

Cassels

May 18, 2021

FILED BY SEDAR

British Columbia Securities Commission (*Principal Regulator*)
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island
Superintendent of Securities, Newfoundland and Labrador
Northwest Territories Securities Commission
Government of Yukon Securities Registrar
Office of the Superintendent of Securities (Nunavut)

Dear Sirs / Mesdames:

Re: Uranium Royalty Corp. (the “Corporation”)
Final Short Form Prospectus dated May 18, 2021 (the “Prospectus”)
SEDAR Project Number 03217790

We refer to the Prospectus of the Corporation relating to the distribution of common shares of the Corporation.

We, as counsel to the Underwriters (as defined in the Prospectus), hereby consent to the use of and reference to our firm name and opinion under the heading “*Eligibility for Investment*” and to the reference to our firm name in the Prospectus and under the headings “*Legal Matters*”.

We confirm that we have read the Prospectus and that we have no reason to believe that there are any misrepresentations in the information contained therein that is derived from our opinion referred to above or that is within our knowledge as a result of the services we performed in connection with such opinion.

Yours truly,

(signed) “*Cassels Brock & Blackwell LLP*”