



UEC : NYSE AMERICAN
URANIUMENERGY.COM

LARGEST, DIVERSIFIED NORTH AMERICAN FOCUSED URANIUM COMPANY

Production-ready,
Low-cost ISR mining

Fastest growing,
100% unhedged uranium
company listed on the
NYSE American

The largest resource base
of fully permitted ISR
projects of any U.S. based
producer



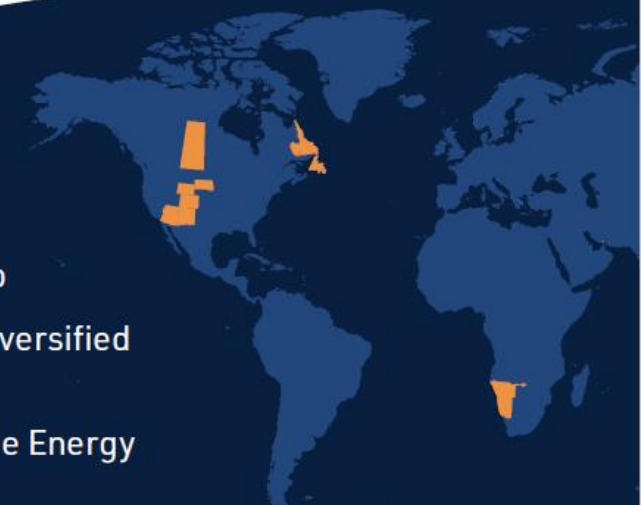
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UROY: NASDAQ | URC: TSX-V

URANIUM
ROYALTY CORP

The First and Only Pure Play Uranium Royalty Company

- ✓ First Mover Advantage
- ✓ Strong Balance Sheet
- ✓ Physical Uranium Ownership
- ✓ Large and Geographically Diversified Royalty Portfolio
- ✓ Nuclear - Clean, Carbon-Free Energy



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Disclaimer

Statements contained in this presentation which are not historical facts are forward-looking statements that involve risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Factors that could cause such differences, without limiting the generality of the following, include: risks inherent in exploration activities; volatility and sensitivity to market prices for uranium; volatility and sensitivity to capital market fluctuations; the impact of exploration competition; the ability to raise funds through private or public equity financings; imprecision in resource and reserve estimates; environmental and safety risks including increased regulatory burdens; unexpected geological or hydrological conditions; a possible deterioration in political support for nuclear energy; changes in government regulations and policies, including trade laws and policies; demand for nuclear power; failure to obtain necessary permits and approvals from government authorities; weather and other natural phenomena; and other exploration, development, operating, financial market and regulatory risks. Although Uranium Energy Corp believes that the assumptions inherent in the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this release. Uranium Energy Corp. disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future event or otherwise.'

Mineral Resource Estimates: The mineral resource estimate has been prepared using industry accepted practice and conforms to the disclosure requirements of Subpart 1300 of Regulation S-K. Mineral reserve and mineral resource estimates are evaluated annually providing the opportunity to reassess the assumed conditions. Although all the technical and economic issues likely to influence the prospect of economic extraction of the resource are anticipated to be resolved under the stated assumed conditions, no assurance can be given that the estimated mineral resource will become proven or probable mineral reserves. All U.S. resources have been reviewed and approved for disclosure by Clyde L. Yancey, P.G., SME Registered Member, who is considered a Qualified Person under Subpart 1300 of Regulation S-K. All Canadian resources have been reviewed and approved for disclosure by Chris Hamel, P.Geo., who is considered a Qualified Person under Subpart 1300 of Regulation S-K.

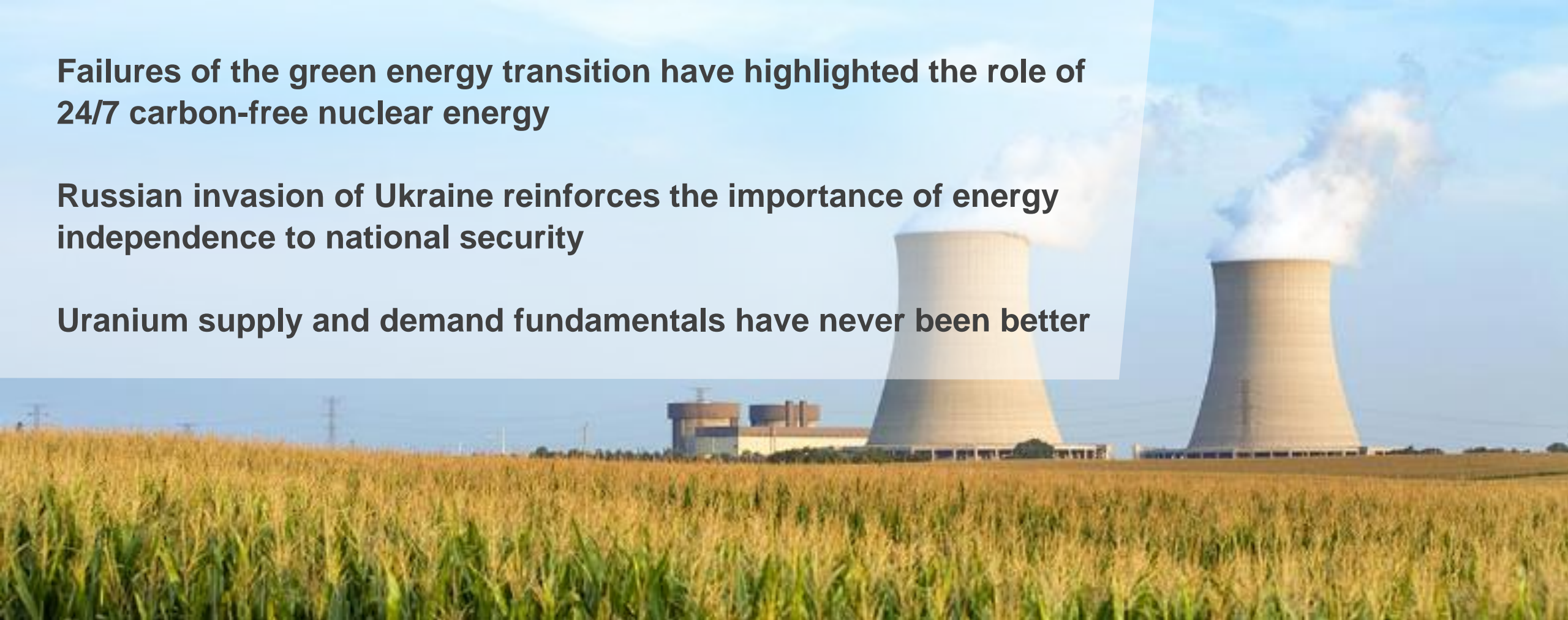
Exploration Target: is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnage and a range of grade (or quality), relates to mineralization for which there has been insufficient exploration to estimate a mineral resource.

Best Outlook for Nuclear Energy In Decades

Failures of the green energy transition have highlighted the role of 24/7 carbon-free nuclear energy

Russian invasion of Ukraine reinforces the importance of energy independence to national security

Uranium supply and demand fundamentals have never been better



Green Energy Transition – Nuclear Power's Key Role

- **Colossal failures of green energy policies have highlighted the value of reliable and carbon-free nuclear power**
- **Devotion to ideology (over math and science) in the pursuit clean energy objectives has resulted in a global energy crisis**
- **100% reliance on intermittent wind/solar (30% reliability) is being exposed as fantasy**
- **24/7 nuclear energy (95% reliability) addresses this gap**
- **Nuclear supplies 20% of American electricity and over 50% of our carbon-free energy – more than double the contribution of wind and solar**
- **Emerging small modular and advanced reactors offer affordable and scalable alternatives**

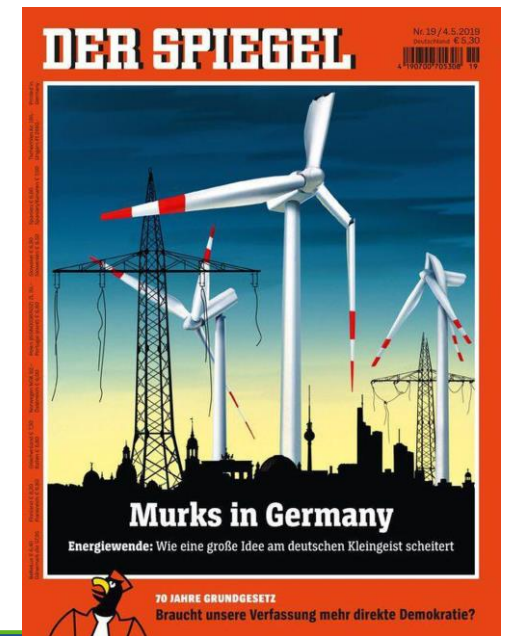


Energy Independence = National Security

Look No Further than Germany's "Energiewende" Experience

- Case study in how not to implement green policy – phase-out of nuclear power and a several hundred million Euro commitment to renewables has only achieved:
 - Electricity prices 60% higher than nuclear neighbor France
 - Zero progress in carbon reduction goals – restarting coal and extending nuclear plants
 - Reliance on Russian gas conflicting its interests vis-à-vis Kremlin aggression
 - Rationing and full-blown energy crisis

US has its own Russian reliance problem – 60% of our uranium supplies sourced from Russia, Kazakhstan and Uzbekistan



Uranium Supply and Demand Fundamentals Have Never Been Better



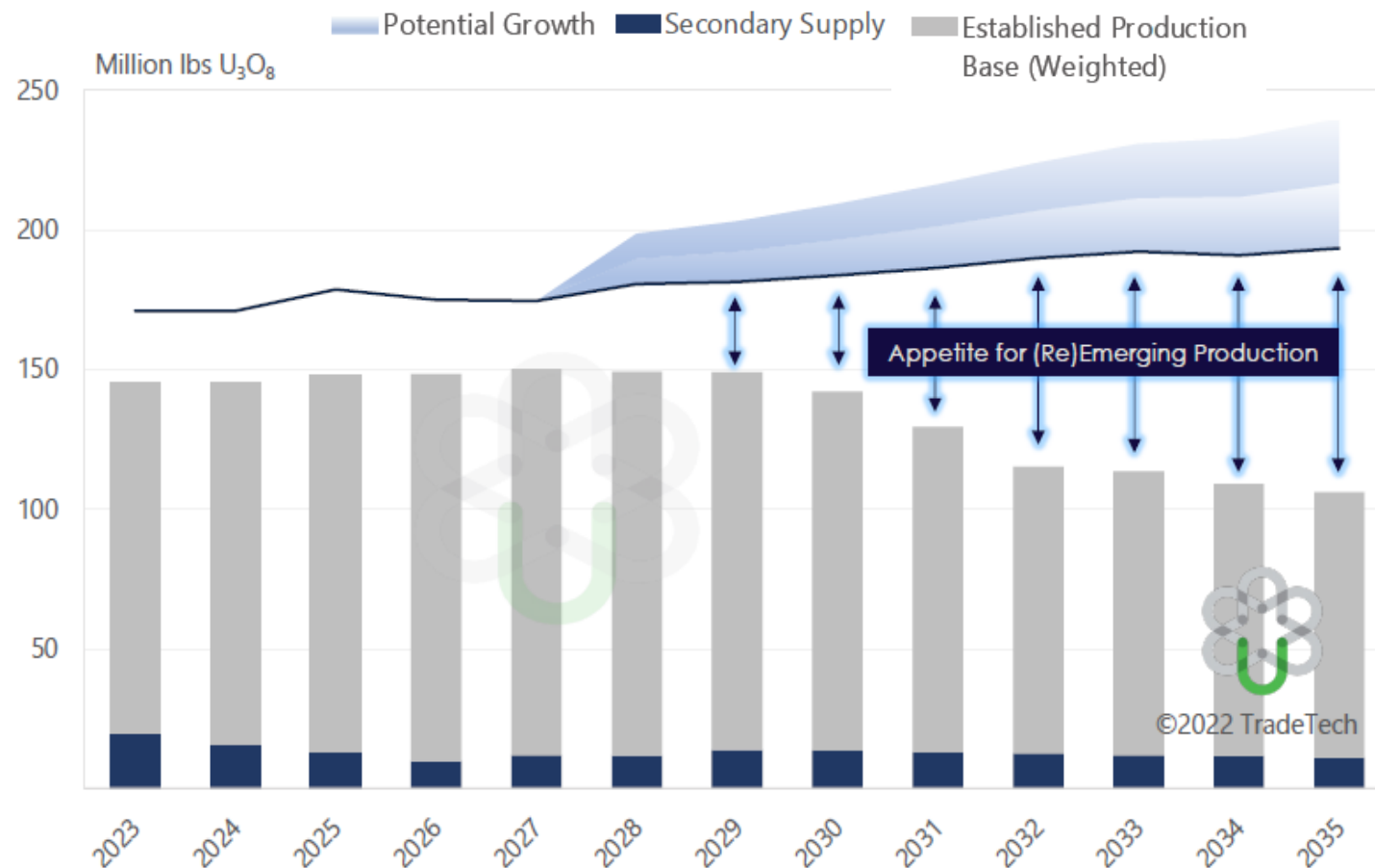
- Nuclear growth at 3.1% per annum – 65 new, large reactors connected to the grid in last 9 years – 56 more under construction
- Reactor demand significantly exceeds primary production (50 million pound gap in 2022 – 422 million pound cumulative gap through 2032)
- Production discipline since 2017 has effectively rebalanced the uranium market
- Speculative and financial buying has accelerated the inventory drawdown (Sprott and others)
- Significant new production needed in the second half of decade – but has not been incentivized – permitting and development lead-times are long

Supply squeeze developing – uranium price up 195% from Nov 2016 low

Uranium Squeeze

Need for New Production – Beyond Existing Mines

- **Inventory Overhang Drawing Down**
- **Supply from Russia will be reduced/eliminated**
- **Enrichment underfeeding likely to change to overfeeding - increasing uranium demand**
- **Uranium Price Too Low to Stimulate New Production**
- **Within the Permitting and Development Lead Times for New Mines**



Source: TradeTech October 2022

*2022 Q2 U_3O_8 Requirements reflect Western reactor requirements, inventory maintenance, and potential growth tied to national carbon reduction schemes.

Small Modular Reactor (SMR) An Important Emerging Market

Small Modular Reactors (SMR's)

Scalable, factory-built, smaller footprint, flexible operations, manageable investments, cost competitive, unique applications

Advanced Reactors

Leverages pros/cons of previous designs, takes advantage of technological and material advances, fuel cycle advances, higher efficiencies

New Applications

Hydrogen production, clean water through de-salinization, transportation, waste solutions, medicine

300 SMRs (90 GWe of nuclear power) expected to be added to the U.S. grid over the next 25 years - would double today's U.S. nuclear output, NEI recent Chief Nuclear Officers poll ⁽¹⁾



(1) NEI – Nuclear Energy Overview - June 22, 2022; Photo: Wyoming Gov. Mark Gordon (left), with U.S. John Barrasso, R-Wyo., at the Wyoming Capitol announcing efforts to advance a Natrium reactor demonstration project in Wyoming;

Fastest Growing, 100% Unhedged Pure Play Uranium Company

\$570 million Accretive Acquisitions	UEC has invested with the accretive acquisitions of Rosatom's Uranium One Americas, UEX and Rio Tinto's Roughrider in last 12-months
198 M lbs. M&I 68 M lbs. Inferred U ₃ O ₈ SK 1300 Resources ⁽¹⁾	Over 3x increase of total resources, 2x increase of production capacity The largest resource base of fully permitted, low-cost ISR projects of any U.S. based producer
6.5 M lbs. U₃O₈ Production Profile/ Year	Production Ready, based on the permitted and installed capacity of Wyoming and South Texas hub-and-spoke operations
\$93 Million Cash & Liquid Assets	Strong balance sheet, no debt ⁽²⁾
5.5 M lbs. Contracted Physical Uranium Purchases	U.S. warehoused U ₃ O ₈ at approx. \$37/lb average cost ⁽³⁾



(1) Refer to the appendix for detailed breakdown of resources reported under S-K 1300 and note the Disclaimer on Slide 2

(2) The Company's press release dated Oct 17, 2022 (3) The Company's press release dated Sep 30, 2022

Industry Leading Growth with \$420 Million Accretive Acquisitions of Uranium One Americas and UEX Corp. to Create a Two-Pronged Portfolio

U.S. Near-Term ISR Production



- Doubles production Capacity in 3 key categories: total number of permitted ISR projects, resources and processing infrastructure
- Over US\$400 M of capital deployed by U1A since 2009 on its Wyoming projects
- Considerable growth potential through resource expansion
- 118,000 acres dominant land package

Canadian High-Grade Conventional Pipeline



- 29 projects, 5 of which are advanced resource stage
- Establishes presence in world-class jurisdiction with deposits grades that can approach 100x global average
- Strong joint-venture partnerships and multi-decade production history including Cameco and Orano
- 69% eU3O8 over 2.1m in recent drill results at Christie Lake Project²

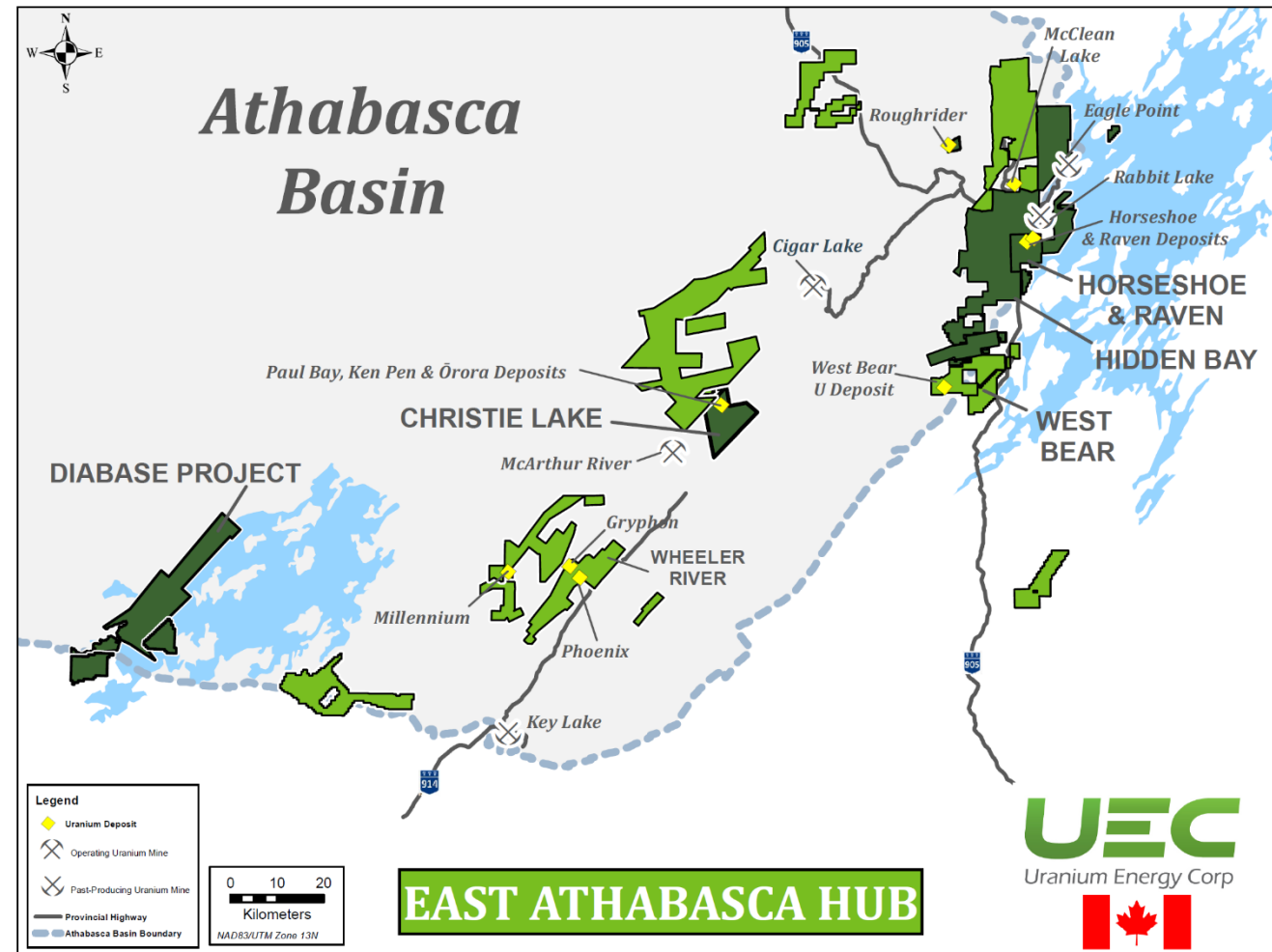
*See UEC news release dated Apr 5, 2022. (1) Refer to a detailed breakdown of S-K 1300 resources (2) UEC news release Oct 4, 2022

UEC Acquires Roughrider from Rio Tinto

Total Consideration of \$150 million comprised of \$80 million Cash and \$70 million in UEC Stock

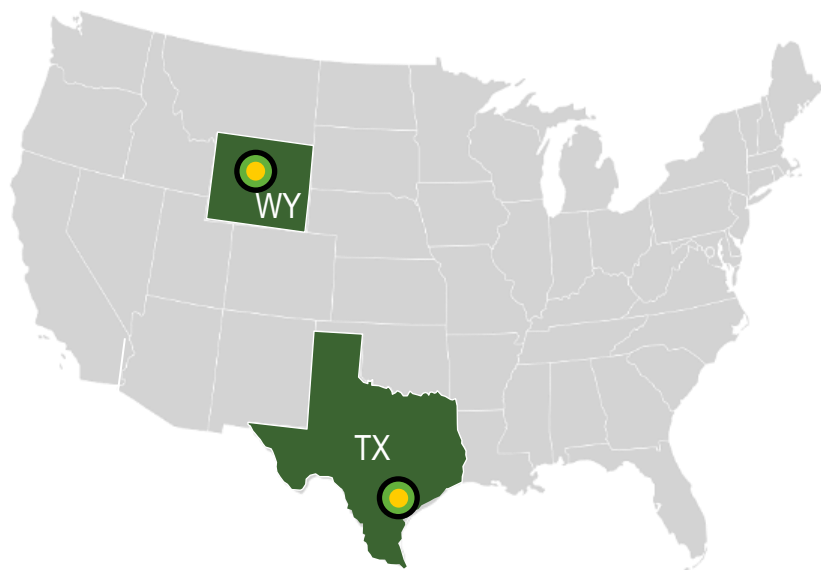
High-grade uranium deposit in the infrastructure-rich eastern portion of the world class Athabasca uranium district

- World-class Project in a Premier Uranium Mining Jurisdiction
- Historic resource of **58 million lbs.** at an average grade of **4.73% U_3O_8**
- Pre-production work includes shaft and decline modelling, geotechnical drilling and monitor wells, environmental & heritage assessments, and a reclamation plan
- Cash Portion of the Consideration was Fully Funded with UEC's \$173 million of Cash and Liquid Assets on the Balance Sheet





Texas & Wyoming Hub & Spoke Platform *Fully Permitted*



- Uranium Projects
- Processing Plants



Wyoming Hub & Spoke ISR Portfolio

Irigaray Processing Plant

Licensed Production Capacity of 2.5 M lbs./year

7 satellite projects
(4 Permitted)

66.2 M lbs. M&I
15.1 M lbs. Inferred
 U_3O_8 resources

The largest S-K 1300 uranium resource
summary completed and filed to date in the U.S.



Texas Hub & Spoke ISR Portfolio

Hobson Processing Plant

Installed Production Capacity of 2 M lbs./year

5 satellite projects
(3 Permitted)

9.1 M lbs. M&I
9.9 M lbs. Inferred
 U_3O_8 resources

Burke Hollow ISR Project - the newest & largest
ISR wellfield being developed in the U.S.

Irigaray & Christensen Ranch

Licensed Capacity of 2.5 M lbs. Per Year

15.5 M lbs. M&I and
0.14 M lbs. Inferred U_3O_8 Resources⁽¹⁾

- One of the largest ISR central processing facilities in the U.S.
- Plant and infrastructure production ready - four fully installed wellfields on standby
- Resin Processing Agreement in place with 3rd party at Irigaray through 2024



Christensen Satellite Plant



Irigaray CPP



Header House MU7



Christensen Satellite Plant

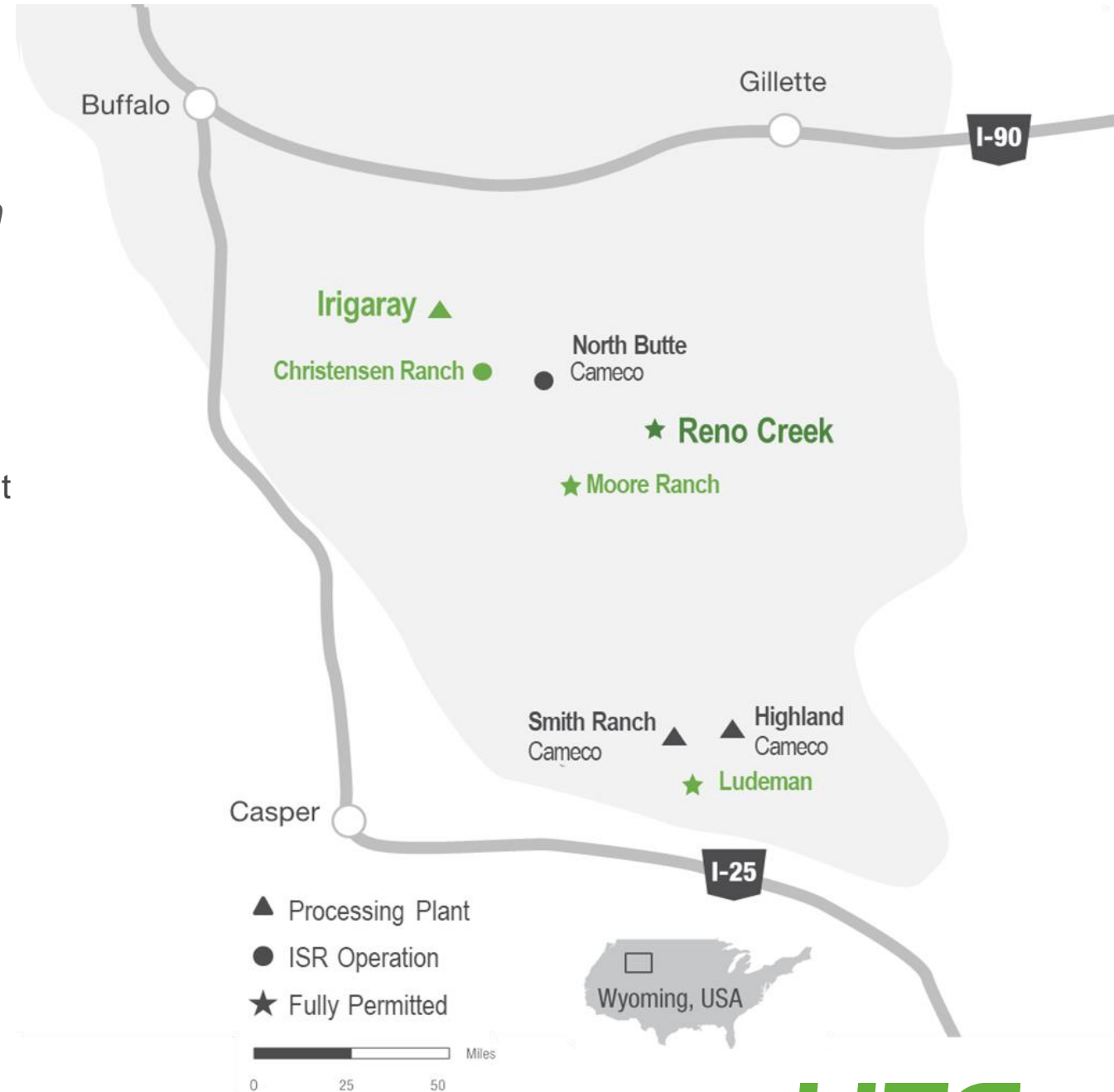
⁽¹⁾ Please refer to S-K 1300 technical reports on SEDAR and EDGAR, and the Company's website for a detailed breakdown of resources and Disclaimer on slide 2.

Reno Creek ISR Project

*The largest permitted, pre-construction
ISR uranium project in the U.S.*

26 M lbs. M&I | 1.5 M lbs. Inferred U_3O_8

- 45 miles by road from Irigaray Central Processing Plant
- Licensed for 2 M lbs./year
- Significant CAPEX savings expected
- Considerable ISR exploration and expansion potential
- Production permits in place



Moore Ranch ISR Project

Permitted, Construction Ready

3.21 M lbs. M&I | 0.04 M lbs. Inferred $U_3O_8^*$

- Fully permitted for 3 M lbs./yr full processing plant, although will be constructed and operated as a satellite to Irigaray CPP
- Delineation drilling and wellfield pattern design complete
- Pilot operations to determine wellfield flow conditions are successful
- Additional exploration upside along known uranium trends
- Satellite operation to Irigaray, 55 miles by road to the northwest

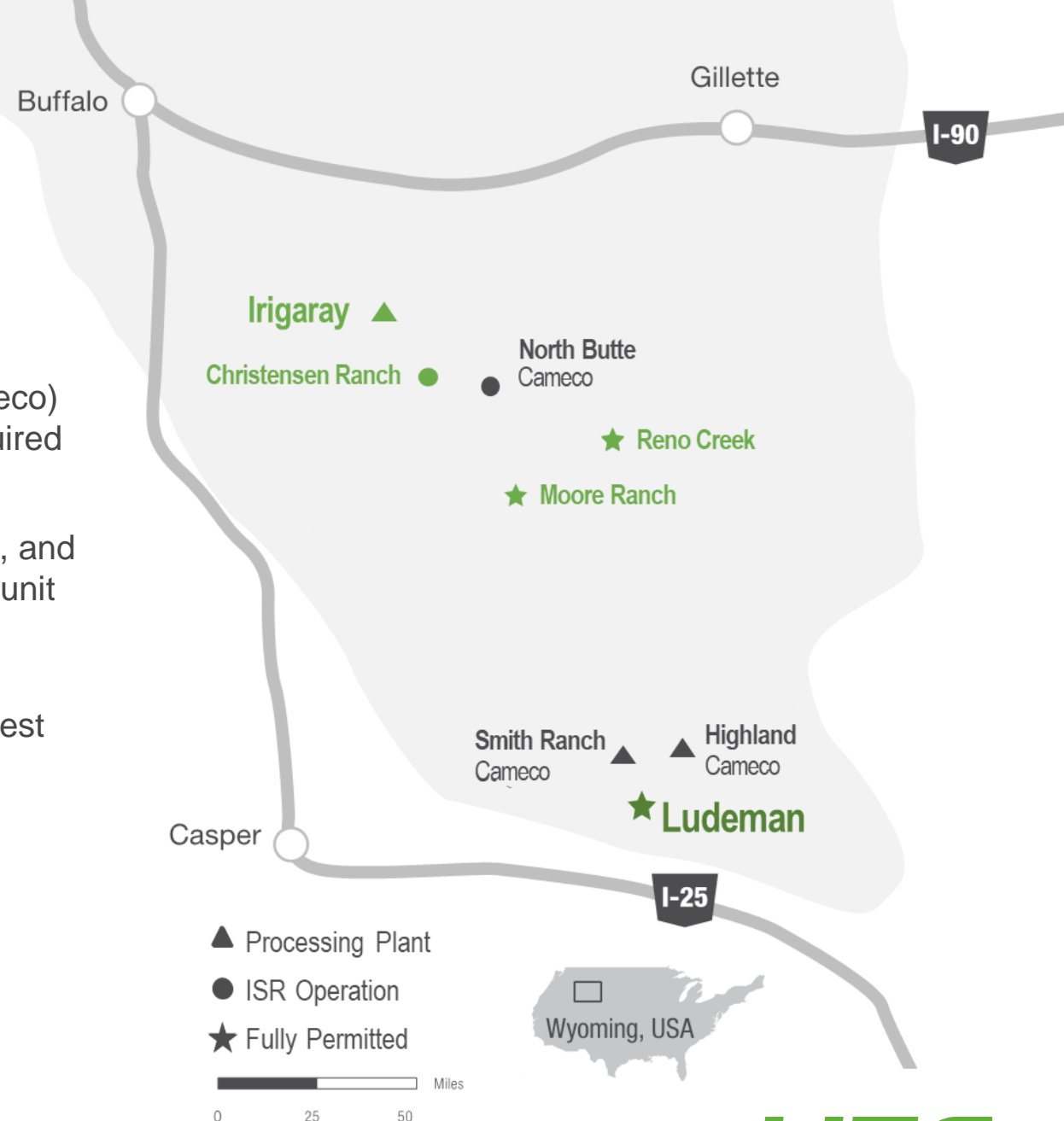


Ludeman ISR Project

Permitted, Construction Ready

9.7 M lbs. M&I | 1.3 M lbs. Inferred U_3O_8 *

- Most of the project area was held by Power Resources (Cameco) until 2003, after which Energy Metals (precursor to U1A) acquired the properties
- Engineering completed for satellite plant facility, infrastructure, and evaporation ponds, with mine design completed for first mine unit
- Additional exploration upside along known uranium trends
- Satellite operation to Irigaray, 120 miles by road to the northwest



Palangana, South Texas

First Producing ISR Mine

Proof of Concept

**\$10M
Initial CAPEX**

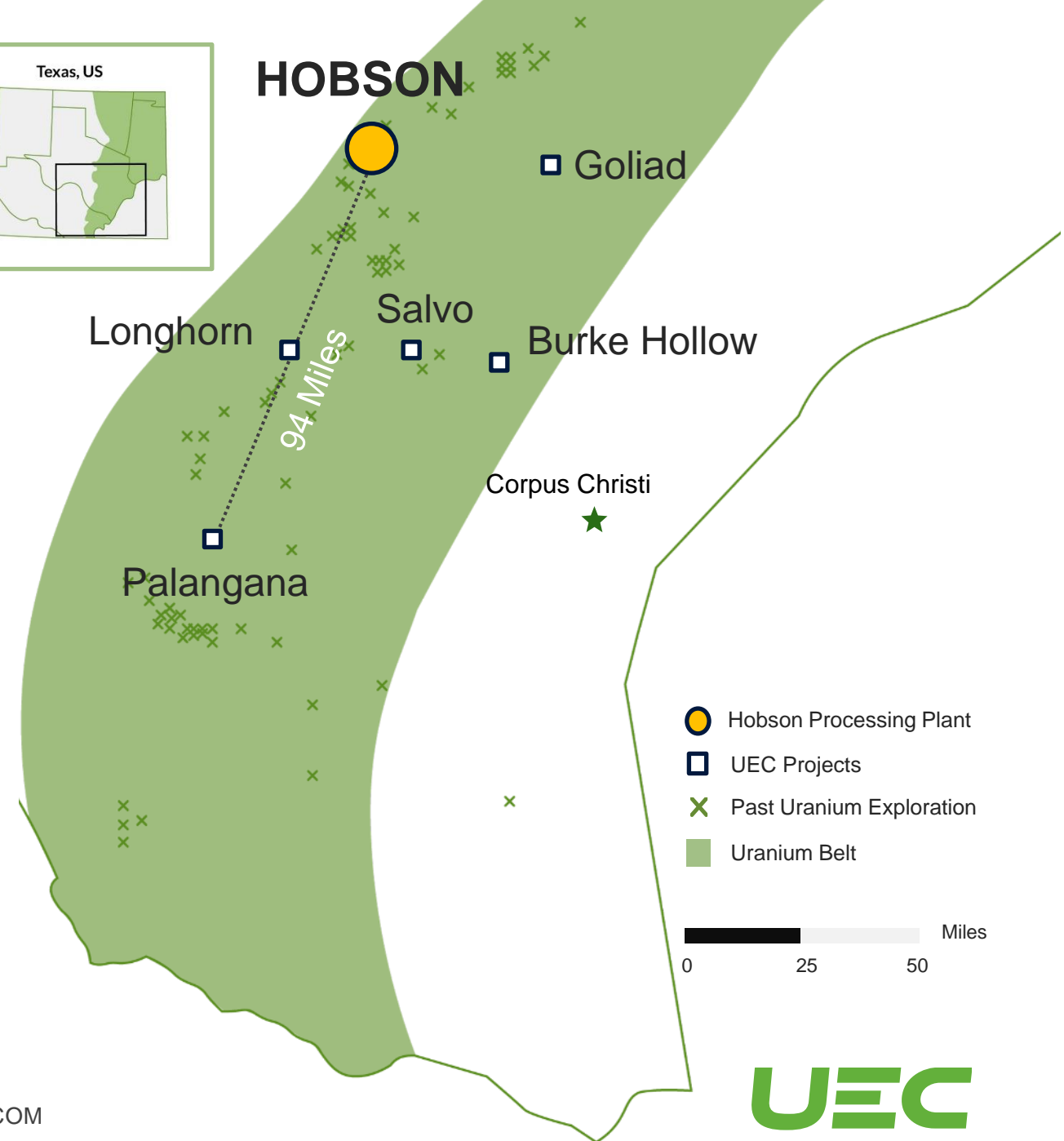
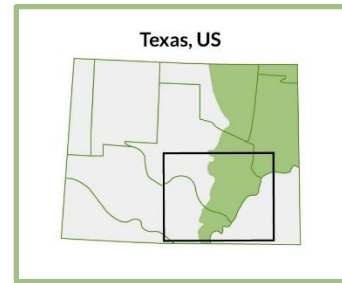
6 months construction timeline

**Production
Ready**

- Low cash cost of \$21.77/lb. during operation
- Fully permitted incl. expanded mine permit
- Received 10-year renewal permits in 2019

**Similar Costs
for Future
Projects**

- The major permits for production have been issued for Goliad and Burke Hollow





Hobson is fully
licensed and permitted



**The Processing Plant
has a 2 M lbs. / yr
physical capacity**



Burke Hollow ISR Project, South Texas

Advancing Towards Uranium Extraction

2.32 M lbs. M&I and
4.86 M lbs. Inferred U_3O_8 Resources⁽¹⁾

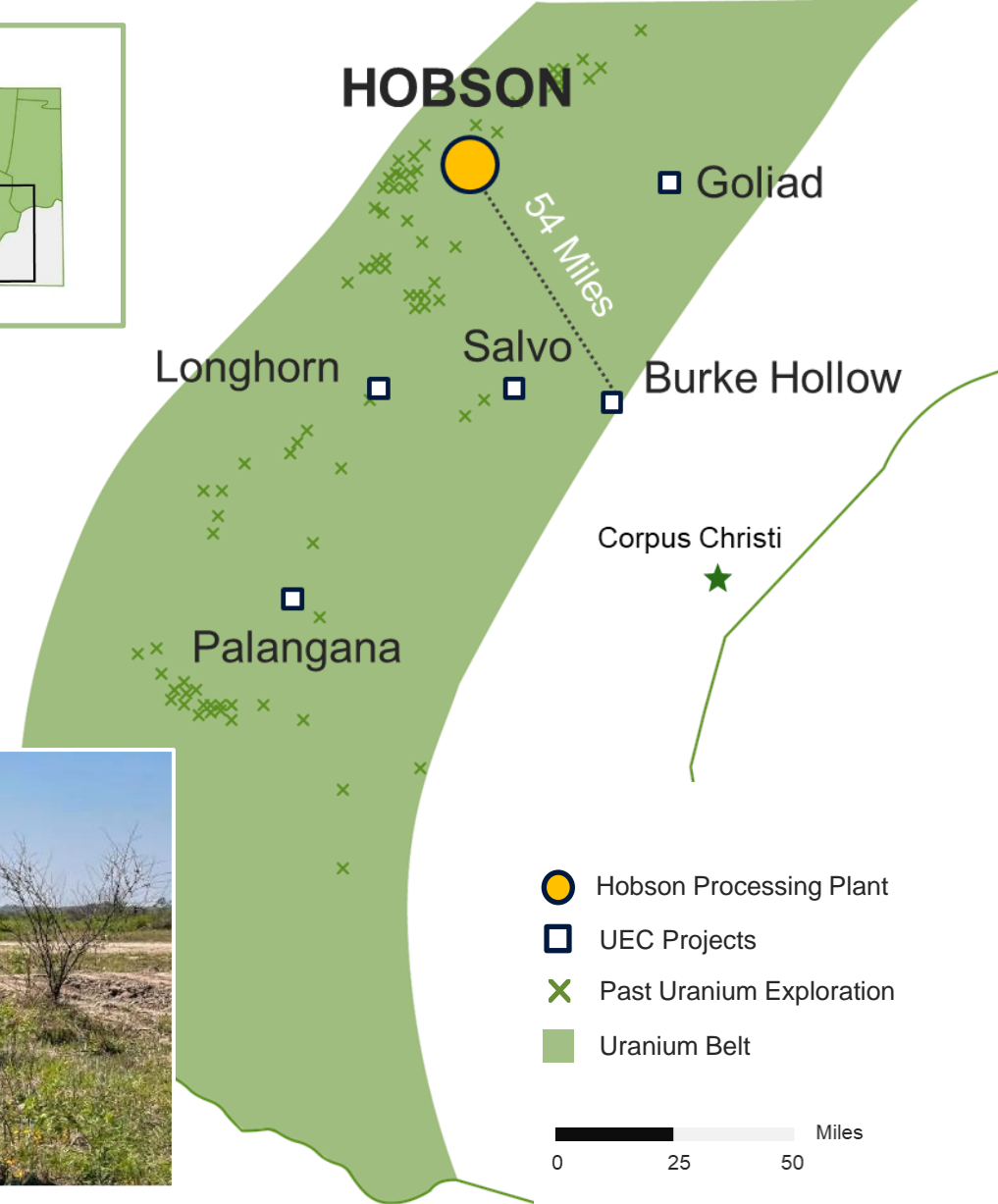
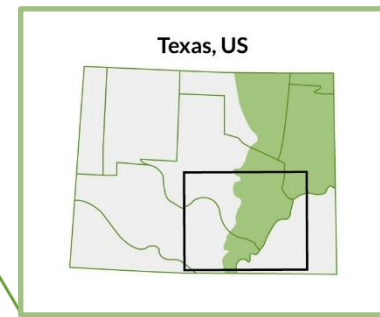
- Discovery of six trends since 2012
- Leach amenability testing indicates recovery greater than 90%
- ~20,000 acres located ~50 miles from Hobson Processing Plant
- 50% of the property unexplored

Final permits issued:

- ✓ Mine Production Area
- ✓ Two Class I disposal wells
- ✓ Aquifer Exemption
- ✓ Radioactive Materials License



Cased monitor wells in the Production Area 1,
at Burke Hollow Project



See news releases dated July 27, Jan 26, Apr 14, 2022, and Oct 28, 2021.

(1) Please refer to S-K 1300 technical reports on SEDAR and EDGAR, and the Company's website for a detailed breakdown of resources

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Burke Hollow ISR Project, South Texas

**The Newest & Largest ISR Wellfield
Being Developed in the U.S.**

2022 Production Area Development Plans

- ✓ Completed the installation of 106 monitor wells for Production Area Authorization 1 (“PAA-1”)
- ✓ Transitioning into additional exploration and delineation drilling within the 19,336-acre Project to define additional production areas
- ✓ Permitting activities to include baseline sampling of all PA-1 monitor wells, pump tests and preparation of the final authorization to begin production
- ✓ Complete delineation drilling for PA-2 trends

See news releases dated July 27, Jan 26, Apr 14, 2022, and Oct 28, 2021.



UEC Physical Uranium Portfolio

The largest inventory position for a U.S. based uranium company

Majority of drummed uranium purchased at spot prices below most producers' mining costs

- ✓ **Bolsters UEC balance sheet**
as uranium prices appreciate
- ✓ **Provides strategic inventory**
to support future marketing and production efforts + accelerate cashflows
- ✓ **Increases the availability of our Texas and Wyoming production capacity** for emerging U.S. origin specific opportunities



5.5 M lbs.
U.S. warehoused uranium contracted to-date

Approx. \$37/lb. average cost

Deliveries in March 2021 into December 2025

Sold 500,000 lbs in FY2022 at \$46/lb average selling price



See the UEC news release dated Sep 30, 2022

Investing in UEC Supports ESG Goals and a Low Carbon Future

Nuclear is the largest carbon-free electricity source in the U.S., uranium is fueling 20% of total electricity produced today¹

This is equivalent to removing the emissions of 100M gas-powered vehicles per year²

To achieve net zero by 2050, the world needs nuclear⁴

Leading research institutions have found that the most affordable and efficient net-zero grid requires nuclear energy³

840 Years of Combined Experience in the Uranium Industry



Amir Adnani

President, CEO, Director

An entrepreneur, founding CEO of UEC, founder and Chairman of GoldMining Inc., with extensive experience building natural resource companies.



Spencer Abraham

Chairman, Board of Directors

Served as a U.S. Senator from 1995 to 2001, as Secretary of Energy from 2001 to 2005 and previously as non-executive Chairman of Areva's U.S. board.



Scott Melbye

Executive Vice President

37 years of experience in senior roles with uranium majors, Cameco, Uranium One, and Kazatomprom. President of Uranium Producers of America and former Chair of the World Nuclear Fuel Market.



Robert Underdown

VP of Production - Texas

Has held senior operational positions at ISR uranium mines in Texas for over 35 years.



Donna Wichers

VP of Wyoming Operations

Former COO and board member of Uranium One Americas. Over 40 years of experience in senior roles with ISR and conventional uranium mines in the U.S.



F. P. "Butch" Powell

VP of Marketing and Sales

More than 30 years' experience in the nuclear fuel industry - also serving as Chair of the Nuclear Energy Institute's Fuel Suppliers Committee.



Clyde Yancey

VP of Exploration

Over 35 years of experience in uranium exploration in North and South America.



Andy Kurrus

VP of Resource Development

Over 30 years experience with uranium exploration in the U.S.



Craig Wall

VP of Environmental, Health & Safety

Over 15 years of permitting ISR projects in the U.S. ESG project manager. Chairman of Texas Mining & Reclamation Association uranium sub-committee.

UEC At a Glance

Member of the **Russell 2000® Index**

Cash, Equity and Inventory Holdings^(1,2,3)	\$93 million, no debt
Avg. Daily Vol. (3-mo)	9,503,444
Shares Outstanding	345.8 M
Warrants	4.8 M
Options + Stock Awards	11.8 M
Fully Diluted⁽¹⁾	362.3 M
Recent Activity	\$4.21 As of Oct 31, 2022
Market Cap	\$1.46B As of Oct 31, 2022

Top Shareholders

UEC Team, Blackrock, Vanguard Group, State Street, Fidelity, Northern Trust, UBS, CEF Holdings, Sprott, KCR Fund, and Global X Management

Analyst Coverage

Heiko Ihle, H.C. Wainwright & Co.
Katie Lachapelle, Canaccord Genuity
Puneet Singh, Eight Capital
Colin Healey, Haywood Securities Inc.
Joseph Reagor, ROTH Capital Partners

(1) The Company's press release dated Oct 17, 2022

(2) Equity holdings include 15M shares of Uranium Royalty Corp (UROY) having a trading price of US\$2.19 and 96.3M Anfield shares with trading price of US\$0.05

(3) Inventory holdings of 866,000 lbs delivered U3O8 which is part of the contracted 5.5 M lbs physical uranium at approx \$37/lb avg cost with multiple deliveries between Mar 2021 to Dec 2025

Investment Summary

NYSE: UEC

- Fastest growing, 100% unhedged and pure play uranium business listed on the NYSE American
- Production ready, low-cost In-Situ Recovery (ISR) mining with the largest resource base of fully permitted ISR projects of any U.S. based producer
- Production profile of 6.5 M lbs. U_3O_8 per year based on permitted and installed capacity of Wyoming and South Texas hub-and-spoke operations
- Physical uranium program includes 5.5 M lbs. contracted U.S. warehoused uranium³
- Strong Balance sheet with \$93 million of cash and liquid assets, no debt¹
- Geopolitical events and energy independence are placing a premium on North American supply

(1) See Disclaimer on slide 2 (2) See UEC news release dated Oct 17, 2022

(3) Inventory holdings of 866,000 lbs delivered U_3O_8 which is part of the contracted 5.5 M lbs physical uranium at approx \$37/lb avg cost with multiple deliveries between Mar 2021 to Dec 2025



UROY : NASDAQ
URC : TSX-V

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Proven Team, Proven Approach:
The First and Only Pure Play Uranium Royalty Company

Orlando Money Show
November 2022

INVESTMENT HIGHLIGHTS

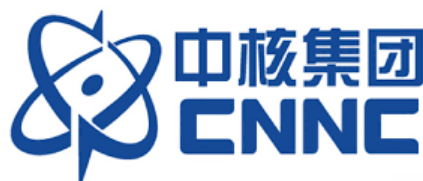
First Mover Advantage	<ul style="list-style-type: none">▪ URC is the first company to apply the successful royalty and streaming business model exclusively to the uranium sector
C\$133M Liquid Assets	<ul style="list-style-type: none">▪ Strong balance sheet, which positions it to capitalize on accretive uranium royalty and streaming acquisition opportunities
Physical Uranium Ownership	<ul style="list-style-type: none">▪ Through opportunistic market purchases, the supply stream with CGN Global, and its approximate 3.8% stake in London-listed Yellow Cake plc, URC holds interests in physical uranium, acquired at cyclical lows
Large & Diversified Royalty Portfolio	<ul style="list-style-type: none">▪ Portfolio includes interests on 15 development, advanced, permitted and past-producing uranium projects in multiple jurisdictions, including royalties on the world class McArthur River and Cigar Lake mines
Expertise	<ul style="list-style-type: none">▪ Management and board possess decades of uranium industry experience, including senior executive and advisory roles to prominent companies and governments in the sector
URC is well positioned to take advantage of current market conditions as a provider of alternative capital to the uranium sector	

STRONG COUNTERPARTIES/OPERATORS

Counterparties and Operators include many of the sector's leading growth-oriented uranium companies



RioTinto



STRATEGIC PARTNERSHIP – YELLOW CAKE PLC INVESTMENT



Supply Agreement with Kazatomprom

Overview

- Yellow Cake has a long-term supply agreement with Kazatomprom, the world's largest uranium producer
- The supply agreement enables Yellow Cake to purchase up to US\$1.07bn (including existing purchases) of uranium from Kazatomprom over a 10-year period

Purchasing

- Yellow Cake's U₃O₈ current holdings as at Aug 12, 2022 was 18.8 Mlbs pursuant to YCA's Quarterly Operating Update dated Aug 12, 2022

Blind River Uranium Storage Facility



URC Investment in Yellow Cake

Ownership: Approximately 3.8%

Rights

- URC has the option to acquire up to US\$31.25M (US\$2.5M – US\$10M per year) of uranium between Jan 2019 – Jan 2028
- URC has an option to participate in any and all future uranium royalty and stream transactions Yellow Cake pursues on a 50:50 basis
- URC and Yellow Cake also plan to collaborate on future opportunities involving physical uranium
- In the event URC exceeds 10% ownership, URC has the right to nominate one director to the Yellow Cake Board, currently have observer rights

STRATEGIC ASSETS – PHYSICAL URANIUM INVESTMENT

- Increased total physical uranium concentrate inventory to 1,548,068 pounds at a weighted average cost of US\$42.31 per pound⁽¹⁾
- Over US\$81M in market value at \$52.50/lb spot price as of Oct 28, 2022 (~US\$15.8M in net realizable value since acquisition dates)
- Stored at Cameco's Blind River facility in Ontario, Canada

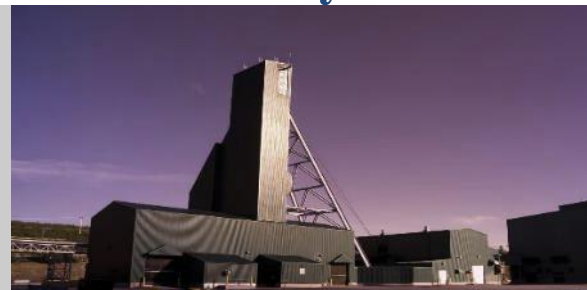
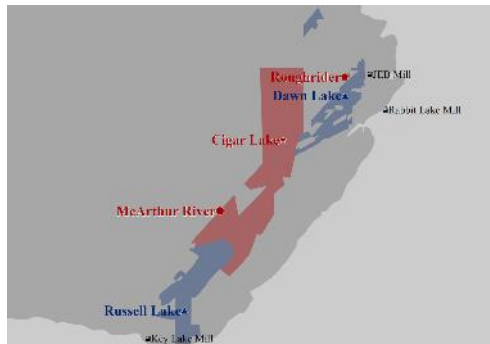


- Entered into a Supply Stream Agreement with CGN Global Uranium Limited to purchase 500,000 pounds of U_3O_8 for delivery at Cameco from 2023 through 2025 at a weighted average price of \$47.71 per pound (fixed prices and delivery dates)⁽²⁾.



ROYALTY PORTFOLIO

World Class Athabasca Basin Royalties



	McArthur River	Cigar Lake/Waterbury	Roughrider
Royalty	1% GOR on 9% share ⁽¹⁾	20% NPI on 3.75% share ⁽²⁾	1.97% NSR
Location	Saskatchewan, Canada	Saskatchewan, Canada	Saskatchewan, Canada
Owner / Operator	Cameco Corporation	Cameco Corporation	Uranium Energy Corp
Orebody Type	Unconformity	Unconformity	Unconformity
Mine Type	Underground	Underground	Underground
Stage	Production Resuming	In Production	Development
Overview	<div><div><ul style="list-style-type: none">▪ Along with the Key Lake Mill, licensed to produce 25 Mlbs per year▪ Total historical packaged production of 325.4 Mlbs U₃O₈.▪ Mine expected to resume production in 2022 with anticipated production of 2 Mlbs U₃O₈.</div><div><ul style="list-style-type: none">▪ Licensed to produce 18 Mlbs per year▪ Historical production of 113.9 Mlbs as at June 30, 2022▪ Production resumed in April of 2021</div><div><ul style="list-style-type: none">▪ Roughrider was discovered by Hathor Exploration in 2008▪ In 2011, Cameco made a hostile bid for Hathor▪ Rio outbid Cameco and acquired Hathor for C\$654M▪ Oct 2022, Acquired by UEC for US\$150 million</div></div>		
Reserves U ₃ O ₈ (Mlbs) ⁽³⁾			
Proven	328.9	95.0	17.2
Probable	65.1	57.4	40.7
Resources U ₃ O ₈ (Mlbs) ^(3,4)			
Measured	5.3	4.5	
Indicated	3.7	99.3	17.2 ⁽⁵⁾
Inferred	2.6	22.9	40.7 ⁽⁵⁾

(1) The royalty acquired by URC does not apply to the entirety of the project but covers 100% of the reserves and resources attributed to the McArthur River project.

(2) The NPI percentage will adjust to 10% in the future upon production of 200 million pounds from the combined royalty lands of the Dawn Lake and Waterbury Lake / Cigar Lake Projects. As a profit-based interest, this royalty will begin to generate revenue after cumulative expense accounts, including development costs, are exhausted. The royalty acquired by URC does not apply to the entirety of the project but covers 100% of the reserves and resources attributed to the Cigar Lake/Waterbury project.

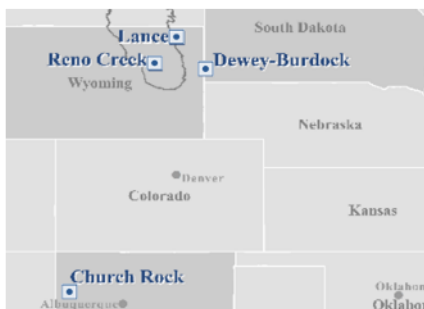
(3) Cameco Corporation – Management's Discussion and Analysis for the year ended December 31, 2021, copies of which are available under Cameco's profile at www.sedar.com

(4) Mineral resources do not have demonstrated economic viability and do not include mineral reserves

(5) The estimates for Roughrider based on the 2011 PEA Technical report are historical in nature and are not being treated as current resources or reserves by URC as a qualified person has not done sufficient work on behalf of URC to classify such historical estimates as current mineral resources or reserves. The disclosure of these historical estimates have been included herein as URC believes that it provides an indication of the potential for the properties underlying its royalties

ROYALTY PORTFOLIO

US ISR Royalties



	Reno Creek ^(1,3)	Lance ⁽¹⁾	Dewey-Burdock ⁽¹⁾	Church Rock
Royalty	0.5% NPI	1% GRR / 4% GRR	30% NPI	4% NSR
Location	Wyoming	Wyoming	South Dakota	New Mexico
Geological District	Powder River Basin	Powder River Basin	Black Hills Uplift	Grants Mineral Belt
Owner / Operator	Uranium Energy Corp.	Peninsula	enCore Energy	Laramide Resources
Orebody Type	Sandstone-Hosted	Sandstone-Hosted	Sandstone-Hosted	Sandstone-Hosted
Stage	Development	Production Idled	Development	Development
Resources U ₃ O ₈ (Mlbs) ^(2,4,5,6)				
Measured	12.9	3.7	14.3	
Indicated	13.1	12.1	2.8	
Inferred	1.5	37.8	0.7	50.8
Overview	<ul style="list-style-type: none"> Project is fully permitted and construction ready With UEC's acquisition of Uranium One Americas, is now part of UEC's planned "Hub and Spoke" production strategy centered on the Irigaray Central Processing Plant in Wyoming. 			
	<ul style="list-style-type: none"> 1% GRR covers the entirety of current Ross, Kendrick and Barber production areas 4% GRR royalty covers a portion of the Kendrick and Barber production areas Production currently suspended as project undergoes transition to low-Ph mining methodology. Updated Feasibility report in progress. 			
	<ul style="list-style-type: none"> Recent PEA report estimates a post-tax NPV at an 8% discount of US\$147.5M at a constant US\$55 price per pound Direct Operating Costs of \$10.46 per pound produced, excluding royalties, severance and conservation taxes 			
	<ul style="list-style-type: none"> Laramide holds several regulatory clearances for the project Project currently undergoing additional field work and studies to lead to an updated PEA report 			

(1) Reno Creek, Dewey-Burdock, and the 4% GRR royalty on Lance do not apply to the entire project area covered by this estimate

(2) Reno Creek resources sourced from technical report titled "Technical Report and Audit of Resources of the Reno Creek ISR Project, Campbell County, Wyoming, USA" dated December 31, 2018 and authored by Robert E. Cameron, Ph.D., MMSA, and Robert Maxwell, CPG, AIPG and made in accordance with NI 43-101,

(3) Uranium Energy Corporation S-K 1300 Technical Report Summary dated April 5, 2022

(4) Lance resources sourced from Peninsula Energy Limited September 30, 2021 quarterly activities report and made in accordance with JORC.

(5) Dewey-Burdock resources sourced from the technical report titled "NI 43-101 Technical Report, Preliminary Economic Assessment, Dewey-Burdock Uranium ISR Project, South Dakota, U.S.A.", with an effective date of December 3, 2019, prepared for Azarga Uranium Corp. and authored by Steve Cutler, P.G. and Douglass H. Graves, P.E. and made in accordance with NI 43-101,

(6) Church Rock resources sourced from the technical report titled "Technical Report on the Church Rock Uranium Project, McKinley County, State of New Mexico, U.S.A." with an effective date of September 30, 2017, prepared for Laramide Resources Ltd. and authored by Mark B. Mathisen, C.P.G. and made in accordance with NI 43-101,

ROYALTY PORTFOLIO

Global Conventional Royalties



Langer Heinrich⁽¹⁾

Past Producer Ready for Restart

A\$.012/kg U₃O₈ Production Royalty

Michelin^(2,3)

Large Resource in Top Jurisdiction

2% GRR

Royalty

Location	Erongo, Namibia	Labrador, Canada
Owner / Operator	Paladin Energy/CNNC	Paladin Energy
Orebody Type	Surficial Calcrete	Metasomatic
Mine Type	Open Pit	Open Pit/Underground
Stage	Production Idled	Development
Overview	<ul style="list-style-type: none"> Paladin releases updated Restart Plan on November 4, 2021 Restart capital re-affirmed at US\$81M 17-year mine life with production target of 77.4 Mlbs. U₃O₈ Targeting production to resume in CY2024 	
	<ul style="list-style-type: none"> Historical PEA issues by Fronteer in 2009 Paladin acquired Michelin in 2011 for C\$260.9M Low technical risk project in a premier uranium jurisdiction 	

Resources U₃O₈ (Mlbs) ^(2,3)




Measured	100.2	38.0
Indicated	19.5	67.6
Inferred	8.4	22.1

(1) Data based on ASX release from November 4, 2021 titled “Langer Heinrich Restart Plan Update, Mineral Resource and Ore Reserve Update” and an ASX release from April 1, 2022 titled “Successful Completion of a A\$200 million Placement”
Resources as of November 4, 2021, prepared under JORC 2012. Measured and Indicated Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves and includes stockpiled material as Measured resources. Further details available in the company’s ASX announcement.

(2) This PEA is not being treated as current by URC.

(3) Sourced from Paladin Energy Ltd August 28, 2020 Annual Report. Resources were estimated in accordance with JORC 2012 with cut-off grades ranging between 0.2% - 0.5% and with an assumed uranium price of US\$85/lb

CAPITALIZATION & OWNERSHIP PROFILE

SHARE STRUCTURE		RECENT ACTIVITY	
Shares Outstanding	96.6 Million	UROY: Nasdaq	US\$2.22 Avg. Daily Vol.: 470,150
Warrants	17.6 Million ⁽¹⁾	URC : TSX-V	C\$3.04 Avg. Daily Vol. (3-mo): 85,180
Options	1.2 Million	URC.WT : TSX-V	C\$1.45
Fully Diluted ⁽²⁾	115 Million	Market Cap	C\$294 Million As of Oct 31, 2022
KEY SHAREHOLDERS		Cash + Marketable Securities + Physical Holdings ⁽³⁾	C\$133 Million
Uranium Energy Corp.	Extract Capital	ANALYST COVERAGE	
Altius Resources Inc.	Rick Rule	 Canaccord Genuity Capital Markets	Katie Lachapelle
Mega Uranium Ltd.	Sprott Global	 HCW H.C. WAINWRIGHT & CO.	Heiko Ihle
Marin Katusa	Commodity Capital	 PARADIGM CAPITAL	Gordon Lawson
KCR Fund			

(1) All, except 0.09 million common share purchase warrants, are trading on the TSX-V Exchange, \$35M cash to be received should all warrants be exercised

(2) As of the Company's filing for the quarter ended July 31, 2022

(3) Represents inventory holdings of 1,548,068 pounds U₃O₈ at a weighted average cost of US\$42.31 per pound and marketable securities measured at fair value on July 31, 2022

INVESTMENT SUMMARY

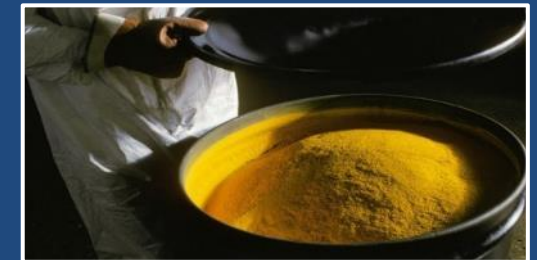
URC OFFERS INVESTORS:

NASDAQ: UROY
TSX-V: URC

URANIUM
ROYALTY CORP

35

- First mover pure-play uranium royalty exposure
- Royalty portfolio covering array of development projects in key jurisdictions with the right partners
- Emerging need for new production creates mutually beneficial royalty financing opportunities
- Team with extensive uranium industry experience, knowledge and access
- Nuclear energy gaining broader acceptance in a carbon-constrained world
- Robust uranium demand and curtailed mine production have rebalanced market fundamentals
- U.S. Government committed to revitalize the domestic uranium fuel cycle – Energy Security
- Market Fundamentals continue to improve with a growing deficit between primary production and reactor requirements



URANIUM ROYALTY CORP

UROY: NASDAQ | URC: TSX-V

The First and Only Pure Play Uranium Royalty Company

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