

Sprott Physical Uranium Trust Provides Update on Application for U.S. Stock Exchange Listing

This news release constitutes a “designated news release” for the purposes of the Sprott Physical Uranium Trust’s prospectus supplement dated November 22, 2021 to its second amended and restated short form base shelf prospectus dated November 22, 2021.

Toronto, ON – April 27, 2022 – Sprott Asset Management LP (“**Sprott Asset Management**”), on behalf of the Sprott Physical Uranium Trust (TSX: U.UN and U.U) (the “**Trust**” or “**SPUT**”), announced today that it has been informed that the U.S. Securities and Exchange Commission (“**SEC**”) has declined to consider the application submitted earlier this year in respect of a U.S. stock exchange listing for the units of the Trust.

“Unfortunately, we have been informed that the SEC has rejected the application to list the units of SPUT on the NYSE Arca at this time. We understand the rejection was based on the Trust not meeting the applicable NYSE Arca listing standards due to the structure of the Trust and the nature of the physical uranium market. While we are disappointed by this outcome, the Trust has grown to \$3.0 billion in net assets since its inception which confirms our belief that SPUT provides value and transparency to its investors. SPUT has also played an integral role in helping to improve price discovery, liquidity and activity in the spot uranium market. We will continue to operate the Trust in the best interests of unitholders and provide market-leading disclosure and transparency. The Trust allows investors from around the world to invest in the uranium market through our U.S. and Canadian dollar denominated listings on the Toronto Stock Exchange, as well as trading on the OTCQX Best Market. SPUT will continue to play a positive role in the evolution of the physical uranium market for the benefit of our unitholders,” said John Ciampaglia, Chief Executive Officer of Sprott Asset Management.

The rejection of the application to list the Trust units follows a robust and involved process by Sprott Asset Management, as SPUT’s manager, over the past nine months to seek a listing of the units of the Trust on the NYSE Arca. As required under the Trust’s management agreement, Sprott Asset Management has paid the out-of-pocket costs incurred by SPUT in connection with the foregoing. Given the outcome, the Trust does not currently intend to further pursue a listing of its units on a U.S. stock exchange in the near term.

About Sprott Asset Management and the Trust

Sprott Asset Management, a subsidiary of Sprott Inc., is the investment manager to the Trust. Important information about the Trust, including its investment objectives and strategies, applicable management fees, and expenses can be found on www.sprott.com/uranium and on www.sedar.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.

To learn more about the Trust, please visit www.sprott.com/uranium.

Caution Regarding Forward-Looking Information

This news 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 news

release and each of Sprott Asset Management and the Trust disclaim 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 Sprott Asset Management nor 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 future pursuit of listing of units of the Trust on a U.S. stock exchange and SPUT's role in the uranium market.

For more information:

Glen Williams
Managing Director, Investor and Institutional Client Relations
Tel: 416.943.4394
Email: gwilliams@sprott.com