



August 20, 2025

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
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
Financial and Consumer Services Division (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 prospectus supplement of Uranium Royalty Corp. (the Company) dated August 20, 2025 to the short form base shelf prospectus dated August 5, 2025 (collectively, the prospectus), relating to the offering of common shares of the Company.

We consent to being named in and to the use, through incorporation by reference, in the above-mentioned prospectus of our report dated July 16, 2025 to the board of directors and shareholders of the Company on the following consolidated financial statements:

- the consolidated statements of financial position as at April 30, 2025 and April 30, 2024;
- the consolidated statements of income (loss) and comprehensive income (loss) for the years ended April 30, 2025 and April 30, 2024;
- the consolidated statements of changes in equity for the years ended April 30, 2025 and April 30, 2024;
- the consolidated statements of cash flows for the years ended April 30, 2025 and April 30, 2024; and
- the notes to the consolidated financial statements, which include material 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 is 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 consolidated 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

PricewaterhouseCoopers LLP

PwC Place, 250 Howe Street, Suite 1400, Vancouver, British Columbia, Canada V6C 3S7

T.: +1 604 806 7000, F.: +1 604 806 7806, Fax to mail: ca_vancouver_main_fax@pwc.com, www.pwc.com/ca