



Sprott Physical Uranium Trust Closes Upsized US\$200 Million Bought Deal Financing

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This press release constitutes a "designated news release" for the purposes of the Trust's amended and restated prospectus supplement dated December 6, 2024 to its base shelf prospectus dated January 3, 2024.

Toronto— June 20, 2025 – Sprott Inc. (NYSE/TSX: SII) ("**Sprott**") on behalf of the Sprott Physical Uranium Trust (TSX: U.UN) (TSX: U.U) ("**SPUT**" or the "**Trust**"), is pleased to announce the closing of its previously announced upsized bought deal public offering (the "**Offering**"), pursuant to which 11,600,000 units of the Trust (the "**Units**") were issued at a price of US\$17.25 per Unit for total gross proceeds of approximately US\$200 million. Canaccord Genuity Corp. (the "**Underwriter**") acted as sole underwriter for the Offering.

The net proceeds of the Offering will be used by the Trust to acquire physical uranium in the form of uranium oxide in concentrates and related fees and expenses in accordance with the Trust's objective and subject to the Trust's investment and operating restrictions. The net proceeds per Unit received by the Trust were not less than 100% of the most recently calculated net asset value of the Trust per Unit prior to the determination of the pricing of the Offering.

"We are very pleased to have completed this Offering with the strong support from both current and new SPUT unitholders," said John Ciampaglia, CEO of Sprott Asset Management. "This transaction, the non-brokered private placement completed in May and the Trust's at-the-market equity program demonstrate the Trust's ability to continue to raise capital through a variety of methods."

"The long-term investment thesis for uranium continues to improve as a nuclear renaissance unfolds globally with announcements around plant life extensions and new builds accelerating, supported by new government policies," continued Mr. Ciampaglia. "We are pleased to provide investors the opportunity to participate in this long-term secular trend through access to the world's largest physical uranium fund¹."

The Trust suspended its at-the-market equity program to facilitate the Offering and agreed with the Underwriter not to issue any Units, including under the at-the-market equity program, for a period of 30 days from the closing of the Offering without the prior written consent of the Underwriter, such consent not to be unreasonably withheld, conditioned or delayed.

No securities regulatory authority has either approved or disapproved the contents of this press release. This press release is not an offer or a solicitation of an offer of securities for sale in the United States. The Units have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States, and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

¹ Based on Morningstar's universe of listed commodity funds. Data as of December 31, 2024.

About Sprott

Sprott is a global asset manager focused on precious metals and critical materials investments. We are specialists. We believe our in-depth knowledge, experience and relationships separate us from the generalists. Our investment strategies include Exchange Listed Products, Managed Equities and Private Strategies. Sprott has offices in Toronto, New York, Connecticut and California and the company's common shares are listed on the New York Stock Exchange and the Toronto Stock Exchange under the symbol "SII". For more information, please visit www.sprott.com.

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.

Caution Regarding Forward-Looking Information

This press release contains forward-looking information and forward-looking statements within the meaning of applicable Canadian and United States securities laws (collectively, "**forward-looking statements**"). Forward-looking statements in this press release include, without limitation, statements regarding the Offering, including the intended use of proceeds from the sale of Units under the Offering, the Trust's ability to raise capital, including through numerous methods, and the investment thesis and trends related to uranium. With respect to the forward-looking statements contained in this press release, the Trust has made numerous assumptions regarding, among other things, investor demand the uranium market. 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.sedarplus.ca. 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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