UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended **April 30, 2026**

or

☐**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ________to _______

Commission File Number: **001-43420**

URANIUM ROYALTY CORP.
(Exact name of registrant as specified in its charter)

Delaware	**42-3490185**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

141 Union Blvd, Suite #310, Lakewood, CO	**80228**
(Address of principal executive offices)	(Zip Code)

(720) 657-1700
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, $0.001 par value per share	UROY	The Nasdaq Capital Market

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.
Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes ☐ No ☒

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

☐ Large accelerated filer	☐ Accelerated filer
☒ Non-accelerated filer	☐ Smaller reporting company
☒ Emerging growth company	

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes ☐ No ☒

The aggregate market value of the voting and non-voting common stock held by non-affiliates of Uranium Royalty Corp. computed by reference to the last sales price of such stock, as of the closing of trading on October 31, 2025 was zero. As of October 31, 2025, Uranium Royalty Corp. (Canada), the predecessor company, had an aggregate market value for the voting and non-voting common equity held by non-affiliates of $572,046,684.

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 381,067,318 shares of common stock, par value $0.001 per share, outstanding as of July 27, 2026.

DOCUMENTS INCORPORATED BY REFERENCE

The information required by Part III of this report, to the extent not set forth herein, is incorporated by reference from the registrant's definitive 2026 Proxy Statement.

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On July 27, 2026 (the "**Effective Date**"), Uranium Royalty Corp. (Canada), a corporation existing under the *Canada Business Corporations Act* (the "**CBCA**"), completed a business combination and redomicile transaction pursuant to which Uranium Royalty Corp., a Delaware corporation, became the successor issuer to Uranium Royalty Corp. (Canada) pursuant to Rule 12g-3(a) under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). Pursuant to Rule 12g-3(e) under the Exchange Act, our shares of common stock are deemed to be registered under Section 12(b) of the Exchange Act, and we are subject to the informational requirements of the Exchange Act and the rules and regulations promulgated thereunder. We hereby report this succession in accordance with Rule 12g-3(f) under the Exchange Act.

Unless otherwise indicated, references in this Annual Report on Form 10-K (this "**Annual Report**") to "Uranium Royalty", "URC", the "Company", "we", "us" and "our" refer to Uranium Royalty Corp., a Delaware corporation and its consolidated subsidiaries, beginning on the Effective Date, and to Uranium Royalty Corp., a corporation existing under the CBCA and its consolidated subsidiaries prior to the Effective Date, as applicable. References to the "Uranium Royalty Corp. (Canada)" refer specifically to the Company's predecessor, Uranium Royalty Corp., a corporation existing under the CBCA, prior to the transaction.

Unless otherwise indicated or the context otherwise requires, references in this Annual Report to "Sweetwater" mean the soda ash royalty and landholding business conducted through Sweetwater Trona Block LLC, Sweetwater Trona Fund LP, Sweetwater Management LLC, Sweetwater Surface LLC, Sweetwater Trona HoldCo LLC, Sweetwater Trona OpCo LLC, Sweetwater Royalties LLC, Uinta Development Company, Aggie Grazing Block LLC, Aggie Grazing Fund LP, Aggie Grazing LLC, Cougar Utah Block LLC, Cougar Utah Fund LP, Cougar Utah LLC and Green River Management Holdings LLC (the "**Sweetwater Entities**"), together with the royalty, mineral, surface, lease and related assets held by such entities (collectively, the "**Sweetwater Assets**"). In connection with the arrangement completed on July 27, 2026, the Company acquired, directly or indirectly, approximately 92% of the equity interests in the Sweetwater Entities from the Sweetwater Investors (the "**Sweetwater Acquisition**").

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report includes "forward-looking" statements within the meaning of the *Private Securities Litigation Reform Act of 1995.* Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. They often include words such as "believes," "expects," "anticipates," "estimates," "intends," "plans," "seeks" or words of similar meaning, or future or conditional verbs, such as "will," "should," "could," "may," "aims," "intends" or "projects". A forward-looking statement is neither a prediction nor a guarantee of future events or circumstances, and those future events or circumstances may not occur. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Annual Report on Form 10-K. These forward-looking statements are all based on currently available operating, financial and competitive information and the current expectations, estimates, forecasts about our business, including commodity pricing, results of operations, the industry in which we operate, economic and market outlooks and the beliefs and assumptions of our management. These forward-looking statements are subject to various risks and uncertainties, many of which are beyond our control. Our actual future results and trends may differ materially depending on a variety of factors, including, but not limited to, the risks and uncertainties discussed under Item 1. "Business", Item 1A. "Risk Factors" and Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations." Given these risks and uncertainties, you should not rely on forward-looking statements as a prediction of actual results. Any or all of the forward-looking statements contained in this Annual Report and any other public statement made by us, including by our management, may turn out to be incorrect. We are including this cautionary note to make applicable and take advantage of the safe harbor provisions of the *Private Securities Litigation Reform Act of 1995* for forward-looking statements. We expressly disclaim any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

INDUSTRY, MARKET AND OTHER DATA

In this Annual Report, we rely on and refer to information and statistics regarding our market share and the markets in which we compete. We have obtained some of this market share information and industry data from internal surveys, market research, publicly available information and industry publications. Such reports generally state that the information contained therein has been obtained from sources believed to be reliable, but the accuracy or completeness of such information is not guaranteed. Although we believe this information is reliable, we have not independently verified, nor can we guarantee, the accuracy or completeness of that information.

URC does not explore, develop, or mine the properties on which it holds royalty interests. Certain information provided in this report about operating properties in which we hold interests, including information about historical production, property descriptions, and property developments, was provided to us by the operators of those properties or is publicly available information filed by these operators. We have not verified, and are not in a position to verify, and expressly disclaim any responsibility for the accuracy, completeness, or fairness of, this third-party information and refer the reader to the public disclosure of the operators for information regarding those properties.

INTERNET AVAILABILITY AND ADDITIONAL INFORMATION

In this Annual Report, we incorporate by reference certain information contained in other documents filed with the SEC and we refer you to such information. We file annual, quarterly and current reports and other information with the SEC. The SEC maintains a website at www.sec.gov that contains these filings. You also may access, free of charge, our reports filed with the SEC through our website. Reports filed with the SEC will be available through our website as soon as reasonably practicable after they are filed. The information contained on or connected to our website, www.uraniumroyalty.com, is not incorporated by reference into this Annual Report and should in no way be construed as a part of this or any other report that we filed with the SEC.

CURRENCY

The following table sets out exchange rates, based on the noon buying rates in New York City for cable transfers in foreign currencies as certified for customs purposes by the Federal Reserve Bank of New York, referred to as the "Noon Buying Rate", for the conversion of U.S. dollars to Canadian dollars in effect at the end of the following periods, the average exchange rates during these periods (based on daily Noon Buying Rates) and the range of high and low exchange rates for these periods:

	Year ended April 30,		
	2026	**2025**	**2024**
End of period	1.362	1.381	1.375
High for period	1.412	1.460	1.388
Low for period	1.351	1.346	1.313
Average for period	1.380	1.390	1.350

On July 27, 2026, the most recent weekly publication of the daily Noon Buying Rate before the filing of this Annual Report reported that the Noon Buying Rate as of July 24, 2026 for the conversion of $1.00 U.S. dollar to Canadian dollars was $1.4104 Canadian dollar.

PART I

Item 1. Business

In this document, please note the following:

- references to "$" or "dollars" are to U.S. dollars, which is our reporting currency, unless otherwise stated; and references to "C$" are to Canadian dollars;
- references to "eU_3O_8" or "U_3O_8 equivalent" mean radiometric equivalent U_3O_8;
- references as used herein, "Greenfield" mean a proposed trona mining and soda ash development project located on previously undeveloped lands or mineral interests where no commercial trona mining or soda ash production has previously occurred and for which significant exploration, technical evaluation, permitting, infrastructure development, construction and capital investment are required prior to the commencement of commercial production;
- references to "GRR" mean gross revenue royalty, a form of royalty interest entitling the holder thereof to a share of the total revenue stream from the sale of production from a property, which may or may not include deductions. GRR may also be referred to as a "gross value royalty", or GVR, a "gross proceeds royalty", or GPR, or a "gross overriding royalty", or "GORR";
- references to "ISR" mean in-situ recovery, a uranium extraction method;
- references to "lbs" mean pounds;
- references to "LOM" or "life of mine" mean the time in which, through the employment of the available capital, the ore reserves, or such reasonable extension of the ore reserves as conservative geological analysis may justify, will be extracted;
- references to "Mlbs" mean million pounds;
- references to "NPI" mean net profit interest, a form of royalty based on the profit realized after deducting costs related to production. NPI may also be referred to as "net proceeds royalties", or NPR;
- references to "NSR" mean net smelter returns royalty, a form of royalty based on the value of production or net proceeds received by the operator from a smelter or refinery;
- references to "ppm" mean parts per million;
- references to "PR" mean production royalty, a form of royalty based on metal produced, often at a predetermined fixed price;
- references to "UF_6" mean uranium hexafluoride, a compound used in the uranium enrichment process;
- references to "U_3O_8" mean triuranium octoxide, commonly referred to as yellowcake, is the most common form of uranium concentrate; and
- references to "V_2O_5" mean vanadium pentoxide, often mined as a co-product of uranium.

Due to rounding, numbers presented throughout this report may not add up precisely to totals we provide and percentages may not precisely reflect the absolute figures.

General

URC

We are a diversified royalty company with significant exposure to soda ash and uranium. Our portfolio of long-life, low-cost assets and diversified revenue streams provides exposure to uranium prices. Our primary focus is to identify, evaluate and make strategic investments in uranium and critical minerals interests, including royalties, streams, debt and equity investments in uranium companies, as well as through holdings of physical uranium.

Development of the Business

Uranium Royalty Corp. was incorporated on May 1, 2026, pursuant to the *Delaware General Corporation Law*. Our principal executive office is located at 141 Union Blvd, Suite #310, Lakewood, CO 80228 with registered offices located at 100 Lakeland Ave., Dover, Kent County, Delaware 19901.

The Company was formed to facilitate the combination of the approximately 92% direct and indirect interests (the "**Sweetwater Interests**") of certain entities affiliated with Orion Resource Partners (USA) LP (collectively, "**Orion**") and HRG Metals LP, a wholly-owned subsidiary of Ontario Teachers' Pension Plan Board ("**HRG**" and, together with Orion, the "**Sweetwater Investors**") in the Sweetwater Entities with Uranium Royalty Corp. (Canada) (the "**Arrangement**") pursuant to the plan of arrangement of Uranium Royalty Corp. (Canada) under section 192 of the *Canada Business Corporations Act* (the "**Plan of Arrangement**") and in accordance with the arrangement agreement dated April 16, 2026, among Uranium Royalty Corp. (Canada) and the Sweetwater Investors (the "**Arrangement Agreement**").

On the Effective Date, among other things, (i) the Company issued 223,252,749 shares of common stock, at a deemed value of US$3.64 per share, to the Sweetwater Investors in exchange for the Sweetwater Interests; (ii) each common share of Uranium Royalty Corp. (Canada), other than an Exchangeable Elected Share, was transferred to UROY CallCo ULC, a wholly-owned subsidiary of the Company ("**CallCo**"), in exchange for one share of common stock; (iii) each common share of Uranium Royalty Corp. (Canada) in respect of which a valid Exchangeable Share Election was made was transferred to UROY ExchangeCo Ltd., a wholly-owned subsidiary of CallCo ("**ExchangeCo**"), in exchange for one exchangeable redeemable preferred share in the capital of ExchangeCo ("**Exchangeable Shares**") and related ancillary rights; (iv) the Company issued one special voting share in the capital of the Company which, among other things, entitles the holder of record thereof to that number of votes at meetings of the Company equal to the number of Exchangeable Shares outstanding (the "**Special Voting Share**") to Computershare Trust Company of Canada (the "**Trustee**"), to be held by the Trustee on behalf of the holders of Exchangeable Shares, and entered into a Voting and Exchange Trust Agreement with CallCo, ExchangeCo and the Trustee; and (v) each holder of outstanding and unexercised options to purchase common shares of Uranium Royalty Corp. (Canada) received a replacement option (the "**Replacement Options**") to purchase our shares of common stock on an economically equivalent basis.

The issuance of our shares of common stock and the Exchangeable Shares to the holders of common shares of Uranium Royalty Corp. (Canada) in exchange for their common shares of Uranium Royalty Corp. (Canada) pursuant to the Arrangement was not registered under the Securities Act of 1933, as amended (the "**Securities Act**"), and such securities were issued in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) thereof, the Supreme Court of British Columbia having approved the Plan of Arrangement as fair and reasonable to the holders of common shares of Uranium Royalty Corp. (Canada) at a hearing upon which the Final Order was granted. The issuance of our shares of common stock to the Sweetwater Investors in exchange for the Sweetwater Interests was not registered under the Securities Act, and such securities were issued in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof.

In connection with the Arrangement, our shares of common stock are listed on the Nasdaq Capital Market and trade under the symbol "UROY." As a result of the Arrangement, we became the successor issuer to Uranium Royalty Corp. (Canada) pursuant to Rule 12g-3(a) under the Exchange Act. Pursuant to Rule 12g-3(e) under the Exchange Act, our shares of common stock are deemed to be registered under Section 12(b) of the Exchange Act, and we are subject to the informational requirements of the Exchange Act and the rules and regulations promulgated thereunder. We hereby report this succession in accordance with Rule 12g-3(f) under the Exchange Act.

Corporate Structure

Our principal executive offices are located at 141 Union Blvd, Suite #310, Lakewood, CO 80228. Our website address is www.uraniumroyalty.com. The information contained on, or that can be accessed through, our website is not a part of this Annual Report. For a complete list of our subsidiaries, see Exhibit 21.1 to this Annual Report.

Our Operational Information

Our operations principally consist of the acquisition and management of royalty interests. Royalties are non-operating interests in mining projects that provide the right to revenue or minerals produced from the project after deducting specified costs, if any. Additionally, we generate revenue from the buying and selling of physical uranium inventory, generate lease bonus revenue by leasing certain mineral interests to third-party operators, earn surface revenue from surface use leases and easement payments and earn annual rental revenue from land rental payments.

As of April 30, 2026, we owned royalty interests relating to 4 production stage uranium properties and 20 exploration stage uranium properties, as well as 5 production stage trona mining operations and 2 exploration stage trona projects. Uranium royalty revenue was $0.15 million and $0.06 million for the years ended April 30, 2026 and 2025 respectively.

Our Strategy

To date, we have assembled a portfolio of royalty interests on uranium projects and physical uranium holdings, bolstered by cash flowing cornerstone soda ash royalty interests, and an expansive land package across Wyoming and Utah.

We are one of the largest public company landowners in the United States (excluding real estate investment trusts) and one of the largest landowners in Wyoming with approximately 850,000 acres of fee surface rights. This acreage includes approximately 200,000 acres situated within the Known Sodium Leasing Area ("**KSLA**") and an additional 650,000 fee surface acres. Furthermore, our portfolio includes approximately 4.5 million acres of mineral rights in fee.

Our long-term strategy is to gain exposure to uranium prices by owning and managing a portfolio of geographically diversified uranium and critical mineral interests. Our primary focus is to identify, evaluate and make strategic investments in uranium and critical minerals interests, including royalties, streams, debt and equity investments in uranium companies, as well as through holdings of physical uranium.

In executing our royalty strategy, we seek interests that provide us with direct exposure to uranium prices, without direct operating costs and concentrated risks that are associated with exploration, development and mining. Our strategy recognizes the inherent cyclicality of valuations based on uranium prices, including the impact of such cyclicality on the availability of capital within the uranium sector. We intend to execute on our strategy by leveraging the deep industry knowledge and expertise of our management team and our board of directors to identify and evaluate opportunities in the uranium industry.

Such interests may be acquired by us directly from the owner or operator of a project or indirectly from third-party holders. We may also seek to acquire direct joint ventures or other interests in existing uranium projects, where such interests would provide us with exposure to a project as a non-operator or where we believe there is potential to convert such interests into royalties, streams or similar interests. In evaluating potential transactions, we utilize a disciplined approach to manage our fiscal profile.

We also engage in purchases and sales of uranium inventories from time to time. Purchases are made where our management believes there is an opportunity to provide attractive commodity price exposure. Sales may occur from time to time based upon market conditions and our liquidity requirements. Purchases may be made pursuant to our existing option under our strategic arrangement with Yellow Cake plc ("**Yellow Cake**") or by other means, including direct purchases from producers or market purchases.

Uranium Uses

The predominant use of uranium is as a fuel for nuclear power plants. Through the process of nuclear fission, the uranium isotope U-235 can undergo a nuclear reaction whereby its nucleus is split into smaller particles. This process releases significant amounts of energy, creating heat to generate steam to spin a turbine, and is the basis of power generation in the nuclear power industry.

Uranium has other commercial uses in the fields of medical diagnosis, agriculture, carbon dating and other industries. However, the volume of demand generated by these uses is very small compared to nuclear power generation. Uranium is also used as a feedstock for over 200 private nuclear reactors, which are operated for research purposes and the production of isotopes for commercial uses. Uranium is also the propulsion fuel source for nuclear-powered aircraft carriers, submarines and ice-breaking vessels.

Uranium Market Developments

The uranium market is being driven by macro demand for increased electricity generation, an unprecedented global push for clean energy, data center and AI development, geopolitical pressures and underinvestment among other factors. In its recent February 6, 2026 Electricity report, the International Energy Agency ("IEA") reported electricity demand grew by 3% in 2025 and is expected to grow at a 3.6% annual rate through 2030. Nuclear generation set a record high and is projected to increase 2.8% per year through 2030. The report also noted that nuclear energy together with renewable energy sources will generate about half of all global electricity by 2030. IEA projects "global data center electricity consumption is projected to roughly double by 2030, rising from roughly 415–450 TWh in 2024–2025 to over 900–1,000 TWh by 2030." ICF International Inc. in its September 2025 study, projected that electricity demand in the United States will see a 25% increase by 2030 and a nearly 80% increase by 2050.

Countries around the globe are realizing that the highly reliable, clean, safe, economical power nuclear energy provides is a desirable attribute for a country's baseload energy platform. An increasing number of governments have announced that they are pursuing strategies to increase energy independence for national security interests that dovetail well with nuclear power as a key component in their energy mix.

In the United States, several pieces of bipartisan legislation have passed in recent years supporting nuclear energy development and expansion, including the Nuclear Fuel Security Act, the Advance Act, the Inflation Reduction Act, and the Big Beautiful Bill. In combination, these bills and other legislative efforts seek to encourage the restoration and rebuilding of a robust domestic fuel cycle in the United States. Consistent with the above noted Acts, in a recent bipartisan submittal, legislation labeled as the "Accelerating Reliable Capacity (ARC) Act of 2026" has been introduced in the Senate to speed up new advanced reactor development and provide federal backing for over-budget nuclear reactors.

On May 23, 2025, President Trump signed Executive Orders ("**EOs**") that include a policy objective to quadruple United States nuclear energy by 2050. These Executive Orders mark a historic level of policy support to rejuvenate the United States nuclear industry and its infrastructure, underscoring its importance as a matter of national security. The Executive Orders invoke the Defense Production Act and are intended to have significant positive policy and economic impacts on the domestic fuel cycle, reactor new builds, research and new technology advancements.

Underscoring the EO directives, on October 28, 2025, announcements were made that the U.S. government had entered a strategic partnership encompassing at least $80 billion for the construction of new nuclear reactors using Westinghouse technology. To meet the goal of having 10 large reactors under construction by 2030, the U.S. Department of Energy ("**DOE**") is in advanced talks to provide financing, specifically for long-lead time components like reactor vessels and steam generators to accelerate construction timelines. DOE's Office of Energy Dominance Financing has nearly $290 billion in available funding that can be directed toward baseload energy, with nuclear power plants expected to be the largest recipient.

Additionally, large technology companies like Nvidia, Microsoft, Meta, Google, Oracle and Amazon have announced significant nuclear energy commitments including that required for their data center energy demand with large investments in the clean, affordable and reliable power that nuclear energy provides.

Global uranium market fundamentals have shown major improvement in recent years as this market began a transition from being inventory driven to production driven. The spot market bottomed out in November 2016 at about US $17.75 per pound of U_3O_8, but has since shown significant appreciation, reaching a high in 2024 of US $107.00 per pound of U_3O_8. Since that time, the spot uranium market retraced some of the advance, reaching a low of US \$63.45 per pound of U_3O_8 on March 17, 2025. That low proved to be short-lived, and the uranium market has since rebounded, reaching US \$101.50 per pound of U_3O_8 on January 29, 2026 in the U.S. Since that time, the market has experienced what appears as a shorter-term pullback and consolidation with trading in the US \$86 to US \$87 area at the end of April 2026. (*Source: UxC LLC Historical Ux Daily Prices*).

During the three months ended April 30, 2026, uranium prices averaged US \$86.37 per pound of U_3O_8 representing a 6.9% increase compared to the average price of US \$80.76 per pound of U_3O_8 in the prior three-month period ended January 31, 2026. (*Source: UxC LLC Historical Ux Daily Prices*).

Relative underinvestment in uranium mining operations has been evident for more than a decade and has been a major factor contributing to a structural deficit between global production and uranium requirements. Reduced production from existing uranium mines has also been a contributing factor, with some large producers cutting back and/or unable to reach previously planned production levels. From 2026 through 2028, the mid-case gap between production and requirements is projected to be about 65 million pounds of U_3O_8, and by 2036, the cumulative gap is projected to exceed 290 million pounds of U_3O_8 (*Source: UxC 2026 Q1 Uranium Market Outlook*). For context, the United States commercial reactor fleet requirements were 50.6 million pounds of U_3O_8 in 2024 (*Source: United States Energy Information Administration, September 30, 2025 - Uranium Marketing Annual Report – uranium loaded in fuel assemblies*). The current gap is being filled with secondary market sources, including finite inventory that has been declining and is projected to decline further in coming years. Secondary supply is also expected to be further reduced as western enrichers reverse operations from underfeeding to overfeeding, which requires more uranium to increase the production of enrichment services. As secondary supplies continue to diminish, and as existing mines deplete resources, new production will be needed to meet future demand. The timeline for many new mining projects can be 10 to 20 years and will require prices high enough to stimulate new mining investments.

Since 2022, uranium supply has become more complicated due to Russia's invasion of Ukraine, with its State Atomic Energy Corporation, Rosatom, being a significant supplier of nuclear fuel around the globe. Economic sanctions, transportation restrictions, U.S. legislation banning the importation of Russian nuclear fuel and the European Union's goals to reduce and eventually eliminate its dependence on Russian fuel are causing a fundamental change to the nuclear fuel markets. As a result of the instability and assurance of supply risks, United States and European utilities are shifting supply focus to areas of low geopolitical risk.

The United States Presidential Executive Order "Establishing The National Energy Dominance Council" stated one of its objectives is to "reduce dependency on foreign imports" for the United States' "national security" and recognized uranium as an "amazing national asset" (*Source: The White House News & Update, February 14, 2025*). As of November 7, 2025, uranium was added back into the U.S. Geological Survey list of Critical Minerals making it also subject to the *Section 232 Investigation on Critical Minerals* that was already underway. On January 14, 2026, Presidential Proclamation 11001 was issued – *Adjusting Imports of Processed Critical Minerals and their Derivative Products (PCMDPs) into the United States*. The Proclamation directs the U.S. Trade Representative and Department of Commerce to negotiate agreements with trading partners to secure supply chains and address import volumes. The Proclamation addresses the Section 232 investigation and states: "the Secretary recommended a range of actions, including actions to adjust the imports of PCMDPs so that such imports will not threaten to impair the national security." While specific remedies are not yet defined, the actions could potentially lead to resumption of strategic uranium reserve purchases, establishment of import price floors, or other remedies.

On April 23, 2026, the U.S. DOE Office of Nuclear Energy announced a new initiative to secure the nation's nuclear fuel supply chain: "Through the Defense Production Act Nuclear Fuel Cycle Consortium, the federal government will work with the domestic nuclear industry to ensure that the United States continues to have enough nuclear fuel to power the current nuclear reactor fleet as well as future advanced reactors." This is known as the "Nuclear Dominance 3 by 33" campaign to secure the nation's nuclear fuel supply, and one possible outcome is funding and buildout of the strategic uranium reserve.

On the demand side, the global nuclear energy industry continues robust growth, with 72 new reactors connected to the grid from 2015 through April 2026 and another 72 reactors under construction. (*Source: International Atomic Energy Association Power Reactor Information System – May 8, 2026*). Total nuclear generating capacity for the world's 438 operable reactors stands at 401 GW (*Source: World Nuclear Association ("WNA") – April 20, 2026* *data*). In March 2026, the WNA reported 38 countries have pledged to at least triple their nuclear capacity by 2050, further supporting additional growth for the nuclear industry and uranium demand. In addition, over 140 nuclear industry companies, 16 of the world's largest banks like Citibank, Morgan Stanley and Goldman Sachs, and at least 15 large energy users such as Nvidia, Microsoft, Amazon and Google have all pledged to support this goal in their investments and commercial activities.

There is positive momentum from the utility industry as it returns to a longer-term contracting cycle to replace expiring contracts. It is estimated that cumulative uncommitted demand through 2035 is more than 800 million pounds of U_3O_8 (*Source: UxC Uranium Market Overview Q1 2026*). This utility demand, together with potential demand from financial entities, government programs and the overall increase in interest in nuclear energy as a source of power for growing electricity demand from electrification, artificial intelligence and data center applications, continues to add positive tailwinds to the strong fundamentals in the uranium market.

The URC Business Model

The Company does not operate mines, develop projects or conduct exploration. URC's business model is focused on managing and growing its portfolio of uranium royalty and other uranium interests. The Company believes that the advantages of this business model include the following:

- ***Lower Volatility Through Diversification.*** By investing in diversified uranium interests across a spectrum of geographies, the Company reduces its dependency on any one asset, project, location or counterparty.
- ***Exposure to Uranium Price Optionality without Project Costs and Overhead.*** The Company believes that its model provides exposure to any future improvements in the uranium market, while at the same time minimizing fixed operating, exploration, development and sustaining costs associated with directly owning and operating uranium projects. Additionally, as the Company's interests are non-operational, the Company is not required to satisfy cash calls in order to maintain its interests in such projects.
- ***Focus and Scalability.*** As the Company's directors and officers do not handle operational decisions and tasks relating to uranium projects, they are free to focus their time and energy on carrying out the Company's acquisition strategy and identifying and executing on growth opportunities. As such, URC's business model allows it to acquire and manage more uranium interests than an operating company can effectively manage.

Physical Uranium Holdings

<u>Overview</u>

On June 7, 2018, the Company entered into an agreement (as amended, the "**Yellow Cake Agreement**") with Yellow Cake, pursuant to which, among other things, the Company received an option to acquire physical uranium. The Yellow Cake Agreement is a strategic asset for URC, as it provides exposure to Yellow Cake's physical uranium, provides URC with the option to acquire physical uranium and provides for future cooperation and collaboration in relation to acquisitions of physical uranium, royalties, streams and similar interests, as described in more detail below.

Yellow Cake is a specialist company operating in the uranium sector, created to purchase and hold U_3O_8 with the stated objectives of offering its shareholders exposure to the price of U_3O_8 through the purchase and storage of physical uranium and exploiting a range of expected opportunities connected with owning U_3O_8, and uranium-based financing initiatives, such as commodity streaming and royalties.

The Company may, in the future, acquire additional physical uranium pursuant to its option under the Yellow Cake Agreement or otherwise. Pursuant to the Yellow Cake Agreement, the Company may acquire between US$2.5 million and US$10 million of U_3O_8 per year from Yellow Cake under its supply agreement that will expire on

January 1, 2028, up to a maximum aggregate amount of US$21.25 million worth of U_3O_8. No purchases occurred under this agreement during the years ended April 30, 2022, 2023, 2024, 2025, and 2026.

Kazatomprom Agreement

JSC National Atomic Company "Kazatomprom" ("**Kazatomprom**"), a company existing under the laws of Kazakhstan, the state-owned uranium company of Kazakhstan, is the world's largest producer of uranium (Source: World Nuclear Association. 2026. "World Uranium Mining Production." Last modified January 20, 2026. *https://world-nuclear.org/information-library/nuclear-fuel-cycle/mining-of-uranium/world-uranium-mining-production*).

On May 18, 2018, Yellow Cake entered into a framework agreement with Kazatomprom, in relation to the long-term sale and purchase of uranium (the "**Kazatomprom Agreement**"). Pursuant to the terms of the Kazatomprom Agreement, Yellow Cake has the right to acquire up to US$100 million of U_3O_8 from Kazatomprom in each of the nine calendar years following July 5, 2018.

URC Storage Arrangement

On February 1, 2019, the Company entered into a transfer and storage account agreement with Cameco, with provisions substantially the same as those described above. The agreement provides for the storage of U_3O_8 at Cameco's Port Hope / Blind River facilities, located in Ontario, Canada, which will permit the Company to store U_3O_8 received as royalty in-kind from operators and U_3O_8 acquired from Yellow Cake's inventory, open market purchases, book transfers and other physical uranium acquired through counterparties at the Port Hope / Blind River facilities.

As of April 30, 2026, we held 593,255 pounds of U_3O_8 held in the Company's account at Cameco's Port Hope / Blind River facilities. Subsequent to April 30, 2026, the Company sold 593,255 pounds U_3O_8 at a weighted average price of $85.91 per pound for cash consideration of $51.0 million.

The Yellow Cake Agreement

The Yellow Cake Agreement provides for a long-term strategic relationship between URC and Yellow Cake, including, among other things:

- ***Option to Purchase U_3O_8***: Yellow Cake granted URC an option to acquire between US$2.5 million and US$10 million of U_3O_8 per year between January 1, 2019, and January 1, 2028, up to a maximum aggregate amount of US$21.25 million worth of U_3O_8. If URC exercises this option, Yellow Cake will, in turn, exercise its rights under the Kazatomprom Agreement to acquire the relevant quantity of U_3O_8 from Kazatomprom and sell such quantity of U_3O_8 to the Company at the same price at which Yellow Cake acquires the U_3O_8 pursuant to the Kazatomprom Agreement. To date, the Company has exercised its option to acquire 348,068 pounds of U_3O_8 from Yellow Cake at a price of US$28.73 per pound for an aggregate of approximately US$10.0 million.

  In the event that URC elects to acquire U_3O_8 pursuant to its option under the Yellow Cake Agreement, the Yellow Cake Agreement provides that URC and Yellow Cake will agree, acting in good faith, on the conversion facility to which the underlying U_3O_8 will be delivered under the Kazatomprom Agreement, provided that Yellow Cake will not be required to use a conversion facility where it does not already have a storage agreement in place. Any U_3O_8 acquired by URC from Yellow Cake under the Yellow Cake Agreement will be delivered to URC by book transfer at the agreed conversion facility.

- ***Future Royalty and Streaming Opportunities***: Yellow Cake has agreed to inform URC of any opportunities for royalties, streams or similar interests identified by Yellow Cake with respect to uranium and URC has an irrevocable option to elect to acquire up to 50% of any such opportunity alongside Yellow Cake, in which case the parties shall work together in good faith to pursue any such opportunities jointly.

- ***Physical Uranium Opportunities***: The Company has agreed to inform Yellow Cake of potential opportunities that it identifies in relation to the purchase and taking delivery of physical U_3O_8 by the Company. If such opportunities are identified, the parties will work together in good faith to negotiate, finalize and agree upon the terms of a strategic framework that is mutually agreeable from a commercial standpoint for both parties (including as to form and consideration) and a potential participation by Yellow Cake with URC in such opportunities.

Furthermore, URC and Yellow Cake have agreed to, so far as it is commercially reasonable to do so, cooperate to identify potential opportunities to work together on other uranium-related joint participation endeavors.

In November 2021, we entered into agreements with CGN Global Uranium Ltd ("**CGN**"), pursuant to which we agreed to purchase an aggregate of 500,000 pounds of U_3O_8 at a weighted average price of $47.71 per pound, of which 300,000 pounds, 100,000 pounds, and 100,000 pounds were delivered in October 2023, July 2024, and January 2026, respectively.

On March 14, 2026, Orano Canada Inc. ("**Orano**") settled the royalty payment related to the production from the McArthur River mine for calendar year 2025 by delivering 13,618 pounds of U_3O_8 to the Company's storage account at Blind River in Canada.

Sweetwater

We operate a Wyoming-focused royalty and landholding business headquartered in Lakewood, Colorado. We are a significant land and mineral rights holder, maintaining a substantial footprint across the mining-friendly jurisdictions of Wyoming and Utah. We are one of the largest landowners in the State of Wyoming, encompassing approximately 850,000 fee surface acres. This acreage includes approximately 200,000 acres situated within the Known Sodium Leasing Area ("**KSLA**") and an additional 650,000 fee surface acres. Additionally, our portfolio includes approximately 4.5 million acres of mineral rights across its regional operations.

Fig. Fee Surface Acres and Mineral Rights Acres owned by the Sweetwater Entities

A substantial share of our value is driven by our position in the Green River Basin, which contains the largest known trona deposits on Earth, a mineral used to produce soda ash. The State of Wyoming accounts for more than 90% of the global trona resource. (*Source: U.S. Geological Survey, Mineral Commodities Summaries, February 2026: Soda Ash - https://pubs.usgs.gov/periodicals/mcs2026/mcs2026-soda-ash.pdf*).

In the Green River Basin, five operating mines currently produce approximately 12 million tons of soda ash annually, supplying domestic and international markets. Operators in the Green River Basin are widely recognized as being among the lowest-cost soda ash producers globally, benefiting from the scale and quality of the trona resource and established infrastructure (Source: MacGregor, JohnRyan. 2026. "Soda Ash." *Mineral Commodity Summaries*. Reston, VA: U.S. Geological Survey. February. *https://pubs.usgs.gov/periodicals/mcs2026/mcs2026-soda-ash.pdf*). In addition to existing producing operations, two Greenfield soda ash projects are under development by Şişecam and WE Soda. Furthermore, management has currently identified two additional significant expansions situated on the unleased lands that may be prioritized for future leasing expansions.

Mineral ownership within the KSLA in the Green River Basin is checkerboarded between our leasehold ownership and governmental entities, and the Sweetwater Entities have received a royalty on half of the soda ash production and sales from the basin.

We hold royalty and related payment interests under a portfolio of sodium lease agreements associated with five operating and two advanced Greenfield natural soda ash projects in the Green River Basin. Our revenues are derived primarily from payments made by lessees or operators under those agreements, including royalty-based and other lease-based payments.

In addition to our soda ash royalty interests, the Sweetwater Entities generate, and may seek to generate, ancillary revenue from surface uses, renewable energy development, grazing, easements and other land-based opportunities.

The Sweetwater Entities receive a significant amount of their revenues from royalties on soda ash production and sales derived from trona minerals mined from their landholdings from soda ash operations in the Green River Basin. The Green River Basin is estimated to hold approximately 90% of the world's known trona minerals (Source: MacGregor, JohnRyan. 2026. "Soda Ash." *Mineral Commodity Summaries*. Reston, VA: U.S. Geological Survey. February. *https://pubs.usgs.gov/periodicals/mcs2026/mcs2026-soda-ash.pdf*).

Project West Solution Mine and Soda Ash Plant ("**Project West**") is a new Greenfield soda ash production project under development by West Soda LLC, a subsidiary of WE Soda US LLC. On December 12, 2025, West Soda LLC filed an amendment request with the Wyoming Department of Environmental Quality to push the previously proposed construction start date from before December 2025 to on or before July 2027. This request was officially approved on March 5, 2026. (*Source: Wyoming Department of Environmental Quality: Public Notice of Amendment Approval for the Project West Solution Mine and Soda Ash Plant 23-02 - content.govdelivery.com/accounts/WYDEQ/bulletins/40d1407*).

The Dry Creek Trona Project is a new Greenfield soda ash production project under development by Pacific Soda, LLC, a subsidiary of Şişecam. On July 16, 2025, Pacific Soda, LLC filed an amendment request with the Wyoming Department of Environmental Quality to push the previously proposed construction start date from the third quarter of 2025 to on or before December 31, 2026. This request was officially approved on August 22, 2025. (*Source: Wyoming Department of Environmental Quality: Public Notice Review of Request to Amend WDEQ Industrial Siting Permit for the Dry Creek Trona Project - content.govdelivery.com/accounts/WYDEQ/bulletins/3ef20de*)

Soda Ash and Trona

Soda ash (chemically known as sodium carbonate, or Na_2CO_3) is one of the most widely consumed inorganic industrial materials in the world and is commonly produced and sold as an odorless white powder that is soluble in water. Soda ash is a chemical refined from mineral trona, through a series of mechanical and chemical steps, including thermal treatment to remove entrained gases, dissolution in water, filtration to remove impurities, evaporation, crystallization and drying, or from sodium carbonate-bearing brines (both referred to as natural soda ash). These processes yield finished products suitable for shipment to end users or further downstream processing. (*Source: Wyoming Energy Authority: Trona Portfolio Overview - wyoenergy.org/portfolio/trona/*)

Soda ash is utilized in various industrial applications and is a key input in the manufacture of, among other things, glass, chemicals and other industrial products. Approximately 50% of soda ash consumption is attributable to the glass manufacturing industry, including container glass, flat glass, and fiberglass applications. The chemical sector represents an additional significant portion of demand, utilizing soda ash in the production of various sodium-based compounds. Other applications include water treatment, detergents and soaps, paper production, textiles, agriculture, pharmaceuticals, and personal care products. Sodium bicarbonate produced from soda ash is also used in food production, including baked goods, household cleaning products, and medicinal formulations. (*Source: Wyoming Energy Authority: Trona Portfolio Overview - wyoenergy.org/portfolio/trona/*)

In this section, unless otherwise stated, data regarding soda ash markets, including supply and demand metrics and projections, is based upon data from the 2025, Opis – Chemical Markets Analytics (Source: International Energy Agency 2025, WE Soda disclosure sourcing Chemical Market Analytics by OPIS).

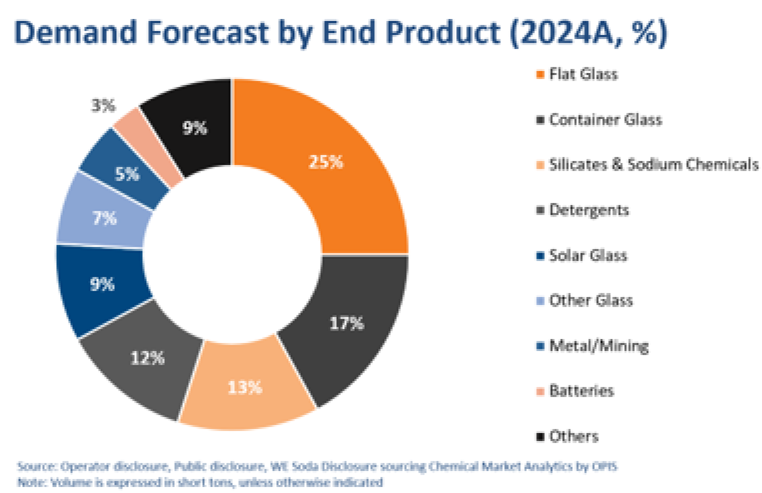
Markets and End Uses

Total global demand for soda ash grew approximately 13.9 million tons from 2020 to 2025 and is forecast to grow 11.7 million tons from 2025 to 2030. Demand growth is generally expected to be driven by demand in glass manufacturing, solar energy and lithium carbonate production. This ties to overall infrastructure expansion in the United States and globally. According to the U.S. Geological Survey ("**USGS**"), 80% of global soda ash production is concentrated in China, the United States, and Türkiye. Within the U.S., roughly 90% of production originates in the Green River Basin, which holds the world's largest trona deposit. (*Source: U.S. Geological Survey, Mineral Commodities Summaries, February 2026: Soda Ash - https://pubs.usgs.gov/periodicals/mcs2026/mcs2026-soda-ash.pdf*)

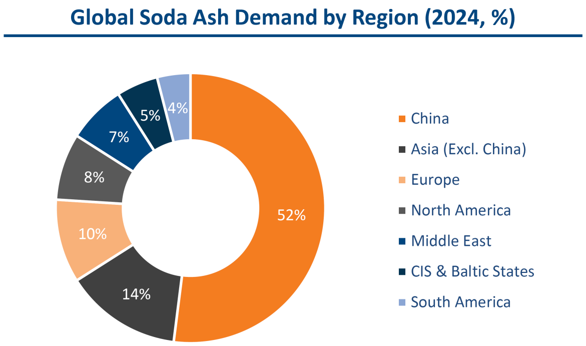
The long-term outlook for the soda ash market is currently considered positive. Global soda ash demand is projected to grow at approximately 2% to 3% per year, driven primarily by expanding glass production and increasing demand for solar photovoltaic glass (*Source: International Energy Agency, 2025*). Industry forecasts suggest that the global soda ash market could reach 75 million tons by 2030. The United States is currently expected to remain a major global supplier because of the cost advantage associated with natural trona deposits in the Green River Basin and the large scale of existing mining operations. However, expanding solution-mined soda ash production in Turkey and potential capacity additions in China may influence future market dynamics and pricing trends. Despite these developments, the relatively low cost of natural soda ash production in the United States is currently expected to support continued competitiveness in global markets.

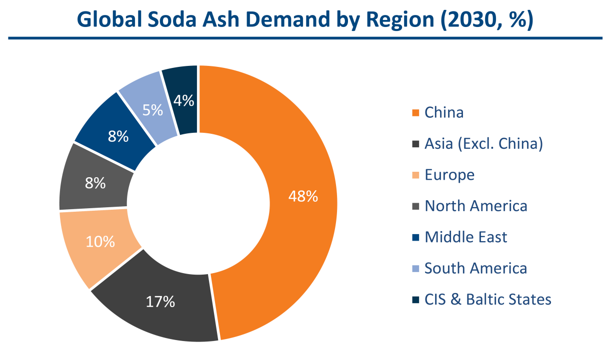
Demand for soda ash is driven primarily by the glass manufacturing sector, which accounts for approximately 50% of total soda ash consumption. Soda ash serves as a flux in glass production, lowering the melting temperature of silica and improving manufacturing efficiency. Other significant end uses include chemical production (approximately 20–25%), detergents and soaps, metallurgy, pulp and paper processing, and water treatment. Demand growth in recent years has been supported by increased global construction activity, expanding container glass production, and rapid growth in flat glass demand associated with solar photovoltaic panels and energy-efficient buildings.

The following chart sets forth global soda ash demand by end use in 2024:



The following charts set forth global soda ash demand by region in 2024 and projected global soda ash demand by region in 2030 (*Source: International Energy Agency 2025, WE Soda disclosure sourcing Chemical Market Analytics by OPIS*):



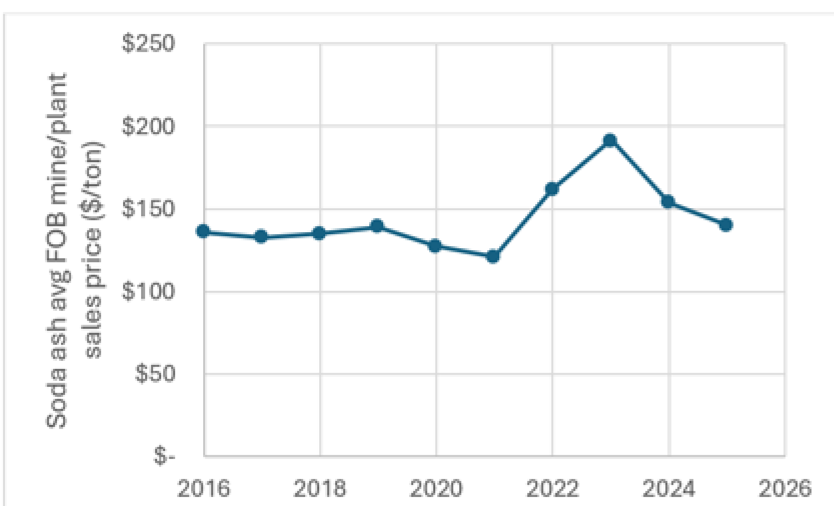


Caustic soda can be substituted for soda ash in certain uses, particularly in the pulp and paper, water treatment, and certain chemical sectors. Soda ash, soda liquors, or trona can be used as feedstock to manufacture chemical caustic soda, which is an alternative to electrolytic caustic soda.

Domestic soda ash consumption in the United States is estimated at approximately 4-5 million tons per year, with the glass industry accounting for the largest share of demand. Because domestic production significantly exceeds domestic consumption, the United States exports a substantial share of its soda ash. Approximately 55% to 60%of U.S. soda ash production is exported, primarily to markets in Asia, Latin America, and the Middle East. (Source: "Advance Data Release of the 2024 Annual Tables – Soda Ash Statistics," prepared by the U.S. Geological Survey, Washington, D.C., available online at *https://www.usgs.gov/centers/national-minerals-information-center/soda-ash-statistics-andinformation*). United States producers generally benefit from a competitive transportation infrastructure that connects Wyoming mining operations to export terminals on the West Coast and Gulf Coast via rail networks. This infrastructure enables United States producers to supply international markets competitively despite the inland location of production facilities.

Soda ash prices vary depending on product grade, contract structure, and delivery location. Historically, soda ash prices have shown moderate cyclicality but have generally remained stable compared with many other industrial commodities, largely because of a broad, diversified demand base.

According to data published by the United States Geological Survey, the average realized selling price for U.S. soda ash has been approximately $140 per ton on a free-on-board ("**FOB**") mine basis in 2025. Prices increased significantly during 2022 and 2023 because of strong demand growth, supply chain disruptions, and elevated energy costs affecting synthetic soda ash production in Europe and China. Prices moderated somewhat from 2024 to 2025 as production increased and demand growth stabilized. The following table shows pricing trends for U.S. soda ash and is based on data compiled by the United States Geological Survey:



Competition

The Company competes with other royalty and streaming companies to identify suitable opportunities for the acquisition of royalty, streaming and other interests on uranium projects. The mining industry in general, and the royalty and streaming sectors in particular, are extremely competitive. The Company competes with other royalty and streaming companies, mine operators, and financial buyers in efforts to acquire royalty, streaming and similar interests. The Company also competes with the lenders, investors, and other royalty and streaming companies providing financing to operators of mineral properties in our efforts to create new interests. The Company also competes with other purchasers of physical uranium.

In addition, the uranium industry is small compared to other commodity industries and, in particular, other energy commodity industries. Uranium demand is international in scope, but supply is characterized by a relatively small number of companies operating in only a few countries.

The Company's competitors may be larger than it is and may have greater resources and access to capital than it has. Key competitive factors in the royalty and stream acquisition and financing business include the ability to identify and evaluate potential opportunities, transaction structures and access to capital.

The ability of the Company to complete additional acquisitions of royalties, streams and other interests on uranium projects will depend on its ability to identify and enter into agreements for such acquisitions. See "*Risk Factors – Acquisition Strategy*".

In the Sweetwater business, the Company has few direct peers and does not compete in any meaningful way with traditional royalty companies for the acquisition of additional soda ash royalties in that the Sweetwater Entities own and lease their own fee and mineral interests and generally do not seek to acquire third-party royalty interests as part of a broader royalty aggregation strategy. The competitiveness, operating performance and financial condition of third-party operators conducting trona mining and natural soda ash production on lands and mineral interests owned by the Sweetwater Entities directly affects the Company's Sweetwater business, results of operations and financial condition.

Human Capital Resources

Employees

As of July 28, 2026, the Company had fourteen employees. The Company relies upon and engages consultants on a contract basis to provide services, management and personnel who assist the Company to carry on our administrative, shareholder communication and acquisition activities in Canada and in the other jurisdictions.

Human Capital Management Strategy

The continued growth and success of our business depends on our people, and our people are one of our most important resources. Management is responsible for ensuring that our policies and practices support our desired corporate culture and employee development. Our human capital management strategy is built on attracting the best talent and developing and retaining talent.

Human Rights

We are committed to respecting human rights in the jurisdictions where we operate and affirm our commitment to comply with all applicable laws concerning human rights through our Sustainability Policy.

Compensation and Benefits

As part of our efforts to hire and retain highly qualified employees, we have structured compensation and benefit programs that, we believe, are extremely competitive and reward outstanding performance. Certain employees also receive restricted-unit and performance-unit awards to encourage retention and align compensation with company performance.

Development

We support the continued professional development of our employees by encouraging participation in education and professional development programs.

Government Regulation – Uranium

The production, handling, storage, conversion, upgrading and use of uranium are subject to extensive governmental controls and regulations.

Operators of the mines and projects that are subject to our interests must comply with numerous environmental, mine safety, land use, waste disposal, remediation and public health laws and regulations promulgated by federal, state, provincial and local governments in Canada, the United States, Namibia and Spain where the Company holds interests. Although the Company, as a royalty owner, is not responsible for ensuring compliance with these laws and regulations, failure by the operators to comply with applicable laws, regulations and permits can result in injunctive action, orders to suspend or cease operations, damages, and civil and criminal penalties on the operators, which could have a material adverse effect on our results of operations and financial condition.

Physical uranium holdings are subject to applicable laws, regulations and guidelines in the applicable jurisdictions. The Company is unable to predict what additional legislation or amendments may be proposed that might affect the uranium industry or when any proposals, if enacted, might become effective. The following is an outline of certain regulations and other governmental controls which apply to storage and shipment of uranium. As set forth above, the operations of projects underlying the Company's royalties are subject to additional regulation respecting uranium mining.

International Treaty on the Non-Proliferation of Nuclear Weapons

The Treaty on the Non-Proliferation of Nuclear Weapons (the "**NPT**") is an international treaty that was established in 1970. It has three principal objectives: (i) to prevent the spread of nuclear weapons and weapons technology; (ii) to foster the peaceful uses of nuclear energy; and (iii) to further the goal of achieving general and complete nuclear disarmament. The NPT establishes a safeguards system under the responsibility of the International Atomic Energy Agency (the "**IAEA**"). Almost all countries are signatories to the NPT, including Canada and the United States. The NPT provides that each party thereto will undertake not to provide fissionable material, or equipment designed for the processing of fissionable material, to other states unless the fissionable material will be subject to the safeguards of the NPT as enforced by the IAEA.

Uranium Regulation in Canada

The federal government of Canada has recognized that the uranium industry has special importance in relation to the national interest and therefore regulates the industry through regulations and policy announcements. Federal legislation applies to any work or undertaking in Canada for the development, production or use of nuclear energy or for the mining, production, refinement, conversion, enrichment, processing, reprocessing, possession or use of a nuclear substance. Federal policy requires that any property or plant used for any of these purposes must be legally and beneficially owned by a company incorporated in Canada.

The Nuclear Safety and Control Act (the "**NSCA**") is the primary federal legislation governing the control of mining, extraction, processing, use and export. The legislation grants the Canadian Nuclear Safety Commission (the "**CNSC**") licensing authority for all nuclear activities in Canada, including the issuance of new licenses and the amendment and renewal of existing licenses. A person may only possess or dispose of nuclear substances and construct, operate and decommission their nuclear facilities in accordance with the terms of a CNSC license. Licensees must satisfy the specific conditions of the license in order to maintain the right to operate their nuclear facilities.

Regulations made under the NSCA include those dealing with the specific license requirements of facilities, radiation protection, physical security for all nuclear facilities and the transport of radioactive materials. The CNSC has also issued regulatory documents to assist licensees in complying with regulatory requirements, such as decommissioning, emergency planning, and optimizing radiation protection measures.

The Company's physical uranium is stored at facilities that are governed primarily by licenses granted by the CNSC. Failure to comply with license conditions or applicable statutes and regulations may result in orders being issued which may cause operations to cease or be curtailed or may require installation of additional equipment, other remedial action or the incurring of additional capital or other expenditures to remain compliant. In the event that the Company determines to export future uranium acquired and held at facilities in Canada, if any, the Company must secure export licenses and export permits from the CNSC and Global Affairs Canada in order to export such uranium. These arrangements are governed by the bilateral and multilateral agreements that are in place between governments.

Uranium Regulation in the United States

In the United States, the uranium industry is primarily regulated by the United States Nuclear Regulatory Commission (the "**NRC**"). The Atomic Energy Act of 1954 (the "**Atomic Energy Act**") is the principal legislation in the United States governing civilian and military uses of nuclear materials. The Atomic Energy Act requires that civilian uses of nuclear materials and facilities be licensed, and it empowers the NRC to establish by rule or order, and to enforce, such standards to govern these uses as it may deem necessary or desirable in order to protect health and safety and minimize danger to life and property.

The NRC regulates, among other things, the export of uranium from the United States and the transport of nuclear materials within the United States. It does not review or approve specific sales contracts. In addition, the NRC grants export licenses to ship uranium outside the United States. Pursuant to applicable regulations, any licensee that transfers, receives or adjusts its inventory of uranium source material or who exports or imports uranium source material, must complete a requisite transaction report in accordance with the NRC's instructions. This report is the primary mechanism for tracking physical uranium movements in the United States or any other origin uranium to foreign and domestic buyers.

Pursuant to Section 274 of the Atomic Energy Act, the NRC is authorized to enter into agreements with individual states to discontinue certain of its regulatory authority over source material, byproduct material, and small quantities of special nuclear material, and to transfer such authority to the state (each, an "Agreement State"). In Agreement States, the applicable state regulatory agency, rather than the NRC, is generally responsible for licensing and regulating activities involving source material, including the possession and processing of uranium ore and mill tailings, within that state, subject to the NRC's oversight and periodic review of the adequacy of each Agreement State's program. Certain properties underlying the Company's royalty and other interests are located in Agreement States, including Wyoming, Utah, Colorado, Arizona and New Mexico, and operators of such properties are subject to licensing and regulation by the applicable state agency rather than the NRC with respect to source material activities conducted thereunder.

In addition to federal oversight of the uranium industry, conventional uranium extraction is also subject to regulation of the applicable state divisions responsible for mining and protecting the environment and local county and municipal government agencies. For ISR mining activities, the State of Wyoming became an NRC Agreement State effective as of September 30, 2018, and the Wyoming Department of Environmental Quality ("**WDEQ**") - Land Quality Division assumed all management and oversight functions from the NRC. Before ISR uranium mining is allowed to proceed in Wyoming, certain permits and licenses must be granted by WDEQ, which are subject to financial assurance plans to address decommissioning, reclamation, restoration and other costs.

Uranium Regulation in Namibia

Mining is regulated under the Minerals (Prospecting and Mining) Act 1992, as well as the Atomic Energy Act 2005 and Environmental Management Act 2007. The Atomic Energy Board was established along with the National Radiation Protection Authority. Under the Minerals (Prospecting and Mining) Act 1992 the Minister must ensure that a 15% interest in any mineral licence must be held by Namibians.

Finland's Radiation & Nuclear Safety Authority (STUK) worked with Namibian authorities to help develop uranium mining policies and a safeguards and non-proliferation regime, under a program funded by the Finnish Foreign Ministry. As of early 2011 this did not include any development of a regulatory regime for nuclear power.

Namibia is party to the Nuclear Non-Proliferation Treaty ("**NPT**") and has had a comprehensive safeguards agreement in force since 1998 and in 2000 signed the Additional Protocol.

Namibia has also ratified the 1996 African Nuclear Weapon Free Zone Treaty, also known as the Pelindaba Treaty, which came into force in 2009 and precludes export of uranium to India

Uranium Regulation in Spain

In 1980 the Consejo de Seguridad Nuclear (Nuclear Safety Council, "**CSN**") was set up to take over both nuclear safety and radiological protection matters. The CSN was overhauled in 2007, following an incident in 2004 at Vandellos 2, and the scope for penalties increased.

In 2009 Endesa was fined €15.4 million over a radioactive release incident during a refueling operation at Asco 1 in 2007. There were six charges of breaching safety rules. The incident was rated 2 on the International Nuclear and Radiological Event Scale.

Licensing is under a 1964 law (amended) and 1999 regulations by the Economic Ministry, advised by CSN and Ministry of Environment.

Civil liability for nuclear damage is covered under international conventions to which Spain is a party – the IAEA Vienna Convention and the OECD Paris and Brussels Conventions. Operators need to cover €150 million.

Spain is a party to the NPT as a non-nuclear weapons state. Its safeguards agreement under the NPT came into force in 1967 and in 1985 it came under the Euratom safeguards arrangement. In 1998 it signed the Additional Protocol in relation to its safeguards agreements with both the IAEA and Euratom.

Government Regulation – Trona and Soda Ash

The Sweetwater Entities own surface and mineral estates in Wyoming, Utah and Colorado. Operations are conducted by third-party lessees of land and minerals, and these lessees are subject to federal, state and local laws and regulations governing mineral extraction, waste disposal, environmental protection, land and water use, permitting, taxation and mine safety. The following provides a brief description of the main laws and regulations applicable to the businesses of the operators on properties underlying our royalty interests.

Trona mining and processing operations in Wyoming are subject to a comprehensive suite of federal and state environmental laws and regulations. These frameworks govern every phase of the project lifecycle, from exploration and construction to active operations and eventual reclamation.

At the federal level, the National Environmental Policy Act ("**NEPA**") serves as the primary procedural framework for any project involving federal surface or mineral estates, requiring rigorous assessments of the environmental impact of the project. Industrial air emissions are strictly regulated under the Clean Air Act ("**CAA**"), while the Clean Water Act ("**CWA**") oversees impacts to "Waters of the United States" through Section 404 permitting and effluent standards, among other things. Subsurface activities and potable water provision fall under the Safe Drinking Water Act ("**SDWA**"), specifically regarding Underground Injection Control ("**UIC**") for solution mining and wastewater disposal. Management of hazardous waste and liability associated with contamination are governed through the Resource Conservation and Recovery Act ("**RCRA**") and Comprehensive Environmental Response, Compensation, and Liability Act ("**CERCLA**"), respectively. Finally, wildlife protection mandates under the Endangered Species Act ("**ESA**") and the Migratory Bird Treaty Act ("**MBTA**") ensure that industrial footprints do not irreparably harm protected species or their habitats.

At the state level, primary regulatory authority is vested in the Wyoming Department of Environmental Quality ("**WDEQ**"), which oversees a multi-disciplinary permitting process. The Land Quality Division manages comprehensive mining and reclamation permits to ensure that land is returned to productive use following extraction, while the Air Quality Division enforces state-specific standards and regulations through Title V and New Source Review permitting. Water management is governed by the Wyoming Pollutant Discharge Elimination System ("**WPDES**"), which regulates both surface discharges and stormwater runoff from disturbed areas. Furthermore, major industrial developments are subject to the jurisdiction of the Wyoming Industrial Siting Division ("**ISD**"); this process requires developers to evaluate and mitigate the socioeconomic pressures that large-scale projects place on local infrastructure, housing, and public services.

We believe that existing operations, including those associated with the Sweetwater Operations, currently maintain the necessary regulatory authorizations to continue active production. These include valid WDEQ Land Quality mining permits, Title V air permits, and UIC authorizations. For "Greenfield" projects or expansions involving surface disturbance on lands managed by the Bureau of Land Management ("**BLM**"), the NEPA process is a prerequisite; these projects are currently in various stages of the permitting pipeline.

The Mine Safety and Health Administration ("**MSHA**") is the primary regulatory organization governing safety matters associated with mining. The operations of third-party lessees are subject to oversight and enforcement by the MSHA under the Federal Mine Safety and Health Act of 1977.

The operations are classified as non-transient, non-community public water suppliers under the SDWA. The mine operators maintain sophisticated treatment and distribution systems to provide water for employee consumption and sanitation. Compliance requires oversight by a state-certified operator and rigorous, regular reporting of water quality results to employees and state agencies. To minimize environmental impact, most operations utilize a closed-loop (zero-discharge) system. By recycling process water or reinjecting it into underground mine workings, the projects largely avoid the need for individual WPDES permits, instead operating under general stormwater authorizations.

While the operations strive for full regulatory adherence, certain facilities have encountered historical compliance challenges related to air quality benchmarks and specific discharge requirements. Future development and permitting activities may trigger comprehensive NEPA reviews. Such reviews could mandate extensive supplemental studies regarding cultural resource preservation, protection of endangered species (such as the Greater Sage-Grouse), and broader socioeconomic impacts on community stakeholders, and could face potential opposition and delay from environmental or community groups.

Although the Sweetwater Entities, as a land and mineral owner, are generally not responsible for compliance with EHS laws applicable to activities conducted by its third-party lessees of land and minerals, failure by such lessees to comply with applicable laws, regulations or permits, including relating to EHS matters as well as spills, releases or other environmental incidents, could result in regulatory actions, civil and criminal penalties, increased costs, operational delays or orders to suspend or cease operations against a lessee, as well as reputational damage, which could adversely affect production and, in turn, royalty revenues and financial results. In addition, under certain EHS laws, we could incur liability as an owner for contamination at our sites, including as a result of third-party operations.

Description of Certain Indebtedness

<u>Senior Secured Notes</u>

On October 19, 2020, Sweetwater Royalties LLC issued US$688,778,929 aggregate principal amount of its 5.32% Senior Secured Notes due September 30, 2040 (the "**Royalty Notes**") pursuant to a Note Purchase Agreement, dated as of August 19, 2020, by and among Sweetwater Royalties LLC and the purchasers listed therein (as amended, the "**Royalty Notes Purchase Agreement**").

The Royalty Notes are senior secured obligations of Sweetwater Royalties LLC, mature on September 30, 2040 and accrue interest at a rate of 5.32% per annum. Principal and interest payments are due semi-annually on March 31 and September 30 of each year. The principal amount of the Royalty Notes amortize in amounts that vary and escalate over the term of the Royalty Notes based on a schedule in the Royalty Notes Purchase Agreement. Required amortization is subject to adjustment in the case of partial prepayment of the Royalty Notes.

The Royalty Notes allow optional prepayment subject to a make-whole premium. The holders of the Royalty Notes have the right to prepayment, if accepted, upon the occurrence of certain events, including certain specified change of control events, at an amount equal to 100% of the unpaid principal amount of the Royalty Notes plus a make-whole premium.

The terms of the Royalty Notes Purchase Agreement require Sweetwater Royalties LLC to satisfy various affirmative and negative covenants and to meet certain financial ratios and tests. These covenants limit, among other things, Sweetwater Royalties LLC's ability to incur further indebtedness, create certain liens on assets or engage in certain types of transactions. These covenants also limit Sweetwater Royalties LLC's ability to dispose of assets, or amend the terms of its royalty interest contracts. Sweetwater Royalties LLC is currently in compliance with each of these affirmative and negative covenants.

Under the terms of the Royalty Notes Purchase Agreement, Sweetwater Royalties LLC is not permitted to make distributions, other than certain permitted tax distributions, unless (1) there is no default or event of default under the Royalty Notes Purchase Agreement at the time of payment of such distribution, (2) all current and accrued payments of principal and interest on the Royalty Notes that are due and payable have been paid in full, (3) the Debt Service Reserve Account (as defined in the Royalty Notes Purchase Agreement) is funded in accordance with the Royalty Notes Purchase Agreement and (4) the Historical Debt Service Coverage Ratio and Projected Debt Service Coverage Ratio (each as defined in the Royalty Notes Purchase Agreement) are each no less than 1.25:1.00.

Credit Facility

On July 27, 2026, we entered into a credit agreement (the "**Credit Agreement**") as borrower with certain of our subsidiaries party thereto as guarantors, certain financial institutions party thereto as lenders (collectively, the "**Lenders**"), and Bank of Montreal, in its capacities as administrative agent and collateral agent for such Lenders (in such capacities, the "**Agent**"), to provide for a senior secured revolving credit facility (the "**Facility**") for up to \$50.0 million. The Facility also includes an uncommitted accordion feature allowing for incremental revolving commitments of up to an additional \$25.0 million (the "**Accordion Facility**"), subject to Lender approval and the satisfaction of certain conditions.

The Facility is available for general corporate purposes, including permitted acquisitions and permitted investments. Up to \$40.0 million from the Facility was made available as a single draw on July 27, 2026, to fund, in part, the Sweetwater Acquisition and related expenses. Amounts drawn to partially fund the Sweetwater Acquisition and related expenses are required to be repaid, and the Facility is required to be zero balanced, on or before January 31, 2027 (the actual date of such repayment, the "**Bridge Repayment Date**"). Prior to the Bridge Repayment Date, we are required to make mandatory prepayments equal to 100% of the net proceeds realized from any public offering, including any private placement of equity interests. Following the Bridge Repayment Date, and prior to maturity, we may request incremental revolving commitments of up to an additional \$25.0 million, subject to Lender approval and the satisfaction of specified conditions. The Facility matures on July 31, 2029.

Borrowings under the Facility may be made as term SOFR advances or U.S. base rate advances and bear interest at the applicable base rate plus an applicable margin and, in the case of term SOFR advances, a term SOFR adjustment of 0.10% per annum. Prior to the Bridge Repayment Date, the applicable margin is 3.75% for term SOFR advances and 2.75% for U.S. base rate advances. Following the Bridge Repayment Date, and prior to any subsequent borrowing that results in Facility utilization exceeding \$25.0 million, the applicable margin is 3.00% for term SOFR advances and 2.00% for U.S. base rate advances. At all other times, and otherwise at our irrevocable election, the applicable margin is 2.25% for Term SOFR advances and 1.25% for U.S. base rate advances.

We are required to pay a quarterly standby fee on the daily undrawn portion of the Facility equal to the lesser of 0.675% per annum and 22.5% of the applicable margin for term SOFR advances, calculated daily beginning on the Closing Date.

The obligations under the Facility are guaranteed by all current and future wholly owned, direct or indirect subsidiaries of the Company that are material subsidiaries under the Credit Agreement, including any direct or indirect subsidiary that exceeds specified asset or revenue thresholds, is party to a material agreement or holds equity interests in another material subsidiary (collectively, the "**Guarantors**"). The obligations under the Facility are secured by a first-ranking security interest in substantially all present and future real and personal property of the Company and Guarantors, including certain material agreements, equity pledges and cash accounts.

The Credit Agreement contains customary representations and warranties, affirmative and negative covenants and events of default, including financial covenants requiring us to maintain minimum liquidity of $10.0 million at all times following the Bridge Repayment Date, tested quarterly, and minimum tangible net worth of $1.0 billion at all times, tested quarterly. Following the Bridge Repayment Date, if Facility utilization exceeds $25.0 million, or otherwise at our election, we are also required to maintain a minimum debt service coverage ratio of 1.15:1.00 and a minimum interest coverage ratio of 2.00:1.00. The events of default include, among others, (i) nonpayment of principal, interest, fees or other amounts when due; (ii) inaccuracy of representations and warranties; (iii) covenant defaults; (iv) defaults under other credit documentation; (v) bankruptcy or insolvency events; (vi) cross-defaults with respect to indebtedness in excess of $5.0 million; (vii) invalidity of any guarantee or security document; and (viii) a change of control.

As of July 28, 2026, we had $40.0 million of outstanding borrowings under the Facility. We were in compliance with all covenants as of July 28, 2026.

Foreign Operations

We currently hold royalties in mines and projects in Canada, the United States, Namibia and Spain. Additionally, we may, in the future, acquire interests in other projects, or purchase uranium from mines located outside of Canada and the United States. Changes in legislation, regulations or governments in such countries are beyond our control and could adversely affect our business. The effect of these factors cannot be predicted with any accuracy by us or our management. See "*Risk Factors – Risks related to foreign jurisdictions and emerging markets*" for further information.

Reports to Security Holders

We are subject to the informational requirements of the Exchange Act. Accordingly, we file annual reports, quarterly reports and proxy statements electronically with the SEC. The SEC maintains an internet site, at www.sec.gov, that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC. Copies of such documents are also available on our website at www.uraniumroyalty.com.

Item 1A. Risk Factors

Risks Related to the Sweetwater Acquisition

We may be unable to successfully integrate the Sweetwater Assets into our business in the expected time frame or at all.

The Sweetwater Acquisition significantly expands our business beyond our historical uranium-focused royalty strategy by adding a soda ash royalty and landholding business with substantial mineral and surface interests, royalty-bearing lease arrangements, related indebtedness, and personnel, systems, processes and relationships that differ from our existing business. Integrating Sweetwater into our business is complex, costly and time consuming, and we expect to devote significant management time and resources to integrating the Sweetwater Assets, the Sweetwater Entities and their operations, reporting processes, internal controls and administrative functions into our existing platform. Challenges involved in this integration include, among others: (i) integrating a soda ash royalty and landholding business into our existing uranium royalty, physical uranium and related investment business; (ii) retaining and integrating personnel with knowledge of the Sweetwater Assets, the Sweetwater Entities, the applicable royalty-bearing lease arrangements, landholdings, surface rights, operator relationships and related business processes; (iii) harmonizing operating practices, accounting and financial reporting processes, internal controls, disclosure controls, compliance policies and other procedures across businesses that historically operated independently; (iv) maintaining relationships with operators, lessees, counterparties, lenders, regulators, advisors and other third parties whose cooperation or performance may affect the value of the Sweetwater Assets and the revenues derived from them; (v) addressing differences in business backgrounds, commodity exposure, corporate cultures, management philosophies, reporting systems and risk profiles between our historical business and the Sweetwater business; (vi) integrating administrative, information technology, cybersecurity, finance, tax, legal and compliance functions, including processes necessary for our public company reporting obligations; and (vii) coordinating personnel and operations across geographically dispersed locations and across businesses exposed to different commodity markets, regulatory frameworks and counterparties.

There can be no assurance that we will be able to successfully integrate Sweetwater into our business within the anticipated time frame, or at all, or that the anticipated benefits of the Sweetwater Acquisition will be realized fully, or at all, or may take longer to realize than expected. The integration process could result in the diversion of management’s attention, disruption of our ongoing business, inconsistencies in standards, controls, policies and procedures, unexpected integration issues, higher than expected integration costs, loss of key personnel or business relationships, or other adverse effects on our business.

If employees or consultants with knowledge of the Sweetwater Assets or the Sweetwater Entities terminate their employment or engagement, we may have to incur significant costs in identifying, hiring, training and retaining replacements and may lose significant expertise and institutional knowledge. In addition, if we are unable to retain personnel who are critical to the successful integration and future operation of the Sweetwater business, we could face disruptions in our business, delays in integration, reduced effectiveness in managing the Sweetwater Assets and difficulty maintaining relationships with operators, lessees, lenders, regulators and other counterparties. Any of these factors could adversely affect our business, results of operations, cash flows and financial condition.

We have incurred, and expect to continue to incur, substantial costs as a result of the Sweetwater Acquisition.

We have incurred a substantial amount of non-recurring costs associated with negotiating, structuring and completing the Sweetwater Acquisition, and we expect to continue to incur integration and other costs in connection with the acquisition and the integration of the Sweetwater Assets into our business. These costs may include legal, accounting, advisory, financing, tax, audit, valuation, compliance, information technology, employee-related, administrative, reporting and other expenses, as well as costs associated with integrating processes, policies, procedures, operations, technologies, systems, internal controls and disclosure controls.

The elimination of duplicative costs, strategic benefits, additional revenues, cash flows or other efficiencies expected from the Sweetwater Acquisition may not offset transaction and integration costs in the near term or at all. While we have assumed that certain expenses would be incurred in connection with the Sweetwater Acquisition and the related transactions, many factors beyond our control could affect the total amount or timing of such expenses, including the complexity of integrating the Sweetwater Assets, requirements imposed by lenders or other counterparties, public company reporting requirements, changes in commodity markets, operator performance, regulatory developments and unanticipated operational or compliance matters. If the costs associated with the Sweetwater Acquisition exceed our expectations, our business, results of operations, cash flows and financial condition could be adversely affected.

We may be unable to realize the anticipated benefits of the Sweetwater Acquisition.

Our ability to realize the anticipated benefits of the Sweetwater Acquisition in the time frame anticipated, or at all, is subject to a number of assumptions that may not prove to be accurate and to other factors, many of which are beyond our control. These anticipated benefits may include increased scale, diversification of our royalty portfolio, exposure to soda ash royalty revenues, ownership of substantial land and mineral rights, potential surface-use and leasing opportunities, enhanced cash flow profile and other strategic or financial benefits. These benefits depend on, among other things, successful integration of Sweetwater, future soda ash and uranium market conditions, continued production and sales by third-party operators, the enforceability and performance of royalty-bearing lease arrangements, compliance with indebtedness and covenant obligations, availability of personnel and information, and our ability to manage a larger and more complex business.

Difficulties in integrating Sweetwater and managing the expanded operations of the Company could result in increased costs, decreased revenues, delays in realizing expected benefits, diversion of management's time, reduced financial flexibility, operational disruptions or other adverse consequences. Even if Sweetwater is integrated successfully, we may not fully realize the anticipated benefits of the Sweetwater Acquisition, including anticipated revenues, cost savings, synergies, diversification benefits or other efficiencies, or those benefits may take longer to realize than expected. Some anticipated benefits may not occur for a period of time following the completion of the Sweetwater Acquisition and may involve unanticipated costs, liabilities, financing requirements or operational challenges in order to be fully realized. If we are not able to achieve these objectives and realize the anticipated benefits expected from the Sweetwater Acquisition within the anticipated time frame or at all, our business, results of operations, cash flows and financial condition could be adversely affected, and the market price of our common stock could be negatively impacted.

Lawsuits may be filed against us and the members of our board of directors arising out of the Sweetwater Acquisition, which may negatively affect our business and operations.

Stockholder complaints, including stockholder class action complaints, derivative claims or other complaints, may be filed against us, our board of directors, our officers or others in connection with the Sweetwater Acquisition or related disclosures. The outcome of any litigation is uncertain, and we may not be successful in defending against any such claims. Any lawsuits filed against us, our board of directors, our officers or others could divert the attention of management and employees from our day-to-day business, result in substantial costs, require us to pay damages or settlement amounts, delay or complicate integration efforts, or otherwise adversely affect our business, results of operations, cash flows and financial condition.

Risks Related to our Business

The Company has limited or no access to data or the operations underlying the Company's interests and this limited access may impair the Company's ability to assess the value of its interests, among other things.

The Company is not, and will not be, the operator of any of the properties underlying its current or future royalties, streams and similar interests and has no input in the exploration, development or operation of such properties. Consequently, the Company has limited or no access to related exploration, development, operational, geological, engineering, processing, sales, pricing, marketing and other technical or commercial data, including information underlying resource and reserve estimates, or to the properties themselves, and generally has no right to direct operations on those properties. This limited access may impair the Company's ability to assess the value of its interests, forecast revenue, evaluate the status or prospects of development-stage projects, confirm mineral reserve or mineral resource estimates, determine whether operators are complying with applicable contractual obligations, or accurately assess the timing and likelihood of production, expansion or restart decisions. In addition, royalty payments may be calculated by operators in a manner different from the Company's assumptions or estimates, and the Company's audit and information rights may be limited, delayed or difficult to enforce.

In respect of the Company's soda ash and sodium mineral royalty interests, royalty payments are dependent on operator-reported production volumes, sales volumes, realized prices, allowable deductions and other inputs determined by third-party operators. The Company may not be able to detect errors, omissions or inconsistencies in those calculations on a timely basis, and any audits or reviews may occur after the Company has recognized revenue, which could require retroactive adjustments in future periods.

Certain of the Company's royalty, stream or similar interests may also be subject to confidentiality restrictions that limit the Company's ability to disclose information received from operators or counterparties. If the information available to the Company is incomplete, inaccurate, delayed or misleading, the Company's ability to value its interests, forecast performance and make informed business decisions may be materially adversely affected.

Dependence on third-party operators.

The Company is not and will not be directly involved in the exploration, development and production of minerals from, or the continued operation of, the mineral projects underlying the royalties, streams and similar interests that are or may be held by the Company. The exploration, development and operation of such properties is determined and carried out by third-party owners and operators thereof and any revenue that may be derived from the Company's asset portfolio will be based on production by such owners and operators.

Third-party owners and operators generally control all decisions regarding mine planning, exploration expenditures, permitting, financing, development timing, capital allocation, production levels, processing methods, expansions, curtailments, suspensions, marketing and sales. Their interests may not align with those of the Company. For example, an operator may delay development, reduce production, prioritize non-royalty-bearing areas, defer expansions, place a project on care and maintenance, or direct capital to other assets, even where doing so reduces potential revenue to the Company.

The inability of the Company to control or influence the exploration, development or operations for the properties in which the Company holds or may hold royalties, streams and similar interests may have a material adverse effect on the Company's business, results of operations and financial condition. In addition, the owners or operators may take action contrary to the Company's policies or objectives; be unable or unwilling to fulfill their obligations under their agreements with the Company; or experience financial, operational or other difficulties, including insolvency, which could limit the owner or operator's ability to advance such properties or perform their obligations under arrangements with the Company. The Company may not be entitled to any compensation if the properties in which it holds or may hold royalties, streams and similar interests discontinue exploration, development or operations on a temporary or permanent basis.

The owners or operators of the projects in which the Company holds an interest may, from time to time, announce transactions, including the sale or transfer of the projects or of the operator itself, over which the Company has little or no control. If such transactions are completed, it may result in a new operator, which may or may not explore, develop or operate the project in a similar manner to the current operator, which may have a material adverse effect on the Company's business, results of operations and financial condition. The effect of any such transaction on the Company may be difficult or impossible to predict.

Operators may also experience financial distress, insolvency, labor disruptions, technical difficulties, permitting issues, transportation constraints, strategic changes, ownership changes or management changes. Any such circumstances could delay or reduce production or payments to the Company and could materially adversely affect the Company's business, results of operations, cash flows and financial condition.

Dependence on future payments from owners and operators.

The Company's revenues depend to a significant extent on the ability of owners and operators of the underlying properties to make payments when due under the agreements governing the Company's royalty, stream and similar interests. Payments may be delayed or reduced by disputes, lender restrictions, operator liquidity constraints, insolvency proceedings, delivery interruptions, administrative errors, disagreements regarding allowable deductions or pricing mechanisms, the establishment by operators of reserves for expenses or other charges, or other factors affecting the operator or the project.

Payments flowing to the Company from its soda ash and sodium mineral royalty interests are particularly dependent on the financial viability and operational effectiveness of the relevant operators and their continued ability to produce, market and sell soda ash and other sodium mineral products. If an operator is unable to meet its obligations, or if its lenders impose restrictions on cash movement, the Company may experience delayed or reduced receipts.

In many cases, the Company's rights to payment are contractual in nature and are not secured by assets that can be readily liquidated by the Company. In the event of bankruptcy, insolvency or restructuring of an operator or owner, the Company may be treated as an unsecured creditor and may have limited prospects for recovering unpaid amounts in full, if at all.

The Company's business is significantly concentrated and a substantial portion of its revenue from a limited number of mines, operators or commodities.

The Company's business is significantly concentrated in a limited number of producing properties, operators and commodities. A substantial portion of the revenue associated with the Company's soda ash royalty interests has historically been derived from a limited number of soda ash mines operated by a limited number of counterparties. These properties and operators may continue to account for a significant portion of the Company's revenue for the foreseeable future.

As a result, adverse developments affecting any one or more of these mines or operators could have a disproportionately large impact on the Company. Such developments may include operational disruptions, reduced production, maintenance shutdowns, adverse pricing, transportation or export issues, financial distress, ownership changes, management changes, permitting issues, litigation, labor disputes or strategic decisions that are unfavorable to the Company.

The Company is also exposed to concentration by commodity. The Company's portfolio includes uranium royalties and related uranium interests as well as significant soda ash and other sodium mineral royalty interests. The Company's soda ash-related revenue is also less diversified by product, as it is derived primarily from royalties on soda ash and related sodium mineral products. A sustained downturn in uranium markets, soda ash markets or both at the same time could materially adversely affect the Company's business, results of operations, cash flows and financial condition.

A portion of the Company's assets are on non-producing, exploration-stage or development-stage properties that may never achieve production or generate revenue.

A portion of the Company's royalty interests are on non-producing properties, properties with no established mineral reserves under applicable disclosure standards, or properties that are in exploration or development stages. Such interests may never achieve production or may not generate revenue within expected timeframes.

Few properties that are explored are ultimately developed into producing mines. Major expenditures may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that exploration or development programs planned by the owners or operators of the properties underlying royalties, streams and similar interests that are or may be held by the Company will result in profitable commercial mining operations. Whether a mineral deposit will be commercially viable depends on a number of factors, including cash costs associated with extraction and processing; the particular attributes of the deposit, such as size, grade and proximity to infrastructure; mineral prices, which are highly cyclical; government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection; and political stability. The exact effect of these factors cannot be accurately predicted but the combination of these factors may result in one or more of the properties underlying the Company's current or future interests not receiving an adequate return on invested capital. Accordingly, there can be no assurance the properties underlying the Company's current or future interests will be brought into a state of commercial production or that projects on care and maintenance will recommence production activities.

Development-stage and exploration-stage projects are subject to a wide range of risks, including financing shortfalls, cost overruns, inflation, construction delays, supply chain disruptions, labor shortages, equipment failures, engineering issues, permitting delays, environmental restrictions, power and water constraints, adverse commodity prices and changes in development plans. There can be no assurance that any such project will be completed on time, within budget or at all, or that it will ultimately reach profitable commercial production.

If properties underlying the Company's interests do not achieve production or expansion on schedule or at all, the Company may not realize expected revenues or value, and the carrying value of its interests may be impaired.

Our royalty, stream and similar interests may not be honored by operators or counterparties.

The Company's royalty, stream and similar interests are generally governed by contracts, deeds, conveyances, leases or other legal instruments. Such arrangements may be subject to interpretation, technical defects, ambiguities, disputes or challenges. Operators, grantors or other counterparties may interpret the Company's interests in a manner adverse to the Company or may otherwise fail to comply with their contractual obligations.

Disputes may arise regarding royalty rates, production subject to royalty, allowable deductions, pricing mechanisms, cost allocations, thresholds for payment, audit rights, the geographic extent of the burdened lands, the identity of the obligated payor, or the continuing validity of the interest after transfers, restructurings or amendments to underlying project arrangements. Such disputes may result in delayed payments, reduced payments, litigation or the loss of expected economic benefits.

Where the Company is required to enforce its rights, legal proceedings may be time-consuming, costly and uncertain in outcome. Any failure by an operator or counterparty to honor the Company's interests, or any adverse determination in litigation or arbitration, could materially adversely affect the Company's business, results of operations, cash flows and financial condition.

Defects in or disputes relating to the existence, validity, enforceability, terms or geographic extent of royalties, streams and similar interests.

The Company's ability to realize value from its royalty, stream and similar interests depends on the existence, validity, enforceability and proper scope of those interests. Defects in title, conveyancing errors, deficiencies in registration or recording, inconsistent legal descriptions, ambiguities in governing agreements, conflicting third-party rights, insolvency-related challenges or other legal defects may impair the Company's rights.

The Company seeks to conduct due diligence when acquiring interests, but confirming the validity, enforceability and extent of royalty, stream and similar interests can be complex and jurisdiction-specific. In some jurisdictions, such interests may be purely contractual and not interests in land, which may expose the Company to greater risks in insolvency, foreclosure, transfer or change-of-control scenarios.

If any of the Company's royalty, stream or similar interests is determined to be invalid, unenforceable, narrower in scope than expected, or subordinate to third-party rights, the Company may not realize the anticipated benefits from that interest and could incur impairment charges or other losses.

Royalty, stream and similar interests may be subject to buy-down, buy-back, pre-emptive or similar rights.

Certain royalty, stream and similar interests held by the Company may be subject to contractual rights that permit the operator or another party to repurchase, reduce or otherwise dilute all or a portion of the applicable interest. Some interests may also be subject to rights of first refusal, rights of first offer or other pre-emptive rights in favor of third parties in connection with a proposed transfer by the Company.

If such rights are exercised, the Company may receive proceeds that are less than the long-term economic value it expected to derive from the applicable interest. The exercise of these rights could reduce future revenue, limit strategic flexibility and adversely affect the value of the Company's portfolio.

Project costs may influence the Company's future royalty returns.

The Company holds, and may in the future acquire, royalty and similar interests under which payments are calculated by reference to net profits, net proceeds, project-level margins or similar metrics that reflect certain costs incurred by operators. Under such arrangements, rising capital costs, operating costs, sustaining capital, labor costs, energy costs, environmental compliance costs, transportation charges, financing costs, interest charges or other expenditures may reduce or defer payments to the Company.

Some interests may not generate payments until operators recover prior development, exploration or operating expenditures, and cost inflation or operational inefficiencies may significantly delay the commencement of cash flows. The Company has no control over such costs and may have only limited visibility into the assumptions and accounting methodologies used by operators.

Any sustained increase in costs at projects underlying the Company's interests could materially reduce or delay royalty revenue and adversely affect the Company's business, results of operations, cash flows and financial condition.

Risks faced by owners and operators of the properties underlying the Company's interests.

To the extent the Company's interests depend on exploration, development, production, processing, transportation or sale of minerals or mineral products from underlying properties, the Company is exposed to many of the same risks faced by the owners and operators of those properties. These include risks relating to financing, geology, mine planning, metallurgical performance, processing efficiency, equipment reliability, labor availability, industrial accidents, fires, explosions, flooding, cratering, ground conditions, unexpected geology, less than expected recoveries, tailings or waste management failures, severe weather, natural disasters, transportation interruptions, environmental liabilities, community relations and regulatory compliance.

Mining and mineral processing are inherently hazardous activities and may be disrupted by events beyond operator control. Such events may cause injury or loss of life, damage to property, environmental harm, work stoppages, cost increases, reduced output, suspension of operations, legal claims or regulatory sanctions. Production forecasts may prove inaccurate due to actual ore mined varying from estimates, lower than expected feed grades, revisions to mine plans, short-term operational factors, labor shortages, strikes, failure of key production components or other operational problems.

The Company is also exposed to physical climate risks affecting underlying operations, including increased severity or frequency of storms, droughts, flooding, wildfire, high winds, freezing conditions, extreme temperatures and other climate-related events. Such events may damage infrastructure, interrupt production, impair logistics, reduce water availability, increase costs or delay development. Any material adverse event affecting an operator or a property underlying the Company's interests could reduce or eliminate payments to the Company and materially adversely affect the Company's business, results of operations, cash flows and financial condition.

Title, permit or licensing disputes related to properties underlying the Company's interests could materially reduce or eliminate revenue payable to the Company.

The Company's business depends on the underlying operators and owners maintaining valid rights to explore, develop, mine, process and sell products from the properties burdened by the Company's interests. Such rights may be challenged, lost, reduced, not renewed, suspended or revoked for a variety of reasons, including title defects, boundary disputes, non-compliance with permit conditions, failure to maintain claims or leases, governmental action, litigation or administrative proceedings.

If an operator loses or fails to maintain required mining claims, leases, concessions, permits, licenses, rights of way, water rights, processing authorizations, export rights or other property or regulatory rights, production or development on the underlying property may be delayed, curtailed or terminated. Any such event could materially reduce or eliminate revenue payable to the Company.

Excessive cost escalation, as well as development, permitting, infrastructure, operating or technical difficulties on properties underlying the Company's interests could materially reduce expected revenue.

Many of the projects or properties underlying the Company's interests are or may be in permitting, construction, development, expansion or restart phases, including uranium and soda ash projects. Such projects are subject to numerous risks, including delays in obtaining equipment, materials or contractors, inflationary cost pressures, labor shortages, technical design changes, infrastructure limitations, power shortages, water constraints, transportation bottlenecks, permitting delays, litigation, opposition from stakeholders and changes in environmental or other laws.

Any inability to complete development, restart or expansion activities as planned could materially reduce expected revenue and adversely affect the Company's business, results of operations, cash flows and financial condition.

Volatility in commodity prices and demand may affect revenue derived by the Company from its asset portfolio.

The value derived by the Company from its asset portfolio is directly tied to commodity prices and demand, including uranium prices and soda ash and other sodium mineral product prices. The market value of the Company's royalty interests, the amount of payments received thereunder, the attractiveness of development projects and, where applicable, the value of any physical uranium inventory are all sensitive to changes in commodity prices.

Commodity prices are affected by numerous factors beyond the Company's control, including global and regional supply and demand, industrial activity, inflation, interest rates, exchange rates, trade restrictions, tariffs, sanctions, transportation costs and constraints, market expectations, export market dynamics, production and inventory levels, geopolitical developments and broader macroeconomic conditions. Commodity prices can be highly volatile, and sustained price declines may result in reduced revenue, delayed project development, lower production levels, suspension of operations or permanent mine closures.

Any material decline in uranium prices, soda ash prices or the prices of other commodities relevant to the Company's interests could materially adversely affect the Company's business, results of operations, cash flows and financial condition.

Risks related to foreign jurisdictions and emerging markets, including Russia's invasion of Ukraine, may adversely affect the Company.

Some of the properties on which the Company holds or will hold royalties, streams or similar interests are located outside of Canada and the U.S., including the Langer Heinrich Mine in Namibia. In addition, future investments and physical uranium acquisitions expose the Company to additional jurisdictions. The exploration, development and production of minerals from, or the continued operation of, these properties by their owners and operators are subject to the risks normally associated with conducting business in foreign countries. These risks include, depending on the country, nationalization and expropriation, social unrest, political instability and war, less developed legal and regulatory systems, uncertainties in perfecting mineral titles, trade barriers, exchange controls and material changes in taxation. These risks may, among other things, limit or disrupt the ownership, development or operation of properties, mines or projects in respect of which the royalties, streams or similar interests that are or may be held by the Company, restrict the movement of funds, or result in the deprivation of contractual rights or the taking of property by nationalization or expropriation without fair compensation.

In particular, Namibia is considered an "emerging market". In addition to the risks noted above, heightened risks associated with emerging markets include, without limitation, the risk of war, terrorism or nationalization; limitations on the removal of funds or other assets, or diplomatic developments that affect investments; policies which may restrict the rights of the owner, operator or Company, including restrictions on investment in the mining industry and requirements that government approval be obtained prior to any such investment by foreign persons; policies that may restrict the Company's repatriation of income or capital, including temporary restrictions on foreign capital remittances; the lack of uniform legal, accounting and auditing standards and/or standards that are different from the standards required in Canada; potential difficulties in enforcing contractual obligations; and less development and/or obsolescence in banking systems and practices, postal systems, communications and information technology and transportation networks.

Russia's military invasion of Ukraine, which commenced in February 2022, has continued to result in significant geopolitical instability, market volatility and changes in global trade patterns. In response to the war, the United States, the European Union, the United Kingdom, Canada and other jurisdictions have imposed, expanded and modified financial and economic sanctions, export controls, import restrictions and other measures targeting Russia, Belarus and certain related individuals, entities and industry sectors. These measures, and any additional sanctions, trade restrictions, countermeasures or retaliatory actions, may continue to affect global energy and commodity markets, including the uranium market.

Although we have no operations in Russia, Belarus or Ukraine, the ongoing war and related sanctions and trade restrictions could adversely affect our business, results of operations, financial condition and growth prospects. These impacts may include disruptions to uranium supply, conversion, enrichment, transportation, financing, insurance, banking, settlement systems and other logistics; increased costs or delays in transporting uranium or related materials; reduced availability of services from counterparties with exposure to Russia or affected regions; and greater volatility in uranium prices and demand. In particular, uranium produced in Kazakhstan may be affected by regional trade, transportation and logistical constraints, including disruptions or increased costs associated with routes that historically have involved Russia or other affected jurisdictions.

The Company's policy is to apply various methods, where practicable, to identify, assess and, where possible, mitigate these risks prior to entering into agreements to acquire royalties, streams and similar interests. Such methods generally include conducting due diligence on the political, social, legal and regulatory systems and on the ownership, title and regulatory compliance of the properties subject to the royalties, streams or similar interests; engaging experienced local counsel and other advisors in the applicable jurisdiction; and negotiating where possible so that the applicable acquisition agreement contains appropriate protections, representations and/or warranties, in each case as the Company deems necessary or appropriate in the circumstances, all applied on a risk-adjusted basis. Notwithstanding all of the foregoing, there can be no assurance, however, that the Company will be able to identify or mitigate all risks relating to holding royalties, streams or similar interests in respect of properties, mines and projects located in foreign jurisdictions (including emerging markets), and the occurrence of any of the factors and uncertainties described above could have a material adverse effect on the Company's business, results of operations and financial condition.

Uranium market risks may adversely affect the Company's revenues.

The international uranium industry, including the supply of uranium concentrates, is relatively small, highly competitive and heavily regulated. Worldwide demand for uranium is directly tied to the demand for electricity produced by the nuclear power industry, which is also subject to extensive government regulation and policies. In addition, the international marketing and trade of uranium is subject to potential changes in governmental policies, regulatory requirements and international trade restrictions (including trade agreements, customs, duties and taxes). International agreements, governmental policies and trade restrictions are beyond the control of the Company. Changes in regulatory requirements, customs, duties or taxes may affect the supply of uranium to the United States and Europe, which are currently the largest consumption markets for uranium in the world, as well as the future of supply to developing markets, such as China and India.

The supply of uranium is affected by a number of international trade agreements and government legislation and policies. These and any similar future agreements, governmental legislation, policies or trade restrictions are beyond our control and may affect the supply of uranium available in the United States, Europe and Asia, the world's largest markets for uranium. There is no assurance that the United States or other governments will not enact legislation or take other actions that restricts who can buy or supply uranium or facilitates a new supply of uranium. Any political decisions about the uranium market could affect the prospects of the projects underlying our royalty and other interests, the price of uranium and our financial condition and results of operations.

Soda ash and sodium mineral market risks may adversely affect the Company's revenues.

The market for soda ash is influenced by macroeconomic conditions, industrial demand, transportation and logistics conditions, export market dynamics, production levels in key producing regions, competition from natural and synthetic soda ash producers, and trade and regulatory developments.

Demand for soda ash is closely linked to end-use markets such as glass manufacturing, chemicals, construction and automotive sectors. A downturn in any of these sectors, or a broader industrial slowdown, may reduce demand for soda ash and adversely affect operator production and sales volumes. In addition, increased use of substitute materials such as plastic, aluminum or other packaging alternatives, or greater use of recycled glass in container glass production, may reduce demand for virgin soda ash in some markets, reducing production and sales by operators of properties underlying the Company's soda ash royalty interests and adversely affecting the Company's revenue.

A substantial portion of soda ash production from the Green River Basin is exported. As a result, the Company's soda ash royalty revenues will be indirectly exposed to economic conditions, regulatory frameworks and trade policies in export markets. Exchange rate volatility, tariffs, import restrictions, sanctions, shipping disruptions, adverse port or rail conditions, trade disputes and changes in international competition may negatively affect the ability of operators to sell soda ash profitably in export markets.

Global soda ash markets are also affected by production and export dynamics in China and by competition from synthetic soda ash producers and other international suppliers. Increased supply, lower-cost competing production or reduced cost competitiveness of Wyoming soda ash could adversely affect pricing, margins, market share and production levels.

Public acceptance of nuclear energy and competition from other energy sources may affect the Company's uranium-related interests.

Demand for uranium is tied to demand for electricity generated by nuclear power. The growth of the uranium and nuclear energy industries depends on continued acceptance of nuclear technology by the public, policymakers and regulators. Nuclear incidents, safety concerns, adverse political developments or changes in regulatory policy could reduce support for nuclear energy and adversely affect uranium demand.

Nuclear energy also competes with other energy sources, including natural gas, coal, hydroelectricity, wind, solar and emerging technologies. Sustained lower prices for alternative energy sources or significant advances in competing generation technologies could reduce demand for uranium and adversely affect the value and revenue potential of the Company's uranium-related interests.

Absence of a broad public market for physical uranium may affect the Company's ability to monetize uranium inventory.

If the Company acquires or holds physical uranium from time to time, it will be exposed to the limited liquidity and specialized nature of the uranium trading market. There is no broad, transparent public market for physical uranium comparable to exchanges for many other commodities. Transactions may involve a limited number of counterparties, negotiated terms and potentially lengthy sale cycles. The Company may not be able to sell physical uranium in desired quantities, at desired prices or within desired timeframes, which could adversely affect liquidity and financial condition.

Macroeconomic developments and changes in global economic, financial and market conditions may negatively impact the market value of the Company's securities and assets.

The Company and the operators of properties underlying its interests are exposed to broader macroeconomic conditions, including inflation, interest rate changes, recession, credit tightening, banking instability, sovereign debt issues, energy price shocks, trade disruptions, pandemics, war, civil unrest and other external events. The uranium industry is relatively small, highly regulated and influenced by government policy, utility procurement decisions, nuclear reactor construction and restart activity, and public acceptance of nuclear energy. The soda ash industry is driven by industrial demand, global trade and cost competitiveness. These factors may reduce commodity demand, increase costs, impair financing availability, delay project development or negatively affect the market value of the Company's securities and assets. General economic slowdowns, recession, inflation, higher interest rates, industrial contraction, reduced construction or manufacturing activity, transportation disruptions, trade barriers or changes in government policy may adversely affect demand for uranium, soda ash and other mineral products relevant to the Company's interests and may impair the ability of underlying operators to finance development or maintain operations.

The Company may be unable to repay indebtedness or comply with obligations under debt arrangements associated with the Sweetwater acquisition.

The Company's ability to make scheduled principal and interest payments, comply with financial covenants or refinance indebtedness will depend on future operating performance, commodity prices, operator performance, capital markets conditions and other factors beyond the Company's control. The Company may not generate sufficient cash flow to service such indebtedness or refinance it on acceptable terms, if at all.

Debt arrangements may contain affirmative and negative covenants, financial tests, restrictions on additional indebtedness, liens, distributions, amendments to underlying contracts, asset sales and other transactions. Failure to comply with such covenants may result in an event of default and permit lenders or noteholders to accelerate indebtedness or exercise remedies.

In addition, the Royalty Notes are secured by royalty interests and related cash flows associated with the acquired soda ash royalty business and may require revenues to be held in restricted accounts or otherwise limit cash distributions from relevant subsidiaries. These restrictions could reduce the Company's financial flexibility and adversely affect its liquidity and financial condition.

We have entered into a senior secured credit facility, and our failure to comply with its covenants or to repay or refinance amounts drawn thereunder could adversely affect our business.

On July 27, 2026, we entered into the Credit Agreement with the Agent and the Lenders providing for the Facility, a senior secured revolving credit facility of up to $50.0 million, together with the Accordion Facility, which permits incremental commitments of up to an additional $25.0 million, subject to the satisfaction of certain conditions. Up to $40.0 million may be drawn under the Facility as a single advance to fund a portion of the Sweetwater Acquisition and related expenses. Any amounts drawn for that purpose must be repaid in full, and the Facility must have no outstanding balance on or before the Bridge Repayment Date. Prior to the Bridge Repayment Date, the Company is required to apply 100% of the net proceeds of any capital markets issuance to repay outstanding balance of the Facility.

Our obligations under the Facility are guaranteed by certain of our subsidiaries and are secured by a first-ranking security interest in substantially all of our and the Guarantors' present and future real and personal property, including certain material agreements, equity pledges and cash accounts. The Credit Agreement contains customary representations and warranties and affirmative and negative covenants, including financial covenants requiring us to maintain minimum liquidity and minimum tangible net worth thresholds, and, following the Bridge Repayment Date or in certain circumstances of increased utilization, a minimum debt service coverage ratio and a minimum interest coverage ratio. These covenants restrict, among other things, our and our subsidiaries' ability to incur and carry additional indebtedness, create liens, dispose of assets, make distributions or engage in certain other transactions, which may limit our operational and financial flexibility.

Our ability to comply with these covenants and to make scheduled payments under the Facility will depend on our future operating performance, commodity prices, the performance of operators underlying our interests, and capital markets conditions, many of which are beyond our control. A breach of any covenant, or our failure to make a required payment, could result in an event of default under the Credit Agreement, which would permit the Agent and the Lenders to accelerate all amounts outstanding thereunder and to exercise remedies against the collateral securing the Facility, including foreclosure on substantially all of our and the Guarantors' assets. The events of default under the Credit Agreement also include cross-defaults to other indebtedness in excess of a specified threshold and a change of control of the Company, which could be triggered by events outside of our control. Any such event of default, acceleration or exercise of remedies could materially and adversely affect our business, results of operations, cash flows and financial condition, and there can be no assurance that we would have sufficient liquidity to repay amounts accelerated under the Facility or that we would be able to refinance the Facility on acceptable terms, or at all.

Any inability of the Company to obtain necessary financing when required on acceptable terms or at all.

The Company may require additional equity or debt financing to fund acquisitions, debt service, working capital, general corporate purposes or other strategic initiatives. Its ability to obtain financing on acceptable terms will depend on capital market conditions, investor sentiment, commodity prices, the value and performance of its portfolio and broader economic conditions.

If the Company is unable to obtain required financing when needed, it may be unable to execute its business strategy, pursue acquisitions, service obligations or take advantage of business opportunities. Equity financing may dilute existing shareholders, while debt financing may increase leverage and financial risk. The Company has historically had limited operating revenues relative to its corporate objectives and has relied on financings, asset sales and other transactions to fund operations and acquisitions. Although the Sweetwater Acquisition is expected to increase the Company's exposure to producing royalty cash flows, there can be no assurance that the Company will generate sufficient positive cash flow from operations on a sustained basis, and capital markets may not be receptive to new debt or equity offerings on acceptable terms, or at all.

Negative cash flow from operating activities and limited operating history of revenue generation.

The Company has historically had limited operating revenues relative to its corporate objectives and has relied on financings, asset sales and other transactions to fund operations and acquisitions. Although the Sweetwater acquisition is expected to increase the Company's exposure to producing royalty cash flows, there can be no assurance that the Company will generate sufficient positive cash flow from operations on a sustained basis.

If expected revenues from uranium, soda ash or other royalty interests do not materialize, if debt service obligations are significant or if operating expenses increase, the Company may continue to require external financing. Capital markets may not be receptive to new debt or equity offerings on acceptable terms, or at all.

Risks associated with future acquisitions.

The Company regularly evaluates acquisition opportunities involving royalties, streams, physical uranium, soda ash and other mineral or energy-related interests. Acquisitions involve numerous risks, including selecting inappropriate targets, overpaying, inaccurate due diligence, unforeseen liabilities, integration challenges, financing risks, covenant restrictions and failure to achieve expected strategic or financial benefits.

There can be no assurance that the Company will successfully integrate the acquired business, manage the resulting complexity or realize expected benefits. If the Company is unable to manage these new areas effectively, or if management's assumptions regarding the acquired business prove incorrect, the Company's business, results of operations, cash flows and financial condition could be materially adversely affected.

For risks relating specifically to the integration of the Sweetwater Entities and the Sweetwater Assets, see "Risks Related to the Sweetwater Acquisition" above.

Any inability to attract and retain key employees.

The Company's success depends on the continued services of its directors, officers and key employees and on its ability to attract and retain personnel with expertise in royalty transactions, mining finance, uranium markets, soda ash and industrial minerals, accounting, legal compliance and public company administration. Competition for such personnel is intense. If the Company is unable to retain existing personnel or recruit qualified replacements, its business strategy and growth prospects may be adversely affected.

Key employees currently employed by the Company in the operations of the Sweetwater Entities have continued employment following the Arrangement. The Company is reliant on the Sweetwater Entities' personnel, good faith, contractual compliance, expertise and judgment in providing the services, where the Company's ability to manage operational risks may be limited. It is possible that these employees may decide not to remain with the Company. If the Company is unable to retain key employees who are critical to the successful integration and future operations of the companies, the Company could face disruptions in its operations, loss of key information, expertise or know-how and unanticipated additional recruitment costs.

Competition and pricing pressure.

The royalty and streaming business is highly competitive. The Company competes with specialized royalty companies, mining companies, investment funds and other market participants for acquisition opportunities. Many competitors have greater financial resources, broader technical capabilities, larger teams, longer operating histories or lower costs of capital.

The number of attractive royalty acquisition opportunities in uranium, soda ash and other minerals may be limited, and competitive pressure may increase acquisition prices or reduce the Company's ability to complete transactions on acceptable terms. Inability to acquire additional interests at reasonable valuations may impair the Company's growth strategy.

Liquidity in equity and other investments.

Some investments that may be held by the Company may be thinly traded or illiquid. The Company may not be able to dispose of such investments in a timely manner or at favorable prices. If the Company is required to sell investments during periods of market weakness or low trading liquidity, it may incur substantial losses.

Changes in legislation, permitting and licensing regimes, taxation and government policy.

The properties underlying the Company's interests are located in multiple jurisdictions and are subject to evolving laws, regulations and governmental policies relating to mining, mineral processing, environmental protection, reclamation, taxation, royalties, trade, labor, health and safety, foreign ownership, land use, exports, imports, permitting and Indigenous or community rights.

Changes in applicable laws, regulations, policies or their interpretation or enforcement may adversely affect operators' ability to develop, operate or expand projects underlying the Company's interests. Such changes may increase costs, delay or prevent development, reduce production, restrict exports, alter tax or royalty burdens, or impair the enforceability or economics of the Company's interests.

Regulations and political or economic developments in jurisdictions where the Company holds or may hold royalties, streams or other interests may adversely affect the Company.

The Company's royalty, stream and other interests are located in Canada, the United States, Namibia, Spain and potentially other jurisdictions in the future. Conducting business across multiple jurisdictions exposes the Company and the underlying owners and operators to sovereign, legal, political, economic and regulatory risks. These risks include, among other things: expropriation or nationalization of mining property; seizure of mineral production; exchange and currency controls and fluctuations; limitations on foreign exchange and repatriation of earnings; restrictions on mineral production and price controls; import and export regulations, including changes to trade policies, tariffs, trade sanctions and restrictions on the export of uranium; changes in legislation and government policies, including changes related to taxation, government royalties, tariffs, imports, exports, duties, currency, foreign ownership, foreign trade, foreign investment and other forms of government take; changes in foreign investment rules; challenges to mining, processing and related permits and licenses, or to applications for permits and licenses, by or on behalf of regulatory authorities, Indigenous populations, non-governmental organizations or other third parties; changes in economic, trade, diplomatic and other relationships between countries, and the effect on global and economic conditions, the stability of global financial markets, and the ability of key market participants to operate in certain financial markets; high rates of inflation; labor practices and disputes; enforcement of unfamiliar or uncertain foreign real estate, mineral tenure, contract, water use, mine safety and environmental laws and policies; renegotiation, nullification or forced modification of existing contracts, licenses, permits, approvals, concessions or the like; war, crime, terrorism, sabotage, blockades and other forms of civil unrest, and uncertain political and economic environments; corruption; exposure to liabilities under anti-corruption and anti-money laundering laws, including the United States Foreign Corrupt Practices Act and similar laws and regulations in other jurisdictions; suspension of the enforcement of creditors' rights and shareholders' rights; and loss of access to government-controlled infrastructure, such as roads, bridges, rail, ports, power sources and water supply.

The Company's soda ash royalty interests acquired in the Sweetwater acquisition are primarily U.S.-based, but they remain exposed to U.S. federal, state and local regulation and to international trade conditions because a substantial portion of underlying production may be sold into export markets. The Company's uranium and other interests may face additional cross-border political and economic risks, including risks associated with emerging markets.

Any such developments could limit or disrupt project development, production, processing, transportation or sales; restrict the movement of funds; reduce the value or enforceability of the Company's interests; or materially adversely affect the Company's business, results of operations, cash flows and financial condition.

Compliance with environmental, health, safety and related laws and regulations.

Underlying mining and mineral processing operations are subject to extensive environmental, health and safety laws and regulations, including those relating to air emissions, water discharges, water use, waste management, hazardous substances, reclamation, land disturbance, worker safety, endangered and threatened species, habitat protection and cultural or historical resources.

Compliance with these requirements may require significant expenditures by operators and may delay or restrict development, expansion or production. Operators may also incur liabilities for environmental contamination, natural resource damages, personal injury claims, regulatory penalties or remediation obligations. Stricter future standards, increased enforcement or adverse permitting outcomes could reduce production or increase costs at properties underlying the Company's interests.

If operators incur significant compliance costs, lose permits, are required to curtail operations or become subject to fines, penalties or other liabilities, the Company's revenues may be reduced, delayed or eliminated.

Risks associated with Indigenous rights, land claims and similar interests.

Certain properties underlying the Company's interests may be subject to asserted or unasserted Indigenous rights, land claims, consultation obligations, treaty rights or similar claims and interests. These issues may affect permitting, land access, project development, operations or expansion and may result in delays, additional costs, negotiated accommodations, litigation or restrictions on development.

In Canada, First Nations rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The legal basis of such claims is complex, and the impact of negotiated settlements, self-government agreements or judicial pronouncements cannot be predicted with certainty. A broad recognition of Indigenous rights or title may adversely affect the timing, scope or economics of exploration, development or mining activities on lands burdened by the Company's interests.

Although the Company does not operate underlying properties, any successful claim or material dispute affecting lands burdened by the Company's interests or the Sweetwater Assets could adversely affect production or development and thereby reduce revenue to the Company.

Fluctuations in foreign exchange rates.

The Company reports in U.S. dollars but may receive revenues, hold assets or incur obligations denominated in Canadian dollars, Australian dollars or other currencies. The Company may also have exposure to other currencies through foreign assets or operators. Exchange rate fluctuations may affect reported revenues, asset values, debt obligations and overall financial performance.

Disruptions to the information technology systems of the Company or third-party service providers.

The Company relies on information technology systems and third-party service providers for financial reporting, treasury functions, data management, communications, portfolio monitoring and other corporate functions. These systems contain, among other information, the Company's proprietary business information and personally identifiable information of its employees. These systems may be vulnerable to cyber-attacks, ransomware, unauthorized access, data loss, service outages, software defects, physical damage, power interruptions or other disruptions. The proper functioning of these systems and the security of such data are outsourced by the Company to third-party service providers on whom the Company relies for the security and proper functioning of these systems.

A cyber incident or systems failure could result in operational disruption, reputational harm, regulatory exposure, theft or loss of confidential information, increased costs and legal claims. The use or non-use of evolving technologies, including artificial intelligence tools by the Company or its service providers, may create additional operational, accuracy, compliance or competitive risks.

Litigation risks.

The Company may become involved in legal proceedings arising in the ordinary course of business, including contractual disputes, securities claims, employment matters, acquisition-related claims, tax disputes or claims relating to underlying properties burdened by its interests. Litigation may be costly, time-consuming and distracting to management, and outcomes are inherently uncertain.

The Company may also be indirectly affected by litigation involving owners, operators, lessors, neighboring landowners, governmental authorities, Indigenous groups, non-governmental organizations or other stakeholders with respect to underlying properties. Such litigation could delay, restrict or prevent exploration, development, production or payments and materially adversely affect the Company.

Potential conflicts of interest.

Certain directors and officers of the Company may serve as directors or officers of, or have interests in, other natural resource, royalty, investment or mining companies. These relationships may create actual or perceived conflicts of interest in connection with acquisition opportunities, financing arrangements, strategic transactions or other corporate decisions. Although the Company expects such persons to comply with applicable corporate and legal duties, conflicts may nevertheless arise and may adversely affect the Company.

Any inability to ensure compliance with anti-bribery, anti-corruption and similar laws.

The Company is subject to anti-bribery, anti-corruption, anti-money laundering and similar laws in the jurisdictions in which it operates or has exposure. Violations by the Company, its employees, agents, contractors or counterparties could result in reputational damage, civil or criminal penalties, investigations, legal costs and other adverse consequences. The Company may not be able to ensure compliance in every jurisdiction or circumstance.

Any failure to maintain effective internal controls.

As a public company with a growing and increasingly complex business, including the acquired soda ash royalty business, the Company must maintain effective internal controls over financial reporting and disclosure controls and procedures. Expansion, acquisitions, personnel changes, system changes or process failures may strain internal controls.

If the Company fails to maintain effective controls, it may not be able to report financial results accurately or on a timely basis, prevent fraud, comply with securities laws or maintain investor confidence. Any material weakness, significant deficiency or control failure could result in regulatory scrutiny, litigation, reputational harm or declines in the market price of the Company's securities.

High-risk and speculative nature of an investment in the Company's securities.

An investment in the Company's securities is highly speculative and involves a significant degree of risk. The Company's revenues depend on external operators, commodity prices, project development and financing conditions that are beyond its control. The predecessor Company had net income in 2026 and 2024 but incurred a net loss in 2025. The Company may not achieve profitability in the future, and investors may lose all or part of their investment.

Dilution.

The Company may issue additional Shares or securities convertible into Shares in connection with acquisitions, financings, debt restructurings, compensation arrangements or other corporate purposes. Any such issuance may dilute existing shareholders, potentially materially.

Volatility of share price.

The market price of the Shares may be volatile and may fluctuate for reasons unrelated to operating performance, including changes in commodity prices, market sentiment toward mining or royalty companies, general economic conditions, acquisitions, financing transactions, analyst coverage, trading liquidity or broader market volatility. Securities litigation may also arise following periods of volatility.

Dividend policy.

The Company has not historically paid dividends and may not pay dividends in the foreseeable future. Any future payment of dividends will depend on the Company's financial condition, operating results, debt obligations, contractual restrictions, working capital needs, acquisition opportunities and other factors determined by the board of directors. Holders of Shares should not assume they will receive any return on their investment in the form of dividends.

An active trading market for shares of our common stock may never develop or be sustained, which may make it difficult to sell the shares of our common stock.

The price of shares of our common stock may fluctuate significantly due to general market and economic conditions and forecasts, our general business condition, our relatively small number of stockholders and the release of our financial reports. An active trading market for our common stock may not develop or continue or, if developed, may not be sustained, which would make it difficult for stockholders to sell their shares of common stock at an attractive price (or at all). The market price of our common stock may decline below stockholders' respective purchase prices, and they may not be able to sell their shares of common stock at or above those prices (or at all). Additionally, if our common stock is delisted from Nasdaq for any reason and is quoted on the Over-the-Counter Bulletin Board, an inter-dealer automated quotation system for equity securities that is not a national securities exchange, the liquidity and price of our common stock may be more limited than if we were quoted or listed on Nasdaq or another national securities exchange. Stockholders may be unable to sell common stock unless a market can be established or sustained.

General

Effects of the spread of illness or other public health emergencies.

Pandemics, epidemics and other public health emergencies may adversely affect the Company, the operators of properties underlying its interests, the commodities markets in which the Company participates and the broader economy. Public health events may disrupt labor availability, supply chains, financing markets, transportation, development schedules and ongoing operations at underlying projects.

Such events may also heighten many of the other risks described in this section, including commodity price volatility, financing risk, operational delays, cybersecurity risks and counterparty performance risk.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

We maintain programs and technologies to ensure that our information systems are effective and prepared for data privacy and cybersecurity risks, including regular oversight of our security programs for monitoring internal and external threats to ensure the confidentiality and privacy of our data. As the volume and complexity of cyberattacks continue to evolve, we continue to enhance our security capabilities through continued investment in cyber technologies, further development of our internal cybersecurity personnel, education of our workforce regarding cybersecurity and leveraging emerging technologies.

Risk Management and Strategies

Our board of directors has adopted a Cybersecurity Policy to serve as a standard for setting, reviewing and implementing our cybersecurity goals, objectives and targets. Our Cybersecurity Policy serves as a framework for managing which risks to the confidentiality, integrity or availability of our assets within our information technology network and infrastructure ("**Cyberspace**"), and applies to all of our directors, officers, employees, consultants and contractors. We regularly perform evaluations of our security program and continue to implement controls aligned with industry guidelines to identify threats, detect attacks and protect data. Our risk management strategy is focused on three areas: (i) technology, being our hardware and software systems; (ii) processes, being our cybersecurity reporting, testing and other processes; and (iii) people, which refers to our internal cybersecurity personnel, external service providers and individual training and human interaction within our information technology and cybersecurity processes.

When reviewing third-party information technology service providers, our engagement process customarily includes, among other things, a review of such providers' cybersecurity measures.

We periodically undertake cybersecurity audits, the results of which are reported to our Audit Committee. We have also implemented security monitoring programs designed to alert us of any suspicious activity and have developed an incident response program in the event of a security breach.

We implement various training programs periodically to ensure that our employees and other personnel comply with internal processes and to enhance their cybersecurity awareness. Members of our board of directors and management overseeing our information security risk management approach are provided with opportunities for continuing education in cybersecurity and evolving cybersecurity risks in order to better understand and evaluate our preparedness.

Additional information on cybersecurity risks we face is discussed in Part I, Item 1A, "Risk Factors" under the heading "*Disruptions to the information technology systems of the Company or third-party service providers.*"

Governance

Our board of directors oversees our Cybersecurity Policy primarily through the Audit Committee. The Audit Committee is responsible for the implementation of our oversight, programs, procedures and policies related to cybersecurity, cybersecurity risks, information security and data privacy, including reviewing our cybersecurity-related disclosures in our annual securities filings, monitoring (on an ongoing basis) the implementation and effectiveness of our Cybersecurity Policy and assessing potential risks to our Cyberspace and our risk exposure, resiliency of our processes, industry trends and best practices and any relevant cybersecurity and digital technology metrics. The Audit Committee reports regularly to our board of directors concerning the matters covered under the policy and advises our board of directors of any developments that it believes should have our board of directors' consideration.

Our chief executive officer and chief financial officer oversee the details of our information security risk management approach and may appoint team leads from various departments from time to time to assist with certain aspects of our cybersecurity risk mitigation strategy.

Management is required to report to the Audit Committee on our strategy, risks, metrics and operations relating to cybersecurity and information security matters. Management is responsible for ensuring that personnel are provided with adequate resources and training to fully understand the guidelines and expectations for cybersecurity. Members of our management team may be asked by our chief financial officer to assist with IT security investigations in the event of a breach of our Cybersecurity Policy. Upon becoming aware of a potential violation of our policy or a breach of cybersecurity, the member of management must immediately document the violation and request the individual surrender possession of any devices that may have suffered a security breach. Any member of management who is unaware of the best course of action in dealing with an IT-related matter is required to contact our third-party IT representative.

All of our employees, consultants and contractors are encouraged to exercise professional judgment in using computing devices and network resources connected to the Cyberspace, and are strictly prohibited from certain acts enumerated in our Cybersecurity Policy including, among other things, access for non-business purposes, disabling our security features and requirements, exporting information or technologies without consent and password sharing.

Violations or breaches of our Cybersecurity Policy or the associated schedules, standards or guidelines may result in suspension and/or discipline up to and including termination, in addition to administrative sanctions or legal actions.

Item 2. Properties

Introduction

This Item 2 provides summary information about our portfolio of royalty interests and land interests, as well as more detailed information about our material royalty interests.

We are a royalty company. Our portfolio currently consists of 27 uranium royalty interests on 24 uranium projects across varying stages, 11 trona lease agreements on five operating trona operations, two trona lease agreements on two Exploration stage trona projects, and one lease agreement controlled by Uinta Development Company. We also have non-mining related projects, including one lease for renewable energy that has a currently operating wind farm, and three areas of interest under a second renewable energy agreement. In addition to royalty interests, we hold, buy and sell physical uranium and own significant land and mineral rights across Wyoming and Utah. See "*1. Business – Physical Uranium Holdings*" and " *– Landholdings*".

As a royalty company, we have limited access to and information regarding the properties in which we hold interests, and because of these limitations, qualified persons acting on behalf of the Company are not able to arrive at sufficient findings and conclusions, or prepare adequate supporting documentation, for us to disclose mineral resources or mineral reserves under the standards for disclosure established by S-K 1300 for any of the properties in which we hold interests. In addition, based on guidance from the staff of the SEC, we are not able to rely on disclosure of mineral resources and mineral reserves by the operators of the properties as a basis for our disclosure of mineral resources and mineral reserves under S-K 1300 because such disclosure does not constitute "required information" within the meaning of Item 1303(a)(3)(iii) or Item 1304(a)(2)(iii) of Regulation S-K, and the staff of the SEC further interprets S-K 1300 to preclude in SEC filings the supplemental disclosure of mineral resources and mineral reserves that do not satisfy the standards for disclosure established by S-K 1300. As a result, we are unable to disclose mineral resources and mineral reserves for the properties in which we hold royalty interests in our filings with the SEC.

For the purposes of S-K 1300, we currently consider our royalty interests in the collection of trona mineral lease holdings within the KSLA relating to the lease holdings of the Sweetwater Entities under the sodium lease agreements, license agreements and other royalty-bearing lease or similar agreements (the "**Trona Leases**") with each of: (1) WE Soda Ltd. ("**WE Soda**"), operating Westvaco and Granger operations of the trona mine and solution-mining and production facilities; (2) Şişecam Wyoming LLC ("**Şişecam**") operating the Big Island trona mine and soda ash refinery; (3) American Soda LLC ("**American Soda**") operating the American Soda trona mine and soda ash refinery; and (4) Tata Chemicals (Soda Ash) Partners, LLC ("**Tata**") operating the Alchem trona mine and soda ash refinery, (collectively, the "**Sweetwater Operations**") as our only material property.

S-K 1300 requires a registrant that has mining operations to, among other things: (i) obtain a dated and signed "technical report summary" from a qualified person with respect to each material mining property; and (ii) file such technical report summary as an exhibit to the relevant registration statement or other prescribed filing with the SEC. Because our assets are comprised of royalty and similar interests, for the purposes of this Annual Report, we have relied on Item 1302(b)(3)(ii) of S-K 1300 and have not obtained or filed a technical report summary as: (i) obtaining such report would result in an unreasonable burden or expense; and (ii) we requested such technical report summary from the operators of the projects underlying our material royalty interests and were denied the request.

Under S-K 1300, disclosure of mineral resources and mineral reserves must be based on and accurately reflect information and supporting documentation prepared by a "qualified person," as such term is defined in S-K 1300. A registrant is responsible for determining that a person meets the qualifications specified under the definition of qualified person and that the disclosure in the registrant's filing accurately reflects the information provided by the qualified person.

Sources of Information

Our disclosures in this Item 2 are based on information provided to us by the operators of the properties or disclosed by the operators in their public filings with the SEC or Canadian securities regulators, including technical reports filed with Canadian securities regulators pursuant to National Instrument 43-101 ("**NI 43-101**"), and the 2014 Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards and 2019 Best Practice Guideline ("**CIM Standards**"). In addition, certain of the operators of the properties underlying our interests prepare mineral reserve and mineral resource estimates in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("**JORC**"). We are providing this information because it represents information that we have in our possession and that we believe is responsive to the disclosure obligations set forth in S-K 1300.

None of our principal properties have had technical report summaries prepared by the operators under S-K 1300. For our principal properties, we requested that the operators either (i) designate qualified persons who would prepare technical report summaries under S-K 1300 for filing with the SEC and sufficiently coordinate with us to enable us to prepare disclosure of all required information under S-K 1300 relating to the properties, or (ii) provide qualified persons designated by us with site access and underlying technical data, reports, models, and other information sufficient for the qualified persons designated by us to prepare technical report summaries under S-K 1300 for filing with the SEC and enable us to prepare disclosure of all required information under S-K 1300 relating to the properties. In each case, the operator denied our request. None of the operators is an affiliate of the Company.

Any references in this Annual Report to the technical reports, technical report summaries, or other information publicly disclosed by the operators of the properties subject to our royalty interests shall not be deemed to incorporate such information by reference into this report or any future filing under the Securities Act or the Exchange Act, except to the extent that the Company specifically incorporates such information by reference.

Omission of Certain Information

While S-K 1300 generally requires registrants that hold royalty, streaming, or other similar rights to provide the same disclosure regarding properties as the operators of the properties, S-K 1300 also provides certain accommodations to registrants that hold royalty, streaming, or other similar rights. We rely on the accommodations set forth in Item 1303(a)(3) and Item 1304(a)(2) of Regulation S-K to omit information required under Items 1303 and 1304 to which we lack access, and in accordance with Item 1303(a)(3) and Item 1304(a)(2) of Regulation S-K, we (i) specify the information to which we lack access, (ii) explain that we do not have access to the required information because obtaining the information would result in an unreasonable burden or expense or we requested the information from the applicable operator and our request was denied, and (iii) provide all required information that we do possess or can acquire without incurring an unreasonable burden or expense.

Absent an exemption, a registrant must obtain a dated and signed technical report summary from a qualified person identifying and summarizing the information reviewed and conclusions reached by the qualified person about the mineral resources or mineral reserves determined to be on each material property. As noted above, we do not have sufficient access and information for qualified persons acting on behalf of the Company to arrive at sufficient findings and conclusions, or prepare adequate supporting documentation, for us to disclose mineral resources or mineral reserves under the standards for disclosure established by S-K 1300 for any of the principal or other properties in which we hold stream or royalty interests, and accordingly, we have not sought to obtain dated and signed technical report summaries from qualified persons pursuant to Item 1302(b)(1) of Regulation S-K.

Applicable Internal Controls

We have in place procedures to gather certain limited information from operators concerning the properties over which we hold stream and royalty interests, including reviewing operator reports (mostly consisting of public filings by the operators, in most cases under foreign reporting regimes and not pursuant to S-K 1300), reviewing information provided to us by the operators under the terms of our stream or royalty agreements, and, in some cases, discussing the properties with operator personnel and reviewing information gained from site visits.

As noted above under “Mineral Resources and Mineral Reserves,” we do not disclose mineral resources and mineral reserves pursuant to S-K 1300 for the properties with respect to which we hold stream and royalty interests except where we or the owner or operator have prepared and filed a S-K 1300 technical report summary with the SEC. In addition, we do not engage in exploration efforts on those or any other properties. As such, we do not use internal controls in any exploration and mineral resource and reserve estimation efforts within the meaning of Item 1305 of Regulation S-K.

Royalty Interests

S-K 1300 Project Classifications

We generally classify our royalty and streaming interests based on the stage of development of the projects underlying such interests.

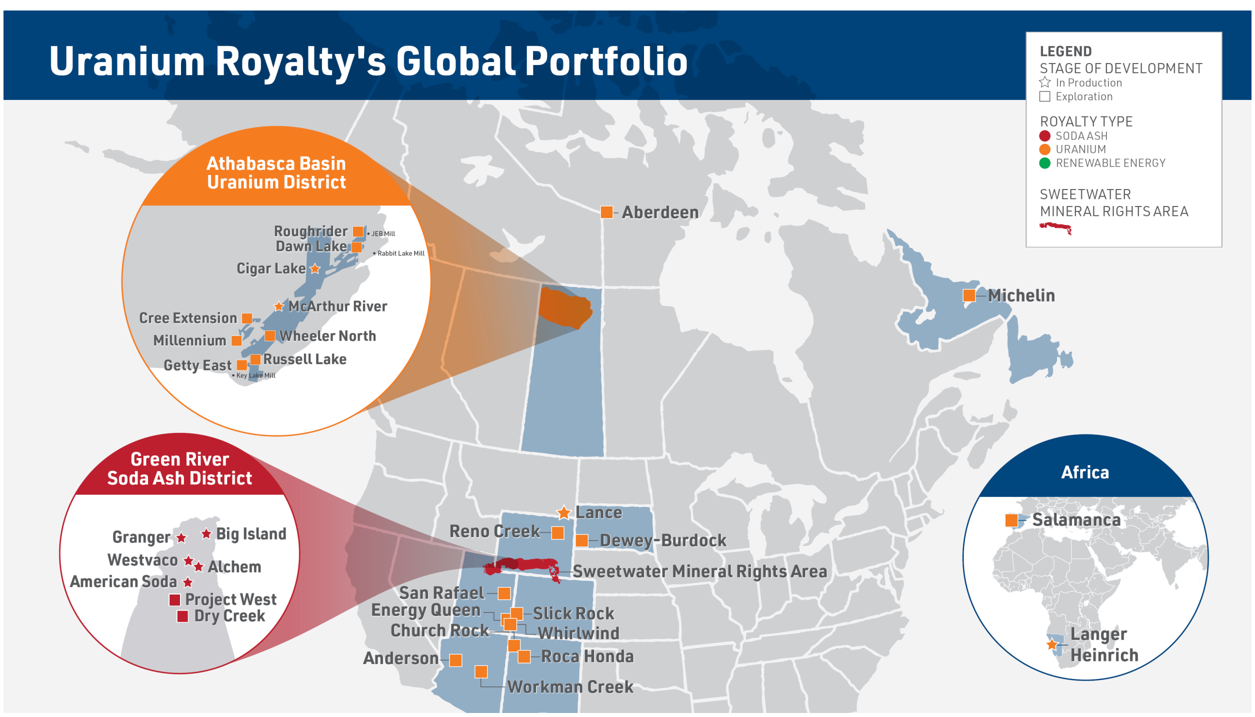
The table below classifies projects based upon the definitions set forth in S-K 1300, utilizing the following classifications:

- Production Stage Property – is a property with material extraction of mineral reserves.
- Development Stage Property – is a property that has mineral reserves disclosed pursuant to S-K 1300, but no material extraction.
- Exploration Stage Property – is a property that has no mineral reserves disclosed.

Based on the classifications set forth in S-K 1300, as of the date hereof, we have 15 royalty and lease interests on 9 Production Stage Properties and 24 royalty and lease interests on 22 Exploration Stage Properties.

Geographic Location of Interests

The following map sets forth the locations of the projects associated with our existing royalty and lease interests.



Summary Disclosure

The following tables sets forth summary information regarding our royalty and lease interests, including location of the properties, type and amount of ownership interest, identity of operator or owners, stage of the properties, and mine types:

Name	Operator	Interest	Jurisdiction	Location Latitude	Location Longitude
Big Island	Şişecam	8% PR[1]	Wyoming, USA	41.718	-109.692
American Soda	American Soda	8% PR[1]	Wyoming, USA	41.501	-109.758
Alchem	Tata	8% PR[1]	Wyoming, USA	41.594	-109.755
Westvaco	WE Soda	8% PR[1]	Wyoming, USA	41.624	-109.815
Granger	WE Soda	8% PR[1]	Wyoming, USA	41.673	-109.899
Project West	WE Soda	8% PR[1]	Wyoming, USA	41.410	-109.779
Dry Creek Trona	Pacific Soda LLC (“**Pacific Soda**”)	8% PR[1]	Wyoming, USA	41.339	-109.800
McArthur River[2][7]	Cameco	1% GORR	Saskatchewan, Canada	57.762	-105.052
Waterbury Lake / Cigar Lake[2][4][5]	Cameco / Orano	10%-20% NPI	Saskatchewan, Canada	58.068	-104.540
Langer Heinrich	Langer Heinrich Uranium (Pty) Ltd.	A$0.12 / kg U_3O_8	Namibia	-22.815	15.325
Lance	Peninsula Energy Limited (“**Peninsula**”)	1% GRR 4% GRR	Wyoming, USA	44.58	-104.958
Aberdeen[3]	Geiger Energy Corp. (“**Geiger**”)	2% GRR	Nunavut, Canada	64.377	-98.108
Anderson	Uranium Energy Corp. (“**UEC**”)	1% NSR	Arizona, USA	34.308	-113.276
Churchrock	Laramide Resources Ltd. (“**Laramide**”)	4% NSR 6% GORR	New Mexico, USA	35.625	-108.553
Cree Extension[8]	Cameco	10% NPI	Saskatchewan, Canada	57.619	-105.513
Dawn Lake[2][4][6]	Cameco / Orano	10%-20% NPI	Saskatchewan, Canada	58.267	-104.039
Dewey-Burdock[2]	enCore Energy Corp. (“**enCore**”)	30% NPR 2%-4% GVR	South Dakota, USA	43.480	-104.000
Energy Queen[2]	Energy Fuels Inc. (“**Energy Fuels**”)	1% GVR	Utah and Colorado, USA	38.310	-109.331
Michelin	Paladin Energy Ltd. (“**Paladin**”)	2% GRR	Newfoundland and Labrador, Canada	54.565	-59.947
Millennium[8]	Cameco	10% NPI	Saskatchewan, Canada	57.520	-105.637
Reno Creek[2][9]	UEC	0.5% NPI	Wyoming, USA	43.660	-105.673

Roca Honda[(2)(10)]	Energy Fuels	4% GRR	New Mexico, USA	35.353	-107.700
Roughrider[(11)]	UEC	1.9766% NSR	Saskatchewan, Canada	58.337	-104.042
Russell Lake[(11)]	Skyharbour Resources Ltd. (“**Skyharbour**”)	1.9766% NSR	Saskatchewan, Canada	57.262	-105.351
Wheeler North[(11)]	Denison Mines Corp. (“**Denison**”)	1.9766% NSR	Saskatchewan, Canada	57.532	-105.202
Getty East[(11)]	Skyharbour	1.9766% NSR	Saskatchewan, Canada	57.310	-105.480
Salamanca	Berkeley Energia Limited (“**Berkeley**”)	0.375% NSR	Retortillo, Spain	40.797	-6.333
San Rafael[(2)]	Western Uranium Corporation	2% NSR	Utah, USA	38.960	-110.360
Slick Rock	Anfield Energy Inc. (“**Anfield**”)	1% NSR	Colorado, USA	38.050	-108.858
Whirlwind[(2)]	Energy Fuels	2%-4% GVR	Utah and Colorado, USA	38.630	-109.060
Workman Creek	UEC	1% NSR	Arizona, USA	33.833	-110.950

Notes:

(1) The principal economic entitlement is generally an 8% production royalty less permitted deductions (typically direct bagging and palletizing costs and freight allowances), although several agreements include alternative calculations, minimum royalties, advance royalties, escalation provisions or most-favored / highest-comparable-rate mechanisms that may affect the royalty ultimately payable. Royalty calculations may be subject to permitted deductions, adjustments or net-back concepts, including for items such as transportation, freight, handling, taxes, discounts, allowances, bagging, palletizing or other costs specified in the applicable agreement. Certain agreements also include special rules for particular products or streams, including purge liquor, decahydrate, compound sodium products, intermediate products, intracompany transfers and materials recovered from waste or tailings-related sources.

(2) Royalty applies to only a portion of the project.

(3) Royalty is subject to the buyback right of the operator, whereby a 0.5% GRR may be repurchased for $1 million after the announcement of a successful pre-feasibility study, exercisable for a period of six months and expiring on June 4, 2032.

(4) Royalty to decrease to a 10% NPI after 200 Mlbs of uranium production from the combined royalty lands of the Dawn Lake and Waterbury Lake/ Cigar Lake projects.

(5) Royalty applies to a 3.75% share of overall uranium production, drawn from Orano’s 40.453% ownership interest

(6) Royalty applies to a 7.5% share of overall uranium production.

(7) Royalty applies to an approximate 9% share of uranium production derived from an approximate 30.195% ownership interest of Orano.

(8) Royalty applies to an approximate 20.6955% participating interest in the project. The royalties on the Cree Extension and Millennium projects are represented by the same royalty instrument.

(9) Royalty subject to a maximum amount payable of US$2.5 million.

(10) Royalty subject to the right of the payor to purchase the royalty for US$5 million at any time prior to the first royalty payment becoming due thereunder.

(11) The royalties on the Roughrider, Russell Lake, Wheeler North and Getty East projects are represented by the same royalty instrument.

Name	Operator	Project Stage	Mine Types
Big Island	Şişecam	Production	Underground room and pillar
American Soda	American Soda	Production	Underground longwall
Alchem	Tata	Production	Underground room and pillar
Westvaco	WE Soda	Production	Underground longwall and solution
Granger	WE Soda	Production	Underground flooded solution
Project West	WE Soda	Exploration	Solution
Dry Creek Trona	Pacific Soda	Exploration	Solution
McArthur River	Cameco	Production	Conventional underground mine.
Waterbury Lake / Cigar Lake	Cameco / Orano	Production	Conventional underground mine.

Langer Heinrich	Langer Heinrich Uranium (Pty) Ltd.	Production	Conventional open pit mine.
Lance	Peninsula	Production	ISR
Aberdeen	Geiger	Exploration	Not a current mining operation.
Anderson	UEC	Exploration	Combination of conventional open-pit and underground mine.
Churchrock	Laramide	Exploration	ISR
Cree Extension	Cameco	Exploration	Not a current mining operation.
Dawn Lake	Cameco / Orano	Exploration	Not a current mining operation.
Dewey-Burdock	enCore	Exploration	ISR
Energy Queen	Energy Fuels	Exploration	Conventional underground mine.
Michelin	Paladin	Exploration	Combination conventional open-pit and underground mine.
Millennium	Cameco	Exploration	Conventional underground mine.
Reno Creek	UEC	Exploration	ISR
Roca Honda	Energy Fuels	Exploration	Conventional underground mine.
Roughrider	UEC	Exploration	Not a current mining operation.
Russell Lake	Skyharbour	Exploration	Not a current mining operation.
Wheeler North	Denison	Exploration	Not a current mining operation.
Getty East	Skyharbour	Exploration	Not a current mining operation.
Salamanca	Berkeley	Exploration	Conventional open-pit mine.
San Rafael	Western Uranium Corporation	Exploration	Conventional open-pit mine.
Slick Rock	Anfield	Exploration	Conventional open-pit mine.
Whirlwind	Energy Fuels	Exploration	Conventional open-pit mine.
Workman Creek	UEC	Exploration	Conventional open-pit mine.

It is difficult for us to assess the total number of acres related to our royalty interests by references to operator disclosure or review of public records because our interests do not always cover the entirety of a property. Also, in some cases, our interests extend to mineral rights acquired by an operator within an area of interest beyond the original property boundaries at the time of our investment, and the operators will, from time to time, add or subtract acreage from individual properties without notice to us.

Additionally, with respect to the Sweetwater Operations, we generally receive a royalty on half of the trona and soda ash production and sales from the KSLA, as mineral ownership within the KSLA is checkerboarded between our Sweetwater Interests and lands owned by other entities including governmental organizations.

The table below presents the production that is attributable to our royalty interests for the last three fiscal years.

			Years Ended		
Operation	**Product**	**Unit**	**April 30, 2024**	**April 30, 2025**	**April 30, 2026**
Green River Basin(1)	Soda Ash	Short Tons	5,760,370	6,475,041	4,819,284
McArthur River(2)	Uranium Oxide	Pounds	12,165	18,366	13,618
Langer Heinrich(3)	Uranium Oxide	Pounds	0	1,795,642	3,936,873

Notes:

(1) Totals represent the combined attributable proportion of production for operations in the Green River Basin. Individual operation production amounts are considered confidential by our counterparties and are not publicly available.
(2) Totals represent the attributable pounds delivered under the royalty agreement.
(3) Totals represent the pounds sold on a 100% basis from the operation to which our production royalty applies.

Titles, Mineral Rights, Leases, or Options and Acreage Involved

The titles, mineral rights, leases, and options involved with our royalty and streaming interests vary depending on the country and include exploitation concessions, unpatented and patented claims, fee lands, mining leases and prospecting and mining licenses. See "– Material Property", below, for information about the specific titles, mineral rights, leases, options and acreages involved at our material properties.

We have an indeterminable number of acres relating to our royalty and streaming interests because our interests do not always cover 100% of each property. In some cases, our interests extend to an area of interest beyond the original property boundaries, while in others, the land position covered by a given interest is modified as the result of operators, from time to time, adding or subtracting acreage from individual properties.

Key Permit Conditions

Operators of the mines that are subject to our royalty interests must comply with environmental, mine safety, land use, waste disposal, remediation and public health laws and regulations promulgated by federal, state, provincial and local governments in the United States, Canada, Spain, Namibia and other countries where we hold interests. Although we, as a royalty interest owner, are not responsible for ensuring compliance with these laws and regulations, failure by the operators to comply with applicable laws, regulations and permits can result in injunctive action, orders to suspend or cease operations, damages, and civil and criminal penalties against the operators, which could have a material adverse effect on our results of operations and financial condition.

In general, we have no decision-making authority regarding the development or operation of the mineral properties underlying our royalty interests. Operators make all development and operating decisions, including decisions about permitting, feasibility analysis, mine design and operation, processing, plant and equipment matters, and temporary or permanent suspension of operations.

Royalty Production

Certain of our royalties do not apply to the entirety of the producing areas of the underlying projects. Accordingly, in such cases, the amount of our royalties and underlying production differs from the production disclosure of the operators of such projects. Additionally, based on applicable royalty terms, the reports we receive from such operators may not include production information specific to our royalty coverage.

Mineral Resources and Mineral Reserves

Certain of the owners and operators of the projects underlying our interests have prepared and disclosed mineral resources and mineral reserve estimates which have been estimated with the CIM Definition Standards and NI 43-101. In certain cases, S-K 1300 allows disclosure of such mineral resources and mineral reserves only where we or the owner or operator have prepared and filed an S-K 1300 technical report summary with the SEC.

Additionally, certain of the owners and operators of the projects underlying our interests have disclosed mineral resource and/or mineral reserve estimates that apply to a greater portion of the underlying properties than what is covered by our interests. In such cases, we have not disclosed such estimates herein as per S-K 1300 requirements.

However, the following is a summary of S-K 1300 mineral resource and mineral reserve estimates which we have access to which were disclosed by the owners and operators of projects underlying our royalty interests, where we believe our interest applies to the entirety of such disclosed estimate. The information is from 2023-24 and may not be accurate currently.

	Indicated mineral resources			**Measured and indicated mineral resources**			**Inferred mineral resources**		
	Amount (tonnes)	***Grade (% U_3O_8)***	***Metal (Mlbs)***	***Amount (tonnes)***	***Grade (% U_3O_8)***	***Metal (Mlbs)***	***Amount (tonnes)***	***Grade (% U_3O_8)***	***Metal (Mlbs)***
Uranium									
Arizona, U.S.A.									
Anderson(1)	14.67	0.10	32.06	14.67	0.10	32.06			
Workman Creek(2)							1.80	0.11	4.46
Saskatchewan, Canada									
Roughrider(3)	0.70	1.81	27.86	0.70	1.81	27.86	0.62	2.44	33.38

Notes:

(1) Mineral Resources (Anderson Project)
   a. Mineral Resources are not mineral reserves and do not have demonstrated economic viability.
   b. Short tons were converted to metric tonnes for consistency and contained metal is in reported in imperial pounds.
   c. Economic factors have been applied to the estimates in consideration of reasonable prospects for economic extraction.
   d. 0.02% eU_3O_8 grade cutoff and a 0.1 ft% GT cutoff were utilized for the estimate.
   e. Grade is radiometric equivalent grade (eU_3O_8)
   f. Estimates have been rounded and may not add up due to significant figure rounding.
   g. The effective date of the estimate is March 9, 2023.

(2) Mineral Resources (Workman Creek)
   a. Mineral Resources are not mineral reserves and do not have demonstrated economic viability.
   b. Short tons were converted to metric tonnes for consistency and contained metal is in reported in imperial pounds.
   c. Economic factors have been applied to the estimates in consideration of reasonable prospects for economic extraction using a commodity price of $75 per pound uranium oxide.
   d. Metallurgical recovery was assumed at 90%.
   e. The chosen cutoff for underground mining methods is a minimum grade of 0.05% eU_3O_8 and a GT of 0.30%Ft.
   f. Grade is radiometric equivalent grade (eU_3O_8)
   g. Estimates have been rounded and may not add up due to significant figure rounding.
   h. The effective date of the estimate is February 14, 2023.

(3) Mineral Resources (Roughrider Project)
   a. There are no Mineral Reserves estimated for this project.
   b. Mineral Resources are reported diluted within the MSO (Mining Stope Optimization) shapes based on a U_3O_8 price of US$85/lb of U_3O_8 and metallurgical recovery of 97.5%. A longhole mining method was assumed with an approximate cut-off of 0.30% U_3O_8. The MSO shapes were estimated by Snowden, a third-party firm comprising mining experts the definition defined by S-K 1300.
   c. The Mineral Resource estimate was prepared by UMR, a third-party comprising mining experts under the definitions defined by S-K 1300.
   d. The tonnage is presented in metric tonnes and contained metal is reported in imperial pounds.
   e. Estimates have been rounded and may not add up due to significant figure rounding.
   f. The effective date of the estimate is November 5, 2024.

As a result of this requirement and the relief provided to royalty holders under S-K 1300, the disclosure contained herein does not include estimates of mineral resources or mineral reserves that have been prepared by the owners and operators of the projects underlying our interests, where such estimates are not contained in an S-K 1300 technical report summary. Accordingly, mineral reserves and resource estimates prepared by owners and operators under NI 43-101 and JORC are not included in this Annual Report.

Other Investments

In connection with our acquisition of the Sweetwater Interests, we acquired the total landholding position of the Sweetwater Entities across Wyoming, Utah and Colorado. See "*1. Business – Landholdings*".

Offices

Our principal executive offices are located at 141 Union Blvd, Suite #310, Lakewood, CO 80228. We also maintain an office at 1188 West Georgia Street, Suite 1830, Vancouver, British Columbia, Canada V6E 4A2. We do not currently own any material real estate used for office purposes. We believe that we have adequate space for our anticipated needs.

Material Properties

The following is a description of our royalty interests on the Sweetwater Operations.

Certain information regarding the Sweetwater Operations as contemplated under S-K 1300 has not been included herein on the basis that it is unavailable to us in our capacity as a royalty holder on the applicable properties and that obtaining such information would result in an unreasonable burden and expense. Such excluded information includes: (a) mineral resources and mineral reserves estimates and those technical and economic factors required to generate such estimates; (b) the state of exploration and development work on the operations; (c) details as to the modernization and physical equipment, facilities, infrastructure, and underground development; (d) the total cost for or book value of the underlying property and its associated plant and equipment; (e) descriptions of significant encumbrances on the property; and (f) the description of internal controls utilized by the operators for the potential generation of mineral resource and reserve efforts.

Royalty Interests

As a result of our acquisition of the Sweetwater Interests in July 2026, we indirectly acquired royalty and related payment interests under a portfolio of sodium lease agreements associated with five operating and two advanced greenfield natural soda ash projects in the Green River Basin. Our future revenues from the Sweetwater Interests will be derived primarily from payments made by lessees or operators under those agreements, including royalty-based and other lease-based payments.

Royalty revenues are dependent on, among other things, production and sales of sodium mineral products by third-party operators, prevailing market prices for soda ash and other sodium mineral products, operator decisions, permitting and regulatory matters, and the continued enforceability and performance of the underlying royalty-bearing agreements.

The Sweetwater Entities' royalty and related payment interests arise under a number of lease, license and similar agreements entered into over several decades. These agreements vary in form, term, continuation provisions and payment mechanics. The royalty arrangements generally entitle the Sweetwater Entities to payments based on the production, sale or transfer of soda ash, sodium mineral products and related products derived from the applicable leased lands, and certain agreements may include minimum, advance, rental, bonus, shortfall or similar payment provisions. The agreements also contain provisions relating to reporting, audit rights, operations, assignment, default and other matters customary for royalty-bearing mineral leases and similar arrangements. The interests, as currently defined, are described to extend so long as commercial production occurs.

Across the portfolio, the principal economic entitlement is generally an 8% production royalty less permitted deductions (typically direct bagging and palletizing costs and freight allowances), although several agreements include alternative calculations, minimum royalties, advance royalties, escalation provisions or most-favored / highest-comparable-rate mechanisms that may affect the royalty ultimately payable. Royalty calculations may be subject to permitted deductions, adjustments or net-back concepts, including for items such as transportation, freight, handling, taxes, discounts, allowances, bagging, palletizing or other costs specified in the applicable agreement. Certain agreements also include special rules for particular products or streams, including purge liquor, decahydrate, compound sodium products, intermediate products, intra-company transfers and materials recovered from waste or tailings-related sources.

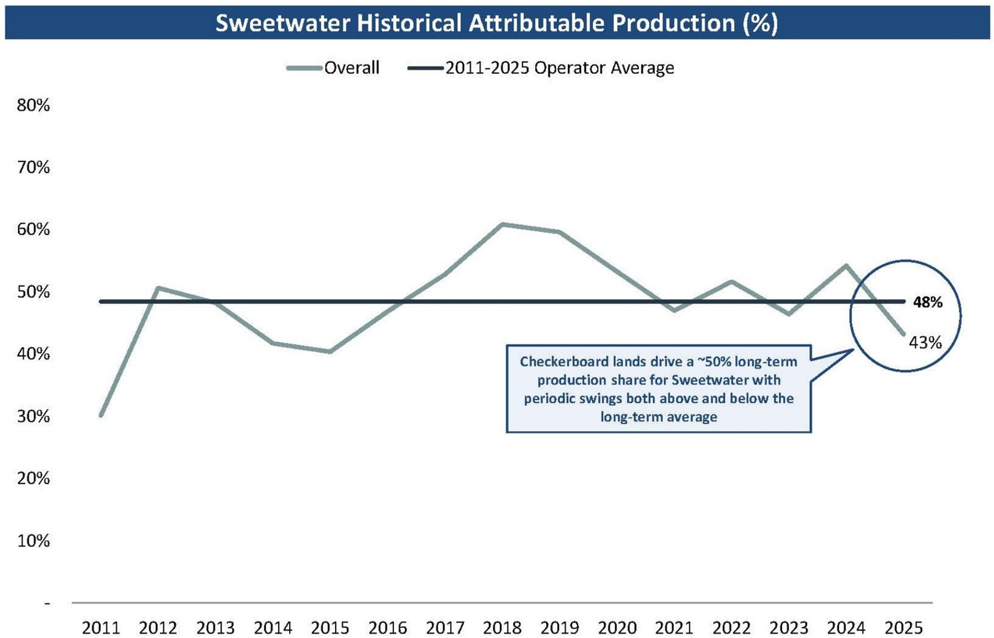
The underlying agreements contain confidentiality provisions restricting disclosure of detailed contractual, operational, geological, production and other information. Accordingly, the disclosure in this Annual Report describes the Sweetwater Entities' trona royalty portfolio on an aggregated basis, except where more specific disclosure is necessary to provide full, true and plain disclosure of all material facts. No individual lease, license or similar agreement has been determined to be a material contract; however, the Sweetwater Entities' trona royalty portfolio, taken as a whole, is material to the Sweetwater Entities' business.

Based on applicable royalty terms, the reports that the Sweetwater Entities receive from the operators of projects underlying the royalty interests may not include production information specific to the Sweetwater Entities royalty coverage.

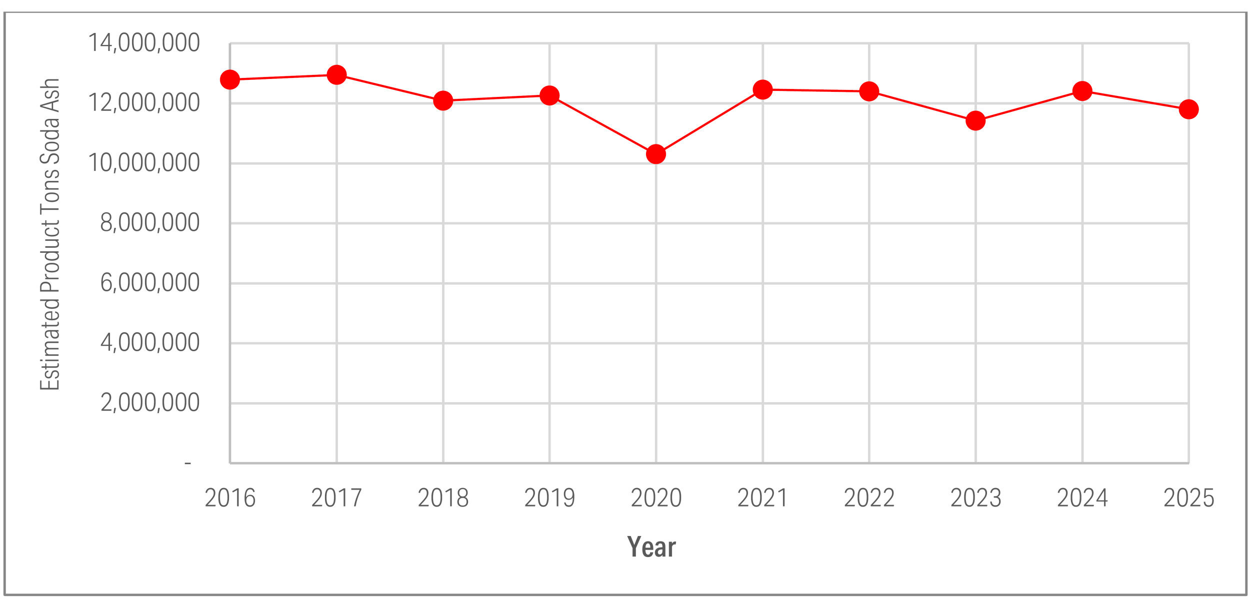
The Trona Leases represent approximately 50% of the area coverage of mineral lease holdings applicable to the underlying mining operations and an attributable production rate averaging approximately 48% over the period from 2011 to 2025 based on historical royalty revenue statements.

The Sweetwater Entities are holders of a non-operating royalty interest and do not have the same access to operator-level data as an operating mining company. The Sweetwater Entities' rights and economic interests are dependent on the terms of the applicable lease and license agreements and on the continued conduct of mining, processing, transportation and sales activities by third-party operators. See "*Risk Factors - Royalties, streams and similar interests may not be honored by operators or counterparties.*"

The operators mine on BLM land and on the Sweetwater Entities' land. The historical attributable production (%) for realized attributable production from the KSLA is set forth as follows:

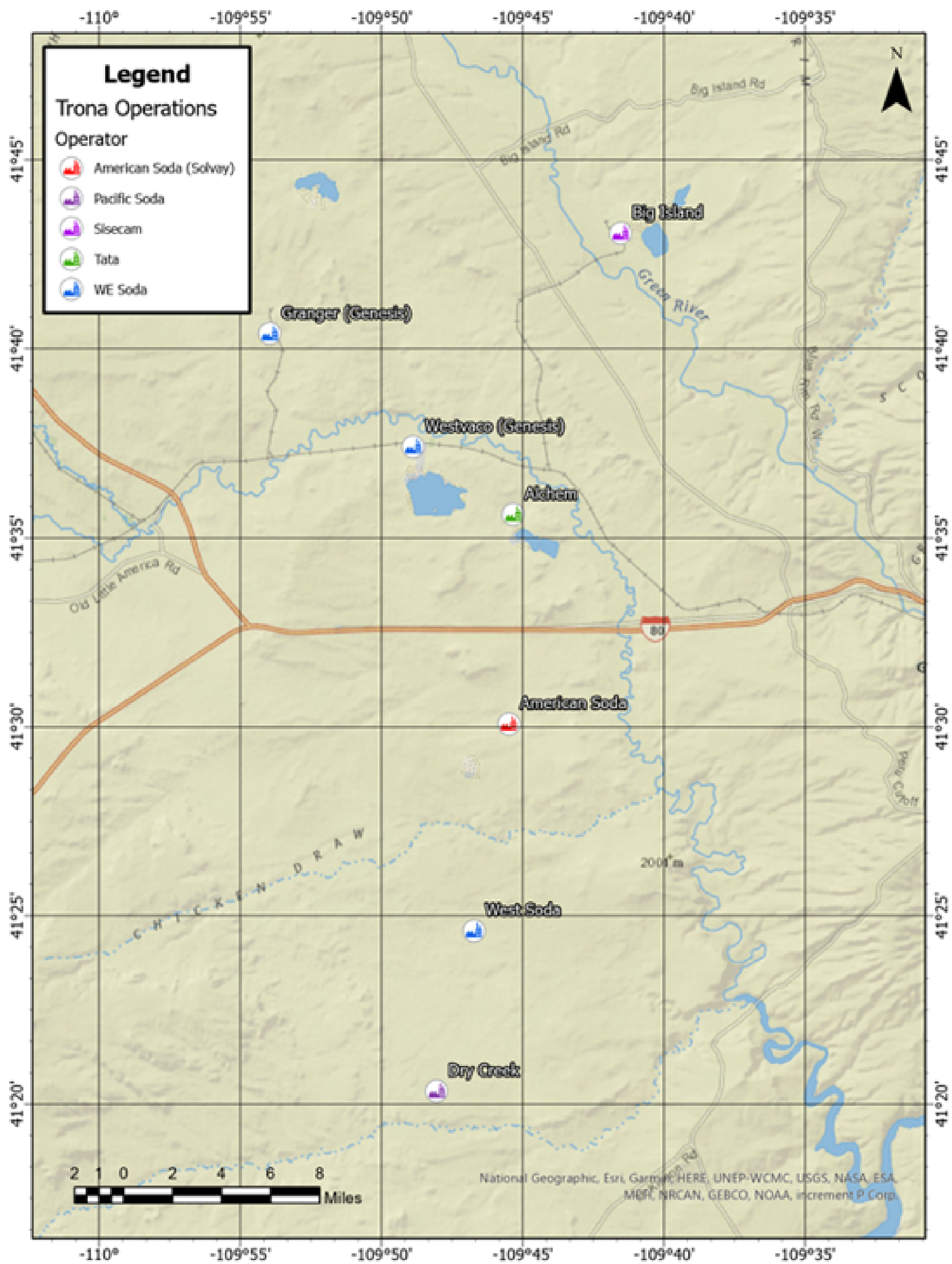


Historical trona production reported by operators in the annual reporting to the State of Wyoming State Mine Inspector's Office (*Source: State of Wyoming,1949–2026*), for 2015 to 2025 converted to soda ash equivalent in the Green River Basin is shown in the following figure. Production has been relatively consistent over the last nine years and has ranged between 10.2 and 12.3 million tons. The lower amount is largely attributed to the COVID-19 pandemic in 2020.

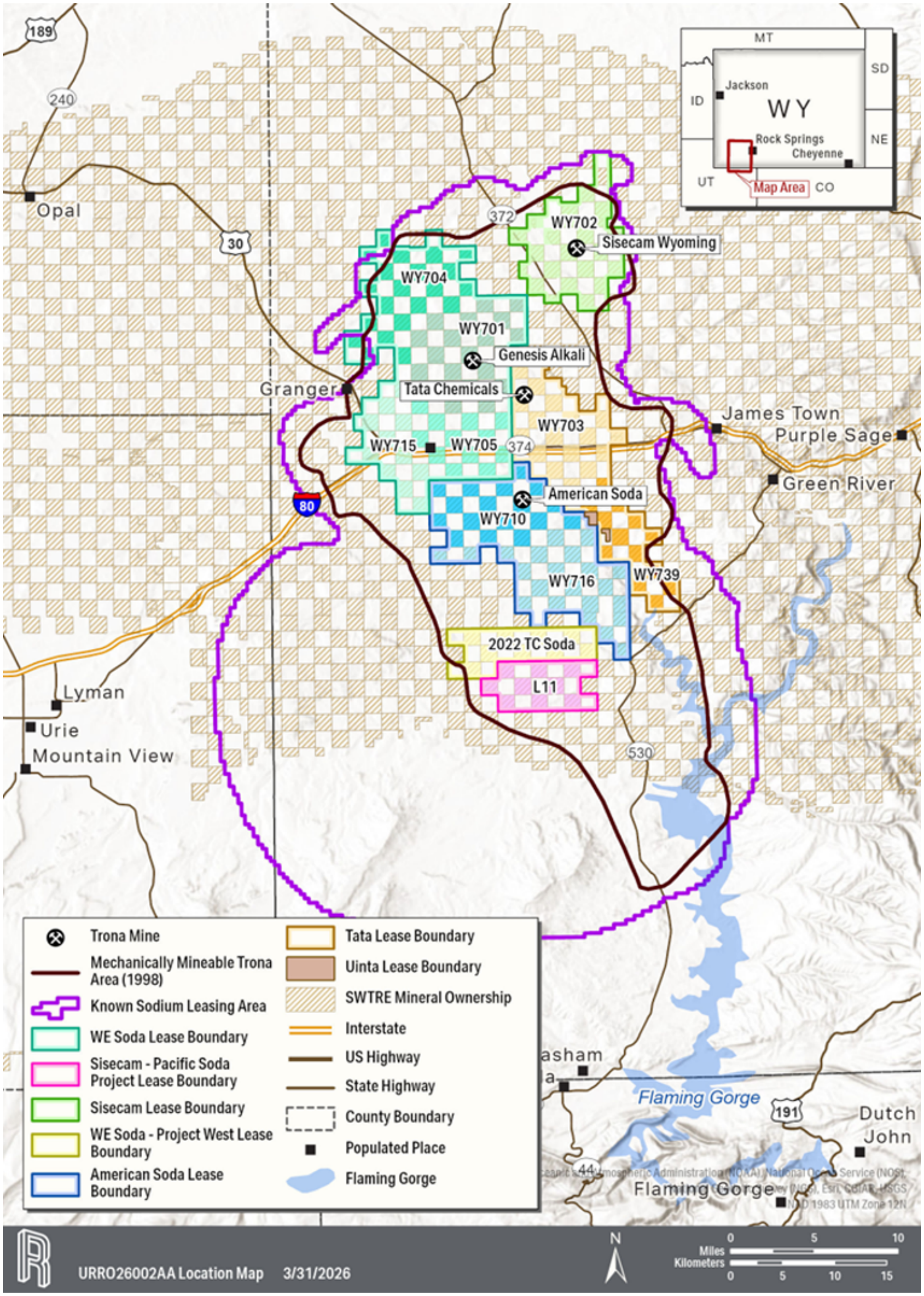


Project Description, Location and Access

The Sweetwater Operations are situated in a developed mining district near the town of Green River, in the county of Sweetwater in the state of Wyoming. The district benefits from access by Interstate 80, regional rail infrastructure and established mining and processing facilities. The Green River Basin has supported commercial trona mining and soda ash production for decades. The Sweetwater Operations are not a single operated mine. Rather, it is a portfolio of mineral and royalty interests underlying producing and exploration-stage trona assets operated by third parties. The figure below shows the location of the operations relative to Highway I-80, existing railways, and the Green River. The figure below outlines the locations of the specific operations that are currently producing or that are currently submitted for permit and license review in the Green River Basin area.



The Sweetwater Entities hold approximately 250,386 acres of fee mineral interests within the KSLA and approximately 206,278 acres of overlying surface rights. Within this total, the Sweetwater Entities' material interests are defined by 12 lease and license agreements covering approximately 108,934 acres. An outline of the mineral lease locations is provided in the figure below:



Age and Condition of Infrastructure

Wyoming State Mine Inspector's annual reports indicated that trona production began in 1949 at Westvaco using conventional room-and-pillar mining methods and subsequently in 1950 for its Granger Mine. The Big Island Mine opened in 1962 and American Soda Operations followed in 1979.

The Sweetwater Entities do not have specific information about the physical condition of equipment and infrastructure at the sites. As a royalty holder, the Sweetwater Entities did not inspect the processing and refining plants but as evidenced by product sales in royalty production reports, the soda ash processing plants and refining capabilities appear to be maintained and routinely upgraded.

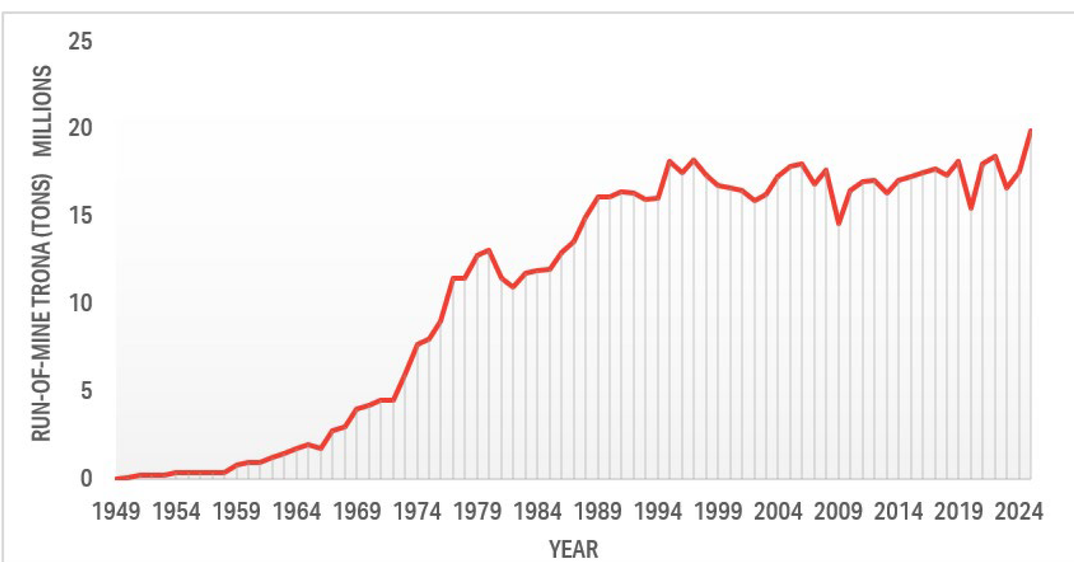
Book Values

The operators do not provide us with the operator's book value or total cost detail for the property and associated plant and equipment.

History

Commercial trona development in the Green River Basin began after discovery drilling in the late 1930s, with Westvaco producing first trona from Bed 17 in 1949, and the Green River Basin has since supported more than 70 years of continuous trona mining and soda ash production. The mineral lease holdings underlying the current royalty interests are private mineral holdings originally derived from grants under the Pacific Railroad Act of 1864, with ownership history passing through Union Pacific and related successors before vesting in the Sweetwater Entities in 2016.

The production of trona sourced from the Wyoming State Mine Inspectors' annual reports from 1949-2024 is shown in the figure below (*Source: State of Wyoming, 1949–2026. Annual Report of the State Inspector of Mines of Wyoming, prepared by the State of Wyoming, Department of Workforce Services, Office of the Mine Inspector, Rock Springs, WY, available online at https://dws.wyo.gov/dws-division/state-mine-inspectors-office/annual-reports/)*. Production ramped up over the decades as the new mines commenced operations and has held steady since the mid-1990s.



Property Geology

The Green River Basin of southwestern Wyoming hosts the world's largest trona resource within the Eocene Green River Formation that was deposited in an alkaline, closed-basin lake system known as Lake Gosiute. This basin developed during the Laramide Orogeny, where surrounding uplifts created a structurally confined foreland basin that facilitated prolonged evaporite accumulation. Trona, sodium sesquicarbonate, which consists of more than 70% sodium carbonate, is often referred to as natural soda as the product of refining trona.

Between approximately 53.5 and 48.5 million years before present ("**YBP**"), Lake Gosiute underwent cyclic climatic fluctuations coupled with prolonged subsidence, which resulted in repeated sequences of lacustrine sedimentation and evaporite formation. These processes produced laterally extensive bedded evaporites with interbeds of oil shale and marlstone rich in disseminated evaporite minerals.

The Green River Formation conformably overlies the fluvial Wasatch Formation and is overlain by the Bridger Formation, reflecting a transition from fluvial to lacustrine and back to fluvial conditions. The Green River Formation is subdivided into three members, in ascending order: Tipton Shale (early lacustrine), Wilkins Peak (hypersaline evaporitic), and Laney (waning lacustrine).

The Wilkins Peak Member is the principal economic unit and comprises interbedded carbonates, mudstones, and evaporites deposited under highly restricted conditions. This member reaches a thickness of up to approximately 1,350 feet (ft) and contains 42 identified trona beds, of which 25 are laterally continuous and economically significant. Deposition occurred within a migrating depocenter, resulting in predictable spatial variability in thickness and grade with beds exhibiting a shallow regional dip of approximately 1–3 degrees (°).

Trona (Na_3 (CO_3) (HCO_3) $2H_2O$) is an evaporite mineral that precipitates in nonmarine, lacustrine, and highly saline environments. During the middle Eocene epoch (53.5 – 48.5 million YPB), intermittent volcanic activity contributed abundant ash to the depositional environment of ancestral Lake Gosiute. After being aerially deposited into the large alkaline lake, the ash was altered and contributed dissolved ions to the local sediments and lake waters. Major ions in solution likely included Ca, Mg, Na, HCO_3, SO_4, and Cl-. In addition to climatic chemical processes – the most notable being evaporation – biogenic processes strongly influenced the solution chemistry and composition of the lake waters from which trona minerals precipitated. The trona deposit model requires local association with soluble, alkalic rocks or detrital material before mineral precipitation.

Typical gangue materials include oil shale, shale, and marlstone. A conventionally mined trona bed commonly exhibits greater than 85% trona grade. Dissolution surfaces and structures are common at and near contact with marlstone or shale interbeds.

Thirteen trona beds (1–4, 12, 14–15, 17, 19–21, 24–25) are considered primary mining targets and support both conventional underground and solution-mining methods.

Properties Description

The Green River Basin is the world's largest natural soda ash production district, with multiple long-life operations extracting trona from the Wilkins Peak Member of the Green River Formation using conventional underground mining and solution-mining methods.

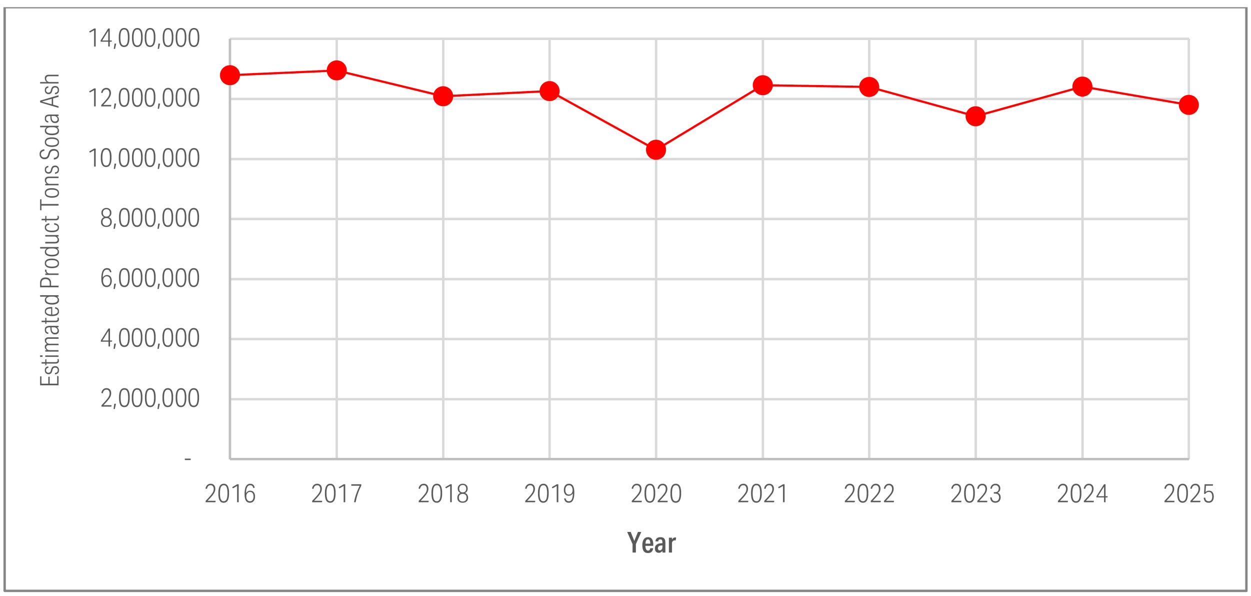
Conventional underground mining methods dominate production within the Green River Basin, although solution mining has been increasingly adopted to recover additional trona resources and extend the life of the operations. The mines currently operate within Beds 17, 24, and/or 25. Solution mining has become an increasingly important method for recovering trona resources in the Green River Basin for beds that cannot be economically extracted by conventional underground mining techniques.

A summary of the mining methods employed by each operator is provided in the table below.

Operator	Primary Mining Method	Primary Mining Equipment	Secondary Mining Equipment
WE Soda – Westvaco	Longwall	Longwall Shearer, AFC, Hydraulic Support	BM, Shuttle Car
WE Soda – Granger	Solution	N/A	N/A
Şişecam	Room-and- Pillar	CM, Shuttle Car	N/A
American Soda	Longwall	Longwall Shearer, AFC, Hydraulic Support	BM, Shuttle Car, FCT
Tata	Room-and-Pillar	BM, FCT	CM, Shuttle Car

CM = continuous miner
AFC = Armored Face Conveyor
FCT = Flexible Conveyor Train

Historical trona production for 2016 to 2025, as reported by the operators in the annual reporting to the State of Wyoming State Mine Inspector's Office (*Source: Annual Report of the State Inspector of Mines of Wyoming, prepared by the State of Wyoming, Department of Workforce Services, Office of the Mine Inspector, Rock Springs, WY, available online at dws.wyo.gov/dws-division/state-mine-inspectors-office/annual-reports/*) , converted to soda ash equivalent is shown in Figure C-3. Production has been relatively consistent over the last 9 years and ranged between 10.2 and 12.3 Mt. The lower production amount is largely attributed to the 2020 COVID-19 pandemic.



In addition to the Greenfield solution mines, several expansion initiatives have been disclosed by the operators. WE Soda has disclosed (*Source: WE Soda News Release titled "Acquisition of Genesis Alkali, creating the world's leading soda ash producer", available online at wesoda.com/news-resources/information-library/acquisition-of-genesis-alkali-creating-the-world-s-leading-soda-ash-producer/*) a 1.1–1.7 million short tons per annum ("**Mtpa**") (1.0 – 1.5 million metric tons) expansion at the Westvaco operation as Project West is constructed. WE Soda intends to pipe solution from Project West north to Westvaco until Project West is fully operational. Tata is currently permitting (*Source: WDEQ Public Notice for Tata Chemicals Soda Ash Partners LLC (F000361/A0016112), available online at www.publicnow.com/view/C1C30AAA0E5C2F5BE9309D9A6CA52EC25A43F2C3*) a 400 thousand tons per annum ("**Ktpa**") expansion at the Alchem mine, intended to be completed in two 200 Ktpa phases beginning in 2029. Lastly, American Soda is proposing a solution mining expansion to increase production at the American Soda operation, but operational details were not publicly available (*Source: Dry Creek Draft EIS Report submitted for the Dry Creek Trona Mine Project dated August 2024, submitted to the EPA under EIS number 20240146 and available at cdxapps.epa.gov/cdx-enepa-II/public/action/eis/details?eisId=480764*).

The Sweetwater Entities do not themselves conduct mining operations. Their economic exposure is derived from the production and sale of soda ash by third-party operators to the extent such production is subject to the applicable lease and royalty arrangements.

Infrastructure

The Green River Basin is a mature mining district with established infrastructure supporting trona mining and soda ash production. The area benefits from highway access, including Interstate 80, regional rail infrastructure, and integrated mining and processing facilities associated with long-standing operations in the Green River Basin. Regional electrical power generation and distribution is sufficient and reliable. The communities of Green River and Rock Springs are well-established and provide strong mining and industrial support capabilities and workforce.

The following descriptions are compiled from public permitting records submitted to state regulators by the operators. All plant facilities are accessible by spur rails, which connect to a nearby east-west main rail controlled by Union Pacific. A contract railyard is available along La Barge Road (Highway 372) to allow for the assembly of unit trains.

Natural gas is used to produce process steam for soda ash production and at facilities with on-site power generation. During winter, natural gas is used by mines for heating the mine air intake.

With the exception of the American Soda plant, all operations have on-site power generation. American Soda's power is purchased from Pacific Corp. (Rocky Mountain Power).

- WE Soda: Power for the Westvaco and Granger operations is produced from two natural gas plants with a combined output of 41.5 megawatts, with additional power purchased from a 65-megawatt plant owned by Rocky Mountain Power.
- Şişecam: Power for the Big Island operation is produced from a 25-megawatt natural gas plant.
- Tata: Power for the Tata operation is produced from a 30-megawatt natural gas plant.

The operators use fresh surface water for power generation and solution mining. Water is provided by water rights accessed by pumping from the Green River, as described in the table below, as provided by WDEQ permitting documents (*Source: Green River Basin Plan: Basin Water Use Profile – Industrial, prepared by Purcell Consulting, P.C., for the Wyoming State Water Planning Team, Cheyenne, WY, available online at https://waterplan.state.wy.us/plan/green/techmemos/induse.html*). Water consumption is estimated based on the process to produce soda ash from mechanical mining, using 200 gallons per ton of soda ash, and the water requirement of the on-site power plant is 250 gallons per ton of soda ash.

Entity	Water Rights	Priority	Notes
WE Soda – Granger	22808 – 5.0 cfs	7/7/1996 7/1/1992	Water is supplied by an 8-mile pipeline from the Green River.

	7032 Enl. – 2.5 cfs		
WE Soda – Westvaco	20077 – 17.0 cfs	8/27/1946	Project West plans to use these rights for the Greenfields project.
Tata - Alchem	22748 – 6.5 cfs	12/27/1963	Water is diverted from the Green River and delivered to the plant via a 7-mile pipeline.
Şişecam – Big Island Mine	22075 – 8.72cfs	2/1/1960	Water for the plant is pumped from the Green River through two 18-inch steel pipelines, which are both approximately 7,000 ft long.Pacific Soda plans to use these rights for the Dry Creek Trona Greenfields project.
American Soda	26126 – 5.0 cfs	12/4/1978	Water is diverted from the Green River and delivered to the plant via a 15-mile pipeline with a 1-million-gallon surge pond.

cfs – cubic feet per second

Şişecam, Tata, and WE Soda – Granger use an on-site landfill for solid-waste disposal. The landfills are only used by the operations and are filled with general plant waste (e.g., paper, cans, plastics, and food waste).

Land tenure in the project area includes federal, state and private mineral holdings. Operations are conducted under established permitting frameworks administered by applicable federal and state agencies, including permitting and reclamation oversight for both conventional underground mining and solution-mining activities.

Permitting and Encumbrances

Existing operations are reported to hold the mining permits required for their activities and are expected to maintain those permits in good standing. Publicly available permitting, compliance and operational information includes records from the WDEQ, BLM materials and other regulatory sources.

Title, permitting and environmental information regarding the material lease agreements and related operations is based on information available to the Sweetwater Entities, publicly available regulatory records, operator-submitted materials and third-party diligence materials reviewed by the Company. The Company has not obtained or filed a technical report summary under S-K 1300 with respect to the Sweetwater Operations, and none of the above-referenced sources are incorporated by reference into this Annual Report.

As a royalty holder, the Sweetwater Entities are exposed indirectly to infrastructure, permitting, compliance, environmental and related operational risks affecting the underlying operators. The Sweetwater Entities' mineral interests are subject to risks relating to title, access, permitting, environmental compliance, water supply and transportation logistics. Mineral and lease interests depend on the continuing validity and interpretation of the applicable lease and license agreements and on the maintenance of required mining, reclamation, air, water, waste management and other regulatory approvals by the underlying operators. Although existing operators and projects are reported to have sufficient water rights, access to water could be affected by broader regional constraints, and rail capacity in the Green River Basin may limit future production growth and product movement. Environmental, geological and operational issues affecting the underlying operations, including reclamation and bonding requirements and localized mine-specific conditions, could also adversely affect the royalty interests. See "*Risk Factors - Risks faced by owners and operators of the properties underlying the Company's interests.*"

Recent Updates

WE Soda stated in its annual report to shareholders for fiscal year 2025, available on the company's website, that production reached 9.3 million metric tonnes for the company's operations in 2025 and that they see a pathway ahead to grow their annual production to 11.0 million metric tonnes in the coming years. WE Soda state total production from their U.S. assets of 4.3 million metric tons in fiscal year 2025. WE Soda state that, in the ten months of 2025 following their acquisition of the assets, production increased by 6.5% and unit costs decreased by 11.7%. Safety performance also improved materially, with a 20% reduction in safety-related citations.

WE Soda state that there have been headwinds, including recent developments in the Middle East that will impact the industry – and the industries they serve. WE Soda states that energy accounts for more than 50% of the cost of production of soda ash (whether synthetic or natural) and higher energy prices will inevitably increase it further. For WE Soda, this has less impact than for synthetic competitors because the company's energy intensity is much lower and, in the US, natural gas prices in Wyoming have been relatively unaffected. WE Soda further stated that, although this will also impact global soda ash demand, particularly for many glass applications, it will also likely accelerate the pace at which uncompetitive, higher cost manufacturing capacity is taken out of the market. WE Soda have already seen almost one million metric tonnes of capacity permanently closed in the U.S. and they expect that they will see similar capacity closures in other markets, including Europe and China.

In its quarterly results for the quarter ended May 27, 2026, WE Soda disclosed that there were operational issues at the Westvaco operation related to groundwater, but that the issues had been resolved. They state that they have chosen to marginally reduce production volumes in certain units and now estimate that, combined, these will result in a net production and sales loss of approximately 200,000 metric tonnes during fiscal year 2026, up from the original 120,000 metric tonnes. WE Soda further stated that they dissolved their port development JV with Şişecam that had been developing a new soda ash export port in Stockton, California. They stated with their acquisition of Alkali and ANSCA supply chain infrastructure in 2025, they now have sufficient controlled export capacity (and future development potential) to be able to export all their current and planned export volumes from Wyoming, including export volumes from any greenfield development.

Tata Chemicals stated in their fourth quarter presentation for the 2026 fiscal year, available on the company's website, total sales of 524,000 metric tonnes of soda ash for the U.S. operations in the quarter and total sales of 2,268,000 metric tonnes of soda ash for fiscal year 2026.

Solvay and Sisicam, as very large and complex chemical entities, did not break down disclosure in enough granularity to allow an update specific to Wyoming soda ash operations.

Item 3. Legal Proceedings

From time to time, we may become involved in legal proceedings or be subject to claims arising in the ordinary course of our business. We are not currently a party to any material proceedings. Regardless of outcome, such proceedings or claims can have an adverse impact on us because of defense and settlement costs, diversion of resources and other factors, and there can be no assurances that favorable outcomes will be obtained.

Item 4. Mine Safety Disclosures

For the fiscal year ended April 30, 2026, the Company did not operate any mine subject to the Federal Mine Safety and Health Act of 1977 and therefore had no mine safety disclosures required by Item 104 of Regulation S-K. The Company acquired its interest in the Sweetwater Entities after April 30, 2026 in connection with the Arrangement. The Sweetwater Entities' interests consist of non-operating royalty, mineral, surface, lease and related interests, and the mining operations underlying those interests are operated by third parties. Accordingly, the Company has no mine safety disclosures to report under Item 104 of Regulation S-K for the period covered by this Annual Report and does not anticipate such disclosures with regards to the Sweetwater Entities in the future.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

Our shares of common stock are listed for trading on the Nasdaq Capital Market under the symbol "UROY".

As of the date of this Annual Report, there were 381,067,318 shares of common stock outstanding. Certain shares of our common stock are held in "street" name and thus the actual number of beneficial owners of such shares is not known or included in the foregoing number.

Dividends

We have never declared or paid any dividends on its common shares. We currently intend to retain any future earnings to finance the growth and development of our business, and we do not anticipate that we will declare or pay any cash dividends in the foreseeable future. Any future determination to pay cash dividends will be at the discretion of our board of directors and will be dependent upon our financial condition, results of operations, capital requirements, restrictions under any future indebtedness and other factors that our board of directors deems relevant.

Unregistered Sales of Securities

In connection with the Arrangement, we issued, in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) thereof, 153,957,874 shares of common stock to the shareholders of Uranium Royalty Corp. (Canada) in exchange for their common shares of Uranium Royalty Corp. (Canada) on a 1:1 basis pursuant to the court-approved Arrangement.

In connection with the Arrangement, ExchangeCo issued, in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) thereof, 3,856,695 Exchangeable Shares to the shareholders of Uranium Royalty Corp. (Canada) who made a valid election to receive such shares in exchange for their common shares of Uranium Royalty Corp. (Canada) on a 1:1 basis pursuant to the court-approved Arrangement. The Exchangeable Shares may be exchanged, at the holder's election, for our shares of common stock on a 1:1 basis pursuant to the Voting and Exchange Trust Agreement pursuant to Regulation S under the Securities Act.

In connection with the Arrangement, we issued, in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) thereof, 1,538,150 URC replacement options to the holders of then-outstanding share purchase options issued by Uranium Royalty Corp. (Canada) in exchange for such share purchase options on a 1:1 basis pursuant to the court-approved Arrangement.

In connection with the Arrangement, we issued 223,252,749 shares of common stock to the Sweetwater Investors at a deemed value of US$3.64 per share in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof.

In connection with the exchangeable share structure, we issued one share of Class A preferred stock to an affiliated entity of Orion, and one share of Class B preferred stock to HRG, in each case in connection with the Arrangement Agreement, and one special voting share in the capital of the Company (the "**Special Voting Share**") to the Trustee, to be held for the benefit of holders of Exchangeable Shares. The Special Voting Share entitles the trustee, as holder of record, to that number of votes at meetings of holders of the Company's common stock equal to the number of Exchangeable Shares outstanding from time to time, excluding Exchangeable Shares held by the Company and its affiliates, and the trustee is required to exercise those voting rights in accordance with instructions received from holders of Exchangeable Shares.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of our operations for the years ended April 30, 2026 and 2025 is based upon and should be read in conjunction with the consolidated financial statements and related notes included elsewhere in this Annual Report. This Annual Report contains forward-looking statements that involve risks and uncertainties, including statements respecting our plans, estimates and beliefs and outlook on the markets in which we operate. Our actual results may differ materially from those indicated in forward-looking statements. See "Cautionary Note Regarding Forward-Looking Statements" and Item 1A. "Risk Factors".

Cautionary Note Regarding Forward-Looking Statements

This Annual Report on Form 10-K includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements that relate to our plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, liquidity, business strategy, acquisition strategy, integration plans, market outlook, commodity prices, royalty interests, land and mineral interests, indebtedness and other information that is not historical information.

Forward-looking statements can often be identified by the use of terminology such as "believe," "anticipate," "plan," "target," "expect," "intend," "estimate," "project," "outlook," "may," "will," "should," "would," "could," "can," "seek," "aim," "potential," "opportunity," the negatives thereof, variations thereon and similar expressions, or by discussions of strategy, plans or intentions. In addition, any statements that refer to expectations, beliefs, plans, projections, objectives, performance, prospects, opportunities, assumptions or other characterizations of future events or circumstances are forward-looking statements.

Forward-looking statements in this Annual Report include, but are not limited to, statements about:

- our business strategy, including our strategy to acquire and manage uranium royalty, streaming and other interests, physical uranium holdings and other investments with exposure to uranium and related markets;
- our expectations regarding the integration of the Sweetwater Entities and the Sweetwater Assets following completion of the Arrangement;
- our ability to realize the anticipated strategic, financial, operational and diversification benefits of the Arrangement and the Sweetwater Acquisition;
- expected revenues, cash flows or other benefits from the Sweetwater Assets, including royalty and related payment interests associated with soda ash, trona, mineral, surface, lease and related assets;
- future uranium, soda ash and other commodity prices, market conditions, supply and demand dynamics and related impacts on our business;
- production, sales, development, expansion, permitting, regulatory compliance, transportation, logistics and other activities of third-party operators of properties underlying our royalty, stream, mineral, surface, lease and related interests;
- our ability to maintain, enforce and benefit from royalty-bearing lease agreements, license agreements, mineral interests, surface interests and other contractual arrangements;
- our expectations regarding future acquisitions, investments, financing activities and capital allocation;
- our liquidity, capital resources, cash requirements, indebtedness, debt service obligations, financial flexibility and ability to comply with covenants under debt arrangements;
- our ability to obtain financing on acceptable terms or at all;
- our expectations regarding regulatory, tax, legal, accounting and public company reporting matters, including the integration of the Sweetwater Entities into our internal control over financial reporting and disclosure controls and procedures;
- the potential impacts of inflation, interest rates, recessionary conditions, geopolitical developments, sanctions, trade restrictions and other macroeconomic factors on our business, counterparties, commodity markets and financial condition; and
- other statements described in this Annual Report under "Item 1. Business," "Item 1A. Risk Factors," "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Annual Report.

These forward-looking statements are based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. These assumptions include, among others, assumptions that:

- uranium, soda ash and other commodity market conditions will develop as anticipated;
- the Arrangement and the Sweetwater Acquisition will provide the strategic, financial, operational and diversification benefits currently expected;
- we will be able to integrate Sweetwater and the Sweetwater Assets into our business in the expected time frame and without material unanticipated costs, liabilities or disruptions;
- third-party operators of properties underlying our royalty, stream, mineral, surface, lease and related interests will continue to conduct operations, maintain permits and regulatory approvals, comply with applicable laws and perform under applicable agreements;
- royalty-bearing lease agreements, license agreements and other contractual arrangements will remain valid, enforceable and in good standing;
- our counterparties, lessees, operators, lenders, service providers and other third parties will perform their obligations as expected;
- we will be able to service our indebtedness and comply with applicable covenants and restrictions;
- any additional financing required by us will be available on acceptable terms or at all;
- applicable laws, regulations, permitting regimes, tax rules, sanctions, trade restrictions and accounting standards will not change in a manner that materially adversely affects our business; and
- we will not experience material adverse effects from operational disruptions, cybersecurity incidents, litigation, environmental matters, labor disputes, supply chain disruptions, geopolitical events or other risks affecting our business or the properties and operators underlying our interests.

Despite a careful process to prepare and review the forward-looking statements contained in this Annual Report, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct.

Forward-looking statements are necessarily based on a number of opinions, estimates and assumptions that we considered appropriate and reasonable as of the date such statements are made. These statements are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause actual results, level of activity, performance, achievements, prospects or opportunities to be materially different from those expressed or implied by such forward-looking statements, including, but not limited to, the risks and uncertainties described under “Item 1A. Risk Factors” and elsewhere in this Annual Report. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements.

These factors should not be construed as exhaustive and should be read together with the other cautionary statements included in this Annual Report. Although we have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed or implied by such forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Accordingly, readers should not place undue reliance on forward-looking statements, which speak only as of the date they are made. The forward-looking statements contained in this Annual Report represent our expectations as of the date of this Annual Report, or as of the date they are otherwise stated to be made, and are subject to change after such date. Except as required by applicable law, we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

General

Our operations principally consist of the acquisition and management of royalty interests. Royalties are non-operating interests in mining projects that provide the right to revenue or minerals produced from the project after deducting specified costs, if any. Additionally, we generate revenue from the buying and selling of physical uranium inventory, generate lease bonus revenue by leasing certain mineral interests to third-party operators, earn surface revenue from surface use leases and easement payments and earn annual rental revenue from land rental payments.

We do not conduct mining operations on the properties in which we hold royalty interests, and we generally are not required to contribute to capital costs, exploration costs, environmental costs or other operating costs on those properties.

We are continually reviewing opportunities to grow our portfolio, whether through the creation or acquisition of new or existing stream or royalty interests or other acquisition activity. We generally have acquisition opportunities in various stages of review. Our review process may include, for example, engaging consultants and advisors to analyze an opportunity; analysis of technical, financial, legal, and other confidential information of an opportunity; submission of indications of interest and term sheets; participation in preliminary discussions and negotiations; and involvement as a bidder in competitive processes.

Mineral Prices

The market price for uranium and soda ash will have an impact on our revenues and results of operations. The following table summarizes the average uranium and soda ash price for the periods indicated.

	URC	
Period	Average Price of U_3O_8 ($/pound)(1)	Percentage of Revenue(2)
Year ended April 30, 2026	79.00	100%
Year ended April 30, 2025	77.36	100%

	Sweetwater	
Period	Average Price of Soda Ash ($/short ton)(3)	Percentage of Revenue(4)
Year ended December 31, 2025	142.34	88%
Year ended December 31, 2024	151.83	92%

(1) Source: Average over the period of the Historical Month-End Uranium Prices published by UxC LLC.
(2) Represents revenue from physical uranium sales and royalty as percentage of Uranium Royalty Corp.'s total revenue for the year ended April 30, 2026 and 2025, respectively.
(3) Source: Weighted average realized price per ton FOB Wyoming, compiled from monthly operator royalty statements.
(4) Represents royalty revenue as percentage of Sweetwater Royalties' total revenue for year ended December 31, 2025 and 2024, respectively.

Selected 2026 Highlights

In the year ended April 30, 2026, we:

- acquired a 2.0% gross revenue royalty on the Aberdeen project, located in Nunavut, Canada, from Forum Energy Metals Corp. ("Forum"). The purchase price paid by the Company under the transaction was C$1.0 million in cash;
- sold 2,250,000 pounds of U_3O_8, generating $186.8 million of revenue from sale of uranium inventory; revenue less cost of sales of uranium inventory, excluding depletion was $57.1 million.
- received from Orano the royalty payment related to the production from the McArthur River mine for calendar year 2025 by delivering 13,618 pounds of U_3O_8 to the Company's storage account at Blind River in Canada;
- acquired 1,456,028 units in Sprott Physical Uranium Trust ("U.UN") for cash consideration of $25.0 million in a public offering, and subsequently disposed these shares for cash consideration of $26.6 million and recognized a change in fair value in short-term investments in an aggregate of $1.8 million in net gain; and
- realized total net proceeds of approximately $52.9 million under the ATM Program (as defined below).

Subsequent to our financial year ended April 30, 2026, we completed the Arrangement to combine Uranium Royalty Corp. (Canada) with the Sweetwater Interests under the Company pursuant to the Plan of Arrangement and in accordance with the Arrangement

Agreement. With connection with the Arrangement, we issued 223,252,749 shares of our common stock (at a deemed value of $3.64 per share) and paid $330 million in cash to the Sweetwater Investors for their contribution of the Sweetwater Interests and we issued 153,957,874 shares of our common stock, and ExchangeCo issued 3,856,695 Exchangeable Shares, to shareholders of Uranium Royalty Corp. (Canada), or the Trustee on behalf of such holders, issued two non-voting preferred shares of Uranium Royalty Corp., and assumed options exercisable for 1,538,150 shares of common stock to complete the Arrangement.

Physical Uranium

As of April 30, 2026, the Company held 593,255 pounds of U_3O_8 at a weighted average cost of $57.65 per pound. As of April 30, 2025, the Company held 2,729,637 pounds of U_3O_8 at a weighted average cost of $59.73 per pound.

Subsequent to April 30, 2026, the Company sold 593,255 pounds of U_3O_8 at a weighted average price of $85.91 per pound for cash consideration of $51.0 million.

This weighted average realized sale price of $83.03 per pound compares favorably to the average prevailing spot price for U_3O_8 of approximately $79.00 per pound over the same period, as reported by independent industry pricing sources, and represents a realized gain of approximately $25.38 per pound over the Company's weighted average cost of $57.65 per pound for the U_3O_8 sold.

At-the-Market Offering

On August 20, 2025, Uranium Royalty Corp. (Canada) entered into an equity distribution agreement with a syndicate of agents for an at-the-market equity distribution program (the "ATM Program"), for the distribution of up to $54.0 million (or the equivalent in Canadian dollars) of common shares in the capital of Uranium Royalty Corp. (Canada). The shares sold under the ATM Program were qualified by a prospectus supplement dated August 20, 2025 to a base shelf prospectus dated August 5, 2025. We realized total gross proceeds of approximately C$74.5 million ($54.0 million) under the ATM Program. The ATM Program terminated in accordance with its terms upon reaching the maximum distribution amount under the equity distribution agreement.

Selected Asset Updates

The following is a summary of selected recent developments announced by the operators of the properties underlying certain of our royalties. Please see "Item 1. Business".

Cigar Lake

We hold a sliding scale 10% to 20% NPI royalty on a 3.75% share of overall uranium production, derived from Orano's current 40.453% production interest in the Waterbury Lake / Cigar Lake Project located in Saskatchewan, Canada. As a profit-based NPI interest, the Company's royalty on this project is calculated based upon generated revenue, with deductions for certain expenses and costs, which include cumulative expense accounts, including development costs. As such and given the significant amount of expenditures made in developing the existing operations at the Cigar Lake mine, the Cigar Lake royalty will only generate revenue to the Company after these significant cumulative expenses are recovered.

In a news release dated May 1, 2025, Cameco reported its financial and operational results for the first quarter of 2025. It stated that it expects 18 million pounds of production at Cigar Lake operations in 2025.

In a news release dated February 13, 2026, Cameco reported its financial and operational results for the fourth quarter and year ended December 31, 2025. It reported 19.1 million pounds of production at Cigar Lake operations in 2025 (16.9 million pounds in 2024).

It further stated in its management's discussion and analysis for the year ended December 31, 2025 ("**Cameco Q4 2025 MD&A**"), that production exceeded the planned forecast as a result of higher productivity and ability to temporarily adjust annual mine production to make up for past annual production shortfalls. Cameco stated that production outlook at Cigar Lake operations for 2026 is between 17.5 million and 18 million pounds (100% basis), and that major capital expenditures in 2026 include construction of a freeze pad, freeze distribution and underground infrastructure for the Cigar Lake extension.

Cameco reported that underground mine development continued in 2025, having completed development of one production crosscut in the western portion of Cigar Lake Main ("CLMain") and continued development of one production crosscut in the eastern portion of CLMain. Development also continued for access to the Cigar Lake Extension ("CLExt") orebody on both 480 and 500m level. Cameco stated that it plans to continue production and development activities in CLMain, as well as development drifts to access CLExt in alignment with the long-term mine plan. Cameco stated that it expected to continue earthworks and construction of surface services to support the expansion of freezing activities required for future production from CLExt.

In a news release dated May 5, 2026, Cameco reported its financial and operational results for the first quarter of 2026. It stated that total packaged production from Cigar Lake operations was 4.9 million pounds for the quarter (5.0 million pounds in first quarter of 2025), and reiterated production guidance of 17.5 to 18.0 million pounds (100% basis) in 2026.

In a news release dated June 1, 2026, Cameco announced that it and Orano reached an agreement with TEPCO Resources Inc. ("**TEPCO**") to acquire TEPCO's 5% participating interest in the Cigar Lake joint venture. Upon closing, Cameco's ownership stake in the Cigar Lake uranium mine in northern Saskatchewan will increase by 2.871 percentage points to 57.418%, while Orano's share will rise by 2.129 percentage points to 42.582%. In a news release dated July 2, 2026, Cameco announced the closing of that transaction.

In a news release dated July 1, 2026, Cameco announced that it had temporarily suspended operations due to challenges at Orano's McClean Lake mill, where Cigar Lake ore is processed. Orano's McClean Lake mill has encountered operational challenges with its sulfuric acid plant that caused it to shut down in order to repair the issue. With limited ore storage capacity at Cigar Lake, Cameco temporarily suspended mining activities until sufficient acid was available to allow milling to resume at McClean Lake. In a news release dated July 14, 2026, Cameco announced that Cigar Lake had resumed production with the resumption of operations at the McClean Lake mill. Cameco indicated that the production outlook for Cigar Lake was not impacted by the temporary suspension of operations.

McArthur River

We hold a 1% GORR royalty on a 9.063% share of uranium production derived from Orano's current 30.195% production interest in the McArthur River operations and mine on the McArthur River property located near Toby Lake in northern Saskatchewan. The royalty payor is Orano. The royalty includes an option for the holder to receive physical uranium as payment thereunder and does not apply to the entirety of the project lands.

In a news release dated February 13, 2026, Cameco reported its financial and operational results for the fourth quarter and year ended December 31, 2025. It reported 15.1 million pounds (100% basis) of production at McArthur River operations in 2025 (20.3 million pounds in 2024).

In the Cameco Q4 2025 MD&A, Cameco disclosed that planned production was not achieved due to a shortfall in mine production and that the McArthur River mine was unable to fully mitigate the impacts of the delayed development and ground freezing in new mining zones. Cameco further stated that the mine's performance was also impacted by availability of equipment and certain workforce skills. Underground exploration at McArthur River continued in 2025 with the focus areas being in-fill drilling of zones A and B, as well as surface exploration drilling on northern brownfield drill targets.

Cameco forecasted that it plans to produce between 14.0 and 16.5 million pounds of U_3O_8 (on a 100% basis) at McArthur River in 2026. Cameco stated that the production rate is currently constrained by limited ore feed supply as a result of delays in new mining areas at McArthur River. Cameco disclosed that, in 2026, Cameco expects to bring Zone 1 into production, which it expects will improve the number of mining fronts available. In addition, Cameco disclosed that it will continue to advance Zone 4 south development while adding to the mine workforce and replacing mobile equipment. Cameco disclosed that, in 2026, McArthur River is scheduled to transition into two new mine areas within Zone 1 and the Zone 4 clay area. The risk of unforeseen challenges during the development of these areas could impact the mine's production schedule. The impact would depend on the magnitude of the delay and the mine's ability to replace production from alternative mining areas.

Cameco states they are addressing aging infrastructure and potential bottlenecks at Key Lake and the advancement of freezing at McArthur River to ensure reliability and sustainability. Cameco further disclosed that, in the third quarter of 2026, the annual maintenance shutdown at Key Lake will begin, which will include the installation of new infrastructure and repairs to major existing infrastructure. As a result of this work, the shutdown is expected to be longer than previous years.

In its management's discussion and analysis for the three months ended March 31, 2026, Cameco disclosed total packaged production from McArthur River and Key Lake was 5.0 million pounds (100% basis) compared to 4.6 million pounds in the first quarter of 2025. Cameco continues to expect production of 14.0 to 16.5 million pounds (100% basis) in 2026. Cameco also disclosed that a new collective agreement with the United Steelworkers Local 8914 was reached in April 2026, for a 3-year term, expiring in December 2028.

Subsequent to March 31, 2026, Cameco announced that flooding in northern Saskatchewan caused a partial collapse of the Smoothstone River Bridge, located on the primary route used to transport supplies to the McArthur River mine and Key Lake mill. As a result of the disruption and restrictions affecting an alternative roadway, Cameco temporarily halted production activities at Key Lake and reduced activities at McArthur River on May 10, 2026.

On May 27, 2026, Cameco announced that full production activities had resumed at both operations after sufficient critical operating materials were delivered using a secondary route. Cameco stated that the disruption did not affect its 2026 production plan for the McArthur River/Key Lake operation and that its 2026 production outlook remained unchanged. However, Cameco noted that continued spring thawing and precipitation could result in further road restrictions and delays in delivering critical operating materials.

Langer Heinrich

We hold a royalty comprised of a PR of A$0.12 per kilogram of yellowcake (U_3O_8) produced from the Langer Heinrich Mine and sold by Paladin Energy Ltd. and Paladin Energy Metals Ltd.

Paladin stated in its Annual Report for the fiscal year ended June 30, 2025, total production for the fiscal year of 3.0 million pounds of U_3O_8 and an average plant overall recovery rate of 84%. Mining of new ore started in April, with blending commencing with previously stockpiled material. Paladin further stated an average cost of production of US$40.20 / lb. U_3O_8 and total sales of 2.7 million pounds of U_3O_8 for the fiscal year. Drilling, blasting, and load-and-haul operations have progressed steadily, with additional benches opened to support consistent ore delivery to the Run-of-Mine pad. Paladin further stated that, while a new fleet of mining equipment has been deployed to the site for initial mining activities, additional mobile mining equipment will be progressively delivered to support full-scale mining by the end of FY2026. Tailings Storage Facility 6 was completed on schedule and brought online in late June, providing additional capacity to support the ongoing ramp-up of production.

In a news release dated April 17, 2026, Paladin provided an operation and guidance update for the Langer Heinrich Mine. It stated that ramp-up and transition to full mining operations progressed well during the first nine months of Paladin's financial year ended 2026, citing a combination of successful mobilization of the mining fleet, improved feed grade and high recovery rates from the processing plant, and provided revised 2026 guidance of 4.5 to 4.8 million pounds (up from previous guidance of 4.0 to 4.4 million pounds). Paladin further stated that the capital and exploration expenditure guidance range has been reduced to US$15M to US$17M (previously US$26M – US$32M) due to reprioritization and deferral of capital and exploration expenditure. The revised guidance is based on current operating conditions and assumptions and may be impacted by disruptions arising from current geopolitical events. Paladin is closely monitoring the potential impact of these events.

In a news release dated April 22, 2026, disclosing Paladin's Quarterly Report for the quarter ended March 31, 2026, Paladin stated production of 1.29Mlb U_3O_8, up 5% from the previous quarter, driven by strong processing plant performance. Paladin disclosed that mining activities at the mine continued to ramp up during the quarter, with delivery and commissioning of the remaining mining fleet completed, and drilling, blasting and load-and-haul was concentrated in the G pit. Paladin further disclosed total mined material was up 12% from the previous quarter, and crusher throughput reflected continued processing of ore from the remaining previously mined MG3 stockpile and lower benches of the G pit. Paladin has reported that the Langer Heinrich Mine produced 1.29 million pounds U_3O_8 for the quarter, driven by strong processing plant performance, and that ramp-up remains on track for completion by the end of 2026.

Paladin announced in its quarterly report for the period ending June 30, 2026 that the ramp-up of production at the Langer Heinrich Mine was successful, with 1.23 Mlbs of U_3O_8 produced in the quarter and a total of 4.82 Mlbs of U_3O_8 produced in fiscal year 2026. Paladin further stated that sales in the quarter totaled 1.35 Mlbs at an average realized price of US$70.60/lb U_3O_8, with fiscal year 2026 sales totaling 4.35 Mlbs. In a news release dated July 22, 2026, Paladin states that fiscal year 2027 production is expected to range between 5.1 - 5.6 Mlbs U_3O_8, supported by the completion of the mining ramp-up and increased availability of primary mined ore. Planned maintenance shutdowns in the September and December 2026 quarters are expected to impact production in the first half. Higher production is expected in the second half of fiscal year 2027 as higher-grade ore feed to the processing plant increases. Cost of production is expected to be between US$44/lb and US$48/lb, trending towards the upper end of the guidance range in the first half of fiscal year 2027 due to lower anticipated production and additional costs associated with planned maintenance during the period. As result of the depletion of the previously mined MG3 stockpile in fiscal year 2026, all ore processed in fiscal year 2027 will be sourced from the mine, at longer haul distances than in fiscal year 2026.

Lance

We hold two royalties on portions of the Lance Project: (a) a 4.0% gross income royalty from certain portions of the Lance Project (the "**4% Lance Royalty**"); and (b) a 1% GRR interest that covers the entirety of the current permitted Ross Project Area, Kendrick Project Area and Barber Project Area (the "**1% Lance Royalty**"). The 4% Lance Royalty is equal to 4.0% of the gross income from the underlying property without any deduction, provided that such royalty cannot exceed 7% of the gross income from the underlying property when combined with royalties paid to the State of Wyoming. The 4% Lance Royalty does not apply to the entire Lance Project area. The Company believes that this royalty currently applies to approximately 5,586 acres of an estimated 67,500 permit acres or 8% of the currently proposed permitted area. The aggregate surface and minerals rights disclosed by Peninsula in its quarterly report for the period ended March 31, 2024, is 51,449 acres. The Company believes that the area subject to the 4% Lance Royalty represents approximately 11% of such aggregate acreage. The 1% Lance Royalty is applicable to all uranium and related minerals from the Lance Project area and the royalty is calculated based on gross sales proceeds, with no deductions for costs or expenses.

Peninsula stated in its Annual Report for the fiscal year ended June 30, 2025, that construction had progressed and commissioning had commenced of modifications and expansions (capacity and functionality) of its ISR process plant at the Lance project, with capacity to process up to 5,000 gallons per minute of uranium rich lixiviant through ion exchange columns with the ability to produce up to 2.0 million pounds per annum of dried yellowcake (U_3O_8) product. The process plant is licensed to process up to 7,500 gallons per minute of uranium rich lixiviant through ion exchange columns and to produce up to 3.0 million pounds per annum of U_3O_8. Toward the end of 2024, Peninsula commenced commissioning activities within Phase II, culminating in, post the end of the year, approval from the Wyoming Uranium Recovery Program in August 2025 to commence operations in Phase II and the announcement by Peninsula in September 2025 of the production of first yellowcake. The primary focus for wellfield development during the year was the completion of modification works in Mine Units 1 and 2 and completion of wellfield development of header houses 11, 12 and 13 in Mine Unit 3. Development of Mine Unit 3 marked the first wellfield development at Lance designed for low pH leach chemistry. In October 2024, the Company received approval from the Wyoming Uranium Recovery Program to commence pre-conditioning activities and wellfield operations on header houses constructed within MU-3. In addition to the work in Mine Unit 1, Mine Unit 2 and Mine Unit 3, substantive wellfield development activity was progressed in Mine Unit 4, with commencement of wellfield preconditioning for the first header house in Mine Unit 4 scheduled for the first half of the 2026 financial year.

Peninsula further stated in its Annual Report that in May 2025, the WDEQ, Land Quality Division issued an approved amendment to the Permit to Mine expanding the authorized mine permit area to include the Kendrick Project Area at Lance. The WDEQ also approved an amendment to the existing Source Materials License to enable the future processing in the Lance CPP of uranium extracted from the Kendrick Project Area. At the time of announcing the WDEQ approvals, Peninsula also announced that the Underground Injection Control Program Aquifer Exemption request for the proposed injection zone of the Kendrick Project Area had been approved by the U.S. Environmental Protection Agency Region 8, based on the review of information provided by the WDEQ.

Peninsula further stated in its Annual Report that in January 2025, Peninsula commenced a comprehensive review of the Lance Project, with the review required due to the lower than targeted flow rates being experienced from Mine Unit 3 and delays to the completion of the construction and commissioning of CPP Phase II. Peninsula revised their production guidance to 0.4 to 0.5 million pounds of U_3O_8 in calendar year 2026 and 0.5 to 0.6 million pounds of U_3O_8 in 2027. Peninsula also terminated five of their six legacy long-term contracts for the supply and delivery of uranium resulting in termination payments to customers of US$6.6 million.

In Peninsula's Half Year report for the six months ended December 31, 2025, Peninsula disclosed a total of 7,318 pounds of U_3O_8 captured on resin in fiscal year 2025 and a further 7,470 pounds captured on resin in the six-month period covered by the half year report, with a total of 3,000 pounds of U_3O_8 drummed.

In a news release dated February 19, 2026, disclosing Peninsula's operational progress and CPP commissioning update, Peninsula announced that they had identified an issue where the dual precipitation circuits at the Lance CPP, which are used in the final stages of dried yellowcake production, were temporarily offline because of incorrect installation by the EPC contractor.

In news release dated April 9, 2026, Peninsula announced that the Lance CPP had successfully recommenced uranium precipitation and dried yellowcake production following the completion of rectification work on the precipitation circuit. Peninsula disclosed that the replacement agitator assemblies have been installed and successfully commissioned in both precipitation tanks, restoring full circuit functionality and further confirmed production guidance at 0.4 to 0.5 million pounds of U_3O_8 production for the 2026 calendar year.

In a news release dated July 22, 2026, Peninsula withdrew its calendar year 2026 guidance for production, due to slower-than-anticipated ramp-up, largely related to reduced flow rates. The flow rate issues center primarily around gas production in the wellfield, which plugs pore space and reduces hydraulic performance. Peninsula view the challenges as operational rather than fundamental, and that the effectiveness of the low-pH ISR process remains viable. Peninsula presented a table indicating a range of production scenarios in 2026, ranging from 150,000 pounds to 290,000 pounds U_3O_8, depending on Average Flow Rate and Average Net Head Grade. They did not adjust guidance for 2027, confirming production of 500,000 to 600,000 pounds U_3O_8 for calendar year 2027.

Roughrider

We hold a 1.9766% NSR royalty on the Roughrider project located in Saskatchewan, Canada, payable pursuant to the interest that UEC or any of its subsidiaries, assignees or successors holds from time to time in the underlying property.

On November 5, 2024, UEC released an updated technical report summary for the Roughrider project titled "S-K 1300 Initial Assessment Report - Roughrider Uranium Project, Saskatchewan, Canada" (the "**Roughrider Initial Assessment Report**"). The report has an issue date of November 5, 2024, and is available under UEC's profile at www.sec.gov. The Roughrider Initial

Assessment Report included an updated mineral resource for the Roughrider project and provides total estimated initial capital cost for the design, construction, installation and commissioning of the project.

In a news release dated June 9, 2026, UEC disclosed that, as part of its planned pre-feasibility study at the Roughrider project, UEC has completed 80% of the planned drilling for a 35,000-meter conversion core drilling program, including resource targets across the West Zone, East Zone and Far East Zone. UEC further disclosed that process flow diagrams, mass and water balance drawing and process equipment lists have been completed, and it has provided an electrical load list and a transmission interconnection service request to SaskPower for a Definition Phase Agreement connecting high-voltage power to the Roughrider Project.

Aberdeen

We own a 2.0% GRR uranium royalty on the Aberdeen Project located in Nunavut, Canada. Geiger Energy Corp. ("**Geiger**") may buy back one quarter (0.5%) of the royalty upon payment to us of C$1,000,000 for a period of six months following the announcement of a successful pre-feasibility study. This option expires May 27, 2032.

On February 17, 2026, Geiger announced final geochemical results from the 2025 drill program on the Aberdeen project. Positive results were returned from each of the drilling areas tested, with a highlight on the Loki area, which returned anomalous uranium enrichment exceeding 100 ppm in some geochemical samples.

In a news release dated March 23, 2026, Geiger reported that it had launched preparations to begin a 10,000 meter summer drill program in June, designed to target the positive results at Loki and further expand the Tatiggaq mineralized zone.

In a news release dated June 1, 2026, Geiger announced completion of its supply mobilization and, as disclosed in a news release dated June 29, 2026, Geiger started its summer drill program on the Aberdeen Project.

Church Rock

We own two royalties on the Churchrock Project, which forms part of the larger Churchrock property located in New Mexico, USA. The first is a 4.0% net returns royalty with net returns calculated based on the gross value received by the payor from the sale of ores, metals, minerals and materials from the property, less certain specified deductions for transportation, insurance, storage, sale, tolling and refining costs and any governmental royalties that are paid in respect of such production. The second is a 6% mine price royalty, with the mine price calculated as the value of U_3O_8 eventually mined/recovered, processed, and sold from the royalty area, considering the costs of transportation and potentially additional costs such as insurance, storage, and other costs required to finalize sale of the product at the point of sale.

In a news release dated June 2, 2025, Laramide announced that the Crownpoint-Churchrock project had been designated under Title 41 of the Fixing America's Surface Transportation Act by the Federal Permitting Improvement Steering Council, potentially streamlining its federal review process.

In a news release dated June 16, 2026, Laramide reported that the New Mexico Environment Department advanced its DP-2004 Groundwater Discharge Permit application for the Churchrock-Crownpoint ISR Uranium Project to the public notice phase of the permitting process. The proposed permit application supports the development of an ISR uranium recovery operation at Churchrock Section 8 and includes authorization for the use of a groundwater-based lixiviant solution to facilitate uranium recovery.

Dawn Lake

We own a sliding scale 10% to 20% NPI on a 7.5% share of overall uranium production from the Dawn Lake Project lands, located in Saskatchewan, Canada.

In the Cameco Q4 2025 MD&A, Cameco disclosed that the Brownfields and advanced exploration activities carried out in Saskatchewan in 2025 were primarily focused on advanced exploration on the Dawn Lake project. On the LaRocque Lake corridor of the Dawn Lake project, located approximately 45 km northwest of the Rabbit Lake operation, Cameco's 2025 exploration drilling continued to expand the footprint of known uranium mineralization with additional high-grade mineralized intercepts. Cameco further states that, although the deposit remains at an early stage of exploration, the results to date are comparable to those of other mines and known deposits in the Athabasca Basin.

Dewey-Burdock

We own two royalties on the Dewey-Burdock Project located in South Dakota, USA. The first royalty is equal to 30% of net proceeds received by the payor from the sale of minerals, less certain deemed production costs (the "**Dewey-Burdock 30% NPR**"). The Dewey-Burdock 30% NPR does not apply to the entire Dewey-Burdock Project area. The second royalty is equal to between a 2% and 4% production royalty determined by the market price at the time of production (the "**Dewey-Burdock Sliding Scale Royalty**"). The Dewey-Burdock Sliding Scale Royalty does not apply to the entire Dewey-Burdock Project area. Between the royalty coverage of the Dewey-Burdock 30% NPR and the Dewey-Burdock Sliding Scale Royalty, our royalty interest covers approximately 34% of the total permit area.

For further information regarding the estimate and preliminary economic assessment, please refer to the S-K 1300 technical report summary titled "Dewey Burdock Project, South Dakota, USA, S-K 1300 Technical Report Summary" with an effective date of October 8, 2024, and available under its profile at www.sec.gov.

In a news release dated September 2, 2025, enCore announced that the Dewey-Burdock project had been approved for inclusion in the Fast-41 Program by the U.S. Federal Permitting Improvement Steering Council. In its quarterly report for the quarter ended December 31, 2025, enCore disclosed that they continue to work with federal and state regulators to complete the necessary approvals for the project. Based on the current status of the permitting process and development planning, enCore expects construction activities to commence within the next 18 months, following completion of the remaining regulatory milestones.

In a news release dated June 18, 2026, enCore announced that the BLM has issued a final decision and approved the Dewey-Burdock project, authorizing enCore to commence infrastructure construction for the Dewey-Burdock ISR project. enCore disclosed that the BLM has authorized construction of an initial ancillary infrastructure on approximately 240 acres of BLM-managed public land within the larger 10,580 acre Dewey-Burdock project lands.

In a news release dated June 22, 2026, enCore announced that the NRC issued an Environmental Assessment followed by a Finding of No Significant Impact in support of the Dewey-Burdock project's 20-year Source Materials License, currently in Timely Renewal status. The NRC safety evaluation review is the final step in the process to renew the NRC Source Materials License. enCore has provided all information and material under the existing NRC license for consideration of this final step.

Energy Queen

We own a 1% GVR royalty on the production of uranium- or vanadium- bearing ores, yellowcake and black flake produced from uranium/vanadium ore and all other mineral products and all by-products mined or extracted from the Energy Queen Property, less costs of weighing, sampling, assaying, and analysis, sales brokerage costs, allowable transportation costs, and any allowable taxes where applicable. The royalty covers Utah State mineral lease ML-49313, covering 483.58 acres, and the Buck#1, Jude#1, and Jude#2 mining leases, covering a total of 61.98 acres combined. The royalty currently applies to approximately 546 acres, or approximately 6%, of the overall La Sal Project area.

In December 2025, Energy Fuels reported that development work was continuing at the fully permitted and substantially developed Energy Queen mine in preparation for future mining. In June 2026, Energy Fuels reported that it had assessed the existing headframe, hoist and other infrastructure and commenced the upgrades required to begin mine rehabilitation in 2027.

Michelin

We own a 2.0% GRR on uranium recovered from the Michelin Project located in Newfoundland, Canada, calculated based on the actual proceeds of sales of uranium, without deductions.

In its annual report for the year ended June 30, 2025, Paladin stated that the winter drilling program at the Michelin Project was conducted within a reduced radius from the Michelin deposit. This focus was part of a strategy to enhance the future operational potential of the project by locating mineralization areas within a reasonable operational distance of each other. The results from this program will be used as the basis for planning future drilling programs.

Roca Honda

We own a 4.0% GVR royalty from the sale of U_3O_8 produced from a portion of the Roca Honda Project, located in New Mexico, USA. The Roca Honda Royalty is subject to the right of the payor to purchase the royalty for US$5 million at any time prior to the first royalty payment becoming due thereunder. The Roca Honda Royalty does not apply to the entire project area for the Roca Honda Project. The Company believes that the royalty currently applies to approximately 640 acres, or approximately 14% of the current project area.

Energy Fuels stated in its Form 10-K for the fiscal year ended December 31, 2025, that Energy Fuels plans to continue to advance permitting and development on the Roca Honda project. In November 2025, Energy Fuels submitted a revised Plan of Operations to the United States Forest Service. A revised Draft Environmental Impact Study (“**EIS**”) is expected to be completed during 2026 with a Final EIS and Record of Decision scheduled to be completed in 2027.

Russell Lake/Wheeler North/Getty East

We own a 1.9766% NSR royalty on the Russell Lake, Wheeler North, and Getty East Projects, payable pursuant to the interest that Skyharbour, Denison or any of their subsidiaries, assignees or successors holds from time to time in the underlying property. The Company believes that its royalty applies to 23 of the 26 claims that currently comprise the three exploration projects.

In a news release dated December 16, 2025, Skyharbour announced that it had completed the acquisition of Rio Tinto Exploration Canada Inc.’s (“RTEC”) remaining 42.3% minority interest in the Russell Lake project.

In a news release dated December 17, 2025, Skyharbour announced closing of a definitive repurchase agreement with Denison to subdivide the Russell Lake and Russell Lake South projects into three separate Joint Venture projects, the Russell Lake, Wheeler North, and Getty East projects. Skyharbour retained 80% interest in Russell Lake, 51% interest in Wheeler North, and 70% interest in Getty East. Denison could then earn up to a 70% interest in the Wheeler North and Getty East projects through option agreements. Denison paid a combined total project consideration of up to CAD $61.5 million consisting of cash payments to Skyharbour totaling $10.0 million, additional consideration of $8.0 million payable in cash and shares before the end of 2025, and expenditures and cash payments totaling up to $43.5 million for Denison to acquire between a 20% and 70% ownership interest over seven years in the claims making up the previous Russell Lake project, with Skyharbour owning the remaining interests.

In a news release dated January 22, 2026, Skyharbour announced that 15,000 meters of exploration drilling was planned across the Wheeler North, Russell Lake, and Getty East Joint Venture projects.

In a news release dated March 9, 2026, Skyharbour announced that Denison had commenced the 2026 winter drill program on the Wheeler North project, with 2,500 meters of diamond drilling planned in the winter of a total 7,500-meter exploration drilling program.

In a news release dated May 20, 2026, Skyharbour announced the commencement of drilling at the Russell Lake project. The 2026 program includes 4,000 to 5,000 meters of diamond drilling in approximately 10 to 14 holes, together with ground electromagnetic surveys. Initial drilling commenced at the South Russell target area and is expected to be followed by drilling at the Kowalchuk target area.

Salamanca

We own a 0.375% NSR royalty on the Salamanca Project located in northwestern Spain.

In a news release dated February 6, 2026, Berkeley advised that its wholly owned subsidiary, Berkeley Exploration Limited (“**BEL**”), has filed a Memorial of Claim at the International Centre for Settlement of Investment Disputes (“**ICSID**”) in Washington, D.C. in Berkeley’s ongoing international arbitration proceedings against the Kingdom of Spain (“**Spain**”). As announced in a news release dated May 28, 2024, BEL referred its investment dispute with Spain to arbitration at ICSID where BEL alleges that Spain’s actions against its Spanish subsidiary, Berkeley Minera España SA, and the Salamanca Project have violated multiple provisions of the Energy Charter Treaty. BEL’s Memorial of Claim has now been filed with ICSID with BEL seeking compensation in the order of US $1.25 billion (US $1,250,000,000). Spain subsequently filed a request to bifurcate the proceedings, pursuant to the ICSID Convention and Arbitration Rules and, as disclosed in a news release dated June 29, 2026, Berkeley advised that ICSID bifurcated the proceedings, which will now be conducted in two phases: first, jurisdictional objections concerning the denial of benefits; and second, merits and quantum of damages. Berkeley stated it will provide an updated procedural timetable in due course.

Slick Rock

We own a 1.0% NSR uranium royalty on the Slick Rock Project located in Colorado, USA.

In a news release dated January 29, 2025, Anfield announced the completion of the previously disclosed drill program, intended to be used in updating the Slick Rock mineral resource. The objective of Anfield’s initial drilling program was to verify the historical drilling dataset of 285 drill holes at Slick Rock which was generated by the United States Geological Survey and various subsequent operators. Anfield further stated that they intend to align the development timelines for both the Slick Rock and Velvet-Wood mines. It disclosed that its aim is to have both projects ready for production prior to the restart of the Shootaring Canyon mill, with initial feed ready for transport once the mill is ready to receive it.

In a news release dated May 4, 2026, Anfield announced the results of an updated preliminary economic assessment focused on the Shootaring Canyon mill. The study considers utilization of the Shootaring Canyon mill as a regional processing center with ore sourced from the Velvet-Wood, Slick Rock, and West Slope mine complexes in the Uravan Mineral Belt.

On June 18, 2026, Anfield filed its combined preliminary economic assessment titled, "The Shootaring Canyon Mill and Tributary Mines, Utah and Colorado, USA, Preliminary Economic Assessment" on SEDAR+. The assessment is available under Anfield's profile at www.sedarplus.ca.

Whirlwind

We own a 2% - 4% sliding scale GVR royalty on Utah State Mining Lease ML49312. The royalty does not apply to the entire project area for the Whirlwind Project. The royalty currently applies to approximately 320 acres, or approximately 11% of the currently defined project area.

Energy Fuels stated in its Form 10-K for the fiscal year ended December 31, 2025, that they continue to prepare the Whirlwind project for expected production within one year from a "go" decision. Energy Fuels commissioned a water treatment plant on site in October 2025 and plans to dewater the existing decline and complete rehabilitation of the decline in 2026. Once the decline rehabilitation is complete, Energy Fuels will determine, based on market conditions, whether to continue development of Whirlwind in 2026, which would make it ready for production in 2027.

Overall Performance

For the year ended April 30, 2026, the Company had net income of $40.2 million compared to net loss of $4.5 million for the prior fiscal year. As of April 30, 2026, the Company had working capital (current assets less current liabilities) of $273.8 million.

Trends, events and uncertainties that are reasonably likely to have an effect on the business of the Company include developments in the global and American uranium markets, demand for nuclear energy, including as a result of growing data center expansion, as well as general uranium market conditions and the impact of the conflict in Ukraine.

Selected Annual Information

The following sets forth selected annual financial information for the Company for the fiscal years indicated:

		April 30,	
(in thousands of dollars, except per share amounts)	2026	2025	2024
Total revenue	186,952	11,276	31,209
Net income (loss)	40,249	(4,509)	13,705
Net income (loss) per share, basic	0.29	(0.04)	0.13
Net income (loss) per share, diluted	0.29	(0.04)	0.12
Dividends	—	—	—
Total assets	373,320	216,119	202,284
Total non-current liabilities	5,074	277	113

Total assets increased to $373.3 million as of April 30, 2026, from $216.1 million as of April 30, 2025. The increase was primarily the result of $52.9 million received from ATM shares sold, net cash received on trading physical uranium, and an increase in the fair value of publicly traded securities held by the Company.

Discussion of Operations

	For the year ended April 30	
	2026 ($ '000)	2025 ($ '000)
Sales of uranium inventory	186,807	11,213
Royalty revenue	145	63
Cost of sales of uranium inventory, excluding depletion	(129,695)	(8,657)
Selling, general and administrative	(5,289)	(4,800)
Costs related to Sweetwater Acquisition	(2,327)	—
Operating income (loss) for the year	48,319	(3,444)
Interest income	1,995	414
Gain (loss) on investments in equity securities	8,908	(1,848)
Income tax recovery (expense)	(14,391)	1,135
Net income (loss) for the year	40,249	(4,509)

Year ended April 30, 2026, compared to the year ended April 30, 2025

The Company had a net income of $40.2 million in the year ended April 30, 2026, compared to net loss of $4.5 million in the prior fiscal year. The change from a net loss to a net income was primarily attributable to higher uranium sales volumes and, to a lesser extent, a gain on disposition of short-term investments, an increase in interest income, offset by change in income tax recovery from $1.1 million to $14.4 million income tax expense in the year ended April 30, 2026.

Sales of uranium inventory increased to $186.8 million in the year ended April 30, 2026, compared to $11.2 million in the year ended April 30, 2025. The increase resulted from a higher volume of uranium sold of 2,250,000 pounds in the year ended April 30, 2026, compared to 150,000 pounds of uranium inventory sold in the prior fiscal year.

Cost of sales of uranium inventory, excluding depletion, which is determined by the weighted-average method and also includes the cost necessary to make a sale, were $129.7 million in the year ended April 30, 2026, compared to $8.7 million in the prior fiscal year. The increase resulted from higher uranium sales volumes.

During the year ended April 30, 2026, the Company incurred selling, general and administrative expenses of $5.3 million, compared to $4.8 million in the prior fiscal year. The increase primarily resulted from a $0.2 million increase in stock-based compensation, $0.1 million increase in professional fees, and $0.1 million increase in salaries.

In the year ended April 30, 2026, the Company had interest income of $2.0 million resulting from the reinvestment of cash in high-interest rate savings account, compared to $0.4 million in the prior fiscal year.

During the year ended April 30, 2026, the Company recorded a gain on investments in equity securities of $8.9 million, compared to a $1.8 million loss in the prior fiscal year. The change in the current fiscal year was due to the increase in the fair value of publicly traded securities held by the Company. Short-term investments are measured at fair value with references to closing foreign exchange rates and the quoted share price in the market.

In the year ended April 30, 2026, costs related to the Sweetwater Acquisition were $2.3 million. Such fees consist primarily of legal and due diligence fees relating to the transaction.

Liquidity and Capital Resources

Balance Sheet Data

The following table sets forth selected balance sheet items for the Company as of April 30, 2026.

	As at April 30, 2026 ($'000)	As at April 30, 2025 ($'000)
Cash and cash equivalents	241,956	9,374
Accounts receivable	59	31
Investments in equity securities	12,382	5,179
Inventories, net	34,329	157,621
Working capital (current assets less current liabilities)	273,823	171,855
Accounts payable and accrued liabilities	2,117	700
Subscription receipts liability	42,734	—

As of April 30, 2026, the Company had cash of $242.0 million compared to $9.4 million as of April 30, 2025. The increase in cash was primarily due to proceeds from ATM Shares sold, the net cash generated in operating activities from trading physical uranium, and interest income resulting from the reinvestment of cash in high-interest rate savings account.

The Company's investments in equity securities increased from $5.2 million as of April 30, 2025 to $12.4 million as of April 30, 2026 as a result of an increase in the fair value of publicly traded securities held by the Company.

As of April 30, 2026, the Company had uranium inventories of $34.3 million, compared to $157.6 million as of April 30, 2025. The decrease in inventories resulted primarily from net sales. Uranium inventories include the Company's existing inventories and the Company's entitlement to uranium production from the McArthur River mine for the Company's royalty payments to be paid in-kind. During the year ended April 30, 2026, the Company recorded a depletion of $0.4 million on the McArthur River royalty and a corresponding increase in inventory. The Company will recognize revenue from its interest in McArthur River production when such uranium is sold.

As of April 30, 2026, the Company had working capital (current assets less current liabilities) of $273.8 million compared to $171.9 million, as at April 30, 2025.

The Company had accounts payable and accrued liabilities of $2.1 million as of April 30, 2026, compared to $0.7 million as of April 30, 2025 primarily due to liabilities relating to the Sweetwater Acquisition.

As of April 30, 2026, the Company had subscription receipts liability of $42.7 million as a result of UEC's subscription for the Company's subscription receipts in connection with the Sweetwater Acquisition. Each subscription receipt will be automatically converted into one share of the Company in the event all escrow release conditions set out in the subscription agreement are satisfied, including the conditions precedent to the arrangement, stock exchange and shareholder approvals.

Sources and Uses of Funds

The Company has not generated any sustained profits from operations and the major sources of financing to date have been the prior issuance by way of sales of Common Shares, sales of short-term investments and uranium inventories, and the prior margin loan facility. The Company's ability to meet its obligations and finance acquisition activities depends on its ability to generate cash flow from selling its inventories and/or through the issuance of securities of the Company pursuant to equity financings and short-term or long-term loans. Capital markets may not be receptive to offerings of new equity from treasury or debt, whether by way of private or public offerings. The Company's growth and success is dependent on external sources of financing which may not be available on acceptable terms, or at all.

The Company believes that its financial resources will be adequate to cover anticipated expenditures for general and administrative costs, contractual obligations and capital expenditures for at least twelve months following the date hereof. The Company's current financial resources are also available to fund acquisitions of additional interests. The Company's long-term capital requirements are primarily affected by its ongoing acquisition activities. The Company currently has, and generally at any time, may have acquisition opportunities in various stages of active review. In the event of one or more substantial royalty or other acquisitions, the Company may seek additional debt or equity financing as necessary.

Recent Liquidity and Capital Resource Developments

Share Issuances

In connection with the Arrangement, on the Effective Date, we issued:

- 223,252,749 shares of common stock (at a deemed value of $3.64 per share) as partial consideration to the Sweetwater Investors for their contribution of the Sweetwater Interests;

- 153,957,874 shares of common stock to shareholders of Uranium Royalty Corp. (Canada), or the Trustee on behalf of such holders, in a one-for-one exchange pursuant to the Plan of Arrangement and in accordance with the Arrangement Agreement;

- one share of Class A preferred stock to an affiliated entity of Orion pursuant to the Arrangement Agreement;

- one share of Class B preferred stock to HRG pursuant to the Arrangement Agreement;

- one special voting share in the capital of the Company to the Trustee, to be held by the Trustee for the benefit of the holders of Exchangeable Shares pursuant to the Voting and Exchange Trust Agreement; and

- Replacement options exercisable in the aggregate for 1,538,150 shares of common stock to holders of common share purchase options of Uranium Royalty Corp. (Canada) pursuant to the Plan of Arrangement and in accordance with the Arrangement Agreement, and paid $330 million in cash as partial consideration to the Sweetwater Investors for their contribution of the Sweetwater Interests.

Preferred Share Redemption

Pursuant to the Arrangement Agreement, as part of a pre-closing reorganization, the Sweetwater Investors contributed the Sweetwater Interests to the Company (the "**Contribution**"). In connection with the Contribution, in addition to shares of common stock, the Company issued one share of Class A preferred stock (the "**Class A Preferred Share**") to an affiliated entity of Orion and one share of Class B preferred stock (the "**Class B Preferred Share**") to HRG (together, the "**Preferred Shares**").

The Preferred Shares are mandatorily redeemable for cash and the aggregate cash redemption amount (the "**Redemption Purchase Price**") was determined by reference to the following components:

- the principal amount of certain intercompany loans advanced by the Company in connection with the Arrangement (the "**Intercompany Loan**"); and

- the portion of the Sweetwater Entities' cash distributable to the Sweetwater Investors in connection with the Arrangement.

Pursuant to the Arrangement Agreement, an affiliated entity of Orion, as the holder of the Class A Preferred Share, received a portion of the Redemption Purchase Price equal to $240,326,087, and HRG, as the holder of the Class B Preferred Share, received a portion of the Redemption Purchase Price equal to $89,673,913, in each case reduced by the portion of the Aggie Consideration received by Orion or HRG, respectively, in the Arrangement. Thereafter, any remaining portion of the Redemption Purchase Price was distributed 72.83% to the holder of the Class A Preferred Share and 27.17% to the holder of the Class B Preferred Share. As a result of this mechanism, cash paid to Orion and HRG as Aggie Consideration reduced, on a dollar-for-dollar basis, the corresponding first-priority amounts otherwise payable in respect of the Class A Preferred Share and the Class B Preferred Share.

The foregoing description of the Preferred Shares and their redemption is qualified in its entirety by reference to the Arrangement Agreement, including the Plan of Arrangement and related schedules, which is filed as an exhibit to this Annual Report.

Credit Facility

On July 27, 2026, we entered into the Credit Agreement with, among others, the Agent and the Lenders to provide for the Facility in a committed principal amount of up to $50.0 million. The Facility is available for general corporate purposes, including permitted acquisitions and permitted investments, and includes the Accordion Facility, which permits incremental commitments of up to an additional $25.0 million, subject to the satisfaction of certain conditions.

See "Item 1. Business – Description of Certain Indebtedness – Credit Facility" for additional information regarding our Facility.

Summary of Cash Flows

	For the year ended April 30, 2026 ($ '000)	2025 ($ '000)
Cash generated from (used in) operating activities	178,456	(15,059)
Cash generated from (used in) investing activities	798	(8,594)
Cash generated from financing activities	93,696	18,446
Effect of exchange rate changes on cash	(367)	(733)
Cash, cash equivalents, and restricted cash beginning of period	9,454	15,394
Cash, cash equivalents, and restricted cash end of period	282,037	9,454

Operating Activities

Net cash generated in operating activities during the year ended April 30, 2026 was $178.5 million compared to $15.1 million cash used in operating activities for fiscal year 2025. The increase was primarily the result of net cash received from trading physical uranium. During the year ended April 30, 2026, the Company sold 2,250,000 pounds of U_3O_8, offset by the purchase of 100,000 pounds of U_3O_8, compared to the sale of 150,000 pounds of U_3O_8, offset by the purchase of 350,000 pounds of U_3O_8 in fiscal year 2025.

Investing Activities

Net cash generated in investing activities during the year ended April 30, 2026 was approximately $0.8 million, compared to $8.6 million cash used in investing activities in the prior fiscal year. During the year ended April 30, 2026, the Company acquired 1,456,028 units in the public offering launched by Sprott Physical Uranium Trust for $25.0 million and received net proceeds of $26.6 million from the disposal of the same investment. In addition, the Company purchased the Aberdeen royalty for $0.8 million. During the year ended April 30, 2025, the Company purchased royalties on the Millennium and Cree Extension projects, a royalty on the Salamanca project and an additional royalty interest in the Churchrock project for an aggregate acquisition cost of $8.4 million.

Financing Activities

Net cash generated from financing activities during the year ended April 30, 2026 was $93.7 million, compared to $18.4 million in the prior fiscal year. During the year ended April 30, 2026, the Company received net proceeds of $52.9 million from ATM shares sold and $40.0 million in escrowed cash related to the UEC subscription receipts. During the year ended April 30, 2025, the Company received proceeds of $18.8 million from the exercise of common share purchase warrants and options, offset by the net payment of $0.3 million to extinguish a physical uranium sale and repurchase arrangement.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the Company's financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

Credit Facilities and Debt Covenants

For a description of such indebtedness, see Item 1. "*Business – Description of Certain Indebtedness*".

Critical Accounting Estimates and Judgments

The preparation of our financial statements in conformity with U.S. GAAP requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of income and expenses during the year. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities, income and expenses. Management uses historical experience and various other factors that it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions.

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is as follows:

- The Company's business is the acquisition of royalties. Each royalty has its own unique terms and judgment is required to assess the appropriate accounting treatment. The assessment of whether an acquisition meets the definition of a business or whether assets are acquired is an area of judgment. In evaluating whether a transaction is a business combination management must consider if the acquired assets or entities encompass an integrated set of activities and assets that is capable of being conducted and managed for the purpose of generating income. Additionally, an optional asset concentration test may be applied. If deemed to be a business combination, applying the acquisition method to business combinations requires each identifiable asset and liability to be measured at its acquisition date fair value. The excess, if any, of the fair value of the consideration over the fair value of the net identifiable assets acquired is recognized as goodwill.
- The assessment of impairment of royalty and other interests requires the use of judgments, assumptions and estimates when assessing whether there are any indicators that could give rise to the requirement to conduct a formal impairment test as well as in the assessment of fair values. When assessing whether there are indicators of impairment, management uses its judgment in evaluating the indicators, including but not limited to whether further exploration or evaluation expenditure in the area is planned or budgeted, whether commercially viable deposits have been discovered or if sufficient work has been performed to indicate that the carrying amount of the asset will not be fully recovered, whether there are observable indications that the asset's value has declined during the period, significant declines in future commodity prices, significant increases in market interest rates, significant adverse changes in foreign exchange rates and taxes, and operator reserve and resource estimates or other relevant information received from the operators that indicates production from royalty interests will not likely occur or may be significantly reduced in the future. In addition, the Company may use other approaches in determining fair value which may include estimates related to (i) dollar value per unit of mineral reserve/resource; (ii) cash-flow multiples; (iii) comparable transactions and (iv) market capitalization of comparable companies. Changes in any of the estimates used in determining the fair value of the royalty and other interests could impact the impairment analysis.

Information about significant sources of estimation uncertainty are described below.

The Company estimates the attributable reserves and resources relating to the mineral properties underlying the royalties that are held by the Company. Reserves and resources are estimates of the amount of minerals that can be economically and legally extracted from the mining properties at which the Company has royalty interests, adjusted where applicable to reflect the Company's percentage entitlement to minerals produced from such mines. The public disclosures of reserves and resources that are released by the operators of the interests involve assessments of geological and geophysical studies and economic data and the reliance on a number of assumptions, including commodity prices and production costs. The estimates of reserves and resources may change based on additional knowledge gained subsequent to the initial assessment. Changes in the reserve or resource estimates may impact the carrying value of the Company's royalty interests.

Recently Adopted Accounting Pronouncements

In November 2023, the FASB issued ASU 2023-07 *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures* which expands annual and interim disclosure requirements for reportable segments, primarily through enhanced disclosures about significant segment expenses. ASU 2023-07 was adopted for our annual period ended April 30, 2026.

Accounting Pronouncements Not Yet Adopted

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. This ASU expands public entities' income tax disclosures by requiring disaggregated information about a reporting entity's effective tax rate reconciliation, as well as information on income taxes paid. The standard is intended to benefit investors by providing more detailed income tax disclosures that would be useful in making capital allocation decisions. As an emerging growth company (EGC), this ASU will be effective for our fiscal years ending April 30, 2027, which is one year later than for non-EGC companies. The guidance may be applied on a prospective basis, with the option to apply the standard retrospectively. Early adoption is permitted. The Company is currently evaluating the impact of adopting this ASU on its consolidated financial statements and disclosures.
In November 2024, the FASB issued ASU 2024-03, *Income Statement – Reporting Comprehensive Income (Topic 220): Expense Disaggregation Disclosures*, which includes amendments requiring disclosure of certain specific costs and expenses included in relevant expense captions on the face of the income statement. Specific costs and expenses required to be disclosed include purchases of inventory, employee compensation, depreciation, and intangible asset amortization. In addition, a qualitative description of other items is required, representing the difference between the relevant expense caption and the separately disclosed specific costs. This ASU is effective for fiscal years beginning after December 15, 2026, and for interim periods beginning after December 15, 2027, and may be applied either prospectively or retrospectively at the option of the Company. The Company is currently evaluating the impact of adopting this ASU on its consolidated financial statements and disclosures.

In December 2025, the FASB issued ASU 2025-12, *Codification Improvements*. This ASU includes amendments to several Topics, including clarification of the calculation of diluted earnings per share when a loss from continuing operations exists. The guidance is effective for annual periods beginning after December 15, 2026 and interim reporting periods within those annual reporting periods. Early adoption is permitted. The Company is currently evaluating the impact of adopting this ASU on its consolidated financial statements and disclosures.

In May 2026, the FASB issued ASU 2026-02, *Accounting for Environmental Credit Programs*. The amendments in this update provide guidance on the recognition, measurement, presentation, and disclosure of environmental credits and obligations associated with environmental credit programs, including renewable energy credits, carbon credits, and similar instruments. The guidance is intended to improve consistency in the accounting for environmental credit programs across entities and industries. The amendments in ASU 2026-02 are effective for fiscal years beginning after December 15, 2027, including interim periods within those fiscal years. Early adoption is permitted. The Company is currently evaluating the impact that adoption of ASU 2026-02 will have on its consolidated financial statements and related disclosures.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Not applicable.

Item 8. Financial Statements and Supplementary Data

URANIUM ROYALTY CORP.

CONSOLIDATED FINANCIAL STATEMENTS

As of and for the years ended April 30, 2026, 2025 and 2024

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Uranium Royalty Corp.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Uranium Royalty Corp. and its subsidiaries (together, the Company) as of April 30, 2026 and 2025, and the related consolidated statements of income (loss) and comprehensive income (loss), of shareholders' equity and of cash flows for each of the three years in the period ended April 30, 2026, including the related notes (collectively referred to as the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of April 30, 2026 and 2025, and the results of its operations and its cash flows for each of the three years in the period ended April 30, 2026 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

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Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants

Vancouver, Canada
July 28, 2026

We have served as the Company's auditor since 2020.

Uranium Royalty Corp.
Consolidated Balance Sheets
(Expressed in thousands of U.S. dollars unless otherwise stated)

	Notes	As at April 30, 2026 ($)	As at April 30, 2025 ($)
Assets			
Current Assets			
Cash and cash equivalents	4	241,956	9,374
Restricted cash	4	40,081	80
Accounts receivable		59	31
Investments in equity securities	5	12,382	5,179
Inventories, net	6	34,329	157,621
Prepaids and other receivables		492	309
		329,299	172,594
Non-current Assets			
Right-of-use assets		107	145
Royalties	7	43,914	43,380
		44,021	43,525
Total Assets		373,320	216,119
Liabilities			
Current Liabilities			
Accounts payable and accrued liabilities		2,117	700
Other payables		1,181	—
Income tax payable		9,400	—
Subscription receipts liability	13	42,734	—
Current portion of lease liability		44	39
		55,476	739
Non-current Liabilities			
Non-current portion of lease liability		70	114
Deferred income tax liability		5,004	163
		5,074	277
Total Liabilities		60,550	1,016
Stockholders' Equity			
Common stock, no par value, unlimited number of authorized shares authorized, 146,592,507 shares issued and outstanding (April 30, 2025: 133,636,119)	8	265,168	210,786
Additional paid-in capital	8	3,160	2,809
Retained earnings		52,454	12,205
Accumulated other comprehensive loss		(8,012)	(10,697)
		312,770	215,103
Total Liabilities and Equity		373,320	216,119

Subsequent events (Note 14)

Approved by the Board of Directors:

/s/ *Ken Robertson*
Ken Robertson
Director

/s/Neil Gregson
Neil Gregson
Director

The accompanying notes are an integral part of these consolidated financial statements.

Uranium Royalty Corp.
Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)
(Expressed in thousands of U.S. dollars unless otherwise stated)

	Notes	For the year ended April 30, 2026 ($)	2025 ($)	2024 ($)
Revenue				
Sales of uranium inventory		186,807	11,213	31,205
Royalty revenue		145	63	4
Costs and expenses				
Cost of sales of uranium inventory, excluding depletion		(129,695)	(8,657)	(20,427)
Depletion, depreciation and amortization	7	(111)	(47)	—
Uranium storage fees		(1,211)	(1,216)	(720)
Selling, general and administrative	9	(5,289)	(4,800)	(4,971)
Costs related to Sweetwater Acquisition	13	(2,327)	—	—
Operating income (loss) for the year		48,319	(3,444)	5,091
Other items				
Other income		—	158	147
Interest expense		—	(303)	—
Interest income		1,995	414	513
Loss on subscription assets and liabilities	13	(2,848)	—	—
Other net foreign exchange loss		(1,734)	(621)	(149)
Gain (loss) on investments in equity securities	5	8,908	(1,848)	11,298
Income (loss) before taxes		54,640	(5,644)	16,900
Income tax recovery (expense)		(14,391)	1,135	(3,195)
Net income (loss) for the year		40,249	(4,509)	13,705
Other comprehensive income (loss)				
Foreign currency translation differences		2,685	(113)	(2,999)
Total other comprehensive income (loss) for the year		2,685	(113)	(2,999)
Total comprehensive income (loss) for the year		42,934	(4,622)	10,706
Net income (loss) per share				
Basic earnings (loss) per share	8	0.29	(0.04)	0.13
Diluted earnings (loss) per share	8	0.29	(0.04)	0.12
Weighted average number of shares outstanding				
Basic	8	138,950,842	126,795,491	108,639,674
Diluted	8	139,416,613	126,795,491	115,155,252

The accompanying notes are an integral part of these consolidated financial statements.

Uranium Royalty Corp.
Consolidated Statements of Stockholders' Equity
(Expressed in thousands of U.S. dollars unless otherwise stated)

	Notes	Common Stock Shares	Common Stock ($)	Additional Paid-in Capital ($)	Retained Earnings ($)	Accumulated Other Comprehensive Income (Loss) ($)	Total ($)
Balance at April 30, 2023		99,803,729	130,911	4,652	3,009	(7,585)	130,987
Common stock issued upon exercise of warrants	8	2,950,094	4,928	(550)	—	—	4,378
Public offerings:							
Common stock issued for cash	8	17,800,510	55,462	—	—	—	55,462
Issuance costs, net of tax		—	(1,666)	—	—	—	(1,666)
Stock-based compensation	8	—	—	547	—	—	547
Net income for the year		—	—	—	13,705	—	13,705
Total other comprehensive loss		—	—	—	—	(2,999)	(2,999)
Balance at April 30, 2024		120,554,333	189,635	4,649	16,714	(10,584)	200,414
Common stock issued upon exercise of warrants	8	13,020,036	20,944	(2,330)	—	—	18,614
Common stock issued upon exercise of options	8	61,750	207	(71)	—	—	136
Stock-based compensation	8	—	—	561	—	—	561
Net loss for the year		—	—	—	(4,509)	—	(4,509)
Total other comprehensive loss		—	—	—	—	(113)	(113)
Balance at April 30, 2025		133,636,119	210,786	2,809	12,205	(10,697)	215,103
Common stock issued upon exercise of options	8	311,864	1,171	(395)	—	—	776
At-the-Market offering:							
Common shares issued for cash	8	12,644,524	54,000	—	—	—	54,000
Issuance costs, net of tax		—	(789)	—	—	—	(789)
Stock-based compensation	8	—	—	746	—	—	746
Net income for the year		—	—	—	40,249	—	40,249
Total other comprehensive income		—	—	—	—	2,685	2,685
Balance at April 30, 2026		146,592,507	265,168	3,160	52,454	(8,012)	312,770

The accompanying notes are an integral part of these consolidated financial statements.

Uranium Royalty Corp.
Consolidated Statements of Cash Flows
(Expressed in thousands of U.S. dollars unless otherwise stated)

	For the year ended April 30, 2026 ($)	2025 ($)	2024 ($)
Operating activities			
Net income (loss) for the year	40,249	(4,509)	13,705
Adjustments for:			
Depletion, depreciation and amortization	111	47	—
Gain (loss) on revaluation of investments in equity securities	(8,908)	1,848	(11,298)
Reinvestment of non-cash dividends	—	(158)	(124)
Share-based compensation	746	561	547
Loss on subscription agreement	2,848	—	—
Deferred tax expense (recovery)	5,084	(1,135)	3,195
Unrealized net foreign exchange loss	130	834	1
Other	—	—	(14)
Net changes in operating assets and liabilities:			
Accounts receivable	(27)	10,077	(10,052)
Inventories	126,154	(21,398)	(73,902)
Prepaids and other receivables	199	44	16
Accounts payable and accrued liabilities	1,395	(167)	484
Income tax payable	9,307	—	—
Right-of-use assets and lease liability	(2)	1	6
Other payables	1,170	(1,104)	1,002
Cash generated from (used in) operating activities	178,456	(15,059)	(76,434)
Investing activities			
Investment in royalties	(763)	(8,336)	(56)
Investment in short-term investments	(25,000)	(258)	(569)
Net proceeds from sale of short-term investments	26,561	—	33,118
Cash generated from (used in) investing activities	798	(8,594)	32,493
Financing activities			
Proceeds from public offerings, net of issuance costs and tax benefits	52,920	—	51,938
Proceeds from subscription agreement	40,000	—	—
Proceeds from common shares issued upon exercise of warrants and options	776	18,750	4,378
Proceeds from finance payable	—	13,360	—
Repayment of finance payable	—	(13,664)	—
Net repayment of margin loan	—	—	(7,054)
Repayment of government loan	—	—	(22)
Cash generated from financing activities	93,696	18,446	49,240
Effect of exchange rate changes on cash	(367)	(733)	(543)
Net increase (decrease) in cash, cash equivalents, and restricted cash	272,583	(5,940)	4,756
Cash, cash equivalents, and restricted cash			
Beginning of year	9,454	15,394	10,638
End of year	282,037	9,454	15,394
Supplementary cash flow information:			
Interest received	1,989	413	513
Interest paid	—	(317)	(124)
Income taxes paid	—	—	—
Non-cash investing and financing activities:			
Right of use asset and operating lease liability recognized	—	45	147

The accompanying notes are an integral part of these consolidated financial statements.

Uranium Royalty Corp.
Notes to Consolidated Financial Statements
(Expressed in thousands of U.S. dollars unless otherwise stated)

1. Nature of Operations

Uranium Royalty Corp. ("URC" or "the Company") is a company incorporated in Canada on April 21, 2017 and domiciled in Canada. URC has been principally engaged in acquiring and assembling a portfolio of royalties, investing in companies with exposure to uranium and physical uranium. The Company also engages in the purchase and sale of physical uranium from time to time.

See notes 13 and 14 describing the Company's combination with Sweetwater which closed on July 27, 2026 as a subsequent event.

2. Basis of Preparation

Basis of Presentation

The Company's consolidated financial statements have been prepared in accordance with United States generally accepted accounting principles ("US GAAP"). These are the Company's first financial statements prepared under US GAAP. The Company's consolidated financial statements have been prepared on a historical cost basis except for financial instruments that have been measured at fair value. The Company's consolidated financial statements are presented in U.S. dollars ("$" or "dollars"), expressed in thousands except as indicated. All values are rounded to the nearest thousand except where otherwise indicated.

Principles of Consolidation

The consolidated financial statements include the financial statements of Uranium Royalty Corp. and its wholly-owned subsidiaries, being Uranium Royalty (USA) Corp. ("URUSA") and Reserve Minerals, LLC ("RM"). Subsidiaries are consolidated from the date the Company obtains control and continue to be consolidated until the date that control ceases. Control exists where the Company has controlling voting interest and is deemed to be the primary beneficiary. Subsidiaries are included in the consolidated financial statements of the Company from the date control commences until the date control ceases.

All inter-company transactions, balances, income and expenses are eliminated through the consolidation process.

The Company presents consolidated financial statements using a U.S. dollar reporting currency. URC has a Canadian dollar ("CAD") functional currency. The accounts of URUSA and RM are prepared for the same reporting period as the parent company, using consistent accounting policies. The functional currency of URUSA and RM is the U.S. dollar. The financial statements of URC are translated into U.S. dollars using the period end exchange rate as to assets and liabilities and the average exchange rate as to income and expenses. All resulting exchange differences are recognized in other comprehensive income (loss).

3. Summary of Significant Accounting Policies and Recently Adopted and Issued Accounting Pronouncements

Foreign currencies

The Company's reporting currency is the U.S dollar.

Foreign currency transactions are initially measured in the functional currency using exchange rates prevailing at the date of the transaction. Monetary assets and liabilities are translated using the period end exchange rates. Foreign currency gains and losses resulting from the translation of foreign currency monetary items to period-end exchange rates and settlement of such transactions are presented as gain or losses in the consolidated statements of income (loss).

Gains and losses arising from the translation of the Company's and subsidiaries' financial statements from the applicable functional currency to the Company's reporting currency upon consolidation are presented in other comprehensive income (loss).

Cash and Cash Equivalents

Cash and cash equivalents is comprised of cash on deposit with banks and highly liquid short-term interest-bearing investments with a term to maturity at the date of purchase of 90 days or less which are subject to an insignificant risk of change in value.

Restricted Cash

Restricted cash includes cash and equivalents held in escrow or pledged for credit facilities which are not available for immediate disbursement.

Accounts Receivable

Accounts receivable relate to amounts owing from sales under spot pricing contracts for sales of purchased uranium concentrates and amounts owing from royalty interests. These receivables are non-interest bearing and are recognized at fair value. Accounts receivable recorded are net of lifetime expected credit losses.

Inventories

Inventories are measured at the lower of cost, determined on a weighted average basis, and net realizable value. Under certain royalty agreements, the Company has an option to elect to receive royalty proceeds through delivery of physical uranium. Uranium receivable on settlement of royalty receivables are recognized as inventories upon transfer of legal title and control of the uranium transfers to the Company. The amount recognized for inventory includes both the cash payment, if applicable, and the related depletion associated with royalties paid-in-kind.

Royalties

All direct costs related to the acquisition of royalties are capitalized on a property-by-property basis. Project evaluation costs that are not related to acquisition of a specific agreement are expensed in the period incurred.

Revenue-producing royalty interests are recorded at cost and depleted based on units of production using proven and probable reserves where applicable or, for projects extracting minerals in the absence of reserves, straight-line over the expected extraction period of the property to which the royalty relates.

Impairment of Long-lived Assets

We evaluate long-lived assets for impairment whenever events or changes in circumstances indicate that the related carrying amounts of an asset or group of assets may not be recoverable. When impairment indicators are identified, the recoverability of the carrying value of royalty interests in production and development stage mineral properties is evaluated based upon estimated future undiscounted net cash flows from each royalty interest using estimates of proven and probable mineral reserves, mineral resources and other relevant information received from the operators. We evaluate the recoverability of the carrying value of royalty interests in exploration stage mineral properties in the event of significant decreases in the price of the underlying minerals metals, and whenever new information regarding the mineral properties is obtained from the operator indicating that production will not likely occur or may be reduced in the future, thus potentially affecting the future recoverability of our royalty interests. Impairments in the carrying value of each property are measured and recorded to the extent that the carrying value in each property exceeds its estimated fair value, which is generally calculated using estimated future discounted cash flows.

Estimates of commodity prices, and operators' estimates of proven and probable mineral reserves or mineral resources related to our royalty properties are subject to certain risks and uncertainties which may affect the recoverability of our investment in these royalty interests in mineral properties. It is possible that changes could occur to these estimates, which could adversely affect the net cash flows expected to be generated from these stream and royalty interests.

Income Taxes

We account for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts and tax bases of assets and liabilities, based on rates enacted at the end of each reporting period. In evaluating the realizability of the deferred tax assets, management considers both positive and negative evidence that may exist, such as earnings history, reversal of taxable temporary differences, forecasted operating earnings and available tax planning strategies in each tax jurisdiction. A valuation allowance is established to reduce our deferred tax assets to the amount that is considered more likely than not to be realized through the generation of future taxable income and other tax planning strategies.

We treat global intangible low-taxed income ("GILTI"), if and when applicable, as a period cost and therefore do not record deferred tax impacts of GILTI in our consolidated financial statements.

Fair value measurement

Fair value accounting establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - Inputs that are not based on observable market data.

The financial instruments, including cash and cash equivalents, accounts and other receivables, restricted cash, accounts payable and accrued liabilities, are carried at cost, which approximates their fair values due to the immediate or short-term maturity. Investment in equity securities (level 1) and subscription receipts liability (level 3 - see Note 13) are carried at fair value.

At April 30, 2026, the Company’s financial assets include cash, restricted cash, accounts receivable and investments in equity securities. The Company’s financial liabilities include accounts payable and accrued liabilities, lease liability and subscription receipts liability.

Revenue Recognition

Revenue is comprised of revenue from the sale of uranium inventory from contracts with customers and revenue earned from royalty interests.

The Company recognizes revenue from the sale of uranium inventory when it transfers control of the uranium inventory to the customer, which generally occurs when title transfer of the uranium inventory is confirmed by the conversion facility. Sales contracts with customers are pursuant to enforceable contracts that indicate the nature and timing of satisfaction of performance obligations, including specifying the quantity of inventory sold, the price, the payment terms, the date of delivery and the location of the conversion facility to be delivered. Revenue is measured at the fair value of the consideration received or receivable.

For royalty interests, revenue recognition occurs when control of the relevant commodity is transferred by the operator of the property to the end customer. If physical uranium is received as royalty payment, revenue is recognized when the physical uranium is transferred by the Company to its third-party customers. Revenue is measured at the fair value of the consideration received or receivable, when management can reliably estimate the amount, pursuant to the terms of the royalty agreement. In some instances, the Company will not have access to sufficient information to make a reasonable estimate of consideration to which it expects to be entitled and, accordingly, revenue recognition is deferred until management can make a reasonable estimate. Differences between estimates and actual amounts are adjusted and recorded in the period that the actual amounts are known.

Share-based payments

The Company uses the Black-Scholes option-pricing model to determine the grant date fair value of share options. The fair value of share options granted to employees is recognized as an expense over the vesting period with a corresponding increase in additional paid-in capital. An individual is classified as an employee when the individual is an employee for legal or tax purposes, provides services that could be provided by a direct employee, or has authority and responsibility for planning, directing and controlling the activities of the Company, including non-executive directors. The fair value is measured at the grant date and recognized over the requisite service period. Upon exercise, consideration received on the exercise of share options and the related amount recorded in additional paid-in capital are recorded to common stock. Forfeitures are recorded as forfeiture occurs.

Earnings (loss) per share

Basic earnings (loss) per share is computed by dividing the net income (loss) attributable to common stockholders by the weighted average number of common shares outstanding for the period. Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts that may require issuance of common shares were converted. Diluted earnings per share is computed by dividing net income available to common stockholders by the diluted weighted average number of common shares outstanding during each period.

Use of estimates

The preparation of financial statements in accordance with US GAAP requires management to make accounting policy judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenue, expenses and other income (loss) during the reporting period. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions. Information about significant sources of estimation uncertainty are described below.

We rely on mineral reserve and mineral resource estimates reported by the operators of properties on which we hold royalty interests. These estimates and the underlying assumptions affect the potential impairments of long-lived assets. Reserves and resources are estimates of the amount of minerals that can be economically and legally extracted from the mining properties at which the Company has royalty interests, adjusted where applicable to reflect the Company's percentage entitlement to minerals produced from such mines. The public disclosures of reserves and resources that are released by the operators of the interests involve assessments of geological and geophysical studies and economic data and the reliance on a number of assumptions, including commodity prices and production costs. The estimates of reserves and resources may change based on additional knowledge gained subsequent to the initial assessment. Changes in the reserve or resource estimates may impact the carrying value of the Company's royalty interests and associated depletion costs. These estimates and assumptions also affect the rate at which we recognize revenue or charge depreciation, depletion and amortization to earnings. On an ongoing basis, management evaluates these estimates and assumptions; however, actual amounts could differ from these estimates and assumptions. Differences between estimates and actual amounts are adjusted and recorded in the period that the actual amounts are known.

Recently Adopted Accounting Pronouncements

In November 2023, the FASB issued ASU 2023-07 *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures* which expands annual and interim disclosure requirements for reportable segments, primarily through enhanced disclosures about significant segment expenses. ASU 2023-07 was adopted for our annual period ended April 30, 2026. See Note 12.

Accounting pronouncements not yet adopted

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. This ASU expands public entities' income tax disclosures by requiring disaggregated information about a reporting entity's effective tax rate reconciliation, as well as information on income taxes paid. The standard is intended to benefit investors by providing more detailed income tax disclosures that would be useful in making capital allocation decisions. As an emerging growth company (EGC), this ASU will be effective for our fiscal years ending April 30, 2027, which is one year later than for non-EGC companies. The guidance may be applied on a prospective basis, with the option to apply the standard retrospectively. Early adoption is permitted. The Company is currently evaluating the impact of adopting this ASU on its consolidated financial statements and disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement – Reporting Comprehensive Income (Topic 220): Expense Disaggregation Disclosures*, which includes amendments requiring disclosure of certain specific costs and expenses included in relevant expense captions on the face of the income statement. Specific costs and expenses required to be disclosed include purchases of inventory, employee compensation, depreciation, and intangible asset amortization. In addition, a qualitative description of other items is required, representing the difference between the relevant expense caption and the separately disclosed specific costs. This ASU is effective for fiscal years beginning after December 15, 2026, and for interim periods beginning after December 15, 2027, and may be applied either prospectively or retrospectively at the option of the Company. The Company is currently evaluating the impact of adopting this ASU on its consolidated financial statements and disclosures.

In December 2025, the FASB issued ASU 2025-12, *Codification Improvements*. This ASU includes amendments to several Topics, including clarification of the calculation of diluted earnings per share when a loss from continuing operations exists. The guidance is effective for annual periods beginning after December 15, 2026 and interim reporting periods within those annual reporting periods. Early adoption is permitted. The Company is currently evaluating the impact of adopting this ASU on its consolidated financial statements and disclosures.

In May 2026, the FASB issued ASU 2026-02, *Accounting for Environmental Credit Programs*. The amendments in this update provide guidance on the recognition, measurement, presentation, and disclosure of environmental credits and obligations associated with environmental credit programs, including renewable energy credits, carbon credits, and similar instruments. The guidance is intended to improve consistency in the accounting for environmental credit programs across entities and industries. The amendments in ASU 2026-02 are effective for fiscal years beginning after December 15, 2027, including interim periods within those fiscal years. Early adoption is permitted. The Company is currently evaluating the impact that adoption of ASU 2026-02 will have on its consolidated financial statements and related disclosures.

(Expressed in thousands of U.S. dollars unless otherwise stated)

4. Cash and Cash Equivalents, and Restricted Cash

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash and cash equivalents and restricted cash. These assets include Canadian dollar and U.S. dollar denominated certificates of deposit, money market accounts and demand deposits. These instruments are maintained at financial institutions in Canada and the U.S. The maximum credit risk of these assets is the carrying amount less amount covered by the Canada Deposit Insurance Corporation, the Securities Investor Protection Corporation or the U.S. Federal Deposit Insurance Corporation, should the financial institutions with which these amounts are invested be rendered insolvent. As of April 30, 2026, approximately $194.1 million of our cash and cash equivalents is held in a single financial institution at one of the largest banks in Canada and subject to concentration risk. The Company does not consider any of its financial assets to be impaired as of April 30, 2026.

As at April 30, 2026, the Company held restricted cash of $40,000 in escrowed cash related to the UEC subscription receipts (Note 13) and $81 (April 30, 2025: $80) related to security for a corporate credit card.

5. Investments in Equity Securities

	As at April 30, 2026 ($)	As at April 30, 2025 ($)
Fair value, at the beginning of the year	5,179	6,636
Additions for the year	25,000	419
Disposals for the year	(26,561)	—
Gain (loss) on investment in equity securities for the year	8,908	(1,848)
Impact of foreign currency translation	(144)	(28)
Fair value, at the end of the year	12,382	5,179

The Company's investments in equity securities are Level 1 financial instruments, which were re-valued using quoted share prices.

As of April 30, 2026, the fair value of the Company's investment in Queen's Road Capital Investment Ltd. ("QRC") is $12,382 (April 30, 2025: $5,179). The common shares of QRC are listed on the TSX.

During the year ended April 30, 2026, the Company recognized a gain of $7,066 (2025: loss of $1,848) from the change in fair value of its investment in QRC and gain of $1,842 in relation to Sprott Physical Uranium Trust, which was sold during the period.

6. Inventories

	As at April 30, 2026 ($)	As at April 30, 2025 ($)
Carrying value, at the beginning of the year	157,621	135,789
Additions for the year	5,295	31,051
Disposals for the year	(128,587)	(9,219)
Carrying value, at the end of the year	34,329	157,621

As of April 30, 2026, the Company holds 593,255 pounds of triuranium octoxide ("U_3O_8") (April 30, 2025: 2,729,637 pounds of U_3O_8), with a carrying value of $34,329 (April 30, 2025: $157,621).

Pursuant to an agreement between Yellow Cake plc ("Yellow Cake") and the Company, Yellow Cake granted the Company an option to acquire at market between $2.5 million and $10 million U_3O_8 per year between January 1, 2019 and January 1, 2028, up to a maximum aggregate amount of $21.25 million worth of U_3O_8 as of April 30, 2026. Yellow Cake has also agreed to inform the Company of any opportunities for royalties, streams or similar interests identified by Yellow Cake with respect to uranium and the Company has an irrevocable option to elect to acquire up to 50% of any such opportunity alongside Yellow Cake, in which case the parties shall work together in good faith to pursue any such opportunities jointly. Furthermore, the Company and Yellow Cake have agreed to, so far as it is commercially reasonable to do so, cooperate to identify potential opportunities to work together on other uranium-related joint participation endeavors. No purchases occurred under this arrangement during the year ended April 30, 2026.

(Expressed in thousands of U.S. dollars unless otherwise stated)

7. Royalties

	As at April 30, 2026 ($)	As at April 30, 2025 ($)
Carrying value, at the beginning of the year	43,380	35,501
Additions	763	8,336
Depletion	(493)	(475)
Impact of foreign currency translation	264	18
Carrying value, at the end of the year	43,914	43,380

The following summarizes our royalty interests as of April 30, 2026 and 2025:

	April 30, 2026			April 30, 2025		
	Cost ($)	Accumulated Depletion ($)	Net ($)	Cost ($)	Accumulated Depletion ($)	Net ($)
Revenue-producing interests subject to depletion	15,248	(1,403)	13,845	15,125	(910)	14,215
Non-revenue generating interests	30,069	—	30,069	29,165	—	29,165
Total	45,317	(1,403)	43,914	44,290	(910)	43,380

8. Stockholders' Equity

Common Stock

The authorized share capital of the Company is comprised of an unlimited number of common shares and an unlimited number of preferred shares issuable in series without par value.

Public Offerings

During the year ended April 30, 2026, the Company issued 12,644,524 common shares (2025: nil; 2024: 870,910) under an at-the-market equity program ("ATM Program") for gross proceeds of $54,000 (2025: nil; 2024: $2,596) with aggregate commissions paid or payable to the agents and other share issue costs of $1,080 (2025: nil; 2024: $69), net of tax benefits of $291 (2025: nil; 2024: nil). Pursuant to the equity distribution agreement dated August 20, 2025 (the "Distribution Agreement"), the offering has been terminated upon the issuance and sale of all of the offered shares subject to the Distribution Agreement. ATM Programs initiated by the Company from time to time allow the Company to distribute common shares of the Company (the "ATM Shares") to the public from time to time, through the agents, at the Company's discretion. The ATM Shares sold under the ATM Programs are sold at the prevailing market price at the time of sale. No ATM Shares were distributed by the Company during the year ended April 30, 2025.

During the year ended April 30, 2024, the Company issued 16,929,600 common shares by way of short form prospectus for gross proceeds of $52,866. Total share issuance costs incurred for both public offerings were $3,456, which was recorded net of tax benefits of $956.

During the year ended April 30, 2024, the Company recorded $903 of tax benefits as a result of the initial recognition of tax benefits associated with previously recognized share issue costs, upon the release of the valuation allowance established when the costs were incurred.

Additional Paid-in Capital

Common Stock Purchase Warrants

No warrants were outstanding, issued, expired or exercised during the year ended April 30, 2026.

(Expressed in thousands of U.S. dollars unless otherwise stated)

Stock Options

The following outlines movements of the Company's stock options:

	Number of options	Weighted Average Exercise Price ($CAD)
Balance at April 30, 2025	2,018,300	3.48
Granted	381,788	5.66
Forfeited	(117,574)	3.22
Exercised	(311,864)	3.65
Balance at April 30, 2026	1,970,650	3.90

The total intrinsic value of options exercised during the years ended April 30, 2026, 2025, and 2024 was $472, $8, and nil respectively.

On August 12, 2025 and October 3, 2025, the Company granted 33,588 and 348,200 stock options at an exercise price of CAD$3.55 per share and CAD$5.86 per share to certain directors, officers, employees and consultants of the Company, respectively. These options are valid for a period of five years. The options will vest as follows: (a) 25% on the grant date; and (b) 25% on each of the dates that are 6, 12 and 18 months thereafter.

The fair value of these stock options was estimated at the date of grants, using the Black-Scholes option pricing model with the following weighted average assumptions:

	For the year ended April 30,		
	2026	2025	2024
Risk-free interest rate	2.59%	2.94%	4.28%
Expected life (years)	4.00	4.00	3.90
Expected volatility	65.90%	69.19%	71.46%
Expected dividend yield	0.00%	0.00%	0.00%
Grant date weighted average fair value	CAD$3.02	CAD$2.12	CAD$1.69

The following outlines movements of the Company's outstanding unvested stock options:

	Number of options	Weighted Average Exercise Price ($CAD)
Balance at April 30, 2025	195,750	3.92
Granted	381,788	5.66
Forfeited	(5,188)	5.39
Vested	(384,082)	4.71
Balance at April 30, 2026	188,268	5.66

(Expressed in thousands of U.S. dollars unless otherwise stated)

A summary of stock options outstanding and exercisable at April 30, 2026, are as follows:

	Options Outstanding			Options Exercisable		
Exercise Price ($CAD)	Number of Options Outstanding	Weighted Average Exercise Price ($ CAD)	Weighted Average Remaining Contractual Life (years)	Number of Options Exercisable	Weighted Average Exercise Price ($ CAD)	Weighted Average Remaining Contractual Life (years)
2.00 to 2.99	383,300	2.92	2.31	383,300	2.92	2.31
3.00 to 3.99	1,130,088	3.57	1.61	1,113,294	3.57	1.57
4.00 to 4.99	73,000	4.13	0.88	73,000	4.13	0.88
5.00 and above	384,262	5.82	4.01	212,788	5.78	3.67
	1,970,650	3.90	2.19	1,782,382	3.72	1.95

The amount of share-based compensation expense recognized during the year ended April 30, 2026 was $746 (2025: $561, 2024: $547). As of April 30, 2026, the unrecognized compensation cost related to unvested stock options was $244, which is expected to be recognized over 4.0 years. As of April 30, 2026, the aggregate intrinsic value of all outstanding stock options granted was $2,163 (vested: $2,141 and unvested: $22).

Earnings (Loss) Per Share

	For the year ended April 30,		
	2026 ($)	2025 ($)	2024 ($)
Net income (loss) for the year	40,249	(4,509)	13,705
Basic weighted average number of shares	138,950,842	126,795,491	108,639,674
Basic earnings (loss) per share	0.29	(0.04)	0.13
Effect of dilutive securities			
Warrants	—	—	6,393,228
Stock options	465,771	—	122,350
Diluted weighted average number of common shares	139,416,613	126,795,491	115,155,252
Diluted earnings (loss) per share	0.29	(0.04)	0.12

Long Term Incentive Plan

The Company has adopted the long term incentive plan (the "LTIP") which provides that the Board of Directors may, from time to time, in its discretion, grant awards of restricted share units, performance share units, deferred share units, options and stock appreciation rights to directors, key employees and consultants. The LTIP is available to directors, key employees and consultants of the Company, as determined by the Board of Directors. The aggregate number of common shares issuable under the LTIP in respect of awards shall not exceed 10,775,285 common shares. As of April 30, 2026, 2,699,288 share options were granted and 8,228,635 common shares remain available for issuance under the LTIP.

The total number of common shares issuable to any participant under the LTIP, at any time, together with common shares reserved for issuance to such participant under any other security-based compensation arrangements of the Company, shall not exceed 5% of the issued and outstanding common shares. The total number of common shares (i) issued to insiders within any one-year period; and (ii) issuable to insiders at any time, under the LTIP or when combined with shares reserved for issuance to such insiders under all of the Company's other security-based compensation arrangements, shall not exceed 10% of the issued and outstanding common shares, respectively. The total number of common shares issuable to non-executive directors (excluding the Chair of the Board, if any) under the LTIP shall not exceed 3% of the issued and outstanding common shares. The total number of shares issuable to any consultants or persons performing investor relation shall not exceed 2% of the issued and outstanding common shares in any twelve-month period.

(Expressed in thousands of U.S. dollars unless otherwise stated)

The number of options to be granted, the exercise price(s) and the time(s) at which an option may be exercised shall be determined by the Board, in its sole discretion, provided that the exercise price of options shall not be lower than the closing price of the common shares on the last trading day immediately prior to the date of grant, and further provided that the term of any option shall not exceed ten years. The grant value of common shares issued or reserved for issuance pursuant to options granted under the LTIP to any one non-executive director (excluding the Chair of the Board, if any) plus the number of common shares that are reserved at that time for issue or are issuable to such non-executive director pursuant to any other security-based compensation agreement shall not exceed CAD$100,000 in any fiscal year, calculated by the Company as of the grant date. All options granted under the LTIP to persons providing investor relations activities will vest and become exercisable over a period of not less than twelve months, with no more than one quarter of such options vesting and becoming exercisable in any three-month period.

9. Selling, general and administrative

The following outlines the amounts included in selling, general and administrative expenses:

	For the year ended April 30,		
	2026 ($)	2025 ($)	2024 ($)
Salaries and directors' fees	919	819	789
Office and administrative	2,204	2,172	2,122
Professional fees and insurance	1,003	888	952
Transfer agent and regulatory fees	417	360	561
Stock-based compensation	746	561	547
Total	5,289	4,800	4,971

10. Income Tax

A reconciliation of the provision for income taxes computed at the combined Canadian federal statutory rates to the provision for income taxes as shown in the consolidated statements of income (loss) for the years ended April 30, 2026, 2025, and 2024 is as follows:

	For the year ended April 30,		
	2026 ($)	2025 ($)	2024 ($)
Income (loss) before income taxes	54,640	(5,644)	16,900
Statutory rates	15.00%	15.00%	15.00%
Expected income tax at statutory rates	8,196	(847)	2,535
Reconciling items:			
Non-deductible permanent differences	539	92	65
Tax rate difference applicable to investment in equity securities	(659)	138	(847)
Domestic provincial and local income taxes (British Columbia, Canada), net of federal effect	6,398	(489)	1,408
Change in valuation allowance recorded through income	1	1	(63)
Other, net	(84)	(30)	97
Income tax expense (recovery) for the year	14,391	(1,135)	3,195
Current	9,307	—	—
Deferred	5,084	(1,135)	3,195
Income tax expense (recovery) for the year	14,391	(1,135)	3,195

(Expressed in thousands of U.S. dollars unless otherwise stated)

The significant component of the Company's deferred tax assets and liabilities recognized are as follows:

	As at April 30, 2026 ($)	As at April 30, 2025 ($)
Deferred tax liabilities:		
Excess of accounting value of short-term investments over tax value	(967)	—
Excess of accounting value of royalties over tax value	(4,845)	(3,041)
Other deferred tax liabilities	(17)	(42)
Total deferred tax liabilities:	(5,829)	(3,083)
Deferred tax assets:		
Non-capital losses carry-forward	4	2,236
Financing costs	629	687
Other deferred tax assets	196	1
Total deferred tax assets:	829	2,924
Valuation allowance	(4)	(4)
Deferred tax assets:	825	2,920
Deferred income tax liabilities, net	(5,004)	(163)

The Company has recognized a valuation allowance to the extent of deferred tax assets in the United States in excess of that which can be supported through the reversal of taxable temporary differences, as the Company is unable to conclude it is more likely than not that those assets will be realized. During the year ended April 30, 2024, the Company recorded an increase to common stock upon the release of valuation allowance of $903, the initial recognition of tax benefits associated with share issue costs in prior years.

The Company has non-capital losses which may be carried-forward to reduce taxable income in future years. The non-capital losses of $5 in Canada expiring between 2042 and 2046 and non-capital loss carryforwards of $14 in the US with no fixed expiry date.

11. Related Party Transactions

Related party transactions are based on the amounts agreed to by the parties. During the year ended April 30, 2026 the Company incurred $4 (2025: $99) in office and administration expenses related to corporate branding and marketing, media, website maintenance and hosting services provided by a vendor that is controlled by a family member of the Company's Chairman.

During the year ended April 30, 2024, Uranium Energy Corp. ("UEC"), a shareholder and related party of the Company, purchased 2,978,364 common shares in public offerings.

The Company has entered into a contingent subscription agreement for the sale of common shares to UEC, which currently owns approximately 12% of the Company's outstanding common shares, for partial financing of the Sweetwater Acquisition. See Note 13.

12. Segment Information

The Company conducts its business as a single operating segment, being the acquiring and assembling a portfolio of royalties, investing in companies with exposure to uranium and physical uranium. The Company also engages in the purchase and sale of physical uranium from time to time.

Our Chief Executive Officer, who serves as our Chief Operating Decision Maker ("CODM"), evaluates performance and allocates resources for the Company (being one reportable segment) based on income (loss) before income taxes, which are consistent with the results in the Company's Consolidated Statements of Income (Loss). The CODM uses income (loss) before income taxes to allocate resources, including decisions related to capital investments and potential royalty expansion opportunities. The significant segment expenses reviewed by the CODM are consistent with the operating expense line items presented in the Company's Consolidated Statements of Income (Loss).

Sales of Uranium Inventory

The Company attributes revenues from external customers based on the country in which the sale takes place, regardless of the domicile of the customer. Sales of uranium inventory for the years ended April 30, 2026 and 2025 all occurred at a third party storage facility in Canada.

(Expressed in thousands of U.S. dollars unless otherwise stated)

Major Customers

Revenue from sales of uranium inventory from major customers for the years ended April 30, 2026, 2025, and 2024 is summarized as follows:

	For the year ended April 30, 2026 ($)	2025 ($)	2024 ($)
Customer A	31,630	7,975	—
Customer B	24,245	—	11,230
Customer C	8,100	—	16,275
Customer D	8,725	3,238	—
Customer E	17,000	—	—
Customer F	37,788	—	—
Customer G	—	—	3,700
All other customers	59,319	—	—
Total	186,807	11,213	31,205

100% of the royalty revenue for the years ended April 30, 2026 and 2025 is from Langer Heinrich.

Non-current assets by geographical region

The following table summarizes the Company's non-current assets by geographical region, as of April 30, 2026 and April 30, 2025. Geographical region of royalties is determined by the location of the properties related to the royalties.

Non-current assets by geographical region as of:	As at April 30, 2026 ($)	As at April 30, 2025 ($)
Canada	25,188	24,605
Namibia	1,906	1,998
Spain	499	494
USA	16,428	16,428
	44,021	43,525

13. Sweetwater Acquisition and UEC Financing

On April 16, 2026, the Company entered into an arrangement agreement to combine with entities (the "Combining Entities") currently owning a collective 92% interest in Sweetwater Royalties LLC ("Sweetwater"). The Combining Entities are currently managed by Orion Resource Partners LP and the Ontario Teachers' Pension Plan (collectively, the "Sellers"). Under the transaction, URC and Sweetwater will combine ("the Transaction") under a newly formed U.S. parent company ("New URC") that will be the surviving legal entity upon completion of the arrangement. New URC is expected to apply to have its shares of common stock listed on the NASDAQ Capital Market. To complete the Transaction, the Company will pay cash consideration to the Sellers of approximately $330 million. Shareholders of the Company and the Combining Entities will be issued common shares in (or shares exchangeable into common shares of) New URC in exchange for their outstanding shares (issued at a deemed price of $3.64 per share), subject to adjustment for any pre-closing financing completed by the Company. Closing is subject to customary conditions, including approval by 66 2/3% of votes cast by the Company's shareholders, court approval, and applicable regulatory and stock exchange approvals. In connection with the Transaction, UEC and certain of the directors and executive officers of the Company, representing approximately 14% of outstanding shares, have entered into voting agreements in support of the Transaction.

To finance a portion of the cash consideration under the Transaction, UEC, which currently owns approximately 12% of the Company's outstanding common shares, has agreed to subscribe for subscription receipts of the Company at a price of $3.64 for total proceeds of US $40.0 million. Each subscription receipt will be automatically converted into one share of the Company in the event all escrow release conditions set out in the subscription agreement are satisfied, including the conditions precedent to the arrangement, stock exchange and shareholder approvals. The subscription is denominated in US dollars, which is not the Company's functional currency and, accordingly, prior to funding was recorded as a derivative with gains and losses recorded through income. The proceeds were placed into escrow on April 27, 2026. Amounts received and interest thereon will be recorded as restricted cash and subscription liability until the escrow release conditions are met.

The subscription liability is carried at fair value with changes recorded in income. Key inputs to the fair value estimate include the Company's estimate the subscription will settle through the issuance of shares as a result of a positive vote in support of the Transaction and the quoted share price at the balance sheet date. During the year ended April 30, 2026, the Company recognized a combined loss of $2,848 on the subscription including the derivative liability, subsequent subscriptions receipt liability, and restricted cash asset.

14. Subsequent Events

Other than as disclosed elsewhere in these consolidated financial statements, the following events occurred subsequent to April 30, 2026:

The Company sold 593,255 pounds U_3O_8 at a weighted average price of $85.91 per pound for cash consideration of $51.0 million.

On July 27, 2026, the escrow conditions associated with the subscription receipts described in Note 13 were met and the Company received US$40.0 million from escrow. Upon conversion of all subscription receipts, UEC beneficially owned, and had control and direction of, 28,967,375 URC common shares (including 10,989,011 URC common shares underlying the subscription receipts). Upon conversion, the subscription receipt liability was derecognized and the carrying amount was reclassified to share capital.

On July 27, 2026, Sweetwater and URC completed the Transaction described in Note 13. URC common shareholders received 153,957,874 common shares of New URC and 3,856,695 Exchangeable Shares, which were issued in exchange for their shares of the Company on a one-for-one basis, resulting in ownership of 41% of the common shares or common share equivalents of the New URC, and the Sellers received 223,252,749 common shares of New URC representing 59% of outstanding common shares and exchangeable common shares upon close. The Company will account for the combination with Sweetwater as a business combination and has determined the Company is the accounting acquirer as its shareholders hold the largest number of shares of New URC and Company officers and directors make up the majority of the officers and directors of the combined company. As such, the historical financial statements of New URC will be those of the Company and the value of consideration received by the Sellers will be recorded as consideration issued upon the acquisition and allocated to the acquired assets and liabilities of Sweetwater.

On July 27, 2026, the Company entered into a senior secured revolving credit agreement for up to $50.0 million (the "Facility"). On the same date, the Company drew $40.0 million under the Facility (the "Bridge Loan"), of which $2.0 million was used to partially fund the Sweetwater Acquisition and the remaining was used for working capital purposes. The Bridge Loan must be repaid in full by January 31, 2027. Until it is repaid, the Company is required to apply 100% of the net proceeds of any equity issuance to repay the Bridge Loan, and may not make any further borrowings under the Facility. The Facility matures on July 31, 2029. The Bridge Loan bears a variable interest rate based on 6-month term SOFR (the Secured Overnight Financing Rate), plus an applicable margin. The interest rate for the initial six-month interest period is 7.80%. The applicable margin may decrease following repayment of the Bridge Loan, based on subsequent utilization of the Facility. Term SOFR resets at the beginning of each subsequent interest period. The Facility is secured by a first-ranking security interest in substantially all present and future real and personal property of the Company and guarantors, including certain material agreements, equity pledges and cash accounts.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The Company became the reporting issuer upon the closing of the Arrangement on July 27, 2026. As the Arrangement had not yet closed as of April 30, 2026, the evaluation of disclosure controls and procedures described below was conducted with respect to the disclosure controls and procedures of the Company's predecessor, Uranium Royalty Corp. (Canada), which was the operating entity during the fiscal year ended April 30, 2026.

Our management, with the participation of our Principal Executive Officer and Principal Financial Officer, has evaluated the effectiveness of Uranium Royalty Corp. (Canada)'s disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, as of April 30, 2026). Based on that evaluation, our Principal Executive Officer and Principal Financial Officer have concluded that, as of April 30, 2026, Uranium Royalty Corp. (Canada)'s disclosure controls and procedures were effective. Our 92% ownership interest in the Sweetwater Entities was acquired on July 27, 2026, and therefore were not included in the scope of the evaluation of disclosure controls and procedures as of April 30, 2026.

It should be noted that any system of controls is based in part upon certain assumptions designed to obtain reasonable (and not absolute) assurance as to its effectiveness, and there can be no assurance that any design will succeed in achieving its stated goals.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f).

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of the effectiveness of internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate over time.

As discussed above, the Company became the reporting issuer upon the closing of the Arrangement on July 27, 2026. As the Arrangement had not yet closed as of April 30, 2026, this report on internal control over financial reporting reflects the assessment of Uranium Royalty Corp. (Canada)'s internal control over financial reporting as of April 30, 2026.

Our management, including our chief executive officer and chief financial officer, has assessed the effectiveness of Uranium Royalty Corp. (Canada)'s internal control over financial reporting as of April 30, 2026, based on the criteria established in the "2013 Internal Control-Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on that assessment, our management has concluded that, as of April 30, 2026, Uranium Royalty Corp. (Canada)'s internal control over financial reporting was effective.

Our 92% ownership interest in the Sweetwater Entities was acquired on July 27, 2026, in connection with the closing of the Arrangement. Management's assessment of the effectiveness of internal control over financial reporting as of April 30, 2026, excludes the internal controls of the Sweetwater Entities, as the acquisition occurred after the end of the fiscal year. We expect to integrate the Sweetwater Entities into our assessment of internal control over financial reporting within the timeframe provided by SEC guidance, which permits management to exclude an acquired business from its assessment for up to one year following the acquisition date.

This Annual Report does not include an attestation report of our registered public accounting firm on internal control over financial reporting because we do not qualify as an accelerated or a large accelerated filer (as defined in Rule 12b-2 of the Exchange Act).

Changes in Internal Control over Financial Reporting

There have been no changes in Uranium Royalty Corp. (Canada)'s internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during our last completed fiscal quarter, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. As noted above, the closing of the Arrangement occurred subsequent to the fiscal year-end. We anticipate that the integration of the Sweetwater Entities' operations and the transition to U.S. domestic reporting requirements may result in changes to internal control over financial reporting in future periods, which will be disclosed as applicable.

Item 9B. Other Information

None of our directors or executive officers adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K) during the three months ended April 30, 2026.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Except as set forth below, the information required by this item will be included in our proxy statement for our 2026 stockholders' meeting to be filed with the SEC within 120 days after April 30, 2026, and is incorporated by reference into this report.

Code of Business Conduct and Ethics

The Company has adopted a Code of Business Conduct and Ethics that applies to all of its officers, directors and employees, including its Principal Executive, Principal Financial and Principal Accounting Officers, or persons performing similar functions. We have posted a copy of our Code of Business Conduct and Ethics on the "Corporate Governance" section of our website at https://www.uraniumroyalty.com/company/corporate-governance/. We intend to disclose future amendments to certain provisions of the Code of Business Conduct and Ethics, and waivers of the Code of Business Conduct and Ethics granted to executive officers and directors, on the website within four business days following the date of the amendment or waiver.

Item 11. Executive Compensation

The information required by this item will be included in our proxy statement for our 2026 stockholders' meeting to be filed with the SEC within 120 days after April 30, 2026, and is incorporated by reference into this report.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item will be included in our proxy statement for our 2026 stockholders' meeting to be filed with the SEC within 120 days after April 30, 2026, and is incorporated by reference into this report.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item will be included in our proxy statement for our 2026 stockholders' meeting to be filed with the SEC within 120 days after April 30, 2026, and is incorporated by reference into this report.

Item 14. Principal Accountant Fees and Services

The information required by this item will be included in our proxy statement for our 2026 stockholders' meeting to be filed with the SEC within 120 days after April 30, 2026, and is incorporated by reference into this report.

PART IV

Item 15. Exhibits, Financial Statement Schedules

(a) The following documents are filed as part of this Annual Report.

(1) Financial Statements

Our consolidated financial statements are listed under the heading “Consolidated Financial Statements” under Part II, Item 8 of this Annual Report on Form 10-K.

(2) Financial Statement Schedules

All schedules are omitted because they are not applicable or because the required information is shown in the consolidated financial statements and related notes.

(3) Exhibits

Exhibit	Description of Exhibit
3.1	Amended and Restated Certificate of Incorporation of Uranium Royalty Corp. (Delaware) (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K12B filed with the Securities and Exchange Commission on July 28, 2026).
3.2	Amended and Restated Bylaws of Uranium Royalty Corp. (Delaware) (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K12B filed with the Securities and Exchange Commission on July 28, 2026).
3.3	Certificate of Designation of Class A Preferred Stock and Class B Preferred Stock of Uranium Royalty Corp. (incorporated by reference to Exhibit 3.3 to the Company's Current Report on Form 8-K12B filed with the Securities and Exchange Commission on July 28, 2026).
4.1*	Description of Securities registered pursuant to Section 12 of the Securities Exchange Act of 1934.
4.2	Voting and Exchange Trust Agreement, dated July 27, 2026, by and among Uranium Royalty Corp. (Delaware), UROY CallCo ULC, UROY Exchange Co. Ltd. and Computershare Trust Company of Canada, as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K12B filed with the Securities and Exchange Commission on July 28, 2026).
10.1	Arrangement Agreement, dated April 16, 2026, by and among Uranium Royalty Corp. (Canada), the Orion Sellers and HRG Metals LP (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K12B filed with the Securities and Exchange Commission on July 28, 2026).
10.2	Investors Rights Agreement, dated as of July 27, 2026, by and among Uranium Royalty Corp. (Delaware), Orion Resource Partners (USA) LP and Ontario Teachers' Pension Plan Board (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K12B filed with the Securities and Exchange Commission on July 28, 2026).
10.3	Exchangeable Share Support Agreement, dated July 27, 2026, by and among Uranium Royalty Corp. (Delaware), UROY CallCo ULC and UROY ExchangeCo Ltd. (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K12B filed with the Securities and Exchange Commission on July 28, 2026).
10.4#	Executive Employment Agreement, dated as of May 23, 2025, by and between Uranium Royalty Corp. (Canada) and Andrew Marshall (incorporated by reference to Exhibit 10.6 to the Company's Current Report on Form 8-K12B filed with the Securities and Exchange Commission on July 28, 2026).
10.5#	Consulting Agreement, dated as of October 22, 2019, by and between Uranium Royalty Corp. (Canada) and Castle Rock Uranium LLC (incorporated by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K12B filed with the Securities and Exchange Commission on July 28, 2026).
10.6#	Independent Contractor Amendment Agreement, dated as of June 10, 2026, by and between Uranium Royalty Corp. (Canada) and Darcy Hirsekorn, as amended (incorporated by reference to Exhibit 10.7 to the Company's Current Report on Form 8-K12B filed with the Securities and Exchange Commission on July 28, 2026).
10.7#	Long-Term Incentive Plan of Uranium Royalty Corp. adopted July 27, 2026 (incorporated by reference to Exhibit 10.8 to the Company's Current Report on Form 8-K12B filed with the Securities and Exchange Commission on July 28, 2026).
10.8#	Form of Option Award Agreement under the Uranium Royalty Corp. 2026 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.9 to the Company's Current Report on Form 8-K12B filed with the Securities and Exchange Commission on July 28, 2026).
10.9#	Form of Indemnification Agreement between Uranium Royalty Corp. and each of its directors and executive officers (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K12B filed with the Securities and Exchange Commission on July 28, 2026).
10.10*†	Note Purchase Agreement, dated as of August 19, 2020, by and among Sweetwater Royalties LLC and the purchasers party thereto, relating to the 5.32% Senior Secured Notes due September 30, 2040.
19.1*	Insider Trading Policy of Uranium Royalty Corp.
21.1*	List of Subsidiaries of the Registrant.

31.1*	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 of the Principal Executive Officer.
31.2*	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 of the Principal Financial Officer.
32.1**	Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 of the Principal Executive Officer.
32.2**	Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 of the Principal Financial Officer.
97.1*	Compensation Recovery Policy of Uranium Royalty Corp.
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definitions Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).

* Filed herewith
** Furnished herewith
# Management contract or compensatory plan or arrangement
† Certain exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant hereby undertakes to furnish supplementally a copy of any omitted exhibit or schedule upon request by the Securities and Exchange Commission.

Item 16. Form 10-K Summary

None.

SIGNATURES

In accordance with Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

URANIUM ROYALTY CORP.

Date: July 28, 2026	By:	*/s/ Scott Melbye*
	Name:	Scott Melbye
	Title:	Chief Executive Officer and President

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Scott Melbye Scott Melbye	Chief Executive Officer, President and Director (Principal Executive Officer)	July 28, 2026
/s/ Andrew Marshall Andrew Marshall	Chief Financial Officer and Corporate Secretary (Principal Financial Officer and Principal Accounting Officer)	July 28, 2026
/s/ Amir Adnani Amir Adnani	Chairman of the Board	July 28, 2026
/s/ Vina Patel Vina Patel	Director	July 28, 2026
/s/ Neil Gregson Neil Gregson	Director	July 28, 2026
/s/ Ken Robertson Ken Robertson	Director	July 28, 2026
/s/ Donna Wichers Donna Wichers	Director	July 28, 2026

Exhibit 4.1

DESCRIPTION OF SECURITIES

The following description of certain provisions of the securities of Uranium Royalty Corp. (the "Company") is not intended to be complete, does not describe every aspect of our securities, and is subject to, and qualified in its entirety by reference to, all the provisions of our amended and restated Certificate of Incorporation, as amended (the "Charter"), our Certificate of Designation of Class A Preferred Stock and Class B Preferred Stock, as filed with the Delaware Secretary of State as of July 27, 2026 (the "Certificate of Designation"), and our Bylaws, as amended (the "Bylaws"). We refer you to the Charter, the Certificate of Designation, and the Bylaws, copies of which have been filed as exhibits to our reports filed pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and incorporated by reference into this Annual Report on Form 10-K for the year ended April 30, 2026.

Authorized Capital Stock

As of July 28, 2026, our Charter authorizes us to issue a total of 1,000,000,000 shares of capital stock, consisting of (i) 999,990,000 shares of common stock, $0.001 par value per share ("common stock"), (ii) one share of special voting stock, $0.001 par value per share (the "Special Voting Share"), and (iii) 9,999 shares of preferred stock, $0.001 par value per share ("preferred stock"). Our Board of Directors has designated one share of preferred stock as Class A Preferred Stock and one share of preferred stock as Class B Preferred Stock; the remaining shares of preferred stock are undesignated. Our Board of Directors is authorized, without stockholder approval except as may be required by the listing rules of Nasdaq, to issue additional shares of our capital stock. As of July 28, 2026, 381,067,318 shares of common stock, one Special Voting Share, one share of Class A Preferred Stock and one share of Class B Preferred Stock were issued and outstanding.

The Special Voting Share is a single share of a separate class of our capital stock. In connection with the Arrangement, we issued the Special Voting Share to Computershare Trust Company of Canada, as trustee, under a Voting and Exchange Trust Agreement, for the benefit of the holders of exchangeable shares of UROY ExchangeCo Ltd., our indirect subsidiary. The Special Voting Share carries voting rights but no economic rights and is described further below under "Special Voting Share."

Common Stock

As of July 28, 2026, there were 381,067,318 shares of common stock outstanding.

Listing

Our common stock is listed on the Nasdaq Capital Market ("Nasdaq") under the ticker symbol "UROY."

Dividends

Subject to the rights of holders of preferred stock, if any, holders of common stock are entitled to receive ratably such dividends as may be declared by our board of directors (our "Board of Directors") out of funds legally available therefor.

Voting

Under the terms of our Charter, each share of common stock entitles the holder of record to one vote on each matter submitted to a vote of stockholders. Except as required by law or as described below under

“Special Voting Share,” holders of common stock vote together with the holder of the Special Voting Share as a single class, and the Delaware General Corporation Law (the “DGCL”) does not provide for cumulative voting, and our Charter does not provide otherwise.

Liquidation Preference

In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company, after payment of debts and other liabilities and after making provision for the preferential and other amounts, if any, to which holders of preferred stock are entitled, the remaining assets and funds of the Company available for distribution (less the par value of the Special Voting Share) are divided among and paid ratably to the holders of common stock in proportion to the number of shares held by each such holder. A consolidation, reorganization or merger of the Company with another person, a conversion of the Company, or a sale of all or substantially all of our assets, is not considered a dissolution, liquidation or winding up of the Company for this purpose.

Other Rights

Holders of common stock have no preemptive, subscription, redemption or conversion rights. All outstanding shares of common stock are fully paid and non-assessable.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is Computershare Trust Company, N.A.

Special Voting Share

In connection with the Arrangement (as defined in this Annual Report), we issued one special voting share (the “Special Voting Share”) to Computershare Trust Company of Canada, as trustee (the “Trustee”), pursuant to a Voting and Exchange Trust Agreement among us, UROY CallCo ULC, UROY ExchangeCo Ltd. and the Trustee (the “Voting and Exchange Trust Agreement”). The Trustee holds the Special Voting Share for the benefit of the holders (other than us and our affiliates) of exchangeable shares (the “Exchangeable Shares”) of UROY ExchangeCo Ltd., our indirect subsidiary.

The Special Voting Share entitles the Trustee, as holder of record, to a number of votes, on any matter on which holders of common stock are entitled to vote, equal to the number of Exchangeable Shares outstanding as of the applicable record date (excluding Exchangeable Shares held by us and our affiliates) as to which the Trustee has received voting instructions from the holders of such Exchangeable Shares in accordance with the Voting and Exchange Trust Agreement, with each such Exchangeable Share being exchangeable on a one-for-one basis for shares of our common stock. The Special Voting Share votes together with the common stock as a single class on all matters submitted to a vote of our stockholders, except as otherwise required by law. The Trustee is required to exercise those voting rights in accordance with instructions received from the holders of Exchangeable Shares, and the voting rights attached to the Special Voting Share terminate in accordance with the Voting and Exchange Trust Agreement. The Special Voting Share is not entitled to receive any dividends or other distributions of the Company. In the event of any liquidation, dissolution or winding up of the Company, after payment of all debts and liabilities and after making provision for the preferential and other amounts, if any, to which holders of preferred stock are entitled, the Trustee, as holder of the Special Voting Share, is entitled to receive an amount equal to the par value of the Special Voting Share, and no more, with the remaining assets distributed pro rata to the holders of common stock. The Special Voting Share is not transferable except to a successor trustee under the Voting and Exchange Trust Agreement. The Special Voting Share is automatically redeemed by us for an amount equal to its par value at such time as it has no votes attached to it.

Preferred Stock

Our Board of Directors has the authority, without action by our stockholders, to issue preferred stock and to fix voting powers for each class or series of preferred stock, and to provide that any class or series may be subject to redemption, entitled to receive dividends, entitled to rights upon dissolution, or convertible or exchangeable for shares of any other class or classes of capital stock. The rights with respect to a series or class of preferred stock may be greater than the rights attached to our common stock. In connection with the Arrangement, our Board of Directors designated one share of preferred stock as Class A Preferred Stock and one share of preferred stock as Class B Preferred Stock. The remaining authorized shares of preferred stock are undesignated. The effect of issuing preferred stock could include, among other things, one or more of the following:

- restricting dividends in respect of our common stock;
- diluting the voting power of our common stock or providing that holders of preferred stock have the right to vote on matters as a class;
- impairing the liquidation rights of our common stock; or
- delaying or preventing a change of control of us.

Class A Preferred Stock and Class B Preferred Stock

Our Charter designates the Class A Preferred Stock and the Class B Preferred Stock as non-voting and redeemable series of preferred stock. In connection with the Arrangement, we issued one share of Class A Preferred Stock to an affiliated entity of Orion Resource Partners (USA) LP and one share of Class B Preferred Stock to HRG Metals LP (together with the Class A Preferred Stock, the “Preferred Stock”). Neither the Class A Preferred Stock nor the Class B Preferred Stock is convertible into any other securities of the Company, and holders of the Preferred Stock are not entitled to vote on matters with the common stock.

Ranking

The Preferred Stock (inclusive of any dividends thereon) ranks senior and in priority of payment to our common stock, the Special Voting Share, any other preferred stock and any other equity interests of the Company, in any liquidation, dissolution or winding up of the Company. So long as any share of Preferred Stock is outstanding, no dividends or distributions on, or purchases or redemptions of, our common stock, the Special Voting Share, any other preferred stock or any other equity interests of the Company may be paid or declared, except for the automatic redemption of the Special Voting Share described above.

Dividends and Distributions

Under the Certificate of Designation, the holders of the Preferred Stock were entitled to receive, on the Effective Date, a special cash distribution in an aggregate amount equal to $69,152,173.91, allocated in the amount of $8,087 to the holder of the Class A Preferred Stock and $69,144,087 to the holder of the Class B Preferred Stock. In addition, the holders of the Preferred Stock are entitled to distributions of available cash attributable to the Company’s receipt of the Seller Share of the Sweetwater Cash Amount under the Arrangement, until such holders have received such distributions in an aggregate amount equal to the Seller Share of the Sweetwater Cash Amount, as mutually determined by the Company and the holders of the Preferred Stock as of the Effective Date (the “Aggregate Amount of Sweetwater Cash Dividends”). These distributions are allocated 72.83% to the holder of the Class A Preferred Stock and

27.17% to the holder of the Class B Preferred Stock and are required to be paid on March 31 and September 30 of each year in which any portion of the Aggregate Amount of Sweetwater Cash Dividends remains outstanding, provided that we may pay any such distributions at any earlier time to the extent administratively feasible, upon two days' prior written notice to each holder of Preferred Stock.

Redemption

The Preferred Stock will be automatically redeemed once its holders have received Sweetwater Cash Dividends equal to the full Aggregate Amount of Sweetwater Cash Dividends, without further action by any party. Before that time, we may redeem the Preferred Stock, at our option, in cash for an amount equal to the Aggregate Amount of Sweetwater Cash Dividends less the Sweetwater Cash Dividends previously paid to the holders of Preferred Stock (the "Redemption Price"), allocated 72.83% to the holder of the Class A Preferred Stock and 27.17% to the holder of the Class B Preferred Stock. We must also redeem the Preferred Stock for the Redemption Price immediately prior to and conditioned upon the consummation of certain reclassifications, statutory exchanges, mergers, amalgamations, consolidations, recapitalizations or reorganizations. The Preferred Stock is not subject to any sinking fund.

Covenants

The Certificate of Designation contains certain affirmative and negative covenants. While any Preferred Stock remains outstanding, and without the written consent of each holder of Preferred Stock, we generally may not pay dividends or other distributions on, or purchase or redeem, any of our equity interests, including in connection with any merger, amalgamation or consolidation, other than the distributions and redemptions contemplated by the Certificate of Designation. Without the written consent of each holder of Preferred Stock, we and our subsidiaries may not issue equity securities (or securities convertible into or exchangeable or exercisable for equity securities) that rank pari passu with or senior to the Preferred Stock or make certain other restricted payments, in each case subject to the exceptions set forth in the Certificate of Designation. The Certificate of Designation also restricts, without the written consent of each holder of Preferred Stock, certain sales of all or substantially all of our or our subsidiaries' assets (unless cash consideration is received that is at least equal to the fair market value of such assets and sufficient to pay the holders the Redemption Price) and certain amendments to our or our subsidiaries' organizational documents or the Certificate of Designation that would be materially adverse to the holders or that would affect the holders in a manner materially different than other holders of our securities.

Certain Provisions of Our Charter, Bylaws and the DGCL

Certain provisions of Delaware law as well as our Charter and Bylaws, which are summarized in the following paragraphs, may have the effect of delaying, deferring or discouraging another person from acquiring control of the Company. These provisions are also designed, in part, to encourage persons seeking to acquire control of the Company to negotiate first with our Board of Directors. We believe that the benefits of increased protection of our potential ability to negotiate with an unfriendly or unsolicited acquiror outweigh the disadvantages of discouraging such proposals because negotiation of such proposals could result in an improvement of their terms.

Blank-Check Preferred Stock Authority

Our Charter authorizes our Board of Directors to issue shares of preferred stock in one or more series and to fix the powers, designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, without further stockholder approval, except as may be required by the listing rules of Nasdaq, the exchange on which our common stock is listed. The ability to issue preferred stock without stockholder approval could have the effect of delaying, deferring or preventing a change in control of the Company, as our Board of Directors could issue preferred stock with voting or other rights or preferences that could impede the success of any attempt to acquire the Company.

See “Preferred Stock” above for a description of the terms of our outstanding Class A Preferred Stock and Class B Preferred Stock.

Board Vacancies

Subject to the rights of holders of preferred stock and the terms of the Investors Rights Agreement described elsewhere in this Annual Report, vacancies occurring on our Board of Directors for any reason may be filled only by the affirmative vote of a majority of the directors then in office, even if less than a quorum, or by the sole remaining director, and may not be filled by our stockholders.

Stockholder Action; Special Meeting of Stockholders

Our Charter provides that any action required or permitted to be taken by our stockholders must be effected at a duly called annual or special meeting of stockholders and may not be effected by written consent in lieu of a meeting. In addition, special meetings of stockholders may be called only by or at the direction of our Board of Directors pursuant to a resolution adopted by a majority of our Board of Directors or by any of our officers designated by our Board of Directors for such purpose, and may not be called by any other person or persons.

Advance Notice Requirements for Stockholder Proposals and Director Nominations

Our Bylaws establish advance notice procedures for stockholder proposals and director nominations at meetings of stockholders. To be timely, a stockholder’s notice must be delivered to our Secretary at our principal executive offices not later than the close of business on the 90th day, nor earlier than the close of business on the 120th day, in advance of the anniversary of the previous year’s annual meeting. In the event of a special meeting at which directors are to be elected, the stockholder’s notice must be delivered not later than the close of business on the 90th day prior to such special meeting and not earlier than the close of business on the later of the 120th day prior to such special meeting or the 10th day following public disclosure of the date of the special meeting. Our Bylaws also specify the form and content of a stockholder’s notice, including, among other things, information regarding the nominee or proposed business, the stockholder making the proposal, and any material interest of the stockholder in such proposal. These provisions may have the effect of precluding the conduct of certain business at a meeting if the proper procedures are not followed, and may also discourage or deter a potential acquiror from conducting a solicitation of proxies to elect the acquiror’s own slate of directors or otherwise attempting to obtain control of the Company.

No Cumulative Voting

The DGCL provides that stockholders are not entitled to cumulate votes in the election of directors unless a corporation’s certificate of incorporation provides otherwise. Our Charter does not provide for cumulative voting.

Choice of Forum

Our Charter provides that, unless we consent in writing to the selection of an alternative forum, (i) the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, the federal district court for the District of Delaware or other state courts of the State of Delaware) shall be the sole and exclusive forum for (A) any derivative action or proceeding brought on our behalf, (B) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, or other employee or stockholder of the Company to us or to our stockholders, (C) any action arising pursuant to any provision of the DGCL, the Charter, or the Bylaws, or as to which the DGCL confers jurisdiction on the Court of Chancery, and (D) any action asserting a claim governed by the internal affairs doctrine; and (ii) the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended, the Exchange Act, or any other claim for which the federal courts have exclusive jurisdiction. Any person or entity purchasing or otherwise acquiring any interest in any of our securities is deemed to have notice of and consented to these provisions.

Limitations on Liability and Indemnification Matters

The DGCL gives corporations the power to indemnify persons in connection with proceedings brought by reason of the fact that such person was or is acting pursuant to his or her corporate status. Our Bylaws require us to indemnify, and advance expenses to, our directors and officers to the fullest extent permitted by the DGCL. Our Bylaws also permit discretionary indemnification, to the extent authorized from time to time by our Board of Directors or our Chief Executive Officer, for our employees and agents.

Our Charter provides that, to the fullest extent permitted by Delaware law, no director or officer of the Company is personally liable to us or our stockholders for monetary damages for any breach of fiduciary duty as a director or officer. Our Charter further provides that we are authorized to indemnify, and to advance expenses to, each current or former director, officer, employee or agent of the Company to the fullest extent permitted by Section 145 of the DGCL. No amendment to, or modification or repeal of, these provisions will eliminate, reduce or otherwise adversely affect any right or protection of a director, officer, employee or agent of the Company existing thereunder with respect to any act or omission occurring prior to such amendment, modification or repeal.

Quorum

Our Bylaws provide that the presence, in person, by means of remote communication, or by proxy, of the holders of one-third of our outstanding capital stock entitled to vote at a meeting of stockholders constitutes a quorum for the transaction of business. A quorum, once established, is not broken by the subsequent withdrawal of enough votes to otherwise leave less than a quorum.

Corporate Opportunity Waiver

Our Charter contains provisions renouncing any interest or expectancy of the Company in certain business opportunities presented to “Covered Persons,” which include the Orion Sellers, HRG Metals LP and Ontario Teachers’ Pension Plan Board (each as defined in the Charter), their respective principals, members, partners, stockholders, directors, officers, employees and other representatives, and any person designated by a Sweetwater Investor to serve as a director of the Company (other than any such person who is also an employee of the Company or its subsidiaries). Under these provisions, no Covered Person has any duty to refrain from engaging in the same or similar lines of business as the Company or otherwise competing with the Company, except for any opportunity presented to a Covered Person solely in such person’s capacity as an officer, director or stockholder of the Company. The corporate opportunity provisions terminate with respect to a given Sweetwater Investor and its related Covered Persons at such time as such Sweetwater Investor ceases to beneficially own at least 5% of our then outstanding common stock; provided that such termination does not affect opportunities that arose prior to such time. These provisions may limit our ability to participate in business opportunities that might otherwise be available to us.

Our Charter provides that no provision of the article thereof relating to the corporate opportunity waiver described above may be amended, altered, changed or repealed without the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of all the voting power of all then outstanding shares of our capital stock entitled to vote thereon, voting together as a single class.

Section 203 and Business Combinations

Our Charter does not opt out of Section 203 of the DGCL. In general, Section 203 of the DGCL prohibits a publicly held Delaware corporation from engaging in a “business combination” with an “interested” stockholder for a period of three years after the date of the transaction in which the person became an interested stockholder, unless the business combination or the transaction by which the person became an interested stockholder is approved in a prescribed manner. A “business combination” includes certain mergers, asset sales and other transactions resulting in a financial benefit to the interested stockholder. Subject to exceptions, an “interested” stockholder is a person who, alone or together with his or its affiliates and associates, owns 15% or more of a corporation’s voting stock.

The statute could prohibit or delay mergers or other takeover or change in control attempts with respect to us and, accordingly, may discourage attempts to acquire us even though such a transaction may offer our stockholders the opportunity to sell their stock at a price above the prevailing market price.

Exhibit 10.10

Execution Version

SWEETWATER ROYALTIES LLC

$688,778,929

5.32% Senior Secured Notes due September 30, 2040

NOTE PURCHASE AGREEMENT

Dated August 19, 2020

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SWEETWATER ROYALTIES LLC
1045 Avenue of the Americas, Floor 25, New York, NY 10018
5.32% Senior Secured Notes due September 30, 2040

August 19, 2020

TO EACH OF THE PURCHASERS LISTED IN
SCHEDULE B HERETO:

Ladies and Gentlemen:

SWEETWATER ROYALTIES LLC, a Delaware limited liability company (the **"Company"**), agrees with each of the Purchasers as follows:

SECTION 1. AUTHORIZATION OF NOTES; SECURITY.

Section 1.1. Description of Notes to be Issued. The Company will authorize the issue and sale of $688,778,929 aggregate principal amount of its 5.32% Senior Secured Notes due September 30, 2040 (as amended, restated or otherwise modified from time to time pursuant to Section 17 and including any such notes issued in substitution therefor pursuant to Section 13, the "**Notes**"**)**. The Notes shall be substantially in the form set out in Schedule 1, with such changes therefrom, if any, as may be approved by the Purchasers and the Company. Certain capitalized and other terms used in this Agreement are defined in Schedule A and, for purposes of this Agreement, the rules of construction set forth in Section 22.5 shall govern. References to a "Schedule" are references to a Schedule attached to this Agreement unless otherwise specified. References to a "Section" are references to a Section of this Agreement unless otherwise specified.

Section 1.2. Security.

(a) *Collateral*. The Secured Obligations under this Agreement, the Notes and the other Operative Documents will be ratably secured by a Lien on all Collateral pursuant to all of the Security Documents.

(b) *Collateral Agency Agreement*. The rights of the holders of the Notes to proceeds of Collateral will be governed by the Collateral Agency Agreement in substantially the form of Exhibit 1.2(b) (as amended, restated, supplemented or otherwise modified from time to time in accordance with its terms, the "**Collateral Agency Agreement**").

SECTION 2. SALE AND PURCHASE OF NOTES.

Subject to the terms and conditions of this Agreement, the Company will issue and sell to each Purchaser and each Purchaser will purchase from the Company, at the Closing provided for in Section 3, Notes in the principal amount specified opposite such Purchaser's name in Schedule B at the purchase price of 100% of the principal amount thereof. The Purchasers' obligations hereunder are several and not joint obligations and no Purchaser shall have any liability to any Person for the performance or non-performance of any obligation by any other Purchaser hereunder.

SECTION 3. CLOSING.

The sale and purchase of the Notes to be purchased by each Purchaser shall occur at the offices of Winston & Strawn, LLP, 200 Park Avenue, New York, New York 10166-4193 at 10:00 a.m., New York time, at a closing (the **"Closing"**) on a Business Day occurring on or before November 30, 2020 (subject to Company notifying the Purchasers in writing of the proposed date of Closing not less than five (5) Business Days prior thereto) or on such other Business Day thereafter as may be agreed in writing by the Company and the Purchasers. At the Closing the Company will deliver to each Purchaser the Notes to be purchased by such Purchaser in the form of a single Note (or such greater number of Notes in denominations of at least $100,000 as such Purchaser may request) dated the date of the Closing and registered in such Purchaser's name (or in the name of its nominee), against delivery by such Purchaser to the Company or its order of immediately available funds in the amount of the purchase price therefor by wire transfer of immediately available funds for the account of the Company to the Revenue Account. If at the Closing the Company shall fail to tender such Notes to any Purchaser as provided above in this Section 3, or any of the conditions specified in Section 4 shall not have been fulfilled to such Purchaser's satisfaction, such Purchaser shall, at its election, be relieved of all further obligations under this Agreement, without thereby waiving any rights such Purchaser may have by reason of any of the conditions specified in Section 4 not having been fulfilled to such Purchaser's reasonable satisfaction or such failure by the Company to tender such Notes.

SECTION 4. CONDITIONS TO CLOSING.

Each Purchaser's obligation to purchase and pay for the Notes to be sold to such Purchaser at the Closing is subject to the fulfillment to such Purchaser's reasonable satisfaction, prior to or at the Closing, of the following conditions:

Section 4.1. Representations and Warranties. Each of the Specified Representations shall be correct when made and at the Closing and each of the Specified Purchase Agreement Representations shall be correct in all material respects when made and at the Closing (except for Specified Purchase Agreement Representations that speak as of a specific date prior to the Closing, in which case such representations and warranties need only be true and correct in all material respects as of such earlier date).

Section 4.2. Performance; No Default. Each of the Company, the Sponsor and the Parent, shall have performed and complied with all agreements and conditions contained in the Operative Documents to which it is a party required to be performed or complied with by it prior to or at the Closing. Before and after giving effect to the issue and sale of the Notes (and the application of the proceeds thereof as contemplated by Section 5.14), no Default or Event of Default shall have occurred and be continuing other than any Default or Event of Default arising under Section 11(e) as a result of any misrepresentation made or deemed made by the Company other than the Specified Representations.

Section 4.3. Compliance Certificates.

(a) *Officer's Certificate*. The Company shall have delivered to such Purchaser and the Collateral Agent an officer's certificate of the Company, dated the date of the Closing, certifying (i) that the conditions specified in Sections 4.1, 4.2 and 4.12 have been fulfilled, (ii) as to true, correct and complete copies, each in form and substance satisfactory to the Purchasers, and each attached to such Officer's Certificate, of (x) the Royalty Documents, which, collectively with the Operative Documents to which the Company is a party, shall constitute all material agreements, documents and instruments to which the Company or its assets are bound, (y) the UPRR Waiver and (z) each of the consents and agreements listed on Schedule 4.3(a) and any additional consents delivered to the Collateral Agent or the Purchasers (the Consent and Agreement, the UPRR Waiver and such other consents and agreements, collectively, the "**Consents**"), and (iii) that all conditions to the closing under the Royalty Documents shall have been, or shall be, contemporaneously with the Closing, satisfied.

(b) *Company's Secretary's Certificate*. The Company shall have delivered to such Purchaser and the Collateral Agent an officer's certificate of the Company, dated the date of the Closing, certifying as to (i) the resolutions attached thereto and other limited liability company proceedings relating to the authorization, execution and delivery of the Notes and the other Operative Documents and the Royalty Documents to which it is a party and (ii) the Company's organizational documents as then in effect.

(c) *Sponsor's Secretary Certificate*. The Sponsor, shall have delivered to such Purchaser and the Collateral Agent an officer's certificate of the Sponsor, dated the date of the Closing, certifying as to (i) the resolutions attached thereto and limited liability company proceedings relating to the authorization, execution and delivery of the Transaction Documents and (ii) the Sponsor's organizational documents as then in effect.

(d) *Parent's Secretary Certificate*. The Parent, shall have delivered to such Purchaser and the Collateral Agent an officer's certificate of the Parent, dated the date of the Closing, certifying as to (i) the resolutions attached thereto and other limited liability company proceedings relating to the authorization, execution and delivery of the Transaction Documents and (ii) the Parent's organizational documents as then in effect.

Section 4.4. Opinions of Counsel. Such Purchaser and each other Secured Party shall have received the following opinions, dated the date of the Closing:

(a) from Shearman & Sterling LLP, counsel for the Company, the Sponsor and the Parent, substantially in the form set forth in Exhibit 4.4(a);

(b) from Welborn Sullivan Meck & Tooley, P.C., special Wyoming counsel to the Company, substantially in the form set forth in Schedule 4.4(b); and

(c) from Winston & Strawn LLP, the Purchasers' special counsel substantially in the form set forth in Schedule 4.4(c).

Section 4.5. Purchase Permitted by Applicable Law, Etc. On the date of the Closing such Purchaser's purchase of Notes shall (a) be permitted by the laws and regulations of each jurisdiction to which such Purchaser is subject, without recourse to provisions (such as section 1405(a)(8) of the New York Insurance Law) permitting limited investments by insurance companies without restriction as to the character of the particular investment, (b) not violate any applicable law or regulation (including Regulation T, U or X of the Board of Governors of the Federal Reserve System) and (c) not subject such Purchaser to any tax, penalty or liability under or pursuant to any applicable law or regulation, which law or regulation was not in effect on the date hereof. If requested by such Purchaser, such Purchaser shall have received an Officer's Certificate certifying as to such matters of fact as such Purchaser may reasonably specify to enable such Purchaser to determine whether such purchase is so permitted.

Section 4.6. Sale of Other Notes. Contemporaneously with the Closing the Company shall sell to each other Purchaser and each other Purchaser shall purchase the Notes to be purchased by it at the Closing as specified in Schedule B.

Section 4.7. Payment of Special Counsel Fees. Without limiting Section 15.1, the Company shall have paid on or before the Closing the fees, charges and disbursements of (a) the Purchasers' special counsel referred to in Section 4.4(e), and (b) Hinckley, Allen & Snyder LLP, special counsel to the Collateral Agent and Depositary Agent, in each case, to the extent reflected in a statement of such counsel rendered to the Company at least one Business Day prior to the Closing.

Section 4.8. Private Placement Number. A Private Placement Number issued by Standard & Poor's CUSIP Service Bureau (in cooperation with the SVO) shall have been obtained for the Notes.

Section 4.9. Changes in Corporate Structure. The Company shall not have changed its jurisdiction of formation, or been a party to any merger or consolidation or succeeded to all or any substantial part of the liabilities of any other entity, at any time following its formation.

Section 4.10. Funding Instructions and Micro Deposit.

(a) At least five Business Days prior to the date of the Closing, each Purchaser shall have received written instructions signed by a Responsible Officer of the Company confirming the information specified in Section 3 including (i) the name and address of the transferee bank, (ii) such transferee bank's ABA number and (iii) the account name and number into which the purchase price for the Notes is to be deposited.

(b) No later than two Business Days prior to the date of the Closing, each Purchaser shall be entitled to deliver a micro deposit (e.g., $50) to the account identified by the Company pursuant to Section 4.10 (a) and a Responsible Officer of the Company shall verbally verify the receipt and amount of such micro deposit to such Purchaser. The Company will not be required to return such micro deposit nor will the amount of such micro deposit be netted against the purchase price of such Purchaser's Notes.

Section 4.11. Purchase Agreement. The "Closing Date" (as defined in the Purchase Agreement) has been or will be consummated substantially contemporaneously with the issuance of the Notes in accordance with the Purchase Agreement, without giving effect to any modifications, amendments or express waivers thereto by the Company and the Other Buyers that are material to the interests of the Purchasers, and the Company shall have delivered to the Purchasers an executed copy of the Purchase Agreement together with any modifications, amendments or waivers thereto. The Parent shall have assigned to the Sponsor all of the Trona Assets and the Trona Acquired Company Assets (as such terms are defined in the Purchase Agreement) in accordance with Section 13.4 of the Purchase Agreement, pursuant to an assignment agreement between the Parent and the Sponsor, in form and substance reasonably satisfactory to the Purchasers. The Company shall have delivered to the Purchasers a legal memorandum in respect of the Trona Referenced Action (as defined in the Purchase Agreement), which memorandum shall contain a review of the Applicable Leases and assess the compliance of such Applicable Leases with Section 18 of the Solvay Leases (as defined in the Purchase Agreement).

Section 4.12. Security Documents.

(a) *Mortgage*. The Company shall have duly executed, acknowledged and delivered on or prior to the date of Closing, the Mortgage in favor of the Collateral Agent for the benefit of the Secured Parties.

(b) *Sponsor Mortgage*. The Collateral Agent, on behalf of the Secured Parties, shall have received a copy of the Sponsor Mortgage, duly executed and delivered by the Sponsor.

(c) *Security Agreement, Sponsor Security Agreement, Pledge Agreement, Sponsor Pledge Agreement and Consents*. The Collateral Agent, on behalf of the Secured Parties, shall have received copies of the Security Agreement, the Sponsor Security Agreement, the Pledge Agreement, the Sponsor Pledge Agreement and the Consents, duly executed and delivered by the Company, the Sponsor and the Parent, as applicable.

(d) *Registration and Filings*. Each of the Company, the Sponsor and the Parent shall have authorized the Collateral Agent to file UCC financing statements (including fixture filings) in respect of the security interests created by the applicable Security Documents in the office of each appropriate Governmental Authority.

(e) *Depositary Agreement*. The Collateral Agent, on behalf of the Secured Parties, shall have received a copy of the Depositary Agreement, duly executed by the Company, the Collateral Agent and the Depositary Agent.

Section 4.13. Collateral Agency Agreement. Each Purchaser, the Company and the Collateral Agent shall have executed and delivered the Collateral Agency Agreement, which agreement shall be in full force and effect.

Section 4.14. Perfection Certificates and Lien Search Results. Each of the Company, the Sponsor and the Parent shall have provided the Purchasers with a completed and fully executed perfection certificate and the results of Lien searches indicating (a) with respect to the Parent, no Liens on its Equity Interests in the Sponsor, (b) with respect to the Sponsor, no Liens on its Equity Interests in the Company and (c) with respect to the Company, no Liens (i) on the Accounts and (ii) on its other assets other than Permitted Liens.

Section 4.15. Perfection of Liens. The Security Documents shall be effective to create in favor of the Collateral Agent a legal, valid and enforceable first priority (except for Permitted Liens) security interest in and Lien upon the Collateral. All actions necessary to perfect the Liens of the Collateral Agent in the Collateral to be granted on or prior to the date of Closing (including, without limitation, the filing of all appropriate financing statements (including fixture filings), the registration of all Security Documents where necessary, the recording of all appropriate documents with public officials (including, without limitation, a memoranda of the Lease Agreements) and the payment of all fees and taxes in relation thereto) shall have been taken in accordance with the provisions of the Security Documents (or, with respect to the Closing Date Filings and Recordation, shall be taken immediately following the Closing).

Section 4.16. Payment Direction Letters. The Sponsor shall have executed and delivered a Payment Direction Letter with respect to each Lease Agreement.

Section 4.17. Funding of Reserve Accounts. The Company shall have provided the Purchasers with evidence that each of the Debt Service Reserve Account and the Liquidity Reserve Account is (or will, upon the issuance and sale of the Notes and the application of the proceeds therefrom, will be) fully funded with, and/or the Company has delivered one or more Reserve Letters of Credit, in an amount at least equal to the Debt Service Reserve Amount and/or the Liquidity Reserve Amount, as applicable.

Section 4.18. Offeree Letter. Citigroup Global Markets Inc. and RBC Capital Markets, LLC shall have delivered to the Company, its counsel, each Purchaser and the Purchasers' special counsel an offeree letter, in form and substance satisfactory to the Purchasers, confirming the manner of the offering of the Notes by such entity and the number of offerees.

Section 4.19. Royalty Documents; Conditions to Closing Thereunder. The Royalty Documents and all conditions to closing thereunder shall have been, or shall be, contemporaneously with the Closing, satisfied.

Section 4.20. Ratings. The Purchasers shall have received satisfactory evidence that the Notes shall have received a debt rating of at least BBB from KBRA.

Section 4.21. Mining and Geological Consultant Report. The Collateral Agent and the Purchasers shall have received a copy of the Mining and Geological Consultant Report.

Section 4.22. Mining and Geological Consultant Letter. The Purchasers and the Collateral Agent shall have received a letter of John T. Boyd Company (the "**Mining and Geological Consultant**"), addressed to the Purchasers and the Collateral Agent and dated on or about the date of Closing, (a) stating that it is an independent mining and geological consultant with respect to OPC, (b) confirming that the Mining and Geological Consultant Report has been prepared in accordance with customary practices in the mining engineering industry, based upon data furnished by OPC and its affiliates, and that the reserves stated therein have been estimated using the pricing and other parameters specified in the Mining and Geological Consultant Report consistent with OPC's historic practices in calculating its reserves, and (c) confirming that they have reviewed the Section of the Presentation entitled "Summary of Trona – Soda Ash Holdings" and "Financials" and that the statements contained therein accurately reflect the relevant sections of the Mining and Geological Consultant Report, and (d) stating that the Purchasers and the Collateral Agent may rely on the Mining and Geological Consultant Report.

Section 4.23. Evidence of Equity Contribution. The Purchasers shall have received satisfactory evidence that the Company has received a capital contribution of not less than $20,663,368 from the Sponsor.

SECTION 5. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

The Company represents and warrants to each Purchaser that:

Section 5.1. Organization; Power and Authority. The Company is a limited liability company duly organized, validly existing and in good standing under the laws of its jurisdiction of formation, and is duly qualified as a limited liability company and is in good standing in each jurisdiction in which such qualification is required by law, other than those other jurisdictions as to which the failure to be so qualified or in good standing could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company has the limited liability company power and authority to own or hold under lease the properties it purports to own or hold under lease, to transact the business it transacts and proposes to transact, to execute and deliver the Transaction Documents to which it is a party and to perform the provisions hereof and thereof.

Section 5.2. Authorization, Etc. The Transaction Documents to which the Company is a party have been duly authorized by all necessary limited liability company action on the part of the Company, and each of the Transaction Documents to which the Company is a party constitutes, and upon execution and delivery thereof each Note will constitute, a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as such enforceability may be limited by (a) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Section 5.3. Disclosure. The Company, through its agents, Citigroup Global Markets Inc. and RBC Capital Markets, LLC, has delivered to each Purchaser a copy of each of the Soda Ash Monetization Investor Presentation, dated June 13, 2020 and the information circulated to each Purchaser on August 4, 2020, which included the 2020 Year-to-date Trona Royalties summary dated August 2020, the John T. Boyd Company Trona/Soda Ash Holdings, Sweetwater County, Wyoming letter to Occidental Petroleum Corporation dated June 10, 2020 and the Excel file entitled "June_2020_Update_Per April_YTD, xlsx (collectively, the **"Presentation"**), relating to the transactions contemplated hereby. This Agreement, the Presentation and the documents, certificates or other writings delivered to the Purchasers by or on behalf of the Company prior to August 19, 2020 in connection with the transactions contemplated hereby and identified in Schedule 5.3 (this Agreement, such Presentation and such documents, certificates or other writings delivered to each Purchaser being referred to, collectively, as the **"Disclosure Documents"**), taken as a whole, do not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading in light of the circumstances under which they were made; *provided* that the projections contained in the Disclosure Documents are based upon good faith estimates and assumptions believed by management of the Company to be reasonable at the time delivered, it being understood by the Purchasers that such projected financial information as it relates to future events is not to be viewed as fact, and is subject to significant uncertainties and contingencies which may be beyond the Company's control, and that actual results during the period or periods covered by such projected financial information may differ significantly from the projected results set forth therein and such variations may be material; *provided further* that any information included in such Disclosure Documents provided to the Company by (i) Sellers, their Affiliates or any of their respective officers, directors, employees, agents, advisors and consultants or (ii) any agent, advisor and consultant of the Company do not, to the Company's knowledge, contain any untrue statement of material fact, or omit to state any material fact necessary to make the statements therein not misleading in light of the circumstances under which they were made, taken as a whole. There is no fact known to the Company that could reasonably be expected to have a Material Adverse Effect that has not been set forth herein or in the Disclosure Documents.

Section 5.4. Subsidiaries; Officers. The Company has no Subsidiaries. The Company has no employees. The Sponsor is the sole member of the Company. Schedule 5.4 contains a complete and correct list of the officers of the Company as of the date hereof.

Section 5.5. Selected Financial Data; Material Liabilities. The financial and other projections in the Presentation have been prepared in good faith based upon assumptions believed by the Company to be reasonable as of the Closing Date, it being understood that such financial and other projections are subject to significant uncertainties and contingencies, many of which are beyond the control of the Company, and the Company makes no representation or warranty as to the attainability of any such financial or other projections or as to whether such financial or other projections will be achieved. The Company does not have any Material liabilities except under the Transaction Documents.

Section 5.6. Compliance with Laws, Other Instruments, Etc. The execution, delivery and performance by the Company of each of the Operative Documents to which it is a party will not (a) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien (other than Liens created by the Security Documents) in respect of any property of the Company under any Royalty Document or any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, certificate of formation, operating agreement, or any other agreement or instrument to which the Company is bound or by which the Company or any of its properties may be bound or affected, (b) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree or ruling of any court, arbitrator or Governmental Authority applicable to the Company or (c) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to the Company.

Section 5.7. Governmental Authorizations, Etc.

(a) No consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution, delivery or performance by the Company of the Transaction Documents to which it is a party, except as set forth in Schedule 5.7.

(b) All Governmental Approvals have been or will in connection with the Closing be made, obtained and taken in all relevant jurisdictions that are necessary to create and perfect the Liens provided for in the Security Documents, and the Security Documents shall constitute a valid first priority Lien on the Collateral, subject only to Permitted Liens.

Section 5.8. Litigation; Observance of Agreements, Statutes and Orders.

(a) Except as set forth on Schedule 5.8, there are no actions, suits, investigations or proceedings pending or, to the actual knowledge of the Company, threatened against or affecting the Company or any property of the Company in any court or before any arbitrator of any kind or before or by any Governmental Authority that could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) The Company is not (i) in default under any agreement or instrument to which it is a party or by which it is bound (including, for the avoidance of doubt, hereunder or under any other Transaction Document), (ii) in violation of any order, judgment, decree or ruling of any court, arbitrator or Governmental Authority or (iii) in violation of any applicable law, ordinance, rule or regulation of any Governmental Authority (including Environmental Laws, the USA PATRIOT Act or any of the other laws and regulations that are referred to in Section 5.16), which default or violation could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 5.9. Taxes. The Company has filed all tax returns that are required to have been filed in any jurisdiction by the Company, and has paid all taxes shown to be due and payable on such returns and all other taxes and assessments levied upon it or its properties, assets, income or franchises, to the extent such taxes and assessments have become due and payable and before they have become delinquent, except for any taxes and assessments (a) the amount of which, individually or in the aggregate, is not Material or (b) the amount, applicability or validity of which is currently being contested in a Good Faith Contest. The Company knows of no basis for any other tax or assessment that could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The charges, accruals and reserves on the books of the Company in respect of U.S. federal, state or other taxes for all fiscal periods are adequate.

Section 5.10. Title to Property; Lease Agreements.

(a) Schedule 5.10(a) contains a true, correct and complete list of all the Lease Agreements and all amendments and supplements thereto as of the Closing Date (including descriptions of the lessors and lessees, date of agreement, legal descriptions of the properties and recording information).

(b) As of the Closing Date, the Company has (or on the Closing Date will have) good and sufficient title to its properties (including, without limitation, the Royalty Interest) that individually or in the aggregate are Material, in each case free and clear of Liens prohibited by this Agreement.

Section 5.11. Licenses, Permits, Etc.

(a) The Company owns or possesses all licenses, permits, franchises, authorizations, patents, copyrights, proprietary software, service marks, trademarks and trade names, or rights thereto, that individually or in the aggregate are Material, without known conflict with the rights of others.

(b) To the best knowledge of the Company, no product or service of the Company infringes in any material respect any license, permit, franchise, authorization, patent, copyright, proprietary software, service mark, trademark, trade name or other right owned by any other Person.

(c) To the best knowledge of the Company, there is no material violation by any Person of any right of the Company with respect to any patent, copyright, proprietary software, service mark, trademark, trade name or other right owned or used by the Company.

Section 5.12. Compliance with ERISA. Neither the Company nor any ERISA Affiliate maintains, contributes to or is obligated to maintain or contribute to, or has, at any time within the past six years, maintained, contributed to or been obligated to maintain or contribute to, any employee benefit plan which is subject to Title I or Title IV of ERISA or section 4975 of the Code (a "**U.S. Plan")**. Neither the Company nor any ERISA Affiliate is, or has ever been at any time within the past six years, a "party in interest" (as defined in section 3(14) of ERISA) or a "disqualified person" (as defined in section 4975 of the Code) with respect to any U.S. Plan.

Section 5.13. Private Offering by the Company. Neither the Company nor anyone acting on its behalf has offered the Notes or any similar Securities for sale to, or solicited any offer to buy the Notes or any similar Securities from, or otherwise approached or negotiated in respect thereof with, any Person other than the Purchasers and not more than 30 other Institutional Investors, each of which has been offered the Notes at a private sale for investment. Neither the Company nor anyone acting on its behalf has taken, or will take, any action that would subject the issuance or sale of the Notes to the registration requirements of section 5 of the Securities Act or to the registration requirements of any Securities or blue sky laws of any applicable jurisdiction.

Section 5.14. Use of Proceeds; Margin Regulations. The Company will apply the proceeds of the sale of the Notes hereunder to (a) acquire the Royalty Interest or to refinance any acquisition bridge loan financing in connection therewith, (b) fund the Debt Service Reserve Account and Liquidity Reserve Account (to the extent not funded with a Reserve L/C), (c) pay transaction fees and expenses, and (d) to the extent proceeds are available, make the Closing Date Restricted Payment. No part of the proceeds from the sale of the Notes hereunder will be used, directly or indirectly, for the purpose of buying or carrying any margin stock within the meaning of Regulation U of the Board of Governors of the Federal Reserve System (12 CFR 221), or for the purpose of buying or carrying or trading in any Securities under such circumstances as to involve the Company in a violation of Regulation X of said Board (12 CFR 224) or to involve any broker or dealer in a violation of Regulation T of said Board (12 CFR 220). Margin stock does not constitute more than 5% of the value of the assets of the Company and the Company does not have any present intention that margin stock will constitute more than 5% of the value of such assets. As used in this Section, the terms **"margin stock"** and **"purpose of buying or carrying"** shall have the meanings assigned to them in said Regulation U.

Section 5.15. Existing Indebtedness; Future Liens.

(a) The Company has no Indebtedness outstanding other than the Indebtedness evidenced by the Notes.

(b) Other than pursuant to the Operative Documents, the Company has not agreed or consented to cause or permit any of its property, whether now owned or hereafter acquired, to be subject to a Lien that secures Indebtedness or to cause or permit in the future (upon the happening of a contingency or otherwise) any of its property, whether now owned or hereafter acquired, to be subject to a Lien that secures Indebtedness.

(c) The Company is not a party to, or otherwise subject to any provision contained in, any instrument evidencing Indebtedness of the Company, any agreement relating thereto or any other agreement (including, but not limited to, its charter or any other organizational document) which limits the amount of, or otherwise imposes restrictions on the incurring of, Indebtedness of the Company, except as pursuant to this Agreement and the Operative Documents.

Section 5.16. Foreign Assets Control Regulations, Etc.

(a) Neither the Company nor any Controlled Entity is (i) a Person whose name appears on the list of Specially Designated Nationals and Blocked Persons published by the Office of Foreign Assets Control, United States Department of the Treasury (**"OFAC"**) (an **"OFAC Listed Person"**) (ii) an agent, department, or instrumentality of, or is otherwise beneficially owned by, controlled by or acting on behalf of, directly or indirectly, (x) any OFAC Listed Person or (y) any Person, entity, organization, foreign country or regime that is subject to any OFAC Sanctions Program, or (iii) otherwise blocked, subject to sanctions under or engaged in any activity in violation of other United States economic sanctions, including but not limited to, the Trading with the Enemy Act, the International Emergency Economic Powers Act, the Comprehensive Iran Sanctions, Accountability and Divestment Act ("**CISADA**") or any similar law or regulation with respect to Iran or any other country, the Sudan Accountability and Divestment Act, any OFAC Sanctions Program, or any economic sanctions regulations administered and enforced by the United States or any enabling legislation or executive order relating to any of the foregoing (collectively, **"U.S. Economic Sanctions"**) (each OFAC Listed Person and each other Person, entity, organization and government of a country described in clause (i), clause (ii) or clause (iii), a **"Blocked Person"**). Neither the Company nor any Controlled Entity has been notified that its name appears or may in the future appear on a state list of Persons that engage in investment or other commercial activities in Iran or any other country that is subject to U.S. Economic Sanctions.

(b) No part of the proceeds from the sale of the Notes hereunder constitutes or will constitute funds obtained on behalf of any Blocked Person or will otherwise be used by the Company or any Controlled Entity, directly or indirectly, (i) in connection with any investment in, or any transactions or dealings with, any Blocked Person, or (ii) otherwise in violation of U.S. Economic Sanctions.

(c) Neither the Company nor any Controlled Entity (i) has been found in violation of, charged with, or convicted of, money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes under the Currency and Foreign Transactions Reporting Act of 1970 (otherwise known as the Bank Secrecy Act), the USA PATRIOT Act or any other United States or foreign law or regulation governing such activities (collectively, **"Anti-Money Laundering Laws"**) or any U.S. Economic Sanctions violations, (ii) to the Company's actual knowledge after making due inquiry, is under investigation by any Governmental Authority for possible violation of Anti-Money Laundering Laws or any U.S. Economic Sanctions violations, (iii) has been assessed civil penalties under any Anti-Money Laundering Laws or any U.S. Economic Sanctions, or (iv) has had any of its funds seized or forfeited in an action under any Anti-Money Laundering Laws. The Company has established procedures and controls which it reasonably believes are adequate (and otherwise comply with applicable law) to ensure that the Company and each Controlled Entity is and will continue to be in compliance with all applicable current and future Anti-Money Laundering Laws and U.S. Economic Sanctions.

(d) (i) Neither the Company nor any Controlled Entity (w) has been charged with, or convicted of bribery or any other anti-corruption related activity under any applicable law or regulation in a U.S. or any non-U.S. country or jurisdiction, including but not limited to, the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act 2010 (collectively, **"Anti-Corruption Laws"**), (x) to the Company's actual knowledge after making due inquiry, is under investigation by any U.S. Governmental Authority or non-U.S. governmental authority for possible violation of Anti-Corruption Laws, (y) has been assessed civil or criminal penalties under any Anti-Corruption Laws or (z) has been or is the target of sanctions imposed by the United Nations or the European Union;

(ii) To the Company's actual knowledge after making due inquiry, neither the Company nor any Controlled Entity has, within the last five years, directly or indirectly offered, promised, given, paid or authorized the offer, promise, giving or payment of anything of value to a Governmental Official or a commercial counterparty for the purposes of: (x) influencing any act, decision or failure to act by such Governmental Official in his or her official capacity or such commercial counterparty, (y) inducing a Governmental Official to do or omit to do any act in violation of the Governmental Official's lawful duty, or (z) inducing a Governmental Official or a commercial counterparty to use his or her influence with a government or instrumentality to affect any act or decision of such government or entity; in each case in order to obtain, retain or direct business or to otherwise secure an improper advantage in violation of any applicable law or regulation or which would cause any holder to be in violation of any law or regulation applicable to such holder; and

(iii) No part of the proceeds from the sale of the Notes hereunder will be used, directly or indirectly, for any improper payments, including bribes, to any Governmental Official or commercial counterparty in order to obtain, retain or direct business or obtain any improper advantage. The Company has established procedures and controls which it reasonably believes are adequate (and otherwise comply with applicable law) to ensure that the Company and each Controlled Entity is and will continue to be in compliance with all applicable current and future Anti-Corruption Laws.

Section 5.17. Status under Certain Statutes. The Company is not subject to regulation under the Investment Company Act of 1940, as amended, the Public Utility Holding Company Act of 2005, as amended, the ICC Termination Act of 1995, as amended, or the Federal Power Act, as amended. Neither the Collateral Agent nor any other Secured Party, solely as a result of the execution, delivery and performance of, and the consummation of the transactions contemplated by the Transaction Documents, shall be or become subject to regulation as a "public utility company", a "holding company", an "affiliate" of a "holding company" or a "subsidiary company" of a "holding company" within the meaning of the Public Utility Holding Company Act of 2005, as amended.

Section 5.18. Environmental Matters.

(a) The Company has no knowledge of any claim and has not received any notice of any claim and no proceeding has been instituted before a Governmental Authority asserting any claim against the Company or any of its real properties or other assets now or formerly owned, leased or operated by it, alleging any damage to the environment or violation of any Environmental Laws, except, in each case, such as could not reasonably be expected to result in a Material Adverse Effect.

(b) The Company has no knowledge of any facts which would give rise to any claim, public or private, of violation of Environmental Laws or damage to the environment emanating from, occurring on or in any way related to real properties now or formerly owned, leased or operated by it or to other assets or their use, except, in each case, such as could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(c) The Company has not stored any Hazardous Materials on real properties now or formerly owned, leased or operated by it in violation of any Environmental Law that could, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(d) The Company has not disposed of any Hazardous Materials in violation of any Environmental Law that could, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(e) All buildings on all real properties now owned, leased or operated by the Company are in compliance with applicable Environmental Laws, except where failure to comply could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

Section 5.19. Business of the Company. The business of the Company is limited to the execution, delivery and performance of the Royalty Documents, in each case as required or expressly permitted or contemplated by the Operative Documents, and the execution and delivery of, and the performance of its obligations and the exercise of its rights under, the Transaction Documents, and matters reasonably incidental to any of the foregoing.

Section 5.20. No Immunity. Neither the Company nor any of its properties or assets has any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution or otherwise).

SECTION 6. REPRESENTATIONS OF THE PURCHASERS.

Section 6.1. Purchase for Investment. Each Purchaser severally represents that it is an "accredited investor" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act and that it is purchasing the Notes for its own account or for one or more separate accounts maintained by such Purchaser or for the account of one or more pension or trust funds and not with a view to the distribution thereof, *provided* that the disposition of such Purchaser's or their property shall at all times be within such Purchaser's or their control. Each Purchaser understands that the Notes have not been registered under the Securities Act and may be resold only if registered pursuant to the provisions of the Securities Act or if an exemption from registration is available, except under circumstances where neither such registration nor such an exemption is required by law, and that the Company is not required to register the Notes.

Section 6.2. Source of Funds. Each Purchaser severally represents that at least one of the following statements is an accurate representation as to each source of funds (a "**Source**") to be used by such Purchaser to pay the purchase price of the Notes to be purchased by such Purchaser hereunder:

(a) the Source is an "insurance company general account" (as the term is defined in the United States Department of Labor's Prohibited Transaction Exemption ("**PTE**") 95-60) in respect of which the reserves and liabilities (as defined by the annual statement for life insurance companies approved by the NAIC (the "**NAIC Annual Statement**")) for the general account contract(s) held by or on behalf of any employee benefit plan together with the amount of the reserves and liabilities for the general account contract(s) held by or on behalf of any other employee benefit plans maintained by the same employer (or affiliate thereof as defined in PTE 95-60) or by the same employee organization in the general account do not exceed ten percent (10%) of the total reserves and liabilities of the general account (exclusive of separate account liabilities) plus surplus as set forth in the NAIC Annual Statement filed with such Purchaser's state of domicile; or

(b) the Source is a separate account that is maintained solely in connection with such Purchaser's fixed contractual obligations under which the amounts payable, or credited, to any employee benefit plan (or its related trust) that has any interest in such separate account (or to any participant or beneficiary of such plan (including any annuitant)) are not affected in any manner by the investment performance of the separate account; or

(c) the Source is either (i) an insurance company pooled separate account, within the meaning of PTE 90-1 or (ii) a bank collective investment fund, within the meaning of the PTE 91-38 and, except as disclosed by such Purchaser to the Company in writing pursuant to this clause (c), no employee benefit plan or group of plans maintained by the same employer or employee organization beneficially owns more than ten percent (10%) of all assets allocated to such pooled separate account or collective investment fund; or

(d) the Source constitutes assets of an "investment fund" (within the meaning of Part VI of PTE 84-14 (the "**QPAM Exemption**")) managed by a "qualified professional asset manager" or "QPAM" (within the meaning of Part VI of the QPAM Exemption), no employee benefit plan's assets that are managed by the QPAM in such investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Part VI(c)(l) of the QPAM Exemption) of such employer or by the same employee organization and managed by such QPAM, represent more than twenty percent (20%) of the total client assets managed by such QPAM, the conditions of Part 1(c) and (g) of the QPAM Exemption are satisfied, neither the QPAM nor a person controlling or controlled by the QPAM maintains an ownership interest in the Company that would cause the QPAM and the Company to be "related" within the meaning of Part VI(h) of the QPAM Exemption and (i) the identity of such QPAM and (ii) the names of any employee benefit plans whose assets in the investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Part VI(c)(l) of the QPAM Exemption) of such employer or by the same employee organization, represent 10% or more of the assets of such investment fund, have been disclosed to the Company in writing pursuant to this clause (d); or

(e) the Source constitutes assets of a "plan(s)" (within the meaning of Section IV(h) of PTE 96-23 (the "**INHAM Exemption**")) managed by an "in-house asset manager" or "INHAM" (within the meaning of Part IV(a) of the INHAM Exemption), the conditions of Part 1(a), (g) and (h) of the INHAM Exemption are satisfied, neither the INHAM nor a person controlling or controlled by the INHAM (applying the definition of "control" in Section IV(d)(3) of the INHAM Exemption) owns a ten percent (10%) or more interest in the Company and (i) the identity of such INHAM and (ii) the name(s) of the employee benefit plan(s) whose assets constitute the Source have been disclosed to the Company in writing pursuant to this clause (e); or

(f) the Source is a governmental plan; or

(g) the Source is one or more employee benefit plans, or a separate account or trust fund comprised of one or more employee benefit plans, each of which has been identified to the Company in writing pursuant to this clause (g); or

(h) the Source does not include assets of any employee benefit plan, other than a plan exempt from the coverage of ERISA.

As used in this Section 6.2, the terms "**employee benefit plan**," "**governmental plan**," and "**separate account**" shall have the respective meanings assigned to such terms in Section 3 of ERISA.

SECTION 7. INFORMATION AS TO COMPANY.

Section 7.1. Financial and Business Information. The Company shall deliver to each holder of a Note that is an Institutional Investor:

(a) *Semi-annual Statements* — within 60 days after the end of each semi-annual fiscal period in each fiscal year of the Company (other than the last semi-annual fiscal period of each such fiscal year), duplicate copies of,

(i) a balance sheet of the Company as at the end of such semi-annual fiscal period, and

(ii) statements of income, changes in members' equity and cash flows of the Company, for such semi-annual fiscal period, setting forth in each case in comparative form the figures for the corresponding periods in the previous fiscal year, all in reasonable detail, prepared in accordance with GAAP, and certified by a Senior Financial Officer as fairly presenting, in all material respects, the financial position of the Company and its results of operations and cash flows, subject to changes resulting from year-end adjustments;

(b) *Annual Statements* — within 120 days after the end of the first fiscal year following Closing of the Company and within 90 days after the end of each subsequent fiscal year of the Company, duplicate copies of

(i) a balance sheet of the Company as at the end of such year, and

(ii) statements of income, changes in members' equity and cash flows of the Company for such year,setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail, prepared in accordance with GAAP, and accompanied by an opinion thereon (without a "going concern" or similar qualification or exception and without any qualification or exception as to the scope of the audit on which such opinion is based) of independent public accountants of recognized national standing, which opinion shall state that such financial statements present fairly, in all material respects, the financial position of the Company and its results of operations and cash flows and have been prepared in conformity with GAAP, and that the examination of such accountants in connection with such financial statements has been made in accordance with generally accepted auditing standards, and that such audit provides a reasonable basis for such opinion in the circumstances;

(c) *SEC and Other Reports* — if applicable, promptly upon their becoming available, one copy of (i) each financial statement, report, notice or proxy statement sent by the Company to its public Securities holders generally, and (ii) each regular or periodic report, each registration statement (without exhibits except as expressly requested by such Purchaser or holder), and each prospectus and all amendments thereto filed by the Company with the SEC and of all press releases and other statements made available generally by the Company to the public concerning developments that are Material;

(d) *Notice of Default or Event of Default* — promptly, and in any event within five days after a Responsible Officer of the Company becoming aware of the existence of (i) any Default or Event of Default or that any Person has given any notice or taken any action with respect to a claimed default hereunder or that any Person has given any notice or taken any action with respect to a claimed default of the type referred to in Section 11(f) or (ii) any default under any Royalty Document, in either case under clause (i) or (ii), a written notice specifying the nature and period of existence thereof and what action the Company is taking or proposes to take with respect thereto;

(e) *ERISA Matters* — promptly, and in any event within five days after a Responsible Officer of the Company becoming aware of any of the following, a written notice setting forth the nature thereof and the action, if any, that the Company or an ERISA Affiliate proposes to take with respect thereto:

(i) with respect to any Plan, any reportable event, as defined in section 4043(c) of ERISA and the regulations thereunder, for which notice thereof has not been waived pursuant to such regulations as in effect on the date hereof; or

(ii) the taking by the PBGC of steps to institute, or the threatening by the PBGC of the institution of, proceedings under section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or the receipt by the Company or any ERISA Affiliate of a notice from a Multiemployer Plan that such action has been taken by the PBGC with respect to such Multiemployer Plan; or

(iii) any event, transaction or condition that could result in the incurrence of any liability by the Company or any ERISA Affiliate pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans, or in the imposition of any Lien on any of the rights, properties or assets of the Company or any ERISA Affiliate pursuant to Title I or IV of ERISA or such penalty or excise tax provisions, if such liability or Lien, taken together with any other such liabilities or Liens then existing, could reasonably be expected to have a Material Adverse Effect;

(f) *Notices from Governmental Authority* — promptly, and in any event within 30 days of receipt thereof, copies of any notice to the Company from any federal or state Governmental Authority relating to any order, ruling, statute or other law or regulation that could reasonably be expected to have a Material Adverse Effect;

(g) *Resignation or Replacement of Auditors* — within ten days following the date on which the Company's auditors resign or the Company elects to change auditors, as the case may be, notification thereof, together with such supporting information as the Required Holders may request;

(h) *Information Delivered to the Collateral Agent, Etc.* — promptly, and in any event within five days of the delivery thereof, but without duplication of other notices, correspondence or other information already required to be provided hereunder, copies of all notices, correspondence or other information provided by the Company to the Collateral Agent under the Depositary Agreement;

(i) *Requested Information* — with reasonable promptness, such other data and information relating to the business, operations, affairs, financial condition, assets or properties of the Company or relating to the ability of the Company to perform its obligations hereunder and under the Notes and the other Transaction Documents as from time to time may be reasonably requested by any such holder of a Note; and

(j) *Historical and Projected Debt Service Coverage Ratio* – at least ten days prior to the date of any proposed Restricted Payment, the Company shall deliver a certificate demonstrating its compliance with each of the Historical Debt Service Coverage Ratio and Projected Debt Service Coverage Ratio.

Section 7.2. Officer's Certificate. Each set of financial statements delivered to a holder of a Note pursuant to Section 7.1(a) or Section 7.1(b) shall be accompanied by a certificate of a Senior Financial Officer certifying that such Senior Financial Officer has reviewed the relevant terms hereof and has made, or caused to be made, under his or her supervision, a review of the transactions and conditions of the Company from the beginning of the semi-annual or annual period covered by the statements then being furnished to the date of the certificate and that such review shall not have disclosed the existence during such period of any Default or an Event of Default or, if any Default or Event of Default existed or exists (including any such event or condition resulting from the failure of the Company to comply with any Environmental Law), specifying the nature and period of existence thereof and what action the Company shall have taken or proposes to take with respect thereto.

Section 7.3. Visitation. The Company shall permit the representatives of each holder of a Note that is an Institutional Investor:

(a) *No Default* — if no Default or Event of Default then exists, at the expense of such holder and upon reasonable prior notice to the Company, to visit the principal executive office of the Company, to discuss the affairs, finances and accounts of the Company with the Company's officers, and (with the consent of the Company, which consent shall not be unreasonably withheld) its independent public accountants, and (with the consent of the Company, which consent shall not be unreasonably withheld) to visit the other offices and properties of the Company, all at such reasonable times and as often as may be reasonably requested in writing; and

(b) *Default* — if a Default or Event of Default then exists, at the expense of the Company to visit and inspect any of the offices or properties of the Company, to examine its books of account, records, reports and other papers, to make copies and extracts therefrom, and to discuss its affairs, finances and accounts with its officers and independent public accountants (and by this provision the Company authorizes said accountants to discuss the affairs, finances and accounts of the Company with any such holder), all at such times and as often as may be requested.

Section 7.4. Electronic Delivery. Financial statements, opinions of independent certified public accountants, other information and Officer's Certificates that are required to be delivered by the Company pursuant to Sections 7.1(a), (b) or (c) and Section 7.2 shall be deemed to have been delivered if the Company satisfies any of the following requirements with respect thereto:

(i) such financial statements satisfying the requirements of Section 7.1(a) or Section 7.1(b) and related Officer's Certificate(s) satisfying the requirements of Section 7.2 and any other information required under Section 7.1(c) are delivered to each holder of a Note by e-mail at the e-mail address set forth for such holder in Schedule B or as communicated from time to time in a separate writing delivered to the Company; or

(ii) such financial statements satisfying the requirements of Section 7.1(a) or Section 7.1(b) and related Officer's Certificate(s) satisfying the requirements of Section 7.2 and any other information required under Section 7.1(c) are timely posted by or on behalf of the Company on IntraLinks or on any other similar website to which each holder of Notes has free access;

provided however, that in the case of clause (ii), the Company shall have given each holder of a Note prior written notice, which may be by e-mail or in accordance with Section 18, of such posting or filing in connection with each delivery, *provided further,* that upon request of any holder to receive paper copies of such forms, financial statements and Officer's Certificates or to receive them by e-mail, the Company will promptly e-mail them or deliver such paper copies, as the case may be, to such holder.

SECTION 8. PAYMENT AND PREPAYMENT OF THE NOTES.

Section 8.1. Required Prepayments; Maturity. On March 31, 2021 and on each September 30th and March 31st thereafter to and including September 30, 2040 the Company will prepay the principal amounts set forth in the amortization schedule attached hereto as Schedule 8.1 (the "**Amortization**

Schedule") (or such lesser principal amount as shall then be outstanding) of the Notes at par and without payment of the Make-Whole Amount or any premium, *provided* that upon any partial prepayment of the Notes pursuant to Section 8.2 or any partial purchase of the Notes pursuant to Section 8.7, the principal amount of each required prepayment of the Notes becoming due under this Section 8.1 on and after the date of such prepayment shall be reduced in the same proportion as the aggregate unpaid principal amount of the Notes is reduced as a result of such prepayment.

As provided therein, the entire unpaid principal balance of each Note shall be due and payable on the Maturity Date thereof.

Section 8.2. Optional Prepayments with Make-Whole Amount. The Company may, at its option, upon notice as provided below, prepay at any time all, or from time to time any part of, the Notes, in an amount not less than 5% of the aggregate principal amount of the Notes then outstanding in the case of a partial prepayment, at 100% of the principal amount so prepaid, and the Make-Whole Amount determined for the prepayment date with respect to such principal amount. The Company will give each holder of Notes, the Depositary Agent and the Collateral Agent written notice of each optional prepayment under this Section 8.2 not less than ten days and not more than 60 days prior to the date fixed for such prepayment unless the Company and the Required Holders agree to another time period pursuant to Section 17. Each such notice shall specify such date (which shall be a Business Day), the aggregate principal amount of the Notes to be prepaid on such date, the principal amount of each Note held by such holder to be prepaid (determined in accordance with Section 8.3), and the interest to be paid on the prepayment date with respect to such principal amount being prepaid, and shall be accompanied by a certificate of a Senior Financial Officer as to the estimated Make-Whole Amount due in connection with such prepayment (calculated as if the date of such notice were the date of the prepayment), setting forth the details of such computation. Two Business Days prior to such prepayment, the Company shall deliver to each holder of Notes, the Depositary Agent and the Collateral Agent a certificate of a Senior Financial Officer specifying the calculation of such Make-Whole Amount as of the specified prepayment date.

Section 8.3. Mandatory Offer of Prepayment Upon a Royalty Prepayment Event.

(a) The Company shall, promptly after a Royalty Prepayment Event occurs (and in any event not later than ten (10) Business Days thereafter), give written notice (the "**Royalty Prepayment Event Notice**") of such fact to all holders of Notes, the Depositary Agent and the Collateral Agent. The Royalty Prepayment Event Notice shall (i) describe the facts and circumstances of such Royalty Prepayment Event in reasonable detail, (ii) refer to this Section 8.3 and the rights of the holders hereunder and (iii) contain an offer by the Company to prepay a principal amount of the Notes, equal to the proceeds received as a result of such Royalty Prepayment Event and the Make-Whole Amount, in each case determined for the prepayment date with respect to such principal amount, together with accrued and unpaid interest thereon, which prepayment shall be on a date specified in the Royalty Prepayment Event Notice, which date shall be a Business Day not less than 30 nor more than 60 days after such Prepayment Notice is given should any agreement to the contrary with respect to such prepayment date not be reached among the Company and each of the holders of the Notes (if no prepayment date is set forth in the Royalty Prepayment Event Notice or otherwise agreed between the Company and the holders of Notes, the prepayment date shall be the 45th day following the date such Royalty Prepayment Event Notice is given).

(b) A holder of Notes may accept or reject the offer to prepay made pursuant to Section 8.3, by causing a notice of such acceptance or rejection to be delivered to the Company not more than 15 days after the date of the Royalty Prepayment Event Notice. A failure by a holder of Notes to respond to an offer to prepay made pursuant to this Section 8.3 shall be deemed to constitute an acceptance of such offer by such holder.

(c) On the prepayment date specified in the Royalty Prepayment Event Notice, the principal amount of the Notes held by each holder of Notes which has accepted such prepayment offer and the Make-Whole Amount, in each case determined for the prepayment date with respect to such principal amount, together with interest accrued thereon to such prepayment date, shall become due and payable.

Section 8.4. Mandatory Offer of Prepayment Upon a Change of Control.

(a) The Company shall, promptly after a Change of Control occurs (and in any event not later than ten (10) Business Days thereafter), give written notice (the "**Change of Control Prepayment Notice**") of such fact to all holders of Notes, the Depositary Agent and the Collateral Agent; *provided* that an offer to redeem the Notes shall not be required under this Agreement notwithstanding a Change of Control where Orion ceases to hold, directly or indirectly, more than 50% of the Equity Interests in the Company if: (i) a Nationally Recognized Statistical Rating Organization has affirmed in writing that the rating of the Notes will not be downgraded below the most recently issued rating of the Notes as a consequence of such Change of Control, and in no event less than Baa3/BBB-; and (ii) one or more Qualified Transferees hold, directly or indirectly, more than 50% of the Equity Interests in the Company in the aggregate.

(b) The Change of Control Prepayment Notice shall (i) describe the facts and circumstances of such Change of Control in reasonable detail, (ii) refer to this Section 8.4 and the rights of the holders hereunder and (iii) contain an offer by the Company to prepay the entire unpaid principal amount of Notes held by each holder at 100% of the principal amount of such Notes and the Modified Make-Whole Amount determined for the prepayment date with respect to such principal amount, together with accrued unpaid interest thereon, which prepayment shall be on a date specified in the Change of Control Prepayment Notice (the "**Change of Control Proposed Prepayment Date**"), which date shall be a Business Day not less than 30 nor more than 60 days after such Change of Control Prepayment Notice is given should any agreement to the contrary with respect to such prepayment date not be reached among the Company and each of the holders of the Notes (if no prepayment date is set forth in the Change of Control Prepayment Notice or otherwise agreed between the Company and the holders of Notes, the prepayment date shall be the 45th day following the date such Prepayment Notice is given).

(c) A holder of Notes may accept or reject the offer to prepay made pursuant to Section 8.4, by causing a notice of such acceptance or rejection to be delivered to the Company not more than 15 days after the date of the Change of Control Prepayment Notice. A failure by a holder of Notes to respond to an offer to prepay made pursuant to this Section 8.3 shall be deemed to constitute an acceptance of such offer by such holder.

(d) On the prepayment date specified in the Change of Control Prepayment Notice, the entire unpaid principal amount of the Notes held by each holder of Notes which has accepted such prepayment offer and the Modified Make-Whole Amount determined for the prepayment date with respect to such principal amount, together with accrued and unpaid interest thereon to such prepayment date, shall become due and payable.

Section 8.5. Allocation of Partial Prepayments and Offers of Partial Prepayment. In the case of each partial prepayment of the Notes pursuant to Section 8.1 or 8.2, the principal amount of the Notes to be prepaid shall be allocated among all of the Notes at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof not theretofore called for prepayment. In the case of each partial prepayment of the Notes pursuant to Section 8.3 or 8.4, the principal amount of the Notes to be prepaid shall be allocated among all of the Notes being prepaid at the such time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof not theretofore called for prepayment.

Section 8.6. Maturity; Surrender, Etc. In the case of each optional prepayment of Notes pursuant to this Section 8, the principal amount of each Note to be prepaid shall mature and become due and payable on the date fixed for such prepayment, together with interest on such principal amount accrued to such date and the applicable Make-Whole Amount, if any. From and after such date, unless the Company shall fail to pay such principal amount when so due and payable, together with the interest and Make-Whole Amount, if any, as aforesaid, interest on such principal amount shall cease to accrue. Any Note paid or prepaid in full shall be surrendered to the Company and cancelled and shall not be reissued, and no Note shall be issued in lieu of any prepaid principal amount of any Note.

Section 8.7. Purchase of Notes. The Company will not and will not permit any Affiliate to purchase, redeem, prepay or otherwise acquire, directly or indirectly, any of the outstanding Notes except (a) upon the payment or prepayment of the Notes in accordance with this Agreement and the Notes or (b) pursuant to an offer to purchase made by the Company or such Affiliate *pro rata* to the holders of all Notes at the time outstanding upon the same terms and conditions. Any such offer pursuant to clause (b) above shall provide each holder with sufficient information to enable it to make an informed decision with respect to such offer, and shall remain open for at least fifteen (15) Business Days. If the holders of more than 50% of the principal amount of the Notes then outstanding accept such offer, the Company shall promptly notify the remaining holders of such fact and the expiration date for the acceptance by holders of Notes of such offer shall be extended by the number of days necessary to give each remaining holder at least fifteen (15) Business Days from its receipt of such notice to accept such offer. The Company will promptly cancel all Notes acquired by it or any Affiliate pursuant to any payment, prepayment or purchase of Notes pursuant to this Agreement and no Notes may be issued in substitution or exchange for any such Notes.

Section 8.8. Make-Whole Amount.

The terms **"Make-Whole Amount"** and **"Modified Make-Whole Amount"** mean, with respect to any Note, an amount equal to the excess, if any, of the Discounted Value of the Remaining Scheduled Payments with respect to the Called Principal of such Note over the amount of such Called Principal, *provided* that neither the Make-Whole Amount nor the Modified Make-Whole Amount may in any event be less than zero. For the purposes of determining the Make-Whole Amount and/or the Modified Make-Whole Amount, the following terms have the following meanings:

"Applicable Percentage" in the case of a computation of the Modified Make-Whole Amount for purposes of Section 8.4 means 1.50% (150 basis points), and in the case of a computation of the Make-Whole Amount means 0.50% (50 basis points).

"Called Principal" means, with respect to any Note, the principal of such Note that is to be prepaid pursuant to Section 8.2, 8.3 or 8.4 or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

"Discounted Value" means, with respect to the Called Principal of any Note, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on the Notes is payable) equal to the Reinvestment Yield with respect to such Called Principal.

"Reinvestment Yield" means, with respect to the Called Principal of any Note (x) the Applicable Percentage plus (y) the yield to maturity implied by the yield(s) reported as of 10:00 a.m. (New York City time) on the second Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as "Page PX1" (or such other display as may replace Page PX1) on Bloomberg Financial Markets for the most recently issued actively traded on-the-run U.S. Treasury securities (**"Reported"**) having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there are no such U.S. Treasury securities Reported having a maturity equal to such Remaining Average Life, then such implied yield to maturity will be determined by (a) converting U.S. Treasury bill quotations to bond equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between the yields Reported for the applicable most recently issued actively traded on-the-run U.S. Treasury securities with the maturities (1) closest to and greater than such Remaining Average Life and (2) closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Note.

If such yields are not Reported or the yields Reported as of such time are not ascertainable (including by way of interpolation), then **"Reinvestment Yield"** means, with respect to the Called Principal of any Note, the sum of (x) the Applicable Percentage plus (y) the yield to maturity implied by the U.S. Treasury constant maturity yields reported, for the latest day for which such yields have been so reported as of the second Business Day preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for the U.S. Treasury constant maturity having a term equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there is no such U.S. Treasury constant maturity having a term equal to such Remaining Average Life, such implied yield to maturity will be determined by interpolating linearly between (1) the U.S. Treasury constant maturity so reported with the term closest to and greater than such Remaining Average Life and (2) the U.S. Treasury constant maturity so reported with the term closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Note.

"Remaining Average Life" means, with respect to any Called Principal, the number of years obtained by dividing (a) such Called Principal into (b) the sum of the products obtained by multiplying (i) the principal component of each Remaining Scheduled Payment with respect to such Called Principal by (ii) the number of years, computed on the basis of a 360-day year composed of twelve 30-day months and calculated to two decimal places, that will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment.

"Remaining Scheduled Payments" means, with respect to the Called Principal of any Note, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date, *provided* that if such Settlement Date is not a date on which interest payments are due to be made under the Notes, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date pursuant to Section 8.2, Section 8.3, Section 8.4 or Section 12.1.

"Settlement Date" means, with respect to the Called Principal of any Note, the date on which such Called Principal is to be prepaid pursuant to Section 8.2, Section 8.3 or Section 8.4 or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

Section 8.9. Payments Due on Non-Business Days. Anything in this Agreement or the Notes to the contrary notwithstanding, (a) subject to clause (b), any payment of interest on any Note that is due on a date that is not a Business Day shall be made on the next succeeding Business Day without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day; and (c) any payment of principal of or Make-Whole Amount on any Note (including principal due on the Maturity Date of such Note) that is due on a date that is not a Business Day shall be made on the next succeeding Business Day and shall include the additional days elapsed in the computation of interest payable on such next succeeding Business Day.

SECTION 9. AFFIRMATIVE COVENANTS.

The Company covenants that so long as any of the Notes are outstanding:

Section 9.1. Compliance with Laws. Without limiting Section 10.4, the Company will comply with all laws, ordinances or governmental rules or regulations to which it is subject, including ERISA, Environmental Laws, the USA PATRIOT Act and the other laws and regulations that are referred to in Section 5.16, and will obtain and maintain in effect all Governmental Approvals necessary to the ownership of its properties or to the conduct of its businesses, in each case to the extent necessary to ensure that non-compliance with such laws, ordinances or governmental rules or regulations or failures to obtain or maintain in effect such licenses, certificates, permits, franchises and other governmental authorizations could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 9.2. Insurance. The Company will maintain, with financially sound and reputable insurers, insurance with respect to its properties and businesses against such casualties and contingencies, of such types, on such terms and in such amounts (including deductibles, co-insurance and self-insurance, if adequate reserves are maintained with respect thereto) as is customary in the case of entities of established reputations engaged in the same or a similar business and similarly situated.

Section 9.3. Maintenance of Properties. The Company will maintain and keep, or cause to be maintained and kept, its properties in good repair, working order and condition (other than ordinary wear and tear), so that the business carried on in connection therewith may be properly conducted at all times, *provided* that this Section shall not prevent the Company from discontinuing the operation and the maintenance of any of its properties if such discontinuance is desirable in the conduct of its business and the Company has concluded that such discontinuance could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 9.4. Payment of Taxes and Claims. The Company will file all tax returns required to be filed by the Company in any jurisdiction and pay and discharge all taxes shown to be due and payable on such returns and all other taxes, assessments, governmental charges, or levies imposed on it or any of its properties, assets, income or franchises, to the extent the same have become due and payable and before they have become delinquent and all claims for which sums have become due and payable that have or might become a Lien on properties or assets of the Company, *provided* that the Company need not pay any such tax, assessment, charge, levy or claim if (a) the amount, applicability or validity thereof is contested by the Company on a timely basis in a Good Faith Contest or (b) the nonpayment of all such taxes, assessments, charges, levies and claims could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 9.5. Existence, Etc. The Company will at all times preserve and keep in full force and effect its (a) limited liability company existence and (b) qualification to do business in each other jurisdiction in which the character of the properties owned or leased by it or in which the transaction of its business as conducted or proposed to be conducted makes such qualification necessary. The Company will at all times preserve and keep in full force and effect all rights and franchises of the Company unless, in the good faith judgment of the Company, the termination of or failure to preserve and keep in full force and effect such right or franchise could not, individually or in the aggregate, have a Material Adverse Effect.

Section 9.6. Books and Records. The Company will maintain proper books of record and account in conformity with GAAP and all applicable requirements of any Governmental Authority having legal or regulatory jurisdiction over the Company. The Company will keep books, records and accounts which, in reasonable detail, accurately reflect in all material respects all transactions. The Company has devised a system of internal accounting controls sufficient to provide reasonable assurances that its books, records, and accounts accurately reflect all transactions material to the Company and will continue to maintain such system.

Section 9.7. Deposits. The Company will deposit or will cause to be deposited all of its revenues and such other funds as it shall from time to time receive in the Accounts in accordance with the requirements of the Depositary Agreement.

Section 9.8. Debt Service Reserve Amount and Liquidity Reserve Amount. The Company will maintain in cash and/or a Reserve L/C the Debt Service Reserve Amount in the Debt Service Reserve Account and the Liquidity Reserve Amount in the Liquidity Reserve Account, as applicable, in each case as and to the extent then required pursuant to the terms of the Depositary Agreement.

Section 9.9. Performance of Transaction Documents.

(a) The Company will perform and observe all terms and provisions of each Royalty Document to which it is a party, maintain such Royalty Documents in full force and effect in accordance with their terms (unless amended, modified, waived, cancelled, terminated or replaced in compliance with Section 10.11), and use commercially reasonable efforts to enforce such Royalty Documents in accordance with their terms.

(b) If any party to a Transaction Document (other than the Company, a holder of a Note or the Collateral Agent) asserts in writing its belief that a Transaction Document is not valid or binding upon such obligor, the Company may, with the consent of the Collateral Agent (acting at the direction of the Required Holders in accordance with the Collateral Agency Agreement), control any proceeding relating thereto, in which case the Company will also allow the Collateral Agent, acting at the direction of the Required Holders in accordance with the Collateral Agency Agreement, to participate in such proceeding related thereto (it being agreed that the Collateral Agent's right to participate in any such proceeding shall include the right to receive, review and participate in non-privileged communications with the Company and its counsel but shall not include the right to participate as a named party in such proceeding or to employ separate counsel to represent the holders, except at the holders' expense); provided, however, that if an Event of Default shall have occurred and be continuing, the Collateral Agent, at the direction of the Required Holders in accordance with the Collateral Agency Agreement, shall have the sole right to control any such proceeding.

(c) The Company will maintain true and correct copies of each Royalty Document (including any amendment, modification or supplement thereto) at the Company's principal place of business.

Section 9.10. Maintenance of Debt Rating; Investment Grade Rating. The Company will at all times from and after the Closing maintain a credit rating for the Notes with a Nationally Recognized Statistical Rating Organization (for the avoidance of doubt, no specific rating shall be required) and will cause such rating to be updated on an annual basis. The Company will provide each holder of the Notes with a copy of any credit rating for the Notes promptly following the Company's receipt thereof.

Section 9.11. Title, Etc. The Company will maintain good, valid, marketable and insurable title to, or leasehold interests in, the Collateral of the Company described in the Security Documents, subject only to Permitted Liens, and will at all times warrant and defend the title to such property and Collateral against all claims that do not constitute Permitted Liens.

Section 9.12. Equity Capitalization. The Company shall maintain an amount of equity capitalization equal to not less than 3% of the original issued amount of the Notes.

SECTION 10. NEGATIVE COVENANTS.

The Company covenants that so long as any of the Notes are outstanding:

Section 10.1. Transactions with Affiliates. The Company will not enter into directly or indirectly any transaction or group of related transactions (including the purchase, lease, sale or exchange of properties of any kind or the rendering of any service) with any Affiliate, except (a) pursuant to the Transaction Documents existing on the date of the Closing and amendments thereto permitted by, and subject to, the terms and conditions of this Agreement and the other Transaction Documents, (b) in the ordinary course and pursuant to the reasonable requirements of the Company's business and upon fair and reasonable terms no less favorable to the Company than would be obtainable in a comparable arm's-length transaction with a Person not an Affiliate and (c) the payment of Restricted Payments expressly permitted under Section 10.9.

Section 10.2. Merger, Consolidation, Etc. The Company will not consolidate with or merge with any other Person or convey, transfer or lease all or substantially all of its assets in a single transaction or series of transactions to any Person.

Section 10.3. Line of Business. The Company will not engage in any business other than the execution, delivery and performance of the Royalty Documents, in each case as required or expressly permitted or contemplated by the Operative Documents, and the execution and delivery of, and the performance of its obligations and the exercise of its rights under, the Transaction Documents, and matters reasonably incidental to any of the foregoing.

Section 10.4. Terrorism Sanctions Regulations. The Company will not and will not permit any Controlled Entity (a) to become (including by virtue of being owned or controlled by a Blocked Person), own or control a Blocked Person or any Person that is the target of sanctions imposed by the United Nations or by the European Union, or (b) directly or indirectly to have any investment in or engage in any dealing or transaction (including any investment, dealing or transaction involving the proceeds of the Notes) with any Person if such investment, dealing or transaction (i) would cause any holder to be in violation of, or subject to sanctions under, any U.S. Economic Sanctions, or (ii) is prohibited by or subject to sanctions under any U.S. Economic Sanctions, or (c) to engage in any activity that could subject such Person or any holder to sanctions under CISADA or any similar law or regulation with respect to Iran or any other country that is subject to U.S. Economic Sanctions.

Section 10.5. Liens. The Company will not directly or indirectly create, incur, assume or permit to exist (upon the happening of a contingency or otherwise) any Lien on or with respect to any property or asset (including any document or instrument in respect of goods or accounts receivable) of the Company, whether now owned or held or hereafter acquired, or any income or profits therefrom, or assign or otherwise convey any right to receive income or profits, except for Permitted Liens; provided, that any Lien directly or indirectly created, incurred, assumed or permitted to exist by Sponsor under the terms of any Royalty Document (other than in respect of any property or asset of the Company) shall not constitute a breach by the Company of this Section 10.5.

Section 10.6. Indebtedness. The Company will not create or incur or suffer to exist any Indebtedness except for Indebtedness evidenced by the Notes issued on the date of Closing.

Section 10.7. Limitations on Investments. The Company will not make any investment in any Person, except for Permitted Investments.

Section 10.8. Limitations on Contracts. The Company will not enter into any contract or agreement other than the Transaction Documents existing on the date of Closing and amendments thereto permitted by, and subject to, the terms and conditions of this Agreement and the other Transaction Documents.

Section 10.9. Restricted Payments. The Company will not make any Restricted Payments, other than the Closing Date Restricted Payment and Permitted Tax Distributions, unless it has satisfied the Restricted Payment Conditions.

Section 10.10. Subsidiaries; Etc. The Company will not directly or indirectly, by operation of law or otherwise, form, acquire or maintain any Subsidiary.

Section 10.11. Amendments and Consents to Royalty Documents; Disposition of Royalty Interest. The Company will not (a) amend, modify or waive any provision of any Royalty Document, (b) consent to any amendment, modification or waiver of any Royalty Document, (c) provide its consent under any Royalty Document, in each case under clauses (a), (b) or (c), without the consent of (x) each holder of Notes in the case of any of the foregoing requiring the consent of each of the holders of Notes under Section 5.6 of the Collateral Agency Agreement and (y) the Required Holders in all other circumstances, other than amendments or modifications required to cure any ambiguity, defect or inconsistency, unless the Company provides an Officer's Certificate to the holders of the Notes and the Collateral Agent certifying that such amendment, modification or waiver could not reasonably be considered material or expected to result in an adverse effect on the rights and the benefits of the Secured Parties. Additionally, the Company will not sell, lease (as lessor) or transfer (as transferor) any interest in the Royalty Interest.

Section 10.12. Disposition of Assets. The Company will not sell, lease, transfer, or otherwise dispose of, whether in one transaction or a series of transactions, any assets.

Section 10.13. No Speculative Hedging Transactions. The Company shall not enter into any derivative or hedging transaction other than any such transaction protecting against or benefiting from fluctuations in any rate or price entered into in the ordinary course of business to hedge risk and not for speculative purposes.

SECTION 11. EVENTS OF DEFAULT.

An **"Event of Default"** shall exist if any of the following conditions or events shall occur and be continuing:

(a) the Company defaults in the payment of any principal or Make-Whole Amount, if any, on any Note when the same becomes due and payable, whether at maturity or at a date fixed for prepayment or by declaration or otherwise; *provided* that in the case of a default resulting from a failure to due to an administrative error or omission by the Depositary Agent, such default shall not constitute an Event of Default unless such failure continues unremedied for a period of three (3) Business Days; or

(b) (i) the Company defaults in the payment of any interest on any Note for more than five Business Days after the same becomes due and payable or (ii) the Company shall fail to pay any other amount due under the Operative Documents (other than such amounts specified in paragraphs (a) or (b)(i) of this Section 11) and such failure shall continue for thirty (30) or more days after (x) a Responsible Officer of the Company obtaining actual knowledge of such default, and (y) the Company receiving written notice of such default from any holder of a Note or the Collateral Agent (any such written notice to be identified as a "notice of default" and to refer specifically to this Section 11(b)); or

(c) the Company defaults in the performance of or compliance with any term contained in Section 7.1(d)(i) or Section 9.5(a) or Article X; or

(d) the Company defaults in the performance of or compliance with any term contained herein (other than those referred to in Sections 11(a), (b) and (c)) or in any other Operative Document to which it is a party and such default is not remedied within 30 days after the earlier of (i) a Responsible Officer of the Company obtaining actual knowledge of such default, and (ii) the Company receiving written notice of such default from any holder of a Note or the Collateral Agent (any such written notice to be identified as a "notice of default" and to refer specifically to this Section 11(d)); or

(e) any representation or warranty made in writing by or on behalf of the Company by any Responsible Officer of the Company, in each case in this Agreement or in any other Operative Document or any writing furnished in connection with the transactions contemplated hereby proves to have been false or incorrect in any material respect on the date as of which made and the circumstances surrounding such misrepresentation shall continue uncured for thirty (30) or more days after the earlier of (i) a Responsible Officer of the Company obtaining actual knowledge of such default, and (ii) the Company receiving written notice of such default from any holder of a Note or the Collateral Agent (any such written notice to be identified as a "notice of default" and to refer specifically to this Section 11(e)); *provided* that if such condition is capable of being cured and the Company commences efforts to cure the factual situation resulting in such misrepresentation within such 30-day period, the Company may continue to effect such cure of the misrepresentation, and such misrepresentation shall not be deemed an Event of Default, for an additional one hundred and twenty (120) days so long as the Company is diligently pursuing the cure; or

(f) (i) the Company is in default (as principal or as guarantor or other surety) in the payment of any principal of or premium or make-whole amount or interest on any Indebtedness that is outstanding in an aggregate principal amount of at least $1,000,000 beyond any period of grace provided with respect thereto, or (ii) the Company is in default in the performance of or compliance with any term of any evidence of any Indebtedness in an aggregate outstanding principal amount of at least $1,000,000 or of any mortgage, indenture or other agreement relating thereto or any other condition exists, and as a consequence of such default or condition such Indebtedness has become, or has been declared (or one or more Persons are entitled to declare such Indebtedness to be), due and payable before its stated maturity or before its regularly scheduled dates of payment, or (iii) as a consequence of the occurrence or continuation of any event or condition (other than the passage of time or the right of the holder of Indebtedness to convert such Indebtedness into Equity Interests), (x) the Company has become obligated to purchase or repay Indebtedness before its regular maturity or before its regularly scheduled dates of payment in an aggregate outstanding principal amount of at least $1,000,000, or (y) one or more Persons have the right to require the Company to purchase or repay such Indebtedness; or

(g) the Company or the Sponsor (i) is generally not paying, or admits in writing its inability to pay, its debts as they become due, (ii) files, or consents by answer or otherwise to the filing against it of, a petition for relief or reorganization or arrangement or any other petition in bankruptcy, for liquidation or to take advantage of any bankruptcy, insolvency, reorganization, moratorium or other similar law of any jurisdiction, (iii) makes an assignment for the benefit of its creditors, (iv) consents to the appointment of a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, (v) is adjudicated as insolvent or to be liquidated, or (vi) takes limited liability company or limited partnership action, as applicable, for the purpose of any of the foregoing; or

(h) a court or other Governmental Authority of competent jurisdiction enters an order appointing, without consent by the Company or the Sponsor, a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, or constituting an order for relief or approving a petition for relief or reorganization or any other petition in bankruptcy or for liquidation or to take advantage of any bankruptcy or insolvency law of any jurisdiction, or ordering the dissolution, winding-up or liquidation of the Company or the Sponsor, or any such petition shall be filed against the Company or the Sponsor and such petition shall not be dismissed within 60 days; or

(i) one or more final, judgments or orders for the payment of money aggregating in excess of $1,000,000, including any such final order enforcing a binding arbitration decision, are rendered against the Company and which judgments are not, within 180 days after entry thereof, bonded, discharged or stayed pending appeal, or are not discharged within 180 days after the expiration of such stay;

(j) if (i) any Plan shall fail to satisfy the minimum funding standards of ERISA or the Code for any plan year or part thereof or a waiver of such standards or extension of any amortization period is sought or granted under section 412 of the Code, (ii) a notice of intent to terminate any Plan shall have been or is reasonably expected to be filed with the PBGC or the PBGC shall have instituted proceedings under ERISA section 4042 to terminate or appoint a trustee to administer any Plan or the PBGC shall have notified the Company or any ERISA Affiliate that a Plan may become a subject of any such proceedings, (iii) the aggregate "amount of unfunded benefit liabilities" (within the meaning of section 4001(a)(18) of ERISA) under all Plans, determined in accordance with Title IV of ERISA, shall exceed an amount that could reasonably be expected to have a Material Adverse Effect, (iv) the Company or any ERISA Affiliate shall have incurred or is reasonably expected to incur any liability pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans, (v) the Company or any ERISA Affiliate withdraws from any Multiemployer Plan, or (vi) the Company establishes or amends any employee welfare benefit plan that provides post-employment welfare benefits in a manner that would increase the liability of the Company thereunder; and any such event or events described in clauses (i) through (vi) above, either individually or together with any other such event or events, could reasonably be expected to have a Material Adverse Effect. As used in this Section 11(j), the terms **"employee benefit plan"** and **"employee welfare benefit plan"** shall have the respective meanings assigned to such terms in section 3 of ERISA; or

(k) Section 14 of the Company's LLC Operating Agreement shall be amended or modified, or any other provision of the Company's certificate of formation or LLC Operating Agreement shall be amended or modified if such amendment or modification could reasonably be expected to have a Material Adverse Effect; or

(l) any grant of a Lien contained in the Security Documents, if applicable upon completion of the Closing Date Filings and Recordation, shall cease to be effective to grant a first priority perfected Lien (subject to any Permitted Liens) in favor of the Collateral Agent on the Collateral described therein or on any account created pursuant to the Depositary Agreement with the priority purported to be created thereby and such lack of effectiveness shall continue for thirty (30) days from the occurrence thereof; or

(m) (i) any party to a Royalty Document (other than the Company) defaults in its obligations thereunder (and any grace or cure period with respect to such failure has expired); (ii) any material provision of any Royalty Document shall at any time for any reason cease to be valid and binding; or (iii) any party to a Royalty Document (other than the Company) shall deny that it has liability under such Royalty Document and in the case of each of clauses (i) and (ii) such default or denial could reasonably be expected to have a Material Adverse Effect; or

(n) any default under any other Transaction Document shall have occurred, including any "Event of Default" under the Covenant Agreement.

SECTION 12. REMEDIES ON DEFAULT, ETC.

Section 12.1. Acceleration.

(a) If an Event of Default with respect to the Company described in Section 11(g) or (h) (other than an Event of Default described in clause (i) of Section 11(g) or described in clause (vi) of Section 11(g) by virtue of the fact that such clause encompasses clause (i) of Section 11(g)) has occurred, all the Notes then outstanding shall automatically become immediately due and payable.

(b) If any other Event of Default has occurred and is continuing, the Required Holders may at any time at its or their option, by notice or notices to the Company, declare all the Notes then outstanding to be immediately due and payable.

(c) If any Event of Default described in Section 11(a) or (b) has occurred and is continuing, any holder or holders of Notes at the time outstanding affected by such Event of Default may at any time, at its or their option, by notice or notices to the Company, declare all the Notes held by it or them to be immediately due and payable.

Upon any Notes becoming due and payable under this Section 12.1, whether automatically or by declaration, such Notes will forthwith mature and the entire unpaid principal amount of such Notes, plus (x) all accrued and unpaid interest thereon (including, but not limited to, interest accrued thereon at the Default Rate) and (y) the Make-Whole Amount determined in respect of such principal amount (to the full extent permitted by applicable law), shall all be immediately due and payable, in each and every case without presentment, demand, protest or further notice, all of which are hereby waived. The Company acknowledges, and the parties hereto agree, that each holder of a Note has the right to maintain its investment in the Notes free from repayment by the Company (except as herein specifically provided for) and that the provision for payment of a Make-Whole Amount by the Company in the event that the Notes are prepaid or are accelerated as a result of an Event of Default, is intended to provide compensation for the deprivation of such right under such circumstances.

Section 12.2. Other Remedies. If any Default or Event of Default has occurred and is continuing, and irrespective of whether any Notes have become or have been declared immediately due and payable under Section 12.1, the holder of any Note at the time outstanding may proceed to protect and enforce the rights of such holder by an action at law, suit in equity or other appropriate proceeding, whether for the specific performance of any agreement contained herein or in any other Operative Document, or for an injunction against a violation of any of the terms hereof or thereof, or in aid of the exercise of any power granted hereby or thereby or by law or otherwise.

Section 12.3. Rescission. At any time after any Notes have been declared due and payable pursuant to Section 12.1(b) or (c), the Required Holders, by written notice to the Company (with a copy to the Collateral Agent), may rescind and annul any such declaration and its consequences if (a) the Company has paid all overdue interest on the Notes, all principal of and Make-Whole Amount, if any, on any Notes that are due and payable and are unpaid other than by reason of such declaration, and all interest on such overdue principal and Make-Whole Amount, if any, and (to the extent permitted by applicable law) any overdue interest in respect of the Notes, at the Default Rate, (b) neither the Company nor any other Person shall have paid any amounts which have become due solely by reason of such declaration, (c) all Events of Default and Defaults, other than non-payment of amounts that have become due solely by reason of such declaration, have been cured or have been waived pursuant to Section 17, and (d) no judgment or decree has been entered for the payment of any monies due pursuant hereto or to the Notes. No rescission and annulment under this Section 12.3 will extend to or affect any subsequent Event of Default or Default or impair any right consequent thereon.

Section 12.4. No Waivers or Election of Remedies, Expenses, Etc. No course of dealing and no delay on the part of any holder of any Note in exercising any right, power or remedy shall operate as a waiver thereof or otherwise prejudice such holder's rights, powers or remedies. No right, power or remedy conferred by this Agreement or any other Operative Document upon any holder thereof shall be exclusive of any other right, power or remedy referred to herein or therein or now or hereafter available at law, in equity, by statute or otherwise. Without limiting the obligations of the Company under Section 15, the Company will pay to the holder of each Note on demand such further amount as shall be sufficient to cover all costs and expenses of such holder incurred in any enforcement or collection under this Section 12, including, without limitation, reasonable attorneys' fees, expenses and disbursements.

SECTION 13. REGISTRATION; EXCHANGE; SUBSTITUTION OF NOTES.

Section 13.1. Registration of Notes. The Company shall keep at its principal executive office a register for the registration and registration of transfers of Notes. The name and address of each holder of one or more Notes, each transfer thereof and the name and address of each transferee of one or more Notes shall be registered in such register. If any holder of one or more Notes is a nominee, then (a) the name and address of the beneficial owner of such Note or Notes shall also be registered in such register as an owner and holder thereof and (b) at any such beneficial owner's option, either such beneficial owner or its nominee may execute any amendment, waiver or consent pursuant to this Agreement. Prior to due presentment for registration of transfer, the Person(s) in whose name any Note(s) shall be registered shall be deemed and treated as the owner and holder thereof for all purposes hereof, and the Company shall not be affected by any notice or knowledge to the contrary. The Company shall give to any holder of a Note that is an Institutional Investor promptly upon request therefor, a complete and correct copy of the names and addresses of all registered holders of Notes.

Section 13.2. Transfer and Exchange of Notes.

(a) Upon surrender of any Note to the Company at the address and to the attention of the designated officer (all as specified in Section 18(c)), for registration of transfer or exchange (and in the case of a surrender for registration of transfer accompanied by a written instrument of transfer duly executed by the registered holder of such Note or such holder's attorney duly authorized in writing and accompanied by the relevant name, address and other information for notices of each transferee of such Note or part thereof), within ten Business Days thereafter, the Company shall execute and deliver, at the Company's expense (except as provided below), one or more new Notes (as requested by the holder thereof) in exchange therefor, in an aggregate principal amount equal to the unpaid principal amount of the surrendered Note. Each such new Note shall be payable to such Person as such holder may request and shall be substantially in the form of Schedule 1. Each such new Note shall be dated and bear interest from the date to which interest shall have been paid on the surrendered Note or dated the date of the surrendered Note if no interest shall have been paid thereon. The Company may require payment of a sum sufficient to cover any stamp tax or governmental charge imposed in respect of any such transfer of Notes. Notes shall not be transferred in denominations of less than $100,000, provided that if necessary to enable the registration of transfer by a holder of its entire holding of Notes, one Note may be in a denomination of less than $100,000. Any transferee, by its acceptance of a Note registered in its name (or the name of its nominee), shall promptly execute and deliver to the Collateral Agent a joinder agreement to the Collateral Agency Agreement in substantially the form of Exhibit C attached thereto.

(b) Any transferee, by its acceptance of a Note registered in its name (or the name of its nominee), shall be deemed to have (i) acknowledged, approved and consented and agreed to the terms set forth in this Agreement and the other Operative Documents and (ii) made the representation set forth in the second sentence of Section 6.1 and in Section 6.2 and to have expressly agreed to the provisions of Section 20.

Section 13.3. Replacement of Notes. Upon receipt by the Company at the address and to the attention of the designated officer (all as specified in Section 18(c)) of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of any Note (which evidence shall be, in the case of an Institutional Investor, notice from such Institutional Investor of such ownership and such loss, theft, destruction or mutilation), and

(a) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it (provided that if the holder of such Note is, or is a nominee for, an original Purchaser or another holder of a Note with a minimum net worth of at least $50,000,000 or a Qualified Institutional Buyer, such Person's own unsecured agreement of indemnity shall be deemed to be satisfactory), or

(b) in the case of mutilation, upon surrender and cancellation thereof,within ten Business Days thereafter, the Company at its own expense shall execute and deliver, in lieu thereof, a new Note, dated and bearing interest from the date to which interest shall have been paid on such lost, stolen, destroyed or mutilated Note or dated the date of such lost, stolen, destroyed or mutilated Note if no interest shall have been paid thereon.

SECTION 14. PAYMENTS ON NOTES.

Section 14.1. Place of Payment. Subject to Section 14.2, payments of principal, Make-Whole Amount, if any, and interest becoming due and payable on the Notes shall be made in New York, New York at the principal office of the Company (or that of its agent appointed for such purpose) in such jurisdiction. The Company may at any time, by notice to each holder of a Note, change the place of payment of the Notes so long as such place of payment shall be either the principal office of the Company in such jurisdiction or the principal office of a bank or trust company in such jurisdiction.

Section 14.2. Home Office Payment. So long as any Purchaser or its nominee shall be the holder of any Note, and notwithstanding anything contained in Section 14.1 or in such Note to the contrary, the Company will pay all sums becoming due on such Note for principal, Make-Whole Amount, if any, interest and all other amounts becoming due hereunder by the method and at the address specified for such purpose below such Purchaser's name in Schedule B, or by such other method or at such other address as such Purchaser shall have from time to time specified to the Company in writing for such purpose, without the presentation or surrender of such Note or the making of any notation thereon, except that upon written request of the Company made concurrently with or reasonably promptly after payment or prepayment in full of any Note, such Purchaser shall surrender such Note for cancellation, reasonably promptly after any such request, to the Company at its principal executive office or at the place of payment most recently designated by the Company pursuant to Section 14.1. Prior to any sale or other disposition of any Note held by a Purchaser or its nominee, such Purchaser will, at its election, either endorse thereon the amount of principal paid thereon and the last date to which interest has been paid thereon or surrender such Note to the Company in exchange for a new Note or Notes pursuant to Section 13.2. The Company will afford the benefits of this Section 14.2 to any Institutional Investor that is the direct or indirect transferee of any Note purchased by a Purchaser under this Agreement and that has made the same agreement relating to such Note as the Purchasers have made in this Section 14.2.

Section 14.3. FATCA Information. By acceptance of any Note, the holder of such Note agrees that such holder will with reasonable promptness duly complete and deliver to the Company, the Collateral Agent or to such other Person as may be reasonably requested by the Company, from time to time (a) in the case of any such holder that is a United States Person, such holder's United States tax identification number or other forms or other documentation reasonably requested by the Company or the Collateral Agent necessary to establish such holder's status as a United States Person under FATCA and as may otherwise be necessary for the Company and the Collateral Agent to comply with its obligations under FATCA and (b) in the case of any such holder that is not a United States Person, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation as may be necessary for the Company and the Collateral Agent to comply with its obligations under FATCA and to determine that such holder has complied with such holder's obligations under FATCA or to determine the amount (if any) to deduct and withhold from any such payment made to such Holder. Nothing in this Section 14.3 shall require any holder to provide information that is confidential or proprietary to such holder unless the Company or the Collateral Agent is required to obtain such information under FATCA or otherwise to determine whether payments to such holder are subject to deduction or withholding for or on account of any taxes or are subject to information reporting and, in such event, the Company shall, and cause the Collateral Agent to, treat any such information it receives as confidential.

SECTION 15. EXPENSES, ETC.

Section 15.1. Transaction Expenses. Whether or not the transactions contemplated hereby are consummated, the Company will pay all reasonable and documented costs and expenses (including reasonable attorneys' fees of one special counsel for the holders of the Notes, one special counsel for the Collateral Agent and the Depositary Agent and, if reasonably required by the Required Holders, one local Wyoming counsel) incurred by the Purchasers and each other Secured Party in connection with such transactions and in connection with any amendments, waivers or consents under or in respect of this Agreement or any other Transaction Document (whether or not such amendment, waiver or consent becomes effective), including: (a) the costs and expenses incurred in enforcing or defending (or determining whether or how to enforce or defend) any rights under this Agreement or any other Transaction Document or in responding to any subpoena or other legal process or informal investigative demand issued in connection with this Agreement or any other Transaction Document, or by reason of being a holder of any Note, (b) the costs and expenses, including financial advisors' fees, incurred in connection with the insolvency or bankruptcy of the Company or the Sponsor or in connection with any work-out or restructuring of the transactions contemplated hereby and by the other Transaction Documents and (c) the costs and expenses incurred in connection with the initial filing of this Agreement and all related documents and financial information with the SVO provided, that such costs and expenses under this clause (c) shall not exceed $4,250. The Company will pay, and will save each Purchaser and each other holder of a Note harmless from, (i) all claims in respect of any fees, costs or expenses, if any, of brokers and finders (other than those, if any, retained by a Purchaser or other holder in connection with its purchase of the Notes) and (ii) any and all wire transfer fees that any bank deducts from any payment under such Note to such holder or otherwise charges to a holder of a Note with respect to a payment under such Note.

Section 15.2. Survival. The obligations of the Company under this Section 15 will survive the payment or transfer of any Note, the enforcement, amendment or waiver of any provision of this Agreement or any other Transaction Document, the termination of this Agreement, and the resignation or removal of the Depositary Agent or the Collateral Agent.

SECTION 16. SURVIVAL OF REPRESENTATIONS AND WARRANTIES; ENTIRE AGREEMENT.

All representations and warranties contained herein shall survive the execution and delivery of this Agreement and the Notes, the purchase or transfer by any Purchaser of any Note or portion thereof or interest therein and the payment of any Note, and may be relied upon by any subsequent holder of a Note, regardless of any investigation made at any time by or on behalf of such Purchaser or any other holder of a Note. All statements contained in any certificate or other instrument delivered by or on behalf of the Company pursuant to this Agreement shall be deemed representations and warranties of the Company under this Agreement. Subject to the preceding sentence, this Agreement and the other Operative Documents embody the entire agreement and understanding between each Purchaser and the Company and supersede all prior agreements and understandings relating to the subject matter hereof.

SECTION 17. AMENDMENT AND WAIVER.

Section 17.1. Requirements. This Agreement may be amended, and the observance of any term hereof or of the Notes may be waived (either retroactively or prospectively), only with the written consent of the Company and the Required Holders, except that:

(a) no amendment or waiver of any of Sections 1, 2, 3, 4, 5, 6 or 21 hereof, or any defined term (as it is used therein), will be effective as to any Purchaser unless consented to by such Purchaser in writing;

(b) no amendment or waiver may, without the written consent of each Purchaser and the holder of each Note at the time outstanding, (i) subject to Section 12 relating to acceleration or rescission, change the amount or time of any prepayment or payment of principal of, or reduce the rate or change the time of payment or method of computation of (x) interest on the Notes or (y) the Make-Whole Amount or Modified Make-Whole Amount, (ii) change the percentage of the principal amount of the Notes the holders of which are required to consent to any amendment or waiver, or (iii) amend any of Sections 8 (except as set forth in the second sentence of Section 8.2 and Section 17.1(c)**)**, 10.11, 11(a), 11(b), 12, 17.1 or 20; and

(c) no amendment or waiver of any of the provisions of Sections 15 or 22.1 that would adversely affect any rights or obligations of the Collateral Agent or the Depositary Agent will be effective unless consented to by the Collateral Agent or the Depositary Agent, as applicable, in writing.

Section 17.2. Solicitation of Holders of Notes.

(a) *Solicitation.* The Company will provide each holder of a Note with sufficient information, sufficiently far in advance of the date a decision is required, to enable such holder to make an informed and considered decision with respect to any proposed amendment, waiver or consent in respect of any of the provisions hereof or of any other Transaction Document. The Company will deliver executed or true and correct copies of each amendment, waiver or consent effected pursuant to this Section 17 or any other Transaction Document to each holder of a Note promptly following the date on which it is executed and delivered by, or receives the consent or approval of, the requisite holders of Notes.

(b) *Payment.* The Company will not directly or indirectly pay or cause to be paid any remuneration, whether by way of supplemental or additional interest, fee or otherwise, or grant any security or provide other credit support, to any holder of a Note as consideration for or as an inducement to the entering into by such holder of any waiver or amendment of any of the terms and provisions hereof or of any other Transaction Document or any Note unless such remuneration is concurrently paid, or security is concurrently granted or other credit support concurrently provided, on the same terms, ratably to each holder of a Note even if such holder did not consent to such waiver or amendment.

(c) *Consent in Contemplation of Transfer*. Any consent given pursuant to this Section 17 or any other Transaction Document by a holder of a Note that has transferred or has agreed to transfer its Note to the Company or any Affiliate of the Company (either pursuant to a waiver under Section 17.1(c) or subsequent to Section 8.7 having been amended pursuant to Section 17.1(c)) in connection with such consent shall be void and of no force or effect except solely as to such holder, and any amendments effected or waivers granted or to be effected or granted that would not have been or would not be so effected or granted but for such consent (and the consents of all other holders of Notes that were acquired under the same or similar conditions) shall be void and of no force or effect except solely as to such holder.

Section 17.3. Binding Effect, etc. Any amendment or waiver consented to as provided in this Section 17 or any other Transaction Document applies equally to all holders of Notes and is binding upon them and upon each future holder of any Note and upon the Company without regard to whether such Note has been marked to indicate such amendment or waiver. No such amendment or waiver will extend to or affect any obligation, covenant, agreement, Default or Event of Default not expressly amended or waived or impair any right consequent thereon. No course of dealing between the Company and any holder of a Note and no delay in exercising any rights hereunder or under any other Transaction Document shall operate as a waiver of any rights of any holder of such Note.

Section 17.4. Notes Held by Company, etc. Solely for the purpose of determining whether the holders of the requisite percentage of the aggregate principal amount of Notes then outstanding approved or consented to any amendment, waiver or consent to be given under this Agreement or any other Transaction Document, or have directed the taking of any action provided herein or in any other Transaction Document to be taken upon the direction of the holders of a specified percentage of the aggregate principal amount of Notes then outstanding, Notes directly or indirectly owned by the Company or any of its Affiliates shall be deemed not to be outstanding.

SECTION 18. NOTICES.

Except to the extent otherwise provided in Section 7.4, all notices and other communications provided for hereunder shall be in writing and sent (a)by facsimile or as a ".pdf' attachment to an electronic mail if the sender on the same day sends a confirming copy of such notice by an internationally recognized overnight delivery service (charges prepaid), or (b) by registered or certified mail with return receipt requested (postage prepaid), or (c) by an internationally recognized overnight delivery service (with charges prepaid). Any such notice must be sent:

(i) if to any Purchaser or its nominee, to such Purchaser or nominee at the address specified for such communications in Schedule B, or at such other address as such Purchaser or nominee shall have specified to the Company in writing,

(ii) if to any other holder of any Note, to such holder at such address as such other holder shall have specified to the Company in writing, or

(iii) if to the Company, to the Company at its address set forth at the beginning hereof to the attention of the General Counsel of the Company, or at such other address as the Company shall have specified to the holder of each Note in writing.

Notices under this Section 18 will be deemed given only when actually received.

SECTION 19. REPRODUCTION OF DOCUMENTS.

This Agreement and all documents relating thereto, including (a) consents, waivers and modifications that may hereafter be executed, (b) documents received by any Purchaser at the Closing (except the Notes themselves), and (c) financial statements, certificates and other information previously or hereafter furnished to any Purchaser, may be reproduced by such Purchaser by any photographic, photostatic, electronic, digital, or other similar process and such Purchaser may destroy any original document so reproduced. The Company agrees and stipulates that, to the extent permitted by applicable law, any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by such Purchaser in the regular course of business) and any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence. This Section 19 shall not prohibit the Company or any other holder of Notes from contesting any such reproduction to the same extent that it could contest the original, or from introducing evidence to demonstrate the inaccuracy of any such reproduction.

SECTION 20. CONFIDENTIAL INFORMATION.

For the purposes of this Section 20, **"Confidential Information"** means information delivered to any Purchaser by or on behalf of the Company or the Sponsor in connection with the transactions contemplated by or otherwise pursuant to this Agreement that is proprietary in nature and that was clearly marked or labeled or otherwise adequately identified when received by such Purchaser as being confidential information of the Company or the Sponsor; *provided* that such term does not include information that (a) was publicly known or otherwise known to such Purchaser prior to the time of such disclosure, (b) subsequently becomes publicly known through no act or omission by such Purchaser or any Person acting on such Purchaser's behalf, (c) otherwise becomes known to such Purchaser other than through disclosure by the Company or the Sponsor or (d) constitutes financial statements delivered to such Purchaser under Section 7.1 that are otherwise publicly available. Each Purchaser will maintain the confidentiality of such Confidential Information in accordance with procedures adopted by such Purchaser in good faith to protect confidential information of third parties delivered to such Purchaser; *provided* that such Purchaser may deliver or disclose Confidential Information to (i) its directors, officers, employees, agents, attorneys, trustees and affiliates (to the extent such disclosure reasonably relates to the administration of the investment represented by its Notes), (ii) its auditors, financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with this Section 20, (iii) any other holder of any Note, (iv) any Institutional Investor to which it sells or offers to sell such Note or any part thereof or any participation therein (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by this Section 20), (v) any Person from which it offers to purchase any Security of the Company (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by this Section 20), (vi) any federal or state regulatory authority having jurisdiction over such Purchaser, (vii) the NAIC or the SVO or, in each case, any similar organization, or any nationally recognized rating agency that requires access to information about such Purchaser's investment portfolio, or (viii) any other Person to which such delivery or disclosure may be necessary or appropriate (w) to effect compliance with any law, rule, regulation or order applicable to such Purchaser, (x) in response to any subpoena or other legal process, (y) in connection with any litigation to which such Purchaser is a party or (z) if an Event of Default has occurred and is continuing, to the extent such Purchaser may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under such Purchaser's Notes or any other Operative Document. Each holder of a Note, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 20 as though it were a party to this Agreement. On reasonable request by the Company in connection with the delivery to any holder of a Note of information required to be delivered to such holder under this Agreement or requested by such holder (other than a holder that is a party to this Agreement or its nominee), such holder will enter into an agreement with the Company embodying this Section 20.

In the event that as a condition to receiving access to information relating to the Company or the Sponsor in connection with the transactions contemplated by or otherwise pursuant to this Agreement, any Purchaser or holder of a Note is required to agree to a confidentiality undertaking (whether through IntraLinks, another secure website, a secure virtual workspace or otherwise) which is different from this Section 20, this Section 20 shall not be amended thereby and, as between such Purchaser or such holder and the Company, this Section 20 shall supersede any such other confidentiality undertaking.

SECTION 21. SUBSTITUTION OF PURCHASER.

Each Purchaser shall have the right to substitute any one of its Affiliates or another Purchaser or any one of such other Purchaser's Affiliates (a **"Substitute Purchaser"**) as the purchaser of the Notes that it has agreed to purchase hereunder, by written notice to the Company, which notice shall be signed by both such Purchaser and such Substitute Purchaser, shall contain such Substitute Purchaser's agreement to be bound by this Agreement and shall contain a confirmation by such Substitute Purchaser of the accuracy with respect to it of the representations set forth in Section 6. Upon receipt of such notice, any reference to such Purchaser in this Agreement (other than in this Section 21), shall be deemed to refer to such Substitute Purchaser in lieu of such original Purchaser. In the event that such Substitute Purchaser is so substituted as a Purchaser hereunder and such Substitute Purchaser thereafter transfers to such original Purchaser all of the Notes then held by such Substitute Purchaser, upon receipt by the Company of notice of such transfer, any reference to such Substitute Purchaser as a "Purchaser" in this Agreement (other than in this Section 21), shall no longer be deemed to refer to such Substitute Purchaser, but shall refer to such original Purchaser, and such original Purchaser shall again have all the rights of an original holder of the Notes under this Agreement.

SECTION 22. MISCELLANEOUS.

Section 22.1. Successors and Assigns. All covenants and other agreements contained in this Agreement by or on behalf of any of the parties hereto bind and inure to the benefit of their respective successors and assigns (including any subsequent holder of a Note) whether so expressed or not. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, the Depositary Agent and the Collateral Agent, and their respective successors and assigns permitted hereby) any legal or equitable right, remedy or claim under or by reason of this Agreement.

Section 22.2. Accounting Terms. All accounting terms used herein which are not expressly defined in this Agreement have the meanings respectively given to them in accordance with GAAP. Except as otherwise specifically provided herein, (a) all computations made pursuant to this Agreement shall be made in accordance with GAAP, and (b) all financial statements shall be prepared in accordance with GAAP. For purposes of determining compliance with this Agreement (including, without limitation, Section 9, Section 10 and the definition of "Indebtedness"), any election by the Company to measure any financial liability using fair value (as permitted by Financial Accounting Standards Board Accounting Standards Codification Topic No. 825-10-25 – *Fair Value Option,* International Accounting Standard 39 – *Financial Instruments: Recognition and Measurement* or any similar accounting standard) shall be disregarded and such determination shall be made as if such election had not been made.

Section 22.3. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.

Section 22.4. Construction, etc. Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

Defined terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein) and, for purposes of the Notes, shall also include any such notes issued in substitution therefor pursuant to Section 13, (b) subject to Section 22.1, any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Sections and Schedules shall be construed to refer to Sections of, and Schedules to, this Agreement, and (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time.

Section 22.5. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto.

Delivery of an executed counterpart of a signature page to this Agreement by electronic transmission (i.e., a "pdf" or "tif"), including email, shall be effective as delivery of a manually executed counterpart of this Agreement. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures, including those created or transmitted through a software platform or application, shall be deemed original signatures for purposes of this Agreement and all Security Documents and all matters and agreements related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this Agreement or any Security Document or any instrument, agreement or document necessary for the consummation of the transactions contemplated by this Agreement or any Security Documents or related hereto or thereto (including addendums, amendments, notices, instructions, communications with respect to the delivery of securities or the wire transfer of funds or other communications) ("**Executed Documentation**") may be accepted, executed or agreed to through the use of an electronic signature in accordance with applicable laws, rules and regulations in effect from time to time applicable to the effectiveness and enforceability of electronic signatures. Any Executed Documentation accepted, executed or agreed to in conformity with such laws, rules and regulations will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto or thereto. When the Collateral Agent acts on any Executed Documentation sent by electronic transmission, the Collateral Agent will not be responsible or liable for any losses, costs or expenses arising directly or indirectly from its reliance upon and compliance with such Executed Documentation, notwithstanding that such Executed Documentation (a) may not be an authorized or authentic communication of the party involved or in the form such party sent or intended to send (whether due to fraud, distortion or otherwise) or (b) may conflict with, or be inconsistent with, a subsequent written instruction or communication; it being understood and agreed that the Collateral Agent shall conclusively presume that Executed Documentation that purports to have been sent by an authorized officer of a Person has been sent by an authorized officer of such Person. The party providing Executed Documentation through electronic transmission or otherwise with electronic signatures agrees to assume all risks arising out of such electronic methods, including the risk of the Collateral Agent acting on unauthorized instructions and the risk of interception and misuse by third parties.

Section 22.6. Governing Law. This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

Section 22.7. Jurisdiction and Process; Waiver of Jury Trial.

(a) The Company irrevocably submits to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, The City of New York, over any suit, action or proceeding arising out of or relating to this Agreement or the Notes. To the fullest extent permitted by applicable law, the Company irrevocably waives and agrees not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

(b) The Company consents to process being served by or on behalf of any holder of Notes in any suit, action or proceeding of the nature referred to in Section 22.7(a) by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, return receipt requested, to it at its address specified in Section 18 or at such other address of which such holder shall then have been notified pursuant to said Section. The Company agrees that such service upon receipt (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall, to the fullest extent permitted by applicable law, be taken and held to be valid personal service upon and personal delivery to it. Notices hereunder shall be conclusively presumed received as evidenced by a delivery receipt furnished by the United States Postal Service or any reputable commercial delivery service.

(c) Nothing in this Section 22.7 shall affect the right of any holder of a Note to serve process in any manner permitted by law, or limit any right that the holders of any of the Notes may have to bring proceedings against the Company in the courts of any appropriate jurisdiction or to enforce in any lawful manner a judgment obtained in one jurisdiction in any other jurisdiction.

(d) The parties hereto hereby waive trial by jury in any action brought on or with respect to this Agreement, any other Operative Document or any other document executed in connection herewith or therewith.

SECTION 23. NONRECOURSE LIABILITY

Except as otherwise set forth in the Royalty Documents, satisfaction of the obligations of the Company under this Agreement or any other Operative Document, for the payment of the principal of, or premium (including any Make-Whole Amount), if any, or interest on, any Notes, or any part thereof, or in respect of any other obligation, or for any claim based thereon or otherwise in respect thereof or related thereto, shall be had solely from the Collateral and the assets of the Company and no recourse shall be had in the event of any non-performance by the Company of any such obligations to (a) any assets or properties of the Sponsor (or any Person that controls the Sponsor within the meaning of section 15 of the Securities Act or section 20 of the Securities Exchange Act of 1934) or any Affiliate of the Sponsor (other than the Company) other than the Pledged Collateral (as defined in the Pledge Agreement) or (b) the Sponsor or any Affiliate of the Company or the Sponsor (other than the Company) or any of the past, present or future organizers, incorporators, shareholders, equityholders, holders of trust interests, managers, officers, directors, agents, trustees or employees thereof (collectively, the "**Nonrecourse Persons"**), and no judgment for any deficiency upon the obligations of the Company under this Agreement or any other Operative Document, for the payment of the principal of, or premium (including any Make-Whole Amount), if any, or interest on, any Notes, or any part thereof, or in respect of any other obligation, or for any claim based thereon or otherwise in respect thereof or related thereto, shall be obtainable by the holders of Notes, the Collateral Agent or any other Secured Party against the Nonrecourse Persons; *provided* that nothing contained herein shall (i) prevent the taking of any action permitted by law against the Company, the Sponsor or any of their respective Affiliates, or in any way affect or impair the rights of the Collateral Agent, the holders of Notes or any other Secured Party to take any action permitted by law, in either case to realize upon the Collateral or (ii) in any way limit or restrict any right or remedy of the Collateral Agent or any other Secured Party, including any right of indemnity granted to the Collateral Agent by any Nonrecourse Person pursuant to any Operative Document, and each of the Nonrecourse Persons shall remain fully liable to the extent that it would otherwise be liable for its own actions, with respect to any fraud, willful misrepresentation, or misappropriation of the Collateral, insurance proceeds or any other earnings, revenues, rents, issues, profits or proceeds from or of the foregoing, that should or would have been paid as provided herein or paid or delivered to the Collateral Agent or any other Secured Party towards any payment required under this Agreement or any other Operative Document; *provided further* that nothing herein shall be deemed to affect the obligations of any Affiliate of the Company under any Operative Document to which such Affiliate is a party.

* * * * *

If you are in agreement with the foregoing, please sign a counterpart of this Agreement and return it to the Company, whereupon this Agreement shall become a binding agreement between you and the Company.

Very truly yours,

SWEETWATER ROYALTIES LLC

By /s/ Oskar Lewnowski

Name: Oskar Lewnowski

Title: CIO

[Signature Page to Note Purchase Agreement – Company]

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

By: Northwestern Mutual Investment Management Company, LLC, its investment adviser

By: /s/ Timothy S. Collins
Name: Timothy S. Collins
Title: Managing Director

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY for its Group Annuity Separate Account

By: /s/ Timothy S. Collins
Name: Timothy S. Collins
Title: Authorized Representative

[Signature Page to Note Purchase Agreement – Company]

VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY SECURITY LIFE OF DENVER INSURANCE COMPANY RELIASTAR LIFE INSURANCE COMPANY
RELIASTAR LIFE INSURANCE COMPANY OF NEW YORK

By: Voya Investment Management LLC, as Agent

By: /s/ Paul Aronson
Name: Paul Aronson
Title: Senior Vice President

FARM BUREAU LIFE INSURANCE COMPANY OF MICHIGAN FARM BUREAU MUTUAL INSURANCE COMPANY OF MICHIGAN FARM BUREAU GENERAL INSURANCE COMPANY OF MICHIGAN VENERABLE INSURANCE AND ANNUITY COMPANY
CINCINNATI EQUITABLE LIFE INSURANCE COMPANY VOYA PENSION COMMITTEE ON BEHALF OF THE VOYA RETIREMENT PLAN
AMERICAN FIDELITY ASSURANCE COMPANY IBM PERSONAL PENSION PLAN TRUST COMPSOURCE MUTUAL INSURANCE COMPANY L3HARRIS PENSION MASTER TRUST LEO 2013-1 LLC
PAN-AMERICAN LIFE INSURANCE COMPANY
MUTUAL TRUST LIFE INSURANCE COMPANY, A PAN-AMERICAN LIFE INSURANCE GROUP STOCK COMPANY
BRIGHTHOUSE LIFE INSURANCE COMPANY BRIGHTHOUSE LIFE INSURANCE COMPANY OF NY BRIGHTHOUSE REINSURANCE COMPANY OF DELAWARE EVEREST REINSURANCE COMPANY
SELECTIVE INSURANCE COMPANY OF NEW YORK SELECTIVE INSURANCE COMPANY OF AMERICA
THE SAVINGS BANK MUTUAL LIFE INSURANCE COMPANY OF MASSACHUSETTS
MOTORISTS LIFE INSURANCE COMPANY

By: Voya Investment Management Co. LLC, as Agent

By: /s/ Paul Aronson
Name: Paul Aronson
Title: Senior Vice President

VOYA PRIVATE CREDIT TRUST FUND
VOYA PRIVATE CREDIT TRUST FUND-SIG CLASS

By: Voya Investment Trust Co., as Trustee

By: /s/ Paul Aronson
Name: Paul Aronson
Title: Senior Vice President

[Signature Page to Note Purchase Agreement – Purchasers]

ALLIANZ LIFE INSURANCE COMPANY OF NORTH AMERICA

By: Allianz Global Investors U.S. LLC As the authorized signatory and investment manager

By: /s/ Lawrence Halliday
Name: Lawrence Halliday
Title: Managing Director

[Signature Page to Note Purchase Agreement – Purchasers]

THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

By: /s/ Brian Keating
Name: Brian Keating
Title: Senior Managing Director

THE GUARDIAN INSURANCE & ANNUITY COMPANY, INC.

By: /s/ Brian Keating
Name: Brian Keating
Title: Senior Managing Director

[Signature Page to Note Purchase Agreement – Purchasers]

PACIFIC LIFE INSURANCE COMPANY

By: /s/ Cathy L. Schwartz
Name: Cathy L. Schwartz
Title: Assistant Vice President

[Signature Page to Note Purchase Agreement – Purchasers]

UNITED OF OMAHA LIFE INSURANCE COMPANY

By: /s/ Lee Martin
Name: Lee Martin
Title: Vice President

[Signature Page to Note Purchase Agreement – Purchasers]

JOHN HANCOCK LIFE INSURANCE COMPANY (U.S.A)

By: /s/ Adam Wise
Name: Adam Wise
Title: Senior Managing Director

[Signature Page to Note Purchase Agreement – Purchasers]

CIGNA HEALTH AND LIFE INSURANCE COMPANY

By: Cigna Investments, Inc., as agent

By: /s/ Leonard Mazlish
Name: Leonard Mazlish
Title: Managing Director

CONNECTICUT GENERAL LIFE INSURANCE COMPANY

By: Cigna Investments, Inc., as agent

By: /s/ Leonard Mazlish
Name: Leonard Mazlish
Title: Managing Director

[Signature Page to Note Purchase Agreement – Purchasers]

SCHEDULE A
DEFINED TERMS

As used herein, the following terms have the respective meanings set forth below or set forth in the Section hereof following such term:

"**Acceptable Bank**" shall mean any major domestic commercial bank or trust company organized under the laws of the United States or of a political subdivision thereof, or by a U.S. branch office of a foreign bank, in any case that at the time any applicable Reserve L/C is issued has a long-term issuer rating of at least "A-" by S&P or at least "A3" by Moody's or its equivalent by Fitch or KBRA.

"Accounts" means collectively, the Debt Service Reserve Account, the Revenue Account and the Liquidity Reserve Account.

"Affiliate" means, at any time, and with respect to any Person, any other Person that at such time directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such first Person, and, with respect to the Company, shall include any Person beneficially owning or holding, directly or indirectly, 10% or more of any class of voting or equity interests of the Company or any Person of which the Company beneficially owns or holds, in the aggregate, directly or indirectly, 10% or more of any class of voting or equity interests. As used in this definition, "Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. Unless the context otherwise clearly requires, any reference to an "Affiliate" is a reference to an Affiliate of the Company.

"Agreement" means this Agreement, including all Schedules attached to this Agreement, as it may be amended, restated, supplemented or otherwise modified from time to time.

"Amortization Schedule" is defined in Section 8.1.

"Anti-Corruption Laws" is defined in Section 5.16(d)(i).

"Anti-Money Laundering Laws" is defined in Section 5.16(c).

"Blocked Person" is defined in Section 5.16(a).

"Business Day" means (a) for the purposes of Section 8.8 only, any day other than a Saturday, a Sunday or a day on which commercial banks in New York City are required or authorized to be closed, and (b) for the purposes of any other provision of this Agreement or any other Operative Document, any day other than a Saturday, a Sunday or a day on which commercial banks in New York, New York are required or authorized to be closed.

"Capital Lease" means, at any time, a lease with respect to which the lessee is required concurrently to recognize the acquisition of an asset and the incurrence of a liability in accordance with GAAP.

“**Change of Control**” means Orion and/or one or more Qualified Transferees cease to hold, directly or indirectly, in the aggregate, more than 50% of the Equity Interests of the Company, other than as a result of transfers of equity of the Company or of the direct or indirect owners of the Company either (a) pursuant to bona fide open market transactions on the New York Stock Exchange, NASDAQ, London Stock Exchange, Toronto Stock Exchange or comparable U.S. or foreign securities exchange, including any such transactions involving an initial or “follow on” public offering of direct or indirect equity holders of the Company or (b) at any time after any such initial public offering, and, in the case of clauses (a) and (b) above, (i) if the public company resulting from such transfer (or from the prior initial public offering thereof) has a credit rating, such rating is not less than Baa3/BBB- or better by Moody’s, S&P, Fitch or KBRA and (ii) a Nationally Recognized Statistical Rating Organization has affirmed in writing that the rating of the Notes will not be downgraded below the most recently issued rating of the Notes as a consequence of such Change of Control, and in no event less than Baa3/BBB-.

“Change of Control Prepayment Notice” is defined in Section 8.4(a).

“Change of Control Proposed Prepayment Date” is defined in Section 8.4(a).

“CISADA” means the Comprehensive Iran Sanctions, Accountability and Divestment Act.

“Closing” is defined in Section 3.

“Closing Date Filings and Recordation” means recording of the Sponsor Mortgage and the Mortgage with the land records of the appropriate county or counties and the filing of the UCC financing statements (including fixture filings) in respect of the security interests created by the applicable Security Documents in the office of each appropriate Governmental Authority.

“Closing Date Restricted Payment” means a Restricted Payment made on or after the Closing in an amount equal to the aggregate amount remaining of the proceeds of the Notes after they are applied in accordance with clause (a) to (c) of Section 5.14.

“Code” means the Internal Revenue Code of 1986, as amended from time to time, and the rules and regulations promulgated thereunder from time to time.

“Collateral” means: (a) the “Collateral” as defined in the Security Agreement; (b) the “Collateral” as defined in the Sponsor Security Agreement; (c) the Accounts and all “Account Funds” as defined in the Depositary Agreement; (d) all of the “Pledged Collateral” as defined in the Pledge Agreement; (e) all of the “Pledged Collateral” as defined in the Sponsor Pledge Agreement (f) all of the “Mortgaged Property” as defined in the Mortgage; and (g) all of the “Mortgaged Property” as defined in the Sponsor Mortgage.

“Collateral Agency Agreement” is defined in Section 1.2.

“Collateral Agent” has the meaning specified in the Collateral Agency Agreement.

“Company” is defined in the preamble hereto.

“Confidential Information” is defined in Section 20.

“Consent and Agreement” means the Consent and Agreement, dated as of the date of Closing, to be entered into among the Sponsor, the Collateral Agent and the Company, in substantially the form of Exhibit C attached hereto.

“Consents” is defined in Section 4.3(a).

“Controlled Entity” means the Sponsor and its Controlled Affiliates. As used in this definition, **“Control”** means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“Conveyance” means the Conveyance of the Royalty Interest, dated as of the date of Closing, from Sponsor to the Company, in substantially the form of Exhibit B attached hereto.

“Covenant Agreement” means the Covenant Agreement, dated as of the date of Closing, to be entered into between the Sponsor and the Collateral Agent, in substantially the form of Exhibit A attached hereto.

“Debt Service Reserve Account” has the meaning assigned to such term in the Depositary Agreement.

“Debt Service Reserve Amount” has the meaning assigned to such term in the Depositary Agreement.

“Default” means an event or condition the occurrence or existence of which would, with the lapse of time or the giving of notice or both, become an Event of Default.

“Default Rate” means that rate of interest that is 2.00% per annum above the rate of interest stated in clause (a) of the first paragraph of the Notes.

“Depositary Agent” has the meaning assigned to such term in the Depositary Agreement.

“Depositary Agreement” means the Depositary Agreement, dated on or prior to the date of Closing, to be entered into by the Company, the Collateral Agent and the Depositary Agent in substantially the form of Exhibit 4.12(d) attached hereto.

“Disclosure Documents” is defined in Section 5.3.

“Environmental Laws” means any and all federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including but not limited to those related to Hazardous Materials.

"Equity Interests" means any class of capital stock, share capital, limited liability company interest, general or limited partnership interest or any other similar equity interest of a Person and any and all warrants, rights or options to purchase any of the foregoing.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that is treated as a single employer together with the Company under section 414 of the Code.

"Event of Default" is defined in Section 11.

"FATCA" shall mean (a) sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), together with any current or future regulations or official interpretations thereof, (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the United States of America and any other jurisdiction, which (in either case) facilitates the implementation of the foregoing clause (a), and (c) any agreements entered into pursuant to section 1471(b)(1) of the Code.

"Fitch" means Fitch Ratings, Inc. and any successor thereto.

"GAAP" means generally accepted accounting principles as in effect from time to time in the United States of America.

"Good Faith Contest" means the contest of an item if: (a) the item is diligently contested in good faith by appropriate proceedings timely instituted, and (b) adequate reserves or bonding are established in accordance with and to the extent required by GAAP with respect to the contested item.

"Governmental Approval" means any authorization, consent, approval, license, ruling, permit, certification, exemption, filing, order, judgment, decree, notice to, declaration of or with or registration by or with any Governmental Authority.

"Governmental Authority" means

(a) the government of

(i) the United States of America or any state or other political subdivision thereof, or

(ii) any other jurisdiction in which the Company conducts all or any part of its business, or which asserts jurisdiction over any properties of the Company, or

(b) any entity exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, any such government.

"Governmental Official" means any governmental official or employee, employee of any government-owned or government-controlled entity, political party, any official of a political party, candidate for political office, official of any public international organization or anyone else acting in an official capacity.

"Guaranteed Investment Contract" means an agreement with a Guaranteed Investment Contract Provider and providing for the investment of funds.

"Guaranteed Investment Contract Provider" means a bank, insurance company or other financial institution whose senior unsecured debt obligations are rated at least "A" or the equivalent by Moody's and S&P.

"Guaranty" means, with respect to any Person, any obligation (except the endorsement in the ordinary course of business of negotiable instruments for deposit or collection) of such Person guaranteeing or in effect guaranteeing any indebtedness, dividend or other obligation of any other Person in any manner, whether directly or indirectly, including (without limitation) obligations incurred through an agreement, contingent or otherwise, by such Person:

(a) to purchase such indebtedness or obligation or any property constituting security therefor;

(b) to advance or supply funds (i) for the purchase or payment of such indebtedness or obligation, or (ii) to maintain any working capital or other balance sheet condition or any income statement condition of any other Person or otherwise to advance or make available funds for the purchase or payment of such indebtedness or obligation;

(c) to lease properties or to purchase properties or services primarily for the purpose of assuring the owner of such indebtedness or obligation of the ability of any other Person to make payment of the indebtedness or obligation; or

(d) otherwise to assure the owner of such indebtedness or obligation against loss in respect thereof.

In any computation of the indebtedness or other liabilities of the obligor under any Guaranty, the indebtedness or other obligations that are the subject of such Guaranty shall be assumed to be direct obligations of such obligor.

"Hazardous Materials" means any and all pollutants, toxic or hazardous wastes or other substances that might pose a hazard to health and safety, the removal of which may be required or the generation, manufacture, refining, production, processing, treatment, storage, handling, transportation, transfer, use, disposal, release, discharge, spillage, seepage or filtration of which is or shall be restricted, prohibited or penalized by any applicable law including, but not limited to, asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, petroleum, petroleum products, lead based paint, pesticides, radon gas or similar substances.

"Historical Debt Service Coverage Ratio" has the meaning assigned to such term in the Depositary Agreement.

"holder" means, with respect to any Note, the Person in whose name such Note is registered in the register maintained by the Company pursuant to Section 13.1, *provided, however,* that if such Person is a nominee, then for the purposes of Sections 7, 12, 17.2 and 18 and any related definitions in this Schedule B, "holder" shall mean the beneficial owner of such Note whose name and address appears in such register.

"Indebtedness" with respect to any Person means, at any time, without duplication,

(a) its liabilities for borrowed money and its redemption obligations in respect of mandatorily redeemable Preferred Stock;

(b) its liabilities for the deferred purchase price of property acquired by such Person (excluding accounts payable arising in the ordinary course of business but including all liabilities created or arising under any conditional sale or other title retention agreement with respect to any such property);

(c) (i) all liabilities appearing on its balance sheet in accordance with GAAP in respect of Capital Leases and (ii) all liabilities which would appear on its balance sheet in accordance with GAAP in respect of Synthetic Leases assuming such Synthetic Leases were accounted for as Capital Leases;

(d) all liabilities for borrowed money secured by any Lien with respect to any property owned by such Person (whether or not it has assumed or otherwise become liable for such liabilities);

(e) all its liabilities in respect of letters of credit or instruments serving a similar function issued or accepted for its account by banks and other financial institutions (whether or not representing obligations for borrowed money);

(f) the aggregate Swap Termination Value of all Swap Contracts of such Person; and

(g) any Guaranty of such Person with respect to liabilities of a type described in any of clauses (a) through (f) hereof.

Indebtedness of any Person shall include all obligations of such Person of the character described in clauses (a) through (g) to the extent such Person remains legally liable in respect thereof notwithstanding that any such obligation is deemed to be extinguished under GAAP.

"INHAM Exemption" is defined in Section 6.2(e).

"Initial Buyer" means Sweetwater Trona HoldCo LLC, a Delaware limited liability company.

"Institutional Investor" means (a) any Purchaser of a Note, (b) any holder of a Note holding (together with one or more of its affiliates) more than 5% of the aggregate principal amount of the Notes then outstanding, (c) any bank, trust company, savings and loan association or other financial institution, any pension plan, any investment company, any insurance company, any broker or dealer, or any other similar financial institution or entity, regardless of legal form, and
(d) any Related Fund of any holder of any Note.

“**Investment Grade Rating**” means a rating assigned to the Notes from at least one Nationally Recognized Statistical Rating Organization of (a) in the case of Fitch, “BBB-” or better, (b) in the case of Moody’s, “Baa3” or better, (c) in the case of S&P, “BBB-” or better, (d) in the case of DBRS, Inc., “BBB (low)” or better, (e) in the case of KBRA, “BBB-” or better; or (f) in the case of another nationally recognized rating organization approved by the Required Holders, such rating which is determined to be its equivalent investment grade rating or better from such other rating agency as reasonably determined by the Required Holders.

“KBRA” means Kroll Bond Rating Agency, Inc., and any successor thereto.

“Lease Agreements” means all existing lease agreements identified on Schedule 5.10(a) hereto and any renewal and replacement lease agreement covering the trona mines and lands identified on Schedule 5.10(a) that are the subject of existing lease agreements.

“Lien” means, with respect to any Person, any mortgage, lien, pledge, charge, security interest, security title or other encumbrance, or any interest or title of any vendor, lessor, lender or other secured party to or of such Person under any conditional sale or other title retention agreement or Capital Lease, upon or with respect to any property or asset of such Person (including in the case of stock, stockholder agreements, voting trust agreements and all similar arrangements).

“**Liquidity Reserve Account**” has the meaning assigned to such term in the Depositary Agreement.

“**Liquidity Reserve Amount**” has the meaning assigned to such term in the Depositary Agreement.

“LLC Operating Agreement” means the Company’s Limited Liability Company Operating Agreement, dated as of August 10, 2020.

“Make-Whole Amount” is defined in Section 8.8.

“Material” means material in relation to the business, operations, affairs, financial condition, assets or properties of the Company.

“**Material Adverse Effect**” (a) on the date of Closing, means a “Material Adverse Effect” as defined in the Purchase Agreement or the Royalty Purchase and Sale Agreement and (b) after Closing, means a material adverse effect on (i) the assets, results of operations or financial condition of the Company taken as a whole, (ii) the ability of the Company to perform its obligations under any of the Transaction Documents or the validity or enforceability of any of the Transaction Documents, or (iii) the Collateral Agent’s rights in the Collateral provided under the Security Documents or the ability of the Collateral Agent to realize on such Collateral upon exercise of its remedies under the Security Documents.

“Maturity Date” is defined in the first paragraph of each Note.

"Mining and Geological Consultant" is defined in Section 4.22.

"Mining and Geological Consultant Report" means the report of the Mining and Geological Consultant dated May 5, 2020.

"Modified Make-Whole Amount" is defined in Section 8.8.

"Moody's" means Moody's Investors Service, Inc. and any successor thereto.

"Mortgage" means the Mortgage, Assignment of Proceeds, Security Agreement, Financing Statement and Collateral Assignment, dated as of the date of Closing, from the Company to the Collateral Agent for the benefit of the Secured Parties, in substantially the form of Exhibit 4.12(a) attached hereto.

"Multiemployer Plan" means any Plan that is a "multiemployer plan" (as such term is defined in section 4001(a)(3) of ERISA).

"NAIC" means the National Association of Insurance Commissioners or any successor thereto.

"NAIC Annual Statement" is defined in Section 6.2(a).

"**Nationally Recognized Statistical Rating Organization**" means Fitch, Moody's, S&P, DBRS, Inc., KBRA or any other nationally recognized rating organization approved by the Required Holders.

"Negative Credit Event" means, with respect to an Acceptable Bank that has issued a Reserve L/C, a downgrade in (including the withdrawal of) the Acceptable Bank's long-term unsecured senior debt rating by any Nationally Recognized Statistical Rating Organization such that the Acceptable Bank no longer meets the credit criteria set forth in the definition of "Acceptable Bank."

"Nonrecourse Persons" is defined in Section 23.

"Notes" is defined in Section 1.1.

"OFAC" is defined in Section 5.16(a).

"OFAC Listed Person" is defined in Section 5.16(a).

"OFAC Sanctions Program" means any economic or trade sanction that OFAC is responsible for administering and enforcing. A list of OFAC Sanctions Programs may be found at http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx.

"Officer's Certificate" means a certificate of a Senior Financial Officer or of any other officer of the Company or the Sponsor, as applicable, whose responsibilities extend to the subject matter of such certificate.

"OPC" Occidental Petroleum Corporation, a Delaware corporation.

“Operative Documents” means, collectively, this Agreement, the Notes, the Security Documents, the Collateral Agency Agreement, the LLC Operating Agreement, the Covenant Agreement, the Consent and Agreement and any other agreement that the Company and the Required Holders agree in writing is to be designated as an “Operative Document”, each as may be amended, restated or otherwise modified from time to time.

“Orion” means Sweetwater Trona Fund LP, a Delaware limited partnership.

“Other Buyers” means the Initial Buyer (if the Initial Buyer is still a party to the Purchase Agreement on the date of Closing) and any other Affiliate of the Company that is a party to the Purchase Agreement.

“Parent” means Sweetwater Trona HoldCo LLC, a Delaware limited liability company.

“Parent Entity” means the Sponsor, the Parent and any other Person with respect to which the Company is a direct or indirect Subsidiary.

“Payment Direction Letters” means, with respect to any Lease Agreement, a letter from the Sponsor to each other party to such Lease Agreement directing such parties to make all payments due and payable to the Company under such Lease Agreement to the Revenue Account.

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA or any successor thereto.

“Permitted Investments” means:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States), in each case maturing within one year from the date of acquisition thereof;

(b) investments in certificates of deposit, demand deposits, banker’s acceptances and time deposits maturing within 270 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts or Guaranteed Investment Contracts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States or any State thereof which has a combined capital and surplus and undivided profits of not less than $1.0 billion;

(c) commercial paper rated “A1” or “P1” or better by S&P and Moody’s, respectively, maturing in not more than 270 days;

(d) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (a) of this definition entered into with a financial institution satisfying the criteria described in clause (b) of this definition; or

(e) investments in money market funds which invest primarily in the securities described in clauses (a)-(c) above.

“Permitted Liens” means:

(a) Liens securing Indebtedness under the Operative Documents;

(b) Liens for taxes, assessments or governmental charges which are not delinquent or are subject to a Good Faith Contest;

(c) such defects, easements, rights of way, restrictions, irregularities, encumbrances and clouds on title and statutory Liens that do not in the aggregate materially impair the value of the Liens granted pursuant to the Security Documents;

(d) deposits or pledges to secure (i) statutory obligations or appeals, (ii) release of attachments, stay of execution or injunction, or (iii) performance of bids, tenders, contracts (other than for the repayment of borrowed money) or leases, in each case under this clause (d) in the ordinary course of business; and

(e) other Liens incidental to the conduct of the Company’s business (other than Liens to secure obligations for borrowed money) which do not in the aggregate materially impair the use thereof in the operation of the Company’s business and which would not reasonably be expected to materially detract from the value of the property subject thereto.

“Permitted Tax Distributions” means cash distributions to the Sponsor or any other Parent Entity of the Company so long as the Company is treated as a partnership or a “disregarded entity” for U.S. federal income tax purposes, in each case, in an amount not to exceed the product of (a) the aggregate cumulative net taxable income for all taxable periods from and after the Closing of any Parent Entity in respect of its ownership of equity interests in the Company (determined in good faith by the Company) and (b) the highest cumulative U.S. federal, state and local tax rate applicable to an individual or corporation, as applicable to each Parent Entity receiving a cash distribution, residing in New York, New York, net of any such taxes paid directly or withheld by such Parent Entity.

“Person” means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization, business entity or Governmental Authority.

“Plan” means an “employee benefit plan” (as defined in section 3(3) of ERISA) subject to Title I of ERISA that is or, within the preceding five years, has been established or maintained, or to which contributions are or, within the preceding five years, have been made or required to be made, by the Company or any ERISA Affiliate or with respect to which the Company or any ERISA Affiliate may have any liability.

“Pledge Agreement” means the Pledge Agreement, dated as of the date of Closing, to be entered into by the Sponsor and the Collateral Agent, in substantially the form of Exhibit 4.12(c-3) attached hereto.

“Preferred Stock” means any class of capital stock of a Person that is preferred over any other class of capital stock (or similar equity interests) of such Person as to the payment of dividends or the payment of any amount upon liquidation or dissolution of such Person.

“Presentation” is defined in Section 5.3.

“Projected Debt Service Coverage Ratio” has the meaning assigned to such term in the Depositary Agreement.

“property” or **“properties”** means, unless otherwise specifically limited, real or personal property of any kind, tangible or intangible, choate or inchoate.

“PTE” is defined in Section 6.2(a).

“Purchase Agreement” means that certain Purchase and Sale Agreement, dated as of the date hereof, by and among the Sellers and the Initial Buyer.

“Purchaser” or **“Purchasers”** means each of the purchasers that has executed and delivered this Agreement to the Company and such Purchaser’s successors and assigns (so long as any such assignment complies with Section 13.2), *provided, however,* that any Purchaser of a Note that ceases to be the registered holder or a beneficial owner (through a nominee) of such Note as the result of a transfer thereof pursuant to Section 13.2 shall cease to be included within the meaning of “Purchaser” of such Note for the purposes of this Agreement upon such transfer.

“QPAM Exemption” is defined in Section 6.2(d).

“Qualified Institutional Buyer” means any Person who is a “qualified institutional buyer” within the meaning of such term as set forth in Rule 144A(a)(1) under the Securities Act.

“Qualified Transferee” means any Person that (a) has a rating of Baa3/BBB- or better by Moody’s, S&P, Fitch or KBRA or tangible net worth or assets under management greater than $1,000,000,000; (b) has experience in investing in the resources sector either through passive investments or active/direct investments in assets in such sector; and (c) has delivered to the Purchasers KYC information as to such Person acceptable to the Purchasers (such acceptance to be based on the Purchasers’ reasonable business judgment and not to be unreasonably withheld).

“Related Fund” means, with respect to any holder of any Note, any fund or entity that (a) invests in Securities or bank loans, and (b) is advised or managed by such holder, the same investment advisor as such holder or by an affiliate of such holder or such investment advisor.

“Required Holders” means at any time on or after the Closing, the holders of at least a majority in principal amount of the Notes at the time outstanding (exclusive of Notes then owned by the Company or any of its Affiliates).

“**Reserve L/C**” shall mean an irrevocable standby letter of credit issued for the account of an Affiliate of the Company, and without recourse to the Company, by an Acceptable Bank (a) naming the Collateral Agent as the beneficiary, (b) that has a stated maturity date that is not earlier than twelve (12) months after the date of issuance of such letter of credit, and (c) that is drawable if (i) it is not renewed or replaced at least thirty (30) days prior to its stated maturity date or (ii) a Negative Credit Event occurs with respect to the issuer and a replacement letter of credit has not been obtained from an Acceptable Bank within the earlier of (x) thirty (30) days after the downgrade giving rise to such Negative Credit Event and (y) two Business Days prior to its stated maturity date.

“Responsible Officer” means any Senior Financial Officer and any other officer of (a) the Company, (b) the Sponsor or (c) the Parent, in each case, with responsibility for the administration of the relevant portion of this Agreement, the Sponsor Pledge Agreement or the Pledge Agreement, as applicable.

“Restricted Payment” means limited liability company distributions of the Company (in cash, property or obligations) on, or other payments or distributions on account of, or the setting apart of money for a sinking or other analogous fund for, or the purchase, redemption, retirement or other acquisition of, any portion of any limited liability company interest in the Company or of any warrants, options or other rights to acquire any such membership interest (or to make any payments to any Person, such as “phantom stock” payments, where the amount thereof is calculated with reference to fair market or equity value of the Company).

“Restricted Payment Conditions” has the meaning assigned to such term in the Depositary Agreement.

“Revenue Account” has the meaning assigned to such term in the Depositary Agreement.

“Royalty Documents” means the Royalty Purchase and Sale Agreement and the Conveyance.

“Royalty Interest” means the limited term royalty interest assigned to the Company by Sponsor on the date of the Closing pursuant to the Conveyance.

“Royalty Prepayment Event” means the occurrence of either of the following: (a) the Company sells, leases (as lessor) or transfers (as transferor) any interest in the Royalty Interest or (b) the Company receives any payment (including, but not limited to, payments resulting from any casualty, condemnation or expropriation event, insurance settlement or any judgment of any court or any other order of any Governmental Authority) other than payments received in the ordinary course of the Company’s business as owner of the Royalty Interest.

“Royalty Prepayment Event Notice” is defined in Section 8.3(a).

“Royalty Purchase and Sale Agreement” means the Royalty Purchase and Sale Agreement, dated as of the date of the Closing, between the Company and the Sponsor, in substantially the form of Exhibit D attached hereto.

“S&P” means Standard & Poor’s Financial Services LLC, a subsidiary of The McGraw-Hill Companies, Inc., and any successor thereto.

“SEC” means the Securities and Exchange Commission of the United States, or any successor thereto.

"Secured Obligations" means, as of any date, the sum, computed without duplication, of the following: (a) the aggregate principal amount of Notes then outstanding, plus all accrued and unpaid interest thereon, plus premium (including, without limitation, any Make-Whole Amount), if any, payable in respect thereof, plus (b) all other amounts from time to time becoming due and payable to the Secured Parties under the Operative Documents, plus any accrued and unpaid interest on such amounts (including, without limitation, interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding).

"Secured Parties" means each holder of a Note, the Collateral Agent and the Depositary Agent.

"Securities" or **"Security"** shall have the meaning specified in section 2(1) of the Securities Act.

"Securities Act" means the Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

"Security Agreement" means the Security Agreement, dated as of the date of Closing, to be entered into by the Company and the Collateral Agent in substantially the form of Exhibit 4.12(c-1) attached hereto.

"Security Documents" means, collectively, (a) the Depositary Agreement, (b) the Security Agreement, (c) the Sponsor Security Agreement, (d) Consent and Agreement, (e) the Mortgage, (f) the Sponsor Mortgage, (g) the Pledge Agreement, (h) the Sponsor Pledge Agreement and any other security documents, financing statements and the like filed or recorded in connection with the foregoing, or instrument hereafter executed and delivered to the Collateral Agent granting a lien on any property of any Person to secure the Secured Obligations.

"Sellers" means Upland Industries Corporation, a Nebraska corporation, Anadarko Land Corp., a Nebraska corporation, and Anadarko E&P Onshore LLC, a Delaware limited liability company.

"Senior Financial Officer" means the chief financial officer, principal accounting officer, treasurer or comptroller of the Company.

"Source" is defined in Section 6.2.

"**Specified Purchase Agreement Representations**" means the representations and warranties that are made by or with respect to the Sellers under the Purchase Agreement that are material to the interests of the Purchasers, but only to the extent that the Company and the Other Buyers have the right to terminate their respective obligations under the Purchase Agreement or otherwise decline to consummate the transactions thereunder as a result of a breach of such representations or warranties in the Purchase Agreement (determined without regard to whether any notice is required to be delivered by any party to the Purchase Agreement).

"**Specified Representations**" means the representations and warranties of the Company set forth in Section 5.1, Section 5.2, Section 5.6, Section 5.13, Section 5.14, Section 5.16 and Section 5.17.

“Sponsor” means Sweetwater Trona OpCo LLC, a Delaware limited liability company.

“Sponsor Mortgage” means the Mortgage, Assignment of Rents and Leases, Security Agreement, Fixture Filing, and Financing Statement, dated as of the date of Closing, by Sponsor to the Collateral Agent for the benefit of the Secured Parties, in substantially the form of Exhibit 4.12(b) attached hereto.

“**Sponsor Pledge Agreement**” means the Sponsor Pledge Agreement, dated as of the date of Closing, to be entered into by the Parent and the Collateral Agent, in substantially the form of Exhibit 4.12(c-4) attached hereto.

“Sponsor Security Agreement” means the Sponsor Security Agreement, dated as of the date of Closing, to be entered into by the Sponsor and the Collateral Agent in substantially the form of Exhibit 4.12(c-2) attached hereto.

“Subsidiary” means, as to any Person, any other Person in which such first Person or one or more of its Subsidiaries or such first Person and one or more of its Subsidiaries owns sufficient equity or voting interests to enable it or them (as a group) ordinarily, in the absence of contingencies, to elect a majority of the directors (or Persons performing similar functions) of such second Person, and any partnership or joint venture if more than a 50% interest in the profits or capital thereof is owned by such first Person or one or more of its Subsidiaries or such first Person and one or more of its Subsidiaries (unless such partnership or joint venture can and does ordinarily take major business actions without the prior approval of such Person or one or more of its Subsidiaries).

“Substitute Purchaser” is defined in Section 21.

“SVO” means the Securities Valuation Office of the NAIC or any successor to such Office.

“Swap Contract” means (a) any and all interest rate swap transactions, basis swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward foreign exchange transactions, cap transactions, floor transactions, currency options, spot contracts or any other similar transactions or any of the foregoing (including, without limitation, any options to enter into any of the foregoing), and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc. or any International Foreign Exchange Master Agreement.

“Swap Termination Value” means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amounts(s) determined as the mark-to-market values(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts.

"Synthetic Lease" means, at any time, any lease (including leases that may be terminated by the lessee at any time) of any property (a) that is accounted for as an operating lease under GAAP and (b) in respect of which the lessee retains or obtains ownership of the property so leased for U.S. federal income tax purposes, other than any such lease under which such Person is the lessor.

"Transaction Documents" means, the Operative Documents and the Royalty Documents.

"UPRR Waiver" means the Limited Waiver of Right of First Refusal, dated July 17, 2020, executed by Union Pacific Railroad Company.

"USA PATRIOT Act" means United States Public Law 107-56, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

"U.S. Economic Sanctions" is defined in Section 5.16(a).

"U.S. Plan" is defined in Section 5.12.

SCHEDULE 1

[FORM OF NOTE]

SWEETWATER ROYALTIES LLC

5.32% SENIOR SECURED NOTE DUE SEPTEMBER 30, 2040

No. [_______] **[Date]**
$[_______] PPN: [__]* [__]

FOR VALUE RECEIVED, the undersigned, **SWEETWATER ROYALTIES LLC** (herein called the **"Company"**), a limited liability company organized and existing under the laws of the State of Delaware, hereby promises to pay to [ ], or registered assigns, the principal sum of [ ] DOLLARS (or so much thereof as shall not have been prepaid) on September 30, 2040 (the **"Maturity Date"**), with interest (computed on the basis of a 360-day year of twelve 30-day months) (a) on the unpaid balance hereof at the rate of 5.32% per annum (the "**Interest Rate**") from the date hereof, payable semiannually, on the 31st day of March and 30th day of September in each year, commencing on March 31, 2021, and on the Maturity Date, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law, (x) on any overdue payment of interest and (y) during the continuance of an Event of Default, on such unpaid balance and on any overdue payment of any Make-Whole Amount, at a rate per annum from time to time equal to 7.32%, payable semiannually as aforesaid (or, at the option of the registered holder hereof, on demand).

Payments of principal of, interest on and any Make-Whole Amount with respect to this Note are to be made in lawful money of the United States of America at the principal office of Citibank, N.A. in New York, New York or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Note Purchase Agreement referred to below.

This Note is one of a series of Senior Secured Notes (herein called the **"Notes"**) issued pursuant to the Note Purchase Agreement, dated August 19, 2020 (as from time to time amended, the **"Note Purchase Agreement"**), between the Company and the respective Purchasers named therein and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, to have agreed to the confidentiality provisions set forth in Section 20 of the Note Purchase Agreement. Unless otherwise indicated, capitalized terms used in this Note shall have the respective meanings ascribed to such terms in the Note Purchase Agreement.

This Note is a registered Note and, as provided in the Note Purchase Agreement, upon surrender of this Note for registration of transfer accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder's attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company may treat the Person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

The Company will make required prepayments of principal on the dates and in the amounts specified in the Note Purchase Agreement. This Note is also subject to optional prepayment, in whole or from time to time in part, at the times and on the terms specified in the Note Purchase Agreement, but not otherwise.

If an Event of Default occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Note Purchase Agreement.

This Note shall be construed and enforced in accordance with, and the rights of the Company and the holder of this Note shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

SWEETWATER ROYALTIES LLC

By: ____
Name:
Title:

Exhibit 19.1

INSIDER TRADING POLICY

OF

URANIUM ROYALTY CORP.

Background

One of the principal purposes of the federal securities laws is the protection of investors in the U.S. securities markets through the assurance of fairness and the reduction of fraud in the markets. A major component of this effort is the prohibition on trading securities on the basis of or while in possession of material nonpublic information, called “insider trading.” Stated simply, insider trading occurs when a person with access to a company’s material nonpublic information trades the company’s securities based on that information or “tips” the information to others or recommends the purchase or sale of the company’s securities.

The consequences for a violation of federal and state laws prohibiting insider trading can be severe. Penalties imposed by federal or state authorities can involve the disgorgement of any gain from the transaction along with substantial civil fines, court injunctions, criminal fines and jail terms. In addition, a person who tips information to others without his or her trading in the securities may also be liable for transactions by the person who received and traded on the information. The tipper who provided the information can be subject to the same penalties and sanctions as the tippee who trades, and the Securities and Exchange Commission (the “***SEC***”) has imposed large penalties even when the tipper did not profit from the transaction. A violation of law, or even an SEC investigation that does not result in prosecution, can tarnish a person’s reputation and perhaps permanently damage a career.

Purpose

This Insider Trading Policy (this “***Policy***”) describes the policy and standards of Uranium Royalty Corp. and its subsidiaries (collectively, the “***Company***”) on the handling of confidential information about the Company and the companies with which the Company engages in transactions or does business. The Company’s Board of Directors adopted this Policy to promote compliance with U.S. federal, state and foreign securities laws that prohibit certain persons who are aware of material nonpublic information about a company from: (i) engaging in transactions in the securities of that company; or (ii) providing material nonpublic information to other persons who may trade on the basis of that information. This Policy is divided into two parts. The first part states the policies, standards and prohibited activities applicable to all persons covered by this Policy, and the second part describes Company procedures and trading restrictions applicable to certain Company personnel to help prevent insider trading.

PART I

1. Application of Policy

This Policy applies to all trading or other transactions in the Company’s securities, including, but not limited to, common stock, preferred stock, options, warrants and any other securities that the Company may issue at any time, such as notes, bonds and convertible securities, as well as derivative securities relating to any of the Company's securities. It also applies to derivative securities not issued by the Company itself, such as exchange-traded options on Company securities.

This Policy applies to all directors and officers of the Company (the "***Insiders***"), all other employees of the Company and all consultants and contractors of the Company who receive material nonpublic information of the Company (collectively with the Insiders, the "***Covered Persons***" and each a "***Covered Person***"). This Policy also applies to any entities, including any corporations, partnerships or trusts, that any Covered Person influences or controls (collectively referred to herein as "***Controlled Entities***"), and transactions by these Controlled Entities should be treated for the purposes of this Policy and applicable securities laws as if they were for the Covered Person's own account.

In addition, this Policy applies to (i) family members who reside with Covered Persons (including spouse, children, a child away at college, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in-laws), (ii) family members who do not live in the Covered Person's household but whose transactions in Company securities the Covered Person directs, controls or provides recommendations and (iii) non-family members who live in a Covered Person's household (collectively, "***Family Members***"). Covered Persons are responsible for any transactions consummated by their Family Members and should treat transactions by Family Members for the purposes of this Policy and applicable securities laws as if they were for the Covered Person's own account. Therefore, Covered Persons generally should avoid disclosing material nonpublic Company information to Family Members. It is also advisable to make these persons aware of the associated responsibilities and legal sanctions.

2. Insider Trading Policy

It is the policy of the Company that Covered Persons, Family Members and Controlled Entities (or any other person designated by this Policy or by the Compliance Officer (as described in <u>Section 6(a)</u>) as subject to this Policy) who are aware of material nonpublic information relating to the Company shall not, directly, or indirectly through other persons or entities:

(a) purchase or sell, or offer to purchase or sell, any Company security, whether or not issued by the Company, while in possession of material nonpublic information about the Company;

(b) communicate material nonpublic information to (*i.e.*, "tip") any other person, including relatives and friends, who the Covered Person, Family Member or Controlled Entity reasonably could know might trade on the basis of such information, or otherwise disclose such information without the Company's authorization; or

(c) purchase or sell any security issued by another company while in possession of material nonpublic information about that other company when the information was obtained in the course of a Covered Person's activities that involve the Company, or communicate that information to (or tip) any other person, including relatives and friends, or otherwise disclose the information without the Company's authorization.

Except as specifically stated herein, there are no exceptions to this Policy. Transactions thought to be necessary or justifiable for independent reasons (such an immediate need to raise money for an emergency expenditure), or small transactions, are not excepted from this Policy.

It is also the policy of the Company that the Company will not engage in transactions in Company securities while aware of material nonpublic information relating to the Company or Company securities.

3. Consequences of Violation.

(a) Federal and State Laws and Regulations. The purchase or sale of securities while aware of material nonpublic information, or the disclosure of material nonpublic information to others who then engage in transactions in the Company's securities, is prohibited by U.S. federal and state laws and Canadian securities laws. The SEC, U.S. attorneys and state enforcement authorities, as well as enforcement authorities in foreign jurisdictions, vigorously pursue insider trading violations. Punishment for insider trading violations is severe and could include significant fines and imprisonment. While the regulatory authorities concentrate their efforts on the individuals who trade or who tip inside information to others who trade, the federal securities laws also impose potential liability on companies and other "controlling persons" if they fail to take reasonable steps to prevent insider trading by company personnel.

(b) Company-Imposed Penalties. An individual's failure to comply with this Policy may subject such person to Company-imposed sanctions, including dismissal for cause and ineligibility for future participation in the Company's equity incentive plans, whether or not such person's failure to comply results in a violation of law. A violation of law, or even an SEC investigation that does not result in prosecution, can tarnish a person's reputation and irreparably damage a career.

(c) Individual Responsibility. Any individual subject to this Policy has ethical and legal obligations to maintain the confidentiality of information about the Company and to not engage in transactions in Company securities while in possession of material nonpublic information. Persons subject to this Policy shall not engage in illegal trading and shall avoid the appearance of improper trading. Each Covered Person is responsible for making sure that he or she complies with this Policy, and that any Family Member or Controlled Entity of such Covered Person also complies with this Policy. The responsibility for determining whether an individual is in possession of material nonpublic information rests with that individual, and any action on the part of the Company, the Compliance Officer or any other employee or director pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. You could be subject to severe legal penalties and disciplinary action by the Company for any conduct prohibited by this Policy or applicable securities laws. A Covered Person will have to forego a proposed transaction in Company securities even if he or she planned to make the transaction before learning of the material nonpublic information and even though the Covered Person believes he or she may suffer an economic loss or forego anticipated profit by waiting.

4. Definitions

(a) Material Information. Under U.S. and Canadian securities laws, the term "material" is not precisely defined; rather it is based on an assessment of the facts and circumstances and is often evaluated by governmental enforcement authorities with the benefit of hindsight. Information is generally considered material if it has market significance, meaning that a reasonable investor would consider that information important in making a decision to buy, hold or sell securities, or if it would alter the total mix of information in the marketplace about the issuer. The following, while not an exclusive list, are some examples of information that ordinarily would be regarded as material:

- financial results;
- projections of future earnings or losses;
- news of a pending or proposed merger or joint venture;
- news of a disposition of a subsidiary;
- impending bankruptcy or financial liquidity problems;
- changes in dividend or distribution policy;
- new equity or debt offerings;
- acquisitions;
- sales or purchases by the Company of the Company's securities;
- significant cybersecurity incident;
- a change in auditors or auditor notification that the Company may no longer rely on an audit report;
- significant litigation exposure due to actual or threatened litigation; or
- major changes in senior management.

Both positive and negative information may be material, and material information is not limited to historical facts but may also include projections and forecasts. With respect to a future event, such as a merger or acquisition, the point at which negotiations are determined to be material is determined by balancing the probability that the event will occur against the magnitude of the effect the event would have on a company's operations or stock price should it occur. Thus, information concerning an event that would have a large effect on stock price, such as a merger, may be material even if the possibility that the event will occur is relatively small. When in doubt about whether particular nonpublic information is material, you should presume it is material. If you are unsure whether information is material, you should consult the Compliance Officer before making any decision to disclose such information (other than to persons who need to know it) or before trading in or recommending transactions in securities to which that information relates.

(b) Nonpublic Information. Information that has not been disclosed to the public is generally considered to be nonpublic information. Public disclosure usually means that the information has been widely disseminated, such as through newswire services, the Dow Jones "broad tape," publication in a widely available newspaper, magazine or news website, broadcast on widely available radio or television programs or filed with the SEC and available on the SEC's EDGAR website.

To be considered publicly disclosed, the information must have been widely disseminated in a manner to reach investors generally, for a sufficient amount of time to be adequately absorbed by the public. Information should not be considered fully absorbed by the marketplace until the close of business on the first trading day following the date the information has been released to the public.

Nonpublic information may include:

- information available to a select group of analysts or brokers or institutional investors;
- undisclosed facts that are the subject of rumors, even if the rumors are widely circulated; or
- information that has been entrusted to the Company on a confidential basis before a public announcement of the information has been made and enough time has elapsed for the market to respond to a public announcement of the information (normally at the close of business on the first trading day following the date of public disclosure of the information).

PART II

In addition to the requirements of this Policy, the Company established the following procedures to facilitate compliance with this Policy and the laws prohibiting insider trading. The Company rigorously aims to prevent the possible appearance of any impropriety in this regard by the Company and its personnel. It should be noted, however, that even during permissible trading periods, any person possessing material nonpublic information concerning the Company should not engage in any transaction in the Company's securities until the close of business on the first trading day following the date of public disclosure of the information, whether or not the Company has imposed a suspension of trading on that person. Trading in the Company's securities during permissible trading periods should not be considered a "safe harbor" and all directors, officers and other persons should use good judgment at all times.

5. Guidelines

(a) Transaction Trading Ban. From time to time, the Company may impose a trading ban on directors, officers, selected employees and others who may be in possession of material non-public information in order to suspend trading because of developments known to the

Company and not yet disclosed to the public. In such event, such persons shall not to engage in any transaction involving the purchase or sale of the Company's securities during such period and should not disclose to others the facts of such suspension of trading.

(b) Trading Windows. To ensure compliance with this Policy and applicable securities laws, all directors, officers and employees shall refrain from conducting transactions involving the purchase or sale of the Company's securities other than during the period (the "**Trading Window**") commencing at the close of business on the first trading day following the date of public disclosure of the financial results for a particular fiscal quarter or year and continuing up to the 7th day following the close of a particular fiscal quarter or fiscal year end.

The purpose behind the trading window period is to help establish a diligent effort to avoid any improper transactions.

It should be noted, however, that even during the Trading Window, any person possessing material non-public information concerning the Company should not engage in any transaction in the Company's securities until such information has been publicly disclosed for at least one trading day, whether or not the Company has imposed a suspension of trading on that person. Trading in the Company's securities during the Trading Window should not be considered a "safe harbor" and all directors, officers and other persons should use good judgment at all times.

The Compliance Officer may permit a trade ***outside of the Trading Window*** in special situations if the Compliance Officer concludes that the person seeking to trade in Company securities does not in fact possess material nonpublic information and making such an exception would not violate any applicable securities laws or stock exchange policies. Persons wishing to trade outside of the Trading Window must contact the Compliance Officer for approval at least two business days in advance of any proposed transaction.

(c) Exceptions for 10b5-1 Trading Plans. Rule 10b5-1 of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), provides a defense from insider trading liability under Section 10(b) of the Exchange Act and Rule 10b-5 thereunder. In order to be eligible to rely on this defense, a person subject to this Policy must enter into a Rule 10b5-1 plan for transactions in Company securities that meets certain conditions specified in Rule 10b5-1 (a "***10b5-1 Plan***"). If the 10b5-1 Plan meets the requirements of Rule 10b5-1, the trading restrictions in this Policy will not apply, and transactions in Company securities may occur even when the person who has entered into the plan is aware of material nonpublic information.

To comply with this Policy, a 10b5-1 Plan must (i) be approved by the Compliance Officer at least five days in advance of being entered into (or, if revised or amended, such proposed revisions or amendments must be reviewed and approved by the Compliance Officer at least five days in advance of being entered into) and (ii) meet the requirements of Rule 10b5-1. A 10b5-1 Plan must be entered into at a time when the person entering into the plan is not aware of material nonpublic information. All persons entering into a 10b5-1 Plan must operate in good faith with respect to such 10b5-1 Plan, meaning such person must enter into the 10b5-1 Plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1 and act in good faith with respect to the 10b5-1 Plan. Once the plan is adopted, the person must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade. The 10b5-1 Plan must either specify the amount, pricing and timing of transactions in advance or delegate discretion on these matters to an independent third party. The 10b5-1 Plan must include a cooling-off period before trading can commence that, for directors or officers, ends on the later of 90 days after the adoption or modification of the 10b5-1 Plan or two business days following the disclosure of the Company's financial results in an SEC periodic report for the fiscal quarter in which the plan was adopted or modified (but in any event, the required cooling-off period is subject to a maximum of 120 days after adoption or modification of the plan), and for persons other than directors or officers, 30 days following the adoption or modification of a 10b5-1 Plan. A person shall not enter into overlapping 10b5-1 Plans (subject to certain exceptions) and may only enter into one single-trade 10b5-1 Plan during any 12-month period (subject to certain exceptions). Directors and officers must include a representation in their 10b5-1 Plan certifying that: (i) they are not aware of any material nonpublic information; and (ii) they are adopting the plan in good faith and not as part of a plan or scheme to evade the prohibitions in Rule 10b5-1. In addition, each person who has entered into a 10b5-1 Plan must notify the Compliance Officer of any modification or termination of such 10b5-1 Plan within one business day thereof.

6. Administration and Pre-Clearance Procedures.

Because Company personnel are likely to obtain material nonpublic information on a regular basis, the Company requires all Insiders to refrain from trading in Company securities, even during an open Trading Window and in the absence of any Transaction Trading Ban, without first pre-clearing the transactions.

(a) Compliance Officer. The Company has appointed the Chief Financial Officer or his or her designee as the Compliance Officer for this Policy. The duties of the Compliance Officer include assisting with implementation and enforcement of this Policy and pre-clearing all trading in Company securities by Insiders in accordance with the procedures set forth below. All determinations and interpretations by the Compliance Officer shall be final and not subject to further review.

(b) Pre-clearance Procedures. Each Insider shall not engage in any transaction in Company securities, including *bona fide* gifts, without first obtaining pre-clearance of the transaction from the Compliance Officer. This pre-clearance also applies to transactions by Family Members whose pre-clearance will be obtained by the appropriate Insider on behalf of those Family Members. A request for pre-clearance shall be submitted to the Compliance Officer at least two business days in advance of the proposed transaction. The Compliance Officer will determine whether to permit the transaction based on compliance with this Policy. If pre-clearance to engage in the transaction is denied, then the applicant must refrain (or instruct such Family Member to refrain, if applicable) from initiating the proposed transaction. A trade not executed within two business days of receipt of pre□clearance will again be subject to pre-clearance. If an Insider becomes aware of material nonpublic information before a pre-cleared transaction is executed, the pre-clearance shall be void and the transaction must not be completed. Each Insider shall provide the Compliance Officer with a copy of any trade order or confirmation relating to any transaction in Company securities within one business day following the transaction.

Pre-clearance is not required for purchases and sales of securities under a 10b5-1 Plan once the applicable cooling-off period has expired. No trades shall be made under a 10b5-1 Plan until expiration of the applicable cooling-off period. With respect to any purchase or sale under a 10b5-1 Plan, the third party effecting transactions on behalf of the Insider shall be instructed by the Insider to send duplicate confirmations of all such transactions to the Compliance Officer.

7. Transactions Under Company Plans and Transactions Not Subject to the Policy

(a) Stock Incentive Plan. This Policy does not apply to the exercise of an employee stock option acquired under the Company's stock incentive plan, or to the exercise of a tax withholding right to have the Company withhold option shares to satisfy tax withholding requirements. This Policy does apply, however, to any sale of stock as part of a broker-assisted cashless exercise of an option, or any other market sale of Company stock for the purpose of generating the cash needed to pay the exercise or purchase price of a stock option or incentive share award and/or withholding taxes.

(b) Gifts. *Bona fide* gifts of Company securities made when the donor is not in possession of material non-public information relevant to the Company's securities are not transactions subject to this Policy (other than the pre-clearance procedures for Insiders set forth in Section 6(b)), unless the person making the gift has reason to believe or is reckless in not knowing that the recipient intends to sell the Company securities while the donor is aware of material nonpublic information.

(d) Restricted Stock Awards. This Policy does not apply to the vesting of restricted stock, or the exercise of a tax withholding right pursuant to which a person elects to have the Company withhold shares of stock to satisfy tax withholding requirements upon the vesting of any restricted stock. The Policy does apply, however, to any market sale of restricted stock.

(e) 401(k) Plan. This Policy does not apply to purchases of Company securities in any Company 401(k) plan resulting from periodic contributions of money to the plan pursuant to a person's payroll deduction election. This Policy does apply, however, to certain elections made under the 401(k) plan, including: (i) an election to increase or decrease the percentage of periodic contributions that will be allocated to the Company securities fund; (ii) an election to make an intra-plan transfer of an existing account balance into or out of the Company securities fund; (iii) an election to borrow money against a 401(k) plan account if the loan will result in a liquidation of some or all of the electing person's Company securities fund balance; and (iv) an election to pre-pay a plan loan if the pre-payment will result in allocation of loan proceeds to the Company stock fund. Sales of Company securities from a 401(k) account are also subject to Rule 144, and therefore affiliates shall ensure that a Form 144 is filed when required.

(f) Employee Stock Purchase Plan. This Policy does not apply to purchases of Company securities in any employee stock purchase plan resulting from periodic contributions of money to the plan pursuant to the election made at the time of such person's enrollment in the plan. This Policy also does not apply to purchases of Company securities resulting from lump sum contributions to the plan, *provided* that such person elected to participate by lump sum payment at the beginning of the applicable enrollment period. This Policy does apply, however, to elections to participate in the plan for any enrollment period, and to sales of Company securities purchased pursuant to the plan.

(g) Dividend Reinvestment Plan. This Policy does not apply to purchases of Company securities under any Company dividend reinvestment plan resulting from reinvestments of dividends paid on Company securities. This Policy does apply, however, to voluntary purchases of Company securities resulting from additional contributions a person may choose to make to the dividend reinvestment plan, and to elections to participate in the plan or increase the level of participation in the plan. This Policy also applies to the sale of any Company securities purchased pursuant to the plan.

8. Special and Prohibited Transactions

(a) Short Sales. Section 16(c) of the Exchange Act prohibits officers and directors of the Company from engaging in short sales of Company equity securities (*i.e.*, the sale of the security that the seller does not own and will subsequently acquire). A short sale of Company securities may indicate an expectation on the part of the seller that the security will decline in value, and therefore have the potential to signal to the market that the seller lacks confidence in the Company's prospects. In addition, a short sale of Company securities may reduce a Covered Person's incentive to seek to improve the Company's performance. For these reasons, Covered Persons are prohibited from engaging in short sales of Company securities, or writing a call option or purchasing a put option on Company securities.

(b) Margin Accounts and Pledged Securities. Securities held in a brokerage margin account as collateral for a margin loan may be sold by the broker without the customer's consent if the customer fails to meet a broker's margin call. Similarly, securities pledged as collateral for a loan may be sold in foreclosure by the lender if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when a Covered Person is aware of material nonpublic information or otherwise is not permitted to trade in Company securities under this Policy, Covered Persons are prohibited from holding Company securities in a margin account or otherwise pledging Company securities as collateral for a loan, unless a waiver for a specific loan transaction is approved by the Compliance Officer.

(c) Post-Termination Transactions. This Policy continues to apply to transactions in Company securities after termination of service to the Company, if an individual is in possession of material nonpublic information, until such time as the information has become public or is no longer material. The pre-clearance requirements set forth in Section 6(b), however, will cease to apply.

(h) Publicly Traded Options. Given the relatively short term of publicly traded options, transactions in options may create the appearance that a director, officer or employee is trading based on material nonpublic information and cause the focus of a director's, officer's or other employee's attention to be on short-term performance at the expense of the Company's long-term objectives. Accordingly, transactions in put options, call options or other derivative securities, on an exchange or in any other organized market, are prohibited by this Policy.

(i) Hedging Transactions. Hedging or monetization transactions can be accomplished through a number of possible mechanisms, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds. Such transactions may permit a director, officer or employee to continue to own Company securities obtained through employee benefit plans or otherwise, but without the full risks and rewards of ownership. When that occurs, the director, officer or employee may no longer have the same objectives as the Company's other shareholders. Therefore, directors, officers and employees are prohibited from engaging in any such transactions.

(j) Standing and Limit Orders. Standing and limit orders (except standing and limit orders under approved 10b5-1 Plans) create heightened risks for insider trading violations similar to the use of margin accounts. There is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result, the broker could execute a transaction when a director, officer or other employee is in possession of material nonpublic information. The Company therefore discourages placing standing or limit orders on Company securities.

(k) Short-Swing Trades. Under certain circumstances, pursuant to U.S. securities laws, Insiders are prohibited from engaging in any "short swing" transactions. A short swing transaction is defined as any purchase and sale, or any sale and purchase, of the Company's equity securities within a six-month period. Short swing profits are calculated by "matching" the highest sale price(s) with the lowest purchase price(s) during any rolling six-month period. If an Insider completes a matching purchase and sale within six months, any resulting profits will be subject to disgorgement to the Company. The prohibition against short-swing trades applies regardless of the Insider's intent, knowledge of material non-public information, or whether an overall financial loss was incurred on the trades. Certain transactions may be exempt from disgorgement if they qualify for an exception. Insiders attempting to rely on an exemption may seek guidance from the Compliance Officer.

(l) *Equity Award Timing.* The Company does not grant stock options, stock appreciation rights or similar option-like awards in anticipation of the release of material nonpublic information, and does not time the release of material nonpublic information based on award grant dates, in each case for the purpose of affecting the value of executive compensation. Without limiting the foregoing, the Company does not grant stock options, stock appreciation rights or similar option-like awards during any period when the Trading Window is closed or when a Transaction Trading Ban is in effect.

9. Company Assistance

Persons having questions concerning this Policy or its application to specific circumstances or transactions may contact the Compliance Officer.

This Policy was approved by the Board of Directors of Uranium Royalty Corp. on July 27, 2026.

Exhibit 21.1

Uranium Royalty Corp.
List of Subsidiaries as of July 28, 2026

Name of Subsidiary	Jurisdiction of Incorporation
Aggie Grazing Block LLC	Delaware
Aggie Grazing Fund LP	Delaware
Aggie Grazing LLC	Delaware
Cougar Utah Block LLC	Delaware
Cougar Utah Fund LP	Delaware
Cougar Utah LLC	Delaware
Green River Management Holdings LLC	Delaware
Reserve Minerals, LLC	Delaware
Spur HoldCo LLC	Delaware
Sweetwater Management LLC	Delaware
Sweetwater Royalties LLC	Delaware
Sweetwater Surface LLC	Delaware
Sweetwater Trona Block LLC	Delaware
Sweetwater Trona Fund LP	Delaware
Sweetwater Trona HoldCo LLC	Delaware
Sweetwater Trona OpCo LLC	Delaware
Uinta Development Company	Delaware
Uranium Royalty (USA) Corp.	Delaware
Uranium Royalty Corp. (Canada)	Canada
UROY CallCo ULC	British Columbia
UROY ExchangeCo Ltd.	British Columbia

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Scott Melbye, certify that:

1. I have reviewed this Annual Report on Form 10-K (the "Annual Report") of Uranium Royalty Corp.;

2. Based on my knowledge, this Annual Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Annual Report;

3. Based on my knowledge, the financial statements, and other financial information included in this Annual Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this Annual Report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Annual Report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this Annual Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Annual Report based on such evaluation; and

(d) Disclosed in this Annual Report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the Audit Committee of the registrant's Board of Directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting, which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 28, 2026

By: */s/ Scott Melbye*

Scott Melbye

Chief Executive Officer and President (Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Andrew Marshall, certify that:

1. I have reviewed this Annual Report on Form 10-K (the "Annual Report") of Uranium Royalty Corp.;

2. Based on my knowledge, this Annual Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Annual Report;

3. Based on my knowledge, the financial statements, and other financial information included in this Annual Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this Annual Report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Annual Report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this Annual Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Annual Report based on such evaluation; and

(d) Disclosed in this Annual Report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the Audit Committee of the registrant's Board of Directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting, which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 28, 2026

By: */s/ Andrew Marshall*

Andrew Marshall
Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

This certification is furnished solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350) and accompanies the Annual Report on Form 10-K (the “Form 10-K”) for the fiscal year ended April 30, 2026, of Uranium Royalty Corp. (the “Company”). I, Scott Melbye, the Chief Executive Officer of the Company, certify that, based on my knowledge:

(1) The Form 10-K fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and
(2) The information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the periods covered in this report.

Date: July 28, 2026	By:	*/s/ Scott Melbye*
	Name:	Scott Melbye
	Title:	Chief Executive Officer

The foregoing certification is being furnished as an exhibit to the Form 10-K pursuant to Item 601(b)(32) of Regulation S-K and Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code) and, accordingly, is not being filed as part of the Form 10-K for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

This certification is furnished solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350) and accompanies the Annual Report on Form 10-K (the "Form 10-K") for the fiscal year ended April 30, 2026, of Uranium Royalty Corp. (the "Company"). I, Andrew Marshall, the Chief Financial Officer of the Company, certify that, based on my knowledge:

(1) The Form 10-K fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and
(2) The information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the periods covered in this report.

Date: July 28, 2026	By:	*/s/ Andrew Marshall*
	Name:	Andrew Marshall
	Title:	Chief Financial Officer

The foregoing certification is being furnished as an exhibit to the Form 10-K pursuant to Item 601(b)(32) of Regulation S-K and Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code) and, accordingly, is not being filed as part of the Form 10-K for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Exhibit 97.1

COMPENSATION RECOVERY POLICY

OF

URANIUM ROYALTY CORP.

This Compensation Recovery Policy (this "***Policy***") of Uranium Royalty Corp., a Delaware corporation (the "***Company***"), is hereby adopted as of July 27, 2026, by the Board of Directors of the Company (the "***Board***") in compliance with Section 10D of the Exchange Act and Rule 5608 of the Nasdaq Capital Market ("***Nasdaq***") Rulebook ("***Rule 5608***"), to be effective July 27, 2026 (the "***Effective Date***"). Capitalized terms shall have the meanings set forth in "*Section 3. Definitions*" below.

Section 1. Recovery Requirement

Subject to Section 4 of this Policy, in the event the Company is required to prepare an Accounting Restatement, then the Compensation Committee of the Board (the "***Committee***") hereby directs the Company, to the fullest extent permitted by governing law, to recover from each Executive Officer the amount, if any, of Erroneously Awarded Compensation received by such Executive Officer, with such recovery occurring reasonably promptly after the Restatement Date relating to such Accounting Restatement. An Executive Officer shall be deemed to have "received" Incentive-Based Compensation in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that fiscal period.

The Committee may effect recovery in any manner consistent with applicable law including, but not limited to, (i) seeking reimbursement of all or part of any Erroneously Awarded Compensation previously received by an Executive Officer and to the extent that the Executive Officer does not reimburse such Erroneously Awarded Compensation, suing and enforcing recovery against the Executive Officer for repayment of the Erroneously Awarded Compensation, together with any expenses incurred in connection with the recovery of such Erroneously Awarded Compensation; (ii) cancelling prior grants of Incentive-Based Compensation, whether vested or unvested, restricted or deferred, or paid or unpaid, and through the forfeiture of previously vested equity awards; (iii) cancelling or setting-off against planned future grants of Incentive-Based Compensation; (iv) deducting all or any portion of such Erroneously Awarded Compensation from any other remuneration payable by the Company to such Executive Officer; and (v) any other method authorized by applicable law or contract.

The Company's right to recovery pursuant to this Policy is not dependent on if or when the Accounting Restatement is filed with the Securities and Exchange Commission.

Section 2. Incentive-Based Compensation Subject to this Policy

This Policy applies to all Incentive-Based Compensation received by each current or former Executive Officer on or after the Effective Date:

(i) if such Incentive-Based Compensation was received on and after the date such person became an Executive Officer of the Company;

(ii) if such Executive Officer served as an Executive Officer at any time during the performance period for that Incentive-Based Compensation;

(iii) while the Company has a class of securities listed on a national securities exchange or a national securities association; and

(iv) if such Incentive-Based Compensation was received during the three completed fiscal years immediately preceding the Restatement Date (including any transition period that results from a change in the Company's fiscal year that is within or immediately following those three completed fiscal years; provided that a transition period of nine to 12 months is deemed to be a completed fiscal year).

This Policy shall apply and govern Incentive-Based Compensation received by any Executive Officer, notwithstanding any contrary or supplemental term or condition in any document, plan or agreement including, without limitation, any employment contract, indemnification agreement, equity or bonus agreement, or equity or bonus plan document.

Section 3. Definitions

For purposes of this Policy, the following terms shall have the meanings set forth below:

(i) "***Accounting Restatement***" means an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements (commonly referred to as a "Big R" restatement), or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (commonly referred to as a "little r" restatement).

(ii) "***Erroneously Awarded Compensation***" means the amount of Incentive-Based Compensation received that exceeds the amount of Incentive-Based Compensation that otherwise would have been received by the Executive Officer had it been determined based on the restated amounts in the Accounting Restatement (computed without regard to any taxes paid). For Incentive-Based Compensation based on stock price or total shareholder return ("***TSR***"), where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the Accounting Restatement, the Company shall: (a) base the calculation of the amount on a reasonable estimate of the effect of the Accounting Restatement on the stock price or TSR upon which the Incentive-Based Compensation received was based; and (b) retain documentation of the determination of that reasonable estimate and provide such documentation to Nasdaq or, if a class of securities of the Company is no longer listed on Nasdaq, such other national securities exchange or national securities association on which a class of the Company's securities is then listed for trading.

(iii) "***Exchange Act***" means the U.S. Securities Exchange Act of 1934, as amended.

(iv) "***Executive Officer***" has the meaning set forth in Rule 5608(d).

(v) "***Financial Reporting Measures***" has the meaning set forth in Rule 5608(d).

(vi) "***Incentive-Based Compensation***" means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure (including, without limitation, stock price and TSR), including, without limitation, (a) (any short-term or long-term incentive awards, cash bonuses,) restricted stock awards (including performance share awards) and restricted stock unit awards (including performance unit awards) granted pursuant to the Company's 2025 Long-Term Incentive Plan and (b) any other cash bonuses or equity awards that are granted, earned or vest based on achievement of a Financial Reporting Measure. The following do not constitute Incentive-Based

Compensation for purposes of this Policy: (1) equity awards for which (A) the grant is not contingent upon achieving any Financial Reporting Measure, and (B) vesting is contingent solely upon completion of a specified employment or time period and/or attaining one or more nonfinancial reporting measures; and (2) bonus awards that are discretionary or based on subjective goals or goals unrelated to Financial Reporting Measures.

(vii) An Executive Officer shall be deemed to have "***received***" Incentive-Based Compensation in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that fiscal period.

(viii) "***Restatement Date***" means the earlier to occur of (a) the date the Board or the Committee (or an officer or officers of the Company authorized to take such action if Board action is not required) concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, and (b) the date a court, regulator, or other legally authorized body directs the Company to prepare an Accounting Restatement.

Section 4. Exceptions to Recovery

Notwithstanding the foregoing, the Company is not required to recover Erroneously Awarded Compensation to the extent that the Committee has made a determination that recovery would be impracticable and that:

(i) the direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered (provided, that, before concluding that it would be impracticable to recover based on the expense of enforcement, the Company must make a reasonable attempt to recover such Erroneously Awarded Compensation and must document such attempts and provide such documentation to Nasdaq);

(ii) recovery would violate one or more laws of the home country that were adopted prior to November 28, 2022 (provided, that, before concluding that it would be impracticable to recover based on violation of home country law, the Company must obtain an opinion of home country counsel, acceptable to Nasdaq, that recovery would result in a such a violation and provide a copy of such opinion to Nasdaq);

(iii) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company and its subsidiaries, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder; or

(iv) any other exception permitted under Rule 5608 applies.

Section 5. Right to Adjust Unvested Incentive-Based Compensation

If the Committee, in its sole discretion, determines that the performance metrics of outstanding but unvested Incentive-Based Compensation were established using Financial Reporting Measures that were impacted by the Accounting Restatement, the Committee, in its sole discretion, may adjust such Financial Reporting Measures or modify such Incentive-Based Compensation, in such manner as the Committee determines, in its sole discretion, is appropriate.

Section 6. No Right to Indemnification or Insurance

The Company shall not indemnify any current or former Executive Officer against the loss of Erroneously Awarded Compensation or losses arising from any claims relating to the Company's enforcement of this Policy. In addition, the Company shall not pay, or reimburse any current or former Executive Officer for, any premiums for a third-party insurance policy purchased by such Executive Officer or any other party that would fund any of such Executive Officer's potential recovery obligations under this Policy.

Section 7. Award Agreements and Plan Documents

The Committee further directs the Company to include clawback language in each of the Company's incentive compensation plans such that each individual who receives Incentive-Based Compensation under those plans understands and agrees that all or any portion of such Incentive-Based Compensation may be subject to recovery by the Company, and such individual may be required to repay all or any portion of such Incentive-Based Compensation, if (i) recovery of such Incentive-Based Compensation is required by this Policy, (ii) such Incentive-Based Compensation is determined to be based on materially inaccurate financial and/or performance information (which includes, but is not limited to, statements of earnings, revenues or gains); or (iii) repayment of such Incentive-Based Compensation is required by applicable federal or state securities and/or banking laws.

Section 8. Interpretation and Amendment of this Policy

The Committee, in its discretion, shall have the sole authority to interpret and make any determinations regarding this Policy. Any interpretation, determination, or other action made or taken by the Committee shall be final, binding, and conclusive on all interested parties. The determination of the Committee need not be uniform with respect to one or more persons subject to this Policy. The Committee may amend this Policy from time to time in its discretion and shall amend the Policy to comply with applicable law and any rules or standards adopted by Nasdaq or any national securities exchange on which the Company's securities are then listed. The Committee may terminate this Policy at any time.

Section 9. Other Recoupment Rights

The Company intends that this Policy will be applied to the fullest extent of the law. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any similar policy in any employment agreement, equity award agreement, or similar agreement (including, without limitation, "Incentive-Based Compensation Recovery Agreements" entered into by the Company) and any other remedies available to the Company under applicable law. Without by implication limiting the foregoing, following a restatement of the Company's financial statements, the Company also shall be entitled to recover any compensation received by the Chief Executive Officer and Chief Financial Officer that is required to be recovered by Section 304 of the Sarbanes-Oxley Act of 2002.

Section 10. Successors

This Policy shall be binding and enforceable against all Executive Officers and their respective beneficiaries, heirs, executors, administrators or other legal representatives.

Section 11. Filing Requirement

The Company shall file all disclosures with respect to this Policy in accordance with the requirements of the Federal securities laws, including the disclosure required by the applicable Commission filings.

Without limiting the foregoing, the Company shall file this Policy as an exhibit to its Annual Report on Form 10-K.