



# 5 Reasons to Invest in Uranium Miners

As the demand for reliable energy sources grows, nuclear power is gaining momentum as an efficient, clean, long-term solution. With increasing global nuclear energy demand and limited supplies of uranium, uranium miners may be a valuable addition to your investment portfolio.

## GLOBAL NUCLEAR REACTORS IN PLAY



Source: World Nuclear Association as of 10/7/2025.

### 1 Nuclear Power Is Taking Center Stage

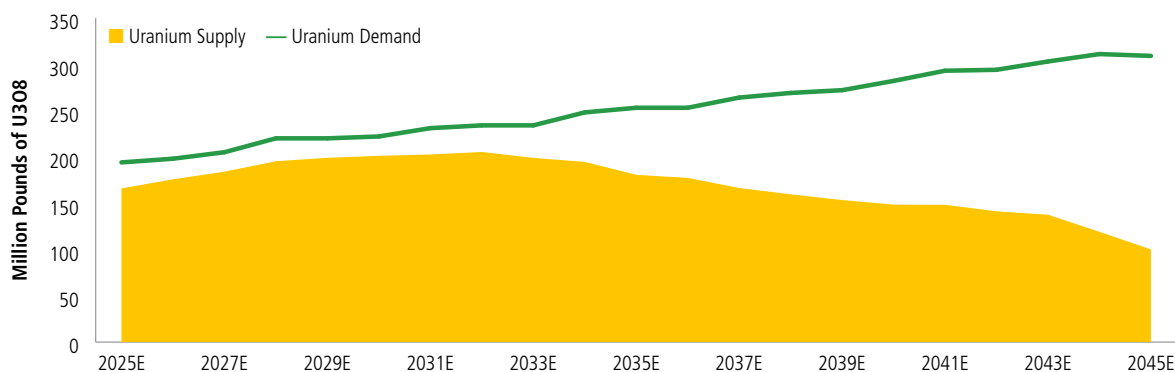
Positive momentum is building for nuclear energy as governments worldwide turn to nuclear power to enhance energy security, support rising electrification and meet ambitious climate goals. At the same time, the AI revolution is accelerating global power demand. As energy-intensive data centers proliferate, tech giants like Microsoft, Google and Amazon are strategically moving toward nuclear solutions to secure reliable, long-term energy. These developments point to increased demand for uranium, which we believe will benefit the upstream uranium mining companies that produce uranium.

### 2 Growing Structural Supply Deficit in Uranium

Uranium miners may be poised for significant upside as a growing supply-demand imbalance reshapes the nuclear fuel market. Even if existing and planned uranium mines operate at peak historical production, they are not expected to meet reactor demand through 2045.

The gap is substantial—1.4 billion pounds by 2045<sup>3</sup> under current trajectories and up to 3.1 billion pounds if global nuclear capacity triples by 2050, as many nations have pledged. The surge in reactor restarts, life extensions and new builds is fueling unprecedented uranium demand and creating a compelling long-term setup for miners.

#### Uranium Supply and Demand Imbalance May Likely Grow



Sources: UxC LLC. Data as of Q3 2025. Included for illustrative purposes only.

<sup>1</sup> Based on Morningstar's universe of Natural Resources Sector Equity ETFs as of 9/30/2025.

<sup>2</sup> 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.

<sup>3</sup> Sources: UxC LLC. and Cameco Corp. Data as of 9/30/2025.

## Pent-Up Demand from Utilities May Catalyze Uranium Miners

Uranium inventories at nuclear power plants have fallen to strategic lows, setting the stage for a potential wave of utility buying that could fuel the next leg of the uranium bull market. Utility contracting is a primary driver of uranium prices, but recent activity has stalled amid uncertainty over U.S. tariffs, trade restrictions on Russian-enriched uranium and future government funding.

As of September 30, 2025, utilities' contracting volumes remained well below replacement levels, creating significant pent-up demand. As utilities reenter the market, renewed contracting activity may lift uranium prices and provide momentum for uranium miners.

*Global uranium production in 2024 covered less than 80% of reactor demand. The gap has been filled by drawdowns in inventories and spot purchases—but that buffer is shrinking.*

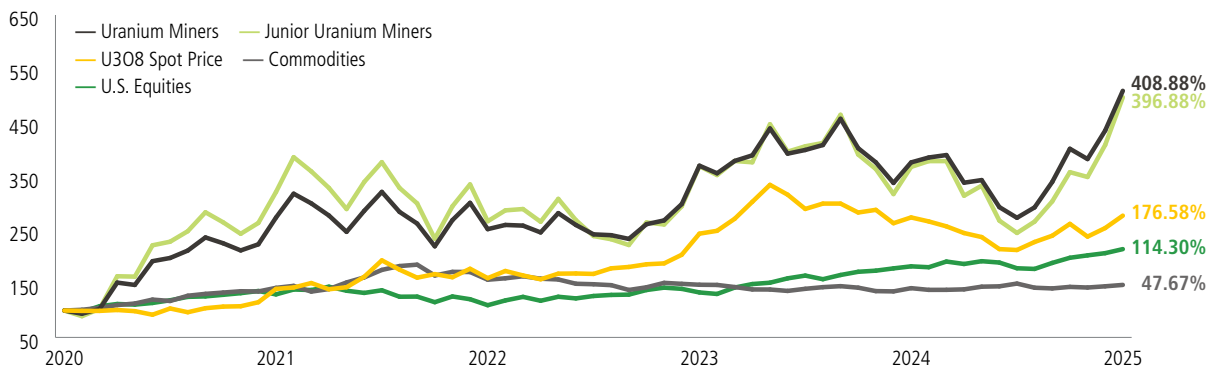
The Opportunity to Get Positioned in Uranium, The Oregon Group, June 12, 2025,  
<https://theoregongroup.com/commodities/uranium/the-opportunity-to-get-positioned-in-uranium/>

## Uranium Prices May Be Poised to Move Higher

Over the past five years, uranium and uranium miners have significantly outperformed both equities and broader commodity benchmarks, yet the price of uranium is nowhere near its all-time high. This strength reflects strong underlying market fundamentals. As momentum for nuclear power builds, the next phase of the cycle may be driven by a surge in utility contracting and accelerated demand growth.

Rising uranium prices can boost miners' margins, increase the value of their reserves and unlock new growth opportunities, making them a compelling way to gain exposure to the uranium bull market.

### Physical Uranium and Uranium Stocks Have Outperformed Other Asset Classes Over the Past Five Years (9/30/2020-9/30/2025)



Source: Bloomberg and Sprott Asset Management. Data as of 9/30/2025. 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. Included for illustrative purposes only. **Past performance is no guarantee of future results.**

## Uranium Miners: Pure-Play, Upstream Opportunity

Focused uranium exposure is a key benefit of a pure-play strategy. We define a pure-play strategy as focusing on companies that are upstream in the supply chain, with at least 50% of their revenue or assets tied to mining, developing or exploring for uranium ore. In contrast, other strategies may include companies that are downstream in the supply chain with very limited uranium exposure, which may lead to unintended exposures for investors. Because they are focused on producing uranium, pure-play miners may be well positioned to benefit from the growing structural supply deficit, increased investment and higher expected uranium prices.

Adding uranium mining exposure to a portfolio offers growth potential as part of a thematic or growth allocation within a diversified portfolio.



## Diversify your Portfolio with Uranium Miners

Uranium miners offer attractive growth potential by tapping into a different aspect of the uranium market. With a low to moderate correlation to other equity asset classes, uranium miners may provide valuable diversification benefits. We believe diversification is key to a balanced portfolio. Investing in uranium miners offers unique exposure to uranium, as their performance does not always align with the underlying metal.

## Own Uranium Miners ETFs with Sprott

Sprott offers investors access to physical uranium, senior and junior uranium mining companies, through Sprott Uranium Miners ETF (URNM) and Sprott Junior Uranium Miners ETF (URNJ). Sprott is a global leader in precious metals and critical materials investments. We manage more than \$7.8 billion in physical uranium and uranium equities (as of 6/30/2025). Sprott has a decades-long foundation in physical metals and minerals, with deep relationships and expertise in the mining industry.



## SPROTT URANIUM MINERS ETFs

# Two Ways to Get Pure-Play Exposure to Uranium Miners

**Sprott Uranium Miners ETF (NYSE Arca: URNM)** seeks investment results, before fees and expenses, that track the performance of the North Shore Global Uranium Mining Index. **Sprott Junior Uranium Miners ETF (Nasdaq: URNJ)** is the only<sup>1</sup> ETF to provide pure-play<sup>2</sup> exposure to small, exploration- and development-stage uranium miners with the potential for revenue and asset growth. **URNM** and **URNJ** are part of the **Sprott Critical Materials ETFs**. Please visit [sprottets.com](http://sprottets.com) for more information.

### Sprott Uranium Miners ETF Performance: Average Annual Total Returns<sup>3</sup> (%)

QUARTER END AS OF 9/30/2025	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	S.I. <sup>4</sup>
Sprott Uranium Miners ETF (Net Asset Value)	16.84	26.05	49.41	34.41	25.57	37.39	34.54
Sprott Uranium Miners ETF (Market Price) <sup>5</sup>	17.09	26.26	49.48	35.73	25.54	36.91	34.54
North Shore Global Uranium Mining Index (Benchmark) <sup>6</sup>	17.01	26.90	50.61	35.47	26.49	38.46	35.68

### Sprott Uranium Miners ETF Fees and Expenses (%) as of the most recent prospectus

Management Fee	0.75
Other Expenses	0.00
<b>Total Annual Fund Operating Expenses</b>	<b>0.75</b>

### Sprott Junior Uranium Miners ETF Performance: Average Annual Total Returns<sup>3</sup> (%)

QUARTER END AS OF 9/30/2025	1 MO	3 MO	YTD	1 YR	S.I. <sup>4</sup>
Sprott Junior Uranium Miners ETF (Net Asset Value)	21.63	38.25	57.20	34.63	18.16
Sprott Junior Uranium Miners ETF (Market Price) <sup>5</sup>	21.79	37.86	56.74	36.42	18.05
Nasdaq Sprott Junior Uranium Miners™ Index (Benchmark) <sup>6</sup>	21.75	38.98	58.44	35.28	19.20

### Sprott Junior Uranium Miners ETF Fees and Expenses (%) as of the most recent prospectus<sup>7</sup>

Management Fee	0.80
Other Expenses	0.00
<b>Total Annual Fund Operating Expenses</b>	<b>0.80</b>

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](http://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.

<sup>1</sup> Based on Morningstar's universe of Natural Resources Sector Equity ETFs as of 9/30/2025.

<sup>2</sup> 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.

<sup>3</sup> Returns less than one year are not annualized.

<sup>4</sup> Inception Dates: Sprott Uranium Miners ETF – 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. Sprott Junior Uranium Miners ETF – 2/1/2023.

<sup>5</sup> 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.

<sup>6</sup> 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"). The Nasdaq Sprott Junior Uranium Miners™ Index were 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.

<sup>7</sup> 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 for the Sprott Junior Uranium Miners ETF.

## ABOUT SPROTT

Sprott is a global asset manager focused on precious metals and critical materials investments. We are specialists. We believe our in-depth knowledge, experience and relationships separate us from the generalists. Our investment strategies include Exchange Listed Products, Managed Equities and Private Strategies. Sprott has offices in Toronto, New York, Connecticut and California and the company's common shares are listed on the New York Stock Exchange and the Toronto Stock Exchange under the symbol (SII). For more information, please visit [www.sprott.com](http://www.sprott.com).

### IMPORTANT DISCLOSURES & DEFINITIONS

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

The Funds are not suitable for all investors. There are risks involved with investing in ETFs including the loss of money. The Funds are considered non-diversified and can invest a greater portion of assets in securities of individual issuers than diversified funds. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in diversified funds.

The Funds' investments will be concentrated in the uranium industry. As a result, the Funds will be sensitive to changes in, and their 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 each Fund's share price may be more volatile than other types of investments.

**Shares are not individually redeemable. Investors buy and sell shares of the Funds on a secondary market. Only authorized participants may trade directly with the Funds, typically in blocks of 10,000 shares.**

Funds that emphasize investments in small/mid-cap 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 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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