Uranium Royalty’s Combination with Sweetwater Royalties

Adding Significant Free Cash Flow and Strategic Land Holdings to Accelerate Uranium Royalty Growth

Investor Presentation

April 16, 2026

UROY: NASDAQ

URC: TSX

FORWARD-LOOKING STATEMENT

Forward-Looking Statements

This document may contain “forward-looking information” within the meaning of Canadian securities legislation and “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, “forward-looking statements”). Forward-looking statements relate to future events or future performance and reflect the Company’s expectations or beliefs regarding future events. Forward-looking statements include, but are not limited to statements with respect to the consummation and timing of the Transaction; approval by the Company’s shareholders; the satisfaction of the conditions precedent to the Transaction; the strengths, characteristics and potential of New URC post-Transaction; growth potential of New URC, timing, receipt and anticipated effects of court and other approvals; expectations regarding uranium and soda ash markets, the discussion of future plans, growth potential; expectations regarding the operations underlying URC’s and Sweetwater’s assets; and the Company’s ability to finance the cash consideration under the Arrangement. When used in this presentation, words such as "estimates", "expects", "plans", "anticipates", "will", "believes", "intends" "should", "could", "may" and other similar terminology are intended to identify such forward-looking information. Statements constituting forward-looking information reflect the current expectations and beliefs of the Company's management. These statements involve significant uncertainties, known and unknown risks, uncertainties, and other factors and, therefore, actual results, performance or achievements of the Company and its industry may be materially different from those implied by such forward-looking statements. They should not be read as a guarantee of future performance or results and will not necessarily be an accurate indication of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from such forward-looking information, including, without limitation, risks related to failure to receive requisite URC shareholder approval or court approval of the Transaction; any inability to satisfy the conditions to the Transaction, any inability of URC to complete necessary financing, including to fund the cash consideration under the Transaction, risks inherent to royalty companies, uranium and soda ash price volatility, risks related to the operators of the projects underlying the Company's and Sweetwater’s existing and proposed interests and those other risks described in filings with Canadian securities regulators and the U.S. Securities and Exchange Commission. These risks, as well as others, could cause actual results and events to vary significantly. Accordingly, readers should exercise caution in relying upon forward-looking information. Forward-looking statements are made as of the date of this document and the Company undertakes no obligation to publicly revise them to reflect subsequent events or circumstances, except as required by law.

Technical Information

The scientific and technical information included herein and in the Company’s public disclosures, including public disclosures and other information provided to Sweetwater by operators, relating to the properties underlying the Company’s royalty and other interests are based primarily on information publicly disclosed by the owners or operators of such properties. As a royalty holder, the Company has limited, if any, access to the properties subject to its interest and generally relies on publicly available information regarding these properties and related operations and generally has no ability to independently verify such information. Accordingly, there can be no assurance that such third-party information is complete and accurate. Additionally, such publicly available information may relate to a larger property area than that covered by the Company’s interests. Certain of the scientific and technical information herein has been prepared by the underlying owners and operators under Subpart 1300 of Regulation S-K in the United States (“S-K 1300”) and the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC), which differ from Canadian National Instrument 43-101 (“NI 43-101”). Additionally, unless otherwise indicated, the scientific and technical information prepared under NI 43-101 and JORC included herein may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC. It cannot be assumed that all or any part of a measured, indicated or inferred resource will ever be upgraded to a higher category. “Inferred mineral resources” have a greater amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility.

For further information regarding URC’s royalty interests, including the projects underlying such interests, please refer to URC’s Annual Information Form for the year ended April 30, 2025. Darcy Hirsekorn, B.Sc. Geol., Chief Technical Officer of the Company, has supervised the preparation of this presentation and has reviewed the additional scientific and technical information contained herein. Mr. Hirsekorn is a qualified person as defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI “43-101”).

Information regarding the Sweetwater assets will be included in a management information circular of URC to be issued in connection with a shareholder meeting of URC to be held to approve the Arrangement (the “Meeting Materials”). The Meeting Materials will include important information regarding Sweetwater and its assets. In connection with the Meeting Materials, URC expects to file an NI 43-101 technical report respecting the projects underlying Sweetwater’s material royalties. Investors should review the Meeting Materials and such technical report for further details regarding the Transaction and Sweetwater and its assets.

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TODAY'S PRESENTERS

Uranium Royalty Corp.

Scott Melbye

President, Chief Executive Officer, Director

- Uranium industry veteran with over 40 years of experience including Executive roles at Cameco, Uranium One & Uranium Participation Corp.
- Former Strategic Advisor to Kazatomprom
- Executive VP of Uranium Energy Corp.

Sweetwater Royalties

Damon Barber

Chief Executive Officer

- Over 30 years of experience including as Senior Managing Director of Liberty Metals & Mining (2014-22), CEO and Executive Director of CST Mining Group, and Head of Metals and Mining, Asia-Pacific of Deutsche Bank

HIGHLY COMPELLING STRATEGIC COMBINATION

Transaction creates the largest U.S. non-precious royalty & streaming platform with immediate cash flow, century-long duration, and embedded exposure to uranium, energy and industrial supply chains

The URC Value Proposition	The Sweetwater Advantage
The Leading Uranium Royalty Company	Immediate Cash Flow & Scaled Royalty and Streaming Platform
Strong Balance Sheet and Liquidity Profile	Significant Growth With No Incremental Capital Required
Portfolio of High-Quality Uranium Royalties and Streams	World Class Cornerstone Assets
Unhedged Uranium Price Upside	Amongst the Largest Landowners in the U.S. - Offering Optionality and Control Uncommon to Royalty and Streaming Players
Highly Experienced Management Team	Tier 1 Counterparties & Jurisdictions

A TRANSFORMATIONAL COMBINATION FOR URC

Adding significant free cash flow and strategic land holdings to accelerate uranium royalty growth

URANIUM ROYALTY CORP

Sweetwater Royalties

1 **Increases URC's adjusted EBITDA[1] to ~US$74M and immediately positions URC as a cash flowing company**

- Adds a well-established, unique, cash flowing royalty portfolio with an unmatched reserve life of +100 years[2]
- Royalties underpinned by industry-leading assets and operators → positioned in lowest cost quartile of the sector with ~50 years of stable historical cash flows

2 **2nd largest public company landowner in the U.S.[3] and largest landowner in Wyoming**

- Sweetwater's extensive land package covers Wyoming's Green River Basin, the world's largest known trona deposit → provides a strong element of control
- Significant uranium optionality in Wyoming, the leading state for uranium resources and production

3 **Near-term volume growth of >60% through current expansions with further growth from greenfield projects[4]**

- Underlying Sweetwater assets have or are undertaking production expansions which will result in >60% royalty volume growth, with no URC capital required
- Greenfield projects to further increase total royalty attributable capacity by another 60% with further upside from uranium royalties

4 **Material increase in operating scale to position URC for a meaningful potential market re-rate**

- Key royalty peers trade at ~1.3x P/NAV with land peers trading at ~45x EV/LTM EBITDA, representing material potential upside for URC
- Significantly accretive to NAV, cash flow, and earnings per share

5 **Orion and Ontario Teachers' Pension Plan ("Ontario Teachers'") maintaining significant ownership**

- Orion and Ontario Teachers' will hold ~43% and ~16% respectively of URC, demonstrating strong support for Uranium Royalty's future upside[5]
- Pro rata board nomination rights, with Orion and Ontario Teachers' combined representation capped below 50%

6 **Pro-forma URC uniquely positioned to accelerate inorganic uranium royalty growth**

- Strong free cash flow backed balance sheet supports disciplined, value-accretive uranium royalty acquisitions
- Widening uranium supply gap enhances strategic inorganic growth opportunities and accelerates URC's market leadership

(1) Adjusted EBITDA is based on Sweetwater and URC financial statements and is calculated by adding interest, taxes, depreciation, and amortization expenses back to a company's net income as well as adjusting for advanced minimum royalties and gain on land sale
(2) Sweetwater reserve life estimate based on USGS data on available soda ash reserves in Wyoming divided by current annual production rate; provided for general illustrative purposes and is not intended to constitute a reserve estimate or other economic study
(3) Excluding REITs
(4) Based on public disclosures and other information provided to Sweetwater by operators
(5) PF ownerships based on share consideration of ~US$590M to Orion, ~US$220M to Ontario Teachers', and US$40M UEC Subscription prior to Subsequent Financing

TRANSACTION OVERVIEW

Transaction Overview	▪ Uranium Royalty Corporation ("URC") to combine with entities owning a 92% interest in Sweetwater Royalties LLC ("Sweetwater") from funds managed by Orion Resource Partners LP ("Orion") and the Ontario Teachers' Pension Plan ("Ontario Teachers'", together with Orion, the "Sellers") (the "Transaction") ▪ URC, Orion, Ontario Teachers' to contribute interests into a new US-domiciled entity ("New URC") which will apply to list on the NASDAQ and will continue to be named Uranium Royalty; Eligible Canadian shareholders of URC will be able to elect to receive exchangeable shares in a Canadian subsidiary of New URC ▪ Each URC shareholder will receive 1 share in New URC
Consideration and Ownership	▪ Implied value for 92% of Sweetwater of US$1.1B and an enterprise value of US$1.7B ▪ On completion of the Transaction, the Sellers will receive approximately US$330 million in cash and US$813 million in New URC Shares at a deemed value of US$3.64 per New URC Share, subject to adjustment under the Arrangement Agreement ▪ Orion and Ontario Teachers' will hold approximately 43% and 16% of the outstanding New URC Shares prior to the effects of Subsequent Financing ▪ Orion and Ontario Teachers' shares will be subject to a 180-day lockup post-closing unless the VWAP of the New URC Shares exceeds C$7.50 over any 20-day trading period commencing 90 days after closing of the Arrangement
Transaction Funding	▪ Cash consideration expected to be funded with existing cash and receivables (~US$242M), US$40M UEC Subscription (as defined below), and additional liquidity ▪ Uranium Energy Corp. ("UEC") has agreed to subscribe for subscription receipts of URC at US$3.64 per subscription receipt, for total proceeds of US$40M (the "UEC Subscription") ▪ Prior to closing of the Transaction, New URC intends to pursue external financing sources (the "Subsequent Financing"), with US$52M of the net proceeds and 80% of any excess net proceeds received beyond US$92M expected to be used to increase the cash consideration and correspondingly reduce the proportion of New URC Shares to be received by the Sellers under the Arrangement
Governance	▪ Uranium Royalty to continue to be run by the existing Uranium Royalty management; Sweetwater will continue to be led by Damon Barber ▪ Orion and Ontario Teachers' will have pro rata board nomination rights (capped below 50% of the Board), with rights for two directors joining from Orion and one from Ontario Teachers'
Approvals	▪ Uranium Royalty shareholder approval (66 2/3%) with the UEC subscription exempt from the formal valuation and minority shareholder approval requirements ▪ Uranium Royalty's senior officers, Board, and largest shareholder UEC have entered into voting support agreements ▪ Subject to applicable stock exchange, regulatory and other customary approvals
Timing	▪ Shareholder meeting is expected to occur on or about July 2026 with closing expected thereafter subject to regulatory approvals

HIGHLY ATTRACTIVE OPERATING AND FINANCIAL PROFILE

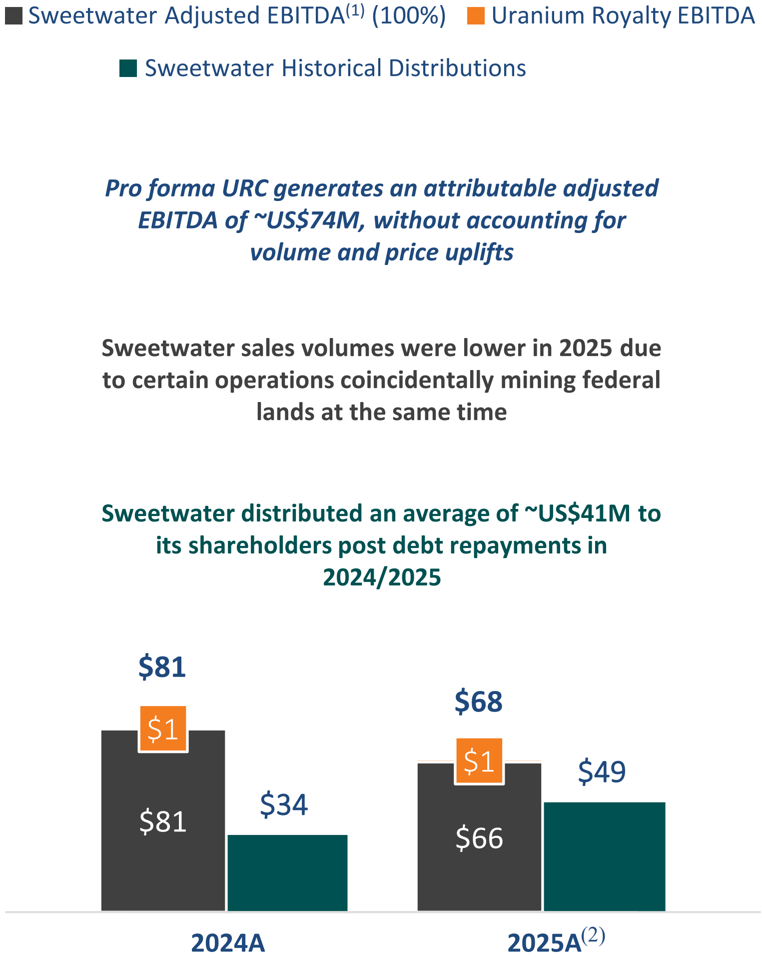
Combination transforms URC's financial profile with significant embedded production growth, requiring no meaningful investment

EBITDA[1] and Dividends (US$M)

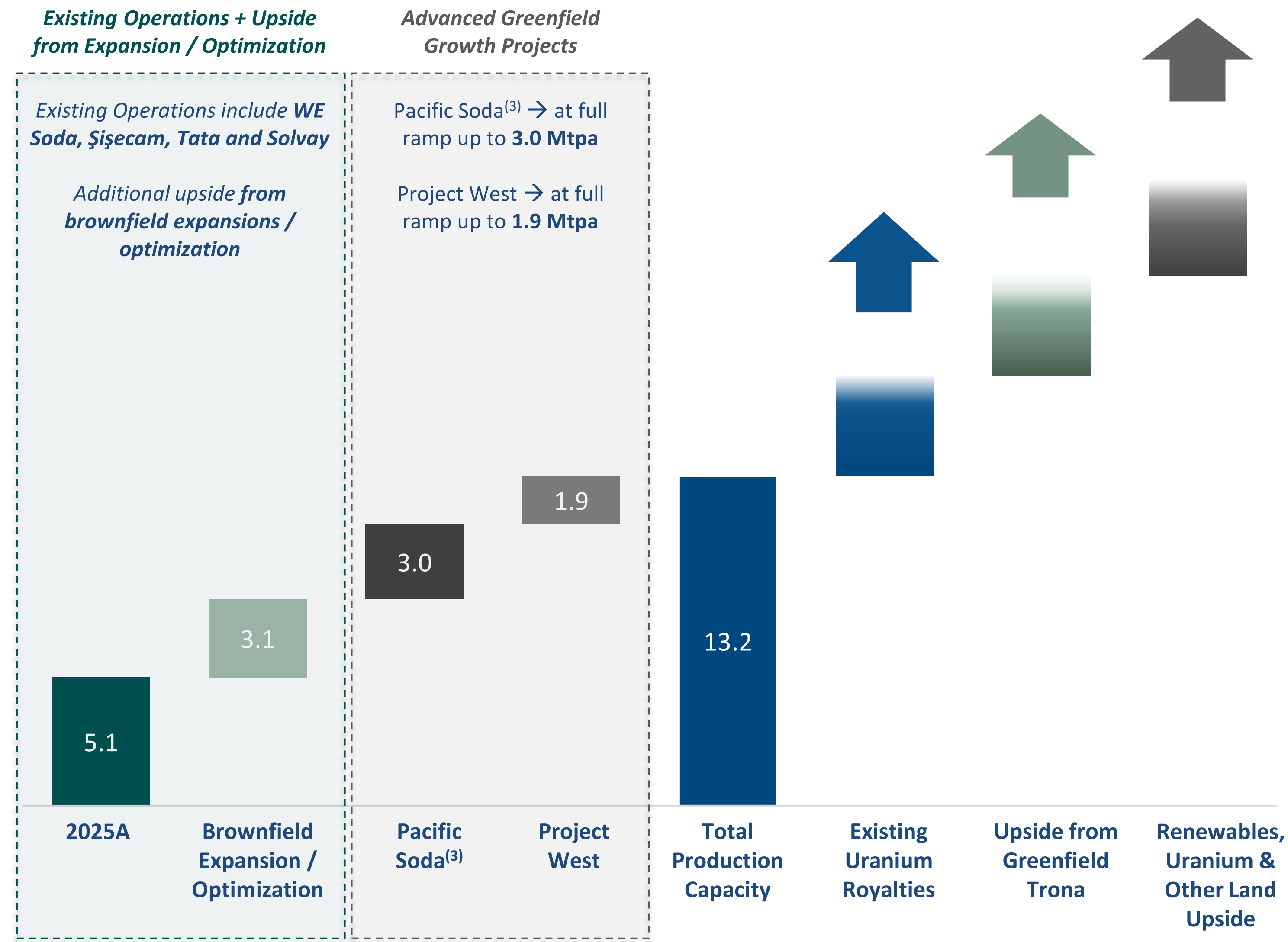
Pro forma URC generates an attributable adjusted EBITDA of ~US$74M, without accounting for volume and price uplifts

Sweetwater sales volumes were lower in 2025 due to certain operations coincidentally mining federal lands at the same time

Sweetwater distributed an average of ~US$41M to its shareholders post debt repayments in 2024/2025



Potential Production Capacity Growth (Mtpa)



Source: Sweetwater Financials, Uranium Royalty Disclosure, Operator Disclosure
Note: Volume is expressed in short tons, unless otherwise noted
(1) Adjusted EBITDA is based on Sweetwater and URC financial statements and is calculated by adding interest, taxes, depreciation, and amortization expenses back to a company's net income as well as adjusting for advanced minimum royalties and gain on land sale
(2) 2025 FCF distribution includes proceeds from land sale (23k acres of land sold for ~US$18M, implying ~US$800/acre)
(3) Dry Creek Trona project

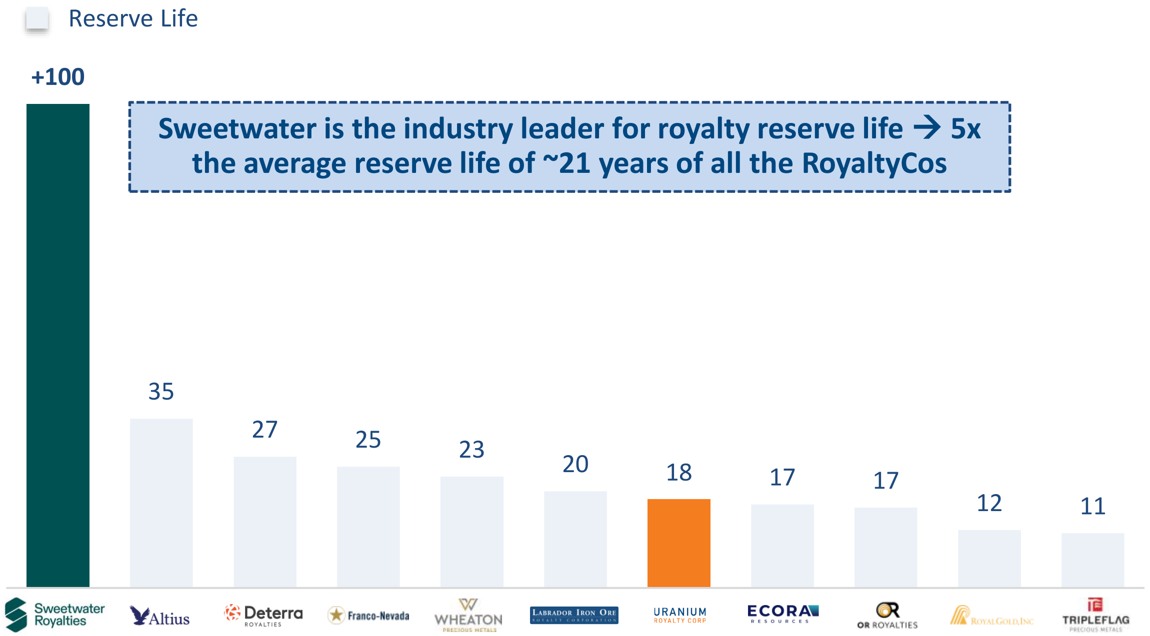
WHAT MAKES SWEETWATER UNIQUE (1/3)

Exceptional cash flow from long-life revenue royalties on low-cost assets located in a tier 1 jurisdiction

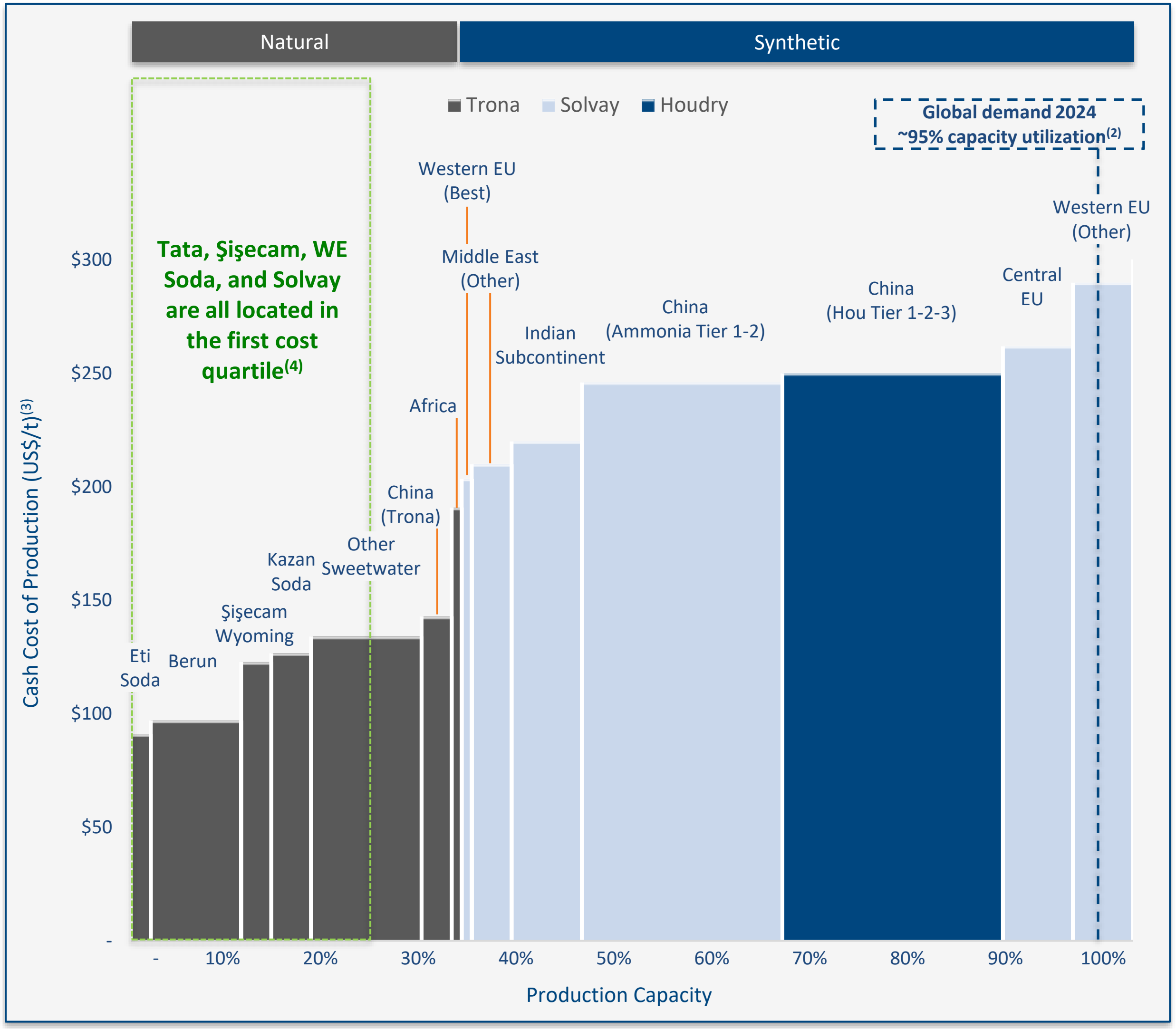
1 Average adjusted EBITDA of ~US$74M from top-quality mines

- Portfolio offers exposure to five assets with consistent, steady production over 50 years complemented by significant brownfield and greenfield growth located in the Green River Basin
  - The Green River Basin hosts the world's largest known deposit of natural trona and accounts for ~90% of global reserves, making Sweetwater's land position uniquely strategic
  - Sweetwater delivered ~US$80M+ in cumulative distributions to shareholders over 2024 and 2025, after servicing debt (~US$41M on average)

2 Peer-leading reserve lives across the royalty space with 50 years of historic production and +100 years remaining(1)



3 Sweetwater assets are in the lowest quartile on the cost curve



Source: Public disclosure, Street research, USGS, WE Soda Disclosure, Chemical Market Analytics by OPIS

Note: Volume is expressed in short tons, unless otherwise indicated

(1) Reserve lives estimated based on latest 2P reserves and 2025A production; OR, Deterra, Ecora, Royal Gold and URC reserve lives based on weighted average of reported reserve lives and street NAVs; Sweetwater reserve life estimated based on USGS data on available soda ash reserves in Wyoming divided by current annual production rate and is provided for general illustrative purposes and is not intended to constitute a reserve estimate or other economic study

(2) Capacity utilization defined as total estimated demand divided by production capacity

(3) Calculated as total cash operating expenses excluding shipping and transportation expenses but including SG&A

(4) Based on average cash cost of production for US producers of <US$100/t sourced from Chemical Market Analytics by OPIS

WHAT MAKES SWEETWATER UNIQUE (2/3)

Second largest public landowner in the U.S.[2] and largest landowner in uranium-rich Wyoming

Sweetwater's expansive land package provides strong optionality and defined value, an element of control uncommon in the royalty space

~850,000 acres
of fee surface area in Wyoming
(~200k KSLA + ~650k other fee surface)

~4,500,000 acres
of mineral rights in fee across mining-friendly Wyoming and Utah

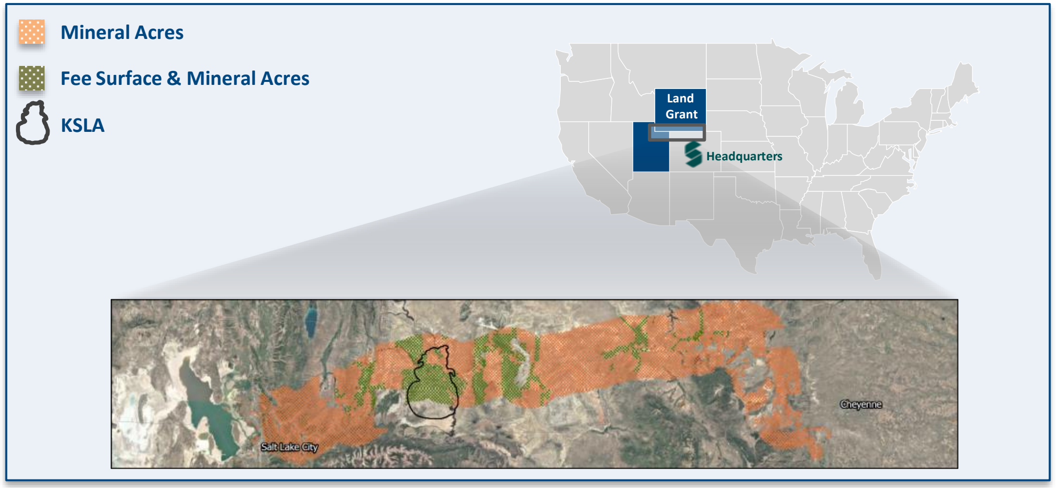
Wyoming jurisdictional highlights[1]

leading state for U_3O_8 resources

4th ranked
Mining jurisdiction globally for overall attractiveness

5th ranked
Mining jurisdiction globally for policy environment attractiveness

4th ranked
Mining jurisdiction globally for taxation regime attractiveness



Soda Ash — World's largest trona resource base

Renewables — ~300k surface acres under lease for renewable development → potential royalties of ~US$5M per GW of wind and ~US$2M per GW of solar

Uranium — Strong potential for large-scale uranium discoveries → ongoing surveys by the WSGS already yielding **prospective uranium regions across Sweetwater land**

Soda ash has generated the bulk of historical earnings, positioning incremental revenue from the renewables and uranium segments as pure upside

Additional Upside Opportunities

Data Centers

Real Estate

Ranching & Grazing

Battery Storage

Critical Minerals

Infrastructure

Source: Fraser Institute, WSGS
(1) Based on Fraser Institute Annual Survey of Mining Companies 2024
(2) Excluding REITs

WHAT MAKES SWEETWATER UNIQUE (3/3)

Near-term expansions with advanced de-risked greenfield projects and trona land optionality

Sweetwater holds an effective royalty on the natural soda ash industry, capturing every expansion upside with no capital required

1 Near-Term Brownfield Expansions[1]

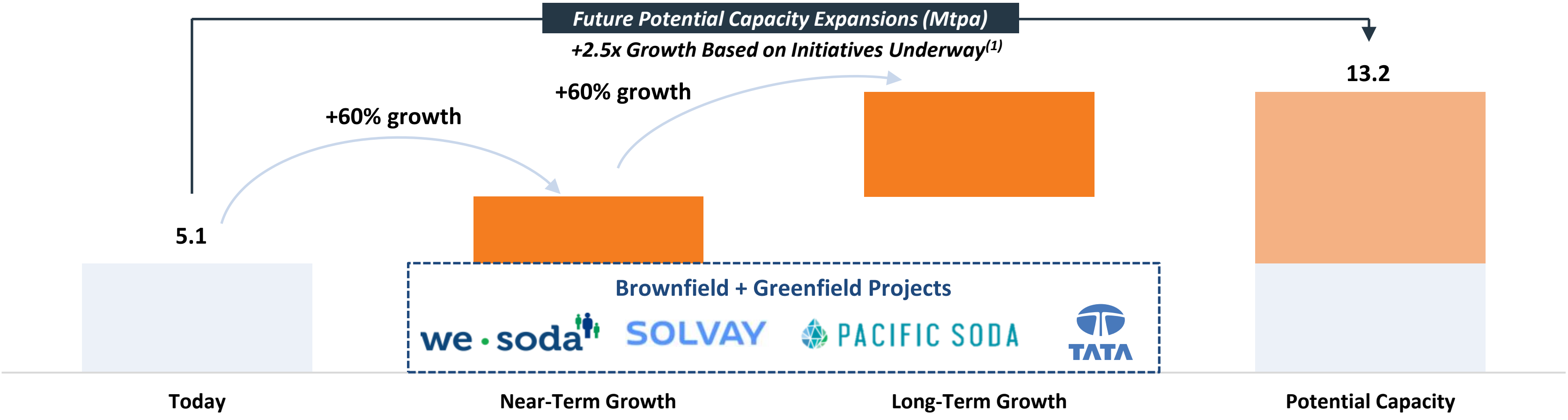
Current Combined Capacity: 5.1 Mtpa
Post Brownfield Expansion Capacity: +8.3 Mtpa

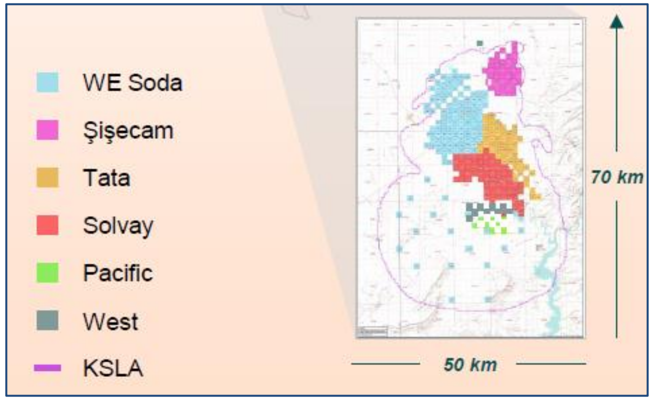
2 Large Advanced Greenfield Projects[1]

Post Brownfield Expansion Capacity: +8.3 Mtpa
Post Greenfield Capacity: 13.2 Mtpa

3 Trona Land Optionality

~200k acres
KSLA (Known Sodium Leasing Area)





- **WE Soda:** ~1.4 Mtpa of attributable capacity expansion
  - Additional near-term, low-cost production at Westvaco and Granger
- **Alchem (Tata):** ~0.2 Mtpa of attributable capacity approved and ready to come online
  - Approved by environmental authorities and ready to proceed, but temporarily paused due to market conditions
- **WE Soda, Şişecam, Tata, Solvay:** ~1.5 Mtpa of additional attributable capacity
  - Growth driven by higher attributable royalty % to Sweetwater and Solvay's development of a solution-mining expansion project

- **Pacific Soda:** ~3.0 Mtpa of attributable production
  - BLM issued in 2025
  - State Industrial Siting Permit already in place
  - Sweetwater holds an 8% royalty on ~50% of production
- **Project West:** ~1.9 Mtpa of additional attributable production
  - Soda ash project with permitted export facility
  - Sweetwater holds an 8% royalty on 100% of production, as currently defined in WE Soda's public disclosure

- Sweetwater owns additional unleased land with significant potential
- Sweetwater entities identified two potential significant beds situated in the area that may be prioritized for future leasing expansions

Source: Operator disclosure, Public disclosure
Note: Volume is expressed in short tons, unless otherwise noted

(1) Based on public disclosures and other information provided to Sweetwater by operators

SODA ASH

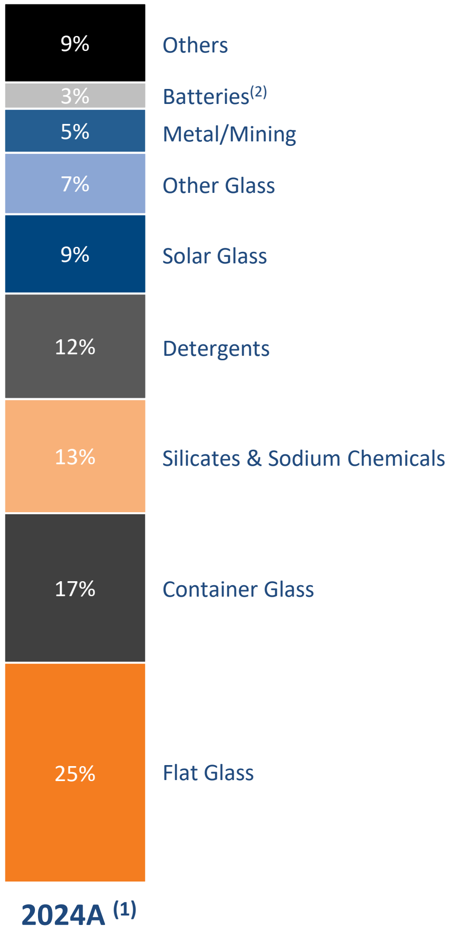
Life's Invisible Ingredient

Soda Ash is a non-substitutable input to staples like glass and detergents, underpinned by durable demand with accelerating tailwinds from energy transition

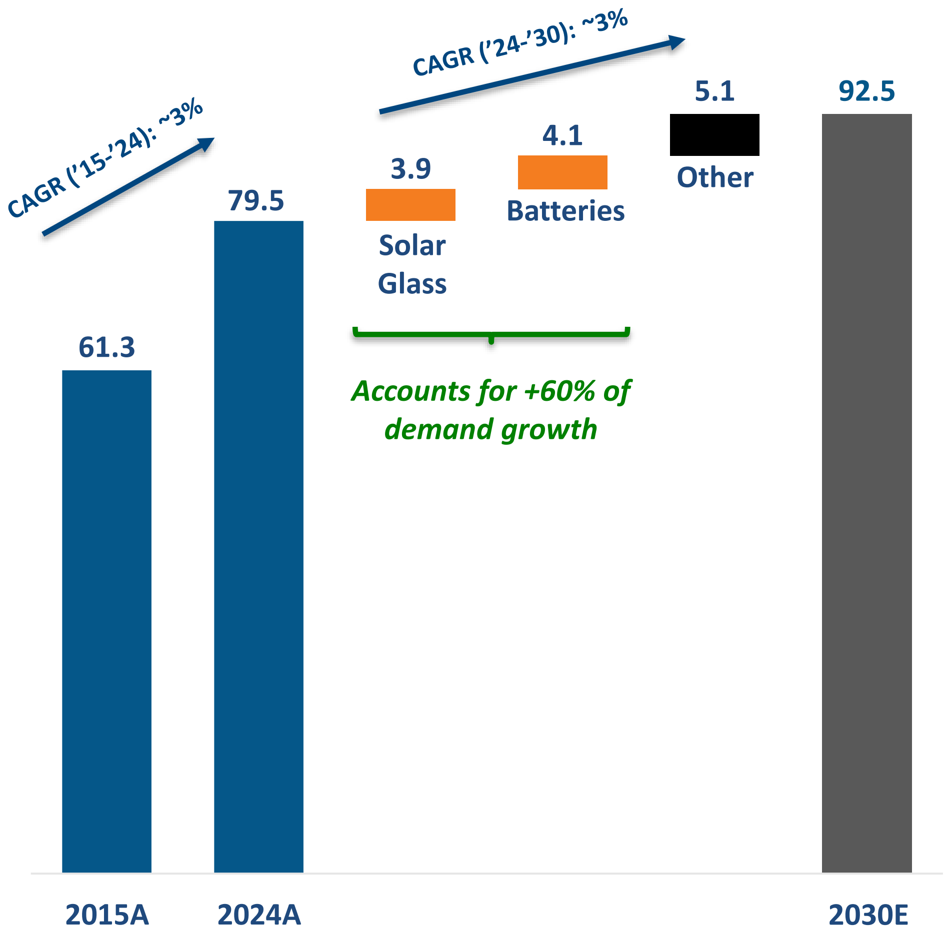
Soda Ash Overview

- Soda ash's unique chemical properties make it indispensable in many industrial applications, particularly in glass manufacturing where it significantly reduces the melting point of silica
- Soda ash is a compound sourced from natural trona ore or synthetic methods
- The energy transition is driving demand growth, as soda ash is a key ingredient in lithium production, solar panel glass, and sodium batteries
- Demand is forecasted to grow by 13Mt, reaching 92Mt by 2030
- In the medium term, +80% of new soda ash production capacity is set to come from natural production
  - A disproportionate share of this growth is expected to be fulfilled from Wyoming and Sweetwater's minerals

Demand Breakdown



Historical and Projected Global Demand Growth (Mt)



Source: Public disclosure, Operator disclosure, WE Soda Disclosure sourcing Chemical Market Analytics by OPIS
Note: Volume is expressed in short tons, unless otherwise indicated
(1) Excluding inventory effects
(2) Includes lithium carbonate and battery recycling

KNOWN SODIUM LEASING AREA ("KSLA")

Exceptional royalty base with long-life high-quality operations, leading operators and significant growth

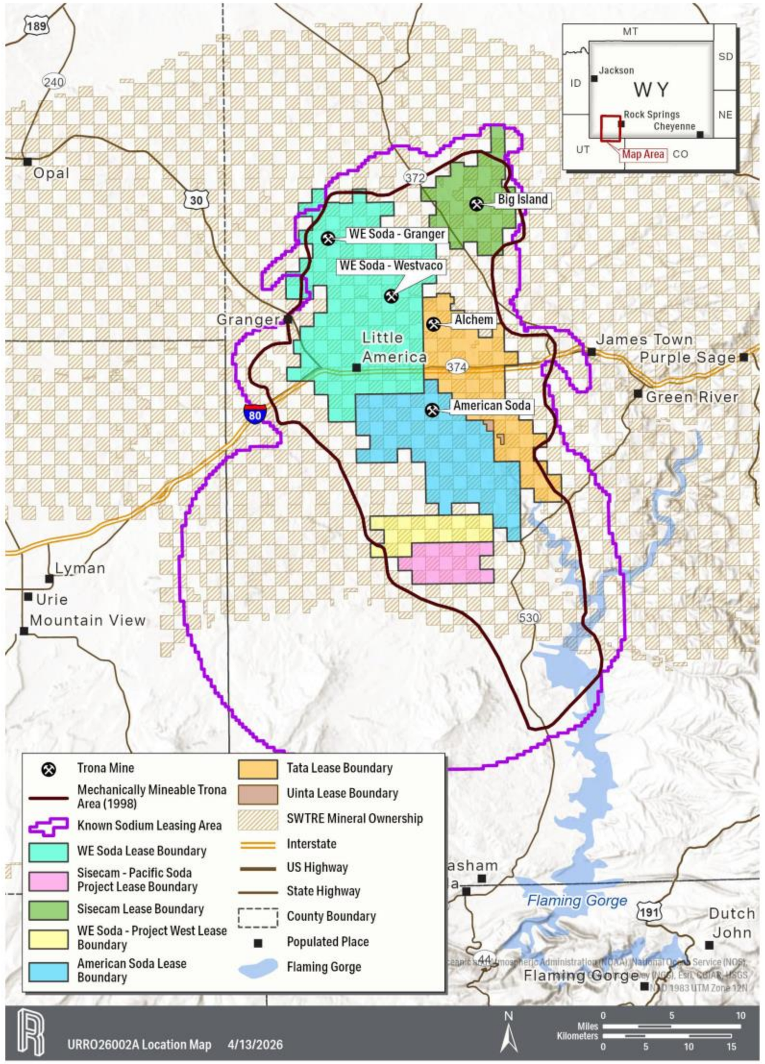
Highlights

- Sweetwater holds 8% revenue royalties (net of certain deductions[(1)])
- Five mines and four operators produce ~12 million tons of soda ash annually
- Mineral ownership is checkerboarded between Sweetwater and governmental entities
  - Sweetwater generally receives a royalty on approximately half of production
- ~90% of the world's known trona reserves are located in Wyoming
- Wyoming operators are in the 1st cost quartile globally
- Numerous brownfield expansions are underway
- Two greenfield projects are in advanced development stages
- Additionally, Sweetwater owns significant unleased resources

Operations

Assets	Operator	Stage
Big Island	ŞİŞECAM	Operating
American Soda	SOLVAY	Operating
Alchem	TATA	Operating
Westvaco	we · soda	Operating
Granger	we · soda	Operating
Project West	we · soda	Greenfield Project
Dry Creek Trona Project	PACIFIC SODA The clear solution.	Greenfield Project

KSLA Lease Area Map



Source: Public disclosure, USGS, WE Soda Disclosure

Note: Volume is expressed in short tons, unless otherwise indicated

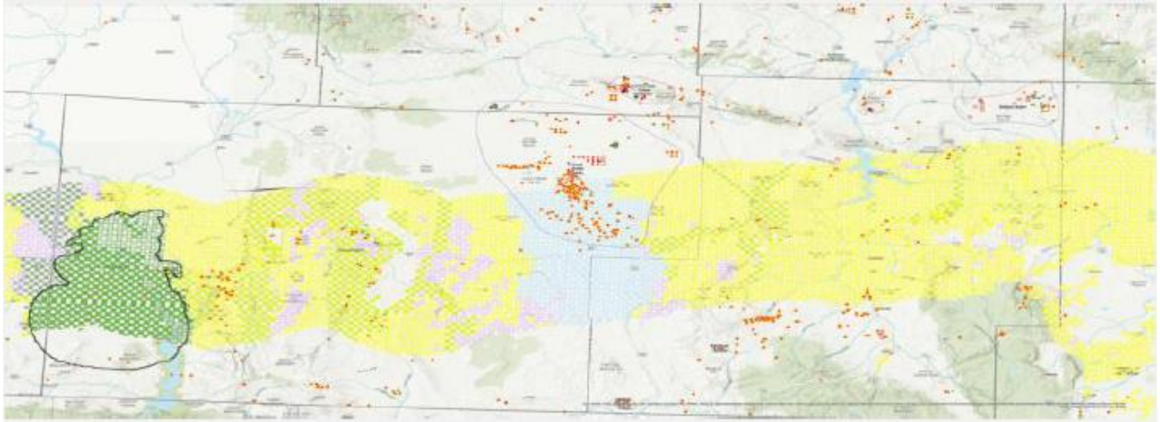
(1) Includes deductions for commissions, discounts, sales and use taxes and handling costs to customary destinations

WYOMING URANIUM POTENTIAL

Wyoming is a top uranium jurisdiction with the Sweetwater land package offering significant uranium optionality

Multiple Uranium Targets on Sweetwater Land

Ongoing surveying initiatives by the WSGS have yielded multiple prospective areas across the Sweetwater target uranium zone



Legend: KSLA | Sweetwater mineral acreage | Sweetwater mineral (Trona) acreage | Radioactive anomaly / chemical analysis

Wyoming Hosts the Largest-known Uranium Reserves in the US

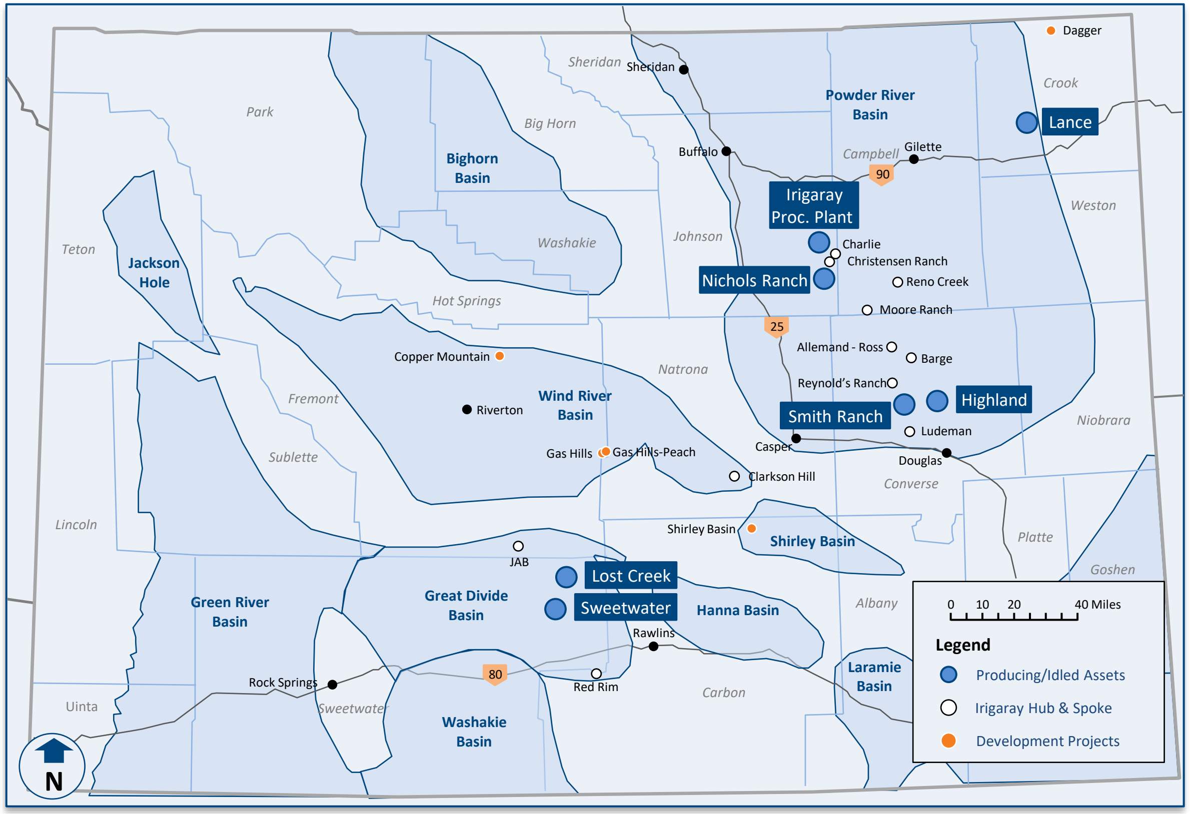
Assets[1]	Operator	Stage	Contained R&R (Mlbs U3O8)
Irigaray Hub & Spoke Assets	Uranium Energy Corp.	Producing	80.5
Lance	Peninsula Energy	Producing	57.9
Copper Mountain	Myriad Uranium	Resource	25.8
Gas Hills-Peach	Cameco	Resource	19.3
Lost Creek	Ur-Energy	Producing	18.8
Gas Hills	enCore Energy	PEA	11.3
Shirley Basin	Ur-Energy	Construction	8.8
Lo Herma	American Uranium	Resource	8.6
Dagger	Peninsula Energy	Resource	6.9
Shirley Basin	Cameco	Resource	5.5
Other	--	--	4.8
Total	--	--	**248.1**

Denotes URC Assets

Wyoming Leads in Uranium Production

Opportunity for URC to continue to build its uranium portfolio in Wyoming

- **Wyoming is one of the largest uranium producers in the U.S. with 4 operating mines and cumulative production of ~250 Mlbs U_3O_8 to date**
- **Wyoming is the second-largest uranium-producing state in the U.S. with strong potential for large-scale discoveries**
- **Strong support for uranium development from the Wyoming State Government**
- **U.S. utilities are the world's largest consumer of uranium with current demand of ~50 Mlbs/yr → only 2% of needs are currently met via domestic production → strong expansion opportunity for domestic producers**



Source: Capital IQ, Public Disclosure, World Population Review, WSGS

(1) Based on active uranium assets in Wyoming

URC'S URANIUM ROYALTY PORTFOLIO

Market-leading uranium royalty portfolio with opportunity to use acquired cash flow as a capital engine to accelerate the expansion

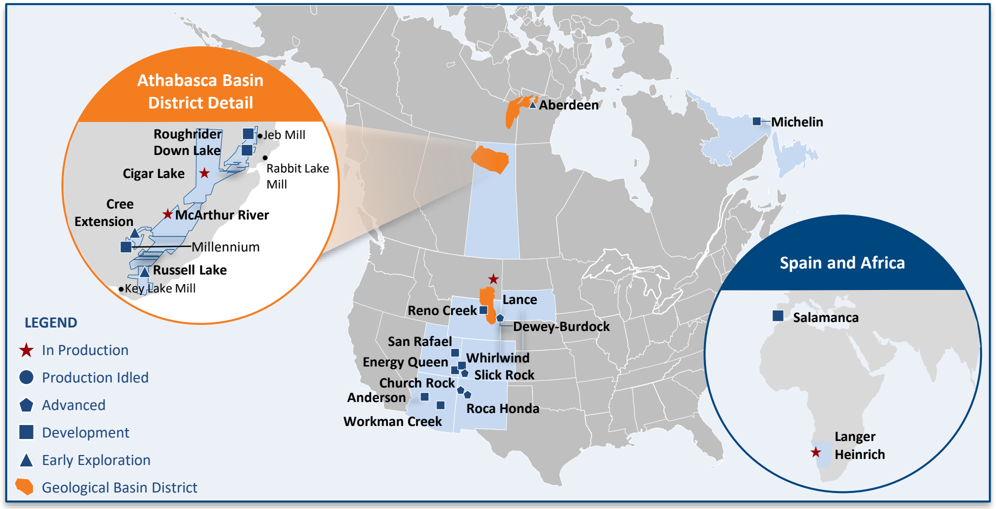
Diverse Uranium Royalty Portfolio on World Class Assets

Producing Assets	Royalty Details	Operator	Location	Key Highlight
Cigar Lake	10 - 20% NPI	Cameco, orano	SK, Canada	18 Mlbs of permitted annual production in a Tier 1 mining jurisdiction
Langer Heinrich	A$0.12 per kg	Langer Heinrich Uranium	Namibia	Proven, production ready mine, set to gain from improving uranium prices
McArthur River	1% GORR	Cameco	SK, Canada	World's largest, high-grade uranium mine
Lance	1% NSR & 4% GRR	Peninsula Energy	WY, U.S.	Producing project in Powder River Basin moving to low-PH ISR technology

Development Assets				
Churchrock	4% NSR & 6% Mine Price	Laramide Resources Ltd.	NM, U.S.	Among the largest, highest-grade undeveloped ISR uranium projects in the US
Michelin	2% GRR	Paladin	NL, Canada	Large asset to be expanded and developed in the next uranium price cycle
Roughrider	1.977% NSR	UEC Uranium Energy Corp	SK, Canada	High-grade uranium deposit in the infrastructure-rich Athabasca uranium district
+15 Additional Development Assets in North America	enCore energy, Energy Fuels, Anfield Energy Inc., Denison Mines, Skyharbour Resources Ltd., Geiger Energy, Western Uranium & Vanadium			

Source: Public Disclosure

Large North American & Growing Global Portfolio



Physical Uranium Optionality

URC has been actively engaged in buying and selling significant inventories of physical uranium, further enhancing its direct sensitivity to uranium price movements and offering investors a hybrid exposure model that combines financial instruments with commodity ownership

URANIUM DEMAND EXCEEDS PRIMARY PRODUCTION

Growing demand coupled with an extended period of underinvestment has led to a structural supply deficit that is projected to persist and meaningfully widen through 2045

A widening supply gap expected to unlock significant external growth opportunities → positions URC to deploy its strong cash flow toward value-accretive inorganic growth

Incremental Uranium Production Needed to Fill Supply Gap

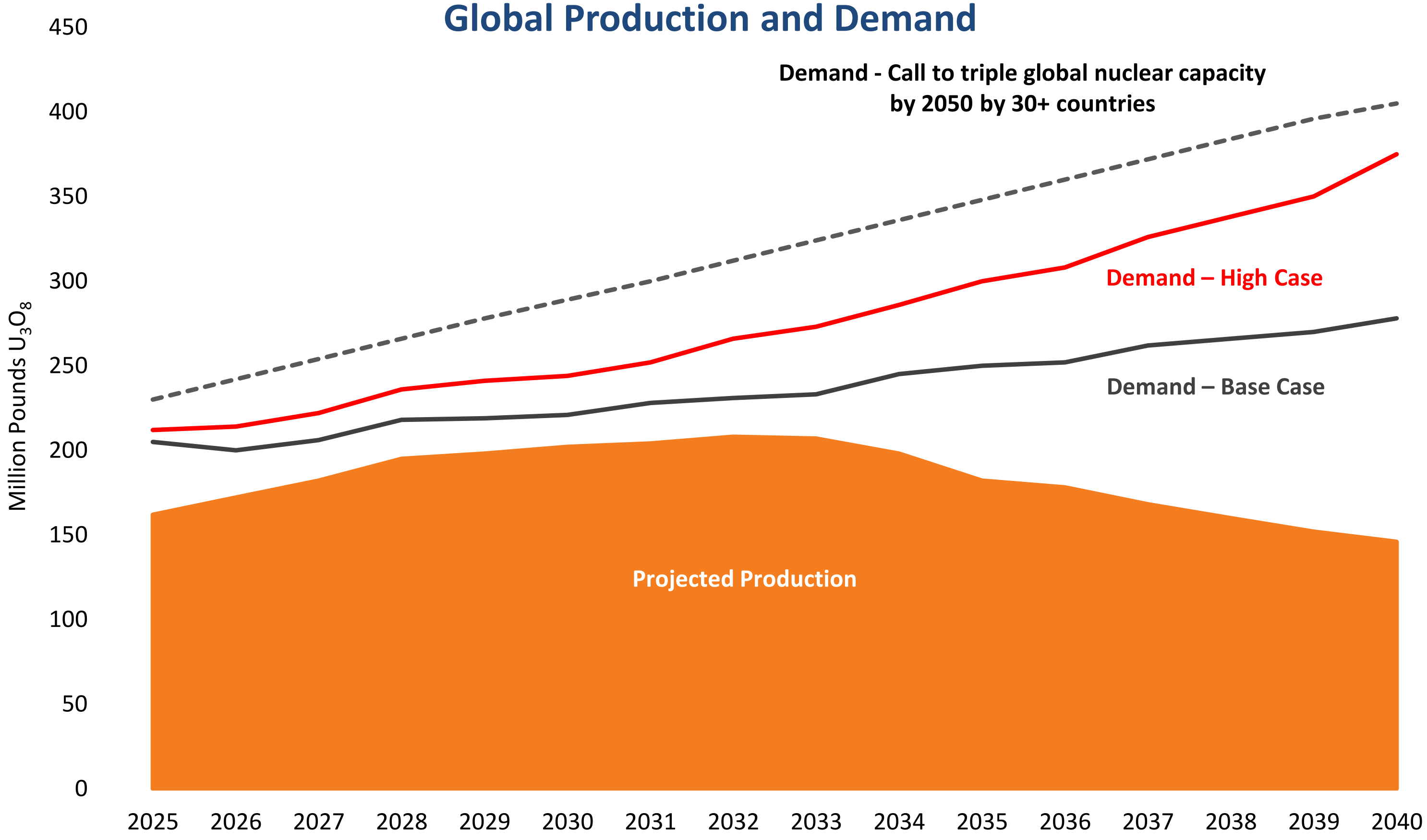
Cumulative – Base Demand and Production Case

- **2026-2027: ~49 Mlbs**
- **2026-2036: ~379 Mlbs**
- **2026-2040: >840 Mlbs**
- **2026-2045: >1.7 Blbs**

U.S. utilities are the world's largest consumer of uranium with current demand of 51 Mlbs/yr

The U.S. meets just 2% of its demand through domestic production, relying heavily on imports

Global Production and Demand



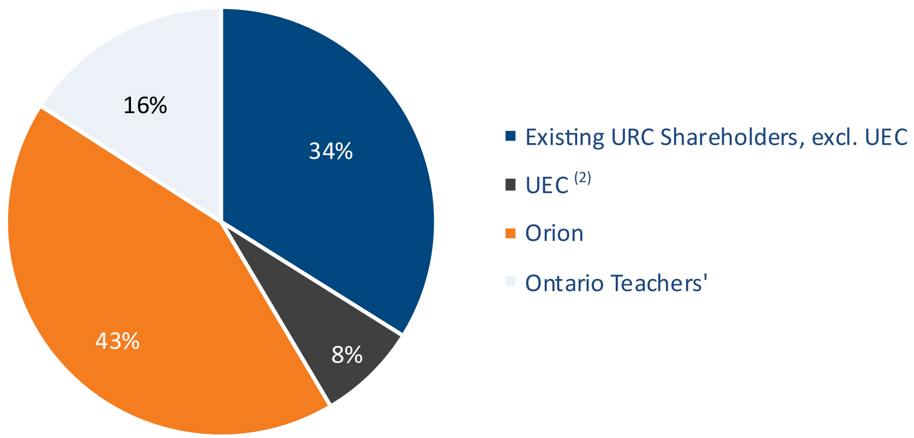
PRO FORMA CAPITALIZATION & LEVERAGE PROFILE

Enhanced pro forma capitalization with low-cost, long-dated amortizing notes

Pro Forma Capitalization *(Prior to Subsequent Financing)*

	Unit	Value
Share Price	$/Sh	US$3.64 / C$5.00
Current FD Shares Outstanding	M	148
(+) UEC Subscription[1]	M	11
(+) Orion[1]	M	163
(+) Ontario Teachers' [1]	M	61
Pro Forma FD Shares Outstanding	M	382
Market Cap	**US$M**	**$1,392**
(-) FD Cash	US$M	$4
(+) Debt	US$M	$625
(+) Non-Controlling Interest	US$M	$99
Enterprise Value	**US$M**	**$2,112**

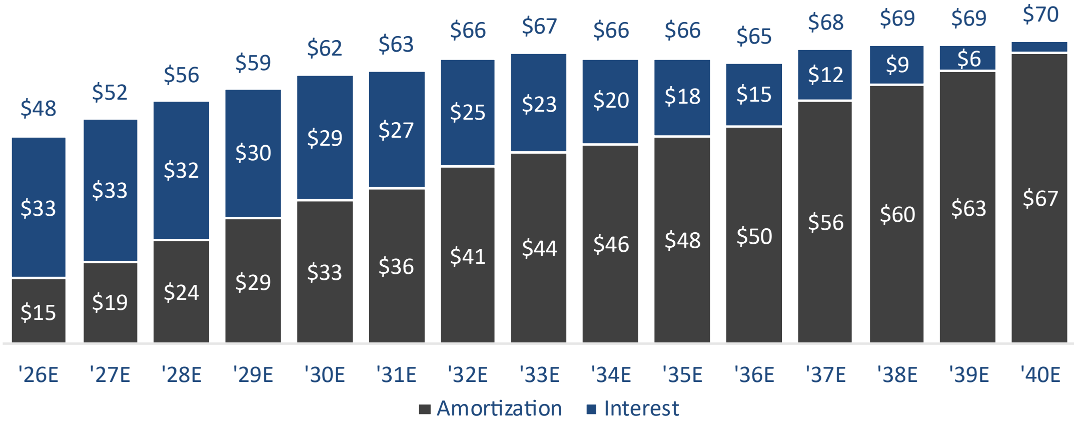
Pro Forma Shareholders *(Prior to Subsequent Financing)*



Debt Overview

Lenders	▪ Group of life insurance companies
Quantum	▪ US$625M outstanding (as of April 1, 2026), initial amount outstanding of US$689M
Payments Due	▪ March 31 and September 30
Maturity	▪ September 2040 (mortgage style amortization)
Coupon	▪ 5.32% fixed
Structure	▪ Covenant-lite with non-recourse to parent
Voluntary Repayment	▪ Debtor, at their full discretion, may prepay a minimum of 5% of the total principal amount at any time (Mandatory prepayment requires payment to include Make-Whole-Amount)
Credit Rating	▪ BBB

Debt Service Schedule[3]



Source: Bloomberg, Capital IQ
(1) Based on the issue price of US$3.64/share for the UEC Subscription and share consideration; capitalization shown prior to the Subsequent Financing
(2) Includes shares UEC owned prior to the UEC Subscription
(3) Based on outstanding amounts as of December 31, 2025

HIGHLY ATTRACTIVE MARKET POSITIONING (1/3)

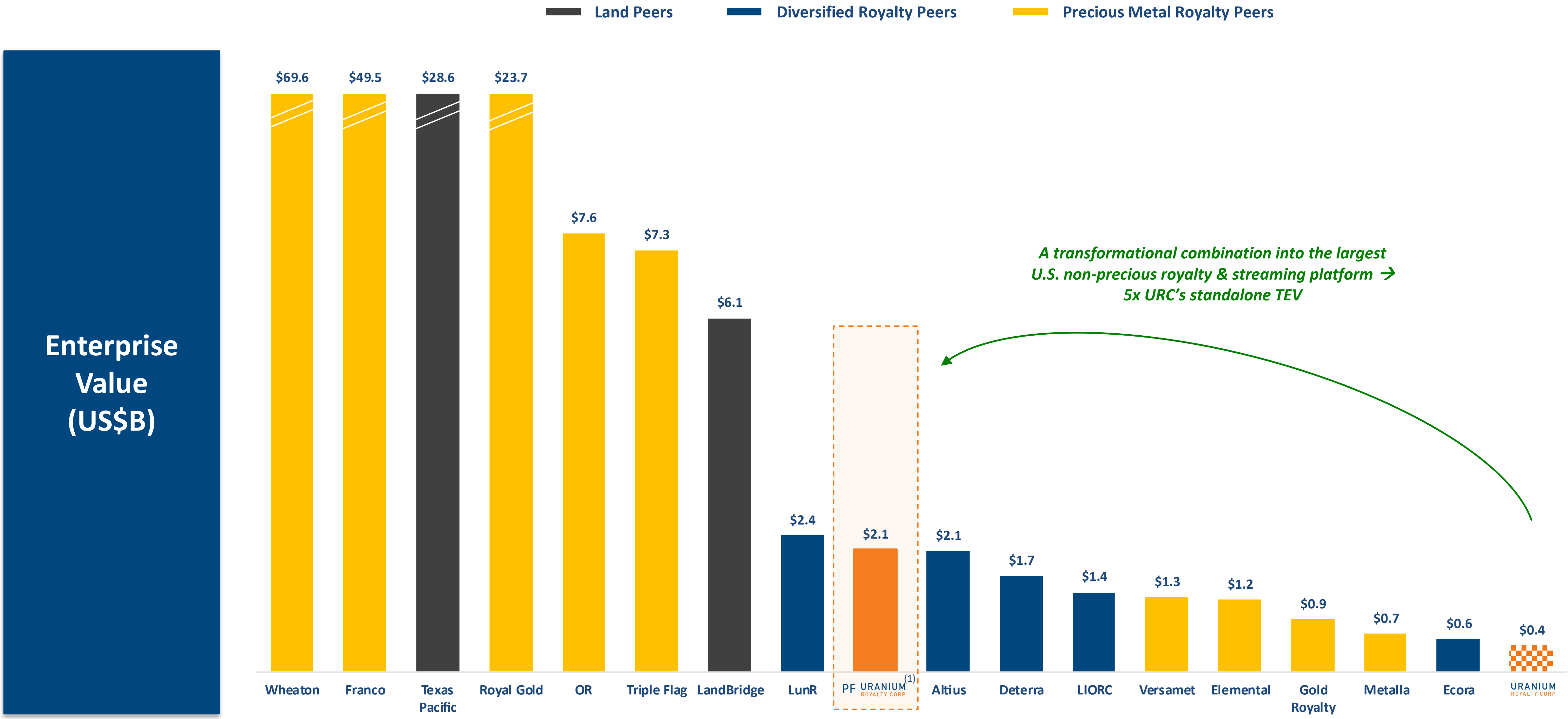
Combination strategically positions URC amongst typical land and royalty peers

	Land Peers			Traditional Royalty Peers	
Company	Texas Pacific Land Trust	LandBridge	PF Uranium Royalty Corp	Ecora Resources, Labrador Iron Ore Royalty Corporation, Deterra Royalties, Altius (1)	Franco-Nevada, OR Royalties, Triple Flag Precious Metals, Royal Gold, Inc., Wheaton Precious Metals (1)
Enterprise Value (US$B)	$28.6	$6.1	$2.1	Avg. $1.4	Avg. $31.5
Surface Acreage	~882,000	~320,000	~850,000	N/A	N/A
Mineral Acreage	~1,136,500[(2)]	~7,900[(3)]	~4,500,000[(3)]	N/A	N/A
Key Revenue Drivers	Royalties and Fees From Oil & Gas Development	Royalties and Fees From Oil & Gas Development	Soda Ash and Uranium Royalties	Royalties and Streams from diversified Metals	Royalties and Streams from precious Metals
Remaining Reserve Life (Years)[(4)]	~40-50	~40-50	+100	~10-35	~10-35
	Permian Basin	Permian Basin	KSLA	(Varies by Mine)	(Varies by Mine)
LTM EBITDA (US$M)	$656	$130	$68	~$20 - $170	~$240 – $1,900
EBITDA Margin (%)	82%	65%	90%[(5)]	~55% - 95%	~75% - 90%
Land and Mineral Right Ownership	✓	✓	✓	✗	✗
Ability to Internally Generate New Royalties	✓	✓	✓	✗	✗
Geographic Diversity	✗	✗	✓	✓	✓
Century-Plus Duration Resource Base	✗	✗	✓	✗	✗
Exposure to Critical Minerals	✗	✗	✓	✓	✗

Source: Capital IQ, Corporate Disclosure, Operator Disclosure, Street Research, USGS
Note: Averages of precious metal streamers and diversified streamers shown
1) Based on average of peers shown
2) Gross royalty acres
3) Gross mineral acres
4) Reserve lives for royalty peers estimated based on latest 2P reserves and 2025A production; OR, Deterra, Ecora and URC reserve lives based on weighted average of reported reserve lives and street NAVs; PF URC reserve life estimate based on USGS data on available soda ash reserves in Wyoming divided by current annual production rate; provided for general illustrative purposes and is not intended to constitute a reserve estimate or other economic study; Reserve life for TPL and Landbridge based on estimated reserve life in the Permian Basin
5) EBITDA margin calculation excludes sale of uranium and the cost of uranium inventory

HIGHLY ATTRACTIVE MARKET POSITIONING (2/3)

Combination meaningfully increases URC's size and scale with unique asset base and material opportunity for re-rating



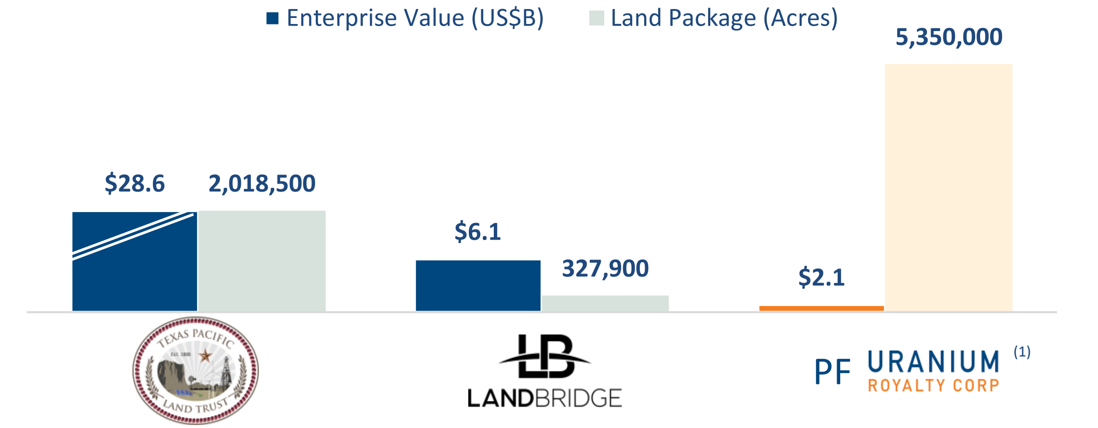
Source: Capital IQ

(1) Based on the issue price of US$3.64/share for the UEC Subscription and share consideration; capitalization shown prior to the Subsequent Financing

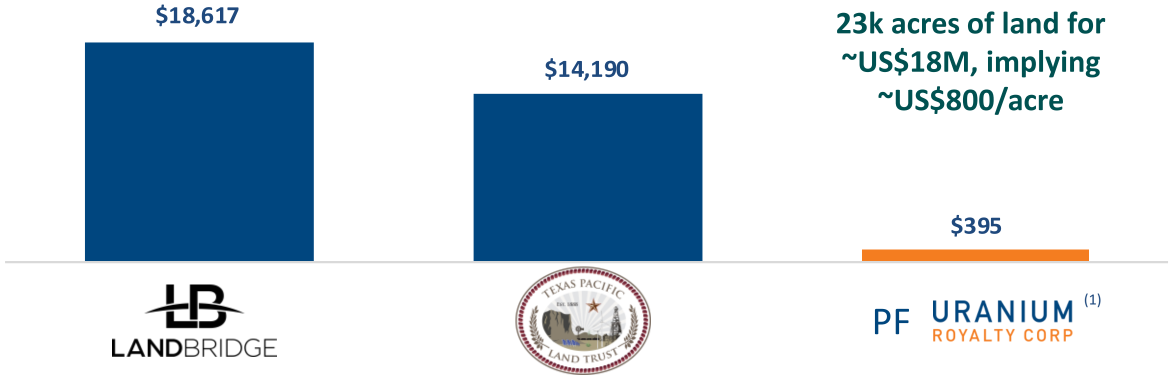
HIGHLY ATTRACTIVE MARKET POSITIONING (3/3)

Combination expected to unlock meaningful upside through value recognition of strategic land portfolio

Enterprise Value (US$B) & Total Acres

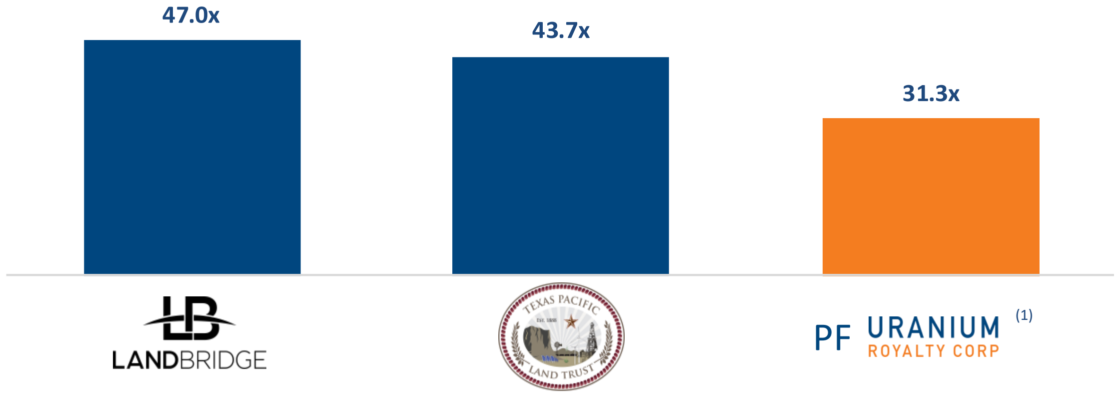


EV / Total Acres (US$ / Acre)

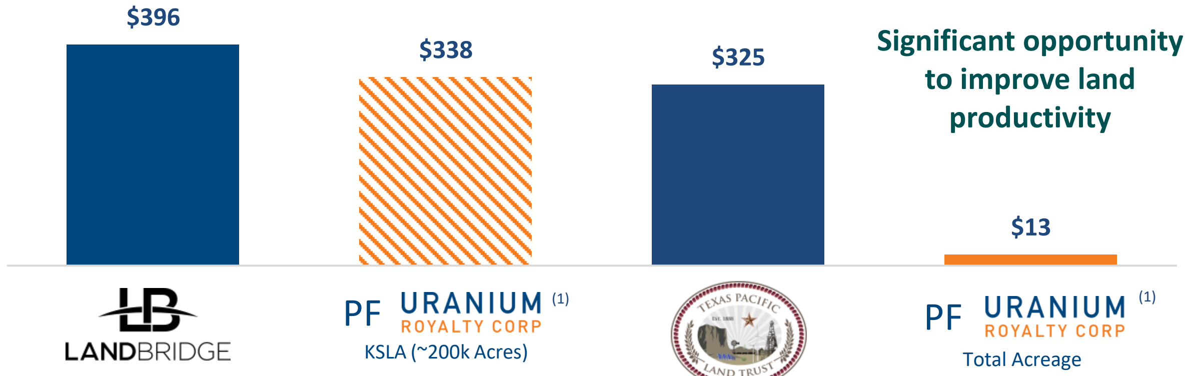


In 2025, Sweetwater sold 23k acres of land for ~US$18M, implying ~US$800/acre

EV / LTM EBITDA (x)



LTM EBITDA / Total Acres (US$ / Acre)



Significant opportunity to improve land productivity

Source: Capital IQ, Public Disclosure
Note: Total acreage includes mineral and surface acres
(1) Based on the issue price of US$3.64/share for the UEC Subscription and share consideration; capitalization shown prior to the Subsequent Financing

A TRANSFORMATIONAL COMBINATION

URANIUM ROYALTY CORP + Sweetwater Royalties

Highly Attractive Financial Profile

Extensive U.S. Land Holdings

Significant Organic Growth

Unparalleled Long-Term Optionality

Ability to Accelerate Uranium Royalty Growth

Meaningful Opportunity for Valuation Re-Rate

APPENDIX

WHAT IS SODA ASH?

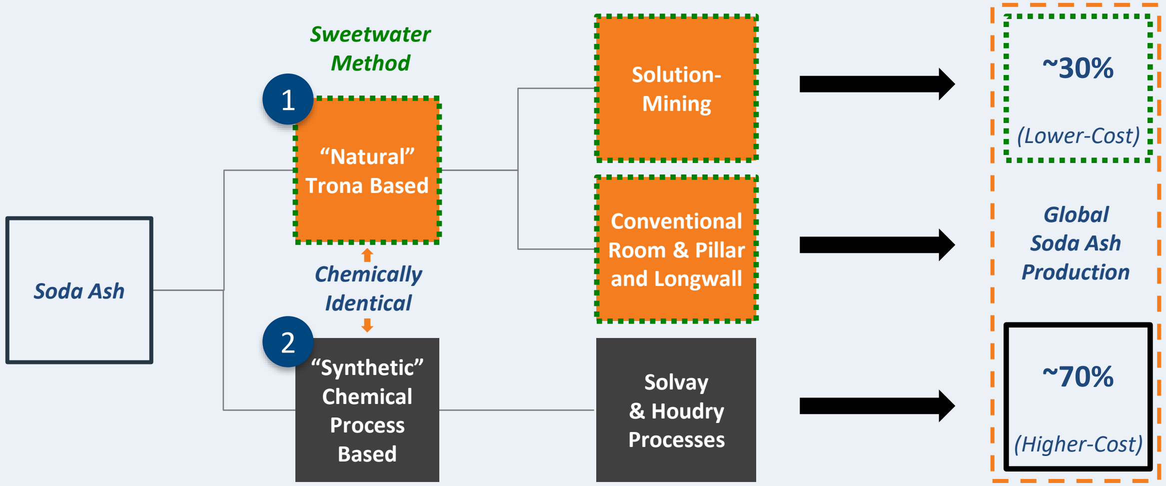
Soda ash is life's invisible ingredient: it is a critical input with no substitute and the world's 10th most consumed industrial ingredient

What Are the End Market Applications?

Product	Subverticals	% of 2024A Demand
Glass	*Solar glass* *Flat glass* *Container glass*	58%
Alumina Processing	*EV batteries* *Feedstock chemicals* *Metal smelting*	17%
Chemicals	*Water treatment* *Food additives* *Brick production*	13%
Soaps & Detergents	*Dry soap powders* *Cleaning products*	12%

- Soda ash's unique chemical properties make it indispensable in many industrial applications, particularly in glass manufacturing where it significantly reduces the melting point of silica
  - There are no substitutes to soda ash that are economically or environmentally viable
  - Soda ash is therefore a critical input for many industries, making reliability of supply of significant importance to customers
- Soda ash generally constitutes a minor proportion of total production costs in most applications

How Is It Made?



1 **Natural Process Overview:**

- The "Natural" process converts mined trona into soda ash

2 **Synthetic Processes Overview:**

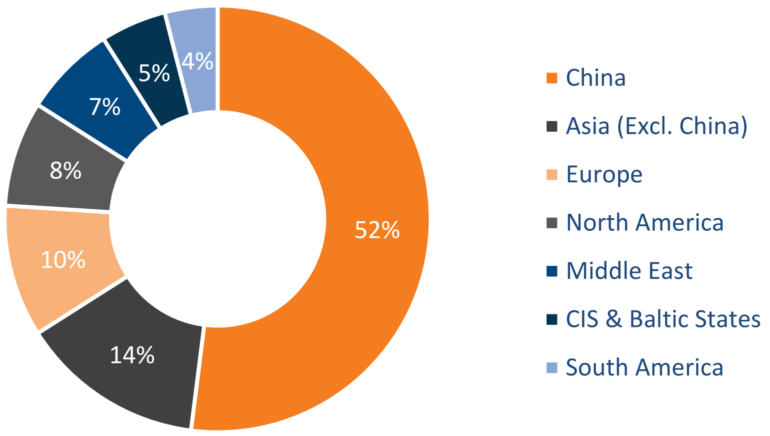
- More energy-intensive compared to the natural process
- The Solvay process produces soda ash from salt and limestone
- The Houdry process involves the carbonation of caustic soda to produce soda ash

Source: WE Soda, WE Soda Disclosure sourcing Chemical Market Analytics by OPIS, World Analysis
Note: Volume is expressed in short tons, unless otherwise indicated

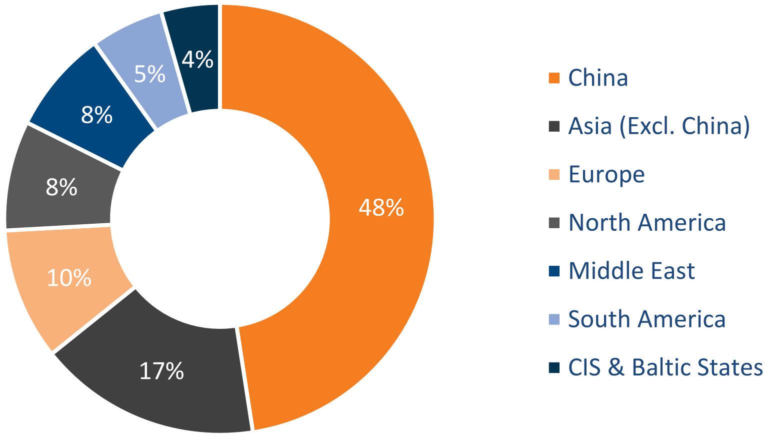
GROWING SODA ASH DEMAND

Soda ash is central to the energy transition, with sustainable applications driving ~85% of demand growth

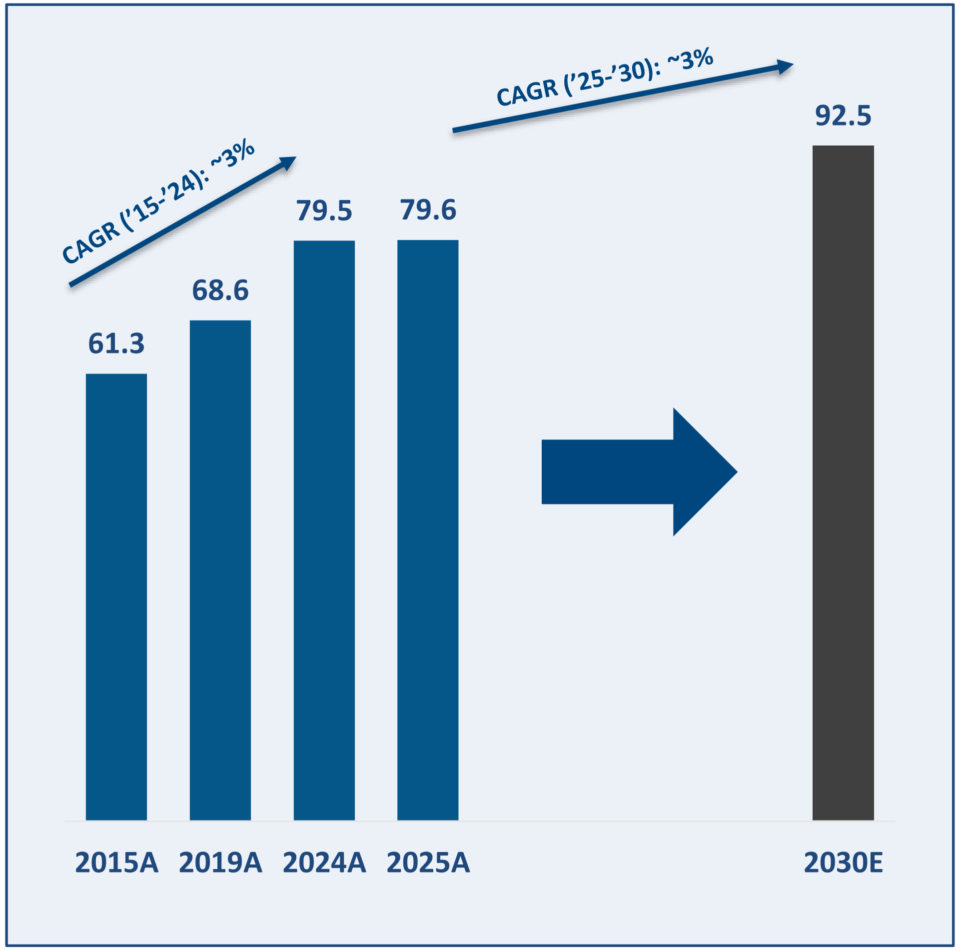
Global Soda Ash Demand by Region (2024, %)



Global Soda Ash Demand by Region (2030, %)



Projected Global Demand Growth (Mt)

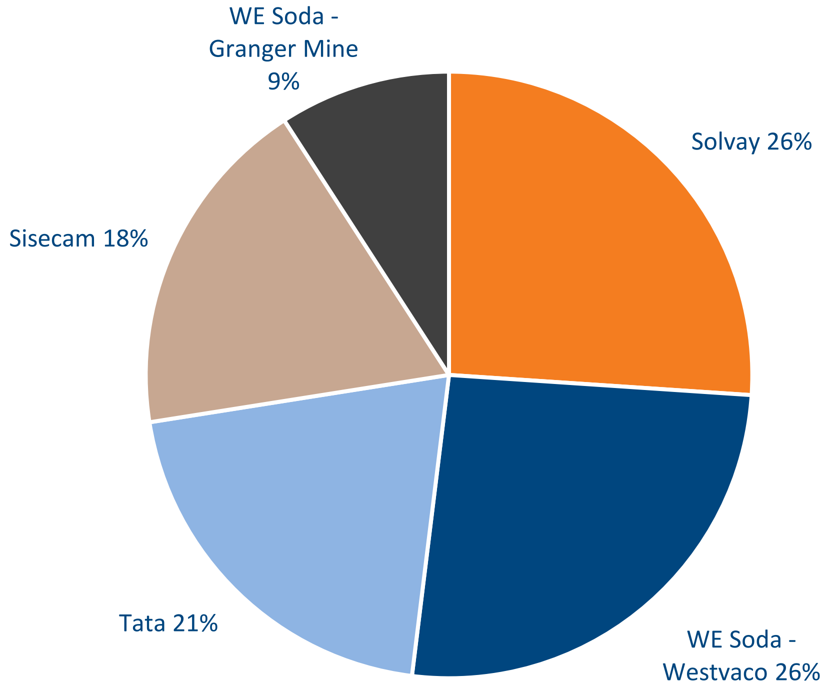


- Global soda ash demand is projected to grow ~3% annually, driven by expanding glass production and rising solar photovoltaic glass demand
- Market size is expected to reach ~93M tons by 2030, reflecting steady long-term growth
- The United States is expected to remain a key global supplier in the soda ash market

Source: International Energy Agency 2025, WE Soda Disclosure sourcing Chemical Market Analytics by OPIS
Note: Volume is expressed in short tons, unless otherwise indicated

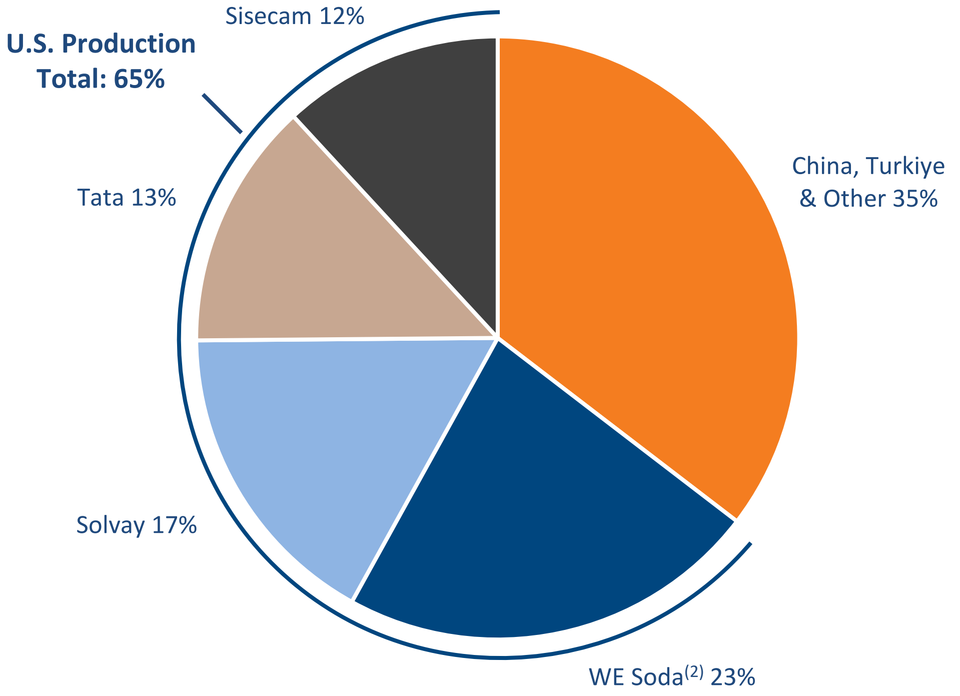
SWEETWATER'S SODA ASH OPERATORS

Wyoming "Natural" Soda Ash Capacity (%)



Sweetwater's Soda Ash Royalties are Diversified Amongst Operators

Global "Natural" Soda Ash Capacity (%)[1]

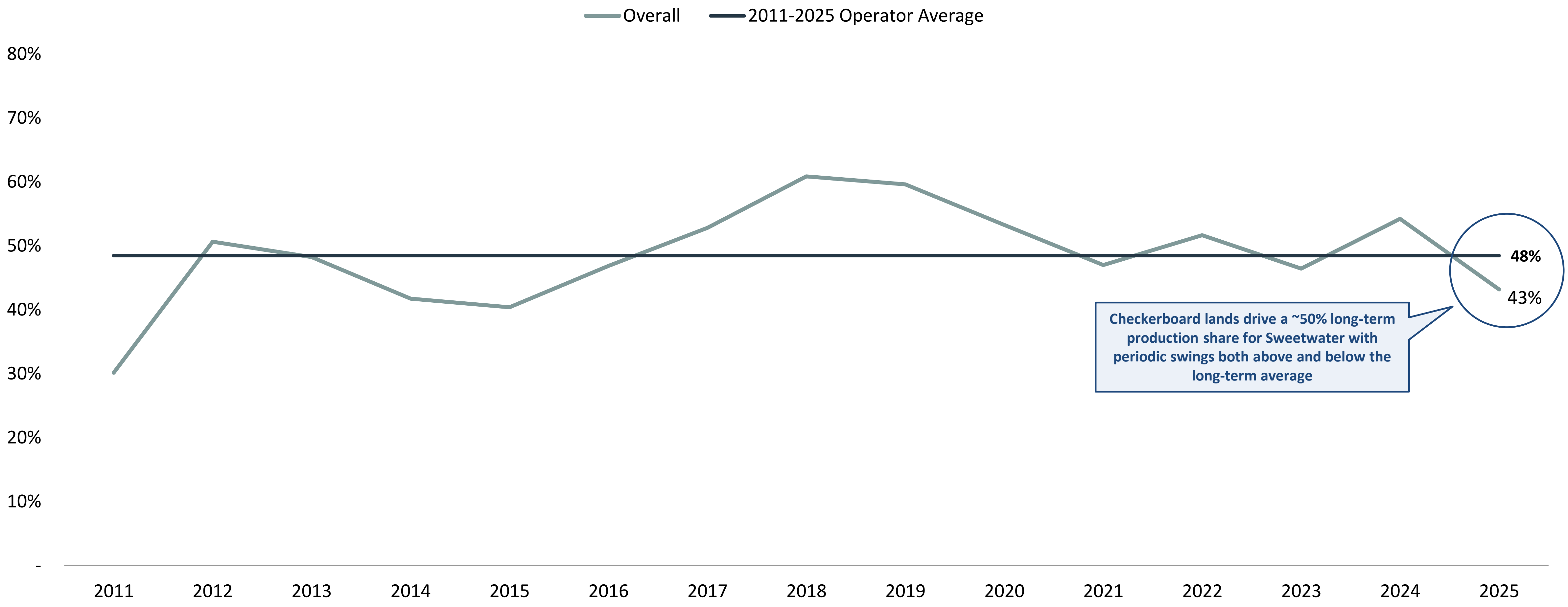


- **Wyoming capacities are a significant share of global natural soda ash production and accounts for virtually all U.S. production**
- **U.S. is a net exporter of soda ash production with ~50% of 2025 production shipped abroad**

Source: Operator disclosure, USGS
(1) Global capacity based on USGS 2025 estimate
(2) Excludes Türkiye Soda Ash capacity

SWEETWATER ATTRIBUTABLE PRODUCTION

Sweetwater Historical Attributable Production (%)



Source: Sweetwater

EXPERIENCED MANAGEMENT & BOARD

Management

SCOTT MELBYE (President, CEO & Director)
- Uranium industry veteran with over 40 years of experience including Executive roles at Cameco, Uranium One & Uranium Participation Corp.
- Former Strategic Advisor to Kazatomprom
- Executive VP of Uranium Energy Corp.

DARCY HIRSEKORN (Chief Technical Officer)
- Professional geoscientist with over 25 years experience in the uranium industry, including close to 20 years at Cameco
- Part of exploration groups that outlined over 200 Mlbs of uranium

ANDY MARSHALL (Chief Financial Officer)
- Chartered Accountant and Chartered Financial Analyst
- Over 20 years of senior financial experience working with public companies, primarily in the natural resources sector

JAMES HATLEY (Technical Advisor)
- Professional Engineer (P.Eng.), Project Management Professional (PMP) and holds a Master of Business Administration
- Held key leadership roles at Cameco (McArthur River, Cigar Lake), Vale and NexGen

KATHERINE ARBLASTER (VP, Sustainability)
- Former Management Consultant with twelve years experience
- Holds VP role at Uranium Energy Corp, Gold Royalty Corp, and GoldMining Inc.

Board of Directors

AMIR ADNANI (Chairman)
- Entrepreneur and Founder, President & CEO of Uranium Energy Corp. (UEC: NYSE American)
- Co-Chairman of GoldMining Inc. (GOLD: TSX, GLDG: NYSE American)

VINA PATEL (Director)
- 18 years experience raising capital from U.K. and European institutional investors in mining and exploration equities, including uranium companies
- Formerly: Head of London Institutional Sales for Haywood Securities.

NEIL GREGSON (Director)
- Qualified mining engineer with over 30 years experience in asset management in the resources sector
- Formerly: Portfolio Manager at J.P. Morgan Asset Management Global Equities Team, Senior Portfolio Manager, Natural Resources at CQS Asset Management, and Head of Emerging Markets at Credit Suisse

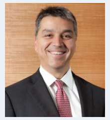
DONNA WICHERS (Director)
- 40 years of experience in senior roles with in-situ recovery and conventional uranium mines in the U.S.
- VP of Wyoming Operations of Uranium Energy Corp.
- Formerly: Positions with mining subsidiaries of UEC Wyoming Corp., Orano, and Ria Algom

KEN ROBERTSON (Director)
- Over 40 years of extensive experience in initial public offerings, financings, governance, and securities regulatory compliance
- Formerly: Partner and Global Mining & Metals Group Leader with Ernst & Young LLP

+2 Board Nomination Rights from Orion and 1 From Ontario Teachers'

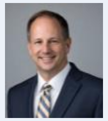
Orion and Ontario Teachers' pro rata board nomination rights (capped below 50% of the Board)

Sweetwater Management Team



DAMON BARBER (Chief Executive Officer)
- Over 30 years of experience including as Senior Managing Director of Liberty Metals & Mining (2014-22), CEO and Executive Director of CST Mining Group, and Head of Metals and Mining, Asia-Pacific of Deutsche Bank

JAMES PERRY (President)
- Lawyer with over 15 years of international experience across the Americas, Africa and Southeast Asia, including at Newcrest (senior business development and legal; 2012-2021)
- Previously VP, Business Development at Sweetwater building out the renewable energy platform



JOHN JORDAN (Vice President, Land)
- Professional landman with 40+ years of natural resource experience (including 20 years on Sweetwater's Land Grant Asset) negotiating mineral and surface agreements
- Previously Land Manager for Andarko Petroleum's Land Grant assets across the U.S.

Source: Corporate Disclosure

URANIUM ROYALTY CORP

Sweetwater Royalties

UROY: NASDAQ | **URC**:TSX

Uranium Royalty Corp.

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