



Sprott Physical Uranium Trust

Investor Presentation

September 30, 2024

Sprott

Sprott Physical Commodity Trusts

- Provide a secure, convenient and exchange-traded investment alternative for investors who want to hold physical precious metals and commodities.
- Sprott Asset Management LP serves as the trusts' manager and is backed by more than four decades of physical commodity investment experience.



Sprott Physical Uranium Trust

TSX: **U.U** (\$US); **U.UN** (\$CA)
AUM: \$5.41 Billion



Sprott Physical Copper Trust

TSX: **COP.U** (\$US); **COP.UN** (\$CA)
AUM: \$102.41 Million



Sprott Physical Gold Trust

NYSE Arca: **PHYS** | TSX: **PHYS.U** (\$US); **PHYS** (\$CA)
AUM: \$8.62 Billion



Sprott Physical Silver Trust

NYSE Arca: **PSLV** | TSX: **PSLV.U** (\$US); **PSLV** (\$CA)
AUM: \$5.57 Billion



Sprott Physical Gold and Silver Trust

NYSE Arca: **CEF** | TSX: **CEF.U** (\$US); **CEF** (\$CA)
AUM: \$5.22 Billion



Sprott Physical Platinum and Palladium Trust

NYSE Arca: **SPPP** | TSX: **SPPP.U** (\$US); **SPPP** (\$CA)
AUM: \$150.60 Million

All figures as of September 30, 2024, in \$US. Reflects net asset values.

Sprott Physical Uranium Trust



Sprott Physical Uranium Trust (“Trust”) began trading on July 19, 2021, marking the successful completion of Sprott’s reorganization of the **Uranium Participation Corporation, the world’s largest physical uranium fund.**¹

Trust Investment Objective & Strategy

The Trust will invest and hold substantially all of its assets in uranium in the form of U₃O₈. The Trust seeks to provide a secure, convenient and exchange-traded investment alternative for investors interested in holding uranium.

Trust Details (as of September 30, 2024)

Ticker Symbols:	TSX: U.U (\$US); U.UN (\$CA)
Inception Date:	July 19, 2021
Fund Type:	Closed-End Trust
CUSIP:	85210A104
ISIN:	CA85210A1049
Manager:	Sprott Asset Management LP
Technical Advisor:	WMC Energy
Trustee:	RBC Investor Services
Auditor:	KPMG
Storage Providers & Locations:	Cameco (Canada); ConverDyn (U.S.); Orano (France)
Total Uranium Held:	U ₃ O ₈ : 65,611,826 lbs
Market Value of Uranium Held by Trust:	\$5.38 Billion/ 99.4%
Total Net Asset Value of Trust:	\$5.41 Billion
Fees:	Annual Management Expense Fee: 0.35%; Management Expense Ratio: 0.60%*

*Management Expense Ratio (MER) is based on total expenses (including applicable sales taxes and excluding commissions) and is expressed as an annualized percentage of the average daily net asset value (NAV) for the period ended 6/30/2024.

Dollar amounts in \$US.

¹ Based on Morningstar’s universe of listed commodity funds. Data as of 9/30/2024.

Trust Key Benefits

1. World's Largest Physical Uranium Investment Fund

- Sprott Physical Uranium Trust is the largest and only publicly-listed physical uranium fund currently in the marketplace.¹

2. Experienced Commodity Fund Manager & Uranium Technical Advisor

- Sprott Asset Management LP serves as the Trust's manager and is backed by more than four decades of physical commodity investment experience.
- WMC Energy, the Trust's technical advisor, is an independent company focused on the low carbon energy sector.

3. Liquid and Convenient Way to Own Physical Uranium

- Trust units are exchange-traded and easy to buy, own and sell.
- At-the-Market (ATM) program plans for cost effective capital raises and potentially less disruption to the uranium market.

4. Transparent Daily Reporting of Net Asset Value (NAV) and Holdings

- Added transparency of assets and daily posting of the Trust's net asset value is unique among physical uranium funds.

5. Low Management Fees

- Annual Management Fee of 0.35% per annum plus operating expenses.

¹ Based on Morningstar's universe of listed commodity funds. Data as of 9/30/2024.

The Trust Holds “Yellowcake” Uranium

The Sprott Physical Uranium Trust will hold primarily uranium as U_3O_8 or “yellowcake”, which is created in the first stages of its lifecycle from mined ore to spent fuel.



The Investment Case for Uranium

Why Invest in Uranium Now?

1. Relatively More Reliable, Efficient, Clean, Safe and Uses Less Land

- Nuclear energy is highly reliable and efficient compared to other forms of electricity generation¹
- Nuclear energy is one of the cleanest energy sources based on CO₂ emissions²
- Nuclear energy is one of the safest energy sources available³

2. Uranium and Nuclear Energy May Be Critical to Achieving Energy Security

- Nuclear fuel supply security is vital, as national grids depend on stable nuclear power
- Increased focus on decarbonization and energy security has shifted nuclear energy policies and government support where at COP28, 22 countries pledge to triple global nuclear capacity by 2050
- The Russia-Ukraine war (started in February 2022) has created an urgent energy crisis
- Geopolitical implications are constraining supply with the coup in Niger, the Prohibiting Russian Uranium Imports Act (the Act) passage, and potential Russian retaliation
- The G7 has pledged to end reliance on Russian uranium and fuel services. As bottlenecks in conversion and enrichment are worked through, an industry shift to overfeeding may increase near-term demand for uranium

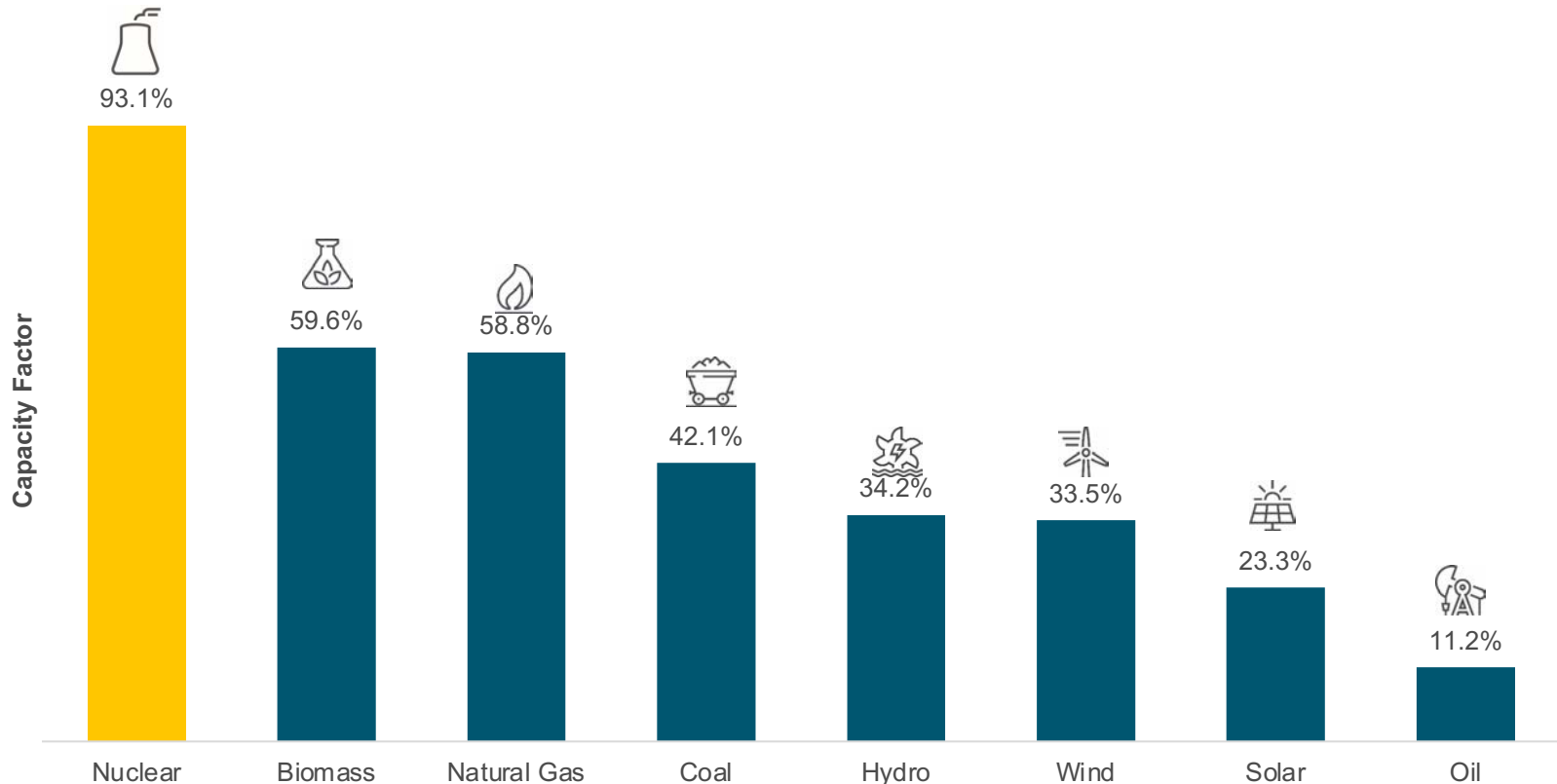
3. New Uranium Bull Market Remains Intact

- Unprecedented number of nuclear plant restarts, extensions and new builds is increasing demand for uranium
- Early stages of the contracting cycle: Term contracting YTD stands at 90 million pounds of U₃O₈e (UxC as of 11/04/2024). A level for which is well below replacement rate contracting. Utilities are focused on the waiver process from the recently passed Act and price action may cascade down the fuel supply chain
- Nuclear energy stands out with bipartisan government support and Big Tech turning to it to support AI ambitions
- Mine supply remains well short of world reactor requirements (a supply-demand deficit)
- Despite increases in the incentive price, Kazatomprom will not meet previously increased production targets for 2025.
- Uranium demand isn't price sensitive, as fuel costs minimally impact nuclear plant profitability
- We firmly believe the era of destocking is over, and utilities are likely to buy more uranium for supply security
- Existing uranium supply may fall short of future needs, inviting non-utility buyers into the market; secondary uranium supplies have diminished in recent years

Footnotes: (1) See slides 8 and 9 for more details; (2) see slide 10 for more details; (3) see slide 11 for more details.

Nuclear Energy is Reliable...

- Nuclear energy has the highest capacity factor¹ versus both traditional and alternative energy sources, prompting renewed attention to help solve global energy needs.
- Most nuclear power utilities are required to hold at least three years' worth of uranium supply.²



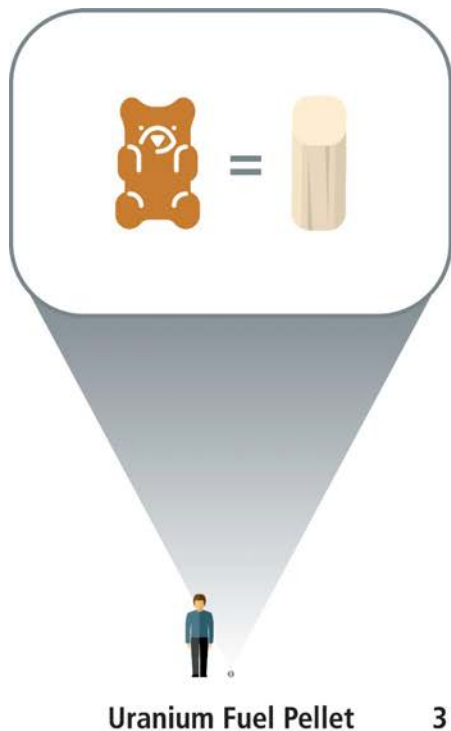
¹ Capacity factor measures the total amount of energy produced during a period of time divided by the amount of energy the plant would have produced at full capacity.

² According to research completed by Nigel Littlewood & Jackson Lee, May 2018 Research Note (Uranifor illustrativeum).

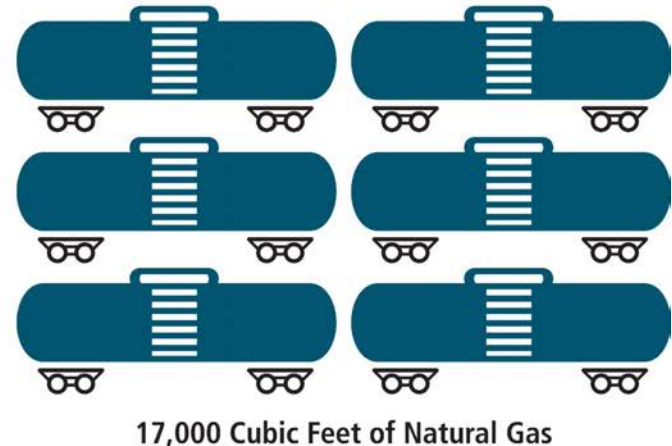
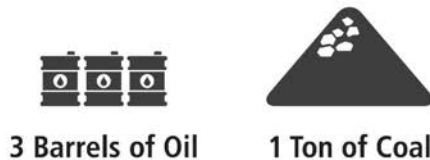
Source: U.S. Energy Information Administration and energy.gov. Data as of 12/31/2023.

Efficient...

- Uranium's high energy density reduces the impact of extraction and transport, facilitating the ability to contain waste.
- One nuclear fuel pellet is roughly 10-13 millimeters long and 8-13.5 millimeters in diameter (approximately the size of a gummy bear) and weighs ~10 grams.¹



1 Uranium Fuel Pellet is About the Size of a Gummy Bear and without being reprocessed and recycled, has about as much energy available in today's light water reactor as...



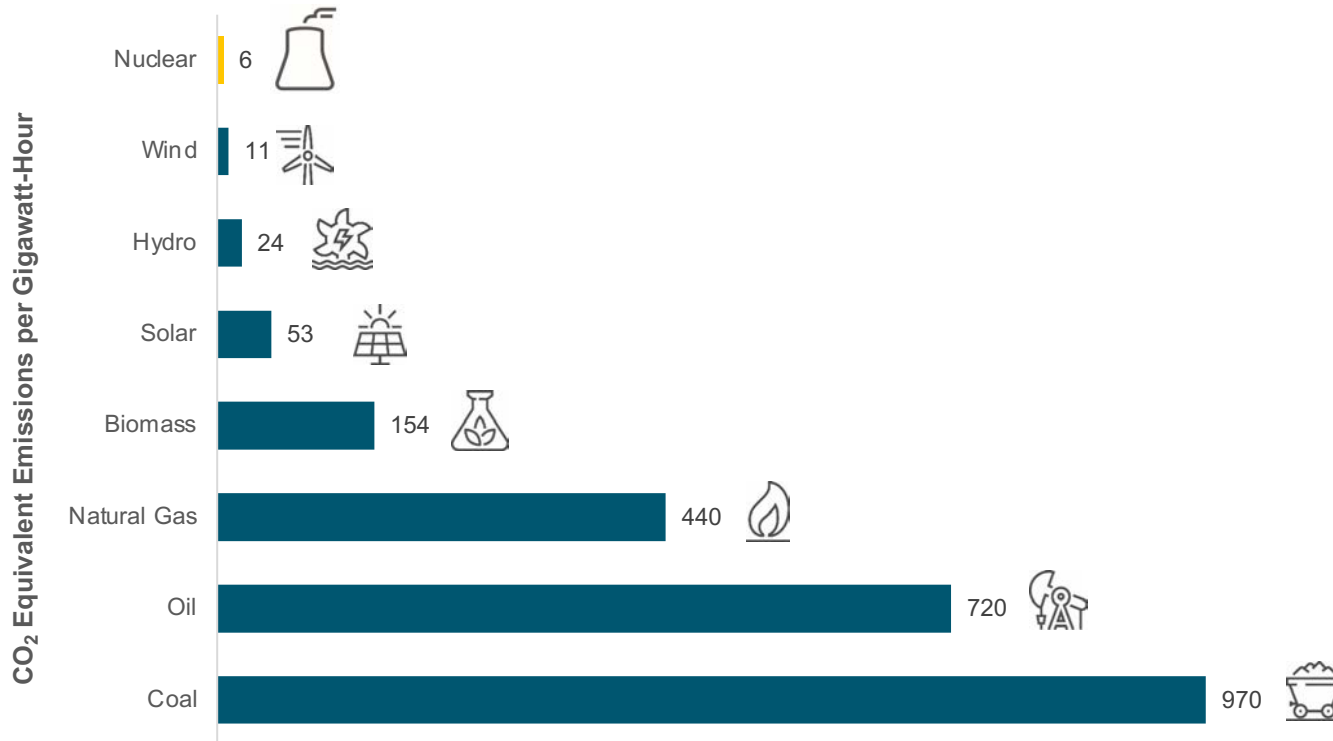
Source: American Nuclear Association.

¹ Cameco Corporation.

Clean...

Nuclear energy produces the least CO₂ equivalent emissions versus other energy forms, helping solidify its place in global decarbonization goals.









Nuclear has the Lowest Full-Cycle Carbon Footprint

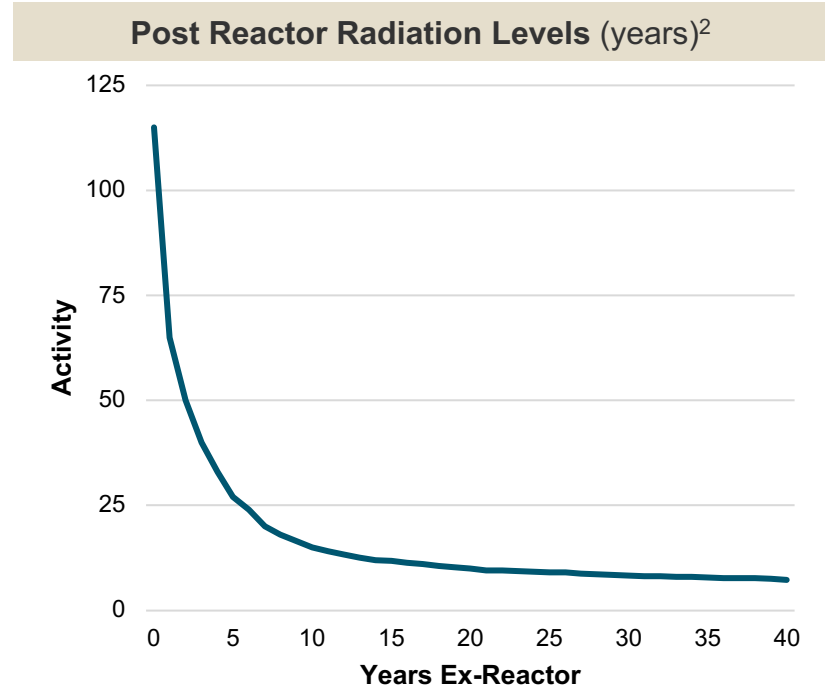


Source: <https://ourworldindata.org/nuclear-energy> as of April 2024; measured in emissions of CO₂-equivalent per gigawatt-hour of electricity over the life cycle of the power plant. Included for illustrative purposes only. Past performance is no guarantee of future results.

Safe...

- Uranium is responsible for the lowest mortality rate per terawatt hour (TWh) of energy produced.
- Post-reactor radioactivity shows significant reductions after just 10 years.

Mortality Rate per TWh of Energy Produced ¹		
Energy Source		Mortality Rate (per TWh)
	Solar	0.02
	Nuclear*	0.03
	Wind	0.04
	Hydro	1.3
	Natural Gas	2.8
	Biomass	4.6
	Oil	18.4
	Coal	24.6



Source: <https://ourworldindata.org/nuclear-energy> as of 2021. Represents the most up-to-date information available.

*Death rate for nuclear energy includes deaths from Fukushima and Chernobyl disasters and the deaths from occupational accidents (largely mining and milling). Death rates from fossil fuels and biomass are based on state-of-the-art plants with pollution controls in Europe and are based on older models of the impacts of air pollution on health. This means these death rates are likely to be very conservative.

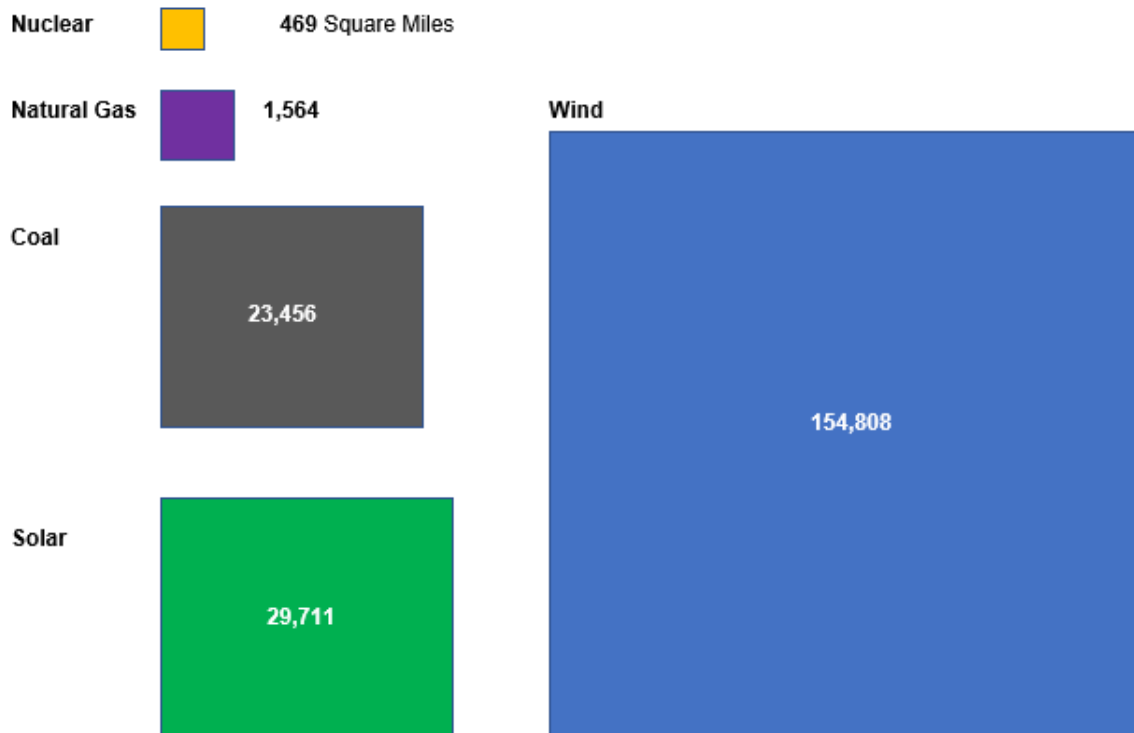
¹ Markandya & Wilkinson (2007) in *The Lancet*, and Sovacool et al. (2016) in *Journal of Cleaner Production*.

² <https://world-nuclear.org/information-library/nuclear-fuel-cycle/nuclear-waste/radioactive-waste-management>

Nuclear Uses Less Land

- Nuclear energy uses the least land relative to the amount of energy generated.
- If solar and wind were to power the entire U.S., it would need an area the size of Texas.

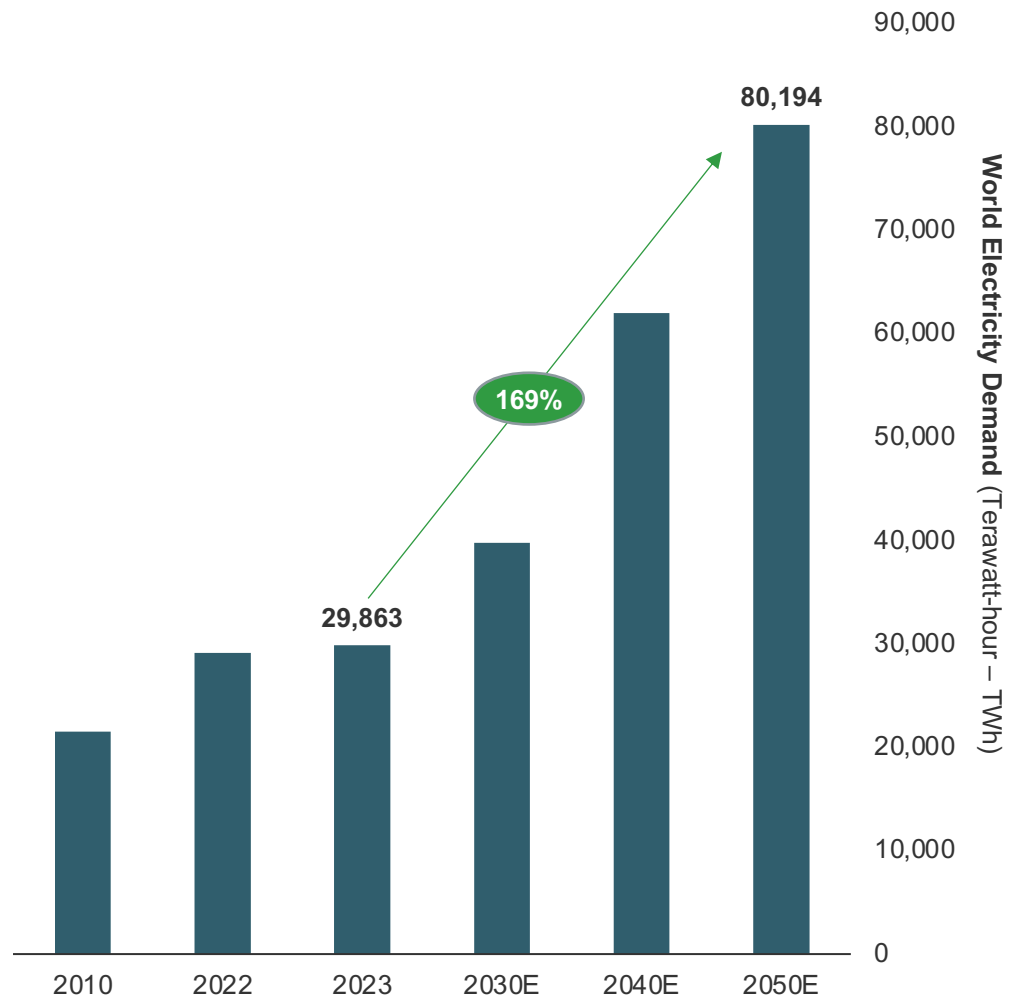
Nuclear has the Lowest Land Footprint:
Square Miles to Power 2022 U.S. Electricity Consumption, 4.05 Trillion KWh



Source: <https://www.washingtonpost.com/climate-environment/interactive/2023/renewable-energy-land-use-wind-solar/> as of 5/10/2023.

Electricity Demand Estimated to Increase by 169% by 2050

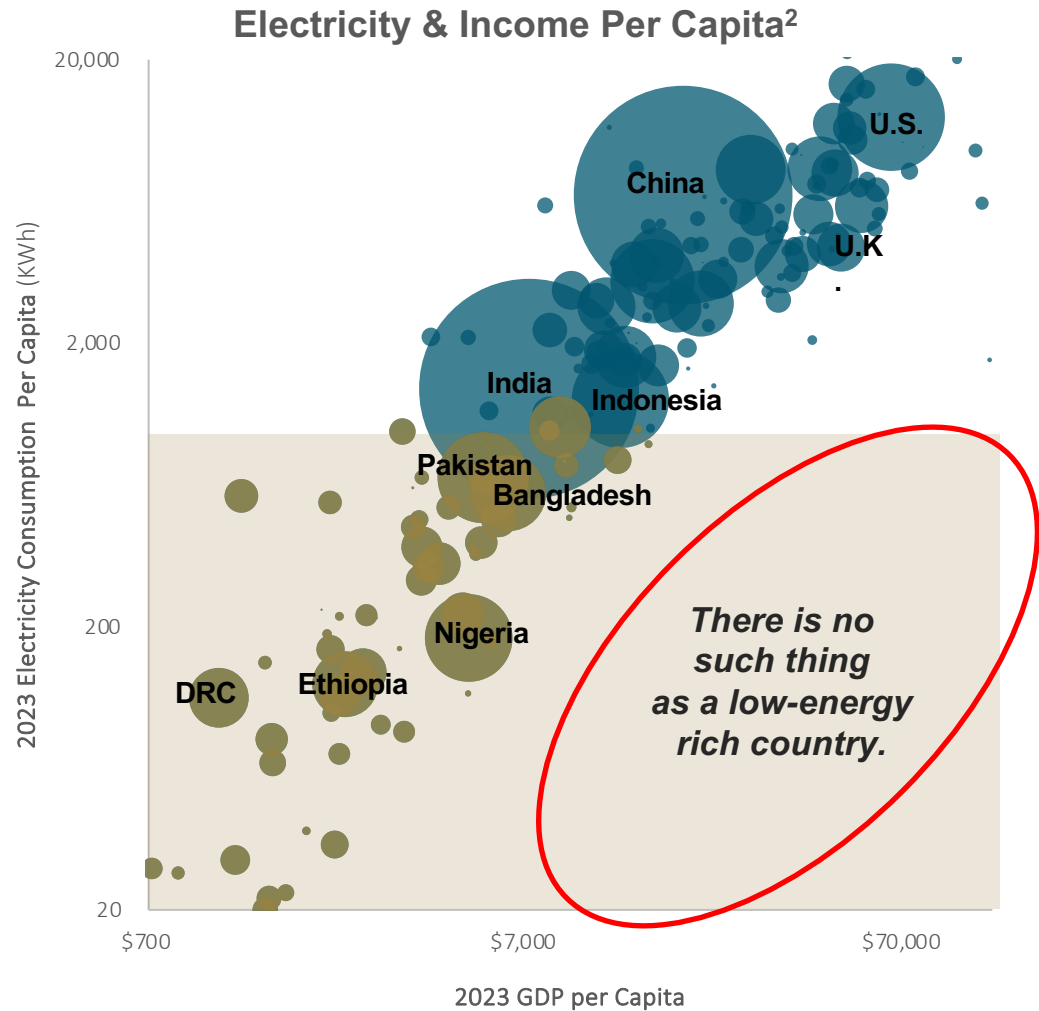
- Evolving energy systems require more electricity, which depends on critical materials.
- **Surging Energy Consumption in the East:** Driven by the urbanization and industrialization of developing countries.
- **Surging Energy Consumption in the West:** Driven by artificial intelligence (AI), data centers, electrification and reshoring.
- **The Global Energy Transition:** electricity generation, transmission and storage significantly depends on critical materials.



Source: IEA World Energy Outlook 2024 Net Zero Emissions Scenario. Included for illustrative purposes only.

Economic Growth is Energy Intensive

- As countries develop and become wealthier the need for electricity intensifies.
- Developing countries' electricity growth has been substantial compared to developed countries, with cumulative growth from 2000-2023¹:
 - China: 598%
 - India: 244%
 - U.S.: 12%
 - EU: 3%
- Critical materials demand is set to increase from nations increasing their energy generation, transmission and storage.



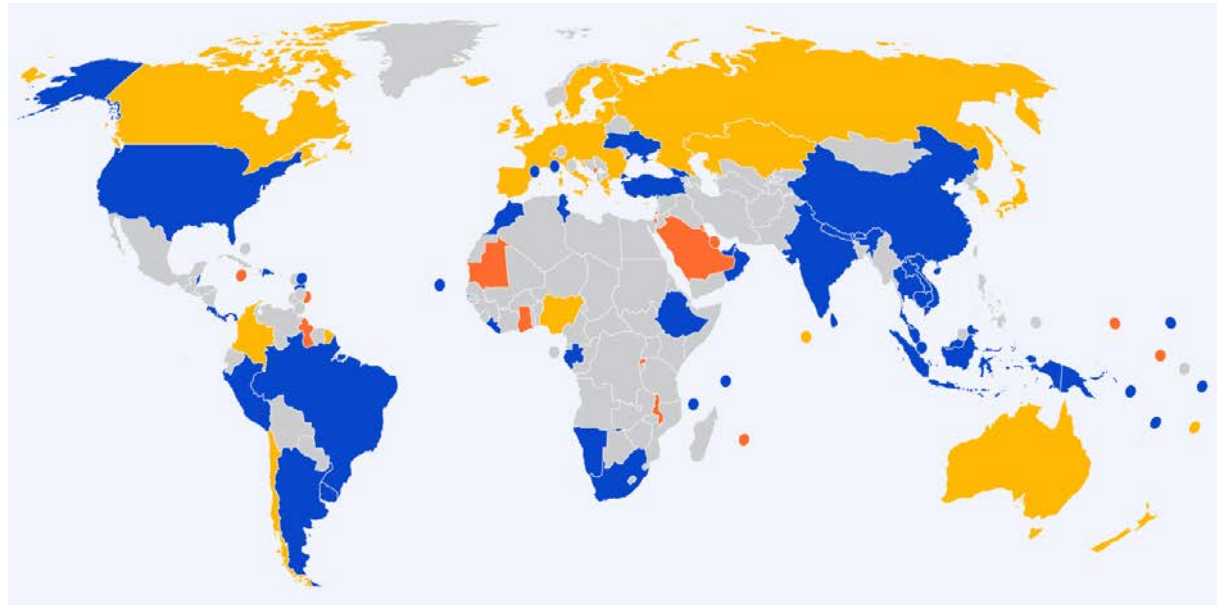
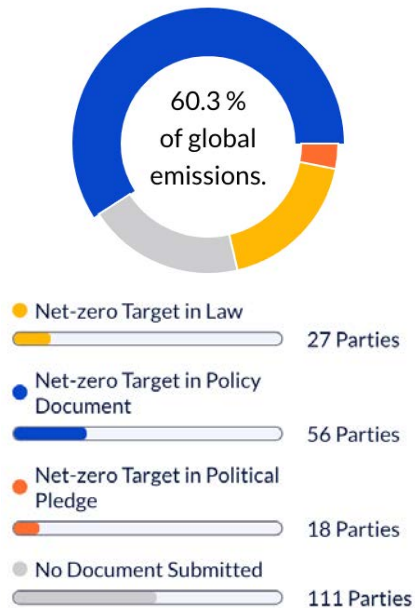
¹Source: Ember for year 2023.

²Our World in Data as of 9/30/2024 (with data from IEA and World Bank). Included for illustrative purposes only.

Most Nations Have Committed to Net-Zero Emissions Targets

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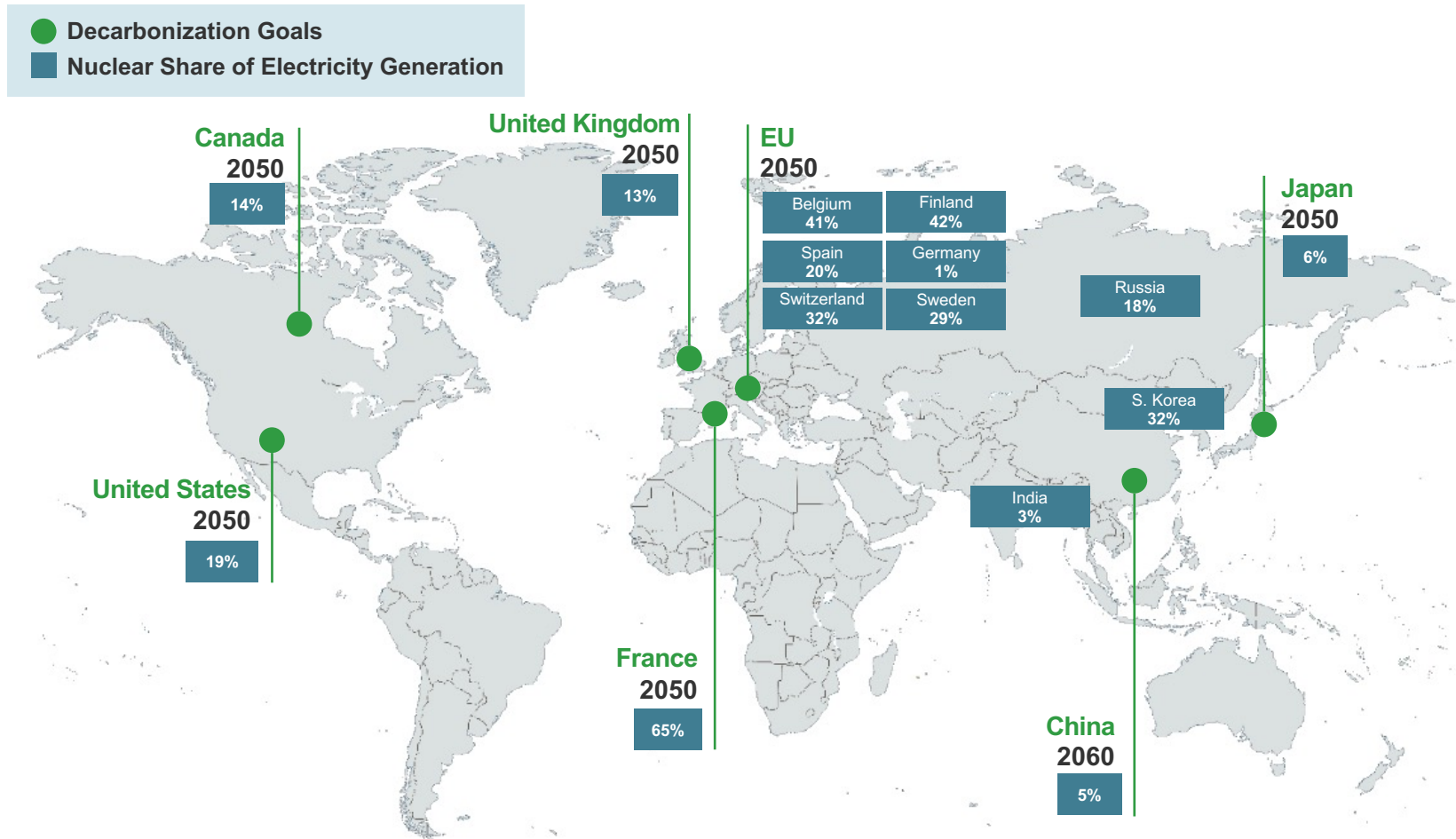
parties, representing 103 countries and 80.7% of global greenhouse gas emissions (GHGs), have communicated a net-zero target.



Source: Climatewatchdata.org at <https://www.climatewatchdata.org/net-zero-tracker> as of 10/4/2024. Included for illustrative purposes only.

Decarbonization Goals Align with Nuclear Growth

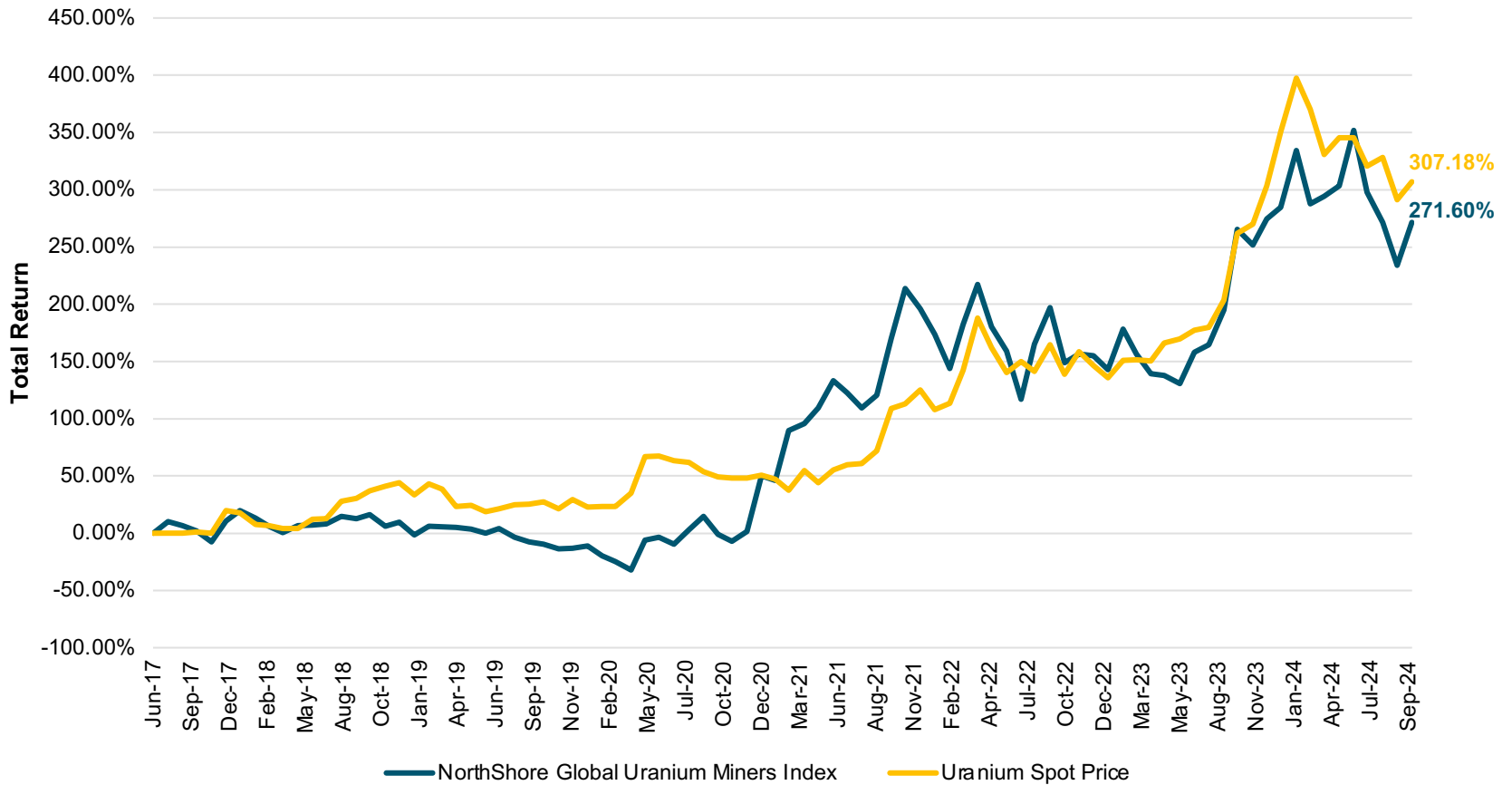
Major nations have set aggressive dates for decarbonization.



Source: Carbon Neutrality by 2050: the World's Most Urgent Mission. Technical assessment of nuclear energy with respect to the 'do no significant harm' criteria of Regulation (EU) 2020/852 ('Taxonomy Regulation'). World Nuclear as of 12/31/2023.

Investor Sentiment Has Turned Positive

After trading flat from 2017-2019, uranium miners and uranium spot prices have accelerated since 2019.



Source: Bloomberg and TradeTech LLC. Data as of 9/30/2024. You cannot invest directly in an index. **Past performance is no guarantee of future returns.**

Shift Back to Nuclear Energy

DOE Announces \$900 Million to Accelerate the Deployment of Next-Generation Light-Water Small Modular Reactors



U.S. DEPARTMENT OF
ENERGY

French president confirms project to build eight new nuclear reactors

CGTN

China Starts Construction of More Reactors as Part of Rapid Nuclear Buildout

POWER

U.S. needs major nuclear power expansion to meet rising electricity demand, Southern Company CEO says

 **CNBC**

White House announces steps to support nuclear power in US

PowerTechnology

Italy reconsiders nuclear energy 35 years after shutting down last reactor

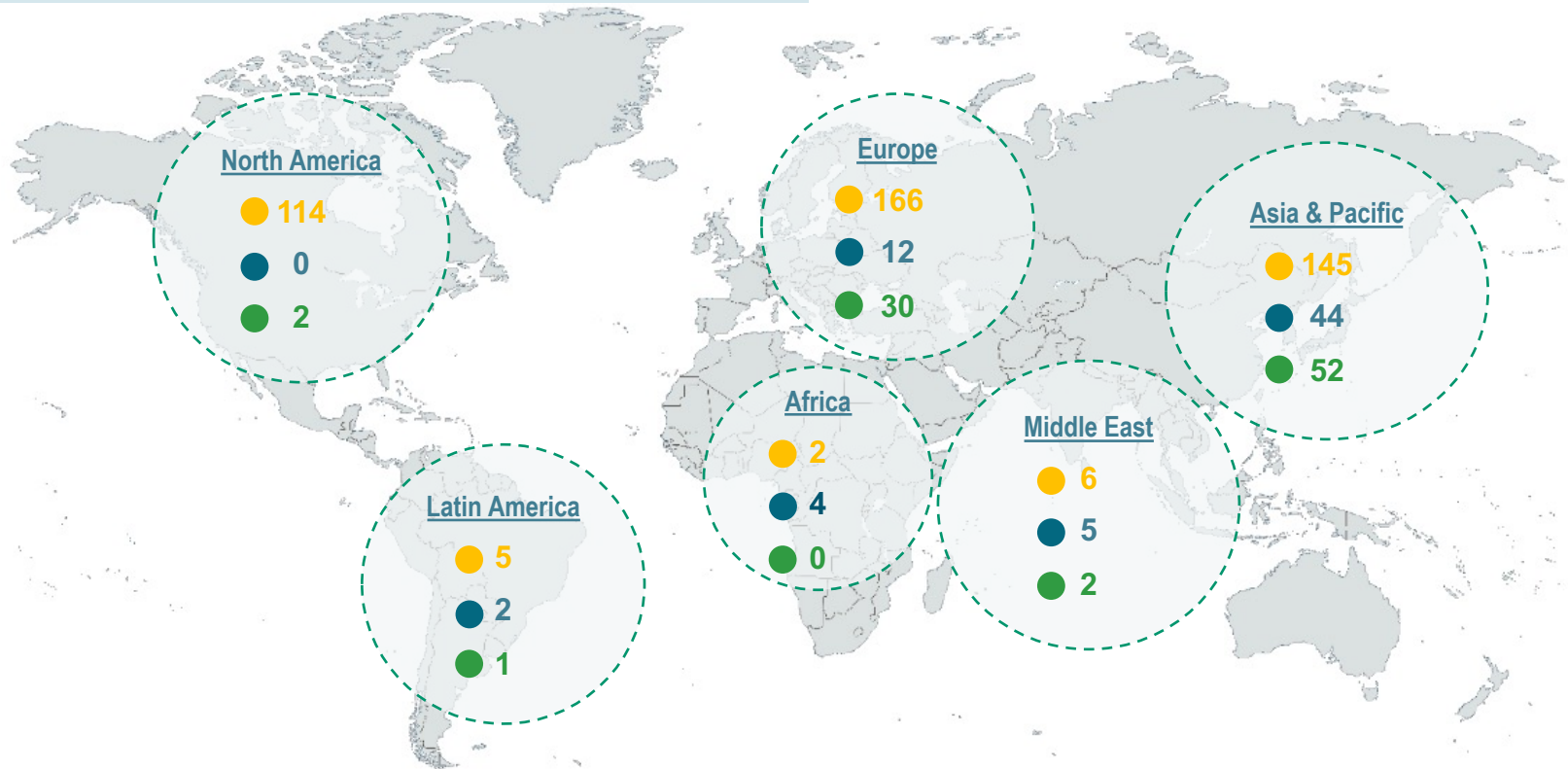
SEMAFOR

Sources: U.S. Department of Energy: 6/17/2024; CGTN: 6/12/2024; POWER: 7/29/2024; CNBC: 6/27/2024; Power Technology: 5/30/2024; Semafor: 7/15/2024.

Nuclear Reactors in the World Today

- There are now 438 operational reactors globally with 67 under construction and 87 planned.
- Newly constructed nuclear reactors demonstrate greater efficiency than older models.

- Operational Reactors: 438
- Reactors Under Construction: 67
- Reactors Planned for Construction: 87



Source: World Nuclear Association as of 10/30/2024.

Global Policy Initiatives Support Nuclear Energy

Global governments are recognizing nuclear power's vital role as a carbon-free energy source.

United States

- US. Department of Energy to spend \$3.4B to assist in transition away from Russian sources of uranium
- DOE announces \$900 million to accelerate the deployment of next generation small modular reactors (SMRs)
- Climate and energy provisions of Inflation Reduction Act commit \$370 Billion to clean energy
- U.S. climate & energy bill to provide \$15/MWh tax credit for existing reactors
- Biden's infrastructure bill supports nuclear:
 - \$6 billion to support at-risk nuclear power plants
 - Funding secured for \$3.5B of advanced nuclear power

European Union (EU)

- UK new energy security policy includes 16GW of nuclear energy
- Netherlands earmarks €5B for new nuclear support by 2030
- Italy is considering resuming nuclear power
- Reactor life extensions in Czech Republic, Sweden, Belgium and Finland announced
- France approved €52 billion construction of 6 new reactors
- Polish government has approved its first nuclear power plant

China

- Planning to grow to 400 gigawatts (account for 18% of electricity) by 2060, more than the current global fleet of nuclear plants
- China has ambitious plans with 30 reactors under construction, 36 planned and 158 reactors proposed

Japan/South Korea

- Japan has restarted 13 reactors and another 12 are currently in the process of restart approval.
- Japan plans to generate at least 20% of its electricity from reactors by 2030
- South Korea made a full reversal of its nuclear phase-out policy and expanded its program

Sources: World Nuclear News; Bloomberg; Sprott Asset Management LP; WMC Energy.

COP28: Nuclear Takes Center Stage

Decarbonization, Energy Security, Baseload Energy

مضاعفة إنتاج الطاقة النووية ثلاث مرات بحلول عام 2050
الإمارات العربية المتحدة، ديسمبر 2023

TRIPLING NUCLEAR ENERGY BY 2050

United Arab Emirates, December 2023



“What happened at COP28, the annual United Nations climate event held this year in Dubai was the greatest outpouring of global support for nuclear power the world has seen since the thunderous reception to Eisenhower’s Atoms for Peace call exactly 70 years ago,” wrote Seth Grae, President and CEO of Lightbridge Corporation and an ANS-badged COP28 delegate.

”

Nuclear: Ideal for Data Centers

Amazon buys nuclear-powered data center from Talen

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



Susquehanna nuclear plant in Salem Township, Penn., along with the data center in foreground. (Photo: Talen Energy)

Amazon, Google and Microsoft signal growing interest in nuclear, geothermal power

Rising demand from artificial intelligence is forcing big technology companies to look beyond wind and solar for clean energy.

By [Heather Clancy](#)

March 25, 2024

DIVE BRIEF

Amazon announces small modular reactor deals with Dominion, X-energy, Energy Northwest

The digital retail and web services company led a \$500 million investment in X-energy and will support the development of more than 600 MW of SMR capacity in Washington and Virginia.

Published Oct. 16, 2024

American Nuclear Society: 3/7/2024; The Washington Post: 9/20/2024; Data Centre Dynamics: 10/3/2024; Trellis: 3/25/2024; U.S. Department of Energy: 10/16/2024; BNN Bloomberg: 10/16/2024; Industry Dive: 10/16/2024; Data Centre Dynamics: 9/10/2024.

Microsoft deal would reopen Three Mile Island nuclear plant to power AI

The owner of the shuttered Pennsylvania plant plans to bring it online by 2028, with the tech giant buying all the power it produces.

Google's CEO says company is considering nuclear power deals for data centers

Following Microsoft and Amazon's massive deals

October 03, 2024 By [Sebastian Moss](#) [Have your say](#)

Google Says Nuclear Is Key to Around-the-Clock Clean Power



The Diablo Canyon nuclear power plant in Avila Beach, California. Photographer: David Paul Morris

By [Naureen S Malik](#), [Edward Ludlow](#), and [Caroline Hyde](#)

October 16, 2024 at 12:52 PM EDT

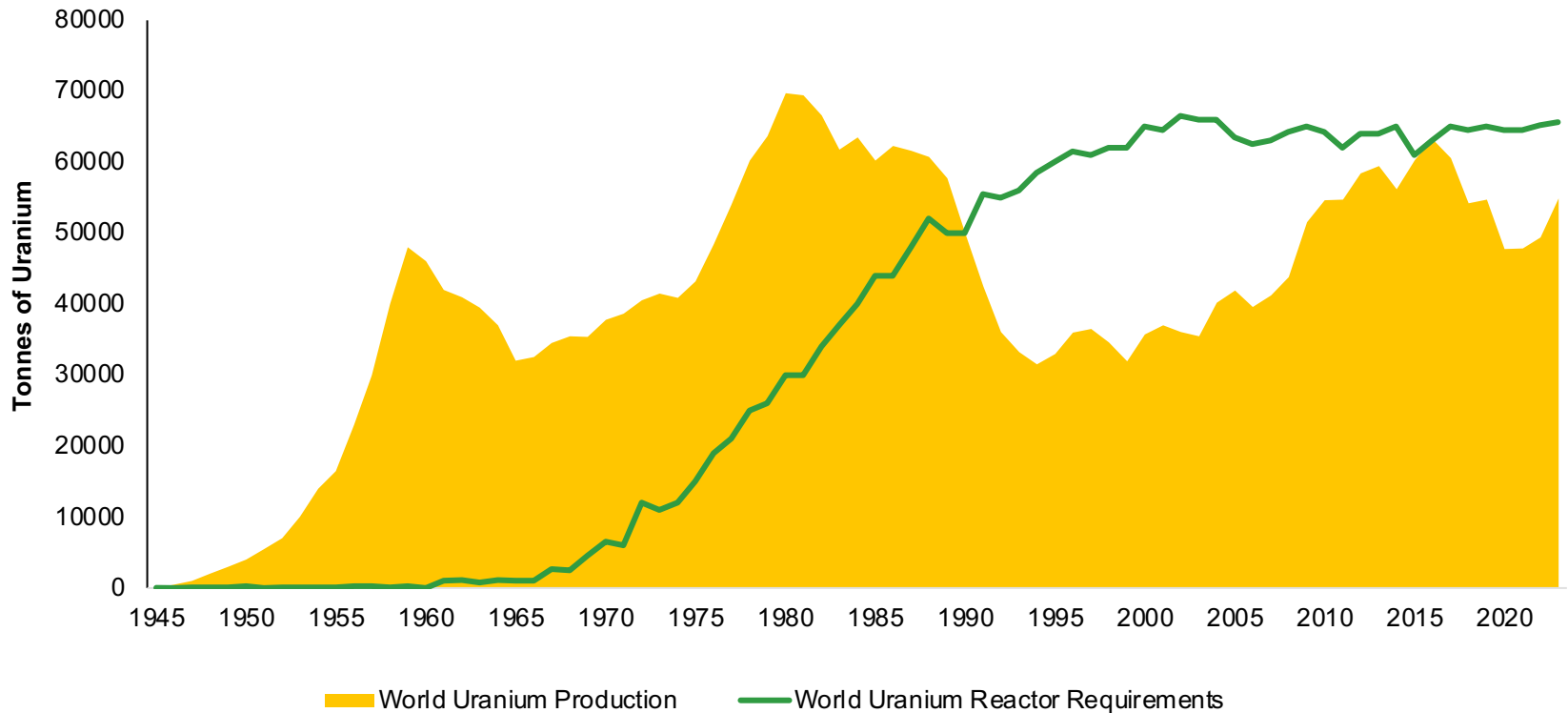
Oracle to build nuclear SMR-powered gigawatt data center

Quarterly revenues reach \$13.3bn, up 7% YoY

September 10, 2024 By [Georgia Butler](#) [Have your say](#)

World Uranium Production is not Meeting Nuclear Reactor Requirements

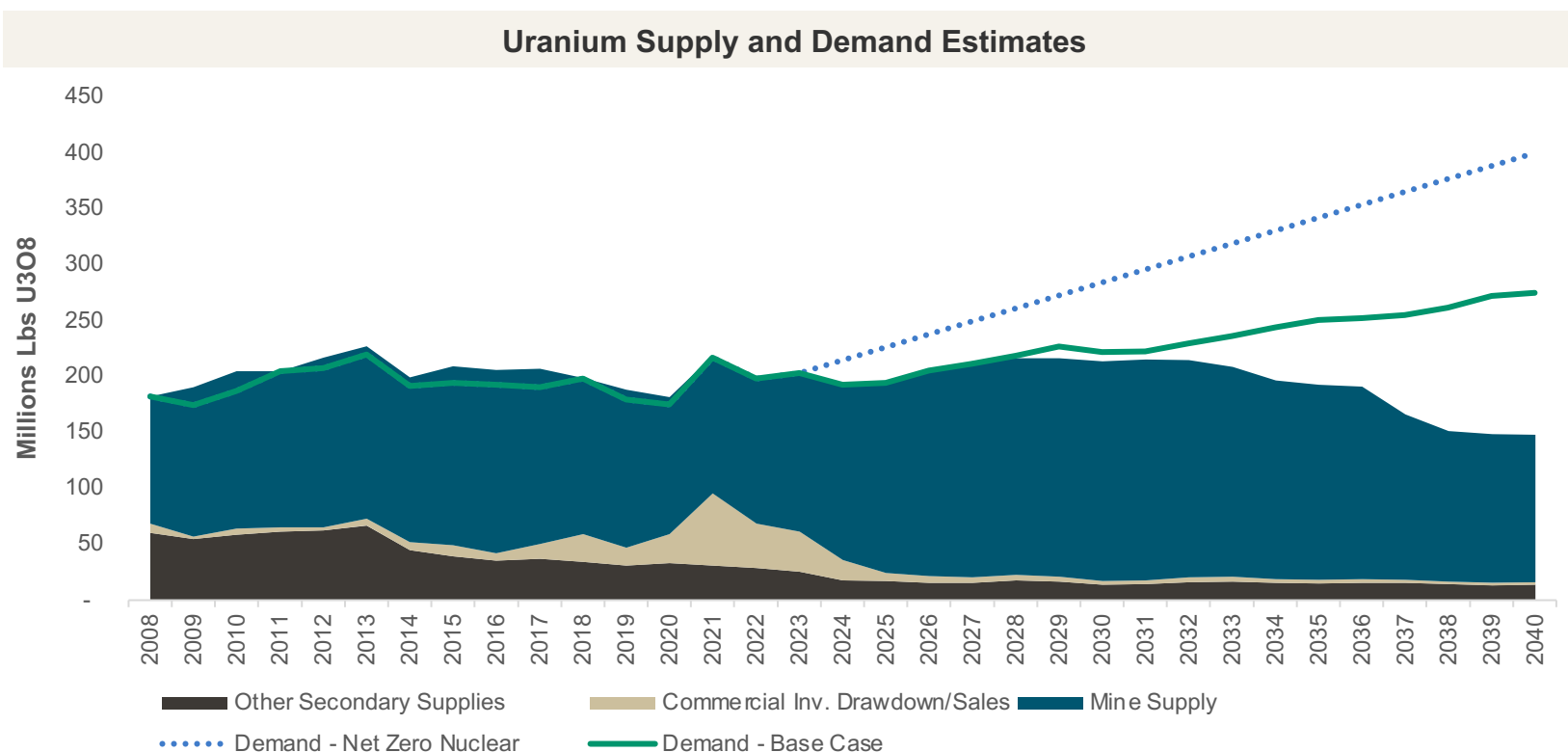
- World uranium production is currently failing to meet nuclear reactor requirements.
- The Cold War resulted in vast overproduction until the early 1990s followed by decades of underproduction thereafter.



Source: OECD-NEA/IAEA, World Nuclear Association and UxC LLC as of 12/31/2023. Represents the most up-to-date information available.

Uranium Supply and Demand Imbalance May Likely Grow

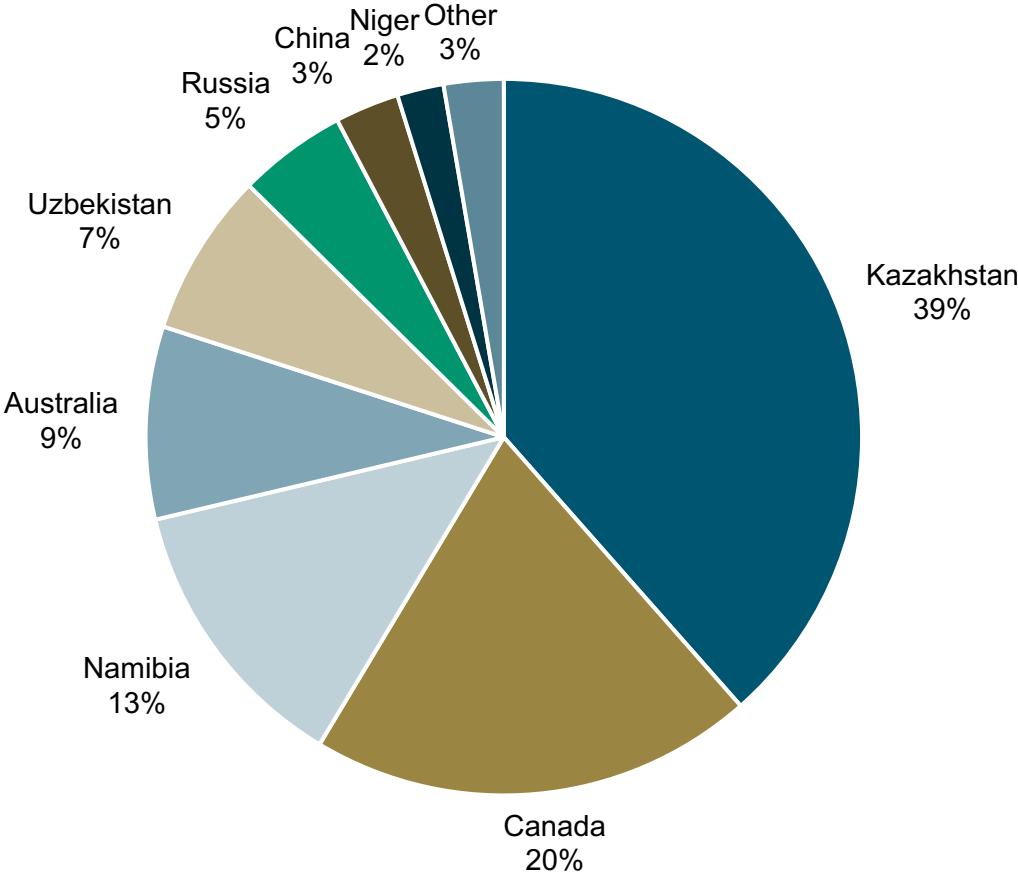
- We believe the era of inventory destocking is over.
- Demand for uranium may likely outstrip supply, with a nearly 1-billion-pound deficit to 2040.
- Net Zero Nuclear, the pledge to triple global nuclear capacity by 2050, would result in a nearly 2-billion-pound deficit.



Sources: UxC LLC. and Cameco Corp. Data as of September 30, 2024.

Largest Uranium-Producing Countries

39% of the total uranium production in 2023 came from Kazakhstan which is shipped through Russia.



Source: UxC LLC as of 12/31/2023.

Reshoring of Western Nuclear Fuel Supply Chain Underway

Russia is a key play in nuclear fuel services – conversion & enrichment.

Honeywell to Reopen Sole U.S. Uranium Conversion Plant

Honeywell is gearing up to reopen the Metropolis Works plant in Metropolis, Illinois—the U.S.'s sole uranium conversion facility—and **restart production of uranium hexafluoride (UF₆) by early 2023.**

The Charlotte, North Carolina-based global technology giant told POWERN in a statement on Feb. 9 it has communicated to employees and officials its intent to reopen the facility, which it closed in early 2018 owing to slack demand for UF₆, a basic component of enriched nuclear fuel used in commercial nuclear power reactors.

"As the only domestic uranium conversion facility, Honeywell's Metropolis Works facility has been an important national strategic asset, well-positioned to satisfy UF₆ demand both in the U.S. and abroad," the company said on Tuesday.

To meet the 2023 UF₆ production restart timeframe, Honeywell will hire 100 full-time employees as well as contractors by the end of next year, it said. "We're proud to bring these jobs back to the Metropolis community to meet the needs of our customers."



Energy & Environment | New Nuclear | Regulation & Safety | Nuclear Policies | Corporate | [Uranium & Fuel](#) | [Weather](#)

Urenco to expand US enrichment plant

07 July 2023



Uranium enrichment services provider Urenco has announced plans to increase capacity at its plant in Eunice, New Mexico - the only operating commercial uranium enrichment facility in North America - by 15%. New commitments from US customers for non-Russian fuel underpin this investment, the company noted.



The Urenco plant in Eunice, New Mexico. (Image: Urenco)

France Plans \$1.8 Billion Uranium Plant Expansion to Cut Reliance on Russia



The Georges Besse 2 Uranium enrichment site in Saint-Paul-Trois-Chateau, France. Photographer: Olivier Chassagnole/AFP/Getty Images

By [Francois De Beaupuy](#)

October 20, 2023 at 3:05 AM EDT

GNF gets approval to manufacture higher enrichment fuel

15 February 2024



The US Nuclear Regulatory Commission (NRC) has approved GE Vernova's nuclear fuel business to manufacture, ship and analyse the performance of nuclear fuel with uranium-235 enrichments of up to 8%.



GE Vernova's new plant in Vermont to manufacture fuel with 8% enrichment. (Image: GE Vernova)

DOE Announces Next Steps to Build Domestic Uranium Supply for Advanced Nuclear Reactors As Part of President Biden's Investing in America Agenda

JANUARY 9, 2024

Nuclear fuel gets £300m boost as ministers say Putin will not hold UK to ransom

From: [Department for Energy Security and Net Zero](#)

Published 7 January 2024

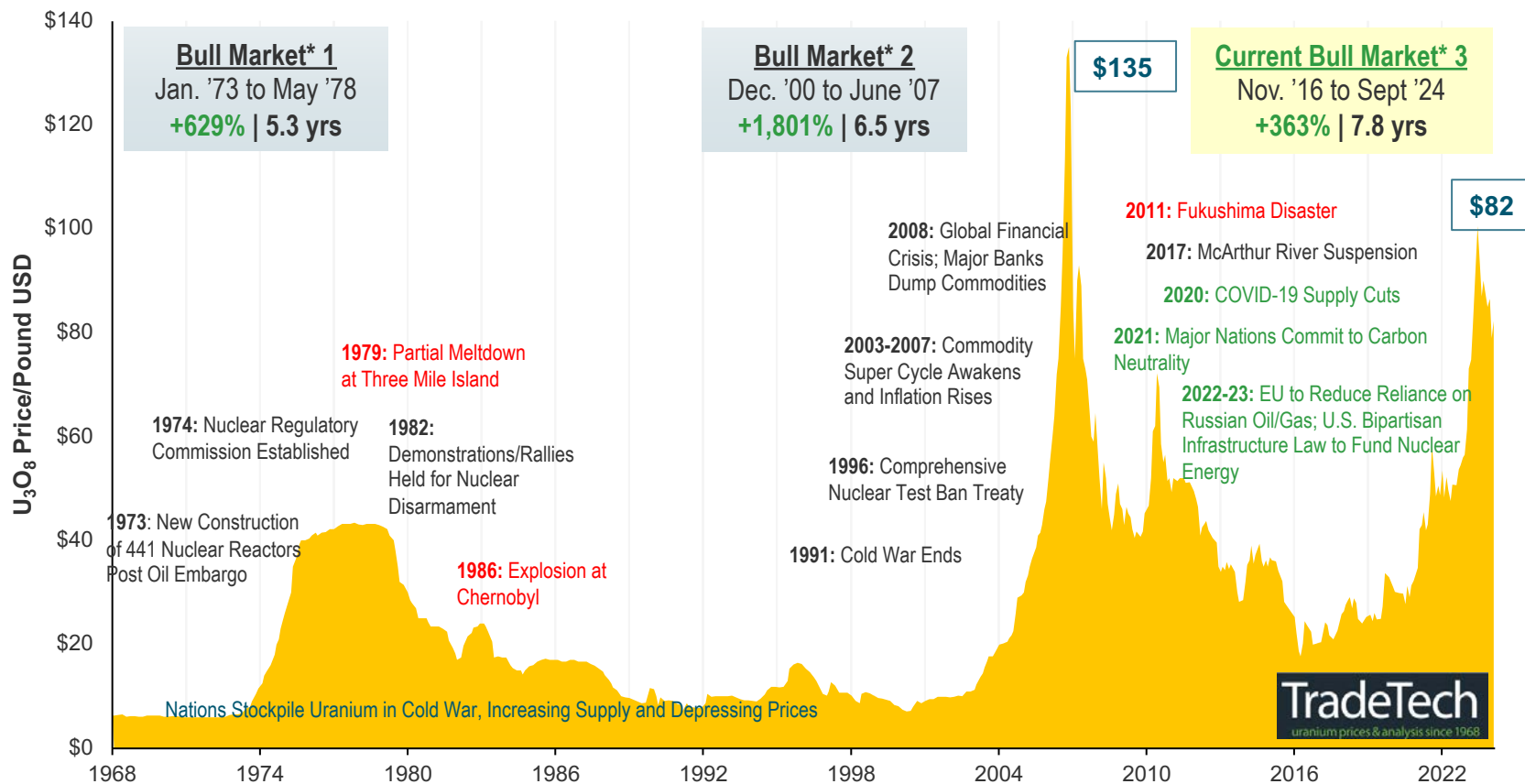


Urenco announces major Netherlands expansion to strengthen energy security

14 December 2023

New Uranium Bull Market is Underway Potentially with Room to Run

Growing production/demand imbalance and future utility contracting provide primary price support.

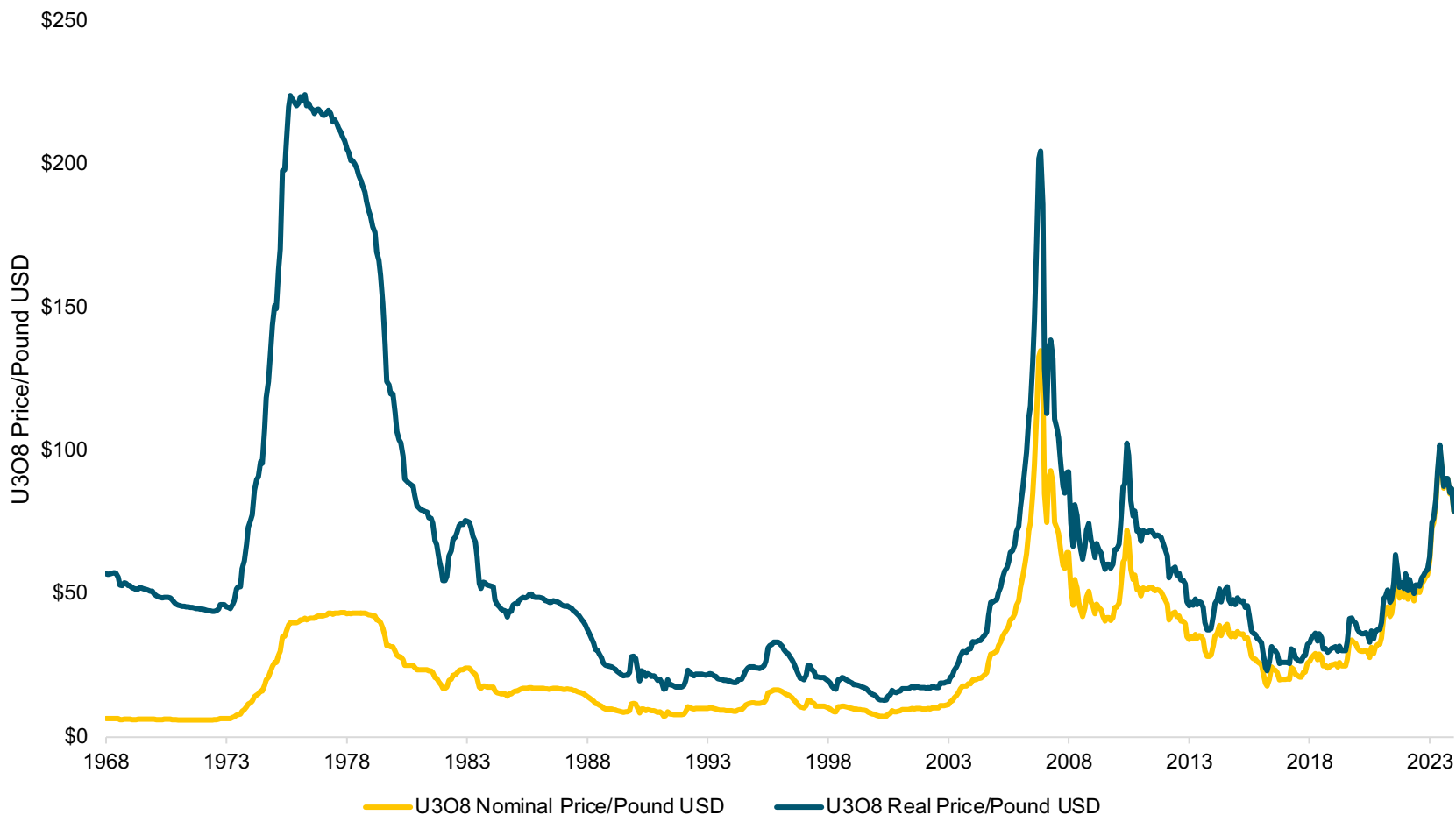


*A “bull market” refers to a financial markets condition when prices are generally rising. A “bear market” refers to financial market conditions when prices are generally falling.

Source: TradeTech LLC. **Uranium spot price data** as of 9/30/2024. TradeTech is the leading independent provider of uranium prices and nuclear fuel market information. The uranium prices in this chart dating back to 1968 is sourced exclusively from TradeTech; visit <https://www.uranium.info/>.

Investor Sentiment Has Turned Positive

In prior cycles, uranium peaked at \$US224/lb and \$US205/lb in today's dollar terms.



Source: TradeTech LLC and U.S. Bureau of Labor Statistics. **Uranium spot price data** as of 8/31/2024. TradeTech is the leading independent provider of uranium prices and nuclear fuel market information. The uranium prices in this chart dating back to 1968 is sourced exclusively from TradeTech; visit <https://www.uranium.info/>.

A Global Leader in Precious Metals and Critical Materials Investments

Sprott

US\$33.4B in AUM¹

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

Exchange Listed Products	Managed Equities	Private Strategies
\$27.8 Billion AUM	\$3.3 Billion AUM	\$2.4 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 Critical Materials ETFs (Nasdaq or NYSE Arca Listed)• Gold Mining Equity ETFs (NYSE Arca Listed)	<ul style="list-style-type: none">• Flagship U.S. Gold Equity Mutual Fund• Closed-End Value Fund (Nasdaq)• Sprott Critical Materials Strategy• Sprott Concentrated M&A Strategy	<ul style="list-style-type: none">• Bespoke credit investments to mining and resource companies

¹Sprott AUM as of September 30, 2024.

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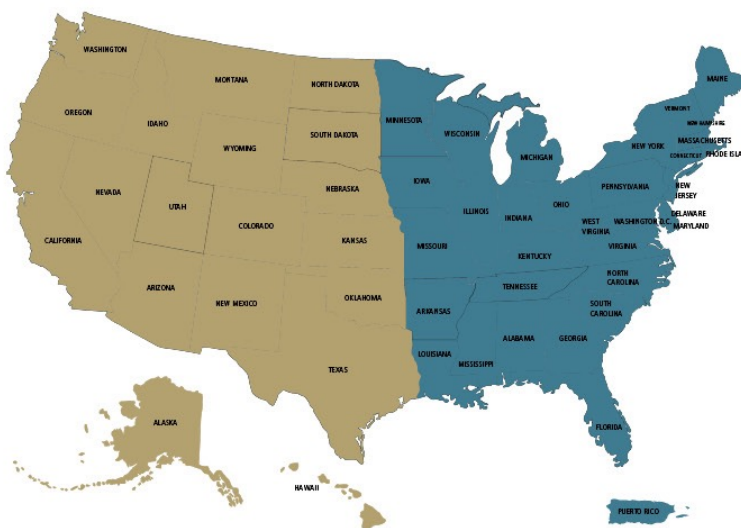
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Important Disclosure

The Sprott Physical Uranium Trust is generally exposed to the multiple risks that have been identified and described in the Management Information Circular and the Prospectus. Please refer to Information Circular or the Prospectus for a description of these risks.

Past performance is not an indication of future results. All data is in U.S. dollars unless otherwise noted. The information provided is general in nature and is provided with the understanding that it may not be relied upon as, nor considered to be tax, legal, accounting or professional advice. Readers should consult with their own accountants and/or lawyers for advice on their specific circumstances before taking any action. Sprott Asset Management LP is the investment manager to the Sprott Physical Uranium Trust (the “Trust”).

Important information about the Trust, including the investment objectives and strategies, applicable management fees, and expenses, is contained in the Prospectus. Please read the prospectus carefully before investing. You will usually pay brokerage fees to your dealer if you purchase or sell units of the Trust on the Toronto Stock Exchange (“TSX”). If the units are purchased or sold on the TSX, investors may pay more than the current net asset value when buying units or shares of the Trust and may receive less than the current net asset value when selling them. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

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Appendices

Scramble to Reopen/Build Uranium Mines

- Higher prices are allowing miners to restart and develop projects
- Many uranium juniors have not yet sold their production forward and may be well positioned to benefit from further price increases – whether through developing projects themselves or M&A

Project	Primary Owner	2022	2023	2024	2025	2026	2027
Restarted Idled Capacity (Total) MMib		1.1	13.6	27.6	41.8	47.7	55.2
McArthur River	Cameco Corp.	1.1	13.5	18.0	18.2	18.4	18.2
Rabbit Lake	Cameco Corp.						3.6
Cameco U.S. ISR	Cameco Corp.					1.0	1.4
Multiple	NAC Kazatomprom			4.9	12.1	12.9	15.4
Langer Heinrich	Paladin Energy Ltd.			2.5	3.5	4.5	5.5
Lost Creek	Ur-Energy Inc.		0.1	0.7	1.0	1.0	1.0
Shirley Basin	Ur-Energy Inc.					1.0	1.0
Honeymoon	Boss Energy Ltd.			0.8	1.6	2.5	2.5
Christensen Ranch	Uranium Energy Corp.			0.3	1.0	1.0	1.0
Rosita	Encore Energy Corp.			0.3	0.8	0.8	0.8
Alta Mesa	Encore Energy Corp.			0.1	0.5	0.7	0.7
Multiple	Energy Fuels Inc.				1.4	2.0	2.0
Lance	Peninsula Energy Ltd.				0.8	1.2	1.4
McClellan Lake	Denison Mines Corp.				0.8	0.6	0.6
Tony M	IsoEnergy Ltd.				0.1	0.1	0.1
New Mines under Development (total)						1.4	4.9
Dasa	Global Atomic Corp.					1.4	4.9

Source: Mike Kozak, Uranium Analyst, Cantor Fitzgerald, September 2024. Company websites and UxC LLC. Assumes certain miners will be restarted that have yet to be announced. **2024-2027 is forecasted information from Cantor Fitzgerald's report.** Included for illustrative purposes only.

The WMC Energy Technical Advisor Team



Mandeep Ludu

Head of Nuclear and Renewables

Mandeep joined WMC Energy in 2019 with a comprehensive background in marketing, business development and finance, predominantly in the nuclear fuel industry. Prior to joining WMC Energy, Mandeep spent over 15 years working at Cameco Corporation and its subsidiaries. At Cameco, Mandeep primarily focused on uranium related sales and trading at both Cameco Inc. and NUKEM Inc. and held positions in corporate development and investor relations. Early in his professional career, Mandeep was engaged in international trade and investment while working in the Canadian public sector at both the federal and provincial levels.

At WMC Energy, Mandeep's focus is on uranium investment opportunities, structured transactions in the North American and Asian markets, and short-term trading opportunities. Mandeep oversees WMC's office in the U.S. and is based in Connecticut. Mandeep graduated with a Bachelor of Commerce (Marketing) degree from the University of Saskatchewan in Canada.



Per Jander

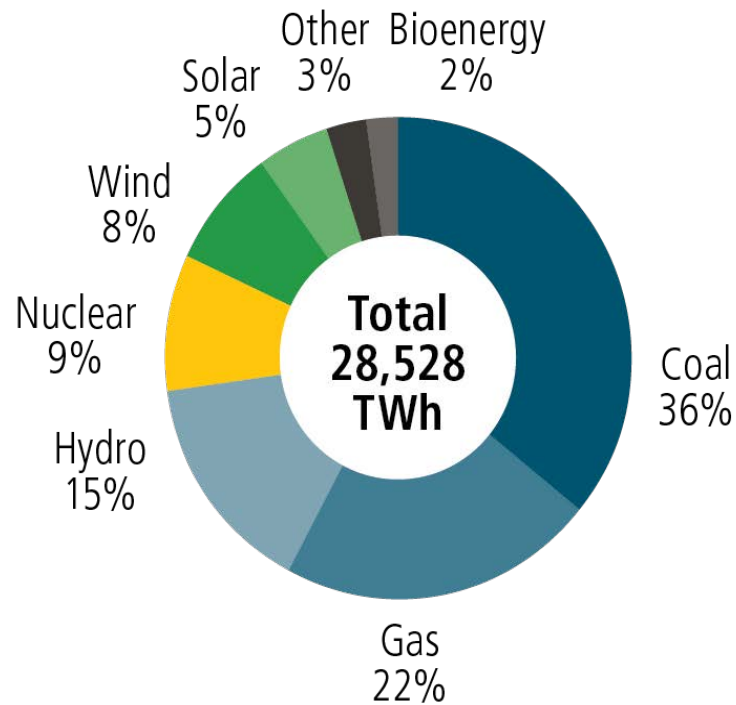
Director, Nuclear, Renewables and Battery Materials

Per joined WMC Energy with a broad background in the energy sector spanning 21 years. Most recently, Per spent over a decade in uranium sales and trading in various roles at the marketing division of Cameco Corporation. Prior to his employment with Cameco, Per worked with nuclear power plant fleet management, investment planning and new build programs at utilities in Sweden and Switzerland. During an employment with the World Nuclear Association in London, Per worked on international trade and policy negotiations.

Earlier in his career, Per spent several years in energy trading in various European markets. At WMC Energy, Per is leading the advisory work with Sprott, and also focuses on commercial engagement with the investment community, as well as key customers in Europe and Asia. Per has a Master of Science degree in Industrial Engineering and Management from Linköping Institute of Technology in Sweden.

Nuclear Power in the World Today

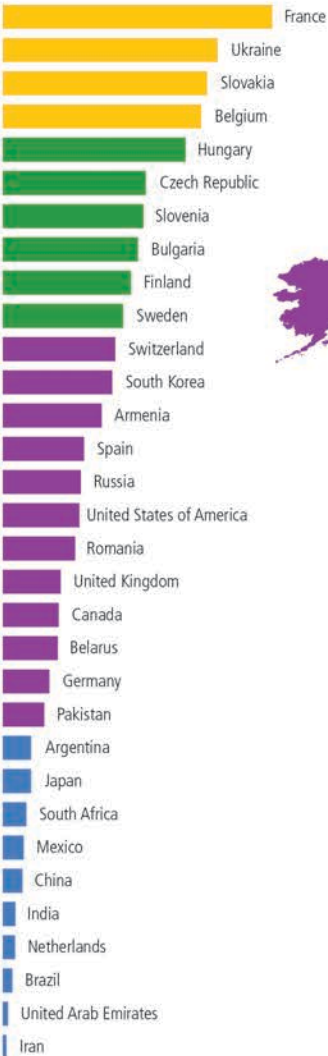
- The first commercial nuclear power stations started operation in the 1950s.
- Nuclear energy now provides about 9% of the world's electricity from about 438 power reactors.



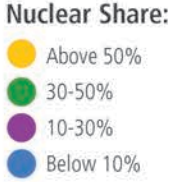
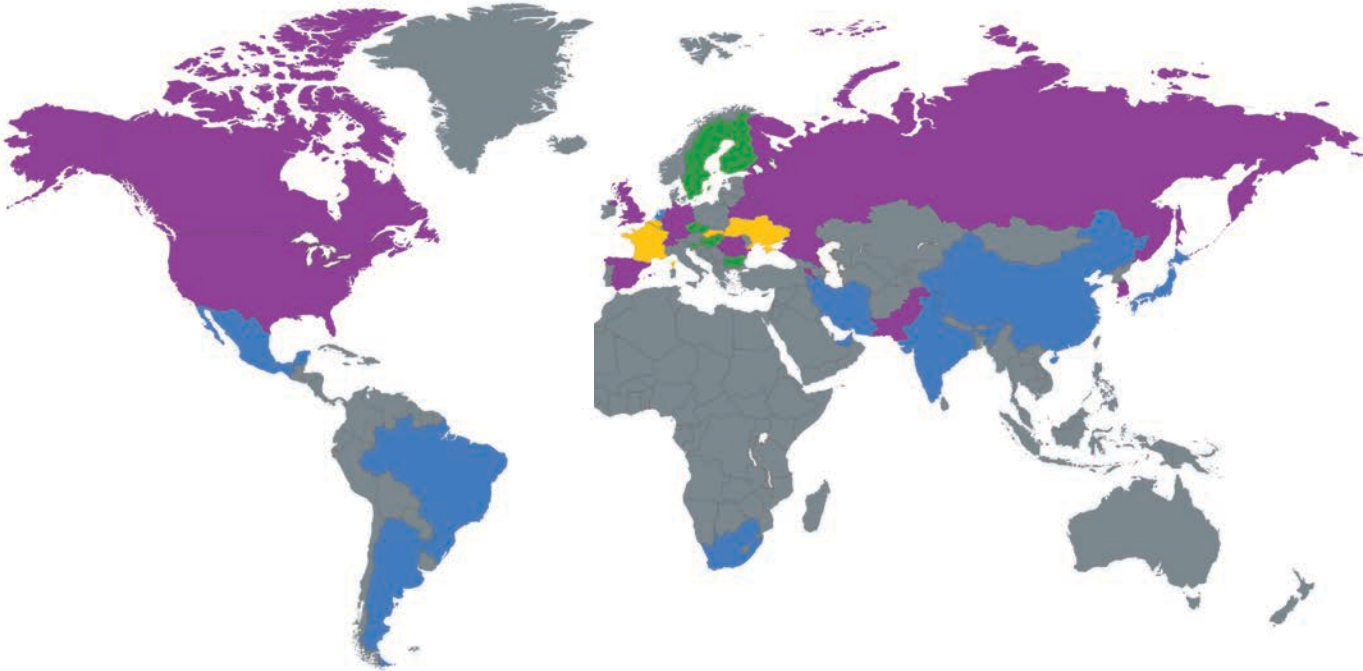
Source: Ember for the full year ended 12/31/2023.

The 30 Most Reliant Countries on Nuclear Energy

Nuclear Share (%):



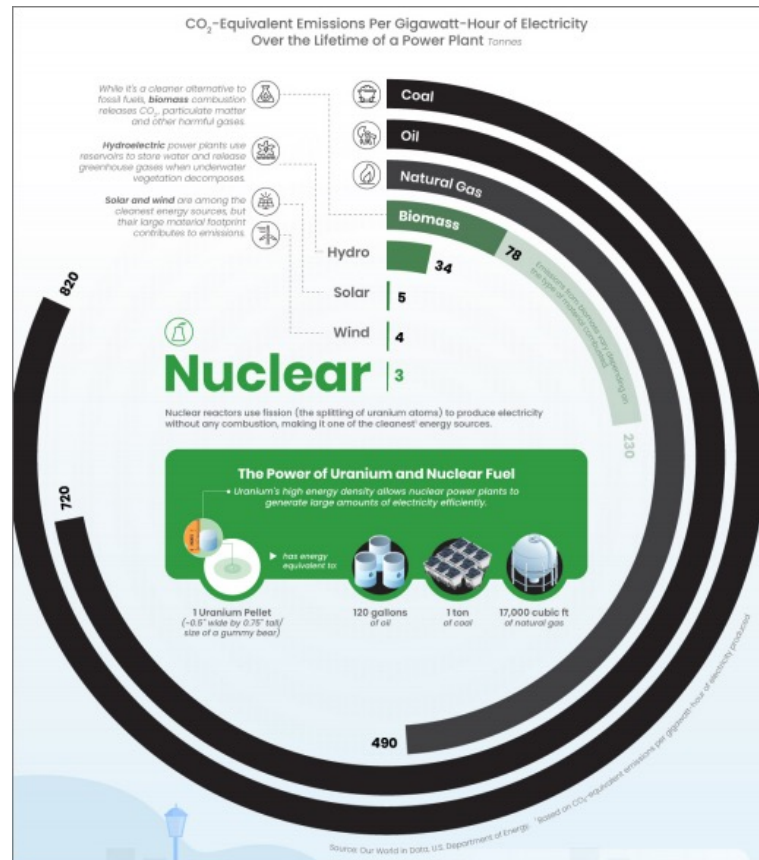
Nuclear electricity generation as % of total electricity generated within the country



Source: International Atomic Energy Agency (IAEA). Data as of 5/25/2023.

How Does Uranium Help Achieve “Net-Zero Carbon”?

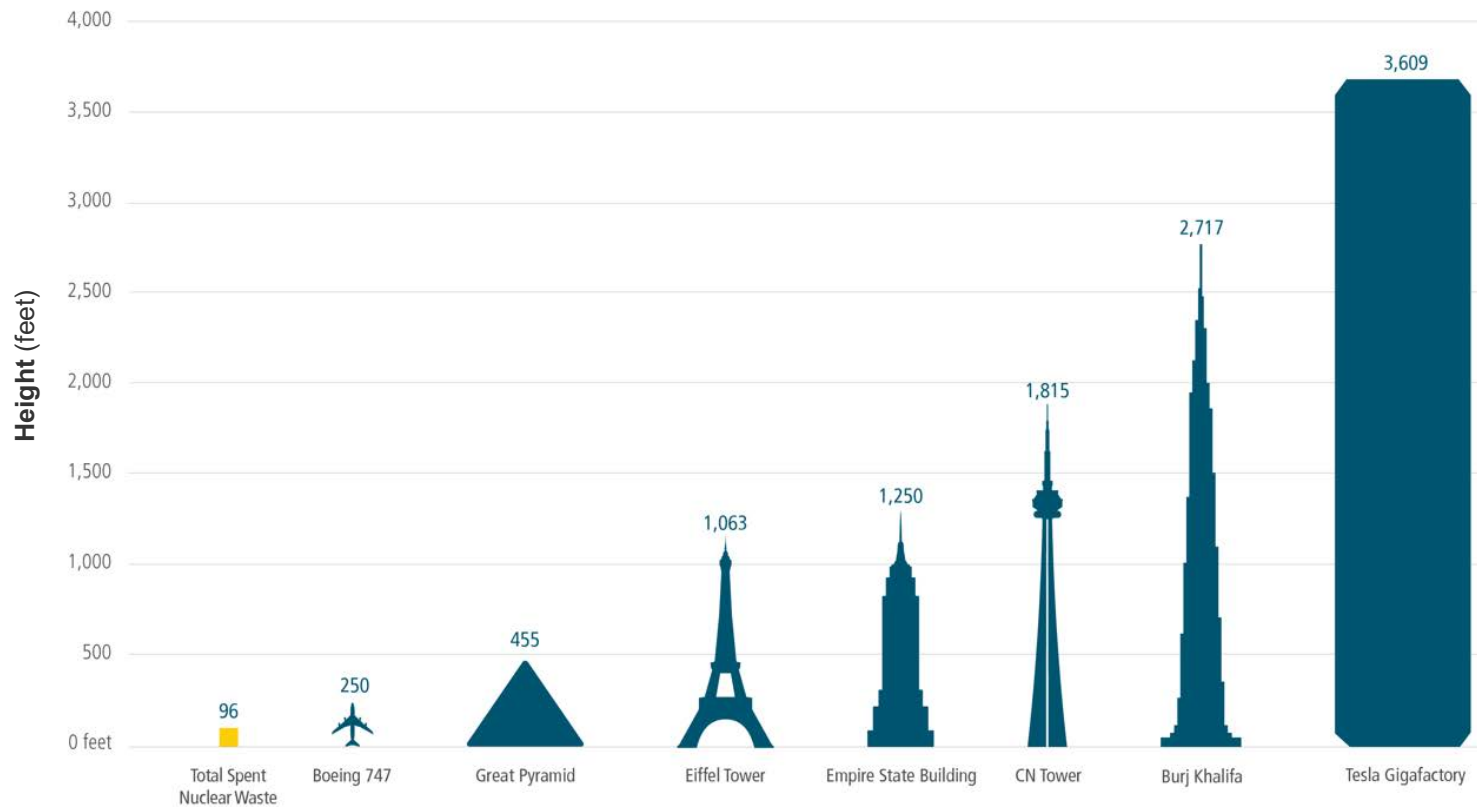
- The world is moving towards net-zero carbon energy.
- As one of the cleanest and most powerful sources of energy, nuclear power could play a key role in helping countries achieve decarbonization goals in the fight against climate change.



Source: Sprott & Visual Capitalist.

Total Spent Nuclear Waste

- If all the nuclear waste from commercial reactors, a 63-year operating history, was stored in a cube it would measure just 96 feet per side.
- Nuclear waste produces the smallest amount generated by any source of energy when considered on an “all-in” basis.



Source: NukeReport. Nuclear Asia as of 10/30/2020.