



## **SPROTT PHYSICAL URANIUM TRUST ANNOUNCES FILING OF AMENDED AND RESTATED BASE SHELF PROSPECTUS**

**TORONTO, ON – September 10, 2021** –Spratt Asset Management LP (“Spratt Asset Management”), on behalf of the Spratt 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 the Trust has filed and obtained a receipt from securities regulatory authorities in each of the provinces and territories of Canada for its amended and restated short form base shelf prospectus (the “Amended and Restated Shelf Prospectus”) amending and restating its short form base shelf prospectus dated August 10, 2021 (the “Original Shelf Prospectus”). The Amended and Restated Shelf Prospectus increases the amount available under the Original Shelf Prospectus by US\$1.0 billion and allows the Trust to issue up to US\$1.3 billion of units of the Trust in Canada during the 25-month period following the date of the Original Shelf Prospectus.

“Our “at-the-market” equity program has been very well received by investors. Since its launch on August 17, 2021, the Trust has issued 24.7 million units for gross proceeds of approximately US\$244.7 million,” said John Ciampaglia, CEO of Spratt Asset Management. “The amount available under our Amended and Restated Shelf Prospectus is expected to allow the Trust to continue to meet investor demand by issuing new units and actively accumulate physical uranium.”

The specific terms of any offering under the Amended and Restated Shelf Prospectus will be set forth in a related prospectus supplement to the Amended and Restated Shelf Prospectus, which will be filed with the applicable Canadian securities regulatory authorities.

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.

A copy of the Amended and Restated Shelf Prospectus is available at [www.sedar.com](http://www.sedar.com) and to learn more about the Trust please visit [www.spratt.com/uranium](http://www.spratt.com/uranium).

### **About Spratt Asset Management and 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.spratt.com](http://www.spratt.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 Canadian securities laws ("forward looking statements"). Forward-looking statements in this press release include, without limitation, statements regarding any sale of units of the Trust and the timing and ability of the Trust to obtain all necessary approvals in connection with a sale of units of the Trust. 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 Amended and Restated Shelf Prospectus, 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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