CORPORATE GOVERNANCE GUIDELINES

OF

URANIUM ROYALTY CORP.

The Board of Directors (the "***Board***") of Uranium Royalty Corp. (the "***Company***") has adopted the following Corporate Governance Guidelines (the "***Guidelines***") to assist the Board in the exercise of its responsibilities and to serve the interests of the Company and its stockholders. These Guidelines should be interpreted in the context of all applicable laws and the Company's certificate of incorporation, bylaws and other corporate governance documents. These Guidelines acknowledge the leadership exercised by the Board's standing committees and their chairs and are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations.

1. Board Responsibilities and Guidelines.

A. Board Responsibilities.

The Board is responsible for oversight of the business and affairs of the Company in accordance with applicable laws, the Company's certificate of incorporation, bylaws and other corporate governance documents. Part of that responsibility includes:

- Evaluating the performance of the Chief Executive Officer (the "***CEO***") and other Securities and Exchange Commission ("***SEC***") executive officers (consisting of those officers that file Forms 3 and 4 with the SEC under Section 16 of the Securities Exchange Act of 1934, as amended) and taking appropriate action, including removal, when warranted;
- Selecting, evaluating, retaining and compensating the Company's executive officers and establishing policies regarding the compensation of other members of management;
- Reviewing and discussing with the Board and executive officers plans for executive officer development and corporate succession plans for the CEO and other executive officers;
- Reviewing, monitoring and approving periodically long-term strategic, financial and business plans and monitoring corporate performance against such plans;
- Overseeing and adopting the Code of Ethics and Business Conduct (the "***Code of Ethics***"), including compliance with applicable laws and regulations and maintenance of accounting, financial and other controls and reviewing the adequacy and effectiveness of compliance systems and controls;
- Periodically evaluating the overall effectiveness of the Board;
- Reviewing the work and effectiveness of the Board's committees; and
- Deciding on matters of corporate governance.

The Company's senior management, under the direction of the CEO is responsible for the operations of the Company; implementation of the strategic, financial and management policies of the Company; preparation of financial statements and other reports that accurately reflect requisite information about the Company; and timely reports which inform the Board about the foregoing matters.

These guidelines are not intended to, and do not, create any legal or fiduciary duties or other responsibilities or form the basis for a claim of breach of fiduciary duty or potential liability. These principles are subject to modification and interpretation of the Board. These guidelines do not modify, and are subject to, the Company's Certificate of Incorporation and Bylaws.

B. Guidelines.

The Board has adopted these guidelines to assist it in the exercise of its responsibilities. These guidelines are not rigid rules. These guidelines are reviewed periodically and revised as appropriate to reflect the dynamic and evolving processes related to the operation of the Board. The Nominating and Corporate Governance Committee is responsible for assessing the appropriateness and efficacy of these guidelines annually.

2. Board Structure and Membership

A. Majority of the Members of the Board Must Be Independent Directors.

The Board has determined that, as a matter of policy, a majority of the members of the Board must be independent in accordance with Nasdaq Listing Rule 5605(b)(1) and the listing standards of the Nasdaq Capital Market ("***Nasdaq***") and any applicable federal securities laws, including the rules and regulations of the SEC and applicable Canadian securities laws. The Board must affirmatively determine annually and at other times required by Nasdaq listing standards that each independent director does not have any material relationship with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company). The Company must identify which directors are independent and to the extent applicable, disclose the basis for that determination in accordance with Item 407(a) of Regulation S-K.

The definition of independence and compliance with these criteria will be reviewed periodically by the Nominating and Corporate Governance Committee.

B. Size of the Board.

The number of directors shall be determined from time to time solely by resolutions adopted by the affirmative vote of a majority of the total number of authorized directors under the Company's Certificate of Incorporation. The size of the Board should facilitate substantive discussions of the whole Board in which each director can participate meaningfully.

C. Service of Former Employees on the Board.

When an employee director resigns or retires from his or her employment, he or she should submit his or her resignation from the Board at the same time. Whether the person will be invited to remain or rejoin the Board will be a decision considered by the Nominating and Corporate Governance Committee and approved by the Board.

D. Board Membership Criteria.

Directors should possess high personal and professional ethics, integrity and values. The Nominating and Corporate Governance Committee is responsible for assessing the appropriate mix of skills and characteristics required of Board members in the context of the perceived needs of the Board or any of its committees at a given point in time and will periodically review and update the criteria as deemed necessary. The Nominating and Corporate Governance Committee will evaluate the qualifications of each director candidate against the criteria outlined herein and the criteria in its own charter, as well as any additional criteria it sees fit to consider in making its recommendation to the Board concerning a candidate's nomination for election or re-election as a director.

E. Selection of Directors.

The Board is ultimately responsible for nominating members to the Board and for filling vacancies on the Board that may occur between annual meetings of stockholders, in each case subject to any contractual nomination or designation rights then in effect. The Nominating and Corporate Governance Committee is responsible for identifying and screening candidates for Board membership and for recommending director candidates to the Board for nomination or appointment. The composition of the Board should encompass a broad range of skills, expertise, industry knowledge, diversity of opinion and contacts relevant to the Company's business.

F. Other Directorships.

It is the expectation of the Company that every member of the Board have sufficient time to commit to preparation for and attendance at Board and committee meetings. The Board values the experience directors bring from other boards on which they serve but recognizes that those boards may also present demands on a director's time and availability. The Board believes that service on boards of other public companies should be limited to a number that permits each director, given his or her individual circumstances, to perform responsibly all director duties. Accordingly, subject to such exceptions as the Nominating and Corporate Governance Committee may determine on a case-by-case basis:

- a director should not serve on more than four total public company boards (including the Board);
- a director who actively serves as an executive officer of a public company (other than on an interim basis) should not serve on more than two total public company boards (including the Board); and
- a director who serves on the Audit Committee of the Board should not serve on the audit committees of more than three total public companies (including the Audit Committee of the Board).

For purposes of this Section 2.F, (i) service by a director on the board of a public company for which he or she also serves as an executive, together with service on the board of any subsidiary or affiliate of such public company as part of the director's executive responsibilities, count as one board, and (ii) "public company" means any company that (a) is listed or has publicly traded securities on a national or foreign stock exchange or (b) has a security registered with the SEC pursuant to the Securities Exchange Act of 1934, as amended.

Directors should consult with the Chairman in advance of accepting an invitation to serve on another public company board.

In connection with its annual nomination process, the Nominating and Corporate Governance Committee should review each incumbent director's (or director nominee's) time commitments pursuant to the terms described in this Section 2.F. The Nominating and Corporate Governance Committee is responsible for reviewing and assessing the appropriateness and efficacy of the guidelines set forth in this Section 2.F annually and, as appropriate, making recommendations to the Board regarding amendments to this Section 2.F.

G. Director Retirement.

The Board does not believe in setting a mandatory retirement age for the members of the Board. Setting such a mandatory retirement age could result in losing the contribution of directors who have developed necessary insight into the Company and its operations. The Board will continue to evaluate each director's ability to serve on the Board through the Nominating and Corporate Governance Committee's review of each director's continued service on the Board.

3. Director Relations with Management

A. Board Access to Senior Management.

Directors will have open access to the Company's management, subject to reasonable advance notice and reasonable time constraints. Directors will also have access, as necessary and appropriate, to independent advisors. Any director or committee that wishes to meet with an employee, including any officer, of the Company must arrange such meeting through the CEO or the Chief Financial Officer. In addition, members of the Company's senior management will, at the request of the Board or the appropriate committee, routinely attend Board and committee meetings and they and other managers should frequently brief the Board and the committees on particular topics. The Board encourages senior management to bring managers into Board or committee meetings and other scheduled events who (a) can provide additional insight into matters being considered or (b) represent managers with future potential whom senior management believe should be given exposure to the members of the Board.

B. Role of Chief Executive Officer.

The CEO is responsible for the overall management and functioning of the Company. The Board will oversee and support the CEO in complying with the Company's obligations under the rules of the SEC and Nasdaq.

C. Formal Evaluation of the Chief Executive Officer.

Annually, the Compensation Committee should evaluate the compensation package of the CEO, and will consider the performance of the CEO in the course of its deliberations.

D. Reliance on Senior Management.

In discharging its obligations, the Board will be entitled to rely on the honesty and integrity of the Company's senior management and its outside advisors and auditors.

4. Operation of the Board – Meetings

A. **Chairman of the Board.**

The Board will periodically appoint a Chairman of the Board (the "***Chairman***"). Both independent and management directors are eligible for appointment as the Chairman. The Chairman will preside at all Board meetings unless a majority of the Board votes in favor of appointing a different presiding officer for a particular meeting.

B. **Lead Director.**

If the Chairman is not an independent director, the non-management directors may appoint a lead independent director (the "***Lead Director***"). The Lead Director's primary responsibility will be to ensure that the Board functions independently of management. The Lead Director must be independent from management in accordance with applicable securities laws and Nasdaq rules. If appointed, the Lead Director will represent and coordinate the activities of the non-management and independent directors and help ensure the independence of the Board from management. The principal responsibilities of the Lead Director will be to chair the executive sessions of the non-management and independent directors, to review and make recommendations with respect to the agenda for Board meetings, to facilitate communication among the non-management and independent directors, and to act as liaison between the non-management and independent directors and the CEO. The Lead Director may also perform such other roles and responsibilities as may be assigned by the full Board, including the role of Chairman of the Board in the absence of the Chairman of the Board.

C. **Executive Sessions of Independent Directors.**

The independent directors of the Board will meet in regularly scheduled executive sessions without management, in accordance with Nasdaq Listing Rule 5605(b)(2). Regularly scheduled executive sessions encourage and enhance communication among independent directors. Executive sessions will occur at least twice a year, and perhaps more frequently, in conjunction with regularly scheduled Board meetings. The Lead Director or, if no Lead Director has been appointed, a presiding director chosen by the independent directors, will preside at such sessions.

D. **Frequency and Length of Board Meetings.**

The Board will have at least four regularly scheduled meetings per year. Special meetings will be called as necessary. If a director is unable to attend a regularly scheduled meeting of the Board either in person or by telephone, he or she is expected to notify the Chairman prior to the meeting date. Because the Board believes personal interaction with management is important, during each full year of service, directors are expected to attend at least seventy-five percent of all scheduled meetings of the Board and of the committee of the Board on which he or she serves, in person or by telephone. Directors are also expected to attend each annual meeting of stockholders.

E. **Selection of Agenda Items for Board Meetings.**

The Chairman and the Lead Director, if one exists, establish the agenda for each Board meeting, although the other Board members are free to and encouraged to suggest items for inclusion on the agenda. Each director is free to raise at any Board meeting subjects that are not on the agenda for that meeting. At regularly scheduled Board meetings, each committee of the Board should present a report of its activities since the last Board meeting.

F. **Information Flow; Pre-meeting Materials.**

In advance of each Board or committee meeting, a proposed agenda will be distributed to each member. In addition, to the extent feasible or appropriate, information and data important to the members' understanding of the matters to be considered, including background summaries of presentations to be made at the meeting, will be distributed in advance of the meeting. Directors should review the advance materials prior to each meeting and should come prepared to discuss the items on the agenda.

5. Committees of the Board

A. Numbers and Types of Committees.

A substantial portion of the analysis and work of the Board is done by its standing committees (each, a "***Committee***"). The Board may, from time to time, establish additional Committees.

The Board has established the following standing Committees: Audit; Compensation; and Nominating and Corporate Governance. Each standing Committee will have its own charter setting forth its purpose, goals, powers and responsibilities. In addition, each charter will outline qualifications for membership as well as set forth procedures, structure and reporting requirements. In accordance with each Committee's charter, a director is expected to actively participate in the meetings of each Committee to which he or she is appointed. Each Committee's charter is to be reviewed periodically by the relevant Committee and the Board. Annually, each Committee will review and evaluate its own performance.

B. Composition of Committees.

The Board believes that, as a matter of policy, only independent directors should serve on the Committees. The Nominating and Corporate Governance Committee is charged with reviewing the qualifications of the members of each Committee to ensure that each member meets the criteria set forth in applicable Nasdaq listing standards and SEC rules and regulations, as well as the Committee's charter and these guidelines.

C. Assignment and Rotation of Committee Members.

The Nominating and Corporate Governance Committee recommends to the Board the membership of the various Committees and considers rotation of Committee members. The Board will approve the Committee assignments. In making its recommendations to the Board, the Committee will take into consideration the need for continuity; subject matter expertise; applicable SEC and Nasdaq requirements; the performance of the incumbent members; tenure; any contractual nomination or designation rights then in effect; and the desires of individual Board members.

D. Frequency and Length of Committee Meetings.

Each Committee will meet as frequently and for such length of time as may be required to carry out its assigned duties and responsibilities. The schedule for regular meetings of the Board and Committees for each year is submitted and approved by the Board in advance. In addition, the chairperson of a Committee may call a special meeting any time.

E. Committee Agendas; Reports to the Board.

Appropriate members of management and staff will prepare draft agenda and related background information for each Committee meeting. Each Committee member is free to suggest items for inclusion on the agenda and to raise at any Committee meeting subjects that are not on the agenda for that meeting. Reports on each Committee meeting will be made to the full Board. All directors are furnished copies of each Committee's minutes and reports.

6. Other Board Practices

A. Director Orientation and Continuing Education.

An orientation program will be developed for any new directors to acquaint new directors with the business, history, current circumstances, key issues and top managers of the Company. The Nominating and Corporate Governance Committee will oversee the establishment, review and maintenance of the program as necessary.

Directors are also encouraged to participate in external continuing education programs, as they or the Board determine is desirable or appropriate from time to time.

B. Board Interaction with Institutional Investors and Other Stockholders.

The Board believes that it is senior management's responsibility to speak for the Company.

With the prior approval of the full Board, individual Board members may, from time to time, meet or otherwise communicate with outside constituencies that are involved with the Company. In those instances, however, it is expected that directors will do so only with the knowledge and involvement of senior management.

C. Director Compensation Review.

The form and amount ofdirector compensation should be determined by the Compensation Committee in accordance with its charter. Changes in director compensation, if any, should come upon the recommendation of the Compensation Committee, but with the approval of the full Board.

D. Evaluation of Board Performance.

The Nominating and Corporate Governance Committee is responsible for overseeing an annual assessment of the Board's performance. Its purpose is to increase the effectiveness of the Board, not to target individual Board members. The Board should also conduct a self-evaluation at least annually to determine whether it and its Committees are functioning effectively.

E. Access to Independent Advisors.

The Board shall have the sole authority to (i) select, retain, and obtain the advice of, independent legal and other advisors ("***Advisors***") as it deems necessary to fulfill its responsibilities under these guidelines and applicable law, regulations and the rules of Nasdaq, (ii) determine the compensation of such Advisors, and (iii) oversee the work of such Advisors and (iv) terminate the engagement of such Advisors.

The Board shall receive appropriate funding from the Company, as determined by the Board, for the payment of compensation and fees to its Advisors.

F. Insurance and Indemnification.

The Board will be entitled to have the Company purchase reasonable directors' and officers' liability insurance on its behalf. Directors will be entitled to the benefits of indemnification to the fullest extent permitted by law, the Company's Certificate of Incorporation and Bylaws and to the extent provided in any indemnification agreements. Directors will be entitled to the benefits of exculpation provided by state law as well as provided in the Certificate of Incorporation.

G. Code of Business Conduct and Ethics.

The Board has adopted a Code of Ethics for its officers, directors and employees that contains compliance standards and procedures to facilitate the operation of the Code of Ethics. The Code of Ethics addresses conflicts of interest; corporate opportunities; confidentiality; fair dealing; protection and proper use of company assets; compliance with laws, rules and regulations and reporting illegal or unethical behavior. The Nominating and Corporate Governance Committee will annually review the Code of Ethics and make recommendations with respect to any changes, amendments and modifications that it deems desirable.