

Sprott Physical Gold Trust
PFIC Annual Information Statement
For the Year Ended December 31, 2019

1. This Information Statement applies to the taxable year of Sprott Physical Gold Trust commencing on January 1, 2019 and ending on December 31, 2019.
2. Your pro-rata shares of the ordinary earnings (as defined by Code Section 1293(e)) and net capital gain (as defined by Treas. Reg. Section 1.1293-1(a)(2)) of Sprott Physical Gold Trust for the period specified in paragraph (1) are:

Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Cash/Property Distributions (US\$)
\$0.0000000000	\$0.0000000000	\$0.0000000000

3. No cash or other property was distributed to you by Sprott Physical Gold Trust during the year commencing on January 1, 2019 and ending on December 31, 2019.
4. Sprott Physical Gold Trust will, on receipt of request, permit U.S. shareholders to inspect and copy its permanent books of account, records, and other such document as may be maintained by Sprott Physical Gold Trust to establish that Sprott Physical Gold Trust's ordinary earnings and net capital gain are computed according to U.S. tax principles, and to verify these amounts and your pro-rata shares thereof.

Sprott Physical Gold Trust

Signature: Varinder Bhathal



Title: Chief Financial Officer

Date: February 20, 2020