

CODE OF ETHICS AND BUSINESS CONDUCT

OF

URANIUM ROYALTY CORP.

Section 1. General

This Code of Ethics and Business Conduct (the “**Code**”) applies to all directors, officers and employees of Uranium Royalty Corp. and its subsidiaries (collectively, the “**Company**”). Such covered individuals are referred to herein collectively as the “**Covered Parties**”). This Code is publicly available and is intended to comply with Nasdaq Listing Rule 5610, the definition of a “code of ethics” set out in Section 406(c) of the Sarbanes-Oxley Act of 2002 and any regulations promulgated thereunder by the U.S. Securities and Exchange Commission (the “**SEC**”).

This Code is subject to repeal and amendment at any time by the board of directors of the Company (the “**Board**”). While this Code is designed to provide helpful guidelines, it is not intended to address every situation. Dishonest or unethical conduct or conduct that is illegal will constitute a violation of this Code, regardless of whether such conduct is specifically referenced in this Code. Covered Parties shall not engage in any activity that adversely affects the reputation or integrity of the Company. The Company also expects its contractors and consultants, when performing services for or on behalf of the Company, to act in a manner consistent with this Code.

Section 2. Commitment And Purpose

The Covered Parties are committed to high standards of integrity, providing a safe and healthy environment and respecting the dignity of all of our stakeholders, including the communities in which we operate. The Company is committed to observing sound business practices and to act as concerned and responsible neighbors, reflecting all aspects of good citizenship. For the Company’s stockholders, it is committed to pursuing sound growth and earnings objectives and to exercising prudence in the use of our assets and resources.

The Company has and will continue to uphold a high level of business ethics and personal integrity in all types of transactions and interactions. This Code is intended to (i) emphasize the Company’s commitment to ethics and compliance with the law, (ii) set forth basic standards of ethical and legal behavior, (iii) provide reporting mechanisms for known or suspected ethical or legal violations, (iv) help prevent and detect wrongdoing, and (v) include such standards as are reasonably necessary to promote the ethical handling of conflicts of interest, full and fair disclosure, and compliance with laws, rules and regulations, as required by the Sarbanes-Oxley Act of 2002.

Given the variety and complexity of ethical questions that may arise in the Company’s course of business, this Code serves only as a guide. Confronted with ethically ambiguous situations, Covered Parties should be mindful of the Company’s commitment to high ethical standards and seek advice from the Company’s Chief Executive Officer (“**CEO**”) or the chair of the Company’s Nominating and Corporate Governance Committee (together, with the CEO, the “**Appropriate Personnel**”), to ensure that all actions taken on behalf of the Company honor this commitment.

Section 3. Ethical Standards.

A. Promote a Positive and Safe Work Environment.

All employees want and deserve a workplace where they feel safe, respected, satisfied and appreciated. The Company respects cultural diversity and will not tolerate harassment or discrimination of any kind — especially involving race, color, sex, religion, gender, age, national origin, disability, gender identity or expression, sexual orientation, veteran or marital status, or any other characteristic protected by law or otherwise. Providing an environment that supports honesty, integrity, respect, trust, responsibility and citizenship permits us the opportunity to achieve excellence in our workplace. While everyone who works for the Company must contribute to the creation and maintenance of such an environment, our executives and management personnel assume special responsibility for fostering a work environment that will bring out the best in all of us. Supervisors and managers must be careful in words and conduct to avoid placing, or seeming to place, pressure on subordinates that could cause them to deviate from acceptable ethical behavior.

B. Keep and Retain Accurate and Complete Records.

The Company must maintain accurate and complete Company records. Transactions between the Company and outside individuals and organizations must be promptly and accurately entered into our books in accordance with generally accepted accounting practices and principles, government requirements, and the Company's system of internal controls. In addition, any Company filings with regulatory authorities must be accurate, understandable and prepared in a timely manner. No one should rationalize or even consider misrepresenting facts or falsifying records. It will not be tolerated and will result in disciplinary action, up to and including termination and, if necessary, will result in referring the matter to the applicable state, local and federal authorities.

The Company's records must be retained according to all applicable laws and Company policies relating to the retention of records. Any records that are potentially relevant to a breach of law, litigation, investigation or proceeding, whether pending, threatened or foreseeable, must not be destroyed. Any questions regarding records retention should be directed to the Appropriate Personnel.

C. Compliance with Laws, Rules and Regulations.

The Covered Parties must conduct the Company's business in accordance with all applicable laws, rules and regulations at all levels of government in the United States, including the rules and regulations of the SEC, and in any non-U.S. jurisdiction in which the Company does business, both in letter and in spirit. Compliance with the law does not comprise our entire ethical responsibility. Rather, it is a minimum condition for performance of our duties. Although not all Covered Parties are expected to know the details of these laws, it is important to know enough about the applicable local, state and national laws to determine when to seek advice from the Appropriate Personnel.

The Covered Parties must also comply with all applicable economic and trade sanctions and export control laws, including the sanctions programs administered by the U.S. Department of the Treasury's Office of Foreign Assets Control and applicable Canadian sanctions laws. Covered Parties must not engage, directly or indirectly, in any transaction or dealing with any country, government, entity or individual that is the target of applicable sanctions, except as permitted by applicable law. Any questions regarding sanctions or export controls should be directed to the Appropriate Personnel.

D. Timely and Truthful Public Disclosure.

Each director, officer and employee who is involved in the Company's disclosure process must be familiar with and comply with the Company's disclosure controls and procedures and its internal control over financial reporting; and take all necessary steps to ensure that all filings with the SEC and all other public

communications about the financial and business condition of the Company provide full, fair, accurate, timely and understandable disclosure.

In reports and documents filed with or submitted to the SEC and other regulators by the Company, and in other public communications made by the Company, the Covered Parties involved in the preparation of such reports and documents (including those who are involved in the preparation of financial or other reports and the information included in such reports and documents) shall make disclosures that are full, fair, accurate, timely and understandable, and that are compliant with all applicable federal securities laws and the rules and regulations of the SEC. Where applicable, these Covered Parties shall provide accurate financial and accounting data for inclusion in such disclosures. Covered Parties shall not knowingly falsify information, misrepresent material facts or omit material facts necessary to avoid misleading the Company's independent auditors or investors. Covered Parties shall never take any action to coerce, manipulate, mislead or fraudulently influence the Company's independent auditors in the performance of their audit or review of the Company's financial statements. Any violation of the foregoing will result in disciplinary action, up to and including termination, and, if necessary, will result in referring the matter to the applicable state, local and federal authorities.

E. Avoid Conflicts of Interest.

A conflict of interest can arise when a person's personal, outside business or family interests interfere or appear to interfere with the person's ability to make business decisions in the best interest of the Company. An actual conflict of interest exists when a person's personal interest and professional responsibility at the Company conflict, including your ability to remain objective in your role at the Company. A perceived conflict of interest exists when it appears a person's personal interests may compromise carrying out your professional responsibility at the Company in an objective manner. The Covered Parties must seek to avoid any activity that is a conflict of interest or has the appearance of a conflict of interest with the Company.

Officers and employees are under a continuing obligation to disclose to their immediate supervisor or the Appropriate Personnel any situation that presents the possibility of a conflict or disparity of interest between the officer, director or employee and the Company. Directors should disclose any potential conflict to the Chairman of the Board and obtain a waiver from the Board of Directors before serving on the board of directors of a potential competitor or a customer, vendor or contractor of the Company. Disclosure of any potential conflict is the key to remaining in full compliance with this policy.

If a potential conflict of interest would constitute a "related party transaction" that would be required to be disclosed pursuant to applicable federal securities laws, the transaction will not be a conflict of interest under this Code if it is reviewed and approved in accordance with the requirements of such applicable federal securities laws by the Audit Committee.

F. Corporate Opportunities.

Except as may be permitted by the Company's Certificate of Incorporation, Covered Parties are prohibited from (i) taking for themselves opportunities that are discovered through the use of Company property, information or position without the consent of the Board of Directors, (ii) using Company property, information or position for improper personal gain, and (iii) competing with the Company directly or indirectly. Covered Parties owe a duty to the Company to advance its legitimate interests whenever possible.

G. Compete Ethically and Fairly for Business Opportunities.

The Company must comply with the laws and regulations that pertain to the provision of our business. The Company will compete fairly and ethically for all business opportunities and in compliance with all

applicable antitrust and competition laws, including the U.S. federal and state antitrust laws and the Competition Act (Canada). Covered Parties must not enter into any agreement, understanding or arrangement with any competitor with respect to prices, bids, terms of sale, output, the allocation of markets, territories or customers, or refusals to deal, and must consult with the Appropriate Personnel before entering into any arrangement with a competitor that could raise antitrust or competition law concerns. In circumstances where there is reason to believe that the release or receipt of non-public information is unauthorized, do not attempt to obtain and do not accept such information from any source. The Company is committed to avoiding even the appearance of improper information gathering.

Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing improper disclosure of such information by past or present employees of companies is prohibited. No Covered Party should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or similar unfair practice.

H. No Illegal and Questionable Gifts or Favors.

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with clients and partners. The Covered Parties will neither give nor accept business courtesies that constitute, or could be reasonably perceived as constituting, unfair business inducements or that would violate law, regulation or policies of the Company, or could cause embarrassment to or reflect negatively on the Company's reputation. No gift or entertainment should ever be offered or accepted by a Covered Party or any family member of a Covered Party unless it (i) is consistent with customary business practices, (ii) is not excessive in value, (iii) cannot be construed as a bribe or payoff and (iv) does not violate any laws or regulations. The offer or acceptance of cash gifts or cash equivalents to or from an investor, prospective investor, or any entity that does or seeks to do business with or on behalf of the Company by any Covered Party is prohibited. Covered Parties should discuss with the Appropriate Personnel any gifts or proposed gifts that they think may be inappropriate.

In addition, the various branches and levels of government have different laws restricting gifts, including meals, entertainment, transportation and lodging, that may be provided to government officials and government employees. Business courtesies are generally broadly defined to include anything of value, with only very minor exceptions such as refreshments as described below. Therefore, except as otherwise expressly permitted by law or regulation, the Covered Parties are prohibited from offering or providing any business courtesy including meals, entertainment, travel or lodging expenses to any government employee or representative. Modest refreshments, such as soft drinks, tea, coffee and fruit, offered occasionally in conjunction with business activities may be acceptable. If the Company deals with representatives of a state or local agency, it is responsible for complying with that agency's standards of conduct. Where there is any question as to a particular agency's standards of conduct, you must contact the Appropriate Personnel in advance for guidance.

I. Maintain the Integrity of Consultants, Agents and Representatives.

Business integrity is a key standard for the selection and retention of those who represent the Company. The Covered Parties must certify their willingness to comply with the Company's policies and procedures and must never be retained to circumvent our values and principles. The Covered Parties must follow applicable anticorruption law, including the U.S. Foreign Corrupt Practices Act, which prohibits offering or giving anything of value to government officials or any other third party with whom the Company conducts business in order to obtain or retain business, or to otherwise seek a commercial advantage. Paying bribes or kickbacks, engaging in industrial espionage, obtaining the proprietary data of a third party without authority or gaining inside information or influence are just a few examples of what could give us an unfair competitive advantage and could result in violations of law. The Company strictly prohibits bribery of any

kind, regardless of whether it is dealing with public or private entities and officials.

It is not permissible to offer anything of value for corrupt purposes, such as obtaining favorable treatment with a current or prospective customer. Employees are prohibited from offering, giving, soliciting or accepting any bribe or kickback, whether dealing with government officials, political parties or representatives of commercial organizations. “Bribes” includes anything of value, including money, gifts, entertainment or other favors offered, given, solicited or received for an improper purpose. A “kickback” is providing or receiving something of value either to obtain or reward favorable treatment on a government contract or subcontract. There are serious consequences associated with failing to disclose a potential bribe or kickbacks. Concerns or suspected violations should be reported to the Appropriate Personnel.

J. Political Contributions and Activities.

The Company encourages its employees to become involved in civic affairs and to participate in the political process. The Covered Parties must understand, however, that their involvement and participation must be on an individual basis, on their own time and at their own expense. Federal, local and state laws govern political contributions and activities and may restrict certain donations from the Company, whether in the form of funds, goods or services, or employees’ work time.

K. Insider Trading.

Covered Parties must strictly comply with our Insider Trading Policy.

L. Confidentiality.

Covered Parties must maintain the confidentiality of confidential information entrusted to them, except when disclosure is authorized by the Appropriate Personnel or their designees or is required by applicable laws or regulations. Confidential information includes all non-public information received or created by the Company in connection with its business activities. It also includes information that third parties have entrusted to the Company.

The obligation to safeguard confidential information continues even after employment ends. Notwithstanding the foregoing or anything else in this Code, nothing in this Code or in any other policy of, or agreement with, the Company prohibits or restricts any Covered Party from (i) initiating communications with, providing information or documents to, responding to any inquiry from, testifying before, or reporting possible violations of law or regulation to, the SEC or any other governmental, regulatory or self-regulatory authority, in each case without prior authorization from, or prior, contemporaneous or subsequent notice to, the Company, or (ii) making any other disclosure that is protected under applicable whistleblower laws, or from accepting any monetary award for information provided to any such authority.

M. Obtain and Use Company Assets Wisely.

All Covered Parties should endeavor to protect the Company’s assets and ensure their efficient use. Theft, carelessness, and waste have an impact on the Company’s profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. The Company’s equipment should not be used for non-Company business, though incidental personal use is permitted.

All Company property assigned to Covered Parties must be maintained in good condition and Covered Parties should be able to account for such equipment. Any dispositions of Company property should be for the benefit of the Company and not for personal benefit. Access to the Company’s computer systems is restricted and passwords are to be kept confidential. Use of the computer systems is limited to authorized

business purposes, with the exception of nominal personal use of email and voicemail which does not interfere or conflict with business use.

Section 4. Violations of Ethical Standards.

A. Reporting Known or Suspected Violations.

The Company's directors, CEO, Chairman, President, Chief Financial Officer and other professionals of the Company serving in a finance, accounting, corporate treasury or tax roles shall promptly report (confidentially or anonymously, if desired) any known or suspected violations of laws, rules, regulations or provisions of this Code, or any other matters that would compromise the integrity of the Company's financial statements, to the Chair of the Audit Committee. All other Covered Parties should consult with the Appropriate Personnel about known or suspected illegal or unethical behavior. These Covered Parties may also report questionable behavior in the same manner as they may report complaints regarding accounting, internal accounting controls or auditing matters by notifying (anonymously, if desired) the Chair of the Audit Committee. Reports of known or suspected violations may also be made through the reporting channels described in the Company's Whistleblower Policy. No retaliatory action of any kind will be permitted against anyone making such a report in good faith or assisting in an investigation, and the Audit Committee will strictly enforce this prohibition.

The Audit Committee may be contacted by mail at the address listed below:

Uranium Royalty Corp.
Attn: Audit Committee
141 Union Blvd, Suite #310
Lakewood, CO 80228

B. Accountability for Violations.

If the Audit Committee or its designee determines that this Code has been violated, either directly, by failure to report a violation, or by withholding information related to a violation, the offending Covered Party may be disciplined for noncompliance with penalties up to and including removal from office or dismissal. Such penalties may include written notices to the individual involved that a violation has been determined, a written letter of reprimand by the Audit Committee, disgorgement, demotion or re-assignment of the individual involved, suspension with or without pay or benefits and termination of employment. Violations of this Code may also constitute violations of law and may result in criminal penalties and civil liabilities for the offending Covered Party and the Company. All Covered Parties are expected to cooperate in internal investigations of misconduct. The Company will notify and cooperate with the police or other governmental authorities regarding acts of Covered Parties involving violations of law.

C. Waivers.

Any waiver of this Code for Executive Officers or directors may be made only by the Board or a committee thereof. Any such waiver shall be disclosed to stockholders, along with the reasons for the waiver, by providing website disclosure that satisfies the requirements of Item 5.05(c) of Form 8-K.

D. Enforcement Mechanism.

This Code contains an enforcement mechanism that ensures prompt and consistent enforcement of this Code, protection for persons reporting questionable behavior, clear and objective standards for compliance, and a fair process by which to determine violations, as required by Nasdaq Listing Rule

5610. The Company will take such disciplinary or preventive action as it deems appropriate to address any existing or potential violation of this Code that is brought to its attention.

E. Shareholder Relations.

The Company values good relations with its shareholders. It always attempts to respond to their inquiries and requests as quickly as possible, where appropriate. All requests from investors or shareholders for information concerning the Company and its business should be forwarded to the CEO. All communications with investors, shareholders, securities analysts and the media must be made in accordance with the Company's Regulation FD Policy and applicable securities laws.

F. Communications.

The Company strongly encourages dialogue among Covered Parties to make everyone aware of situations that give rise to ethical questions and to articulate acceptable ways of handling those situations.

G. Supplementary Nature.

This Code supplements any contractual obligation any person may have under the terms of any agreement with the Company. This Code is not intended to create any contract (express or implied) with any person, including, without limitation, any employment or consulting contract, or to constitute any promise that a person's employment or consulting arrangement will not be terminated except for cause.

H. Annual Review.

On an annual basis, this Code will be reviewed by the Nominating and Corporate Governance Committee of the Board and amendments will be made as required.

I. Acknowledgment.

Each Covered Party must sign and return the acknowledgment attached to this Code upon the adoption of this Code or upon commencement of employment or service, as applicable, and must reaffirm such acknowledgment on an annual basis thereafter, certifying that he or she has received, read, understands and agrees to comply with this Code.

CODE OF ETHICS AND BUSINESS CONDUCT

ACKNOWLEDGMENT

By signing below, I acknowledge and certify that I have received, read, and understand the Uranium Royalty Corp. (the “**Company**”) Code of Ethics and Business Conduct (the “**Code**”).

I agree (i) to comply with the Code and conduct the business of the Company in keeping with the highest ethical standards and (ii) to comply with international, federal, state and local laws applicable to the Company’s businesses. I understand that failure to comply with the Code will lead to disciplinary action by the Company, which may include termination of my employment and/or the reduction of compensation or demotion.

(Please Print)

Name

Business Unit/Location

Position Title

Signature

Date

Please sign and return entire document to the Chief Financial Officer and keep a copy for your own files.