TAX INSTRUCTION LETTER

September 9, 2026

TO:	Eligible Holders[1] who held common shares of Uranium Royalty Corp., a corporation existing under the Canada Business Corporations Act ("**URC**") ("**Former URC Shareholder**")
FROM:	Uranium Royalty Corp., a corporation existing pursuant to the laws of Delaware ("**New URC**"), and UROY ExchangeCo Ltd. ("**ExchangeCo**")
RE:	Tax Instruction Letter for Eligible Holders who wish to file a Joint Tax Election concerning the plan of arrangement involving URC, New URC, ExchangeCo and certain other parties, completed on July 27, 2026

Dear Former URC Shareholder,

If you are a Former URC Shareholder who is a resident of Canada and did not hold your URC Shares in a tax-free account such as an RRSP or TFSA, the acquisition of your URC Shares by New URC would generally result in a taxable gain (or loss). The purpose of this **Tax Instruction Letter** is to describe the process for you to submit the information required to produce the Tax Election allowing you to defer all or a portion of the gain that might otherwise arise from the disposition of your URC Shares pursuant to the Plan of Arrangement as described in the Circular. Unless otherwise noted, all capitalized terms in this Tax Instruction Letter have the meaning as set out in the Circular.

A Tax Election may be made by a Former URC Shareholder, subject to the limitations set out in subsections 85(1) and 85(2) of the *Income Tax Act* (Canada) (the "**Tax Act**"). All references to such Tax Election should be understood to include, where applicable, the corresponding Tax Election under the *Taxation Act* (Québec) (the "**Québec Act**") unless otherwise specified.

Please review this Tax Instruction Letter very carefully and consult your tax advisor as to the proper completion and delivery of the Tax Election Information (as defined below) to ExchangeCo (or its agents) and the applicable deadlines. The information provided herein and in the Circular with respect to such Tax Elections is provided for general assistance only, may not be exhaustive and is not intended to be, nor should it be construed as, legal or tax advice to any particular Former URC Shareholder. The law in this area is complex and contains numerous technical requirements not addressed in this Tax Instruction Letter.

Furthermore, apart from providing this Tax Instruction Letter and enclosure(s) to a Former URC Shareholder for their convenience, none of URC, New URC, ExchangeCo, the Depositary, or any of the appointed agents or representatives assisting with the Tax Election process and technology, nor any affiliate or successor of any such entity will provide a Former URC Shareholder with any advice on making a Tax Election. Accordingly, Former URC Shareholders wishing to make a Tax Election are urged to consult with their own tax advisors without delay for specific advice in respect of whether or not to make a Tax Election, the process involved in making the Tax Election and how to comply with the requirements for making such Tax Election having regard to their own particular circumstances.

[1] As described in the management information circular of URC dated June 19, 2026 (the "**Circular**"), "Eligible Holder" means a former holder of URC Shares that is either (a) a person, other than a partnership, resident in Canada for purposes of the Tax Act and not exempt from tax under Part I of the Tax Act, or (b) a partnership, any direct or indirect member of which is such a person.

1. **Canadian Tax Treatment of the Arrangement**

The purpose of making a Tax Election is to permit certain Former URC Shareholders to fully or partially defer any gain and resulting tax that might otherwise arise from the disposition of their URC Shares.

Please refer to the Circular for a summary of the principal Canadian federal income tax considerations generally applicable to a Former URC Shareholder, subject to the qualifications and limitations set out therein.

You should seek professional advice from your tax advisor to determine whether making the Tax Election is appropriate, considering your particular facts and circumstances. If you do not make the Tax Election, the disposition of your URC Shares pursuant to the Arrangement could trigger adverse tax consequences to you for the taxation year in which the disposition occurs.

A Tax Election is not available if your URC Shares were held in a TFSA, RRSP or other Registered Plan as such shares were not held by an Eligible Holder. If your URC Shares were held in a TFSA, RRSP or other Registered Plan there should be no tax payable as a result of the disposition of your URC Shares pursuant to the Plan of Arrangement. Please consult your tax advisor if you require additional information.

2. **Execution and Delivery of a Tax Election**

A Tax Election may be made by a Former URC Shareholder on the condition that complete information is provided ("**Tax Election Information**") to ExchangeCo. **As described in the Circular, the deadline for providing the Tax Election Information to ExchangeCo is 75 days after the day on which the disposition of the URC Shares (the "Effective Date") is completed by the Former URC Shareholder pursuant to the Arrangement (the "Tax Election Information Submission Deadline").**

The Effective Date is July 27, 2026. Accordingly, the Tax Election Information Submission Deadline is **October 10, 2026.**

If the Tax Election Information for a Former URC Shareholder is not received by ExchangeCo by the Tax Election Information Submission Deadline and in accordance with the procedures set out in this Tax Instruction Letter, ExchangeCo will have no obligation to make a Tax Election with such Former URC Shareholder and therefore, the Former URC Shareholder may not benefit from a full or partial deferral pursuant to the provisions of the Tax Act and, if applicable, the corresponding provisions of any applicable provincial income tax law. A Former URC Shareholder wishing to make a Tax Election should give their immediate attention to this matter. In its sole discretion, ExchangeCo may choose to sign and deliver a Tax Election based on Tax Election Information received after the Tax Election Information Submission Deadline, but will have no obligation to do so and no assurances can be given that ExchangeCo will sign and deliver such a Tax Election.

As a result of certain regulatory ethics and independence rules, there may be restrictions from providing personal tax services to Former URC Shareholders and their "immediate family members". The term "immediate family members" is defined as your spouse, spousal equivalent or dependent. The restriction may apply if Former URC Shareholder or an immediate family member hold one of the following financial reporting positions in ANY publicly traded company, or one of its subsidiaries: the Chief Executive Officer, President, Chief Financial Officer, Chief Operating Officer, general counsel, Chief Accounting Officer, controller, director of internal audit, director of financial reporting, treasurer or any equivalent position.

It is necessary for each Former URC Shareholder to advise ExchangeCo of all such positions held by the Former URC Shareholders and their immediate family members on the Tax Election Information submission. The information will be reviewed, and each Former Shareholder will be contacted immediately if alternate arrangements are required. It is not necessary for the Former URC

<u>Shareholder to determine who the auditor of the public company is, as ExchangeCo will undertake that review. This information is gathered solely to determine whether any conflict or independence issues exist.</u>

The Tax Election Information will be provided by each Eligible Holder to ExchangeCo by way of an Excel document (the "**Tax Election Information Template**"). The Tax Election Information Template will be sent by ExchangeCo to each Eligible Holder via electronic mail and/or made available on the following URC website page: https://www.uraniumroyalty.com/investor-centre/exchangeable-shares/.

Each Former URC Shareholder who wishes to make a Tax Election must send its completed Tax Election Information Template to ExchangeCo by the Tax Election Information Submission Deadline via electronic mail to the following email address: exchangeableshares@uraniumroyalty.com.

<u>The completed Tax Election Information Template should be sent by the Former URC Shareholder to ExchangeCo via electronic mail as an attachment in .xsls format. A PDF, a screenshot or a scanned copy of the Tax Election Information Template will not be accepted.</u>

ExchangeCo will not verify the accuracy of the information in the Tax Election Information Template provided by or on behalf of any electing Former URC Shareholder.

3. **<u>Submitting the Tax Election Information to ExchangeCo</u>**

Any personal information that you submit to ExchangeCo will be used solely for the purposes of your Tax Election and any subsequent enquiries or proceedings, and you consent to our collection and use of your personal information for such purposes. Your personal information will not be used to market any goods or services to you.

A Former URC Shareholder who wishes to make a Tax Election should follow the instructions in this Tax Instruction Letter.

ExchangeCo will not verify the accuracy of the information provided by or on behalf of any Former URC Shareholder. Each Former URC Shareholder is solely responsible for ensuring that the Tax Election Information is accurate, and complete.

4. **<u>Filing the Tax Election with Tax Authorities</u>**

After submission of your Tax Election Information to ExchangeCo, ExchangeCo shall, within 60 days after receiving the completed Tax Election Information from a Former URC Shareholder, and subject to such Tax Election Information being complete and in compliance with requirements imposed under the Tax Act (or any analogous provision of provincial income tax legislation), sign and return completed Tax Election forms to such Former URC Shareholder.

Each Former URC Shareholder is solely responsible for ensuring the Tax Election form is completed correctly and filed with the Canada Revenue Agency ("CRA") (and any applicable provincial tax authority) by the required deadline. Neither URC, New URC, ExchangeCo, nor any successor corporation shall be responsible for the proper completion and filing of any joint Tax Election form, except for the obligation to sign and return the joint Tax Election forms which will be generated by ExchangeCo based on the Tax Election Information provided. The Former URC Shareholder will be solely responsible for the payment of any taxes, interest or penalties arising as a result of the failure of a Former URC Shareholder to properly or timely complete and file such joint Tax Election forms in the form and manner prescribed by the Tax Act (or any applicable provincial tax legislation).

The following is a brief summary of how to execute and deliver the Tax Election forms to the CRA:

Filing Deadline

Generally, for the Tax Election to be accepted by the CRA without an electing Eligible Holder being liable for a late filing penalty, such completed Tax Election must be filed with the CRA on or before the date that is the earlier of:

(a) the day by which ExchangeCo is required to file an income tax return for the taxation year that includes the Effective Date; and

(b) the day by which the electing Eligible Holder is required to file an income tax return for the taxation year that includes the Effective Date.

Special rules apply for partnerships when determining the filing deadline for a Tax Election under subsection 85(2) of the Tax Act and with respect to the persons that are required to execute such election. If you are an Eligible Holder that is a partnership, please consult your advisor on such filing deadlines and signing requirements.

Where to file the Tax Election

A Tax Election should be filed with your CRA Tax Centre. The Tax Services Offices and the associated Tax Centre are listed on the CRA website: https://www.canada.ca/en/revenueagency/corporate/contact-information/tax-services-offices-tax-centres.html.

- For trusts, the applicable Tax Centre is based on the location of the Trustee.

- For a corporation or an individual, the CRA has designated specific Tax Centres for all corporations and individuals depending on where they are located. The Tax Centres and the areas they serve can be found on the CRA website referred to above.

- Where the Tax Election is made by a partnership or an Eligible Holder that owned Company Shares together with a co-owner or co-owners, the applicable Tax Centre is that of Purchaser.

Each Former URC Shareholder is urged to consult its own tax advisor as soon as possible respecting the Tax Election and the filing deadlines (at the federal and provincial and territorial level) that apply to it. However, regardless of the applicable filing deadline, the complete and accurate Tax Election Information must be received by ExchangeCo on or before the Tax Election Information Submission Deadline and in accordance with the procedures set out in this Tax Instruction Letter. With the exception of execution and delivery of the Tax Election form by ExchangeCo following receipt of the Tax Election Information (provided such information is received by ExchangeCo by the Tax Election Information Submission Deadline), compliance with the requirements for a valid Tax Election will be the sole responsibility of the Former URC Shareholder making the election. None of URC, New URC, ExchangeCo, or any of the appointed agents or representatives assisting with the Tax Election process will be responsible or liable for taxes, interest, penalties, damages or expenses resulting from the failure by anyone to provide information necessary for the Tax Election in accordance with the procedures set out in this Tax Instruction Letter, to properly complete any election form or to properly file it within the time prescribed and in the form prescribed under the Tax Act (or the corresponding provisions of any provincial or territorial tax legislation).