



Sprott Rare Earths Ex-China ETF

Nasdaq: REXC

Investment Opportunity Driven by National
Security Priorities

Investor Presentation
April 14, 2026

Sprott

Presentation Outline

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Sprott Rare Earths Ex-China ETF (Nasdaq: REXC)

Sprott Rare Earths Ex-China ETF (Nasdaq: REXC) is the only¹ ETF providing focused pure-play² exposure to rare earths companies. The ETF invests exclusively in companies outside of China that may have significant growth potential as supply chain security becomes a national priority.

Key Points

- 1. Pure-Play Exposure to Rare Earths** – The only ETF focused on companies that generate a majority of revenue from the mining, separation, refining or production of rare earths.
- 2. Strategic Importance** – Rare earths are critical to global defense systems, energy and electrification, AI and datacenters, semiconductors, robotics, EVs, and advanced technologies.
- 3. Supply Chain Security** – China's dominance and past export controls have made rare earths a national security priority. This is spurring ex-China investment and opportunities, critical materials alliances and funding for strategic stockpiling by developed nations around the world.
- 4. Well-Positioned Companies** – Companies focused on the rare earths supply chain may be well-positioned to benefit from the increased investment in national security priorities.

¹ Based on Morningstar's universe of Natural Resources Sector Equity ETFs as of 4/14/2026.

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.





The Rare Earths Investment Case: The Strategic Demand Imperative

What Are the Rare Earth Elements?

Rare Earth Elements (REEs) are a group of 17 chemically similar metallic elements

The Rare Earth Elements (REEs)

H																	He															
Li	Be											B	C	N	O	F	Ne															
Na	Mg	Sc											Al	Si	P	S	Cl	Ar														
K	Ca	Sc	Y	Zr	Nb	Mo	Tc	Ru	Rh	Pd	Cd	Hg	Tl	Pb	Bi	Po	At	Rn														
Rb	Sr	Y	La	Ce	Pr	Nd	Pm	Sm	Eu	Gd	Tb	Dy	Ho	Er	Tm	Yb	Lu	Hf	Ta	W	Re	Os	Ir	Pt	Au	Hg	Tl	Pb	Bi	Po	At	Rn
Cs	Ba	La	La	Ce	Pr	Nd	Pm	Sm	Eu	Gd	Tb	Dy	Ho	Er	Tm	Yb	Lu	Hf	Ta	W	Re	Os	Ir	Pt	Au	Hg	Tl	Pb	Bi	Po	At	Rn
Fr	Ra	Ac	Th	Pa	U	Np	Pu	Am	Cm	Bk	Cf	Es	Fm	Md	No	Lr																

DIFFERENTIATED PROPERTIES

- **Properties:** Lustrous and silvery white with unique magnetic, phosphorescent and catalytic properties.
- **Applications:** Indispensable for high-tech applications as their properties provide very specific chemical behaviors that are non-replaceable.
- **Common Yet Scarce:** REEs are relatively abundant in the Earth's crust, but they are dispersed. This makes most concentrations too low to support a mine's viability.
- **Common Sources:** REEs are rarely found alone. They occur as trace elements grouped together. Deposits may lean towards higher groupings of light REEs or heavy REEs.
- **Separation Challenges:** These elements are not only commonly found together, but the task of separating them is one of the most challenging and energy-intensive processes in modern chemistry (as they have such similar chemical properties).

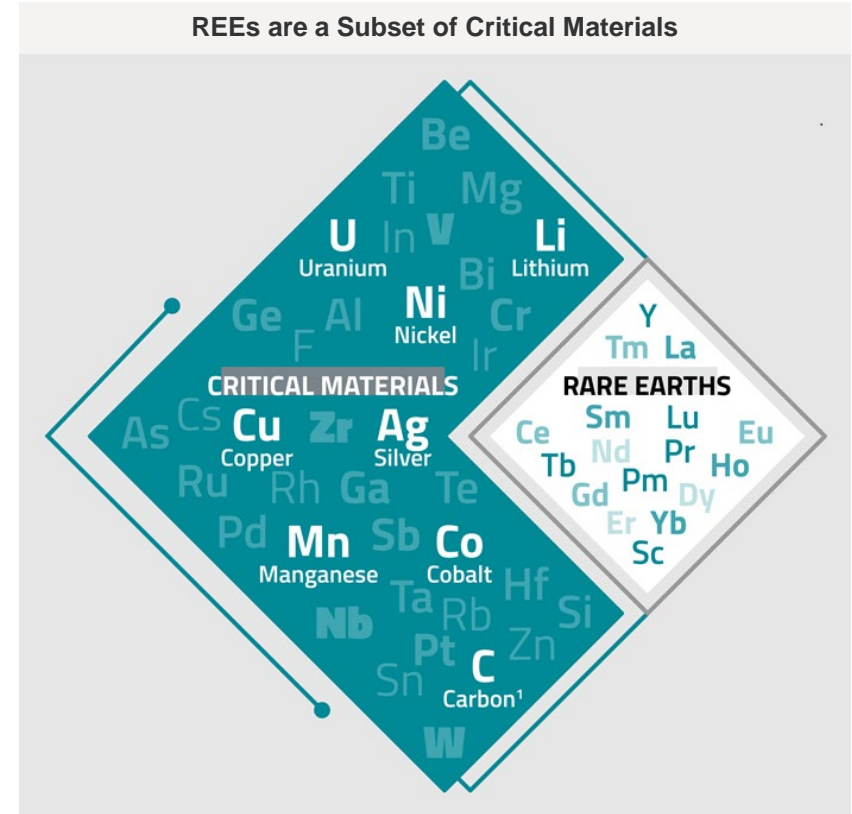
How Rare Earths Fit Within the Critical Materials Landscape

- Critical materials—including uranium, copper, silver, lithium and nickel—are essential inputs for electrification, energy storage, infrastructure and industrial production.
- A material is considered “critical” not just for its strategic use cases, but for its supply risk, often due to geographic concentration or its supply deficit.
- **Rare earth elements (REEs) are a subset of critical materials**, and represent a specific group of 17 chemically similar elements that are particularly vital for high-performance tech.

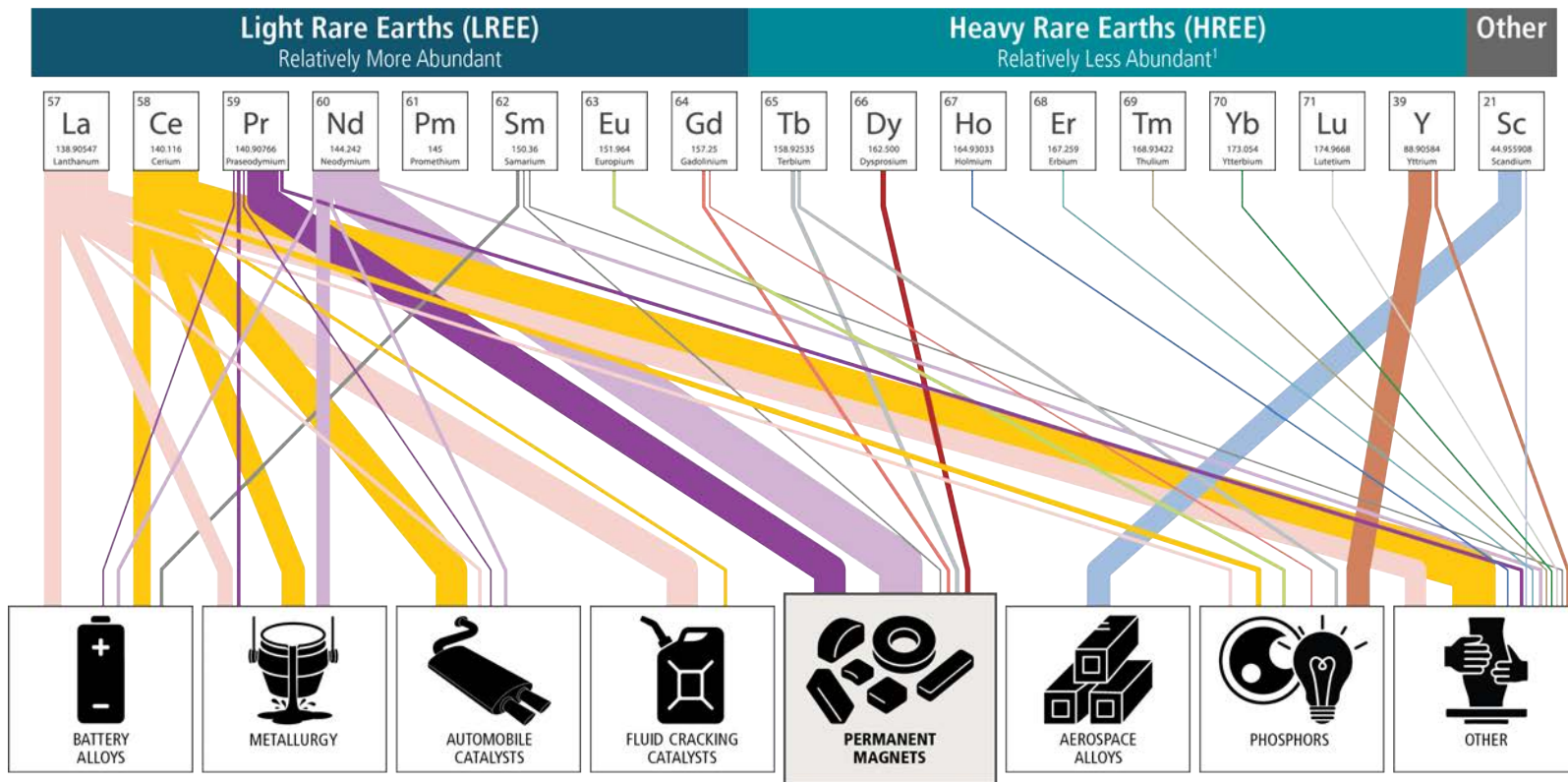
Key Takeaways

- All rare earths are critical materials, but **not all critical materials are rare earths**
- **Critical materials = broader exposure**
- **Rare earths = targeted exposure**

¹ Note: **Graphite**—reflected in Sprott’s list of critical materials focus—is an allotrope of Carbon.



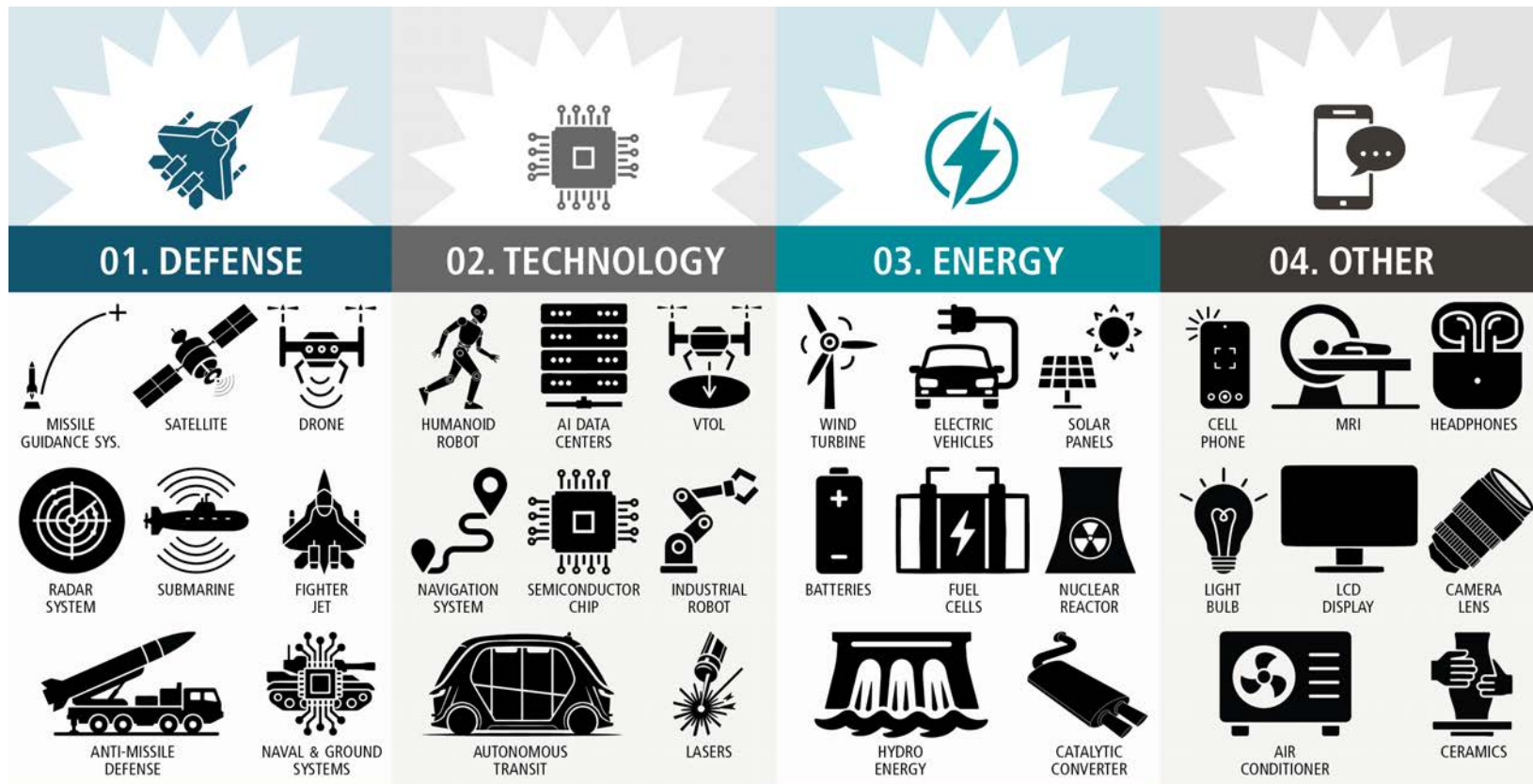
Rare Earths Are Essential to Permanent Magnets, and Far More



¹ Yttrium is classified with HREEs but is not relatively less abundant.

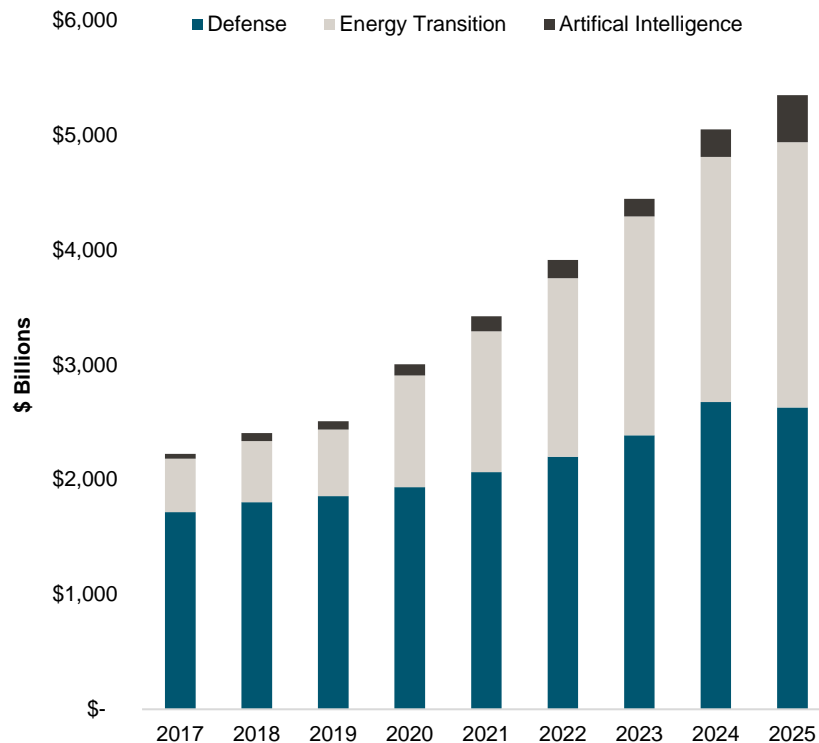
Source: Bloomberg New Energy Finance (BNEF), Rare-Earth Demand in Clean Energy, 9/14/2020. Some adjustments were made based on recent market developments by Spratt.

Rare Earths Are Critical for Strategic Sectors



Investment in Strategic Sectors Up 78% Since 2020

- **Strategic spending is accelerating.** Total investment across **defense, the energy transition and AI is up 78% since 2020.**
 - Defense: **+36%**
 - Energy Transition: **+137%**
 - AI: **+324%**
- **As strategic priorities scale:**
 - Demand for rare earths can rise
 - Price sensitivity can decrease
 - Supply chain security becomes paramount

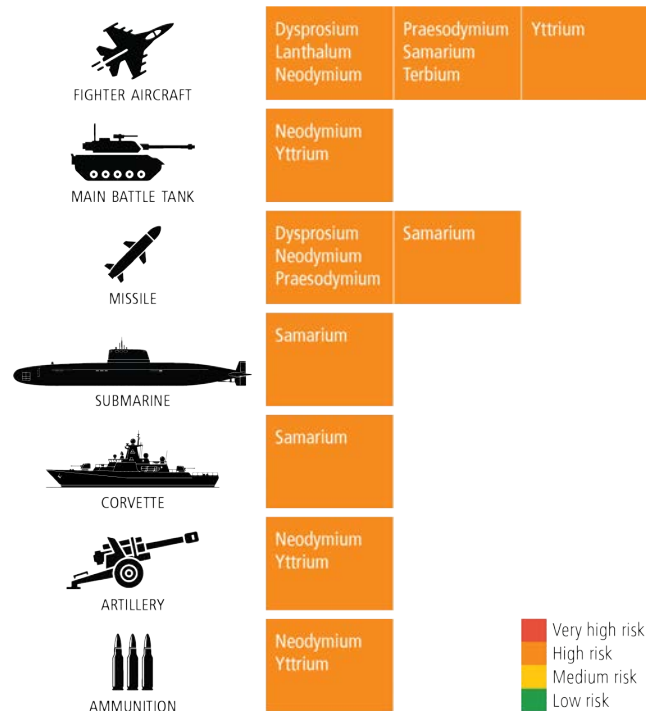


Source: Defense: World Bank Group 10/29/2025 and Yearbook: Armaments, Disarmament and International Security, Stockholm International Peace Research Institute (SIPRI). Energy Transition: BNEF Energy Transition Investment Trends 2026. Artificial Intelligence: Bloomberg, reflecting the capex of the top five hyperscalers.

Rare Earths Power Core Defense Capabilities

- **Rare earths are essential inputs for modern defense systems** because they enable high-performance in platforms that cannot easily substitute away from them.
- **Permanent magnets are the core demand channel into defense**, because they enable compact, high-torque motors. Not all 17 REEs matter equally for defense, with Nd/Pr and Dy/Tb (NdFeB) plus Sm (SmCo magnets) being standouts.¹
- **Rare earths are also used in non-magnetic defense functions** tied to defense infrastructure and communications, including satellite communications, fiber optic networks, lasers, and radar and sonar systems.
- **Scandium alloys are increasingly replacing legacy alloys** in defense systems due to their lightweight, high-strength characteristics, where scandium's principal use is as an aerospace alloy.
- NATO identifies Rare Earth Elements among its **12 defense-critical raw materials**, underscoring their importance to modern defense production and readiness.

Rare Earths are a High Supply Risk in Military Applications

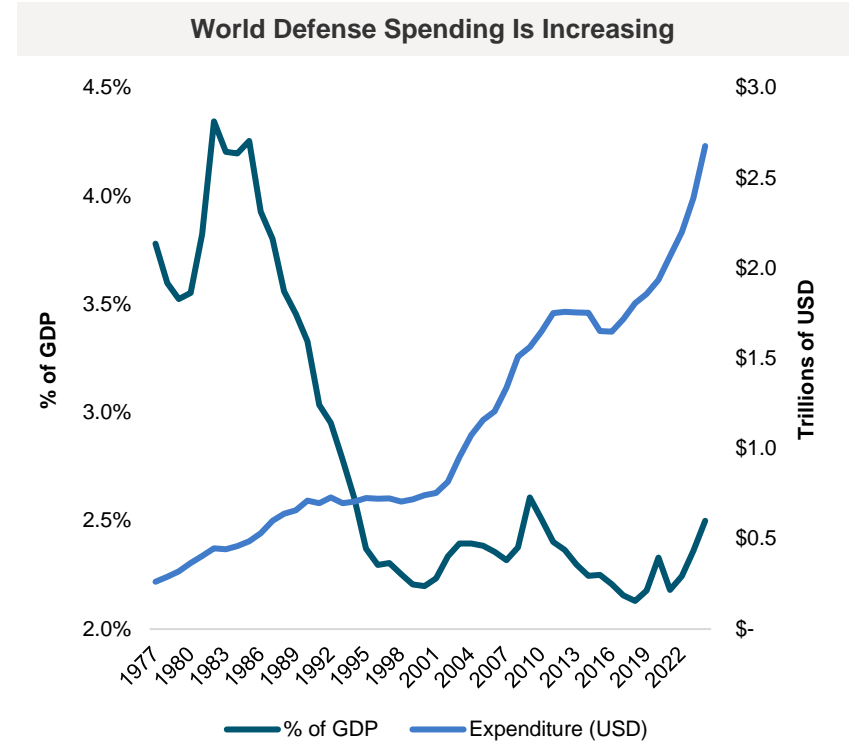


¹ For a detailed description of individual rare earths, including their abbreviations, please refer to the Appendix beginning on page 35.

Source: Strategic Raw Materials for Defence, The Hague Centre for Strategic Studies, January 2023; <https://hcscs.nl/wp-content/uploads/2023/01/Strategic-Raw-Materials-for-Defence-HCSS-2023-V2.pdf>

A New Defense Spending Cycle Is Underway

- **NATO Defense Spending Is Surging.** NATO has pledged to raise defense spending to 5% of GDP by 2035, double today's 2.5%.
- **Spending is split between core defense and defense-related investment.** At least 3.5% for core defense and up to 1.5% for defense-related spending (infrastructure, industrial base, etc.)
- **Geopolitical tensions are rising.** Ongoing conflicts such as in Ukraine and in the Middle East.
- **Warfare is changing.** Next-generation weapon systems, such as drones, are heavily reliant on REEs.
- **Domestic militaries do not want to be reliant on foreign countries for critical resources:**
 - Reliable access to REEs may be critical for technological edge and military superiority
 - U.S. Department of War looks to establish a “Mine-to-Magnet” Supply Chain for Rare Earths



Source: World Bank Group 10/29/2025 and Yearbook: Armaments, Disarmament and International Security, Stockholm International Peace Research Institute (SIPRI).

Rare Earths: Power in the Palm of Your Hand

A BREAKDOWN OF THE CRITICAL

METALS IN A SMARTPHONE

Some vital metals used to build these devices are considered at risk due to geological scarcity, geopolitical issues or trade policy.

This infographic details the critical metals that you carry in your pocket.

ALKALI METAL ALKALINE EARTH TRANSITION METAL BASIC METAL LANTHANOID

TOUCH SCREEN

It contains a thin layer of **indium** tin oxide, highly conductive and transparent, allowing the screen to function as a touch screen.



MICROPHONE, SPEAKERS, VIBRATION UNIT

Nickel is used in the microphone diaphragm (that vibrates in response to sound waves). Alloys containing **neodymium**, **praseodymium** and **gadolinium** are used in the magnets contained in the speaker and microphone. **Neodymium**, **terbium** and **dysprosium** are used in the vibration unit.



DISPLAY

The display contains several **rare earth elements**. Small quantities are used to produce the colors on the liquid crystal display. Some give the screen its glow.



ELECTRONICS

Nickel is used in electrical connections. **Gallium** is used in semiconductors. **Tantalum** is the major component of micro capacitors, used for filtering and frequency tuning.



CASING

Nickel reduces electromagnetic interference. **Magnesium** alloys are superior at electromagnetic interference (EMI) shielding.



BATTERY

The majority of smartphones use **lithium-ion** batteries.

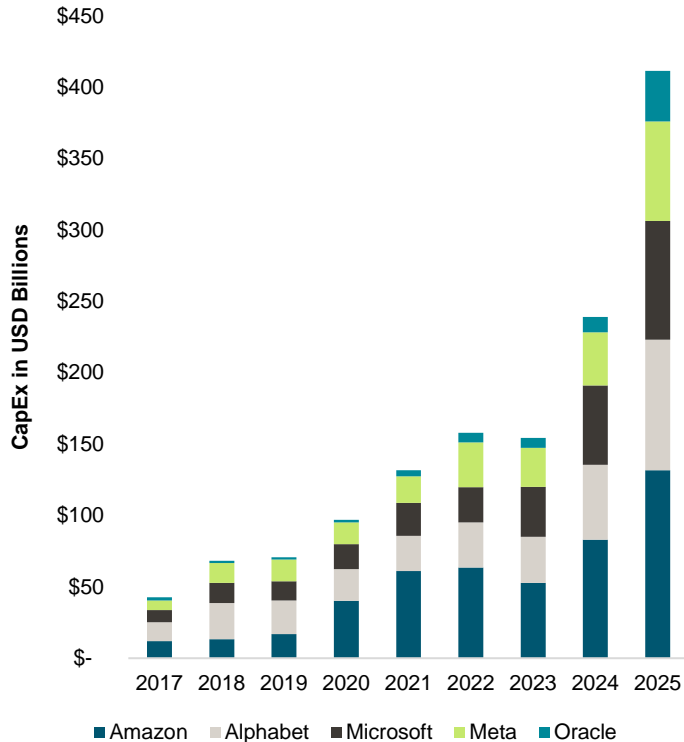


Source: University of Birmingham

- **Your smartphone is a mini rare earth device.** Key rare earth elements help power the screen, speakers, camera, and vibration motor you use every day.
- **Clear sound, sharp images, and vibration all rely on rare earth magnets.** Without them, phones would be bulkier, weaker, and far less efficient.
- **One device, many critical materials.** A single smartphone contains multiple rare earths, each performing a specific, irreplaceable function.
- **Billions of phones = massive demand.** With billions of smartphones in use globally, even small amounts of rare earths per device add up quickly.
- **Rare earths make modern tech possible.** From streaming video to navigation and messaging, everyday digital life depends on these materials.
- **Smartphones are just the start.** The same rare earths are also essential for many consumer electronics.

Source: Visual Capitalist. <https://www.visualcapitalist.com/visualizing-the-critical-metals-in-a-smartphone/>

AI Data Center Buildout Has Increased Rare Earths Demand



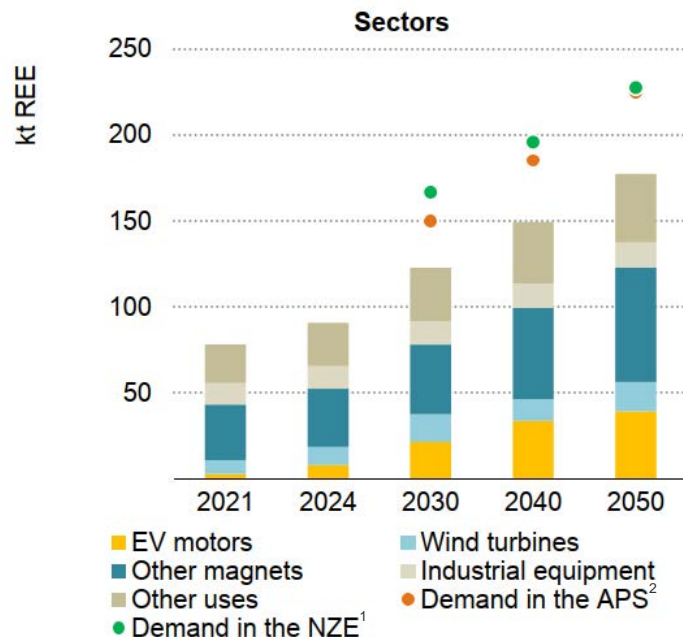
- **AI and data center buildout is accelerating quickly:** annual investment grew from \$100B in 2015 to \$500B in 2024¹. The five largest hyperscalers² alone had over \$400B in capex for 2025, 72% higher than 2024.
- **Rare earth magnets help keep data centers running coolly and reliably.** Used in high-strength magnets that power efficient motors for cooling.
- **Storage infrastructure:** Hard disk drives used in cloud data centers incorporate REEs for magnetic performance needed to read and write data.
- **Rare earths show up in server electronics and chips:** Used in parts of semiconductor (chips) production and in key electronic components.
- **Optics and high-speed data links provide REE pathway:** Used as additives in specialty optical fibers and laser-related components that help transmit or amplify light signals in high-speed communications.
- **AI data centers are expected to consume 3% of magnet rare earths by 2030**, increasing the price inelasticity of end use.¹

¹ International Energy Agency, Energy and AI, 4/10/2025; <https://www.iea.org/reports/energy-and-ai>; Capex data from Bloomberg.

² "Hyperscaler" refers to companies operating planet-scale data-center networks.

Energy Is a Major Driver of Rare Earths Demand

IEA Magnet Rare Earths Demand Forecasts



- **EVs:** Use rare earth permanent magnets in their electric motors, making them a major driver of rare earths demand.
- **Wind turbines:** Rare earth permanent magnets enable direct-drive (gearless) turbines that reduce mechanical losses and cut gearbox-related downtime, improving reliability and lowering maintenance costs. This matters most offshore, where repairs are expensive and access is limited.
- **Magnet REEs Demand is Forecasted to Increase Significantly as Electricity Demand Increases.** The IEA forecasts clean energy demand growth from 2024 to 2050 of:
 - Neodymium 320%
 - Praseodymium: 318%
 - Dysprosium: 353%
 - Terbium: 332%
- **Total magnet REEs forecasted to more than double by 2050, with clean technologies rising from 21% to 40%.** Magnets are the primary growth driver for REEs.

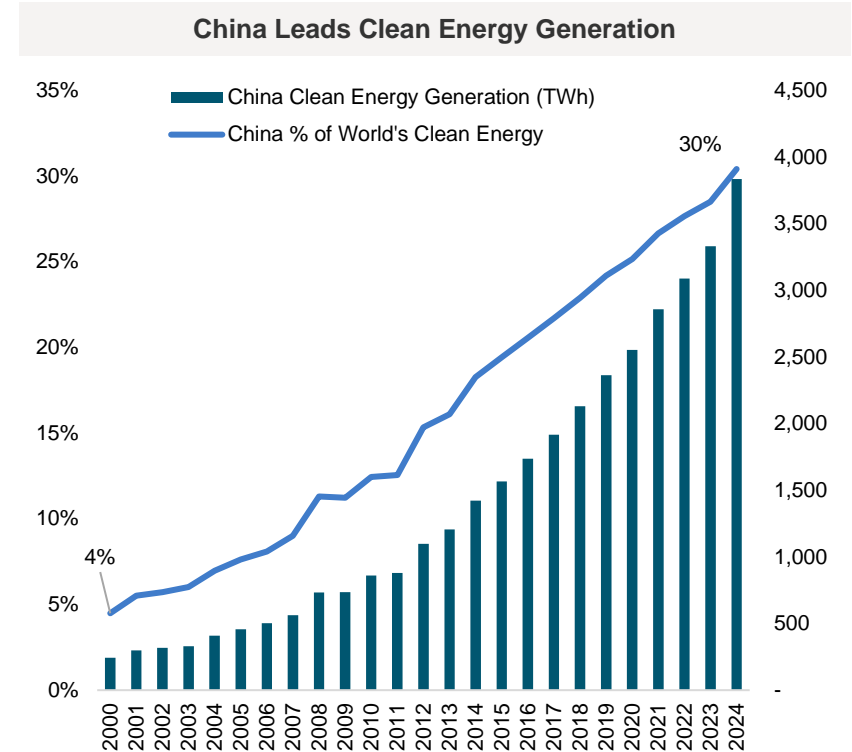
¹ "NZE" represents "net-zero emissions."

² "APS" represents "announced pledges scenario."

Source: "Global Critical Minerals Outlook 2025", International Energy Agency (IEA), May 2025. Magnet rare earth elements are neodymium, praseodymium, dysprosium and terbium. The Stated Policies Scenario indicates where the energy system is heading based on a sector-by-sector analysis of today's government policies and policy announcements; the Net Zero Emissions by 2050 Scenario indicates what would be required in a trajectory consistent with meeting the Paris Agreement goals. Magnet rare earth demand forecast is measured in kt or units of 1,000 metric tonnes.

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.

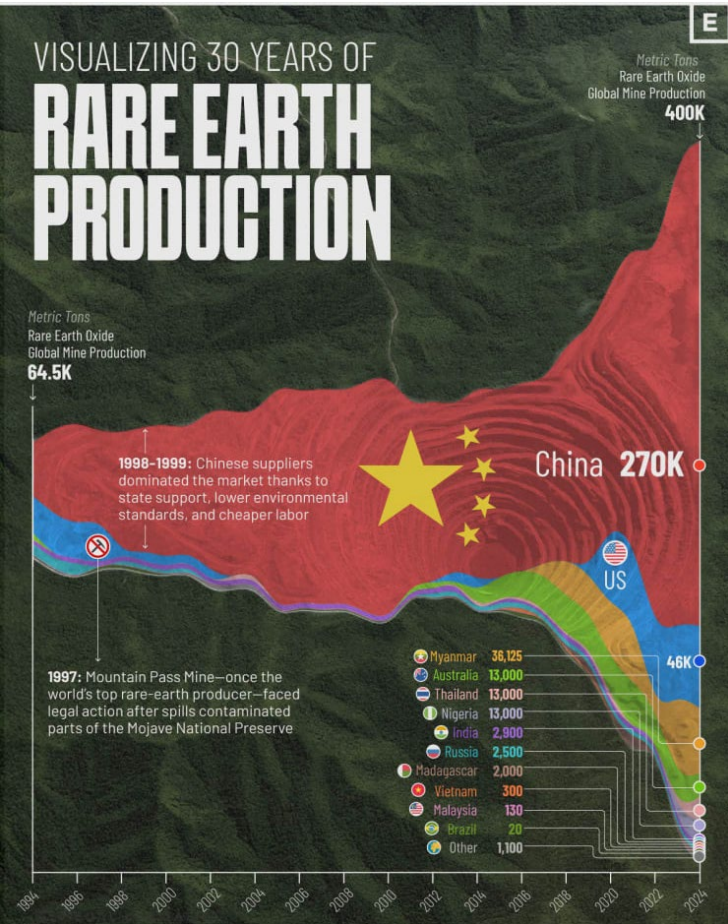


Source: Ember as of April 2025. Carlyle, The New Joule Order, March 2025; https://www.carlyle.com/sites/default/files/2025-03/Carlyle_The_New_Joule_Order.pdf. China's energy generation is measured in TWh or terawatt-hours.



The Rare Earths Investment Case: National Security in a China- Dominated Supply Chain

China Has Risen to Rare Earth Dominance



- **The U.S. used to lead the world.** The Mountain Pass mine in California dominated global rare earth production and exports from about 1960 until the 1990s.
- **The U.S. industry declined as China scaled and costs diverged.**
- **China's dominance was policy-driven, not just geology-based.** Over decades, China built a whole-of-government system that subsidized production and pricing and used supply-chain diplomacy to expand overseas mining and influence, helping it scale faster and cheaper than Western producers. China also pursued a long-running consolidation strategy, designed to centralize control and strengthen market power.
- **China's position has strengthened over time.** Twenty years ago, China only accounted for 50% of the production of permanent magnets. Today, China comprises 94% of total production.
- **The U.S. now accounts for 13% of REE production, has a net import reliance at 67% and relies on China for 71% of its imports, creating a direct dependency on China for their defense & energy programs and the most advanced technologies.**
- **China now accounts for 69% of REE mining and 91% REE refining.**

Source: Benchmark Mineral and Visual Capitalist. USGS <https://pubs.usgs.gov/periodicals/mcs2026/mcs2026-rare-earths.pdf>

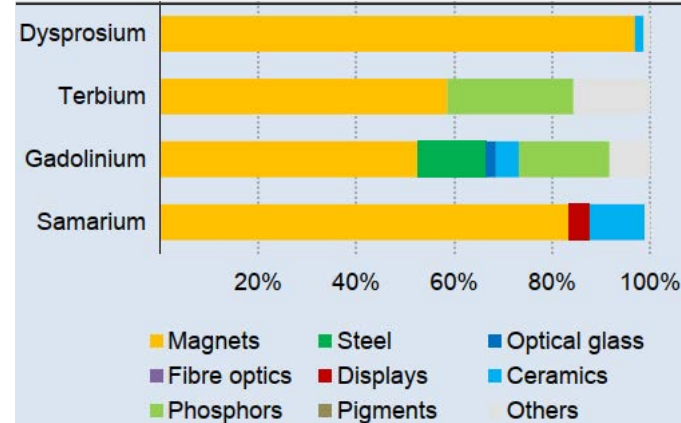
China's Rare Earths Export Controls Act as a Trade Lever

- **2023:** China banned exports of rare earth extraction and separation technologies, making it harder for other countries to build midstream capacity outside China.
- **April 2025:** China introduced immediate, case-by-case export licensing requirements on seven REEs, meaning shipments can be slowed, delayed or denied without an outright ban. China also targeted U.S. defense and aerospace entities, raising the risk of selective supply disruptions.
- **October 2025:** Expanded controls announced but then delayed one year. China increasingly using REEs as a trade lever.

A Timeline of China's Selected Trade Actions

Q4 2023	Export ban on rare earth magnet manufacturing technology.
Q2 2025	U.S. entities such as Boeing Defense & Lockheed Martin added to export control list. Stopped publicly disclosing quotas.
Q2 2025	Export controls on 7 rare earths and magnets containing them.
Q3 2025	Publication of rare earth mining and refining quotes for 2025 paused.
Q4 2025	Controls now extend past Chinese-origin rare earth materials to magnets and technologies produced overseas using Chinese feedstock or know-how. Export license required even if containing trace amounts (>0.1%). An expanded list of rare earths that are restricted. Restrictions then delayed by one year.
Q1 2026	Tightens export controls on Japan, increasing hurdles for Toyota, Honda, etc.

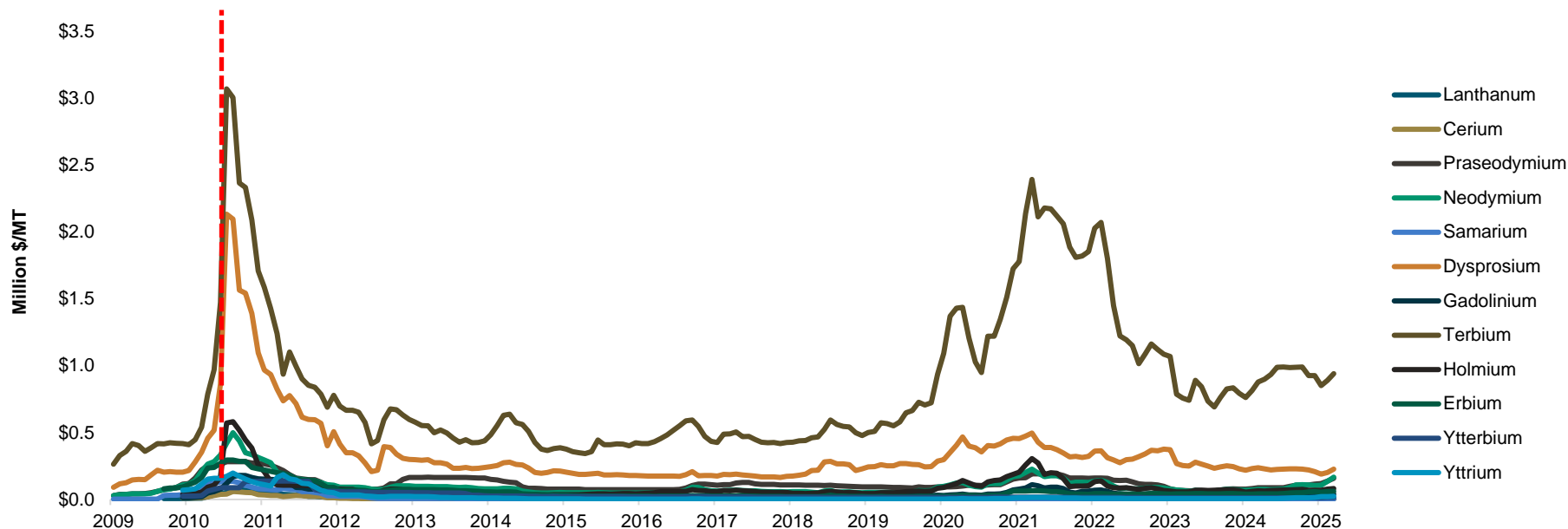
Permanent Magnet REEs with Export Controls



Source: "Global Critical Minerals Outlook 2025," International Energy Agency (IEA), May 2025. Scandium, Yttrium and lutetium were the other REEs covered in the April 2025 export controls.

China Is Increasingly Weaponizing Its Dominance

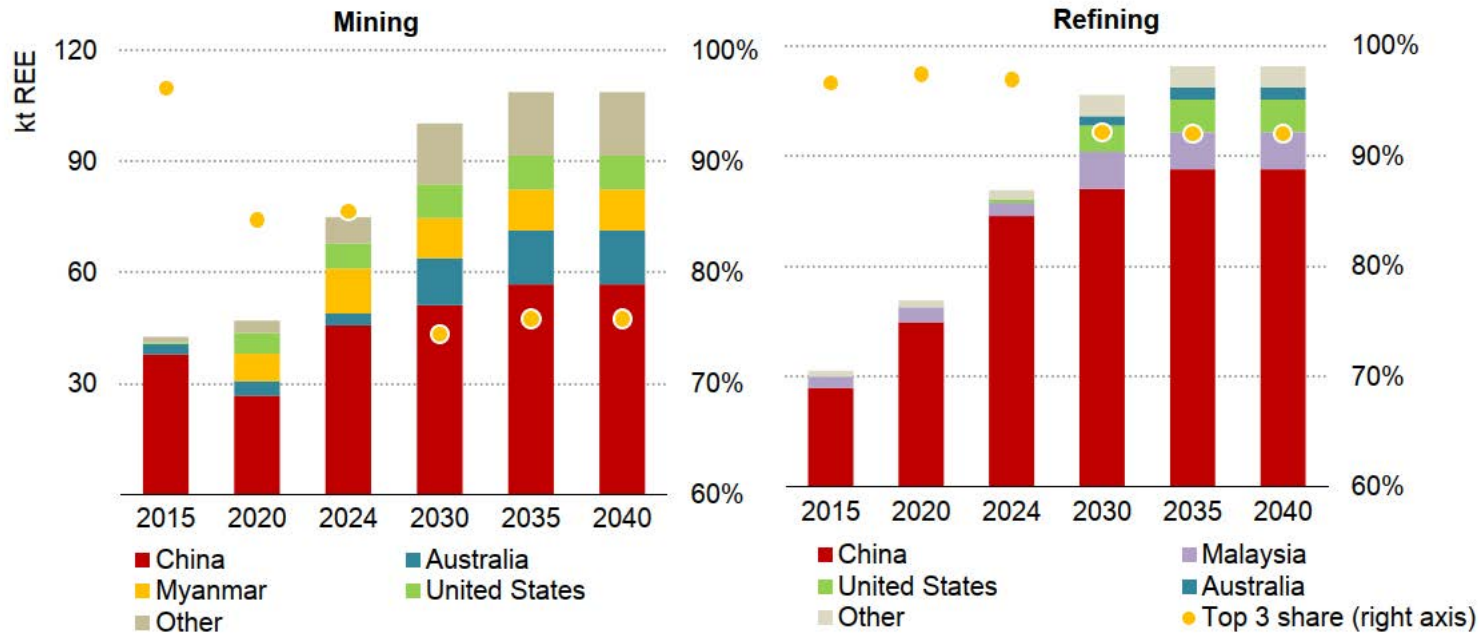
China's control is a catalyst for rare earths prices: China has placed export controls on rare earths and other critical materials. In 2010, China restricted rare earths exports and cut off shipments to Japan, causing a 26-fold price increase (January 2009 to August 2011).



Source: Bloomberg as of 2/28/2026. Prices in China. Included for illustrative purposes only. Past performance is not indicative of future results.

The Geopolitical Environment May Create Ex-China Market Opportunities

As the world seeks to diversify away from China, ex-China capacity may be supported. The IEA forecasts the largest three mining countries' magnet rare earths share to fall from 86% in 2024 to 74% in 2030.



Source: "Global Critical Minerals Outlook 2025," International Energy Agency (IEA), May 2025. Rare earths shown on this slide are magnet rare earths only. IEA mining forecast is measured in kt or 1,000 metric tonnes.

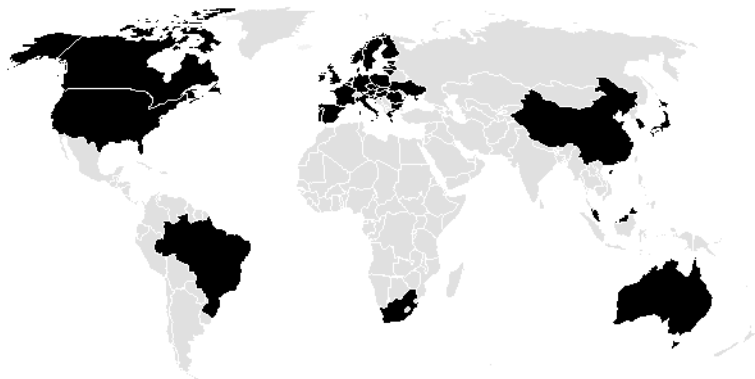


Policy Catalysts Support Ex-China Rare Earths

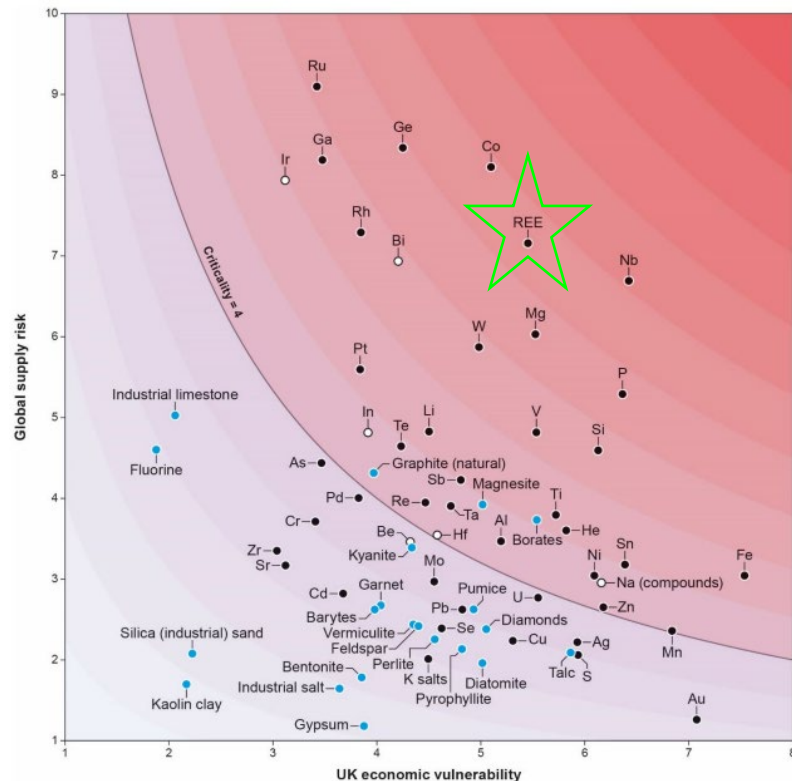
Rare Earths Security Is a Top Policy Priority

- Rare earths are now standard on strategic/critical mineral lists across major economies.
- They are often flagged as being subject to high supply risk, while being increasingly critical to economic prosperity.
- Policy response is accelerating through stockpiles, agreements and incentives.

REEs on Strategic Mineral Lists



Rare Earths: High Supply Risk and Critically Important



U.S. Allies Strengthen Rare Earths Supply Outside China

- **U.S. Policy Catalyst Section 232 (January 2026)**

Announcement that imports of critical materials threaten national security and are pursuing negotiated remedies, including **agreements for critical materials**, and a potential for **price floors** and **tariffs**.

- **U.S.-Australia Framework (October 2025)**

Covering critical materials and rare earths across mining, separation and processing, designed to accelerate secure, diversified supply chains. It includes:

- At least **\$1B financing commitment within six months**
- **Accelerate, streamline and deregulate permitting timelines**
- Price Mechanisms: Including the potential of **price floors**
- The U.S. Export-Import Bank (EXIM) has also issued four Letters of Interest, which may provide **potential financing for up to ~\$800M** in Australian REE projects

- **U.S.-Japan Framework (October 2025)**

Covering items similar to the U.S.-Australia framework. No set dollar commitment but still includes measures to provide financial support within six months. Additionally, it includes **stockpiling systems**.

- **Why This Matters Now**

China tightened rare earths export controls in October 2025, leveraging its dominance during trade talks and reinforcing urgency for U.S. action. Critical mineral agreements are setting the stage for investment in Ex-China Rare Earths capacity.



Historic critical materials framework signed by President Trump and Prime Minister Albanese



US, Japan leaders sign rare earths, nuclear power deal ahead of Trump-Xi meeting

Sources: <https://www.whitehouse.gov/presidential-actions/2026/01/adjusting-imports-of-processed-critical-minerals-and-their-derivative-products-into-the-united-states/>; <https://www.whitehouse.gov/briefings-statements/2025/10/united-states-australia-framework-for-securing-of-supply-in-the-mining-and-processing-of-critical-minerals-and-rare-earth/>; <https://www.whitehouse.gov/briefings-statements/2025/10/united-states-japan-framework-for-securing-the-supply-of-critical-minerals-and-rare-earth-through-mining-and-processing/>

Price Floors: A New Policy Tool to Break China's Pricing Gravity



Source: Bloomberg as of 3/9/2026, NdPr measured by the China Praseodymium-Neodymium Oxide Market Price Shanghai (SHRAPNOX Index).

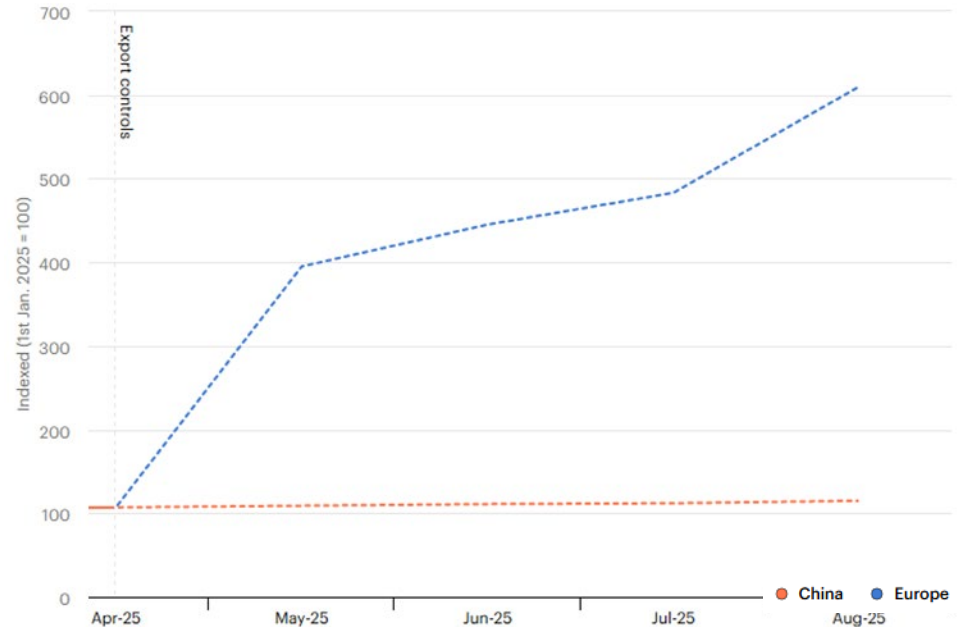
- **Price floors are emerging as a new policy tool to break China's pricing gravity, which may support a new ex-China market.**
- **MP Materials (U.S.)** locked in a **\$110/kg NdPr price floor** on July 10, 2025 with the **U.S. Department of War** for **10 years**, well above prevailing market pricing at the time.
- **Lynas (Australia)** locked in the same **\$110/kg NdPr floor** with **Japan Australia Rare Earths (JARE)** on March 10, 2026, extending supply to Japan **through 2038**.
- **The G7 and the EU have also weighed price floors** as a response to China's dominance. Discussions include price floors backed by subsidies to incentivize Ex-China supply and investment.
- **Price floors can reduce volatility and improve planning certainty.** They can improve producers' profitability and enable growth and investment in scaling up future capacity.

Price Bifurcation May Accelerate Ex-China Investment Opportunity

- **Export controls triggered a split market for rare earths.** After China's April 4, 2025 controls on multiple heavy rare earths, regional importers experienced sustained price dislocation versus China, with the IEA noting European prices reached multiples of China's levels.
- **Growing maturity & liquidity of Ex-China pricing** leads independent price provider Benchmark Mineral to start publishing European and North American REE prices, citing a need to reduce price opacity.
- **Ex-China premiums have become a feature.** Regional bifurcation has persisted, with heavy rare earth oxides outside China trading at **several times premiums** versus China's domestic market, reflecting scarcity and access risk.

Price bifurcation creates an investment opportunity to accelerate Ex-China mining, separation & refining capacity

China Export Controls Spike Covered REEs Prices in Europe



Source: "With new export controls on critical minerals, supply concentration risks become reality", International Energy Agency (IEA), October 2025. <https://www.iea.org/commentaries/with-new-export-controls-on-critical-minerals-supply-concentration-risks-become-reality>. Prices shown are average prices for dysprosium, terbium and yttrium. IEA analysis based on Bloomberg and Wood Mackenzie.

Financing Deals Are Supporting Ex-China Rare Earths Companies

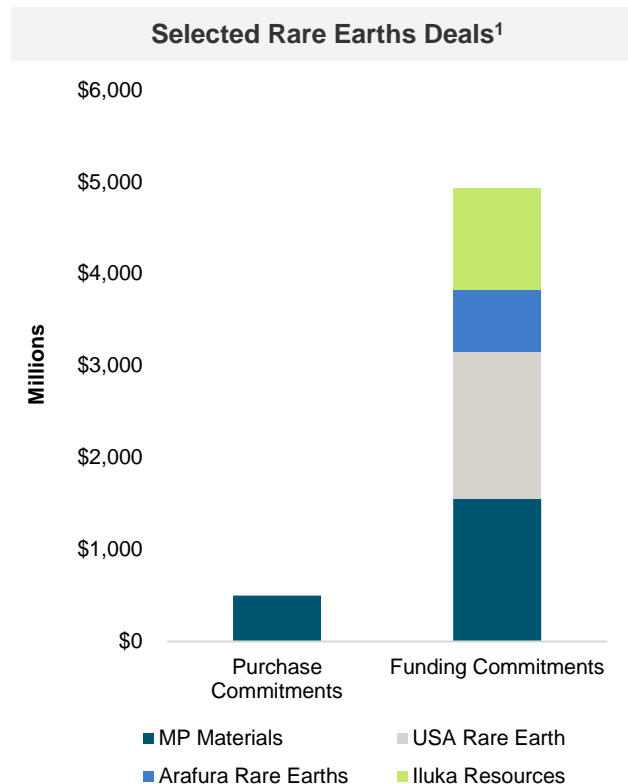
Government-backed financing is increasingly de-risking ex-China supply chains, improving revenue visibility and giving ex-China miners and refiners more leverage to advance projects with lower-cost and lower-risk capital.

U.S. Investment

- **MP Materials:** U.S. Department of War anchors a “mine-to-magnet” buildout with a **\$400M equity investment (15% stake)**, a 10-year price floor and a **10-year offtake commitment** supporting at least **\$140M EBITDA** (earnings before interest, taxes, depreciation and amortization).
- MP also disclosed a **\$150M** U.S. Department of War loan to expand heavy rare earth separation at Mountain Pass, and a **\$1B loan** arranged by JPMorgan and Goldman Sachs to support the new facility buildout.
- **Apple commits \$500M** to MP Materials, which also announced an “enormous” rare earths supply contract with an unidentified automaker.
- **USA Rare Earth \$1.6B** debt-and-equity package, including a 10% U.S. government stake, supporting a domestic mine-to-magnet platform under the **CHIPS program**.
- **Supply chain gaps remain:** The U.S. is still building downstream processing capacity, particularly for **heavy rare earths and scandium**.

Allied Investment

- **Australia is also investing.** Australia funding **Arafura (\$126M + \$554M loans/grants)** and **Iluka (\$1.1B refinery)**, for Australia’s first fully integrated rare earths refinery.



¹ REXC holds 19.14% MP Materials Corp., 5.86% USA Rare Earth, Inc., 5.13% Arafura Rare Earths Limited and 5.24% Iluka Resources Limited as of 4/14/2026. There is no guarantee any companies mentioned were or will be profitable. Fund holdings subject to change. For a full list of all current REXC holdings, please visit www.sprottets.com/rexc-rare-earth-ex-china-etf/.



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- 4. Well-Positioned Companies** – Companies focused on the rare earths supply chain may be well-positioned to benefit from the increased investment in national security priorities.

Investment Objective

Sprott Rare Earths Ex-China ETF (Nasdaq: REXC) seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Nasdaq Sprott Rare Earths Ex-China™ Index (NSREXC™). The Index is designed to track the performance of a selection of global securities in the rare earths industry, including mining, separation, refining or production of rare earths.

ETF Details

(as of April 14, 2026)

- Ticker: REXC
- Underlying Index: NSREXC™
- Index Rebalancing: Quarterly
- Listing Exchange: Nasdaq®
- CUSIP: 85208P832
- ISIN: US85208P8326
- Fund Inception: April 14, 2026
- Fund AUM: \$2.0 million

Fees and Expenses

(as of the most recent prospectus³)

- Management Fee: 0.65%
- Other Expenses: 0.00%
- **Total Annual Fund Operating Expenses: 0.65%**

¹ Based on Morningstar's universe of Natural Resources Sector Equity ETFs as of 4/14/2026.

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.

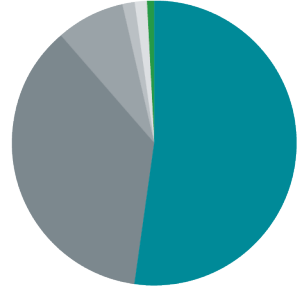
³ Reflects Total Annual Operating Expenses as outlined in the most recent prospectus. For the services the Adviser (Sprott Asset Management USA, Inc.) provides to the Fund, the Adviser is entitled to receive an annual advisory fee from the Fund calculated daily and paid monthly at an annual rate of 0.65% of net assets. Please see the end of this presentation for additional disclosures.

Sprott Rare Earths Ex-China ETF Composition

Index Portfolio Characteristics (As of 4/14/2026)

- Number of Issuers: 34
- Market Cap (millions): \$48,814
- Weighted Avg. Company Market Cap (millions): \$6,378
- **Market Cap Breakdown**
 - Large (>\$10B): 41.96%
 - Medium (\$2-\$10B): 14.18%
 - Small (<\$2B): 43.86%
- **Material Weightings¹**
 - Rare Earths Equities: 95.94%
 - Other: 4.06%

Index Company Domicile Breakdown (As of 4/14/2026)



- Australia – 52.44%
- United States – 36.38%
- Canada – 7.66%
- United Kingdom – 1.42%
- Chile – 1.30%
- Guernsey – 0.80%

Holdings and allocations are subject to change.
¹ Reflects equities classified by Sprott Asset Management.

Performance History

Performance: Average Annual Total Returns* (%)

DATA NOT YET AVAILABLE	1 MO	S.I. ¹
Sprott Rare Earths Ex-China ETF (Net Asset Value)	–	–
Sprott Rare Earths Ex-China ETF (Market Price) ²	–	–
Nasdaq Sprott Rare Earths Ex-China™ Index (Benchmark) ³	–	–

Fees and Expenses (as of the most recent prospectus⁴)

- Management Fee: 0.65%
- Other Expenses: 0.00%
- **Total Annual Fund Operating Expenses: 0.65%**

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.

¹Inception Date: 4/14/2026.

²Market 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.

³The Nasdaq Sprott Rare Earths Ex-China™ Index (NSREXC™) 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.

⁴For 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 0.65% of net assets. Please see the end of this presentation for additional disclosures.

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



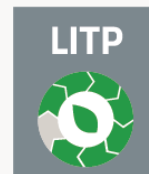
Sprott Copper Miners ETF



Sprott Junior Copper Miners ETF



Sprott Rare Earths Ex-China ETF



Sprott Lithium Miners ETF



Sprott Nickel Miners ETF

All Sprott ETF prospectuses are available for download at <https://sprottets.com/>

A Global Leader in Precious Metals and Critical Materials Investments

Sprott

US\$59.6B in AUM¹

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

Exchange Listed Products	Managed Equities	Private Strategies
\$51.8 Billion AUM	\$5.7 Billion AUM	\$2.1 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 ETFs (Nasdaq or NYSE Arca Listed)	<ul style="list-style-type: none">Flagship U.S. Gold Equity Mutual FundClosed-End Value Fund (Nasdaq)Sprott Concentrated M&A Strategy	<ul style="list-style-type: none">Bespoke credit investments to mining and resource companies

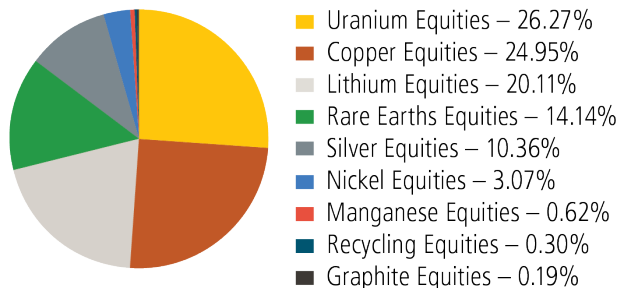
¹ Sprott AUM as of December 31, 2025.

Sprott's Rare Earths Expertise

Sprott brings established rare earths expertise through its broader metals and critical materials strategies.

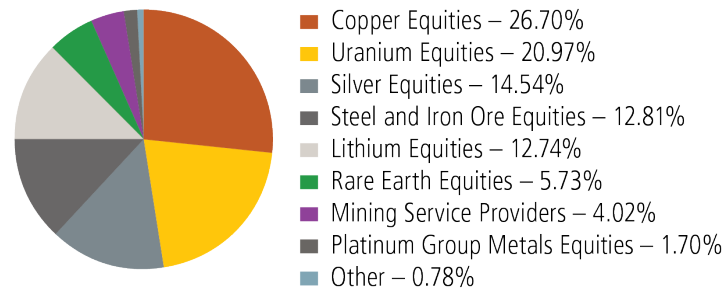
Sprott Critical Materials ETF (Nasdaq: SETM) provides pure-play¹ access to a range of critical materials necessary to meet the rising global demand for energy. As of 3/31/2026, approximately 14% of SETM's assets were invested in rare earth equities.

Material Weightings^{2,3} (As of 3/31/2026)



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. As of 3/31/2026, approximately 6% of METL's assets were invested in rare earth equities.

Materials Weightings² (As of 3/31/2026)



Holdings and allocations are subject to change.

¹ 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.

² Excludes cash.

³ Reflects equities classified by Sprott Asset Management.

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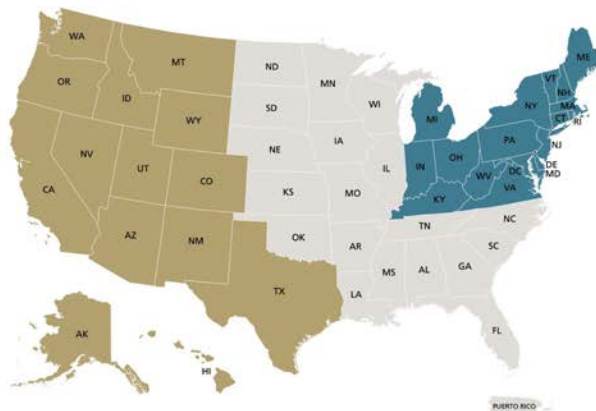
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Risk Disclosures and Other Important Information

Sprott Rare Earths Ex-China ETF (Nasdaq: REXC)

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

The Sprott Rare Earths Ex-China ETF and the Sprott Active Metals and Mining ETF are new and have 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. An investment in the Fund involves a substantial degree of risk. 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. Compared to base metals, rare earths have more specialized uses, crucial to many of the world's most advanced technologies. Consequently, the demand for rare earths has strained supply, which may result in a shortage, adversely affecting the companies in the Fund.

Sprott ETFs are exposed to natural resources and precious metals. Relative to other sectors, natural resources and precious metals investments have higher headline risk and are more sensitive to changes in economic data, political or regulatory events, and underlying commodity price fluctuations. Risks related to extraction, storage and liquidity should also be considered. METL is actively managed and, as such, the fund adviser's judgements 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 Rare Earths Ex-China ETF on a secondary market. Only authorized participants may trade directly with the Fund, typically in blocks of 10,000 shares.

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Sprott Asset Management USA, Inc. is the Investment Adviser to the Sprott Rare Earths Ex-China ETF. ALPS Distributors, Inc. is the Distributor for the Sprott ETFs and is a registered broker-dealer and FINRA Member. ALPS Distributors, Inc. is not affiliated with Sprott Asset Management USA, Inc.

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Appendix

Appendix

Element	Symbol	Characteristics
Scandium	Sc	Used to make light alloys for the aerospace industry, as a radioactive tracer and in lamps.
LIGHT REES		
Lanthanum	La	The most reactive REE and a white metal. Used to manufacture specialized optical glasses including infrared absorbing glass as well as camera and telescope lenses. It can also be used to help make steel more malleable. Other applications for lanthanum include wastewater treatment and petroleum refining.
Cerium	Ce	The most abundant of the rare earth elements and a silvery-white metal that easily oxidizes in the air. Used to give a yellow color to glass, as a catalyst, as a polishing powder and to make flints.
Praseodymium	Pr	Although it is still used to color certain types of glasses and gemstones, praseodymium is primarily used in rare earth magnets. It can also be found in applications as diverse as creating high-strength metals found in aircraft engines and flint for starting fires.
Neodymium	Nd	Used with praseodymium to create some of the strongest permanent magnets available in the world today. These magnets are found in most modern vehicles and aircraft as well as popular consumer electronics such as headphones, microphones and computer discs. Neodymium is also used to make high-powered infrared lasers for industrial and defense applications.
Promethium	Pm	The only naturally radioactive rare earth element. As virtually all promethium in the earth's crust long ago decayed into other elements, it is now artificially created. Used in watches, pacemakers and in scientific research applications.
Samarium	Sm	Used in several vital ways including in very powerful magnets for transportation, defense and commercial technologies. In conjunction with other compounds, it can also be used for intravenous radiation treatments to kill cancer cells. It is also used to help treat lung, prostate, breast and some forms of bone cancer. Because it is a stable neutron absorber, samarium is also used to control the rods of nuclear reactors. Samarium-cobalt magnets have a strong resistance to corrosion and oxidation resistance, usually do not need to be coated and can be widely used in high temperate and poor working condition, but they are expensive.

Appendix

Element	Symbol	Characteristics
HEAVY REES		
Europium	Eu	A hard metal used to create visible light in compact fluorescent bulbs and color displays such as in LCD televisions. It is also used to make the special phosphors marks on the Euro notes to help prevent counterfeiting.
Gadolinium	Gd	Gadolinium has properties that make it especially suitable for shielding in nuclear reactors and neutron radiography. It is also used to help target tumors in neuron therapy as well as enhance magnetic resonance imaging (MRI). X-rays and bone density tests also use gadolinium.
Terbium	Tb	Used as an additive to permanent rare earth magnets so they can function better under higher temperatures. It can also be found in fuel cells designed to operate at elevated temperatures and electronic devices as well as naval sonar systems. Terbium in its alloy form has the highest magnetostriction of any such substance. It is a vital component in many defense and commercial technologies.
Yttrium	Y	Yttrium is the second non-lanthanide rare earth element. Used to produce superconductors, powerful pulsed lasers, cancer treatment drugs, rheumatoid arthritis medicines and surgical supplies. Silvery metal in color. It is used in many popular consumer products such as televisions and camera lenses.
Dysprosium	Dy	Dysprosium has one of the highest magnetic strengths of the elements, matched only by holmium. Dysprosium is often added to permanent rare earth magnets to help them operate more efficiently at higher temperatures. Lasers and commercial lighting can use dysprosium, which may also be used to create hard computer disks and other electronics that require certain magnetic properties.
Holmium	Ho	Has incredible magnetic properties. In fact, some of the strongest artificially created magnetic fields are the result of magnetic flux concentrators made with holmium alloys. As well as providing coloring to cubic zirconia and glass, it can also be used in nuclear control rods and microwave equipment.
Erbium	Er	Widely used in nuclear applications such as neutron-absorbing control rods. It is a key component of high-performance fiber optic communications systems. Erbium is also used to help create lasers, including those for specific medical applications.
Thulium	Tm	One of the least abundant rare earths. Its isotopes are widely used as the radiation device in portable X-rays which makes thulium a highly useful material. Thulium is also a component of highly efficient lasers which are used in defense, medical and meteorology sectors.
Ytterbium	Yb	Has several important uses in health care including certain cancer treatments. Ytterbium can also enhance stainless steel as well as help monitor the effects of earthquakes and explosions on the ground.
Lutetium	Lu	Has several interesting uses. For example, lutetium isotopes can help reveal the age of ancient items such as meteorites. It also has applications related to petroleum refining and positron emission tomography. Experimentally, lutetium isotopes have also been used to target certain types of tumors.