

Responsible Investment Report

FISCAL YEAR 2025

THE YEAR OF NUCLEAR

URANIUM
ROYALTY CORP



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Letter from the President

This year has made clear that nuclear power is a cornerstone of energy abundance and the global transition to cleaner energy. As governments and utilities worldwide commit to expanding nuclear capacity, Uranium Royalty Corp. remains uniquely positioned to provide innovative financing solutions which prioritizes bringing reliable, low-carbon energy to the world.

Momentum for nuclear energy continues to build worldwide, with governments extending, restarting and committing to new nuclear facilities to meet surging electricity demand. In light of this, uranium has been classified as a critical mineral by many governments, supported by increasing recognition of its role in delivering clean, reliable and affordable energy. These developments reinforce the importance of our business model, which provides exposure to this growth while supporting the responsible restart of uranium production globally.

Against this backdrop, Uranium Royalty has built a portfolio of 25 interests in 22 assets, including interests in four producing mines operated by industry leaders such as Cameco and Paladin. In fiscal year 2025 ("FY25"), we successfully acquired a 6% gross overriding royalty ("GORR") on part of the Churchrock Project in New Mexico, a 10% net-profit interest ("NPI") royalty on an approximate 20.6955% participating interest in the Millennium and Cree Extension projects, and most recently in May 2025, acquired a 2% gross revenue royalty on the Aberdeen Uranium Project in Nunavut, Canada.

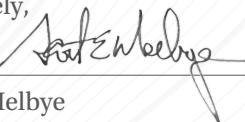
Our position provides shareholders exposure to a diversified set of world-class assets in stable jurisdictions, without the operating risks of mining, while serving as a vital source of financing for the restart and expansion of uranium production globally.

Sustainability and responsible stewardship remain central to our strategy. We are proud to partner with operators who demonstrate leading health, safety, and environmental practices, and we continue to support community organizations and emerging nuclear professionals to advance shared social and economic goals.

Looking forward, Uranium Royalty will continue to grow our portfolio through disciplined acquisitions, ensuring our investments contribute to both shareholder value and the global clean transition to reliable, clean energy.

I would like to thank our Board of Directors ("Board"), management, and shareholders for their confidence and support. This year has been one of positioning and progress for Uranium Royalty Corp. We continued to strengthen our royalty portfolio, deepen partnerships with industry-leading operators, and advance our commitment to sustainability, laying the groundwork to capture long-term value as demand for uranium accelerates. It is an extraordinary time for nuclear energy, and together we are playing an important role in powering a cleaner, more sustainable future.

Sincerely,



Scott Melby
President & Chief Executive Officer Uranium Royalty Corp



Sustainability Highlights for FY25

SUSTAINABILITY

100% 

of new royalty and streaming agreements screened for environmental, social, health, safety and political risks

100% 

of employee's confirmed adherence to the Company's Code of Business Conduct and Ethics (the "Code")

6 

Grew the Board to six by adding an additional independent director, strengthening corporate governance and oversight

\$29,400

contributed to charities and non-profits

2nd

Completed the Company's 2nd climate-risk assessment aligned with Task Force on Climate-related Financial Disclosures ("TCFD") recommendations

CORPORATE

1st

and only pure-play uranium royalty company

4

producing assets as a part of 25 interests on 22 uranium mining projects¹

6%

GORR on part of the Churchrock Project (New Mexico) for \$4.9M, covering 10 patented mining claims and an area totalling 640 acres

10%

NPI royalty on an approximate 20.6955% participating interest in the Millennium and Cree Extension projects (Saskatchewan)

\$285M

liquid assets, including 2.4 M lbs U₃O₈, representing a strong balance sheet poised for growth alongside a growing nuclear industry²

¹ As of the date of publishing

² Cash, marketable securities, and physical holdings at spot price of US\$72.20/lb U₃O₈ on July 16, 2025. Total physical uranium concentrate inventory on hand of 2.4 million pounds U₃O₈ at a weighted average cost of US\$59.73/lb. U₃O₈. Equates to US\$172M in market value at US\$72.20/lb. U₃O₈.

About this Report

We are pleased to present Uranium Royalty's FY25 Responsible Investment Report (the "Report"). This year's Report highlights how the Company continues to execute its disciplined growth-focused strategy, while remaining steadfast in our commitment to sustainability and responsible mining.

"Uranium Royalty", "URC", "we", "our", "us", the "Company" and variations of such words refer to Uranium Royalty Corp. This Report includes sustainability data for the fiscal year ended April 30, 2025, and corporate data as of date of publishing, or unless otherwise stated. The scope of this Report covers the Company's operations and its direct and indirect wholly owned subsidiaries. All references to dollar amounts are in Canadian dollars and references herein to "\$" are to Canadian dollars. References herein to "US\$" are to United States dollars.

Due to the nature of our business, Uranium Royalty does not control the properties underlying its royalty and other interests, including the sustainability risks associated with such operations. Responsible mining provides the opportunity to spur economic growth for local communities through jobs and driving demands for local products and services. As such, we are strongly committed to aligning our interests with operators who are committed to creating value for local communities and employ best practices in environmental and sustainability management.

Information regarding the projects and properties underlying our interests, the owners and operators thereof (including their environmental, social and governance practices, commitments and goals) has been derived from the public disclosures of such owners and operators. Descriptions of our assets and business have been simplified for presentation purposes.

This Report has been prepared to conform with the Sustainability Accounting Standards Board's ("SASB") Standard to disclose materially

relevant metrics and targets. SASB's Sustainable Industry Classification System does not include an industry standard for metals royalty or streaming. As such, we have referenced the "Metals and Mining" and "Asset Management and Custody Activities" standards to report on the topics that are material to our business. An index of these standards have been included at the end of this Report. Further, we have included disclosure aligned to the International Sustainability Standards Board ("ISSB") S2, which incorporates the recommendations of the TCFD.

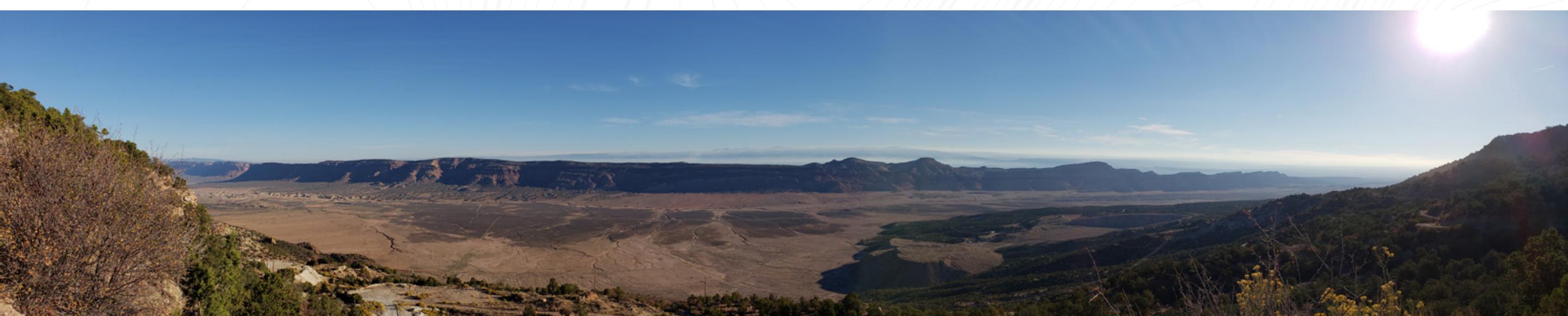
The Company's reported emissions, as reported in the Environmental Risk Management section of this Report, are based on a combination of measured and estimated emissions data using reasonable efforts and collection methods. Calculations are based on industry standards and aligned with the Greenhouse Gas ("GHG") Protocol, as best as possible.

There is uncertainty, from time to time, associated with the emissions and reductions performance data due to variation in the processes and operations, the availability of sufficient data, quality of those data and methodology used for measurement and estimation. We are working to continuously improve our performance and methods to detect, measure and address GHG emissions inline with industry standards.

For questions about this Report, please contact Katherine Arblaster, VP, Sustainability, at info@uraniumroyalty.com.

Read our caution regarding forward-looking statements on page 39 of this Report.

About Uranium Royalty Corp



Uranium Royalty is a pure play uranium royalty company focused on gaining exposure to uranium prices by making strategic investments in uranium interests, including royalties, streams, debt and equity investments in uranium companies, as well as through holdings of physical uranium.

The Company's strategy recognizes the inherent cyclicity of valuations based on uranium prices, including the impact of such cyclicity on the availability of capital within the sector. The Company executes its strategy by leveraging the deep industry knowledge and expertise of its management team and the Board to identify and evaluate investment opportunities in the uranium industry.

The Company's directors and management have extensive experience in the uranium and nuclear energy sectors, including critical experience in

mine finance, project identification and evaluation, mine development and sales and trading with leading companies and institutions in the uranium and nuclear energy industries. The Company seeks to leverage the experience and network of such individuals to identify, finance and execute acquisitions in furtherance of its long-term strategy.

The Company manages a portfolio of geographically diversified uranium royalties and other interests and regularly enters into arrangements to acquire additional interests including directly from mine operators, as well as third party holders of existing royalties, across the spectrum of project stages, from grassroots exploration to production. In evaluating such transactions, the Company utilizes a disciplined approach to manage its fiscal profile. The Company may also seek to acquire direct joint ventures or other interests in existing uranium projects, where such interests would provide the Company with exposure to a project as a non-operator or where the Company believes there is potential to convert such interests into royalties, streams or similar interests.

As of the date of this Report, Uranium Royalty's growing portfolio includes 25 interests on 22 development, advanced, permitted and

producing uranium projects in multiple jurisdictions, including royalties on the world class McArthur River and Cigar Lake mines. Further, the Company holds an interest on key mines that it believes will become an important part of future global uranium supply, including the Langer Heinrich Project in Namibia, owned 75% by Paladin Energy Limited ("Paladin") and 25% by CNNC Overseas Uranium Holding Limited, which began production in 2024.

Uranium Royalty's strong balance sheet and experienced management and Board, positions us to capitalize on accretive uranium royalty and streaming acquisition opportunities. With the growing demand and political acceptance for nuclear energy, Uranium Royalty aims to be at the forefront of the renaissance of the uranium sector as a key financial provider, supporting major and emerging uranium mining companies to meet uranium supply demand in the years to come.

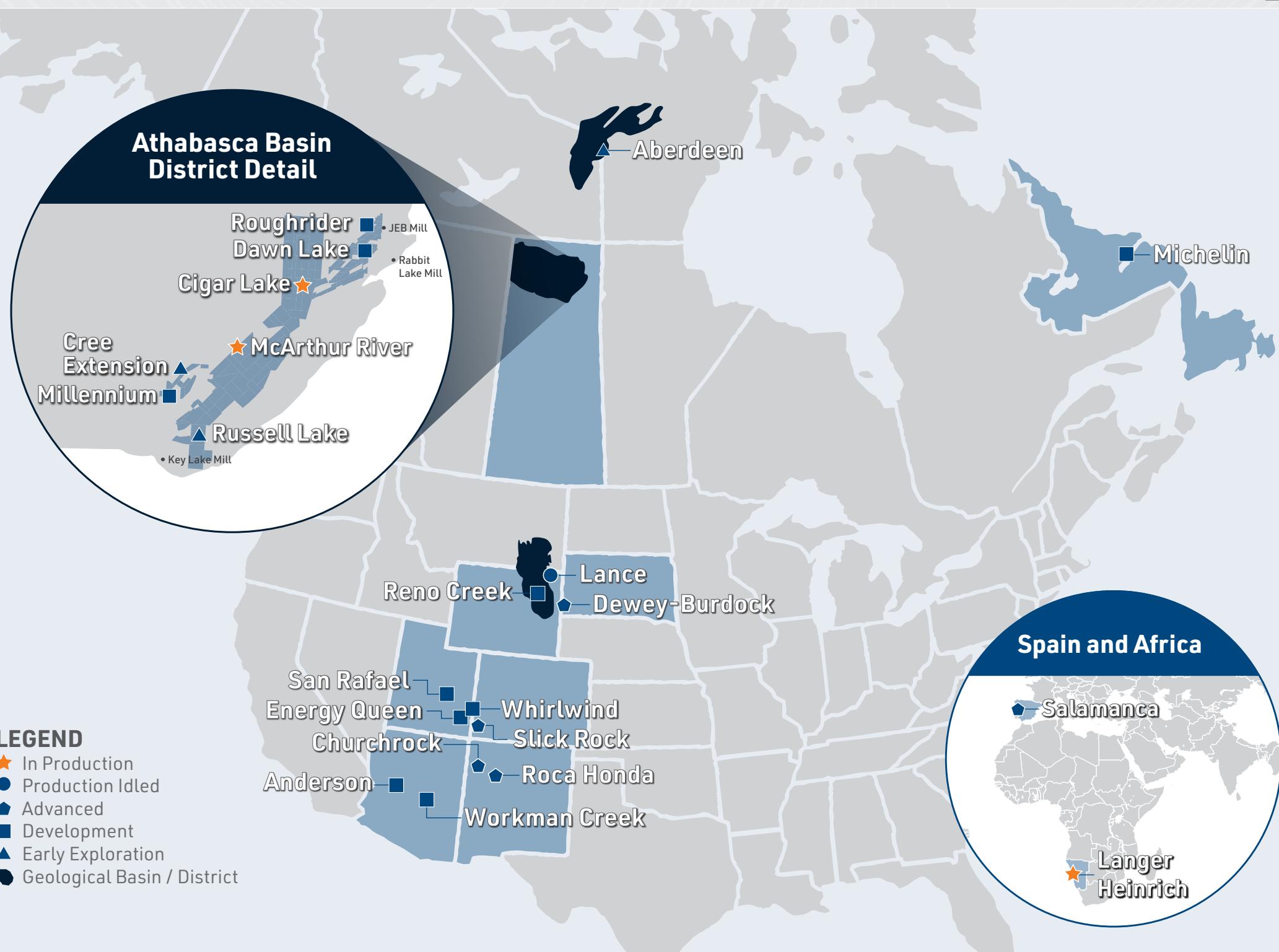
For further information regarding the Company and its assets, please refer to its Annual Information Form ("AIF") for the year ended April 30, 2025 available at www.uraniumroyalty.com.

Our Portfolio

As of the date of this Report, Uranium Royalty's diversified portfolio comprised 25 interests on 22 uranium projects in multiple jurisdictions. This includes interests on four producing assets. The Company prioritizes taking interests in established operators with a track record of deploying responsible mining practices, including in health, safety and environmental management.

Our portfolio is anchored by our interests in two of the world's largest high-grade uranium mines, the McArthur River Project and Cigar Lake Project located in Northern Saskatchewan, Canada, in the Athabasca Basin. Both projects are operated by one of North America's premier operators, Cameco. In addition, the Company has a royalty on Paladin's Langer Heinrich Project in Namibia, which is considered an important restart to meet the growing demand for uranium.

Uranium Royalty is focused on pursuing accretive royalty and stream transactions, targeting near-term production and complementary development and exploration projects worldwide, while maintaining a steadfast focus on partnering with industry leaders in sustainability.



The Year of Nuclear Energy

Power demand from artificial intelligence, known as "AI", data centers and electrification, policy tailwinds, and project restarts are reinforcing a multiyear resurgence in nuclear energy, putting increased pressure on an already tight uranium market.



Demand & Macro Drivers

- **Electricity demand is re-accelerating.** The International Energy Agency ("IEA") projects global electricity demand growth of +3.3% in 2025 and +3.7% in 2026, with rising loads from data centers and AI, electric vehicles and industry, lifting expected nuclear output to record levels in 2025–26.²
- **Hyperscalers, including Microsoft, Meta and Amazon are signing long-dated nuclear Power Purchase Agreements ("PPA") and investing in next generation, small modular reactors ("SMRs").** Microsoft signed a 20 year PPA with Constellation Energy tied to the restart of Three Mile Island Unit 1 (-835 MW).³



Project Momentum

- **Global growth in nuclear energy.** There are 404 operable reactors, with 65 reactors in 15 countries under construction.⁴
- **First new large U.S. reactors in decades are online.** Vogtle Units 3 and 4 at Plant Vogtle in Georgia, United States, entered commercial operation, which acts as a proof point and learning opportunity for new builds.⁵
- **Canada and United States have become first movers on SMRs.** Ontario Power Generation's BWRX 300 at Darlington is under construction and expected to be the first SMR in operation in the Western world. Ontario plans four units.⁶



U.S. Policy Tailwinds

- **Russian uranium ban enacted.** The Prohibiting Russian Uranium Imports Act bans imports of Russian low enriched uranium ("LEU") (with limited waivers through 2028) and allocates \$2.7B to bolster domestic fuel supply.⁷
- **U.S. nuclear policy is accelerating,** with 2025 Executive Orders targeting a 4x increase in capacity by 2050 and streamlining the regulatory process.⁸



Uranium Market Implications

- The **Russia ban** shifts buyers toward Western supply.
- **Supply risk is elevated with a tighter market and growing demand.**
- **Uranium mine development has not kept up.** The previous downturn led to years of underinvestment in an industry known for long lead times and capital intensity.
- **Tight primary supply, disciplined producer guidance, and growing long term contracting underpin a constructive multiyear cycle.**
- **Investments into mining are critical and immediate.**

Global Policy Tailwinds

- **Global policy is shifting towards nuclear energy, driven by climate goals and energy security concerns.** This shift is exemplified by a COP28 pledge, supported by 30+ countries, to triple global nuclear capacity by 2050 and new policies from institutions like the World Bank to finance nuclear projects.⁹



² IEA mid year update, Jul 15, 2025 <https://www.iea.org/reports/electricity-mid-year-update-2025/demand-global-electricity-use-to-grow-strongly-in-2025-and-2026>

³ "Why tech giants such as Microsoft, Amazon, Google and Meta are betting big on nuclear power," Bradley Hoppenstein, Dec 28, 2024. <https://www.cnbc.com/2024/12/28/why-microsoft-amazon-google-and-meta-are-betting-on-nuclear-power.html>

⁴ Nuclear Power in the World Today. World Nuclear Association. Accessed: August 14, 2025. <https://world-nuclear.org/information-library/current-and-future-generation/nuclear-power-in-the-world-today>

⁵ Southern Company. <https://www.southerncompany.com/innovation/vogtle-3-and-4.html>

⁶ "Ontario modular reactor to be first in "Western world," GE predicts" Axios, May 8, 2025 <https://wwwaxios.com/2025/05/08/ontario-small-modular-reactor-to-be-first>

⁷ H.R.1042 - Prohibiting Russian Uranium Imports Act <https://www.congress.gov/bill/118th-congress/house-bill/1042>

⁸ 9 Key Takeaways from President Trump's Executive Orders on Nuclear Energy, Department of Energy. <https://www.energy.gov/ne/articles/9-key-takeaways-president-trumps-executive-orders-nuclear-energy>

⁹ World Bank Shifts Policy to Fund Nuclear Energy Projects, the World Nuclear Association. <https://world-nuclear.org/news-and-media/press-statements/world-bank-shifts-policy-to-fund-nuclear-energy-projects>



INVESTMENT DECISIONS

Cigar Lake Project,
Cameco, Canada

Uranium Royalty's Investment Approach

Uranium Royalty does not operate mines, develop projects or conduct exploration. As such, as a royalty and streaming financier, the Company does not directly manage the risks present at the mine site for which we hold a financial interest.

Rather, the Company acquires pre-existing royalties and other interests from third parties or seeks to provide new financing to an operator to enable them to advance a mining project in return for a royalty or stream. A royalty or stream may consist of a series of payments, a portion of revenue or profits generated from the underlying project, or a percentage of a mine's production at a defined or pre-determined price.

Our value proposition to investors is based on lower volatility through diversification, greater exposure to uranium price optionality without the parallel exposure to project costs and overhead, and limited direct financial exposure to exploration while maintaining the potential benefit of exploration upside, all done through a scalable and low-cost model.

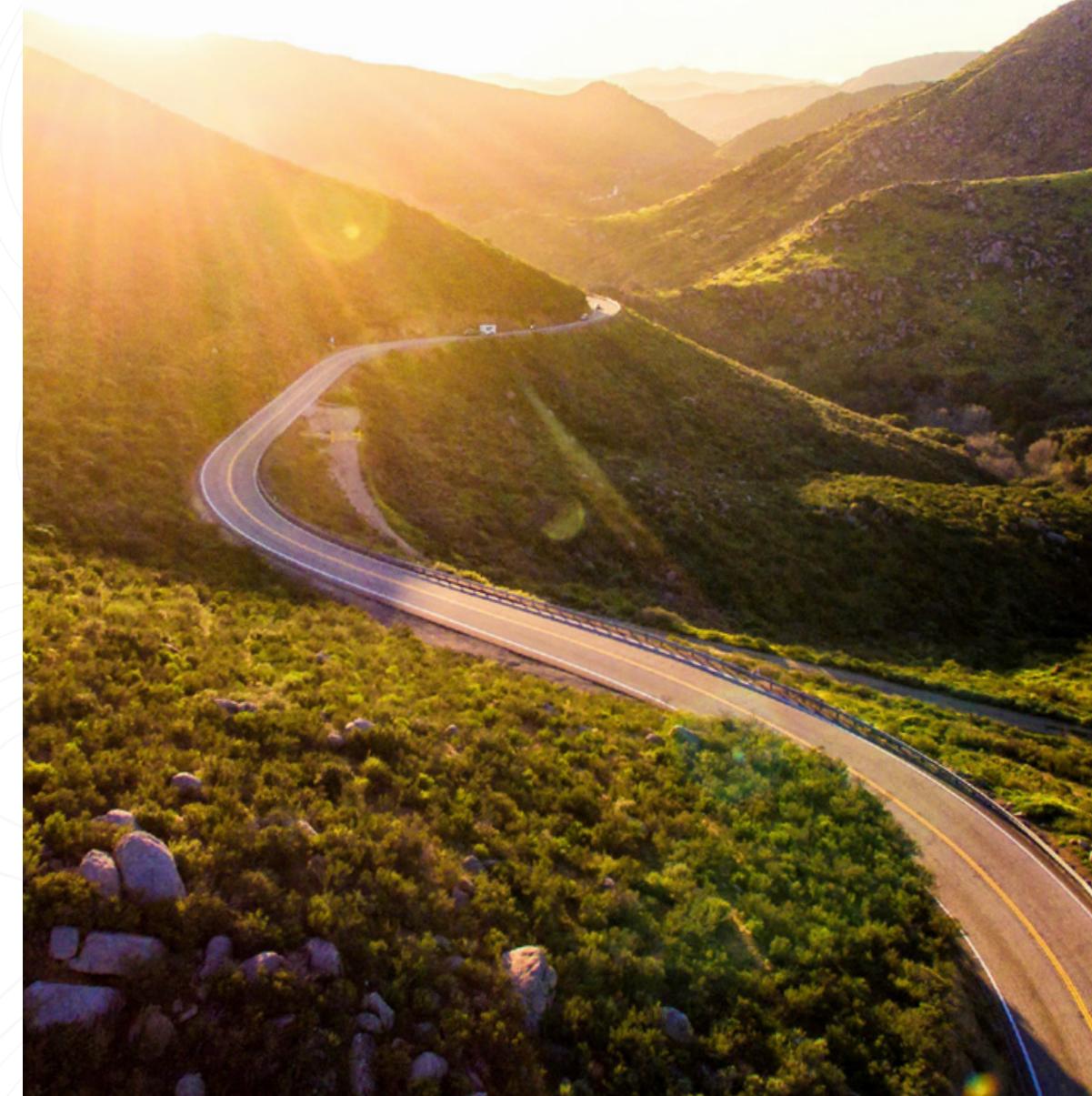
Although we do not operate mineral properties directly, Uranium Royalty may be exposed to, and adversely affected by, risks or issues that take place at a mine site. As a result, the Company seeks, when possible, to acquire interests in projects operated by companies that share our commitment to responsible mining practices and strong risk management.

We seek to identify risks through our due diligence process. Our sustainability-related due diligence consists of the

identification of related risks and the prioritization of those operators and mines with lower inherent and/or appropriately managed risks, as best as possible. Our due diligence process, amongst other things, examines aspects of social license, environmental compliance and licensing, jurisdictional risk and corporate governance practices.

When possible, the Company will endeavour to engage with mine operators to encourage them to enhance sustainability performance or management of identified risks, as needed. The Company has greater influence when a new, bilateral financing arrangement is being negotiated. At this time, there is an opportunity to include contractual provisions to support responsible mine development and operations or further de-risk our capital. To date, the majority of the Company's royalty agreements are historical agreements, purchased from third parties.

Once an agreement has been signed, the Company evaluates asset performance and development through direct communications with the operators and monitoring public disclosures issued by the operators. Additionally, the Company typically holds the right to review and audit the production and other metrics underlying the royalty, stream or similar payments.



Due Diligence Process

Investment decisions are determined through a robust due diligence process. Fundamental to our success is the ability to identify projects that are more than just viable but can remain in 'healthy' operations for years to come. As such, our due diligence process is designed to assess all aspects of the mining project, including the technical nature of the mine, the operator's financial situation, current or emerging market pressures, jurisdictional and legal risks, and sustainability-related risks. The broad aspects of due diligence covered during our review are described below.



Technical

Our technical diligence includes reviewing the technical aspects of the mine, geology, and processing methods, including exploration data, mineral tenure, permitting and licensing requirements, reserve/resource estimates, production reconciliations, geotechnical conditions, metallurgy, processing methodology, site geography and may include site visits when necessary.



Financial and Economic

Our fiscal diligence includes assessing the project and operator to determine whether the mine can support the royalty in the longer term and that it can remain economically viable under anticipated future conditions.



Sustainability

Our sustainability diligence includes assessing the environmental and social risks of the project and operator, including community engagement and social license, security, human rights and rights of Indigenous peoples, labour, health and safety, air quality, tailings and waste and climate risks.



Jurisdiction

Our jurisdictional risk diligence includes assessing the potential financial, political, economic and social risks associated with operating in a particular country. This includes assessment of corruption risk, policy perception and transparency, ease of doing business and reputational risk.



Legal

Our legal diligence includes assessing both the operator and the project, corporate ownership structure, title reports/opinions, outstanding and threatened litigation, and compliance with permits, laws, and regulations.

Once the analysis is completed, the executive and management team will review and discuss the proposed project, including the risks and opportunities discovered during the due diligence process. If the management team is supportive of advancing a potential opportunity, our team will present to the Board for its consideration and approval, ensuring the associated risks and benefits of the transaction are considered. During the process, we may also seek advice from our Board on specific aspects of the transaction, drawing upon the breadth and depth of the experience that our Board has to offer.

As a royalty and streaming company, we believe our collective expertise presents a significant competitive advantage when evaluating investment opportunities. Our management team brings deep industry knowledge that is complemented by extensive experience in the uranium and nuclear energy sectors, including critical experience in mine finance, project identification and evaluation, mine development and sales and trading with leading companies and institutions in the uranium and nuclear energy industries. This depth of knowledge and on-the-ground expertise allows us to evaluate risk from different perspectives to add value to our royalty counterparties, and de-risk investments for shareholders.

Sustainability Risk Management

Uranium Royalty evaluates every financing opportunity for sustainability risks, which can arise in all projects and may be heightened by weak risk management, jurisdictional challenges, or local conditions. These risks can cause project delays and affect payment timelines. Our due diligence assesses operators' mitigation plans, and depending on risk severity and likelihood, we may decline or adjust financing.

Our approach, guided by the Company's [Sustainability Policy](#), prioritizes partnerships with operators committed to responsible mining. This policy informs our investment decisions and due diligence process.

Sustainability due diligence begins with a desktop review of the project site, mining history, operator, and relevant sustainability materials. If negotiations advance, we may conduct onsite sustainability reviews and seek clarifications from management on outstanding issues.

Uranium Royalty's Sustainability Due Diligence Framework

ENVIRONMENT	SOCIAL	GOVERNANCE
<p>✓ Environmental Management:</p> <ul style="list-style-type: none"> • Does the project have the required permits? • Does the operator have a history of environmental incidents? <p>✓ Emissions:</p> <ul style="list-style-type: none"> • Have the project's emissions been properly assessed? • Are there mitigating plans to reduce emissions and align to net-zero? <p>✓ Water management:</p> <ul style="list-style-type: none"> • Are there appropriate management plans in place, including for the discharge of water? • Is water effectively being managed? <p>✓ Tailings and waste management:</p> <ul style="list-style-type: none"> • What are the risk factors associated with the tailings management plan? Do they align to best practice? • Is radioactive waste appropriately managed? <p>✓ Biodiversity and land use:</p> <ul style="list-style-type: none"> • What is the proposed development footprint and how does this impact the region's biodiversity? <p>✓ Radiation management:</p> <ul style="list-style-type: none"> • Are air pollutants being appropriately measured and managed? • Is radiation training in place to ensure effective environmental protection and safety of employees? 	<p>✓ Health & safety record:</p> <ul style="list-style-type: none"> • Has the operation had disruptions caused by workplace accidents? • Are the appropriate policies, programs and training in place to reduce risks? <p>✓ Labour management:</p> <ul style="list-style-type: none"> • Does the operator adhere to labour standards and engage constructively with the workforce? • Is child labour being exploited? • Is the right to unionize protected? <p>✓ Community engagement:</p> <ul style="list-style-type: none"> • Has the company effectively engaged with the community, including Indigenous peoples, and earned the social license to operate? <p>✓ Community impact:</p> <ul style="list-style-type: none"> • What will be the impacts of mining operations and related activities to the community? • How has the company invested in the community and earned their social license to operate? <p>✓ Resettlement:</p> <ul style="list-style-type: none"> • Are there resettlement requirements to develop the project? • If so, how have these been managed? <p>✓ Public safety:</p> <ul style="list-style-type: none"> • Is radiation effectively managed to ensure public safety? 	<p>✓ Management team:</p> <ul style="list-style-type: none"> • Is the management team and Board of good repute and have they shown integrity and competency in their business? <p>✓ Ethics:</p> <ul style="list-style-type: none"> • What is the ethical track record of the company with respect to leadership behavior and compliance issues? <p>✓ Corporate governance:</p> <ul style="list-style-type: none"> • What corporate governance practices does the company adhere to? • Are there the appropriate Board committees providing oversight? <p>✓ Accounting:</p> <ul style="list-style-type: none"> • Does the company exhibit a high degree of accounting and operational transparency? <p>✓ Political stability/country-risk:</p> <ul style="list-style-type: none"> • Is the asset located in a politically stable climate? • Is there political or social fractionalization of the population that may create challenges? <p>✓ Regulatory framework:</p> <ul style="list-style-type: none"> • Is there a developed regulatory framework for mining and are there permitting risks?

Asset Management

Our royalty agreements generally contain periodic reporting and payment requirements of the operator that are reviewed against operator production reports and publicly disclosed information to ensure compliance with the terms of the agreements. We rely on our positive working relationship with our counterparties to obtain any future modelling data we need to complete our review or understand significant changes to operations. In particular, we actively monitor the performance of operators through regular reviews of publicly available data. Where possible, we track emerging sustainability and jurisdictional risks or concerns that may affect royalty counterparties and the underlying assets.

Managing Human Rights Risks in our Business

Uranium Royalty seeks to safeguard against human rights abuses and protect human rights within our organization, community and supply chain. The Company seeks to respect internationally recognized human rights and strictly prohibits forced or child labour within its operations and with all business partners.

Risk oversight, including risks related to human rights, modern slavery, and child and forced labour, is the responsibility of the Board and management. The Company's Sustainability Policy, which addresses human rights risks, is overseen by the board and maintained, enforced and implemented by management. Specifically, the Company has appointed a VP, Sustainability, who is accountable to ensure the implementation of programs and processes that support its Sustainability Policy, including the management and mitigation of human rights risks. Additionally, the Chief Executive Officer is responsible

to ensure that the Company's Sustainability Policy is maintained and complied with through overseeing the implementation of the policy.

The Company maintains a number of internal controls and procedures relating to the procurement of goods and services, including physical uranium, that are intended to help manage risk and comply with applicable laws and regulatory requirements in the jurisdictions in which we operate or source supplies. Examples of such legislation include anti-bribery, anti-money laundering and anti-corruption laws, regulations and rules in applicable jurisdiction.

When entering into new royalty, streaming or similar agreements with operators, the Company conducts specific due diligence on human rights risks to ensure that we transact with third parties who share and uphold the values outlined in our Code, as well as our Sustainability Policy. The Company carefully screens

and seeks to select operators who share our principles of responsible environmental and social stewardship. This process includes reviewing publicly available information, conducting jurisdiction-based reviews and risk assessments and, where available, reviewing the third party's internal policies, procedures and records relating to human rights.

The Company also regularly reviews sanctions and other lists compiled by governmental and non-governmental organizations to identify jurisdictions and entities that have heightened human rights risks. In order to further mitigate risks related to market-based purchases, the Company seeks to deal only with reputable brokers and dealers.

Based on the Company's assessment, there were no incidents of forced or child labour identified in the Company's operations or supply chain in the reporting year.



Asset Sustainability Highlights

The Langer Heinrich Mine Restart, Paladin



Read more in Paladin's 2024 Sustainability Report found on their website at <https://www.paladinenergy.com.au> or the Company's annual report at <https://www.paladinenergy.com.au/investors/annual-half-year-reports/>. Finally, for further information regarding the Langer Heinrich Project, please refer to Paladin's corporate filings and other public disclosures, copies of which are available on Paladin's website at <https://www.paladinenergy.com.au/>.

Unless otherwise indicated, the environmental, health, safety and sustainability information herein regarding the Langer Heinrich Project and Paladin has been derived from the public disclosure of Paladin, including its 2024 Sustainability Report.

The Langer Heinrich Mine Restart Project (the "Langer Heinrich Project"), located in Namibia, was successfully completed in 2024, returning the operation to production while prioritizing safety, community engagement, and environmental responsibility. Paladin stated that it recorded a Total Recordable Injury Frequency Rate ("TRIFR") of 2.7 per million hours, compared to the previous year TRIFR of 3.8 per million hours worked. Paladin further stated that, at the Langer Heinrich Project, over 2.5 million hours were worked without a lost time injury, reflecting strong leadership, proactive risk management, workforce empowerment, and ongoing training.

Paladin has disclosed that it prioritizes radiation management to protect health and safety through strict protocols, calibrated monitoring, and compliance with national and international standards. At the Langer Heinrich Project, Paladin has stated that radiation exposure is closely tracked and annually assessed by Namibia's National Radiation Protection Authority ("NRPA"). Uranium transport follows stringent safety and security measures, with continuous monitoring, specialized training, and adherence to NRPA and International Atomic Energy Agency ("IAEA") regulations.

At the Langer Heinrich Project, Paladin has disclosed that it employs a suite of processes to manage and monitor environmental impacts, biodiversity, groundwater, air quality and noise emissions. Paladin has stated that tailings storage facilities are designed, operated and managed according to the Global Industry Standard on Tailings Management and technical guidelines provided by the Australian

National Committee on Large Dams. The groundwater monitoring network at the Langer Heinrich Project was expanded in 2025, with the installation of additional monitoring bores to inform the management of tailings facilities and natural groundwater resources.

Further, through partnerships with local water and power utility companies, Paladin has disclosed that it provided essential funding to support the maintenance and ongoing development of community infrastructure, helping to sustain essential services and support long-term regional development and well-being.

Paladin has disclosed that it recorded no serious environmental or radiation incidents or breaches of environmental compliance requirements during the year. Paladin further stated that the IAEA Nuclear Safeguards Inspectors visited the Langer Heinrich Project during the year and confirmed compliance with all nuclear safeguard provisions and requirements.

Paladin has disclosed that it is committed to engaging and collaborating with local communities to build respectful relationships, ensure added value and foster sustainable development. Paladin further stated that the Langer Heinrich Project is focused on local procurement and job creation as a way to foster economic development. Paladin further disclosed that a key focus for the year was on maximizing local participation by awarding work packages to multiple contractors, supporting sustainable employment and strengthening vendor capacity post-COVID-19.

The McArthur River Project, Cameco



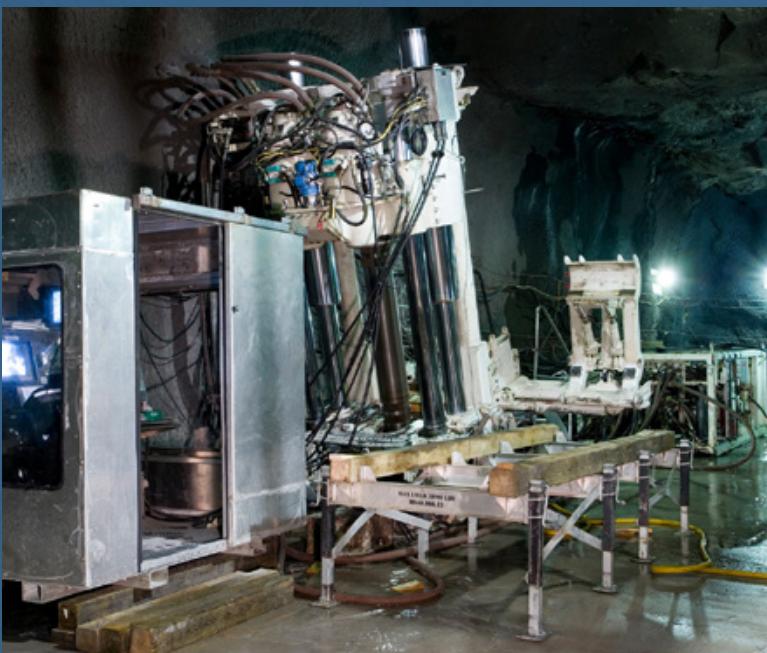
Read more in Cameco's 2024 Sustainability Report found on their website at <https://www.cameco.com/about/sustainability>. For further information regarding the McArthur River Project, please refer to the technical report titled "McArthur River Operation, Northern Saskatchewan, Canada, National Instrument 43-101 Technical Report", with an effective date of December 31, 2018, prepared for Cameco, and Cameco's Annual Information Form for the year ended December 31, 2023, and Cameco's other public disclosures, copies of which are available under its profile on SEDAR+ or Cameco's website.

Unless otherwise indicated, the environmental, health, safety and sustainability information herein regarding the McArthur River Project and Cameco has been derived from the public disclosure of Cameco, including its Annual Information Form for the year ended December 31, 2024 and its 2024 Sustainability Report.

The McArthur River Project, located in Northern Saskatchewan, Canada, is one of the world's largest high-grade uranium mines. The project is owned by a joint venture between Cameco (69.805%) and Orano (30.195%).

After being held in care and maintenance since 2018, Cameco restarted both its McArthur River mine and Key Lake mill in November 2022. Cameco has stated that it prioritizes responsible mining practices, including responsibly managing environmental and community risks.

Highlights of responsible mining practices at McArthur River disclosed by Cameco in its 2024 Sustainability Report include a strong focus on sustainability, safety, and community collaboration. The site prioritizes water conservation by reusing and recycling water, including collecting clean groundwater that enters the mine and repurposing it for industrial use both underground and on the surface, reducing the need for additional water withdrawals. Environmental stewardship is further reinforced through a partnership with CanNorth, an Indigenous-owned environmental



consulting firm based in Saskatchewan, which serves as the mine's primary environmental services provider and manages the Eastern Athabasca Regional Monitoring Program.

Cameco has further stated that it also implemented robust safety measures at McArthur River, such as water inflow prevention systems, ground freezing to enhance mine stability, and comprehensive fire prevention systems. Workers receive specialized training to effectively manage these unique risks. In addition, Cameco disclosed that the mine has optimized its ventilation system and reduced reliance on propane heaters, resulting in reductions in GHG emissions.

Finally, Cameco has stated that it maintains a strong commitment to Indigenous engagement, working closely with surrounding communities, employing Indigenous people in a wide range of roles, and supporting local businesses through procurement and partnership opportunities.



The Cigar Lake Project, Cameco



For further information regarding the Cigar Lake Project, please refer to the technical report titled "Cigar Lake Operation, Northern Saskatchewan, Canada, National Instrument 43-101 Technical Report", with an effective date of 2015, prepared for Cameco, Cameco's Annual Information Form for the year ended December 31, 2023, and Cameco's other public disclosures, copies of which are available under Cameco's profile on SEDAR+. Read more about Cameco's approach to sustainability on their website at <https://www.cameco.com/about/sustainability>.

For more information related to the McClean Lake Mill or operations, please see the Orano Canada's recent Sustainability Report and annual filings, which can be found at the following website <https://www.orano.group/canada/en/our-commitments/sustainability-commitments>.

Unless otherwise indicated, the environmental, health, safety and sustainability information herein regarding the Cigar Lake Project and Cameco has been derived from the public disclosure of Cameco, including its Annual Information Form for the year ended December 31, 2024 and its 2024 Sustainability Report. Further, the environmental, health, safety and sustainability information herein regarding the McClean Lake Mill and Operations and Orano has been derived from the public disclosure of Orano, including its Annual Information Form for the year ended December 31, 2024 and its 2023 Sustainability Report.

Cigar Lake is one of the world's highest-grade uranium mines and is located in Northern Saskatchewan, Canada. Commercial operations began in May 2015. Joint venture partners include Cameco (54.547%), Orano (40.453%), and Tokyo Electric Power Company Resources Inc. (5%), with Cameco acting as operator.

In its 2024 Sustainability Report, Cameco stated that it manages worker health and safety through a comprehensive Safety, Health, Environment and Quality Policy that guides all operations, including the Cigar Lake project. The management system incorporates risk assessments, incident reporting and investigation, and emergency preparedness to proactively address hazards. Cameco disclosed that twelve corporate safety standards have been developed to protect workers from common risks, covering both general practices and critical risk areas such as fall protection, confined space entry, rigging and hoisting, and control of hazardous energy. Compliance with regulatory and internal requirements is monitored through routine audits, ensuring continuous improvement. The strength of Cigar Lake's safety culture and risk-based approach has been recognized several times by the Canadian Institute of Mining's John T. Ryan Regional Safety Trophy, as recently as 2021.

In its 2024 Sustainability Report, Cameco stated that, at Cigar Lake, radiation protection is managed through a formal program designed to keep exposures to workers as low as reasonably achievable, aligned with industry standard and best practice. Radiation safety is built into facility design and operating procedures. Consistently, radiation doses at the site remain well below regulated limits, reflecting the effectiveness of Cameco's controls and monitoring systems.

Cameco has disclosed that environmental protection is a priority for Cameco across all stages of activity, from exploration through to reclamation. Cameco operates under an ISO 14001-certified environmental management system, supported by a corporate program that sets operating requirements for all sites. Cameco further disclosed that environmental risk assessments are completed and reviewed to identify and mitigate potential impacts.

Every five years, Cameco compares monitoring data collected against predictions contained in approved environmental risk assessments. By reviewing the data from the performance reports and conducting risks assessments, the company is able to demonstrate that human health and the environment in the vicinity of the sites remain protected.

In addition, Cameco has disclosed that comprehensive environmental monitoring is conducted at Cigar Lake, including the collection and

analysis of water, air, soil, plant, and fish samples. Results are reported to regulators and complemented by independent regional monitoring to assess cumulative effects across the watershed. Monitoring to date has shown no significant environmental impacts from the project.

Finally, across Cameco's Northern Saskatchewan operations, including both McArthur River and Cigar Lake, Cameco has disclosed that 71% of services to the operations were provided by northern-owned local businesses.

The McClean Lake mill is Orano Canada's flagship operation, with a primary purpose to act as the mill for the Cigar Lake Joint Venture. It is a unique uranium milling facility that allows for the processing of undiluted, high-grade uranium ore. The mill can produce 24 million pounds of yellowcake (uranium concentrate) annually, and in 2022 achieved total production of 18 million pounds U_3O_8 . The McClean Lake Joint Venture is owned 77.5% by Orano and 22.5% by Denison Mines Inc. with Orano acting as the operator.

Orano Canada disclosed that the McClean Lake Operation prioritizes local employment and community engagement. In 2023, Orano Canada stated that 96.7% of employees were locally recruited. Orano Canada also encourages contractors to adopt this hiring preference, supporting economic opportunities in northern communities.

The site maintains ISO 45001 certification, demonstrating a robust Occupational Health and Safety Management System. Regular management reviews ensure continuous improvement and a strong safety culture.

Orano Canada has stated that water stewardship is integral to operations. Although northern Saskatchewan is not water-stressed, water use is closely tracked, with active reuse and recycling to minimize withdrawals and protect the local environment.

To reduce GHG emissions, Orano has disclosed that it is partnered with SaskPower through the Industrial Energy Optimization Program (2015-2017) to identify energy-saving projects. Ongoing initiatives focus on reducing propane use, which accounts for 80% of direct emissions, despite the challenges posed by the remote location and cold climate.

Orano also engages closely with northern communities both directly and through the Athabasca Joint Engagement and Environmental Committee, established in 1993 with local First Nations and communities. This forum meets quarterly to address community investment, business development, environmental stewardship, and workforce development, strengthening trust and supporting sustainable development in the Athabasca Basin.

CORPORATE GOVERNANCE

Effective corporate governance is essential to ensure organizational systems and practices are grounded in ethics and aligned to the interests of our shareholders and stakeholders.

Uranium Royalty seeks to maintain high standards of corporate governance with a set of rules, processes and practices that seek to ensure business is conducted with transparency, accountability, and integrity. Uranium Royalty is subject to applicable stock exchange corporate governance requirements, and the Company regularly reviews its practices to ensure compliance with mandatory regulatory regimes.

The Board oversees corporate governance, providing strategic guidance to management and ensuring ethical conduct and effective risk management. Uranium Royalty's directors and management bring deep expertise in uranium mining, finance, risk management, strategy and sustainability, leveraging their industry experience and networks to support the Company's long-term strategy.

Our Board is Chaired by Amir Adnani. Mr. Adnani is a founder and serves as the President, Chief Executive Officer and a director of Uranium Energy Corp ("UEC"), a uranium mining and exploration company listed on the NYSE American, since January 2005. Mr. Adnani is also the founder and Co-Chairman of GoldMining Inc., a publicly listed gold acquisition and development company.

As of the publication of this Report, the Board consisted of six directors, four of whom are independent. 33% of the Board identifies as female and 33% identify as being from a diverse background.

BOARD STATISTICS

Code of Business Conduct and Ethics for Directors, Officers, and Employees:	Independent Directors:	Women on Board:
 Yes	4	33% 
Size of board:	Separate Chair and CEO:	Diverse representation on Board: 33%
6 	 Yes	

BOARD AND COMMITTEE MEETINGS

	Board Meetings Held: 5 Avg Attendance: 100%		Nominating and Corporate Governance Committee Meetings Held: 4 Avg Attendance: 100%
	Audit Committee Meetings Held: 4 Avg Attendance: 100%		Compensation Committee Meetings Held: 4 Avg Attendance: 100%

MANAGEMENT TEAM

	Scott Melbye Chief Executive Officer, President and Director
	Andy Marshall Chief Financial Officer
	Darcy Hirsekorn Chief Technical Officer

BOARD

	Amir Adnani Chairman, Director
	Vina Patel Lead Independent Director
	Neil Gregson Director
	Donna Wichers Director
	Ken Robertson Director
	Scott Melbye Chief Executive Officer, President and Director

Board Committees



NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

Supports the Board by monitoring its performance, recommending governance policies, and ensuring effective oversight across the organization. It leads the identification, nomination and assessment of qualified Board candidates, focusing on merit, skill, and experience, while considering factors such as diversity in gender, age, ethnicity, and culture. The Nominating and Corporate Governance Committee oversees the candidate selection process and monitors potential conflicts of interest among directors.



AUDIT COMMITTEE

Responsible for the policies and practices relating to the integrity of financial and regulatory reporting, as well as internal controls, to safeguard corporate assets, the reliability of information, and the compliance with policies and laws. The Audit Committee also provides oversight of the Company's risk management practices, controls, systems and procedures.



COMPENSATION COMMITTEE

Responsible for overseeing the compensation of the Company's directors and officers. The committee reviews, evaluates, and approves compensation policies, plans, and programs, ensuring they align with the Company's objectives and governance practices. It also prepares the annual executive compensation report for inclusion in the Company's management information circular and other regulatory filings.

For more information on the role of Board committees, please see the committee charters available on the Company's website at uraniumroyalty.com/company/corporate-governance.



Enterprise Risk Management

The Company's enterprise risk management ("ERM") program provides a structured framework to identify, assess, monitor, and mitigate risks that could impact its business, strategy, and objectives. Covering strategic, operational, financial, legal, and sustainability risks, the program uses a likelihood and impact assessment to prioritize key risks and define mitigation strategies. Led by management with oversight from the Board, the ERM process ensures risks are reviewed and discussed by the Board quarterly and disclosed to investors through the Company's AIF.



Sustainability Governance

The Company's approach to sustainability risk management seeks to ensure effective oversight of risks related to environmental management, governance, health and safety and community, while supporting long-term business growth and stakeholder interests. Grounded in the Company's [Sustainability Policy](#), the Company seeks to work with operators who share a commitment to responsible mining practices. Oversight is led by the CEO and Board, with sustainability risk management and due diligence, implementation of programs and processes, directed by the Vice President, Sustainability.



The Roughrider Project,
Uranium Energy Corp.



Business Ethics, Anti-Corruption and Anti-Bribery

Uranium Royalty seeks to maintain the highest ethical standards. Its [Code of Business Conduct and Ethics](#) (the "Code"), supported by the [Anti-Corruption](#) and [Insider Trading Policies](#), sets expectations for honest, lawful, and ethical behavior, including anti-bribery, anti-corruption and conflict-of-interest standards. The Company's [Whistleblower Policy](#) allows employees to report violations confidentially and anonymously. All employees annually confirm adherence to the Code. No violations or whistleblower reports were recorded in FY25; further, 100% of employees provided their annual review and confirmation of their adherence to the Code. To review the Company's policies. Please see the Corporate Governance section of our website at www.uraniumroyalty.com/company/corporate-governance/.



Cybersecurity

Uranium Royalty seeks to maintain robust programs and technologies to manage cybersecurity and data privacy risks, safeguarding the confidentiality, integrity, and availability of its information systems. Our approach integrates technology, processes, and training, including regular evaluations, security monitoring, incident response planning, employee training, and Board and management oversight. We engage external experts as needed to strengthen our capabilities. Our Cybersecurity Policy provides a framework for setting objectives, implementing controls aligned with industry standards, and continuously enhancing the Company's cyber resilience.

Cybersecurity is overseen by the Audit Committee of the Board, with reporting taking place at least once annually.



 **Cigar Lake**
At Cigar Lake, the innovative jetboring mining method loosens the ore with jets of high-pressure water.

URANIUM ROYALTY CORP



INVESTING IN OUR PEOPLE

Uranium Royalty is headquartered in Vancouver, Canada. At the end of FY25, the Company employed 14 people. The Company has a highly experienced team, bringing together reputable industry leaders across geology, mining, finance, and sustainability.

The Company is committed to offering its employees fair and competitive compensation and benefits. In addition to salary-based compensation, Uranium Royalty offers its employees a short and longterm incentive program, as well as a comprehensive extended health and benefits plan. Every employee is eligible to participate in the Company's incentive program, regardless of seniority or position.

We invest in professional development initiatives to help employees upgrade their skills, allowing them to make a greater contribution to our business and to enhance their working lives. The Company provides opportunities for professional development through self-guided courses, external workshops, educational resources and trainings and through supporting professional designation and certification programs. We encourage employees to participate in lifelong learning and professional development opportunities. Further, the Company provides opportunity for on-the-job learning and job shadowing to enable interested individuals to expand their skillsets by working across business functions. This cross-functional learning both facilitates growth and leadership opportunities, while building more resiliency and bench strength in the Company. In FY25, we invested nearly \$7,500 in employee and director training and development.



Vancouver, Canada



INVESTING IN OUR COMMUNITIES

Our Company seeks to enhance the social and economic fabric of our communities through investments in important social and environmental causes. In FY25, the Company donated \$29,400 to a variety of community organizations, representing an increase of 26% from the previous fiscal year.

North American Young Generation in Nuclear ("NAYGN")



NAYGN provides opportunities for a young generation of nuclear enthusiasts to develop strong leadership and professional skills, create lifelong connections, engage and inform the public discourse on the future of energy, and inspire today's nuclear technology professionals to meet the challenges of the 21st century. NAYGN was established in 1999 and now consists of 150+ chapters across North America.

Uranium Royalty's support to NAYGN has helped enable the organization to further their curriculum development and community building across the industry. Uranium Royalty's donation represents the second year the Company has supported NAYGN's annual conference which supports young people entering the industry and develops programming to support the industry across the organization's key pillars of professional development, public information, industry recruitment and retention, knowledge transfer and education, and networking.

Young Mining Professionals ("YMP")



YMP is a growing international association of mining professionals based in major mining centers around the world, united by the goal of advancing the global profile and leadership of the mining and exploration industry. YMP was established to help members gain the skills, support, and knowledge needed to advance their careers, build a strong industry network, and identify both career and mining-related investment opportunities. Switzerland is the only country in continental Europe that is part of the YMP network. As the world's largest commodities trading hub and a growing mining finance center, Switzerland plays a unique role in the global mining landscape. YMP Switzerland supports the community of young professionals in the country who are committed to the industry's future.

Uranium Royalty is proud to be an inaugural sponsor of the YMP Switzerland chapter. With the need to expand the mining of critical minerals, YMP provides support to young professionals, acting as a cornerstone to the industry.

Advent Health Castle Rock Foundation



Uranium Royalty is proud to support the Ladies 9 in the Pines 'Breast Cancer Tournament' for the second year in a row. The tournament is the longest running charitable event at the Country Club at Castle Pines, U.S. All money raised from the tournament stays in the community supporting the community's Castle Rock Adventist Hospital, the local non-profit hospital. Donations benefit under-insured and low income women to receive mammograms at no cost, as well as upgraded diagnostic equipment provided to the hospital, and mental health support for cancer patients.

Sask Valley Hospital Foundation ("SVHF")



SVHF is the Twin Rivers Fundraising Committee that is directly responsible for raising the funds needed for the construction of a new hospital in Rosthern. The SVHF is supported by 7 municipalities in the Twin Rivers Region: Town of Duck Lake, Town of Rosthern, Town of Hague, Town of Hepburn, Town of Waldheim, RM of Rosthern No. 403 and RM of Duck Lake No. 463.

The Committee seeks to build a new hospital due to major inadequacies in the current health care infrastructure. The current hospital building is over 70 years old and is not suited to the implementation of current medical practices. Further, major economic and population growth in the area north of Saskatoon has occurred, outgrowing the current facilities capacity.

Uranium Royalty is proud to support the health care needs in Saskatoon in direct support of the Company's team members who live local to the area and in support of several of our counterparties who have offices in Saskatoon.



Uranium Royalty Saskatoon team with Saskatchewan Premier Scott Moe. The Company's donation in the form of an accessibility van sits behind.

Elmwood Residences

Elmwood is a service provider supporting individuals experiencing intellectual disabilities in Saskatoon. Since 1969, Elmwood has provided individuals experiencing intellectual disabilities with residential supports and services.

Through partnerships, Elmwood delivers high-quality services through Kinsmen Manor, Community Homes and the Supported Independent Living Program. Elmwood aims to support individuals through choice and inclusion.

This year, Uranium Royalty supported Elmwood Residences Inc's Fall Feast: Fuelling Community Inclusion, through the purchase of an accessibility van for the residents of Elmwood. The Company recognises the need for wheelchair accessible vehicles to allow Community Home residents the freedom and mobility to attend important appointments and enrich their lives in the community of Saskatoon.

Uranium Royalty's donation furthers the objective of the Elmwood Community Hub, which aims to offer a dedicated space for skill development, fostering independence and enhancing joy for all involved in the disability sector.



ENVIRONMENTAL MANAGEMENT

 Water Sampling,
Cameco

As a royalty and streaming company with non-operating interests in a project, we strive to minimize our direct and indirect impacts on the environment.

As a small, office-based company, Uranium Royalty's direct impact on the environment stems from our electricity use, office waste and water use. Our indirect environmental impact, stemming from our investments in premier mining assets around the world, include financed emissions and related indirect environmental impacts, such as biodiversity loss, tailings and discharge. Indirect risks are directly managed by our royalty or streaming counterparties. We manage indirect risks through our due diligence process described in the [Investment Decisions](#) section of this Report.

Uranium Royalty's Direct Environmental Footprint

Water Management

Total Fresh Water Used ¹⁰	1.193 thousand cubic meters
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Percentage drawn from regions with High or Extremely High Baseline Water Stress	0%
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Waste Management

Total weight of nonmineral waste generated ("everyday waste")	4.24 Metrics Tons ("MT")
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Total weight of tailings produced	0 MT - Not produced by royalty company
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Total weight of waste rock generated	0 MT - Not produced by royalty company
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Total weight of hazardous waste generated	0 MT
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Total weight of recyclables	7.13 MT
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Total weight of organics/compost	0.3 MT
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Air Emissions

GHG Emissions	Scope 1: 0 MT CO ₂ e Scope 2: 1.42 MT CO ₂ -e
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CO	0 MT
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NOx	0 MT
-----	------

SOx	0 MT
-----	------

Particulate matter (PM10)	0 MT
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Mercury (Hg)	0 MT
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Lead (Pb)	0 MT
-----------	------

Volatile organic compounds (VOCs)	0 MT
-----------------------------------	------

Energy Management

Energy Consumed	516 GJ (based on scope 1 and 2 emissions only)
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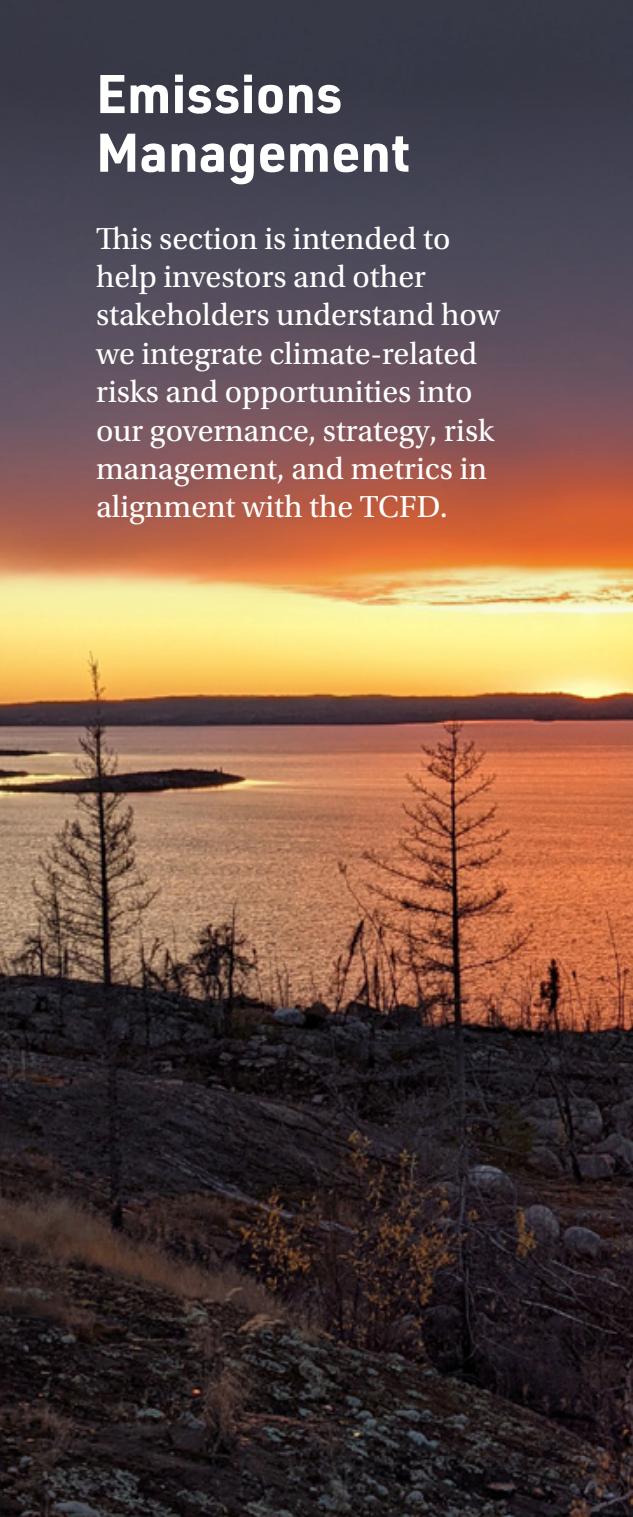
Percentage Grid Electricity	68%
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Percentage Renewable	67% - Approximately 98% of Vancouver's grid electricity is from renewable sources, with hydroelectric power being the dominant contributor. www.bchydro.com
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¹⁰ Fresh water withdrawn and consumed. Used for office use only.

Emissions Management

This section is intended to help investors and other stakeholders understand how we integrate climate-related risks and opportunities into our governance, strategy, risk management, and metrics in alignment with the TCFD.



Governance of Climate-related Risks

Disclose the organization's governance around climate-related risks and opportunities.

The Board regularly provides oversight over climate-related risks and opportunities. The Audit Committee provides oversight of the Company's financial risk management process and the results of ERM assessments are reviewed with the full Board. Further, the Board oversees the Company's Sustainability Policy and strategy and regularly reviews the results of the due diligence process.

Uranium Royalty's Board brings extensive and diverse experience in finance, accounting, risk management, mining, and sustainability/ESG, amongst other expertise. With this extensive experience, many of our directors provide oversight on sustainability and climate-related topics in their other roles and capacities.

Uranium Royalty's CEO holds the primary responsibility for ensuring all risks have been considered when guiding the corporate strategy and with respect to financial interests the Company may consider. Climate change and its related risks and opportunities have been considered and incorporated into the Company's strategy, including through the review and consideration as to how uranium and nuclear energy play an increasingly important role in decarbonization.

The management considers climate-related risks during due diligence for new deals and on a regular basis within the portfolio. The Company's VP, Sustainability has primary responsibility for the Company's sustainability strategy and performance, including assessing climate-related risks and opportunities and conducting sustainability and climate-risk due diligence for new deals. This is done in collaboration with the Chief Technical Officer and with oversight from the CEO and CFO. Finally, the VP also monitors relevant regulatory trends and changing investor interest or behaviour as it relates to sustainability and climate change.



Risk Management

Disclose how the organization identifies, assesses and manages climate-related risks.

Risks are identified through monitoring political, legal, technological and market shifts related to the energy transition and climate change and through an assessment of the implications on the nuclear and mining industries. When these risks are material, they are integrated into the Company's ERM process, evaluated based on likelihood and impact, and reviewed with the board as a part of the ERM process.

Climate-related risks related to a royalty agreement are identified during the due diligence process and managed by the respective operators.



Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning where such information is material.

The Company annually reviews industry specific climate-related reports, climate-related disclosures of peers and those of select operators, and climate scenarios, including the Intergovernmental Panel on Climate Change ("IPCC") Representative Concentration Pathway ("RCP") scenario RCP 4.5 and 8.5 and the IEA's Net-Zero scenario (aligned to 1.5 °C warming scenario) to understand transition and physical risk climate trends and their potential impacts on the business. The Company assesses transitional risks based on these scenarios.

Physical risks are assessed on a variety of projects. Physical risks are identified through the review of operator disclosures and through physical risk maps. See the following page for the identification of physical and transitional risks for select assets.

The Company integrates climate considerations into due diligence by evaluating prospective operators on their emissions measurement, science-based target setting, and emissions-reduction performance.

To the extent that climate change adversely affects Uranium Royalty's business and financial position, it may also have the effect of heightening other risk factors, identified in our annual filings. For example, the Company has identified several risk factors outlined in our AIF, including the risk of changes to production forecasts or risks of exploration or development stage assets not moving forward. These risks may be exacerbated by future climate events, especially in climate scenarios whereby the global community does not curb emissions to well-below 2 °C warming.



Metrics and Targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

Uranium Royalty measures its climate impact through measuring Scope 1 and 2 emissions from its small office footprint and Scope 3 "financed emissions," which represent the largest portion of its climate exposure. See table **FY25 Emissions** for the Company's results of its emissions measurement and management program.

Physical Climate-related Risks

Uranium Royalty holds financial interests in projects at various stages of development. As mining operations have heightened risk of environmental impact, the Company has selected to include royalties on projects currently in production or idled production with near-term production timelines. These include the following:

- McArthur River, Saskatchewan, Canada, operated by Cameco
- Cigar Lake, Saskatchewan, Canada, operated by Cameco
- Langer Heinrich, Central Namib Desert, Namibia, operated by Langer Heinrich Uranium (Pty) Ltd., owned by Paladin
- Lance, Wyoming, U.S., owned by Peninsula, operated by a subsidiary Strata Energy Inc.

The following physical risks were identified based upon publicly available information of the operators.

Potential Implication

Acute

● Short-to-Medium Term

An increase in acute weather events could lead to mine downtime, damage to infrastructure, negative impact to personnel, communities and supply chains, and increased operator costs leading to counterparty credit or liquidity risk, amongst others.

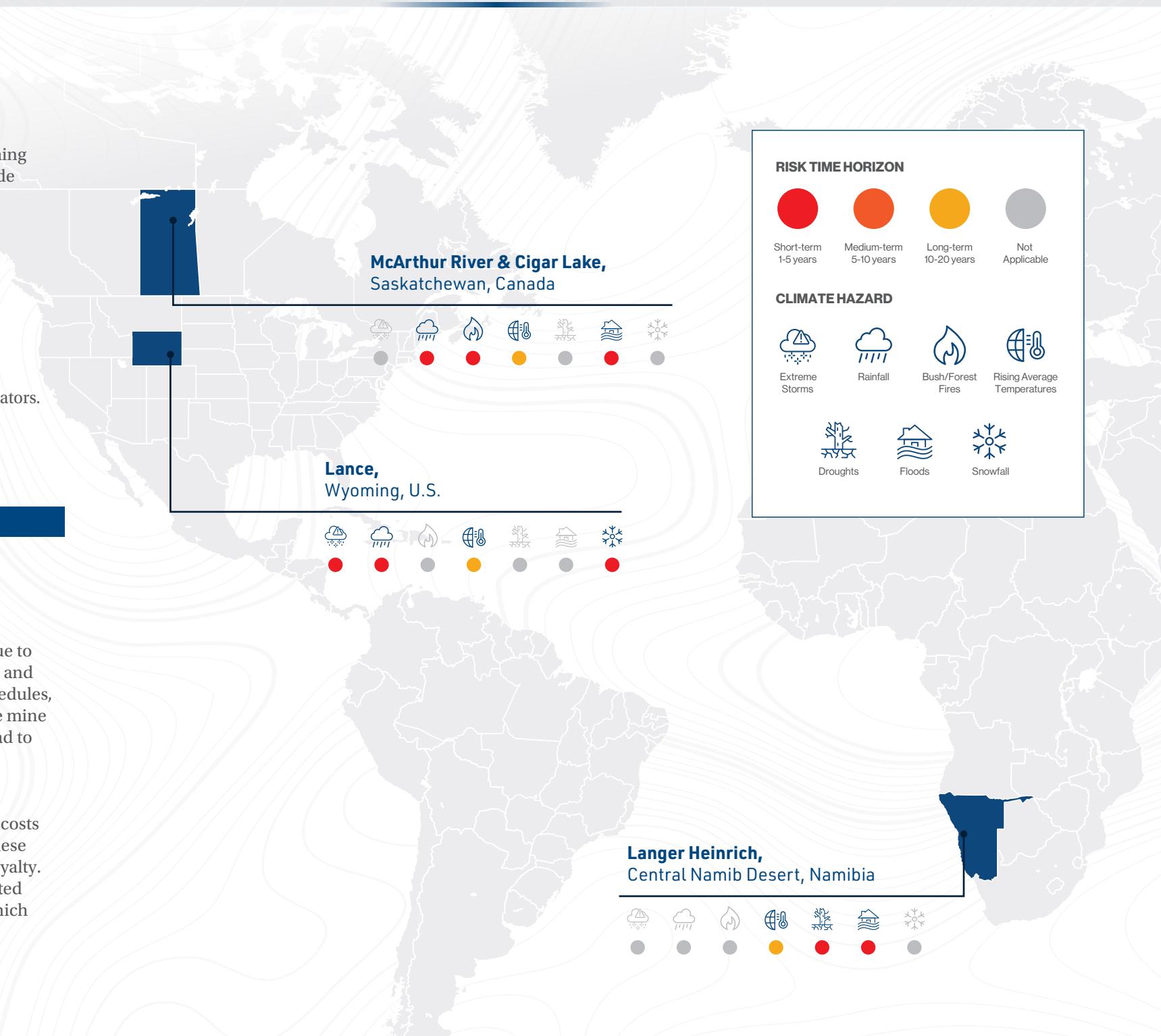
Mine operators hold responsibility for costs associated with climate adaptation, emergency preparedness and response and repairing site infrastructure damage caused by extreme weather events. These costs are not passed on to Uranium Royalty. However, the Company may be impacted by changes to production forecasts, which could lead to delays or stoppages in royalty payments.

Chronic

● Long term

Longer-term shifts in climate patterns could lead to higher operating costs due to increased investment in infrastructure and personnel, changes to operational schedules, and/or work stoppages or delays at the mine site. Increased operator costs could lead to counterparty credit or liquidity risk, amongst others.

Mine operators hold responsibility for costs associated with climate adaptation. These costs are not passed on to Uranium Royalty. However, the Company may be impacted by changes to production forecasts, which could lead to delays or stoppages in royalty payments.



Transition-Related Opportunities



Portfolio Diversification

Uranium Royalty's portfolio diversification reduces exposure to physical and transition climate-related risks by allocating capital across a broad mix of geographies, mines and operators. This diversification helps mitigate the effects of extreme weather events, water scarcity, and other localized physical hazards, while also lessening vulnerability to jurisdiction-specific policy changes, carbon-pricing regimes, or shifts in nuclear-energy market dynamics. Finally, this approach strengthens the company's resilience to climate-driven operational disruptions and evolving decarbonization policies, supporting a more stable long-term sustainability and climate risk profile.

Nuclear Energy Renaissance

Uranium Royalty is well-positioned to take advantage of the prevailing market and political acceptance and renewed commitment to nuclear energy.

- Rising demand for carbon-free electricity - the IEA's Net Zero Scenario projects that nuclear power capacity will double by 2050.¹¹
- The growth of AI, data centers and cryptocurrencies are creating a new demand driver not previously accounted for in electricity demand estimates. In the World Outlook Report 2024, the IEA reported that data centers consumed an estimated 460 TWh of electricity consumption in 2022 and could reach more than 1,000 TWh by 2026.¹²
- Growing political support for nuclear energy has led to nuclear plant life extensions, uprates, recommissioning of shuttered plants and pledges to build SMRs and large-scale plants in the U.S. and Europe.¹³

Operator Net-Zero Commitments

Key operators in Uranium Royalty's portfolio have committed to decarbonizing their operations. Cameco has a net-zero commitment and Paladin has committed to reducing emissions and has begun the development of a decarbonization plan for the Langer Heinrich mine.¹⁴

¹¹ International Energy Agency (2024), Global Energy and Climate Model, IEA, Paris <https://www.iea.org/reports/global-energy-and-climate-model>, Licence: CC BY 4.0

¹² IEA (2025), Energy and AI, IEA, Paris <https://www.iea.org/reports/energy-and-ai>, Licence: CC BY 4.0

¹³ Conley, T. M. (2025, April 2). New Life for Nuclear Power: License Extensions and recommissioning. Legal News & Business Law News. <https://natlawreview.com/article/new-life-nuclear-power-license-extensions-and-recommissioning>

¹⁴ Paladin Sustainability Report, 2024

Transition-related Risks



Policy & Legal

- Stricter emissions regulations or disclosure could increase operational and administrative costs for both the Company and mine operators.
- Litigation related to climate change could increase the operational and administrative costs for mine operators.
- Vulnerability of climate change-related policies to partisan politics may increase administrative and reporting costs for corporate issuers.

Technology

- Decarbonization efforts (i.e. the adoption of low carbon mining techniques and technologies) by operators may result in increased operational costs. Although it is the responsibility of the operator to absorb increased operational costs, should the financial position of a mine be impacted, it could lead to delays or stoppages in production, resulting in decreased cashflow for Uranium Royalty.

Market

- Increased stakeholder and/or investor concern over carbon-intensity of mining and/or stigmatization of mining sector should there be a slow transition to low-carbon mining practices.

FY25 Emissions Performance

Scope 1:

0 MT CO₂-e

Uranium Royalty has a small office location in Vancouver that is shared with four other organizations. The Company's office space, 1188 West Georgia Street, has received the Building Owners and Managers Association Best Silver Award for Sustainability, demonstrating the important focus on energy efficiency and resource management.

GWL Realty Advisors, the building operator, has committed to an interim carbon footprint reduction goal of 50% by 2030, from a 2019 baseline. In an effort to achieve this, GWL has supported its building managers with tools and resources.

Through our building selection, small office space, and flexible work arrangement, which provides employees the option to work from home, the Company is able to keep its direct carbon footprint small. All scope 1 and 2 emissions are associated with the Company's office space.

Scope 2:

1.42 MT CO₂-e



Scope 3:

313.01 MT CO₂-e

While we do not have direct management control over the emissions produced by our counterparties, the Company reports emissions that are attributable to its financing based on royalty and streaming industry best practice. As there is currently no defined methodology for calculating financed emissions for metals streaming and royalty companies, the Company leveraged the methodology used by peers. This methodology was originally developed for use in calculating financed emissions for metals streams in the gold sector and was informed by existing Partnership for Carbon Accounting Financials ("PCAF") guidance and the GHG Protocol.¹⁵ Financed emissions are calculated by multiplying a mines scope 1 and 2 emissions for the respective year by its total attributable production from the mine in lbs U₃O₈ divided by the total mine production. Similar to the approach adopted by our peers, the Company does not include early-stage assets in our financed emissions calculations as, compared to producing assets, emission are negligible and there is a lack of data available to inform this more fulsome calculation. 100% of production received through royalty and streaming arrangements in FY25 was considered within this calculation.



The Company follows the GHG Protocol reporting standards. Scope 1 and 2 emissions are directly provided by the building's operator. The Company's reported emissions as reported in this section are based on a combination of measured and estimated emissions data using reasonable efforts and collection methods. In the case of financed emissions, emissions data has been extracted from operator sustainability reports. Calculations are based on industry standards, as best as possible. There is uncertainty, from time to time, associated with the emissions and reductions performance data due to variation in the processes and operations, the availability of sufficient data, quality of those data and methodology used for measurement and estimation. We are working to continuously improve our performance and methods to detect, measure and address greenhouse gas emissions inline with industry standards.

¹⁵ PCAF has developed guidance to help the financial industry assess and disclose financed emissions, this guidance currently does not cover unique investments like metals streams or royalties.

Sustainability Data

SASB's Sustainable Industry Classification System does not currently include a standard for metals streaming and royalty companies. In line with SASB guidance, the "Asset Management and Custody Activities" and "Mining and Metals" standards have been leveraged to report on the topics that are material to Uranium Royalty's business, based on the Company's judgement. As the Company does not operate mines directly, nor is it an asset manager, several indicators were adjusted for applicability.

SASB TOPIC	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASUREMENT	SASB CODE	URANIUM ROYALTY RESPONSE	REPORT REFERENCE
Transparent Information & Fair Advice for Customers	(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	Quantitative	Number, Percentage (%)	FN-AC-270a.1	0;0% No employees of the Company have a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings.	N/A
	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product related information to new and returning customers	Quantitative	Reporting currency	FN-AC-270a.2	0\$ There have been no losses due to a result of legal proceedings as stated.	N/A
	Description of approach to informing customers about products and services	Discussion and Analysis	n/a	FN-AC-270a.3	Uranium Royalty does not have traditional customers, but rather enters into a financial arrangement with mine operators to provide upfront capital in return for future payments. Uranium Royalty acts as a steward, making responsible investment decisions for our shareholders through thorough financial, technical and sustainability due diligence on all investment decisions. Uranium Royalty communicates with investors through press releases, annual reporting and filings under SEC regulation, and information posted on our website, including through this annual Report. Further to this, we communicate directly with the mining community to communicate our financial offerings of royalty and streaming products.	About Uranium Royalty

SASB TOPIC	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASUREMENT	SASB CODE	URANIUM ROYALTY RESPONSE	REPORT REFERENCE
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening	Quantitative	% of portfolio	FN-AC-410a.1	0%; 2. 100%; 3. 100% of transactions/held royalties	Investment Decisions
	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	Discussion and Analysis	n/a	FN-AC-410a.2	Thematically, Uranium Royalty takes financial interests in uranium mining companies, which provide the fuel for carbon-free nuclear energy. Our investment thesis aligns with global objectives to transition to carbon-free energy sources. All transactions undergo a thorough sustainability due diligence review, covering topics including permitting, social license, biodiversity management, amongst others.	Investment Decisions
	Description of proxy voting and investee engagement policies and procedures	Discussion and Analysis	n/a	FN-AC-410a.3	Not applicable.	Investment Decisions
Financed Emissions	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	Quantitative	tCO2e	FN-AC-410b.1	313.01tCO ₂ e gross financed emissions, representing Uranium Royalty's scope 3 Category 15. 57% of our financed emissions are associated with operator scope 1 emissions; 43% are associated with operator scope 2 emissions and 0% with Scope 3.	Emissions Management
	Total amount of assets under management (AUM) included in the financed emissions disclosure	Quantitative	Reporting currency	FN-AC-410b.2	N/A - The Company does not have AUM, but rather holds royalty and streaming arrangements with operators.	Emissions Management
	Percentage of total assets under management (AUM) included in the financed emissions calculation	Quantitative	%	FN-AC-410b.3	Emissions included within URC's financed emissions calculation accounts for 100% of our associated production for FY25.	Emissions Management
	Description of the methodology used to calculate financed emissions	Quantitative	n/a	FN-AC-410b.4	As there is currently no defined methodology for calculating financed emissions for metals streaming and royalty companies, the Company leveraged the methodology used by peers. This methodology was originally developed for use in calculating financed emissions for metals streams in the gold sector and was informed by existing Partnership for Carbon Accounting Financials ("PCAF") guidance and the GHG Protocol. Financed emissions are calculated by multiplying a mines scope 1 and 2 emissions for the respective year by its total attributable production from the mine in lbs U ₃ O ₈ divided by the total mine production.	Emissions Management
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Quantitative	Reporting currency	FN-AC-510a.1	0\$ Uranium Royalty has suffered no monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations.	Corporate Governance
	Description of whistleblower policies and procedures	Discussion and Analysis	n/a	FN-AC-510a.2	Whistleblower protection is guaranteed through our Code of Business Conduct and Ethics, Anti-Corruption Policy and Whistleblower Policy. All employees are expected to review these policies annually, confirming their understanding and their adherence to these policies. Should an employee detect behaviour that does not align to our Code of Conduct and Ethics, they are protected by our policies to share their concerns with the Chair of the Audit committee.	Corporate Governance

SASB TOPIC	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASUREMENT	SASB CODE	URANIUM ROYALTY RESPONSE	REPORT REFERENCE
Greenhouse Gas Emissions	Gross global Scope 1 emissions	Quantitative	Metric tons (t) CO ₂ -e	EM-MM-110a.1	0 Uranium Royalty is an office based company. As such, we do not have direct scope 1 emissions.	Emissions Management
	Percentage of total scope 1 emissions covered under emissions-limiting regulations	Quantitative	Percentage (%)		100%	Emissions Management
	Discussion of long-term and short-term strategy or plan to manage emissions, emissions reduction targets, and an analysis of performance against those targets	Discussion and Analysis	N/A	EM-MM-110a.2	To address our Scope 1 and Scope 2 emissions, Uranium Royalty relocated into an office building that boasts leading environmental and emissions management practices. When considered alongside our other reportable emissions, Scope 3 financed emissions are more significant. The Company will continue to execute on its strategy to invest in uranium, the fuel for nuclear energy, supporting the global energy transition, while responsibly managing exposure to risks in our portfolio.	Emissions Management
Air Quality	Air emissions of the following pollutants: (1) CO (2) NOx (excluding N2O) (3) SOx (4) Particulate matter (PM10) (5) Mercury (Hg) (6) Lead (Pb) (7) volatile organic compounds (VOCs)	Quantitative	Metric tons (t)	EM-MM-120a.1	0 - Not produced by royalty company	Environmental Risk Management
Energy Management	(1) Total energy consumed	Quantitative	GJ	EM-MM-130a.1	516 GJ (based on scope 1 and 2 emissions only) Uranium Royalty has a small office location in Vancouver that is shared with four organizations.	Environmental Risk Management
	(2) Percentage grid electricity	Quantitative	Percentage %		68.00%	Environmental Risk Management
	(3) Percentage renewable	Quantitative	Percentage %		67.00%	Environmental Risk Management
Water Management	(1) Total fresh water withdrawn	Quantitative	Thousand cubic meters (m ³)	EM-MM-140a.1	1,193	Environmental Risk Management
	(2) Total fresh water consumed	Quantitative	"Thousand cubic meters (m ³)"		1,193	Environmental Risk Management
	(3) Percentage of each in regions with High or Extremely High Baseline Water Stress	Quantitative	Percentage %		0% withdrawn or consumed in regions with High or Extremely High Baseline Water Stress	Environmental Risk Management
	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	Quantitative	Number	EM-MM-140a.2	0	Environmental Risk Management

SASB TOPIC	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASUREMENT	SASB CODE	URANIUM ROYALTY RESPONSE	REPORT REFERENCE
Waste & Hazardous Materials Management Air Quality Energy Management	Total weight of non-mineral waste generated	Quantitative	Metric tons (t)	EM-MM-150a.4	4.24	Environmental Risk Management
	Total weight of tailings produced	Quantitative	Metric tons (t)	EM-MM-150a.5	0 - Not produced by royalty company	Environmental Risk Management
	Total weight of waste rock generated	Quantitative	Metric tons (t)	EM-MM-150a.6	0 - Not produced by royalty company	Environmental Risk Management
	Total weight of hazardous waste generated	Quantitative	Metric tons (t)	EM-MM-150a.7	0	Environmental Risk Management
	Total weight of hazardous waste recycled	Quantitative	Metric tons (t)	EM-MM-150a.8	0	Environmental Risk Management
	Number of significant incidents associated with hazardous materials and waste management	Quantitative	Number	EM-MM-150a.9	0	Environmental Risk Management
	Description of waste and hazardous materials management policies and procedures for active and inactive operations	Discussion and Analysis	N/A	EM-MM-150a.10	Our building operator provides disposal options for hazardous wastes that may be produced by everyday office activities.	Environmental Risk Management
Biodiversity Impacts	Description of environmental management policies and practices for active sites	Discussion and Analysis	N/A	EM-MM-160a.1	We seek to operate in a manner that avoids, minimizes, and mitigates impacts on local biodiversity. As an office based company, we have minimum direct impact on local biodiversity. With respect to our financial interests, our due diligence process assesses all aspects of the mining project, including the technical nature of the mine, while considering the operator's financial situation, current or emerging market pressures, jurisdictional and legal risks, and sustainability-related risks, including biodiversity and mine closure.	Environmental Risk Management
	Percentage of mine sites where acid rock drainage is (1) Predicted to occur	Quantitative	Percentage	EM-MM-160a.2	0% - The Company does not directly operate mines.	Environmental Risk Management
	Percentage of mine sites where acid rock drainage is (2) Actively mitigated	Quantitative	Percentage		0% - The Company does not directly operate mines.	Environmental Risk Management
	Percentage of mine sites where acid rock drainage is (3) Under treatment or remediation	Quantitative	Percentage		0% - The Company does not directly operate mines.	Environmental Risk Management
	Percentage of: (1) proven reserves in or near sites with protected conservation status or endangered species habitat ⁶	Quantitative	Percentage	EM-MM-160a.3	0% - The Company does not directly operate mines.	Environmental Risk Management
	Percentage of (2) probable reserves in or near sites with protected conservation status or endangered species habitat	Quantitative	Percentage		0% - The Company does not directly operate mines.	Environmental Risk Management

SASB TOPIC	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASUREMENT	SASB CODE	URANIUM ROYALTY RESPONSE	REPORT REFERENCE
Security, Human Rights & Rights of Indigenous Peoples	Percentage of (1) proven reserves in or near areas of conflict	Quantitative	Percentage	EM-MM-210a.1	0% - The Company does not directly operate mines.	Managing Human Rights Risks in our Business
	Percentage of (2) probable reserves in or near areas of conflict	Quantitative	Percentage		0% - The Company does not directly operate mines.	Managing Human Rights Risks in our Business
	Percentage of (1) proven reserves in or near indigenous land	Quantitative	Percentage	EM-MM-210a.2	0% - The Company does not directly operate mines.	Managing Human Rights Risks in our Business
	Percentage of (2) probable reserves in or near indigenous land	Quantitative	Percentage		0% - The Company does not directly operate mines.	Managing Human Rights Risks in our Business
	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	Discussion and Analysis	N/A	EM-MM-210a.3	Our material human rights risks is associated with our financial interests in mining partners. We have outlined our commitment to respecting the rights of Indigenous and traditional peoples and to respecting human rights in our Sustainability Policy. Further, we assess risks related to human rights and indigenous communities through our due diligence efforts.	Managing Human Rights Risks in our Business
Community Relations	Discussion of process to manage risks and opportunities associated with community rights and interests	Discussion and Analysis	N/A	EM-MM-210b.1	Uranium Royalty invests in its local community through our community investment program. Our material risks associated with community rights and interests is related to our financial interests in mining partners. As such, we assess risks related to community interests through our due diligence efforts.	Managing Human Rights Risks in our Business
	Number and duration of non-technical delays	Quantitative	Quantitative	EM-MM-210b.2	0	n/a
Labour Relations	Percentage of active workforce covered under collective bargaining agreements, broken down by U.S. and foreign employees	Quantitative	%	EM-MM-310a.1	0%	n/a
	Number and duration of strikes and lockouts	Quantitative	Number, Days	EM-MM-310a.2	0	n/a
Workforce Health & Safety	(1) All-incidence rate	Quantitative	Rate	EM-MM-320a.1	0	n/a
	(2) Fatality rate	Quantitative	Rate	EM-MM-320a.1	0	n/a
	(3) Near Miss Frequency Rate (NMFR)	Quantitative	Rate	EM-MM-320a.1	0	n/a
	(4) Average hours of health, safety, and emergency response training for (a) full-time employees and (b) contract employees	Quantitative	Rate	EM-MM-320a.1	a. 0 b. 0	n/a

SASB TOPIC	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASUREMENT	SASB CODE	URANIUM ROYALTY RESPONSE	REPORT REFERENCE
Business Ethics & Transparency	Description of the management system for prevention of corruption and bribery throughout the value chain	Discussion and Analysis	N/A	EM-MM-510a.1	The Company conducts risk assessments to understand the corruption risk associated with potential royalty and streaming arrangements as a part of the due diligence approach. We also have policies, procedures and internal controls in place for employees in the Company.	Corporate Governance
	Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Quantitative	Metric Tons (t) saleable	EM-MM-510a.2	0 - The Company does not operate mines. However, Uranium Royalty does assess jurisdictional risk as a part of its due diligence approach for every asset we consider taking a financial interest. To date, 0 assets associated with the Company's underlying royalties are in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index.	n/a
Tailings Storage Facilities Management	Tailings storage facility inventory table: (1) Facility name (2) Location (3) Ownership status (4) Operational status (5) Construction method (6) Maximum permitted storage capacity (7) Current amount of tailings stored (8) Consequence classification (9) Date of most recent independent technical review (10) Material findings (11) Mitigation measures (12) Site-specific EPRP	Quantitative	Various	EM-MM-540a.1	Uranium Royalty does not produce, own or operate tailings facilities. As a part of our due diligence, the Company does assess the tailings management practices and alignment to global standards and best practices related to a financial interest, as best as possible.	n/a
	Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities	Discussion and Analysis	N/A	EM-MM-540a.2	Uranium Royalty does not produce, own or operate tailings facilities. As a part of our due diligence, the Company does assess the tailings management practices and alignment to global standards and best practices related to a financial interest, as best as possible.	n/a
	Approach to development of Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities	Discussion and Analysis	N/A	EM-MM-540a.3	Uranium Royalty does not produce, own or operate tailings facilities. As a part of our due diligence, the Company does assess the tailings management practices and alignment to global standards and best practices related to a financial interest, as best as possible.	n/a
ADDITIONAL TOPICS	METRIC	CATEGORY	UNIT OF MEASUREMENT	N/A	URANIUM ROYALTY RESPONSE	REPORT REFERENCE
Community donations	Total CAD\$ donated to non-profit organizations. See supporting tab for more information	Quantitative	Reporting currency		29,339.00	Investing in our Communities
Investment into employee training and development	Total CAD\$ invested into employee training and development	Quantitative	Reporting currency		7,421.00	Investing in our People

Additional Information

FORWARD-LOOKING INFORMATION

The information contained in this Responsible Investment Report includes "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 (collectively, "forward- looking information"). Forward-looking information includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including those regarding the strategies, plans and future commitments of the Company, the operators of the projects underlying its interests, the expected benefits of the Company's strategies, expectations regarding uranium markets and demand generally and expectations regarding its future growth. Forward-looking information are based on the then current expectations, beliefs, assumptions, estimates and forecasts about the Company's business and the industry and markets in which it operates.

Forward-looking information are made based upon numerous assumptions and although the assumptions made by the Company in providing forward-looking information are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate. Forward-looking information also involves known and unknown risks and uncertainties and other factors, which may cause actual results, performances and achievements of the Company or the operators of the projects underlying the Company's interests to differ materially from any projections of results, performances (both operational and financial) and achievements of the Company, including, without limitation, any inability of the Company's or the operators of the projects underlying its interest to progress or execute plans, the Company's ability to obtain necessary financing, public acceptance of nuclear energy, risks faced by the operators of the projects underlying its interests, any inability of the operators of the properties underlying its interests to execute proposed plans or achieve targets, the influence of macroeconomic developments and the ability of the Company to carry out its growth plans and other factors set forth in the Company's most recent Annual Information Form and its other publicly filed documents under its profiles at www.sedarplus.ca and www.sec.gov.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information 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 information. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

NOTICE TO READERS

Disclosure relating to projects in which the Company holds royalty or other interests is based on information publicly disclosed by the owners or operators of such properties. The Company generally has limited or no access to the projects underlying its interests and is largely dependent on the disclosure of the operators of its interests and other publicly available information. Specifically, as a royalty holder, the Company has limited, if any, access to the properties subject to its interests and the publicly available information on such properties may sometimes relate to a larger property area than that covered by the Company's interests. The Company generally relies on publicly available information regarding these properties and related operations and generally has no ability to independently verify such information, and there can be no assurance that such third-party information is complete and accurate. Additionally, the Company has, and may from time to time, receive operating information from the owners and operators of these properties, which it is not permitted to disclose to the public.

This Report includes market information, industry data and forecasts obtained from independent industry publications, market research and analyst reports, surveys and other publicly available sources. Although the Company believes these sources to be generally reliable, market and industry data is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. Accordingly, the accuracy and completeness of this data is not guaranteed. Actual outcomes may vary materially from those forecast in such reports, surveys or publications, and the prospect for material variation can be expected to increase as the length of the forecast period increases. The Company has not independently verified any of the data from third party sources referred to herein nor ascertained the underlying assumptions relied on by such sources.

Readers should also refer to our most recent Annual Information Form and other public disclosures available under our profile at www.sedarplus.ca and www.sec.gov for important information regarding our assets and operations.

This Responsible Investment Report complements, but does not form part of, such documents. This Responsible Investment Report has not been prepared in connection with the sale of securities, is not an offering memorandum and should not be relied upon as such. This Responsible Investment Report does not constitute an offer to sell or a solicitation for an offer to purchase any security in any jurisdiction. Inclusion of information in this report is not an indication that the contents are necessarily material to investors or required to be disclosed in continuous disclosure documents required to be filed under applicable securities laws.

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