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British Columbia Securities Commission;
Alberta Securities Commission;
The Manitoba Securities Commission;
Financial and Consumer Services Commission;
Office of the Superintendent of Securities Services Newfoundland and Labrador;
Office of the Superintendent of Securities;
Nova Scotia Securities Commission;
Nunavut Securities Office;
Ontario Securities Commission;
Office of the Superintendent of Securities;
Financial and Consumer Affairs Authority of Saskatchewan;
Office of the Yukon Superintendent of Securities

November 22, 2019

RE: Uranium Royalty Corp. Prospectus

Dear Sirs / Mesdames:

We refer to the prospectus of Uranium Royalty Corp. (the "Company") dated November 22, 2019 relating to the sale and issue of a minimum of 13,340,000 Units and up to a maximum of 20,000,000 Units and 1,733,334 Special Warrant Units on the automatic exercise of the 1,733,334 Qualifying Special Warrants.

We consent to being named and to the use, in the above-mentioned prospectus, of our report dated August 27, 2019 to the Board of Directors of the Company on the following consolidated financial statements:

- ▶ Consolidated statements of financial position as at April 30, 2019 and 2018; and
- ▶ Consolidated statements of loss and other comprehensive loss, changes in equity, and cash flows for each of the years in the two-year period ended April 30, 2019, and a summary of significant accounting policies and other explanatory information.

We report that we have read the prospectus and all information therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the financial statements upon which we have reported or that are within our knowledge as a result of our audit of such financial statements. We have complied with Canadian generally accepted standards for an auditor's consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the prospectus as these terms are described in the CPA Canada Handbook – Assurance.

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Chartered Professional Accountants