

NASDAQ STATEMENT OF CORPORATE GOVERNANCE DIFFERENCES

(October 25, 2023)

As a "foreign private issuer" under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), Uranium Royalty Corp. (the "Company") is permitted, pursuant to Nasdaq Stock Market Rule 5615(a)(3), to follow its home country practice in lieu of certain Nasdaq corporate governance standards provided that it discloses and describes the differences between its corporate governance practices and those required by Nasdaq. Below we describe the differences between Nasdaq Stock Market Rules and the applicable home country requirement. References to a "Rule" below are references to the referenced rule in the Nasdaq Stock Market Rules.

NASDAQ Corporate Governance Standard	Home Country Practice
Meeting of Board of Directors	
Rule 5605(b)(2) requires that "Independent Directors" must have regularly scheduled meetings at which only "Independent Directors" are present.	The Company does not have mandated meetings of its independent directors. However, its independent directors hold meetings without management present as deemed necessary from time to time. The Company's Compensation Committee Charter provides that a majority of its members must be independent.
Majority Independent Board Requirements	
Rule 5602(b)(1) requires that a majority of the board of directors be comprised of "Independent Directors".	The Company follows the requirements of applicable Canadian corporate law, which does not require a majority of the board of directors to be comprised of "Independent Directors".
Quorum	
Rule 5620(c) provides that the minimum quorum requirement for a meeting of shareholders is 33 1/3% of the outstanding common voting shares.	The Company follows the requirements under applicable Canadian corporate law with respect to quorum requirements, which allows the Company to specify a quorum requirement in its by-laws. Pursuant to the Company's by-laws, a quorum for any meeting of its shareholders is two or more persons present and holding or representing by proxy not less than 5% of the total number of issued shares of the Company having voting rights at such meeting.

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Content of Audit Committee Charter	
<p>Rule 5605(c)(1) requires that the formal written audit committee charter of an issuer specifies the audit committee's responsibility for ensuring its receipt from the outside auditors of a formal written statement delineating all relationships between the auditor and the Company, actively engaging in a dialogue with the auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the auditor and for taking, or recommending that the full board take, appropriate action to oversee the independence of the outside auditor.</p>	<p>The Company's Audit Committee Charter provides for the Audit Committee's responsibility verify the independence of the external auditors, including to pre-approve the retention of its external auditor for all audit and any non-audit services to be provided by such external auditors.</p>
Audit Committee Composition	
<p>Audit Committee Composition Rule 5605(c)(2) requires that each issuer certifies that it has, and will continue to have, at least one member of the audit committee who has past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities.</p>	<p>The Company's Audit Committee Charter requires that each member of the Audit Committee be "financially literate", meaning that the individual has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.</p>
Content of Compensation Committee Charter	
<p>Rule 5605(d)(1) requires that the formal written compensation committee charter of an issuer specifies that the compensation committee may select, or receive advice from, a compensation consultant, legal counsel or other adviser to the compensation committee only after taking into consideration the specific factors enumerated in Rule 5605(d)(3)(D).</p>	<p>The Company's Compensation Committee Charter provides that the committee may engage and compensate, at the Company's expense, any outside advisors that it determines to be necessary to permit it to carry out its duties.</p>
Compensation Committee Composition	
<p>Under Rule 5605(d)(2), subject to limited exceptions, the compensation committee must be composed of at least two members, each of whom must be an independent director.</p>	<p>The Company follows applicable Canadian laws and regulations, which do not mandate that the Compensation Committee be comprised of Independent Directors. A majority of the members of the Company's</p>

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	Compensation Committee are currently independent directors.
<p align="center">Nomination Committee Composition</p>	
<p>Under Rule 5605(e), director nominees must either be selected, or recommended for a board of directors' selection, either by: (i) Independent Directors constituting a majority of the board's independent directors in a vote in which only Independent Directors participate; or (ii) a nominees committee comprised solely of Independent Directors.</p>	<p>The Company's Nominating and Corporate Governance Committee Charter provides that such committee will aid in identifying individuals qualified to become board members and, as required, recommend candidates to fill any board vacancies or any newly created director positions. The charter provides that the majority of the members of the committee must, unless the board otherwise determines, be independent directors.</p>
<p align="center">Shareholder Approval Requirements</p>	
<p>Rule 5635 requires that shareholder approval be required for the Company to issue securities in connection with certain events, such as the acquisition of shares or assets of another company, the establishment of or amendments to equity-based compensation plans for employees, rights issues at or below market price, certain private placements, directed issues at or above market price and issuance of convertible notes.</p>	<p>Neither Canadian securities laws nor Canadian corporate law require shareholder approval for such transactions, except where such transactions constitute a "related party transaction" or "business combination" under Canadian securities laws or where such transaction is structured in a way that requires shareholder approval under the <i>Canada Business Corporations Act</i>, or where the Toronto Stock Exchange requires the shareholder approval for the establishment of or amendments to equity-based compensation plans, in which case, the Company intends to follow its home country requirements.</p>
<p align="center">Proxy Solicitations</p>	
<p>Under Rule 5620(b), a listed company that is not a limited partnership must solicit proxies and provide proxy statements for all meetings of shareholders, and also provide copies of such proxy solicitation materials to Nasdaq.</p>	<p>The Company is a "foreign private issuer" as defined in Rule 3b-4 under the Exchange Act, and the equity securities of the Company are accordingly exempt from the proxy rules set forth in Sections 14(a), 14(b), 14(c) and 14(f) of the Exchange Act. The Company solicits proxies in accordance with applicable rules and regulations in Canada.</p>