

URANIUM ROYALTY CORP.

TERM SHEET INITIAL PUBLIC OFFERING OF UNITS

NOVEMBER 22, 2019

A final prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada, other than Québec. A copy of the final prospectus, and any amendment, is required to be delivered with this document.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

An investment in the securities of the Company should be considered highly speculative and involves a significant degree of risk and uncertainty due to the nature of the Company's business, its limited operating history and its formative stage of development. Investors should not invest any funds in this Offering unless they can afford to lose their entire investment. Prospective purchasers should carefully consider the risk factors described under "Risk Factors" in the final prospectus before purchasing the offered securities.

ISSUER:	Uranium Royalty Corp. ("URC" or the "Company").
AMOUNT:	\$20,010,000 (the " Minimum Offering ") to \$30,000,000 (the " Maximum Offering ", and together with the Minimum Offering, the " Offering ").
OFFERING:	Minimum Offering of 13,340,000 Units of the Company (the " Units ") to a Maximum Offering of 20,000,000 Units. Each Unit consisting of one common share (a " Unit Share ") in the capital of the Company and one common share purchase warrant (a " Unit Warrant ") of the Company.
PRICE:	\$1.50 per Unit (the " Issue Price ").
WARRANTS:	Each Unit Warrant entitles the holder thereof to purchase one common share of the Company (a " Warrant Share ") at an exercise price per Warrant Share of C\$2.00 for a period of five years from the date of issuance. The Company shall use its commercially reasonable efforts to obtain the necessary approvals to list the Unit Warrants on the TSXV, which listing shall be conditional upon the Unit Warrants meeting the distribution requirements of the TSXV.
TRANSACTION STRUCTURE:	Commercially reasonable efforts initial public offering of Units in the Qualifying Jurisdictions.
OVER-ALLOTMENT:	The Company agrees to grant the Agents an over-allotment option exercisable, in whole or in part, by the Co-Lead Agents giving notice of such exercise to the Company within 30 days following the Closing Date to, subject to and in accordance with applicable law, purchase up to an additional 5% of the Units sold pursuant to the Offering, including a combination of up to 5% of additional Unit Shares and/or up to 5% of additional Unit Warrants to cover over-allotments, if any, and for market stabilization purposes.
QUALIFYING AND SELLING JURISDICTIONS:	The Units will be eligible for offer and sale in all of the provinces and territories of Canada (except Quebec) (the " Canadian Qualifying Jurisdictions ") and/or in jurisdictions other than Canada that are mutually agreed to by the Company and the Co-Lead Agents and may be offered and sold in the United States to (i) "accredited investors" (as defined in Rule 501(a) of Regulation D under the United States Securities Act of 1933, as amended (the " 1933 Act ")) (" U.S. Accredited Investors ") and (ii) U.S. Accredited Investors who are also "qualified institutional buyers" (as defined in Rule 144A under the 1933 Act) by way of private placement

pursuant to the exemption from the registration requirements of the 1933 Act afforded under Rule 506(b) of Regulation D (collectively, the “**Qualifying Jurisdictions**”).

USE OF PROCEEDS:

The net proceeds from the Offering are expected be used as follows: to repay the BMO Credit Facility (as such term is defined in the final prospectus); to fund the cash consideration for the acquisition of the Conditional Royalties (as such term is defined in the final prospectus); future acquisitions; general and administrative expenses; and for general working capital purposes.

REGULATORY APPROVAL:

The Company has received conditional approval to list its common shares and the Unit Warrants on the TSXV. The listing will be subject to the Company fulfilling all of the initial listing requirements and conditions of the TSXV.

CO-LEAD AGENTS:

Haywood Securities Inc., BMO Nesbitt Burns Inc., and TD Securities Inc.

CASH COMMISSION:

A cash fee equal to 6% of the gross proceeds from the sale of the Units under the Offering, excluding Units sold to investors on the President’s List, and (ii) 2% of the gross proceeds from the sale of the Units under the Offering to investors on the President’s List

ELIGIBILITY:

Provided that the common shares of the Company are listed on a “designated stock exchange”, as defined in the *Income Tax Act (Canada)* (the “**ITA**”), the Units Shares, the Unit Warrants and the Warrant Shares, would if issued on the date of the prospectus, be qualified investments under the ITA for a trust governed by a registered retirement savings plan, a registered retirement investment fund, a deferred profit sharing plan, a registered education savings plan, a registered disability savings plan, and a tax free savings account.

CLOSING:

On December 3, 2019 or such other date as agreed between the Company and the Agents (the “**Closing Date**”), each acting reasonably.

U.S. NOTICE:

The securities offered hereby have not and will not be registered under the 1933 Act and will be “restricted securities” within the meaning of Rule 144 promulgated under the 1933 Act. The securities will bear an appropriate restrictive legend and may not be resold by purchasers in this offering in the United States or to U.S. persons (as defined in Regulation S under the 1933 Act) unless the securities have been registered under the 1933 Act, or are otherwise exempt from such registration