



Sustainability Report

YELLOW IS THE NEW GREEN

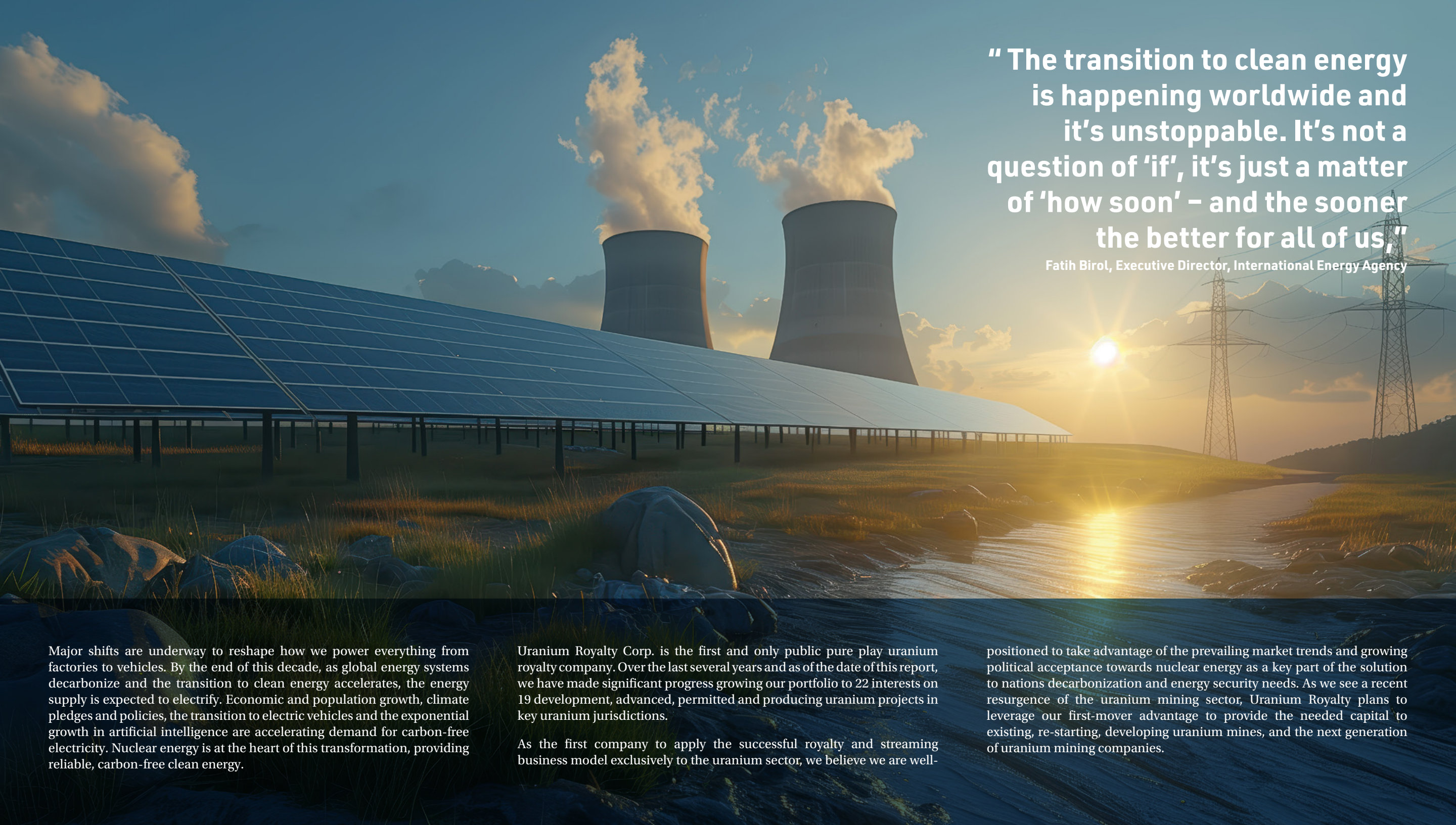
FISCAL YEAR 2024

URANIUM
ROYALTY CORP

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**“ The transition to clean energy
is happening worldwide and
it’s unstoppable. It’s not a
question of ‘if’, it’s just a matter
of ‘how soon’ – and the sooner
the better for all of us,”**

Fatih Birol, Executive Director, International Energy Agency

Major shifts are underway to reshape how we power everything from factories to vehicles. By the end of this decade, as global energy systems decarbonize and the transition to clean energy accelerates, the energy supply is expected to electrify. Economic and population growth, climate pledges and policies, the transition to electric vehicles and the exponential growth in artificial intelligence are accelerating demand for carbon-free electricity. Nuclear energy is at the heart of this transformation, providing reliable, carbon-free clean energy.

Uranium Royalty Corp. is the first and only public pure play uranium royalty company. Over the last several years and as of the date of this report, we have made significant progress growing our portfolio to 22 interests on 19 development, advanced, permitted and producing uranium projects in key uranium jurisdictions.

As the first company to apply the successful royalty and streaming business model exclusively to the uranium sector, we believe we are well-

positioned to take advantage of the prevailing market trends and growing political acceptance towards nuclear energy as a key part of the solution to nations decarbonization and energy security needs. As we see a recent resurgence of the uranium mining sector, Uranium Royalty plans to leverage our first-mover advantage to provide the needed capital to existing, re-starting, developing uranium mines, and the next generation of uranium mining companies.

Letter from Scott Melbye

President and Chief Executive Officer



**URANIUM
ROYALTY CORP**

It has been an important year for Uranium Royalty Corp. ("Uranium Royalty", "we", the "Company") and the nuclear industry as a whole. In November 2023, I attended the United Nations Climate Change Conference ("COP28") in Dubai, to pledge Uranium Royalty's support for the Net-Zero Nuclear initiative led by the World Nuclear Association. The Net Zero Nuclear initiative is led by a consortium of governments, industry leaders and advocates that are committed to the tripling of nuclear capacity by 2050 as a way to help meet global decarbonization net zero goals. Over 20 countries committed to tripling nuclear energy capacity by 2050 at COP28, supported by more than 120 companies from 25 countries, ready to do their part to ensure we collectively achieve this goal.

This initiative is one of the many important recent milestones for the nuclear industry. Uranium was one of the strongest-performing commodities in 2023, gaining nearly 90%. The uranium spot price hit a major milestone in January 2024 when it broke through the US\$100 per pound level for the first time in 17 years. Prices have remained strong throughout the year. Uranium's strength is both due to unprecedented demand and the sector's emergence from a decade of underinvestment. Further, new projections have shown that global electricity demand is set to increase even more rapidly than previously expected. By 2050, demand for electricity is projected to rise from its current level by over 80% in the International Energy Agency ("IEA") lower case and up to 150% in its Net Zero Scenario. Not yet considered within these projections is the unprecedented demand for carbon-free energy created by the exponential growth of artificial intelligence ("AI"). All of these factors have led to governments and our industry, around the world, deciding to extend, refurbish and even restart nuclear power plants, while also committing to build new large-scale and small modular, advance reactors.

It is an exciting time to be leading the first and only publicly traded pure play uranium royalty company. Over the last several years, we have made significant progress growing Uranium Royalty to a portfolio of 22 interests, including on three producing assets, in addition to development, advanced, and permitted uranium projects in key uranium jurisdictions. As the first company to successfully apply the royalty and streaming business model exclusively to the uranium sector, we are becoming an important financier that will help to restart the uranium mining industry in order to meet growing global demand for clean and reliable energy.

We are particularly proud of our performance in fiscal year 2024 ("FY24"). We generated gross profits of \$14.8 million through the sale of physical uranium and as of April 30, 2024, we held 2,511,271 pounds ("lbs") of U_3O_8 inventory, with a weighted average cost of US\$56.13/lb of U_3O_8 .

Of all the successes in FY24, I am particularly proud of our commitment to working with leaders in responsible mining. We have built a portfolio of high quality assets led by operators who demonstrate strong performance in health, safety and environmental management. Our royalty counterparties include some of the industry's largest and best-capitalized mining companies, including Cameco, who owns and operates some of the world's highest grade uranium mines for which we hold a royalty interest, including McArthur River and Cigar Lake in the Athabasca Basin in Saskatchewan, Canada.

In this sustainability report, we provide our first disclosure aligned with the recommendations of the Task Force on Climate-Related Financial Disclosures ("TCFD"), where we outline some of the risks and opportunities we see for the Company related to a changing climate. This includes our first disclosure and reporting on the Company's financed emissions.

Importantly, Uranium Royalty continues to partner with our communities to advance shared social, environmental, and economic goals and to support future generations. This year, we contributed over \$23,000 to diverse community organizations. We also sponsored North American Young Generation in Nuclear ("NAYGN") to support the development of emerging industry leaders and nuclear technology professionals.

Looking ahead, we will continue our strategy to grow our portfolio through accretive and sustainable acquisitions, ensuring our new royalty and streaming agreements with operators can safeguard against key environmental and social risks.

It is with this exceptional year behind us that the Company heads into fiscal year 2025 ("FY25") with excitement, optimism and a strong commitment to responsible and sustainable mining.

I would like to thank the Uranium Royalty team for their dedication and expertise, and our board for their ongoing guidance and support. I would also like to thank our shareholders for their continued confidence in our long-term strategy.

Sincerely,

Scott Melbye
President & Chief Executive Officer
Uranium Royalty Corp.

¹ Schoffstall, S. (2024, April 25). Nuclear revival: A resurgence for uranium miners. Sprott Homepage. <https://sprott.com/insights/nuclear-revival-a-resurgence-for-uranium-miners/>

² Net Zero by 2050, IEA, Paris <https://www.iea.org/reports/net-zero-by-2050>, Licence: CC BY 4.0

FY 2024 Highlights

CORPORATE



3 producing assets as part of **22 interests** on **19 uranium mining projects***



2,511,271 lbs of U_3O_8 inventory as of April 30, 2024, held at a weighted average cost of **US\$56.13/lb** of U_3O_8



Graduated from the TSX Venture Exchange to the **Toronto Stock Exchange ("TSX")**



\$14.8 million gross profit generated through the sales of physical uranium in FY24

* As of the date of this report

GOVERNANCE



100% of employee's confirmed adherence to the **Company's Code of Business Conduct and Ethics**



100% board attendance at five board meetings held in FY24



Developed a **cybersecurity policy** to bolster the Company's approach to managing risk



Adopted a new **Clawback Policy** in support of our efforts to strengthen corporate governance



100% of new royalty or streaming agreements **screened for environmental, social, health and safety and political risks**

SOCIAL



Sponsored **North American Young Generation in Nuclear** or **NAGYN** to support the development of emerging industry leaders and nuclear technology professionals



\$23,000+ contributed to local charities and non-profits



Conducted an assessment for modern slavery in the Company's business and supply chain and filed its **first-ever modern slavery disclosure**



Maintained executive management diversity of **33% female** and **33% ethnic minority**

ENVIRONMENT



Completed a climate-risk assessment **aligned with TCFD recommendations**



Pledged support to the World Nuclear Association's initiative **to triple nuclear energy capacity globally by 2050**

About This Report

We are pleased to present Uranium Royalty's second Sustainability Report, which builds on our commitment to transparency and strong sustainability performance. This year's report will highlight 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, 2024, 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 practices provide 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.

In this report, Uranium Royalty has provided its first disclosure aligned with the recommendations of the TCFD, where we outline key risks and opportunities for the Company related to a changing climate.



About Uranium Royalty

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 uranium sector. The Company executes its strategy by leveraging the deep industry knowledge and expertise of its management team and the Board of Directors of the Company (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 uranium 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. While not its primary strategy, the Company may also, from time to time, acquire direct interests in uranium projects with a view to ultimately enter into a transaction to convert such interests into royalties, streams or similar interests over the long-term.

As of the date of this report, Uranium Royalty's growing portfolio includes 22 interests on 19 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 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.



Paradox Basin in Utah, a historical uranium mining district.

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 is 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, 2024.

BUILDING A DIVERSIFIED PORTFOLIO

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

Our Portfolio

As of the date of this report, Uranium Royalty's diversified portfolio comprised 22 interests on 19 uranium projects in multiple jurisdictions. This includes interests on three producing assets, including on the world class McArthur River and Cigar Lake mines. The Company prioritizes taking interests in established operators with a track record of deploying responsible mining practices, including in health, safety and environmental management.

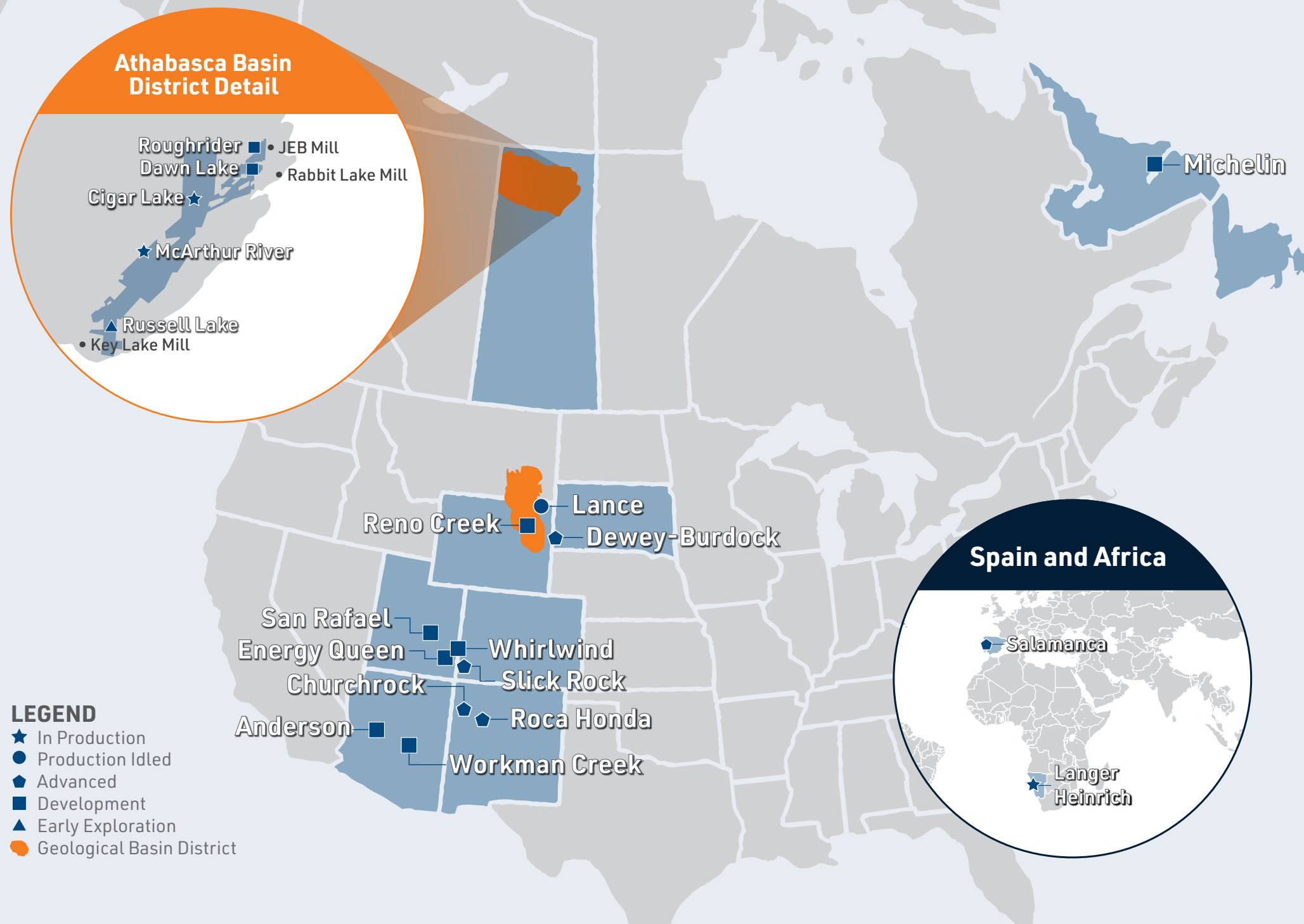
Our portfolio is anchored by our interests in three producing assets, including two of the world's largest high-grade uranium mines, the McArthur River Project and Cigar Lake Project located in Northern Saskatchewan, Canada, in the Athabasca Basin. Both projects are operated by one of North America's premier operators, Cameco. Further, in FY24, Paladin's Langer Heinrich Project in Namibia began production.

Finally, Peninsula Energy Limited ("Peninsula") has announced that the Lance Project in Wyoming, is expected to advance into production in 2024.

Heading into FY25, Uranium Royalty plans to continue its focus 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.

LEGEND

- ★ In Production
- Production Idled
- ◆ Advanced
- Development
- ▲ Early Exploration
- Geological Basin District



Portfolio Snapshot

EARLY EXPLORATION	DEVELOPMENT	ADVANCED	PRODUCTION
Russell Lake/Russell Lake South ⁽²⁾⁽¹²⁾ 	Anderson  Dawn Lake ⁽²⁾⁽⁴⁾⁽⁶⁾  Energy Queen ⁽²⁾⁽⁸⁾  Michelin  Reno Creek ⁽²⁾⁽¹⁰⁾  Roughrider ⁽¹²⁾  Salamanca  San Rafael ⁽²⁾  Whirlwind ⁽²⁾⁽¹³⁾  Workman Creek 	Churchrock (NSR)  Churchrock (Mine Price) ⁽²⁾⁽³⁾  Dewey-Burdock (NPR) ⁽²⁾  Dewey-Burdock (GVR) ⁽²⁾⁽⁷⁾  Slick Rock  Roca Honda ⁽²⁾⁽¹¹⁾ 	McArthur River ⁽²⁾⁽⁹⁾  Cigar Lake/Waterbury ⁽²⁾⁽⁴⁾⁽⁵⁾  Langer Heinrich  <div>PRODUCTION IDLED</div> <div>Lance (1% GRR)</div> <div>Lance (4% GRR)⁽²⁾</div>



<p>NOTES</p> <p>(1) The Company classifies its projects based on the stage of current and historical exploration, development and production. The following is a description of the categories utilized by the Company to classify the project stage of each of its royalty interests.</p> <p>A Early Exploration - A project is considered to be in the Early Exploration stage when there is no current or historic mineral resource or mineral reserve defined for the project.</p> <p>Development - A project is considered to be in the Development stage when the project has a current or historic mineral resource or reserve defined for the project, but there is no current preliminary economic assessment, pre-feasibility study or feasibility study completed by the operator thereof to support the potential economic viability of such resource or reserve.</p>	<p>Advanced - A project is considered to be in the Advanced stage when there is a current mineral resource or mineral reserve defined for the project, which is supported by a preliminary economic assessment, a pre-feasibility study or a feasibility study.</p> <p>Production Idled - A project is considered to be in the Production Idled stage when the project, or part of it, has been in production at any time during the past three calendar years, but such production has been idled due to market conditions or otherwise.</p> <p>In Production - A project is considered to be in the In Production stage when the underlying property, or part of it, is subject to steady-state uranium production operations.</p>	<p>(2) The royalty acquired by URC does not apply to the entirety of the project.</p> <p>(3) The royalty is structured as a Gross Overriding Royalty of 6% "Mine Price" on portions of the Church Rock Project.</p> <p>(4) As an NPI royalty this royalty will not generate revenue until production re-commences and only after cumulative expense accounts, that include development costs, are recovered.</p> <p>(5) A 10% to 20% sliding scale NPI royalty on a 3.75% share of overall uranium production, drawn from Orano's 40.453% ownership interest. The royalty rate adjusts to 10% in the future upon production of 200 Mlbs from the combined royalty lands of the Dawn Lake and Cigar Lake Projects.</p>	<p>(6) A 10% to 20% sliding scale NPI royalty on a 7.5% share of overall uranium production. The royalty rate adjusts to 10% in the future upon production of 200 Mlbs from the combined royalty lands of the Dawn Lake and Cigar Lake Projects.</p> <p>(7) A 2 - 4% sliding scale gross value royalty on portions of the Dewey-Burdock Project.</p> <p>(8) A 1% gross value royalty applicable to both uranium and vanadium sales from portions of the Energy Queen Project. URC may choose to take product payment in physical ore or concentrates.</p> <p>(9) A 1.0% GORR on an approximate 9% share of uranium production derived from an approximate 30.195% ownership interest of Orano.</p>	<p>(10) The maximum amount payable under the Reno Creek Royalty is US\$2.5 million.</p> <p>(11) The Roca Honda royalty is subject to the right of the payor to purchase the royalty for US\$5 million at any time prior to the first royalty payment becoming due thereunder.</p> <p>(12) The royalties on the Roughrider project and Russell Lake and Russell Lake South projects are represented by the same royalty instrument. Skyharbour Resources Ltd. is currently operating as an earn-in partner with Rio Tinto Limited on the Russell Lake and Russell Lake South projects.</p> <p>(13) A 2-4% sliding scale gross value royalty applicable to both uranium and vanadium sales from portions of the Whirlwind Project. URC may choose to take product payment in physical ore or concentrates.</p>
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Uranium Renaissance

The global commitment to nuclear energy has led to a resurgence of uranium mining. Uranium's strength is both due to unprecedented demand, and the sector's emergence from a decade of underinvestment.

Inside a data center, a key driver for growing demand for nuclear energy

Emergence of AI has generated new demand for nuclear energy. AI data centers will require massive amounts of reliable, low-carbon energy like that produced by nuclear power. Technology firms and AI startups have been openly supporting the development of nuclear power, including small modular reactors. In the U.S. market alone, Citi Bank forecasts AI and data center growth to increase U.S. total power demand by ~456 Terawatt hours by 2030, the equivalent of ~11% of total U.S. power generation.³

³ Inside Nuclear Energy Trends in the U.S., Citi Research.
<https://www.citigroup.com/global/insights/inside-nuclear-energy-trends-in-the-us>

Since the Fukushima nuclear accident in 2011, many uranium mines were placed on care and maintenance and utilities drew down on existing uranium stockpiles to meet energy generation needs. Those stockpiles have largely been depleted, at a time where existing mining capacity cannot meet present day reactor demand, nor future demand generated by the growth in data centers required by AI.

The energy transition – the global movement away from fossil fuel energy sources towards carbon-free, sustainable sources in order to limit climate change – is under way. National commitments made by governments to reduce a country’s greenhouse gas ("GHG") emissions to as close to zero as possible by 2050 now cover over 80% of global GHG emissions⁴. Some governments are now shifting their focus from their long-term objectives to concrete short-term steps that have the potential to reduce emissions in this decade to meet interim emission reduction goals.

As the world economy seeks to decarbonize, the energy system is expected to electrify. Traditional technologies and processes that use fossil fuels, like internal combustion engines and gas boilers, will be replaced by electrically powered equivalents, such as electric vehicles or heat pumps.⁵ The electrification of industry, buildings and transportation, alongside population and economic growth, are expected to be key drivers. As such, the share of electricity in final energy consumption is predicted to go from 20% today to over 50% in the IEA’s Net-Zero Scenario by 2050.⁶

Global electricity demand is set to increase rapidly in all of the IEA’s forecasted scenarios. By 2050, demand for electricity is projected to rise from its current level by over 80% in the low base case and up to 150% in the Net Zero Scenario.⁷

4 Levin, K., Fransen, T., Schumer, C., Davis, C., & Boehm, S. (2023, March 20). What does “net-zero emissions” mean? World Resources Institute. <https://www.wri.org/insights/net-zero-ghg-emissions-questions-answered>

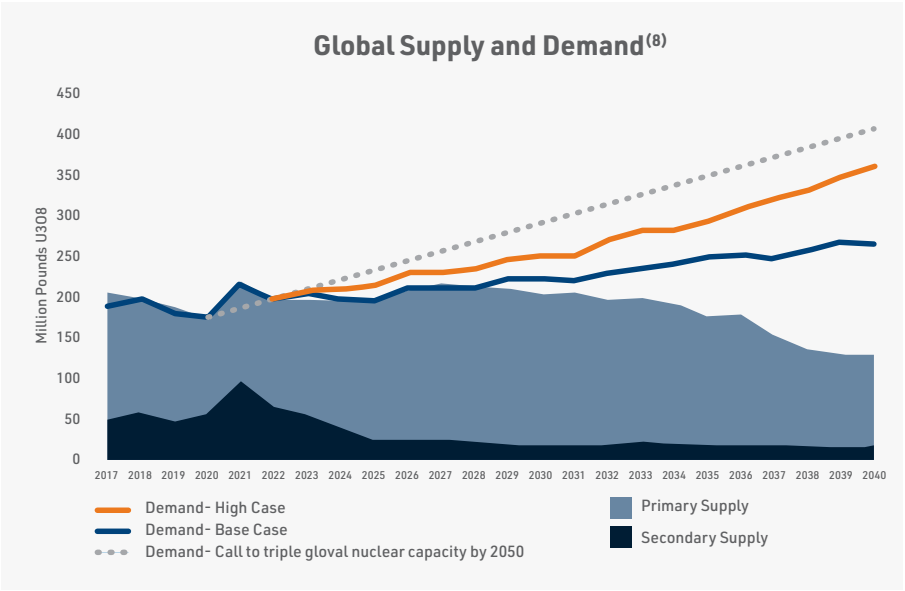
5 International Energy Agency. (2023, July 11). Electrification - Energy System. International Energy Agency. <https://www.iea.org/energy-system/electricity/electrification>

6 IEA (2023), World Energy Outlook 2023, IEA, Paris <https://www.iea.org/reports/world-energy-outlook-2023>, Licence: CC BY 4.0 (report); CC BY NC SA 4.0 (Annex A)

7 ibid

At COP28, more than 20 countries from four continents launched a declaration to triple nuclear energy capacity by 2050, recognizing the key role of nuclear energy in reaching net-zero emissions and climate change goals.⁹ To support this declaration, governments are investing in the extension and refurbishments of existing plants and committing to build new large-scale and small modular advanced reactors. As of September 2024, there were 170 nuclear reactors either under construction or planned for construction around the globe, adding to the existing fleet of 440 nuclear plants operating in 32 countries.¹⁰

As such, many previously closed uranium mines have announced steps towards resuming production and investments in exploration activities have grown. These operators will require capital to support their efforts in meeting growing demand. As the only pure play publicly traded uranium royalty company, Uranium Royalty is well-positioned to support operators to re-start mines and support further development and exploration in the sector.



8 UxC Market Outlook Q1 2024

9 At COP28, countries launch declaration to Triple Nuclear Energy Capacity by 2050, recognizing the key role of nuclear energy in reaching net zero | Department of Energy. (n.d.). <https://www.energy.gov/articles/cop28-countries-launch-declaration-triple-nuclear-energy-capacity-2050-recognizing-key>

10 Nuclear power in the world today. World Nuclear Association. (September 27, 2024). <https://world-nuclear.org/information-library/current-and-future-generation/nuclear-power-in-the-world-today>

11 Gevorkyan, A. (2024, June 12). Inside nuclear energy trends in the U.S. Citi. <https://www.citigroup.com/global/insights/inside-nuclear-energy-trends-in-the-us>



The U.S. Government Accelerates its Commitment to Nuclear Energy

The U.S. government continues to support nuclear energy growth, exemplified by the US\$6 billion program to assist struggling nuclear power plants and facilitate the transition to clean energy funded by the Infrastructure Bill¹². Subsequently, the Administration's Inflation Reduction Act provided Production Tax Credits to bolster continued operation of America's carbon free nuclear energy facilities, followed by the Nuclear Fuel Security Act, which unlocked funding to establish and expand enrichment and conversion services to meet U.S. domestic nuclear fuel requirements.

Finally, the U.S. government's signing into law of H.R. 1042 – Prohibiting Russian Uranium Imports Act, which will sanction the import of Russian nuclear fuel into the USA, has led to the further bifurcation of the supply market and resurgence of North American uranium producers.

“ To meet the growing demand for sustainable energy, we will need nuclear to provide 25% of electricity before 2050 as part of a clean and reliable low-carbon mix. Achieving this means nuclear generation must triple globally by 2050.”

- The World Nuclear Association's Harmony Program¹³

“ A mix relying primarily on nuclear is the most cost-effective option to achieve the decarbonization target of 50 g of CO₂ per kilowatt-hour.”

- Organization for Economic Co-operation and Development (“OECD”) Nuclear Energy Agency¹⁴

¹² Person, & Gardner, T. (2022, April 20). Biden administration launches \$6 BLN nuclear power credit program. Reuters. <https://www.reuters.com/world/us/biden-admin-launches-6-bln-nuclear-power-credit-program-2022-04-20/>

¹³ The Harmony Programme. The Harmony programme - World Nuclear Association. (n.d.). <https://world-nuclear.org/our-association/the-harmony-programme>

¹⁴ OECD (2010), Comparing Nuclear Accident Risks with Those from Other Energy Sources, Nuclear Development, OECD Publishing, Paris, <https://doi.org/10.1787/9789264097995-en>.

Our Approach to Sustainability

Sustainability and strong ESG performance are an important factor in Uranium Royalty's growth and long-term success.

As a royalty and streaming financier, the Company does not directly manage the sustainability-related risks associated with our operators nor the assets for which we hold a financial interest. Uranium Royalty does not operate mines, develop projects or conduct exploration.

Rather, the Company acquires pre-existing royalties and other interests or seeks to provide upfront financing, typically in the form of a cash payment or shares to an operator to enable them to advance a mining project in return for a royalty or stream that 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. In some instances, the Company will buy a royalty from a third party, as opposed to directly from the operator.

Our value proposition to investors is based on lower volatility through diversification, greater exposure to uranium price optionality without project costs and overhead, and limited direct financial exposure to exploration with 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 and adversely affected by the sustainability risks or issues that take place at a mine site, for which we hold a financial interest. As a result, the Company seeks, when possible, to acquire interests in projects operated by companies that share our commitment to responsible mining practices.

We seek to identify sustainability-related risks through our due diligence process. Our sustainability-related due diligence consists of the upfront identification of sustainability-related risks, and the prioritization of those operators and mines with lower inherent 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, and so on. To read more about our sustainability due diligence approach, see [page 22](#).

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 the greatest

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. The Company anticipates that with the resurgence of uranium mining, there may be more opportunities to engage with operators on their sustainability practices. 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 payments.

Materiality Assessment



Material sustainability topics are environmental, social or governance risks or opportunities that the Company believes can have a material impact on its business, either directly through its own actions or indirectly through the actions of its operating partners.

To identify these material sustainability topics, the Company undertakes a materiality assessment every three years, with the second and third year of the process used as a time to validate, refine and build on the findings from the initial review. The Company conducted an in-depth materiality assessment in 2022 to understand the nature and relevance of sustainability-related topics to our Company. This assessment included consideration of topics raised through stakeholder engagement and an assessment of topics identified by peer companies and operators. Stakeholder engagement in this context included engaging with operators, shareholders, the Board, and industry peers.

From this refined list, management prioritized the Company’s material topics based on their relative importance to stakeholders and influence on the Company’s business activities and corporate strategy. The Company’s Board and management team reviewed and approved the final list of material Sustainability topics to ensure their strategic alignment.

In FY24, Uranium Royalty’s management underwent a subsequent review of the previous year’s findings to validate their relevance and prioritization. Further, we reviewed and updated relevant action plans to ensure management and Board were comfortable with the organization’s approach towards sustainability management.

The table outlines the material topics Uranium Royalty has identified in FY24 for itself and those topics directly managed by operators. Uranium Royalty does not directly manage the sustainability-related risks associated with our operators and the assets for which we hold an interest. As such, the Company screens for these risks through due diligence, and when possible and as needed, engages with operators on these topics.

	ENVIRONMENT	SOCIAL	GOVERNANCE
<div><div>OUR CORPORATE SUSTAINABILITY TOPICS</div><div></div></div>	<ul style="list-style-type: none">• The role of nuclear in the energy transition• Greenhouse gas emissions of our corporate office space and financed emissions	<ul style="list-style-type: none">• Talent development and management• Diversity and inclusion• Community investment	<ul style="list-style-type: none">• Sustainability due diligence and investment management• Corporate governance and risk management• Cybersecurity and information systems management
	ENVIRONMENT	SOCIAL	GOVERNANCE
<div><div>OUR PROJECT OPERATOR'S SUSTAINABILITY TOPICS</div><div></div></div>	<ul style="list-style-type: none">• Environmental permitting and environmental management• Emissions management• Water management• Tailings and waste management• Biodiversity and land management• Radiation management	<ul style="list-style-type: none">• Health & safety record• Labor management• Community engagement, impact & human rights• Resettlement• Public safety	<ul style="list-style-type: none">• Corporate governance and ethics• Management team experience and capabilities• Accounting and internal controls• Political stability and jurisdictional country-risk

Based on the identified material topics, this report aims to provide information to our stakeholders on how we manage and mitigate risks directly overseen by the Company. Further, for the material sustainability topics overseen and managed directly by operators, this report provides information related to how we undertake due diligence of mine-site level topics when evaluating potential financing opportunities. Finally, we highlight the Sustainability achievements of select operators in our portfolio.

Our Sustainability Goals

In FY24, the Company continued to make progress against our long-term sustainability vision. This vision is aligned with the United Nations Sustainable Development Goals (“UNSDGs”). We acknowledge that achieving the below vision and objectives requires collaboration with mine site operators and the broader industry.



ENVIRONMENT AND CLIMATE CHANGE

Long-term vision:

Decarbonize our operations and our portfolio, working alongside our operators.

Our alignment to the UNSDGs



OUR PEOPLE AND COMMUNITIES

Long-term vision:

Seek to make a positive contribution to our people and our communities.

Our alignment to the UNSDGs



GOVERNANCE

Long-term vision:

Conduct business with transparency, accountability and integrity, and ensure the effective oversight of sustainability-related risks.

Our alignment to the UNSDGs





Environment and Climate Change

Long-term vision:

Decarbonize our operations and our portfolio, working alongside our operators.

Progress made in FY 2024

- ✓ Conducted a climate-risk assessment aligned with TCFD recommendations
- ✓ Calculated material financed emissions
- ✓ Pledged support for industry commitment to triple nuclear energy by 2050, as announced at COP28
- ✓ Measure scope 1 and 2 emissions

Priorities for FY 2025

- Identify opportunities to support mine operator's decarbonization efforts



Our People and Communities

Long-term vision:

Seek to make a positive contribution to our people and our communities.

Progress made in FY 2024

- ✓ Donated over \$23,000 to local non-profit and charitable organizations
- ✓ Sponsored NAYGN to support the development of emerging industry leaders and nuclear technology professionals

Priorities for FY 2025

- Identify opportunities to support mine operator's community investment efforts



Governance

Long-term vision:

Conduct business with transparency, accountability and integrity, and ensure the effective oversight of sustainability-related risks.

Progress made in FY 2024

- ✓ Strengthened the Company's sustainability due diligence approach, ensuring 100% of new royalty or streaming opportunities were screened for sustainability risks
- ✓ Developed a cybersecurity policy to bolster the Company's approach to managing risk
- ✓ Achieved 100% Board attendance at five Board meetings held in FY24
- ✓ Maintained executive management diversity of 33% female and 33% ethnic minority
- ✓ 100% of employees have confirmed their adherence to the Company's Code of Business Conduct and Ethics

Priorities for FY 2025

- Conduct climate-risk governance training for Board and management
- Conduct anti-corruption training for management
- Increase female representation at the Board level

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.

FY24 Achievement highlights:



Developed a cybersecurity policy to bolster the Company's approach to managing risk



Adopted a new Clawback Policy in support of our efforts to strengthen corporate governance



Achieved 100% Board attendance at five Board meetings held in FY24



Maintained executive management diversity of 33% female and 33% ethnic minority



100% of employees have confirmed their adherence to the Company's Code of Business Conduct and Ethics

Uranium Royalty is committed to 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 adheres to applicable stock exchange corporate governance requirements and the Company regularly reviews its practices to ensure compliance with mandatory regulatory regimes.

BOARD OF DIRECTORS

The Board is responsible for overseeing the corporate governance at the Company. The primary role of the Board and its committees is to provide guidance and strategic oversight to management, including overseeing the framework for ethical business conduct and risk management. This includes oversight of corporate strategy, enterprise risks and sustainability-related policies and practices.

Uranium Royalty'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 uranium sales and trading with leading companies and institutions in the uranium and nuclear energy industries. Uranium Royalty seeks to leverage the experience and network of such individuals to identify, finance and execute acquisitions in furtherance of its long-term strategy.

Our Board is Chaired by Amir Adnani, who is also the founder of the Company. 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 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:

Yes

Size of board:

6

Independent Directors:

4

Separate Chair and CEO:

Yes

Board meetings held in FY24:

5

Meeting attendance:

100%

Annual election of Directors:

Yes

Women on Board:

2 or 33%

Diverse representation on Board:

2 or 33%

MANAGEMENT TEAM



Scott Melbye
Chief Executive Officer,
President and Director



Josephine Man
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

The Board has three standing committees. These include the Audit Committee, the Nominating and Corporate Governance Committee and the Compensation Committee.

The **Nominating and Corporate Governance Committee** monitors the performance of the Board to ensure that the Company observes good corporate governance practices and nominates individuals qualified to become new Board members. In doing so, it supports the Board in its oversight responsibilities by developing and making recommendations to the Board on its system of corporate governance, monitoring its effectiveness, and reviewing and making recommendations on policies to ensure effective governance and oversight over the organization. As part of its mandate, the committee aids in identifying individuals qualified to become Board members and leads the candidate selection process.

The Company generally aims to attract and maintain a Board and an executive team that have an appropriate mix of diversity, skill and expertise. Board and executive officer appointments are to be based on the candidate’s merit, skill and experience, with due consideration given to the benefits of diversity. Characteristics considered include, but are not limited to gender, age, ethnicity and culture. The committee also considers the Board and executive team’s current level of diversity when recruiting and assessing candidates.

The committee monitors the diversity of our Board and executive team, deciding annually whether to set diversity targets for Board and executive team appointments, recognizing that the selection of diverse candidates will depend on the pool of available candidates with the necessary skills, knowledge and experience. In FY24, the Company set out a goal to increase the total number of Board members, including increasing the number of females, targeting 30%. The Company achieved 33% female and 33% diverse representation in early FY25

Finally, the committee monitors any conflicts of interest on the Board.

The Nominating and Corporate Governance Committee met once in FY24, with 100% attendance.

The **Audit Committee** is ultimately responsible for the policies and practices relating to the integrity of financial and regulatory reporting, as well as internal controls, to achieve the objectives of safeguarding corporate assets, the reliability of information, and the compliance with policies and laws. The committee also provides oversight of the Company’s risk management practices, controls, systems and procedures, including as they relate to sustainability matters.

The committee comprises directors who meet financial literacy requirements of applicable Canadian and United States securities laws.

The Audit Committee met three times in FY24, with 100% attendance.

The **Compensation Committee** is responsible for matters relating to the compensation of the Company’s directors and officers. The committee has overall responsibility for approving and/or making recommendations on, and evaluating, the directors’ and officers’ compensation plans, policies, and programs of the Company. The committee is also responsible for producing an annual report on executive compensation for inclusion in the Company’s management information circular or similar filings with applicable regulatory authorities.

The Compensation Committee met once in FY24, with 100% attendance.

In FY24, Uranium Royalty’s Board met five times, with 100% attendance. For more information on our Board, its committees and individual profiles, please see our website www.uraniumroyalty.com.

FY24 BOARD STATISTICS

Meetings	No. Meetings Held	Avg Attendance (%)	Independent Directors (%)
Board	5	100%	50%
Nominating and Corporate Governance Committee	1	100%	100%
Audit Committee	4	100%	66%
Compensation Committee	1	100%	100%



RISK MANAGEMENT

In FY24, the Company continued to refine its enterprise risk management (“ERM”) program designed to identify, manage, report, monitor and mitigate significant risks that may impact the business, strategic goals, and objectives. The ERM program is based on best practices for corporate governance and risk management. It applies to all risks facing the Company, including strategic, operational, financial, legal and sustainability.

The ERM process is led by the Company’s CFO and management team with direct oversight by the CEO. The ERM matrix includes a long list of applicable, identified risks, a likelihood and impact assessment of each risk and controls/mitigation strategies for each risk. These risks, alongside their controls, are then assessed and synthesized into a prioritized list of the top ten risks facing the Company. Risks are updated at minimum on a bi-annual basis and presented to the Board. Board is engaged in risk management oversight for specific, relevant risks should more detailed and thorough discussions be required.

Finally, the Company’s key risk factors are set out in the Company’s AIF each year. The risks in the AIF are not the only risks facing the Company, however, are identified as the most salient and relevant for investors, with direct implications on the Company’s risk profile.

SUSTAINABILITY GOVERNANCE

Uranium Royalty’s sustainability governance practices are designed to grow our business, ensure the effective oversight of Sustainability-related risks, and promote the interests of our stakeholders, including investors, operators and their host communities. Sustainability governance is overseen by the CEO and the Board, with regular updates and discussions at Board meetings.

Our commitment to sustainability is outlined in several corporate policies, including our [Code of Business Conduct and Ethics](#), [Anti-Corruption Policy](#), [Whistleblower Policy](#), Sustainability Policy and other such policies available on our website (<https://www.uraniumroyalty.com/company/corporate-governance/>).

These policies include, but are not limited to these policies include, but are not limited to, the management and oversight of the following topics: business integrity, anti-corruption, cybersecurity, environmental management, climate change and climate risk, community engagement, human rights, and human capital.

The [Sustainability Policy](#) outlines the values of strong environmental, social and governance management which Uranium Royalty holds. As the Company does not operate mineral properties directly, we recognize

the necessity of acquiring interests in projects operated by operators that share our commitment to responsible mining practices. The Sustainability Policy is designed to ensure that sustainability-related risks and opportunities facing the Company and operators with which we hold a royalty agreement are assessed appropriately as part of the Company’s overall investment and risk management processes. Please refer to the Sustainability Due Diligence section on [page 23](#) of this report for a full description as to how the Company identifies and safeguards against sustainability-related risks associated with our financial interests.

For all of the above policies and topics, the Company’s CEO sets out respective goals and objectives. The Vice President, Sustainability, reporting directly to our CEO, leads our sustainability due diligence efforts and works with the executive and management team on engagement with potential or existing operators regarding their management of related risks and opportunities. The Board reviews the Company’s sustainability objectives and goals, related action plans, disclosures, and the results of sustainability due diligence as they relate to new opportunities. The Company’s objective is to ensure sustainability performance at any potential mine site with which we might take a financial interest is aligned with the sustainability-related expectations and standards set out by the Company and the Board.

Finally, adhering to our policies and sustainability-related practices is considered the responsibility of every employee, at all levels of the Company. Regular reporting and discussions on sustainability topics typically take place on a weekly or more frequent basis among the executive and management team.

The Board and executive team believe strongly in advancing responsible mining practices and recognize the influence Uranium Royalty can play as a financial partner in promoting sustainability in the industry and with our royalty counterparties. Our sustainability commitments are a key factor for managing risk as we seek to ensure the strength of our portfolio and quality of our investments.



BUSINESS ETHICS

Uranium Royalty is committed to the highest ethical standards for conducting its business. The Company's Code of Business Conduct and Ethics (the "Code") establishes standards across the organization for honest and ethical conduct, avoidance of conflicts of interest, and enforces compliance with applicable laws including continuous disclosure obligations under securities laws, fostering a culture of integrity. The Code also contains provisions related to anti-bribery and anti-corruption behaviour and is further supported by the Company's Anti-Corruption Policy and Insider Trading Policy that offer guidance for all Company personnel and representatives.

In the case of a detected non-compliance with the Company's Code, Uranium Royalty has a formal Whistleblower Policy in place. This policy provides a formal framework that allows employees to report any violations of the Code anonymously and confidentially, including for those who have concerns or complaints about the Company's financial reporting or disclosure. Uranium Royalty encourages employees to report any situation that appears to involve a breach of the Code, or any ethical or legal obligations.

In FY24, no whistleblower reports were received. Further, as of April 30, 2024, 100% of employees provided their annual review and confirmation of their adherence to the Code. There were no reported violations of the Code in FY24.

ANTI-CORRUPTION AND ANTI-BRIBERY

Uranium Royalty is committed to conducting business in an honest and ethical manner. As such, the Company established its [Anti-Corruption Policy](#), which supplements our Code, providing additional guidance to ensure that anyone acting on behalf of the Company conducts business with the highest standards of integrity.

The policy explicitly prohibits bribes, kickbacks, extortion, excessive gifts, facilitation payments, and political and charitable contributions made on behalf of the Company, as well as requiring adherence to applicable laws including the U.S. Foreign Corrupt Practices Act, Canada's Corruption of Foreign Public Officials Act, and all anti-corruption laws in any country where the Company operates.

As Uranium Royalty does not directly operate mines, but rather, takes financial interests in third-party operated sites, we do not have direct management control over decisions made at the mine site. As such, when the Company is entering into a new jurisdiction, we examine the risk of corruption, as identified by the [Transparency International Corruption Perception Index](#), and consider such risk and its implications on the Company, including potential reputational damage, with management and the Board. Further, we review the integrity and track record of an operator's management team to ensure there have been no previous instances of corruption.

In FY24, 100% of our employees reviewed and confirmed their adherence to the Company's Anti-Corruption Policy. Further, in FY24, the Company made no political contributions.

CYBERSECURITY

The Company maintains programs and technologies to ensure that our information systems are effective and prepared for data privacy and cybersecurity risks, including regular oversight of our security programs for monitoring internal and external threats to ensure the confidentiality and privacy of our data. As the volume and complexity of cyber-attacks continue to evolve, we continue to enhance our security capabilities by continued investment in cyber technologies, further developing our internal cybersecurity personnel and educating our workforce regarding cybersecurity and leveraging emerging technologies.

In FY24, our Board adopted a [Cybersecurity Policy](#) to serve as a standard for setting, reviewing and implementing our cybersecurity goals, objectives and targets. This policy serves as a framework to manage risks to the confidentiality, integrity or availability of our assets within our information technology network and infrastructure, and applies to all of our directors, officers, employees, consultants and contractors.

We regularly perform evaluations of our security program and continue to implement controls aligned with industry guidelines to identify threats, detect attacks and protect data. Our risk management strategy is focused on three areas:

1. Technology, being our hardware and software systems;
2. Processes, being our cybersecurity reporting, testing and other processes; and
3. People, which refers to our internal cybersecurity personnel, external service providers and individual training and human interaction within our information technology and cybersecurity processes.

When reviewing third-party information technology service providers, our engagement process customarily includes, among other things, a review of such providers' cybersecurity measures.

We periodically undertake cybersecurity audits and process audits, the results of which are reported to our Audit Committee. We have also implemented security monitoring programs designed to alert us of any suspicious activity and have developed an incident response program in the event of a security breach. We implement various training programs periodically to ensure that our employees and other personnel comply with internal processes and to enhance their cybersecurity awareness. Members of our Board and management overseeing our information security risk management approach are provided with opportunities for continuing education covering evolving cybersecurity risks in order to better understand and evaluate our preparedness.

Additionally, we have engaged third-party providers to supplement our response capabilities for both informational and operational technology incidents, as needed.

Investment Decisions

Although the Company is not involved in nor has control over the operational decisions of our royalty counterparties, the Company can still be indirectly exposed to risks, sustainability-related or otherwise, arising from these projects. Further, as an important capital provider for the industry's leading projects, Uranium Royalty, from time to time, has the opportunity to encourage the adoption of enhanced risk management and sustainability practices with operators for which we might negotiate a direct royalty or other financial interest.



These 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 'healthy' operations for years to come. As such, our due diligence process assesses 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 generally includes:



Technical

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 site visits when necessary.



Financial and Economic

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

Undertaking an sustainability assessment of the project, operator and surrounding context, 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.



Legal

Conducting legal due diligence on both the operator and the project, corporate ownership structure, title reports/opinions, outstanding and threatened litigation, compliance with laws and regulations and licenses, permits and other approvals.



Jurisdictional risk

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.

The due diligence process is primarily undertaken by internal personnel who have experience evaluating mining projects and operators, including those noted above. As appropriate, from time to time, the Company may engage a third-party expert to assist in due diligence in order to assess specific items or to better understand a jurisdiction and its local context.

The due diligence process will differ depending on the project. Whenever possible, we engage with the operator’s management team directly to gain a comprehensive understanding of site-specific risks, to assess strengths and weaknesses and ascertain the viability of each project.

For any due diligence to be effective, our assessment will only be as good as the data available. Access to relevant data often depends on the nature of the transaction being considered. When writing new royalties and streams for projects, there is access to a greater amount of available supporting data compared to what is at hand when acquiring third-party royalty agreements, where there is usually less detailed information. A site visit is performed, when possible, to augment and inform data collection, and to allow for a review of the technical, financial and sustainability information with the operator.

Data sources that are often assessed during our due diligence reviews, subject to availability, include: mineral reserve and mineral resource estimates, exploration data, mine plans, mining methods, metallurgy and processing, estimates related to production statistics and forecasts, costs, operator’s financial statements, cost-curve, environmental baseline assessments, permits and licenses, mine biodiversity and closure plans and jurisdictional risk assessments. Data can be sourced directly from the counterparty under a non-disclosure agreement or may already exist within the public domain.

Once the full 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 presented and reviewed. 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, our collective expertise presents a significant competitive advantage when evaluating investment opportunities. Our management team brings an unparalleled depth of industry knowledge that is complemented by skills in exploration, geology, mine operations, finance, sustainability and legal. 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 DUE DILIGENCE

Uranium Royalty assesses every financing opportunity for sustainability risks. Sustainability risks are present to varying degrees in all projects, but can be amplified by inadequate risk management, jurisdictional challenges, or local context, leaving Uranium Royalty vulnerable to delays in payment due to project delays or setbacks. Our Sustainability due diligence seeks to assess these risks, allowing us to understand the operator’s mitigation plans. Depending on the severity and likelihood of risks, we may decline or adjust financing opportunities accordingly.

The Company’s Sustainability due diligence approach is grounded in our Sustainability Policy, which outlines our commitment to sustainability practices and specifies the importance of acquiring interests in projects operated by companies with a shared commitment to responsible mining practices. These values serve as a strategic decision-making guide for Uranium Royalty’s due diligence and investment selection.

During the first stage of Sustainability due diligence process, our team conducts a desktop review of the site, mining history, operator and any sustainability-related material, both publicly available and shared with Uranium Royalty under a non-disclosure agreement. If a prospective project investment advances to a more definitive negotiations stage, an onsite sustainability review may be conducted as a part of our technical review. Further, outstanding sustainability-related questions will be clarified with the management team, as possible. The topics reviewed during our sustainability due diligence process typically include:



Environment:

- Environmental permitting and environmental management
- Emissions management
- Water management
- Tailings and waste management and reclamation plans
- Surety bonds
- Biodiversity and land management
- Radiation management



Social:

- Health and safety management
- Labour management community and Indigenous engagement, if applicable
- Social license and community support
- Human rights
- Resettlement
- Public safety



Governance:

- Corporate governance and ethics
- Management team capabilities
- Accounting practices and internal controls
- Political stability and jurisdictional risk

In FY24, 100% of our transactions were subject to a rigorous sustainability review

ENVIRONMENT	SOCIAL	GOVERNANCE
<div><div>✓ Environmental Management: Does the project have the required permits? Does the operator have a history of environmental incidents?</div><div>✓ Emissions: Has the project’s emissions been properly assessed? Are there mitigating plans to reduce emissions and align to net-zero?</div><div>✓ Water management: Are there appropriate management plans in place, including for the discharge of water? Is groundwater effectively being managed?</div><div>✓ Tailings and waste management: What are the risk factors associated with the tailings management plan? Do they align to best practice? Is radioactive waste appropriately managed?</div><div>✓ Biodiversity and land use: What is the proposed development footprint and how does that impact the region’s biodiversity?</div><div>✓ Radiation management: Are air pollutants being appropriately measured and managed? Is radiation training in place to ensure effective environmental protection and safety of employees?</div></div>	<div><div>✓ Health & safety record: Has the operation had disruptions caused by workplace accidents? Are the appropriate policies and programs in place? Is the appropriate training in place to ensure limited exposure to radiation?</div><div>✓ Labor management: Does the operator adhere to labor standards and engage constructively with the workforce? Is child labor being exploited? Is the right to unionize protected?</div><div>✓ Community engagement: Has the company effectively engaged with the community, including indigenous peoples, and earned the social license to operate?</div><div>✓ Community impact: 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?</div><div>✓ Resettlement: Are there resettlement requirements to develop the project? If so, how have these been managed?</div><div>✓ Public safety: Is radiation effectively managed to ensure public safety?</div></div>	<div><div>✓ Management team: Is the management team and board of directors of good repute and have they shown integrity and competency in their business?</div><div>✓ Ethics: What is the ethical track record of the company with respect to leadership behavior and compliance issues?</div><div>✓ Corporate governance: What corporate governance practices does the company adhere to? Are there the appropriate Board committees providing oversight?</div><div>✓ Accounting: Does the company exhibit a high degree of accounting and operational transparency?</div><div>✓ Political stability/country-risk: Is the asset located in a politically stable climate? Is there political or social fractionalization of the population that may create challenges?</div><div>✓ Regulatory framework: Is there a developed regulatory framework for mining and are there permitting risks?</div></div>

The purpose of this framework is to ensure a consistent approach to identifying and evaluating the sustainability risks for a project and to assess the effectiveness of the management and mitigation of these risks by the operator, in order to minimize the Company’s exposure to these risks. A sample list of questions that are explored during the sustainability due diligence process is provided for illustrative purposes above.

Uranium Royalty looks to our operating partners to help us meet our business objectives and further promote the UNSDGs and the interests of all stakeholders. Although royalty and streaming arrangements tend to be a small part of the operators’ total financing, and the Company has minimal direct influence, we endeavour to support the operators we work with to enhance Sustainability performance, as needed and when possible. We may have the opportunity to support operators to enhance Sustainability performance when negotiating a new financing arrangement. When acquiring an existing royalty arrangement from a third-party, we have little influence on the terms of the deal. The Company will continue to look for opportunities to work collaboratively with its operators to further the UNSDGs.

ASSET MANAGEMENT
AND MONITORING

Our royalty agreements generally contain periodic reporting and payment requirements 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.

When negotiating new financing agreements, the Company aims to include provisions which can reduce exposure to risks, including audit and inspection rights, transfer restrictions, remedies and securities. These provisions provide the Company with insight into the operations, while protecting our financial interest in the case of a transfer of ownership, bankruptcy of the operator, or other such material adverse event.

Responsible Mining Practices in our Portfolio

Our investments are tied to mining assets at various stages of the mine lifecycle. While the majority of our investments are in the exploration and development stage, three royalties are tied to producing assets, which include the McArthur River Project and Cigar Lake Project in Canada owned by Cameco Corporation ("Cameco") and by Orano Canada Inc. ("Orano"), and Paladin’s Langer Heinrich Project in Namibia. One additional project, Peninsula’s Lance Project in Wyoming, is anticipated to move into production in 2024.

We are proud to work with some of the industry’s leading operators in responsible mining practices. Uranium Royalty seeks to partner with operators whose values and

commitments to sustainability are aligned with our own. As we do not have control over the operational decisions taking place at the mine site, we are reliant on the judgement of operator management teams to ensure they implement best practices for sustainability, aligned to global standards. Adoption of best practices in sustainability management is considered – and looked favourably on – in our sustainability due diligence process.

Below, we spotlight some of the practices disclosed and adopted by operators’ key assets for which we hold a royalty interest. The information below regarding such practices has been derived solely from the disclosures of such operators.



MCARTHUR RIVER

McArthur River, 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 announced plans for the operation’s gradual return to production, which was achieved on November 9, 2022.¹⁶

Royalty Overview

- 1% Gross Overriding Royalty (“GORR”) on 9.063% share.¹⁷
- Total mine production in 2023 of 14.8 million lbs of U₃O₈ on a 100% basis.
- Expected production of 18.0 million lbs of U₃O₈ in 2024 on a 100% basis.

Sustainability Highlights

- Employs 1,088 workers (including contractors), for which 53.6% are from Northern Saskatchewan.
- 18 Indigenous individuals participated in work placements with Cameco in 2023, 13 of whom were women.
- Employed a community-based monitoring program for environmental impacts in collaboration with Northern and Indigenous communities.
- 85% support from local communities in Northern Saskatchewan based on annual public polling.
- 74% of services at Cameco’s Northern Saskatchewan operations were procured from Northern-owned local businesses.
- Cameco’s total recordable injury rate remains low at 2.3 incidents per 200,000 hours worked.
- Implemented International Organization for Standardization (“ISO”) 14001 certified Environmental Management Program.
- Detailed plans and financial guarantees are in place to provide for decommissioning of the project when operations end.
- Targeting to be net-zero by 2050, supported by an interim target to reduce absolute scope 1 and 2 emissions by 30% by 2030, from a 2015 baseline.
- Strong water management practices achieving 16% reduction in water withdrawals compared to 2022 across the company.

16 For further information regarding the 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.

17 The royalty acquired by Uranium Royalty does not apply to the entirety of the project area but covers 100% of the reserves and resources attributed to the McArthur River project other than portions that are covered by the adjacent Read Lake project area which represents a nominal portion of the reported reserves and resources at the project.

18 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>.

19 The NPI percentage will adjust to 10% in the future upon production of 200 million lbs of U₃O₈ from the combined royalty lands of the Dawn Lake and Cigar Lake/Waterbury Lake project. As a profit-based interest, this royalty will begin to generate revenue after cumulative expense accounts, including development costs, are exhausted. The royalty does not apply to the entirety of the project but covers 100% of the reserves and resources attributed to the Cigar Lake/Waterbury project.



CIGAR LAKE

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%). Cameco operates the project.¹⁸

Royalty Overview

- Sliding scale 10-20% NPI on 3.75% share from Orano's 40.453% production interest.¹⁹
- Total packaged production in 2023 of 15.1 million lbs U_3O_8 (100% basis).
- Expected packaged production of 18.0 million lbs U_3O_8 in 2024 on a 100% basis.

Sustainability Highlights

Alongside many of the sustainability highlights mentioned above for McArthur River, the Cigar Lake Mine has also achieved the following:

- Employs 570 workers (including contractors), for which 45.4% are from Northern Saskatchewan.
- Recipient of the John T. Ryan Regional Safety Award for four consecutive years in a row.
- Less waste rock generated due to innovative jet boring mining method employed.



LANGER HEINRICH

The Langer Heinrich Mine in Namibia (75% owned by Paladin) is on track to be a significant global player in the production of uranium. This conventional mine achieved uranium concentrate production and drumming on March 30, 2024. The mine is operated by Langer Heinrich Uranium (Pty) Ltd.²⁰

The mine has already produced over 43 million lbs of U_3O_8 over a successful 10-year track record and is projected to produce over 77 million lbs of U_3O_8 in the future.

Royalty Overview

- Production royalty of A\$0.12 per kilogram of U_3O_8 produced.

*Sustainability Highlights*²¹

- 93% of employees and contractors are from the local community.
- Zero lost time injuries and reportable safety incidents.
- Zero reportable environmental incidents.
- 100% compliance with laws, regulations, license and permit conditions.
- 100% approvals obtained for exploration fieldwork.
- Commenced preliminary modelling and benchmarking of the expected future carbon footprint of the Langer Heinrich Mine based on the modified plant capacity and updated mine plan.
- 100% compliance with monitoring and reporting requirements, including the Langer Heinrich Mine Environmental Clearance Certificate and Langer Heinrich Mine Environmental Management Plan, minimizing impacts on biodiversity.

²⁰ For further information regarding the 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/>.

²¹ Based on Paladin's Sustainability Report for 2023, available on their website at <https://www.paladinenergy.com.au/sustainability/>.



LANCE

The Lance Project is an in-situ recovery (“ISR”) uranium project located on the north-east flank of the Powder River Basin in Wyoming and is comprised of approximately 38,416 acres of mixed surface and mineral right holdings including private access agreements as well as state and federal mining claims. The project is 100% owned by Strata Energy Inc., a wholly owned subsidiary of Peninsula.²²

On May 13, 2024, Peninsula announced an update to the JORC-compliant mineral resource estimate for the Lance Project. The update was based on the results of additional drilling in 2023 within the Ross and Kendrick areas of the project. The new resource states measured and indicated resource of 16.2 Mlbs U₃O₈ (14.3 million tonnes at an average grade of 0.051% U₃O₈) and an inferred resource of 41.7 Mlbs U₃O₈ (38.3 million tonnes at an average grade of 0.049% U₃O₈). The resource estimate was calculated by applying a combined constraint of a grade thickness product of 0.2 contour and 200 ppm U₃O₈. The resources in the Barber area remain unchanged.

In November 2022, Peninsula announced the ramp-up of the Lance Project, now targeting production for end of 2024.

Royalty Overview

- 4.0% GRR²³ on a portion of the project and 1.0% GRR on the entire project.

Sustainability Highlights

- Received a Governor’s Safety Award at the Wyoming Mining Association Annual Convention for the second time, reflecting the operator’s commitment to health and safety and strong record of no lost time accidents in six years.
- 758 hours of safety training across all employees in 2023.
- ISO 14001 and ISO 9001 certified for environmental and quality management.
- Employs ISR resulting in lower dust and noise generation, lower GHG emissions, less impact disturbance, safer working conditions and a smaller biodiversity footprint.
- Adopted a formal Climate Change Policy, in support of the Paris Agreement and is working toward quantifying its contribution to climate change.
- Awarded more than US\$37,000 to Crook County students in Wyoming to support their education since 2013.

22 For further information regarding the project, please refer to Peninsula Energy’s corporate filings and other public disclosures, copies of which are available on Peninsula’s website at <https://www.pel.net.au/>.
23 The royalty acquired by the Company does not apply to the entirety of the project. The Company believes that this royalty currently applies to approximately 5,586 acres of an estimated 67,500 permit acres or 8% of the currently proposed permitted area. See the AIF for the year ending April 30, 2024, for more information.

Our People

Uranium Royalty is headquartered in Vancouver, Canada with a total of 14 employees.²⁴ We have a highly experienced team, bringing together reputable industry leaders across geology, mining, finance, and sustainability. As a financier, the Company does not own or operate mines. The Company is committed to retaining a skilled and engaged workforce and investing in the skills of its employees.

FY 2024 Achievement highlights:



Maintained executive management diversity of **33% female** and **33% ethnic minority**



Approximately **\$10,000 invested** in employee and director training and development



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 long-term 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.

The mental health and well-being of our people is important to the Company. In FY24, Uranium Royalty relocated its corporate headquarters

to an office building providing amenities that support the health and wellness of our people, including an exercise room and access to public transit. The Company's benefits program also offers employees extended health benefits which include coverage for mental health, including counseling or therapy coverage. Further, the Company provides coverage for prescriptions, vision and dental. All Uranium Royalty employees are skilled professionals and are compensated well above the living wage.²⁵

²⁴ As of April 30, 2024.

²⁵ Living wage estimates are based on the Living Wage for Families index, Vancouver (source: https://www.livingwageforfamilies.ca/living_wage_rates)



TRAINING AND DEVELOPMENT

We are proud of our investment 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.

In FY24, we invested approximately \$10,000 in employee and director training and development. 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.

DIVERSITY AND INCLUSION

The Company is committed to employing and engaging a diverse workforce and creating a safe and healthy work environment. The ultimate responsibility for the diversity of our organization falls to our CEO and broader executive team. As an equal opportunity employer, all employees, officers and directors are treated equitably, without regard to race, colour, religion, gender and gender identity, sex, sexual orientation, family or marital status, political belief, age, national or ethnic origin, citizenship, physical or mental disability and any other protected ground.

By fostering an environment of diversity, Uranium Royalty bolsters business effectiveness by broadening the scope of experiences, skills, talents and knowledge. We value the role of diversity in all aspects of employment and engagement, including selection, recruitment, hiring, promotion, compensation, training and development.

URANIUM ROYALTY DIVERSITY STATISTICS ²⁶

Employee Category	Gender		Ethnicity	Total Employees
	Female	Male	Visible Minority	
Executive Officers	33%	67%	33%	3
Non-Executive Management	33%	67%	33%	3
All Other Employees	38%	63%	88%	8

In FY24, there was no material change in the Company’s diversity as there was no turnover and only one additional staff hired.

26 As of April 30, 2024.

Our Communities

Our Company is dedicated to enhancing the social and economic fabric of our communities through investments in important social and environmental causes. Through our donations, which approximate \$23,300 in FY24, the Company supported a variety of organizations that are critical to our community and its well-being. Recipients are highlighted on this page.

FY 2024 Achievement highlights:



Sponsored the North American Young Generation in Nuclear to support the development of emerging industry leaders and nuclear technology professionals



\$23,000+ Contributed to local charities and non-profits



Uranium Royalty supported the Ladies Nines in the Pines, in support of the Advent Health Castle Rock Foundation

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, 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 enabled the organization to further their curriculum development and community building across the industry. For example, NAYGN hosts an 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/education, and networking.

Advent Health Castle Rock Foundation



Ladies 9 in the Pines 'Breast Cancer Tournament' is the longest running charitable event at the Country Club in Castle Pines, U.S. All money raised from the tournament stays in the community. Uranium Royalty's donation directly went to the Castle Rock Adventist Hospital, the community's non-profit hospital. Donations supported access to new services and equipment for under-insured women, enabling earlier detection and care for breast cancer.

Lions Gate Hospital Foundation



The Lions Gate Hospital is a full-service community hospital with a complete range of general and specialized acute care services in North Vancouver, Canada. Services provided by the hospital include a Level 2 Neonatal Intensive Care Unit, a specialist neurosurgical centre, a full-service Community Chemotherapy Centre, a recognized Level 3 Trauma Centre, and a regional Advanced Stroke Centre. The Lions Gate Hospital Foundation is the fundraising arm for the hospital and aims to improve and save lives by transforming and improving health care in North Vancouver, Canada.

Youth Challenge International "HerStart Program"



Uranium Royalty supported Youth Challenge International and the HerStart Program, which aims to provide 10,000 women in Ghana, Tanzania and Uganda with support to start and grow their small businesses. The program works to build a more equitable and sustainable future through providing:

- Training for entrepreneurship skills, financial management, personal leadership and social impact;
- Business incubation services, including business development services, coaching and leadership training for entrepreneurs;
- Investment through the HerStart Catalyst Fund to provide seed funding and business mentorship and help launch or scale businesses with measurable positive community impact; and
- Support to the entrepreneurship ecosystem, including resources and network development to generate a thriving start-up community.

Human Rights

Uranium Royalty is committed to safeguarding against human rights abuses and protecting human rights within our organization, community and supply chain.

FY 2024 Achievement highlights:



Conducted an assessment for modern slavery in the Company's business and supply chain and filed its first-ever modern slavery disclosure

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 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.

The policy is designed to ensure that human rights risks facing the Company, its third-party operators and suppliers are assessed appropriately as a part of its risk management processes. The Company adheres to the following human rights related principles, as outlined in our policy:

- Respect internationally recognized human rights as proclaimed by the Universal Declaration of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. This means that we are committed to and seek to align our actions with the United Nations Guiding Principles on Business and Human Rights.
- Respect the rights of all people, upholding human rights, and acting with integrity and transparency throughout all of our actions, communications and stakeholder engagement.
- Prohibit the use of any form of forced or compulsory labour, including child labour, both within our operations, and by those with which we enter into any business dealing. We have zero tolerance for such human rights violations committed by our employees, or any third parties entered into business dealings with the Company. We will take appropriate action if a human rights violation is reported.

Further, 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.

In evaluating such potential transactions, the Company utilizes a disciplined approach to, among others, safeguard against human rights abuses. When entering into a

royalty agreement or other financial arrangement, 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 the case of market-based transactions, due to the nature of uranium as a fungible commodity, the Company has limited access to information to diligence the mine source and related supply chain in each transaction. However, the Company does have access to information regarding the country of origin underlying each uranium acquisition. Uranium is not listed as a product where there is a risk of modern slavery on the Global Slavery Index. Further, due to the heavily regulated nature of the industry globally, the Company believes there is a low risk of forced labour and child labour in our supply chain. Given the regulated nature of uranium mining activities globally and the technical nature of such activities, the Company believes modern slavery risks are generally low in relation to its market-based purchases.

In order to further mitigate risks related to market-based purchases, the Company also seeks to deal only with reputable brokers and dealers.

In FY24, the Company took the following steps to prevent and reduce human rights risks in its business and supply chains:

- Reviewed its existing policies and procedures to ensure they remained up to date and applicable;
- In compliance with its policies and procedures, continued conducting due diligence of potential royalty and stream partners and other counterparties before entering into agreements;
- Assessed modern slavery risks in the Company's supply chain in preparation for the Company's first Modern Slavery Report; and
- Filed the Company's first Modern Slavery Report in compliance with Canadian government regulations.

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. The Company's FY24 Modern Slavery Report is available on its website at <https://www.uraniumroyalty.com/company/corporate-governance/>.

Our Environment

Uranium Royalty is committed to protecting the environment and mitigating our impact to preserve our planet for future generations. As a royalty and streaming company with non-operating interests in partners' underlying projects, we strive to minimize our direct and indirect impacts on the environment and to work cooperatively with our counterparties to promote sustainability and manage environmental issues responsibly.

FY 2024 Achievement highlights:

TCFD

Completed a climate-risk assessment aligned with the TCFD recommendations



Is responsible for 129.39 tCO₂e attributable to the Company's financing



Pledged support for industry commitment to triple nuclear energy by 2050, as announced at COP28



As a small, office-based company, Uranium Royalty's direct impact on the environment and stems from our electricity use, office waste and water use. Our indirect impact, stemming from our investments in premier mining assets around the world is a material source of emissions (known as "financed emissions") and presents indirect risks, including exposure to risks associated with intensifying climate policies. These risks are directly managed by the operators with which we hold a financial interest and are important for us to safeguard against through coordination with these operators.

See the Investment Decisions section for further guidance as to how the Company manages sustainability-related risks associated with our potential and existing royalty agreements.

Climate Change

This section represents the Company's first disclosure aligned with the TCFD recommendations, where we outline our climate-related risks and opportunities. The content of this section is intended to help investors and other stakeholders understand how we integrate climate-related risks and opportunities into our governance and decision-making.

What is the TCFD?

The Financial Stability Board, an international body that monitors and makes recommendations about the global financial system, created the TCFD to improve and increase reporting of climate-related financial information. The Financial Stability Board recognizes that climate change presents financial risk to the global economy and that markets need clear, comprehensive and high-quality information on the impacts of climate change to consider when placing investments. Read more about the history of the TCFD at www.ifrs.org/sustainability/tcfd/.

This disclosure is informed by and structured in accordance with the four central pillars of the TCFD recommendations, as seen in the corresponding table.

Alignment with the Recommendations of the TCFD

Governance	Risk Management	Strategy	Metrics and Targets
Disclose the organization’s governance around climate-related risks and opportunities.	Disclose how the organization identifies, assesses and manages climate-related risks.	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.	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.
RECOMMENDED DISCLOSURES	RECOMMENDED DISCLOSURES	RECOMMENDED DISCLOSURES	RECOMMENDED DISCLOSURES
<ul style="list-style-type: none">Describe the board’s oversight of climate-related risks and opportunities	<ul style="list-style-type: none">Describe the organization’s processes for identifying risks and assessing climate-related risk	<ul style="list-style-type: none">Describe the climate-related risks and opportunities the organization has identified over the short, medium and long-term	<ul style="list-style-type: none">Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process
<ul style="list-style-type: none">Describe management’s role in assessing and managing climate-related risks and opportunities	<ul style="list-style-type: none">Describe the organization’s processes for managing climate-related risks	<ul style="list-style-type: none">Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy and financial planning	<ul style="list-style-type: none">Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks
	<ul style="list-style-type: none">Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization’s overall risk management	<ul style="list-style-type: none">Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	<ul style="list-style-type: none">Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets
✔ TCFD ALIGNED	✔ TCFD ALIGNED	✔ TCFD ALIGNED	✔ TCFD ALIGNED

Governance of Climate-Related Risks and Opportunities

BOARD OVERSIGHT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES

Effective corporate governance is essential to ensure organizational systems and practices are grounded in ethics and aligned to the interests of its shareholders and stakeholders. Our Board brings extensive and diverse industry experience, including in financial and mining sector risk management and corporate governance. The Board provides oversight of the management team, guiding our organizational strategy and growth while effectively managing risks.

For an overview of our board and its role in providing corporate governance oversight, see the [Governance](#) section of this report.

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.

In FY24, as a result of the Company's climate-risk assessment, which is further discussed in this disclosure, the Company expanded its sustainability due diligence process to include climate-related risks, where possible. As such, the Board has insight to a potential investment's exposure and vulnerability to physical and transitional climate change risks, as well as any actions or plans an operator might have related to decarbonization and emissions reduction, when material. For greater detail on the due diligence process applied to financial opportunities, see the section on Investment Decisions.

Finally, the findings of the climate-related risk assessment, as presented in this section, has been reviewed with the Board in its entirety, as are all sustainability-related disclosures.

Board Competency on Climate-Related Risks and Opportunities

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.

Management's Role in Assessing and Managing Climate-related Risks and Opportunities

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 and the achievement of the Paris Agreement. Further, the Company has begun integrating an assessment that allows management to understand climate-related risks for a proposed investment.

The CEO is supported by an executive and management team which executes against the corporate strategy, considering climate-related risks in various day-to-day responsibilities. This includes the Chief Technical Officer who oversees the due diligence and deal making process for the Company, with consideration for the associated risks and opportunities; and the CFO, who provides oversight of of the Company's financial management an ERM program, which considers climate risk, amongst others.

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

Uranium Royalty has adopted processes for identifying and assessing risks and opportunities related to climate change. The Company considers climate-related risks that could have implications on the corporation as a whole, such as shifts in investor behaviours, regulation, and/or other strategic or market shifts, as well as climate-related risks that may have implications on the portfolio, such as our royalty agreements or financial interests, and therefore, would directly impact the operators of respective mine sites.

CORPORATE CLIMATE-RELATED RISK MANAGEMENT

Climate-related risks with implications on the Company’s strategy are identified and monitored by the VP, Sustainability, legal counsel and the CEO. 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.

PORTFOLIO AND MINE SITE CLIMATE-RELATED RISK MANAGEMENT

Climate-related risks facing a mine site for which we hold a royalty agreement or financial interest could have implications for the Company. These risks are managed by the operator and as such, Uranium Royalty conducts thorough due diligence, including a review of environmental and climate-change related risks for material opportunities to understand potential implications and impacts.

Uranium Royalty identifies and evaluates physical climate-related risks (transitions risks are assessed at the corporate-level) through a review of the mine’s physical location, climate vulnerabilities, adaptation and emergency preparedness plans, extent of TCFD reporting and GHG and emissions reduction plans. Effectively, our management team endeavours to evaluate the maturity and effectiveness of operators in their management of climate risk, including their emissions measurement, setting of science-based targets (“SBT”), and emissions-reduction performance. Uranium Royalty looks favourably on those operators who proactively manage and reduce their emissions, and on those that have emission reduction targets aligned with the SBT initiative and similar programs.

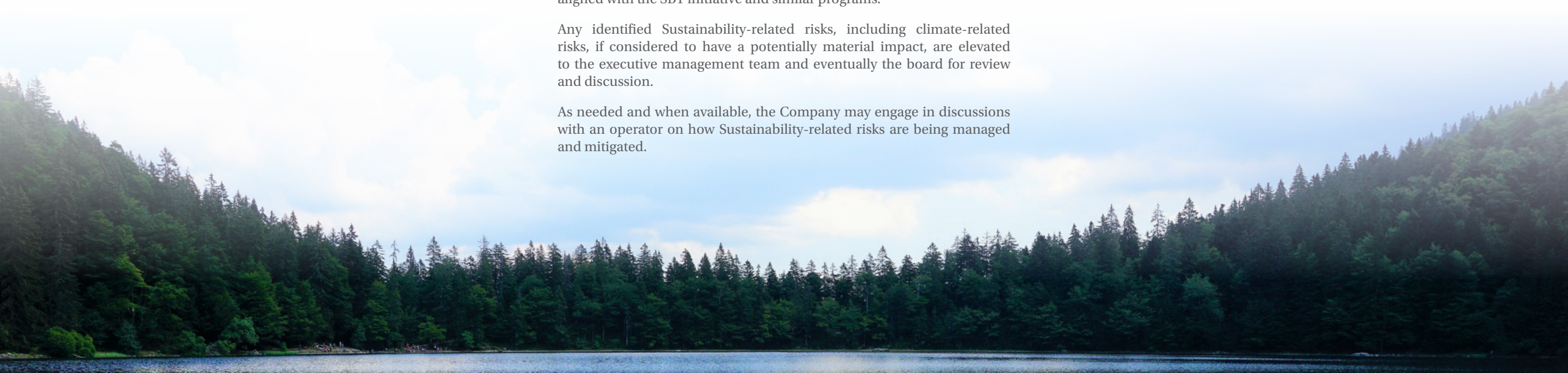
Any identified Sustainability-related risks, including climate-related risks, if considered to have a potentially material impact, are elevated to the executive management team and eventually the board for review and discussion.

As needed and when available, the Company may engage in discussions with an operator on how Sustainability-related risks are being managed and mitigated.

Strategy

To identify climate-related risks and opportunities, the Company reviewed industry specific climate-related reports, climate-related disclosures of peers and those of select operators, and reviewed various climate scenarios, including the IPCC 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.

From this analysis, the Company has determined the potential time horizon and business implications, as best as possible, and assessed the resiliency of the Company’s strategy considering these risks. 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.



Physical Risks

As Uranium Royalty holds a financial interest in 19 assets at various stages of development, the Company underwent an internal process to identify the key assets to include within its climate-risk assessment. The Company determined to include royalties that contribute to current and near term cashflow. 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., operated by Peninsula

The following physical risks were identified based upon publicly available information of the operators of the interests in the Company’s portfolio.

Risk Category	Risk	Financial / Business Implication
Acute <i>Short-to-Medium Term</i>	Mine sites could be impacted by an increase in the severity or frequency of acute weather events. These include: McArthur River & Cigar Lake: <ul style="list-style-type: none">• More frequent and severe wildfires• Increase in heavy rainfall events and risk of flooding Lance: <ul style="list-style-type: none">• More frequent and severe snowfall and deep freeze events• More frequent and severe rainfall and tornados / storms Langer Heinrich: <ul style="list-style-type: none">• Water stress and scarcity concerns• Increased risk of drought and flooding	<p>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.</p> <p>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.</p> <p>However, the Company may be impacted by changes to production forecasts, which could lead to delays or stoppages in royalty payments.</p>
Chronic <i>Long term</i>	Material sites may be impacted by longer-term shifts in climate patterns including but not limited to higher temperatures, resulting in hotter summers, extreme heat days, and excessive rainfall (North America) or drought (Namibia).	<p>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.</p> <p>Mine operators hold responsibility for costs associated with climate adaptation. These costs are not passed on to Uranium Royalty.</p> <p>However, the Company may be impacted by changes to production forecasts, which could lead to delays or stoppages in royalty payments.</p>

TRANSITION RISKS

The following list of transition risks were identified for the Company.

Risk Category	Risk	Financial / Business Implication
Policy & Legal	Stricter emissions and environmental regulations / disclosure. Short term	Stricter regulation could increase operational and administrative costs for both the Company and mine operators. 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.
	Exposure to litigation due to failure to comply with environmental regulations. Short term	Litigation related to climate change could increase the operational and administrative costs for mine operators. 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. Further, both Uranium Royalty and operators may incur losses due to reputational damage.
Technology	Adoption of low-carbon technologies by operators. Short term	The adoption of low-carbon technologies by operators may result in increased operational costs. Alternatively, delays in adopting low-carbon technologies may result in reputational risk or challenges for operators to obtain permits or continue to operate mines. 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 competitiveness for uranium royalty agreements due to critical nature of uranium Medium term	Increased competitiveness for uranium royalty agreements due to the critical nature of uranium could drive up valuations. This could directly affect the profitability and future cashflow of the Company.
	Increased competitiveness for royalty agreements on low-carbon mines and/or operators that are deemed poor performers on climate and Sustainability may have challenges accessing capital. Medium term	Increased competitiveness for low-carbon mines may drive up valuations resulting in lower returns for Uranium Royalty. Further, operators that are deemed poor performers on climate and sustainability topics may have challenges accessing capital, leading to delays or production stoppages, which may have implications on the Company's financial interests.
	Increased stakeholder and investor concern over carbon-intensity of mining and/or stigmatization of mining sector should there be a slow transition to low-carbon mining practices. Short-to-medium term	Increased stakeholder and investor concern/scrutiny over industry decarbonization could result in reputational damage for the Company and/or operators.

TRANSITION OPPORTUNITIES & STRATEGIC RESILIENCY

Uranium Royalty has identified several climate-related opportunities that reinforce the resiliency of the Company's strategy.



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

- Global net-zero commitments now exceed 80% of global GHG emissions. Governments are increasingly focused on implementing near term policy measures to achieve interim targets to reduce emissions by 2030-2035, which heavily focus on decarbonizing electricity grids.²⁸
- Political commitment to achieve the tripling of nuclear energy by 2050, by more than 20 countries from four continents. This commitment recognizes the key role nuclear energy plays in reaching net-zero emissions and climate change goals. Growing political support for nuclear energy as a means to support energy security goals, in the face of geopolitical tensions due to the Russia-Ukraine war. This renewed commitment to nuclear energy has seen increased investments by the U.S. Government, including to extend nuclear power plant lifespan, investments in next generation advanced reactors, commitments to build a domestic nuclear fuel supply chain, and to fast track permits and approvals for critical mineral mining (including uranium).²⁹
- Projected doubling of electricity generation by 2050 (IEA), requiring a combination of intermittent renewables and continuous zero-carbon baseload energy. IEA's Net-Zero Scenario projects that nuclear power will play a key role in providing carbon-free electricity to grids globally, with its output rising steadily by 40% to 2030 and doubling by 2050.³⁰
- Uranium is considered a "critical mineral" by the Canadian Government, indicating its importance to energy security, national security, and domestic policy.³¹



Uranium Royalty's portfolio diversification reduces exposure to physical and transition climate-related risks.

Uranium Royalty's portfolio is diversified across jurisdiction, operator and stage of asset. Of assets that will contribute to the Company's near-term cash flow, two are in Saskatchewan, Canada, one in Wyoming and one in Namibia. Diversifying jurisdictions helps to protect against impacts of physical climate risks. For example, if a forest fire were to impact production at McArthur River resulting in a delayed payment to Uranium Royalty, the Company will have revenue from other sites, including in Wyoming and Namibia, ensuring financial resiliency.



Key operators in Uranium royalty's portfolio have committed to decarbonizing their operations.

50%, or two of four, of Uranium Royalty's assets assessed for climate risk (McArthur River; Cigar Lake) have net-zero commitments aligned to a 1.5-2°C warming scenario.³² Further, Paladin has publicly committed to reducing emissions, having begun the process to develop a decarbonization plan for Langer Heinrich. This clear commitment by key operators in the Company's portfolio bolsters the resiliency of the portfolio and the likelihood of operators to withstand impacts of future climate policies. Further, partnering with well-capitalized and established operators, means it is more likely that decarbonization will remain a priority, even in a tighter market.

Finally, 50%, or two of four, of Uranium Royalty's assets assessed for climate risk (McArthur River; Cigar Lake) are under emission reduction regulation which further encourages the adoption of low carbon technologies.

²⁸ Levin, K., Fransen, T., Schumer, C., Davis, C., & Boehm, S. (2023, March 20). What does "net-zero emissions" mean? 8 common questions, answered. World Resources Institute. <https://www.wri.org/insights/net-zero-ghg-emissions-questions-answered>

²⁹ At COP28, countries launch declaration to Triple Nuclear Energy Capacity by 2050, recognizing the key role of nuclear energy in reaching net zero | Department of Energy. (n.d.). <https://www.energy.gov/articles/cop28-countries-launch-declaration-triple-nuclear-energy-capacity-2050-recognizing-key>

³⁰ IEA (2023), World Energy Outlook 2023, IEA, Paris <https://www.iea.org/reports/world-energy-outlook-2023>, Licence: CC BY 4.0 (report); CC BY NC SA 4.0 (Annex A)

³¹ Critical Minerals Strategy (2023, September 12). Government of Canada. Canada.ca. <https://www.canada.ca/en/campaign/critical-minerals-in-canada/canadian-critical-minerals-strategy.html#a4>

³² Cameco, Sustainability Report, 2023. <https://www.cameco.com/about/sustainability>



METRICS AND TARGETS

As a royalty and streaming company, our contribution to climate change is the aggregate of our direct emissions, which are the GHG emissions associated with our own business activities generated from our physical office space (scope 1 and scope 2 emissions), and the indirect emissions of our value chain (scope 3 emissions). Studies have shown that for financiers, a company’s Scope 3, ‘Category 15: Investment’ emissions, also known as “financed emissions” can be 700x larger than their direct emissions.³³

Uranium Royalty has a small office location in Vancouver that is shared with four other organizations. In FY24, the Company relocated this office to a building with higher standards for environmental management and a focus on resource efficiency. The Company’s new office space, 1188 West Georgia Street, has received the Building Owners and Managers Association Best Silver Award for Sustainability. Our building’s Energy Star rating has increased from 67, in 2021 to 82, in 2022, demonstrating the important focus on energy efficiency and resource management. Finally, GWL Realty Advisors, the building operator, is developing a net-zero pathway for the building, in line with the City of Vancouver's net-zero mandate.

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. The Company strives to get an accurate measurement of its scope 1 and 2 emissions. As such, in partnership with the Company’s building operator, Uranium Royalty has been able to estimate its scope 1 and 2 emissions as the following:

- Scope 1: 0 tCO₂e
- Scope 2: 0.29 tCO₂e (based on square footage)
- Scope 3 (Financed emissions, Category 15): 129.39 tCO₂e

Financed Emissions

While we do not have direct control over our financed emissions, Uranium Royalty believes we have a responsibility to account for these emissions and ensure we are proactively managing our exposure. An understanding of our financed emissions provides the foundation required to better manage the Company’s climate-risk exposure, portfolio carbon intensity, and begin to build an emissions reduction strategy. Further, this exercise supports the Company’s efforts to demonstrate our support for global climate change goals, including the Paris Agreement.

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.³⁴ See calculation approach adopted by Uranium Royalty below.

Financed Emissions (per mine)

=

Total attributable production from the mine in lbs U₃O₈

Total mine production in lbs U₃O₈

X

Total scope 1 and scope 2 mine emissions

35

Uranium Royalty applied this methodology to its producing assets. In FY24, the Company received 13,203 lbs U₃O₈ from McArthur River. Applying the corporate carbon intensity as reported by Cameco in their 2023 Sustainability Report and through discussions with the operator, Uranium Royalty has determined its financed emissions for FY24 to equate to 129.39 tonnes CO₂e.

Similar to the approach adopted by our peers, the Company does not include earlier 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 were considered within this calculation.

Highlights of efforts taken by operators in the Company’s portfolio to decarbonize are included below.

Energy monitoring: Building on work already completed at Cameco’s Cigar Lake mine, the operator has invested in improvements to energy monitoring and measurement systems at their McArthur River and Key Lake sites. These improvements included installing power and propane meters and developing digital tools to aggregate, contextualize and communicate energy performance data, which are used to develop energy and GHG reduction strategies.

Vent on demand: Heating and supplying air to an underground mine requires a large amount of propane and electricity. Conventionally, the air flow is kept constant regardless of the activity level in that area. In order to reduce the use of propane and electricity and therefore, reduce emissions, Cameco has established the “vent-on demand” process which allows the operator to increase the airflow only where there are people or activities being performed. Vent-on-demand can reduce the air and heat required, which is anticipated to reduce more than 4,000 tonnes of CO₂e annually. The system is expected to be launched in 2025.

33 Pathzero, “The Definitive Guide to Financed Emissions,” <https://www.pathzero.com/blog/financed-emissions>
34 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.
35 The greatest challenge in measuring scope 3 emissions is the lack of available data. The Company bases its financed emissions calculation on data reported by operators. In this instance, emissions data for Cameco was reported as a total of scope 1 and 2 emissions for the operator as a whole. Uranium Royalty applied the operator’s carbon intensity, based on overall production of U₃O₈, as reported in the same financial year (2023) to determine the Company’s attributable emissions.

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 sustainability report. Further to this, we communicate directly with the mining community to communicate our financial offerings of royalty and streaming products.	About Uranium Royalty
Employee Diversity & Inclusion	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	Quantitative	Percentage (%)	FN-AC-330a.1	Executive Management diversity: 33% female; 33% ethnically diverse Non-executive management diversity: 33% female; 33% ethnically diverse Professionals – N/A All other employee diversity: 38% female; 88% ethnically diverse	Our People

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 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 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 achieve net-zero by 2050, decarbonization and the energy transition. All transactions undergo a thorough Sustainability due diligence review, covering topics including permitting, social license, climate change, 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.	N/A
Financed Emissions	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	Quantitative	tCO2e	FN-AC-410b.1	Scope 1: 0 Scope 2: 0.29 (based on square footage) Scope 3 (Financed emissions, Category 15): 129.39	Climate Change
	Total amount of assets under management (AUM) included in the financed emissions disclosure	Quantitative	Reporting currency	FN-AC-410b.2	\$10,937.00	Climate Change
	Percentage of total assets under management (AUM) included in the financed emissions calculation	Quantitative	%	FN-AC-410b.3	23% of carrying value has been included in the financed emissions calculation; however this accounts for 100% of our associated production for FY24.	Climate Change
	Description of the methodology used to calculate financed emissions	Quantitative	n/a	FN-AC-410b.4	Uranium Royalty leveraged the methodology spearheaded by peers. A third-party consultant was engaged to develop an appropriate, conservative methodology for calculating financed emissions for metals streams that is informed by existing PCAF guidance and the GHG Protocol. The calculation looks at emissions at each mine, considering attributable production, as a portion of overall production, multiplied by scope 1 and 2 emissions from the site.	Climate Change
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.	N/A
	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 employ 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.	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.	Climate Change
	Percentage of total scope 1 emissions covered under emissions-limiting regulations	Quantitative	Percentage (%)		0	Climate Change
	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 our most material emissions. Total Scope 3 financed emissions from our core assets in FY24 was 129.39 tco ₂ e. The Company will continue to execute on its strategy to invest in uranium, the fuel for nuclear energy, supporting the global energy transition.	Climate Change
Air Quality	Air emissions of the following pollutants:					
	(1) CO	Quantitative	Metric tons (t)	EM-MM-120a.1	0 - Not produced by royalty company	N/A
	(2) NOx (excluding N2O)				0 - Not produced by royalty company	N/A
	(3) SOx				0 - Not produced by royalty company	N/A
	(4) Particulate matter (PM10)				0 - Not produced by royalty company	N/A
	(5) Mercury (Hg)				0 - Not produced by royalty company	N/A
	(6) Lead (Pb)				0 - Not produced by royalty company	N/A
	(7) volatile organic compounds (VOCs)"				0 - Not produced by royalty company	N/A
Energy Management	(1) Total energy consumed	Quantitative	GJ	EM-MM-130a.1	92.71 GJ from a combination of electricity and natural gas (scope 2). Uranium Royalty has a small office location in Vancouver that is shared with three other organizations. In FY24, the Company relocated this office to a building with higher standards for environmental management and a focus on resource efficiency. The Company's new office space, 1188 West Georgia Street, has received the Building Owners and Managers Association ("BOMA") Best Silver Award for Sustainability. Our building's Energy Star rating has increased from 67, in 2021 to 82, in 2022, demonstrating the important focus on energy efficiency and resource management. Finally, GWL Realty Advisors, the building operator, is developing a net-zero pathway for the building, in line with the City of Vancouver's net-zero mandate.	Climate Change
	(2) Percentage grid electricity	Quantitative	Percentage %		N/A	Climate Change
	(3) Percentage renewable	Quantitative	Percentage %		N/A	Climate Change
Water Management	(1) Total fresh water withdrawn	Quantitative	Thousand cubic meters (m3)	EM-MM-140a.1	0 - Not material for royalty company	N/A
	(2) Total fresh water consumed	Quantitative	Thousand cubic meters (m ³)"		0 - Not material for royalty company	Investment Decisions
	(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	Investment Decisions
	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	Quantitative	Number	EM-MM-140a.2	0	Investment Decisions

SASB TOPIC	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASUREMENT	SASB CODE	URANIUM ROYALTY RESPONSE	REPORT REFERENCE
Waste & Hazardous Materials Management	Total weight of non-mineral waste generated	Quantitative	Metric tons (t)	EM-MM-150a.4	0 - Not material for royalty company	Investment Decisions
	Total weight of tailings produced	Quantitative	Metric tons (t)	EM-MM-150a.5	0 - Not produced by royalty company	Investment Decisions
	Total weight of waste rock generated	Quantitative	Metric tons (t)	EM-MM-150a.6	0 - Not produced by royalty company	Investment Decisions
	Total weight of hazardous waste generated	Quantitative	Metric tons (t)	EM-MM-150a.7	0 - Not produced by royalty company	Investment Decisions
	Total weight of hazardous waste recycled	Quantitative	Metric tons (t)	EM-MM-150a.8	0 - Not produced by royalty company	Investment Decisions
	Number of significant incidents associated with hazardous materials and waste management	Quantitative	Number	EM-MM-150a.9	0 - Not produced by royalty company	Investment Decisions
	Description of waste and hazardous materials management policies and procedures for active and inactive operations	Discussion and Analysis	N/A	EM-MM-150a.10	Not produced by royalty company	Investment Decisions
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.	Investment Decisions
	Percentage of mine sites where acid rock drainage is (1) Predicted to occur	Quantitative	Percentage	EM-MM-160a.2	0% - Not relevant for royalty company	Investment Decisions
	Percentage of mine sites where acid rock drainage is (2) Actively mitigated	Quantitative	Percentage		0% - Not relevant for royalty company	Investment Decisions
	Percentage of mine sites where acid rock drainage is (3) Under treatment or remediation	Quantitative	Percentage		0% - Not relevant for royalty company	Investment Decisions
	Percentage of: (1) proven reserves in or near sites with protected conservation status or endangered species habitat	Quantitative	Percentage	EM-MM-160a.3	0% - Not relevant for royalty company	Investment Decisions
	Percentage of (2) probable reserves in or near sites with protected conservation status or endangered species habitat	Quantitative	Percentage		0% - Not relevant for royalty company	Investment Decisions

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% - Not relevant for royalty company	Investment Decisions
	Percentage of (2) probable reserves in or near areas of conflict	Quantitative	Percentage		0% - Not relevant for royalty company	Investment Decisions
	Percentage of (1) proven reserves in or near indigenous land	Quantitative	Percentage	EM-MM-210a.2	0% - Not relevant for royalty company	Investment Decisions
	Percentage of (2) probable reserves in or near indigenous land	Quantitative	Percentage		0% - Not relevant for royalty company	Investment Decisions
	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 sustainability due diligence efforts.	Human Rights
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 sustainability due diligence efforts.	Our Community
	Number and duration of non-technical delays	Quantitative	Quantitative	EM-MM-210b.2	0	Our Community
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		0	N/A
	(3) Near Miss Frequency Rate	Quantitative	Rate		0	N/A
	(4) Average hours of health, safety, and emergency response training for (a) full-time employees and (b) contract employees	Quantitative	Rate		0 - Not relevant for royalty company	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 sustainability due diligence approach. We also have policies, procedures and internal controls in place for employees in the Company.	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 the sustainability due diligence approach for every asset we consider taking a financial interest. To date, none of the assets associated with the Company's underlying royalties are in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index.	Investment Decisions
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 sustainability due diligence, the Company does assess the tailings management practices and alignment to global standards and best practices related to a financial interest.	Investment Decisions
	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 sustainability due diligence, the Company does assess the tailings management practices and alignment to global standards and best practices related to a financial interest.	Investment Decisions
	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 sustainability due diligence, the Company does assess the tailings management practices and alignment to global standards and best practices related to a financial interest.	Investment Decisions
ADDITIONAL TOPICS	METRIC	CATEGORY	UNIT OF MEASUREMENT	N/A	URANIUM ROYALTY RESPONSE	REPORT REFERENCE
Community Donations	Total donated to non-profit organizations.	Quantitative	Reporting currency		\$ 23,316	Our Community
Investment into Employee Training and Development	Total invested into employee training and development	Quantitative	Reporting currency		\$9,828	Our People

Additional Information

FORWARD-LOOKING INFORMATION

The information contained in this Sustainability 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 to differ materially from any projections of results, performances 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, 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. The Company generally has limited or no ability to verify such information. Although the Company does not have any knowledge that such information may not be accurate, there can be no assurance that such third-party information is complete or accurate.

In addition, certain information publicly reported by operators may relate to a larger property than the area covered by the Company’s interest, which often may only apply to a portion of the overall project area or applicable mineral resources or reserves. 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 Sustainability Report complements, but does not form part of, such documents. This Sustainability 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 Sustainability 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.

CORPORATE INFORMATION

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