The goal of the **Sprott Physical Gold Trust** (the “Trust”) is to provide a secure, convenient and exchange-traded investment alternative for investors who want to hold physical gold without the inconvenience that is typical of a direct investment in physical gold bullion. The Trust offers a number of compelling advantages over traditional exchange-traded gold funds.

### REASONS TO OWN

1. **Fully Allocated** – The Trust only holds fully allocated and unencumbered precious metals – no exceptions.
2. **Redeemable for Metals** – Unitholders have the ability to redeem their units for physical gold and silver bullion on a monthly basis, subject to certain minimum requirements.¹
3. **Trustworthy Storage** – The Trust’s metals will be held in custody by the Royal Canadian Mint, a Federal Crown Corporation of the Government of Canada.
4. **Potential Tax Advantage** – The Trusts may offer a potential tax advantage for certain non-corporate U.S. investors. Gains realized on the sale of the Trust’s units can be taxed at a capital gains rate of 15%/20%² versus the 28% collectibles rate applied to most precious metals ETFs, coins, and bars.
5. **Easy to Buy, Sell and Own** – Trust units can be purchased on any open trading day for the New York Stock Exchange or Toronto Stock Exchange. No need for investors to handle, secure, or protect physical metal.
6. **A Liquid Investment** – With average daily trading volume of C$5 million, trust units are highly liquid and can be sold on any open trading day at the New York Stock Exchange or Toronto Stock Exchange.

### AVERAGE ANNUAL TOTAL RETURN PERFORMANCE (%)

<table>
<thead>
<tr>
<th>As of April 30, 2019 In US</th>
<th>Month *</th>
<th>YTD</th>
<th>1 YR</th>
<th>3 YR</th>
<th>5 YR</th>
<th>Since Inception (Feb. 24, 2010)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sprott Physical Gold Trust: NAV**</td>
<td>-0.77</td>
<td>-0.11</td>
<td>-2.82</td>
<td>-0.70</td>
<td>-0.59</td>
<td>1.05</td>
</tr>
<tr>
<td>Sprott Physical Gold Trust: Market Price</td>
<td>-1.91</td>
<td>-0.58</td>
<td>-4.12</td>
<td>-1.58</td>
<td>-0.86</td>
<td>0.27</td>
</tr>
<tr>
<td>Benchmark: LBMA Gold Price PM†</td>
<td>-1.01</td>
<td>0.26</td>
<td>-2.35</td>
<td>-0.09</td>
<td>-0.10</td>
<td>1.61</td>
</tr>
<tr>
<td>Benchmark: Spot Gold††</td>
<td>-0.68</td>
<td>0.09</td>
<td>-2.42</td>
<td>-0.24</td>
<td>-0.12</td>
<td>1.72</td>
</tr>
</tbody>
</table>

* Not annualized.

** Inception NAV is based on initial NAV after agency and issuance fees incurred at launch. The NAV performance calculation is based on the USD NAV and the market price performance calculation is based on the USD close on the NYSE Arca.

¹ The LBMA (London Bullion Market Association) Gold Price PM is determined each business day at 3:00 p.m. London time by the participants in a physically settled, electronic, and tradable auction.

² The gold spot price is the fluctuating market price for one ounce of gold bought or sold on commodity exchanges contracted for immediate payment and delivery. The price is determined by the forward month’s futures contract with the most volume.

### PRICE HISTORY

```
As of April 30, 2019

<table>
<thead>
<tr>
<th>NAV</th>
<th>Market Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>$10.44</td>
<td>$10.25</td>
</tr>
<tr>
<td>0.35%</td>
<td>1.85%</td>
</tr>
<tr>
<td>0.46%</td>
<td>23.88%</td>
</tr>
</tbody>
</table>
```

* Since inception through 04/30/19.
The Case for Gold

Gold Performance – Gold has outperformed other asset classes in the new millennium – the dawn of radical monetary practices.

![Gold Performance Chart](chart.png)

Source: Bloomberg. As of 03/31/19. Past performance is no guarantee of future results.

Gold Provides Proven Portfolio Protection

S&P 500 Index versus Spot Gold During “Crisis” Periods (1987-Present)

![Gold Performance Chart](chart.png)

Source: Tocqueville Asset Management.

1 Please see “Redemption of units” in the Prospectus for details.

2 For more information, please see “Tax Considerations-U.S. Federal Income Tax Considerations” in the Prospectus and always consult your tax accountant regarding your particular situation.

The Trust is generally exposed to the following risks. See the prospectus of the Trust for a description of these risks: fluctuation in gold price, fund expense risk, cash redemption risk, risk of losing London Good Delivery status, future gold price may be lower, risk of asset sale to pay expenses, uninsured losses, invalid insurance claim, inadequate insurance held by service providers, currency risk for non-U.S. unitholders, limited insurance recovery, losses relating to physical redemption, speculative investment, liquidity risk, limited recourse against bullion custodian, investment risk, redemption risk, bullion custodian risk, trust termination, premium/discount of trading price, suspension of redemption, regulatory risk, competition from other gold buyers, market risk, forced asset sales, regulatory status of the trust, official sector sale of gold, reliance on the manager, obligation to reimburse certain liabilities, no management of the trust by unitholders, limited unitholder rights, changes in investment objective and restrictions, substantial redemption risk, currency risk, taxation risks, unitholder may be liable for the trust’s obligations, unenforceable actions or judgments.

Past performance is not an indication of future results. 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, the rendering or tax, legal, accounting or professional advice. Readers should consult with their own accountants and/or lawyers for advice on the specific circumstances before taking any action. Sprott Asset Management LP is the investment manager to the Sprott Physical Gold 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 document carefully before investing. There are ongoing fees and expenses associated with owning units of a Trust. The Trust must prepare disclosure documents that contain key information about the Trust. You can find more detailed information about the Trust in these documents. Investment funds are not guaranteed, their values change frequently. THIS COMMUNICATION DOES NOT CONSTITUTE AN OFFER TO SELL OR SOLICITATION TO PURCHASE SECURITIES OF THE TRUST. THE INFORMATION CONTAINED HEREIN DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO 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. VIEWS EXPRESSED REGARDING A PARTICULAR COMPANY, SECURITY, INDUSTRY OR MARKET SECTOR SHOULD NOT BE CONSIDERED AN INDICATION OF TRADING INTENT OF ANY INVESTMENT FUNDS MANAGED BY SPORTT ASSET MANAGEMENT LP. THESE VIEWS ARE NOT TO BE CONSIDERED AS INVESTMENT ADVICE OR SHOULD THEY BE CONSIDERED A RECOMMENDATION TO BUY OR SELL.

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