



November 22, 2019

**VIA SEDAR**

British Columbia Securities Commission  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan, Securities Division  
Manitoba Securities Commission  
Ontario Securities Commission  
Financial and Consumer Services Commission (New Brunswick)  
Nova Scotia Securities Commission  
Superintendent of Securities Prince Edward Island  
Superintendent of Securities, Newfoundland and Labrador  
Superintendent of Securities, Northwest Territories  
Superintendent of Securities, Yukon  
Superintendent of Securities, Nunavut

Dear Sirs/Mesdames:

**Re: Uranium Royalty Corp. (the “Issuer”)**

We refer you to the long form prospectus of the Issuer dated November 22, 2019 (the “**Prospectus**”) relating to an offering of units of the Issuer. In the Prospectus, reference is made to the name of this firm on the cover page and under the heading “**Legal Matters and Interests of Experts**” and to the name and opinion of this firm under the heading “**Eligibility for Investment**”. We hereby consent to being named in the Prospectus, to the inclusion of the reference to the opinion of this firm in the Prospectus and to the use of our opinion in the Prospectus.

We also confirm that we have read the Prospectus and that we have no reason to believe that there are any misrepresentations in the information contained in the Prospectus that are derived from our opinion referred to above or that are within our knowledge as a result of the services we have performed to render this opinion.

Yours truly,

*(signed) “McCarthy Tétrault LLP”*