

**AMENDED AND RESTATED  
ROYALTY PURCHASE AGREEMENT**

**-between-**

**URANIUM ROYALTY CORP.**

**-and-**

**MULGRAVIAN VENTURES CORPORATION**

**-and-**

**EACH OF THE VENDORS**

**(Rio Tinto Projects, Saskatchewan)**

**October 4, 2019**

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**AMENDED AND RESTATED ROYALTY PURCHASE AGREEMENT**

**THIS AGREEMENT** is dated effective October 4, 2019,

**BETWEEN:**

**URANIUM ROYALTY CORP.**, a corporation existing under the federal laws of Canada and having an address at 1030 West Georgia Street, Suite 1830, Vancouver, British Columbia, Canada, V6E 2Y3

(the "**Purchaser**")

**AND:**

**MULGRAVIAN VENTURES CORPORATION**, a corporation existing under the laws of British Columbia and having an address at Unit 103 – 19335 96<sup>th</sup> Avenue, Surrey, British Columbia, Canada, V4N 4C4

(the "**Representative**")

**AND:**

**EACH OF THE PERSONS EXECUTING THIS AGREEMENT AS A VENDOR OF THE ROYALTY**

(collectively, the "**Vendors**")

**WHEREAS:**

- A. The Vendors, collectively, are the sole legal and beneficial owners of the Royalty (as defined herein) in the Rio Tinto Project, located in Saskatchewan, Canada;
- B. The Vendors wish to sell to the Purchaser, and the Purchaser wishes to purchase from the Vendors, all of the Vendors' rights, title and interest in the Royalty;
- C. The Parties (as defined herein) previously entered into the Original Agreement (as defined herein);
- D. Pursuant to the Original Agreement, the Vendors delivered the Previously Delivered Documents (as defined herein) to the Purchaser; and
- E. The Purchaser, the Representative and each Vendor wish to enter into this Agreement in order to amend, restate and supersede the terms and conditions of the Original Agreement and to confirm certain matters concerning the Previously Delivered Documents, as provided herein.

**NOW THEREFORE THIS AGREEMENT WITNESSES THAT** in consideration of the covenants, representations and warranties and mutual agreements contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties, the Parties hereby agree as follows:

**ARTICLE 1**  
**DEFINITIONS AND PRINCIPLES OF INTERPRETATION**

**1.1 Definitions**

For the purposes of this Agreement, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

"**Affidavits of Loss**" means, collectively, the affidavits of loss executed by the Vendors and delivered to the Purchaser as Previously Delivered Documents and, for any applicable Vendor, "**Affidavit of Loss**", means the affidavit of loss executed by such Vendor before a notary public or commissioner of oaths and delivered to the Purchaser as a Previously Delivered Document, in either case, as interpreted and confirmed in accordance with Section 3.3 of this Agreement;

"**Affiliate**" means, with respect to a Person, another Person which is controlled by, controls or is under common control with the first mentioned Person, and "**control**" for this purpose means the ownership of or control or direction over, directly or indirectly, more than 50% of the voting power attached to the outstanding voting securities of the relevant Person or of sufficient voting securities of such Person that the holder has the right to control the election or appointment of a majority of the directors or Persons acting in a substantially similar capacity (if applicable) of such Person;

"**Agreement**" means this amended and restated royalty purchase agreement, including its recitals, Schedules and materials incorporated by reference herein, as may be amended and supplemented from time to time;

"**Assignment Agreements**" means, collectively, the assignment agreements executed by the Vendors and delivered to the Purchaser as Previously Delivered Documents and, for any Vendor, "**Assignment Agreement**", means the assignment agreement executed by such Vendor and delivered to the Purchaser as a Previously Delivered Document, in either case, as amended and confirmed in accordance with Section 3.1 of this Agreement;

"**Business Day**" means any day other than a Saturday, Sunday or any statutory holiday in Toronto, Ontario or Vancouver, British Columbia;

"**Claim**" means any claim of any nature whatsoever, including any demand, Liability, grievance, obligation, debt, damage, cost, action, cause of action, suit, Proceeding, judgment, award, assessment, reassessment or notice of determination of Loss;

"**Closing**" means the closing of the sale and purchase of the Royalty in accordance with ARTICLE 6;

"**Closing Date**" means the date that is two Business Days after the closing of the IPO, or such other date as the Purchaser and the Representative may mutually agree upon in writing;

"**Closing Time**" means 10:00 a.m. (Vancouver time) on the Closing Date, or such other time upon which the Purchaser and the Representative may mutually agree;

"**Consideration Securities**" has the meaning ascribed thereto in Section 2.2(a) and, unless the context requires otherwise, "**Consideration Securities**" includes any securities issuable upon conversion or exercise of any securities that comprise the Consideration Securities;

**"Data"** means all files, ledgers and correspondence, reports, texts, notes, engineering, environmental and feasibility studies, data, specifications, memoranda, invoices, receipts, accounts, accounting records and books, financial statements, financial working papers and all other records and documents of any nature or kind whatsoever relating to the Royalty or the Property, including, without limitation, those recorded, stored, maintained, operated, held or otherwise wholly or partly dependent on discs, tapes and other means of storage including, without limitation, any electronic, magnetic, mechanical, photographic or optical process, whether computerized or not (and all software, passwords and other information and means of or for access thereto);

**"Effective Date"** means the effective date of this Agreement, as set out on page 1 hereof;

**"Encumbrance"** means, whether or not registered or registrable or recorded or recordable, and regardless of how created or arising:

- (a) any mortgage, assignment of receivable, lien, encumbrance, adverse claim, charge, execution, title defect, exception, reservation, easement, encroachment, servitude, restriction on use, right of pre-emption, right of first refusal, privilege, security interest, hypothec or pledge, whether fixed or floating, against assets or property (whether real, personal, mixed, tangible or intangible), conditional sales contract, title retention agreement, and a subordination to any right or claim of others in respect thereof,
- (b) a claim, interest or estate against or in assets or property (whether real, personal, mixed, tangible or intangible), granted to or reserved or taken by any Person,
- (c) an option or other right to acquire, or to acquire any interest in, any assets or property (whether real, personal, mixed, tangible or intangible),
- (d) any other encumbrance of whatsoever nature and kind against assets or property (whether real, personal, mixed, tangible or intangible), and
- (e) any contract to create, or right capable of becoming, any of the foregoing;

**"Escrow Agreements"** has the meaning ascribed thereto in Section 2.2(b) of this Agreement;

**"Exchange"** means the TSX Venture Exchange or such other stock exchange in Canada on which the URC Shares are first voluntarily listed for trading by the Purchaser;

**"Governmental Authority"** means any federal, provincial, state, municipal, county or regional government or governmental or regulatory authority, domestic or foreign, including any political subdivision of any of the foregoing, any multi-national organization or body comprised of one of the foregoing, any agency, department, commission, board, bureau, court, tribunal or other authority thereof, or any quasigovernmental or private body exercising any executive, legislative, judicial, administrative, police, regulatory or taxing authority or power of any nature;

**"Indemnified Party"** means the Party or Parties that are entitled to indemnification pursuant to Section 10.2, 10.3 or 10.4, as the case may be;

**"Indemnifying Party"** means the Party or Parties that are obligated to indemnify pursuant to Section 10.2, 10.3 or 10.4, as the case may be;

**"Indemnity Claim"** means any act, omission or statement of facts or any demand, action, suit, Proceeding, Claim, assessment, judgment or settlement or compromise relating thereto which may give rise to a right to indemnification under ARTICLE 10;

**"IPO"** means the proposed initial public offering by the Purchaser, including the offering of IPO Securities at the IPO Price, as set forth in the IPO Prospectus;

**"IPO Condition"** has the meaning ascribed thereto in Section 8.1(j);

**"IPO Price"** means the offering price per IPO Security, as set forth in the IPO Prospectus;

**"IPO Prospectus"** means the final long form prospectus of the Purchaser to be filed in relation to the IPO, as the same may be amended from time to time;

**"IPO Securities"** means the URC Shares or units of the Purchaser to be sold by the Purchaser under the IPO as set forth in the IPO Prospectus;

**"ITA"** means the *Income Tax Act* (Canada);

**"law"** means any law, statute, regulation, by-law, order, ruling, decision, arbitration award, judgment, decree, ordinance, treaty, proclamation, convention, rule or requirement of, and the terms of any authorization issued by, any Governmental Authority;

**"Liabilities"** includes any debts, financial obligations, liabilities, obligations, Claims, Encumbrances, commitments, demands and expenses of any nature or kind, whether known or unknown, primary or secondary, liquidated or unliquidated, secured or unsecured, accrued or unaccrued, absolute, contingent or otherwise and whether due or to become due, of any Person and whether or not reflected or required to be reflected in a balance sheet in accordance with generally accepted accounting principles;

**"Loss"** means any and all actual loss, including any Liability, damage, cost, expense, charge, fine, penalty or assessment, including the costs and expenses of any action, suit, Proceeding, demand, assessment, judgment, settlement or compromise relating thereto and all interest, fines and penalties and reasonable legal fees and expenses incurred in connection therewith;

**"Material Adverse Effect"** means any facts, circumstances or events that could, individually or collectively, reasonably be expected to affect materially and adversely the Royalty or the Property, including the condition and prospects thereof, other than any facts, changes, circumstances, events or effects which results from or relates to: (a) any change in domestic or international business, political, social or economic conditions, including the engagement in hostilities, whether or not pursuant to declaration of a national emergency or war, or the occurrence of any actual or threatened military or terrorist attack; (b) any fluctuations in prices and market demand for uranium; or (c) any change relating to the uranium mining and exploration industry in general; provided, however, that any change, circumstance or effect referred to in (a) to (c) above shall be taken into account in determining whether a Material Adverse Effect has occurred or could reasonably be expected to occur to the extent that such change, circumstance or effect has a disproportionate adverse effect on the Royalty or the Property compared to other participants in the uranium mining and exploration industry in general;

**"Operator"** means Rio Tinto Canada Uranium Corporation, the owner and operator of the Property;

**"Original Agreement"** means the royalty purchase agreement between the Parties, dated effective April 26, 2019;

"**Parties**" means the Purchaser, the Representative and the Vendors, or any combination thereof, as applicable in the context used, and any one of them is a "**Party**";

"**Percentage Interest**" means, with respect to any Vendor, the percentage interest indicated in Section 2 of such Vendor's Vendor Certificate;

"**Person**" means an individual, partnership, corporation (including a business trust), joint venture, limited liability company or other entity, or a Governmental Authority, and pronouns have a similarly extended meaning;

"**Previously Delivered Documents**" means, collectively, the Assignment Agreements, the Vendor Certificates, the Affidavits of Loss and any other documents delivered to the Purchaser by the Vendors in accordance with the Original Agreement and, for any Vendor, "**Previously Delivered Documents**" means the Assignment Agreement, the Vendor Certificate, if applicable, the Affidavit of Loss and any other documents delivered to the Purchaser by such Vendor, all as amended or interpreted and confirmed by the Vendors in accordance with ARTICLE 3 of this Agreement;

"**Pro Rata Purchase Price**" means, for any Vendor, the product obtained from multiplying the Purchase Price by such Vendor's Percentage Interest, as indicated in Section 2 of such Vendor's Vendor Certificate;

"**Pro Rata Purchase Price Summary**" means the summary of the cash payable and Consideration Securities issuable to the Vendors in satisfaction of the Purchase Price, in substantially the form set out in Schedule "A" to this Agreement;

"**Proceedings**" means any court, administrative, regulatory or similar proceeding (whether civil, quasi-criminal or criminal), arbitration or other dispute settlement procedure, investigation, audit, assessment, inquiry, request for information, warrant, charge, suit or Claim by any Governmental Authority, or any similar matter or proceeding;

"**Property**" means the property subject to the Royalty, as set out in Schedule B to the Royalty Certificates, a copy of which is attached as Schedule "B" to this Agreement, subject to applicable lapse, conversion, consolidation, renaming or renumbering of claims or permits, or other similar events, which would require the description of such property to be updated as at the Effective Date;

"**Purchase Price**" means up to \$5,910,300, subject to adjustment in the event the Purchaser terminates this Agreement with respect to one or more Vendors in accordance with Section 8.3(a);

"**Purchaser**" has the meaning ascribed thereto on page 1 of this Agreement;

"**Registration Instructions**" means, collectively, the registration instructions indicated in Section 4 of the Vendor Certificates and, for any Vendor, "**Registration Instructions**" means the registration instructions indicated in Section 4 of such Vendor's Vendor Certificate;

"**Representative**" has the meaning ascribed thereto on page 1 of this Agreement;

"**Royalty**" means the aggregate up to 1.9701% net smelter returns royalties represented by the Royalty Certificates, subject to adjustment in the event the Purchaser terminates this Agreement with respect to one or more Vendors in accordance with Section 8.3(a) and, for any Vendor, "**Royalty**" means the net smelter returns royalty(ies) represented by such Vendor's Royalty Certificate(s);

**"Royalty Certificates"** means, collectively, the royalty certificates indicated in Section 1 of the Vendor Certificates and the Affidavits of Loss, as applicable and, for any Vendor, **"Royalty Certificate(s)"** means the royalty certificate(s) indicated in Section 1 of such Vendor's Vendor Certificate and, if applicable, such Vendor's Affidavit of Loss, and, in either case, which certificates represent the Royalty to be assigned to the Purchaser pursuant to the Assignment Agreement(s);

**"Subject Royalty"** has the meaning ascribed thereto in the applicable Vendor's Affidavit of Loss;

**"Subject Royalty Certificate(s)"** has the meaning ascribed thereto in the applicable Vendor's Affidavit of Loss;

**"U.S. Person"** has the meaning ascribed to it in Regulation S under the U.S. Securities Act; without limiting the foregoing, but for greater clarity, a U.S. Person includes, subject to the exclusions set forth in Regulation S, (i) any natural person resident in the United States, (ii) any partnership or corporation organized or incorporated under the laws of the United States, (iii) any estate or trust of which any executor, administrator or trustee is a U.S. Person, (iv) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States, and (v) any partnership or corporation organized or incorporated under the laws of any non-U.S. jurisdiction which is formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organized or incorporated, and owned, by U.S. Accredited Investors (as defined in Rule 501(a) of Regulation D under the U.S. Securities Act) who are not natural persons, estates or trusts;

**"U.S. Securities Act"** means the United States Securities Act of 1933, as amended;

**"URC Shares"** means common shares in the capital of the Purchaser;

**"Vendor Certificates"** means, collectively, the vendor certificates completed and executed by the Vendors and delivered to the Purchaser as Previously Delivered Documents and, for any Vendor, **"Vendor Certificate"** means the vendor certificate completed and executed by such Vendor and delivered to the Purchaser as a Previously Delivered Document, as interpreted and confirmed in accordance with Section 3.2 of this Agreement; and

**"Vendors"** has the meaning ascribed thereto on page 1 of this Agreement.

## **1.2 Certain Rules of Interpretation**

In this Agreement, the rules of interpretation set forth below shall apply.

- (a) Where the words "including" or "includes" are used in this Agreement, they mean "including without limitation" or "includes without limitation", respectively.
- (b) Unless the context otherwise requires, words importing the singular include the plural and *vice versa* and words importing gender include all genders.
- (c) References to "Article(s)", "Section(s)" or "Schedule(s)" in this Agreement mean the specified Article(s), Section(s) or Schedule(s) of this Agreement. The captions and headings of this Agreement are for convenience of reference only and do not affect, limit or amplify the provisions hereof.

- (d) The Schedules attached to this Agreement and the Previously Delivered Documents are incorporated into this Agreement by reference.
- (e) A reference to a statute includes all regulations made pursuant to such statute and, unless otherwise specified, the provisions of any statute or regulation which amends, supplements or supersedes any such statute or any such regulation.
- (f) Time is of the essence in the performance of the Parties' respective obligations contained in this Agreement.

### **1.3 Currency**

Unless specifically noted otherwise, all references to monetary amounts in this Agreement mean the lawful currency of Canada. References to US\$ are references to the lawful currency of the United States.

### **1.4 Knowledge**

Any reference to "knowledge" of a Vendor or the Representative shall mean to the best of the knowledge, information and belief of the Vendor or the Representative or the authorized signatory of the Representative or the Vendor, if the Vendor is not an individual, after reviewing all relevant records and making reasonable inquiries regarding the relevant matter, including with all relevant directors, officers or employees of the Vendor, if the Vendor is not an individual.

### **1.5 Schedules**

The following schedules are attached to and form an integral part of this Agreement:

- Schedule "A" - Form of Pro Rata Purchase Price Summary
- Schedule "B" - Property
- Schedule "C" - Declaration for Removal of US Legend

## **ARTICLE 2 PURCHASE AND SALE OF ASSETS**

### **2.1 Purchase Price**

- (a) Subject to the terms and conditions set out in this Agreement, each Vendor hereby agrees to sell, transfer and assign such Vendor's Royalty to the Purchaser, and the Purchaser hereby agrees to purchase and accept such sale, transfer and assignment of such Vendor's Royalty from such Vendor, free and clear of any Encumbrances, in consideration for such Vendor's Pro Rata Purchase Price. The Purchase Price shall be satisfied by the Purchaser on the Closing Date through a combination of cash and Consideration Securities, as set forth in Section 2.2, provided that, under no circumstance shall the Purchaser be required to pay more than 50% of the Purchase Price in cash.
- (b) Each Vendor shall receive such Vendor's Pro Rata Purchase Price, calculated based on such Vendor's Percentage Interest. The Vendors acknowledge and agree that the Representative has provided the Percentage Interests to the Purchaser and the Purchaser shall not have any liability whatsoever for such allocation.

## 2.2 Consideration Securities

- (a) Each Vendor previously elected to receive such Vendor's Pro Rata Purchase Price in cash and/or securities of the Purchaser ("**Consideration Securities**", which term includes any securities issuable upon conversion or exercise of any securities that comprise the Consideration Securities, unless the context requires otherwise), which election was indicated by such Vendor in Section 2 of such Vendor's Vendor Certificate and which election is confirmed by the Vendor pursuant to Section 3.2(b) hereof.
- (b) The Consideration Securities issuable to the Vendors shall be issued on the same terms as the IPO Securities and at a price per security equal to the IPO Price, subject to the terms and conditions of this Agreement, applicable securities laws and the rules and requirements of the Exchange. Each Vendor acknowledges that Consideration Securities other than URC Shares may be issued pursuant to an indenture or similar agreement, the terms of which may be determined by the Purchaser in its sole discretion and that, with respect to any Consideration Securities to be issued pursuant to such an indenture or similar agreement, the Vendor may be required to enter into one or more escrow agreements ("**Escrow Agreements**") pursuant to which such Consideration Securities will be escrowed in accordance with the hold periods imposed by Section 4.1(t)(v) and any other hold period imposed under applicable securities laws or the rules and policies of the Exchange.
- (c) The Purchaser is entitled to adjust, on a pro rata basis, the proportion of cash payable and Consideration Securities issuable to each Vendor in order to reduce the portion of the Purchase Price payable in cash by the Purchaser to no less than 50% of the Purchase Price, in the event (i) the Vendors elect, collectively, to receive more than 50% of the Purchase Price in cash; (ii) the Purchaser, in its sole discretion, determines that Consideration Securities cannot be issued to one or more Vendors under applicable securities laws; or (iii) the Purchaser terminates this Agreement with any Vendor(s) pursuant to Section 8.3(a). The Purchase Price, the Pro Rata Purchase Prices and the amounts of cash payable and the number of Consideration Securities issuable to the Vendors, and to each of them, in full satisfaction of the Purchase Price and the Pro Rata Purchase Prices, will be as set out in the Pro Rata Purchase Price Summary.
- (d) Certificates representing the Consideration Securities issued hereunder shall be delivered in accordance with Section 7.3(c)(i) and will be issued in accordance with, and subject to the restrictions set forth in, this Agreement and, with respect to Consideration Securities other than URC Shares, the terms and provisions of any indenture or similar agreement, the terms of which may be determined by the Purchaser in its sole discretion.
- (e) A Canadian resident Vendor who is issued Consideration Securities on the Closing Date (excluding, for greater certainty, any securities issuable upon conversion or exercise of any securities that comprise the Consideration Securities) pursuant to this Agreement shall be entitled to make a joint income tax election pursuant to Section 85 of the ITA and the analogous provisions of any applicable provincial income tax law. The Purchaser shall make available to the Vendor – by email or by some other mutually agreed method – a pre-signed version of the required ITA Form T2057 on or before the date that is 90 days following the Closing Date. The Purchaser shall complete all portions of such ITA Form T2057 applicable to it, including the paid-up capital of the applicable Consideration Securities issued to the applicable Vendor. A Vendor who is required to file a similar provincial form must deliver a signed copy of the duly completed provincial form of election to the Purchaser within 60 days of the Closing Date. Such prescribed provincial election form will be signed by the Purchaser

and returned to the applicable Vendor within 60 days of receipt thereof from the Vendor, for filing by the Vendor with the applicable provincial authorities.

### **ARTICLE 3 PREVIOUSLY DELIVERED DOCUMENTS**

#### **3.1 Amendment and Confirmation of Assignment Agreements**

Each Vendor agrees and confirms as follows:

- (a) the Assignment Agreement be, and is hereby, amended to replace the words "the royalty purchase agreement dated April 26, 2019" in recital A of such agreement with "the amended and restated royalty purchase agreement dated effective October 4, 2019";
- (b) the Purchaser is permitted insert the Vendor's signature page to the Assignment Agreement, delivered with the Previously Delivered Documents, into the Assignment Agreement, as amended, and, upon being executed by the Purchaser on the Closing Date, such Assignment Agreement will be considered duly executed and delivered by the Vendor and the Purchaser, and will constitute a legal, valid and binding obligation of the Vendor and the Purchaser, enforceable against each such party in accordance with its terms; and
- (c) all references in this Agreement to the Assignment Agreement(s) refer to the Assignment Agreement(s), as amended and confirmed in accordance with this Section 3.1.

#### **3.2 Interpretation and Confirmation of Vendor Certificates**

- (a) Each Vendor agrees and confirms that the Purchaser may rely on the Vendor's Vendor Certificate as if such certificate were executed and completed by the Vendor on the Effective Date and with the following interpretation:

- (i) on page 1 of such Vendor Certificate, the following introductory sentence:

*Certain terms used in this Certificate have the meaning ascribed to such terms in the royalty purchase agreement to which this Certificate is attached (the "Agreement").*

is to be read and interpreted as follows:

*Certain terms used in this Certificate have the meaning ascribed to such terms in the Agreement (as defined below).*

- (ii) in the first paragraph on page 1 of such Vendor Certificate, the following language:

(the "**Vendor**") is a party to the Royalty Purchase Agreement between Uranium Royalty Corp. (the "**Purchaser**"), Mulgravian Ventures Corporation (the "**Representative**") and each of the persons executing such agreement as a vendor, dated April 26, 2019 (the "**Agreement**")

is to be read and interpreted as follows:

(the "**Vendor**") is a party to the amended and restated royalty purchase agreement between Uranium Royalty Corp. (the "**Purchaser**"), Mulgravian

Ventures Corporation (the "**Representative**") and each of the persons executing such agreement as a vendor, dated effective October 4, 2019 (the "**Agreement**")

- (iii) references to "Consideration Shares" in Sections 2 and 4 of the Vendor Certificate are to be read and interpreted as references to "Consideration Securities";
  - (iv) the references to "with effect as of April 26, 2019" on the execution page to the Vendor Certificate and on the execution page of the U.S. vendor certificate attached as Appendix "A" to the Vendor Certificate, are to be read and interpreted as references to "with effect as of October 4, 2019"; and
  - (v) all references in this Agreement to the Vendor Certificate(s) refer to the Vendor Certificate(s), as interpreted and confirmed in accordance with this Section 3.2.
- (b) Each Vendor represents and warrants to the Purchaser that the information contained in such Vendor's Vendor Certificate remains complete, true and correct, as if given on the date hereof, and agrees that the Purchaser is entitled to rely on the information contained in such Vendor's Vendor Certificate, including, without limitation, the Vendor's Pro Rata Purchase Price election contained in section 2 thereof, the Registration Instructions contained in section 4 thereof, and, if applicable, the representations and warranties contained in the U.S. vendor certificate attached as Appendix "A" to the Vendor Certificate.

### 3.3 Interpretation and Confirmation of Affidavits of Loss

- (a) Each applicable Vendor confirms and agrees that the Purchaser may rely on the Vendor's Affidavit of Loss as if such affidavit were sworn or affirmed, as applicable, executed, and delivered by the Vendor on the Effective Date and with the following introductory language:

IN THE MATTER OF THE SALE OF ROYALTY IN THE ROUGHRIDER PROJECT LOCATED IN SASKATCHEWAN, CANADA, PURSUANT TO THE ROYALTY PURCHASE AGREEMENT BETWEEN URANIUM ROYALTY CORP., MULGRAVIAN VENTURES CORPORATION AND EACH OF THE VENDORS (AS DEFINED THEREIN), DATED APRIL 26, 2019 (THE "**AGREEMENT**").

to be read and interpreted as follows:

IN THE MATTER OF THE SALE OF ROYALTY IN THE ROUGHRIDER PROJECT LOCATED IN SASKATCHEWAN, CANADA, PURSUANT TO THE AMENDED AND RESTATED ROYALTY PURCHASE AGREEMENT BETWEEN URANIUM ROYALTY CORP., MULGRAVIAN VENTURES CORPORATION AND EACH OF THE VENDORS (AS DEFINED THEREIN), DATED EFFECTIVE OCTOBER 4, 2019 (THE "**AGREEMENT**").

and that all references in this Agreement to the Affidavit(s) of Loss refer to the Affidavit(s) of Loss, as interpreted and confirmed in accordance with this Section 3.3.

- (b) Each Vendor represents and warrants to the Purchaser that the information contained in such Vendor's Affidavit of Loss remains complete, true and correct, as if given on the date hereof, and agrees that the Purchaser is entitled to rely on the information contained in such Vendor's Affidavit of Loss.

### 3.4 Interpretation and Confirmation of other Previously Delivered Documents

Each Vendor agrees and confirms that the Purchaser may rely on the any other document previously delivered by the Vendor to the Purchaser pursuant or in relation to the transactions contemplated under the Original Agreement, as if such documents were delivered by the Vendor pursuant or in relation to the transactions contemplated under this Agreement and, if required, with such changes and revisions as required to refer to this Agreement in lieu of the Original Agreement.

## ARTICLE 4 REPRESENTATIONS, WARRANTIES AND ACKNOWLEDGEMENTS

### 4.1 Representations, Warranties and Acknowledgements of the Vendors

Each Vendor hereby represents and warrants to the Purchaser, as of the date hereof and as at the Closing Date, as follows, and confirms that the Purchaser is relying upon the accuracy of these representations and warranties in connection with the entering into of this Agreement and the completion of the transactions contemplated hereby:

- (a) Organization and Good Standing. In the case of a Vendor that is not an individual, it is validly organized or formed, existing and in good standing under the laws of its jurisdiction of incorporation or formation and no Proceedings are pending for, and it is unaware of any basis for the institution of any Proceedings leading to, its termination, dissolution or winding-up, as applicable, or placing it in bankruptcy or subject to any other applicable laws governing the affairs of insolvent entities.
- (b) Authority and Binding Obligation. The Vendor has all legal capacity, power and authority, corporate or otherwise, to enter into this Agreement and the Assignment Agreement and to sell, assign and transfer such Vendor's Royalty, in the manner contemplated herein and therein and to perform all of its obligations under this Agreement and under the Assignment Agreement. It has taken all necessary action to approve or authorize, validly and effectively, the entering into of, and the execution, delivery and performance of its obligations under this Agreement and the Assignment Agreement and it has taken all necessary action to approve or authorize, validly and effectively, the completion, execution and delivery of the Vendor Certificate and, if applicable, the Affidavit of Loss. This Agreement and the Assignment Agreement have been duly executed and delivered by it and each constitutes a legal, valid and binding obligation of the Vendor, enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other applicable laws relating to or affecting creditors' rights generally, and to general principles of equity. The Vendor's Vendor Certificate and, if applicable, the Affidavit of Loss, has(have) been duly completed, executed and delivered by the Vendor.
- (c) No Violation. In the case of a Vendor that is not an individual, the authorization, execution and delivery by it of this Agreement, and the performance by it of its obligations hereunder, does not and will not result in a violation, conflict or breach of, or constitute a default under: (i) any term or provision of its charter documents; (ii) the terms of any indenture, contract, instrument or understanding or any other obligation or restriction to which it is a party or by which it is bound, including such Vendor's Royalty Certificate(s); or (iii) any applicable laws. No order, decision or ruling of any Governmental Authority has been made against it, and no action or Proceeding is pending or threatened which could result in an order, decision or ruling against it, to disallow, enjoin, prohibit or impose any limitations or conditions on the sale of such Vendor's Royalty contemplated hereby.

- (d) Consents and Approvals. Except as already contemplated herein, no consent, approval, order, authorization, registration or declaration of, or filing with, any Governmental Authority or other Person is required by it in connection with: (i) the execution and delivery by it of this Agreement; or (ii) the observance and performance by it of its obligations under this Agreement, including the sale of such Vendor's Royalty.
- (e) Enforceability. This Agreement, the Assignment Agreement, the Vendor Certificate and, if applicable, the Affidavit of Loss have been, and each document, instrument and agreement to be delivered by the Vendor will be, on Closing, duly completed, executed and delivered by it and each of this Agreement, the Vendor Certificate and, if applicable, the Affidavit of Loss constitutes, and the Assignment Agreement and each such closing document, instrument and agreement will, on Closing, constitute, a legal, valid and binding obligation of the Vendor, enforceable against it in accordance with its terms.
- (f) Ownership. The Vendor has full power and authority to own, and owns, such Vendor's Royalty. No other Person has any right, claim or interest in such Vendor's Royalty. In the event that a Royalty Certificate is registered in the name of a Person other than the Vendor, (i) the Vendor acquired the Royalty represented by such Royalty Certificate from the holder named on the cover page of such Royalty Certificate, (ii) such Royalty was acquired for good and valuable consideration, (iii) the rights of to such Royalty and such Royalty Certificate have been duly and validly conveyed and assigned to the Vendor and (iv) the Vendor is the legal and beneficial owner of the Royalty represented by Royalty Certificate.
- (g) No Option. To the Vendor's knowledge, no Person other than the Purchaser has any oral or written agreement, option, warrant, privilege or right, or any right capable of becoming any of the foregoing (whether legal, equitable, contractual or otherwise) for the purchase of the Royalty or any portion thereof, or of a royalty interest or similar interest in the Property.
- (h) Assets and Assignment. The Vendor's Royalty is subsisting and enforceable against the parties thereto in accordance with the terms thereof, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other applicable laws relating to or affecting creditors' rights generally, and to general principles of equity. As of the Closing, the Vendor's Royalty shall be transferred, and the Vendor's Royalty Certificate(s) shall be assigned, to the Purchaser, free and clear of all Encumbrances and such assignment shall convey to the Purchaser lawful, valid and unencumbered title to the Vendor's Royalty and will not constitute a breach of any agreement in relation to the Vendor's Royalty.
- (i) No Encumbrances. The Vendor's Royalty is free and clear of all Encumbrances. Neither the execution and delivery of this Agreement nor any of the agreements referred to herein or contemplated hereby, nor the consummation of the transactions contemplated hereby or thereby, conflict with, will result in the breach of, default under, accelerate the performance required by, or result in the creation of an Encumbrance under, any agreement or instrument to which it is a party or by which it, the Vendor's Royalty or the Property is bound.
- (j) Litigation. To the knowledge of the Vendor, there is no court, administrative, regulatory or similar proceeding (whether civil, quasi-criminal or criminal), arbitration or other dispute settlement procedure, investigation, audit, assessment, inquiry, request for information, warrant, charge, suit or Claim by any Governmental Authority, or any similar matter or proceeding (collectively, "**Proceedings**") in respect of the Property or the Royalty (whether in progress or threatened) or against the Vendor, which, if determined adversely to such parties, would have a material adverse effect in respect of the Property or the Royalty, and

- there is no order, ordinance, writ, judgment, decree, injunction, award or order of any Governmental Authority outstanding against the Vendors or the Operator which would have a Material Adverse Effect. There are no suits, Claims, actions or Proceedings pending or, to the knowledge of the Vendor, threatened seeking to prevent the transactions contemplated hereby.
- (k) No Adverse Implications. To the knowledge of the Vendor, neither the execution and delivery of this Agreement nor the completion and performance of the transactions contemplated by this Agreement will:
- (i) give any Person, other than the Purchaser, the right to terminate, cancel or amend the Royalty or any contractual or other right of the Vendor where such termination, cancellation or removal would have a Material Adverse Effect;
  - (ii) result in the creation of any new Encumbrance on the Royalty, or in a breach of or a default under any contract, permit or other agreement or in the crystallization of any floating charge on, or the acceleration of any rights or obligations in respect of, the Royalty; or
  - (iii) give rise to any right of first offer, pre-emptive right, right of first refusal or other right to purchase in connection with the Royalty.
- (l) Adverse Proceedings. There are no current, pending or, to the knowledge of the Vendor, threatened litigation, Proceeding or dispute by or against the Vendor or any Affiliate of the Vendor or by or against the Operator, relating to the Royalty or the Property. The Vendor is not aware of any basis for any other Proceeding, which, if pursued, would have a significant likelihood of having a Material Adverse Effect.
- (m) Approvals. There is no consent, approval, authorization, release, waiver or other action of, or any registration, declaration, filing or notice with or to, any Governmental Authority, or other Person that is required for the execution or delivery by it of this Agreement, or the completion or performance by it of its obligations under this Agreement.
- (n) No Adverse Knowledge. Except as disclosed in this Agreement, the Vendor has no information or knowledge of any fact relating to the Royalty or the Property or any of the transactions contemplated by this Agreement which might reasonably be expected to have a Material Adverse Effect.
- (o) Full Disclosure. This Agreement does not, as at the Effective Date, and will not, as at the Closing Date, (i) contain any representation, warranty or information that is false or misleading with respect to any material fact; or (ii) omit to state any material fact necessary in order to make the representations, warranties and information contained herein and therein (in the light of the circumstances under which such representations, warranties and information were or will be made or provided) not false or misleading.
- (p) Material Information. Except as disclosed in this Agreement, the Vendor has no information or knowledge of any fact relating to the Royalty, the Vendor's Royalty Certificate(s) or the Property or any of the transactions contemplated by this Agreement which might reasonably be expected to have a Material Adverse Effect.

- (q) Notices and Deliveries. The Vendor acknowledges and agrees that the Purchaser and the Representative, as applicable, shall communicate with, and deliver documents and materials to, the Vendors as contemplated in Section 11.3(a)(ii).
- (r) Acknowledgement. In the event that any notice or other document required to be delivered to the Vendor pursuant to or in furtherance of this Agreement cannot be delivered in accordance with the contact information contained in the Vendor Certificate, the Purchaser or the Representative, as applicable, shall take commercially reasonable steps to ascertain the correct contact information as necessary to deliver such notice or other document, provided that such efforts at delivery by the Purchaser or the Representative will constitute good delivery and any failure to ultimately deliver as a result of the Vendor Certificate containing the wrong contact information, or the Purchaser or the Representative not being able to ascertain the correct contact information to deliver the such notice or other document will not constitute a default hereunder or ascribe any liability to the Purchaser or the Representative.
- (s) Independent Advice. The Vendor acknowledges that it has been encouraged to obtain independent legal, tax and investment advice with respect to the issuance of the Consideration Securities and further acknowledges that Bennett Jones LLP has provided legal advice only to the Representative and to no other Vendor. The Vendor acknowledges that it has been independently advised as to the meanings of all terms contained herein relevant to such share issuance.
- (t) Consideration Securities – General.
- (i) The Vendor has been independently advised as to restrictions with respect to trading in the Consideration Securities imposed by applicable securities law in the jurisdiction in which it resides, confirms that no representation has been made to it by or on behalf of the Purchaser with respect thereto, acknowledges that it is aware of the characteristics of the Consideration Securities, the risks relating to an investment therein and of the fact that it may not be able to resell any of the Consideration Securities except in accordance with limited exemptions under applicable securities law and regulatory policy until the expiry of the applicable hold period(s) and compliance with other requirements of applicable law, and agrees that any certificates representing the Consideration Securities may bear legends indicating that the resale of such securities is restricted.
  - (ii) The Vendor has not received or been provided with, or requested, and does not have any need to receive, any offering memorandum, prospectus, sales or advertising literature or any other document describing or purporting to describe the business and affairs of the Purchaser or the risks associated therewith which has been prepared for delivery to, and review by, the Vendor in order to assist it in making an investment decision in respect of the Consideration Securities.
  - (iii) The Vendor acknowledges that no securities commission or similar regulatory authority has reviewed or passed on the merits of the Consideration Securities, there is no government or other insurance covering the Consideration Securities and there are risks associated with the acquisition of the Consideration Securities.
  - (iv) The Vendor is resident in the jurisdiction of residence identified by the Vendor in the Vendor Certificate.

- (v) In addition to any escrow and/or hold periods required under applicable law or stock exchange rules, the Vendor agrees that it will not, directly or indirectly, sell, transfer or otherwise dispose of any Consideration Securities until:
  - (A) six (6) months after the closing of the IPO, as to one-quarter (1/4) of the Consideration Securities received by such Vendor;
  - (B) twelve (12) months after the closing of the IPO, as to an additional one-quarter (1/4) of the Consideration Securities received by such Vendor;
  - (C) eighteen (18) months after the closing of the IPO, as to an additional one-quarter (1/4) of the Consideration Securities received by such Vendor; and
  - (D) twenty-four (24) months after closing of the IPO, as to the balance of the Consideration Securities received by such Vendor.
- (vi) The Vendor acknowledges and agrees that the certificates representing the Consideration Securities will bear legends reflecting the restrictions described in Section 4.1(t)(v), unless issued subsequent to the expiry of the applicable hold period.
- (vii) The Vendor acknowledges and agrees that Consideration Securities shall only be issued to Vendors who are eligible to receive Consideration Securities under exemptions from the prospectus and registration requirements of applicable securities laws, including securities laws of the jurisdiction of residence of the Vendor. In the event the Purchaser determines that any Vendor who has elected to receive Consideration Securities is not eligible to receive Consideration Securities under exemptions from the prospectus and registration requirements of applicable securities laws, the Purchaser shall have the right to pay such Vendor's Pro Rata Purchase Price in cash only. Each Vendor acknowledges that the Purchaser has the right to adjust, on a pro rata basis, the proportion of cash payable and Consideration Securities issuable to each Vendor in accordance with Section 2.2(c).
- (viii) The Vendor acknowledges and consents to the fact that the Purchaser is collecting the Vendor's personal information (i.e., any information contained in the Vendor Certificate) for the purpose of fulfilling the Purchaser's obligations to issue the Consideration Securities and its obligation under securities laws and the policies of the Exchange. The Vendor further acknowledges and consents to the fact that the Purchaser may be required by the applicable securities laws or policies of the Exchange to provide securities regulators and the Exchange with any personal information provided by the Vendor and may be required to provide a list setting forth the identities of the Vendors to the securities regulators, the Exchange or other regulatory bodies.

- (u) Consideration Securities – Canadian Securities Laws. The Purchaser has advised the Vendor that the Purchaser is relying on exemptions from the requirement to provide the Vendor with a prospectus and exemptions to sell securities through a Person registered to sell securities under applicable Canadian securities laws, including the exemption set forth in Section 2.13 of National Instrument 45-106 – *Prospectus Exemptions* and, as a consequence of acquiring securities pursuant to this exemption, certain protections, rights and remedies provided by applicable securities laws, including statutory rights of rescission or damages, will not be available to the Vendor.
- (v) Consideration Securities – United State Securities Laws.
- (i) The Vendor acknowledges that the Consideration Securities have not been and will not be registered under the U.S. Securities Act, or any state securities laws, and such securities will be issued in reliance upon exemptions from registration provided by applicable United States securities laws, including the "accredited investor" exemption, and available exemptions from the registration requirements of applicable state securities laws.
- (ii) The Vendor is not acquiring the Consideration Securities as a result of any form of general solicitation or general advertising (as those terms are used in Rule 502(c) under the U.S. Securities Act), including advertisements, articles, notices or other communications, including electronic display (such as the internet), published in any newspaper, magazine or similar media or broadcast over radio, television or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.
- (iii) The Consideration Securities may not be offered or sold in the United States or to a U.S. Person, unless the applicable purchaser is an "accredited investor" (as defined in Rule 501(a) of Regulation D of the U.S. Securities Act) and an exemption from the registration requirements is also available. The Vendor understands that the Purchaser has no obligation or present intention of filing a registration statement under the U.S. Securities Act or any state securities laws in respect of the any of the IPO Securities or the Consideration Securities.
- (iv) Any certificate representing Consideration Securities issued to a Vendor resident in the United States or who is a U.S. Person, will bear, on the face of such certificate in addition to any other legend required under law or by this Agreement, the following U.S. Securities Act legend, until the same shall no longer be required by applicable securities laws:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF URANIUM ROYALTY CORP. (THE "COMPANY") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) WITHIN THE UNITED STATES IN ACCORDANCE

WITH RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE LAWS, AND THE HOLDER HAS, IN TRANSACTIONS UNDER (C) AND (D), PRIOR TO SUCH SALE, FURNISHED TO THE COMPANY AN OPINION OF COUNSEL TO THAT EFFECT, WHICH OPINION AND COUNSEL SHALL BE SATISFACTORY TO THE COMPANY. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

provided that, if such Consideration Securities are proposed to be sold by a holder in compliance with the terms hereof and with applicable United States securities laws, and provided that the Purchaser is a "foreign issuer" (as such term is defined in Regulation S under the U.S. Securities Act) at the time of sale, any such legend may be removed by providing a Declaration for Removal of US Legend, as set forth in Schedule "C" hereto (or as the Purchaser may prescribe from time to time) to the Purchaser and its transfer agent; and provided, further, that, if any such Consideration Securities are being so sold, the legend may be removed by delivery to the Purchaser and its transfer agent of an opinion of counsel, which opinion and counsel shall be acceptable to the Purchaser, in its sole discretion, that such legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws.

#### **4.2 Representations and Warranties of the Purchaser**

The Purchaser hereby represents and warrants to the Vendors as follows, and confirms that the Vendors are relying upon the accuracy of these representations and warranties in connection with the entering into of this Agreement and the completion of the transactions contemplated hereby:

- (a) Organization and Good Standing. The Purchaser is duly incorporated under the Canada Business Corporations Act and is validly existing and in good standing under such act. No Proceedings are pending for and the Purchaser is unaware of any basis for the institution of any Proceedings leading to its dissolution or winding-up or placing it in bankruptcy or subject to any other applicable laws governing the affairs of insolvent companies.
- (b) Authority and Binding Obligation. The Purchaser has all necessary corporate power and authority to enter into this Agreement and to perform all of its obligations under this Agreement. The Purchaser has taken all necessary actions to approve or authorize, validly and effectively, the entering into of, and the execution, delivery and performance of its obligations under this Agreement. This Agreement has been duly executed and delivered by The Purchaser and constitutes a legal, valid and binding obligation of the Purchaser, enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other applicable laws relating to or affecting creditors' rights generally, and to general principles of equity.
- (c) Approvals. Except as contemplated herein, no consent, approval, order, authorization, registration or declaration of, or filing with, any Governmental Authority or other Person is required by the Purchaser in connection with: (i) the execution and delivery by the Purchaser of this Agreement; or (ii) the observance and performance by the Purchaser of its obligations

under this Agreement, provided that applicable regulatory and stock exchange approvals may be required in connection with the issuance of the Consideration Securities.

- (d) No Violation. The authorization, execution and delivery by the Purchaser of this Agreement, and the performance by the Purchaser of its obligations hereunder, does not and will not result in a violation, conflict or breach of, or constitute a default under: (i) any term or provision of the charter documents of the Purchaser; (ii) the terms of any indenture, contract, instrument or understanding or any other obligation or restriction to which the Purchaser is a party or by which it is bound; or (iii) any applicable laws. No order, decision or ruling of any Governmental Authority has been made against the Purchaser, and no action or Proceeding is pending or threatened which could result in an order, decision or ruling against the Purchaser, to disallow, enjoin, prohibit or impose any limitations or conditions on the issuance of the Consideration Securities contemplated hereby.
- (e) Enforceability. This Agreement has been, and each document, instrument and agreement to be delivered on Closing to which the Purchaser is a party will, on Closing, be duly executed and delivered by the Purchaser and this Agreement constitutes, and each such closing document, instrument and agreement to which the Purchaser is a party will, on Closing, constitute, a legal, valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms.
- (f) Consideration Securities. Any URC Shares issuable as Consideration Securities will be, when issued, validly issued as fully paid and non-assessable. Any URC Shares issuable upon exercise or conversion, if and as applicable, of any Consideration Securities will be, when issued, and assuming payment in respect of such exercise or conversion is received by the Purchaser, if and as applicable, validly issued as fully paid and non-assessable.

## ARTICLE 5 COVENANTS

### 5.1 Covenants of the Vendors

Each Vendor covenants that, from the Effective Date until the Closing Date, it shall:

- (a) not do, or permit or suffer to be done, any act, matter or thing which might adversely affect:
  - (i) the enforceability of this Agreement, such Vendor's Royalty or such Vendor's Royalty Certificate(s); or
  - (ii) the entitlement of the Purchaser to the Royalty,
 without the prior written consent of the Purchaser;
- (b) deliver to the Purchaser any and all proceeds received by the Vendor pursuant to the Royalty or such Vendor's Royalty Certificate(s) on or before the Closing Date;
- (c) not sell, lease, license, transfer or otherwise dispose of, or agree to sell, lease, license, transfer or otherwise dispose of, such Vendor's Royalty;
- (d) not agree to any amendment, variation or waiver of any requirement of such Vendor's Royalty Certificate(s) without the prior written consent of the Purchaser;

- (e) take all reasonable steps and cooperate with the Purchaser, at the Purchaser's cost and direction, in order to attempt to preserve the Vendor's rights, obligations and benefits under such Vendor's Royalty Certificate(s), including any insolvency or creditor Proceedings instituted by the Operator or its creditors, that seek to invalidate, terminate or vary the rights of the Vendor thereunder;
- (f) perform all obligations required to be performed by such Vendor under this Agreement, cooperate with the Representative and the Purchaser in connection therewith, and do all such other acts and things as may be necessary or desirable in order to consummate and make effective the transactions contemplated in this Agreement, including taking all reasonable steps and actions and executing any and all ancillary documents and assisting each other with any necessary filings or other actions, required to complete the transactions contemplated herein;
- (g) not take any action that would interfere with or be inconsistent with the completion of the transactions contemplated herein or would render, or that reasonably may be expected to render, any representation or warranty made by it in this Agreement untrue in any material respect; and
- (h) indemnify the Purchaser from any and all obligations and liabilities relating to the Royalty in relation to matters arising or liabilities relating to any periods prior to Closing which obligation to indemnify shall not be limited by any other provision in this Agreement and shall survive any termination of this Agreement.

## **5.2 Covenants of the Representative**

- (a) The Representative covenants that, from the Effective Date until the Closing Date, it shall:
  - (i) make available to the Purchaser all Data, including information and correspondence provided to the Representative or its Affiliates by or on behalf of the Operator relating to the Property, and to provide such assistance as is reasonably required by the Purchaser in relation to the Royalty Certificates, including in connection with the calculation of the Royalty;
  - (ii) immediately notify the Purchaser with respect to any material developments or changes in respect of the Royalty, the Royalty Certificates or the Property, including any Material Adverse Effect, of which the Representative has knowledge, and shall forward to the Purchaser all notices, correspondence or other information provided to the Representative by or on behalf of the Operator in respect of the Royalty and the Property promptly upon receipt thereof and, in any event, no later than the earlier of (A) five days after receipt thereof and (B) Closing;
  - (iii) perform all obligations required to be performed by the Representative under this Agreement, cooperate with the Purchaser in connection therewith, and do all such other acts and things as may be necessary or desirable in order to consummate and make effective the transactions contemplated in this Agreement, including taking all reasonable steps and actions and executing any and all ancillary documents and assisting each other with any necessary filings or other actions, required to complete the transactions contemplated herein;

- (iv) not take any action that would interfere with or be inconsistent with the completion of the transactions contemplated herein or would render, or that reasonably may be expected to render, any representation or warranty made by it in this Agreement untrue in any material respect.
- (b) The Representative shall not take any action or fail to act, when such action or failure to act would prevent or materially delay the Closing or the completion of the transactions contemplated by this Agreement.

### **5.3 Covenants of the Purchaser**

- (a) The Purchaser shall be responsible for the registration of any transfers, Encumbrances or other notices to be registered for the benefit of the Purchaser in connection with the transactions contemplated herein, and any and all costs related thereto.
- (b) The Purchaser shall hold the Assignment Agreements and, if applicable, any Affidavit of Loss in trust for the benefit of the applicable Vendors until the Closing.
- (c) Upon termination of this Agreement, in whole or in part, in accordance with the terms hereof, the Purchaser shall deliver, in accordance with Section 11.3(a)(ii)(B), to each applicable Vendor such Vendor's Royalty Certificate(s) and any proceeds delivered by such Vendor to the Purchaser pursuant to Section 5.1(b) within five Business Days of the applicable termination date.
- (d) The Purchaser will promptly complete all requisite forms and execute and deliver all other requisite documents in connection with the filing of the ITA Form T2057 for each Vendor, as further set out in subsection 2.2(d) hereof.

### **5.4 Mutual Covenants**

From the Effective Date until the Closing, each of the Parties shall:

- (a) except as otherwise provided in this Agreement or as otherwise agreed upon in writing by the Parties, use all reasonable efforts to ensure that the representations and warranties of such Party in this Agreement are true and correct as of the Closing and that the covenants and conditions to be fulfilled by such Party pursuant to this Agreement are fulfilled on or prior to the Closing, and shall promptly inform the other Parties of any state of facts that will or is reasonably likely to result in any representation or warranty of such Party being untrue or incorrect or in any covenant or condition being unfulfilled at Closing; and
- (b) other than with respect to the satisfaction of the IPO Condition, which shall be in the sole discretion of the Purchaser, to the extent any action or thing, or any document, instrument or other agreement to be executed or delivered, or any other payment, obligation or covenant to be fulfilled, observed or performed by either Party pursuant to this Agreement or any other document, instrument or agreement contemplated hereunder, required to consummate the transactions contemplated herein would require an Affiliate of such Party to do such action or thing, or execute and deliver such document, instrument or other agreement, or fulfil, observe or perform such other payment, obligation or covenant, each of the Parties covenants and agrees to cause its Affiliate(s), as applicable, to do all such actions or things, execute and deliver all such documents, instruments and other agreements and to fulfil, observe and perform all such payments, obligations and covenants.

## **5.5 Initial Public Offering of the Purchaser**

Notwithstanding any other provision contained in this Agreement, including Section 5.4, it is acknowledged and agreed by the Representative and the Vendors that the timing, price and completion of the IPO are at the sole discretion of the Purchaser.

## **ARTICLE 6 POWER OF ATTORNEY**

### **6.1 The Representative**

Each Vendor hereby appoints the Representative to act, at the Representative's exclusive discretion, as his, her or its representative, in his, her or its name and on his, her or its behalf, with respect to:

- (a) all matters relating to this Agreement (other than with respect to any representation, warranty, acknowledgement or covenant made by such Vendor), including as to the Percentage Interests of the Vendors, the approval and acceptance of any Closing documents to be delivered to the Vendors (including any certificates representing Consideration Securities) under this Agreement and the waiver of any representations, warranties, covenants or conditions for the benefit of the Vendors that are contained in this Agreement, other than the IPO Condition; and
- (b) in general, to do all other things and to perform all other acts, including executing and delivering all agreements, certificates, receipts, instructions, and other instruments, contemplated by, or deemed advisable in connection with, this Agreement.

### **6.2 Power of Attorney**

- (a) Each Vendor grants the Representative a power of attorney constituting the Representative, with full power of substitution, as its true and lawful attorney to act on behalf of such Vendor to correct manifest errors and omissions in the information provided by the Vendors, and to extend such time periods and modify or waive such conditions as may be contemplated herein or, in its absolute discretion, as it deems appropriate.
- (b) The Purchaser will be entitled to rely upon any document or other instrument delivered by the Representative as being authorized or directed to be delivered by each of the Vendors.
- (c) The appointment of the Representative as the representative of a Vendor and the power of attorney granted to the Representative shall be irrevocable and shall cease and be of no further force and effect on the earlier of: (i) the termination of this Agreement in accordance with its terms in its entirety or in respect of such Vendor and (ii) immediately following the Closing.

## **ARTICLE 7 DELIVERABLES AND CLOSING**

### **7.1 Deliveries of the Vendors**

Between the Effective Date and the Closing Date, each Vendor shall deliver or cause to be delivered to the Purchaser any other documents reasonably requested by the Purchaser, in form and substance

satisfactory to the Purchaser, acting reasonably, to more effectively complete the transactions contemplated by this Agreement.

- (a) On or prior to the Closing Date, each Vendor receiving Consideration Securities shall deliver or cause to be delivered to the Purchaser its signature page(s) to the Escrow Agreement(s), if and as required.

## **7.2 Deliveries of the Representative**

- (a) On or prior to the Closing Date, the Representative shall deliver or cause to be delivered to the Purchaser the following:
  - (i) a certificate, dated as of the Closing Date, and signed by a senior officer of the Representative certifying that: (i) the Representative has complied with all covenants and satisfied all terms and conditions hereof to be complied with and satisfied by the Representative at or prior to the Closing Date; and (ii) all the representations and warranties of the Representative contained herein are true and correct as of the Closing Date; and
  - (ii) all other documents reasonably requested by the Purchaser to more effectively complete the transactions contemplated by this Agreement.
- (b) The Representative shall deliver, in accordance with Section 11.3(a)(ii)(B), to each Vendor a cheque representing the cash portion of such Vendor Pro Rata Purchase Price, if such Vendor is receiving cash hereunder, certificates representing the Consideration Securities, if such Vendor is receiving Consideration Securities hereunder and such Vendor's Assignment Agreement, duly executed by the Purchaser, with 10 Business Days of the Closing Date.

## **7.3 Deliveries of the Purchaser**

- (a) On or before the date that is five Business Days before the Closing Date, the Purchaser shall deliver the Pro Rata Purchase Price Summary to the Representative.
- (b) On the Closing Date, the Purchaser shall deliver or cause to be delivered to the Representative, on behalf of the Vendors, cheques representing the cash portion of each Vendor's Pro Rata Purchase Price, in accordance with the Pro Rata Purchase Price Summary.
- (c) On the Closing Date, the Purchaser shall deliver or cause to be delivered to the Representative, on behalf of the Vendors, the following documents, in form and substance satisfactory to the Representative, on behalf of the Vendors, acting reasonably:
  - (i) in the event the Consideration Securities are or are partially comprised of URC Shares, four share certificates for each Vendor receiving Consideration Securities pursuant to this Agreement, each representing one-quarter of the URC Shares issuable as Consideration Securities to such Vendor, duly registered as directed by the Vendors in their Registration Instructions, provided that under no circumstances shall the Purchaser be required to issue fractional URC Shares and any fractional shares resulting from the issuance of such URC Shares in four equal parts shall be rounded down;

- (ii) in the event the Consideration Securities are partially comprised of securities in addition to, or other than, URC Shares, four certificates for each Vendor receiving Consideration Securities pursuant to this Agreement, each representing one-quarter of such securities, duly registered as directed by the Vendors in their Registration Instructions, provided that under no circumstances shall the Purchaser be required to issue fractional securities and any fractional securities resulting from the issuance of such securities in four equal parts shall be rounded down;
- (iii) duly executed copies of the Assignment Agreements; and
- (iv) all other documents reasonably requested by the Representative, on behalf of the Vendors, to more effectively complete the transactions contemplated by this Agreement.

## **ARTICLE 8**

### **CONDITIONS OF CLOSING; TERMINATION**

#### **8.1 Conditions to the Obligations of the Purchaser**

Notwithstanding anything contained herein, the obligation of the Purchaser to complete the purchase of the Royalty provided for herein is subject to the fulfilment of the following conditions on or prior to the Closing Date:

- (a) the Royalty representing no less than a 1% royalty on the Property;
- (b) all representations and warranties of the Vendors and the Representative contained in this Agreement shall be true in all material respects as of the Closing Date with the same effect as though made on and as of that date;
- (c) the Vendors and the Representative shall have performed, in all material respects, each of the Vendors' and the Representative's respective obligations under this Agreement to the extent required to be performed at or before the Closing Time, including the delivery of each of the items required pursuant to Section 7.1;
- (d) there shall be an exemption from any prospectus or registration requirements in connection with the issuance of the Consideration Securities;
- (e) the absence of any pending or threatened litigation regarding this Agreement, the Royalty or the transactions contemplated hereby;
- (f) the absence of any law, regulation, rule or policy, or any change therein which could be reasonably expected to have a Material Adverse Effect;
- (g) the receipt by the Purchaser and the Vendors of all required governmental, regulatory or other third party consents and approvals, if any, required to complete the transactions contemplated hereby;
- (h) the receipt by the Purchaser and the Vendors of all contractual consents, if any, required to complete the transactions contemplated hereby;
- (i) the waiver of any third party rights of first refusal in relation to the Royalty;

- (j) the completion of the IPO and the listing of the URC Shares on the Exchange on or before December 31, 2019 (the "**IPO Condition**");
- (k) the completion of all filings or registrations reasonably necessary or desirable to effect the transfer of the Royalty to the Purchaser by the Vendors, as determined by the Purchaser, acting reasonably;
- (l) the Royalty Certificates shall be in good standing, shall remain in full force and effect and shall remain unamended;
- (m) no Material Adverse Effect shall have occurred; and
- (n) the receipt of all such documents or instruments necessary or desirable in connection with the completion of the transactions contemplated hereby, as determined by the Purchaser, acting reasonably.

The conditions contained in this Section 8.1 are inserted for the exclusive benefit of the Purchaser and may be waived in whole or in part by the Purchaser in writing at any time.

## **8.2 Conditions to the Obligations of the Vendors**

Notwithstanding anything contained herein, the obligation of the Vendors to complete the sale of the Royalty provided for herein is subject to

- (a) the IPO Condition; and
- (b) the receipt by the Representative on the Closing Date of the Purchase Price, paid in accordance with the Pro Rata Purchase Price Summary,

which conditions are inserted for the exclusive benefit of the Vendors. The condition set forth in Section 8.2(b) may be waived in whole or in part by the Representative, on behalf of the Vendors, in writing at any time.

## **8.3 Termination by the Purchaser**

Any material breach or failure by any Vendor or the Representative to comply with any material conditions in favour of the Purchaser hereunder, including the failure to deliver any materials in accordance with ARTICLE 7, will entitle the Purchaser to terminate and cancel, without any liability on the part of the Purchaser,

- (a) all of its obligations under this Agreement to one or more Vendors and all the obligations of such Vendor(s) to the Purchaser, by notice in writing to that effect delivered to the Representative on behalf of such Vendor(s) prior to or at the Closing Time, in which case this Agreement shall otherwise continue in full force and effect as it pertains to the Purchaser, the remaining Vendor(s) and the Representative; and
- (b) this Agreement, by notice in writing to that effect delivered to the Representative prior to or at the Closing Time, in which case this Agreement shall terminate automatically and be of no further force or effect.

#### **8.4 Termination by the Representative**

Any material breach or failure by the Purchaser to comply with any material conditions in favour of the Vendors, or if the Closing has not occurred on or before December 31, 2019, will, in each case, entitle the Representative to terminate and cancel this Agreement, without any liability on the part of the Vendors or the Representative, by notice in writing to that effect delivered to the Purchaser prior to or at the Closing Time, in which case this Agreement shall terminate automatically and be of no further force or effect.

### **ARTICLE 9 EXPENSES OF THE REPRESENTATIVE**

#### **9.1 Expenses of the Representative**

- (a) The Purchaser will pay the reasonable legal, accounting and travel expenses incurred by the Representative on behalf of and as a representative for the Vendors (the "**Expenses**"), which Expenses will not exceed \$30,000 (including taxes and disbursements) (the "**Expenses Maximum**"). In connection with the Purchaser's obligation to pay the Expenses, the Representative acknowledges receipt of a deposit of \$12,500.
- (b) At any time following the date hereof, the Representative may request an additional deposit, up to the amount of the Expenses Maximum, by providing written notice to the Purchaser along with reasonable documentation evidencing the Expenses incurred to date, on an individual basis, and the payment thereof. If the Purchaser determines not to complete the acquisition of the Royalty, the Purchaser shall be under no obligation to provide any further advances or reimbursements for any Expenses incurred after the date on which the Purchaser notifies the Representative of such determination. In such event, the Purchaser will reimburse the Representative for any Expenses incurred prior to the date of such notice and the Representative shall promptly return to the Purchaser the remaining balance of any prior advances after deduction of any unreimbursed Expenses incurred prior to the date, together with reasonable documentation evidencing the Expenses incurred to date and not previously provided to the Purchaser.

### **ARTICLE 10 SURVIVAL OF REPRESENTATIONS AND INDEMNIFICATION**

#### **10.1 Survival**

The representations, warranties, covenants and obligations of:

- (a) the Purchaser in or under this Agreement and in or under any documents, instruments and agreements delivered pursuant to this Agreement; and
- (b) the Vendors and the Representative in or under this Agreement and in or under any documents, instruments and agreements delivered pursuant to this Agreement,

shall survive Closing and shall continue in full force and effect for the benefit of the other Party, as the case may be, for a period of four years after the Effective Date, provided that any representations or warranties that prove to be untrue or incorrect in a material respect (or, in the case of representations and warranties that are qualified by materiality, untrue or incorrect in any respect) as a result of any fraudulent misrepresentation made by a Vendor shall survive indefinitely and shall not be subject to the limitations of Section 10.5.

## **10.2 Indemnification by the Purchaser**

The Purchaser agrees to indemnify and save harmless the Vendors from and against all Loss suffered or incurred by the Vendors as a result of or arising directly or indirectly out of or in connection with:

- (a) any material misrepresentation or inaccuracy of any representation or warranty of the Purchaser contained in this Agreement or in any document, instrument or agreement delivered pursuant to this Agreement; or
- (b) any material breach or non-performance by the Purchaser of any covenant or obligation to be performed by the Purchaser contained in this Agreement or in any document, instrument or agreement delivered pursuant to this Agreement,

provided that under no circumstances shall the Purchaser be required to indemnify or save harmless any Vendor for taxes or similar amounts payable by such Vendor as a result, directly or indirectly, of the transactions contemplated by this Agreement.

## **10.3 Indemnification by the Vendors**

Each Vendor agrees to severally indemnify and save harmless the Purchaser from and against all Loss suffered or incurred by the Purchaser as a result of or arising directly or indirectly out of or in connection with:

- (a) any material misrepresentation or inaccuracy of any representation or warranty of the Vendor contained in this Agreement or in any document, instrument or agreement delivered pursuant to this Agreement; or
- (b) any material breach or non-performance by the Vendor of any covenant or obligation to be performed by the Vendor contained in this Agreement or in any document, instrument or agreement delivered pursuant to this Agreement.

## **10.4 Indemnification by Vendors Delivering an Affidavit of Loss**

- (a) In this Section 10.4, the Indemnifying Party is any Vendor that previously delivered an Affidavit of Loss.
- (b) The Indemnifying Party agrees to immediately surrender the Subject Royalty Certificate(s) to the Purchaser without consideration should it at any time come into the possession or control of the Indemnifying Party.
- (c) To induce the Purchaser to accept an Affidavit of Loss in place of the lost or stolen Subject Royalty Certificate(s), the Indemnifying Party and its successors and assigns shall at all times indemnify and hold harmless the Purchaser and its directors, officers, agents, successors and assigns from and against any and all claims, actions and suits, whether groundless or otherwise, and from and against any and all losses, damages, judgments, costs, charges, counsel fees, payments, expenses and liabilities whatsoever, which any of such Indemnified Parties at any time shall or may sustain or incur (i) by reason of the issuance of a replacement royalty certificate representing a Subject Royalty to any Person other than the Purchaser; (ii) by reason of any claim which may be made in respect of the Subject Royalty Certificate(s) or the Subject Royalty represented thereby; or (iii) by reason

of any other matter or thing arising out of the Purchaser not receiving the Subject Royalty Certificate(s).

- (d) The Indemnifying Party agrees that, if the Subject Royalty Certificate(s) shall be recovered by anyone, then the indemnification provided in this Section 10.4 may be immediately enforced by the Purchaser. The indemnification provided in this Section 10.4 shall be deemed a continuing obligation and successive recoveries may be had thereon for the various matters in respect of which any Indemnified Party shall from time to time become entitled to be indemnified.

## **10.5 Limitations**

The obligations of each Vendor under Section 10.3 shall be subject to the following limitations:

- (a) the obligations of a Vendor under Section 10.3 shall terminate on the second anniversary of the Effective Date, except with respect to *bona fide* Losses by the Purchaser set forth in writing and provided by the Purchaser to the Representative in accordance with Section 11.3, prior to the second anniversary of the Effective Date;
- (b) the total liability of any Vendor shall not exceed such Vendor's Pro Rata Purchase Price; and
- (c) no Vendor shall be liable for any special, indirect, incidental, consequential, punitive or aggravated damages, including damages for loss of profits or lost business opportunities,

provided that the foregoing limitations shall not apply in the case of fraud or fraudulent misrepresentation by a Vendor and shall not apply to the indemnification contained in Section 10.4.

## **10.6 Notice of Claim**

Promptly after becoming aware of any matter that may give rise to an Indemnity Claim, the Indemnified Party shall provide to the Indemnifying Party written notice of the Indemnity Claim. Such notice shall specify with reasonable particularity (to the extent that the information is available) the factual basis for the Indemnity Claim and the amount of the Indemnity Claim or, if an amount is not then determinable, an approximate and reasonable estimate of the likely amount of the Indemnity Claim.

## **10.7 Provisions Relating to a Direct Claim**

Following receipt of notice from the Indemnified Party of an Indemnity Claim, the Indemnifying Party shall have thirty (30) days to make such investigations of the Indemnity Claim as the Indemnifying Party considers necessary or desirable. For the purposes of such investigation, the Indemnified Party shall make available to the Indemnifying Party the information relied upon by the Indemnified Party to substantiate the Indemnity Claim. If the Indemnified Party and the Indemnifying Party agree at or prior to the expiration of such thirty (30) day period (or any mutually agreed upon extension thereof) to the validity and amount of such Indemnity Claim, the Indemnifying Party shall immediately pay to the Indemnified Party the full agreed upon amount in settlement of the Indemnity Claim.

## **10.8 Reasonable Steps to Mitigate**

The Indemnified Party will take all reasonable steps to mitigate all Loss, including availing itself of any defences, limitations, rights of contribution, claims against third parties and other rights at law or equity, and will provide such evidence and documentation of the nature and extent of the Loss as may be

reasonably requested by the Indemnifying Party. The Indemnified Party's reasonable steps include the reasonable expenditure of money to mitigate or otherwise reduce or eliminate any Loss for which indemnification would otherwise be due under this ARTICLE 10, and the Indemnifying Party will reimburse the Indemnified Party for the Indemnified Party's reasonable expenditures in undertaking the mitigation of such Loss.

### **10.9 Other Remedies**

No Party shall be prevented from pursuing legal Proceedings against the other Party in order to enforce the indemnity provisions contained in this ARTICLE 10.

## **ARTICLE 11 MISCELLANEOUS**

### **11.1 Confidentiality**

No disclosure or announcement, public or otherwise, in respect of this Agreement or the transactions contemplated herein will be made by either Party or their representatives without the prior agreement of the other Party as to timing, content and method, provided that the obligations herein will not prevent a Party from making, after consultation with the other Party, such disclosure as its counsel advises is required by applicable laws.

### **11.2 Further Assurances**

Each Party covenants and agrees that, from time to time subsequent to the Effective Date, it will, at the request and expense of the other Party, execute and deliver all such documents, and do all such other acts and things as any other Party hereto, acting reasonably, may from time to time request be executed or done in order to better evidence or perfect or effectuate any provision of this Agreement or of any agreement or other document executed pursuant to this Agreement or any of the respective obligations intended to be created hereby or thereby.

### **11.3 Notices**

- (a) Any demand, notice or other communication to be given in connection with this Agreement shall be given in writing and will be given by personal delivery, courier, registered mail or email, as applicable, addressed to the recipient as follows:

- (i) if to the Purchaser:

Uranium Royalty Corp.  
1030 West Georgia Street, Suite 1830  
Vancouver, British Columbia, Canada  
V6E 2Y3

Attention: Amir Adnani, Chairman  
Email: aadnani@uraniumroyalty.com

with a copy (which shall not constitute notice) to:

Sangra Moller LLP  
1000 Cathedral Place

925 West Georgia Street  
Vancouver, British Columbia, Canada  
V6C 3L2

Attention: Rod Talaifar, Partner  
Email: rtalaifar@sangramoller.com

(ii) if to one or more Vendors,

(A) for general notices or communications from the Representative or the Purchaser or their respective counsel, to the email address of such Party(ies), or

(B) for the delivery of documents to a Vendor after the Closing or upon termination of this Agreement, to the delivery address of such Party(ies),

as set forth in the applicable Vendor Certificate(s); and

(iii) if to the Representative,

Mulgravian Ventures Corporation  
Unit 103 – 19335 99<sup>th</sup> Avenue  
Surrey, British Columbia, Canada  
V4N 4C4

Attention: Dale Wallster, President  
Email: dale@mulgravian.com

with a copy (which shall not constitute notice) to:

Bennett Jones LLP  
666 Burrard Street, Suite 2500  
Vancouver, British Columbia, Canada  
V6C 2X8

Attention: Graham Scott, Counsel  
Email: scottg@bennettjones.com

or to such other address, individual or email address as may be designated by notice given by the applicable Party to the other.

- (b) Any demand, notice or other communication given by personal delivery or courier is conclusively deemed to have been given on the day of actual delivery thereof; if given by registered mail, on the fifth (5th) Business Day following the deposit thereof in the mail; or if given by other electronic means, on the day of transmittal thereof if given during the normal business hours of the recipient and on the Business Day during which such normal business hours next occur if not given during such hours on any day. If the Party giving any demand, notice or other communication knows or ought reasonably to know of any difficulties with the postal system that might affect the delivery of registered mail, any such demand, notice or other communication may not be mailed but must be given by personal delivery or by email.

- (c) Any Party may at any time change its address for notices from time to time by giving notice to the other Party in accordance with this Section 11.3.

#### **11.4 Expenses**

Except as otherwise provided herein, each Party shall pay its respective expenses in authorizing, preparing, negotiating, executing and performing this Agreement and the transactions contemplated hereunder (whether consummated or not), including all fees and expenses of its representatives.

#### **11.5 Governing Law**

This Agreement is governed by and shall be interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. The Parties hereby irrevocably submit and consent to the exclusive jurisdiction of the courts of British Columbia in connection with any matter arising out of or in connection with this Agreement.

#### **11.6 Successors and Assigns**

This Agreement shall be binding upon and enure to the benefit of the Parties and their respective successors (including any successor by reason of amalgamation of any Party). There are no third party beneficiaries of this Agreement.

#### **11.7 Amendment**

No amendment, supplement, modification, or waiver of this Agreement and, unless otherwise specified or provided in this Agreement, no consent or approval by any Party, shall be binding unless executed in writing by the Party to be bound thereby.

#### **11.8 Entire Agreement**

This Agreement, including the Schedules hereto, the documents incorporated by reference herein, and any agreements or other documents required to be delivered pursuant hereto, hereby amends, restates, supersedes and replaces the Original Agreement in all respects and constitutes and sets forth the entire agreement between the Parties in connection with the transactions contemplated herein and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, between the Parties. There are no covenants, promises, warranties, representations, conditions, understandings or other agreements, oral or written, express, implied or collateral between the Parties in connection with the subject matter of this Agreement except as specifically set forth herein and any document required to be delivered hereunder.

#### **11.9 No Waiver**

The failure of a Party to insist on the strict performance of any provision of this Agreement or to exercise any right, power, or remedy upon a breach hereof shall not constitute a waiver of any provision of this Agreement or limit the Party's right thereafter to enforce any provision or exercise any right hereunder.

#### **11.10 Assignment**

Neither Party shall be entitled to assign or otherwise transfer this Agreement or all or any of its rights, interests or obligations under this Agreement, except with the prior written consent of the other Party.

**11.11 Independent Legal, Investment and Tax Advice**

Each Vendor acknowledges and agrees that it has been advised to seek, and has had the opportunity to obtain, independent legal, investment and tax advice with respect to the terms of this Agreement prior to its execution, and further acknowledges and agrees that it fully understands the terms of this Agreement and its rights and obligations hereunder.

**11.12 Severability**

If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision formed no part of this Agreement; and the remainder of this Agreement shall remain in full force and effect and shall not be affected by such provision or by its severance from this Agreement. In lieu of such illegal, invalid or unenforceable provision there shall be added automatically as a part of this Agreement from which such provision was severed a provision as similar in terms and economic effect to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable.

**11.13 Execution and Counterparts**

This Agreement may be executed in any number of counterparts and any Party may deliver any such counterpart by facsimile or other electronic transmission. Each counterpart, when so executed and delivered, shall be deemed to be an original and all such executed counterparts taken together shall constitute one and the same instrument.

*[Remainder of page intentionally left blank.]*

**IN WITNESS WHEREOF** the Parties have executed this Agreement with effect as of the date first above written.

**URANIUM ROYALTY CORP.**

                  "*Philip Williams*"                    
Name: Philip Williams  
Title: President and CEO

**MULGRAVIAN VENTURES CORPORATION**

                  "*Dale Wallster*"                    
Name: Dale Wallster  
Title: President

***[VENDOR NAMES REDACTED]***

**SCHEDULE "A"**  
**FORM OF PRO RATA PURCHASE PRICE SUMMARY**

**PRO RATA PURCHASE PRICE SUMMARY**

Vendor	Pro Rata Purchase Price (\$)	Cash		Consideration Securities	
		% of Pro Rata Purchase Price	\$	% of Pro Rata Purchase Price	#

**SCHEDULE "B"**  
**PROPERTY**



**SCHEDULE "C"**  
**DECLARATION FOR REMOVAL OF LEGEND**

**TO: URANIUM ROYALTY CORP.**

**AND TO: COMPUTERSHARE INVESTOR SERVICES INC.**

The undersigned (a) acknowledges that the sale of the securities of Uranium Royalty Corp. (the "**Corporation**") to which this declaration relates is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "**1933 Act**") and (b) certifies that (1) the undersigned is not an affiliate of the Corporation (as that term is defined in Rule 405 under the 1933 Act), (2) the undersigned is not an underwriter, dealer, or other person who participates, pursuant to a contractual arrangement, in the distribution of the securities, and is not receiving a selling commission, fee or other remuneration in connection with the sale, (3) the offer of such securities was not made to a person in the United States and either (A) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believed that the buyer was outside the United States, or (B) the transaction was executed in, on or through the facilities of a "Designated Offshore Securities Market" as defined in Rule 902 of Regulation S under the 1933 Act and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States, (4) neither the seller nor any affiliate of the seller nor any person acting on any of their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities, (5) to the best knowledge of the undersigned, the buyer is not a dealer or a person receiving a selling concession, fee or other remuneration with respect to the sale, (6) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as such term is defined in Rule 144(a)(3) under the 1933 Act), (7) the seller does not intend to replace such securities with fungible unrestricted securities of the Corporation and (8) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the 1933 Act. Terms used herein have the meanings given to them by Regulation S under the 1933 Act.

Dated: \_\_\_\_\_

Signature of Guarantor:

\_\_\_\_\_  
Authorized Officer

\_\_\_\_\_  
Name of Institution

\_\_\_\_\_  
(Signature of transferring registered holder)