



The Miners Take the Lead: What's Driving Gold & Silver Equities

Webcast: October 20, 2026

Sprott

Featured Speakers



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Webcast Outline

Introduction

Ed Coyne

The Case for Gold and Silver Bullion

Maria Smirnova, MBA, CFA

Gold and Silver Mining Equities: Outlook and Opportunity

Justin Tolman, BSc (Hons), MBA

Summary and Q&A

Ed Coyne



A Global Leader in Precious Metals and Critical Materials Investments

Sprott

US\$55.6B in AUM¹

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 Arca² & 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.

Sprott Puts Boots on the Ground

- Maria Smirnova and Justin Tolman are part of Sprott's precious metals team, which applies geological and engineering expertise—including up to 30 annual site visits—to assess project feasibility and risk.
- Recent visits include mines and projects in Greece, Mexico, Australia, South Carolina, Ontario and British Columbia.





The Case for Gold and Silver Bullion

Maria Smirnova, CFA, MBA

Current Global Macroeconomic Backdrop

THE WALL STREET JOURNAL.

ECONOMY • GLOBAL

AI Boom Shields Select Few Nations as Economic Pain Sweeps Globe

Fallout from higher energy and borrowing costs is deepening across the world



Protesters in Bangkok gather near the venue for this week's International Monetary Fund meetings. RUNGROJ YONGRIT/EPA/SHUTTERSTOCK

Source: Wall Street Journal, October 15, 2026.

Why Gold and Silver?

Gold

Gold is consolidating after reaching an all-time high of \$5,595/oz in January, driven by Central Bank buying and Asian demand. It has been resilient despite a macroeconomic backdrop that can be considered hostile. ETF demand has picked up, indicating investors are using the correction as a buying opportunity.

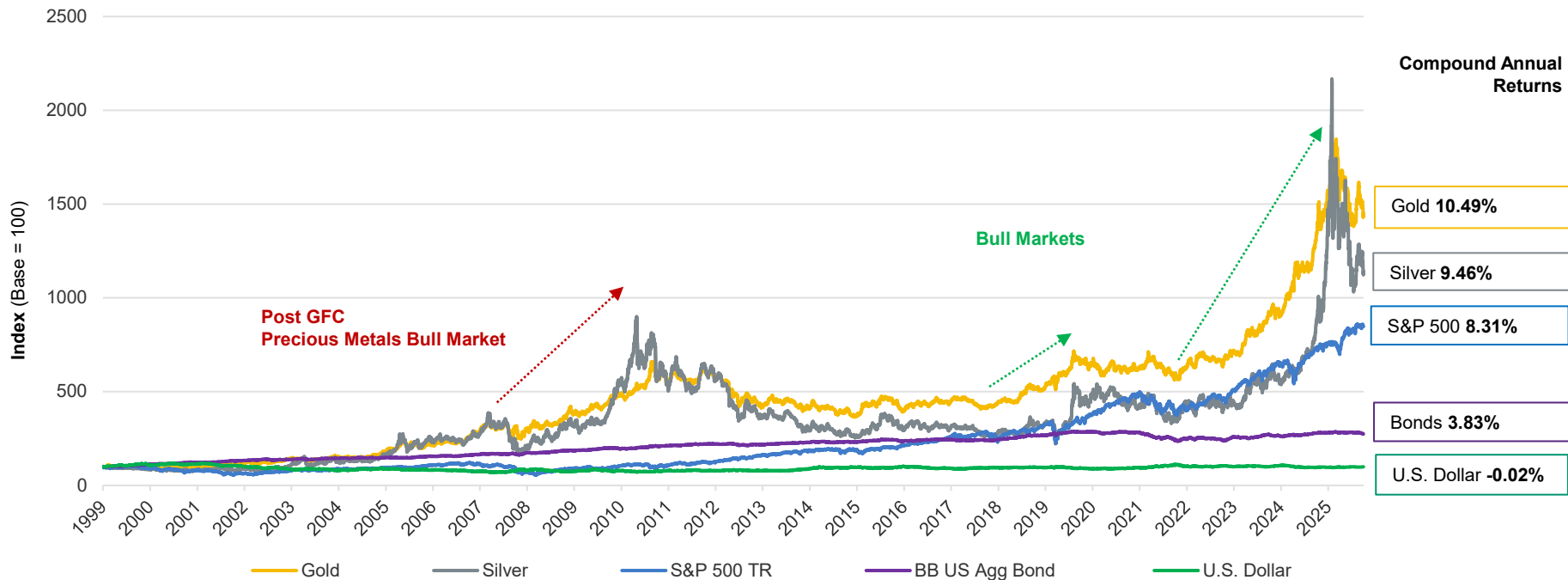
Silver

Silver is a much smaller market than gold and is both a monetary metal and an industrial commodity. We believe this dual nature makes silver an attractive investment proposition because it can produce spectacular rallies, as we have seen in the past.



Gold and Silver Have Outperformed Other Asset Classes

Gold and Silver vs. Stocks, Bonds and USD
Returns for Period from 12/31/1999-9/30/2026

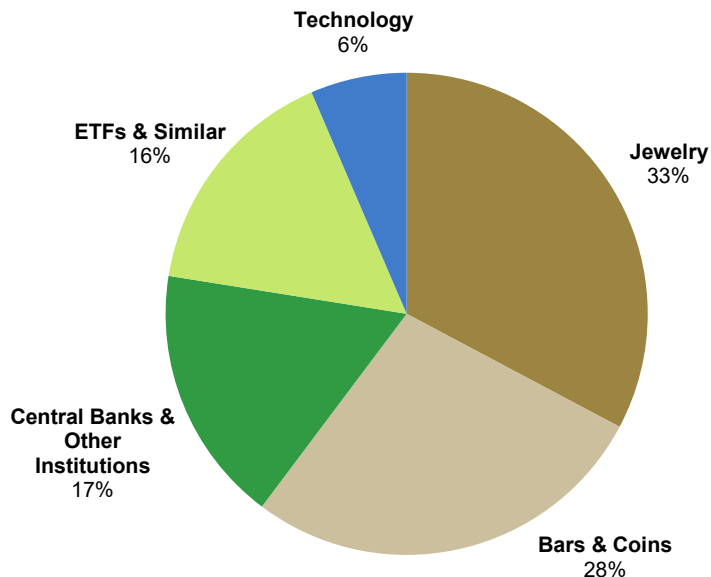


Source: Bloomberg. Period from 12/31/1999-9/30/2026. Gold is measured by the XAU Curncy Spot Price; Silver is measured by the XAG Curncy Spot Price; S&P 500 TR is measured by the SPX; US Agg Bond Index is measured by the Bloomberg Barclays US Agg Total Return Value Unhedged USD (LBUSTRUU Index); and the U.S. Dollar is measured by DXY Curncy. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

Understanding Gold

Gold is viewed as a monetary metal.

Gold Demand 2025



DISTINCTIVE PROPERTIES

- **Historical Store of Value:** Gold has been used as a store of value for thousands of years.
- **Diversification Potential:** Gold has historically exhibited low correlation with many traditional asset classes, which may offer portfolio diversification benefits.
- **Currency Debasement Hedge:** Gold has historically helped preserve purchasing power during periods of inflation and currency weakness.
- **Safe-Haven Asset:** Gold is often sought during periods of economic, market and geopolitical uncertainty.*
- **Global Liquidity:** Gold is widely traded around the world, offering investors a highly liquid store of value.

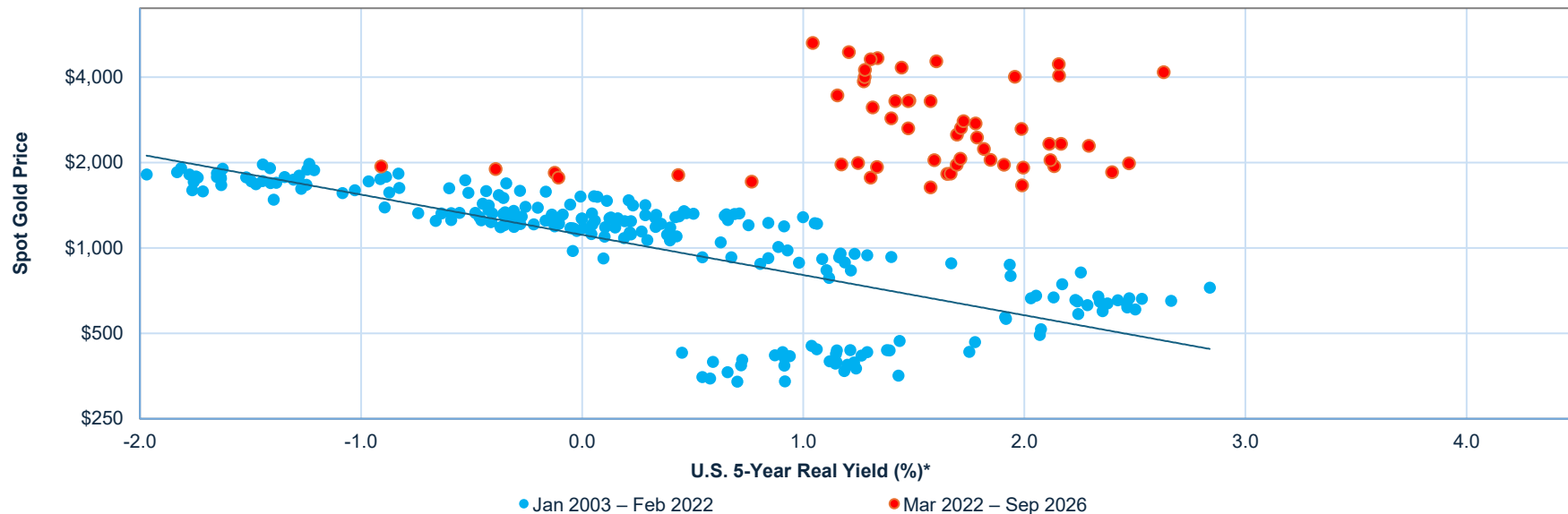
Source: World Gold Council. Data as of 12/31/2025. Please refer to the end of the presentation for **Risk Disclosures** and **Other Important Information**.

*Gold and precious metals are referred to with terms of art like "store of value," "safe haven" and "safe asset." These terms should not be construed to guarantee any form of investment safety. While "safe" assets like gold, Treasuries, money market funds and cash generally do not carry a high risk of loss relative to other asset classes, any asset may lose value, which may involve the complete loss of invested principal.

Gold Has Broken Its Old Relationship to Yields

Gold has reached substantially higher prices despite positive real yields. That suggests that investors should look beyond interest rates when assessing the case for gold.

Spot Gold vs. U.S. 5-Year Real Yields (2003-2026)



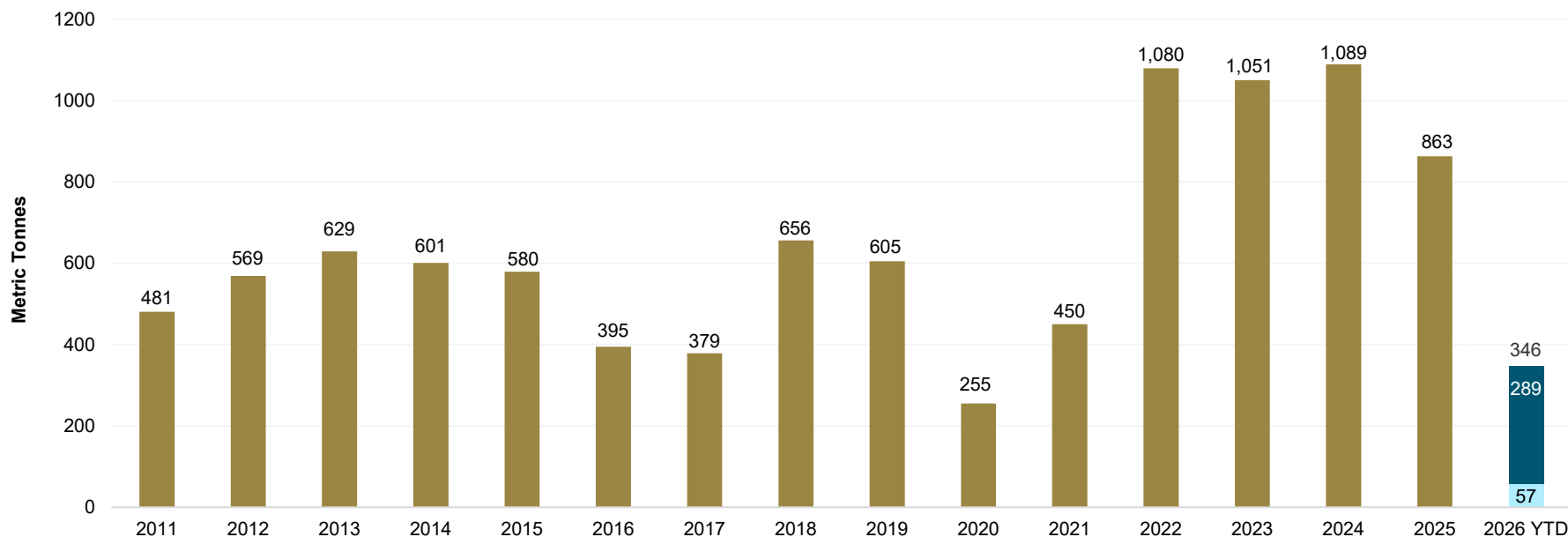
Source: Bloomberg. Data as of 9/30/2026.

*The 5-Year Real Yield is the yield on the 5-year Treasury Inflation-Protected Security, representing the inflation-adjusted real interest rate over a 5-year horizon. You cannot invest directly in an index. Past performance is no guarantee of future results.

Central Banks View Gold as a Strategic Monetary Reserve

Central banks continue to view gold as a strategic reserve amid rising debt, geopolitical risk and diversification away from the U.S. dollar. While purchases slowed in Q1 2026, buying rebounded strongly in Q2.

Gold Central Bank Net Purchases (2011-Q3 2026)

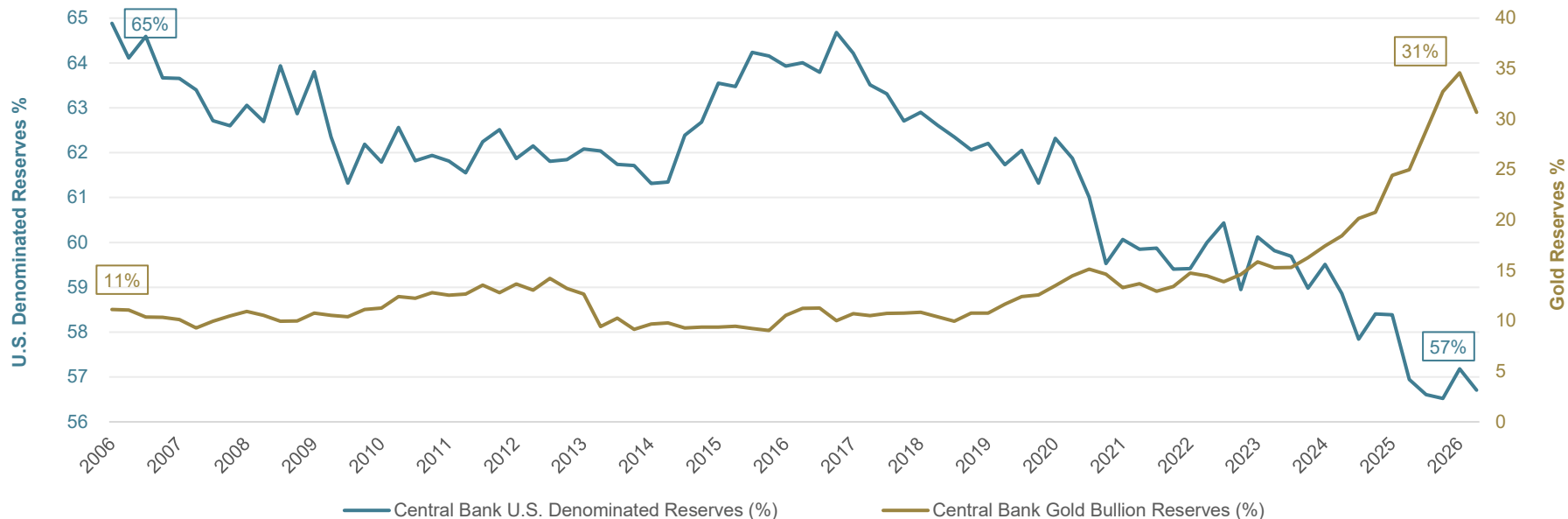


Source: Bloomberg. Data as of 9/30/2026.

Central Banks Are Shifting Reserves from Dollars to Gold

Central banks are steadily diversifying reserves: from 2006 to Q2 2026, U.S. dollar-denominated reserves fell from 65% of reserves to 57%, while gold reserves increased from 11% to 31%.

Central Bank Holdings of USD Reserves vs. Gold (2006-2026)

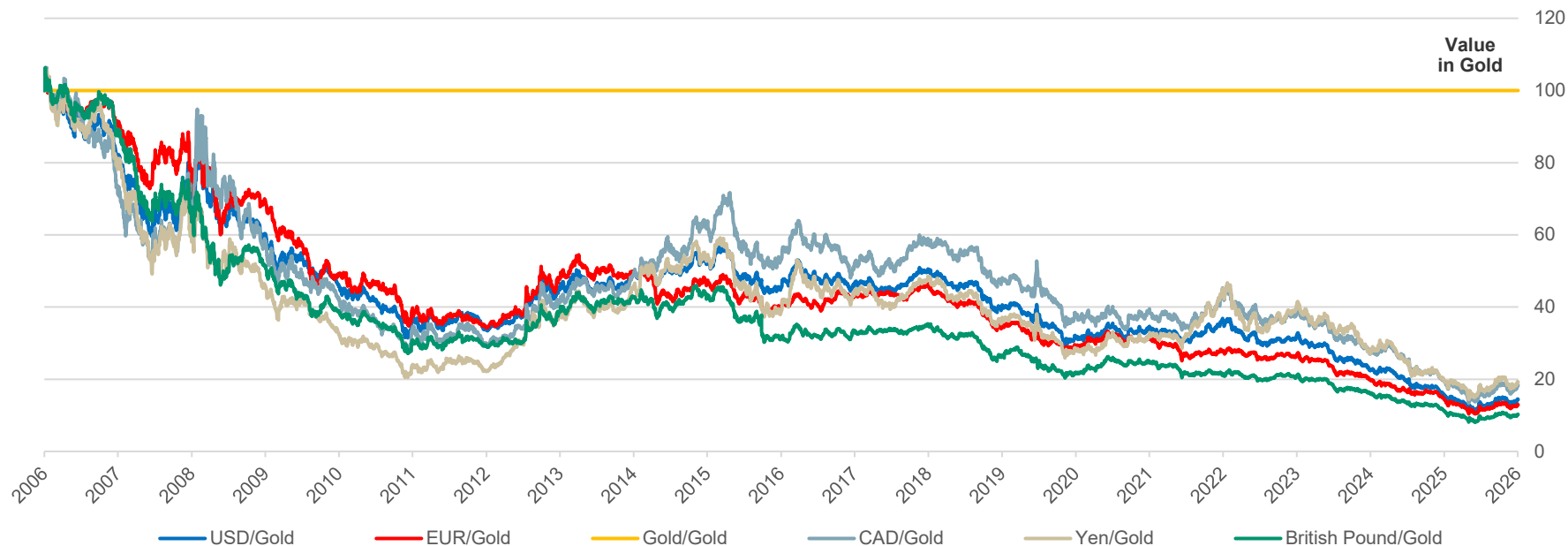


Source: Bloomberg. Data as of 9/30/2026. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

Gold and Various Currencies Measured in Gold 2006-2026

Currencies around the world have lost their value relative to gold (XAU Currency).

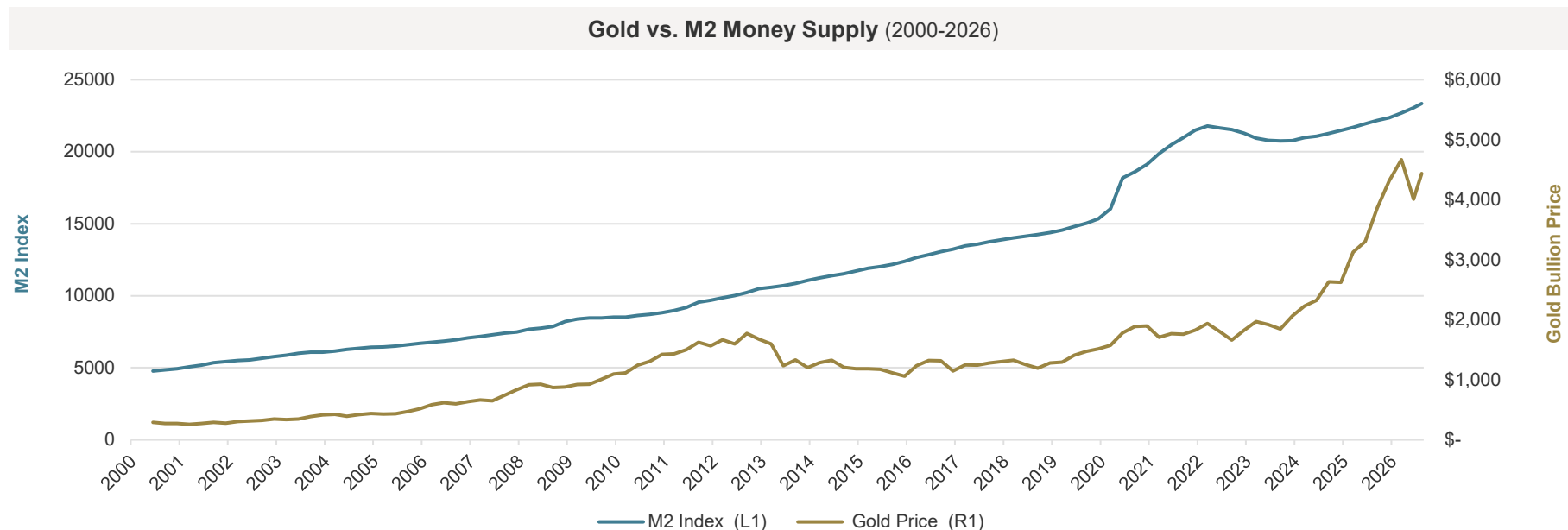
Gold vs. Fiat Currencies (2006-2026)



Source: Bloomberg. Period from 9/30/2006-9/30/2026. The indexes above represent the price of gold, per ounce, in each currency: U.S. dollars (USD), Canadian dollars (CAD), Euros (EUR), Japanese Yen (JPY) and the British Pound (GBP). The XAU Currency represents gold. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

Gold's Relationship with M2 Money Supply

Historical data shows a general correlation between surges in the money supply and increases in gold prices, but this relationship is not always perfectly linear or immediate. The theory is that an increase in the money supply (which is inflationary) relative to a fixed supply of the yellow metal may lead to a higher gold price and vice-versa.

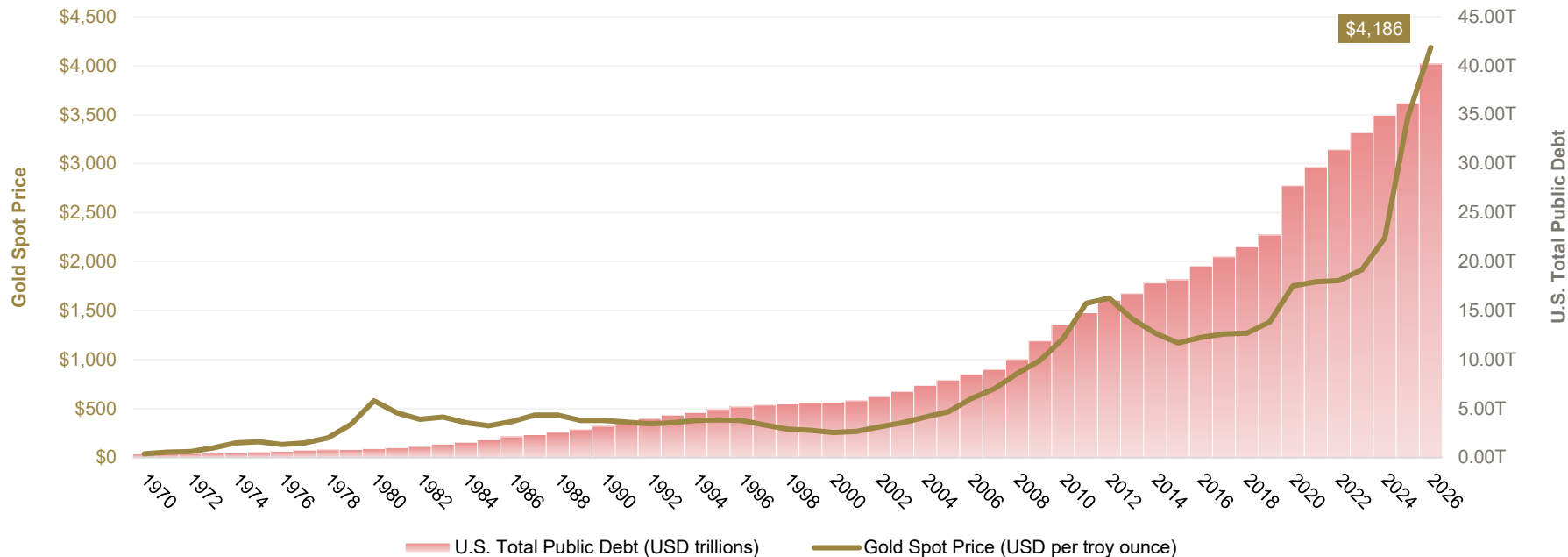


Source: Bloomberg as of 8/31/2026. Gold is measured by the GOLDS Comdty Spot Price. The M2 money supply is a measure of all notes and coins that are in circulation, checking accounts, travelers' checks, savings deposits, time deposits under \$100,000, and shares in retail money market mutual funds. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

The +\$40T U.S. National Debt Supports the Case for Gold

Gold gains appeal as a store of value when large-scale government borrowing erodes a currency's purchasing power.

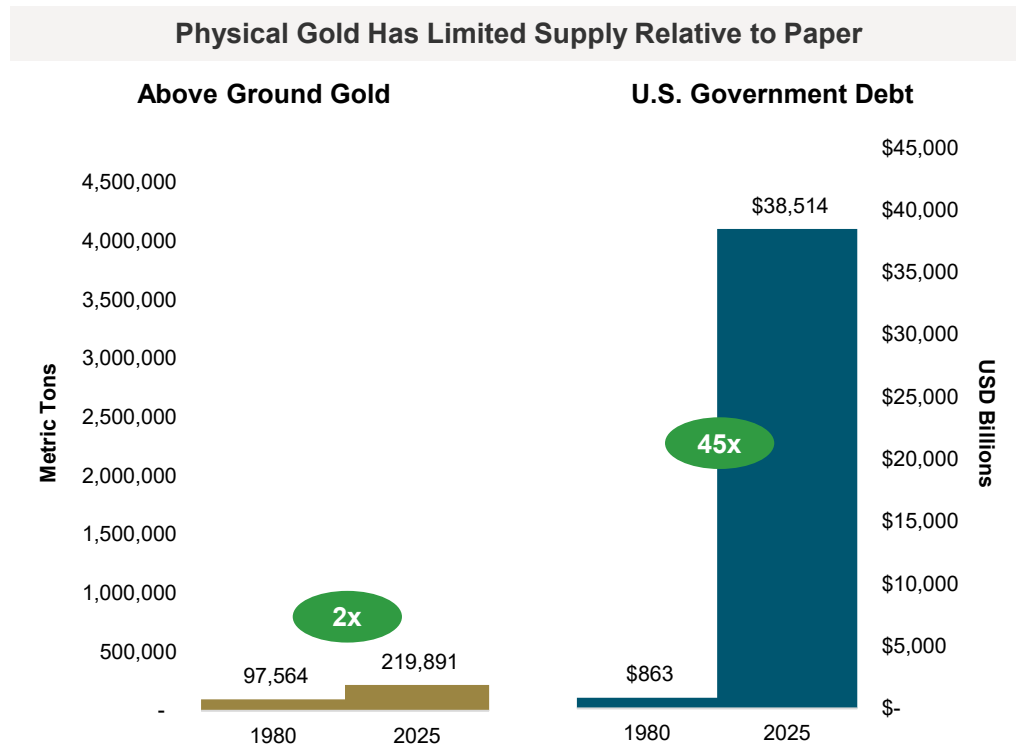
Gold Price & U.S. Debt (1970-2026)



Source: Bloomberg as of 9/30/2026. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

Gold Supply Is Limited

- Since 1980, the quantity of above-ground gold has a 1.82% CAGR vs. a CAGR of 9.02% for U.S. government debt outstanding.
- Gold “float” is extremely limited. Approximately \$9 trillion vs. global equities of over \$152 trillion and debt of \$350 trillion.
- “Where there is value there is no liquidity, and where there is liquidity there is no value.” – *Old saying quoted in “The Window Closes Again” Pollitt & Co. commentary 2/11/2025*



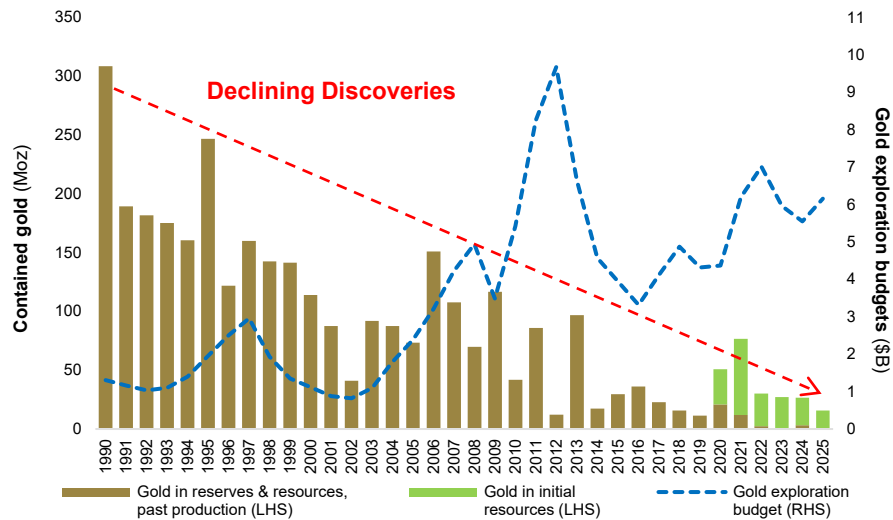
Source: Bloomberg and World Gold Council as of 2026. “Float” refers to privately held investable gold bullion; the total increases to \$15 trillion if central bank holdings are included.

Gold Supply Factors: Discovery & Production

- Despite record spending on exploration, new gold discoveries are less frequent.
- As gold production trends higher and discoveries dwindle, ore quality has become more marginal; in our view, there are likely not enough quality deposits to sustain future production without gold prices rising.

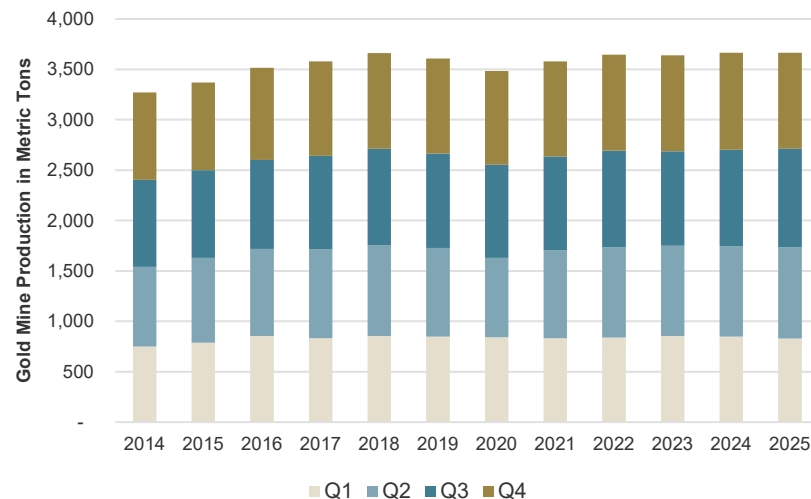
Major Gold Discoveries by Year

1990-2025



Annual Gold Production

2014-2025

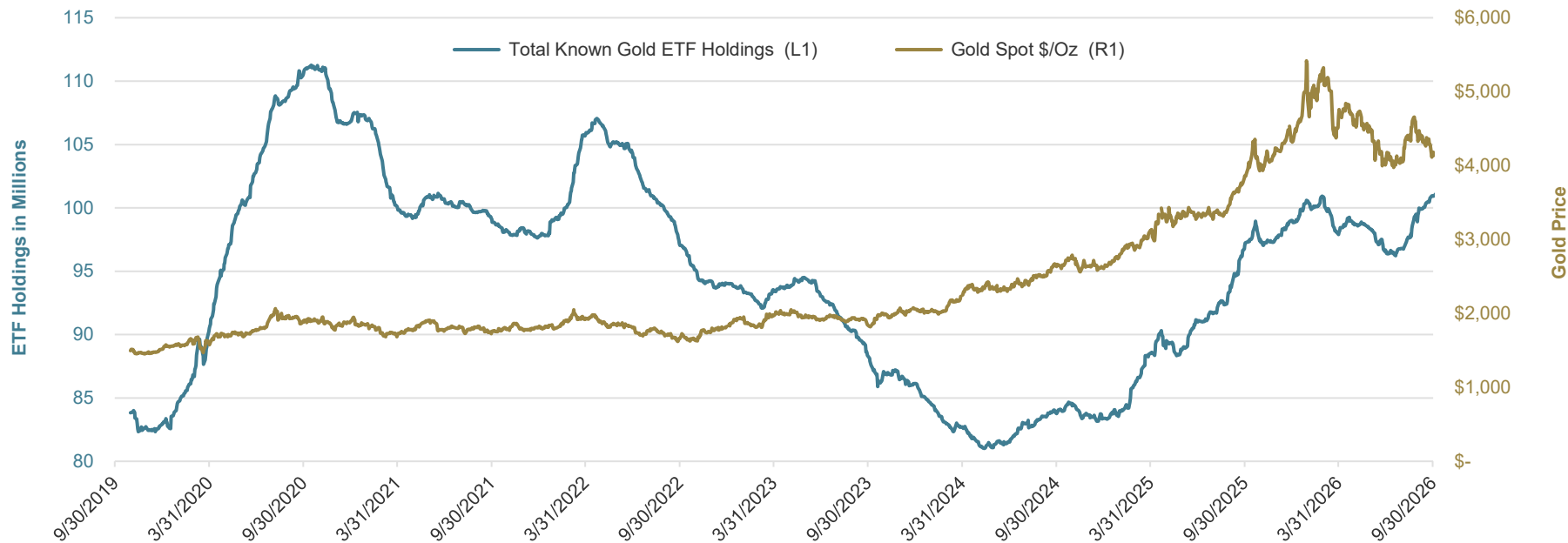


Source: World Gold Council, S&P Global Market Intelligence. Based on data available as of 9/30/2026.

Gold ETF Holdings Are Rebuilding Alongside a Higher Gold Price

Global gold ETF holdings have risen sharply since early 2024 as the gold price advanced, signaling renewed investor participation. Holdings remain below their 2020 peak, suggesting additional room for ETF demand to recover.

Gold ETF Holdings vs. Gold Spot Price

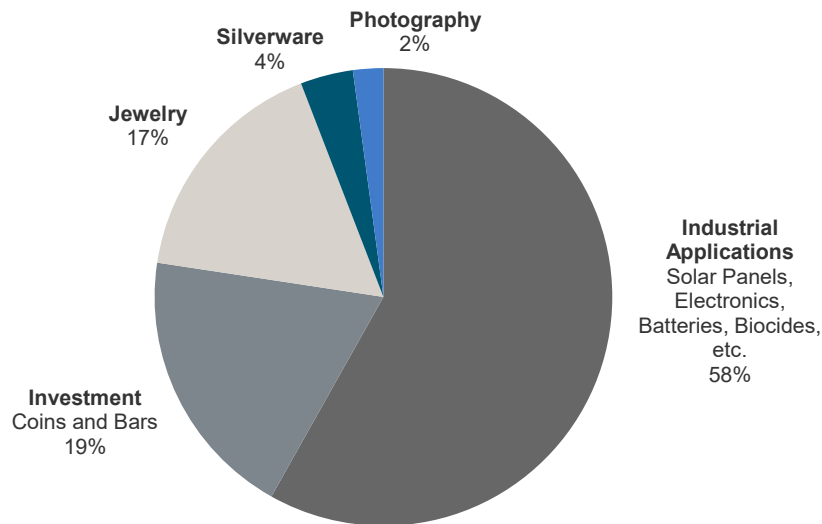


Source: Bloomberg. Data as of 9/30/2026. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

Understanding Silver

Silver is viewed as both a monetary and an industrial metal.

Silver Demand 2025

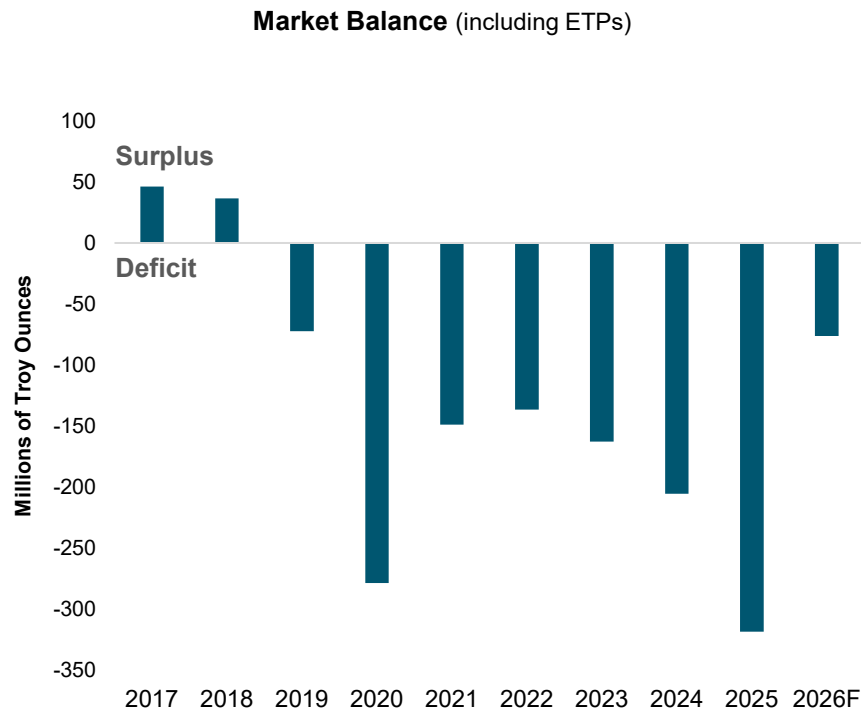


Source: Metals Focus, Silver Institute. Data as of 12/31/2025. The Silver Institute: World Silver Survey 2026.

DISTINCTIVE PROPERTIES

- **Electrical and Thermal Conductivity:** Silver conducts electricity and heat better than any other metal, making it essential in electronics, power systems and thermal management.
- **Antimicrobial:** Silver's antibacterial and antimicrobial qualities support its use in medical devices, wound care and healthcare applications.
- **Critical Technologies:** Silver is used in nuclear-reactor control rods and semiconductor chips supporting AI, data centers and advanced computing.
- **Reflectivity:** Silver's exceptional reflectivity supports its use in mirrors, solar applications, optical coatings and medical equipment.
- **Malleability and Ductility:** Silver can be drawn into fine wires and thin sheets for precision electronics, connectors and other high-performance uses.

Silver Market Deficits Persist

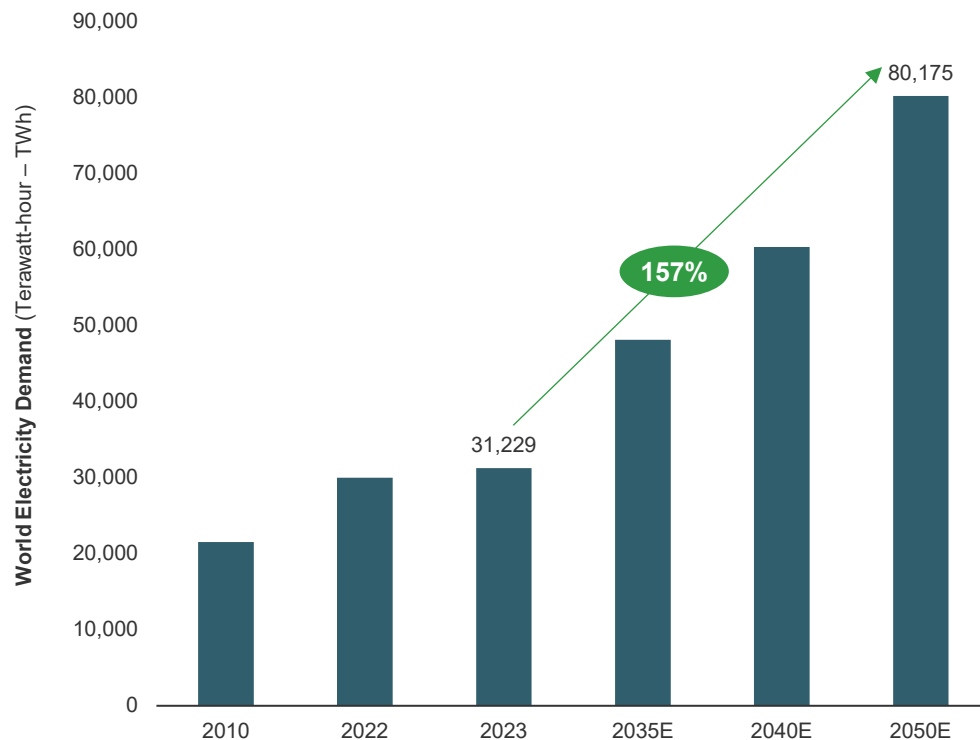


- With strong demand and stagnant supply, the silver market has been in deficit for the past seven consecutive years (including exchange-traded product (ETP) investment).
- Silver supply has remained stagnant, growing from 1,025 million ounces (Moz) in 2017 to 1,090 Moz in 2025.
- 74% of silver was mined as a by-product of other metals in 2025. As such, increases in the silver price do not necessarily impact the decision to increase production at nonprimary silver mines.

Source: Metals Focus, Silver Institute. The Silver Institute: World Silver Survey 2026.

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.

Silver Investment Demand May Be Set to Rise

Eastern physical buying has tracked silver's advance, with the Shanghai premium now at \$8.67 an ounce. A near-\$9 Shanghai premium signals physical silver is scarce where demand is strongest.

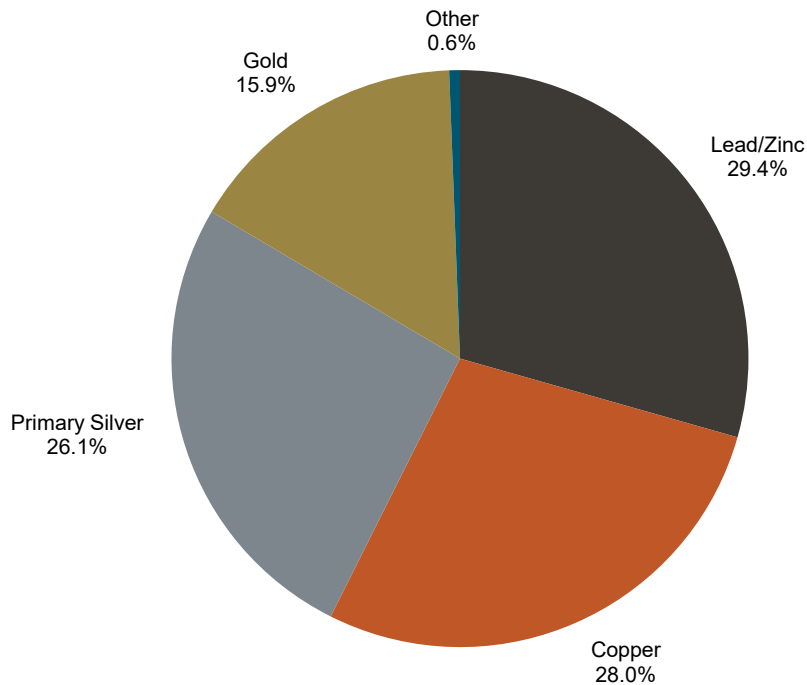


Source: Bloomberg as of 9/30/2026. The Shanghai Silver Premium is measured by the Shanghai Premium Silver G Index. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

Silver Supply Inelasticity

- 67% of silver was mined as a by-product of other metals in 2025.
- As such, increases in the silver price do not necessarily impact the decision to increase production at non-primary silver mines.
- As China's demand for lead and zinc weakens, this may reduce the silver supply and benefit primary silver mines
- Investors may need to take a more targeted approach to invest in silver miners.

Silver Mine Production by Source Metal in 2025



Source: Metals Focus, Silver Institute. The Silver Institute: World Silver Survey 2026.

Stagnant Silver Supply

- Silver supply has been flat, gaining 1% annualized since 2017 and is forecast to fall 2% in 2026.
- The recycling supply of silver increased in 2021 and 2022 but has been relatively flat since, now accounting for 18% of the supply.

How Much Silver Has Been Mined?

A comparison of the amounts of platinum, palladium, gold and silver mined throughout history.

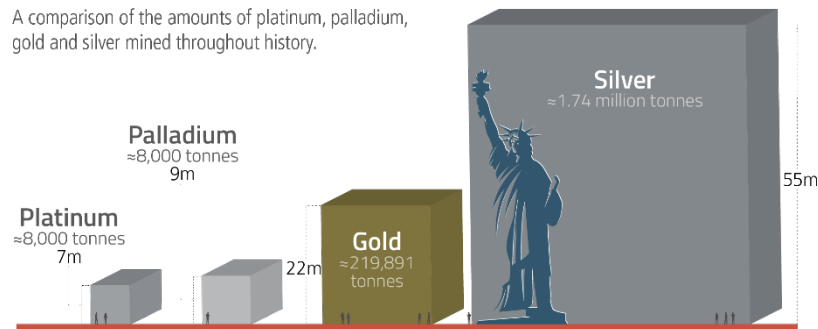


Illustration Source: Best available data as of 9/30/2026. USGS, <https://www.usgs.gov/faqs/how-much-silver-has-been-found-world>. The World Gold Council, <https://www.gold.org/goldhub/data/how-much-gold>.

Note: "m" refers to meters. For instance, approximately 1.74 million tonnes of silver would fit inside a cube 55 meters in length, width and height.

Graph Source: Metals Focus, Silver Institute. The Silver Institute: World Silver Survey 2026.



Gold and Silver Mining Equities: Outlook and Opportunity

Justin Tolman, BSc (Hons), MBA

Sprott's Gold & Silver Mining Equities Outlook

Gold Mining Equities

- **Undervalued Relative to Gold:** Even after gold's advance through 9/30/2026, equity multiples remain below prior cycle peaks.
- **Balance Sheet Health:** Historic profit margins and moderating costs have driven strong cash flows, enabling debt reduction, buybacks, dividends and reinvestment.
- **M&A Accelerating:** Consolidation is increasing as companies look to expand reserves and offset declining production.
- **Market Cap Still Small:** The sector remains underrepresented in portfolios, suggesting even modest inflows could drive outsized performance.
- **Outlook:** Strong given the gap between production costs and gold prices has created some of the widest free cash flow spreads in the industry's history.

Silver Mining Equities

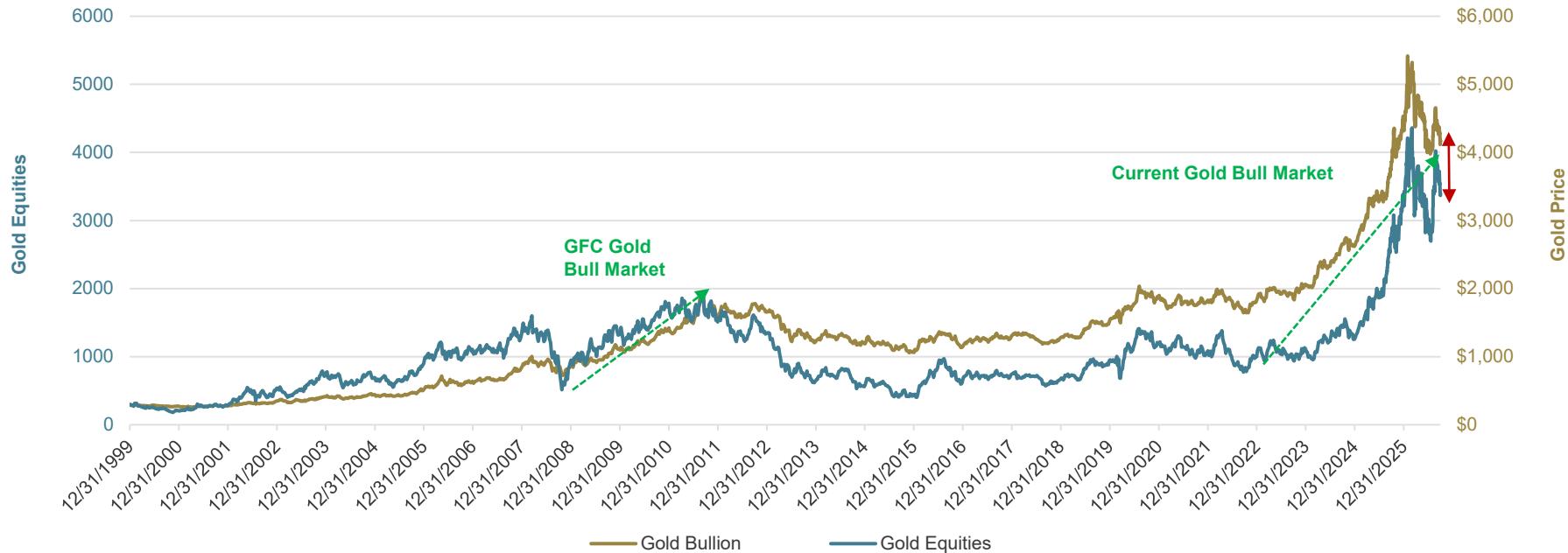
- **Silver Price:** Following a 147.95% rise in 2025, silver has given back roughly 16% year-to-date, closing at \$60.43/oz on 9/30/2026.
- **Demand Outstrips Supply:** Seven consecutive years of market deficits due to growing industrial demand and stagnant supply.
- **Tech Demand:** Critical for solar, 5G, AI and EVs.
- **Solar Contribution:** Photovoltaic (PV) share of silver demand grew from 6% (2015) to 16% today.
- **Silver Miners:** Margins reached \$17.30/oz in 2025 and spot prices imply roughly \$27/oz, yet producer valuations have slipped to about 1.3x P/NAV.

Opinion subject to change without notice. Past performance is no guarantee of future results.

Gold Equities-to-Bullion Gap: Significant Catch-Up Potential

During the global financial crisis (GFC) gold equities caught up to gold bullion and provided impressive performance.

Gold Equities Currently Lag Gold Bullion (2000-2026)

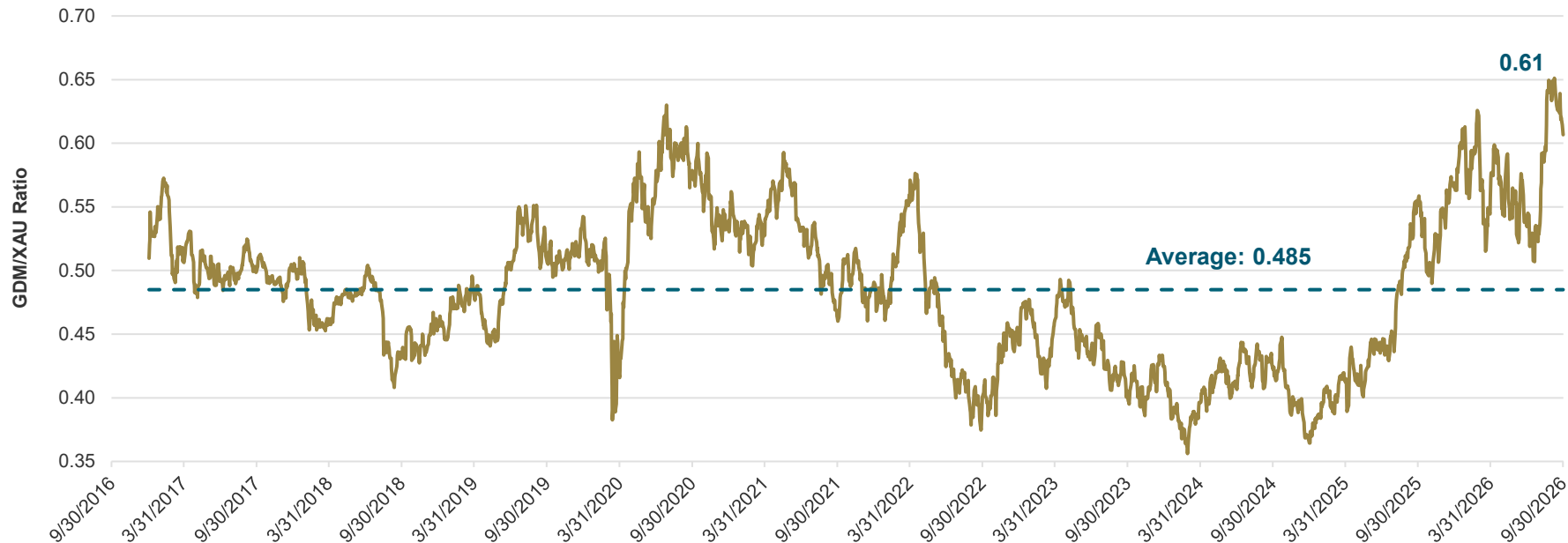


Source: Bloomberg as of 9/30/2026. Gold is measured by the XAU Currency, reflective of the Gold Spot Price, and gold equities by the NYSE Arca Gold Miners Index (GDM). You cannot invest directly in an index. Past performance is no guarantee of future results. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

Gold Miners vs. Physical Gold: The Gap Is Narrowing

Gold miners have gained ground on gold, with the ratio at 0.61 versus a period average of 0.485.

Ratio of Gold Miners (GDM) to Gold (XAU) (2017-2026)

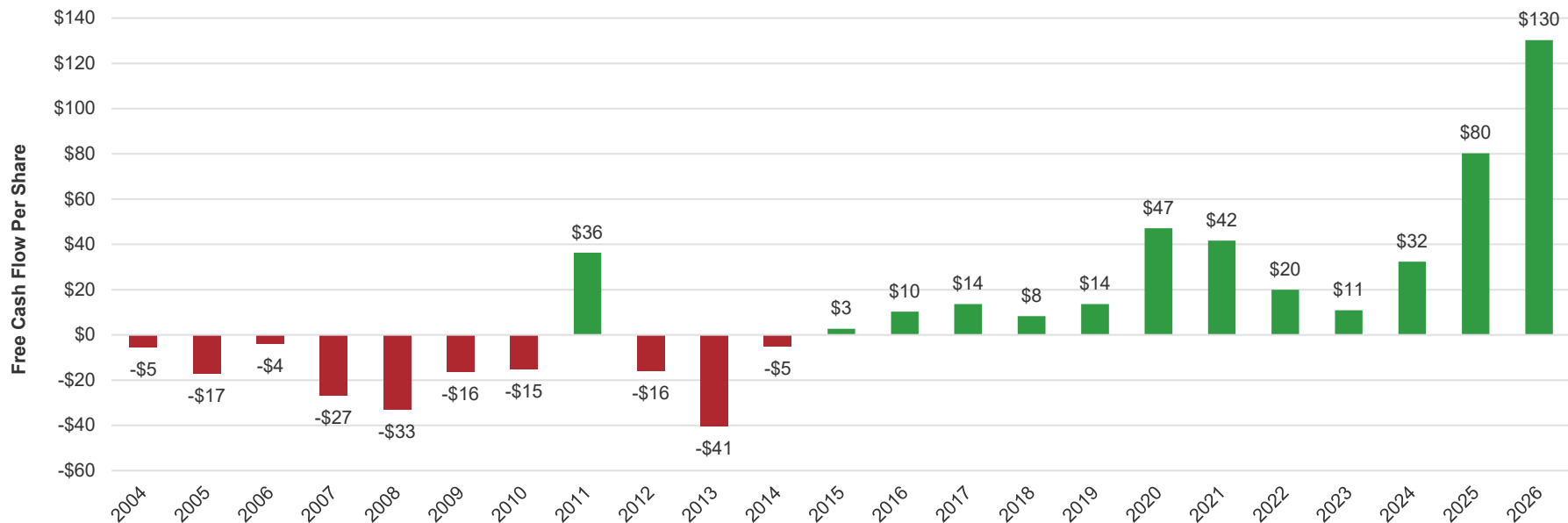


Source: Bloomberg as of 9/30/2026. Gold Miners (GDM) represents the NYSE Arca Gold Miners Index (GDM Index). Gold is measured by the XAU Currency, reflective of the Gold Spot Price. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

Gold Miners Have Entered a Stronger Cash-Flow Era

The industry's cash-flow profile has improved markedly, supporting stronger balance sheets, capital returns and more disciplined growth.

Gold Miners (GDM): Free Cash Flow Per Share (2004-2026)

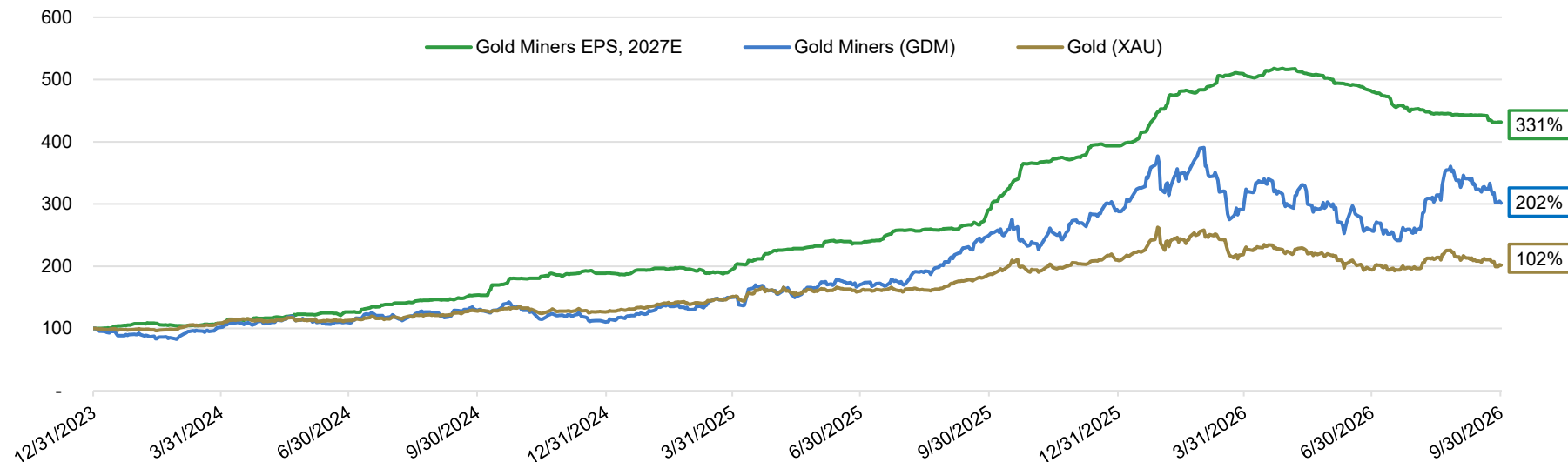


Source: Bloomberg as of 9/30/2026. Gold Miners (GDM) represents the NYSE Arca Gold Miners Index. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

Earnings Momentum Signals Further Upside for Gold Mining Equities

Since the beginning of 2024, earnings per share (EPS) 2027 expectations for gold miners have increased by 331% (green line), while share prices, as measured by GDM (blue line), have increased by 202%.* This indicates that gold mining share prices have room to move higher to meet earnings expectations.

Gold Miners EPS vs. the Value of Gold Miners and Gold (XAU) (2023-2026)

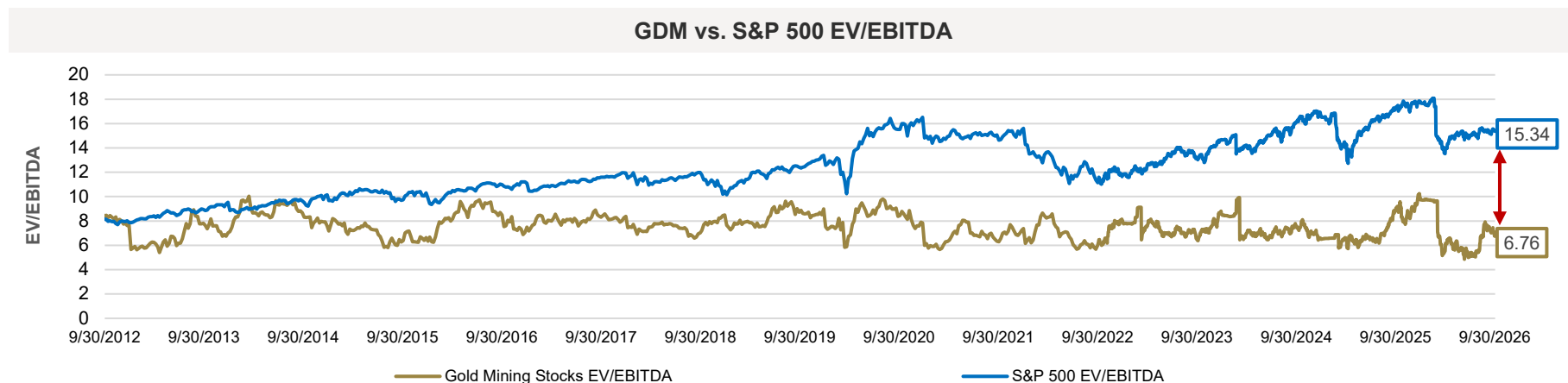


*Source: Bloomberg, data as of 9/30/2026. 2027 EPS estimates are Bloomberg consensus estimates for NYSE Arca Gold Miners Index (GDM) constituents. Gold miners are measured by the GDM. Gold is measured by the XAU Currency, reflective of the Gold Spot Price. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

Gold Miners Present Relative Value and Fundamentals

Gold mining equities are trading multiples lower than the S&P 500 and with greater profitability and lower leverage.

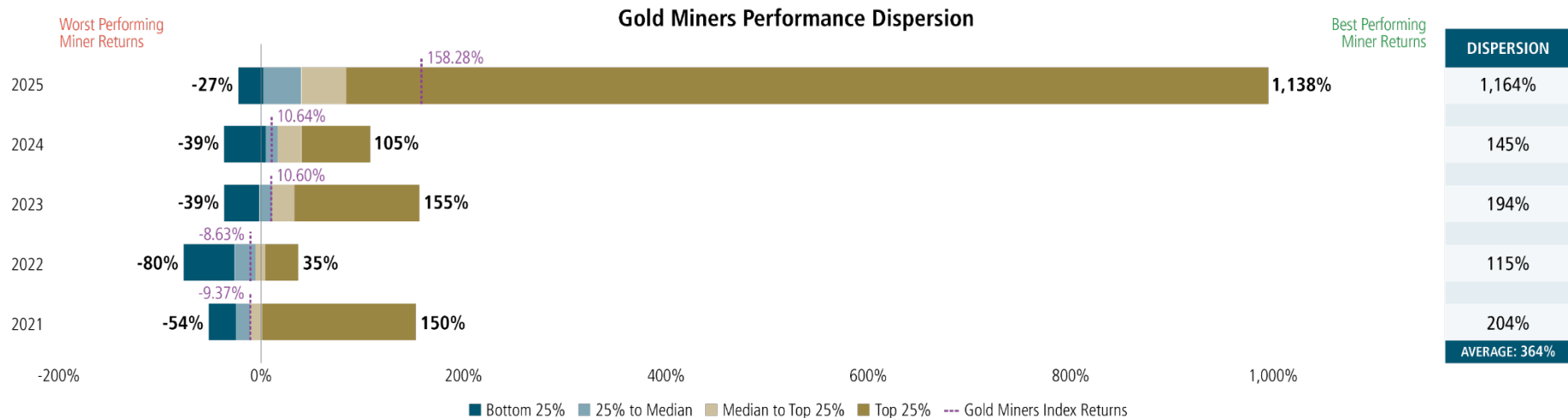
	Gold Mining Stocks (GDM)	S&P 500 Index	Comments
EV/EBITDA	6.76x	15.34x	GDM ~56% less expensive
Dividend Yield	1.73%	1.11%	GDM ~55% higher
Net Debt/EBITDA	-0.16	1.50	GDM showing more cash than debt
Total Debt/Total Assets	9.66%	27.02%	GDM less levered
Profit Margin	30.80%	16.59%	GDM ~86% greater



Source: Bloomberg as of 9/30/2026. Gold Miners (GDM) represents the NYSE Arca Gold Miners Index (GDM INDEX). EBITDA refers to earnings before interest, taxes, depreciation and amortization. S&P 500 is measured by the SPX Index. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

Gold Miners: A Dispersion of Returns

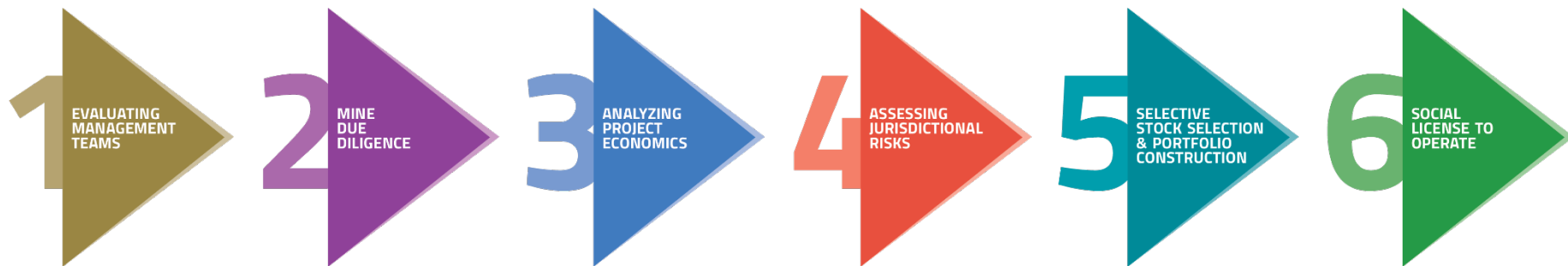
The large dispersion in gold mining returns presents an opportunity to add value through actively managed stock selection and portfolio construction



Source: Bloomberg and FactSet as of 12/31/2025. Gold Miners (GDM) represents the NYSE Arca Gold Miners Index (GDMNTR INDEX) and the constituents of GDX US Equity, which tracks the GDMNTR Index. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

Sprott's Active Management Investment Process

Sprott combines top-down sector analysis with bottom-up stock selection to build a focused portfolio of gold-mining companies with attractive valuations, capable management teams and differentiated assets. Our process draws on technical expertise, industry relationships and dynamic financial analysis to identify both opportunities and risks amid changing market conditions.

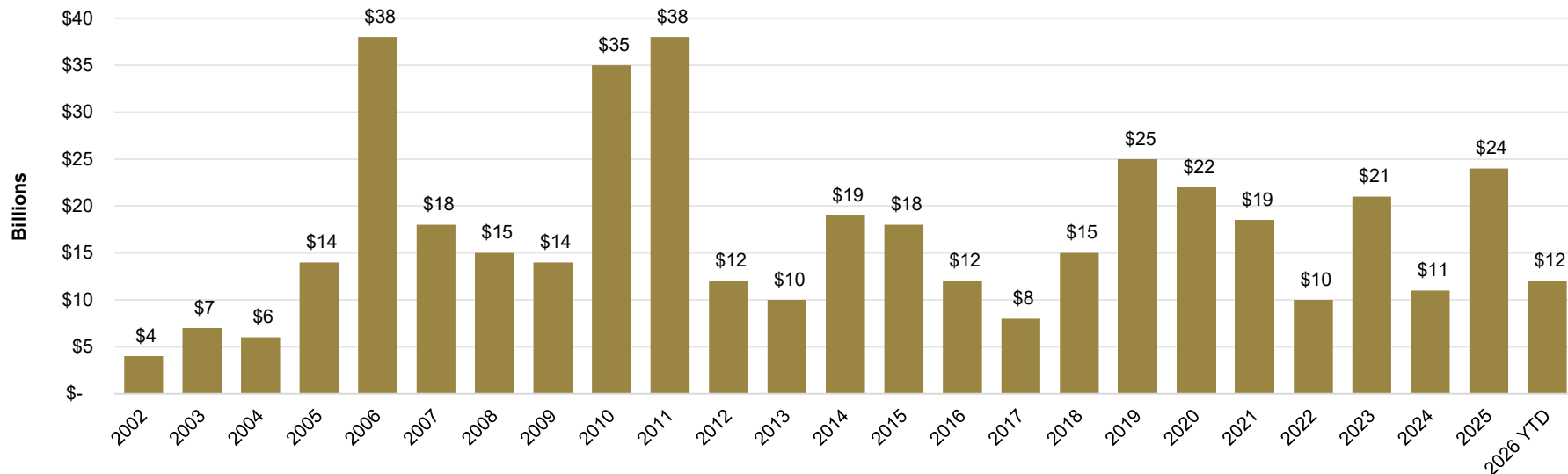


There is no guarantee these objectives will be met. Past performance is no guarantee of future results.

Gold at Record Highs, M&A on the Sidelines

No blockbuster M&A for years. A paltry four transactions account for ~86% of the YTD 2026 M&A value of ~US\$12B. Activity was led by Genesis Minerals' pending US\$3.9B acquisition of Vault Minerals; Equinox Gold's US\$5.1B purchase of Orla Mining; Agnico Eagle's ~C\$2.9 billion acquisition of Rupert Resources; and G Mining Ventures' C\$3.0 billion acquisition of G2 Goldfields.

Gold Miners M&A Activity (2002-2026)

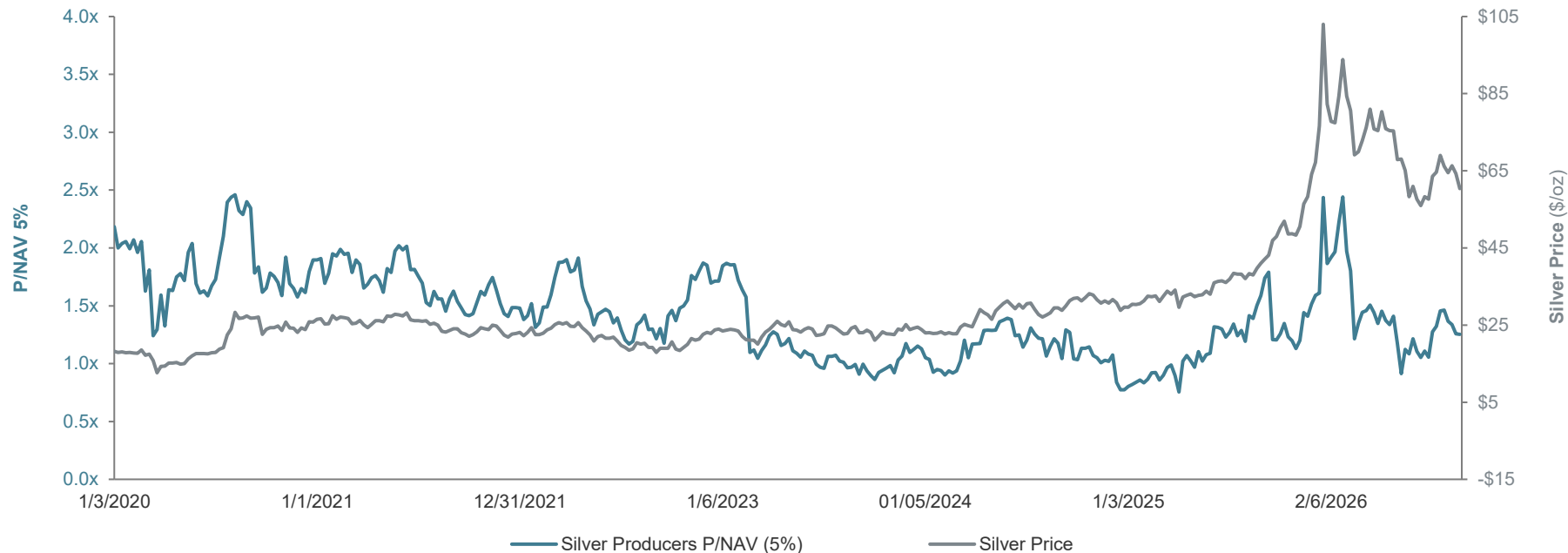


Source: Sprott & Bloomberg, based on data available as of 9/30/2026. M&A examples above are shown for illustrative purposes only to highlight instances of industry acquisition activity by deal size. There is no guarantee the acquisitions have led or will lead to favorable and/or profitable outcomes.

Silver Mine Valuations Do Not Reflect Improving Fundamentals

We believe mining stocks are undervalued relative to silver bullion prices.

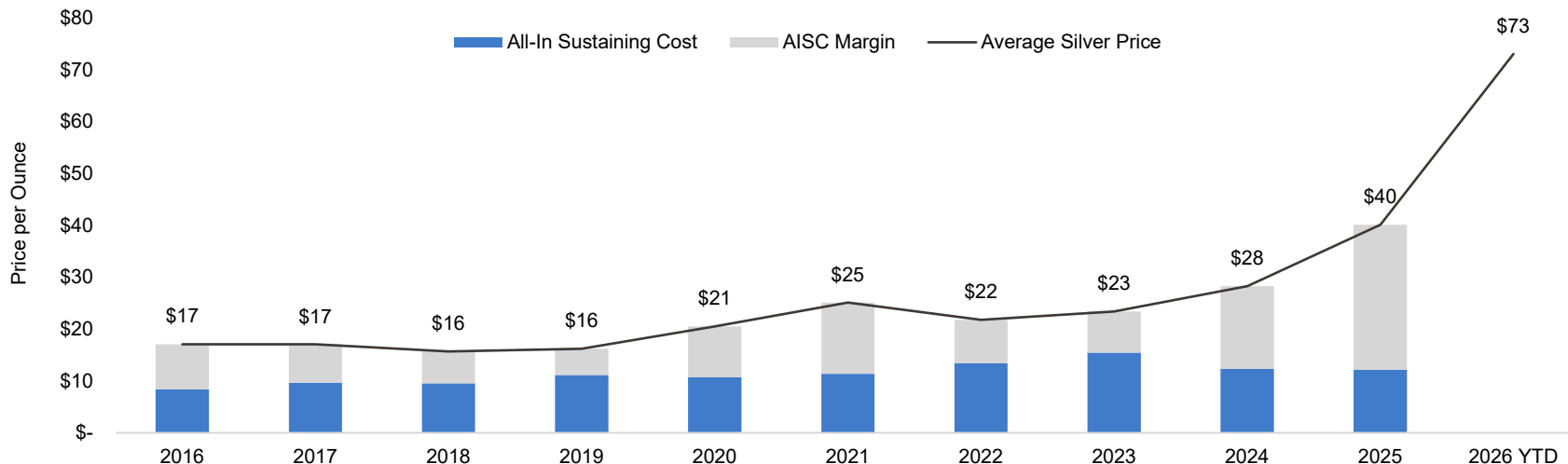
Silver Producers P/NAV (5%) vs. Silver Price (2020-2026)



Source: BMO as of 10/2/2026. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

Silver Mines' Healthy Profitability

- Primary silver mines' 2025 all-in sustaining cost (AISC) of \$12.21 per troy ounce is well below the current silver spot price. Primary silver mines have >50% of revenue tied to silver.
- Implies an **83%** AISC margin at the \$73 silver spot price as of 9/30/2026.
- Increases in the silver spot price may increase earnings, improve investors' outlooks and may provide equity growth.



Source: Bloomberg as of 9/30/2026. 2026 YTD AISC data is not yet available. The silver spot price is measured by the Silver Spot USD/Troy Ounce. Metals Focus, Silver Institute. The Silver Institute: World Silver Survey 2026. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

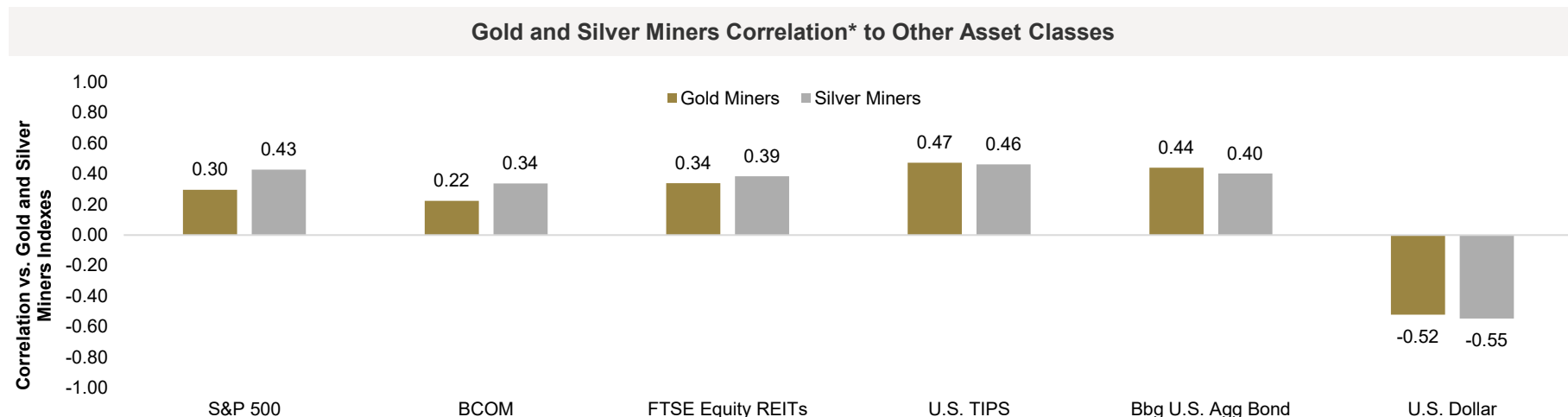


Summary and Q&A

Ed Coyne

Gold and Silver Miners Have Offered Diversification

Gold and silver miners have exhibited a low/moderate correlation to major asset classes, posing potential diversification benefits.



***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. **Past performance is no guarantee of future results.** Gold Miners Index reflects the NYSE Arca Gold Miners NTR Index (GDMNTR Index); Silver Miners Index reflects the Nasdaq Metals Focus Silver Miners Total Return Index (NMFSMT Index); BCOM reflects the Bloomberg Commodity Index (BCOM Index); S&P 500 reflects the S&P 500 Total Return Index (SPXT Index); Bbg U.S. Agg Bond reflects the Bloomberg Barclays U.S. Aggregate Bond Index (LBUTRUU Index); FTSE Equity REITs reflects the FTSE Nareit Equity REITs Total Return Index (FNRETR Index); U.S. TIPS reflects the Bloomberg Barclays U.S. Treasury Inflation-Notes Index (LBUTRUU Index); U.S. Dollar reflects the U.S. Dollar Spot Index (DXY Currency). Source: Bloomberg. Monthly data from 9/30/2016 to 9/30/2026.

Sprott Gold and Silver Funds

Sprott Physical Trusts



Sprott Physical
Gold Trust



Sprott Physical
Silver Trust



Sprott Physical
Gold and Silver
Trust

Actively Managed Mutual Fund



Sprott Gold Equity
Fund

Sprott Actively Managed ETFs



Sprott Active
Gold & Silver
Miners ETF



Sprott Active
Metals & Miners
ETF

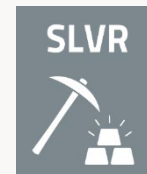
Sprott Passive ETFs



Sprott Gold
Miners ETF



Sprott Junior Gold
Miners ETF



Sprott Silver
Miners & Physical
Silver ETF



Sprott Critical
Materials ETF

All Sprott prospectuses are available for download at www.sprott.com. All Sprott ETF prospectuses are available for download at www.sprottetfs.com.

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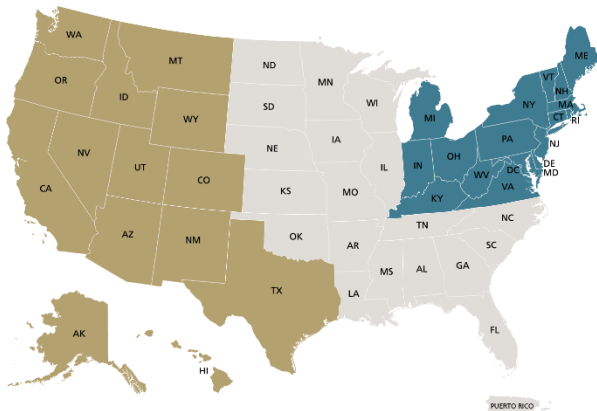
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Sprott Gold Equity Fund

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the [fund prospectus](#) which should be considered carefully before investing. [Click here](#) to obtain the prospectus or call 888.622.1813.

Sprott Gold Equity Fund invests in gold and other precious metals, which involves additional and special risks, such as the possibility for substantial price fluctuations over a short period of time; the market for gold/precious metals is relatively limited; the sources of gold/precious metals are concentrated in countries that have the potential for instability; and the market for gold/precious metals is unregulated. The Fund may also invest in foreign securities, which are subject to special risks including: differences in accounting methods; the value of foreign currencies may decline relative to the U.S. dollar; a foreign government may expropriate the Fund's assets; and political, social or economic instability in a foreign country in which the Fund invests may cause the value of the Fund's investments to decline. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund.

NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED

Sprott Asset Management USA, Inc. is the investment adviser to the Fund. The information contained herein does not constitute an offer or solicitation by anyone in the United States or in any other jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Sprott Global Resource Investments Ltd. is the Fund's distributor.

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Sprott ETFs

An investor should consider the investment objectives, risks, charges and expenses carefully before investing. To obtain a Fund's Prospectus, which contains this and other information, contact your financial professional, call 1.888.622.1813, or visit sprottets.com. Read the Prospectus carefully before investing.

Investors in these funds should be willing to accept a high degree of volatility in the price of the funds' shares and the possibility of significant losses. An investment in the funds involves a substantial degree of risk. The funds are not suitable for all investors. The funds are 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.

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. For actively managed funds, the fund adviser's judgments about the growth, value or potential appreciation of an investment may prove incorrect or fail to achieve 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 on a secondary market. Only authorized participants may trade directly with the Fund, typically in blocks of 10,000 shares.

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Appendix: Sprott's Active Management Investment Process

Investment Process: Evaluating Management Teams



Sprott conducts as many as 200 meetings per year with management teams from different miners.



RELATIONSHIP

How well do we know the team?
How familiar are we with their experience?



CREDIBILITY

Does the team have a track record?
Demonstrated history of discovery, development and value creation.



ALIGNMENT

Is management meaningfully aligned with shareholders?
Sufficient equity ownership and shared incentives to align interests over the long term.



EXPLORATION



DEVELOPMENT



CONSTRUCTION



PRODUCTION

SKILL SET

Does the team have the capabilities for each stage?
Technical, operational and capital markets experience for each project stage.

EVALUATION

- Sprott conducts as many as 200 meetings per year with management teams across the universe of gold miners.
- In mining, management decisions on capital allocation, financing, permitting and execution can materially affect shareholder value.
- We assess each team's track record, credibility and alignment to advance an asset through its stage of development.

There is no guarantee Investment Process objectives will be met.

Investment Process: Mine Due Diligence



- **Deep Industry Knowledge:** We employ one of the financial industry's deepest lineups of technical specialists, which includes geologists and mining engineers across our investment management and financial advisory teams.
- **Analysis:** Our due diligence includes technical reviews of geology, infrastructure and mineralization for each project.
- **Boots on the Ground:** Sprott conducts as many as 30 on-site visits per year, gaining direct oversight into project feasibility and technical challenges that may not be evident or disclosed in company financials alone.



Investment Process: Analyzing Project Economics

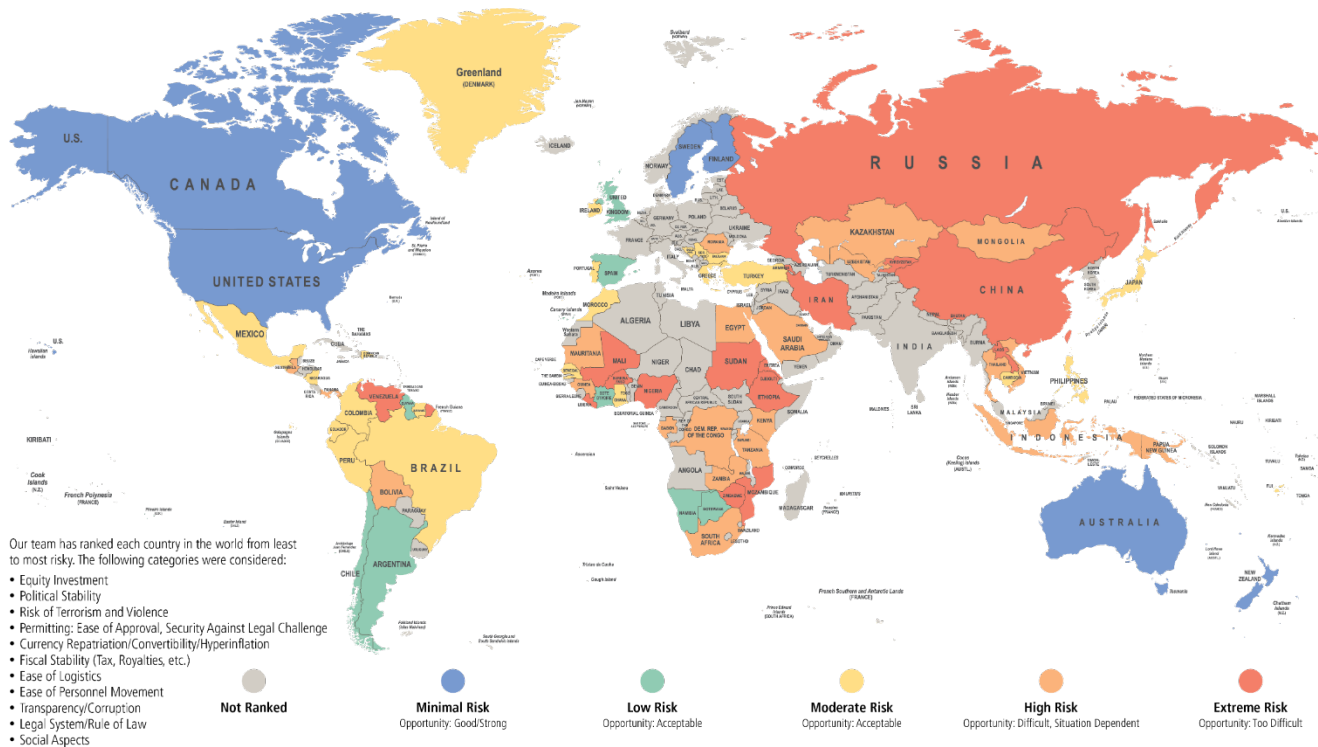
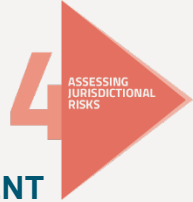
Assessing the timing and adequacy of capital needs is critical to mining valuations.



ANALYZING PROJECT ECONOMICS

- The deployment of mining capital is spread over long development cycles, which can lead to variable project economics. Assessing the timing and adequacy of capital needs is critical to mining valuations.
- The Investment team combines management views on capital markets with analysis of financial statements and reports to assess project economics and cash flow.
- We run extensive sensitivity, free cash flow generation and net present value analyses, evaluating project returns across a spectrum of commodity price scenarios.

Investment Process: Assessing Jurisdictional Risks



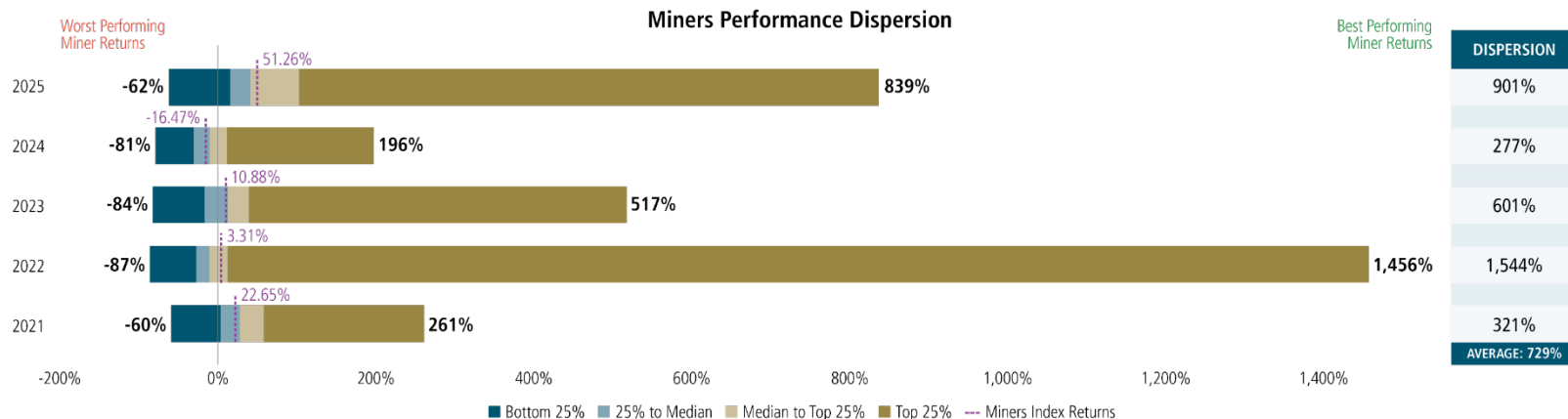
RISK ASSESSMENT

- Our team continually monitors political and fiscal regimes in mining jurisdictions.
- Permitting, geopolitical and environmental risks can outweigh mineralization concerns, particularly in high-risk regions.
- Our proprietary “Heat Map” incorporates jurisdictional risk into valuation assumptions, required rates of return and position sizes.

Investment Process: Selective Stock Selection & Portfolio Construction



Sprott's active portfolio managers have the potential to add value through selective stock picking and thoughtful portfolio construction. Wide dispersion in mining-company returns highlights why security selection can be important in the sector.



PORTFOLIO CONSTRUCTION

Valuation & Catalysts

We compare estimated asset value, cash flow potential and catalysts with market expectations.

Conviction & Position Size

Position sizes reflect asset quality, management, jurisdiction, valuation and liquidity.

Diversification & Monitoring

We balance exposures across companies, development stages and geographies, then reassess holdings as conditions change.

Source: Bloomberg and FactSet as of 12/31/2025. 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 2025, there were 258 constituents. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

Investment Process: Social License to Operate



We assess whether companies can maintain the stakeholder support, workforce stability and environmental standards required to develop and operate mines.

LABOR & STAKEHOLDER RELATIONS

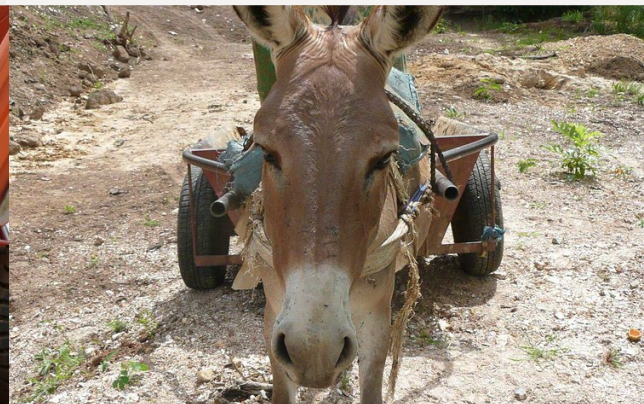
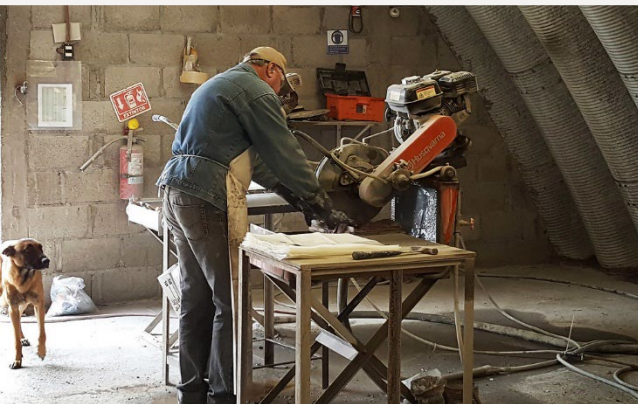
- Workforce stability and retention
- Working conditions and mine safety
- Collective bargaining relationships
- Government, permitting and stakeholder support

ENVIRONMENTAL STEWARDSHIP

- Water and waste management
- Renewable energy usage
- Modern mining practices
- Reclamation and closure planning

COMMUNITY RELATIONS

- Local and indigenous engagement
- Community investment
- Vocational training and local employment
- Human rights and community well-being



Community, labor and environmental factors inform our assessment of project execution and operating risks.