WHISTLEBLOWER POLICY

OF

URANIUM ROYALTY CORP.

The Uranium Royalty Corp. (the "***Company***") Code of Ethics and Business Conduct (the "***Code***") requires members of the Board of Directors (the "***Board***"), officers and employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. As employees and representatives of the Company, we must practice honesty and integrity in fulfilling our responsibilities and comply with all applicable laws and regulations. This policy (the "***Whistleblower Policy***") is designed to provide you with a safe, and if desired, confidential and anonymous, method for reporting concerns about the conduct of the Company or employees free from retaliation. This Whistleblower Policy is intended to comply with Rule 10A-3(b)(3) under the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), and Nasdaq Listing Rule 5605(c)(3), which require the Audit Committee of the Board (the "***Audit Committee***") to establish procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and (ii) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

Section 1. Reporting Responsibility

It is the responsibility of all members of the Board, officers and employees to comply with the Code and to report violations or suspected violations of the Code, including those violations relating to accounting, internal accounting controls and auditing matters, in accordance with this Whistleblower Policy. This Whistleblower Policy also applies to all contractors and consultants working for the Company. It is also intended to provide a method for other stakeholders (suppliers, customers, shareholders, etc.) to voice their concerns regarding the Company's business conduct.

Wrongdoing involves any unlawful, illegal or otherwise improper behavior and can include: (a) an unlawful act whether civil or criminal; (b) breach of or failure to implement or comply with any approved policy of the Company, including the internal financial controls approved by the Company; (c) breaching laws or regulations applicable to the Company; (d) unprofessional conduct or conduct that is not consistent with recognized, established standards of practice; (e) questionable accounting or auditing practices; (f) dangerous practice likely to cause physical harm or damage to any person or property; (g) failure to rectify or take reasonable steps to report a matter likely to give rise to a significant and avoidable cost or loss to the Company; (h) abuse of power or authority for any unauthorized or ulterior purpose; and (i) unfair discrimination in the course of employment or provision of services. This list is not exhaustive, but is intended to give an indication of the kind of conduct which might be considered as wrongdoing.

Section 2. No Retaliation

No member of the Board, officer, employee, contractor, consultant or other person covered by this Whistleblower Policy who in good faith reports a violation or suspected violation of the Code shall suffer harassment, retaliation or adverse employment consequence. In addition, no such person who participates in an investigation into a violation or suspected violation of the Code shall suffer harassment, retaliation or adverse employment consequence. This Whistleblower Policy is intended to encourage and enable employees and others to raise serious concerns within the Company.

If you have been subject to any conduct that you believe is retaliatory in nature for having complied with this Whistleblower Policy or having participated in any investigation related to such a complaint, please immediately report the conduct in question to the Company's Chief Financial Officer (the "***CFO***") or, if the conduct in question involves the CFO or you are otherwise uncomfortable reporting to the CFO, to the Chair of the Audit Committee. Your complaint should be detailed, including the names of all individuals involved and any witnesses as well as dates, times and locations.

Any employee, regardless of position, title or seniority, who engages in retaliatory conduct in violation of this Whistleblower Policy, will be subject to disciplinary action, up to and including termination of employment.

Additionally, any manager or supervisor who observes retaliatory conduct must report the conduct to the CFO or the Chair of the Audit Committee so that an investigation can be made and corrective action taken, if appropriate.

Notwithstanding anything in this Whistleblower Policy, the Code or any other policy of, or agreement with, the Company, nothing prohibits or restricts any person 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 U.S. Securities and Exchange Commission 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.

Section 3. Reporting Violations or Suspected Violations

The Code addresses the Company's open-door policy and suggests that employees share their questions, concerns, suggestions or complaints with someone who can address them properly. In most cases, an employee's supervisor is in the best position to address an area of concern. However, if you are not comfortable speaking with your supervisor or you are not satisfied with your supervisor's response, you are encouraged to speak with anyone in management whom you are comfortable in approaching.

Supervisors and managers are required to report violations and suspected violations of the Code to the CFO or the Audit Committee, as applicable, who have specific responsibility to investigate all reported violations. Any report of a violation or suspected violation of the Code made to a supervisor, another member of management or the Appropriate Personnel (as defined in the Code) will be promptly referred to the CFO or the Audit Committee, as applicable, for handling in accordance with this Whistleblower Policy. For suspected fraud, or if you are not satisfied or are uncomfortable with following the Company's open-door policy, individuals should contact the CFO or the Audit Committee directly, as applicable. Reports of violations or suspected violations of the Code by any employee of the Company other than an executive officer or a member of the Board should be in writing, marked confidential and addressed to the CFO or the Appropriate Personnel. Reports of violations or suspected violations of the Code by an executive officer or a member of the Board, or that relate to accounting, internal accounting controls or auditing matters, should be in writing, marked confidential and addressed to the Audit Committee. Any report that concerns the CFO or the Appropriate Personnel should be made directly to the Chair of the Audit Committee. The members of the Audit Committee are independent of the Company, and, in the event you are uncomfortable approaching any members of management, can serve as your point of contact.

You are also encouraged to contact our toll-free Whistleblower Hotline, which is administered through a third party. Use the following contact information, on a confidential, anonymous basis, to report any good faith questions, concerns, suggestions or complaints regarding violations or suspected violations of the Code:[1]

Phone number: [•]
Website: [•]

Section 4. Role of CFO and Audit Committee

The CFO and Audit Committee are empowered to enforce the Code and this Whistleblower Policy. The Audit Committee shall review all reported violations or suspected violations of the Code, as applicable, and will also notify by email the CFO of any reported violation or suspected violation of the Code except for any complaint that involves, or reasonably appears to involve, the CFO or another executive officer of the Company.

The Audit Committee shall evaluate and record in the Company's ethics and compliance log each complaint. The Audit Committee shall for all matters not otherwise provided for below (i) oversee the investigation into each such complaint pursuant to the determined work plan, (ii) ensure that steps taken to investigate and materials related to the investigation are recorded in the Company's ethics and compliance log and retained, and (iii) close each complaint after it has been investigated and resolved.

The CFO shall notify by email the Chair of the Audit Committee regarding any reported violation or suspected violation of the Code that relates or potentially relates to accounting or internal controls promptly, and in any event within [five][two] business days of the receipt of such complaint and shall include a copy of such complaint in the notification email.

The CFO, shall also identify, in the written notification to the Chair of the Audit Committee each complaint that he or she determines could potentially involve a material issue with the Company's accounting, financial reporting or internal controls or potentially pose a question about the integrity of the Company's executive officers or members of the Board and shall, together with the Chair of the Audit Committee, develop a work plan and timeline for investigating such complaints. The Chair of the Audit Committee shall, with the assistance of the CFO (except with respect to any compliant that involves, or reasonably appears to involve, the CFO or another executive officer) (i) oversee the investigation into each such complaint pursuant to the determined work plan, (ii) ensure that steps taken to investigate and materials related to the investigation are recorded in the Company's ethics and compliance log and retained, and (iii) close each complaint after it has been investigated and resolved.

The CFO will report to the Audit Committee at least once each year regarding the general effectiveness of the Code, the Company's controls and reporting procedures and the Company's business conduct. The Audit Committee, in turn, will report to the Board at least once each year regarding the general effectiveness of the Code, the Company's controls and reporting procedures and the Company's business conduct.

Section 5. Acting in Good Faith

Anyone filing a complaint concerning a violation or suspected violation of the Code must act in good faith and have reasonable grounds for believing the information disclosed indicates a violation of the Code. Any allegations that prove not to be substantiated and which prove to have been made maliciously or knowingly to be false will be viewed as a serious disciplinary offense. A person who makes a disclosure or raises a concern under this Whistleblower Policy will be protected if the person: (a) discloses the information in

[1] To be set up following adoption.

good faith, (b) believes it to be substantially true, and (c) does not act maliciously or make knowingly false allegations.

Section 6. Confidentiality and Anonymity

Violations or suspected violations of the Code may be submitted on a confidential or anonymous basis by the complainant. Reports of violations or suspected violations will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation. Also, legal or business requirements may not allow for complete anonymity. In some cases, it may not be possible to proceed with or properly conduct a complete investigation unless the complainant identifies himself or herself. A person may request, when making such report, that the person's identity be kept confidential with respect to the report. The Company will use reasonable efforts to honor the request; however, disclosure may be required in order to properly address the concern raised. If circumstances are such that the reported matter cannot be investigated or resolved without revealing the reporting person's identity, the Company will notify that person prior to such disclosure.

Section 7. Handling of Reported Violations

The CFO and the Audit Committee will acknowledge receipt of the reported violation or suspected violation within five business days, where the reporting person's identity or contact information is known or the reporting platform permits anonymous two-way communication. All reports will be promptly investigated, and appropriate corrective action will be taken if warranted by the investigation. Where appropriate, the matters raised may: (a) be investigated by management, the Board, or through the disciplinary process; (b) be referred to the police; (c) be referred to the external auditor or external legal counsel; or (d) form the subject of an independent inquiry. Initial enquiries will be made to decide whether an investigation is appropriate and, if so, what form it should take. Some concerns may be resolved by agreed action without the need for investigation. If urgent action is required, this will be taken before any investigation is conducted.

The Company will ensure that substantial and adequate resources are put into investigating any complaint which it receives. The Company will not tolerate an attempt on the part of anyone to apply any sanction or detriment to any person who has reported to the Company a serious and genuine concern about an apparent wrongdoing.

Section 8. Record Retention

The Audit Committee shall ensure that all complaints received, and the steps taken to investigate and materials related to the investigation of each complaint, are recorded in the Company's ethics and compliance log and retained in accordance with the Company's record retention policies and applicable law.

Section 9. Annual Review

This Whistleblower Policy will be reviewed at least annually by the Audit Committee.