Change in Corporate Structure Report

(In accordance with Section 4.9 of National Instrument 51-102)

Item 1 Names of the parties to the transaction

The parties to the transaction include Sprott Asset Management LP ("**SAM LP**"), Sprott Physical Uranium Trust (the "**Trust**"), Uranium Participation Corporation ("**UPC**") and UPC's shareholders.

Item 2 Description of the transaction

Effective July 19, 2021, SAM LP, the Trust and UPC completed a court-approved plan of arrangement (the "**Arrangement**") under Section 182 of the *Business Corporation Act* (Ontario), involving SAM LP, the Trust, UPC and UPC's shareholders pursuant to the arrangement agreement dated April 27, 2021, as amended.

Pursuant to the Arrangement, among other things, the holders of common shares of UPC ("**Common Shares**") received one half of one unit of the Trust, a newly-established closed end trust established under the laws of Ontario managed by SAM LP, in exchange for each Common Share.

In addition, the management services agreement between Denison Mines Inc. and UPC was terminated (with the termination amount thereunder funded by SAM LP), and SAM LP made a cash contribution to the Trust of approximately C$6.7 million, which is equal to 1% of UPC's net asset value as of March 31, 2021.

Under the management of SAM LP, the Trust will continue to engage in substantively the same business, in all material respects, as UPC prior to the completion of the Arrangement.

The Trust begins trading on the Toronto Stock Exchange under the symbol "U.UN" in Canadian dollars and "U.U" in U.S. dollars on July 19, 2021.

Item 3 Effective date of the transaction

The Arrangement was effective as of July 19, 2021.

Item 4 Names of each party that ceased to be a reporting issuer subsequent to the transaction and of each continuing entity

As a result of completing the Arrangement, the Trust became a reporting issuer in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland.

Item 5 Date of the reporting issuer's first financial year-end subsequent to the transaction (if paragraph (a) or (b)(ii) of Section 4.9 of NI 51-102 applies)

Not applicable. Under applicable Canadian securities legislation, the Trust is considered an investment fund and is subject to the Canadian securities regulatory regime for investment funds and, accordingly, National Instrument 51-102 – *Continuous Disclosure Obligations* does not apply to the Trust. Please see "Schedule A – Comparison of Canadian Securities Regulatory Regime for Investment Funds and Public Companies" in the Circular (as defined below) for further details.

Item 6 **The periods, including the comparative periods, if any, of the interim financial reports and annual financial statements required to be filed for the reporting issuer's first financial year subsequent to the transaction (if paragraph (a) or (b)(ii) of Section 4.9 of NI 51-102 applies)**

Not applicable. Under applicable Canadian securities legislation, the Trust is considered an investment fund and is subject to the Canadian securities regulatory regime for investment funds and, accordingly, National Instrument 51-102 – *Continuous Disclosure Obligations* does not apply to the Trust. Please see “Schedule A – Comparison of Canadian Securities Regulatory Regime for Investment Funds and Public Companies” in the Circular (as defined below) for further details.

Item 7 **The filed documents that described the transaction and where those documents may be found in electronic format (if paragraph (a) or (b)(ii) of Section 4.9 of NI 51-102 applies)**

The Arrangement is more particularly described in the information circular of UPC dated June 7, 2021 (the "**Circular**") in connection with the special meeting of UPC shareholders held on July 7, 2021 to approve the Arrangement. Copies of the Circular and Arrangement Agreement can be accessed through the profile of UPC on the SEDAR website at www.sedar.com.