

Sprott Physical Uranium Trust
PFIC Annual Information Statement
For the Year Ended December 31, 2021

1. This Information Statement applies to the taxable year of Sprott Physical Uranium Trust commencing on July 19, 2021 and ending on December 31, 2021. This information is provided in order to assist U.S. taxpayers in preparing Form 8621 and does not constitute tax advice.
2. Your pro-rata shares of the ordinary earnings (as defined by Code Section 1293(e)), net capital gain (as defined by Treas. Reg. Section 1.1293-1(a)(2)) and cash/property distributions of Sprott Physical Uranium Trust for the period specified in paragraph (1) are:

Ordinary Earnings (US\$) Per Unit/Day	Net Capital Gains (US\$) Per Unit/Day	Cash/Property Distributions (US\$) Per Unit/Year
\$0.0000000000	\$0.0000000000	\$0.0000000000

3. U.S. taxpayers that are direct or indirect shareholders in PFICs are required to complete Form 8621 in certain circumstances and should consult their tax advisor in that regard.
4. The following table is designed to assist a U.S. taxpayer to make QEF elections for certain direct subsidiaries of Sprott Physical Uranium Trust that are classified as PFICs. The pro-rata shares of the ordinary earnings, net capital gains, and cash/property distributions for those subsidiaries attributable to a per-unit per-day holding by Sprott Physical Uranium Trust for the period specified in paragraph (1) is as follows:

Direct Investee Funds of the Fund	Ordinary Earnings (US\$) Per Unit/Day	Net Capital Gains (US\$) Per Unit/Day	Cash/Property Distributions (US\$) Per Unit/Year
Uranium Participation Bermuda Limited	\$ 0.0001982935	\$0.0000000000	\$0.0000000000

5. Sprott Physical Uranium Trust will, on receipt of request, permit U.S. taxpayers to inspect and copy its permanent books of account, records, and other such document as may be maintained by Sprott Physical Uranium Trust to establish that Sprott Physical Uranium Trust's ordinary earnings and net capital gain are computed according to U.S. tax principles, and to verify these amounts and your pro-rata shares thereof.

Sprott Physical Uranium Trust

Signature: 

Title: Director

Date: March 10, 2022