(December 2017 Department of the Treasury

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Internal Revenue Service Part I Reporting Issuer 2 Issuer's employer identification number (EIN) 1 Issuer's name Sprott Physical Uranium Trust 96-6103218 3 Name of contact for additional information 4 Telephone No. of contact 5 Email address of contact Nishi Bahl 416-456-3591 nbahl@sprott.com 6 Number and street (or P.O. box if mail is not delivered to street address) of contact 7 City, town, or post office, state, and ZIP code of contact Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2600 Toronto, Ontario, M5J 2J1 8 Date of action 9 Classification and description July 19, 2021 stock for stock exchange 10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Account number(s) U.U (\$US) U.UN (\$CA) 85210A104 Organizational Action Attach additional statements if needed. See back of form for additional guestions. Part II Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► On July 19, 2021, Sprott Physical Uranium Trust (the "Trust") acquired all of the common shares of Uranium Participation Corporation ("UPC"). U.S. shareholders received one-half of one unit of the Trust (each whole unit of the Trust, a "Trust Unit") in exchange for each Common Share of UPC. Trust Units are treated as stock in a corporation for U.S. federal income tax purposes. Such exchange was intended to qualify as a tax-free exchange for U.S. federal income tax purposes, although no opinion of counsel has been obtained as to the tax consequences of the exchange. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis Assuming the exchange qualified as a tax-free exchange for U.S. federal income tax purposes, A U.S. Holder's initial aggregate tax basis in the Trust Units received would be equal to the U.S. Holder's aggregate adjusted tax basis in the Common Shares exchanged, and a U.S. Holder's holding period in the Trust Units received would generally include the U.S. Holder's holding period in the Common Shares exchanged. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► See 15.

Pa	rt II	С	rganizational Action (continued)					
17	List th	ne a	pplicable Internal Revenue Code section((s) and subsection(s) upon which the tax tr	eatment	t is based ▶	Sections 351 and 358.	
18	Can a	anv	resulting loss be recognized? ► No.					
	Odire	,	140.					
19	Provid	de a	ny other information necessary to implem	nent the adjustment, such as the reportabl	e tax ye	ear ► <u>Excha</u>	ange occurred on July 19, 2021.	
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	Un be	ider lief,	penalties of perjury, I declare that I have examit is true, correct, and complete. Declaration of	nined this return, including accompanying schec preparer (other than officer) is based on all inforr	lules and	statements, which prepa	and to the best of my knowledge and are has any knowledge.	
Sig:	n	Signature Vandelan			Date ► January 28, 2022			
		-						
	Pri		our name ► Varinder Bhathal	In		Managing		
Pai Pre	d pare		Print/Type preparer's name	Preparer's signature	Date		Check if self-employed PTIN	
	e Onl		Firm's name ►				Firm's EIN ▶	
			Firm's address ▶				Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054