URANIUM ROYALTY CORP

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2025

(Expressed in Canadian dollars unless otherwise stated)

July 16, 2025

General

This management's discussion and analysis ("MD&A") of the financial condition and results of operations of Uranium Royalty Corp., for the year ended April 30, 2025, should be read in conjunction with its audited consolidated financial statements and the notes thereto for the years ended April 30, 2025 and 2024, a copy of which is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

The Company's consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS"). Unless otherwise stated, all information contained in this MD&A is as of July 16, 2025.

Unless otherwise stated, references herein to "$" or "dollars" are to Canadian dollars, references to "US$" are to United States dollars and references to "A$" are to Australian dollars. References in this MD&A to the "Company" and "URC" mean Uranium Royalty Corp., together with its subsidiaries, unless the context otherwise requires.

References herein to "U_3O_8" are to triuranium octoxide, a compound of uranium that is converted to uranium hexafluoride for the purpose of uranium enrichment.

Forward-looking Statements

Certain statements contained in this MD&A constitute "forward-looking information" within the meaning of applicable Canadian securities laws and "forward-looking statements" within the meaning of securities laws in the United States (collectively, "Forward-Looking Statements"). These statements relate to the expectations of management about future events, results of operations and the Company's future performance (both operational and financial) and business prospects. All statements other than statements of historical fact are Forward-Looking Statements. The use of any of the words "anticipate", "plan", "contemplate", "continue", "estimate", "expect", "intend", "propose", "might", "may", "will", "shall", "project", "should", "could", "would", "believe", "predict", "forecast", "target", "aim", "pursue", "potential", "objective" and "capable" and the negative of these terms or other similar expressions are generally indicative of Forward-Looking Statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such Forward-Looking Statements. No assurance can be given that these expectations will prove to be correct and such Forward-Looking Statements should not be unduly relied on. These statements speak only as of the date hereof. In addition, this MD&A may contain Forward-Looking Statements attributed to third party industry sources. Without limitation, this MD&A contains Forward-Looking Statements pertaining to the following:

- the ongoing operation of the properties in which the Company holds or may hold uranium interests;
- future events or performance;
- the impact of general business and economic conditions;
- future financial capacity, liquidity and capital resources;
- anticipated future sources of funds to meet working capital requirements;
- future capital expenditures and contractual commitments;
- expectations respecting future financial results;
- expectations with respect to the Company's financial position;
- expectations regarding uranium prices and the impacts of the United States and other governmental policies on uranium demand;
- expectations regarding supply and demand for uranium;
- conditions, trends and practices pertaining to the uranium industry and other industries in which uranium is used;
- expectations regarding the Company's business plans, strategies, growth and results of operations;
- the financial and operational strength of counterparties;
- production volumes;
- mineral resources and mine life; and
- governmental regulatory regimes with respect to environmental matters.

With respect to Forward-Looking Statements contained in this MD&A, assumptions have been made regarding, among other things, the following:

- market prices of uranium;
- global economic and financial conditions;
- global political conditions and trade policies;
- demand for uranium;
- uranium supply;
- industry conditions;
- the ongoing operation of the properties in which the Company holds or may hold uranium interests;
- future operations and developments on the properties in which the Company holds or may hold interests; and
- the accuracy of public statements and disclosure, including future plans and expectations, made by the owners or operators of the properties underlying the Company's interests.

Actual results could differ materially from those anticipated in these Forward-Looking Statements as a result of, among other things, the risk factors set forth below and included elsewhere in this MD&A:

- limited or no access to data or the operations underlying the Company's interests;
- dependence on third party operators;
- dependence on future payments from owners and operators;
- a majority of the Company's assets are non-producing;
- royalties, streams and similar interests may not be honoured by operators of a project;
- defects in, or disputes relating to, the existence, validity, enforceability, terms and geographic extent of royalties, streams and similar interests;
- royalty, stream and similar interests may be subject to buy-down right provisions or pre-emptive rights;
- project costs may influence the Company's future royalty returns;
- risks faced by owners and operators of the properties underlying the Company's interests;
- title, permit or licensing disputes related to any of the properties in which the Company holds or may hold royalties, streams or similar interests;
- excessive cost escalation, as well as development, permitting, infrastructure, operating or technical difficulties on any of the properties underlying royalties, streams or similar interests;
- volatility in market prices and demand for uranium and the market price of the Company's other investments, including as a result of geopolitical factors such as the ongoing conflict in Ukraine;
- changes in general economic, financial, market and business conditions in the industries in which uranium is used;
- any inability to attract and retain key employees;
- disruptions to the information technology systems of the Company or third-party service providers;
- litigation;
- risks associated with First Nations land claims;
- potential conflicts of interest;
- risks related to mineral reserve and mineral resource estimates;
- replacement of depleted mineral reserve;
- the public acceptance of nuclear energy in relation to other energy sources;
- alternatives to and changing demand for uranium;
- the absence of any public market for uranium;
- changes in legislation, including permitting and licensing regimes and taxation policies;
- the effects of the spread of illness or other public health emergencies;
- commodities price risks, which may affect revenue derived by the Company from its asset portfolio;
- risks associated with future acquisitions;
- competition and pricing pressures;
- any inability of the Company to obtain necessary financing when required on acceptable terms or at all;
- regulations and political or economic developments in any of the jurisdictions where properties in which the Company holds or may hold royalties, streams or similar interests are located;
- compliance with laws and regulations relating to environmental, social and governance matters;
- macroeconomic developments and changes in global general economic, financial, market and business conditions, including as a result of changes in trade policies and regulations;
- fluctuations in the market prices of the Company's investments;
- liquidity in equity investments;
- fluctuations in foreign exchange rate;
- any inability to ensure compliance with anti-bribery and anti-corruption laws;
- any future expansion of the Company's business activities outside of areas of expertise;
- any failure to maintain effective internal controls;
- negative cash flow from operating activities; and
- the other risks described under "Risk Factors" in the Company's Annual Information Form for the year ended April 30, 2025 (the "AIF") and other filings with the Canadian Regulatory Authorities, copies of which are available under its profile at SEDAR+.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in Forward-Looking Statements. Forward-Looking Statements are based on management's beliefs, estimates and opinions on the date the statements are made and the Company undertakes no obligation to update Forward-Looking Statements if these beliefs, estimates and opinions or other circumstances should change, other than as required by applicable laws. Investors are cautioned against attributing undue certainty to Forward-looking Statements.

The risk factors referenced herein should not be construed as exhaustive. Except as required under applicable laws, the Company undertakes no obligation to update or revise any Forward-Looking Statements. An investment in the Company is speculative and involves a high degree of risk due to the nature of our business and the present state of exploration of our projects.

Please carefully consider the risk factors set out under "Risk Factors" in the AIF.

Notice Regarding Mineral Disclosure

This MD&A has been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States securities laws. Unless otherwise indicated, all mineral reserve and resource estimates included herein have been prepared for or by the current or former owners and operators of the relevant properties, as and to the extent indicated by them, in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") and the *CIM Definition Standards on Mineral Resources and Reserves* as adopted by the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM Definition Standards") or the *2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* ("JORC") or Subpart 1300 of Regulation S-K ("S-K 1300"), as applicable.

As a foreign private issuer that is eligible to file reports with the SEC pursuant to the multi-jurisdictional disclosure system, the Company is not required to provide disclosure under S-K 1300, which is applicable to domestic issuers in the United States. Accordingly, United States investors are cautioned that while terms are substantially similar to the CIM Definition Standards, there are differences in the definitions under S-K 1300 and the CIM Standards and there is no assurance any mineral reserves or mineral resources that the Company may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the reserve or resource estimates under the standards adopted under S-K 1300.

Investors are also cautioned that they should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to their existence and feasibility than mineralization that has been characterized as reserves. Accordingly, investors are cautioned not to assume that any "measured mineral resources", "indicated mineral resources", or "inferred mineral resources" that the Company reports are or will be economically or legally mineable. Further, "inferred resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. In accordance with Canadian rules, estimates of "inferred mineral resources" cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101. In addition, the project stage classifications utilized by the Company under NI 43-101 do not conform to defined project stages under S-K 1300.

The owners and operators of certain projects underlying the Company's interests have prepared resource estimates, which are referenced herein or in the Company's other disclosure documents, under JORC and/or S-K 1300, which differ from the requirements of NI 43-101. Accordingly, information contained herein may contain descriptions of the projects underlying the Company's interests that differ from similar project information made available by other Canadian issuers.

Third Party Market and Technical Information

This MD&A includes market information, industry data and forecasts obtained from independent industry publications, market research and analyst reports, surveys and other publicly available sources. Although the Company believes these sources to be generally reliable, market and industry data is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. Accordingly, the accuracy and completeness of this data is not guaranteed. Actual outcomes may vary materially from those forecast in such reports, surveys or publications, and the prospect for material variation can be expected to increase as the length of the forecast period increases. The Company has not independently verified any of the data from third party sources referred to herein nor ascertained the underlying assumptions relied on by such sources.

Except where otherwise stated, the disclosure herein relating to properties underlying the Company's royalty and other interests is based primarily on information publicly disclosed by the owners or operators of such properties, as is customary for royalty portfolio companies of this nature. Specifically, as a royalty holder, the Company has limited, if any, access to the properties subject to its interests. The Company generally relies on publicly available information regarding these properties and related operations and generally has no ability to independently verify such information, and there can be no assurance that such third party information is complete and accurate. In addition, such publicly available information may relate to a larger property area than that covered by the Company's interests. Additionally, the Company has, and may from time to time, receive operating information from the owners and operators of these properties, which it is not permitted to disclose to the public.

Business Overview

URC is a pure-play uranium royalty company focused on gaining exposure to uranium prices by making strategic investments in uranium interests, including royalties, streams, debt and equity investments in uranium companies, as well as through holdings of physical uranium.

The Company's common shares without par value (the "Common Shares") are listed on the Toronto Stock Exchange (the "TSX") under the symbols "URC" and on the Nasdaq Capital Market ("NASDAQ") under the stock symbol "UROY".

The head office and principal address of the Company is located at 1188 West Georgia Street, Suite 1830, Vancouver, British Columbia, V6E 4A2, Canada.

Business Strategy

To date, the Company has assembled a portfolio of royalty interests on uranium projects and physical uranium holdings. URC's long-term strategy is to gain exposure to uranium prices by owning and managing a portfolio of geographically diversified uranium interests, including uranium royalties and streams, debt and equity investments in uranium companies and physical uranium. The Company also engages in the purchase and sale of physical uranium from time to time. From time to time, the Company also seeks further exposure to uranium through investments in funds and other equities.

In executing its royalty strategy, the Company seeks interests that provide it direct exposure to uranium prices, without the direct operating costs and concentrated risks that are associated with the exploration, development and mining of uranium.

The Company's 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. The Company intends to execute on its strategy by leveraging the deep industry knowledge and expertise of its management team and its board of directors to identify and evaluate opportunities in the uranium industry.

The Company's primary focus is to identify, evaluate and acquire:

- royalties on uranium projects, pursuant to which the Company would receive payments from operators of uranium mines based on production and/or sales of uranium products;
- uranium streams, pursuant to which the Company would make an upfront payment to a project owner or operator in exchange for long-term rights to purchase a fixed percentage of future uranium production; and
- off-take or other agreements, pursuant to which the Company would enter into long-term purchase agreements or options to acquire physical uranium products.

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

Ancillary to its core business, the Company also seeks to identify and complete direct strategic equity or debt investments in companies engaged in the exploration, development and/or production of uranium.

The Company also engages in purchases and sales of uranium inventories from time to time. Purchases are made where the Company believes there is an opportunity to provide attractive commodity price exposure. Sales may occur from time to time based upon market conditions and the Company's liquidity requirements. Purchases may be made pursuant to its existing option under its strategic arrangement with Yellow Cake or by other means, including direct purchases from producers or market purchases. See "*Recent Developments*".

Uranium Market Developments

The uranium market is being driven by a macro demand for more electricity generation, an unprecedented global push for clean energy, geopolitical situations and under investment among other factors. An April 2025 study from the National Electrical Manufacturers Association projected that electricity demand in the United States will see a 50% increase by 2050. This included expectations that artificial intelligence growth and demand to power data centers will increase by 300% over the next 10 years (*Source:NEMA's Grid Reliability Study, April 7, 2025)*.

There is a growing realization that the highly reliable, safe, economical baseload power nuclear energy should be a part of any clean 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 development and expansion, including the Nuclear Fuel Security Act, the Advance Act, and the Inflation Reduction Act. 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. For example, the United States Secretary of Energy signed a Secretarial Order directing the United States Department of Energy ("DOE") to "unleash commercial nuclear power in the United States" and "strengthen grid reliability and security" *(Source: Energy.Gov - Secretary Wright Acts to Unleash Golden Era of American Energy Dominance, February 5, 2025).*

On May 23, 2025 the President of the United States, Donald J. Trump, signed Executive Orders that include a policy objective to quadruple United States nuclear energy by 2050. Among other things, the orders directed the DOE to work with industry to deliver 5 Gigawatt electric ("GW") of power uprates at existing nuclear plants and have 10 new large reactors under construction by 2030, while restarting closed plants and completing advanced designs. 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. The Executive Orders also authorize the United States Secretary of Energy to support spent nuclear fuel management, an evaluation of policies regarding commercial recycling and reprocessing of nuclear fuels, and recommendations for the efficient use of nuclear waste materials. The Executive Orders are expected to result in an accelerated and coordinated approach to regulatory actions, all aimed at a more secure and independent energy future for the United States.

Additionally, large technology companies like Microsoft, Meta, Google, Oracle and Amazon are making significant nuclear energy commitments 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 improved in recent years as the 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 U_3O_8, but has since shown appreciation, reaching a high in 2024 of US$107.00 per pound U_3O_8. Since that time the spot uranium market has seen a pullback, reaching a low of US$63.45 per pound U_3O_8 on March 17, 2025 before increasing to above US$78.00 per pound U_3O_8 in June of 2025 (*Source: UxC LLC Historical Ux Daily Prices*).

During the year ended, April 30, 2025, uranium prices averaged US$77.36 per pound U_3O_8 representing an approximate 3% increase compared to the average price of US$75.01 per pound U_3O_8 in the prior fiscal year. As at April 30, 2025, the U_3O_8 price was US$67.35 per pound U_3O_8, representing an approximate 25% decrease from US$90.00 per pound as at April 30, 2024. The period from May 2024 through April 2025 was marked by continued volatility as the U_3O_8 price fluctuated between US$63.45 and US$93.85 per pound U_3O_8 (*Source: UxC LLC Historical Ux Daily Prices*).

Relative underinvestment in uranium mining operations over the past decade 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. In 2025 and 2026 the mid-case gap between production and requirements is projected to be more than 54 million pounds U_3O_8, and by 2035 accumulates to a total near 336 million pounds U_3O_8 (*Source: UxC 2025 Q1 Uranium Market Outlook*). For context, utilities in the United States purchased 51.6 million pounds U_3O_8 in 2023 (*Source: United States Energy Information Administration, June 6, 2024 - Uranium Marketing Annual Report*). 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 with western enrichers, reversing operations from underfeeding to overfeeding that 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 years or longer 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 and United States legislation banning the importation of Russian nuclear fuel and Russia's retaliation with an United States export ban is 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 production from areas of low geopolitical risk.

Additionally, the United States Presidential Executive Order "Establishing The National Energy Dominance Council" noted 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*). Critical minerals, including uranium are also receiving additional scrutiny as mandated by the Trump Administration's Executive Order initiating a new investigation under Section 232 of the *Trade Expansion Act of 1962* to ensure imports are not in such quantities or circumstances as to threaten or impair national security and or economic resilience. This action being performed by the Department of Commerce could potentially lead to tariffs or other import restrictions on foreign uranium to bolster domestic production.

On the demand side, the global nuclear energy industry continues robust growth, with 68 new reactors connected to the grid in 2015 through March of 2025, with another 61 reactors under construction. In 2024, six new reactors were connected to the grid and four reactors were permanently shut down (*Source: International Atomic Energy Association Power Reactor Information System – May 19, 2025*). Total nuclear generating capacity for the world's 439 operable reactors as of July 11, 2025, stands at 398 GW (*Source: World Nuclear Association*). In November 2024, at the United Nations Climate Change Conference (COP29), six more countries joined the pledge to triple their nuclear capacity by 2050, bringing the total to 31 countries, further supporting additional growth for the nuclear industry and uranium demand. In addition, over 150 nuclear industry companies, 14 of the world's largest banks like Citibank, Morgan Stanley and Goldman Sachs, and more recently, 15 large energy users such as Microsoft, Amazon and Google have all pledged to support this goal in their investments and commercial activities.

Additionally, there is positive momentum on the demand side as utilities continue their return to a longer-term contracting cycle to replace expiring contracts. It is estimated that cumulative uncommitted demand through 2035 is more than 950 million pounds U_3O_8 (*Source: UxC Uranium Market Overview Q1 2025*). This utility demand, together with potential demand from financial entities, government programs and the overall increase in interest in nuclear energy as a source for growing electricity demand from artificial intelligence and data center applications, are adding positive tailwinds to the strong fundamentals in the uranium market.

Recent Developments

Acquisition of Salamanca Royalty

On July 3, 2024, the Company acquired a 0.375% net smelter returns royalty on the Salamanca project for cash consideration of $0.7 million. This royalty includes the Retortillo, Zona 7 and Alameda projects, located in Spain.

Acquisition of Additional Churchrock Royalty

On July 31, 2024, the Company acquired a gross overriding royalty of 6% "Mine Price" on a portion of the Churchrock uranium project for cash consideration of $4.9 million (US$3.5 million). The royalty is based on gross revenues after recovery of certain reasonable and actual costs to transport the mineral to the final point of sale. The royalty covers the 10 patented mining claims in Section 8 property (640 acres) that comprise New Mexico Mineral Survey 2220 on the Churchrock project.

Acquisition of Millennium and Cree Extension Royalties

On October 25, 2024, the Company acquired a 10% net profit interest ("NPI") royalty on an approximate 20.6955% participating interest in the Millennium and Cree Extension projects in Canada for cash consideration of $6.0 million. As a profit-based NPI, the acquired royalty is calculated based upon generated revenue, with deductions for certain expenses and costs, which include cumulative expense accounts, including development costs.

Acquisition of Aberdeen Royalty

On June 4, 2025, the Company 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 $1.0 million in cash. Forum retains the right to buy back one-half of the royalty for $1.0 million within six months following the announcement of a successful pre-feasibility study. This option expires seven years after the royalty is issued.

At-the-Market Equity Program

On August 8, 2023, the Company entered into an equity distribution agreement (the "2023 Distribution Agreement") with a syndicate of agents for an at-the-market equity program (the "ATM Program"). The 2023 Distribution Agreement allowed the Company to distribute up to US$40 million (or the equivalent in Canadian dollars) of 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 Program, were sold at the prevailing market price at the time of sale. The 2023 Distribution Agreement was terminated in connection with the 2024 Distribution Agreement (see below).

On August 29, 2024, the Company renewed its ATM Program that allows the Company to distribute up to US$39 million (or the equivalent in Canadian dollars) of ATM Shares to the public from time to time, through the agents, at the Company's discretion. The ATM Shares sold under the ATM Program, if any, will be sold at the prevailing market price at the time of sale. Sales of ATM Shares will be made pursuant to the terms of an equity distribution agreement dated August 29, 2024 (the "2024 Distribution Agreement"). All sales under the ATM Program following August 29, 2024 are made under the 2024 Distribution Agreement. Unless earlier terminated by the Company or the agents as permitted therein, the 2024 Distribution Agreement will terminate upon the earlier of (a) the date that the aggregate gross sales proceeds of the ATM Shares sold under the ATM Program reaches the aggregate amount of US$39 million (or the equivalent in Canadian dollars); or (b) August 20, 2025.

No ATM shares were distributed by the Company during the year ended April 30, 2025.

Physical Uranium

As at April 30, 2025, the Company held 2,729,637 pounds of U_3O_8 at a weighted average cost of US$59.73 per pound. As at April 30, 2024, the Company held 2,511,271 pounds U_3O_8.

In November 2021, the Company entered into agreements with CGN Global Uranium Ltd ("CGN"), pursuant to which the Company agreed to purchase an aggregate of 500,000 pounds U_3O_8 at a weighted average price of US$47.71 per pound, of which 300,000 pounds and 100,000 pounds were delivered in October 2023 and July 2024, respectively. The delivery of the remaining 100,000 pounds for payment of approximately $6.8 million is expected to occur in January 2026. The delivery was originally scheduled to be delivered in April 2025 but was deferred to January 2026 by the parties.

In August 2024, the Company entered into a physical uranium sale and repurchase arrangement (the "Inventory Financing Arrangement") with a third party, in which the Company sold 160,000 pounds U_3O_8 for approximately $18.0 million (US$13.4 million) in August 2024 and repurchased 160,000 pounds U_3O_8 for approximately $19.7 million (US$13.7 million) in December 2024.

During the year ended April 30, 2025, the Company sold 150,000 pounds U_3O_8 for $15.5 million, generating a gross profit of $3.5 million.

On March 14, 2025, Orano Canada Inc. ("Orano") settled the royalty payment related to the production from the McArthur River mine for calendar year 2024 by delivering 18,366 pounds U_3O_8 to the Company's storage account at Blind River in Canada.

Subsequent to April 30, 2025, the Company sold 350,000 pounds U_3O_8 at a price of US$69.27 per pound for cash consideration of $33.2 million (US$24.2 million).

Equity Investment in Sprott Physical Uranium Trust

On June 20, 2025, as part of its ongoing cash and liquidity management and consistent with its previously announced strategy, the Company acquired 1,456,028 units in Sprott Physical Uranium Trust ("Sprott") for cash consideration of $34.3 million (US$25 million) in a public offering.

Properties Underlying Company Interests

The following is a description of selected recent developments in the year ended April 30, 2025 at properties in which the Company holds interests.

- ***Cigar Lake*** – In its management's discussion and analysis for the year ended December 31, 2024 ("Cameco Q4 2024 MD&A"), Cameco Corporation ("Cameco") disclosed that a total of 16.9 million pounds U_3O_8 (on a 100% basis) was produced at Cigar Lake in 2024, indicating that production did not meet its expectations due to a lower production rate at the McClean Lake mill. It further disclosed that, at various times during 2024, the mill was impacted by ore quality variances, such as lower ore grades and/or higher arsenic levels, and by unplanned maintenance. Cameco further stated that it plans to produce 18 million pounds U_3O_8 (on a 100% basis) at Cigar Lake in 2025. In 2025, Cameco plans to continue production and development activities in Cigar Lake Main, as well as development drifts to access Cigar Lake Extension in alignment with the long-term mine plan. Cameco expected to continue earthworks and construction of surface services to support the expansion of freeze activities required for future production from Cigar Lake Extension.

  In its management's discussion and analysis for the quarter ended March 31, 2025 ("Cameco Q1 2025 MD&A"), Cameco disclosed total packaged production of 5.0 million pounds U_3O_8 from Cigar Lake for the three months ended March 31, 2025, compared to 4.2 million pounds U_3O_8 in the same period of 2024 due to better availability of mill assets in 2025.

  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.

- ***McArthur River*** – In the Cameco Q4 2024 MD&A, Cameco disclosed that a total of 20.3 million pounds U_3O_8 (on a 100% basis) was produced at McArthur River/Key Lake in 2024, exceeding its plan of 19.0 million pounds U_3O_8. The McArthur River mine produced 15.8 million pounds U_3O_8, which was less than its planned production for the period of 18.3 million pounds U_3O_8, primarily due to a shutdown at the mine to accommodate ventilation repairs to shaft two. In addition, it disclosed that the mine's performance was impacted by the availability of mobile equipment and workforce availability. Cameco forecasted that it plans to produce 18 million pounds U_3O_8 (on a 100% basis) at McArthur River in 2025. Cameco also noted that, in 2025, McArthur River is scheduled to transition into two new mine areas within its zone 1 and the zone 4 clay area. Cameco disclosed that the risk of unforeseen challenges during the development of these areas could impact its production schedule, the extent of which will depend on the magnitude of the delay and the mine's ability to substitute with production from alternative mining areas.

In the Cameco Q1 2025 MD&A, Cameco disclosed total production of 4.6 million pounds U_3O_8 from McArthur River and Key Lake in the three months ended March 31, 2025, compared to 5.0 million pounds U_3O_8 in the same period of 2024, due to differences in the annual mine plans.

- ***Langer Heinrich*** – In an announcement dated November 12, 2024, Paladin Energy Ltd. ("Paladin") provided revised guidance on production at the Langer Heinrich mine. As a result of the lower-than-expected production results for October 2024 and, noting the ongoing challenges and operational variability experienced to date in ramping up production, Paladin disclosed that it had revised its fiscal year 2025 production guidance down to 3.0 million to 3.6 million pounds U_3O_8 (previously 4.0 million to 4.5 million pounds U_3O_8). It also withdrew all other guidance in relation to 2025. Paladin stated that October 2024 production (186,667 pounds U_3O_8) was lower than planned primarily due to continued variability in the stockpiled ore processed, resulting in a lower than planned average feed grade for the month, and disruptions to the supply of water from its local water supplier, NamWater, which restricted the throughput volume of ore tonnes processed through the plant. Paladin further disclosed that the challenges it experienced with throughput and grade variability at the mine in October 2024 were partially offset by an improvement in average recoveries for the month (approximately 87%).

  Paladin stated in its quarterly activities report for the quarter ended March 31, 2025, that the mine produced 745,484 pounds U_3O_8 during the quarter, a 17% increase from the previous quarter's production, totaling over 2.0 million pounds U_3O_8 production for its fiscal year 2025. In an announcement dated March 26, 2025, Paladin disclosed that a rainfall event at the mine and surrounding areas impacted its plans to accelerate the commencement of mining and resulted in short-term disruptions to operations. These included the transport of people to site, restricted feed to the crushers due to the saturation of stockpiled ore, and excess surface water restricting safe access to the processing plant. Additionally, flooding in the pit identified for early commencement of mining, along with delays in the delivery and mobilization of mining equipment, caused disruptions to the start of the planned mining ramp up. Local access roads and civil infrastructure were also damaged by the widespread rainfall. However, there was no significant damage to the processing plant, and operations have resumed. Processing operations have subsequently returned to normal, and work continues to stabilize the plant chemistry and feed from the stockpiles that were saturated by the heavy rainfall.

  Due to the disruption to early commencement of mining, together with the short-term impact of the suspension of operations, and the difficulties associated with processing saturated stockpiled ore, Paladin withdrew its production guidance for fiscal year 2025. Paladin expects to improve production levels in the second half of calendar year 2025 with the blending of ore from the open pit mines. However, Paladin does not expect the mine to achieve nameplate run-rate guidance of six million pounds U_3O_8 by the end of 2025. The acceleration of mining was a key initiative in offsetting the underperformance of stockpile ore and achieving nameplate production.

- ***Lance*** – In an announcement dated May 13, 2024, Peninsula Energy Ltd. ("Peninsula") disclosed an update to its JORC mineral resource estimate for the Lance project. The update was based on the results of additional drilling in 2023 within the Ross and Kendrick areas of the project. The resources in the Barber area remained unchanged. The estimate included measured and indicated resource of 16.2 million pounds U_3O_8 (14.3 million tonnes at an average grade of 0.051% U_3O_8) and an inferred resource of 41.7 million pounds U_3O_8 (38.3 million tonnes at an average grade of 0.049% U_3O_8). The resource estimate was calculated by applying a combined constraint of a grade thickness product of 0.2 contour and 200ppm U_3O_8. Further details are included in Peninsula's announcement dated May 13, 2024.

  In an announcement dated November 15, 2024, Peninsula reiterated a December 2024 start up date for the project but indicated that the final central processing plant capital cost was projected to be US$9.5 million higher than the previous estimate. In addition, the announcement provided a slightly decreased estimated ramp-up production rate of 600,000 pounds U_3O_8 (previously between 700,000 and 900,000 pounds U_3O_8), due to lower indicated flow rates evident from the preconditioning of Mine Unit Three and difficulties acquiring sufficient drill rigs. Peninsula also marginally decreased the production rate between 2025 and 2027, with the cumulative total decreasing by approximately 300,000 to 500,000 pounds U_3O_8.

  Peninsula stated in its quarterly activities report for the quarter ended December 31, 2024, that in-situ recovery operations had restarted within select areas of Mine Unit One on December 18, 2024. As of the end of 2024, approximately 1,000 pounds U_3O_8 had been captured and held as in-process inventory. Peninsula further stated that the State of Wyoming Department of Environmental Quality ("WDEQ"), Land Quality Division issued an approved Permit to Mine amendment to expand the authorized mine permit area to include the Kendrick project area at Lance. It further disclosed that the State of Wyoming Uranium Recovery Program also reviewed an amendment to include the Kendrick project area in the Lance Source Materials License.

In an announcement dated May 13, 2025, Peninsula disclosed that the WDEQ had granted approval for the Permit to Mine and Source Materials License amendment to include the Kendrick Project Area as an expansion to the already approved Ross Project Area. In addition, the United States Environmental Protection Agency ("EPA") had approved the Underground Injection Control Program Aquifer Exemption request for the proposed injection zone of the Kendrick Project Area. These represent the final key approvals required by the WDEQ and its Uranium Recovery Program, enabling commencement of mining operations at the Kendrick Project Area.

- ***Aberdeen –*** On January 13, 2025, Forum announced assay results from the remaining eight drill holes for the Tatiggaq anomaly completed as part of the 2024 exploration program on the Aberdeen project. It disclosed that these drill holes were designed to test sub-parallel structures within the Tatiggaq gravity anomaly at significant step out intervals, demonstrating the large-scale potential of the project with the identification of a potential new zone 300 metres north of the Main Tatiggaq deposit. Drillhole TAT24-021 intersected 0.79% U_3O_8 over 0.1 m in a strong alteration zone with significant geochemical pathfinder elements at a depth of 221 metres. On January 21, 2025, Forum announced drill results for the Qavvik anomaly, its second basement hosted deposit located within the Aberdeen project. This program intersected a 296-metrewide zone of uranium mineralization with grades up to 8.2% U_3O_8 in a newly identified lens and resulted in more than 20 assays with grades greater than 1% U_3O_8. On February 18, 2025, Forum announced drill results for the Ayra, Loki and Ned grids. The Ayra and Loki grids host strong clay alteration and elevated uranium values up to 72.8 parts per million in the sandstone and 323 parts per million in the basement.

- ***Dewey-Burdock***– In a news release dated September 12, 2024, enCore Energy Corp. ("enCore") provided an update on the regulatory progress for the Dewey-Burdock project. enCore stated that the Dewey-Burdock Project has received its Source Material License from the United States Nuclear Regulatory Commission ("NRC"), its Aquifer Exemption and its Class III and V Underground Injection Control ("UIC") Permits from the United States Environmental Protection Agency ("EPA") Region 8. These three Federal approvals have been subject to appeal by the Oglala Sioux Tribe ("OST"). enCore announced on March 20, 2023 that the NRC Source Material License was final when the OST chose not to appeal the decisions by the D.C. Circuit Court of Appeals to the United States Supreme Court. It also announced that, on September 3, 2024, the Environmental Appeals Board ("EAB") of the EPA issued its ruling on the OST appeal regarding the Dewey-Burdock Class III and V UIC Permits. It stated that the EAB decision is consistent with the ruling by the D.C. Circuit Court of Appeals where both appeals involved similar issues.

  In a news release dated January 16, 2025, enCore announced that it had filed a technical report for the Dewey-Burdock project, disclosing an updated mineral resource estimate and preliminary economic assessment. The updated mineral resource estimate included estimated measured and indicated resources of 17,122,147 pounds eU_3O_8 or 7,388,222 tons at 0.12% average grade eU_3O_8 and inferred resources of 712,624 pounds eU_3O_8 or 656,546 tons at 0.06% eU_3O_8. The mineral resource was prepared under NI 43-101 and S-K 1300 and the estimate utilized a minimum grade-thickness cut-off of 0.20 ft% U_3O_8 and was based on the use of in-situ recovery for mineral extraction.

  Excluding inferred resources, the preliminary economic assessment estimated an after-tax net present value of US$133.6 million for the project using an 8% discount rate and a project internal rate of return of 33%. For the life of project, it disclosed estimated total capital costs of US$264.2 million and estimated operating cost of US$23.81 per pound U_3O_8, including central processing plant and wellfield operations, administrative costs, reclamation, and decommissioning.

  For further information regarding the estimate and preliminary economic assessment, please refer to the NI 43-101 technical report titled "Dewey-Burdock Project, South Dakota, USA, National Instrument 43-101 Preliminary Economic Assessment Technical Report", with an effective date of October 8, 2024 filed by enCore and available under its profile at www.sedarplus.ca and 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.

- ***Michelin*** – In its quarterly activities report for the quarter ended June 30, 2024, Paladin stated that substantial work was completed at Michelin and that it planned to commence a pre-feasibility study in its fiscal year ending June 30, 2025, with completion of such study expected in the following fiscal year. Additionally, it disclosed that exploration activities are continuing, aimed at identifying and defining additional shallow deposit resource extensions.

  In its quarterly activities report for the quarter ended March 31, 2025, Paladin stated that the winter drilling program at the Michelin project was conducted within a reduced radius from the Michelin deposit as part of a strategy to enhance the future operational potential of the project by locating mineralization areas within a reasonable distance of each other. It stated that results from this program will be used as the basis for planning the summer drilling program. Paladin continues to engage with the local communities, including providing updates on the project progress.

- ***Russell Lake/Russell Lake South*** – On October 23, 2024, Skyharbour Resource Ltd. ("Skyharbour") announced it had completed the majority earn-in requirements to earn a 51% interest in the Russell Lake project, by initially paying a cash payment of $508,200, issuing 3,584,014 common shares to Rio Tinto Limited and incurring an aggregate $5,717,250 in exploration expenditures on the project over the three-year earn-in period.

  In a news release dated October 24, 2024, Skyharbour announced the results from its 2024 winter and spring drilling programs at this project. It disclosed that a total of 5,152 metres was drilled in 10 holes and that the first phase of drilling consisted of a total of 3,094 metres in six holes, while the second phase of drilling consisted of 2,058 metres of drilling in four holes. Skyharbour stated that the first phase of drilling focused on drill testing the newly identified Fork Target area related to and south-southwest of the Grayling Zone. It disclosed that the best intercept of uranium mineralization to date on the property was intersected in RSL24-02, which returned a 2.5-metre-wide intercept of 0.721% U_3O_8 at a relatively shallow depth of 338.1 metres, including 2.99% U_3O_8 over 0.5 metres at 339.6 metres, just above the unconformity in the sandstone. Skyharbour further provided that, during the second phase of drilling at Russell Lake, three holes totaling 1,649 metres (holes RSL24-07 to -09) were drilled at the regional MZE target area, approximately 10 kilometres northeast of the Fork Target, identifying prospective faulted graphitic gneiss accompanied by anomalous sandstone and basement geochemistry.

  On January 16, 2025, Skyharbour announced that it was planning to drill 18 to 20 holes totaling 10,000 to 11,000 metres of drilling at the project in 2025. On February 25, 2025, Skyharbour announced that it commenced drilling at the project, intending to drill 5,000 metres of diamond drilling on the Fork and Sphinx targets within the broader Grayling target area, as well as the M-Zone Extension target and the Fox Lake Trail target.

- ***Slick Rock –*** In a news release dated June 17, 2024, Anfield Energy Inc. ("Anfield") announced that it had received final approvals for its drill permit application to commence a 20-hole, 20,000-foot rotary drill program at its Slick Rock uranium and vanadium project. Anfield expected the drill program to commence in the third quarter of the calendar year 2024.

  In an announcement on 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.

Asset Portfolio

Royalties

The table below sets out the Company's principal uranium royalty interests as at the date hereof:

Project	Operator	Location	District	Type of Royalty
Aberdeen[2]	Forum	NU, Canada	Thelon Basin	2.0% Gross Revenues Royalty
Anderson	Uranium Energy Corp. ("UEC")	AZ, USA	Date Creek Basin	1.0% Net Smelter Returns
Churchrock	Laramide Resources Ltd.	NM, USA	Grants Mineral Belt	4.0% Net Smelter Returns 6.0% Mine Price Royalty[1]
Cigar Lake / Waterbury Lake[1][3][4]	Cameco / Orano	SK, Canada	Athabasca Basin	10% to 20% sliding scale Net Profit Interest
Cree Extension[7]	Cameco	SK, Canada	Athabasca Basin	10% Net Profit Interest
Dawn Lake[1][3][5]	Cameco / Orano	SK, Canada	Athabasca Basin	10% to 20% sliding scale Net Profit Interest
Dewey-Burdock[1]	enCore	SD, USA	Black Hills Uplift	30% Net Proceeds 2% to 4% Gross Value Royalty
Energy Queen[1]	Energy Fuels Inc. ("Energy Fuels")	UT, USA	La Sal Uranium District	1% Gross Value Royalty
Lance	Peninsula	WY, USA	Powder River Basin	4.0% Gross Revenues Royalty[1] 1.0% Gross Revenues Royalty
Langer Heinrich	Langer Heinrich Uranium (Pty) Ltd.	Namibia, Africa	Central Namib Desert	A$0.12 per kg U_3O_8 Production Royalty
McArthur River[1][6]	Cameco	SK, Canada	Athabasca Basin	1% Gross Overriding Royalty
Michelin	Paladin	NFLD, Canada	Central Mineral Belt of Labrador	2.0% Gross Revenues Royalty
Millennium[7]	Cameco	SK, Canada	Athabasca Basin	10% Net Profit Interest
Reno Creek[1][8]	UEC	WY, USA	Powder River Basin	0.5% Net Profit Interest
Roca Honda[1][9]	Energy Fuels	NM, USA	Grants Mineral Belt	4.0% Gross Revenues Royalty
Roughrider[10]	UEC	SK, Canada	Athabasca Basin	1.9766% Net Smelter Returns
Russell Lake and Russell Lake South[10]	Skyharbour	SK, Canada	Athabasca Basin	1.9766% Net Smelter Returns
Salamanca	Berkeley Energia Limited	Retortillo, Spain	Salamanca Uranium District	0.375% Net Smelter Returns
San Rafael[1]	Western Uranium and Vanadium Corp.	UT, USA	San Rafael Uranium District	2% Net Smelter Returns
Slick Rock	Anfield	CO, USA	Uravan Mineral Belt	1.0% Net Smelter Returns
Whirlwind[1]	Energy Fuels	UT/CO, USA	Uravan Mineral Belt	2% to 4% Gross Value Royalty
Workman Creek	UEC	AZ, USA	Sierra Ancha / Apache Basin	1.0% Net Smelter Returns

Notes:

(1) Royalty applies to only a portion of the project.
(2) Royalty subject to the buy back right of the operator, whereby a 0.5% GRR may be repurchased for $1.0 million after the announcement of a successful pre-feasibility study, exercisable for a period of six months and expiring on June 4, 2032.
(3) Royalty to decrease to a 10% NPI after 200 million pounds of uranium production from the combined royalty lands of the Dawn Lake and Waterbury Lake / Cigar Lake projects.
(4) Royalty applies to a 3.75% share of overall uranium production, drawn from Orano's 40.453% ownership interest.
(5) Royalty applies to a 7.5% share of overall uranium production.
(6) Royalty applies to an approximate 9% share of uranium production derived from an approximate 30.195% ownership interest of Orano.
(7) 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.
(8) Royalty subject to a maximum amount payable of US$2.5 million.
(9) 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.
(10) The royalties on the Roughrider project and Russell Lake and Russell Lake South projects are represented by the same royalty instrument.

Strategic Investment in Yellow Cake plc and Uranium Option

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. These arrangements provide for, among other things:

- ***Option to Purchase* $\mathbf{U_3O_8}$**: 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 as at April 30, 2025. If URC exercises this option, Yellow Cake will, in turn, exercise its rights under its agreement with JSC National Atomic Company ("Kazatomprom") to acquire the relevant quantity of U_3O_8 from Kazatomprom and sell such quantity of U_3O_8 to the Company at a price which is consistent with Yellow Cake's agreement with Kazatomprom. During the year ended April 30, 2021, the Company exercised its option to acquire 348,068 pounds U_3O_8 from Yellow Cake at US$28.73 per pound U_3O_8. No purchases occurred under this arrangement since the fiscal year beginning on May 1, 2021.
- ***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***: URC 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 URC. 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 response to the ongoing war between Russia and Ukraine, governments in the United States, the European Union, the United Kingdom, Canada and others imposed financial and economic sanctions on certain industry segments and various parties in Russia. While the threat of such sanctions, import bans and other changes in trade patterns resulting from the political unrest and war in Ukraine are expected to positively impact global uranium prices and demand for North American uranium, it may adversely impact demand for uranium produced in Kazakhstan and increase regional trade and logistical barriers. The Company will continue to monitor the conflict including the potential impact of financial and economic sanctions on the global economy and particularly on the economy of Kazakhstan. Although the Company has no operations in Russia or Ukraine, the destabilizing effects of the war in Ukraine could have other effects on URC's business.

Overall Performance

For the year ended April 30, 2025, the Company had a net loss of $5.7 million compared to net income of $9.8 million for the prior fiscal year. As at April 30, 2025, the Company had working capital (current assets less current liabilities) of $237 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)	2025	2024	2023
Total revenue	15,595	42,706	13,854
Net income (loss)	(5,654)	9,780	(5,843)
Net income (loss) per share, basic	(0.04)	0.09	(0.06)
Net income (loss) per share, diluted	(0.04)	0.08	(0.06)
Dividends	—	—	—
Total assets	296,069	278,703	185,788
Total non-current financial liabilities	157	156	83

Total assets increased to $296.1 million as at April 30, 2024, from $278.7 million as at April 30, 2024. The increase was primarily the result of $26.2 million received from the exercise of common share purchase warrants and options, offset by operating expenses and a finance cost incurred during the year.

Discussion of Operations

Year ended April 30, 2025, compared to the year ended April 30, 2024

The Company had a net loss of $5.7 million in the year ended April 30, 2025, compared to net income of $9.8 million in the prior fiscal year. The change from a net income to a net loss was primarily attributable to lower uranium sales volumes and, to a lesser extent an increase in office and administration expenses and foreign exchange loss, a finance cost of $0.4 million incurred on the Inventory Financing Arrangement and a change in deferred income tax from a recovery of $2.0 million in the prior fiscal year to an expense of $0.3 million in the year ended April 30, 2025.

Sales of uranium inventory decreased to $15.5 million in the year ended April 30, 2025, compared to $42.7 million in the year ended April 30, 2024. The decrease resulted from a lower volume of uranium sold of 150,000 pounds in the year ended April 30, 2025, compared to 450,000 pounds of uranium inventory sold in the prior fiscal year.

The Company had royalty revenue of $0.09 million in the year ended April 30, 2025, compared to $0.006 million in the year ended April 30, 2024. The increase primarily resulted from the restart of Langer Heinrich mine production during the current fiscal year.

Costs of sales, which is determined by the weighted cost method and also includes the cost necessary to make a sale, were $12.0 million, in the year ended April 30, 2025, compared to $28.0 million in the prior fiscal year. The decrease resulted from lower uranium sales volumes.

During the year ended April 30, 2025, the Company incurred office and administration expenses of $4.7 million, which included $2.2 million of investor communications and marketing expenses, compared to $2.2 million in the prior fiscal year. Uranium storage fees for the year ended April 30, 2025 were $1.7 million, compared to $1.0 million for the year ended April 30, 2024. The increase in storage fees resulted from a higher volume of uranium inventories.

In the year ended April 30, 2025, professional fees and insurance expenses were $1.2 million, compared to $1.3 million in the prior fiscal year. Such fees consist primarily of audit, legal and insurance fees. Transfer agent and regulatory fees were $0.5 million in the year ended April 30, 2025, compared to $0.8 million in the year ended April 30, 2024.

The Company recognized share-based compensation expense of $0.8 million in the year ended April 30, 2025 compared to $0.7 million in the prior fiscal year. This represents the vesting of share options issued by the Company to the management, directors, employees and consultants.

The Company had other income of $0.2 million in each of the years ended April 30, 2025 and 2024, consisting of dividend income received from publicly traded securities held by the Company.

In the year ended April 30, 2025, the Company had interest income of $0.6 million resulting from the reinvestment of cash in high interest rate savings account, compared to $0.7 million in the prior fiscal year.

In the year ended April 30, 2025, the Company had a finance cost of $0.4 million resulting from the Inventory Financing Arrangement, compared to $nil in the prior fiscal year. The Inventory Financing Arrangement was completed in December 2024.

The Company recognized a net foreign exchange loss of $0.9 million in the year ended April 30, 2025, compared to $0.2 million in the prior fiscal year. The loss in the current fiscal year is primarily as a result of the translation of the finance payable denominated in U.S. dollars.

The Company recognized a deferred tax expense of $0.3 million in the year ended April 30, 2025, compared to a deferred tax recovery of $2.0 million in the prior fiscal year. The recovery in the prior fiscal year resulted from the recognition of deferred tax assets derived from the non-capital losses carryforward and deferred financing costs that were utilized to offset the deferred tax liabilities derived from the deferred tax expenses recognized in other comprehensive income in fiscal year 2024. The change from a recovery to an expense was due to the decrease in fair value of short-term investments.

During the year ended April 30, 2025, the Company recorded a loss under other comprehensive income on the revaluation of short-term investments of $2.6 million, compared to a $15.3 million gain in the prior fiscal year. The significant gain in the prior fiscal year was primarily related to an increase in the fair value of the ordinary shares of Yellow Cake. Such shares were sold in the fiscal year ended April 30, 2024. The change in the current fiscal year was due to the decrease 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.

Use of Proceeds

The following table sets out the estimated use of net proceeds from the public offering completed by the Company in February 2024, as disclosed in the Company's prospectus supplement dated February 6, 2024, and the actual use of the net proceeds of $28.8 million (US$21 million) up to April 30, 2025.

	As disclosed in the prospectus supplement (US$'000)	As at April 30, 2025 (US$'000)
Purchases of royalties, stream and similar interests and purchases of physical uranium	20,000	20,000
General working capital purposes	1,400	1,000
Total	21,400	21,000

Summary of Quarterly Results

The following table sets forth selected quarterly financial results of the Company for each of the periods indicated.

	Revenues ($ '000)	Net income (loss) ($ '000)	Net income (loss) per share, basic and diluted ($)	Dividends ($ '000)
July 31, 2023	—	(1,042)	(0.01)	—
October 31, 2023	15,318	3,490	0.03	—
January 31, 2024	15,160	3,518	0.03	—
April 30, 2024	12,228	3,814	0.03	—
July 31, 2024	—	(2,158)	(0.02)	—
October 31, 2024	10,903	(428)	(0.00)	—
January 31, 2025	4	(1,911)	(0.01)	—
April 30, 2025	4,688	(1,157)	(0.01)	—

Changes in net income (loss) from quarter to quarter are affected primarily by fluctuations in uranium sold by the Company in each period, the recognition of deferred income tax recovery (expense) as a result of the change in fair value of the Company's short-term investments, foreign exchange difference and interest expenses on the prior margin loan facility, professional fees and regulatory fees incurred for the ATM Program, share-based compensation expense recognized for the grant of stock options, and corporate activities conducted during the respective periods. The Company's positive net income in prior quarters was primarily the result of sales of uranium inventory and higher uranium prices.

Fourth Quarter

The Company had a net loss of $1.2 million in the three months ended April 30, 2025, compared to net income of $3.8 million for the same period of 2024. The change was primarily attributable to a decrease in uranium sales volume in the current period and, to a lesser extent, an increase in foreign exchange loss in the current quarter.

Sales of uranium inventory decreased to $4.6 million in the three months ended April 30, 2025, compared to $12.2 million in the same period of 2024. The decrease resulted from lower sales volumes of 50,000 pounds of uranium in the three months ended April 30, 2025, compared to 100,000 pounds in the same period of 2024.

Costs of sales, which is determined by the weighted cost method and also includes the cost necessary to make a sale, were $4.0 million, in the three months ended April 30, 2025, compared to $7.4 million in the same period of 2024. The decrease primarily resulted from lower sales volumes.

During the three months ended April 30, 2025, the Company incurred office and administration expenses of $0.8 million, compared to $1.1 million for the same period of 2024. Office and administration expenses for the three months ended April 30, 2025 were primarily comprised of $0.5 million of uranium storage fees and $0.2 million of investor communications and marketing expenses, compared to $0.4 million of uranium storage fees and $0.6 million of investor communications and marketing expenses for the three months ended April 30, 2024. The increase in storage fees resulted from a higher volume of uranium inventories.

The Company recognized a net foreign exchange loss of $0.2 million in the three months ended April 30, 2025, compared to a net foreign exchange gain of $0.5 million in the same period in the prior fiscal year, primarily as a result of the exchange difference on the translation of cash denominated in U.S. dollars.

During the three months ended April 30, 2025, the Company recorded a loss under other comprehensive income on the revaluation of short-term investments of $0.5 million, compared to a gain of $1.0 million for the same period in the prior fiscal year. The loss in the current quarter was due to a decrease in the fair value of publicly traded securities. Short-term investments are measured at fair value with reference to the quoted share price in the market.

Liquidity and Capital Resources

The following table sets forth selected balance sheet items for the Company as at April 30, 2025.

	As at April 30, 2025 ($'000)	As at April 30, 2024 ($'000)
Cash	12,935	21,100
Accounts receivable	42	13,818
Short-term investments	7,147	9,143
Inventories	217,501	187,090
Working capital (current assets less current liabilities)	237,141	228,993
Total assets	296,069	278,703
Total current liabilities	1,020	2,758
Accounts payable and accrued liabilities	968	1,202
Other payables	—	1,519
Total non-current liabilities	157	156
Shareholders' equity	294,892	275,789

As at April 30, 2025, the Company had cash of $12.9 million compared to $21.1 million at April 30, 2024. The decrease in cash was primarily due to the purchase of royalties and the net cash used in operating activities in relation to trading physical uranium, partially offset by the proceeds of $26.0 million received from the exercise of warrants and options. Accounts receivable of $13.8 million as at April 30, 2024 were fully settled during the year.

The Company's short-term investments decreased from $9.1 million as at April 30, 2024 to $7.1 million as at April 30, 2025 as a result of a decrease in the fair value of publicly traded securities held by the Company.

As at April 30, 2025, the Company had uranium inventories of $217.5 million, compared to $187.1 million as at April 30, 2024. The increase in inventories resulted primarily from net purchases. Uranium inventories include the Company's existing inventories and the Company's entitlement of the uranium production from the McArthur River mine for the Company's royalty payments to be paid in-kind. During the year ended April 30, 2025, the Company recorded a depletion of $0.6 million on the McArthur River royalty and an increase in inventory by the same amount. The Company will recognize revenue from its interest in McArthur River production when such uranium is sold.

The Company had accounts payable and accrued liabilities of $1.0 million as at April 30, 2025, compared to $1.2 million as at April 30, 2024.

The Company had other payables of $1.5 million as at April 30, 2024, compared to $nil as at April 30, 2025. Such amount consisted of goods and service tax payable, which was fully paid by the Company during the year.

As at April 30, 2025, the Company had working capital (current assets less current liabilities) of $237 million compared to $229 million as at April 30, 2024. Pursuant to the agreement with CGN, the Company is committed to purchase 100,000 pounds U_3O_8 for future payment of approximately $6.8 million in January 2026. Subsequent to April 30, 2025, the Company purchased a 2.0 % gross revenue royalty on the Aberdeen project in Nunuvat, Canada for $1 million, sold 350,000 pounds U_3O_8 for cash consideration of $33.2 million (US$24.2 million) and purchased 1,456,028 units in Sprott for cash consideration of $34.3 million (US$25 million). The Company believes that it has sufficient cash and liquid assets available to satisfy its purchase commitments over the next 12 months.

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, cash receipts from the repayment of a promissory note in a prior year, 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.

Contractual Obligations

The following table summarizes the Company's contractual obligations as at April 30, 2025, including payments due for each of the next five years and thereafter:

	Payments due by period				
(in thousands of dollars)	*Total*	*Less than 1 year*	*1-3 years*	*4-5 years*	*More than 5 years*
Office lease	$209	$52	$128	$29	$—
Purchase of physical uranium	$6,775	$6,775	$—	$—	$—
Total	$6,984	$6,827	$128	$29	$—

Cash Flows

Operating Activities

Net cash used in operating activities during the year ended April 30, 2025 was $21.6 million compared to $104.8 million for fiscal year 2024. The decrease was primarily as a result of net cash spent on trading physical uranium and a decrease in accounts receivable from cash settlement of $13.8 million during the year. During the year ended April 30, 2025, the Company purchased 350,000 pounds U_3O_8, offset by the sale of 150,000 pounds U_3O_8, compared to the purchase of 1,400,000 pounds U_3O_8, offset by the sale of 450,000 pounds U_3O_8 in fiscal year 2024.

Investing Activities

Net cash used in investing activities during the year ended April 30, 2025 was approximately $11.4 million, compared to $45.2 million cash generated from investing activities in the prior fiscal year. 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 $11.6 million. During the year ended April 30, 2024, the Company received net proceeds of $45.4 million from the disposal of its investment in Yellow Cake, offset by $0.8 million paid to purchase additional common shares in publicly traded securities.

Financing Activities

Net cash generated from financing activities during the year ended April 30, 2025 was $24.4 million, compared to $66.6 million in the prior fiscal year. During the year ended April 30, 2025, the Company received proceeds of $26.2 million from the exercise of common share purchase warrants and options, offset by the net payment of $1.3 million and related interest of $0.4 million to extinguish the Inventory Financing Arrangement. During the year ended April 30, 2024, the Company received $3.4 million from ATM Shares sold and $67.0 million from the Common Shares sold in the public offerings. In addition, the Company received proceeds of $5.9 million from the exercise of common share purchase warrants and repaid the prior margin loan facility in full for $9.7 million.

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.

Transactions with Related Parties

Related Party Transactions

Related party transactions are based on the amounts agreed to by the parties. During the years ended April 30, 2025 the Company incurred $0.1 million (2024: $0.005 million) 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.

Transactions with Key Management Personnel

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity.

The remuneration of directors and key management, for the years ended April 30, 2025 and 2024, comprised of:

	For the year ended April 30,	
	2025 ($ '000)	2024 ($ '000)
Management salaries	399	402
Directors' fees	208	194
Share-based compensation	524	425
Total	1,131	1,021

Critical Accounting Estimates and Judgments

The preparation of the consolidated financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of income and expenses during the reporting period. The estimates and associated assumptions are based on historical circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from these estimates. Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgment or assessments.

Management is required to make judgements in the application of the Company's accounting policies. The significant accounting policy judgements relevant to the current period are as follows:

- The Company's business is the acquisition of royalties. Each royalty has its own unique terms and judgement 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 judgement. 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.

Changes in, and Initial Adoption of, Accounting Policies

The Company adopted the following amendment to IFRS, which was effective for the accounting period beginning on or after May 1, 2024:

Amendments to IAS 1 – Presentation of Financial Statements

The amendments to IAS 1 clarifies certain requirements for determining whether a liability should be classified as current or non-current and requires new disclosures for non-current liabilities that are subject to covenants within 12 months after the reporting date. The amendments are effective for annual periods beginning on or after January 1, 2024, and are required to be applied retrospectively. The amendment requires the classification of liabilities as current or non-current depending on the rights existing at the end of the reporting period and clarifies that management's expectations in respect of settlement do not affect classification. Liabilities are classified as noncurrent if the company has a substantive right to defer settlement for at least twelve months at the end of the reporting period. 'Settlement' is defined as the extinguishment of a liability with cash, other economic resources, or an entity's own equity instruments. There is an exception for convertible instruments that might be converted into equity, but only for those instruments where the conversion option is classified as an equity instrument as a separate component of a compound financial instrument. The adoption of these amendments on May 1, 2024 did not have a material impact on the Company's consolidated financial statements.

The following is the amendment to the accounting standard that has been issued but is not mandatory for the current year and has not been early adopted by the Company:

Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

The International Accounting Standards Board has issued classification and measurement and disclosure amendments to IFRS 9 and IFRS 7 which are effective for years beginning on or after January 1, 2026 with earlier application permitted. The amendments clarify the date of recognition and derecognition of some financial assets and liabilities and introduce a new exception for some financial liabilities settled through an electronic payment system. Other changes include a clarification of the requirements when assessing whether a financial asset meets the solely payments of principal and interest criteria and new disclosures for certain instruments with contractual terms that can change cash flows (including instruments where cash flow changes are linked to environmental, social or governance targets). The Company is currently assessing the impact of this amendment on the Company's consolidated financial statements.

IFRS 18, Presentation and Disclosure in Financial Statements

IFRS 18 is a new standard that will provide new presentation and disclosure requirements and which will replace IAS 1, *Presentation of Financial Statements*. IFRS 18 introduces changes to the structure of the income statement; provides required disclosures in financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements; and provides enhanced principles on aggregation and disaggregation in financial statements. Many other existing principles in IAS 1 have been maintained. IFRS 18 is effective for years beginning on or after January 1, 2027, with earlier application permitted. The Company is currently assessing the impact of this amendment on the Company's consolidated financial statements.

Financial Instruments and Risk Management

At April 30, 2025, the Company's financial assets include cash, restricted cash, accounts receivable and short-term investments. The Company's financial liabilities include accounts payable and accrued liabilities and lease liability. The Company uses the following hierarchy for determining and disclosing fair value of financial instruments:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs have a significant effect on the recorded fair value which are observable, either directly or indirectly.
- Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The Company's cash, restricted cash, accounts receivable and accounts payable and accrued liabilities approximate fair value due to their short terms to settlement. The fair value of short-term investments, which are classified as level 1 within the fair value hierarchy, is determined by obtaining the quoted market price of the short-term investment and multiplying it by foreign exchange rate, if applicable, and the quantity of shares held by the Company. Lease liability is measured at amortized cost. The fair value of the lease liability approximates its carrying value as its interest rate is comparable to current market rates.

Financial risk management objectives and policies

The financial risk arising from the Company's operations are credit risk, liquidity risk, commodity price risk, currency risk and other price risk. These risks arise from the normal course of operations and all transactions undertaken are to support the Company's ability to continue as a going concern. The risks associated with these financial instruments and the policies on how the Company mitigates these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Credit risk for the Company is primarily associated with the Company's bank balances and accounts receivable. The Company holds cash with Canadian chartered financial institutions of which the majority of its bank balances is uninsured as at April 30, 2025. The Company's maximum exposure to credit risk is equivalent to the carrying value of its cash, restricted cash balance and accounts receivable. In order to mitigate its exposure to credit risk, the Company monitors its financial assets and maintains its cash deposits in several Schedule I chartered banks in Canada. For accounts receivable, the Company applies the simplified approach to determining expected credit losses, which requires expected lifetime losses to be recognized upon initial recognition of the receivable. The expected lifetime credit loss provision for accounts receivable is based on the credit exposure and the financial health of the counterparties and adjusted for relevant forward-looking information, as required. The lifetime expected credit loss allowance for accounts receivable is nominal as at April 30, 2025.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to settle or manage its obligations associated with financial liabilities. To manage liquidity risk, the Company closely monitors its liquidity position and ensures it has adequate sources of funding to finance its projects and operations. The Company believes that, taking into account its current cash reserves and other liquid assets, it has sufficient working capital for its present obligations for at least the next twelve months commencing from April 30, 2025. The Company's working capital (current assets less current liabilities) as at April 30, 2025 was $237 million. The Company's accounts payable and accrued liabilities are expected to be realized or settled within a one-year period.

Commodity price risk

The recoverability of the Company's physical uranium inventories is subject to changes in uranium prices. In addition, the Company's future profitability will be dependent on the royalty income to be received from mine operators. Royalties are based on a percentage of the minerals or the products produced, or revenue or profits generated from the property which is typically dependent on the prices of the minerals the property operators are able to realize. Mineral prices are affected by numerous factors such as interest rates, exchange rates, inflation or deflation and global and regional supply and demand.

Currency risk

Financial instruments that impact the Company's net income due to currency fluctuations include cash denominated in U.S. dollars. The impact of a Canadian dollar change against U.S. dollars on cash by 10% would have an impact of approximately $0.5 million on net loss for the year ended April 30, 2025.

Other price risk

The Company is exposed to equity price risk as a result of investing in other mining companies. The equity prices of these investments are impacted by various underlying factors including commodity prices. Based on the Company's short-term investments held as at April 30, 2025, a 10% change in the equity prices of these investments would have an impact, net of tax, of approximately $0.6 million on other comprehensive income.

Outstanding Share Data

As at the date hereof, the Company has 133,636,119 Common Shares outstanding. In addition, common share purchase warrants and options of the Company outstanding as of the date hereof are summarized below.

Share Options

The outstanding share options as at the date of this MD&A are as follows:

Expiry Date	Exercise Price ($)	Number Outstanding
May 31, 2026	3.49	595,000
May 31, 2026	4.10	50,000
September 15, 2026	5.46	40,000
November 8, 2026	3.76	50,000
January 13, 2027	4.93	5,000
May 13, 2027	3.31	323,750
June 20, 2027	3.26	25,000
September 9, 2027	4.20	1,000
October 24, 2027	3.15	5,000
August 21, 2028	2.92	399,550
August 29, 2028	3.30	32,500
October 17, 2029	3.92	374,500
October 30, 2029	4.00	17,000
		1,918,300

Each option entitles the holder thereof to purchase one Common Share.

Disclosure Controls and Internal Controls Over Financial Reporting

Disclosure Controls and Procedures

As at April 30, 2025, an evaluation was carried out under the supervision of and with the participation of the Company's management, including the Company's principal executive officer and principal financial officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Exchange Act). Based on that evaluation, the Company's principal executive officer and principal financial officer have concluded that, as of the end of the period covered by this report, the Company's disclosure controls and procedures were effective to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in the United States Securities Exchange Commission's rules and forms and (ii) accumulated and communicated to the Company's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

It should be noted that while the Company's principal executive officer and principal financial officer believe that the Company's disclosure controls and procedures provide a reasonable level of assurance that they are effective, they do not expect that the Company's disclosure controls and procedures or internal control over financial reporting will prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute assurance that the objectives of the control system are met.

Internal Control over Financial Reporting

The Company's management, including the Company's principal executive officer and principal financial officer, is responsible for establishing and maintaining adequate internal control over the Company's internal control over financial reporting. The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with IFRS. The Company's internal control over financial reporting includes policies and procedures that: pertain to the maintenance of records that, in reasonable

detail accurately and fairly reflect the transactions and disposition of assets; provide reasonable assurance that transactions are recorded as necessary to permit preparation of the consolidated financial statements in accordance with IFRS and that receipts and expenditures are being made only in accordance with authorization of management and directors of the Company; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the consolidated financial statements.
Because of their inherent limitations, internal controls over financial reporting can provide only reasonable assurance and may not prevent or detect all misstatements. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The Company's management (with the participation of the principal executive officer and principal financial officer) conducted an evaluation of the effectiveness of the Company's internal control over financial reporting as of April 30, 2025. This evaluation was based on the criteria set forth in the 2013 Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 COSO Framework). Based on its assessment, management has concluded that the Company's internal control over financial reporting was effective as at April 30, 2025.

Attestation Report of the Registered Public Accounting Firm

The Company's annual report on Form 40-F for the year ended April 30, 2025, to be filed with the SEC, does not include an attestation report of the Company's registered public accounting firm due to a transition period established by rules of the SEC for newly public companies. In addition, in accordance with the United States Jumpstart Our Business Startup Act (the "JOBS Act"), the Company qualifies as an "emerging growth company" (an "EGC"), which entitles the Company to take advantage of certain exemptions from various reporting requirements. Specifically, the JOBS Act defers the requirement to have the Company's independent auditor assess the Company's internal controls over financial reporting under Section 404(b) of the Sarbanes-Oxley Act. As such, the Company is exempted from the requirement to include an auditor attestation report for so long as the Company remains an EGC.

Changes in Internal Control Over Financial Reporting

There were no changes in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting during the year ended April 30, 2025.

Risk Factors

A comprehensive discussion of risk factors is included in the AIF and other filings with the Canadian Regulatory Authorities available on SEDAR+.

Additional Information

Additional information concerning the Company, including the Company's AIF, is available under the Company's profile on SEDAR+ and at www.sec.gov.