



July 20, 2023

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers (Québec)
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Service Newfoundland & Labrador
Office of the Superintendent of Securities (Prince Edward Island)
Office of the Superintendent of Securities, Northwest Territories
Office of the Yukon Superintendent of Securities
Office of the Superintendent of Securities Nunavut

We refer to the final short form base shelf prospectus of Uranium Royalty Corp. (the Company) dated July 20, 2023, relating to the sale and issue of common shares, preferred shares, warrants, subscription receipts, debt securities and units of the Company.

We consent to being named in and to the use, through incorporation by reference in the above-mentioned final short form base shelf prospectus, of our report dated July 13, 2023 to the shareholders and board of directors of the Company on the following consolidated financial statements:

- the consolidated statements of financial position as at April 30, 2023 and April 30, 2022;
- the consolidated statements of loss and comprehensive income (loss) for the years ended April 30, 2023 and April 30, 2022;
- the consolidated statements of changes in equity for the years ended April 30, 2023 and April 30, 2022;
- the consolidated statements of cash flows for the years ended April 30, 2023 and April 30, 2022; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

We report that we have read the prospectus and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the consolidated financial statements on which we have reported or that are within our knowledge as a result of our audit of such financial statements. We have complied with Canadian generally accepted standards for an auditor's consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the prospectus as these terms are described in the CPA Canada Handbook – Assurance.

/s/ PricewaterhouseCoopers LLP

Chartered Professional Accountants

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.