



SPROTT PHYSICAL URANIUM TRUST COMPLETES ARRANGEMENT WITH URANIUM PARTICIPATION CORPORATION

TORONTO, ON – July 19, 2021 – Sprott Asset Management LP, Uranium Participation Corporation (“UPC”) and the newly-formed Sprott Physical Uranium Trust (TSX: U.UN and U.U) (the “Trust”) announced today that the previously announced plan of arrangement involving UPC, SAM, the Trust, and 2834819 Ontario Inc. became effective earlier today (the “Arrangement”). UPC’s shareholders are now unitholders of the Trust. The Trust begins trading this morning on the Toronto Stock Exchange under the symbol “U.UN” in Canadian dollars and “U.U” in U.S. dollars.

Former registered shareholders of UPC who have questions or require assistance submitting their shares in connection with the Arrangement can contact the depository for the Arrangement, Computershare Investor Services Inc., at 1-800-564-6253 (toll-free) or corporateactions@computershare.com.

For more information regarding the Trust, please see UPC’s management information circular dated June 7, 2021 or visit the Trust’s website at www.sprott.com/uranium.

About the Trust

Important information about the Trust, including its investment objectives and strategies, applicable management fees, and expenses, can be found on its website at www.sprott.com. Commissions, management fees, or other charges and expenses may be associated with investing in the Trust. The performance of the Trust is not guaranteed, its value changes frequently and past performance is not an indication of future results.

Forward-Looking Statements

This press release contains “forward-looking information” within the meaning of applicable securities laws. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Trust to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements contained herein are

made as of the date of this press release and each of SAM and the Trust disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Neither of SAM or the Trust undertakes any obligation to update forward-looking statements if circumstances, management's estimates or opinions should change, except as required by securities legislation. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements. Forward-looking information includes information that relates to, among other things, the commencement of trading of Trust units on the Toronto Stock Exchange.

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