No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell such securities.

The securities offered under this short form prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and, except as permitted by the Underwriting Agreement (as defined herein) and pursuant to certain exemptions, may not be offered or sold to, or for the account or benefit of, persons in the "United States" or "U.S. Persons" (as such terms are defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws are available. This short form prospectus does not constitute an offer to sell or a solicitation or an offer to buy any of the securities offered hereby to, or for the benefit of, persons in the United States or U.S. Persons. See "Plan of Distribution".

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of Uranium Royalty Corp., 1030 West Georgia Street, Suite 1830, Vancouver, British Columbia V6E 2Y3, telephone number 604-396-8222 and are also available electronically at www.sedar.com.*

SHORT FORM PROSPECTUS

New Issue May 18, 2021

URANIUM
ROYALTY CORP

URANIUM ROYALTY CORP.

$25,010,000
6,100,000 Common Shares

Price: $4.10 per Common Share

This short form prospectus qualifies the distribution (the "**Offering**") of 6,100,000 common shares (the "**Offered Shares**") of Uranium Royalty Corp. (the "**Company**") at a price of $4.10 per Offered Share (the "**Offering Price**") in each of the provinces and territories of Canada, except Québec, pursuant to an underwriting agreement (the "**Underwriting Agreement**") dated May 10, 2021 among the Company and BMO Nesbitt Burns Inc. (the "**Lead Underwriter**"), as lead underwriter, on behalf of a syndicate of underwriters including Canaccord Genuity Corp., H.C. Wainwright & Co., LLC, TD Securities Inc. and Paradigm Capital Inc. (collectively with the Lead Underwriter, the "**Underwriters**"). The Offering Price was determined by arm's length negotiation between the Company and the Lead Underwriter, on behalf of the Underwriters, with reference to the prevailing market price of the common shares of the Company (the "**Common Shares**"). H.C. Wainwright & Co., LLC is not registered as an investment dealer in any Canadian jurisdiction and, accordingly, will not, directly or indirectly, solicit offers to purchase or sell the Offered Shares in Canada. See "*Plan of Distribution*".

Unless the context otherwise requires, references to "**Offered Shares**" include any Over-Allotment Shares (as defined herein), as the context permits or requires.

	Price to the public	Underwriters' discounts and commissions(1)	Net proceeds to the Company(2)
Per Offered Share	$4.10	$0.246	$3.854
Total Offering(3)	$25,010,000	$1,500,600	$23,509,400

Notes:

(1) The Company has agreed to pay the Underwriters a cash commission (the "**Underwriting Commission**") equal to 6.0% of the gross proceeds of the Offering (including, for greater certainty, on any exercise of the Over-Allotment Option (as defined herein)). Certain insiders, including Uranium Energy Corp. who presently owns approximately 18% of the issued and outstanding Common Shares may participate in the Offering for up to 19.0% of the Offering, for which no cash commission is allocable to Offered Shares sold to such purchasers. The table above assumes the aforementioned 6.0% rate applies to the entire gross proceeds under the Offering. If such insiders participate fully, the expected cash commission to the Underwriters would be $1,215,486. See "*Plan of Distribution*".

(2) After deducting the Underwriting Commission payable by the Company, but before deducting expenses of the Offering, estimated to be $350,000, which will be paid by the Company from the proceeds of the Offering. See "*Use of Proceeds*".

(3) The Company has granted the Underwriters an over-allotment option (the "**Over-Allotment Option**") exercisable, in whole or in part, at the sole discretion of the Underwriters at any time until the date which is 30 days following the Closing Date (as defined herein), to purchase up to an additional 915,000 Offered Shares (the "**Over-Allotment Shares**"), representing 15% of the Offering, at the Offering Price to cover the Underwriters' over-allotments, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full, the total "Price to the public", "Underwriters' discounts and commissions" and "Net proceeds to the Company" will be $28,761,500, $1,725,690 and $27,035,810, respectively. This short form prospectus qualifies the grant of the Over-Allotment Option and the

distribution of up to 915,000 Over-Allotment Shares to be sold by the Company upon exercise of the Over-Allotment Option by the Underwriters. A purchaser who acquires Over-Allotment Shares forming part of the Underwriters' over-allocation position acquires those securities under this short form prospectus, regardless of whether the position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. The figures presented in the table above assume no exercise of the Over-Allotment Option by the Underwriters. See "*Plan of Distribution*".

The outstanding Common Shares are listed and posted for trading on the TSX Venture Exchange ("**TSXV**") and on the Nasdaq Capital Market ("**Nasdaq**") under the symbol "URC" and "UROY", respectively. On May 4, 2021, the last complete trading day prior to the announcement of the Offering, the closing price of the Common Shares on the TSXV was $4.47 per Common Share and on the Nasdaq was US$3.69 per Common Share. On May 17, 2021, the last complete trading day prior to the date of this short form prospectus, the closing price of the Common Shares on the TSXV was $3.96 per Common Share and on the Nasdaq was US$3.29 per Common Share. The Company has received conditional approval to list on the TSXV the Offered Shares and the Over-Allotment Shares being distributed under the Offering pursuant to this short form prospectus. Listing will be subject to acceptance by the TSXV and the Nasdaq and the Company fulfilling all of the listing requirements of the TSXV and the Nasdaq notification requirements. Offered Shares distributed in the United States will be by way of private placement to certain qualified investors and will not be registered under the U.S. Securities Act.

The table below sets out the number of Over-Allotment Shares that may be issued by the Company to the Underwriters pursuant to the Over-Allotment Option.

Underwriters' position	Maximum number of Offered Shares available	Exercise period	Exercise price
Over-Allotment Option	915,000 Over-Allotment Shares	Up to 30 days from and including the Closing Date	$4.10 per Over-Allotment Share

Proceeds received by the Company from the Offering will be made available to the Company for the purposes set out under the heading "*Use of Proceeds*".

The Underwriters, as principals, conditionally offer the Offered Shares, subject to prior sale, if, as and when issued by the Company and accepted by the Underwriters in accordance with the terms and conditions contained in the Underwriting Agreement referred to under "*Plan of Distribution*" and subject to the approval of certain legal matters relating to the Offering on the Company's behalf by Sangra Moller LLP, the Company's counsel, and on behalf of the Underwriters by Cassels Brock & Blackwell LLP, counsel to the Underwriters.

Subject to applicable laws, the Underwriters may, in connection with the Offering, effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time. **The Underwriters may offer the Offered Shares at a lower price than stated above. See "*Plan of Distribution*".**

Subscriptions for Offered Shares shall be received subject to rejection or allotment in whole or in part, and the right is reserved to close the subscription books at any time without notice. The Offered Shares will be available for delivery in book-entry form through CDS Clearing and Depository Services ("**CDS**") or its nominee and will be deposited with CDS on the closing date. It is expected that the closing of the Offering (the "**Closing**") will occur on or about May 20, 2021, or such other date as the Company and the Underwriters may agree, but in any event no later than 42 days after the date of the receipt for the final short form prospectus (the "**Closing Date**"). Purchasers of Offered Shares will receive only a customer confirmation from the registered dealer that is a CDS participant and from or through which the Offered Shares are purchased. CDS will record the CDS participants who hold Offered Shares on behalf of owners who have purchased Offered Shares in accordance with the book-based system. Notwithstanding the foregoing, certain Offered Shares sold in the United States or to, or for the account or benefit of, a U.S. person may be represented by individual certificates or DRS advice and not deposited with CDS. See "*Plan of Distribution*".

Prospective purchasers are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, territorial, local, foreign and other tax consequences of acquiring, holding or disposing of Offered Shares.

Investing in the securities of the Company is speculative and subject to a number of risks that should be considered by a prospective investor. The risks outlined in this short form prospectus and in the documents incorporated by reference herein should be carefully reviewed and considered by prospective investors. See "*Risk Factors*" and "*Cautionary Statements Regarding Forward-Looking Statements*" and in the Annual Information Form (as defined herein), which is available electronically on SEDAR at www.sedar.com.

Bank of Montreal, an affiliate of the Lead Underwriter, is the lender under the BMO Margin Loan Agreement (as defined herein). The Company may repay the BMO Credit Facility (as defined herein), from time to time, utilizing net proceeds of the Offering. Further, the Company has in place a foreign exchange credit facility with The Toronto-Dominion Bank, an affiliate of TD Securities Inc. ("TD"), which is an Underwriter under the Offering. Consequently, the Company may be considered a "connected issuer" of the Lead Underwriter and TD under applicable securities laws. See "*Relationship between the Company and the Underwriters*".

The Company's head office is located at 1030 West Georgia Street, Suite 1830, Vancouver, British Columbia V6E 2Y3, and its registered and records office is located at 925 West Georgia Street, Suite 1000, Vancouver, British Columbia V6C 3L2.

Investors should rely only on the information contained in or incorporated by reference in this short form prospectus. The Company has not authorized anyone to provide investors with different information. The information contained in this short form prospectus is accurate only as of the date of this short form prospectus, regardless of the time of delivery of this short form prospectus or the time of any sale of securities offered hereunder. The securities offered hereunder may be sold only in those jurisdictions where offers and sales are permitted. This short form prospectus is not an offer to sell or a solicitation of an offer to buy securities offered hereunder where it is unlawful. Investors should be aware that the acquisition or disposition of the securities described in this short form prospectus may have tax consequences in Canada or elsewhere, depending on each particular existing or prospective investor's specific circumstances.

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ABOUT THIS PROSPECTUS

Prospective investors should rely only on the information contained in or incorporated by reference into this short form prospectus. Neither the Company nor the Underwriters has authorized anyone to provide prospective investors with different information. Information contained on the Company's website shall not be deemed to be a part of this short form prospectus or incorporated by reference herein and should not be relied upon by prospective investors for the purpose of determining whether to invest in the Offered Shares. Neither the Company nor the Underwriters are making an offer of the Offered Shares in any jurisdiction where the offer or sale is not permitted. This short form prospectus is not an offer to sell or a solicitation of an offer to buy securities offered hereunder where it is unlawful. Investors should be aware that the acquisition or disposition of the securities described in this short form prospectus may have tax consequences in Canada or elsewhere, depending on each particular existing or prospective investor's specific circumstances. Unless otherwise stated, the information contained in this short form prospectus (including the documents incorporated by reference herein) is accurate only as of the date of this short form prospectus (or the date of the document incorporated by reference herein, as applicable), regardless of the time of delivery of this short form prospectus or any sale of the Offered Shares. The Company's business, operating results, financial condition and prospects may have changed since the date of this short form prospectus.

The Company's annual consolidated financial statements that are incorporated by reference into this short form prospectus have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board.

All currency amounts in this short form prospectus are expressed in Canadian dollars, unless otherwise indicated.

In this short form prospectus, unless the context otherwise requires, references to "we", "us", "our" or similar terms, as well as references to "URC" or the "Company", refer to Uranium Royalty Corp. together with our subsidiaries.

In this short form prospectus, "**U_3O_8**" means triuranium octoxide, a compound of uranium that is converted to uranium hexafluoride for the purpose of uranium enrichment.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This short form prospectus and the documents incorporated by reference herein contain "forward-looking information" within the meaning of applicable Canadian securities laws and "forward-looking statements" within the meaning of securities laws in the United States (collectively, "**Forward-Looking Statements**"). These statements relate to the expectations of management about future events, results of operations and the Company's future performance (both operational and financial) and business prospects. All statements other than statements of historical fact are Forward-Looking Statements. The use of any of the words "anticipate", "plan", "contemplate", "continue", "estimate", "expect", "intend", "propose", "might", "may", "will", "shall", "project", "should", "could", "would", "believe", "predict", "forecast", "target", "aim", "pursue", "potential", "objective" and "capable" and the negative of these terms or other similar expressions are generally indicative of Forward-Looking Statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such Forward-Looking Statements. No assurance can be given that these expectations will prove to be correct and such Forward-Looking Statements should not be unduly relied on. These statements speak only as of the date hereof. In addition, this short form prospectus may contain Forward-Looking Statements attributed to third party industry sources. Without limitation, this short form prospectus contains Forward-Looking Statements pertaining to the following: use of funds; the expected potential benefits of recent acquisitions; the impacts of the novel coronavirus ("**COVID-19**") on the business of the Company and the operators of the projects underlying its projects the ongoing operation of the properties in which the Company holds or may hold uranium interests; statements with respect to future events or future performance; the impact of general business and economic conditions; future debt levels, financial capacity, liquidity and capital resources; anticipated future sources of funds to meet working capital requirements; future capital expenditures and contractual commitments; expectations respecting future financial results; expectations with respect to the Company's financial position; expectations regarding the Company's growth and results of operations; the Company's dividend policy; conditions, trends and practices pertaining to the uranium industry and other industries in which uranium is used; the financial and operational strength of counterparties; production volumes; mineral resources and mine life; governmental regulatory regimes with respect to environmental matters; and governmental taxation regimes.

Forward-Looking Statements are based on a number of material assumptions, including those listed here, which could prove to be significantly incorrect: the anticipated impact of recently completed acquisitions on the Company's business; market prices of uranium; global economic and financial conditions; demand for uranium; uranium supply; industry conditions; the impacts of COVID-19 on the business of the Company and the operators of the projects underlying its projects; the ongoing operation of the properties in which the Company holds or may hold uranium interests; and the accuracy of public statements and disclosure made by the owners or operators of the properties underlying the Company's interests.

Actual results could differ materially from those anticipated in these Forward-Looking Statements due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in this short form prospectus under the heading "*Risk Factors*" and in the Company's Annual Information Form, including the following:

- dependence on third party operators;
- the Company has limited or no access to data or the operations underlying its interests;
- risks faced by owners and operators of the properties underlying the Company's interest, including title, permit or licensing disputes related to any of the properties in which the Company holds or may hold royalties, streams or similar interests;
- the Company is dependent on future payments from owners and operators of its royalty and other interests;
- volatility in market prices and demand for uranium and the market price of the Company's other investments;
- risks related to epidemics, pandemics and other health crises including COVID-19;
- fluctuations in the market prices of the Company's investments;
- commodities price risks;
- risks associated with future acquisitions;
- changes in general economic, financial, market and business conditions in the industries in which uranium is used;
- risks related to mineral reserve and mineral resource estimates, including rate and timing of production differences from resource and reserve estimates;
- the impact of project costs on profit based royalties, such as NPIs (as defined herein);
- risks related to the public acceptance of nuclear energy in relation to other energy sources;
- alternatives to and changing demand for uranium;
- the absence of any public market for uranium;
- changes in the technologies pertaining to the use of uranium;
- changes in legislation, including permitting and licensing regimes and taxation policies;
- risks relating to buy-back and similar rights held by the operators of the Company's interests;
- royalties, streams and similar interests may not be honoured by operators of a project;
- any inability of the Company to obtain necessary financing when required on acceptable terms or at all;
- risks related to the competitive nature of the royalty and streaming business;
- regulations and political or economic developments in any of the jurisdictions where properties in which the Company holds or may hold royalties, streams or similar interests are located;
- risks related to interest rate fluctuations and foreign exchange rate fluctuations;
- any inability of the Company to execute its growth strategy;
- any inability to attract and retain key employees;
- litigation;
- risks associated with First Nations land claims;
- potential conflicts of interests;
- any inability to ensure compliance with anti-bribery and anti-corruption laws;
- any future expansion of the Company's business activities;
- any failure to maintain effective internal controls; and
- the other factors discussed under "Risk Factors" herein and in the Annual Information Form.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Forward-looking information is based on management's beliefs, estimates and opinions on the date the statements are made and the Company undertakes no obligation to update forward-looking information if these beliefs, estimates and opinions or other circumstances should change, other than as required by applicable laws. Investors are cautioned against attributing undue certainty to forward-looking information.

The risk factors referenced herein should not be construed as exhaustive. Except as required under applicable laws, we undertake no obligation to update or revise any Forward-Looking Statements. An investment in the Company is speculative and involves a high degree of risk due to the nature of our business and the present state of exploration of our projects.

Please carefully consider the risk factors set out herein under "*Risk Factors*" and in the Annual Information Form.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

The financial statements of the Company incorporated by reference in this short form prospectus are reported in Canadian dollars. In this short form prospectus, all dollar amounts referenced, unless otherwise indicated, are expressed in Canadian dollars and are referred to as "$" or "C$". United States dollars are referred to as "US$".

The high, low, average and closing exchange rates for United States dollars in terms of the Canadian dollar for each of the indicated periods, as quoted by the Bank of Canada, were as follows:

	Year ended April 30 (C$)		
	2020	**2019**	**2018**
High	1.4496	1.3642	1.3743
Low	1.2970	1.2775	1.2128
Average	1.3365	1.3172	1.2782
Closing	1.3910	1.3423	1.2836

	Three months ended January 31 (C$)	
	2021	**2020**
High	1.3257	1.3307
Low	1.2627	1.2970
Average	1.2866	1.3163
Closing	1.2780	1.3233

On May 17, 2021, the daily average exchange rate provided by the Bank of Canada in terms of the United States dollar was US$1.00 = C$1.2081.

NOTE REGARDING RESOURCE AND RESERVE ESTIMATES

This short form prospectus and the documents incorporated by reference, as applicable, have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States securities laws. Unless otherwise indicated, all mineral reserve and resource estimates included in this short form prospectus and in any document incorporated by reference have been prepared for or by the current or former owners and operators of the relevant properties, as and to the extent indicated by them, in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "**CIM**") classification system or the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("**JORC**"), as applicable. In accordance with NI 43-101, the Company uses the terms mineral reserves and resources as they are defined in accordance with the *CIM Definition Standards on Mineral Resources and Reserves* as adopted by the CIM (the "**CIM Definition Standards**").

The U.S. Securities and Exchange Commission (the "**SEC**") has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). These amendments became effective February 25, 2019 (the "**SEC Modernization Rules**") with compliance required for the first fiscal year beginning on or after January 1, 2021. Under the SEC Modernization Rules, the historical property disclosure requirements for mining registrants included in SEC Industry Guide 7 will be rescinded and replaced. The Company is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and will continue to provide disclosure under NI 43-101 and the CIM Definition Standards. However, if the Company either ceases to be a "foreign private issuer" or ceases to be entitled to file reports under the multijurisdictional disclosure system ("**MJDS**"), then the Company will be required to provide disclosure on its mineral properties under the SEC Modernization Rules. Accordingly, United States investors are cautioned that the disclosure the Company provides on its mineral properties may be different from the disclosure that the Company would otherwise be required to provide as a U.S. domestic issuer or a non-MJDS foreign private issuer under the SEC Modernization Rules.

The SEC Modernization Rules include the adoption of terms describing mineral reserves and mineral resources that are substantially similar to the corresponding terms under the CIM Definition Standards. As a result of the adoption of the SEC Modernization Rules, the SEC will now recognize estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be substantially similar to the corresponding CIM Definition Standards.

United States investors are cautioned that while terms are substantially similar to CIM Definition Standards, there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as "proven reserves", "probable reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the reserve or resource estimates under the standards adopted under the SEC Modernization Rules.

United States investors are also cautioned that while the SEC will now recognize "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to their existence and feasibility than mineralization that has been characterized as reserves. Accordingly, investors are cautioned not to assume that any "measured mineral resources", "indicated mineral resources", or "inferred mineral resources" that the Company reports are or will be economically or legally mineable.

Further, "inferred resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, United States investors are also cautioned not to assume that all or any part of the inferred resources exist. In accordance with Canadian rules, estimates of "inferred mineral resources" cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101.

In addition to NI 43-101, certain resource estimates disclosed in this short form prospectus, and the documents incorporated by reference hereby, have been prepared in accordance with JORC, which differs from the requirements of NI 43-101 and United States securities laws. Accordingly, information contained in this short form prospectus and the portions of documents incorporated by reference herein contain descriptions of the Company's mineral deposits that may not be comparable to similar information made public by U.S. companies who prepare their disclosure in accordance with U.S. federal securities laws and the rules and regulations thereunder.

TECHNICAL AND THIRD PARTY INFORMATION

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

Except where otherwise stated, the disclosure herein, and in the documents incorporated by reference hereby, relating to properties underlying the Company's interests is based primarily on information publicly disclosed by the owners or operators of such properties, as is customary for royalty portfolio companies of this nature. Specifically, as a royalty holder, the Company has limited, if any, access to the properties subject to its interests. The Company generally relies on publicly available information regarding these properties and related operations and generally has no ability to independently verify such information, and there can be no assurance that such third party information is complete and accurate. In addition, such publicly available information may relate to a larger property area than that covered by the Company's interests. Additionally, the Company has, and may from time to time, receive operating information from the owners and operators of these properties, which it is not permitted to disclose to the public.

As of the date of this short form prospectus, the Company considers its royalty interest in the McArthur River Project, Waterbury Lake / Cigar Lake Project and the Roughrider Project (each as described in the Annual Information Form), located in Saskatchewan, Canada as its material properties for the purposes of NI 43-101. Information contained in this short form prospectus or incorporated by reference herein with respect to each of such projects has been prepared in accordance with the exemption set forth in section 9.2 of NI 43-101.

Unless otherwise indicated, the scientific and technical information contained herein or in the documents incorporated by reference regarding McArthur River has been derived from 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 Corporation ("**Cameco**"), the Cameco Annual Information Form for the year ended December 31, 2020 (the "**Cameco 2020 AIF**") and Cameco's other public disclosures, copies of which are available under its profile on SEDAR.

Unless otherwise indicated, the scientific and technical information contained herein or in the documents incorporated by reference regarding Waterbury Lake / Cigar Lake has been derived from the technical report titled "Cigar Lake Operation, Northern Saskatchewan, Canada, National Instrument 43-101 Technical Report", with an effective date of December 31, 2015, prepared for Cameco, the Cameco 2020 AIF and Cameco's other public disclosures, copies of which are available under its profile on SEDAR.

Unless otherwise indicated, the scientific and technical information herein regarding the Roughrider Project has been derived from the technical report titled "Technical Report on the Roughrider Uranium Deposit Royalty, Saskatchewan" with an effective date of October 23, 2019, prepared for the Company by Terra Modelling Services Inc. and authored by Pieter I. Du Plessis, P.Geo., a copy of which is available under the Company's profile at on SEDAR, as well as public disclosures by Rio Tinto plc.

We have obtained certain information contained in this short form prospectus concerning the industries in which we operate from publicly available information from third party sources. We have not verified the accuracy or completeness of any information contained in such publicly available information. In addition, we have not determined if any such third party has omitted to disclose any facts, information or events which may have occurred prior to or subsequent to the date as of which any such information became publicly available or which may affect the significance or accuracy of any information contained in any such information and summarized herein.

MARKETING MATERIALS

Any "template version" of any "marketing materials" (as defined in National Instrument 41-101 – *General Prospectus Requirements*) that are utilized by the Underwriters in connection with the Offering are not part of this short form prospectus to the extent that the contents of the template version of the marketing materials have been modified or superseded by a statement contained in this short form prospectus. Any template version of any marketing materials filed on SEDAR at www.sedar.com after the date of this short form prospectus but before the termination of the distribution under the Offering (including any amendments to, or an amended version of, the marketing materials) is deemed to be incorporated by reference in this short form prospectus.

ELIGIBILITY FOR INVESTMENT

In the opinion of Sangra Moller LLP, counsel to the Company, and Cassels, Brock & Blackwell LLP, counsel to the Underwriters, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the "**Tax Act**"), if issued on the date hereof and listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the TSXV) or the Company qualifies as a "public corporation" (as defined in the Tax Act), the Offered Shares would be "qualified investments" under the Tax Act for a trust governed by a "registered retirement savings plan" ("**RRSP**"), "registered retirement income fund" ("**RRIF**"), "tax-free savings account" ("**TFSA**"), "registered education savings plan" ("**RESP**"), "registered disability savings plan" ("**RDSP**") or "deferred profit sharing plan" (as each of those terms are defined in the Tax Act).

Notwithstanding that the Offered Shares may be qualified investments for a trust governed by a RRSP, RRIF, TFSA, RESP or RDSP (a "**Registered Plan**"), the annuitant of an RRSP or RRIF, the holder of a TFSA or RDSP or the subscriber under an RESP, as the case may be, will be subject to a penalty tax if the Offered Shares are a "prohibited investment" within the meaning of the Tax Act for such Registered Plan. The Offered Shares will not be prohibited investments for a Registered Plan, provided the annuitant of the RRSP or RRIF, the holder of the TFSA or RDSP or the subscriber under the RESP, as the case may be: (a) deals at arm's length with the Company for purposes of the Tax Act; and (b) does not have a "significant interest", as defined in the Tax Act, in the Company. In addition, the Offered Shares will not be a prohibited investment if the Offered Shares are "excluded property", as defined in the Tax Act, for a Registered Plan.

Prospective purchasers who intend to hold Offered Shares in a Registered Plan or deferred profit sharing plan are urged to consult their personal tax advisors.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference into this short form prospectus from documents filed with the securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from Josephine Man, Chief Financial Officer of the Company at 1030 West Georgia Street, Suite 1830, Vancouver, British Columbia V6E 2Y3, 604-396-8222 and are also available electronically through the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com. The filings of the Company through SEDAR are not incorporated by reference in this short form prospectus except as specifically set out herein.

The following documents of the Company are specifically incorporated by reference into, and form an integral part of, this short form prospectus:

1) the annual information form of the Company for the financial year ended April 30, 2020 dated April 5, 2021 (the "**Annual Information Form**");

2) the management information circular of the Company dated October 29, 2020 regarding the annual general meeting of shareholders of the Company held on December 16, 2020;

3) the audited annual consolidated financial statements of the Company as at and for the financial years ended April 30, 2020 and 2019, together with the notes thereto, and the auditors reports thereon[(i)];

4) management's discussion and analysis of financial condition and results of operations of the Company for the financial year ended April 30, 2020 dated August 17, 2020;

5) the unaudited interim consolidated financial statements of the Company as at and for the nine months ended January 31, 2021, together with the notes thereto (the "**Interim Financial Statements**");

6) management's discussion and analysis of financial condition and results of operations of the Company for the nine months ended January 31, 2021 dated March 31, 2021 (the "**Interim MD&A**");

7) the template version of the term sheet dated May 4, 2021 in connection with the Offering;

8) the material change report dated September 2, 2020 regarding the passing of Lady Barbara Judge, a director of the Company;

9) the material change report dated October 14, 2020 regarding the appointment of Neil Gregson to the board of directors of the Company;

10) the material change report dated February 19, 2021 regarding the Company entering into a definitive agreement (the "**Royalty Purchase Agreement**") between the Company, Reserve Industries Corp. and Reserve Minerals Corp. dated February 10, 2021 to acquire existing royalty interests on the McArthur River Project and Waterbury Lake / Cigar Lake Project in Saskatchewan, Canada; and

11) the material change report dated March 30, 2021, regarding the Company's exercise of its option to acquire uranium under the Yellow Cake Agreement (as defined herein).

(i) The annual consolidated financial statements of the Company as at and for the financial year ended April 30, 2019, including the auditor's report thereon, has been publicly filed under the Company's profile on SEDAR and is located at Appendix "A" – *Financial Statements for the Year Ended April 30, 2019 and April 30,2018* to the Company's long form prospectus dated November 22, 2019. See "*Auditors*".

Any statement contained in this short form prospectus or in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for purposes of this short form prospectus to the extent that a statement contained in this short form prospectus or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference into this short form prospectus modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this short form prospectus.

Any document of the type required to be incorporated into the short form prospectus by item 11.1 of Form 44-101F1 – *Short Form Prospectus* (excluding confidential material change reports and excluding those portions of documents that are not required pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference herein) filed by the Company after the date of this short form prospectus and before the termination of the distribution are deemed to be incorporated by reference in this short form prospectus. The documents incorporated or deemed to be incorporated by reference in this short form prospectus contain meaningful and material information relating to the Company, and prospective investors should review all information contained in this short form prospectus and the documents incorporated by reference in this short form prospectus before making an investment decision.

Neither the Company nor the Underwriters have provided or otherwise authorized any other person to provide investors with information other than that contained or incorporated by reference in this short form prospectus, and neither the Company nor the Underwriters take any responsibility for other information that others may give you. If an investor is provided with different or inconsistent information, he or she should not rely on it.

DESCRIPTION OF THE BUSINESS

URC is a 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. For further information on the Company and its business activities, see the Annual Information Form, which is incorporated by reference herein.

RECENT DEVELOPMENTS

Acquisition of Uranium under Yellow Cake Agreement

On March 30, 2021, the Company announced that it exercised its option under the terms of a subscription agreement dated June 7, 2018 ("**Yellow Cake Agreement**") between the Company and Yellow Cake plc ("**Yellow Cake**") to acquire US$10.0 million ($12.5 million) of uranium from Yellow Cake. On April 29, 2021, the Company announced that, pursuant to the completion of such exercise (the "**Uranium Option**"), among other things, it had acquired 348,068 pounds of U_3O_8 at a price of US$28.73 per pound. The acquired U_3O_8 is currently held in the Company's account at the Port Hope fuel services facilities of Cameco in Ontario, Canada.

See "*The URC Asset Portfolio – Yellow Cake Strategic Investment and Uranium Option*" in the Annual Information Form for further information.

McArthur River and Cigar Lake Royalty Acquisitions

On May 7, 2021, pursuant to an amended and restated royalty purchase agreement dated effective February 10, 2021 (the "**Royalty Purchase Agreement**") with Reserve Minerals Inc. and Reserve Industries Corp. (collectively, the "**Royalty Vendors**"), the Company acquired: (i) a 1% gross overriding royalty on an approximate 9% share of uranium production derived from an approximate 30.195% ownership interest of Orano Canada Inc. ("**Orano**") on the McArthur River Project (the "**McArthur River Project**") located in Saskatchewan, Canada; (ii) a 10% to 20% sliding scale net profits interest (an "**NPI**") royalty on a 3.75% share of overall uranium production, drawn from Orano's approximate 37.1% ownership interest in the Waterbury Lake / Cigar Lake Project (the "**Waterbury Lake / Cigar Lake Project**") located in Saskatchewan, Canada; and (iii) an option to purchase the 20% NPI on a 7.5% share of overall uranium production from the project lands that comprise the early exploration stage Dawn Lake Project, which are adjacent to portions of the Waterbury Lake / Cigar Lake Project. The royalty rate adjusts to 10% in the future upon production of 200 Mlbs from the combined royalty lands of the Dawn Lake and Waterbury Lake / Cigar Lake Projects (collectively, the "**Royalty Acquisitions**").

The consideration paid by the Company under the Royalty Purchase Agreement was US$11.5 million (approximately $14.0 million), which was satisfied by the Company by paying to the Royalty Vendors US$10.0 million (approximately $12.2 million) in cash and issuing to the Royalty Vendors 970,017 Common Shares. See "*The URC Asset Portfolio – Proposed Royalty Acquisitions"* in the Annual Information Form for further information.

The cash portion of the consideration was partially funded through a drawdown of $6 million (US$5 million) on a margin loan facility of up to $12 million (US$10 million) (the "**BMO Credit Facility**") provided by Bank of Montreal pursuant to a margin loan agreement entered into on May 7, 2021 (the "**BMO Margin Loan Agreement**"). The BMO Credit Facility is subject to an interest rate of 12-month USD LIBOR plus 5.50% per annum and customary margin requirements, and is secured by a pledge of all the shares of Yellow Cake held by the Company. The BMO Credit Facility matures on the earlier of: (i) May 5, 2023; or (ii) the early payment date on which the outstanding loan amount is fully and finally paid and is subject to customary margin requirements, with margin calls being triggered in the event, among other things, that the loan-to-value ratio is at or above 50%. The Company is currently in compliance with its covenants under the BMO Credit Facility. The net proceeds of the Offering may be used, in part, to repay amounts outstanding under the BMO Credit Facility from time to time. See "*Use of Proceeds*".

Listing on the Nasdaq

On April 28, 2021, the Company's Common Shares commenced trading on the Nasdaq under the stock symbol "UROY".

COVID-19

In March 2020, the World Health Organization declared a global pandemic related to COVID-19. The COVID-19 pandemic is continuing to cause significant widespread global infections and fatalities. It has also materially adversely affected global economic activity, caused significant market volatility and resulted in numerous governments declaring emergencies and implementing measures, such as travel bans, quarantines, business closures, shelter-in-place and other restrictions, including restrictions that impact mineral exploration and development and mining activities in many jurisdictions. There is significant ongoing uncertainty surrounding COVID-19 and the extent and duration of the impacts that it may have on demand and prices for uranium, on the operations of the projects underlying the Company's interests, on its employees and on global financial markets.

As a result of the ongoing global COVID-19 pandemic, continuing outbreaks along with a spike in infections and fatalities in many countries and emergence of new strains, increased levels of volatility have continued to adversely impact economies and global financial markets. The Company cannot predict whether the resurgence in infections and fatalities or emergence of new strains may cause governments to re-impose some or all prior or new restrictive measures, including business closures. Continuing effects of the pandemic, including variants of the virus, could result in negative economic effects and significant negative impacts on uranium demand and pricing, which could have a material adverse impact on the Company's results of operations and financial condition.

In response to COVID-19, the Company has taken actions to augment its safety protocols, protect its employees and strengthen its balance sheet. These measures have included instituting work from home protocols and, between May 1, 2020 and October 31, 2020, the Company reduced management and directors' fees to preserve resources in the face of pandemic-related economic uncertainty. Given the nature of the Company's operations, the pandemic has had relatively little direct impact on the Company's day-to-day operations. However, restrictions and measures instituted by various governments around the world have significantly reduced the ability of the Company's personnel and advisors to travel and visit projects in connection with the review of potential acquisitions.

Under the Royalty Acquisitions, the Company has agreed to acquire the Cigar Lake Royalty. In the Cameco 2020 AIF, Cameco, the operator of the Cigar Lake mine, disclosed that in March 2020 it had announced the temporary suspension of production at Cigar Lake as a precautionary measure due to the threat posed by the COVID-19 pandemic, which production was resumed in September 2020. It further disclosed that it took about two weeks to achieve initial production once the mine was restarted. On December 14, 2020, Cameco announced that it was temporarily suspending production at Cigar Lake due to increasing risks posed by the COVID-19 pandemic. In the Cameco 2020 AIF, Cameco disclosed that its production and development plans for 2021 at Cigar Lake are uncertain as the mine remains suspended and a restart of the operation and the production rate will be dependent on its ability to maintain safe and stable operating protocols along with a number of other factors, including how the COVID-19 pandemic is impacting the availability of the required workforce, how cases are trending in Saskatchewan, in particular in northern communities, and the views of the public health authorities. On April 9, 2021, Cameco announced that it plans to restart production in April at its Cigar Lake uranium mine, and that the timing of production restart and the production rate at Cigar Lake will be dependent on how quickly Cameco is able to remobilize. To date, the operators of the Company's projects underlying the Company's other interests have not disclosed any material impact from the COVID-19 pandemic on the projects underlying such interests. However, many of such operators have disclosed cost-cutting measures and operational changes to protect employees, with many operators enacting remote working protocols. See "*Risk Factors*" in the Annual Information Form for further information.

DESCRIPTION OF THE SECURITIES BEING DISTRIBUTED

The Company is authorized to issue an unlimited number of Common Shares, of which, at the date hereof, there are 76,160,638 Common Shares issued and outstanding.

The Common Shares are not subject to any future call or assessment, do not have any pre-emptive, conversion or redemption rights and all have equal voting rights. There are no special rights or restrictions of any nature attached to any of the Common Shares, all of which rank equally as to all benefits which might accrue to the holders of the Common Shares. All holders of Common Shares ("**Shareholders**") are entitled to receive a notice of, attend and vote at any meeting to be convened by the Company. At any meeting, subject to the restrictions on joint registered owners of Common Shares, every Shareholder has one vote for each Common Share of which such holder is the registered owner. Voting rights may be exercised in person or by proxy.

Shareholders are entitled to share *pro rata* in any dividends if, as and when declared by the board of directors of the Company, in its discretion, and such of the Company's assets as are distributable to them on liquidation, dissolution or winding-up of the Company. Rights pertaining to the Common Shares may only be amended in accordance with applicable corporate law.

CONSOLIDATED CAPITALIZATION

After giving effect to the Offering, an additional 6,100,000 Common Shares will be issued and outstanding (up to a maximum of 7,015,000 Common Shares, if the Over-Allotment Option is exercised in full). The following table sets for the consolidated capitalization of the Company as at January 31, 2021, the date of the Interim Financial Statements, adjusted to give effect to the Offering and exercise of the Over-Allotment Option (after deduction of the Underwriting Commission and estimated expenses). This table should be read in conjunction with the Interim Financial Statements and Interim MD&A that are incorporated by reference in this short form prospectus:

	As at January 31, 2021 before giving effect to the Offering	As at January 31, 2021 after giving effect to the Offering(1)(2)	As at January 31, 2021 after giving effect to the Offering, assuming exercise of Over-Allotment Option in full(1)(2)
Common Shares...………………	$66,845,949 (71,835,238 Common Shares)	$102,715,517 (82,762,155 Common Shares)	$106,241,927 (83,677,155 Common Shares)
Warrants…...…………………….	$7,076,311 (27,897,630 warrants)	$6,078,986 (24,040,730 warrants)	$6,078,986 (24,040,730 warrants)

Notes:

(1) Amounts include the exercise of an aggregate 3,856,900 warrants subsequent to January 31, 2021 and prior to the date of this short form prospectus.

(2) Amounts include 970,017 Common Shares issued in consideration for the Royalty Acquisitions. See "*Recent Developments – McArthur River and Cigar Lake Royalty Acquisitions* " in this short form prospectus and "*General Development of the Business – Proposed McArthur River and Cigar Lake Royalty Acquisitions*" in the Annual Information Form.

Since January 31, 2021, the Company has also drawn down $6 million (US$5 million) under the BMO Credit Facility. See "*Recent Developments – McArthur River and Cigar Lake Royalty Acquisitions*".

Other than as set forth above and herein, there have been no material changes in the Company's share or loan capital on a consolidated basis since January 31, 2021, the date of the Interim Financial Statements.

USE OF PROCEEDS

The estimated net proceeds received by the Company from the Offering (assuming no exercise of the Over-Allotment Option) will be approximately $23,159,400 (determined after deducting the Underwriting Commission of $1,500,600 and estimated expenses of the Offering of $350,000). If the Over-Allotment Option is exercised in full, the estimated net proceeds received by the Company from the Offering will be approximately $26,685,810 (determined after deducting the Underwriting Commission of $1,725,690 and estimated expenses of the Offering of $350,000).

Certain insiders, including Uranium Energy Corp. who presently owns approximately 18% of the issued and outstanding Common Shares of the Company, may participate in the Offering for up to 19.0% of the Offering, for which no cash commission is allocable to Offered Shares sold to such purchasers. The information in the preceding paragraph assumes the Underwriting Commission of 6.0% applies to the entire gross proceeds under the Offering. If such insiders participate fully, the estimated net proceeds received by the Company from the Offering (assuming no exercise of the Over-Allotment Option) will be approximately $23,444,514 (determined after deducting the Underwriting Commission of $1,215,486 and estimated expenses of the Offering of $350,000).

The Company currently intends to use the net proceeds primarily to fund future purchases of physical uranium under the Yellow Cake Agreement, implement its growth strategy through future acquisitions of royalties, streams, physical uranium and similar interests, and for working capital as follows:(1)

Activity or Nature of Expenditure	Approximate Use of Net Proceeds
Future purchases of royalties, stream and similar interests and purchases of physical uranium(1)	$22 million
Working capital	$1.2 million
Total	$23.2 million

Notes:

(1) For more information on the acquisition of physical uranium, see the Annual Information Form under the heading "*The URC Asset Portfolio – Yellow Cake Strategic Investment and Uranium Option*".

The expected use of net proceeds of the Offering represents the Company's current intentions based upon its present plan and business conditions. As of the date of this prospectus, the Company cannot specify with certainty all of the particular uses for the net proceeds to be received upon the completion of the Offering. The Company will have broad discretion in the application of the net proceeds in the category of "future acquisitions" and "working capital" and investors will be relying on the Company's judgment regarding the application of the proceeds of the Offering. Depending on the outcome of our business activities and other unforeseen events, our plans and priorities may change and we may apply the net proceeds of the Offering in different proportions than we currently anticipate. The Company estimates that it will utilize approximately $22 million of the net proceeds of this Offering for future direct or indirect acquisitions of royalties, streams or similar interests and purchases of physical uranium. There are no specific proposed acquisitions or other definitive plans for the expenditure of these funds as of the date hereof. Accordingly, all allocations will be at the sole discretion of the Company's management and board of directors. See "*Risk Factors*".

The net proceeds that are currently expected to be used for working capital are expected to include operating expenses of approximately $1.2 million, which include expected amounts of: (i) $0.2 million for consulting fees; (ii) $0.2 million for professional fees; (iii) $0.5 million for management and directors' fees; and (iv) $0.3 million for office and general and administrative costs. The Company expects that working capital requirements will also include normal course expenses that primarily relate to early stage acquisition and other business development identification and diligence, such as third-party geological, legal and other consultant expenses related thereto.

Until utilized for the above purposes, the Company may invest the net proceeds that it does not immediately require in short-term marketable debt securities, cash balances, certificates of deposit, and other instruments issued by banks or guaranteed by the government of Canada.

The Company is primarily engaged in the acquisition of uranium interests. The Company's principal business objectives that it expects to accomplish using the net proceeds of the Offering are: (a) the acquisition of additional physical uranium pursuant to the Uranium Option; and (b) investigating opportunities to acquire additional royalties, streams, physical uranium and similar interests.

To complete the Company's objectives regarding the acquisition of additional royalties, streams, physical uranium (other than pursuant to the Uranium Option) and similar interests, the primary milestone to be achieved is the successful identification, negotiation and execution of agreements in respect of such future acquisitions. While the Company currently intends to seek acquisition opportunities, the cost of any such acquisition will be transaction dependent and it is unable to predict the amount of time required to achieve such milestone.

The Company had negative operating cash flow for the year ended April 30, 2020 and the nine months ended January 31, 2021. If the Company continues to have negative cash flow into the future, net proceeds may need to be allocated to fund this negative cash flow. The Company anticipates it will continue to have negative cash flow from operating activities in future periods until such time as the projects underlying its royalties or other future uranium interests or holdings generate revenues. Future cash flows from such interests are dependent upon the underlying projects achieving or re-commencing production. There can be no assurance that such production will ever be achieved. See "*Risk Factors – Risks Related to the Business of URC – Negative Cash Flow from Operating Activities*" in the Annual Information Form.

As at May 17, 2021, the Company had cash and cash equivalents of $3.0 million, compared to $11.0 million as at January 31, 2021. The change in the Company's cash and cash equivalents position is primarily the result of proceeds received from selling 926,336 shares in Yellow Cake for approximately $4.0 million, the exercise of common share purchase warrants by warrant holders for approximately $7.5 million, and the drawdown on the BMO Credit Facility, offset by purchase of physical uranium of $12.4 million, cash used in operating activities, the payment of the cash consideration for the closing of the Royalty Purchase Agreement, and exchange difference on the translation of cash and cash equivalents denominated in U.S. dollars. There have been no material changes to the Company's accounts payable and accrued liabilities since the date of the Interim MD&A. As at May 17, 2021, the Company had working capital of approximately $48.1 million compared to approximately $41.7 million as at January 31, 2021.

Assuming completion of this Offering, the Company expects that current working capital will be sufficient to fund current operating activities, debt servicing and capital requirements for the next 12 months. Such expectation is based on current assumptions reflecting management's intended courses of action for the Company and current expectations for the period covered. These expectations and assumptions, although considered reasonable by management at the date of this short form prospectus, may prove to be incorrect and may not materialize as expected, and events and circumstances may subsequently occur that were unanticipated or that otherwise impact actual results. Accordingly, there is a significant risk that actual results achieved for this 12 month period will vary from the expected results and that such variations may be material. There is no representation that actual results achieved during this period will be the same in whole or in part as those that are currently expected. Important factors that could cause actual results to vary materially from the anticipated results include those disclosed under the heading "*Risk Factors*" in this short form prospectus and the Annual Information Form. See also "*Liquidity and Capital Resources*" in the Interim MD&A.

The ongoing COVID-19 pandemic and related travel and other restrictions are expected to continue to impact the ability of the Company’s personnel to visit projects in connection with the review of potential acquisitions, which may in turn impact the Company’s ability to complete its stated business objectives. See "*Recent Developments – COVID-19* ".

PRIOR SALES

The following table summarized the issuances by the Company of Common Shares within the 12 months prior to the dates of this short form prospectus:

Date of Issuance	Number of Common Shares	Issuance Price
February 5, 2021	205,882	$1.40[(1)]
February 19, 2021	1,000	$2.00[(1)]
February 23, 2021	27,000	$2.00[(1)]
February 24, 2021	29,110	$2.00[(1)]
February 25, 2021	57,200	$2.00[(1)]
February 26, 2021	22,001	$2.00[(1)]
March 25, 2021	12,300	$2.00[(1)]
March 30, 2021	2,200	$2.00[(1)]
March 31, 2021	35,300	$2.00[(1)]
April 1, 2021	110,000	$2.00[(1)]
April 4, 2021	276,980	$2.00[(1)]
April 6, 2021	425,400	$2.00[(1)]
April 7, 2021	535,500	$2.00[(1)]
April 8, 2021	99,888	$2.00[(1)]
April 9, 2021	143,973	$2.00[(1)]
April 12, 2021	16,659	$2.00[(1)]
April 13, 2021	108,200	$2.00[(1)]
April 14, 2021	28,800	$2.00[(1)]
April 15, 2021	22,350	$2.00[(1)]
April 16, 2021	48,300	$2.00[(1)]
April 19, 2021	30,200	$2.00[(1)]
April 20, 2021	60,150	$2.00[(1)]
April 22, 2021	4,800	$2.00[(1)]
April 23, 2021	10,700	$2.00[(1)]
April 26, 2021	257,750	$2.00[(1)]
April 27, 2021	20,640	$2.00[(1)]
April 28, 2021	84,772	$2.00[(1)]
April 29, 2021	86,938	$2.00[(1)]
April 30, 2021	5,300	$2.00[(1)]
May 3, 2021	31,000	$2.00[(1)]
May 4, 2021	102,250	$2.00[(1)]
May 5, 2021	218,700	$2.00[(1)]
May 6, 2021	76,940	$2.00[(1)]
May 7, 2021	157,200	$2.00[(1)]
May 7, 2021	970,017	$1.95[(2)]
May 11, 2021	158,667	$2.00[(1)]
May 12, 2021	181,700	$2.00[(1)]
May 13, 2021	102,250	$2.00[(1)]
May 14, 2021	9,150	$2.00[(1)]
May 17, 2021	49,750	$2.00[(1)]

Notes:

1. Common Shares issued from the exercise of common share purchase warrants.
2. Issued in consideration for the completion of the Royalty purchase Agreement. See "*Recent Developments – McArthur River and Cigar Lake Royalty Acquisitions*".

TRADING PRICE AND VOLUME

The Company's Common Shares are listed on the TSXV under the stock symbol "URC" and on the Nasdaq under the stock symbol "UROY". The following table provides the monthly high and low sales price and trading volume of the Common Shares on the TSXV for the 12-month period before the date of this short form prospectus.

	Trading Summary		
	High ($)	**Low ($)**	**Volume Traded (#)**
2020			
May	1.25	1.13	1,807,140
June	1.14	0.99	3,142,018
July	1.16	1.03	2,793,120
August	1.29	1.14	2,065,680
September	1.23	1.15	1,453,179
October	1.21	1.08	1,794,188
November	1.20	1.07	1,162,182
December	1.49	1.15	3,382,029
2021			
January	2.00	1.40	5,144,960
February	3.09	1.96	11,600,184
March	3.71	2.63	10,081,981
April	4.32	3.18	4,097,014
May 1- 17	4.70	3.68	3,680,266

The Company's warrants are listed on the TSXV under the stock symbol "URC.WT". The following table (and note thereto) provides the monthly high and low sales price and trading volume of the warrants on the TSXV for the 12-month period before the date of this short form prospectus:

	Trading Summary		
	High ($)	**Low ($)**	**Volume Traded (#)**
2020			
May	0.40	0.28	223,305
June	0.35	0.27	145,881
July	0.35	0.28	238,289
August	0.32	0.27	600,900
September	0.31	0.30	165,022
October	0.30	0.25	192,168
November	0.30	0.24	209,439
December	0.40	0.27	633,213
2021			
January	0.43	0.32	3,200,980
February	1.06	0.44	2,926,931
March	1.69	0.84	3,449,793
April	2.30	1.20	1,537,861
May 1 – 17	2.60	1.72	953,511

PLAN OF DISTRIBUTION

Pursuant to the terms of the Underwriting Agreement, the Company has agreed to sell, and the Underwriters have agreed to purchase, on the Closing Date, 6,100,000 Offered Shares at the Offering Price, payable in cash to the Company, against delivery of the Offered Shares, subject to compliance with all necessary legal requirements and to the conditions contained in the Underwriting Agreement.

The Underwriters may terminate its obligations under the Underwriting Agreement at its discretion on the basis of a "material change out", "disaster out", "regulatory out", "breach out" and upon the occurrence of certain other stated events. The Underwriters are, however, obligated to take up and pay for all of the Offered Shares (other than the Over-Allotment Shares) if any of the Offered Shares are purchased under the Underwriting Agreement.

The Offering Price was determined by arm's length negotiations between the Company and the Underwriters.

Subscriptions for the Offered Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Offered Shares sold by the Underwriters to the public will initially be offered at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Offered Shares at the Offering Price specified on the cover page, the Underwriters may change the Offering Price and the other selling terms to an amount not greater than the Offering Price set forth on the cover of this short form prospectus, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by the purchasers for the Offered Shares is less than the gross proceeds paid by the Underwriters to the Company. Upon execution of the Underwriting Agreement, the Underwriters will be obligated to purchase the Offered Shares at the prices and upon the terms stated therein and, as a result, will thereafter bear any risk associated with changing the Offering Price or other selling terms.

It is expected that the Offering will be conducted under the book based system and the Company will arrange for the instant deposit of the Offered Shares to be registered to CDS. Accordingly, a subscriber who purchases Offered Shares will receive a customer confirmation from the Underwriters or a CDS Participant from or through whom Offered Shares are purchased. No beneficial holder of the Offered Shares will receive definitive certificates representing their Offered Shares, except in limited circumstances. CDS will record the CDS Participants who hold the Offered Shares on behalf of owners who have purchased or transferred the Offered Shares in accordance with the book based system.

Notwithstanding the foregoing, Offered Shares issued to, or for the account or benefit of, persons within the United States or U.S. persons who are acquiring Offered Shares pursuant to the registration exemption in Rule 506(b) of Regulation D or Section 4(a)(2) under the U.S. Securities Act, may be issued Offered Shares in certificated form or as a DRS advice letter.

The Offering is being made concurrently in each of the provinces and territories of Canada, other than Québec. The Offered Shares will be offered in Canada through the Underwriters either directly or through its agents and/or affiliates, as applicable. Offers and sales of Offered Shares outside of Canada will be made in accordance with applicable laws in such jurisdictions. H.C. Wainwright & Co., LLC is not registered as an investment dealer in any Canadian jurisdiction and, accordingly, will not, directly or indirectly, solicit offers to purchase or sell the Offered Shares in Canada.

The Underwriting Agreement permits the Underwriters, acting through their registered United States broker-dealer affiliates, to resell the Offered Shares to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) pursuant to Rule 144A and/or other available exemptions under the U.S. Securities Act or permits the Company to sell the Offered Shares to "accredited investors" (as defined in Regulation D under the U.S. Securities Act) as substituted purchasers in transactions that are exempt from registration pursuant to Section 4(a)(2) of the U.S. Securities Act and/or Rule 506(b) of Regulation D thereunder, in each case in compliance with similar exemptions under applicable state securities laws. Moreover, the Underwriting Agreement provides that the Underwriters will offer and sell the Offered Shares outside the United States only in accordance with Rule 903 of Regulation S under the U.S. Securities Act. The Offered Shares that are sold in the United States or to, or for the account or benefit of, a U.S. Person or person in the United States will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act and may be offered, sold or otherwise transferred only pursuant to certain exemptions from the registration requirements of the U.S. Securities Act. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Offered Shares in the United States or to, or for the account or benefit of, persons in the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Offered Shares within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from registration under the U.S. Securities Act and similar exemptions under applicable state securities laws.

The Common Shares are listed for trading on the TSXV under the trading symbol "URC" and the Nasdaq under the trading symbol "UROY". The Company has received conditional approval to list the Offered Shares distributed hereunder on the TSXV. Listing will be subject to the Company fulfilling all of the listing requirements of the TSXV and the Nasdaq notification requirements. Closing of the Offering is conditional on the Offered Shares being conditionally approved for listing on the TSXV and the Nasdaq.

The Company has granted the Underwriters the Over-Allotment Option, exercisable in whole or in part, at the sole discretion of the Underwriters, for a period of 30 days after and including the Closing Date, to purchase up to an additional 15% of the Offered Shares at the Offering Price, to cover over allotments, if any, and for market stabilization purposes. This short form prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Over-Allotment Shares upon exercise of the Over-Allotment Option. Any purchaser who acquires Over-Allotment Shares forming part of the over-allotment position of the Underwriters pursuant to the Over-Allotment Option acquires such securities under this short form prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

Pursuant to the terms of the Underwriting Agreement, the Company has agreed to pay to the Underwriters the Underwriting Commission equal to 6.0% of the gross proceeds of the Offering (including, for greater certainty, on any exercise of the Over-Allotment Option). Certain insiders of the Company will participate in the Offering for approximately 19.0% of the Offering, for which no cash commission will be allocable to Offered Shares sold to such purchasers.

The Company has agreed in the Underwriting Agreement that the Company shall not, directly or indirectly, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or agree to or announce any intention to, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, any additional Common Shares or any securities or other financial instruments convertible into or exchangeable for Common Shares, or enter into any agreement or arrangement under which the Company acquires or transfers, to another, in whole or in part, any of the economic consequences of ownership of the Common Shares, other than pursuant to (i) the Underwriting Agreement; (ii) acquisitions which have been previously publicly announced: (iii) the grant of securities pursuant to the Company's long-term incentive plan, dated November 22, 2019; and/or (iv) the issuance of Common Shares upon the exercise of convertible securities, warrants, options, or any other previously disclosed commitment or agreement outstanding prior to May 4, 2021, for a period of 90 days from the Closing Date, without the prior written consent of the Lead Underwriter, such consent not to be unreasonably withheld or delayed.

The Company also agreed to cause the directors and officers of the Company to execute and deliver lock-up agreements, in favour of the Underwriters, in a form satisfactory to the Company and the Underwriters, acting reasonably, pursuant to which such directors and officers agree not to directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, lend, swap or otherwise dispose of, transfer or assign (or announce any intention to do so), any Common Shares or securities exchangeable or convertible into Common Shares, or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of Common Shares, whether such transaction is settled by the delivery of Common Shares, other securities, cash or otherwise, without the prior written consent of the Lead Underwriter, such consent not be unreasonably withheld or delayed, other than: (i) securities sold to satisfy tax obligations on the exercise of any such convertible securities; or (ii) pursuant to a bona fide take-over bid, change of control or any other similar transaction made generally to all of the shareholders of the Company.

The Company has agreed in the Underwriting Agreement to indemnify the Underwriters against certain liabilities, including liabilities under Canadian securities laws, and, where such indemnification is unavailable, to contribute to payments that the Underwriters may be required to make in respect of such liabilities.

In order to facilitate the Offering, the Underwriters may engage in transactions that stabilize, maintain or otherwise affect the market price of the Common Shares in accordance with applicable securities laws. Specifically, the Underwriters may sell more Common Shares than it is obligated to purchase under the Underwriting Agreement, creating a short position. A short sale is covered if the short position is no greater than the number of Common Shares available for purchase by the Underwriters under the Over-Allotment Option. The Underwriters can close out a covered short sale by exercising the Over-Allotment Option or purchasing Common Shares in the open market. In determining the source of Common Shares to close out a covered short sale, the Underwriters will consider, among other things, the open market price of Common Shares compared to the price available under the Over-Allotment Option. The Underwriters may also sell Common Shares in excess of the Over-Allotment Option, creating a naked short position. The Underwriters must close out any naked short position by purchasing Common Shares in the open market. A naked short position is more likely to be created if the Underwriters are concerned that there may be downward pressure on the price of the Common Shares in the open market after pricing that could adversely affect investors who purchase in the Offering. As an additional means of facilitating the Offering, the Underwriters may bid for, and purchase, Common Shares in the open market to stabilize the price of the Common Shares. These activities may raise or maintain the market price of the Common Shares above independent market levels or prevent or retard a decline in the market price of the Common Shares. The Underwriters are not required to engage in these activities and may end any of these activities at any time.

Pursuant to the policies of certain Canadian securities regulators, the Underwriters may not, throughout the period of distribution under this short form prospectus, bid for or purchase Common Shares. The foregoing restriction is subject to certain exceptions, including: (a) a bid or purchase permitted under the bylaws and rules of applicable regulatory authorities and stock exchanges, including the Universal Market Integrity Rules for Canadian Marketplaces administered by the Investment Industry Regulatory Organization of Canada, relating to market stabilization and passive market making activities; (b) a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution; (c) a bid or purchase to cover a short position entered into prior to the distribution; and (d) transactions in compliance with U.S. federal securities laws. Any such trades are permitted only on the condition that the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in or raising the price of the Common Shares.

Bank of Montreal, an affiliate of the Lead Underwriter, is the lender under the BMO Margin Loan Agreement. The Company may repay the BMO Credit Facility, from time to time, utilizing net proceeds of the Offering. Further, the Company has in place a foreign exchange credit facility dated March 26, 2020 with The Toronto-Dominion Bank, an affiliate of TD, an Underwriter under the Offering, which the Company has not drawn down on to date. Consequently, the Company may be considered a "connected issuer" of the Lead Underwriter under applicable securities laws. See "*Relationship between the Company and the Underwriters*".

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following, as of the date hereof, is a general summary of the principal Canadian federal income tax considerations under the Tax Act and the regulations thereunder generally applicable to a holder who acquires Offered Shares as beneficial owner pursuant to this prospectus and who, at all relevant times, for the purposes of the Tax Act, deals at arm's length with the Company and the Underwriters, is not affiliated with the Company or the Underwriters, and will acquire and hold such Offered Shares as capital property (each, a "**Holder**"). Offered Shares will generally be considered to be capital property to a Holder unless the Holder holds or uses the Offered Shares or is deemed to hold or use the Offered Shares in the course of carrying on a business of trading or dealing in securities or has acquired them or is deemed to have acquired them in a transaction or transactions considered to be an adventure in the nature of trade.

This summary does not apply to a Holder: (i) that is a "financial institution" for purposes of the mark-to-market rules contained in the Tax Act; (ii) an interest in which is or would constitute a "tax shelter investment" as defined in the Tax Act; (iii) that is a "specified financial institution" as defined in the Tax Act; (iv) that is a corporation resident in Canada (for the purpose of the Tax Act) or a corporation that does not deal at arm's length (for purposes of the Tax Act) with a corporation resident in Canada, and that is or becomes as part of a transaction or event or series of transactions or events that includes the acquisition of the Offered Shares, controlled by a non-resident person, or group of non-resident persons not dealing with each other at arm's length, for the purposes of the foreign affiliate dumping rules in Section 212.3 of the Tax Act; (v) that reports its "Canadian tax results", as defined in the Tax Act, in a currency other than Canadian currency; (vi) that is exempt from tax under the Tax Act; (vii) that has entered into, or will enter into, a "derivative forward agreement" or a "synthetic disposition arrangement" with respect to the Offered Shares, as those terms are defined in the Tax Act; or (vi) that receives dividends on the Offered Shares under or as part of a “dividend rental arrangement” as defined in the Tax Act. Such Holders should consult their own tax advisors with respect to an investment in Offered Shares.

This summary is based upon the current provisions of the Tax Act in force as of the date hereof, specific proposals to amend the Tax Act (the "**Tax Proposals**") which have been announced by or on behalf the Minister of Finance (Canada) prior to the date hereof, the current provisions of the *Canada-United States Tax Convention (1980)*, as amended (the "**Canada-U.S. Tax Convention**"), and counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency. This summary assumes that the Tax Proposals will be enacted in the form proposed and does not take into account or anticipate any other changes in law, whether by way of judicial, legislative or governmental decision or action, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the Canadian federal income tax considerations discussed herein. No assurances can be given that the Tax Proposals will be enacted as proposed or at all, or that legislative, judicial or administrative changes will not modify or change the statements expressed herein.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Offered Shares. This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. Holders should consult their own tax advisors with respect to the tax consequences applicable to them based on their own particular circumstances.

Residents of Canada

The following portion of this summary is generally applicable to a Holder who, for the purposes of the Tax Act, is resident or deemed to be resident in Canada at all relevant times (each, a "**Resident Holder**"). Certain Resident Holders whose Offered Shares might not otherwise qualify as capital property may be entitled to make an irrevocable election pursuant to subsection 39(4) of the Tax Act to have the Offered Shares, and every other "Canadian security" (as defined by the Tax Act) owned by such Resident Holder in the taxation year of the election and in all subsequent taxation years, deemed to be capital property. Resident Holders should consult their own tax advisors for advice as to whether an election under subsection 39(4) of the Tax Act is available or advisable in their particular circumstances.

Taxation of Dividends

Dividends received or deemed to be received on the Offered Shares will be included in computing a Resident Holder's income. In the case of a Resident Holder who is an individual (including certain trusts), dividends (including deemed dividends) received on the Offered Shares will be included in the Resident Holder's income and be subject to the gross-up and dividend tax credit rules applicable to "taxable dividends" received by an individual from "taxable Canadian corporations" (each as defined in the Tax Act). An enhanced gross-up and dividend tax credit will be available to individuals in respect of "eligible dividends" designated by the Company to the Resident Holder in accordance with the provisions of the Tax Act. There may be limitations on the ability of the Company to designate dividends as eligible dividends.

In the case of a Resident Holder that is a corporation, such dividends (including deemed dividends) received on the Offered Shares will be included in the Resident Holder's income and will normally be deductible in computing such Resident Holder's taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received (or deemed to be received) by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

A Resident Holder that is a "private corporation" or "subject corporation" (as such terms are defined in the Tax Act) may be liable to pay a refundable tax under Part IV of the Tax Act on dividends received or deemed to be received on the Offered Shares to the extent that such dividends are deductible in computing the Resident Holder's taxable income for the year.

Dispositions of Offered Shares

A Resident Holder who disposes of, or is deemed to have disposed of, an Offered Share (other than a disposition to the Company that is not a sale in the open market in the manner in which shares are normally purchased by any member of the public in the open market) will realize a capital gain (or incur a capital loss) equal to the amount by which the proceeds of disposition in respect of the Offered Share exceed (or are exceeded by) the aggregate of the adjusted cost base to the Resident Holder of such Offered Share immediately before the disposition or deemed disposition and any reasonable expenses incurred for the purpose of making the disposition. The adjusted cost base to a Resident Holder of an Offered Share will be determined by averaging the cost of that Offered Share with the adjusted cost base (determined immediately before the acquisition of the Offered Share) of all other Common Shares held as capital property at that time by the Resident Holder. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading "*Capital Gains and Losses*".

Capital Gains and Losses

Generally, one-half of any capital gain (a "**Taxable Capital Gain**") realized by a Resident Holder must be included in the Resident Holder's income for the taxation year in which the disposition occurs. Subject to and in accordance with the provisions of the Tax Act, one-half of any capital loss incurred by a Resident Holder (an "**Allowable Capital Loss**") must generally be deducted from Taxable Capital Gains realized by the Resident Holder in the taxation year in which the disposition occurs. Allowable Capital Losses in excess of Taxable Capital Gains for the taxation year of disposition generally may be carried back and deducted in the three preceding taxation years or carried forward and deducted in any subsequent year against net Taxable Capital Gains realized in such years, in the circumstances and to the extent provided in the Tax Act.

A capital loss realized on the disposition of an Offered Share by a Resident Holder that is a corporation may in certain circumstances be reduced by the amount of dividends which have been previously received or deemed to have been received by the Resident Holder on the Offered Share, or a share substituted for such share, to the extent and in the circumstances specified by the Tax Act. Similar rules may apply where a Resident Holder that is a corporation is, directly or indirectly through a trust or partnership, a member of a partnership or a beneficiary of a trust that owns Offered Shares. A Resident Holder to which these rules may be relevant is urged to consult its own tax advisor.

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional refundable tax on its "aggregate investment income" (as defined in the Tax Act) for the year, which is defined to include an amount in respect of Taxable Capital Gains.

Minimum Tax

Capital gains realized and dividends received by a Resident Holder that is an individual or a trust, other than certain specified trusts, may give rise to minimum tax under the Tax Act. Resident Holders should consult their own tax advisors with respect to the application of minimum tax.

Non-Residents of Canada

The following portion of this summary is generally applicable to a Holder who, for purposes of the Tax Act and at all relevant times, is not and is not deemed to be a resident of Canada and does not use or hold, and is not deemed to use or hold, Offered Shares in connection with carrying on a business in Canada (each, a "**Non-Resident Holder**"). Special considerations, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere or an authorized foreign bank (as defined in the Tax Act). Such Non-Resident Holders should consult their own tax advisors.

Taxation of Dividends

Subject to an applicable tax treaty or convention, dividends paid or credited or deemed to be paid or credited on the Offered Shares to a Non-Resident Holder are subject to Canadian withholding tax at the rate of 25% on the gross amount of the dividend. Under the Canada-U.S. Tax Convention, the rate of withholding tax on dividends paid or credited to a Non-Resident Holder who is resident in the U.S. for purposes of the Canada-U.S. Tax Convention and entitled to full benefits under the Canada-U.S. Tax Convention (a "**U.S. Holder**") is generally limited to 15% of the gross amount of the dividend, the rate of withholding tax is further reduced to 5% if the beneficial owner of such dividend is a U.S. Holder that is a company that owns, directly or indirectly, at least 10% of the voting stock of the Company.

Dispositions of Offered Shares

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized on the disposition or deemed disposition of Offered Shares unless, at the time of disposition, the Offered Shares constitute "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Holder, and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention between Canada and the country where the Non-Resident Holder is resident.

Provided the Offered Shares are listed on a "designated stock exchange", as defined in the Tax Act (which includes the TSXV and Nasdaq), at the time of disposition, the Offered Shares generally will not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60-month period immediately preceding the disposition, the following two conditions are met concurrently: (i) 25% or more of the issued shares of any class or series of the capital stock of the Company were owned by or belonged to any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm's length, and (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; and (ii) at such time, more than 50% of the fair market value of such shares was derived, directly or indirectly, from any combination of real or immovable property situated in Canada, "Canadian resource property" (as defined in the Tax Act), "timber resource property" (as defined in the Tax Act), or options in respect of, interests in, or for civil law rights in such properties, whether or not such property exists. An Offered Share may be deemed to be "taxable Canadian property" in certain other circumstances. Non-Resident Holders should consult their own tax advisors as to whether their Offered Shares constitute "taxable Canadian property" in their own particular circumstances.

A Non-Resident Holder's capital gain (or capital loss) in respect of Offered Shares that constitute or are deemed to constitute taxable Canadian property (and are not "treaty-protected property" as defined in the Tax Act) will generally be computed in the manner described above under the subheadings "*Residents of Canada - Dispositions of Offered Shares*" and "*Residents of Canada - Capital Gains and Losses*".

Non-Resident Holders whose Offered Shares are taxable Canadian property should consult their own advisors.

RISK FACTORS

Investing in our securities is speculative and involves a high degree of risk due to the nature of our business and the present stage of its development. The following risk factors, as well as risks currently unknown to us, could materially adversely affect our future business, operations and financial condition and could cause them to differ materially from the estimates described in forward-looking statements relating to the Company, or its business, property or financial results, each of which could cause purchasers of our securities to lose part or all of their investment. The risks set out below are not the only risks we face; risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business, financial condition, results of operations and prospects. In addition to the other information contained in this short form prospectus and the documents incorporated by reference herein, you should carefully consider the risks described below as they relate to the Offering under this short form prospectus, as well as the risks described under the "Risk Factors" section of the Annual Information Form, as they relate to the business of the Company, our Common Shares and more, before purchasing the Offered Shares.

Risks Related to the Offering

Use of Proceeds

The Company intends to use the net proceeds from the Offering as described under "*Use of Proceeds*". However, management will have discretion in the actual application of the proceeds, and may elect to allocate proceeds differently from that described under "*Use of*

Proceeds" if it believes that it would be in the best interests of the Company to do so or if circumstances change. Management may spend a portion or all of the net proceeds from the Offering in ways that shareholders of the Company may not desire or that may not yield a significant return or any return at all. Purchasers may not agree with the manner in which management chooses to allocate and spend the use of proceeds. The failure by management to apply these funds effectively could have a material adverse effect on the business of the Company.

Conditions to the Offering

The closing of the Offering is subject to the satisfaction of certain closing conditions. There can be no assurance that such conditions will be met. Further, there can be no assurance that TSXV or Nasdaq approval will be obtained.

High Risk, Speculative Nature of Investment

An investment in the securities of the Company carries a high degree of risk and should be considered speculative by investors. The Company has no history of earnings, a limited business history, has not paid dividends, and is unlikely to pay dividends in the immediate or near future. The Company's operations are not sufficiently established such that it can mitigate the risks associated with the Company's planned activities.

Liquidity Concerns and Future Financing Requirements

The Company has no source of operating revenue and may require additional financing in order to fund its business plan. The Company's ability to arrange such financing in the future will depend in part on prevailing capital market conditions, as well as the Company's business success. There can be no assurance that it will be successful in its efforts to arrange additional financing on satisfactory terms, or at all. If additional financing is raised by the issuance of Common Shares or securities exchangeable for or convertible into Common Shares, control of the Company may change and its shareholders may suffer additional dilution. If adequate funds are not available, or are not available on acceptable terms, the Company may not be able to operate its businesses at its maximum potential, to expand, to take advantage of other opportunities or to otherwise remain in business.

Dilution

Issuances of additional securities will result in a dilution of the equity interests of the Company's shareholders. The Company may issue additional Common Shares or securities exchangeable for or convertible into Common Shares in the future in connection with acquisitions of interests, if further capital is required and/or as the result of grants under the Company's long-term incentive plan or other rights to acquire Common Shares that the Company may, in the future, issue. If additional Common Shares or securities exchangeable for or convertible into Common Shares are sold or issued, such sales or issuances may substantially dilute the interests of the Shareholders.

Volatility of Common Share Price

Securities markets have a high level of price and volume volatility and the market prices of the securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Factors unrelated to the financial performance or prospects of the Company include global macroeconomic developments and market perceptions of the attractiveness of particular industries. There can be no assurance that continued fluctuations in the price of uranium will not occur. As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect the long-term value of the Company.

At times, following periods of volatility in the market price of a company's securities, shareholders have instituted class action securities litigation against those companies. Such litigation, if instituted, could result in substantial cost and diversion of management attention and resources, which could significantly harm profitability and the reputation of the Company.

Negative Cash Flow from Operations

The Company had negative cash flow from operating activities in the fiscal periods since its incorporation. Given that the Company has no operating revenues, and does not anticipate generating operating revenues for the foreseeable future, all expenditures to fund operating activities must be provided by financings. There is no assurance that future financings can be completed.

Risks Related to the Company

Increased Indebtedness

The Company has debt service obligations under the BMO Credit Facility. The degree to which the Company is leveraged could have important consequences to shareholders, including the ability of the Company to obtain additional financing for working capital, capital expenditures or acquisitions on acceptable terms. The Company's ability to make payments on its indebtedness will depend on available cash, future cash flow, prevailing economic conditions, prevailing interest rate levels and financial, competitive, business and other factors, many of which are beyond its control. The BMO Credit Facility is secured by a pledge of all the shares of Yellow Cake held by the Company, which continue to represent a significant portion of the Company's assets. In the event of default under the facility, or upon certain triggering events relating to the market price of the Yellow Cake shares, the lender has the right to dispose of such shares. The Company may need to refinance its indebtedness and there can be no assurance that it will be able to do so on terms acceptable to the Company or at all. If the Company is unable to refinance its debt, or is only able to refinance its debt on less favourable and/or more restrictive terms, there may be a material adverse effect on the Company's financial position, and results of operations.

ENFORCEMENT OF JUDGEMENTS AGAINST FOREIGN PERSONS

Certain of the Company's directors and officers reside outside of Canada. The directors and officers named below have appointed the following agent for service of process:

Name of Director	Name and Address of Agent
Scott Melbye	Sangra Moller LLP, 1000 Cathedral Place, 925 West Georgia Street, Vancouver, British Columbia, V6C 3L2
Vina Patel	Sangra Moller LLP, 1000 Cathedral Place, 925 West Georgia Street, Vancouver, British Columbia, V6C 3L2
Neil Gregson	Sangra Moller LLP, 1000 Cathedral Place, 925 West Georgia Street, Vancouver, British Columbia, V6C 3L2

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if the party has appointed an agent for service of process.

LEGAL MATTERS

Certain legal matters of Canadian law in connection with the Offering will be passed upon on behalf of the Company by Sangra Moller LLP, and on behalf of the Underwriters by Cassels Brock & Blackwell LLP. The partners and associates, as a group, of each of the firms referred to above, beneficially own, directly and indirectly, less than 1% of the issued and outstanding Common Shares of the Company or any of its associates or affiliates.

TRANSFER AGENT AND REGISTRAR

The Company's transfer agent and registrar is Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1 and 510 Burrard Street, 2nd Floor, Vancouver, British Columbia V6C 3B9.

INTEREST OF EXPERTS

Darcy Hirsekorn, the Company's Chief Technical Officer, has supervised the preparation of and reviewed the technical information incorporated by reference into this short form prospectus. He 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.

The scientific and technical information relating to the Roughrider Project included herein has been included in reliance on the Roughrider Technical Report. Pieter I. Du Plessis, P.Geo., a "qualified person" as defined in NI 43-101, is the author responsible for the preparation of the Roughrider Technical Report.

None of the foregoing experts, nor any partner, employee or consultant of such an expert who participated in and who was in a position to directly influence the preparation of the applicable statement, report or valuation, has, has received, or is expected to receive, registered or beneficial interests, direct or indirect, in Common Shares or other property of the Company or any of its associates or affiliates representing 1% or more of the outstanding Common Shares.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as described in this prospectus, no director or executive officer of the Company or any person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class or series of the Company's outstanding voting securities, or any of their respective associates or affiliates, had any material interest, directly or indirectly, in any transaction with the Company since the Company's incorporation that has materially affected or is reasonably expected to materially affect the Company or a subsidiary of the Company.

AUDITORS

Our financial statements as at April 30, 2020 and for the year then ended incorporated by reference into this short form prospectus have been audited by PricewaterhouseCoopers LLP, independent registered public accounting firm, as indicated in their report dated August 17, 2020, which is also incorporated by reference herein, and is incorporated herein in reliance upon the authority of said firm as experts in accounting and auditing.

Our financial statements as at April 30, 2019 and for the year then ended incorporated by reference into this short form prospectus have been audited by Ernst & Young LLP, independent registered public accounting firm, as indicated in their report dated August 27, 2019, which is also incorporated by reference herein, and is incorporated herein in reliance upon the authority of said firm as experts in accounting and auditing.

Effective June 1, 2020, Ernst & Young LLP resigned as auditors of the Company, and the directors of the Company appointed PricewaterhouseCoopers LLP as successor auditors in their place. Ernst & Young LLP was independent in accordance with the auditor's code of professional conduct of the Chartered Professional Accountants of British Columbia up to the date of the Notice of Change of Auditor on June 1, 2020.

RELATIONSHIP BETWEEN THE COMPANY AND THE UNDERWRITERS

Bank of Montreal, an affiliate of the Lead Underwriter, is the lender under the BMO Margin Loan Agreement. The Company may repay the BMO Credit Facility, from time to time, utilizing net proceeds of the Offering. Further, the Company has in place a foreign exchange credit facility dated March 26, 2020 with The Toronto-Dominion Bank, an affiliate of TD, an Underwriter under the Offering, which the Company has not drawn down on to date. Consequently, the Company may be considered a "connected issuer" of the Lead Underwriter and TD under applicable securities laws. See "*Recent Developments – McArthur River and Cigar Lake Royalty Acquisitions*" and "*Use of Proceeds*".

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right must be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories of Canada, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

CERTIFICATE OF THE COMPANY

Dated: May 18, 2021

This short form prospectus, together with the documents incorporated by reference (which includes the marketing materials included or incorporated by reference), constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required under the securities legislation of each of the provinces and territories of Canada, except Québec.

/s/ "Scott Melbye"	*/s/ "Josephine Man"*
Scott Melbye	Josephine Man
Chief Executive Officer and President	Chief Financial Officer

On Behalf of the Board

/s/ "David Neuburger"	*/s/ "Amir Adnani"*
David Neuburger	Amir Adnani
Director	Director

CERTIFICATE OF THE UNDERWRITERS

Dated: May 18, 2021

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference (which includes the marketing materials included or incorporated by reference), constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required under the securities legislation of each of the provinces and territories of Canada, except Québec.

BMO NESBITT BURNS INC.

/s/ "Haroon Chaudhry"
Haroon Chaudhry
Vice President

CANACCORD GENUITY CORP.

/s/ "Tom Jakubowski"
Tom Jakubowski
Managing Director
Global Head of Metals & Mining

TD SECURITIES INC.

/s/ "Dorian Cochran"
Dorian Cochran
Managing Director

PARADIGM CAPITAL INC.

/s/ "John Booth"
John Booth
Head of Investment Banking