



URANIUM
ROYALTY CORP

UROY : NASDAQ
URC : TSX

Proven Team, Proven Approach:
The First and Only Pure Play Uranium Royalty Company

Corporate Presentation
April 2024

FORWARD-LOOKING STATEMENT

Forward-Looking Statements

The information contained herein contains ‘forward-looking statements’ within the meaning of the United States Private Securities Litigation Reform Act of 1995 and ‘forward-looking information’ within the meaning of applicable Canadian securities legislation (“forward-looking statements”). “Forward-looking statements” include, but is not limited to, statements with respect to the activities, events or developments that Uranium Royalty Corp. (“URC” or the “Company”) expects or anticipates will or may occur in the future. Such statements can be generally identified by the use of terms such as “may”, “will”, “expect”, “intend”, “believe”, “plans”, “anticipate” or similar terms. Forward-looking statements are based on the then current expectations, beliefs, assumptions, estimates and forecasts about URC’s business and the industry and markets in which it operates. Forward-looking statements are made based upon numerous assumptions and although the assumptions made by the Company in providing or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate. Forward-looking statements also involve known and unknown risks and uncertainties and other factors, which may cause actual results, performances and achievements of URC to differ materially from any projections of results, performances and achievements of URC, including, without limitation, URC’s limited control and access to data to the projects underlying its interests, commodity risks, interest rate risks, investment price risks, currency risks, counterparty risks, proposed acquisitions may not be completed as contemplated or at all, risks faced by the operators and owners of the projects underlying URC’s interests, government and environmental regulation, delays in mine development, risks related to global pandemics, including the novel coronavirus (COVID-19) global health pandemic, and the other risk factors described in the Annual Information Form and other filings with Canadian securities regulators and the U.S. Securities and Exchange Commission (the “SEC”). Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in or implied by forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update forward-looking statements as a result of new information or events except as required by applicable securities laws.

Technical Information

The scientific and technical information included herein and in the Company’s public disclosures 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. Darcy Hirsekorn, P.Geo., the Company’s Chief Technical Officer, has supervised the preparation of and reviewed the technical information contained in this presentation. Darcy holds a B.Sc. in Geology from the University of Saskatchewan, is a qualified person as defined in NI 43-101 and is registered as a professional geoscientist in Saskatchewan.

External Information

Where this presentation quotes any information or statistics from any external source, it should not be interpreted that the Company has adopted or endorsed such information or statistics as being accurate. The Company also advises investors that some of the information presented herein is based on or derived from statements by third parties, it has not been independently verified by or on behalf of the Company, and that no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of this information or any other information or opinions contained herein, for any purpose whatsoever.

No Investment Advice

This presentation is not, and is not intended to be, an advertisement, prospectus or offering memorandum, and is made available on the express understanding that it does not contain all information that may be required to evaluate and will not be used by readers in connection with, the purchase of or investment in any securities of URC or of any other entity. This presentation accordingly should not be treated as giving investment advice and is not intended to form the basis of any investment decision. It does not, and is not intended to, constitute or form part of, and should not be construed as, any recommendation or commitment by URC or any of its directors, officers, employees, direct or indirect shareholders, agents, affiliates, advisors or any other person, or as an offer or invitation for the sale or purchase of, or a solicitation of an offer to purchase, subscribe for or otherwise acquire, any securities, businesses and/or assets of any entity, nor shall it or any part of it be relied upon in connection with or act as any inducement to enter into any contract or commitment or investment decision whatsoever. Readers should not construe the contents of this presentation as legal, tax, regulatory, financial or accounting advice and are urged to consult with their own advisers in relation to such matters.

U.S. Non-Solicitation

This presentation is not an offer of securities for sale in the United States and is not an offer to sell or solicitation of an offer to buy any securities of URC nor shall it form the basis of, or be relied upon in connection with any contract for purchase or subscription. The securities of URC have not been and will not be registered under the Securities Act of 1933 or the securities laws of any state and may not be offered or sold in the United States absent registration or pursuant to an applicable exemption therefrom.

INVESTMENT HIGHLIGHTS

First Mover Advantage

- URC is the first company to apply the successful royalty and streaming business model exclusively to the uranium sector

C\$330M Liquid Assets

- Strong balance sheet, which positions it to capitalize on accretive uranium royalty and streaming acquisition opportunities

Physical Uranium Ownership

- Through opportunistic market purchases, the supply stream with CGN Global, and its strategic arrangement with London-listed Yellow Cake plc, URC holds interests in physical uranium, acquired at cyclical lows

Large & Diversified Royalty Portfolio

- Portfolio includes interests on 18 development, advanced, permitted and producing uranium projects in multiple jurisdictions, including royalties on the world class McArthur River and Cigar Lake mines

Expertise

- Management and board possess decades of uranium industry experience, including senior executive and advisory roles to prominent companies and governments in the sector

URC is well positioned to take advantage of current market conditions as a provider of alternative capital to the uranium sector

Management



SCOTT MELBYE (President, CEO & Director)

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



DARCY HIRSEKORN (Chief Technical Officer)

- Professional geoscientist with over 25 years experience at Cameco
- Part of exploration groups that outlined over 200Mlbs of uranium
- Based in Saskatoon



JOSEPHINE MAN (Chief Financial Officer)

- Former partner at Ernst & Young LLP
- Over 20 years experience working with public companies, primarily in the mining industry
- Based in Vancouver



YONG-JAE KIM (General Counsel & Corporate Secretary)

- Over 20 years experience in legal practice and corporate counsel
- Former partner at Gowling WLG (Canada) LLP within the corporate finance group in the resource sector
- A member of the Law Society of British Columbia
- Based in Vancouver

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)
- Based in Vancouver



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
- Based in London, U.K.



NEIL GREGSON (Director)

- Qualified mining engineer with over 30 years experience in asset management in the resources sector
- Formerly: Portfolio Manager J.P. Morgan Asset Management Global Equities Team based in London; Senior Portfolio Manager, Natural Resources of CQS Asset Management; Head of Emerging Markets of Credit Suisse Asset Management
- Based in London, U.K.

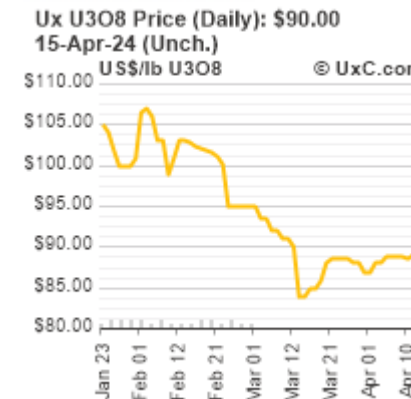
Strategic Partner



URANIUM ENERGY CORP (UEC: NYSE American)

- Initial shareholder
- Strategic partner, ongoing technical and operational support

FUNDAMENTALS FAVOR SIGNIFICANT PRICE APPRECIATION-PRICES STILL WELL BELOW PREVIOUS HIGHS



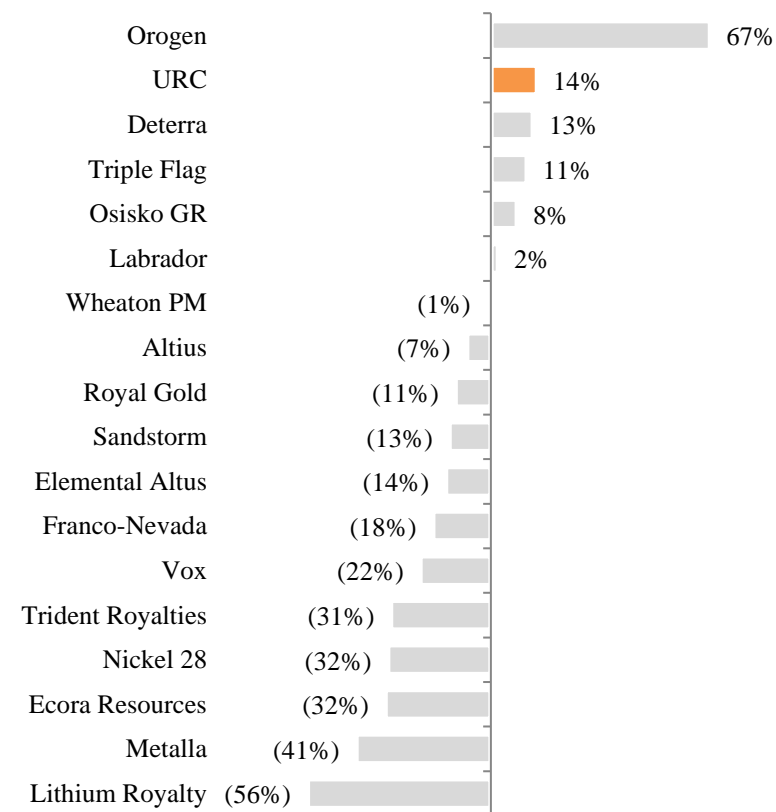
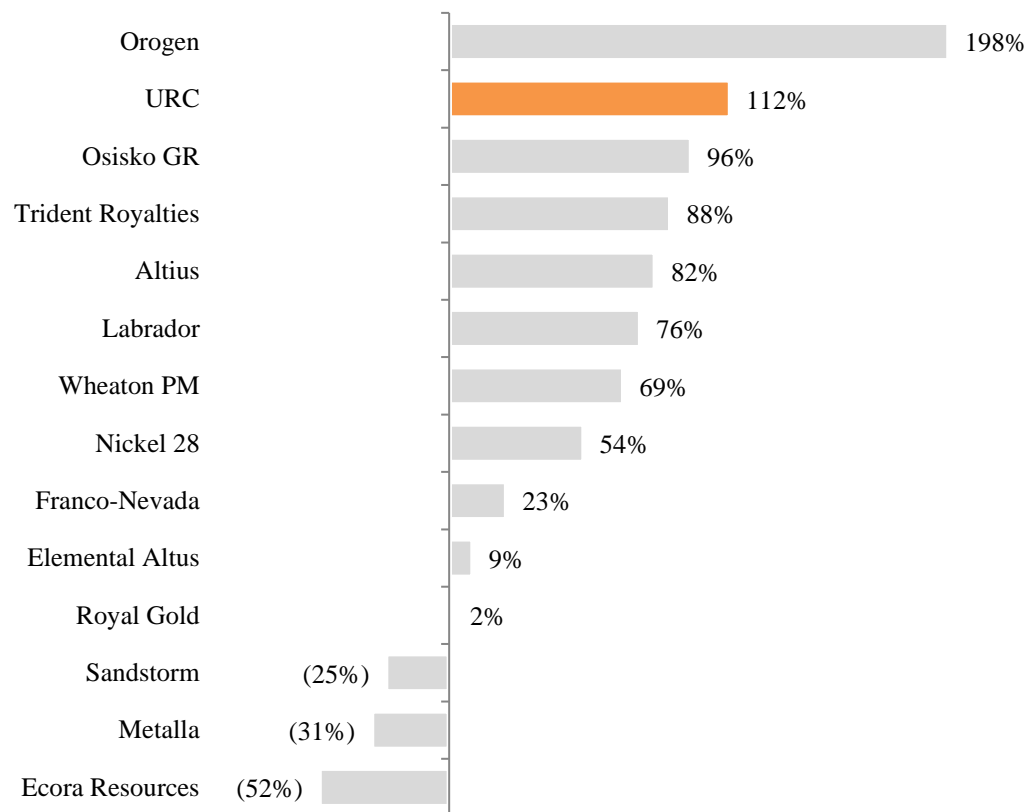
Source: (1) Numerco, UxC, LLC: www.uxc.com Apr 15, 2024 (2) TradeTech Mar 31, 2024

RELATIVE PERFORMANCE

Peer Group Analysis

SINCE URC IPO (December 11, 2019)⁽¹⁾

LAST 12 MONTHS



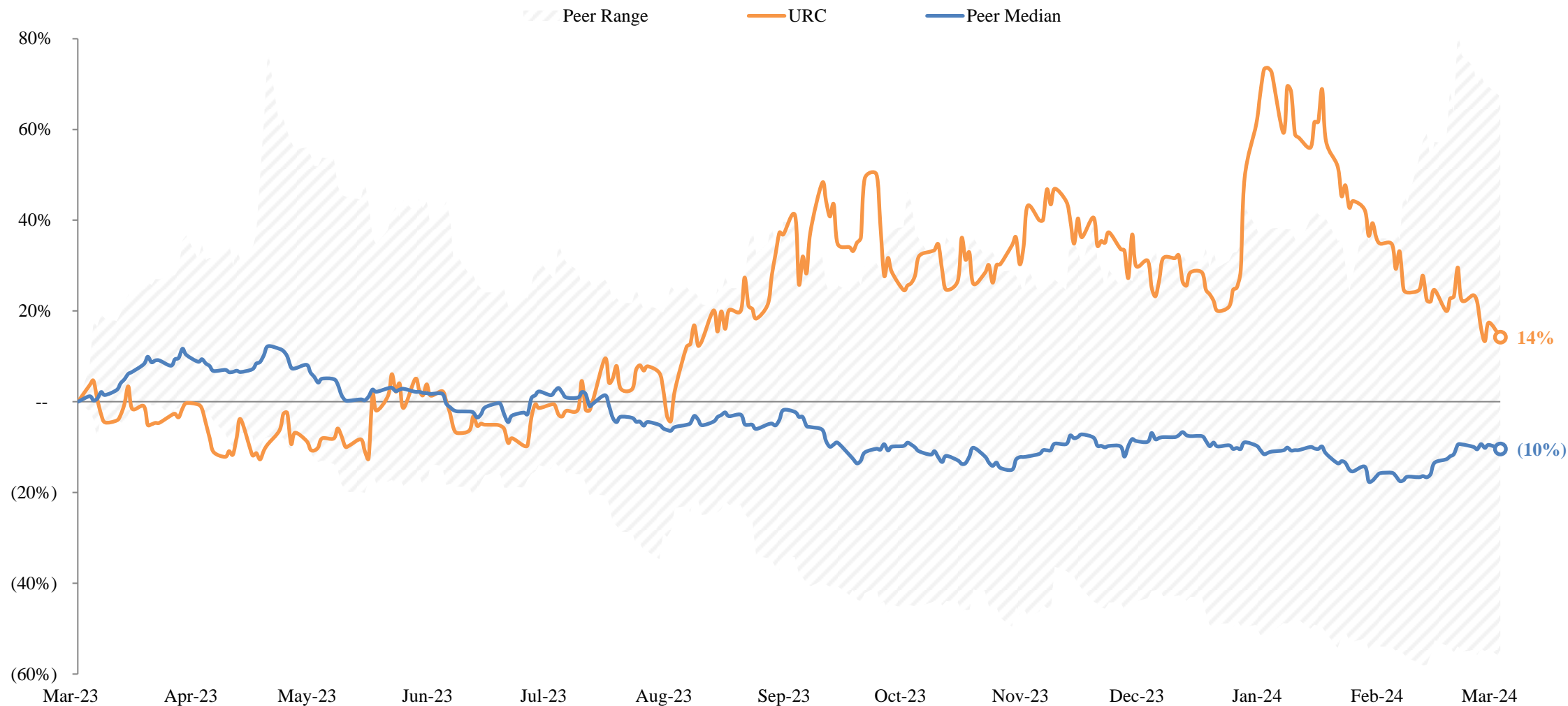
Source: Company disclosure, FactSet

Note: Market data as of March 18, 2024

(1) Excludes peers not yet public at time of URC IPO. Figures are shown in USD and adjusted for reinvested dividends, where applicable.

RELATIVE PERFORMANCE – LAST 12 MONTHS

Peer Group Analysis



Source: FactSet
Notes:

- (1) Shown in USD and adjusted for reinvested dividends, where applicable
- (2) Market data as of March 18, 2024
- (3) Peer Group includes Altius, Deterra, Ecora Resources, Elemental Altus, Franco-Nevada, Labrador, Lithium Royalty, Metalla, Nickel 28, Orogen, Osisko GR, Royal Gold, Sandstorm, Trident Royalties, Triple Flag, Vox, Wheaton PM.

CAPITALIZATION & OWNERSHIP PROFILE

SHARE STRUCTURE (MARCH 15, 2024)	
Shares Outstanding	120.2 Million
Warrants	14.8 Million ⁽¹⁾
Options	1.7 Million
Fully Diluted	136.7 Million

KEY SHAREHOLDERS	
Uranium Energy Corp.	ALPS Advisors Inc
Mirae Asset Global Investments Co.	Geosphere Capital
	Sprott Inc
Millennium Management LLC.	UBS AG

RECENT ACTIVITY	
UROY: Nasdaq	US\$2.38 Avg. Daily Vol.(3-mo): 1,642,272
URC: TSX	C\$3.27 Avg. Daily Vol. (3-mo): 272,970
URC.WT: TSX	C\$1.40
Market Cap As of Apr 15, 2024	C\$393 Million
Cash + Marketable Securities + Inventories ⁽²⁾	C\$330 Million

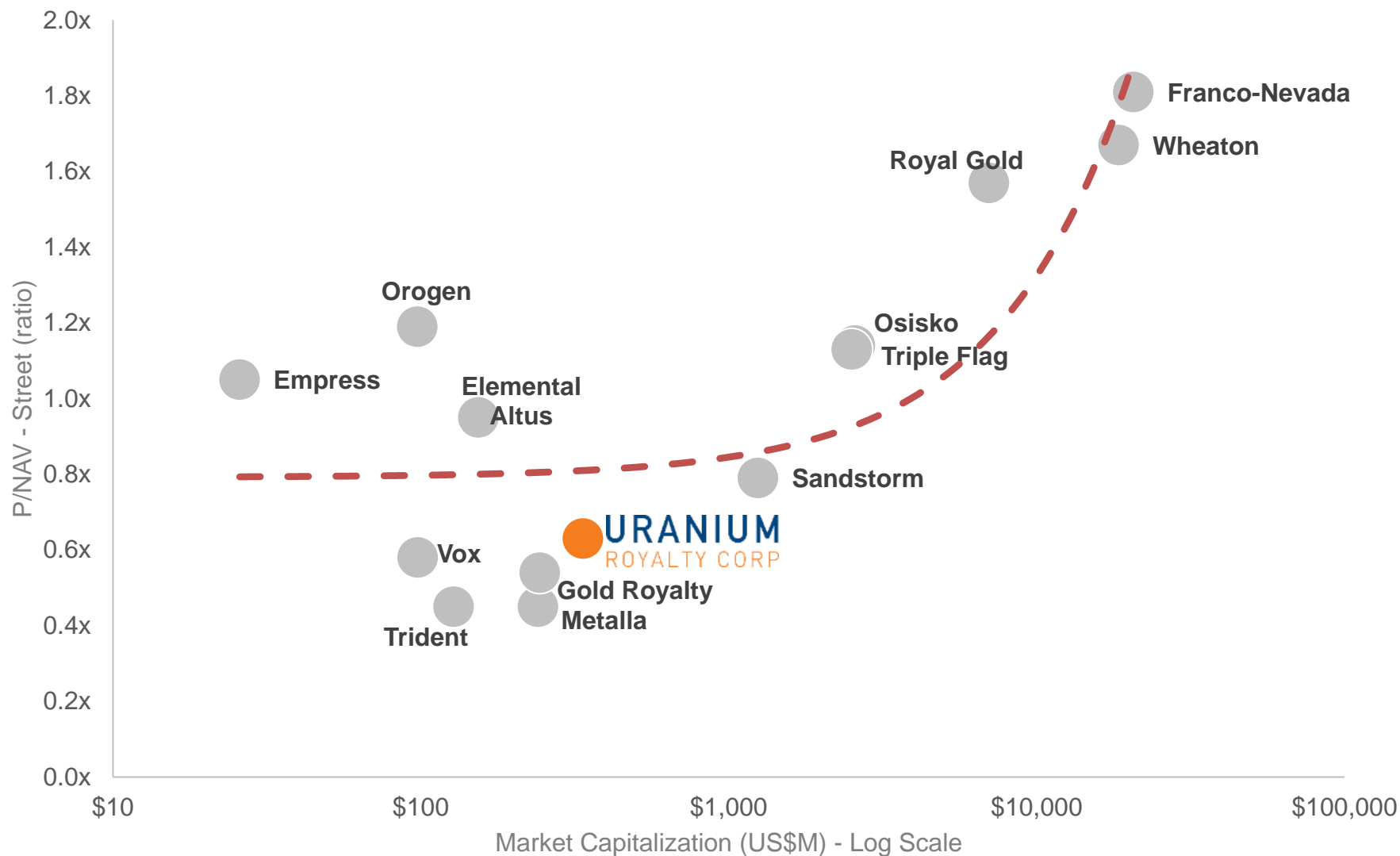
ANALYST COVERAGE	
	Katie Lachapelle
	Heiko Ihle
	Gordon Lawson

(1) All common share purchase warrants, except 0.09 million warrants, are trading on the Toronto Stock Exchange, C\$29.5 million cash to be received should all warrants be exercised.

(2) Cash, marketable securities, and physical holdings at spot price of US\$85.00/lb U₃O₈ on March 15, 2024.

PRICE TO NET ASSET VALUE

URC HAS SIGNIFICANT RE-RATING POTENTIAL



Unique Business Model and Expertise in the Uranium Sector



0.7x Consensus P/NAV⁽¹⁾

Compared to Sector Average of ~1.0x



Liquid Assets⁽²⁾

C\$330M

1. Source: Based on analyst consensus estimates of NAV as of February 20, 2024 as published by S&P Capital IQ. Provided for informational purposes only and not intended as a valuation of the company's assets.

2. Refer to Note 2 on page 8

OUR STRATEGY: BUILDING A DIVERSIFIED PORTFOLIO

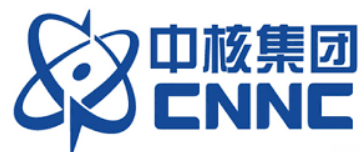
- **Geographical**
Multiple countries
- **Counterparty**
Range of market capitalization
- **Various Stages of Development**
Near, Medium, and Long-term Assets
- **Invest Across the Cost Curve**
Maximizes leverage to uranium recovery
- **Physical Ownership of Uranium**
Direct Exposure to Current Spot Price

**URC's Diversified Approach is Well Suited to Investors
Looking for Exposure to Uranium**

URC's Portfolio

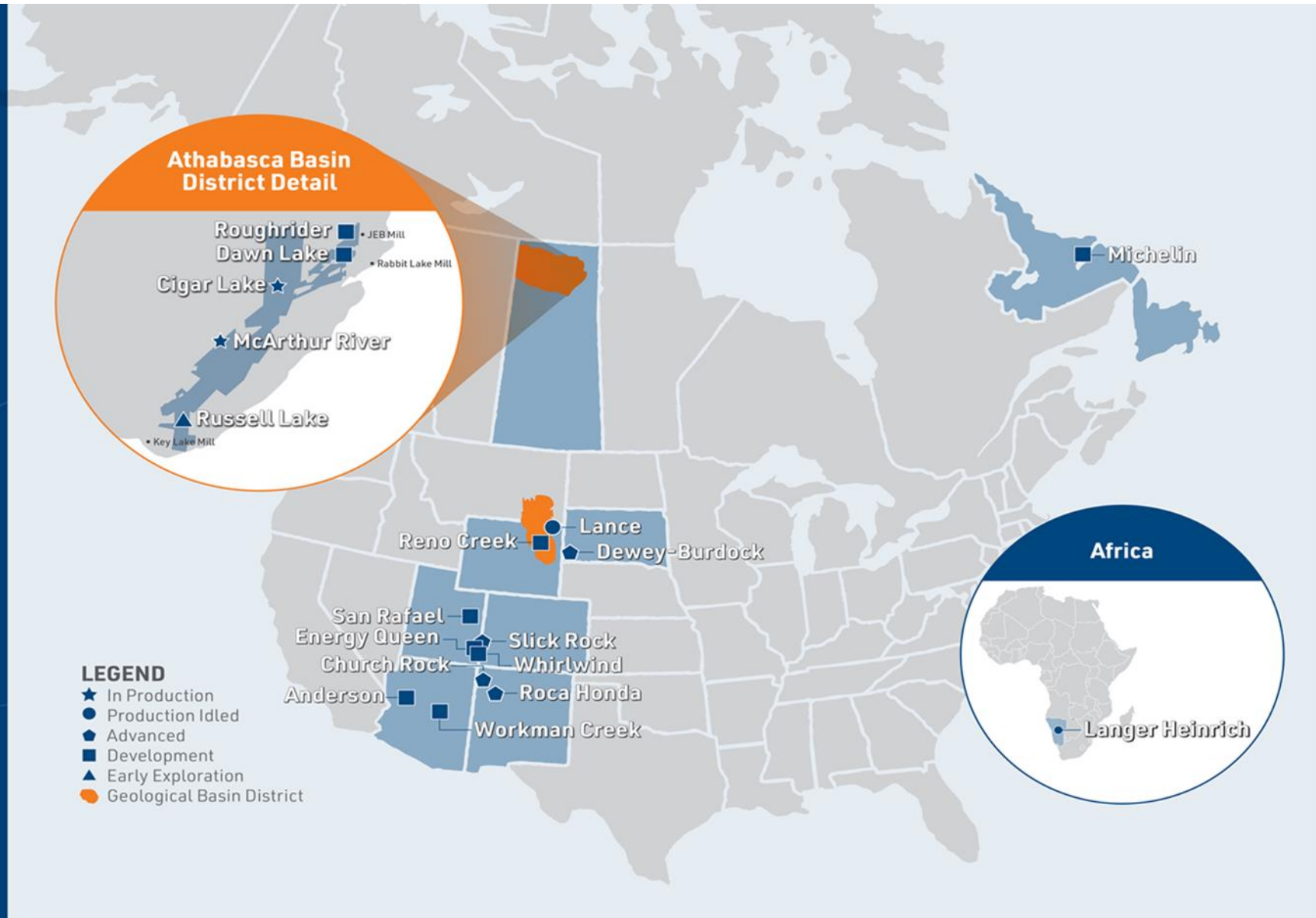
STRONG COUNTERPARTIES/OPERATORS

Counterparties and Operators include many of the sector's leading growth-oriented uranium companies



GLOBAL DIVERSIFIED ASSET PORTFOLIO

Global Diversified Asset Portfolio



Note: Physical storage of yellowcake material is provided at Cameco's Blind River facility in Ontario, Canada

STRATEGIC ASSETS – PHYSICAL URANIUM INVESTMENT

**US\$32.5 M
Gross Revenue**

**with gross profits of
US\$8.0 M**

Cumulative as of March 15, 2024:

- Purchased 3.1M lbs. at weighted average cost of US\$56.28/lb. U₃O₈
- Sold 0.55M lbs. at average sales price of US\$59.07/lb
- Total physical uranium concentrate inventory on hand of 2.6 million pounds U₃O₈ at a weighted average cost of US\$56.13/lb. U₃O₈.
- US\$235M in market value at US\$90.00/lb. (an increase of 60% since the acquisition dates)
- Commitment to purchase 0.35M lbs. from various market sellers at an average cost of US\$87.43/lb. between May 2024 and September 2024¹

- The Company has received the first delivery of 300,000 pounds U₃O₈ under its purchase agreement with CGN Global Uranium Ltd. This agreement provides URC with exposure to an aggregate 500,000 pounds U₃O₈ from 2023 through 2025 at a weighted average price of US\$47.71 per pound. The delivery of the remaining 200,000 pounds is expected to be completed in June 2024¹ and April 2025²



Strategic Partnership - Yellow Cake Plc Investment

URC Rights in Yellow Cake Plc

- URC has the option to acquire up to US\$21.25M (US\$2.5M – US\$10M per year) of uranium until Jan 2028
- URC has an option to participate in any and all future uranium royalty and stream transactions Yellow Cake pursues on a 50:50 basis
- URC and Yellow Cake also plan to collaborate on future opportunities involving physical uranium

Yellow Cake Supply Agreement with Kazatomprom

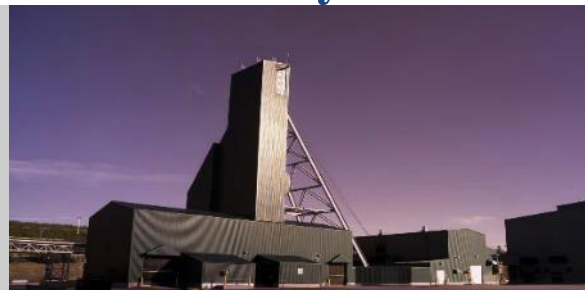
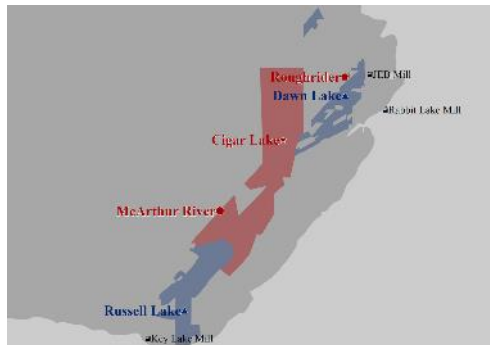
- Yellow Cake has a long-term supply agreement with Kazatomprom, the world's largest uranium producer

(1) Expected delivery in June 2024 from CGN Global Uranium Ltd. is included in the commitment to purchase 350,000 pounds U₃O₈

(2) URC news release dated October 27, 2023

ROYALTY PORTFOLIO

World Class Athabasca Basin Royalties



McArthur River

Cigar Lake/Waterbury

Roughrider

Royalty	1% GRR on 9% share ⁽¹⁾	20% NPI on 3.75% share ⁽²⁾	1.98% NSR
Location	Saskatchewan, Canada	Saskatchewan, Canada	Saskatchewan, Canada
Owner / Operator	Cameco Corporation	Cameco Corporation	Uranium Energy Corp.
Orebody Type	Unconformity	Unconformity	Unconformity
Mine Type	Underground	Underground	Underground
Stage	In Production	In Production	Development
Overview	<ul style="list-style-type: none"> Along with the Key Lake Mill, licensed to produce 25 Mlbs per year Total historical packaged production of 340 Mlbs U₃O₈ as at December 31, 2023 2023 Production of 13.5 Mlbs on a 100% basis 	<ul style="list-style-type: none"> Licensed to produce 18 Mlbs per year Historical production of 138.4 Mlbs as at December 31, 2023 2023 Production of 15.1 Mlbs on a 100% basis 	<ul style="list-style-type: none"> Discovered by Hathor Exploration in 2008 Rio Tinto outbid Cameco and acquired Hathor for C\$654M Oct 2022, UEC acquired Roughrider Uranium Project from Rio Tinto for US\$150 M April 25, 2023 – UEC releases Technical Report Summary
Reserves U₃O₈ (Mlbs)			
Proven	316.8 ⁽³⁾	135.0 ⁽³⁾	-
Probable	63.8 ⁽³⁾	73.7 ⁽³⁾	-
Resources U₃O₈ (Mlbs) ⁽⁴⁾			
Measured	3.9 ⁽³⁾	10.1 ⁽³⁾	-
Indicated	3.1 ⁽³⁾	16.9 ⁽³⁾	27.8 ⁽⁵⁾
Inferred	2.4 ⁽³⁾	20.0 ⁽³⁾	36.0 ⁽⁵⁾

(1) The royalty acquired by URC does not apply to the entirety of the project but covers 100% of the reserves and resources attributed to the McArthur River project.

(2) The NPI percentage will adjust to 10% in the future upon production of 200 million pounds from the combined royalty lands of the Dawn Lake and Waterbury Lake / Cigar Lake Projects. As a profit-based interest, this royalty will begin to generate revenue after cumulative expense accounts, including development costs, are exhausted. The royalty acquired by URC does not apply to the entirety of the project but covers 100% of the reserves and resources attributed to the Cigar Lake/Waterbury project.

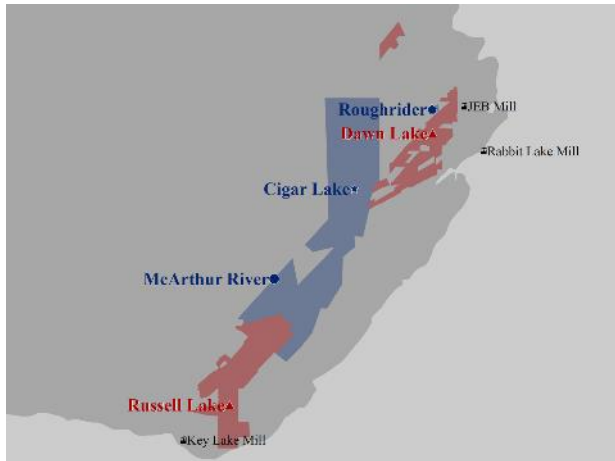
(3) Cameco Corporation – Annual Information Form for the year ended December 31, 2023 copies of which are available under Cameco Corporation's profile at www.sedarplus.ca. Reserves and Resources on a 100% basis.

(4) There is no certainty that all or any part of the mineral resources will be converted into mineral reserves. Mineral resources are stated exclusive of mineral reserves.

(5) The estimates for Roughrider based on the S-K 1300 Technical Report Summary with an issue date of April 25, 2023 and available under Uranium Energy Corp.'s profile on EDGAR at www.sec.gov/edgar and on SEDAR+ at www.sedarplus.ca.

ROYALTY PORTFOLIO

Athabasca Basin Royalties



Royalty	Dawn Lake	Russell Lake
	20% NPI on 7.5% share ⁽¹⁾	1.98% NSR
Location	Saskatchewan, Canada	Saskatchewan, Canada
Owner / Operator	Cameco Corporation	Rio Tinto/Skyharbour Resources
Orebody Type	Unconformity	Unconformity
Mine Type	Open Pit/Underground	N/A
Stage	Development	Early Exploration
Overview	<ul style="list-style-type: none"> Resources outlined in table below stated by Cameco for the Tamarack deposit Approx. 47,000 hectares of royalty coverage on highly prospective ground Cameco discloses new expansion of known uranium mineralization in the La Rocque Lake area with mineralized intercepts in excess of 60% U₃O₈ over several metres. 	<ul style="list-style-type: none"> Exploration project operated by Skyharbour, partnered with Rio Tinto Comprised of the Russell Lake and Russell South projects 15 - 60 km from Key Lake Mill Approx. 72,000 hectares of royalty coverage on highly prospective ground
Resources U₃O₈ (Mlbs) ⁽³⁾		
Indicated	17.9 ⁽²⁾	-
Inferred	1.0 ⁽²⁾	-

(1) The NPI percentage will adjust to 10% in the future upon production of 200 million pounds from the combined royalty lands of the Dawn Lake and Waterbury Lake / Cigar Lake projects. As a profit-based interest, this royalty will begin to generate revenue after cumulative expense accounts, including development costs, are exhausted. The royalty acquired by URC does not apply to the entirety of the project but covers 100% of the reserves and resources attributed to the Dawn Lake project.

(2) Cameco Corporation – Annual Information Form for the year ended December 31, 2023, copies of which are available under Cameco's profile at www.sedarplus.ca. Resources on a 100% basis.

(3) There is no certainty that all or any part of the mineral resources will be converted into mineral reserves. Mineral resources are stated exclusive of mineral reserves.

ROYALTY PORTFOLIO

World Class Athabasca Basin Royalties

McArthur River (1% GOR on 9% share)⁽¹⁾

Overview⁽¹⁾

- The mine is currently owned by a joint venture between Cameco (69.805%) and Orano (30.195%)
- Along with the Key Lake Mill, licensed to produce 25 Mlbs per year
- Historical production of 340.0 Mlbs since it went into production in 1999 on a 100% basis
- Planned production of 18.0 Mlbs U₃O₈ in 2024 on a 100% basis
- 2023 Production of 13.5 Mlbs on a 100% basis



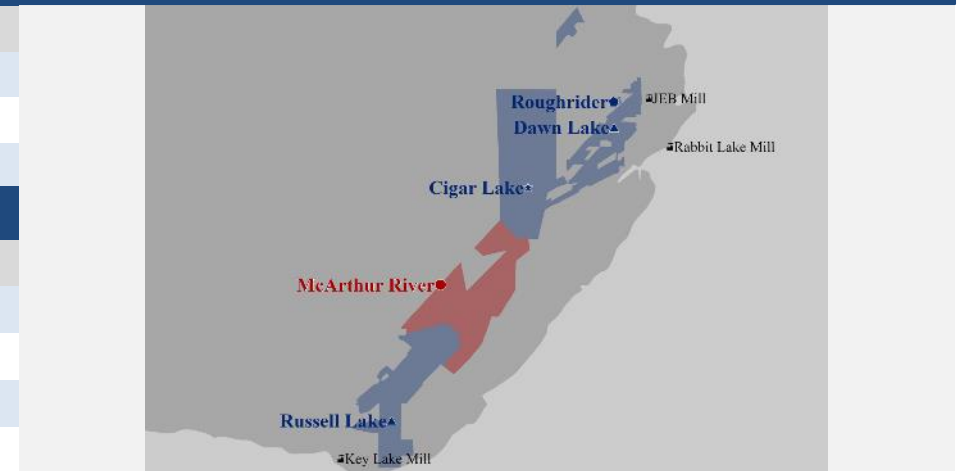
Reserves ⁽²⁾

	Tonnage	Grade	U ₃ O ₈
Category	(kt)	(% U ₃ O ₈)	(Mlbs)
Proven	2,047.3	7.02%	316.8
Probable	520.7	5.55%	63.8

Resources ^(2,3)

	Tonnage	Grade	U ₃ O ₈
Category	(kt)	(% U ₃ O ₈)	(Mlbs)
Measured	78.7	2.27%	3.9
Indicated	60.6	2.30%	3.1
Inferred	37.2	2.90%	2.4

Project Location



(1) The royalty acquired by URC does not apply to the entirety of the project area but covers 100% of the reserves and resources attributed to the McArthur River project.

(2) Cameco Corporation – Annual Information Form for the year ended December 31, 2023, copies of which are available under Cameco Corporation's profile at www.sedarplus.ca. Resources and reserves on a 100% basis.

(3) There is no certainty that all or any part of the mineral resources will be converted into mineral reserves. Mineral resources are stated exclusive of mineral reserves.

ROYALTY PORTFOLIO

World Class Athabasca Basin Royalties

Cigar Lake/Waterbury (20% NPI on 3.75% share)⁽¹⁾

Overview

- The Cigar Lake Joint Venture partners are currently Cameco (54.547%), Orano Canada Inc. (40.453%), and TEPCO Resources Inc. (5%)
- Licensed to produce 18 Mlbs per year
- Historical production of 138.4 Mlbs as at December 31, 2023 on a 100% basis
- Operation expected to produce 18.0 Mlbs of U₃O₈ in 2024 on a 100% basis
- 2023 Production of 15.1 Mlbs on a 100% basis
- Conversion of 73.4 million pounds U₃O₈ (100% basis) of indicated resources in the Cigar Lake Extension (previously Phase 2) orebody to probable reserves in Q4 2023



Reserves ⁽²⁾

	Tonnage	Grade	U ₃ O ₈
Category	(kt)	(% U ₃ O ₈)	(Mlbs)
Proven	338.1	18.11%	135.0
Probable	217.5	15.36%	73.7

Resources ^(2,3)

	Tonnage	Grade	U ₃ O ₈
Category	(kt)	(% U ₃ O ₈)	(Mlbs)
Measured	86.3	5.32%	10.1
Indicated	143.6	5.33%	16.9
Inferred	163.4	5.55%	20.0

Project Location



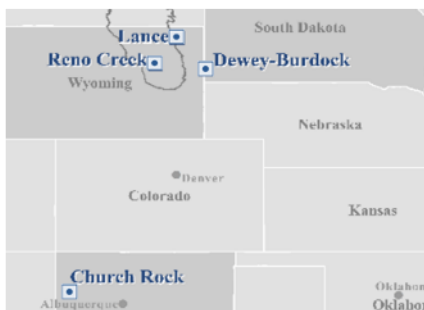
(1) The NPI percentage will adjust to 10% in the future upon production of 200 million pounds from the combined royalty lands of the Dawn Lake and Waterbury Lake / Cigar Lake projects. As a profit-based interest, this royalty will begin to generate revenue after cumulative expense accounts, including development costs, are exhausted. The royalty acquired by URC does not apply to the entirety of the project but covers 100% of the reserves and resources attributed to the Cigar Lake/Waterbury project.

(2) Cameco Corporation – Annual Information Form for the year ended December 31, 2023, copies of which are available under Cameco's profile at www.sedarplus.ca. Reserves and Resources on a 100% basis.

(3) Mineral resources do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves. Mineral resources are stated exclusive of mineral reserves.

ROYALTY PORTFOLIO

US ISR Royalties



	Reno Creek (1, 2)	Lance (1)	Dewey-Burdock (1)	Churchrock (5)
Royalty	0.5% NPI	1% GRR / 4% GRR	30% NPI / 2 – 4% GRR	4% NSR
Location	Wyoming	Wyoming	South Dakota	New Mexico
Geological District	Powder River Basin	Powder River Basin	Black Hills Uplift	Grants Mineral Belt
Owner / Operator	Uranium Energy Corp.	Peninsula Energy	enCore Energy	Laramide Resources
Orebody Type	Sandstone-Hosted	Sandstone-Hosted	Sandstone-Hosted	Sandstone-Hosted
Stage	Development	Production Idled	Advanced	Advanced
Resources U₃O₈ (Milbs) (2, 3, 4, 6)				
Measured	12.9	3.7	14.3	-
Indicated	13.1	12.1	2.8	-
Inferred	1.5	37.8	0.7	50.8
Overview	<ul style="list-style-type: none"> Project is fully permitted and construction ready Part of UEC's planned "Hub and Spoke" production strategy centered on the Irigaray Central Processing Plant in Wyoming. 1% GRR covers the entirety of current Ross, Kendrick and Barber production areas 4% GRR royalty covers a portion of the Kendrick and Barber production area Restart postponed, DFS Stage 2 expansion to be accelerated. Recent PEA report estimates a post-tax NPV at an 8% discount of US\$147.5M at a constant US\$55 price per pound Direct Operating Costs of \$10.46 per pound produced, excluding royalties, severance and conservation taxes. Nuclear Regulatory Commission Source Materials License granted on March 20, 2023 Laramide holds several regulatory clearances for the project Recent updated PEA suggests an after-tax NPV at an 8% discount rate of US\$239 million dollars with an after-tax IRR of 56%. Average annual sales of one million pounds U₃O₈ per year, and a project life of 32 years. 			

(1) Reno Creek, Dewey-Burdock, and the 4% GRR royalty on Lance do not apply to the entire project area covered by this estimate.

(2) S-K 1300 Technical Report Summary on the Wyoming Hub and Spoke Project dated September 13, 2022, prepared for Uranium Energy Corp., and estimated in accordance with S-K 1300.

(3) Lance resources and production guidance sourced from Peninsula Energy Limited December 2022 Quarterly Activities Report dated January 30, 2023, and made in accordance with JORC.

(4) Dewey-Burdock resources sourced from the technical report titled "NI 43-101 Technical Report, Preliminary Economic Assessment, Dewey-Burdock Uranium ISR Project, South Dakota, U.S.A.", with an effective date of December 3, 2019, prepared for Azarga Uranium Corp., a wholly owned subsidiary of enCore Energy, and made in accordance with NI 43-101.

(5) Churchrock resources sourced from the technical report titled "Technical Report on the Churchrock Uranium Project, McKinley County, New Mexico, USA" with an effective date of February 22, 2023, prepared for Laramide Resources Ltd. and made in accordance with NI 43-101.

(6) There is no certainty that all or any part of the mineral resources will be converted into mineral reserves. Mineral resources are stated exclusive of mineral reserves.

ROYALTY PORTFOLIO

Global Conventional Royalties



Langer Heinrich (1)

Past Producer Ready for Restart

A\$0.12/kg U₃O₈ Production Royalty



Michelin (2, 3)

Large Resource in Top Jurisdiction

2% GRR

Royalty	A\$0.12/kg U ₃ O ₈ Production Royalty	2% GRR
Location	Erongo, Namibia	Labrador, Canada
Owner / Operator	Paladin Energy/CNNC	Paladin Energy
Orebody Type	Surficial Calcrete	Metasomatic
Mine Type	Open Pit	Open Pit/Underground
Stage	In Production	Development
Overview	<ul style="list-style-type: none"> Paladin released updated Restart Plan on November 4, 2021 Restart capital updated to US\$125M as of December 31, 2023 17-year mine life with production target of 77.4 Mlbs. U₃O₈ Targeting production to resume in Q1 of calendar year 2024 	<ul style="list-style-type: none"> Historical PEA issued by Fronteer Development in 2009 Paladin acquired Michelin in 2011 for C\$260.9M Low technical risk project in a premier uranium jurisdiction Exploration drilling commenced in Q4 2023

Resources U ₃ O ₈ (Mlbs) (2, 3, 4)		
Measured	100.2	38.0
Indicated	19.5	67.6
Inferred	8.4	22.1

(1) Sourced from Paladin Energy Ltd.'s Annual Report for the year ended June 30, 2022. Measured and Indicated Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves and includes stockpiled material as Measured resources. JORC compliant. Cut-off of grade of 200ppm U₃O₈ applied to in-situ, with a cut-off grade of 250 ppm U₃O₈ applied to stockpiles. Updated CAPEX as per Quarterly Activities Report for the period ended December 31, 2023. Further details available in Paladin Energy Ltd.'s ASX announcements and filings.

(2) This PEA is not being treated as current by URC.

(3) Sourced from Paladin Energy Ltd.'s Annual Report for the year ended June 30, 2022, and the Quarterly Activities Report for the period ending 31 December 2023. Resources were estimated in accordance with JORC with cut-off grades ranging between 0.2% - 0.5% and with an assumed uranium price of US\$85/lb.

(4) There is no certainty that all or any part of the mineral resources will be converted into mineral reserves. Mineral resources are stated exclusive of mineral reserves.

ROYALTY PORTFOLIO

US Conventional Royalties – Arizona/New Mexico



	Anderson ⁽¹⁾	Workman Creek ⁽²⁾	Roca Honda ⁽³⁾
Royalty	1% NSR	1% NSR	4% GRR
Location	Arizona	Arizona	New Mexico
Geological District	Date Creek Basin	Sierra Ancha/Apache Basin	Grants Mineral Belt
Owner / Operator	Uranium Energy Corp.	Uranium Energy Corp.	Energy Fuels Inc.
Orebody Type	Sandstone-Hosted	Sandstone-Hosted	Sandstone-Hosted
Stage	Development	Development	Advanced
Resources U₃O₈ (Milbs) ^(1, 2, 3, 4)			
Measured	-	-	2.0
Indicated	32.1	-	15.6
Inferred	-	4.5	13.8
Overview	<ul style="list-style-type: none"> Updated S-K 1300 Initial Assessment submitted on July 1, 2022 Large conventional open-pit asset <ul style="list-style-type: none"> The property comes with extensive historic data consisting of 400 exploration and development holes, geological mapping, regional and detailed geochemical, petrographic, mineralogical paragenetic and metallurgical studies Initial Assessment Report released February 14, 2023 <ul style="list-style-type: none"> Section 17 resources stated at 3.1 Milbs of Indicated and 2.6 Milbs of Inferred resources of that total Updated PEA states average annual sales of 2.5 Milbs U₃O₈ over 11 years of operation All-in Sustaining Cost stated at US\$39.12/lb. U₃O₈ 		

(1) Anderson resource sourced from the Initial Assessment titled “Anderson Uranium Project Initial Assessment – US SEC Subpart 1300 Regulation S-K Report, Yavapai County, Arizona, USA”, with an effective date of July 1, 2022, prepared for Uranium Energy Corp., and estimated in accordance with S-K 1300.

(2) Workman Creek resources sourced from the Initial Assessment titled “2022 Initial Assessment on the Workman Creek Project, Central Arizona - US SEC Subpart 1300 Regulation S-K Report, Gila County, Arizona, USA”, with an effective date of February 14, 2023, prepared for Uranium Energy Corp., and estimated in accordance with S-K 1300.

(3) The Roca Honda royalty only applies to Section 17 of the project. Roca Honda resources sourced from the technical report titled “Technical Report on the Roca Honda Project, McKinley County, New Mexico, USA”, with an effective date of February 22, 2022, and prepared by SLR International Corporation for Energy Fuels Inc., estimated in accordance with both NI 43-101 and S-K 1300.

(4) There is no certainty that all or any part of the mineral resources will be converted into mineral reserves. Mineral resources are stated exclusive of mineral reserves.

ROYALTY PORTFOLIO

US Conventional Royalties – Utah/Colorado



	Slick-Rock ⁽²⁾	Whirlwind ^(1, 3, 5)	Energy Queen ^(1, 3, 6)	San Rafael ^(1, 4, 7)
Royalty	1% NSR	2 – 4% GRR	1% GRR	2% NSR
Location	Colorado	Utah/Colorado	Utah	Utah
Geological District	Grants Mineral Belt	Uravan Mineral Belt	La Sal Mineral Belt	San Rafael Uranium District
Owner / Operator	Anfield Energy	Energy Fuels Inc.	Energy Fuels Inc.	Western Uranium & Vanadium
Orebody Type	Sandstone-Hosted	Sandstone-Hosted	Sandstone-Hosted	Sandstone-Hosted
Stage	Advanced	Development	Development	Development
Resources U₃O₈ (Mlbs) ^(1, 2, 3, 4, 5, 8)				
Measured	-	-	-	-
Indicated	-	1.0	-	3.4
Inferred	7.7	2.0	0.75	1.9
Overview	<ul style="list-style-type: none"> PEA released on March 30, 2023 stating combined economics with the nearby Velvet-Wood mine Average production stated at 750k pounds per year over 15 years 	<ul style="list-style-type: none"> Energy Fuels preparing to restart production at Whirlwind within one year, if market conditions allow 	<ul style="list-style-type: none"> Past producing mine with production stopped in 1983 Energy Fuels announced restart of production on the La Sal Project, which includes the Energy Queen mine area 	<ul style="list-style-type: none"> More than 3,000 historical holes drilled Adjacent mines using conventional underground mining, but structural potential for In-Situ Recovery

(1) The royalty does not apply to the entire project area covered by this estimate.
(2) Slick Rock resources sourced from the news release on March 30, 2023 titled “Anfield Energy Demonstrates the Economic Viability of its Velvet-Wood and Slick Rock Uranium and Vanadium Project”.
(3) Energy Fuels Inc. Form 10-K for the fiscal year ended December 31, 2021. News release on December 21, 2023 titled, “In Response to Surging Prices, Supportive Government Policies, and a Domestic Focus on Security of Supply, Energy Fuels Has Commenced Production at Three of its U.S. Uranium Mines”. While production restart is anticipated on the La Sal Project, URC does not anticipate production will occur on the area applicable to the Energy Queen royalty in the near term.
(4) Western Uranium & Vanadium Corp. Corporate Presentation dated January 2024
(5) NI 43-101 Technical Report titled “Whirlwind Property (Including Whirlwind, Far West, and Crosswind Claim Groups and Utah, State Metalliferous Minerals Lease ML-49312)”, with an effective date of March 15, 2011, prepared for Energy Fuels Resources.
(6) S-K 1300 Technical Report titled “Whirlwind Report on La Sal Project, San Juan County, Utah, USA.”, with an effective date of February 22, 2022, prepared by SLR International Corporation for Energy Fuels Inc.
(7) Historical NI 43-101 Technical Report titled “NI 43-101 Technical Report on the San Rafael Uranium Project (Including the: Deep Gold Uranium Deposit and the Down Yonder Uranium Deposit), Emery County, Utah, USA”, with an effective date of November 19, 2014, prepared for Pinion Ridge Mining LLC, Homeland Uranium Inc. (Utah) and Homeland Uranium Inc. (Canada). URC is treating such estimate as historical in nature and notes that a qualified person has not done sufficient work to classify the historical estimates as current mineral resources.
(8) There is no certainty that all or any part of the mineral resources will be converted into mineral reserves. Mineral resources are stated exclusive of mineral reserves.

Royalty Model & Our Approach

URC OFFERS PARTNERSHIP “VALUE-ADDED” RELATIONSHIPS WITH PORTFOLIO COUNTERPARTIES

URC is vested in the success of its portfolio counterparties




**Ability to provide
non-dilutive Project Financing**

**Thorough due diligence and
selection process offers third party
endorsement to projects in
the URC portfolio**

**URC capital markets presence
provides expanded visibility**

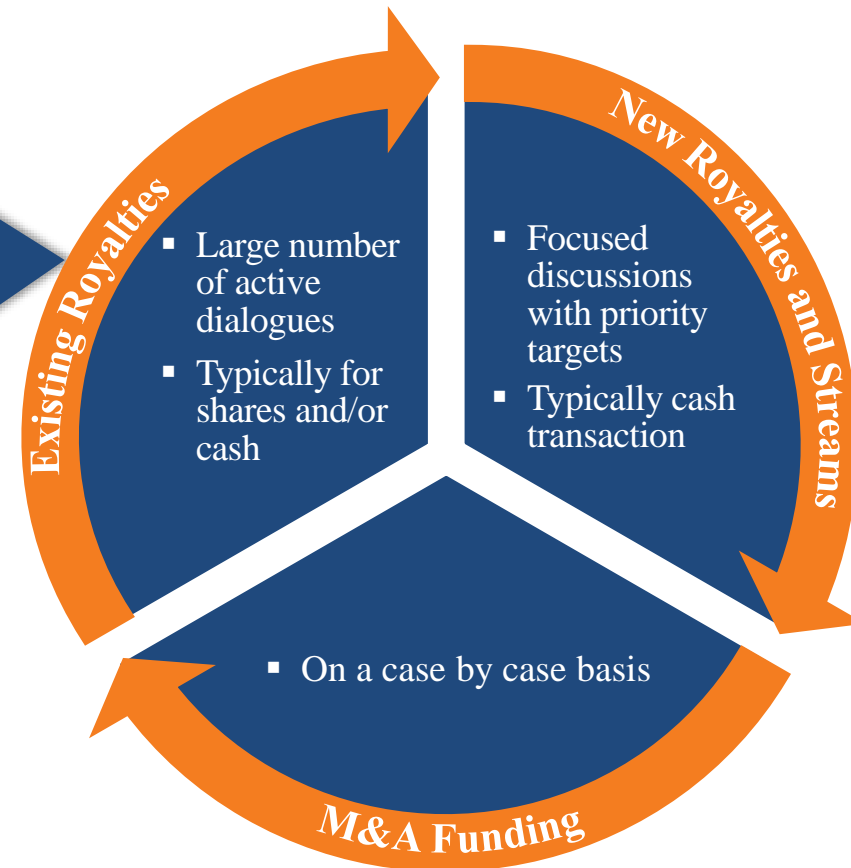
**Experienced URC team offers
uranium market and
development insights
to counterparty management
and boards**

THE RIGHT MODEL FOR AN IMPROVING MARKET

Royalty Companies vs. Operators		Operating Companies	Uranium ETF	Physical Funds  
Exposure to Uranium Price	✓	✓	✓	✓
Fixed Operating Costs	✓	✗	✓	✓
No Development or Sustaining Capital Costs	✓	✗	✓	✓
Exploration & Expansion Upside Without the Associated Costs	✓	✗	✗	✗
Diversified Asset Portfolio	✓	✓	✓	✗
Ability to Grow Without Increased Management	✓	✗	✓	✓

OUR STRATEGY: OPPORTUNITY FOR EXISTING AND NEW ROYALTIES, STREAMS, AND PHYSICAL URANIUM

- To date URC's strategy has been primarily focused on acquiring existing royalties
- The next wave of acquisitions are anticipated to focus on new royalties, streams, additional physical uranium, and other uranium interests



URC has a flexible strategy and desire to be a partner in growth

Uranium Market Overview

Nuclear Energy

Clean, Safe, Reliable & Economic

Perfect Complement to Renewable Wind and Solar

Provides Hedge Against High Natural Gas Prices

Saves Lives and Improves Quality of Life



TRIPLING OF NUCLEAR ENERGY BY 2050 —

A Historic Pledge Announced at COP 28 for Global Expansion Led by the U.S.

439

Operable Reactors
Worldwide*

61

Units Under
Construction*

68

New Reactors Connected
since 2014**

435

Reactors Planned and Proposed
Worldwide¹



CHINA Government is expected to approve 6-8 new reactors/year for the foreseeable future⁸. In total, China has 55 reactors in operation, 27 under construction, 41 planned, and 158 proposed²

SOUTH KOREA current government has reversed the country's nuclear phaseout plans from prior administration- in the new plan Nuclear energy will account for 35% of South Korea's electricity generation by 2036⁷

INDIA plans for 20 new reactors by 2031⁵

JAPAN 33 operable reactors⁶. Energy Plan targeting 20-22% nuclear power, nuclear deemed essential to achieve net-zero target by 2050. The majority of Japanese support restarting idled nuclear reactors for the first time in over a decade

BULGARIA energy strategy includes 4 new nuclear reactors¹¹

U.A.E. 3 operable reactors; 1 unit under construction³

RUSSIA is building 36 reactors in China, India, Bangladesh, Turkey, Egypt, Iran, Finland, Belarus, Slovakia, Armenia, Uzbekistan and Hungary

FINLAND New survey from Finnish Energy reveals that support for nuclear is higher than ever in history⁹

U.K. upgrading nuclear fleet to new advanced reactors - wants 25% of its electricity from nuclear power, signals a significant shift in the country's energy mix

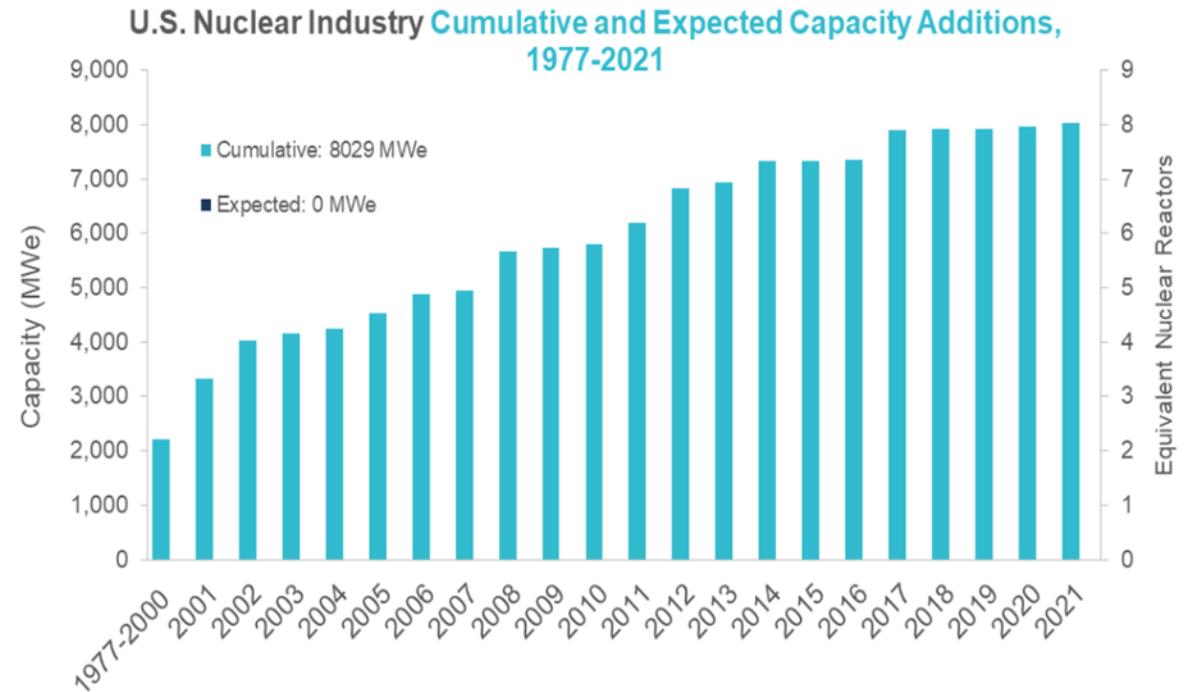
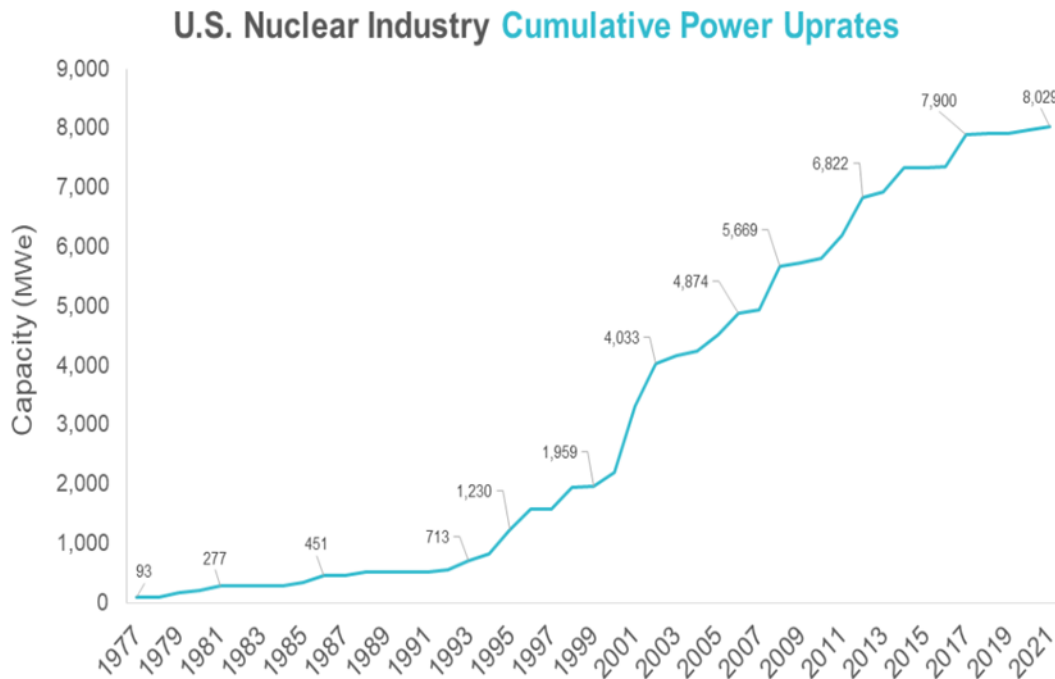
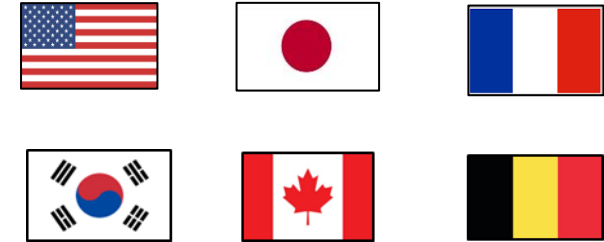
SWEDEN announced plans to construct 2 large- scale reactors by 2035 and the equivalent of 10 new reactors by 2045¹⁰

FRANCE to build 6-14 new reactors⁴

U.S. has maintained a 20% market share for 30 years with power uprates and efficiency = to about 8 new reactors¹² – A Stealth Growth Story!

REVERSAL OF EARLY RETIREMENTS- PLANT LIFE EXTENSIONS-UPDATES

- Nuclear phase-outs or reductions are being abandoned
- License renewals- Operational extensions to 80 years
- Power uprates- Equivalent to 8 new large-scale reactors in the U.S. alone



Source: NEI.org, October 2022

SMALL MODULAR REACTOR (SMR)

An Important Emerging Market

Small Modular Reactors (SMR's)

Scalable, factory-built, smaller footprint, flexible operations, manageable investments, cost competitive, unique applications

Advanced Reactors

Leverages pros/cons of previous designs, takes advantage of technological and material advances, fuel cycle advances, higher efficiencies

New Applications

Hydrogen production, clean water through de-salinization, transportation, waste solutions, medicine



Global Approval for Nuclear Power Continues to Grow

EU Taxonomy Includes Nuclear as an Environmentally Sustainable Investment



Nuclear energy is an EU asset

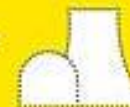
- Member States operating nuclear power plants
- Other Member States
- Non EU countries

14
Member States
operating nuclear
power plants

130
reactors
in operation
(2018)



4
reactors under
construction
(source PRIS, PINC 2017)



24
new reactors
planned
(source PRIS, PINC 2017)



REACTOR DEMAND SIGNIFICANTLY EXCEEDS PRIMARY PRODUCTION

U.S. Uranium Production Needed to Fill Gap

2024 Demand expected ~ 197 M lbs.

2024 Production expected ~ 155 M lbs.

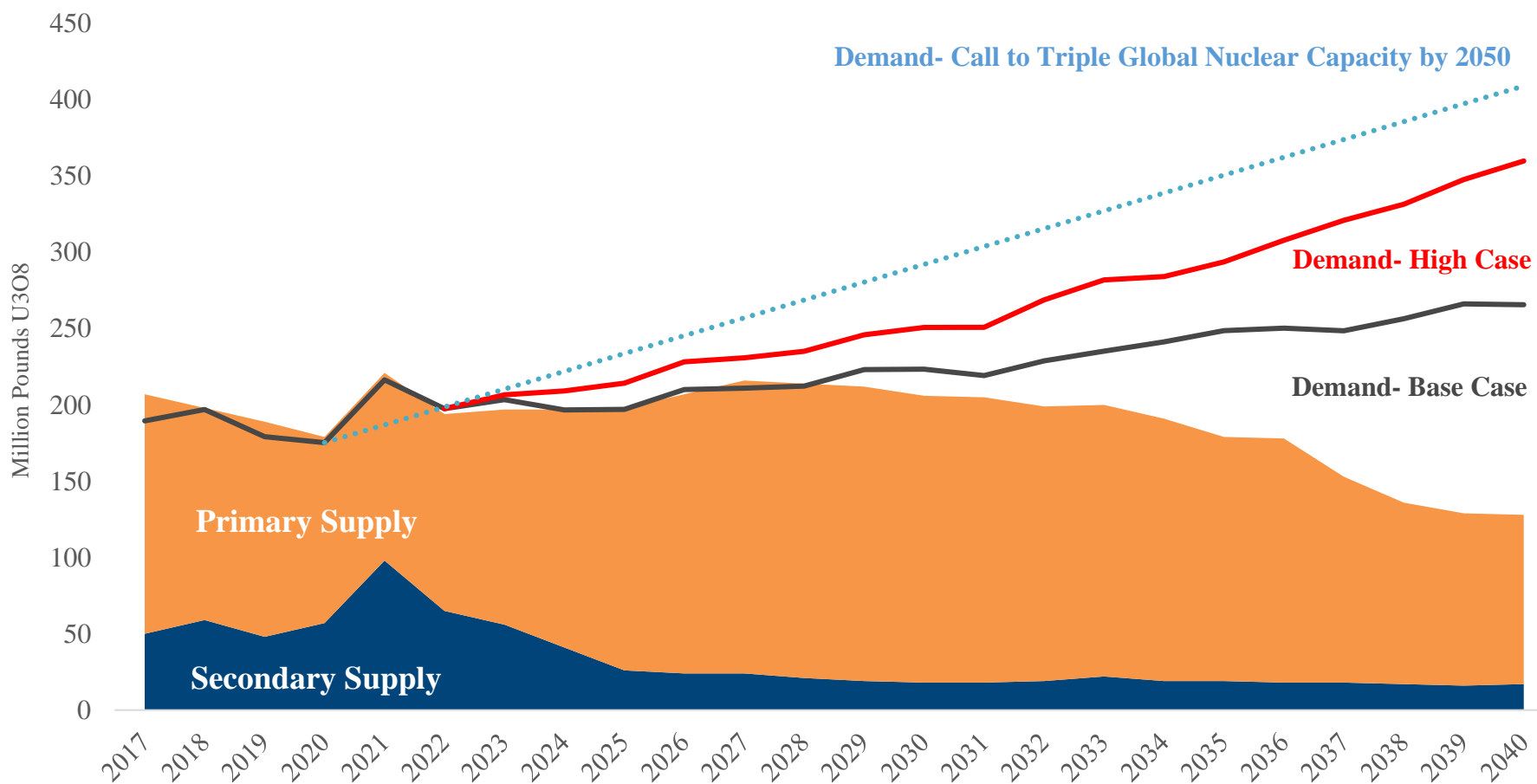
2024 Production gap is ~ 41 M lbs. below requirements

Cumulative gap in 2025 is >66 M Lbs. and ~406 M Lbs. by 2034



URANIUM DEMAND

Need for New Production – Beyond Existing Mines



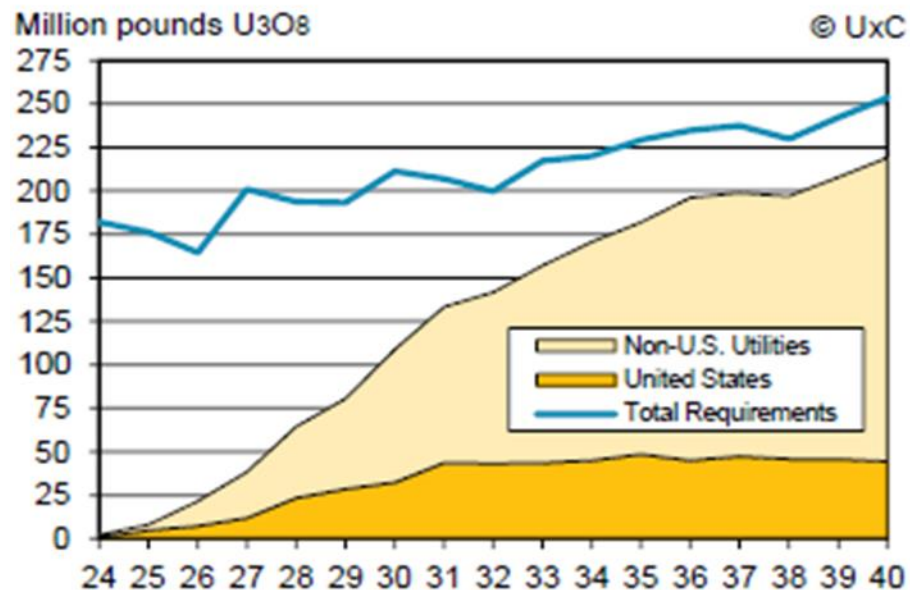
- Inventory Overhang Largely Drawn Down- More Rapidly than Expected
- Secondary Supply from Russia to Western Nations is being Reduced/Eliminated
- Enrichment Underfeeding is Changing to Overfeeding- Increasing Uranium Demand
- Within the Permitting and Development Lead Times to Bring on New Mines

Source: UxC Market Outlook Q1 2024

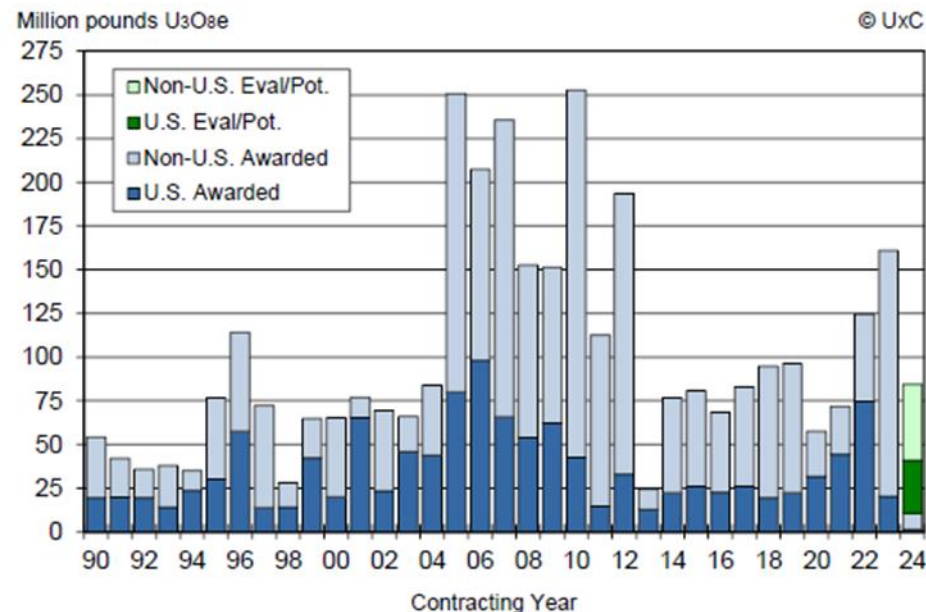
UTILITY PROCUREMENT CYCLE: Old Contracts Rolling Off... New Contracts Need to be Signed

1.24 Billion Pounds of Contracting needed by 2035!

Utility Uncommitted Demand



Historic Long-Term Contracting



Source: UxC Market Outlook Q1 2024

URANIUM ROYALTY CORP



OFFERS INVESTORS:

- First mover pure-play uranium royalty exposure
- Diverse royalty portfolio in key jurisdictions
- Physical uranium exposure
- Experienced team that understands uranium's unique risks/rewards
- Nuclear energy gaining broader acceptance in a carbon-constrained world
- Robust uranium demand and curtailed mine production have rebalanced market fundamentals

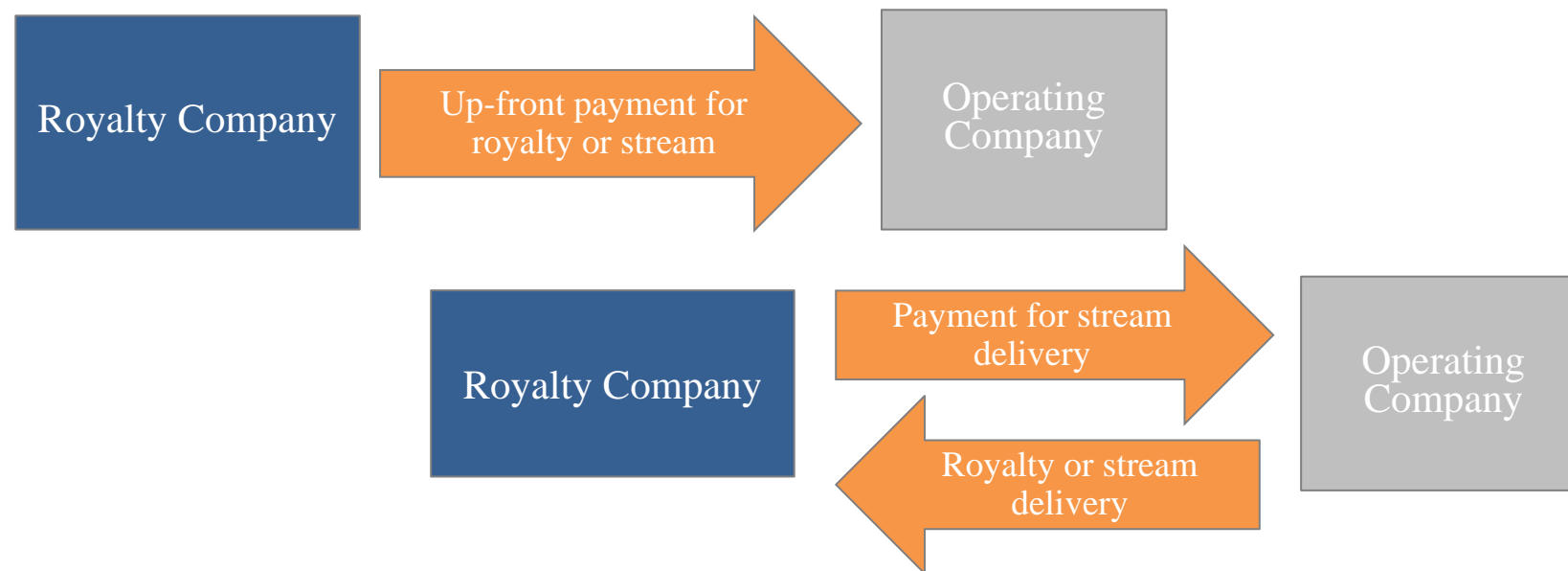
Emerging need for new production creates mutually beneficial royalty financing opportunities



ROYALTY AND STREAMS 101

“**Royalties**” are a payment to a royalty holder by a property owner, or project operator, and is typically based on a percentage of the minerals produced and the revenues or profits generated from the property

“**Streams**” are physical commodity purchase agreements where, in exchange for an upfront deposit and ongoing payments for metal delivered, the holder purchases all or a portion of one or more metals produced from a mine, at a preset price.



TYPES OF ROYALTIES

<p>Gross Revenue Royalty (GRR)</p>	<ul style="list-style-type: none"> ▪ A type of royalty interest entitling the holder thereof to a share of the total revenue stream from the sale of production from the property, which may or may not include deductions. GRR may also be referred to as a "gross value royalty" (GVR) or "gross overriding royalty" (GORR) ▪ URC GRR royalties include McArthur River, Michelin, Lance, Roca Honda, Dewey Burdock, Whirlwind, and Energy Queen
<p>Net Profit Interest (NPI)</p>	<ul style="list-style-type: none"> ▪ A type of royalty interest entitling the holder thereof to a share of the profit realized from the sale of production from the property after deducting costs related to production. ▪ URC has a NPI royalty on Reno Creek, Dewey-Burdock, Cigar Lake, and Dawn Lake
<p>Net Smelter Returns (NSR)</p>	<ul style="list-style-type: none"> ▪ A type of royalty interest entitling the holder thereof to a share of the value of production or net proceeds of the sale of the product received by the operator from a smelter or refinery. ▪ URC NSR royalties include Roughrider, Church Rock, Anderson, Slick Rock, Workman Creek, and San Rafael.
<p>Production Royalty (PR)</p>	<ul style="list-style-type: none"> ▪ Based on metal produced, often at a predetermined fixed price. ▪ URC has a PR on the Langer Heinrich Project.
<p>Metal Streams</p>	<ul style="list-style-type: none"> ▪ Streams are distinct from royalties. They are metal purchase agreements where, in exchange for an upfront deposit and ongoing payments for metal delivered, the holder purchases all or a portion of one or more metals produced from a mine, at a preset price. ▪ URC does not currently hold any streaming interests. However, part of its strategy includes the potential acquisition of streams on primary uranium and uranium by-product assets. ▪ Widely used in the global mining sector.

URANIUM

ROYALTY CORP

UROY: NASDAQ | URC: TSX

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