

INVESTMENT POLICY OF URANIUM ROYALTY CORP.

1. INTRODUCTION

Uranium Royalty Corp. (the "**Company**") 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. This Investment Policy (this "**Policy**") summarizes the investment mandate of the Company.

2. INVESTMENT OBJECTIVES

The Company's investment objectives are to seek an above average return on investment, primarily in the uranium industry, through the acquisition of, *inter alia*, royalties, streams, debt and equity investments and the holding of physical uranium, and to use investment income to fund other investment opportunities with attractive risk-to-reward profiles. This will be accomplished by using the Company's internal expertise to source, evaluate and execute a variety of investments.

The Company does not anticipate the declaration of dividends to shareholders during its initial stages and plans to reinvest any profits towards furthering the growth and development of the Company's portfolio.

3. INVESTMENT STRATEGY

In order to achieve its investment objectives, the Company expects to use its internal expertise to source, evaluate and execute investments, primarily in the uranium industry. The Company's strategy is to adopt a flexible approach to its investments, including, without limitation, as demonstrated in the Company's investment strategy set out in the table below.

Investment Sector	The Company's focus will be on the uranium industry. The Company may invest outside the uranium industry as the circumstances may warrant.
Investment Types	The Company will invest opportunistically in royalties; streams; debt, equity and derivatives of private and public entities; the holding of physical uranium; and any other investment structures or instruments that could be acquired or created, as approved by its board of directors. The Company may also seek to acquire direct joint venture or other interests in existing uranium projects, including 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. Subject to applicable laws and regulatory requirements, the Company may also, from time to time, seek to utilize its capital to repurchase shares of the Company.
	The Company may, from time to time, use borrowed funds to acquire interests or to fund working capital requirements.
Jurisdictions	Geographically diversified investments worldwide.

Investment Size	Unlimited, which may result in the Company holding a control position in a target corporation and/or having its assets concentrated in a small number of investments.
Investment Targets	Direct project investments, including through indirect and/or direct equity in a project. Investments in public or private corporations, partnerships, joint ventures or other legal entities that own, or propose to own, uranium assets or derivatives of uranium assets. Acquisitions of uranium based products.
Investment Diligence	The Company will review each potential investment opportunity with such technical experts with specific experience in the uranium industry, as determined appropriate by it, in light of the applicable circumstances.
Investment Oversight	The Company will seek to maintain the ability to actively review and revisit all of investments on an ongoing basis.
Timeline	The Company's objective, generally, is to hold investments for long periods of time. However, circumstances may cause the Company to reconsider its investment time horizon, generally or in respect of a specific investment. In addition, certain investments will be short term in nature.
Liquidity	From time to time, the Company will evaluate the liquidity of investments and seek to realize value from same in a prudent and orderly fashion, however, certain types of investments, such as royalties and streams, are not traded on any exchange or liquid market and may have limited or no liquidity depending on market conditions

4. COMPOSITION OF INVESTMENT PORTFOLIO

The nature and timing of the Company's investments will depend, in part, on the investment opportunities identified and available to the Company.

The composition of the Company's portfolio will vary over time depending on its assessment of a number of factors including the performance of financial markets and credit risk.