

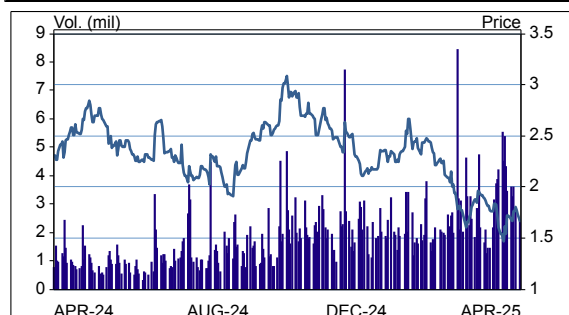
Uranium Royalty Corp. (UROY)
Rating: Buy

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**Uranium Market Update; Geopolitical Tensions and Uncertainty
Yield Longer-Term Potential; Reiterate Buy; PT Lower**

Stock Data		4/21/2025	
Price		\$1.67	
Price Target		\$4.50	
52-Week High		\$3.12	
52-Week Low		\$1.43	
Enterprise Value (M)		\$210.6	
Market Cap (M)		\$223	
Shares Outstanding (M)		133.6	
3 Month Avg Volume		2,767,996	
Short Interest (M)		14.47	
Balance Sheet Metrics			
Cash (M)		\$12.5	
Total Debt (M)		\$0.0	
Total Cash/Share		C\$0.09	
Cash (M): Includes short-term investments.			
EPS (\$) Diluted			
Full Year - Apr	2024A	2025E	2026E
FY	C\$0.08	C\$(0.02)	C\$0.06
Revenue (M)			
Full Year - Apr	2024A	2025E	2026E
FY	C\$42.70	C\$22.00	C\$44.30



Uranium market update. We remain confident in the primary market drivers for nuclear power even as geopolitical tensions and uncertainty apply downward pressure on the uranium spot price. In our view, increasing demand for the generation of electricity, coupled with the ongoing decarbonization of global electrical grids, remain significant catalysts for nuclear power. As discussed in prior notes, several large-scale companies like Amazon (AMZN; not rated), Google (GOOG; not rated), and Microsoft (MSFT; not rated) have all committed to power purchase agreements in the last year. Larger firms in particular are likely to save from lowered energy costs. In short, the demand for cost-effective energy continues to grow, which should allow for favorable pricing power. We expect this effect to be especially pronounced for uranium sourced from geopolitically reliable jurisdictions. We also note UROY's uranium inventory balance of \$160.1M or C\$221.3M.

We reiterate our Buy rating on UROY even as we decrease our PT to \$4.50 from \$7.70. Our decreased PT is driven by a decrease in our P/NAV multiple on the firm to 1.50x (prior: 2.40x) given the current pricing environment for uranium. Our valuation for the company remains based on a DCF valuation for several of the company's royalty interests. We once again maintain our below-market discount rates for UROY's Cigar Lake and McArthur River assets of 4.0% and 5.0%, respectively, which are based on their production history and near-term potential. In addition, we continue to utilize 8.0% discount rates on the Lance and Langer Heinrich royalties, as well as 11.5% – 12.0% discount rates on the remaining assets that have more extended development timelines. We then add \$40.4M for future exploration at Cigar Lake and McArthur River, UROY's remaining assets at their respective purchase prices, and the company's current cash and short-term investment balance. Finally, we apply our revised 1.50x P/NAV multiple, which we believe fairly accounts for present spot pricing, to achieve our rounded PT of \$4.50 per share.

Near-term catalysts. We retain our favorable outlook for uranium. We also reiterate that current issues in the global supply chain are likely to benefit domestically-sourced product. We emphasize that nuclear energy remains one of only a few bipartisan topics today following the passing of legislation to prioritize rebuilding and restoring a domestic supply chain for nuclear energy in America. We ultimately expect the firm's large-scale uranium portfolio to see increased value driven by rising demand for nuclear energy, strong pricing, and additional advancements in exploration. In conclusion, we believe that UROY remains well-positioned to continue benefiting from strength in the uranium space based on inventories and royalty interests in the McArthur River, Langer Heinrich, and Cigar Lake projects.

Risks. (1) Commodity price risk; (2) lack of operational control; and (3) financing risk.

Uranium Royalty Corp. (UROY)													
All figures in USD ('000s) unless otherwise noted													
		2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	
Uranium Price (\$90.00/lb)		\$	90	\$	90	\$	90	\$	90	\$	90	\$	90
Cigar Lake Royalty													
Total Production (lbs) (000's)			18,000	18,000	18,000	18,000	18,000	18,000	8,400	1,700	-	-	
Royalty Revenue		\$	12,150	\$	12,150	\$	6,075	\$	6,075	\$	6,075	\$	2,835
Discount rate		4.0%											
PV of Royalty Revenue		\$	12,150	\$	11,683	\$	5,617	\$	5,401	\$	5,193	\$	4,993
Total Royalty NAV		\$	52,411										
Royalty NAVPS		\$	0.54	per share									
McArthur River Royalty													
Total Production (lbs) (000's)			24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	
Note: production extends to FY41 but is not shown													
Royalty Revenue		\$	1,944	\$	1,944	\$	1,944	\$	1,944	\$	1,944	\$	1,944
Discount rate		5.0%											
PV of Royalty Revenue		\$	1,944	\$	1,851	\$	1,763	\$	1,679	\$	1,599	\$	1,523
Total Royalty NAV		\$	25,069										
Royalty NAVPS		\$	0.26	per share									
Church Rock Royalty													
Total Production (lbs) (000's)			-	1,200	1,500	1,800	2,000	2,000	2,000	1,000	-	-	
Royalty Revenue		\$	-	\$	9,504	\$	14,040	\$	18,144	\$	20,160	\$	14,400
Discount rate		12.0%											
PV of Royalty Revenue		\$	-	\$	8,524	\$	11,293	\$	13,089	\$	13,043	\$	8,356
Total Royalty NAV		\$	62,317										
Royalty NAVPS		\$	0.65	per share									
Michelin Royalty													
Total Production (lbs) (000's)			-	-	-	-	-	-	2,500	5,700	5,800	7,000	
Note: production extends to FY44 but is not shown													
Royalty Revenue		\$	-	\$	-	\$	-	\$	-	\$	4,500	\$	10,260
Discount rate		12.0%											
PV of Royalty Revenue		\$	-	\$	-	\$	-	\$	-	\$	2,036	\$	4,144
Total Royalty NAV		\$	37,473										
Royalty NAVPS		\$	0.39	per share									
Roughrider													
Total Production (lbs) (000's)			-	-	-	-	-	5,000	5,000	5,000	5,000	5,000	
Note: production extends to FY40 but is not shown.													
Royalty Revenue			-	-	-	-	-	\$	8,865	\$	8,865	\$	8,865
Discount rate		12.0%											
PV of Royalty Revenue			-	-	-	-	-	\$	3,197	\$	2,854	\$	2,548
Total Royalty NAV		\$	20,642										
Royalty NAVPS		\$	0.21	per share									
Lance Royalty													
Kendrick Production (lbs) ('000s)			-	-	-	150	400	1,400	1,600	1,600	1,600	1,600	
Barber Production (lbs) ('000s)			-	-	-	-	-	-	450	950	1,200	1,200	
Total Production (lbs) ('000s)			-	-	-	150	400	1,400	2,050	2,550	2,800	2,800	
Note: production extends to FY41 but is not shown													
Total Revenue		\$	-	\$	-	\$	-	\$	1,080	\$	2,880	\$	10,080
Royalty Revenue		\$	-	\$	-	\$	-	\$	54	\$	144	\$	504
Discount rate		8.0%											
PV of Royalty Revenue		\$	-	\$	-	\$	-	\$	43	\$	106	\$	343
Total Royalty NAV		\$	4,008										
Royalty NAVPS		\$	0.04	per share									
Langer Heinrich Royalty (A\$0.12/kg)													
Total Production (lbs) ('000s)			5,200	5,200	5,200	5,200	5,200	-	-	-	-	-	
Production (kg) ('000s)			2,359	2,359	2,359	2,359	2,359	-	-	-	-	-	
Royalty Revenue (A\$) ('000s)		\$	283	\$	283	\$	283	\$	283	-	-	-	
0.6411 A\$/US\$ as of April 21, 2025													
Royalty Revenue (US\$) ('000s)		\$	181	\$	181	\$	181	\$	181	-	-	-	
Discount rate		8.0%											
PV of Royalty Revenue		\$	181	\$	168	\$	156	\$	144	\$	133	-	
Total Royalty NAV		\$	782										
Royalty NAVPS		\$	0.01	per share									
Other Assets:													
Exploration at McArthur River / Cigar Lake		\$	40,365	* Added exploration upside for the two assets (compared with 558Mlbs in current reserves) based on current reserves @ \$0.10/lb									
Anderson 1% NSR		\$	5,498	*Purchase Price									
Slick Rock 1% NSR		\$	2,170	*Purchase Price									
Workman Creek 1% NSR		\$	1,013	*Purchase Price									
Anfield Portfolio		\$	1,501	*Purchase Price									
Millennium & Cree 20.7% NPI		\$	6,000	*Purchase Price									
Dewey-Burdock 30% NPI		\$	723	*Portion of aggregate purchase price									
Roca Honda 4% GRR		\$	723	*Portion of aggregate purchase price									
Reno Creek 0.5% NPI		\$	226	*Purchase Price									
Diabase 3% GRR		\$	90	*Purchase Price									
Total Valuation ('000s)		\$	56,808										
NAVPS		\$	0.43										
Total Royalty Valuation		\$	259,510										
Cash and Short-Term Investments		\$	12,513	As of January 31, 2025									
Uranium inventories		\$	160,095	As of January 31, 2025									
Debt			-	As of January 31, 2025									
Total NAV		\$	432,119										
NAV Multiple		1.40X	\$	604,966									
Shares Outstanding			133,592	As of January 31, 2025									
Total NAVPS		\$	4.53										
Price Target (rounded to the \$0.10)		\$	4.50										
Uranium Royalty Corp. (UROY) Share Price		\$	1.67	as of April 21, 2025									
H.C. Wainwright & Co. estimates													

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Ratings	Count	Percent	IB Service/Past 12 Months	
			Count	Percent
Buy	550	83.08%	122	22.18%
Neutral	80	12.08%	12	15.00%
Sell	0	0.00%	0	0.00%
Under Review	32	4.83%	8	25.00%

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