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October 11, 2023

VIA SEDAR

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Nova Scotia Securities Commission
Financial and Consumer Services Commission of New Brunswick
Office of the Superintendent of Securities of Newfoundland and Labrador
Financial and Consumer Services Division, Prince Edward Island
Office of the Superintendent of Securities, Northwest Territories
Office of the Yukon Superintendent of Securities
Nunavut Securities Office

Dear Sirs/Mesdames:

Re: Uranium Royalty Corp. (the "Corporation") – Prospectus Supplement dated October 11, 2023 (the "Prospectus Supplement") to the Corporation's Short Form Base Shelf Prospectus dated July 20, 2023

We refer to the Prospectus Supplement qualifying the distribution of 10,205,000 common shares of the Corporation for aggregate gross proceeds of US\$30,002,700.

We, as Canadian counsel to the Corporation, hereby consent to the use of our firm name on the covering page of the Prospectus Supplement and under the headings "*Documents Filed as part of the Registration Statement*", "*Enforcement of Judgements Against Foreign Persons*" and "*Legal Matters*" in the Prospectus Supplement and we also consent to the use of our firm name and references to our opinions under the headings "*Certain Canadian Federal Income Tax Considerations*" and "*Eligibility for Investment*" in the Prospectus Supplement.

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

Yours truly,

SANGRA MOLLER LLP

(signed) "*Sangra Moller LLP*"