

**SPROTT PHYSICAL URANIUM TRUST LAUNCHES "AT-THE-MARKET" EQUITY PROGRAM**

**TORONTO, ON – August 17, 2021** – Sprott Asset Management LP ("Sprott Asset Management"), a subsidiary of Sprott Inc., on behalf of the Sprott Physical Uranium Trust (TSX: U.UN) (TSX: U.U) (the "Trust"), a closed-ended trust created to invest and hold substantially all of its assets in physical uranium, today announced that it has launched an at-the-market equity program (the "ATM Program") to issue up to US\$300,000,000 of units of the Trust ("Units") in Canada.

"We are pleased to announce that we have launched the ATM Program for the Sprott Physical Uranium Trust," said John Ciampaglia, CEO of Sprott Asset Management. "Our goal is to increase the scale and liquidity of the Trust through regular purchases of physical uranium on the open market. We believe the ATM Program is the most cost effective and shareholder-friendly method to raise the capital necessary to achieve this objective while also creating long-term value for our unitholders."

Distributions under the ATM Program, if any, will be completed in accordance with the terms of a sales agreement (the "Sales Agreement") dated August 16, 2021 between Sprott Asset Management (as the manager of the Trust), the Trust, Cantor Fitzgerald Canada Corporation and Virtu ITG Canada Corp. (collectively, the "Agents"). The Sales Agreement is available at [www.sedar.com](http://www.sedar.com).

Sales of Units through the Agents, acting as agent, will be made through "at the market" issuances on the Toronto Stock Exchange ("TSX") or other existing trading markets in Canada at the market price prevailing at the time of each sale, and, as a result, sale prices may vary. The Agents may only sell Units on marketplaces in Canada.

The volume and timing of distributions under the ATM Program, if any, will be determined in the Trust's sole discretion. The Trust intends to use the proceeds from the ATM Program, if any, to acquire physical uranium in accordance with the Trust's objective and subject to the Trust's investment and operating restrictions.

The offering under the ATM Program is being made pursuant to a prospectus supplement dated August 16, 2021 (the "Prospectus Supplement") to the Trust's Canadian short form base shelf prospectus dated August 10, 2021 (the "Base Shelf Prospectus", and together with the Prospectus Supplement, the "Offering Documents"). The Offering Documents are available at [www.sedar.com](http://www.sedar.com).

Before you invest, you should read the Offering Documents and other documents that the Trust has filed for more complete information about the Trust, the Sales Agreement and the ATM Program.

Listing of the Units sold pursuant to the ATM Program on the TSX will be subject to fulfilling all applicable listing requirements.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which an offer, solicitation or sale would be unlawful prior to registration or qualifications under the securities laws of any such jurisdiction.

**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, is contained in the Offering Document and the management information circular of Uranium Participation Corporation, both of which can be found on [www.sprott.com/uranium](http://www.sprott.com/uranium) and on [www.sedar.com](http://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](http://www.sprott.com/uranium).

**Caution Regarding Forward-Looking Statements**

This press release contains forward-looking information within the meaning of applicable Canadian securities laws ("forward-looking statements"). Forward-looking statements in this press release include, without limitation, statements regarding the ATM Program, including the intended use of proceeds from any sale of Units and the timing and ability of the Trust to obtain all necessary regulatory approvals, the size and liquidity of the Trust and value creation for unitholders. With respect to the forward-looking statements contained in this press release, the Trust has made numerous assumptions regarding, among other things: the price of uranium and anticipated costs and the impact of the COVID-19 pandemic on the Trust's business, financial condition and results of operations. While the Trust considers these assumptions to be reasonable, these assumptions are inherently subject to significant business, economic, competitive, market and social uncertainties and contingencies. Additionally, there are known and unknown risk factors that could cause the Trust's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements contained in this press release. A discussion of risks and uncertainties facing the Trust appears in the Offering Documents, each as updated by the Trust's continuous disclosure filings, which are available at [www.sedar.com](http://www.sedar.com). All forward-looking statements herein are qualified in their entirety by this cautionary statement, and the Trust disclaims any obligation to revise or update any such forward-looking statements or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments, except as required by law.

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