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 Trust’s 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: $2.93 Billion |

Sprott Physical Gold and Silver Trust

| NYSE Arca: CEF | TSX: CEF.U ($US); CEF ($CA) | AUM: $3.83 Billion |

Sprott Physical Gold Trust

| NYSE Arca: PHYS | TSX: PHYS.U ($US); PHYS ($CA) | AUM: $5.69 Billion |

Sprott Physical Silver Trust

| NYSE Arca: PSLV | TSX: PSLV.U ($US); PSLV ($CA) | AUM: $3.27 Billion |

Sprott Physical Platinum and Palladium Trust

| NYSE Arca: SPPP | TSX: SPPP.U ($US); SPPP ($CA) | AUM: $146.88 Million |

All figures as of June 30, 2022, 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 \( \text{U}_3\text{O}_8 \). The Trust seeks to provide a secure, convenient and exchange-traded investment alternative for investors interested in holding uranium.

**Trust Details (as of June 30, 2022)**

<table>
<thead>
<tr>
<th>Ticker Symbols:</th>
<th>TSX: U.U ($US); U.UN ($CA)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inception Date:</td>
<td>July 19, 2021</td>
</tr>
<tr>
<td>Fund Type:</td>
<td>Closed-End Trust</td>
</tr>
<tr>
<td>CUSIP:</td>
<td>85210A104</td>
</tr>
<tr>
<td>ISIN:</td>
<td>CA85210A1049</td>
</tr>
<tr>
<td>Manager:</td>
<td>Sprott Asset Management LP</td>
</tr>
<tr>
<td>Technical Advisor:</td>
<td>WMC Energy</td>
</tr>
<tr>
<td>Trustee:</td>
<td>RBC Investor Services</td>
</tr>
<tr>
<td>Auditor:</td>
<td>KPMG</td>
</tr>
<tr>
<td>Storage Providers &amp; Locations:</td>
<td>Cameco (Canada); ConverDyn (U.S.); Orano (France)</td>
</tr>
<tr>
<td>Total Uranium Held:</td>
<td>U₃O₈: 56,819,000 lbs</td>
</tr>
<tr>
<td>Market Value of Uranium Held by Trust:</td>
<td>$2.86 Billion</td>
</tr>
<tr>
<td>Total Net Asset Value of Trust:</td>
<td>$2.93 Billion</td>
</tr>
<tr>
<td>Fees:</td>
<td>Annual Management Expense Fee: 0.35%; Management Expense Ratio: 0.96%*</td>
</tr>
</tbody>
</table>

*Management expense ratio is based on total expenses (including applicable Canadian taxes and excluding commissions) for the period from July 19, 2021 (inception) to December 31, 2021 and is expressed as an annualized percentage of daily average net asset value during the period. Dollar amounts in $US.

¹ Based on Morningstar’s universe of listed commodity funds. Data as of 5/31/2022.
Trust Key Benefits

1. **World’s Largest Physical Uranium Investment Fund**
   - Sprott Physical Uranium Trust is 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*

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*Total management expense ratio of 0.96% is based on total expenses (including applicable Canadian taxes and excluding commissions) for the period from July 19, 2021 (inception) to December 31, 2021, and is expressed as an annualized percentage of daily average net asset value during the period. Dollar amounts in $US.

¹Based on Morningstar’s universe of listed commodity funds. Data as of 6/30/2022.
• The Sprott Physical Uranium Trust will hold primarily uranium as U₃O₈ or “yellowcake”, which is created in the first stages of its lifecycle from mined ore to spent fuel.
How Much Uranium Does the Trust Hold?

- The Trust currently holds ~56 million pounds of uranium, representing ~$2.9 billion
- The Trust’s assets represent enough uranium to power France’s nuclear energy needs for over two years, based on calculations derived by WMC Energy

<table>
<thead>
<tr>
<th>Assets</th>
<th>Total Market Value</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>U₃O₈</td>
<td>$2.86 Billion</td>
<td>56.82 million lbs</td>
</tr>
</tbody>
</table>

- France is one of the most reliant countries on nuclear energy
- ~70% of France’s electricity comes from nuclear energy, requiring approximately 25 million pounds of U₃O₈ per year according to the World Nuclear Association¹

All figures as of 6/30/2022 in $US.
Source: WMC Energy.
¹ World Nuclear Association. Data as of 1/31/2022.
The Investment Case for Uranium
Why Invest in Uranium Now?

1. Relatively More Reliable, Efficient, Clean and Safe
   • Nuclear energy is highly reliable and efficient compared to other forms of electricity generation\(^1\)
   • Nuclear energy is one of the cleanest energy sources based on CO\(_2\) emissions
   • Nuclear energy is one of the safest energy sources available\(^2\)

2. New Uranium Bull Market May be Emerging
   • Price of uranium has historically experienced long bear markets and periods of exponential growth surrounding catalysts
   • Uranium equity prices have recently performed strongly, we believe a potential indicator for higher uranium prices

3. Non-Utility Buyers Entering Market
   • Historically, greater purchases of non-utility buyers (Investment Funds, Juniors) have pushed up uranium spot prices
   • 2021/2022 have seen some of the strongest non-utility buying in the past decade\(^3\)

4. Idled Supply
   • Production is expected to be stagnant or flat as demand rises
   • Producers are not overly-incentivized to produce until uranium prices are higher

5. Favorable Government Policy and Decarbonization Goals
   • Major policy shifts, aggressive decarbonization goals and growing energy needs may bolster greater demand for uranium
   • These policies are likely to set the stage for a fundamental change in the energy sector

Footnotes: (1) See slide 9 for more details; (2) see slide 12 for more details; (3) see slide 14 for more details. Source: American Nuclear Association.
Nuclear Energy is Reliable…

• Nuclear energy has the highest capacity factor\(^1\) 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\(^2\).

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\(^1\)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 (Uranium).

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 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.

**Greenhouse Gas Emissions**

<table>
<thead>
<tr>
<th>Energy Source</th>
<th>CO₂ Equivalent Emissions per Gigawatt-Hour</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nuclear</td>
<td>3</td>
</tr>
<tr>
<td>Wind</td>
<td>4</td>
</tr>
<tr>
<td>Solar</td>
<td>5</td>
</tr>
<tr>
<td>Hydro</td>
<td>34</td>
</tr>
<tr>
<td>Biomass</td>
<td>154</td>
</tr>
<tr>
<td>Natural Gas</td>
<td>490</td>
</tr>
<tr>
<td>Oil</td>
<td>720</td>
</tr>
<tr>
<td>Coal</td>
<td>820</td>
</tr>
</tbody>
</table>

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**

<table>
<thead>
<tr>
<th>Energy Source</th>
<th>Mortality Rate (per TWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nuclear</td>
<td>0.07</td>
</tr>
<tr>
<td>Hydro</td>
<td>0.02</td>
</tr>
<tr>
<td>Solar</td>
<td>0.04</td>
</tr>
<tr>
<td>Wind</td>
<td>0.04</td>
</tr>
<tr>
<td>Natural Gas</td>
<td>2.8</td>
</tr>
<tr>
<td>Biomass</td>
<td>4.6</td>
</tr>
<tr>
<td>Oil</td>
<td>18.4</td>
</tr>
<tr>
<td>Coal</td>
<td>24.6</td>
</tr>
</tbody>
</table>

*Death rate for nuclear energy includes deaths from Fukushima and Chernobyl disasters as well as the deaths from occupational accidents (largely mining and milling).


2Radioactivity.eu.
Nuclear Power May Offer Greater Energy Security

- In the wake of Russian sanctions, the European Union (“EU”) released a 10-Point Plan on how to reduce their reliance on Russian Natural Gas, promoting nuclear energy as part of their solution.
- Natural gas prices in Europe have soared compared to the U.S. putting pressure on policy makers to find more secure alternatives.

Select Points from the EU’s 10 Point Plan¹

- ~45% of the EU’s natural gas was imported from Russia in 2021; there will be no new gas supply contracts with Russia.
- Nuclear power is already the largest source of low emissions electricity in the EU.
- Restarting offline reactors may add up to 20 TWh of energy in 2022.
- Continuing planned reactor closures would dent this recovery in output:
  - Four reactors are slated to be shut down in 2022 and one in 2023.
- Delay of these closures could cut the EU gas demand by almost 1 billion cubic meters of natural gas per month.

Natural Gas Price Appreciation (EU vs. U.S.)

¹ IEA: A 10-Point Plan to Reduce the European Union’s Reliance on Russian Natural Gas. https://iea.blob.core.windows.net/assets/1af70a5f-9059-47b4-a2dd-1b479918f3cb/A10-PointPlantoReducetheEuropeanUnionsRelianceonRussianNaturalGas.pdf

Source: Bloomberg as of 6/30/2022. Nat Gas Prices (USA) refers to NG1 Comdty. Nat Gas Prices (European) refers to FN1 Comdty.
New Uranium Bull Market is Underway Potentially with Room to Run

- Uranium is emerging out of a protracted bear market
- Growing production/demand imbalance and future utility contracting provide primary price support

Note: A “bull market” refers to a condition of financial markets where prices are generally rising. A “bear market” refers to a condition of financial markets where prices are generally falling.

Source: TradeTech LLC. Data as of 6/30/2022.
Uranium Buying Has Been Strong

- Non-utility buying of spot uranium has historically pre-empted rising prices
- Financial investors and junior speculators had record-high spot uranium purchases in 2021, which has slowed somewhat in 2022 due to global bear markets
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.

Investor Sentiment is Strong on Uranium Equities

- After trading flat from 2017-2019, uranium miners and uranium spot prices have been on the move since 2019

Uranium Production & Demand Imbalance Likely to Grow

- Uranium demand is projected to grow and outstrip waning production
- New production unlikely to come online without higher prices
- Production/Demand gap is currently filled with a finite secondary supply

Global Demand for Energy Estimated to Increase

- By 2040, global electricity demand is expected to increase by 49% from 2019 levels

Global Annual CO₂ Emissions

- Carbon emissions from CO₂ continue to rise exponentially each calendar year
- Large geopolitical events had only minimal impacts on annual emissions
- Global fossil CO₂ emissions in 2021 are set to rebound 4.9% after a record 5.4% drop in 2020

What is a Net-Zero Carbon Future?

- **Carbon neutral**: any CO₂ released into the atmosphere from a company’s activities is balanced by an equivalent amount being removed through offsets.

- **Net-Zero carbon emissions**: activity or practice which minimizes CO₂ release to achieve net-zero carbon emissions.

- **76 Parties, representing 83 countries** and 74.2% of global GHG emissions have communicated a net-zero target.

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 has requested $4.3B to assist with transition away from Russian sources of uranium
- Aug. 7 climate and energy provisions of Democrats’ Inflation Reduction Act commit US$370 Billion toward clean energy
- New 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
- Energy crisis spurs Germany to reconsider ban on nuclear
- Netherlands earmarks EUR$5B for new nuclear support by 2030
- Finnish Greens openly support nuclear,
- Reactor life extensions in Czech Republic, Sweden, Belgium and Finland announced
- France announces 6 new reactors and potentially 8 more of large-scale capacity reactors

**China**

- Planning to produce 20% of electricity from non-fossil sources by 2030
- China intends to build 150 new nuclear reactors over the next 15 years and are generally on target

**Japan/South Korea**

- Japanese will have 9 nuclear power plants online by the end of 2022
- Plans to generate 20% of its energy from reactors by 2030
- South Korea makes a full reversal of its nuclear phase out policy and expands its program

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

- **UK to put nuclear power at heart of net zero emissions strategy**
  - **FINANCIAL TIMES**

- **Japanese support for a nuclear restart is at its highest since Fukushima disaster, says former IEA executive director**
  - **CNBC**

- **The Inflation Reduction Act Will Spawn Nuclear Energy’s Growth**
  - **Forbes**

- **Nuclear Power on the Upswing, Numerous Projects Take Shape Around the World**
  - **POWER**

- **South Korea Looks to Nuclear Expansion in Bid to Meet Climate Targets**
  - **Bloomberg**

- **Nuclear plants insulate France from the energy crisis. Now Macron is doubling down on them in a $35 billion moonshot plan**
  - **FORTUNE**

- **Germany to Keep Last Three Nuclear-Power Plants Running in Policy U-Turn**
  - **THE WALL STREET JOURNAL**

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**Dates of publication:**
- Financial Times: 10/15/2021
- Reuters: 10/11/2021
- Fortune: 10/12/2021
- Daily Journal: 9/15/2021
- Bloomberg: 10/4/2021
- The Washington Post: 1/1/2022
New Policies Likely to Result in Bullish & Bearish Results

- Burning fossil fuels emits more radiation than nuclear power generation
- Radiation from fossil fuels is combined with CO₂ and directly released into the atmosphere while nuclear radiation is physically contained

**LONG-TERM BULLISH RESULTS**

**LONG-TERM BEARISH RESULTS**

Source: U₃O₈ Corporation.
Decarbonization Goals Align with Nuclear Growth

- Major nations have set aggressive dates to decarbonize

![Map of Decarbonization Goals and Nuclear Share of Electricity Generation](image)

Nuclear Radiation into Perspective

Understanding Nuclear Radiation

- Nuclear radiation exposure is minimal compared to the many sources of radiation we could come across in our daily lives.
- ~80% of an average person’s annual radiation exposure comes from natural sources, such as sunlight, soil and water.
- ~18% comes from man-made sources such as computers, cell phones and x-rays.
- Less than 1% comes from the nuclear industry, including uranium exploration and mining.

Measuring Nuclear Radiation

- Radiation stemming from nuclear energy is far less when compared to activities not commonly associated with nuclear activities, such as flying on an airplane or interacting with more traditional energy sources.

(\textbf{Millirems of Radiation})

<table>
<thead>
<tr>
<th>Activity</th>
<th>Radiation (Millirems)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual U.S. regulatory radiation limit for an adult</td>
<td>5,000</td>
</tr>
<tr>
<td>One transcontinental round trip flight</td>
<td>500</td>
</tr>
<tr>
<td>Average person’s annual exposure from all sources</td>
<td>360</td>
</tr>
<tr>
<td>Living one year outside a coal plant</td>
<td>20</td>
</tr>
<tr>
<td>Living one year outside a nuclear power plant</td>
<td>2</td>
</tr>
</tbody>
</table>

Source: U₃O₈ Corporation. May not add up to 100% due to rounding.
Nuclear Reactors in the World Today

- There are now 434 operational reactors globally with 57 under construction and 97 planned.
- Newly constructed nuclear reactors demonstrate greater efficiency than older models.

Source: World Nuclear Association as of 1/31/2022.
## Specialty asset management

### Sprott

US$21.9B in AUM\(^1\)

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

### Exchange Listed Products

<table>
<thead>
<tr>
<th>$16.9B AUM</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Physical Bullion Trusts (NYSE Arca/TSX Listed)</td>
</tr>
<tr>
<td>• Sprott ESG Gold ETF (NYSE Arca Listed)(^2)</td>
</tr>
<tr>
<td>• Physical Uranium Trust (TSX Listed)</td>
</tr>
<tr>
<td>• Gold Mining Equity ETFs (NYSE Arca Listed)</td>
</tr>
<tr>
<td>• Uranium Mining Equity ETF (NYSE Arca Listed)</td>
</tr>
</tbody>
</table>

### Managed Equities

<table>
<thead>
<tr>
<th>$2.7B AUM</th>
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</thead>
<tbody>
<tr>
<td>• Flagship U.S. mutual fund: Sprott Gold Equity Fund (SGDLX)</td>
</tr>
<tr>
<td>• Closed-End Value Strategy (NASDAQ Listed)</td>
</tr>
</tbody>
</table>

### Private Strategies

<table>
<thead>
<tr>
<th>$1.6B AUM</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Bespoke credit investments to mining and resource companies</td>
</tr>
<tr>
<td>• Cohesive team of credit and financing experts</td>
</tr>
</tbody>
</table>

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Contact Sprott

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Please contact the Sprott Team at 888.622.1813 for more information, or answers to your questions. You can also email us at uranium@sprott.com

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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. 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 Sprott Asset Management LP. These views are not to be considered as investment advice nor should they be considered a recommendation to buy or sell.
Appendices
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 Linkoping 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 10% of the world’s electricity from about 434 power reactors

The 30 Most Reliant Countries on Nuclear Energy

<table>
<thead>
<tr>
<th>Nuclear Share (%)</th>
<th>Nuclear electricity generation as % of total electricity generated within the country</th>
</tr>
</thead>
<tbody>
<tr>
<td>France 70.3</td>
<td></td>
</tr>
<tr>
<td>Ukraine 56.5</td>
<td></td>
</tr>
<tr>
<td>Slovakia 55.9</td>
<td></td>
</tr>
<tr>
<td>Hungary 52.7</td>
<td></td>
</tr>
<tr>
<td>Slovenia 38.0</td>
<td></td>
</tr>
<tr>
<td>Belgium 37.5</td>
<td></td>
</tr>
<tr>
<td>Armenia 34.5</td>
<td></td>
</tr>
<tr>
<td>Sweden 34.3</td>
<td></td>
</tr>
<tr>
<td>Finland 33.7</td>
<td></td>
</tr>
<tr>
<td>Switzerland 33.5</td>
<td></td>
</tr>
<tr>
<td>Czech Republic 32.5</td>
<td></td>
</tr>
<tr>
<td>South Korea 31.7</td>
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</tr>
<tr>
<td>Bulgaria 31.3</td>
<td></td>
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<td>Spain 20.3</td>
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<tr>
<td>United States 19.5</td>
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<tr>
<td>United Kingdom 18.9</td>
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</tr>
<tr>
<td>Russia 18.6</td>
<td></td>
</tr>
<tr>
<td>Romania 17.3</td>
<td></td>
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<tr>
<td>Canada 16.6</td>
<td></td>
</tr>
<tr>
<td>Germany 14.1</td>
<td></td>
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<tr>
<td>Mexico 6.8</td>
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<td>Argentina 4.8</td>
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<td>South Africa 4.7</td>
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<tr>
<td>Pakistan 4.4</td>
<td></td>
</tr>
<tr>
<td>Netherlands 3.7</td>
<td></td>
</tr>
<tr>
<td>India 3.5</td>
<td></td>
</tr>
<tr>
<td>China 3.0</td>
<td></td>
</tr>
<tr>
<td>Brazil 2.8</td>
<td></td>
</tr>
<tr>
<td>Iran 1.3</td>
<td></td>
</tr>
<tr>
<td>Japan 0.5</td>
<td></td>
</tr>
</tbody>
</table>

Nuclear Share:
- **Above 50%**
- **30-50%**
- **10-30%**
- **Below 10%**

Source: International Atomic Energy Agency (IAEA).
Global Primary Electricity Consumption by Source

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.
Largest Uranium Producing Countries

- Roughly half of total uranium production in 2021 came from Kazakhstan

Source: UxC LLC as of 12/31/2021.
History of Uranium Production by Country: 1940-2019

Throughout history, uranium production has been influenced by world events, including the Cold War, the Oil Crisis, and the dissolution of the Soviet Union. How has uranium production evolved over time?

1952 - East Germany was the world's largest producer of uranium from 1952 to 1956.

1954 - The first nuclear power plant came online in 1954 in the USSR, followed by the first full-scale commercial plant in the UK in 1956.

1973 - The oil crisis of 1973 highlighted nuclear power as a viable alternative to fossil fuels, increasing the demand for uranium.

1985 - U.S. uranium production fell 80% between 1980 and 1990 following the Three Mile Island incident and suspension of policies incentivizing domestic production.

1991 - Following the dissolution of the USSR, Canada was the world's largest producer of uranium until 2008.

2019 - In 2019, Kazakhstan produced 22,268 tons of uranium—more than Canada, Australia, and Namibia combined.

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.