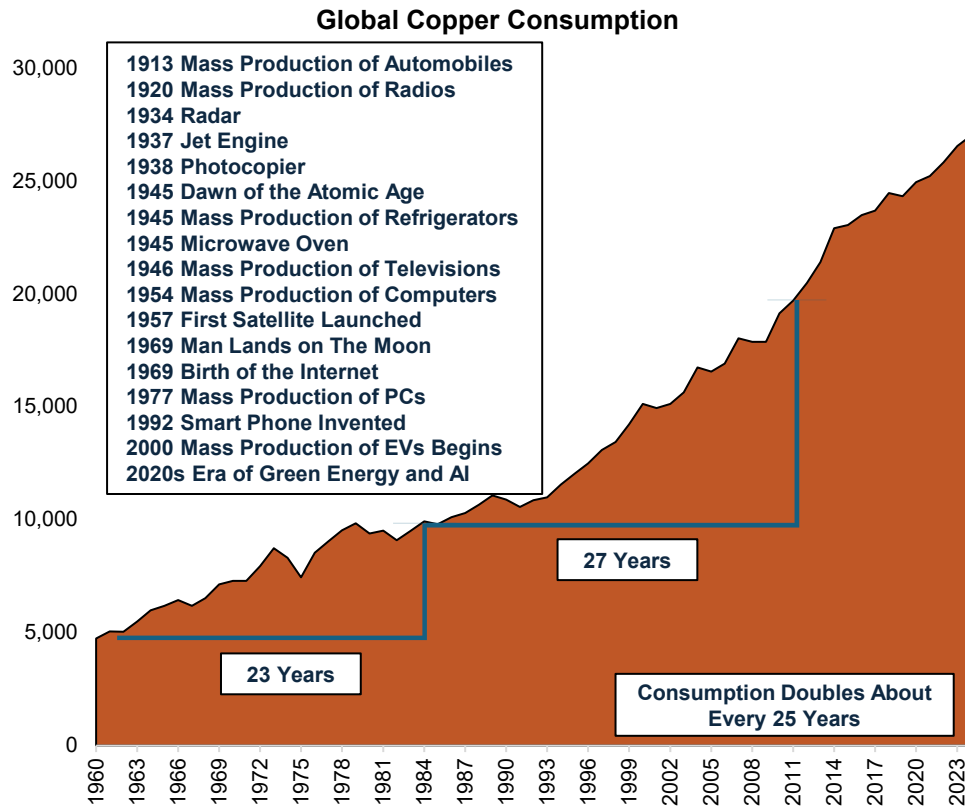
A set of metals that's essential for meeting growing global energy demand. Every stage of the energy system—infrastructure, generation, transmission, storage—depends on raw materials with unique properties. Supply constraints are impacting many of these materials, making secure access increasingly critical.



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

Copper Demand Has Doubled Roughly Every 25 Years

- Global copper demand has grown 12.5x since 1936, doubling roughly every 25 years.
- **1936: 2 Million Metric Tons (MMT)**
- **1961: 5 MMT**
Postwar infrastructure buildout and consumer electrification.
- **1984: 10 MMT**
Global construction growth, early electronics and industrial expansion.
- **2011: 20 MMT**
China's industrial boom and a commodity supercycle.
- **2036 (estimated): 40-50 MMT**
AI data centers, the energy transition, and developing countries' urbanization and industrialization.

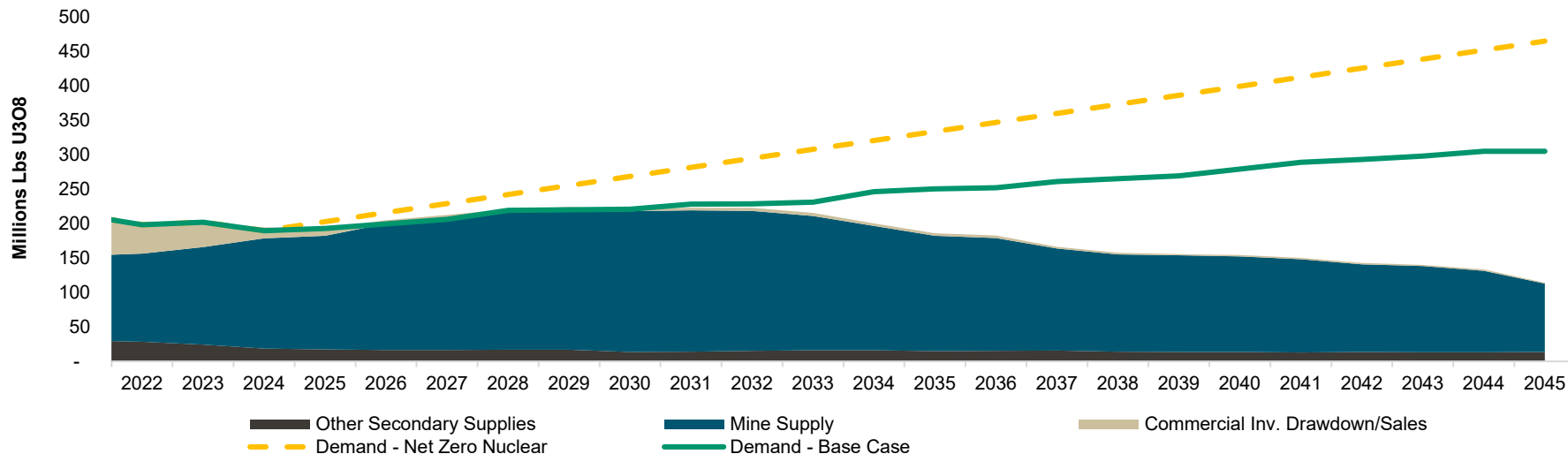


Source: The World Copper Factbook 2024, International Copper Study Group, Copper Development Association Inc. and International Copper Association.

Uranium Supply and Demand Imbalance May Be Likely to Grow

- We believe the era of inventory destocking is over.
- Demand for uranium may likely outstrip supply, with over a 1.4-billion-pound deficit to 2045.
- Net Zero Nuclear, the pledge to triple global nuclear capacity by 2050, would result in nearly a 3.2-billion-pound deficit.

Uranium Supply and Demand Estimates



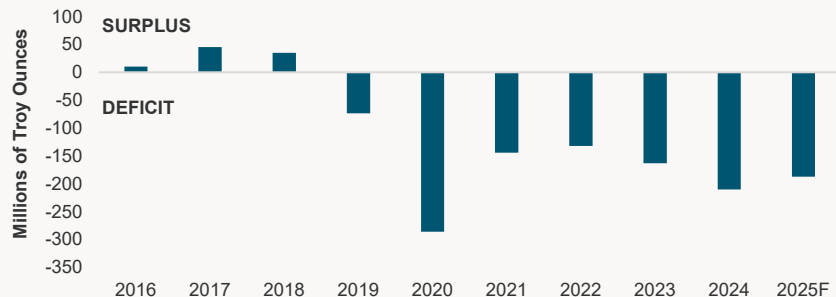
Sources: UxC LLC. and Cameco Corp. Data as of 6/30/2025.

Silver Is Increasingly Critical to Industry and Energy

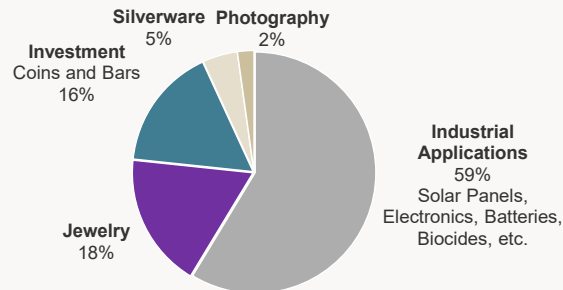
- Silver is one of the oldest forms of currency. However, industrial applications have been growing at a CAGR of 5% over the last decade and now account for the majority of demand at 59% for 2024.
- Silver is second only to oil as the most widely used commodity and has more than 10,000 uses due to its unique characteristics.
- Industrial demand growth (681 Moz in 2024) is rooted in a strong electrical economy, including investment in photovoltaics (PV), semiconductor chips, power grids, medicine and 5G networks, as well as increased use of automotive electronics and supporting infrastructure.

With rising demand and stagnant supply, the silver market has been in deficit for the past six consecutive years.¹

Market Balance (including ETPs)



Silver Demand 2024



¹ Including exchange-traded product (ETP) investment.

Source: Metals Focus, Silver Institute. Data as of 12/31/2024. The Silver Institute: World Silver Survey 2025.

Steel Is The Backbone of Energy Infrastructure

Steel in Energy Infrastructure

- **Transportation & Logistics:** Steel is the world's most important engineering and construction material, used in all transport and infrastructure.
- **Transformers:** Every transformer has a magnetic steel core.
- **Electric Motors:** Steel is used in electric motors in EVs and in power generators.
- **Power Distribution Networks:** Steel is in power distribution pylons and cables.

Steel in Renewable Energy

- **Nuclear:** Stainless steel's durable and anti-corrosive properties make it ideal for use in nuclear reactors, especially in piping and cooling equipment.
- **Solar:** Steel is used as a base for solar thermal panels and in pumps, tanks and heat exchangers.
- **Wind:** Most wind turbine components are made of steel, from the foundation to the gears and casings.
- **Hydroelectric:** Steel is needed to reinforce concrete dams.
- **Biomass:** Steel is used extensively in agricultural equipment.
- **Tidal/Wave:** A steel pile is the main component of a tidal turbine; it is also used to fabricate wave energy devices.

NATIONS DECLARE STEEL CRITICAL

- **United States:** Covered under Section 232 tariffs for national security concerns.
- **European Union:** Included in strategic materials list critical to defense supply chains and green transition.
- **Japan and South Korea:** Both countries have elevated steel in their industrial policy, focusing on recycling and overseas resource security.
- **Australia:** Has expanded its critical materials list to include steel due to its role in energy transition technologies.
- **India:** Steel is part of its critical infrastructure and defense planning, with efforts underway to secure domestic and foreign supply chains.



Green Steel Production is Revolutionizing the Industry and Represents a Growing Market Segment

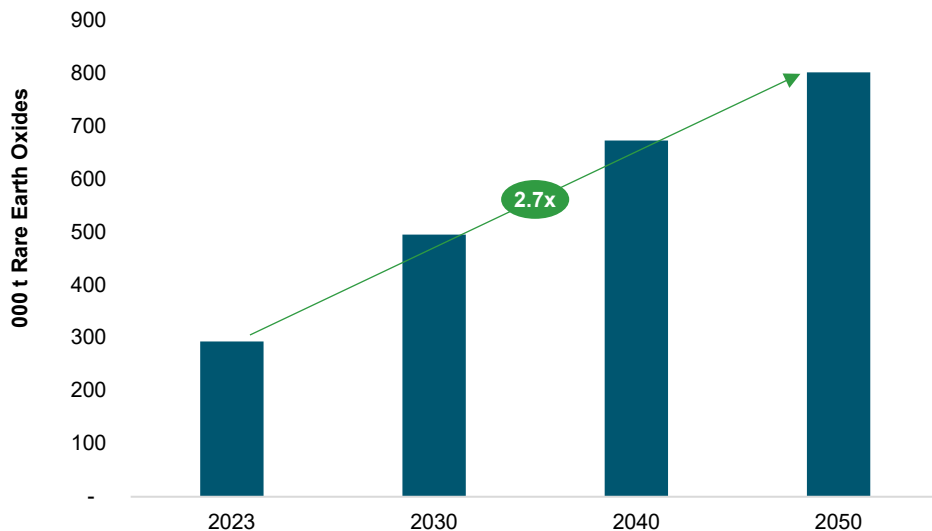
- Able to be fed from recycled products and direct reduced feed, Green Steel is more energy efficient, cheaper and faster to build with lower operating costs, lower emissions and regulatory hurdles.
- Green Steel production can reduce emissions by up to 95% compared to traditional products.

Sources: Worldsteel.org; Global Critical Minerals Outlook 2025, [International Energy Agency \(IEA\)](#); [Investor News, August 2025](#); [Discovery Alert, August 2025](#). Please see Risk Disclosures and Other Important Information.

Rare Earths: A Strategic Focus

Rare earths are a group of 17 critical materials vital for **defense, electric vehicles, AI data centers, clean energy and high-tech applications such as robotics.**

Rare Earths Demand is Surging¹



¹ "Transition Metals Outlook 2024", BNEF.

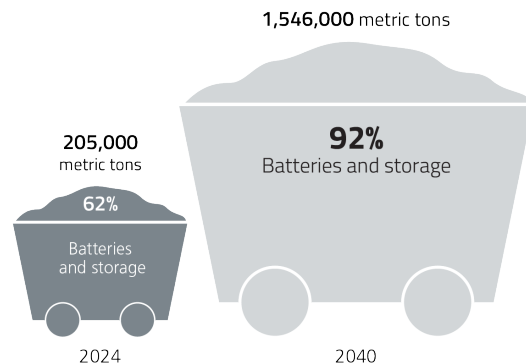
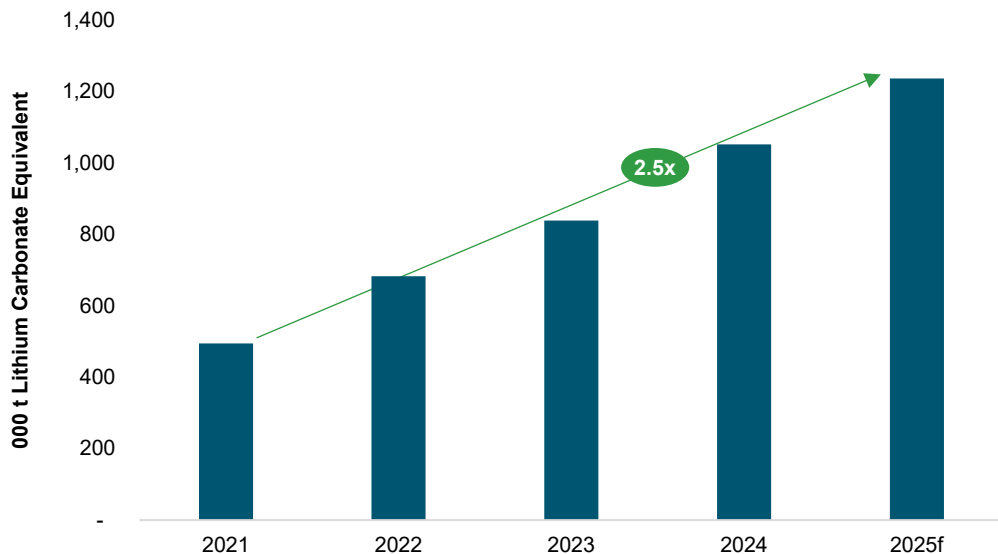
DIFFERENTIATED PROPERTIES

- **Rising Demand Across Critical Sectors:** Rare earths are indispensable in high-growth sectors like defense, energy and technology.
- **Strategic Importance:** China's supply dominance and history of export controls make rare earths a national security priority.
- **Policy Tailwinds:** Governments are racing to secure supply through mining, refining and recycling.
- **Funding Opportunities:** The U.S. Department of Defense entered into a multibillion-dollar package with a U.S. rare earth miner, also providing them with a price floor commitment. Apple also committed \$500 million to the same miner.

Growing Lithium Demand

Lithium demand is expected to rise substantially with the demand from EVs, and grid battery storage is expected to account for 91% of lithium demand by 2035.¹

Lithium Demand Has and May Continue to Soar^{1,2}



¹ "Global Critical Minerals Outlook 2025," International Energy Agency (IEA), May 2025.

² S&P Global Market Intelligence, July 2025.



Sprott Active Metals & Miners ETF (Nasdaq: METL)

Fund Overview

Sprott Active Metals & Miners ETF (METL)

Sprott Active Metals & Miners ETF (Nasdaq: METL) is an actively managed ETF that aims to provide long-term capital appreciation by investing in companies across the metals and mining industry lifecycle, including miners, recyclers, and royalty and streaming companies associated with commodities that are in high global demand. The Fund's investment strategy is value-oriented and contrarian.

Key Points

- 1. Actively Managed by a Global Leader** – Sprott Asset Management has over four decades of specialized leadership in metals and mining investments.
- 2. Value of Active Management in Miners** – Given the operational complexities of mining and the cyclical nature of individual commodities, investors may benefit from a specialized, value-oriented perspective focused on business fundamentals and macroeconomic outlook. Active management seeks to mitigate risk, provide strategic flexibility and capitalize on informed engagement in niche markets.
- 3. A Dynamic Portfolio of Metals** – METL portfolio managers have the flexibility to invest in equities associated with a wide range of metals that they believe may generate attractive returns from operations and provide exposure to specific metals potentially positioned for outperformance based on market and global supply-demand conditions.
- 4. The Flexibility of an Active ETF** – METL combines the daily transparency, liquidity and potential tax efficiency of an ETF with the expertise of active management.

Investment Team

Justin Tolman, BSC (HONS), MBA

Senior Portfolio Manager & Economic Geologist

Maria Smirnova, MBA, CFA

Senior Portfolio Manager & Chief Investment Officer

Shree Kargutkar, MBA, CFA

Senior Portfolio Manager

Victor Huwang, MBA, CRC

Director, U.S. Operations

ETF Details

(as of September 9, 2025)

- Ticker: METL
- Listing Exchange: Nasdaq®
- CUSIP: 85208P857
- ISIN: US85208P8573
- Fund Inception: September 9, 2025
- Fund AUM: \$2.0 million

Fees and Expenses

(as of the most recent prospectus¹)

- Management Fee: 0.89%
- Other Expenses: 0.00%
- **Total Annual Fund Operating Expenses: 0.89%**

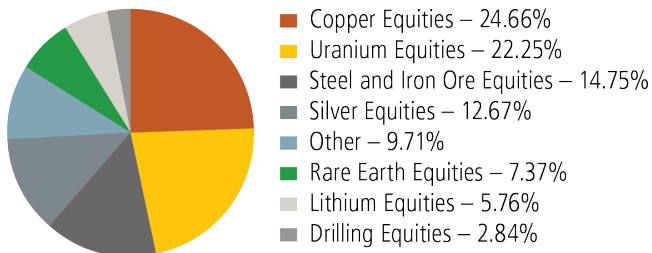
¹ Reflects Total Annual Operating Expenses as outlined in the most recent prospectus. For the services the Adviser (Sprott Asset Management USA, Inc.) provides to the Fund, the Adviser is entitled to receive an annual advisory fee from the Fund calculated daily and paid monthly at an annual rate of 0.89% of net assets.

Sprott Active Metals & Miners Fund Composition

Portfolio Characteristics¹ (As of 9/9/2025)

- Number of Issuers: 34
- Market Cap (millions): \$322,361
- Weighted Avg. Company Market Cap (millions): \$11,371
- **Market Cap Breakdown**
 - Large (>\$10B): 37.85%
 - Medium (\$2B - \$10B): 26.60%
 - Small (<\$2B): 35.55%

Materials Weightings



Holdings and allocations are subject to change.

¹ Excludes cash.

Company Domicile Breakdown¹ (As of 9/9/2025)

- Canada: 57.77%
- United States: 18.40%
- Australia: 14.82%
- Spain: 3.14%
- Peru: 3.03%
- Chile: 1.88%
- Brazil: 0.96%

Performance History

Performance: Average Annual Total Returns* (%)

DATA NOT YET AVAILABLE	1 MO	S.I. ¹
Sprott Active Metals & Miners ETF (Net Asset Value)	—	—
Sprott Active Metals & Miners ETF (Market Price) ²	—	—
MSCI ACWI Select Metals & Mining Producers Ex Gold & Silver Investable Market Index ³	—	—

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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.sprottets.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: 9/9/2025.

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 MSCI ACWI Select Metals & Mining Producers Ex Gold & Silver Investable Market Index is intended to track the overall performance of companies involved in the metals and mining industry, excluding those associated with gold and silver mining. 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 0.89% of net assets. Please see the end of this presentation for additional disclosures.



Sprott Active Metals & Miners ETF (Nasdaq: METL)

Portfolio Allocation

How Can METL Fit into an Investment Portfolio?

Depending on the investor type and the investment portfolio mandate, an actively managed ETF of metals and mining stocks can fit into several asset class categories.

- Commodities
- Small- to mid-cap equities
- Alternatives
- Thematics

Please see Risk Disclosures and Other Important Information.



Sprott ETFs

Sprott Diversified Metals & Mining ETFs



Sprott Active
Metals & Miners
ETF

Sprott Precious Metals ETFs



Sprott Active
Gold & Silver
Miners ETF



Sprott Gold
Miners ETF



Sprott Junior Gold
Miners ETF



Sprott Silver
Miners & Physical
Silver ETF

Sprott Critical Materials ETFs



Sprott Critical
Materials ETF



Sprott Uranium
Miners ETF



Sprott Junior
Uranium
Miners ETF



Sprott Copper
Miners ETF



Sprott Junior
Copper
Miners ETF



Sprott Lithium
Miners ETF



Sprott Nickel
Miners ETF

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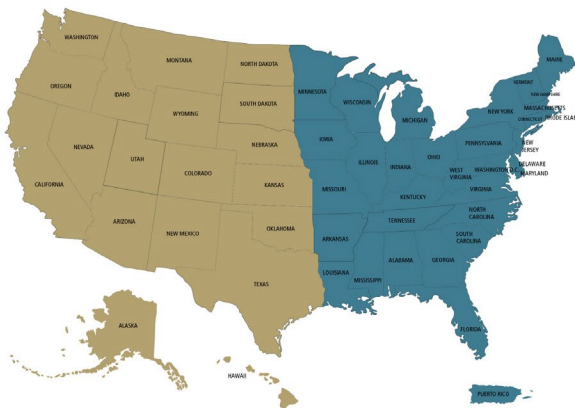
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Risk Disclosures and Other Important Information

Sprott Active Metals & Miners ETF (Nasdaq: METL)

An investor should consider the investment objectives, risks, charges and expenses carefully before investing. To obtain a Sprott Active Metals & Miners ETF Statutory Prospectus, which contains this and other information, visit <https://sprottetfs.com/metl/prospectus>, contact your financial professional or call 1.888.622.1813. Read the Prospectus carefully before investing.

The Sprott Active Metals & Miners ETF is new and has limited operating history. Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund's shares and the possibility of significant losses. The Fund will be concentrated in metals, mining and related industries. Companies in the metals and mining industry are susceptible to fluctuations in worldwide metal prices and extraction and production costs. In addition, metals and mining companies may have significant operations in areas at risk for social and political unrest, security concerns and environmental damage. These companies may also be at risk for increased government regulation and intervention. Such risks may adversely affect the Fund. The Fund is not suitable for all investors. 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 adviser's judgments about the growth, value, or potential appreciation of an investment may prove to be incorrect or fail to have the intended results, which could adversely impact the Fund's performance relative to its benchmark.

Shares are not individually redeemable. Investors buy and sell shares of the Sprott Active Metals & Miners ETF on a secondary market. Only "authorized participants" may trade directly with the Fund, typically in blocks of 10,000 shares.

"**Green Steel**" is produced using environmentally sustainable methods, primarily by minimizing or eliminating carbon dioxide emissions. This is typically achieved by replacing coal-based blast furnaces with hydrogen-based direct reduction processes, using renewable energy sources in steel production, and recycling scrap steel in electric arc furnaces powered by clean electricity.

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.

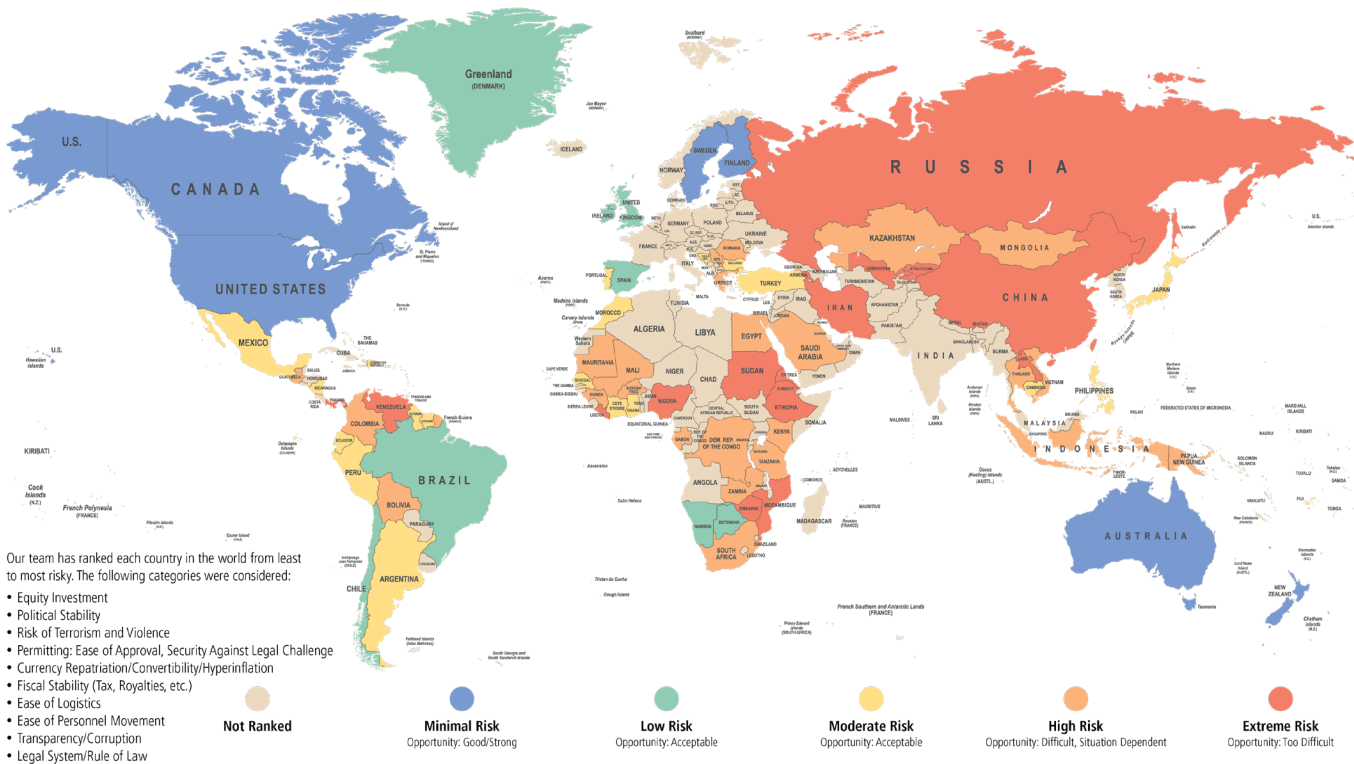
Sprott Asset Management USA, Inc. is the Investment Adviser to the Sprott Active Metals & Miners ETF.

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Appendix



Sprott Contributors: Sprott Gold Team.