

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Uranium Royalty Corp. ("URC" or the "Company")
Suite 1830 – 1030 West Georgia Street
Vancouver, BC
V6E 2Y3

Item 2 Date of Material Change

August 31, 2020.

Item 3 News Release

On September 2, 2020, a news release in respect of the material change was disseminated on Canada Newswire and a copy thereof has been filed on SEDAR.

Item 4 Summary of Material Change

On September 2, 2020, the Company announced Lady Barbara Judge, a director and chair of the Company's Nominating and Corporate Governance Committee, has passed away.

Item 5 Full Description of Material Change

On September 2, 2020, the Company announced Lady Barbara Judge, a director and chair of the Company's Nominating and Corporate Governance Committee, has passed away.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

None.

Item 8 Executive Officer

The following executive officer of the Company is knowledgeable about the material change and this report:

Josephine Man
Chief Financial Officer
Phone: 604-396-8222

Item 9 Date of Report

September 2, 2020