



URANIUM
ROYALTY CORP

UROY : NASDAQ
URC : TSX

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

Corporate Presentation
December 2024

FORWARD-LOOKING STATEMENT

Forward-Looking Statements

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

Technical Information

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

External Information

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

No Investment Advice

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

U.S. Non-Solicitation

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

INVESTMENT HIGHLIGHTS

First Mover Advantage	<ul style="list-style-type: none">▪ URC is the first company to apply the successful royalty and streaming business model exclusively to the uranium sector
C\$338M⁽¹⁾ Liquid Assets	<ul style="list-style-type: none">▪ Strong balance sheet, which positions it to capitalize on accretive uranium royalty and streaming acquisition opportunities
Physical Uranium Ownership	<ul style="list-style-type: none">▪ Through opportunistic market purchases, the supply stream with CGN Global, and its strategic arrangement with London-listed Yellow Cake plc, URC holds interests in physical uranium, acquired at cyclical lows
Large & Diversified Royalty Portfolio	<ul style="list-style-type: none">▪ Portfolio includes interests on 21 exploration, development, advanced, permitted and producing uranium projects in multiple jurisdictions, including royalties on the world class McArthur River and Cigar Lake mines
Expertise	<ul style="list-style-type: none">▪ Management and board possess decades of uranium industry experience, including senior executive and advisory roles to prominent companies and governments in the sector
URC is well positioned to take advantage of current market conditions as a provider of alternative capital to the uranium sector	

1. Consists of cash, market value of securities based on closing price on December 12, 2024, and physical uranium holdings based on spot price of US\$77.00/lb U3O8 quoted on Tradetech on December 12, 2024.

MANAGEMENT & BOARD

Management



SCOTT MELBYE (President, CEO & Director)

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



DARCY HIRSEKORN (Chief Technical Officer)

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



JOSEPHINE MAN (Chief Financial Officer & Corporate Secretary)

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

Strategic Partner



URANIUM ENERGY CORP (UEC: NYSE American)

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

Board of Directors



AMIR ADNANI (Chairman)

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



VINA PATEL (Director)

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



NEIL GREGSON (Director)

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



DONNA WICHERS (Director)

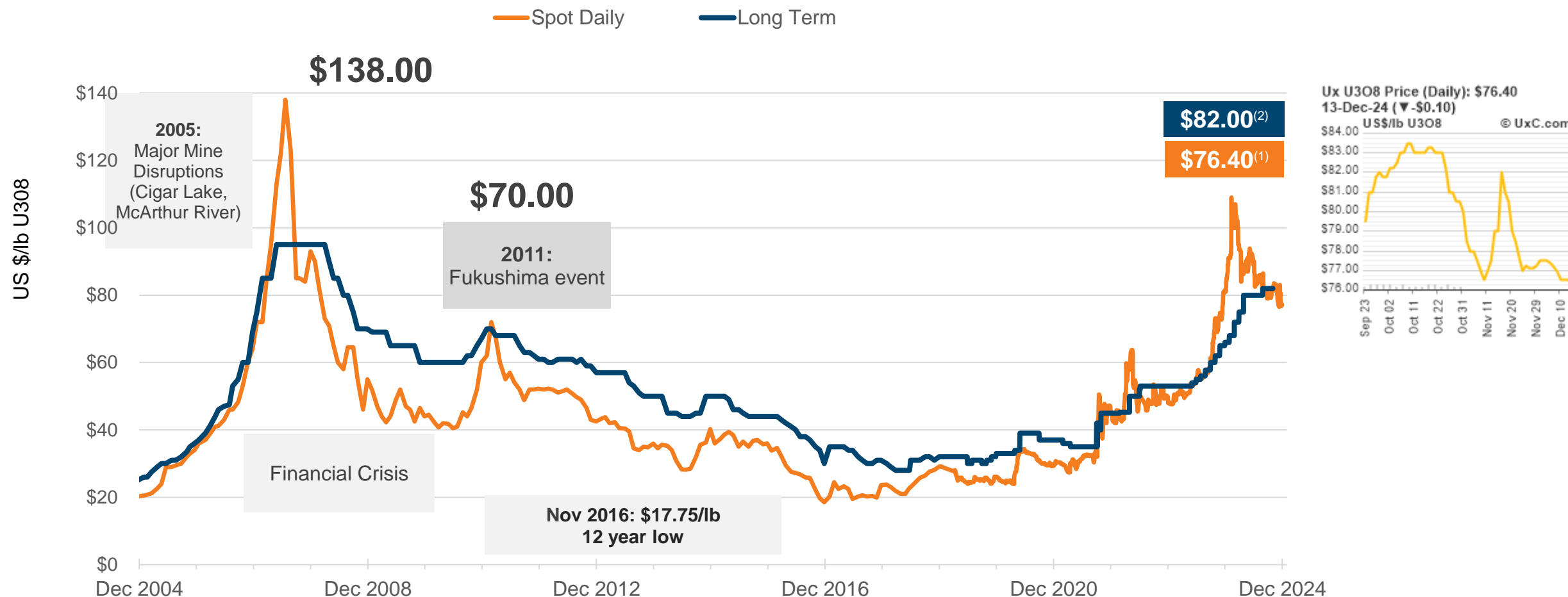
- 40 years of experience in senior roles with in-situ recovery and conventional uranium mines in the USA
- VP of Wyoming Operations of Uranium Energy Corp.
- Formerly: Positions with mining subsidiaries of Uranium One Americas (now UEC Wyoming Corp.), Orano SA, Ria Algom, Arizona Public Service, and Westinghouse
- Based in Montana



KEN ROBERTSON (Director)

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

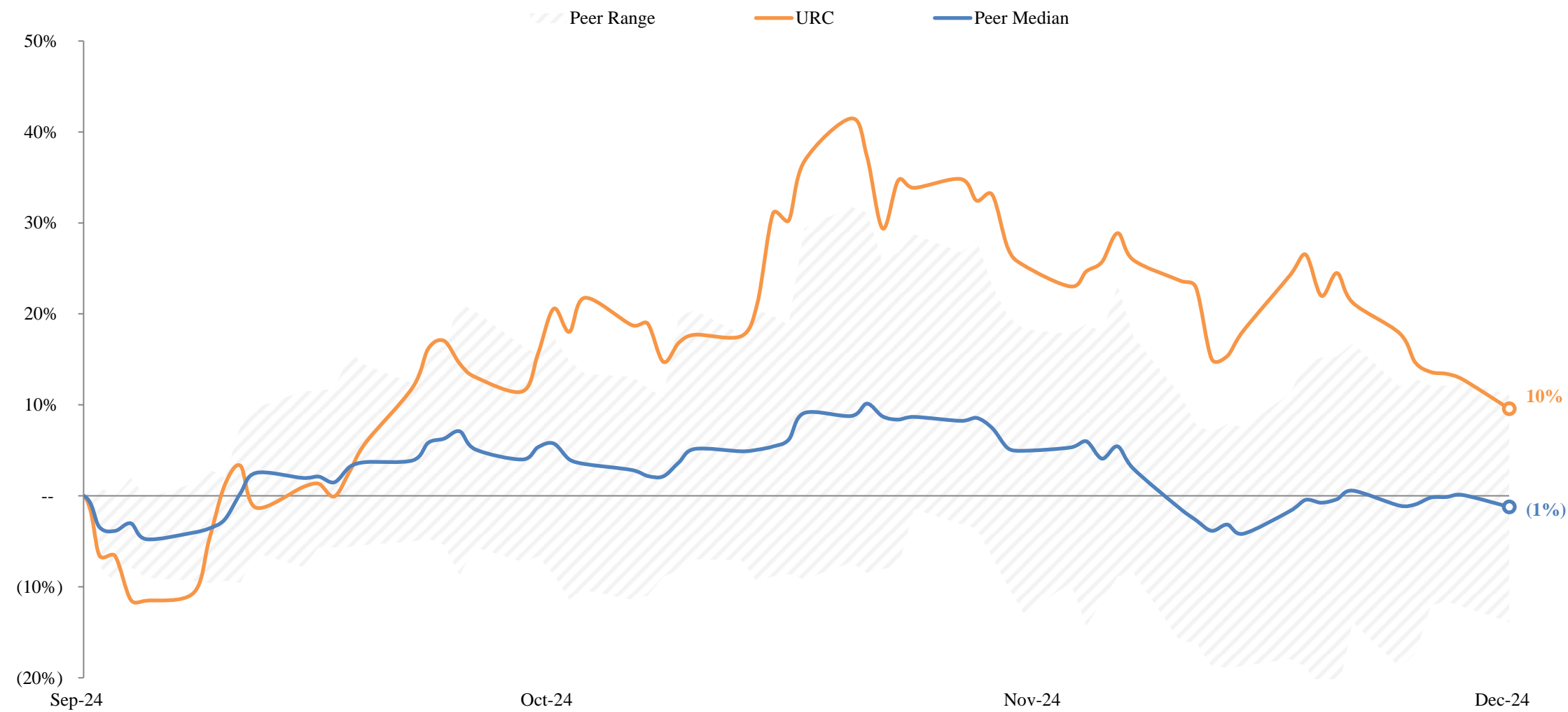
FUNDAMENTALS FAVOR SIGNIFICANT PRICE APPRECIATION-PRICES STILL WELL BELOW PREVIOUS HIGHS



Source: (1) Numerco, UxC, LLC: www.uxc.com December 13, 2024 (2) TradeTech November 30, 2024

RELATIVE PERFORMANCE – LAST 3 MONTHS

Peer Group Analysis



Source: FactSet

Notes:

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

PRICE TO NET ASSET VALUE

URC HAS SIGNIFICANT RE-RATING POTENTIAL



Unique Business Model and Expertise in the Uranium Sector



~0.8x
Consensus P/NAV⁽¹⁾
Compared to Sector Average of ~1.1x



Liquid Assets⁽²⁾
C\$338M

1. Source: Based on analyst consensus estimates of NAV as of December 3, 2024 as published by S&P Capital IQ. Provided for informational purposes only and not intended as a valuation of the company's assets.

2. Refer to Note 1 on page 8.

CAPITALIZATION & OWNERSHIP PROFILE

SHARE STRUCTURE (DECEMBER 12, 2024)	
Shares Outstanding	133.6 Million
Options	2.0 Million
Fully Diluted	135.6 Million

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

RECENT ACTIVITY	
UROY: Nasdaq	US\$2.42 Avg. Daily Vol.(3-mo): 2,030,000
URC: TSX	C\$3.45 Avg. Daily Vol. (3-mo): 267,290
Market Cap As of Dec 12, 2024	C\$461 Million
Cash + Marketable Securities + Inventories ⁽¹⁾	C\$338 Million

ANALYST COVERAGE	
	Katie Lachapelle
	Heiko Ihle
	Gordon Lawson
 <small>Member FINRA/SIPC a B. Riley Financial company</small>	Matthew Key

1. Consists of cash, market value of securities based on closing price on December 12, 2024, and physical uranium holdings based on spot price of US\$77.00/lb U3O8 quoted on Tradetech on December 12, 2024.

OUR STRATEGY:

BUILDING A DIVERSIFIED PORTFOLIO

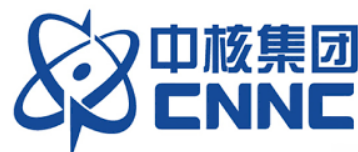
- **Geographical**
Multiple countries
- **Counterparty**
Range of market capitalization
- **Various Stages of Development**
Near, Medium, and Long-term Assets
- **Invest Across the Cost Curve**
Maximizes leverage to uranium recovery
- **Physical Ownership of Uranium**
Direct Exposure to Current Spot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

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

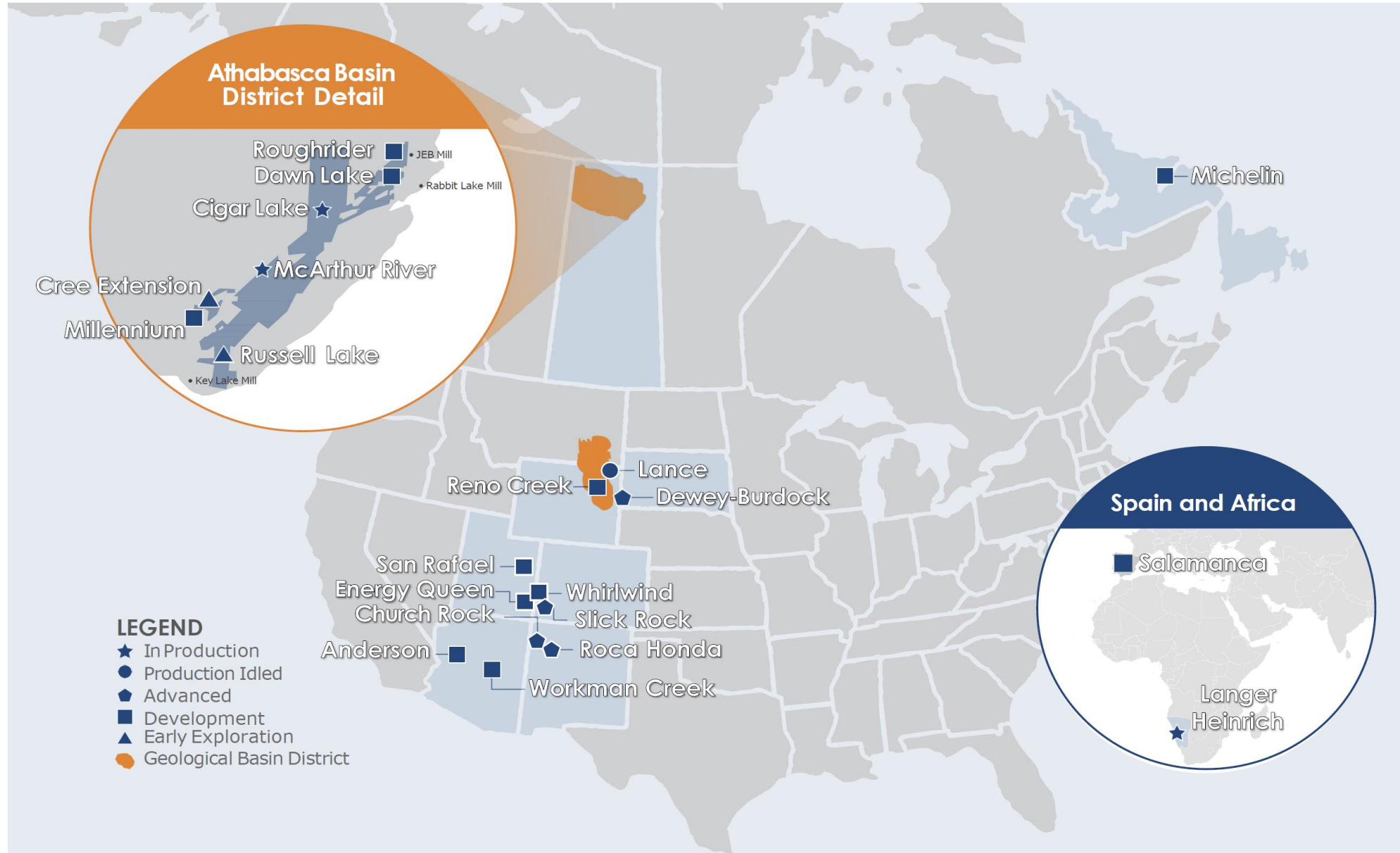
URC's Portfolio

STRONG COUNTERPARTIES/OPERATORS

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



GLOBAL DIVERSIFIED ASSET PORTFOLIO



STRATEGIC ASSETS – PHYSICAL URANIUM INVESTMENT

**US\$49.3M
Cumulative Gross
Revenue**

**with cumulative gross
profits of
US\$13.2 M**

Cumulative as of December 12, 2024:

- Purchased 3.5M lbs. at weighted average cost of US\$57.58/lb. U₃O₈
- Sold 0.75M lbs. at average sales price of US\$65.79/lb. U₃O₈
- Total physical uranium concentrate inventory on hand of 2.8 million pounds U₃O₈ at a weighted average cost of US\$59.97/lb. U₃O₈
- US\$302M in market value at US\$77.00/lb. U₃O₈ (an increase of 28% since the acquisition dates)
- Commitment to purchase 0.1M lbs. from CGN Global Uranium Ltd. in April 2025 at US\$49.10 /lb. U₃O₈

- The Company has received delivery of 400,000 pounds U₃O₈ under its purchase agreement with CGN Global Uranium Ltd. This agreement provides URC with exposure to an aggregate 500,000 pounds U₃O₈ from 2023 through 2025 at a weighted average price of US\$47.71 per pound. The delivery of the remaining 100,000 pounds is expected to be completed in April 2025¹.



Blind River Uranium Storage Facility



URC Rights in Yellow Cake Plc

Yellow Cake Supply Agreement with Kazatomprom

Strategic Partnership - Yellow Cake Plc Investment

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

(1) URC news release dated October 27, 2023

ROYALTY PORTFOLIO

Royalties on Three World Class Mines in Production



McArthur River



Cigar Lake/Waterbury



Langer Heinrich⁽⁴⁾

Royalty	1% GRR on 9% share ⁽¹⁾	20% NPI on 3.75% share ⁽²⁾	A\$0.12/kg U ₃ O ₈ Production Royalty
Location	Saskatchewan, Canada	Saskatchewan, Canada	Erongo, Namibia
Orebody Type	Unconformity	Unconformity	Surficial Calcrete
Mine Type	Underground	Underground	Open Pit
Overview	<ul style="list-style-type: none"> Along with Key Lake Mill, licensed to produce 25 Mlbs/year 2023 Production of 13.5 Mlbs on a 100% basis CY 2024 6 Month Production of 11.2 Mlbs on a 100% basis 	<ul style="list-style-type: none"> Licensed to produce 18 Mlbs per year 2023 Production of 15.1 Mlbs on a 100% basis CY 2024 6 Month Production of 9.3 Mlbs on a 100% basis 	<ul style="list-style-type: none"> Paladin released updated Restart Plan on November 4, 2021 17-year mine life with production target of 77.4 Mlbs. U₃O₈ Returned to commercial uranium production on March 30, 2024, on schedule and within the capital cost estimate of US\$125 million
Reserves U₃O₈ (Mlbs)			
Proven	316.8 ⁽³⁾	135.0 ⁽³⁾	-
Probable	63.8 ⁽³⁾	73.7 ⁽³⁾	-
Resources U₃O₈ (Mlbs) ⁽⁶⁾			
Measured	3.9 ⁽³⁾	10.1 ⁽³⁾	100.2 ⁽⁵⁾
Indicated	3.1 ⁽³⁾	16.9 ⁽³⁾	19.5 ⁽⁵⁾
Inferred	2.4 ⁽³⁾	20.0 ⁽³⁾	8.4 ⁽⁵⁾

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

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

(3) Cameco Corporation – Annual Information Form for the year ended December 31, 2023 and Management's Discussion and Analysis for the quarter ended June 30, 2024, copies of which are available under Cameco Corporation's profile at www.sedarplus.ca. Reserves and Resources on a 100% basis.

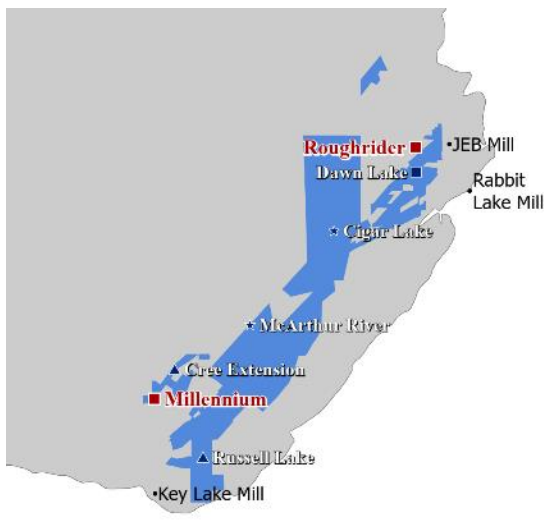
(4) Sourced from Paladin Energy Ltd.'s Annual Report for the year ended June 30, 2023. Measured and Indicated Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves and includes stockpiled material as Measured resources. JORC compliant. Cut-off of grade of 200ppm U₃O₈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

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

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

ROYALTY PORTFOLIO

Athabasca Basin Development Royalties



Roughrider	Millennium
Roughrider	Millennium
1.98% NSR	10% NPI on 20.69% Share
Location	Saskatchewan, Canada
Owner / Operator	Uranium Energy Corp.
Orebody Type	Unconformity
Mine Type	Underground
Stage	Development
Overview	<ul style="list-style-type: none"> Discovered by Hathor Exploration in 2008 Rio Tinto outbid Cameco and acquired Hathor for C\$654M Oct 2022, UEC acquired Roughrider Uranium Project from Rio Tinto for US\$150 M April 25, 2023 – UEC releases Technical Report Summary
Resources U ₃ O ₈ (Mlbs) ⁽³⁾	
Indicated	27.8 ⁽¹⁾
Inferred	36.0 ⁽¹⁾

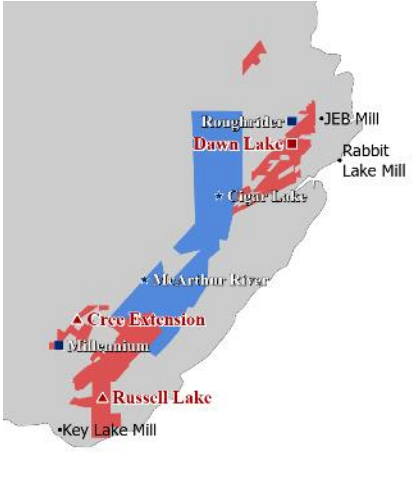
(1) The estimates for Roughrider based on the S-K 1300 Technical Report Summary with an issue date of April 25, 2023 and available under Uranium Energy Corp.'s profile on EDGAR at www.sec.gov/edgar and on SEDAR+ at www.sedarplus.ca.

(2) Unless otherwise indicated, the scientific and technical information herein regarding the Millennium Project has been derived from Cameco's Annual Information Form for the year ended December 31, 2023, Cameco's Environmental Assessment submissions to the CNSC between 2009 and 2014, and Cameco's other public disclosures, copies of which are available under Cameco's profile on SEDAR+. Additional information sourced from Beattie D, Hatley J, and Smith T, 2008. "The Millennium Deposit – Design of a New Uranium Mine in Canada" in Proceedings Tenth Underground Operators' Conference 2008, pp 3-12 (The Australasian Institute of Mining and Metallurgy: Melbourne).

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

ROYALTY PORTFOLIO

Athabasca Basin Royalties



	Dawn Lake	Russell Lake	Cree Extension
Royalty	20% NPI on 7.5% share ⁽¹⁾	1.98% NSR	10% NPI on 20.69% share
Location	Saskatchewan, Canada	Saskatchewan, Canada	Saskatchewan, Canada
Owner / Operator	Cameco Corporation	Skyharbour Resources / Rio Tinto	Cameco Corporation
Orebody Type	Unconformity	Unconformity	Unconformity
Mine Type	Open Pit/Underground	N/A	N/A
Stage	Development	Early Exploration	Early Exploration
Overview	<ul style="list-style-type: none">Resources outlined in table below stated by Cameco for the Tamarack depositApprox. 47,000 hectares of royalty coverage on highly prospective groundCameco discloses new expansion of known uranium mineralization in the La Rocque Lake area with mineralized intercepts in excess of 60% U₃O₈ over several metres	<ul style="list-style-type: none">In Oct 2024, Skyharbour announced drilling results from the 2024 winter and spring drilling programs with intercepts of 2.99% U₃O₈ over several metres15 - 60 km from Key Lake MillApprox. 73,000 hectares of royalty coverage on highly prospective ground	<ul style="list-style-type: none">Operated by Cameco, a joint venture between Cameco, Orano Canada Inc, and JCU (Canada) Exploration Company36 km northwest of Key Lake MillLands are located west of Denison’s Wheeler River project and comprised of 11 claims of approx. 12,187 hectares of ground
Resources U ₃ O ₈ (Mlbs) ⁽³⁾			
Indicated	17.9 ⁽²⁾	-	-
Inferred	1.0 ⁽²⁾	-	-

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

(2) Cameco Corporation – Annual Information Form for the year ended December 31, 2023 and Management's Discussion and Analysis for the quarter ended June 30, 2024, copies of which are available under Cameco Corporation's profile at www.sedarplus.ca. Reserves and Resources on a 100% basis.

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

ROYALTY PORTFOLIO

World Class Athabasca Basin Royalties

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

Overview⁽¹⁾

- The mine is currently owned by a joint venture between Cameco (69.805%) and Orano (30.195%)
- Along with the Key Lake Mill, licensed to produce 25 Mlbs per year
- Historical production of 340.0 Mlbs since it went into production in 1999 on a 100% basis
- Planned production of 18.0 Mlbs U₃O₈ in 2024 on a 100% basis
- 2023 Production of 13.5 Mlbs on a 100% basis
- CY 2024 6 Month Production of 11.2 Mlbs on a 100% basis



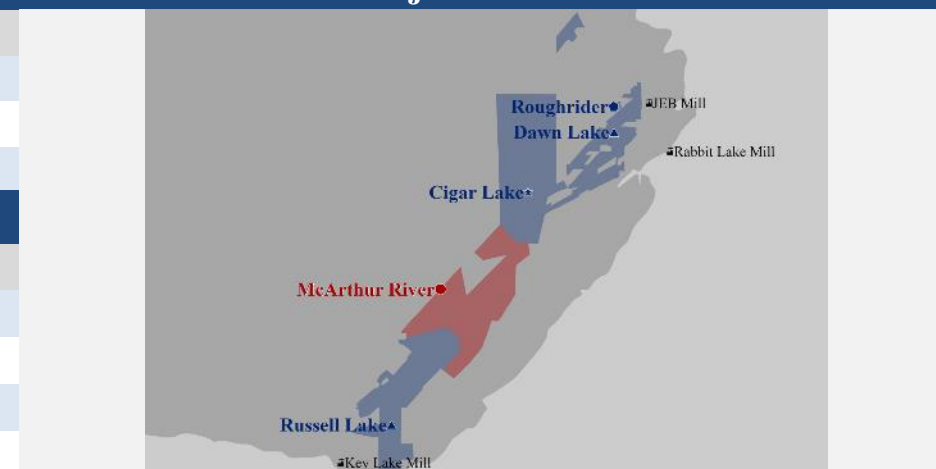
Reserves ⁽²⁾

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

Resources ^(2,3)

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

Project Location



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

(2) Cameco Corporation – Annual Information Form for the year ended December 31, 2023 and Management's Discussion and Analysis for the quarter ended June 30, 2024, copies of which are available under Cameco Corporation's profile at www.sedarplus.ca. Reserves and Resources on a 100% basis.

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

ROYALTY PORTFOLIO

World Class Athabasca Basin Royalties

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

Overview

- The Cigar Lake Joint Venture partners are currently Cameco (54.547%), Orano Canada Inc. (40.453%), and TEPCO Resources Inc. (5%)
- Licensed to produce 18 Mlbs per year
- Historical production of 138.4 Mlbs as at December 31, 2023 on a 100% basis
- Operation expected to produce 18.0 Mlbs of U₃O₈ in 2024 on a 100% basis
- 2023 Production of 15.1 Mlbs on a 100% basis
- CY 2024 6 Month Production of 9.3 Mlbs on a 100% basis
- Conversion of 73.4 million pounds U₃O₈ (100% basis) of indicated resources in the Cigar Lake Extension (previously Phase 2) orebody to probable reserves in Q4 2023



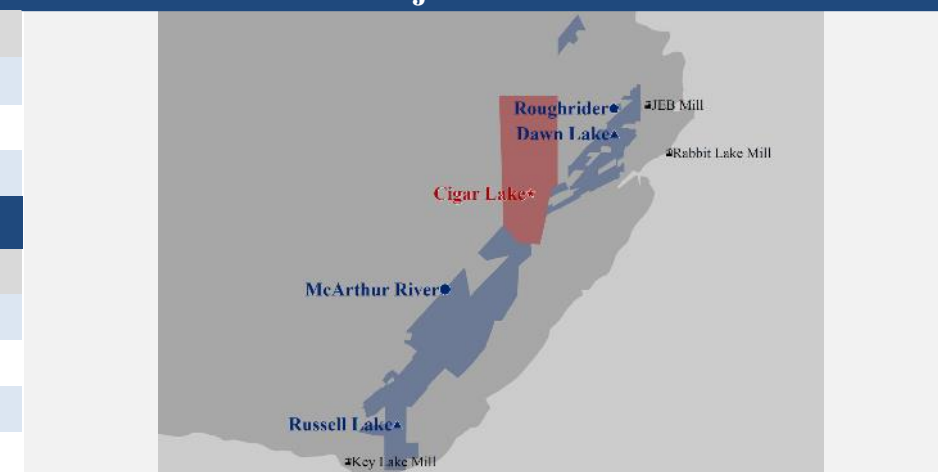
Reserves ⁽²⁾

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

Resources ^(2,3)

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

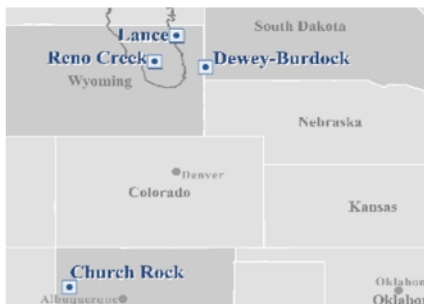
Project Location



- (1) The NPI percentage will adjust to 10% in the future upon production of 200 million pounds from the combined royalty lands of the Dawn Lake and Waterbury Lake / Cigar Lake projects. As a profit-based interest, this royalty will begin to generate revenue after cumulative expense accounts, including development costs, are exhausted. The royalty acquired by URC does not apply to the entirety of the project but covers 100% of the reserves and resources attributed to the Cigar Lake/Waterbury project.
- (2) Cameco Corporation – Annual Information Form for the year ended December 31, 2023 and Management’s Discussion and Analysis for the quarter ended June 30, 2024, copies of which are available under Cameco Corporation’s profile at www.sedarplus.ca. Reserves and Resources on a 100% basis.
- (3) Mineral resources do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves. Mineral resources are stated exclusive of mineral reserves.

ROYALTY PORTFOLIO

US ISR Royalties



	Reno Creek ^(1, 2)	Lance ⁽¹⁾	Dewey-Burdock ⁽¹⁾	Churchrock ⁽⁵⁾
Royalty	0.5% NPI	1% GRR / 4% GRR	30% NPI / 2 – 4% GRR	4% NSR / 6% Mine Price Royalty
Location	Wyoming	Wyoming	South Dakota	New Mexico
Geological District	Powder River Basin	Powder River Basin	Black Hills Uplift	Grants Mineral Belt
Owner / Operator	Uranium Energy Corp.	Peninsula Energy	enCore Energy	Laramide Resources
Orebody Type	Sandstone-Hosted	Sandstone-Hosted	Sandstone-Hosted	Sandstone-Hosted
Stage	Development	Production Idled	Advanced	Advanced
Resources U₃O₈ (Mlbs) ^(2, 3, 4, 6, 7)				
Measured	12.9	3.8	14.3	-
Indicated	13.1	12.4	2.8	-
Inferred	1.5	41.7	0.7	50.8
Overview	<ul style="list-style-type: none"> Project is fully permitted and construction ready Part of UEC's planned "Hub and Spoke" production strategy centered on the Irigaray Central Processing Plant in Wyoming. 			
	<ul style="list-style-type: none"> 1% GRR covers the entirety of current Ross, Kendrick and Barber production areas 4% GRR royalty covers a portion of the Kendrick and Barber production area Construction advancing at Ross Central Processing Plant, DFS Stage 2 expansion to be accelerated. 			
	<ul style="list-style-type: none"> Recent PEA report estimates a post-tax NPV at an 8% discount of US\$147.5M at a constant US\$55 price per pound Direct Operating Costs of \$10.46 per pound produced, excluding royalties, severance and conservation taxes. Nuclear Regulatory Commission Source Materials License granted on March 20, 2023 			
	<ul style="list-style-type: none"> Laramide holds several regulatory clearances for the project Recent updated PEA suggests an after-tax NPV at an 8% discount rate of US\$239 million dollars with an after-tax IRR of 56%. Average annual sales of one million pounds U₃O₈ per year, and a project life of 32 years. 			

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

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

(3) Lance resources and production guidance sourced from the ASX announcement titled "Mineral Resource Increases 19.6% Within Current Lance Life of Mine Plan Area" released on May 13, 2024. Resources stated as of December 31, 2023, and made in accordance with JORC (2012).

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

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

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

(7) The foregoing preliminary economic assessment is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Accordingly, there is no certainty that the preliminary economic assessment will be realized.

ROYALTY PORTFOLIO

US Conventional Royalties – Arizona/New Mexico



	Anderson ⁽¹⁾	Workman Creek ⁽²⁾	Roca Honda ⁽³⁾
Royalty	1% NSR	1% NSR	4% GRR
Location	Arizona	Arizona	New Mexico
Geological District	Date Creek Basin	Sierra Ancha/Apache Basin	Grants Mineral Belt
Owner / Operator	Uranium Energy Corp.	Uranium Energy Corp.	Energy Fuels Inc.
Orebody Type	Sandstone-Hosted	Sandstone-Hosted	Sandstone-Hosted
Stage	Development	Development	Advanced
Resources U₃O₈ (Mlbs) (1, 2, 3, 4, 5)			
Measured	-	-	2.0
Indicated	32.1	-	15.6
Inferred	-	4.5	13.8
Overview	<ul style="list-style-type: none"> Updated S-K 1300 Initial Assessment submitted on July 1, 2022 Large conventional open-pit asset 		
	<ul style="list-style-type: none"> The property comes with extensive historic data consisting of 400 exploration and development holes, geological mapping, regional and detailed geochemical, petrographic, mineralogical paragenetic and metallurgical studies Initial Assessment Report released February 14, 2023 		
	<ul style="list-style-type: none"> Section 17 resources stated at 3.1 Mlbs of Indicated and 2.6 Mlbs of Inferred resources of that total Updated TRS states average annual sales of 2.5 Mlbs U₃O₈ over 11 years of operation All-in Sustaining Cost stated at US\$39.12/lb. U₃O₈ 		

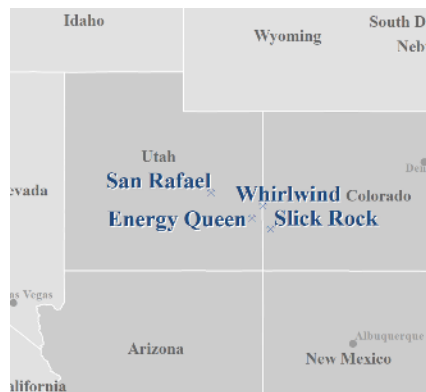
(1) Anderson resource sourced from the Initial Assessment titled “Anderson Uranium Project Initial Assessment – US SEC Subpart 1300 Regulation S-K Report, Yavapai County, Arizona, USA”, with an effective date of July 1, 2022, prepared for Uranium Energy Corp., and estimated in accordance with S-K 1300.

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

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

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

(5) The economic analysis contained in the Technical Report Summary (“TRS”) is based, in part, on Inferred Mineral Resources, and is preliminary in nature. Inferred Resources are considered too geologically speculative to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that economic forecasts assumptions on which the TRS is based will be realized



	Slick-Rock ⁽²⁾	Whirlwind ^(1, 3, 5)	Energy Queen ^(1, 3, 6)	San Rafael ^(1, 4, 7)
Royalty	1% NSR	2 – 4% GRR	1% GRR	2% NSR
Location	Colorado	Utah/Colorado	Utah	Utah
Geological District	Grants Mineral Belt	Uravan Mineral Belt	La Sal Mineral Belt	San Rafael Uranium District
Owner / Operator	Anfield Energy	Energy Fuels Inc.	Energy Fuels Inc.	Western Uranium & Vanadium
Orebody Type	Sandstone-Hosted	Sandstone-Hosted	Sandstone-Hosted	Sandstone-Hosted
Stage	Advanced	Development	Development	Development
Resources U₃O₈ (Mlbs) (1, 2, 3, 4, 5, 8, 9)				
Measured	-	-	-	-
Indicated	-	1.0	-	3.4
Inferred	7.9	2.0	0.75	1.9
Overview	<ul style="list-style-type: none"> PEA released on March 30, 2023 stating combined economics with the nearby Velvet-Wood mine Average production stated at 750k pounds per year over 15 years Energy Fuels preparing to restart production at Whirlwind within one year, if market conditions allow Past producing mine with production stopped in 1983 Energy Fuels announced restart of production on the La Sal Project, which includes the Energy Queen mine area More than 3,000 historical holes drilled Adjacent mines using conventional underground mining, but structural potential for In-Situ Recovery 			

(1) The royalty does not apply to the entire project area covered by this estimate.

(2) Slick Rock resources sourced from the news release on March 30, 2023 titled “Anfield Energy Demonstrates the Economic Viability of its Velvet-Wood and Slick Rock Uranium and Vanadium Project”.

(3) Energy Fuels Inc. Form 10-K for the fiscal year ended December 31, 2021. News release on December 21, 2023 titled, “In Response to Surging Prices, Supportive Government Policies, and a Domestic Focus on Security of Supply, Energy Fuels Has Commenced Production at Three of its U.S. Uranium Mines”. While production restart is anticipated on the La Sal Project, URC does not anticipate production will occur on the area applicable to the Energy Queen royalty in the near term.

(4) Western Uranium & Vanadium Corp. Corporate Presentation dated January 2024

(5) NI 43-101 Technical Report titled “Whirlwind Property (Including Whirlwind, Far West, and Crosswind Claim Groups and Utah, State Metalliferous Minerals Lease ML-49312)”, with an effective date of March 15, 2011, prepared for Energy Fuels Resources.

(6) S-K 1300 Technical Report titled “Technical Report on La Sal Project, San Juan County, Utah, USA.”, with an effective date of February 22, 2022, prepared by SLR International Corporation for Energy Fuels Inc.

(7) Historical NI 43-101 Technical Report on the San Rafael Uranium Project (Including the: Deep Gold Uranium Deposit and the Down Yonder Uranium Deposit), Emery County, Utah, USA”, with an effective date of November 19, 2014, prepared for Pinion Ridge Mining LLC, Homeland Uranium Inc. (Utah) and Homeland Uranium Inc. (Canada). URC is treating such estimate as historical in nature and notes that a qualified person has not done sufficient work to classify the historical estimates as current mineral resources.

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

(9) The foregoing preliminary economic assessment is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Accordingly, there is no certainty that the preliminary economic assessment will be realized.

ROYALTY PORTFOLIO

Global Conventional Royalties



	Michelin ^(1,2)	Salamanca ⁽³⁾
	Large Resource in Top Jurisdiction	Advanced
Royalty	2% GRR	0.375% NSR
Location	Labrador, Canada	Spain
Owner / Operator	Paladin Energy	Berkeley Energia Limited
Orebody Type	Metasomatic	Vein-Type Metasedimentary
Mine Type	Open Pit/Underground	Open Pit/Underground
Stage	Development	Advanced
Overview	<ul style="list-style-type: none"> Historical PEA issued by Fronteer Development in 2009 Paladin acquired Michelin in 2011 for C\$260.9M Low technical risk project in a premier uranium jurisdiction Exploration drilling commenced in Q4 2023 	<ul style="list-style-type: none"> A pre-feasibility study for the project was completed in September 2013, and the definitive feasibility study was completed in July 2016. Berkeley received all approvals required for the commencement of initial infrastructure development of the project
Resources U ₃ O ₈ (Mlbs) ^(2, 3, 4)		
Measured	38.0	12.3
Indicated	67.6	47.5
Inferred	22.1	29.6

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

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

(3) Unless otherwise indicated, the scientific and technical information herein regarding the Salamanca Project has been derived from Berkeley's Annual Report for the year ended June 30, 2023, its Quarterly Activities Report for the period ended March 31, 2024, and its other public disclosures, copies of which are available under its website.

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

Royalty Model & Our Approach

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

URC is vested in the success of its portfolio counterparties






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

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

**URC capital markets presence
provides expanded visibility**

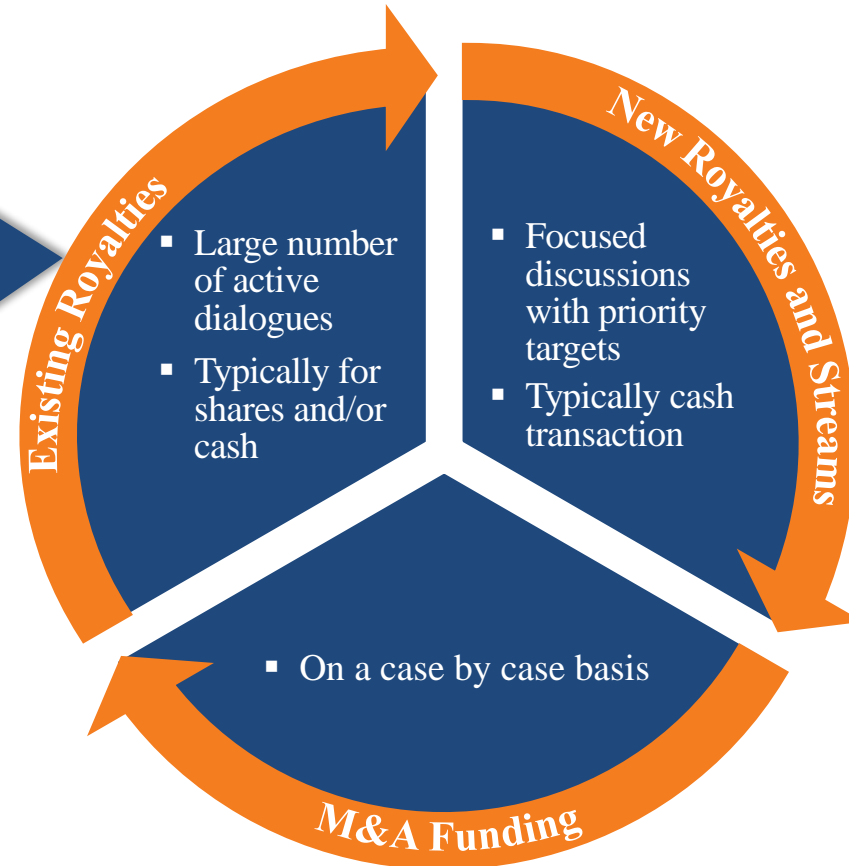
**Experienced URC team offers
uranium market and
development insights
to counterparty management
and boards**

THE RIGHT MODEL FOR AN IMPROVING MARKET

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

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

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



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

Uranium Market Overview

Nuclear Energy

Clean, Safe, Reliable & Economic

Perfect Complement to Renewable Wind and Solar

Provides Hedge Against High Natural Gas Prices

Saves Lives and Improves Quality of Life



TRIPLING OF NUCLEAR ENERGY BY 2050 —

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

439

Operable Reactors
Worldwide*

66

Units Under
Construction*

70

New Reactors Connected
since 2014**

431

Reactors Planned and Proposed
Worldwide¹



CHINA Government is expected to approve 6-8 new reactors/year for the foreseeable future⁸. In total, China has 57 reactors in operation, 30 under construction, 36 planned, and 158 proposed²

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

INDIA aims to produce 100,000 MW of nuclear power by 2047, a massive increase from current production of 8,000 MW⁵

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

BULGARIA energy strategy includes 4 new nuclear reactors¹¹

U.A.E. 4 operable reactors³

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

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

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

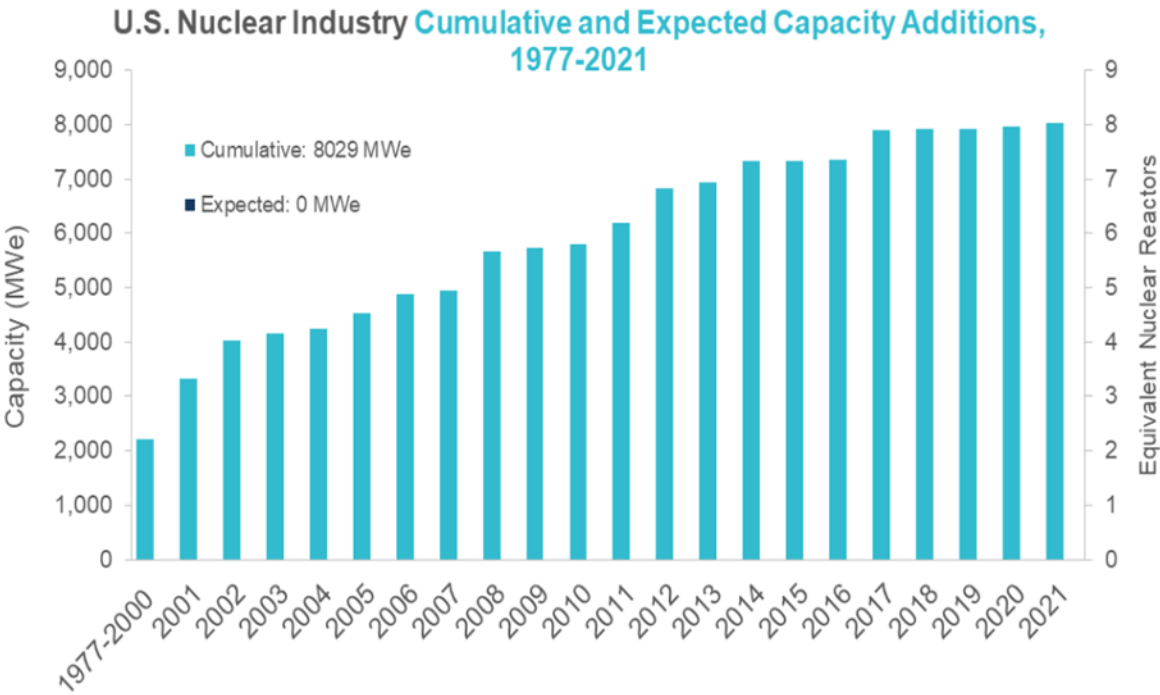
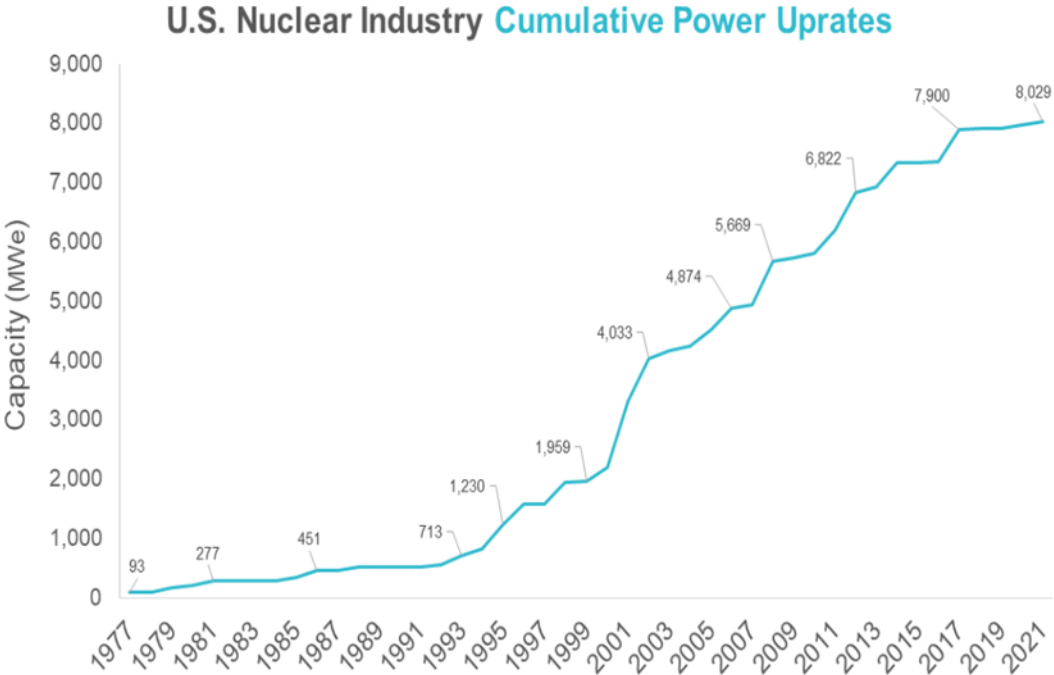
SWEDEN announced plans to construct 2 large- scale reactors by 2035 and the equivalent of 10 new reactors by 2045¹⁰

FRANCE to build 6-14 new reactors⁴

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

REVERSAL OF EARLY RETIREMENTS- PLANT LIFE EXTENSIONS-UPDATES

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



Source: NEI.org, October 2022

SMALL MODULAR REACTOR (SMR)

An Important Emerging Market



Small Modular Reactors (SMR's)

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

New Applications

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

Advanced Reactors

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

Global Approval for Nuclear Power Continues to Grow

EU Taxonomy Includes Nuclear as an Environmentally Sustainable Investment



Nuclear energy is an EU asset

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

14
Member States
operating nuclear
power plants

130
reactors
in operation
(2018)



4
reactors under
construction
(source PRIS, PINC 2017)



24
new reactors
planned
(source PRIS, PINC 2017)



REACTOR DEMAND SIGNIFICANTLY EXCEEDS PRIMARY PRODUCTION

U.S. Uranium Production Needed to Fill Gap

2024 Demand expected ~ 192 M lbs.

2024 Production expected ~ 153 M lbs.

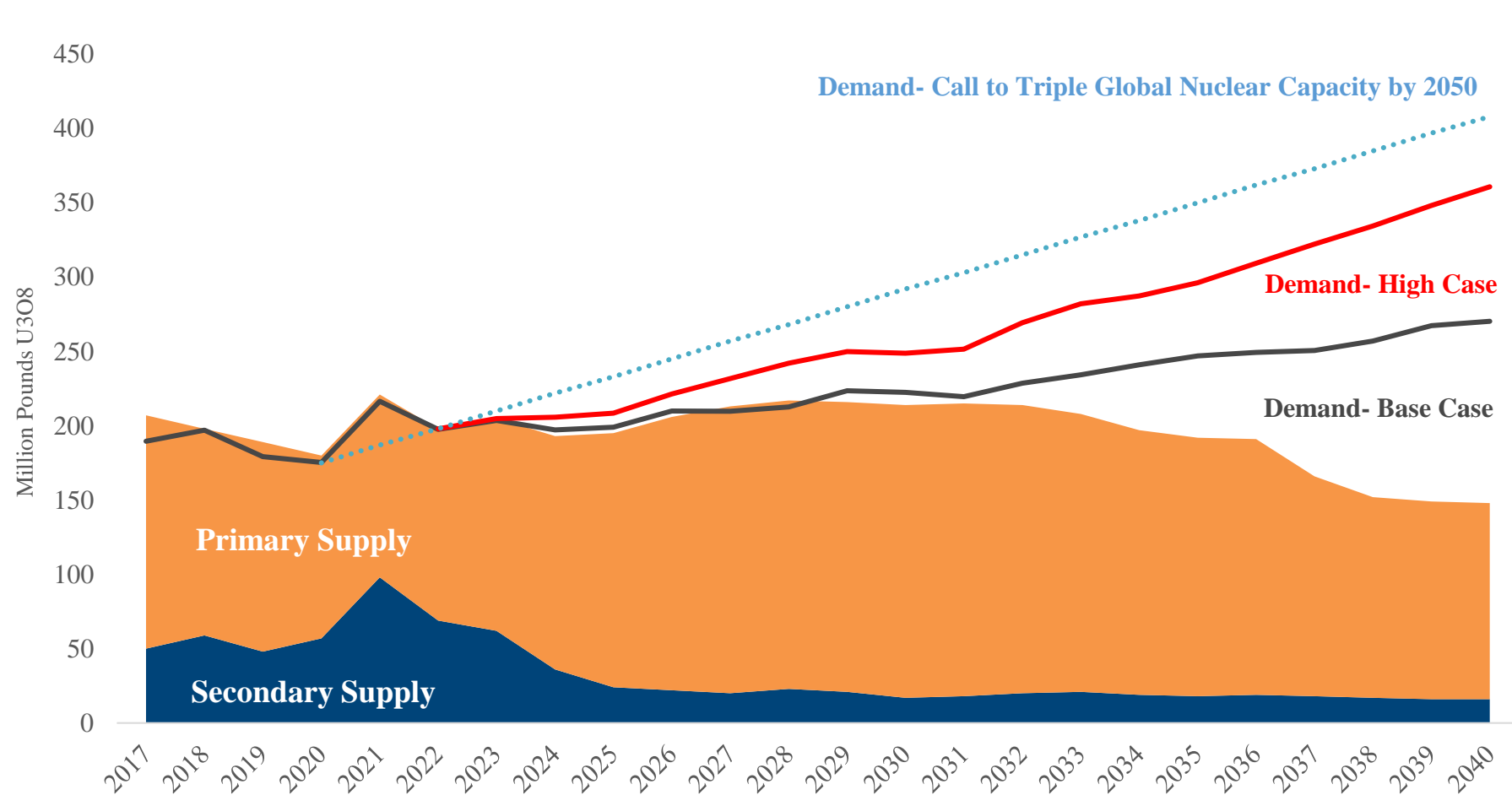
2024 Production gap is ~ 39 M lbs. below requirements

Cumulative gap in 2025 is ~24 M Lbs. and ~299 M Lbs. by 2034



URANIUM DEMAND

Need for New Production – Beyond Existing Mines

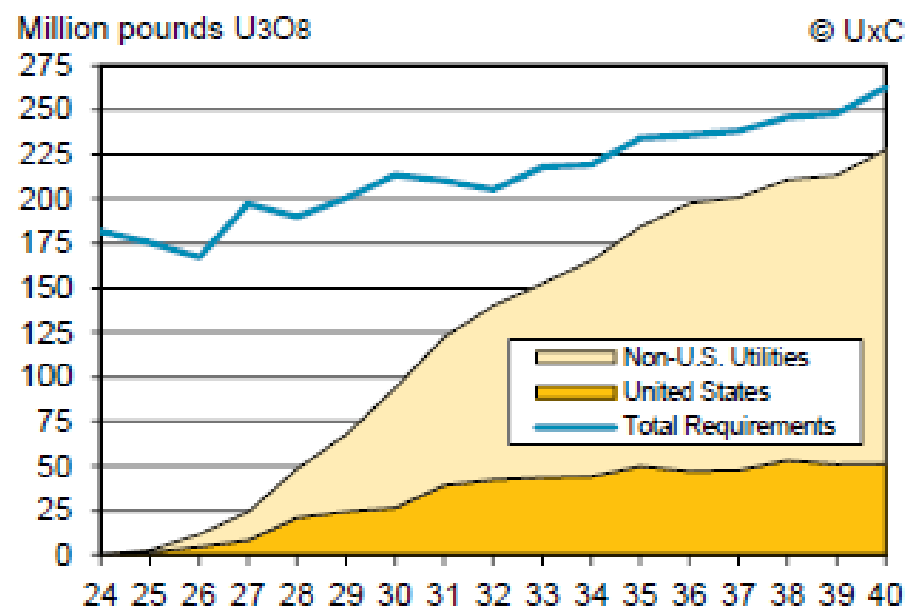


- Inventory Overhang Largely Drawn Down- More Rapidly than Expected
- Secondary Supply from Russia to Western Nations is being Reduced/Eliminated
- Enrichment Underfeeding is Changing to Overfeeding- Increasing Uranium Demand
- Within the Permitting and Development Lead Times to Bring on New Mines

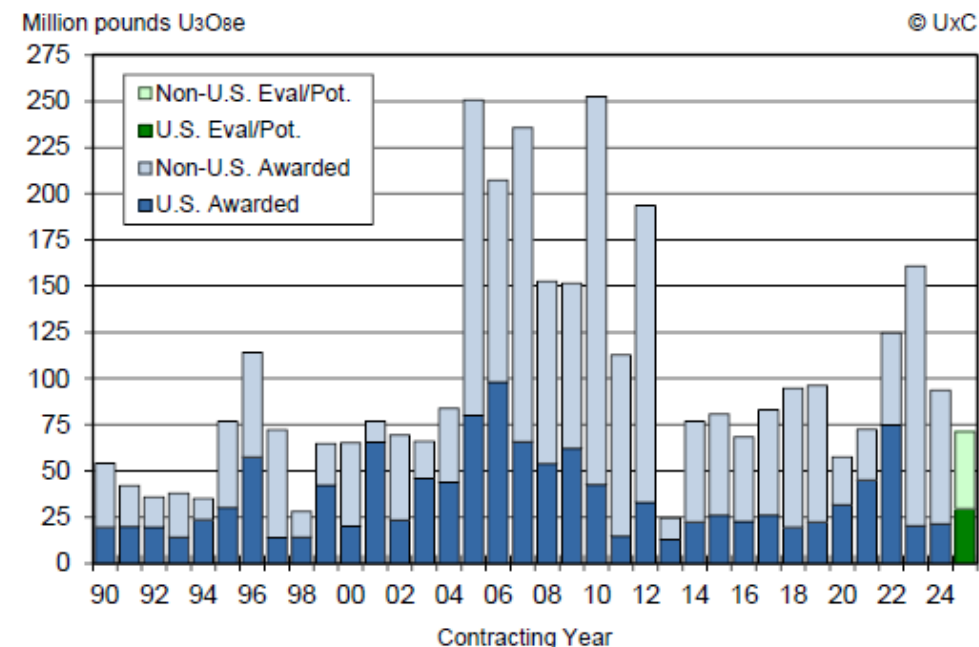
UTILITY PROCUREMENT CYCLE: Old Contracts Rolling Off... New Contracts Need to be Signed

1.22 Billion Pounds of Contracting needed by 2035!

Utility Uncommitted Demand



Historic Long-Term Contracting



URANIUM ROYALTY CORP



OFFERS INVESTORS:

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

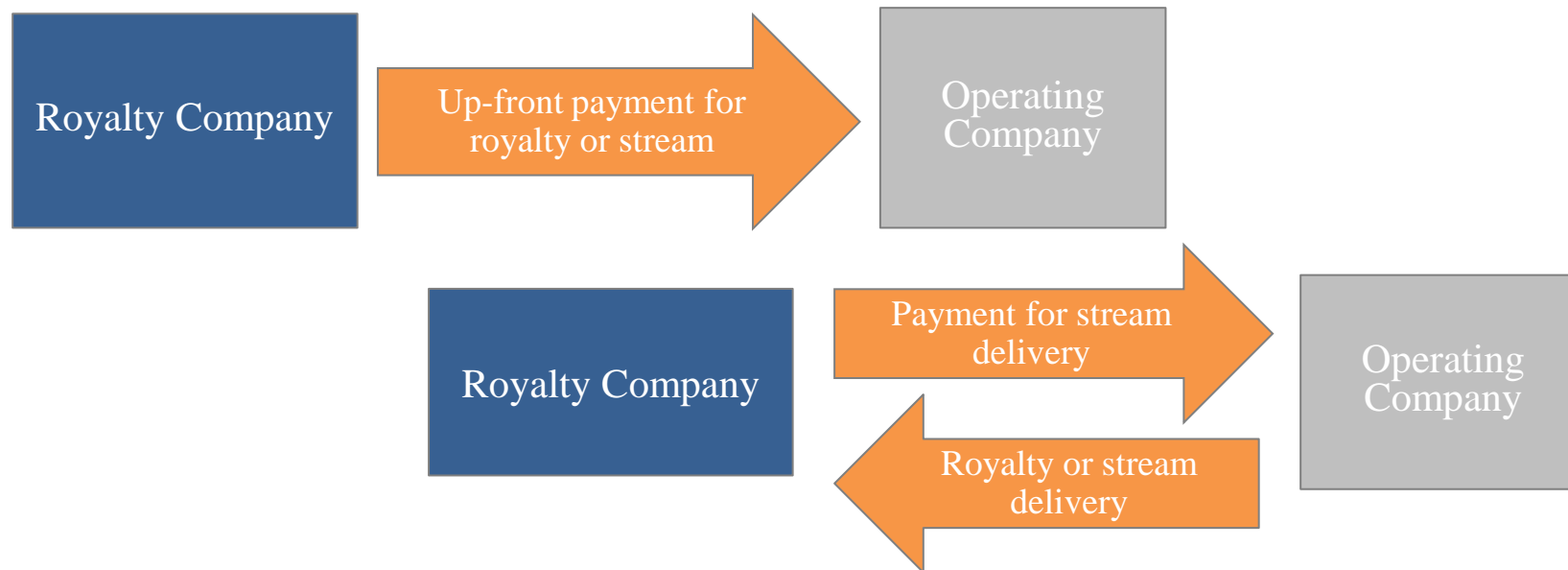
Emerging need for new production creates mutually beneficial royalty financing opportunities



ROYALTY AND STREAMS 101

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

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



TYPES OF ROYALTIES

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

URANIUM ROYALTY CORP

UROY: NASDAQ | URC: TSX

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