

URANIUM ROYALTY CORP.
(THE "COMPANY")

WHISTLE BLOWER POLICY

(September 24, 2019)

INTRODUCTION

The Company and any subsidiaries are committed to the highest standards of openness, honesty and accountability.

The Company seeks to promote a climate of openness and accountability that encourages employees with genuine concerns about suspected wrongdoing in respect of any aspect of the Company's operations to come forward and voice those concerns. However, the Company is concerned that without the protection of this policy, employees may not be willing to bring forward their concerns because they feel that speaking up would be disloyal to their colleagues or the organization, or they may fear harassment or retaliation.

This policy makes it clear that employees can report wrongdoings or suspected wrongdoings without fear of victimization, subsequent discrimination or disadvantage. This policy applies to all employees and those contractors and consultants working for the Company. It is also intended to provide a method for other stakeholders (suppliers, customers, shareholders etc.) to voice their concerns regarding the Company's business conduct.

SCOPE OF POLICY

This policy applies to the Company and all of its directors, officers and employees, including both permanent and temporary personnel. The policy applies for all genuine concerns about actual or suspected wrongdoing within the Company involving unlawful or unethical conduct, danger to the health and safety of any person or financial misconduct.

Wrongdoing involves any unlawful, illegal or otherwise improper behavior and can include:

- (a) an unlawful act whether civil or criminal;
- (b) breach of or failure to implement or comply with any approved policy of the Company, including the internal financial controls approved by the Company;
- (c) breaching laws or regulations applicable to the Company;
- (d) unprofessional conduct or conduct that is not consistent with recognized, established standards of practice;
- (e) questionable accounting or auditing practices;
- (f) dangerous practice likely to cause physical harm/damage to any person/property;
- (g) failure to rectify or take reasonable steps to report a matter likely to give rise to a significant and avoidable cost or loss to the Company;
- (h) abuse of power or authority for any unauthorized or ulterior purpose; and

- (i) unfair discrimination in the course of employment or provision of services.

This list is not exhaustive, but is intended to give an indication of the kind of conduct which might be considered as “wrongdoing”.

SAFEGUARDS

Any person who makes a disclosure or raises a concern under this policy will be protected if the person:

- (a) discloses the information in good faith;
- (b) believes it to be substantially true;
- (c) does not act maliciously or make knowingly false allegations; and
- (d) does not seek any personal or financial gain.

A person who, acting in good faith and on the basis of reasonable belief, has reported an instance of actual or suspected wrongdoing in accordance with the procedures set forth in this policy may request, when making such report, that the person's identity be kept confidential with respect to the report. The Company will use reasonable efforts to honor the request; however disclosure may be required in order to properly address the concern raised. If circumstances are such that the reported matter cannot be investigated or resolved without revealing the reporting person's identity, the Company will notify that person prior to such disclosure.

A person may make an anonymous report, however, in the interests of ensuring an appropriate response and fair treatment of all concerned parties, anonymous reports will be investigated at the discretion of the Company, dependent on initial review and the nature of the report.

PROCEDURE

Anyone with a complaint or concern about the Company should try to contact their direct supervisor. This depends however, on the seriousness and sensitivity of the issues involved and who is suspected of wrongdoing. As an alternative, they could contact Ken Robertson, Chair of the Audit Committee, email address: auditchair@uraniumroyalty.com.

The Company will respond positively to concerns. Where appropriate, the matters raised may:

- (a) be investigated by management, the Board of Directors, or through the disciplinary process;
- (b) be referred to the police;
- (c) be referred to the external auditor or external legal counsel; and
- (d) form the subject of an independent inquiry.

Initial enquiries will be made to decide whether an investigation is appropriate and, if so, what form it should take. Some concerns may be resolved by agreed action without the need for investigation. If urgent action is required, this will be taken before any investigation is conducted.

The amount of contact between the officers considering the issues and the person(s) who registered the complaint or concern will depend on the nature of the matters raised, the potential difficulties involved and the clarity of the information provided. If necessary, the Company will seek further information.

Concerns will be investigated as quickly as possible. It should be borne in mind that it may be necessary to refer a matter to an external agency and this may result in an extension of the investigative process. It should also be borne in mind that the seriousness and complexity of any complaint may have an impact on the time taken to investigate a matter. A designated person will indicate at the outset the anticipated time frame for investigating the complaint.

The Company will not tolerate an attempt on the part of anyone to apply any sanction or detriment to any person who has reported to the Company a serious and genuine concern that they may have about an apparent wrongdoing.

The Company will ensure that substantial and adequate resources are put into investigating any complaint which it receives. However, the Company will regard the making of any deliberately false or malicious allegations by any employee of the Company as a serious disciplinary offence.