

As of September 30, 2023

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The **Sprott Physical Uranium Trust** ("the Trust") seeks to provide a secure, convenient and exchange-traded investment alternative for investors interested in holding uranium.

TSX: U.U (\$US) | U.UN (\$CA)

Objective

The Sprott Physical Uranium Trust invests and holds substantially all of its assets in uranium in the form of U3O8.

Trust Details (as of September 30, 2023)

| | |
|---------------------------------------|---|
| Tickers | U.U (TSX \$US) U.UN (TSX \$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 | U3O8: 62,005,826 lbs |
| Market Value of Uranium Held by Trust | \$4.55 Billion/ 98.7% |
| Total Net Asset Value of Trust | \$4.61 Billion |

Note: Dollar amounts reflect U.S. Dollars.

Fees & Expenses

| | |
|----------------------------|-------|
| Management Expense Ratio** | 0.72% |
|----------------------------|-------|

** Management Expense Ratio (MER) is based on total expenses (including applicable Canadian taxes and excluding commissions) and is expressed as an annualized percentage of average daily net asset value (NAV) for the period ended 6/30/2023.

Key Benefits

- 1. World's Largest Physical Uranium Investment Fund¹** – The largest and only publicly-listed physical uranium fund currently in the marketplace.
- 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. Convenient Way to Own Physical Uranium** – Trust units are exchange-traded and easy to buy, own and sell with an At-the-Market (ATM) program.
- 4. Transparent Daily Reporting of Net Asset Value (NAV) and Holdings** – Added transparency of assets and daily posting of the net asset value.
- 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 9/30/2023.

Performance: Average Annual Total Returns (%)

| As of September 30, 2023 in \$US | 1 MO* | YTD* | 1 YR | Since Inception (Jan. 16, 2018) |
|--|-------|-------|-------|---------------------------------|
| Sprott Physical Uranium Trust: NAV** | 20.71 | 50.54 | 50.37 | 42.27 |
| Sprott Physical Uranium Trust: Market Price** | 15.98 | 45.81 | 44.82 | 40.14 |
| Benchmark: Spot Uranium [†] | 21.03 | 51.88 | 52.06 | 44.99 |

Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be higher or lower than actual data quoted.

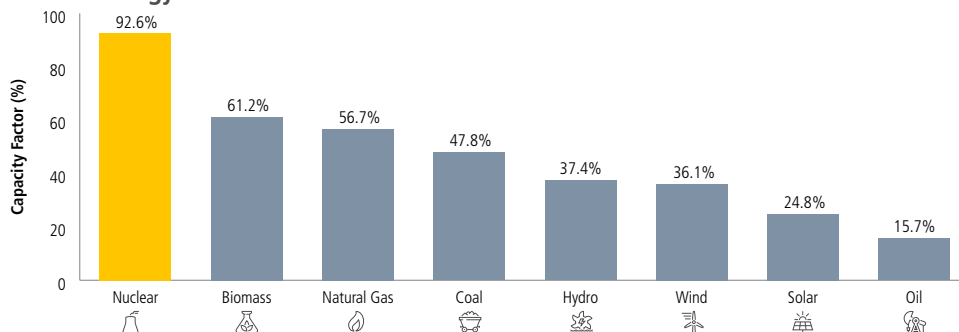
* Not annualized.

** The NAV performance calculation is based on the USD NAV and the market price performance calculation is based on the USD closing price on the NYSE Arca.

[†] The uranium spot price is measured by a proprietary composite of U3O8 spot prices from UxC, S&P Platts and Numerco.

Why Own Uranium?

1. Nuclear Energy Provides the Most Reliable Baseload[†]

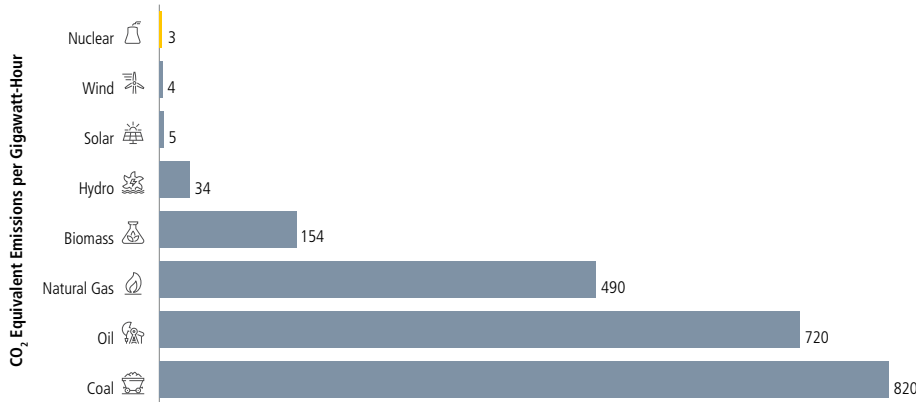


Note: Capacity factor measures the total amount of energy produced during a period of time divided by the amount of energy the plant would have produced at full capacity.

[†] Source: U.S. Energy Information Administration and energy.gov. Data as of 12/31/2022. Included for illustrative purposes only. Past performance is no guarantee of future results.

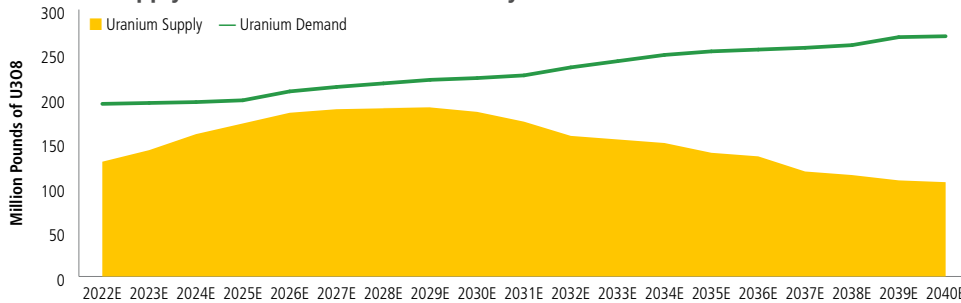
Sprott Physical Uranium Trust

2. Nuclear has the Lowest Full-Cycle Carbon Footprint



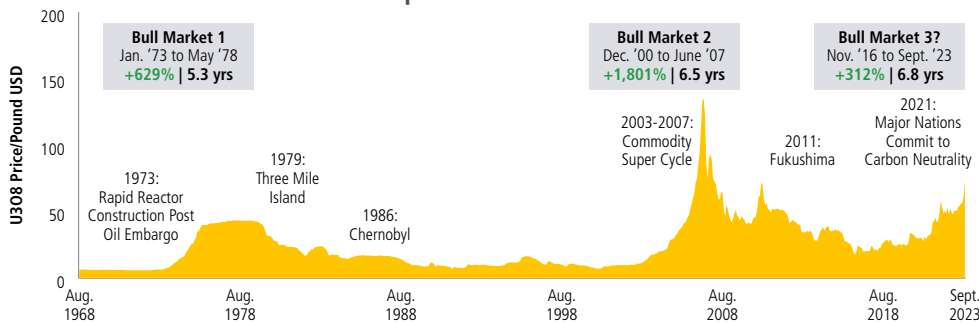
Source: <https://ourworldindata.org/nuclear-energy> as of 2021; measured in emissions of CO₂-equivalent per gigawatt-hour of electricity over the life cycle of the power plant. Included for illustrative purposes only. **Past performance is no guarantee of future results.**

3. Uranium Supply and Demand Imbalance Likely to Grow



Source: UxC LLC. Data as of Q3 2023. Included for illustrative purposes only. **Past performance is no guarantee of future results.**

4. New Uranium Bull Market in Development?

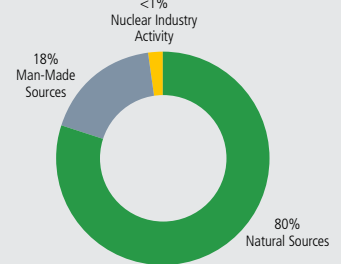


Source: TradeTech LLC as of 9/30/2023. Included for illustrative purposes only. **Past performance is no guarantee of future results.**

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, while ~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.



Source: U3O8 Corporation. May not add up to 100% due to rounding.

Measuring Radiation Exposure

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.

Millirems of Radiation (mrem)

| | |
|-------|---|
| 5,000 | Annual U.S. regulatory radiation limit for an adult |
| 500 | One transcontinental round trip flight |
| 360 | Average person's annual exposure from all sources |
| 20 | Living one year outside a coal plant |
| 2 | Living one year outside a nuclear power plant |

Source: U3O8 Corporation.

The Sprott Physical Uranium Trust is generally exposed to multiple risks that have been both identified and described in the prospectus. Please refer to the prospectus for a description of these risks. For an additional copy of the prospectus please visit <https://www.sprott.com/media/4395/sput-short-form-based-shelf-prospectus.pdf>.

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, 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 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 document carefully before investing. You will usually pay brokerage fees to your dealer if you purchase or sell units of the Trust on the 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 is no guarantee of future results.** 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.