

URANIUM ROYALTY CORP

URANIUM ROYALTY CORP.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS AND MANAGEMENT INFORMATION CIRCULAR

Date and Time: October 17, 2024 at 9:00 a.m. (Vancouver time)

Place: 1000 Cathedral Place
925 West Georgia Street
Vancouver, British Columbia
Canada V6C 3L2

August 23, 2024

These materials are important and require your immediate attention. They require shareholders of Uranium Royalty Corp. to make important decisions. If you are in doubt as to how to make such decisions, please contact your financial, legal or other professional advisors. If you have any questions or require more information with regard to your shares, please contact Uranium Royalty Corp.

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NOTICE OF OUR 2024 ANNUAL MEETING

You are invited to the annual general and special meeting (the "**Meeting**") of shareholders of Uranium Royalty Corp. (the "**Company**"), which will be held on Thursday, October 17, 2024, at 9:00 a.m. (Vancouver time), in person at 1000 Cathedral Place, 925 West Georgia Street, Vancouver, British Columbia.

What the Meeting will cover:

1. **Financial Statements:** to receive the financial statements of the Company for the financial year ended April 30, 2024, together with the accompanying auditor's report;
2. **Election of Directors:** to elect directors for the Company for the ensuing year as set forth in the Company's Management Circular (the "**Circular**");
3. **Appointment of Auditor:** to reappoint PricewaterhouseCoopers LLP as auditor for the Company for the ensuing year and to authorize the directors to fix the auditor's remuneration;
4. **Approval of Amendment and Restatement of the Long-Term Incentive Plan:** to consider and, if thought appropriate, approve an ordinary resolution ratifying, affirming and approving certain amendments to the Company's long-term incentive plan, as amended, with an effective date of July 6, 2023 – see "*Approval of the Amendment and Restatement of the Long-Term Incentive Plan*" in the Circular; and
5. **Other Business:** to transact such other business as may properly come before the Meeting and any adjournment(s) or postponement(s) thereof.

The foregoing items are more fully described in the Circular. As outlined in the accompanying Circular, our board of directors recommends that you vote "**FOR**" each director nominee, and "**FOR**" proposals 3 and 4.

YOUR VOTE IS VERY IMPORTANT. Whether or not you expect to attend the Meeting, where you may cast your vote in person, we urge you to cast your vote as promptly as possible by one of the methods below. A proxy may be revoked in the manner described in the accompanying Circular.



By using the internet at:

- www.investorvote.com
(for registered shareholders)
- www.proxyvote.com
(for beneficial shareholders)



By calling the telephone number printed on your form of proxy (for registered shareholders) or voting instruction form (for beneficial shareholders).

For further information on how to vote, please refer to the instructions on the accompanying proxy card and the accompanying proxy statement. **Shareholders are reminded to review the Meeting Materials prior to voting.**

DATED at Vancouver, British Columbia,
as of the 23rd day of August, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ Amir Adnani

Amir Adnani
Chairman and Director

Additional Meeting Information

Record Date

The Company's board of directors has fixed August 22, 2024, as the record date for the determination of shareholders of the Company (each, a "**Shareholder**") entitled to notice of and to vote at the Meeting and at any adjournment(s) or postponement(s) thereof. Only Shareholders whose name appears on the records of the Company's central security register ("**Registered Shareholder**") at the close of business on the record date are entitled to such notice and to vote at the Meeting in the circumstances set out in the Circular.

Registered Shareholders are entitled to vote at the Meeting in person or by proxy. Registered Shareholders who are unable to attend the Meeting, or any adjournment(s) or postponement(s) thereof, are requested to complete the proxy accompanying this Notice of Meeting in accordance with the instructions set out therein and in the Circular. A proxy will not be valid unless it is received by Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 by 9:00 a.m. (Vancouver time) on October 15, 2024, or not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournment(s) or postponement(s) thereof. The chairman of the Meeting has the discretion to accept proxies received after that time.

Non-registered Shareholders who received a voting instruction form accompanying this Notice of Meeting through a broker or other intermediary must deliver the voting instruction form in accordance with the instructions provided by such intermediary. Failure to do so may result in your shares not being eligible to be voted by proxy at the Meeting. Non-registered Shareholders must make additional arrangements through such intermediary to vote in person at the Meeting.

Important Notice Regarding the Availability of Meeting Materials for the Meeting to be Held on October 17, 2024:

Notice-and-Access

The Company is using notice-and-access rules adopted by the Canadian Securities Administrators, and relying on certain exemptions obtained by the Company under the *Canada Business Corporations Act*, to provide shareholders with electronic access to the Notice of Meeting, Circular, audited annual financial statements of the Company for the year ended April 30, 2024, and the accompanying management's discussion and analysis (collectively, the "**Meeting Materials**"), instead of mailing paper copies. The Meeting Materials are available on the Company's website at: <https://www.uraniumroyalty.com/investor-centre/shareholder-meetings/> and under the Company's profile on www.sedarplus.ca. The use of the notice-and-access provisions reduces costs to the Company.

Requesting Paper Copies

To request a paper copy of the Meeting Materials by mail or to receive additional information about notice-and-access, please call the Company toll free at 1-855-396-8222 (extension 522). There is no cost to you to request a paper copy of the Meeting Materials. Any Shareholder wishing to request a paper copy of the Meeting Materials should do so by 4:00 p.m. (Vancouver time) on October 7, 2024, in order to receive and review the Meeting Materials and submit their vote by 9:00 a.m. (Vancouver Time) on October 15, 2024, as set out in the proxy or voting instruction form accompanying this Notice of Meeting. Please retain the proxy or voting instruction form accompanying this Notice of Meeting as another will not be sent.

Shareholders are reminded to review the Meeting Materials prior to voting.

URANIUM

ROYALTY CORP

MANAGEMENT INFORMATION CIRCULAR

August 23, 2024

In this Management Information Circular ("**Circular**"), "**URC**", the "**Company**", "**we**", "**us**" and "**our**" mean Uranium Royalty Corp., as the context requires. "**You**", "**your**" and "**Shareholder**" mean a holder of common shares in the capital of the Company ("**Shares**"). "**\$**" means Canadian dollars and "**US\$**" means United States dollars. All dollar amounts set forth in this Circular are expressed in Canadian dollars, unless otherwise indicated.

The information contained in this Circular is given as of August 23, 2024, unless otherwise indicated.

About the Meeting

This Circular is being furnished to Shareholders in connection with the solicitation of proxies by the board of directors (the "**Board**") and management of the Company for use at the annual general and special meeting to be held at 9:00 a.m. (Vancouver time) on Thursday, October 17, 2024, at 1000 Cathedral Place, 925 West Georgia Street, Vancouver, British Columbia, V6C 3L2, and any adjournment(s) or postponement(s) thereof (the "**Meeting**") for the purposes set forth in the Notice of Meeting dated August 23, 2024 (the "**Notice of Meeting**"), which accompanies and is part of this Circular.

Delivery of Meeting Materials

Notice-and-Access

The Company is using notice-and-access rules adopted by the Canadian Securities Administrators, and relying on certain exemptions obtained by the Company under the *Canada Business Corporations Act* ("**CBCA**"), to provide Shareholders with electronic access to the Notice of Meeting, Circular, audited annual financial statements of the Company for the year ended April 30, 2024 and the accompanying management's discussion and analysis (collectively, the "**Meeting Materials**") pursuant to National Instrument 51-102 *Continuous Disclosure Obligations* ("**NI 51-102**") and National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") of the Canadian Securities Administrators. Pursuant to notice-and-access provisions, registered and non-registered Shareholders will be sent a notice package explaining how to access the Meeting Materials and containing a form of proxy or voting instruction form, as applicable and in each case with a supplemental mail list return box for Shareholders to request they be included in the Company's supplementary mailing list for receipt of the Company's annual and interim financial statements for the 2024 financial year.

How to access the Meeting Materials electronically

The Meeting Materials are available on the Company's website at www.uraniumroyalty.com and under the Company's profile on www.sedarplus.ca. Shareholders may contact the Company to request a paper copy of the Meeting Materials toll free at 1-855-396-8222 (extension 522).

What the Meeting will cover

Financial Statements

You will receive the audited consolidated financial statements for the year ended April 30, 2024, and the accompanying auditor's report thereon. No vote with respect to our financial statements is required or proposed to be taken. You will have an opportunity to ask questions about our consolidated financial statements at the Meeting.

Election of directors (see pages 14 to 18)

You will vote on the election of 5 directors to serve on our Board until the next annual meeting.

2023 vote: average **91.4%** support **FOR** our director nominees.

The Board recommends voting FOR each nominee standing for election. If you do not specify in your proxy form or voting instruction form how you want to vote your shares, the persons named in the form of proxy will vote FOR electing each of the director nominees profiled below.

The number of directors to be elected at the Meeting is determined from time to time by resolution of the Board, such number being not more than ten and not less than two. The directors have fixed the size of the Board at five directors. We expect that all of the nominees will be able to serve as director but if for any reason a nominee is unable to serve, the persons named in the proxy form have the right to vote at their discretion for another nominee proposed according to the Company's by-laws and applicable law.

Appointing the auditor

You will vote on the appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants ("**PwC**"), as our auditor for the ensuing year and to authorize the directors to fix the auditor's remuneration. PwC was first appointed as auditor of the Company on June 1, 2020. Representatives of PwC are not expected to be present at the Meeting.

2023 vote: **99.4%** support **FOR** the appointment of PwC as our auditor.

We maintain independence from our auditor through Audit Committee oversight, a robust regulatory framework in Canada, including the requirement to rotate the lead audit partner at least every five years, and PwC's own internal independence procedures which are designed to comply with Canadian Public Accountability Board and Public Company Accounting Oversight Board requirements. In 2023, we received 40,000,746 votes for the appointment of PwC as our auditor, with 232,296 votes being withheld.

The Board, on recommendation of the Audit Committee, recommends voting FOR the resolution appointing PwC as our auditor and authorizing the Board to fix their remuneration. If you do not specify in your proxy form or voting instruction form how you want to vote your shares, the persons named in the form of proxy will vote FOR the appointment of PwC as our auditor.

Amendment and Restatement of the Long-Term Incentive Plan (see pages 19 to 20)

You will vote on the amendment and restatement of the Company's Long-Term Incentive Plan dated November 22, 2019 ("**LTIP**"). The LTIP was first adopted by the Board on November 22, 2019, and has not previously been put before Shareholders. The proposed amendment and restatement would introduce "cashless exercise" and "net exercise" features to the LTIP.

The Board recommends voting FOR the resolution amending and restating the LTIP. If you do not specify in your proxy form or voting instruction form how you want to vote your shares, the persons named in the form of proxy will vote FOR the Amended LTIP Resolution.

Summary of Compensation in the financial year ended April 30, 2024

The Company's compensation program is designed to attract and retain top talent, as well as to align the interests of our executives with the long-term interests and value performance of our shareholders. Some of the compensation practices the Company employs to achieve its objectives include:

Compensation Committee Oversight and Authority – The Compensation Committee oversees the governance of our executive compensation, including considerations of our compensation philosophy and performance criteria, reviewing the competitiveness of our executive compensation plans and reviewing the Company's performance against the criteria when determining award payouts. The Compensation Committee has the discretion to grant award payouts, if a performance bonus is awarded at all. Page 21

Balanced Approach to Compensation – We believe in a balanced approach to compensation, and use a compensation mix of base salary, short-term compensation (in the form of discretionary annual bonuses) and long-term compensation (in the form of equity awards). Page 22

Short-Term Compensation Tied to Performance – We tie annual bonuses and incentive payments to the achievement of performance objectives. Page 22

Long-Term Compensation – Long-term equity-based compensation comprises a significant portion of the executive's total compensation opportunity and it is designed to reward achievements against long-term strategic objectives that create shareholder value. Page 22

Benefits and Perquisites – Senior executive officers are entitled to benefits and perquisites as part of their compensation package. Page 26

Clawback Policy – We have adopted a clawback policy with respect to executive compensation. Page 22

Risk Management – The Compensation Committee identifies, reviews and assesses risks associated with compensation practices. Risk is also managed through equity awards vesting over time, performance criteria selection for purposes of evaluating the short-term incentive plan, defining threshold and maximum payouts under the short-term incentive plan, as well as disincentivizing risk through Company policies, including our Clawback Policy. Page 23

Employment Agreements – The Company has entered into employment agreements with all of its senior executives. Page 27

Summary of Corporate Governance in the financial year ended April 30, 2024

We are committed to good corporate governance, which promotes the long-term interests of the Company, including Shareholders and stakeholders. Information regarding our corporate governance practices is discussed throughout this Circular. The following are highlights of some of the Company's governance practices:

Independence of the Board – Based on the nominees for election at the Meeting, 60% of the Board and 100% of key committees will be comprised of independent directors.	Page 38
Independent Lead Director – The Board has appointed an independent lead director.	Page 35
Board Oversight and Risk Management – The Board has oversight over, and ensures management identifies and manages risks of the business.	Page 35
Private Independent Directors' Meetings – Independent directors meet without management regularly.	Page 38
Regular Assessments – The Board is committed to regular assessments of its effectiveness.	Page 39
Continuing Education – New directors are provided with orientation and education when they join the Board and are provided with ongoing education and updates on our operations and matters relevant to our business.	Page 40
Diversity on the Board – Based on the nominees for election at the Meeting, 40% of the Board are female.	Page 40
Code of Conduct and Ethics – The Board has adopted a Code of Conduct and Ethics and is responsible for monitoring compliance with the Code.	Page 41
Whistleblower Policy – We have adopted a Whistleblower Policy, which allows for confidential and anonymous reporting of concerns or complaints.	Page 41
Risk Management – The Board has oversight over, and ensures management identifies and manages risks of the business.	Page 42
Environmental and Sustainability Stewardship – The Company is committed to principles of responsible environmental stewardship and strong community support.	Page 42

Voting and Proxies: Questions and Answers

Q: Am I entitled to vote?

A: You are entitled to vote if you were a Shareholder as of the close of business on August 22, 2024, which we refer to as the "**Record Date**". Only Shareholders of record ("**Registered Shareholders**") as of close of business (Vancouver time) on the Record Date are entitled to receive notice of and to vote at the Meeting. If you acquire Shares after the close of business on the Record Date, you will not be entitled to vote those Shares at the Meeting.

Each Share entitles the holder to one vote. As of the close of business August 22, 2024, we had 121,499,971 Shares issued and outstanding.

Q: What am I voting on?

A: The following matters:

- the election of directors to hold office until next year's annual general meeting;
- the appointment of PricewaterhouseCoopers LLP, as our auditor until next year's annual general meeting, at a remuneration to be fixed by the directors; and
- an ordinary resolution to approve the amendment and restatement of the Company's long-term incentive plan.

Q: How do I vote?

A: If you are a Registered Shareholder, you may vote by (1) attending the Meeting in person and voting, (2) voting your proxy in accordance with the instructions provided in the form of proxy, including via telephone or online, or (3) completing and signing a form of proxy appointing someone to represent you and to vote your Shares at the Meeting. Completing, signing and returning a form of proxy will not prevent you from attending the Meeting in person.

Q: What if amendments are made to these matters or if other matters are brought before the Meeting?

A: If you attend the Meeting in person and are eligible to vote, you may vote on such matters as you choose. If you have completed and returned a proxy in the form enclosed, the person(s) named in it will have discretionary authority with respect to amendments or variations to matters identified in the Notice of Meeting and to other matters which properly come before the Meeting. If any other matter properly comes before the Meeting, the persons so named will vote on it in accordance with their judgment. As of the date of this Circular, our management does not know of any such amendment, variation or other matter expected to come before the Meeting.

Q: Who is soliciting my proxy?

A: Our management is soliciting your proxy. Solicitation of proxies will be primarily by mail. Proxies may also be solicited personally by our officers at nominal cost. The cost of this solicitation will be borne by us.

Q: If I deliver a proxy, who will vote my Shares?

A: Amir Adnani (or, failing him, Darcy Hirsekorn, or, failing him, Scott Melbye), has been named as a management proxyholder (the "**Management Proxyholder**") in the accompanying proxy and will represent the Shareholders at the Meeting that deliver proxies that do not name a different proxyholder.

You can appoint a person or company other than the Management Proxyholder to represent you at the Meeting. To do so, you must write the name of your chosen proxyholder in the blank space provided in the form of proxy. It is important to ensure that any other person you appoint as proxyholder will attend the Meeting and is aware that his or her appointment has been made to vote your Shares and that he or she should present himself/herself to a representative of the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**").

Q: What if my Shares are registered in more than one name or in the name of my company?

A: If your Shares are registered in more than one name, all those registered must sign the form of proxy. If your Shares are registered in the name of your company or any name other than yours, we may require that you provide documentation that proves you are authorized to sign the form of proxy.

Q: What if I plan to attend the Meeting and vote in person?

A: If you plan to attend the Meeting and wish to vote your Shares in person, you do not need to complete or return a form of proxy. Your vote will be taken and counted at the Meeting. Please register with the scrutineer when you arrive at the Meeting.

Q: What happens when I sign and return a form of proxy?

A: You will have given authority to whoever the proxy appoints as your proxyholder to vote, or withhold from voting, your Shares at the Meeting in accordance with the voting instructions you provide.

Q: What do I do with my completed form of proxy?

A: Return it to Computershare in accordance with the instructions provided in the form of proxy so that it arrives no later than 9:00 a.m. (Vancouver time) on October 15, 2024 or, if the Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays and holidays) before the adjourned or postponed Meeting. The chair of the Meeting has the discretion to accept proxies received after the deadline.

Q: How will my Shares be voted if my proxy is in the enclosed form with no other person named as proxyholder?

A: The Management Proxyholder will vote or withhold from voting your Shares in accordance with your instructions.

In the absence of such instructions, your Shares will be voted FOR the election of the directors nominated by management, FOR the appointment of PricewaterhouseCoopers LLP, as auditor, and FOR the approval of amendment and restatement of the Company's long-term incentive plan.

Q: Can I revoke a proxy once it has been given?

A: Yes. If you are a Registered Shareholder as of the Record Date, you may revoke your proxy with an instrument in writing (which can be another proxy with a later date) and delivered to Computershare or our registered office, up to and including the last business day preceding the day of the Meeting (or any adjournment(s) or postponement(s)), or to the individual chairing the Meeting prior to the commencement of the Meeting (or any adjournment(s) or postponement(s)). Any written revocation must be duly executed by you or your attorney authorized in writing or, if you hold your Shares through a company, by an authorized officer.

Please note that your participation in person in a vote by ballot at the Meeting would automatically revoke any proxy you have given in respect of the item of business covered by that vote. If you are not a Registered Shareholder, you must follow the instructions given to you by your Intermediary to revoke your voting instructions.

Q: What if I have further questions?

A: You can contact our transfer agent, Computershare, at:

Computershare Investor Services Inc.
8th Floor, 100 University Avenue
Toronto, ON M5J 2Y1
1-800-564-6253 (toll free North America)
1-514-982-7555 (international)

Voting Information

Who can vote

The Board has set the close of business on August 22, 2024, as the record date (the "**Record Date**") for determining which Shareholders shall be entitled to receive notice of and to vote at the Meeting. Only Shareholders of record ("**Registered Shareholders**") as of close of business (Vancouver time) on the Record Date are entitled to receive notice of and to vote at the Meeting.

Our authorized capital consists of an unlimited number of Shares and an unlimited number of preferred shares issuable in series. As of the close of business on August 22, 2024, we had 121,499,971 Shares issued and outstanding and no preferred shares issued and outstanding. The Shares are the only shares entitled to be voted at the Meeting. Each Share entitles the holder to one vote. On a show of hands, every person present and entitled to vote at the Meeting will be entitled to one vote. On a ballot, every person present and entitled to vote will be entitled to one vote for each Share held.

We require a simple majority (50% plus 1) of the votes cast at the Meeting to approve all items of business, unless otherwise stated.

At least two persons present and holding, or representing by proxy, not less than five percent (5%) of the Shares entitled to vote constitute quorum for the transaction of business at the Meeting.

Other than as set out in the following table, to the knowledge of our directors and executive officers, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Shares carrying 10% or more of the voting rights attached to all of the issued and outstanding Shares as at August 22, 2024:

Name	Number of Shares	Percentage of Outstanding Shares
Uranium Energy Corp. ("UEC")	17,978,364	14.80%

Solicitation of Proxies

Our management is soliciting your proxy. The solicitation of proxies will be conducted by mail, using notice-and-access provisions, and may be supplemented by telephone or other personal contact, and such solicitation will be made without special compensation granted to the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining, from the principals of such persons, authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this Circular and related proxy materials to their customers, and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

Voting by Registered Shareholders

Appointment of Proxyholders

Registered Shareholders are entitled to vote at the Meeting. A Shareholder is entitled to one vote for each Share that such Shareholder held on August 22, 2024, on the resolutions to be voted upon at the Meeting and any other matter which may properly come before the Meeting.

The persons named as proxyholders (the "**Designated Persons**") in the enclosed form of proxy are directors and/or officers of the Company.

A Shareholder has the right to appoint a person or corporation (who need not be a Shareholder) to attend and act for or on behalf of that Shareholder at the Meeting, other than the Designated Persons named in the enclosed form of proxy.

A Shareholder may exercise this right by striking out the printed names and inserting the name of such other person and, if desired, an alternate to such person, in the blank space provided in the form of proxy. In order to be voted, the completed form of proxy must be received by the Company, by mail or by hand, to the attention of Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, by 9:00 a.m. (Vancouver time) on October 15, 2024, or not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournment(s) or postponement(s) thereof. The time limit for the deposit of proxies may be waived by the Board at its discretion without notice.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer, or attorney-in-fact, for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, should accompany the form of proxy.

Revocability of Proxy

Any Registered Shareholder who has returned a form of proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a form of proxy may be revoked by instrument in writing, including a form of proxy bearing a later date, executed by the Registered Shareholder or by his or her attorney duly authorized in writing or, if the Registered Shareholder is a corporation, under its corporate seal or by a duly authorized officer or attorney thereof. The instrument revoking the form of proxy must be deposited at the same address where the original form of proxy was delivered at any time up to and including the last business day preceding the date of the Meeting, or any adjournment(s) thereof, or with the Chairman of the Meeting on the date of the Meeting but prior to the commencement of the Meeting. A Shareholder who has submitted a form of proxy may also revoke it by attending the Meeting in person (or, if the Shareholder is a corporation, by a duly authorized representative of the corporation attending the Meeting) and registering with the scrutineer thereat as a Registered Shareholder present in person, whereupon such form of proxy shall be deemed to have been revoked. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

Voting of Shares and Proxies and Exercise of Discretion by Designated Persons

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space on the form of proxy. If the instructions as to voting indicated in the proxy are certain, the Shares represented by the form of proxy will be voted or withheld from voting in accordance with the instructions given in the form of proxy. If a Shareholder specifies a choice in the form of proxy with respect to a matter to be acted upon, then the Shares represented will be voted or withheld from the vote on that matter accordingly. The Shares represented by a form of proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for, and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

If no choice is specified in the form of proxy with respect to a matter to be acted upon, the form of proxy confers discretionary authority with respect to that matter upon the Designated Persons. It is intended that the Designated Persons will vote the Shares represented by the form of proxy in favour of each matter identified in the form of proxy,

including the vote for the election of the nominee(s) to the Board, the appointment of the independent auditor of the Company, and the approval of amendment and restatement of the Company's long-term incentive plan.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Shares on any matter, the Shares that are the subject of the abstention or withholding will be counted for the determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

Voting by Non-Registered Holders

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders are "non-registered" Shareholders because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Shares. More particularly, a person is not a Registered Shareholder in respect of Shares which are held on behalf of that person (the "**Non-Registered Holder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators or self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant. In accordance with the requirements set out in NI 54-101, the Company has distributed copies of the Meeting Materials and form of proxy to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders and has posted the Meeting Materials on the Company's website at www.uraniumroyalty.com and under the Company's profile at www.sedarplus.ca.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with the Company as provided above; or
- (b) more typically, be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a "**proxy authorization form**") which the Intermediary must follow. Typically, the proxy authorization form will consist of a one-page pre-printed form. Sometimes, instead of a one-page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions, which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Shares which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the name(s) of the management proxyholder(s) named in the form and insert the Non-Registered Holder's name in the blank space provided. In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.

There are two kinds of beneficial owners – those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called "**NOBOs**" for Non-Objecting Beneficial Owners). Pursuant to NI 54-101, issuers can obtain a list of their NOBOs from Intermediaries for distribution of proxy-related materials directly to NOBOs. Pursuant to NI 54-101, the Company does not intend to pay for Intermediaries to forward the Meeting Materials to OBOs. Accordingly, OBOs will not receive the Meeting Materials unless the Intermediary holding Shares on their behalf assumes the cost of delivery.

These securityholder materials are being sent to both Registered Shareholders and Non-Registered Holders, using notice-and-access provisions. If you are a Non-Registered Holder and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding Shares on your behalf.

United States Shareholders

This solicitation of proxies and voting instruction forms involves securities of a company located in Canada and is being effected in accordance with the corporate and securities laws of the province of British Columbia, Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), are not applicable to the Company or this solicitation. Shareholders should be aware that disclosure and proxy solicitation requirements under the securities laws of British Columbia, Canada differ from the disclosure and proxy solicitation requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the CBCA, some of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

SCOTT MELBYE

Age: 61

Director Since:
April 21, 2017

President and Chief Executive Officer Since:
October 8, 2019

Residence:
Castle Rock, Colorado, USA

Business Experience and Qualifications

Mr. Melbye has served as a director of the Company since April 21, 2017. Mr. Melbye has over 40 years of experience in the nuclear energy industry and has held leadership positions in various uranium mining companies and industry organizations. Mr. Melbye has served as an Executive Vice President of UEC since September 8, 2014, where he is responsible for uranium marketing and sales and strategic growth objectives, and as Advisor to the Nuclear Engineering Program at the Colorado School of Mines. Previously, Mr. Melbye was the Vice President of Commercial at Uranium Participation Corporation (now Sprott Physical Uranium Trust) from 2014 to 2018 and concurrently served as an advisor to the Chairman of Kazatomprom, the national uranium company of Kazakhstan, until March 2018. Prior to that, Mr. Melbye held the position of Executive Vice President of Marketing at Uranium One Inc. from 2011 to 2014, and, from 1989 to 2010, held various positions at Cameco Corporation, including President of their global marketing subsidiary, Cameco, Inc. Mr. Melbye is currently the President of the Uranium Producers of America and is a past Chair of the Board of Governors of the World Nuclear Fuel Market. Mr. Melbye holds a Bachelor of Science (B.Sc.) in Business Administration from Arizona State University.

Principal Occupation / Employment for Past Five Years

President and Chief Executive Officer of the Company, from October 2019 to present. Executive Vice President, UEC, a uranium mining and exploration company, since September 2014.

Securities Held: **475,000 Shares⁽¹⁾ 283,000 Options 75,000 Warrants**

(1) Excludes 17,978,364 Shares held by UEC, of which Mr. Melbye is Executive Vice President.

VINA PATEL

Age: 59

Independent Director Since:
October 23, 2019

Lead Independent Director Since:
November 1, 2021

Committee Membership:
Audit Committee
Compensation Committee (chair)
Nominating and Corporate Governance Committee (chair)

Residence:
London, England, UK

Business Experience and Qualifications

Ms. Patel has served as a director of the Company since October 23, 2019. Ms. Patel is a capital markets professional with 20 years of experience. Ms. Patel is a Director of Night Star Consulting Ltd. ("**Night Star**"), a company which provides consulting and marketing services to mining companies, since July 2011. Ms. Patel began her capital markets career on the Institutional Equity team at Canaccord Genuity Corp. with a focus on UK and EU markets. Ms. Patel successfully set up a new London office for Westwind Partners (now Stifel Financial) and for 5 years subsequent, Ms. Patel was head of London institutional sales at Haywood Securities Inc. Over the course of her career, Ms. Patel has specialized in raising capital from institutional investors for exploration and mining companies, including a number of uranium companies. She has established long-standing and successful relationships with both mining corporates and the investment community, gaining extensive knowledge and experience of the sector. Ms. Patel graduated with a Master of Business Administration from Warwick Business School in 1999, where she was also awarded a Women's Scholarship. Prior to this she was a senior schoolteacher and holds a Master of Arts in Education from the University of London.

Principal Occupation / Employment for Past Five Years

Director of Night Star since July 2011.

Securities Held: **70,000 Shares⁽¹⁾ 57,000 Options Nil Warrants**

(1) These Shares are held by Night Star, a company wholly-owned by Ms. Patel.

NEIL GREGSON

Age: 62

Independent Director Since:
October 13, 2020

Committee Membership:
Audit Committee (chair)
Compensation Committee
Nominating and Corporate Governance Committee

Residence:
London, England, UK

Business Experience and Qualifications

Mr. Gregson has served as a director of the Company since October 13, 2020. Mr. Gregson is a qualified mining engineer with over 30 years of experience in the resources sector. During his tenure as a Portfolio Manager at J.P. Morgan, Mr. Gregson was responsible for global natural resources mandates with the Global Equities Team based in London. He held prior investment management roles at CQS Asset Management as a Senior Portfolio Manager focused on natural resources and at Credit Suisse Asset Management as Head of Emerging Markets and related sector funds. Mr. Gregson's directorship experience includes currently serving as a director of Meridian Mining UK Societas, a development and exploration company of Cabaçal VMS gold-copper project, since October 2023, and as a director of Atalaya Mining Plc, a mining and development company which produces copper concentrates and silver by-product, since February 2021 (Chairman since June 2024), and as a director of Danakali Ltd., a mineral exploration and development company in critical resource sector, from August 2020 to June 2023.

Mr. Gregson has a Bachelor of Science with Honors in Mining Engineering from Nottingham University. He became an associate of the Institute of Investment Management and Research of London in 1994. He holds a Diploma in Business Management from Damelin College, Johannesburg (1988) and a Mine Managers Certificate of Competency, South Africa (1985).

Principal Occupation / Employment for Past Five Years

Portfolio Manager at J.P. Morgan Asset Management from September 2010 to April 2020.

Securities Held:	Nil Shares	57,000 Options	Nil Warrants
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DONNA WICHERS

Age: 70

Independent Director Since:
Ms. Wichers has been nominated by the Board for election as a director at the Meeting.

Committee Membership:
If elected at the Meeting, Ms. Wichers will be appointed to the Audit Committee

Residence:
Hamilton, Montana, USA

Business Experience and Qualifications

Ms. Wichers is standing for her first election at the Meeting. Ms. Wichers has over 40 years of experience in senior roles with in-situ recovery and conventional uranium mines in the USA, including past positions with mining subsidiaries of Uranium One Americas Inc. (now named UEC Wyoming Corp.) ("**Uranium One**"), and Orano SA, in the USA, Rio Algom, Arizona Public Service and Westinghouse, and provides annual consultancies services to the International Atomic Energy Commission since 2015. Ms. Wichers is a past member of the boards of directors of the National Mining Association, the Wyoming Mining Association and the Uranium Producers of America and is a past Chairman of the Society of Mining Engineers of American Institute of Mining, Metallurgical, and Petroleum Engineers, Incorporated (AIME), Wyoming Mining and Metals Section. Ms. Wichers holds a Master of Science in Water Resources and a Bachelor of Science with Honors in Microbiology, both from the University of Wyoming.

Principal Occupation / Employment for Past Five Years

Vice President of Uranium One since 2019. Chief Operating Officer of Uranium One from 2019 until August 1, 2024. Vice President of Wyoming Operations of UEC since May 1, 2022. Uranium One was acquired by UEC on December 17, 2021.

Securities Held:	Nil Shares	Nil Options	Nil Warrants
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Director Qualifications and Experience

The Company's Corporate Governance and Nominating Committee has identified certain skills, competencies and experiences that it expects the Board to possess as a whole in order to be an asset to the Company and fulfil its responsibilities. These include the key experience, qualifications and skills listed in the following table (skills matrix). We believe that our Board, as a whole, possesses the skills, knowledge and experience necessary for effective leadership and management oversight with an understanding of our business and oversight of strategy.

Director Qualifications and Experience	Scott Melbye	Amir Adnani	Neil Gregson	Vina Patel	Donna Wichers
Uranium Mining Industry knowledge of and experience in the uranium mining industry, such as relevant senior-level expertise in production, mine operations, mine development, exploration, project development or other relevant technical expertise	✓	✓			✓
Corporate Strategy and Development experience in strategic planning and identifying and evaluating corporate development opportunities, including mergers and acquisitions	✓	✓	✓	✓	✓
Senior Leadership experience in a senior level leadership role at other organizations demonstrating strong ability to motivate and manage others, identify and develop leadership qualities in others and manage organizations	✓	✓	✓	✓	✓
Public Company experience as a director at a publicly traded company, offering advice and perspective with respect to Board dynamics and operations, oversight and leadership, the relationship between the Board and management and other matters	✓	✓	✓	✓	✓
International Business experience as a senior officer or director of an organization with operations in international jurisdictions	✓	✓			✓
Capital Markets extensive experience supplying or seeking capital and with financial instruments, including equities and debt securities, enhancing awareness of investor expectations and perspectives and providing critical advice on capital raising, capital structure and financing transactions	✓	✓	✓	✓	
Accounting and Financial Reporting knowledge of and past experience with complex accounting, financial reporting and/or capital management issues, including overseeing financial reporting and internal controls for publicly traded companies	✓	✓	✓	✓	✓
Risk Management knowledge of and experience with the identification of material risks, risk assessment, internal risk mitigation and controls and risk reporting	✓	✓	✓	✓	✓
Corporate Governance knowledge of and experience with standard governance practices, including governance policy design and administration	✓	✓	✓	✓	✓
Environmental, Health, Safety and Sustainability knowledge and demonstrated understanding of the requirements and leading practices of workplace safety, health, and the environment, and sustainable development	✓	✓	✓	✓	✓

Director Attendance

The following table sets forth meeting attendance records for each director in the financial year ended April 30, 2024, including each committee of which the director is a member.

Director	Board Meetings	Independent Director Meetings	Audit Committee Meetings	Compensation Committee Meetings	Nominating and Corporate Governance Committee Meetings
Amir Adnani	5/5	-	2/2	-	-
Scott Melbye	5/5	-	-	-	-
Vina Patel	5/5	4/4	4/4	1/1	1/1
Neil Gregson	5/5	4/4	4/4	1/1	1/1
John Griffith ⁽¹⁾	2/2	2/2	2/2	1/1	-

Note:

- (1) Mr. Griffith ceased to be a director at the conclusion of the Company's last annual general meeting held on October 12, 2023.

Other Directorships

The following director Nominees of the Company are also directors of other reporting issuers.

Director	Other reporting issuers	Exchange	Dates
Amir Adnani	Uranium Energy Corp.	NYSE American	January of 2005 to Present
	GoldMining Inc.	TSX and NYSE American	January of 2011 to Present
Neil Gregson	Atalaya Mining Plc.	London Stock Exchange	February of 2021 to Present
	Meridian Mining UK Societas	TSX and OTCQX	October of 2023 to Present

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

None of the Nominees are, as at the date of this Circular, or have been within ten years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- was subject to an order (as defined in Form 51-102F5) that was issued while the Nominee was acting in the capacity as director, chief executive officer or chief financial officer, or
- was subject to an order (as defined in Form 51-102F5) that was issued after the Nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

None of the Nominees:

- is, as at the date of this Circular, or has been within the ten years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- has, within the ten years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the Nominee;
- has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a Nominee.

Amendment and Restatement of Long-Term Incentive Plan

About the LTIP

Adoption and approvals

The Company's LTIP was adopted by the Board on November 22, 2019, prior to the Company's initial public offering, and was amended by the Board on August 29, 2023, in connection with housekeeping matters following the Company's graduation from the TSX Venture Exchange ("**TSX-V**") to the Toronto Stock Exchange ("**TSX**"), effective July 6, 2023. The amendments made in 2023 consisted of (a) changing the definition of "Exchange" from TSX-V to TSX, a housekeeping amendment permitted by Section 6(a)(i) of the LTIP to be made by the Board without the requirement for shareholder approval; and (b) revising the Option exercise price provision and SAR grant price provision from "lowest exercise price permitted by the Exchange" to "Current Market Price at the time of grant", an amendment which was necessary to comply with the requirements of the TSX permitted by Section 6(a)(iii) of the LTIP to be made by the Board without the requirement for shareholder approval.

Under the LTIP, the Company may grant equity-based compensation in the form of Options, restricted share units ("**RSUs**"), deferred share units ("**DSUs**"), performance share units ("**PSUs**"), and stock appreciation rights ("**SARs**"), for the purpose of attracting and retaining non-employee directors and employees and certain other service providers of the Company and affiliated companies, and to provide to such persons incentives and rewards for service or performance.

For a summary of certain provisions of the LTIP, please see "*Compensation – Long-Term Incentive Plan*" on page 30 of this Circular.

Shares issuable under the LTIP

The maximum number of Shares issuable under the LTIP is fixed at 10,775,285 Shares (being the amount equal to 15% of the Shares issued and outstanding upon the completion of the Company's initial public offering). As of the date hereof, the Company had 1,697,300 Shares allocated to outstanding Awards under the LTIP (representing 1.40% of the Company's outstanding Shares), and a further 8,887,985 Shares are available for allocation under the LTIP (representing 7.31% of the Company's outstanding Shares).

For more information on outstanding awards, please see "*Compensation – Securities Authorized for Issuance under Equity Incentive Plans*" on page 34 of this Circular.

About the Amendments

On August 13, 2024, the Board conditionally approved an amended and restated LTIP, which amended and restated LTIP has been pre-cleared with the TSX, the effectiveness of which is subject to obtaining Shareholder approval at the Meeting.

The following is a summary of all changes effected by the amended and restated LTIP. All capitalized terms used in this section but not defined in this Circular have the meanings ascribed to them under the comparison document for the LTIP attached as Schedule "A" hereto.

The amended and restated LTIP amends and restates the LTIP by:

- amending terms and provisions consequential to the Company's graduation from the TSXV and listing on the TSX, including by:
 - amending Subsection 4(a)(ii) of the LTIP to clarify restrictions on the total number of Shares issuable to certain eligible persons, including insider participation limits, such that the number of Shares issuable to Insiders remains subject to a limit of ten percent of the issued and outstanding Shares and the number of Shares issuable to any one participant under the LTIP remains subject to a limit of five percent of the issued and outstanding Shares; and

- amending the definition of "Security-Based Compensation Arrangement" to bring it in line with the current rules and policies of the TSX by (a) removing incorporation of a definition in the TSX Company Manual that does not exist; and (b) carving out compensation and incentive mechanisms for employee inducements in accordance with the exception to the requirement for security holder approval provided for in Sec. 613(c) of the TSX Company Manual;
- adopting a provision to allow for a "cashless exercise" feature that permits an Optionee (as such term is defined in the LTIP) to elect to deliver a copy of irrevocable instructions to a broker to sell the Shares otherwise deliverable upon the exercise of the Option and to deliver to the Company an amount equal to the exercise price of the Options against delivery of the Shares to settle the applicable trade; and
- adopting a provision to allow for a "net exercise" feature that permits an Optionee to elect to exercise an Option or a portion thereof held by the Optionee by surrendering such Option or a portion thereof in consideration for the Company delivering the Shares to the Optionee but withholding the minimum number of the Shares otherwise deliverable in respect of the Options that are needed to pay for the exercise price of such Options.

For the complete overview of all changes made to the LTIP, see the comparison document attached as Schedule "A" hereto.

Amended LTIP Resolution

At the Meeting, Shareholders will be asked to consider, and if thought fit, pass with or without amendment, an ordinary resolution as set forth below (the "**Amended LTIP Resolution**") to authorize and approve the amendment and restatement of the Company's LTIP.

"BE IT RESOLVED as an ordinary resolution that:

1. the amended Long-Term Incentive Plan of Uranium Royalty Corp. (the "Company"), substantially as described in the management information circular dated August 23, 2024 (the "Circular") and included as a comparison document appended as Schedule "A" to the Circular, is hereby authorized and approved to be effective from the date that shareholders approve this resolution; and
2. any one director or officer of the Company be and is hereby authorized and directed, for and on behalf of the Company, to do all such acts and things and to execute and deliver all such documents, instruments and assurances as in the opinion of such director or officer may be necessary or desirable to give effect to the foregoing resolution."

The Board recommends that Shareholders vote IN FAVOUR of the Amended LTIP Resolution. Unless otherwise directed, it is the intention of the persons designated in the accompanying form of proxy to vote FOR the Amended LTIP Resolution. In order to be effective, the ordinary resolution must be passed by a majority of votes cast at the Meeting.

Compensation

The following information is presented in accordance with NI 51-102 and Form 51-102F6 – *Statement of Executive Compensation*, and sets forth the total compensation for services in all capacities to the Company and its subsidiaries in respect of the individuals comprised of the Chief Executive Officer, the Chief Financial Officer and each of the other three most highly compensated executive officers of the Company, including its subsidiary, whose individual total compensation for the most recently completed financial year exceeded \$150,000, and any individual who would have satisfied these criteria but for the fact that the individual was not serving as an executive officer of the Company or its subsidiary at the end of the most recently completed financial year (together, the "Named Executive Officers" or "NEOs").

Compensation Discussion and Analysis

The Compensation Committee considers the compensation of NEOs, with the goal of providing sufficient compensation opportunities to attract, retain and motivate the best possible executive officers, while at the same time aligning the interests of the NEOs with those of the Shareholders. When determining individual compensation levels for the NEOs, the Compensation Committee considers a variety of factors including the overall financial and operating performance of the Company, each NEO's individual performance and contributions towards meeting corporate objectives and each NEO's level of responsibility and length of service. At the end of each year, the Compensation Committee reviews actual performance against corporate objectives. For further information, see the section entitled "*Compensation Governance*".

The Company's compensation program is intended to be consistent with the Company's business plans, strategies and goals. The Company's compensation program is designed to reward each executive based on individual, business and corporate performance and is also designed to incent such executives to drive the annual and long-term business goals of the Company.

Compensation Governance

The Board's responsibilities relating to compensation of the Company's directors and officers are discharged by the Compensation Committee. The Compensation Committee is comprised of Ms. Patel (chair) and Mr. Gregson. Each member of the Compensation Committee is considered independent pursuant to National Instrument 52-110 – Audit Committees ("**NI 52-110**") and Nasdaq Listing Rules. See also "*Building an effective Board – Independence*".

All members of the Compensation Committee have experience in compensation matters, either as members of compensation committees of other public companies and/or from having served as senior executives with significant responsibility for or involvement in compensation matters. For further information, see the profiles of our directors under the section entitled "*Election of Directors*" and related skills matrix under the same section.

The Compensation Committee operates under a written charter. Among other things, the Compensation Committee has the responsibility of assessing the performance of the Chief Executive Officer, evaluating the Chief Executive Officer's contribution to the overall success of the Company and recommending to the Board, the Chief Executive Officer's level of compensation. It is also responsible for reviewing and approving the compensation of other executive officers and directors including salary, bonus, incentive and other compensation levels.

The Compensation Committee periodically reviews the adequacy and form of compensation to ensure it realistically reflects the responsibilities and risks involved in being an effective director or officer and that compensation allows the Company to attract qualified candidates. Such review includes an examination of publicly available data, as well as independent compensation surveys.

The Compensation Committee may also consult with outside, independent, compensation advisory firms, if deemed necessary.

The Company is a "foreign private issuer" under the Exchange Act and is permitted pursuant to Nasdaq Listing Rules to follow its home country practice in respect of the composition of its Compensation Committee. For further information, see the section entitled "*Nasdaq Corporate Governance*".

Elements of Compensation

It is the compensation philosophy of the Company to provide a market-based mix of base salaries, short-term incentives, in the form of bonuses, and long-term equity incentives. The Company seeks to accomplish its executive compensation objectives through an appropriate mix of fixed and "at-risk", variable pay by providing a percentage of the NEOs' total compensation opportunity in the form of equity compensation and by ensuring that a fair portion of the NEOs' total pay is in the form of performance-based or "at-risk" compensation.

Base Salary. The objective of the base salary, consistent with market practice, is to provide a portion of compensation as a fixed cash amount. The Compensation Committee reviews each executive officer's base salary with reference to relevant industry norms relating to, among other things, experience, past performance and level of responsibility. The Compensation Committee reviews salary levels periodically and may recommend adjustments to the Board, if warranted, as a result of salary increase trends in the marketplace, competitive positioning and an increase in responsibilities assumed by an executive officer.

Annual Bonus. Annual cash bonuses are also a component of the total compensation that may be received by the Company's executive officers, which provide such executive officers the potential to receive an annual financial reward based on achievement of specific goals. Discretionary cash bonuses are recommended by the Compensation Committee to the Board based on annual performance reviews. No annual cash bonuses were awarded with respect to the financial year ended April 30, 2024. For further information, see the section entitled "*Summary Compensation Table*".

LTIP Awards. The Compensation Committee also considers long-term performance incentive awards and stock options (collectively, "**LTIP Awards**") to be an important component of executive compensation. The objective of making grants under the LTIP is to encourage executive officers to acquire an ownership interest in the Company over a period of time, thus better aligning the interests of executive officers with the interests of Shareholders, and thereby discouraging excessive risk taking.

The Company grants LTIP Awards, from time to time, to directors, executive officers, key employees and consultants. The Compensation Committee makes recommendations to the Board for the grant of LTIP Awards on a discretionary basis, given the size of the Company, based on individual performance, positions held with the Company and the overall performance of the Company. The Compensation Committee considers various factors when determining the number of LTIP Awards to be granted to specific individuals, including the level of responsibility and base salary level associated with the position held by such individual. The Compensation Committee considers past grants under the LTIP when determining new grants of LTIP Awards. The Board relies solely on the recommendation of the Compensation Committee regarding grants of LTIP Awards to directors, executive officers, key employees and consultants.

The Company does not assess its compensation through benchmarks or peer groups at this time.

Except for the amendment and restatement of the LTIP (see "*Approval of the Amendment and Restatement of the Long-Term Incentive Plan*" in the Circular), no actions, decisions or policies were put in place affecting the Company's compensation program subsequent to the financial year ended April 30, 2024.

Executive Compensation Clawback Policy

The Board has adopted a clawback policy (the "**Clawback Policy**") to align with the new listing standards adopted by Nasdaq Capital Markets, as required by Rule 10D-1 under the Exchange Act. Pursuant to the Clawback Policy, incentive compensation paid by the Company to an executive may be clawed back if such compensation was predicated upon the achievement of financial results based on financial statements that were required to be restated due to material noncompliance of the Company with any financial reporting requirement and that noncompliance resulted in overpayment of the incentive compensation. The clawback period is limited to the three-year period preceding the date on which the Company is required to prepare the accounting restatement and applies without regard to any fault or misconduct.

Risk Management

The Company considers risk management when implementing its compensation program and has taken steps to ensure its executive compensation program does not incentivize inappropriate risks. Some of the risk management initiatives currently employed by the Company are as follows:

- appointing a Compensation Committee comprised entirely of independent directors to oversee the executive compensation program;
- use of discretion in adjusting any bonus payments up or down as the Compensation Committee deems appropriate and recommends; and
- the adoption of the Clawback Policy which allows certain incentive compensation paid by the Company to an executive to be clawed back if such compensation was based on the achievement of financial results that were a result of erroneous data or material noncompliance of the Company with any financial reporting requirements.

The Board and the Compensation Committee do not believe that the Company's compensation policies and practices result in unnecessary or inappropriate risk-taking, including those that are likely to have a material adverse effect on the Company. The Company does not have a policy that restricts the ability of a Named Executive Officer or director to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director.

Summary Compensation Table

The following table sets forth all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company to each NEO, in any capacity, for the financial years ended April 30, 2024, 2023 and 2022.

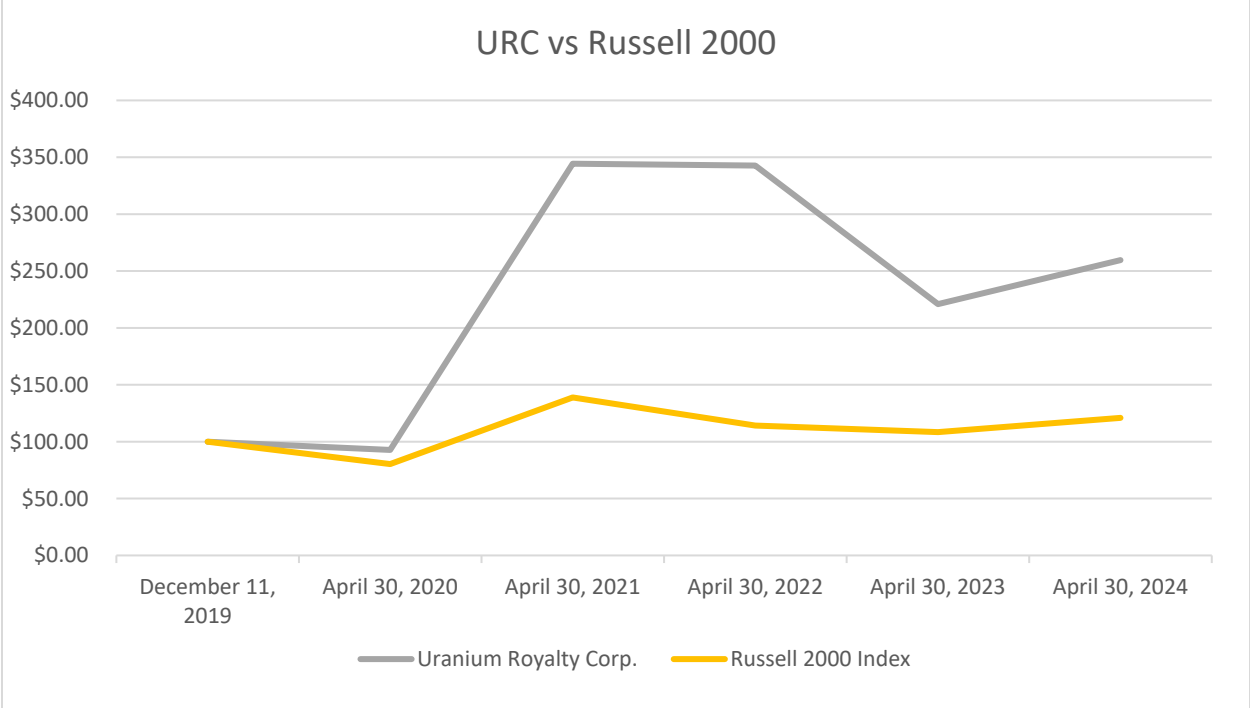
Name and Principal Position	Year	Salary (\$)	Option-based Awards (\$) ⁽⁶⁾	Non-equity Incentive Plan Compensation (\$)	All Other Compensation (\$)	Total Compensation (\$)
				Annual Incentive Plans ⁽⁵⁾		
Scott Melbye ⁽¹⁾⁽²⁾ Chief Executive Officer, President and Director	2024	185,792	137,780	-	-	323,572
	2023	174,013	135,000	-	-	309,013
	2022	150,722	201,250	24,142	-	376,114
Josephine Man ⁽³⁾ Chief Financial Officer and Corporate Secretary	2024	103,500	109,560	-	22,982 ⁽⁴⁾⁽⁷⁾	236,042
	2023	100,125	108,000	-	3,467 ⁽⁴⁾	211,592
	2022	90,000	161,000	15,000	2,416 ⁽⁴⁾	268,416
Darcy Hirsekorn Chief Technical Officer	2024	94,594	109,560	-	281 ⁽⁴⁾	204,435
	2023	87,429	108,000	-	192 ⁽⁴⁾	195,621
	2022	76,921	161,000	15,000	134 ⁽⁴⁾	253,055

Notes:

- (1) Mr. Melbye was appointed as Chief Executive Officer and President of the Company effective October 8, 2019 and served as Chairman from April 21, 2017 to August 23, 2019. Mr. Melbye provides services as Chief Executive Officer pursuant to a consulting agreement dated October 22, 2019. Management fees of \$185,792, \$174,013, and \$150,722 for the financial years ended April 30, 2024, 2023 and 2022 were paid to Mr. Melbye through a company controlled by Mr. Melbye.
- (2) Fees paid to Mr. Melbye were in United States dollars, and have been converted to Canadian dollars for reporting purposes in this table at the average exchange rate for the financial years ended April 30, 2024, 2023 and 2022 of US\$1.00 = C\$1.3463, US\$1.00 = C\$1.3035, and US\$1.00 = C\$1.2490, respectively.
- (3) Ms. Man was re-appointed as Corporate Secretary on August 13, 2024, and previously acted as Corporate Secretary from August 23, 2019 to October 12, 2023.
- (4) Includes non-cash accounting accruals for source deductions relating to the financial years ended April 30, 2024, 2023 and 2022, and do not represent amounts actually paid to or received by the NEO or its management company.
- (5) Amounts represent bonuses paid in respect of the financial year ended April 30, 2022. No bonuses paid in respect of the financial years ended April 30, 2024 and 2023.
- (6) For fiscal 2024, these amounts represent the aggregate grant date fair value of Options, which was estimated using the Black-Scholes option pricing model. The following assumptions were used to value the Options granted on August 21, 2023: exercise price: \$2.92; expected risk-free interest rate: 4.29%; expected annual volatility: 72%; expected life in years: 4; expected annual dividend yield: \$Nil; and Black-Scholes value: \$1.66. The Options vest as to 25% immediately and on each day which is 6, 12 and 18 months from the date of grant.
- (7) Included \$17,923 paid for unused vacation.

Performance Graph

The Company listed its Shares on the TSX-V on December 11, 2019 and on the Nasdaq Capital Market on April 28, 2021. The Company's Shares were delisted from the TSX-V effective after markets on July 5, 2023 and became listed and began trading on the TSX on July 6, 2023. The following graph compares the total cumulative return for a Shareholder who invested \$100 in Shares of the Company commencing from December 11, 2019, being the date the Company's Shares commenced trading on the TSX-V, for the five most recently completed financial years ended April 30, 2024, 2023, 2022, 2021 and 2020 with the cumulative total return of the Russell 2000 Index for the same period.



The Company's compensation to executive officers is generally linked to initiatives completed year-over-year and the Company's financial performance. Trends in the Company's returns to Shareholders are not generally determinative of total compensation to executive officers.

Executive Compensation

Outstanding Share-based Awards and Option-based Awards for NEOs

The following table states the Option-based and share-based awards outstanding as at April 30, 2024, for each NEO.

Name and Principal Position	Option-based Awards ⁽¹⁾			
	Number of Securities Underlying Unexercised Options ⁽²⁾ (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options ⁽³⁾ (\$)
Scott Melbye <i>Chief Executive Officer, President and Director</i>	83,000	2.92	21-Aug-2028	24,900
	75,000	3.31	13-May-2027	-
	125,000	3.49	31-May-2026	-
Josephine Man <i>Chief Financial Officer and Corporate Secretary</i>	66,000	2.92	21-Aug-2028	19,800
	60,000	3.31	13-May-2027	-
	100,000	3.49	31-May-2026	-
Darcy Hirsekorn <i>Chief Technical Officer</i>	66,000	2.92	21-Aug-2028	19,800
	60,000	3.31	13-May-2027	-
	100,000	3.49	31-May-2026	-

Notes:

- (1) Options vesting as to 25% immediately and on each day which is 6, 12 and 18 months from the date of grant. As at April 30, 2024, 241,500 Options held by Mr. Melbye, 193,000 Options each held by Ms. Man and Mr. Hirsekorn, respectively, have vested.
- (2) Each Option entitles the holder to one Share upon exercise.
- (3) The "Value of Unexercised In-The-Money Options" is calculated on the basis of the difference between the closing price of \$3.22 of the Company's Shares on the TSX on April 30, 2024 and the exercise price of the Options.

Incentive Plan Awards - Value Vested or Earned During the Year for NEOs

The table below discloses the aggregate dollar value that would have been realized by a NEO if Options under Option-based awards had been exercised on the vesting date. No share-based awards were granted to NEOs as at April 30, 2024.

Name and Principal Position	Option-based Awards – Value Vested During the Year ⁽¹⁾ (\$)
Scott Melbye <i>Chief Executive Officer, President and Director</i>	24,563
Josephine Man <i>Chief Financial Officer and Corporate Secretary</i>	19,575
Darcy Hirsekorn <i>Chief Technical Officer</i>	19,575

Note:

- (1) Value vested during the year is calculated by subtracting the exercise price of the Option (being the market price of the Shares on the award date) from the market price of the Shares on the date the Option vested (being the closing price of the Shares on the TSX on the last trading day prior to the vesting date).

Pension Plan Benefits

The Company does not presently provide any defined benefit or pension plan to its directors, executive officers, employees or consultants.

Termination and Change of Control Benefits

Other than as disclosed below, the Company has not entered into any other contract, agreement, plan or arrangement that provides for payments to an NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company or a change in an NEO's responsibilities.

Consulting Agreements

The Company has entered into consulting agreements with companies controlled by each of its NEOs for the provision of services by its NEOs as follows:

Consulting Agreement with Castle Rock Uranium LLC

On October 22, 2019, the Company entered into a consulting agreement with Castle Rock Uranium LLC ("**Castle Rock**"), pursuant to which Castle Rock will, primarily through Scott Melbye, provide management and business development services, among other things, to the Company. In consideration for such services, the Company paid to Castle Rock an amount of US\$15,000 for the month of October 2019, and thereafter, the Company pays to Castle Rock a monthly fee in the amount of US\$10,000 (the "**Castle Rock Fee**"). Effective August 1, 2022, the Company pays Castle Rock a monthly fee of US\$11,500. For further information, see the section entitled "*Elements of Compensation – Base Salary*".

The Company or Castle Rock may terminate the consulting agreement upon thirty days' written notice.

Consulting Agreement with Josephine Man

On August 30, 2018, the Company entered into a consulting agreement with Josephine Man as Chief Financial Officer of the Company (the "**Man Agreement**"). Pursuant to the Man Agreement, the Company pays Ms. Man a base fee in the amount of \$90,000 per annum (the "**Base Fee**"). Such Base Fee is reviewed periodically by the Company and may be varied from time to time in the sole discretion of the Board. Under the terms of the Man Agreement, the Company (including by the Compensation Committee), in its sole discretion, may award Ms. Man with additional incentives and bonuses. Effective August 1, 2022, the Company pays Ms. Man a base salary of \$103,500 per annum. For further information, see the section entitled "*Elements of Compensation – Base Salary*".

The Company may terminate the Man Agreement for just cause, without notice or payment in lieu thereof. The Company is entitled to terminate the Man Agreement without cause by providing minimum thirty days' notice, or payment of minimum thirty days' Base Fee in lieu thereof. Ms. Man may terminate the Man Agreement for any reason by providing at least thirty days' advance written notice. The Company may waive such notice in whole or in part, in which case the Man Agreement will terminate on the day elected by the Company, provided that the Company pays to Ms. Man a single lump sum cash payment on the date of such termination for any portion of such notice period waived by the Company.

Consulting Agreement with Darcy Hirsekorn

The Company entered into an independent contractor agreement with Darcy Hirsekorn dated July 24, 2018, as amended on January 31, 2019, September 30, 2019, May 1, 2020, November 5, 2020, May 28, 2021 and July 18, 2023 (collectively, the "**Hirsekorn Agreement**"). Pursuant to the Hirsekorn Agreement, the Company engaged Mr. Hirsekorn to provide geological services to the Company. In consideration for such services, the Company paid Mr. Hirsekorn a fee of \$6,549 per month which was increased to \$7,531 per month on August 1, 2022, and to \$8,000 per month on August 1, 2023, plus applicable goods and services tax.

The Company may terminate the Hirsekorn Agreement in the event Mr. Hirsekorn commits fraud while providing services to the Company, if Mr. Hirsekorn fails to perform his duties and discharge his obligations under the Hirsekorn Agreement, or for just cause. The Company or Mr. Hirsekorn may terminate the Hirsekorn Agreement upon ten days' written notice.

Director Compensation

The Company's directors are entitled to receive remuneration for serving on the Board as the directors or the Shareholders may from time to time determine, and the Company is required to reimburse each director for reasonable expenses that he or she may incur in and about the business of the Company. The Company's directors may award special remuneration, without confirmation by the Shareholders, to any director undertaking any special services on the Company's behalf other than routine work ordinarily required of a director, and such remuneration will be in addition to any other remuneration that such director may be entitled to receive. Unless the Shareholders determine otherwise, the Board may pay a gratuity or pension or allowance on retirement to any director who has held any salaried office or place of profit with the Company and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance. In addition, LTIP Awards are granted to the directors from time to time.

The following table sets forth information relating to compensation paid to the directors during the financial year ended April 30, 2024.

Name ⁽¹⁾	Fees Earned (\$)	Share-based Awards (\$)	Option-based Awards (\$)	Non-equity Incentive Plan Compensation (\$)	All Other Compensation (\$)	Total (\$)
Amir Adnani ⁽²⁾	138,000	-	54,780 ⁽³⁾	-	-	192,780
Vina Patel	23,000	-	28,220 ⁽³⁾	-	-	51,220
Neil Gregson	23,000	-	28,220 ⁽³⁾	-	-	51,220
John Griffith	10,250	-	28,220 ⁽³⁾	-	-	38,470

Notes:

- (1) Compensation paid to Mr. Melbye is disclosed above in the "Summary Compensation Table" and is not reported in the "Director Compensation" table of this Circular.
- (2) Mr. Adnani does not receive director fees from the Company. In lieu thereof, Mr. Adnani, through his company, receives \$11,500 per month plus applicable taxes for his services.
- (3) For fiscal 2024, these amounts represent the aggregate grant date fair value of Options, which was estimated using the Black-Scholes option pricing model. The following assumptions were used to value the Options granted on August 21, 2023: exercise price: \$2.92; expected risk-free interest rate: 4.29%; expected annual volatility: 72%; expected life in years: 4; expected annual dividend yield: \$Nil; and Black-Scholes value: \$1.66. The Options vest as to 25% immediately and on each day which is 6, 12 and 18 months from the date of grant.

No director compensation was paid to directors who are executive officers of the Company in the financial year ended April 30, 2024.

The Company's independent directors were each paid a quarterly retainer fee of \$5,000 from May 1, 2022 until July 31, 2022. Effective on August 1, 2022, the Company's independent directors are each paid a quarterly retainer fee of \$5,750.

No additional committee and/or chairman fees or meeting attendance fees were paid to the directors during the financial year ended April 30, 2024.

Outstanding Option-based Awards and Share-based Awards for Directors

The following table states the name of each director and Option-based awards outstanding as at April 30, 2024.

Name and Principal Position	Option-based Awards ⁽¹⁾			
	Number of Securities Underlying Unexercised Options ⁽²⁾ (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Options ⁽³⁾ (\$)
Amir Adnani <i>Chairman and Director</i>	33,000	2.92	21-Aug-28	9,900
	30,000	3.31	13-May-27	-
	50,000	4.10	31-May-26	-
Vina Patel <i>Lead Independent Director</i>	17,000	2.92	21-Aug-28	5,100
	15,000	3.31	13-May-27	-
	25,000	3.49	31-May-26	-
Neil Gregson <i>Director</i>	17,000	2.92	21-Aug-28	5,100
	15,000	3.31	13-May-27	-
	25,000	3.49	31-May-26	-
John Griffith <i>Former Director</i>	17,000	2.92	21-Aug-28	5,100
	15,000	3.31	13-May-27	-
	40,000	5.46	15-Sep-26	-

Notes:

- (1) Options vesting as to 25% immediately and on each day which is 6, 12 and 18 months from the date of grant. As at April 30, 2024, 96,500, 48,500, 48,500 and 63,500 Options held by Mr. Adnani, Ms. Patel, Mr. Gregson and Mr. Griffith, respectively, have vested.
- (2) Each Option entitles the holder to one Share upon exercise.
- (3) The "Value of Unexercised In-The-Money Options" is calculated on the basis of the difference between the closing price of \$3.22 of the Company's Shares on the TSX on April 30, 2024 and the exercise price of the Options.

Incentive Plan Awards - Value Vested or Earned During the Year for Directors

The table below discloses the aggregate dollar value that would have been realized by a director if Options under Option-based awards had been exercised on the vesting date, as well as the aggregate dollar value realized upon vesting of share-based awards by a director. No compensation securities were exercised by the directors of the Company during the most recently completed financial year.

Name and Principal Position	Option-based Awards – Value Vested During the Year ⁽¹⁾ (\$)
Amir Adnani <i>Chairman and Director</i>	9,788
Vina Patel <i>Lead Independent Director</i>	4,988
Neil Gregson <i>Director</i>	4,988
John Griffith <i>Former Director</i>	4,988

Notes:

- (1) Value vested during the year is calculated by subtracting the exercise price of the Option (being the market price of the Shares on the award date) from the market price of the Shares on the date the Option vested (being the closing price of the Shares on the TSX on the last trading day prior to the vesting date).

Long-Term Incentive Plan

The Company adopted its LTIP on November 22, 2019. The LTIP is available to directors, key employees and consultants of the Company, as determined by the Board. The aggregate number of Shares issuable under the LTIP is 10,775,285 (representing approximately 8.9% of the issued and outstanding Shares as at the date hereof).

Awards are counted against the aggregate number of Shares issuable under the LTIP on the date of granting such award. Any Shares related to awards which terminate by expiration, forfeiture, cancellation, surrender (including a "net surrender"), or otherwise without the issuance of such Shares, or are exchanged with the Board's permission, prior to the issuance of Shares, for Awards not involving Shares, shall be available again for granting Awards under the LTIP. Shares issued pursuant to a "cashless exercise" remain counted against the aggregate number of Shares issuable under the LTIP. Awards under the LTIP are not assignable or otherwise transferrable (otherwise than by will or by the laws of descent and distribution) and may not be pledged or otherwise encumbered.

The LTIP contains limitations on participation, including with respect to (a) the total number of Shares issuable to any participant under the LTIP, at any time, together with Shares reserved for issuance to such participant under any other security-based compensation arrangements of the Company, shall not exceed 5% of the issued and outstanding Shares; (b) the total number of Shares issuable to insiders within any one-year period and at any given time under the LTIP, together with any other security-based compensation arrangement of the Company, shall not exceed 10% of the issued and outstanding Shares; and (c) the total number of Shares issuable to non-executive directors (excluding the Chairman of the Board, if any) under the LTIP shall not exceed 3% of the issued and outstanding Shares.

The Board may, at any time, in its sole and absolute discretion and without the approval of Shareholders, amend, suspend, terminate or discontinue the LTIP and may amend the terms and conditions of any grants thereunder, subject to (a) any required approval of any applicable regulatory authority or the TSX, and (b) approval of Shareholders of the Company as required by the rules of the TSX or applicable law, provided that, subject to applicable regulatory authority or the TSX, Shareholder approval shall not be required for the following amendments, and the Board may make changes which may include, but are not limited to: (i) amendments of a "housekeeping nature"; (ii) any amendment for the purpose of curing any ambiguity, error or omission in the LTIP or to correct or supplement any provision of the LTIP that is inconsistent with any other provision of the LTIP; (iii) an amendment which is necessary to comply with applicable law or TSX requirements; (iv) amendments respecting administration and eligibility for participation under the LTIP; (v) changes to terms and conditions on which awards may be or have been granted pursuant to the LTIP, including changes to the vesting provisions and terms of any awards; (vi) amendments which alter, extend or accelerate the terms of vesting applicable to any award; and (vii) changes to the termination provisions of an award or the LTIP which does not entail an extension beyond the original fixed term. If the LTIP is terminated, prior awards shall remain outstanding and in effect, in accordance with their applicable terms and conditions.

The Board may waive any conditions or rights under, or amend any terms of, any awards, provided that no such amendment or alteration shall be made which would impair the rights of any participant without such participant's consent, unless the Board determines that such amendment or alteration either is required or advisable in order to conform to any law, regulation or accounting standard or is not reasonably likely to diminish the benefits provided under such award.

The LTIP has not previously been approved by the Company's Shareholders. At the Meeting, the Company is seeking Shareholder approval in connection with material amendments to the LTIP, including the addition of "cashless exercise" and "net exercise" features.

Please see "*About the Meeting – Amendment and Restatement of Long-Term Incentive Plan*" on page 19 for more information.

Restricted Share Units

The LTIP provides that the Board may, from time to time, in its sole discretion, grant awards of restricted share units ("**RSUs**") to directors, key employees and consultants. Each RSU shall represent one Share on vesting. RSUs shall be subject to such restrictions as the Board may establish in the applicable award agreement. The typical restriction for RSUs is time based (i.e. vesting after a fixed period of time, which period of time shall be no less than 12 months). All RSUs will vest and become payable by the issuance of Shares at the end of the applicable restriction period if all applicable restrictions have lapsed, as

such restrictions may be specified in the applicable award agreement. Restrictions on any RSUs shall lapse immediately and become fully vested upon a change of control. Upon the death of a participant, subject to the applicable award agreement, any RSUs that have not vested will be immediately forfeited and cancelled without payment, provided that any RSUs granted to such participant that had vested prior to the participant's death will accrue to the participant's estate in accordance with the LTIP.

If a key employee's employment is terminated for cause, any RSUs granted to the participant will immediately terminate without payment and be cancelled as of the termination date. Where the employment of a key employee is terminated without cause, by voluntary termination or due to retirement, any RSUs granted to the participant will, subject to the applicable award agreement, immediately terminate without payment and be cancelled as of the termination date, provided, however, that any RSUs granted to such participant that had vested prior to the participant's termination without cause, voluntary termination or retirement will accrue to the participant in accordance with the LTIP. If a key employee becomes afflicted by a disability, all RSUs granted to the participant will continue to vest in accordance with the terms of such RSUs, provided, however, that no RSUs may be redeemed during a leave of absence. Where a key employee's employment is terminated due to disability, subject to the applicable award agreement, RSUs granted to such participant will immediately terminate without payment and be cancelled, provided, however, that any RSUs granted to such participant that had vested prior to the date of termination will accrue to the key employee in accordance with the LTIP.

In the case of directors, if a participant ceases to be a director for any reason, all RSUs granted to such participant will immediately terminate without payment and be cancelled, provided, however, that any RSUs granted to such participant that had vested prior to the participant ceasing to be a director will accrue to the participant in accordance with the LTIP. Where a consultant's service to the Company terminates for any reason, subject to the applicable award agreement and any other contractual commitments between the participant and the Company, all RSUs granted to such participant will immediately be forfeited and cancelled, provided, however, that any RSUs granted to such participant that had vested prior to the termination of the participant's service to the Company will accrue to the participant in accordance with the LTIP.

Performance Share Units

The LTIP provides that the Board may, from time to time, in its sole discretion, grant awards of performance share units ("PSUs") to key employees and consultants. Each PSU shall, contingent upon the attainment of the performance criteria within the applicable performance cycle, represent one Share unless otherwise specified in the applicable award agreement. The performance criteria will be established by the Board which, without limitation, may include criteria based on the participant's individual performance and/or the financial performance of the Company and its subsidiaries. The applicable award agreement may provide the Board with the right to revise the performance criteria and the award amounts during a performance cycle or after it has ended, if unforeseen events occur, including, without limitation, changes in capitalization, equity restructuring, acquisitions or divestitures, if such events have a substantial effect on the Company's financial results and make the application of the performance criteria unfair absent a revision.

All PSUs will vest and become payable to the extent that the performance criteria are satisfied in the sole determination of the Board. PSUs granted to a participant shall become fully vested and payable to the extent that the performance criteria set forth in the applicable award agreement are satisfied for the performance cycle. Payment to a participant in respect of vested PSUs shall be made to such participant within 95 days after the last day of the performance cycle or upon a change of control. Upon the death of a participant, subject to the applicable award agreement, all PSUs granted to the participant which, prior to the participant's death, had not vested, will immediately be forfeited and cancelled without payment, provided, however, that the Board may determine, in its discretion, the number of the participant's PSUs that will vest based upon the extent to which the applicable performance criteria have been satisfied in that portion of the performance cycle that has lapsed.

If a key employee's employment is terminated for cause, any PSUs granted to the participant will immediately terminate without payment and be cancelled as of the termination date. If a key employee's employment is terminated without cause, by voluntary termination, or if the participant's employment terminates due to retirement, all PSUs granted to the participant which, prior to such termination without cause, voluntary termination or retirement, as applicable, had not vested, will immediately be forfeited and cancelled without payment, provided, however, that the Board may determine, in its discretion, the number of the participant's PSUs that will vest based upon the extent to which the applicable performance criteria have been satisfied in that portion of the performance cycle that has lapsed. If a participant becomes afflicted by a disability, all PSUs granted to the

participant will continue to vest in accordance with the terms of such PSUs, provided, however, that no PSUs may be redeemed during a leave of absence. Where a key employee's employment is terminated due to disability, subject to the applicable award agreement, PSUs granted to such participant which had not vested will immediately terminate without payment and be cancelled, provided, however, that the Board may determine, in its discretion, the number of the participant's PSUs that will vest based upon the extent to which the applicable performance criteria have been satisfied in that portion of the performance cycle that has lapsed.

Where a consultant's service to the Company terminates for any reason, subject to the applicable award agreement and any other contractual commitments between the participant and the Company, all PSUs granted to such participant that have not vested will immediately be forfeited and cancelled, provided, however, that the Board may determine, in its discretion, the number of the participant's PSUs that will vest based upon the extent to which the applicable performance criteria have been satisfied in that portion of the performance cycle that has lapsed.

Deferred Share Units

The LTIP provides that the Board may, from time to time, in its sole discretion, grant awards of deferred share units ("**DSUs**") to directors in lieu of director fees (but not to key employees or consultants). Directors may also elect to receive any or all of their fees in DSUs in lieu of cash. A director becomes a participant effective as of the date he or she is first appointed or elected as a director and ceases to be a participant at the time he or she ceases to be a director for any reason. The number of DSUs to be granted to a participant shall be calculated by dividing the amount of fees by the market unit price on the grant date. The market unit price is defined in the LTIP as the value of a Share determined by reference to the five-day volume weighted average trading price of a Share on the immediately preceding five trading days on which trading in the Shares took place.

Each participant shall be entitled to receive, subsequent to the effective date that the participant ceases to be a director for any reason or any earlier vesting period(s) set forth in the applicable award agreement, either: (a) that number of Shares equal to the number of DSUs granted to such participant; or (b) a cash payment in an amount equal to the market unit price of the DSUs granted to such participant on the trading day following the day that the participant ceases to be a director, net of applicable withholdings. In the event that the value of a DSU would be determined with reference to a period commencing at a fiscal quarter-end of the Company and ending prior to the public disclosure of interim financial statements for the quarter (or annual financial statements for the fourth quarter), the cash payment of the value of the DSUs will be made to the participant with reference to the five trading days immediately following the public disclosure of the interim financial statements for the quarter (or annual financial statements in the case of the fourth quarter). Upon the death of a participant, such participant's estate shall be entitled to receive, within 120 days, a cash payment or Shares that would otherwise have been payable upon such participant ceasing to be a director.

Options

The LTIP provides that the Board may, from time to time, in its discretion, grant awards of Options to directors, key employees and consultants. The number of Options to be granted, the exercise price(s) and the time(s) at which an Option may be exercised shall be determined by the Board, in its sole discretion, provided that the exercise price of Options shall not be lower than the market price of the Shares at the time the Option is granted, where market price is the closing market price of the Shares on TSX at the time of the grant, and further provided that the term of any Option shall not exceed ten years.

In the event of a change of control, each outstanding Option issued to a director or a key employee shall automatically become fully and immediately vested and exercisable, subject to the policies of the TSX. Upon the death of a director or key employee, any Option held by such participant shall be exercisable by the person(s) to whom the rights of the participant under the Option shall pass by will or the laws of descent and distribution for a period of 120 days or prior to the expiration of the Option period in respect of the Option, whichever is sooner, and then only to the extent that such participant was entitled to exercise the Option at the date of death of such participant.

If a key employee is terminated for cause, no Option held shall be exercisable from the termination date. In the event that the employment of a key employee is terminated without cause, by voluntary termination or due to retirement or, in the case of directors, the participant ceases to be a director for any reason, subject to the applicable award agreement, any Option held shall remain exercisable in full for a period of 60 days after the termination or cessation date (in the case of key employees,

subject to any longer period set out in an applicable award agreement, which longer period may not exceed twelve months from such termination date) or prior to the expiration of the Option period in respect of the Option, whichever is sooner, and then only to the extent that such participant was entitled to exercise the Option at such time. If a director or a key employee becomes afflicted by a disability, all Options granted to the participant will continue to vest in accordance with the terms of such Options, provided that if, in the case of key employees, a participant's employment is terminated due to disability, or in the case of directors, the participant ceases to be a director as a result of disability, subject to the applicable award agreement, any Option held by such participant shall remain exercisable for a period of 120 days after the termination or cessation date or prior to the expiration of the Option period in respect of the Option, whichever is sooner, and then only to the extent that such participant was entitled to exercise the Option at such time.

In the case of consultants, if a participant ceases to be a consultant for any reason, subject to the applicable award agreement and any other contractual commitments between the consultant and the Company, no Option held by such participant shall be exercisable from the date of termination of service.

If approved at the Meeting, the LTIP will contain (i) a "cashless exercise" feature that permits an Optionee to elect to deliver a copy of irrevocable instructions to a broker to sell the Shares otherwise deliverable upon the exercise of the Option and to deliver to the Company an amount equal to the exercise price of the Options against delivery of the Shares to settle the applicable trade; and (ii) a "net exercise" feature that permits an Optionee to elect to exercise an Option or a portion thereof held by the Optionee by surrendering such Option or a portion thereof in consideration for the Company delivering the Shares to the Optionee but withholding the minimum number of the Shares otherwise deliverable in respect of the Options that are needed to pay for the exercise price of such Options.

The number of Shares to be delivered on a net exercise is equal to the product of the number of Shares underlying the Options to be surrendered and the quotient of the Current Market Value of the Shares as at the date of the surrender *less* the Exercise Price of such Options and the Current Market Value of the Shares as at the date of the surrender.

Stock Appreciation Rights

The LTIP provides that the Board may, from time to time, in its discretion, grant awards of stock appreciation rights ("**SARs**") to directors, key employees and consultants, either on a stand-alone basis or in relation to any Options. SARs are awards that entitle the participant to receive an amount (the "**SAR Amount**") equal to the excess, if any, of the current market price on the exercise date over the exercise price of the SAR (the "**SAR Grant Price**"), multiplied by the number of Shares in respect of which the SAR is being exercised. The current market price is defined in the LTIP as the last closing price of the Shares on the immediately preceding trading day prior to the relevant exercise date. The SAR Amount is payable in Shares in an amount equal to the SAR Amount divided by the current market price, provided that the applicable award agreement may provide that the Company may alternatively satisfy the SAR Amount by paying to the participant cash in an amount equal to the SAR Amount. The number of SARs to be granted, the SAR Grant Price and the time(s) at which a SAR may be exercised shall be determined by the Board and set out in an award agreement, provided that the SAR Grant Price shall not be lower than the exercise price permitted by the TSX and further provided that the term of any SAR shall not exceed ten years. The terms of, and SAR Grant Price of, any SAR granted in relation to an Option shall be the same as the terms and exercise price of the Option it is granted in relation to.

In the event of a change of control, each outstanding SAR issued to directors and key employees shall automatically become fully and immediately vested and exercisable, subject to the applicable award agreement and the policies of the TSX. Where, in the case of directors and key employees, a participant shall die while holding a SAR, any SAR held by such participant shall be exercisable by the person(s) to whom the rights of the participant under the SAR shall pass by will or the laws of descent and distribution for a period of 120 days or prior to the expiration of the exercise period in respect of the SAR, whichever is sooner, and then only to the extent that such participant was entitled to exercise the SAR at the date of death of such participant.

Where the employment of a key employee is terminated for cause, no SAR held shall be exercisable from the termination date. In the event that the employment of a key employee is terminated without cause, by voluntary termination or due to retirement or, in the case of directors, the participant ceases to be a director for any reason, subject to the applicable award agreement, any SAR held shall remain exercisable in full for a period of 60 days after the termination or cessation date or prior to the expiration of the exercise period in respect of the SAR, whichever is sooner, and then only to the extent that such participant was entitled

to exercise the SAR at such time. If a director or key employee becomes afflicted by a disability, all SARs granted to the participant will continue to vest in accordance with the terms of such SARs, provided that if, in the case of key employees, a participant's employment is terminated due to disability, or in the case of directors, the participant ceases to be a director as a result of disability, subject to the applicable award agreement, any SAR held by such participant shall remain exercisable for a period of 120 days after the termination or cessation date or prior to the expiration of the exercise period in respect of the SAR, whichever is sooner, and then only to the extent that such participant was entitled to exercise the SAR at such time.

Where a consultant's service to the Company terminates for any reason, subject to the applicable award agreement and any other contractual commitments between the participant and the Company, no SAR held by such participant shall be exercisable from the date of termination of service.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth the securities authorized for issuance under equity compensation plans of the Company as of the financial year ended April 30, 2024.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in column (a))
Equity Compensation Plans Approved by Securityholders	-	-	-
Equity Compensation Plans Not Approved by Securityholders ⁽¹⁾	1,697,300	\$3.36	8,887,985 ⁽²⁾
Total	1,697,300	-	8,887,985

Notes:

- (1) In connection with the Company's initial public offering completed in December 2019, the Company adopted the LTIP, which allows the Board to grant long-term equity-based awards to eligible participants. Shareholders will be asked to vote on certain amendments to the LTIP at the Meeting.
- (2) The maximum number of Shares reserved for issuance under the LTIP is 10,775,285.

The following table sets forth the burn rate of the LTIP for the three most recently completed financial years:

Year ended April 30	Equity Granted	Weighted Average Securities Outstanding	Burn Rate ⁽¹⁾
2024	501,300	108,639,674	0.5%
2023	500,750	97,948,882	0.5%
2022	923,950	88,268,372	1.0%

Note:

- (1) Annual burn rate is calculated as (i) the number of securities granted under the LTIP during the applicable fiscal year over (ii) the weighted average number of Share outstanding for the applicable fiscal year, expressed as a percentage.

For further information on the LTIP, see the section entitled "*Compensation – Long-Term Incentive Plan*" on page 30.

Governance

Our Board regularly reviews our governance processes and practices to make sure the Board continues to effectively oversee management and our business affairs, and to ensure our governance framework meets regulatory requirements and reflects evolving best practices. We believe our governance processes and practices are consistent with the Canadian Securities Administrators' corporate governance guidelines, the TSX corporate governance rules and the Nasdaq Listing Rules for corporate governance of foreign private issuer publicly listed companies applicable to us.

Note to Shareholders regarding compliance with NASDAQ Listing Rules

The Company is a "foreign private issuer" as defined under the Nasdaq Listing Rules. As a foreign private issuer, the Company is not required to comply with all of the corporate governance requirements of the Nasdaq Listing Rules and may follow home country practice in lieu of the requirements of the Rule 5600 Series, the requirement to disclose third party director and nominee compensation set forth in Rule 5250(b)(3) and the requirement to distribute annual and interim reports set forth in Rule 5250(d), subject to several important exceptions, including a requirement that the Company have an audit committee that satisfies Nasdaq Listing Rule 5605(c)(3), and ensure that such audit committee's members meet the independence requirement in Rule 10A-3(b)(1) under the Exchange Act. The Company has reviewed the Nasdaq corporate governance requirements and confirms that the Company is in compliance with the Nasdaq corporate governance standards in all significant respects.

The manner in which the Company's corporate governance practice differs from the Nasdaq corporate governance requirements is described in the Company's Nasdaq Corporate Governance disclosure, which can be viewed on the Company's website at <https://www.uraniumroyalty.com/resources/governance/Nasdaq-Statement-of-Corporate-Governance-Differences.pdf>.

The Board of Directors

Board Chair, Committee Chairs, Lead Director, President & CEO

Chairman of the Board of Directors and Committee Chairs

Mr. Adnani, the Chairman of the Board, is the founder of the Company. The Chairman is responsible for providing leadership that enhances the effectiveness of the Board and chairing all Board meetings. The Chairman manages the Board's affairs to assist the directors in carrying out their responsibilities and helps the Board operate cohesively. The Chairman works closely with the chair of the Nominating and Corporate Governance Committee to regularly evaluate, and in appropriate circumstances propose enhancements to, the Board's governance structure and procedures.

The Chairman and respective committee chairs are responsible for (i) setting agendas for, scheduling, and presiding over meetings of the Board or committee; (ii) ensuring that meetings are organized properly and that all business required to come before the meeting is presented to its members in a timely and appropriate manner; (iii) leading the Board or committee in regularly reviewing and assessing the adequacy of its mandate and its effectiveness in fulfilling its mandate; and (iv) in the case of the Chairs of each committee, report to the Board with respect to the activities of the committee.

The Board has not developed a separate written position description for the Chair and the Chair of each Board committee.

Lead Independent Director

The Board has appointed Ms. Patel, an independent member of the Board, as Lead Independent Director. The Lead Independent Director's primary responsibility is to ensure that the Board functions independently of management and to act as principal liaison between the independent directors and the non-independent directors and the Chief Executive Officer. The Board has developed a position description for the Lead Independent Director which provides that the Lead Independent Director shall, among other things:

- in consultation with the Chairman, review and make recommendations with respect to the agenda for Board meetings;

- ensure that independent directors have the opportunity to meet separately without non-independent directors and members of management of the Company;
- request *in camera* sessions of the independent directors; and
- provide leadership for the independent directors and ensure that the Board understands its responsibilities and can work cohesively.

The primary focus of the Lead Independent Director is to provide leadership for the independent directors and ensure that the Board's agenda enables it to successfully carry out its duties. The Lead Independent Director chairs all independent director meetings and reports the results of these meetings to the non-independent directors and the Chief Executive Officer.

The position description of the Lead Independent Director sets out the full description of the responsibilities of the Lead Independent Director and is available on the Company's website at www.uraniumroyalty.com.

President & Chief Executive Officer

The role of President and Chief Executive Officer is held by Scott Melbye. Mr. Melbye is also a director of the Company. The Chief Executive Officer's principal duties and responsibilities are for planning the strategic direction of the Company, providing leadership to the Company, acting as a spokesperson for the Company, reporting to Shareholders, and overseeing the executive management of the Company.

The Board and the Chief Executive Officer have not developed a written position description for the Chief Executive Officer.

Mandate, roles and responsibilities

The Board is responsible for supervising the management of the business and affairs of the Company. The Board does not have a written mandate. In fulfilling its responsibilities, the Board is responsible for, among other things: (i) strategic planning for the Company; (ii) monitoring of the Company's financial performance, financial reporting, financial risk management and oversight of policies and procedures; (iii) reviewing and, where appropriate, approving major corporate actions and internal controls of the Company; (iv) assessing risks facing the Company and reviewing options for their mitigation; (v) ensuring that the Company's business is conducted with the highest standards of ethical conduct and in conformity with applicable laws and regulations; (vi) appointing officers of the Company, ensuring that they are qualified for their roles and planning their success as appropriate from time to time; and (vii) establishing and overseeing committees of the Board as appropriate, approving their mandates and approving any compensation of their members.

The Board delegates work to its committees to fulfil its responsibility to supervise the management of the business and affairs of the company. The Board's three formal standing committees are:

- Audit Committee (see "*Independence of Audit Committee*" on page 37);
- Nominating and Corporate Governance Committee (see "*Nomination*" on page 38); and
- Compensation Committee (see "*Compensation Governance*" on page 21).

Independence of Audit Committee

Each member of the Audit Committee is considered "financially literate" as defined in NI 52-110.

Only two of the three current committee members are considered independent pursuant to NI 52-110, Rule 10A-3 of the Exchange Act and Nasdaq Listing Rules. Mr. Adnani was appointed to the Audit Committee on October 12, 2023 to fill the vacancy created on the committee as a result of John Griffith not standing for reelection at the Company's annual general meeting in 2023. The Company has relied upon certain exemptions from applicable Nasdaq, United States and Canadian securities laws with respect to Audit Committee member independence since Mr. Adnani is not treated by the Board as an independent director. Mr. Adnani's membership on the Audit Committee is temporary and the Board will look to appoint an independent director to the Audit Committee as soon as possible.

The Board has determined that Mr. Gregson is an audit committee financial expert, under the applicable criteria prescribed by the SEC in the general instructions of Form 40-F. The SEC has indicated that the designation of a person as an audit committee financial expert does not make such person an "expert" for any purpose, impose on such person any duties, obligations or liability that are greater than those imposed on such person as a member of the Audit Committee and the Board in the absence of such designation, or affect the duties, obligations or liability of any other member of the Audit Committee or the Board.

As required by NI 52-110, information about our Audit Committee is provided in our most recent annual information form dated July 24, 2024, which is available under our SEDAR+ profile at www.sedarplus.ca and on our website at www.uraniumroyalty.com.

Building an effective Board

Independence

The Board is currently comprised of four members, two of whom are considered independent and two of whom are not independent. With the exception of Mr. Adnani's temporary appointment to the Audit Committee, all members of the Board's standing committees are independent.

The independence of the directors is determined in accordance with NI 52-110, which provides that a director is independent if he or she has no direct or indirect material relationship with the Company and its subsidiaries. A "material relationship" is defined to mean a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director's independent judgment and includes an indirect material relationship. The Company also determines independence of its directors pursuant to Nasdaq Listing Rules. The Nasdaq Listing Rules provides that no director qualifies as independent unless the Board affirmatively determines that the director has no material relationship with the Company that would interfere with the exercise of independent judgment.

Ms. Patel and Mr. Gregson are considered "independent" as provided by NI 52-110 and Nasdaq Listing Rules. Mr. Adnani and Mr. Melbye are not considered "independent". Mr. Adnani is not independent by virtue of his involvement with UEC as its Chief Executive Officer. Mr. Melbye is not independent by virtue of his involvement with the Company as its Chief Executive Officer.

On completion of the Meeting, the Company expects the Board will be comprised of five members, three of whom would be considered independent.

Separate Roles

The roles of the Chairman and of the President and Chief Executive Officer are separate. The Board believes that this separation increases the effectiveness of the Board and facilitates enhanced oversight of management.

Mr. Adnani, the Chairman of the Board, is not independent. To promote strong Board leadership, encourage open discussion and debate at Board meetings and avoid potential conflicts of interest, the Board has appointed Ms. Patel, an independent member of the Board, as Lead Independent Director.

Private Independent Directors' Meetings

The independent directors are also able to meet at any time without members of management and non-independent directors being present. The independent directors are actively and regularly involved in reviewing the operations of the Company, have full access to management and are encouraged to seek the advice of financial, legal or other advisors when necessary. The independent directors discharge their responsibilities for independent oversight of management through their representation on the Board.

During the financial year ended April 30, 2024, the independent directors met four times. The independent directors meet at least once each year or more frequently as necessary to deal with current business and affairs. The independent directors hold meetings at which non-independent directors and members of management are not in attendance. In order to facilitate open and candid discussion among independent directors, communication among the independent directors also occurs on an informal and ongoing basis as such need arises.

Nomination

The Board's responsibilities relating to corporate governance guidelines and practices, the identification, nomination and assessment of current and potential new directors is discharged by the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee is comprised of Ms. Patel (chair) and Mr. Gregson. Each member of the Nominating and Corporate Governance Committee is considered independent pursuant to NI 52-110 and Nasdaq Listing Rules. See also "*Building an effective Board – Independence*".

The Nominating and Corporate Governance Committee, together with the Board, have primary responsibility for identifying potential new directors. The Nominating and Corporate Governance Committee makes recommendations to the Board in respect of filling vacancies on the Board and as to nominees for the Board. On an annual basis, the Board reviews its strategies to determine the composition of the Board and the appropriate candidates to be put forth for election as directors at annual general meetings. The review takes into account the desirability of maintaining a balance of skills, experience, background and diverse perspectives.

The Nominating and Corporate Governance Committee is responsible for developing and establishing corporate governance guidelines and practices for the Board and the Company, for assessing the overall effectiveness and composition of the Board and committees of the Board and for providing recommendations to the Board for suitable nominations of directors at annual general meetings of Shareholders and the filling of vacancies on the Board.

Assessments

The Board establishes appropriate practices for the regular evaluation of the effectiveness of the Board, its committees and its members. Such assessment considers, in the case of the Board or a committee of the Board, its mandate or charter; and, in the case of an individual director, the applicable position description(s), as well as the competencies and skills each individual director is expected to bring to the Board. The Nominating and Corporate Governance Committee recommends to the Board any changes that would enhance the performance of the Board based on a variety of assessment criteria.

During the financial year ended April 30, 2024, the Board conducted a board effectiveness assessment with regard to each of our Company's directors. Our Board determined that each of the Company's directors meets a high standard in terms of meeting attendance, preparation and engagement with the Company. All are highly effective and bring a diverse set of backgrounds and expertise to the Board.

Commitment and Tenure

Meeting attendance

The Board meets as many times as necessary to address all current affairs and business. Each committee of the Board meets at least once each year or more frequently as necessary to deal with current business and affairs. The Audit Committee meets at least four times each year. See also "*Election of Directors – Director Attendance*" on page 18 for director attendance records.

Director Commitments

The Board believes that each of its members should have sufficient time and attention to devote to board duties and to otherwise fulfill the responsibilities required of directors. In assessing whether directors and nominees for director have sufficient time and attention to devote to Board duties, the Board and Nominating and Corporate Governance Committee consider, among other things, whether directors may be "overboarded", which refers to the situation where a director serves on an excessive number of boards. See also "*Election of Directors – Other Directorships*" on page 18.

Board Renewal

The Company does not have a mandatory retirement age or limit on the number of terms that a director may serve. The Board recognizes the value of board renewal and the perspectives that new directors can bring and considers these factors when nominating candidates for directorship and conducting assessments of the Board's performance. The Board balances these interests against the value of having members with corporate and industry-specific knowledge that can be gained through continuous service.

Orientation and Continuing Education

The Board does not have any formal procedures to orient new Board members or provide continuing education for directors. When a new director is appointed, such director has the opportunity to meet other directors, executives, management and employees of the Company with orientation tailored to the needs and experience of the new director, as well as overall needs of the Board. New Board members are provided with information respecting the Company and its business and operations.

The Company relies on the advice of its professional advisors to update the knowledge of its Board members in respect of changes in relevant policies and regulations. A number of directors are also directors of other publicly traded companies and are benefiting from exposure to boards of directors of such companies. New Board members are generally selected on the basis of their breadth of experience with respect to the mining industry, having regard to the requirements for appropriate skill sets required by the Company.

As an ongoing process, the Board considers executive and management development (including training and monitoring of senior executives and management) based mainly on periodic reports from the Compensation Committee and the Nominating and Corporate Governance Committee. Board members are encouraged to communicate with executives, management, auditors and technical consultants to keep themselves current with the business and affairs of the Company and with respect to developments within the mining industry. Board members have free and full access to the Company's records at all times.

Diversity

The Company believes that diverse perspectives enhance its organizational strength, problem solving ability and opportunity for innovation. Furthermore, the Company recognizes that diversity of skill and experience is a critical and valuable consideration in the assessment of the Board, its composition and prospective nominee candidates as well as the composition of its senior management team.

The Company has not adopted a written policy relating to the identification and nomination of women, Indigenous peoples, persons with disabilities, and members of visible minorities (collectively, "**Diversity Groups**") as directors, executive officers and members of senior management as the Company generally has and will continue to consider diversity when considering candidates. The Company has not adopted a formal target regarding any of the four designated Diversity Groups in director, executive officer or senior management positions. The Company believes that diversity is an important factor when identifying candidates for director, executive officer and senior management positions and, to that end, encourages members of the Diversity Groups to apply for open positions. The Company evaluates diversity as one of a variety of factors when considering a candidate, including their skills, expertise, experience and personal characteristics.

When considering the composition of, and individuals to nominate or hire to, the Board, executive officer positions and members of senior management, the Nominating and Corporate Governance Committee and the Board, as applicable, will consider diversity from a number of aspects, including, but not limited to, gender, age, ethnicity and cultural diversity.

The Nominating and Corporate Governance Committee takes gender, age, ethnicity, cultural diversity and skill into consideration as part of its overall recruitment and selection process in respect of potential candidates for the Board and executive officer positions. Accordingly, when searching for new directors, executive officers, and members of senior management, the Nominating and Corporate Governance Committee will consider the level of representation of the four designated Diversity Groups on the Board and among the Company's executive officers and senior management. This will be achieved by monitoring on an ongoing basis the level of representation of the four designated Diversity Groups on the Board, in executive officer and senior management positions.

The Company currently has one female director, representing 25% of our total directors, one female executive officer representing 33% of our total executive officers and one female member of senior management representing 50% of our total senior management. The Company currently has: (i) two directors who are members of visible minorities, representing 50% of our total directors; and (ii) one executive officer who is a member of visible minority representing 33% of our total executive officers. No Indigenous peoples or persons with disabilities currently serve on the Board or currently hold any executive officer positions within the Company. The Company continues to be committed to ongoing review with respect to the diversity of its directors, executive officers and members of senior management.

Culture and Conduct

Our Code of Conduct and other governance policies

Code of Conduct

The Company has adopted a written code of business conduct and ethics (the "**Code of Conduct**") to assist its employees, officers and directors to maintain the highest standards of ethical conduct in corporate affairs and to encourage a culture of honesty, accountability and fair business practice. The Code of Conduct addresses fair dealings, compliance with laws, regulations and rules, conflicts of interest, corporate opportunities, accepting and giving gifts, public disclosure, shareholder relations, use of the Company's property, handling of confidential information, discrimination and harassment and reporting of violations of the Code of Conduct. Any person subject to the Code of Conduct will be required to disclose interests that may give rise to conflicts of interest. The Code of Conduct also addresses matters concerning public disclosure and provides that communications with the public concerning the Company are full, fair, accurate, timely and understandable, and in accordance with the disclosure requirements under applicable securities laws. The Board will have the ultimate responsibility for the administration of the Code of Conduct. The Board monitors compliance with the Code of Conduct by requiring any person subject to the Code of Conduct to report breaches thereof to the attention of the Nominating and Corporate Governance Committee Chair. To ensure the directors exercise independent judgement in considering transactions and agreements in which a director or executive officer has a material interest, any such director or executive officer removes himself or herself during any related Board discussions and such director does not cast a vote on any matter in respect of which such director has a material interest.

The Code of Conduct is available under the Company's profile on SEDAR+ and on the Company's website at www.uraniumroyalty.com.

Other Governance Policies

The Company has adopted an insider trading policy (the "**Insider Trading Policy**"), which applies to all employees, officers and directors of, and consultants and contractors to, the Company or any subsidiary of the Company who receive or have access to "material non-public information" (as such term is defined in the Insider Trading Policy). This group of people, members of their immediate families, and members of their households are referred to as "**insiders**" in the Insider Trading Policy. The Insider Trading Policy also applies to any person who receives material non-public information from any insider.

The objective of the Insider Trading Policy is to ensure that any purchase or sale of securities occurs without actual or perceived violation of applicable securities laws. The Insider Trading Policy provides for trading bans during which insiders and other persons who are subject to the policy are prohibited from trading in securities of the Company. The Insider Trading Policy also prohibits insiders and other persons who are subject to the policy from trading in securities of the Company during the period commencing on the first day after the end of each fiscal quarter and ending one trading day following the date of the public disclosure of the financial results for that quarter. Additional trading bans may also be prescribed from time to time to suspend trading because of developments known to the Company and not yet disclosed to the public.

The Company has adopted a whistleblower policy (the "**Whistleblower Policy**") wherein directors, officers and employees of the Company are provided with the mechanics by which they may raise concerns with respect to any unlawful, illegal or otherwise improper behaviour. The Whistleblower Policy provides information regarding who to contact with a complaint or concern and how the Company will respond to a complaint or concern.

The Company has adopted an anti-corruption and corporate disclosure policy (the "**Anti-Corruption Policy**") wherein directors, officers and employees of the Company are provided with supplemental guidance to the anti-corruption provisions of the Code of Conduct and provided further detail relating the Company's anti-corruption policies including prevention of improper payments, accounting standards and reporting standards. The Anti-Corruption Policy provides information regarding who to contact with a complaint or concern and how the Company will respond to a complaint or concern.

Risk Management

The Board ensures that management identifies the principal risks of the Company's business and implement appropriate systems and procedures to manage such risks. The Board regularly reviews the Company's goals and strategies with management while taking into account the new opportunities and key risks of the business.

The Board from time to time reviews and considers general and specific risks faced by the Company. The Board closely monitors and analyzes the potential vulnerability of the Company's operations and financial condition in light of risks that arise in respect of the Company's business. Management is tasked with identifying risks and assessing each risk's impact, likelihood of occurring, and the effectiveness of current processes to manage and mitigate any such risks.

The Company may be subject to cyber-attacks and other information security breaches from time to time. The Board is responsible for overseeing cyber and data security risks and associated mitigation strategies, and will meet from time to time, or as otherwise deemed necessary, to assess any such risks and to review the Company's risk management practices. The Company's risk and exposure to cyber-related issues cannot be fully mitigated as a result of, among other things, the constant evolving nature of these threats. To date, the Company has not experienced any material losses or experienced significant harm relating to cyber-attacks or other information security breaches. However, there can be no assurance that we will not incur such losses in the future.

Environment, Sustainability and Corporate Social Responsibility

In the financial year ended April 30, 2023, the Company conducted a materiality assessment of its environmental, social and governance ("ESG") practices, resulting in the implementation of the Company's Sustainability Program to strengthen our ESG-related due diligence and corporate risk management functions.

The Board has adopted a sustainability policy which sets out the Company's commitment to the environment and its community and to responsible and sustainable uranium mining as a means to create long-term value for its stakeholders and a driver for positive social change. The Company's sustainability policy is available on the Company's website at <https://www.uraniumroyalty.com/company/corporate-governance/>.

The Company published its inaugural Sustainability Report in November 2023, which aims to enhance transparency by communicating the Company's policies, priorities and performance to its stakeholders. The report includes disclosures containing relevant, industry-specific information and data aligned with globally recognized standards, including the Sustainability Accounting Standards Board. The Company's Sustainability Report is available on the Company's website at https://www.uraniumroyalty.com/resources/reports/URC_Inaugural_Sustainability_Report.pdf.

In the year ended April 30, 2024, management assessed modern slavery risks in the Company's supply chain in preparation for the Company's first Modern Slavery Report and filed the Company's first Modern Slavery Report in compliance with Canadian government regulations. The Company's 2024 Modern Slavery Report sets out the steps taken to prevent and reduce the risk that forced labour or child labour is used at any step of the production of goods in Canada or elsewhere, including the Company's risk oversight by the Board, the due diligence procedures of the Company in entering transactions, and the Company's Code of Conduct, Sustainability Policy and other governance policies described in this Circular.

Based on the Company's assessment, there were no incidents of forced or child labour identified in the Company's operations or supply chain in the reporting year. The Company's Modern Slavery Report for the year ended April 30, 2024 is available on its website at <https://www.uraniumroyalty.com/company/corporate-governance/>.

Related Party Transactions

Related party transactions are based on the amounts agreed to by the parties. During the years ended April 30, 2024 and 2023, the Company did not enter into any contracts or undertake any commitment or obligation with any related parties other than described herein. On October 17, 2023, and February 9, 2024, UEC purchased 1,930,750 Shares and 1,047,614 Shares, respectively, under the public offerings.

Other Information

Management contracts

The management functions of the Company and its subsidiaries are not performed by any person or persons other than the director, executive officers of the Company, or companies controlled by the executive officers.

Interest of Informed Persons in Material Transactions

No informed person of the Company, Nominee or any associate or affiliate of such informed person or Nominee, has any material interest, direct or indirect, in any transaction since the commencement of our most recently completed financial year or in any proposed transaction which has materially affected or will materially affect us or our subsidiary, except any interest arising from the ownership of Shares where such person or company will receive no extra or special benefit or advantage not shared on a *pro rata* basis by all holders of the same class of Shares who are resident in Canada.

For the purposes of this Circular, an "**informed person**" means (i) any of our directors or officers; (ii) a director or officer of a person or company that is itself an informed person; or (iii) any person or company who beneficially owns, directly or indirectly, and/or exercises control or direction over our voting securities carrying more than 10% of the voting rights attaching to all our outstanding voting securities.

Registrar and Transfer Agent

Our registrar and transfer agent is Computershare Investor Services Inc., 510 Burrard Street, 3rd Floor, Vancouver, British Columbia V6C 3B9.

Other Business

Our management knows of no other matters to come before the Meeting other than as referred to in the Notice of Meeting. However, if any other matter(s) which are not known to our management shall properly come before the Meeting, the proxy given pursuant to the solicitation by our management will be voted on such matter(s) in accordance with the best judgment of the person(s) voting the proxy.

Additional Information

Additional information relating to the Company is available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.uraniumroyalty.com. Additional financial information is provided in the Company's comparative audited financial statements and management's discussion and analysis (the "**MD&A**") for the Company's most recently completed financial year, which are also available on SEDAR+. Shareholders may contact the Company to request a paper copy of the Meeting Materials or the Company's comparative audited financial statements and MD&A by: calling toll free at 1-855-396-8222 (extension 522), or by sending a written request to Suite 1830 – 1188 West Georgia Street, Vancouver, British Columbia, V6E 4A2, Attention: Chief Financial Officer. There is no cost to Shareholders for requesting a paper copy of the Meeting Materials or the comparative audited financial statements and MD&A.

Shareholder Proposals

The Company must receive any proposals for any matter that a person entitled to vote at an annual meeting of Shareholders proposes to raise at the next annual meeting of Shareholders between May 15, 2025 and July 14, 2025, subject to the requirements of the CBCA.

Shareholder Nominations

The By-Laws of the Company include advance notice provisions, whereby Shareholders may nominate a candidate for election as a director of the Company. Such notice must be delivered prior to the Meeting and in accordance with the timelines and other requirements set forth in the By-Laws of the Company and in writing and proper form to the Company at Suite 1830 – 1188 West Georgia Street, Vancouver, British Columbia, V6E 4A2, Attention: Chief Executive Officer. No nominations were received from the Shareholders for consideration at the Meeting.

Approval of Circular

The undersigned hereby certifies that the contents and the sending of this Circular have been approved by our directors.

DATED at Vancouver, British Columbia, Canada, as of the 23rd day of August, 2024.

**BY ORDER OF THE BOARD OF DIRECTORS OF
URANIUM ROYALTY CORP.**

/s/ Amir Adnani _____

Amir Adnani
Chairman and Director

Schedule "A"

Comparison document for the Amended LTIP

URANIUM ROYALTY CORP.
(the "Company")

AMENDED AND RESTATED LONG-TERM INCENTIVE PLAN
(Adopted November 22, 2019, as amended August 29, 2023 and August 13, 2024)

SECTION 1. ESTABLISHMENT AND PURPOSE OF THIS PLAN

The Company wishes to establish this long-term incentive plan (this "**Plan**"). The purpose of this Plan is to promote the long-term success of the Company and the creation of shareholder value by: (a) encouraging the attraction and retention of Directors, Key Employees and Consultants of the Company and its Subsidiaries; (b) encouraging such Directors, Key Employees and Consultants to focus on critical long-term objectives; and (c) promoting greater alignment of the interests of such Directors, Key Employees and Consultants with the interests of the Company.

To this end, this Plan provides for the grant of Restricted Share Units, Performance Share Units, Deferred Share Units, Options and Stock Appreciation Rights to Directors, Key Employees and Consultants of the Company as further described in this Plan.

This Plan is a "fixed" plan, permitting the issuance of up to 10,775,285 Shares in respect of Awards granted hereunder.

SECTION 2. DEFINITIONS

As used in this Plan, the following terms shall have the meanings set forth below:

- (a) "**Associate**" has the meaning ascribed thereto in the Securities Act;
- (b) "**Award**" means any award of Restricted Share Units, Performance Share Units, Deferred Share Units, Options or SARs granted under this Plan;
- (c) "**Award Agreement**" means any written agreement, contract, or other instrument or document, including an electronic communication, as may from time to time be designated by the Company as evidencing any Award granted under this Plan;
- (d) "**Board**" means the board of directors of the Company;
- (e) "**Certificate**" means either a certificate representing Shares or a customer confirmation evidencing Shares issued in book-entry form;
- (f) "**Change of Control**" means the acquisition by any person or by any person and a joint actor, whether directly or indirectly, of voting securities (as such terms are interpreted in the Securities Act) of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a person "acting jointly or in concert" with another person, as that phrase is interpreted in National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, totals for the first time not less than 50 percent of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board;
- (g) "**Committee**" means such committee of the Board performing functions in respect of compensation as may be determined by the Board from time to time;
- (h) "**Company**" means Uranium Royalty Corp., a company incorporated under the *Canada Business Corporations Act*, RSC, 1985, c. C-44, as amended, from time to time;
- (i) "**Consultant**" means a Person (other than a Key Employee or Director) that:

- (i) is engaged to provide, on an ongoing *bona fide* basis, consulting, technical, management or other services to the Company or an affiliate of the Company, other than services provided in relation to a distribution (as defined in the Securities Act);
- (ii) provides the services under a written contract between the Company or an affiliate of the Company and the Person, as the case may be;
- (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time on the affairs and business of the Company or an affiliate of the Company; and
- (iv) has a relationship with the Company or an affiliate of the Company that enables the Person to be knowledgeable about the business and affairs of the Company,

and includes:

- (v) for a Person that is an individual, a corporation of which such individual is an employee or shareholder, and a partnership of which the individual is an employee or partner; and
 - (vi) for a Person that is not an individual, an employee, executive officer or director of the consultant, provided that the individual employee, executive officer or director spends or will spend a significant amount of time on the affairs and business of the Company or an affiliate of the Company;
- (j) "**Current Market Price**" means the closing price of the Shares on the last Trading Day immediately prior to the relevant exercise date;
 - (k) "**Deferred Share Unit**" means a right to receive, on a deferred basis, a payment in either Shares or cash as provided in Section 5(c) hereof, subject to the terms and conditions of this Plan and the applicable Award Agreement;
 - (l) "**Determination Date**" means a date determined by the Board in its sole discretion but not later than 90 days after the expiry of a Performance Cycle;
 - (m) "**Director**" means a member of the Board;
 - (n) "**Disability**" means any medical condition which qualifies a Participant for benefits under a long-term disability plan of the Company or Subsidiary, if any;
 - (o) "**Disinterested Shareholder Approval**" means approval by a majority of the votes cast by all the Company's shareholders at a duly constituted meeting of shareholders, excluding votes attached to Shares beneficially owned by Insiders to whom Options may be granted under this Plan and Associates of such Insiders;
 - (p) "**Effective Date**" has the meaning ascribed thereto in Section 8;
 - (q) "**Election Form**" means the form to be completed by a Director specifying the amount of Fees he or she wishes to receive in Deferred Share Units under this Plan;
 - (r) "**Eligible Person**" means a Director, Key Employee or Consultant;
 - (s) "**Exchange**" means the Toronto Stock Exchange, or such other exchange upon which the Shares of the Company may become listed for trading;
 - (t) "**Fees**" means any annual board retainer, chair fees, meeting attendance fees or any other fees payable to a Director by the Company;

- (u) **"Grant Date"** means, for any Award, the date specified by the Board as the grant date at the time it grants the Award or, if no such date is specified, the date upon which the Award was actually granted;
- (v) **"Insider"** means any insider, as that term is defined in the Securities Act;
- (w) **"Insider Participant"** means a Participant who is an (i) Insider of the Company or of a Subsidiary, and (ii) Associate of any person who is an Insider by virtue of (i);
- (x) **"Investor Relations Activities"** means any activities, by or on behalf of the Company or a shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:
 - (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Company
 - A. to promote the sale of products or services of the Company, or
 - ~~B.~~ to raise public awareness of the Company;

3-0 that cannot reasonably be considered to promote the purchase or sale of securities of the Company;
 - (ii) activities or communications necessary to comply with the requirements of:
 - A. applicable securities laws, or
 - B. Exchange requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Company;

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 - (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
 - A. the communication is only through the newspaper, magazine or publication, and
 - B. the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
 - (iv) activities or communications that may be otherwise specified by the Exchange;
- (y) **"Key Employees"** means employees, including officers, whether Directors or not, and including both full-time and part-time employees of the Company or any Subsidiary who, by the nature of their positions or jobs are, in the opinion of the Board, in a position to contribute to the success of the Company;
- (z) **"Market Unit Price"** means the value of a Share determined by reference to the five-day volume weighted average ~~closing~~trading price of a Share on the immediately preceding five Trading Days on which trading in the Shares took place;
- (aa) **"Options"** means incentive share purchase options entitling the holder thereof to purchase Shares;
- (bb) **"Participant"** means any Eligible Person to whom Awards under this Plan are granted;

- (cc) **"Participant's Account"** means a notional account maintained for a Participant, which will show any Restricted Share Units, Performance Share Units, Deferred Share Units, Options or SARs credited to a Participant from time to time under this Plan;
- (dd) **"Performance-Based Award"** means an Award in respect of Performance Share Units or Restricted Share Units;
- (ee) **"Performance Criteria"** means criteria established by the Board which, without limitation, may include criteria based on the Participant's personal performance and/or financial performance of the Company and its Subsidiaries, and that are to be used to determine the vesting of Performance Share Units;
- (ff) **"Performance Cycle"** means the applicable performance cycle of the Performance Share Units as may be specified by the Board in the applicable Award Agreement;
- (gg) **"Performance Share Unit"** means a right awarded to a Participant to receive a payment in Shares as provided in Section 5(b) hereof, subject to the terms and conditions of this Plan and the applicable Award Agreement;
- (hh) **"Person"** means any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, or governmental authority or body;
- (ii) **"Restriction Period"** means the time period between the Grant Date and the Vesting Date of an Award of Restricted Share Units specified by the Board in the applicable Award Agreement, which period shall be no less than 12 months, provided the Board may, in its discretion, permit earlier vesting, no sooner than quarterly, of the Restricted Share Units;
- (jj) **"Restricted Share Unit"** means a right awarded to a Participant to receive a payment in Shares as provided in Section 5(a) hereof, subject to the terms and conditions of this Plan and the applicable Award Agreement;
- (kk) **"Retirement"** means retirement from active employment with the Company or a Subsidiary with the consent of an officer of the Company or the Subsidiary;
- (ll) **"SA Rights"** has the meaning set out in Section 5(e)(i);
- (mm) **"SAR"** has the meaning set out in Section 5(e)(i);
- (nn) **"SAR Amount"** has the meaning set out in Section 5(e)(iii);
- (oo) **"SAR Grant Price"** has the meaning set out in Section 5(e)(ii);
- (pp) **"Securities Act"** means the *Securities Act*, RSO 1990, c. S.5, as amended, from time to time;
- (qq) **"Security-Based Compensation Arrangement"** shall ~~have the meaning ascribed thereto in the rules and policies of the Exchange, or in the event that such term is not defined in the rules and policies of the Exchange, shall~~ mean a stock option, stock option plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more full-time employees, officers, Insiders, service providers or Consultants of the Company or a Subsidiary, including a share purchase from treasury by a full-time employee, officer, Insider, service provider or Consultant which is financially assisted by the Company or a Subsidiary by way of loan, guarantee or otherwise, but excludes any compensation or incentive mechanism of the Corporation involving the issuance or potential issuance of Shares in accordance with section 613(c) of the TSX Company Manual;
- (rr) **"Shares"** means the common shares of the Company;

- (ss) "**Subsidiary**" means a corporation, company or partnership that is controlled, directly or indirectly, by the Company;
- (tt) "**Termination Date**" means, as applicable: (i) in the event of a Participant's Retirement, voluntary termination or termination of employment as a result of a Disability, the date on which such Participant ceases to be an employee of the Company or a Subsidiary; and (ii) in the event of termination of the Participant's employment by the Company or a Subsidiary, the date on which such Participant is advised by the Company or a Subsidiary, in writing or verbally, that his or her services are no longer required;
- (uu) "**Trading Day**" means any date on which the Exchange is open for trading; and
- (vv) "**Vesting Date**" means in respect of any Award, the date when the Award is fully vested in accordance with the provisions of this Plan and the applicable Award Agreement.

SECTION 3. ADMINISTRATION

- (a) BOARD TO ADMINISTER PLAN. Except as otherwise provided herein, this Plan shall be administered by the Board and the Board shall have full authority to administer this Plan, including the authority to interpret and construe any provision of this Plan and to adopt, amend and rescind such rules and regulations for administering this Plan as the Board may deem necessary in order to comply with the requirements of this Plan.
- (b) DELEGATION TO COMMITTEE. All of the powers exercisable hereunder by the Board may, to the extent permitted by applicable law and as determined by resolution of the Board, be delegated to and exercised by the Committee or such other committee as the Board may determine.
- (c) INTERPRETATION. All actions taken and all interpretations and determinations made or approved by the Board in good faith shall be final and conclusive and shall be binding on the Participants and the Company.
- (d) NO LIABILITY. No Director shall be personally liable for any action taken or determination or interpretation made or approved in good faith in connection with this Plan and the Directors shall, in addition to their rights as Directors, be fully protected, indemnified and held harmless by the Company with respect to any such action taken or determination or interpretation made. The appropriate officers of the Company are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the implementation of this Plan and of the rules and regulations established for administering this Plan. All costs incurred in connection with this Plan shall be for the account of the Company.

SECTION 4. SHARES AVAILABLE FOR AWARDS

- (a) LIMITATIONS ON SHARES AVAILABLE FOR ISSUANCE.
 - (i) The aggregate number of Shares issuable under this Plan in respect of Awards shall not exceed 10,775,285 Shares;
 - ~~(ii) So long as it may be required by the rules and policies of the Exchange:~~
 - (ii) ~~A. the~~The total number of Shares issuable to any Participant under this Plan, at any time, together with Shares reserved for issuance to such Participant under all of the Company's other Security-Based Compensation Arrangements, shall not exceed five percent of the issued and outstanding Shares; ~~and~~

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- (iii) ~~B. the~~The total number of Shares ~~issuable to all~~(i) issued to Insider Participants within any one-year period; and (ii) issuable to Insider Participants at any time, under this Plan, ~~together or when combined~~ with Shares reserved for issuance to such Participants under all of the Company's other Security-Based Compensation Arrangements, shall not exceed ten percent of the issued and outstanding Shares, respectively;
- (iv) ~~(iii)~~The total number of Shares issuable to non-executive Directors under this Plan (excluding, for this purpose, the Chair of the Board, if any) shall not exceed three percent of the issued and outstanding Shares;
- (v) ~~(iv)~~The total number of Shares issuable to any Consultant shall not exceed two percent of the issued and outstanding Shares in any twelve-month period;
- (vi) ~~(v)~~The total number of Shares issuable to Persons performing Investor Relations Activities shall not exceed two percent of the issued and outstanding Shares in any twelve-month period; and
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(vii) ~~(vi)~~The grant value of Shares issued or reserved for issuance pursuant to Options granted under this Plan to any one non-executive Director (excluding, for this purpose, the Chair of the Board, if any) plus the number of Shares that are reserved at that time for issue or are issuable to such ~~non-executive~~non-executive Director pursuant to any other Security-Based Compensation Arrangements shall not exceed \$100,000 in any fiscal year, calculated by the Company as of the grant date.

(b) ACCOUNTING FOR AWARDS. For the purposes of this Section 4:

- (i) If an Award is denominated in Shares, the number of Shares covered by such Award, or to which such Award relates, shall be counted on the Grant Date of such Award against the aggregate number of Shares available for granting Awards under this Plan; and
- (ii) Notwithstanding anything herein to the contrary, any Shares related to Awards which terminate by expiration, forfeiture, cancellation, surrender (including a "net surrender" under Section 5(d)(xii)), or otherwise without the issuance of such Shares, or are exchanged with the Board's permission, prior to the issuance of Shares, for Awards not involving Shares, shall be available again for granting Awards under this Plan.

- (c) ANTI-DILUTION. If the number of outstanding Shares is increased or decreased as a result of a stock split, consolidation or recapitalization and not as a result of the issuance of Shares for additional consideration or by way of stock dividend, the Board may make appropriate adjustments to the number and price (or other basis upon which an Award is measured) of Restricted Share Units, Performance Share Units, Deferred Share Units, Options and/or SARs credited to a Participant. Any determinations by the Board as to the required adjustments shall be made in its sole discretion and all such adjustments shall be conclusive and binding for all purposes under this Plan.

SECTION 5. AWARDS

(a) RESTRICTED SHARE UNITS

- (i) ELIGIBILITY AND PARTICIPATION. Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Restricted Share Units to Directors, Key Employees and Consultants. Restricted Share Units granted to a Participant shall be credited, as of the Grant Date, to the Participant's Account. The number of Restricted Share Units to be credited to a Participant shall be determined by the Board in its sole discretion in accordance with this Plan. Each Restricted Share Unit shall, contingent upon the lapse of

any restrictions, represent one Share. The number of Restricted Share Units granted pursuant to an Award and the Restriction Period in respect of such Restricted Share Units shall be specified in the applicable Award Agreement.

- (ii) **RESTRICTIONS.** Restricted Share Units shall be subject to such restrictions as the Board, in its sole discretion, may establish in the applicable Award Agreement, which restrictions may lapse separately or in combination at such time or times and on such terms, conditions and satisfaction of objectives as the Board may, in its discretion, determine at the time an Award is granted.
- (iii) **VESTING.** All Restricted Share Units will vest and become payable by the issuance of Shares at the end of the Restriction Period if all applicable restrictions have lapsed, as such restrictions may be specified in the Award Agreement.
- (iv) **CHANGE OF CONTROL.** In the event of a Change of Control, all restrictions upon any Restricted Share Units shall lapse immediately and all such Restricted Share Units shall become fully vested in the Participant and will accrue to the Participant in accordance with Section 5(a)(x) hereof.
- (v) **DEATH.** Other than as may be set forth in the applicable Award Agreement, upon the death of a Participant, any Restricted Share Units granted to such Participant which, prior to the Participant's death, have not vested, will be immediately and automatically forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever. Any Restricted Share Units granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant's estate in accordance with Section 5(a)(x) hereof.
- (vi) **TERMINATION OF EMPLOYMENT.**
 - A. Where, in the case of a Key Employee, a Participant's employment is terminated by the Company or a Subsidiary for cause, all Restricted Share Units granted to the Participant under this Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date.
 - B. Where, in the case of a Key Employee, a Participant's employment terminates by reason of termination by the Company or a Subsidiary without cause, by voluntary termination or due to Retirement by the Participant, all Restricted Share Units granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date, provided, however, that any Restricted Share Units granted to such Participant which, prior to the Participant's termination without cause, voluntary termination or Retirement, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5(a)(x) hereof.
 - C. Upon termination of a Participant's employment with the Company or a Subsidiary, the Participant's eligibility to receive further grants of Awards of Restricted Share Units under this Plan shall cease as of the Termination Date.
- (vii) **DISABILITY.** Where, in the case of a Key Employee, a Participant becomes afflicted by a Disability, all Restricted Share Units granted to the Participant under this Plan will

continue to vest in accordance with the terms of such Restricted Share Units, provided, however, that no Restricted Share Units may be redeemed during a leave of absence. Where a Key Employee's employment is terminated due to Disability, all Restricted Share Units granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date, provided, however, that any Restricted Share Units granted to such Participant which, prior to the Participant's termination due to Disability, had vested pursuant to terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5(a)(x) hereof.

- (viii) **CESSATION OF DIRECTORSHIP.** Where, in the case of Directors, a Participant ceases to be a Director for any reason, any Restricted Share Units granted to the Participant under this Plan that have not yet vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the date the Participant ceases to be a Director, provided, however, that any Restricted Share Units granted to such Participant which, prior to the Participant ceasing to be a Director for any reason, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5(a)(x) hereof.
- (ix) **TERMINATION OF SERVICE.** Where, in the case of Consultants, a Participant's service to the Company terminates for any reason, subject to the applicable Award Agreement and any other contractual commitments between the Participant and the Company, any Restricted Share Units granted to the Participant under this Plan that have not yet vested will be forfeited and cancelled and shall be of no further force or effect as of the date of termination of service, provided, however, that any Restricted Share Units granted to such Participant which, prior to the termination of the Participant's service to the Company for any reason, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5(a)(x) hereof.
- (x) **PAYMENT OF AWARD.** As soon as practicable after each Vesting Date of an Award of Restricted Share Units, the Company shall issue from treasury to the Participant, or if Section 5(a)(v) applies, to the Participant's estate, a number of Shares equal to the number of Restricted Share Units credited to the Participant's Account that become payable on the Vesting Date. As of the Vesting Date, the Restricted Share Units in respect of which such Shares are issued shall be cancelled and no further payments shall be made to the Participant under this Plan in relation to such Restricted Share Units.

(b) **PERFORMANCE SHARE UNITS**

- (i) **ELIGIBILITY AND PARTICIPATION.** Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Performance Share Units to Key Employees and Consultants. Performance Share Units granted to a Participant shall be credited, as of the Grant Date, to the Participant's Account. The number of Performance Share Units to be credited to a Participant shall be determined by the Board, in its sole discretion, in accordance with this Plan. Each Performance Share Unit shall, contingent upon the attainment of the Performance Criteria within the Performance Cycle, represent one Share, unless otherwise specified in the applicable Award Agreement. The number of Performance Share Units granted pursuant to an Award, the Performance Criteria which must be satisfied in order for the Performance Share Units to vest and the Performance Cycle in respect of such Performance Share Units shall be specified in the applicable Award Agreement.

- (ii) **PERFORMANCE CRITERIA.** The Board will select, settle and determine the Performance Criteria (including without limitation the attainment thereof), for purposes of the vesting of the Performance Share Units, in its sole discretion. An Award Agreement may provide the Board with the right, during a Performance Cycle or after it has ended, to revise the Performance Criteria and the Award amounts if unforeseen events (including, without limitation, changes in capitalization, an equity restructuring, an acquisition or a divestiture) occur which have a substantial effect on the financial results and which in the sole judgment of the Board make the application of the Performance Criteria unfair unless a revision is made. Notices will be provided by the Company to applicable regulatory authorities or stock exchanges as may be required with respect to the foregoing.
- (iii) **VESTING.** All Performance Share Units will vest and become payable to the extent that the Performance Criteria set forth in the Award Agreement are satisfied for the Performance Cycle, the determination of which satisfaction shall be made by the Board on the Determination Date.
- (iv) **CHANGE OF CONTROL.** In the event of a Change of Control, all Performance Share Units granted to a Participant shall become fully vested in such Participant (without regard to the attainment of any Performance Criteria) and shall become payable to the Participant in accordance with Section 5(b)(ix) hereof.
- (v) **DEATH.** Other than as may be set forth in the applicable Award Agreement and below, upon the death of a Participant, all Performance Share Units granted to the Participant which, prior to the Participant's death, have not vested, will immediately and automatically be forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever, provided, however, the Board may determine, in its sole discretion, the number of the Participant's Performance Share Units that will vest based on the extent to which the applicable Performance Criteria set forth in the Award Agreement have been satisfied in that portion of the Performance Cycle that has lapsed. The Performance Share Units that the Board determines to have vested shall become payable in accordance with Section 5(b)(ix) hereof.
- (vi) **TERMINATION OF EMPLOYMENT.**
 - A. Where, in the case of Key Employees, a Participant's employment is terminated by the Company or a Subsidiary for cause, all Performance Share Units granted to the Participant under this Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date.
 - B. Where, in the case of Key Employees, other than as may be set forth in the applicable Award Agreement and below, a Participant's employment is terminated by the Company or a Subsidiary without cause, by voluntary termination or due to Retirement, all Performance Share Units granted to the Participant which, prior to the Participant's termination without cause, by voluntary termination or due to Retirement, have not vested, will immediately and automatically be forfeited and cancelled without further action and without any cost or payment, and the Participant shall have no right, title or interest therein whatsoever as of the Termination Date, provided, however, the Board may determine, in its sole discretion, the number of the Participant's Performance Share Units that will vest based on the extent to which the applicable Performance Criteria set forth in the Award Agreement have been satisfied in that portion of the Performance Cycle that has lapsed. The

Performance Share Units that the Board determines to have vested shall become payable in accordance with Section 5(b)(ix) hereof.

- C. In the case of Key Employees, upon termination of a Participant's employment with the Company or a Subsidiary, the Participant's eligibility to receive further grants of Awards of Performance Share Units under this Plan shall cease as of the Termination Date.
- (vii) **DISABILITY.** Where a Participant becomes afflicted by a Disability, all Performance Share Units granted to the Participant under this Plan will continue to vest in accordance with the terms of such Performance Share Units, provided, however, that no Performance Share Units may be redeemed during a leave of absence. Where a Participant's employment is terminated due to Disability, all Performance Share Units granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately and automatically be forfeited and cancelled without further action and without any cost or payment, and the Participant shall have no right, title or interest therein whatsoever as of the Termination Date, provided, however, that the Board may determine, in its sole discretion, the number of the Participant's Performance Share Units that will vest based on the extent to which the applicable Performance Criteria set forth in the Award Agreement have been satisfied in that portion of the Performance Cycle that has lapsed. The Performance Share Units that the Board determines to have vested shall become payable in accordance with Section 5(b)(ix) hereof.
- (viii) **TERMINATION OF SERVICE.** Where, in the case of Consultants, a Participant's service to the Company terminates for any reason, subject to the applicable Award Agreement and any other contractual commitments between the Participant and the Company, all Performance Share Units granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately and automatically be forfeited and cancelled without further action and without any cost or payment, and the Participant shall have no right, title or interest therein whatsoever as of the Termination Date, provided, however, that the Board may determine, in its sole discretion, the number of the Participant's Performance Share Units that will vest based on the extent to which the applicable Performance Criteria set forth in the Award Agreement have been satisfied in that portion of the Performance Cycle that has lapsed. The Performance Share Units that the Board determines to have vested shall become payable in accordance with Section 5(b)(ix) hereof.
- (ix) **PAYMENT OF AWARD.** Payment to Participants in respect of vested Performance Share Units shall be made after the Determination Date for the applicable Award and in any case within ninety-five days after the last day of the Performance Cycle to which such Award relates. Such payments shall be made entirely in Shares, unless otherwise provided for in the applicable Award Agreement. The Company shall issue from treasury to the Participant, or if Section 5(b)(v) applies, to the Participant's estate, a number of Shares equal to the number of Performance Share Units that have vested. As of the Vesting Date, the Performance Share Units in respect of which such Shares are issued shall be cancelled and no further payments shall be made to the Participant under this Plan in relation to such Performance Share Units.

(c) DEFERRED SHARE UNITS

- (i) **ELIGIBILITY AND PARTICIPATION.** Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Deferred Share Units to Directors in lieu of Fees. Directors become Participants effective as of the date he or she is first appointed or elected as a Director and cease to be Participants at the time they cease to be a Director for any reason. Deferred Share Units granted to a Participant in accordance with Section 5(c) hereof shall be credited, as of the Grant Date, to the Participant's Account.
- (ii) **ELECTION.** Each Director may elect to receive any or all of his or her Fees in Deferred Share Units under this Plan. Elections by Participants regarding the amount of their Fees that they wish to receive in Deferred Share Units shall be made no later than 90 days after this Plan is adopted by the Board, and thereafter no later than April 30 of any given year with respect to Fees for the following year. Any Director who becomes a Participant during a fiscal year and wishes to receive an amount of his or her Fees for the remainder of that year in Deferred Share Units must make his or her election within 60 days of becoming a Director.
- (iii) **CALCULATION.** The number of Deferred Share Units to be credited to the Participant's Account shall be calculated by dividing the amount of Fees selected by a Director in the applicable Election Form by the Market Unit Price on the Grant Date (or such other price as required under Exchange policies) which shall be the tenth business day following each financial quarter end. If, as a result of the foregoing calculation, a Participant shall become entitled to a fractional Deferred Share Unit, the Participant shall only be credited with a full number of Deferred Share Units (rounded down) and no payment or other adjustment will be made with respect to the fractional Deferred Share Unit.
- (iv) **PAYMENT OF AWARD.** Each Participant shall be entitled to receive, after the effective date on which the Participant ceases to be a Director for any reason or any earlier vesting period(s) as may be set forth in the applicable Award Agreement, on a day designated by the Participant and communicated to the Company by the Participant in writing at least 15 days prior to the designated day (or such earlier date as the Participant and the Company may agree, which date shall be no later than the end of the calendar year following the year in which the Participant ceases to be a Director or any earlier period on which the DSUs vested, as the case may be) and if no such notice is given, then on the first anniversary of the effective date on which the Participant ceases to be a Director or any earlier period on which the DSUs vested, as the case may be, at the sole discretion of the Board, either:
- A. that number of Shares equal to the number of Deferred Share Units credited to the Participant's Account, such Shares to be issued from treasury of the Company; or
- B. a cash payment in an amount equal to the Market Unit Price on the next Trading Day (or such other price as required under Exchange policies) after the Participant ceases to be a Director of the Deferred Share Units credited to a Participant's Account, net of applicable withholdings.

- (v) EXCEPTION. In the event that the value of a Deferred Share Unit would be determined with reference to a period commencing at a fiscal quarter-end of the Company and ending prior to the public disclosure of interim financial statements for the quarter (or annual financial statements in the case of the fourth quarter), the cash payment of the value of the Units will be made to the Participant with reference to the five Trading Days immediately following the public disclosure of the interim financial statements for that quarter (or annual financial statements in the case of the fourth quarter).
- (vi) DEATH. Upon death of a Participant, the Participant's estate shall be entitled to receive, within 120 days after the Participant's death and at the sole discretion of the Board, a cash payment or Shares that would have otherwise been payable in accordance with Section 5(c)(iv) hereof to the Participant upon such Participant ceasing to be Director.

(d) OPTIONS

- (i) ELIGIBILITY AND PARTICIPATION. Subject to the provisions of this Plan and such other terms and conditions as the Board may determine, the Board may, from time to time, in its discretion, grant Awards of Options to Directors, Key Employees and Consultants, provided that such Directors, Key Employees and Consultants are determined by the Board to be *bona fide* Directors, Key Employees or Consultants, as the case may be, at the time of such grant. Options granted to a Participant shall be credited, as of the Grant Date, to the Participant's Account. The number of Options to be credited to a Participant shall be determined by the Board in its sole discretion in accordance with this Plan.
- (ii) EXERCISE PRICE. The exercise price of an Option shall be determined by the Board at the time the Option is granted. In no event shall such exercise price be lower than the Current Market Price at the time of grant. The Board shall not reprice any Options previously granted under this Plan, except in accordance with the rules and policies of the Exchange. For greater certainty, the Company will be required to obtain Disinterested Shareholder Approval in respect of any reduction in the exercise price of Options granted to any Participant if the Participant is an Insider at the time of the proposed reduction, if and to the extent required by the rules and policies of the Exchange.
- (iii) TIME AND CONDITIONS OF EXERCISE. The Board shall determine the time or times at which an Option may be exercised in whole or in part, provided that the term of any Option granted under this Plan shall not exceed ten years. The Board shall also determine the performance or other conditions, if any, that must be satisfied before all or part of an Option may be exercised.
- (iv) EVIDENCE OF GRANT. All Options shall be evidenced by a written Award Agreement. The Award Agreement shall reflect the Board's determinations regarding the exercise price, time and conditions of exercise (including vesting provisions) and such additional provisions as may be specified by the Board.
- (v) EXERCISE. The exercise of any Option will be contingent upon receipt by the Company of a written notice of exercise in the manner and in the form set forth in the applicable Award Agreement, which written notice shall specify the number of Shares with respect to which the Option is being exercised, and which shall be accompanied by a cash payment, certified cheque or bank draft for the full purchase price of such Shares with respect to which the Option is exercised. Such Shares shall be issued and a Certificate shall be delivered to the optionee within a reasonable time following the receipt of such notice and payment. Neither the optionee nor his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any Shares unless and until the Shares are issued to such optionee under the terms of this Plan.

- (vi) VESTING. All Options granted to Persons retained to perform Investor Relations Activities will vest and become exercisable in stages over a period of not less than twelve months, with no more than one-quarter of such Options vesting and becoming exercisable in any three-month period.
- (vii) CHANGE OF CONTROL. In the event of a Change of Control, each outstanding Option issued to a Director or a Key Employee, to the extent that it shall not otherwise have become vested and exercisable, and subject to the applicable Award Agreement, shall automatically become fully and immediately vested and exercisable, without regard to any otherwise applicable vesting requirement, but subject to the policies of the Exchange.
- (viii) DEATH. Where, in the case of Directors and Key Employees, a Participant shall die while an optionee, any Option held by such Participant at the date of death shall be exercisable in whole or in part only by the person or persons to whom the rights of the Participant under the Option shall pass by the will of the Participant or the laws of descent and distribution for a period of 120 days after the date of death of the Participant or prior to the expiration of the option period in respect of the Option, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the Option at the date of death of such Participant.
- (ix) TERMINATION OF EMPLOYMENT.
 - A. Where, in the case of Key Employees, a Participant's employment is terminated by the Company or a Subsidiary for cause, no Option held by such Participant shall be exercisable from the Termination Date.
 - B. Where, in the case of Key Employees, a Participant's employment is terminated by the Company or a Subsidiary without cause, by voluntary termination by the Participant or due to Retirement, subject to the applicable Award Agreement, any Option held by such Participant at such time shall remain exercisable in full at any time, and in part from time to time, for a period of 60 days after the Termination Date (subject to any longer period set out in the applicable Award Agreement, which period shall not, in any event, exceed 12 months from the Termination Date) or prior to the expiration of the option period in respect of the Option, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the Option at the Termination Date.
 - C. Where, in the case of Key Employees, a Participant becomes afflicted by a Disability, all Options granted to the Participant under this Plan will continue to vest in accordance with the terms of such Options. Where, in the case of Key Employees, a Participant's employment is terminated due to Disability, subject to the applicable Award Agreement, any Option held by such Participant shall remain exercisable for a period of 120 days after the Termination Date or prior to the expiration of the option period in respect of the Option, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the Option at the Termination Date.
- (x) CESSATION OF DIRECTORSHIP. Where, in the case of Directors, a Participant ceases to be a Director for any reason, subject to the applicable Award Agreement and the provisions below, any Option held by such Participant at such time shall remain exercisable in full at any time, and in part from time to time, for a period of 60 days after the date the Participant ceases to be a director or prior to the expiration of the Option in respect of the Option, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the Option at the date the Participant ceased to be a director. Where, in the case of Directors, a Participant becomes afflicted by a Disability,

all Options granted to the Participant under this Plan will continue to vest in accordance with the terms of such Options, provided that if a Participant ceases to be a Director due to Disability, subject to the applicable Award Agreement, any Option held by such Participant shall remain exercisable for a period of 120 days after the Participant ceases to be a Director or prior to the expiration of the option period in respect of the Option, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the Option at the date the Participant ceased to be a director.

- (xi) **TERMINATION OF SERVICE.** Where, in the case of Consultants, a Participant's service to the Company terminates for any reason, subject to the applicable Award Agreement and any other contractual commitments between the Participant and the Company, no Option held by such Participant shall be exercisable from the date of termination of service.

(xii) CASHLESS EXERCISE.

A. A Participant may elect pursuant to written notice and subject to the approval of the Board, in its sole discretion, to undertake a broker assisted "cashless exercise" pursuant to which the Corporation or its designee (including third party administrators) may deliver a copy of irrevocable instructions to a Broker engaged for such purposes to sell the Shares otherwise deliverable upon the exercise of the Options and to deliver promptly to the Corporation an amount equal to the Exercise Price and all applicable required withholdings against delivery of the Shares to settle the applicable trade. For greater certainty, Shares issued pursuant to this Section 5(d)(xii)(A) shall be counted against the aggregate number of Shares available for granting Awards under this Plan and will not be available again for granting Awards under this Plan.

B. In lieu of exercising the Options pursuant to the terms of Section 5(d)(v) or Section 7(b), a Participant may elect pursuant to written notice and subject to the approval of the Board, in its sole discretion, to undertake a "net surrender" procedure effected by surrendering his or her Options and electing to receive that number of Shares calculated using the following formula, after deduction of any applicable withholdings:

$$\underline{X = Y * (A-B) / A}$$

Where:

X = the number of Shares to be issued to the Participant

Y = the number of Shares underlying the Options to be Surrendered

A = the Current Market Price of the Shares as at the date of the Surrender

B = the Exercise Price of such Options

C. In all events of cashless exercise or net surrender pursuant to this Section 5(d): (i) the Participant shall comply with Section 7(b) of this Plan with regards to any applicable required withholdings; and (ii) shall comply with all such other procedures and policies as the Board may prescribe or determine to be necessary or advisable from time to time in connection with such exercise. No fractional Shares will be issued upon an Optionee making an election pursuant to this Section 5(d). If the number of Shares to be issued to the Optionee in the event of such an election would otherwise include a fraction of a Common Share, the Optionee will have the right to acquire only the next lowest whole number of Shares or other security and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

(e) STOCK APPRECIATION RIGHTS

- (i) **ELIGIBILITY AND PARTICIPATION.** Subject to the provisions of this Plan and such other terms and conditions as the Board may determine, the Board may, from time to time, in its discretion, grant an Award of stock appreciation rights ("**SARs**") to Directors, Key Employees and Consultants, either on a stand-alone basis ("**SA Rights**") or in relation to Option. SARs granted to a Participant shall be credited, as of the Grant Date, to the Participant's account. The number of SARs to be credited to a Participant shall be determined by the Board in its sole discretion in accordance with this Plan.
- (ii) **GRANT PRICE.** The exercise price of a SAR (the "**SAR Grant Price**") shall be determined by the Board at the time the SAR is granted. In no event shall the SAR Grant Price be lower than the Current Market Price at the time of grant. Where SARs are granted in relation to Options, they shall be rights in respect of the same number of Shares, and the SAR Grant Price shall be the same as the exercise price of the Options they are granted in relation to. The Board shall not reprice the SAR Grant Price of any SARs previously granted under this Plan, except in accordance with the rules and policies of the Exchange.
- (iii) **PAYMENT.**
- A. Subject to the provisions hereof, SARs are the right to receive a payment in Shares equal to the excess, if any, of:
- i. the Current Market Price (or such other price as required under Exchange policies); *over*
 - ii. the SAR Grant Price,
- multiplied by the number of Shares in respect of which the SARs are being exercised (less any amount required to be withheld for taxes by applicable law) (the "**SAR Amount**").
- B. For greater clarity, the actual number of Shares to be granted to the Participant pursuant to Paragraph A shall be equal to the aggregate SAR Amount divided by the Current Market Price (or such other price as required under Exchange policies).
- C. Notwithstanding the foregoing, in the sole discretion of the Board, the Award Agreement may provide that the Company may elect to satisfy the exercise of SARs (in whole or in part) by paying to the Participant cash in an amount equal to the SAR Amount in lieu of Shares.
- (iv) **TERMS OF SARs GRANTED IN CONNECTION WITH AN OPTION.** SARs may be granted in relation to Options either at the time of the grant of the Options or by adding the SARs to existing Options. SARs granted in relation to Options shall be exercisable only at the same time, by the same persons and to the same extent, that the related Options are exercisable. Upon the exercise of any SARs related to Options, the corresponding Options shall be surrendered to the Company and cancelled, and upon the exercise of any Options which have accompanying SARs, the corresponding SARs shall be surrendered to the Company and cancelled.
- (v) **TERMS OF SARs GRANTED ON A STAND-ALONE BASIS.** SA Rights shall be granted on such terms as shall be determined by the Board and set out in the Award Agreement (including any terms pertaining to vesting and settlement), provided the term of any SA Rights granted under this Plan shall not exceed ten years.

- (vi) EXERCISE. The exercise of any SAR will be contingent upon receipt by the Company of a written notice of exercise in the manner and in the form set forth in the applicable Award Agreement, which written notice shall specify the number of Shares with respect to which the SARs are being exercised. If the Participant is to receive Shares, a Certificate shall be issued and delivered to the Participant within a reasonable time following the receipt of such notice. Neither the Participant nor his or her legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any Shares unless and until the Shares issuable pursuant to SARs under this Plan are issued to such Participant under the terms of this Plan.
- (vii) CHANGE OF CONTROL. In the event of a Change of Control, each outstanding SAR issued to Directors and Key Employees, to the extent that it shall not otherwise have become vested and exercisable, and subject to the applicable Award Agreement, shall automatically become fully and immediately vested and exercisable, without regard to any otherwise applicable vesting requirement, but subject to the policies of the Exchange.
- (viii) DEATH. Where, in the case of Directors and Key Employees, a Participant shall die while holding a SAR, any SAR held by such Participant at the date of death shall be exercisable in whole or in part only by the person or persons to whom the rights of the Participant under the SAR shall pass by the will of the Participant or the laws of descent and distribution for a period of 120 days after the date of death of the Participant or prior to the expiration of the exercise period in respect of the SAR, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the SAR at the date of death of such Participant.
- (ix) TERMINATION OF EMPLOYMENT.
 - A. Where, in the case of Key Employees, a Participant's employment is terminated by the Company or a Subsidiary for cause, no SAR held by such Participant shall be exercisable from the Termination Date.
 - B. Where, in the case of Key Employees, a Participant's employment is terminated by the Company or a Subsidiary without cause, by voluntary termination by the Participant or due to Retirement, subject to the applicable Award Agreement, any SARs held by such Participant at such time shall remain exercisable in full at any time, and in part from time to time, for a period of 60 days after the Termination Date or prior to the expiration of the exercise period in respect of the SARs, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the SARs at the Termination Date.
 - C. Where, in the case of Key Employees, a Participant becomes afflicted by a Disability, all SARs granted to the Participant under this Plan will continue to vest in accordance with the terms of such SARs. Where, in the case of Key Employees, a Participant's employment is terminated due to Disability, subject to the applicable Award Agreement, any SAR held by such Participant shall remain exercisable for a period of 120 days after the Termination Date or prior to the expiration of the exercise period in respect of the SAR, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the SAR at the Termination Date.
- (x) CESSATION OF DIRECTORSHIP. Where, in the case of Directors, a Participant ceases to be a Director for any reason, subject to the applicable Award Agreement and the provisions below, any SARs held by such Participant at such time shall remain exercisable in full at any time, and in part from time to time, for a period of 60 days after

the date the Participant ceases to be a director or prior to the expiration of the exercise period in respect of the SARs, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the SARs at the date the Participant ceased to be a director. Where, in the case of Directors, a Participant becomes afflicted by a Disability, all SARs granted to the Participant under this Plan will continue to vest in accordance with the terms of such SARs, provided that if a Participant ceases to be a Director due to Disability, subject to the applicable Award Agreement, any SAR held by such Participant shall remain exercisable for a period of 120 days after the Participant ceases to be a Director or prior to the expiration of the exercise period in respect of the SAR, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the SAR at the date the Participant ceased to be a director.

- (xi) **TERMINATION OF SERVICE.** Where, in the case of Consultants, a Participant's service to the Company terminates for any reason, subject to the applicable Award Agreement and any other contractual commitments between the Participant and the Company, no SAR held by such Participant shall be exercisable from the date of termination of service.

(f) GENERAL TERMS APPLICABLE TO AWARDS

- (i) **FORFEITURE EVENTS.** The Board will specify in an Award Agreement at the time of the Award that the Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events shall include, but shall not be limited to, termination of employment for cause, violation of material Company policies, fraud, breach of noncompetition, confidentiality or other restrictive covenants that may apply to the Participant or other conduct by the Participant that is detrimental to the business or reputation of the Company.
- (ii) **AWARDS MAY BE GRANTED SEPARATELY OR TOGETHER.** Without limiting Section 5(e), Awards may, in the discretion of the Board, be granted either alone or in addition to, in tandem with, or in substitution for any other Award or any award granted under any other Security-Based Compensation Arrangement of the Company or any Subsidiary. Awards granted in addition to or in tandem with other Awards, or in addition to or in tandem with awards granted under any other Security-Based Compensation Arrangement of the Company or any Subsidiary, may be granted either at the same time as or at a different time from the grant of such other Awards or awards.
- (iii) **NON-TRANSFERABILITY OF AWARDS.** Except as otherwise provided in an Award Agreement, no Award and no right under any such Award, shall be assignable, alienable, saleable, or transferable by a Participant otherwise than by will or by the laws of descent and distribution. No Award and no right under any such Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Company.
- (iv) **CONDITIONS AND RESTRICTIONS UPON SECURITIES SUBJECT TO AWARDS.** The Board may provide that the Shares issued under an Award shall be subject to such further agreements, restrictions, conditions or limitations as the Board in its sole discretion may specify, including without limitation, conditions on vesting or transferability and forfeiture or repurchase provisions or provisions on payment of taxes arising in connection with an Award. Without limiting the foregoing, such restrictions may address the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any Shares issued under an Award, including without limitation: (A) restrictions under an insider trading policy or pursuant to applicable law;

(B) restrictions designed to delay and/or coordinate the timing and manner of sales by Participant and holders of other Security-Based Compensation Arrangements; (C) restrictions as to the use of a specified brokerage firm for such resales or other transfers; and (D) provisions requiring Shares to be sold on the open market or to the Company in order to satisfy tax withholding or other obligations.

(v) **CERTIFICATES.** All Shares delivered under this Plan pursuant to any Award shall be subject to such stop transfer orders and other restrictions as the Board may deem advisable under this Plan or the rules, regulations and other requirements of any securities commission, the Exchange and any applicable securities legislation, regulations, rules, policies or orders, and the Board may cause a legend or legends to be put on any Certificate, to make appropriate reference to such restrictions.

(vi) **CONFORMITY TO PLAN.** In the event that an Award is granted which does not conform in all particulars with the provisions of this Plan, or purports to grant an Award on terms different from those set out in this Plan, the Award shall not be in any way void or invalidated, but the Award shall be adjusted by the Board to become, in all respects, in conformity with this Plan.

(g) **GENERAL TERMS APPLICABLE TO PERFORMANCE-BASED AWARDS**

(i) **PERFORMANCE EVALUATION; ADJUSTMENT OF GOALS.** At the time that a Performance-Based Award is first issued, the Board, in the Award Agreement or in another written document, may specify whether performance will be evaluated including or excluding the effect of any of the following events that occur during the Performance Cycle or Restriction Period, as the case may be: (A) judgments entered or settlements reached in litigation; (B) the write down of assets; (C) the impact of any reorganization or restructuring; (D) the impact of changes in tax laws, accounting principles, regulatory actions or other laws affecting reported results; (E) extraordinary non-recurring items as may be described in the Company's management's discussion and analysis of financial condition and results of operations for the applicable financial year; (F) the impact of any mergers, acquisitions, spin-offs or other divestitures; and (G) foreign exchange gains and losses.

(ii) **ADJUSTMENT OF PERFORMANCE-BASED AWARDS.** The Board shall have the sole discretion to adjust the determinations of the degree of attainment of the pre-established Performance Criteria or restrictions, as the case may be, as may be set out in the applicable Award Agreement governing the relevant Performance-Based Award. Notwithstanding any provision herein to the contrary, the Board may not make any adjustment or take any other action with respect to any Performance-Based Award that will increase the amount payable under any such Award. The Board shall retain the sole discretion to adjust Performance-Based Awards downward or to otherwise reduce the amount payable with respect to any Performance-Based Award.

SECTION 6. AMENDMENT AND TERMINATION

(a) **AMENDMENTS AND TERMINATION OF THIS PLAN.** The Board may at any time or from time to time, in its sole and absolute discretion and without the approval of shareholders of the Company, amend, suspend, terminate or discontinue this Plan and may amend the terms and conditions of any Awards granted hereunder, subject to any required approval of any applicable regulatory authority or the Exchange, and any approval of shareholders of the Company as required by the rules of the Exchange or applicable law, provided that shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to:

(i) amendments of a "housekeeping nature";

- (ii) any amendment for the purpose of curing any ambiguity, error or omission in this Plan or to correct or supplement any provision of this Plan that is inconsistent with any other provision of this Plan;
- (iii) an amendment which is necessary to comply with applicable law or the requirements of the Exchange;
- (iv) amendments respecting administration and eligibility for participation under this Plan;
- (v) changes to the terms and conditions on which Awards may be or have been granted pursuant to this Plan including changes to the vesting provisions and terms of any Awards;
- (vi) any amendment which alters, extends or accelerates the terms of vesting applicable to any Award; and
- (vii) changes to the termination provisions of an Award or this Plan which do not entail an extension beyond the original fixed term.

If this Plan is terminated, prior Awards shall remain outstanding and in effect in accordance with their applicable terms and conditions.

- (b) **AMENDMENTS TO AWARDS.** The Board may waive any conditions or rights under, amend any terms of, or amend, alter, suspend, discontinue, or terminate, any Awards theretofore granted, prospectively or retroactively. No such amendment or alteration shall be made which would impair the rights of any Participant, without such Participant's consent, under any Award theretofore granted, provided that no such consent shall be required with respect to any amendment or alteration if the Board determines in its sole discretion that such amendment or alteration either (i) is required or advisable in order for the Company, this Plan or the Award to satisfy or conform to any law or regulation or to meet the requirements of any accounting standard, or (ii) is not reasonably likely to significantly diminish the benefits provided under such Award.

SECTION 7. GENERAL PROVISIONS

- (a) **NO RIGHTS TO AWARDS.** No Director, Key Employee, Consultant or other Person shall have any claim to be granted any Award under this Plan, or, having been selected to receive an Award under this Plan, to be selected to receive a future Award, and further there is no obligation for uniformity of treatment of Directors, Key Employees, Consultant or holders or beneficiaries of Awards under this Plan. The terms and conditions of Awards need not be the same with respect to each recipient.
- (b) **WITHHOLDING.** The Company shall be authorized to withhold from any Award granted, or any payment due or transfer made under any Award or under this Plan, the amount (in cash, Shares, other securities, or other Awards) of withholding taxes due in respect of an Award, its exercise, or any payment or transfer under such Award or under this Plan, and to take such other action as may be necessary, in the opinion of the Company, to satisfy statutory withholding obligations for the payment of such taxes. Without in any way limiting the generality of the foregoing, whenever cash is to be paid on the redemption, exercise or vesting of an Award, the Company shall have the right to deduct from all cash payments made to a Participant any taxes required by law to be withheld with respect to such payments. Whenever Shares are to be delivered on the redemption, exercise or vesting of an Award, the Company shall have the right to deduct from any other amounts payable to the Participant any taxes required by law to be withheld with respect to such delivery of Shares, or if any payment due to the Participant is not sufficient to satisfy the withholding obligation, to require the Participant to remit to the Company in cash an amount

sufficient to satisfy any taxes required by law to be withheld. At the sole discretion of the Board, a Participant may be permitted to satisfy the foregoing requirement by:

- (i) electing to have the Company withhold from delivery Shares having a value equal to the amount of tax required to be withheld, or
 - (ii) delivering (on a form prescribed by the Company) an irrevocable direction to a securities broker approved by the Company to sell all or a portion of the Shares and to deliver to the Company from the sales proceeds an amount sufficient to pay the required withholding taxes.
- (c) **NO LIMIT ON OTHER SECURITY-BASED COMPENSATION ARRANGEMENTS.** Nothing contained in this Plan shall prevent the Company or a Subsidiary from adopting or continuing in effect other Security-Based Compensation Arrangements, subject to any required approval of any applicable regulatory authority or the Exchange, and such arrangements may be either generally applicable or applicable only in specific cases.
 - (d) **NO RIGHT TO EMPLOYMENT.** The grant of an Award shall not constitute an employment contract nor be construed as giving a Participant the right to be retained in the employ of the Company. Further, the Company may at any time dismiss a Participant from employment, free from any liability, or any claim under this Plan, unless otherwise expressly provided in this Plan or in any Award Agreement.
 - (e) **NO RIGHT AS SHAREHOLDER.** Neither the Participant nor any representatives of a Participant's estate shall have any rights whatsoever as shareholders in respect of any Shares covered by such Participant's Award, until the date of issuance of such Shares to such Participant or representatives of a Participant's estate.
 - (f) **GOVERNING LAW.** This Plan and all of the rights and obligations arising herefrom shall be interpreted and applied in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
 - (g) **SEVERABILITY.** If any provision of this Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, or as to any Person or Award, or would disqualify this Plan or any Award under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Board, materially altering the intent of this Plan or the Award, such provision shall be stricken as to such jurisdiction, Person, or Award, and the remainder of this Plan and any such Award shall remain in full force and effect.
 - (h) **NO TRUST OR FUND CREATED.** Neither this Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company pursuant to an Award, such right shall be no greater than the right of any unsecured creditor of the Company.
 - (i) **NO FRACTIONAL SHARES.** No fractional Shares shall be issued or delivered pursuant to this Plan or any Award, and the Board shall determine whether cash, or other securities shall be paid or transferred in lieu of any fractional Shares, or whether such fractional Shares or any rights thereto shall be cancelled, terminated, or otherwise eliminated.
 - (j) **HEADINGS.** Headings are given to the Sections and subsections of this Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Plan or any provision thereof.

- (k) **NO REPRESENTATION OR WARRANTY.** The Company makes no representation or warranty as to the value of any Award granted pursuant to this Plan or as to the future value of any Shares issued pursuant to any Award.
- (l) **NO REPRESENTATIONS OR COVENANTS WITH RESPECT TO TAX QUALIFICATION.** Although the Company may, in its discretion, endeavor to (i) qualify an Award for favourable Canadian tax treatment or (ii) avoid adverse tax treatment, the Company makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment. The Company shall be unconstrained in its corporate activities without regard to the potential negative tax impact on holders of Awards under this Plan.
- (m) **CONFLICT WITH AWARD AGREEMENT.** In the event of any inconsistency or conflict between the provisions of this Plan and an Award Agreement, the provisions of this Plan shall govern for all purposes.
- (n) **COMPLIANCE WITH LAWS.** The granting of Awards and the issuance of Shares under this Plan shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or stock exchanges on which the Company is listed as may be required. The Company shall have no obligation to issue or deliver Shares under this Plan prior to:
 - (i) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and
 - (ii) completion of any registration or other qualification of the Shares under any applicable national or foreign law or ruling of any governmental body that the Company determines to be necessary or advisable or at a time when any such registration or qualification is not current, has been suspended or otherwise has ceased to be effective.

The inability or impracticability of the Company to obtain or maintain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

SECTION 8. EFFECTIVE DATE OF THIS PLAN AND DATE OF AMENDMENT

This Plan became effective upon the date (the "**Effective Date**") of the closing of the initial public offering of the Company, being December 6, 2019. ~~The date of amendment of this Plan is August [●], 2023.~~ This Plan was amended by the Board on August 29, 2023, pursuant to the powers vested in it under Section 6(a) of this Plan. This plan was further amended by the Board on August 13, 2024, as conditionally approved by the Exchange on August 26, 2024, with such amendments subject to shareholder approval to be sought at the annual meeting of shareholders of the Company to be held on October 17, 2024.

SECTION 9. TERM OF THIS PLAN

This Plan shall terminate automatically 10 years after the Effective Date, provided that this Plan may be terminated on any earlier date as provided in Section 6 hereof, or if any approvals required by the Exchange are not obtained on the terms and conditions required thereby.