Royal URANIUM

High-quality clean energy royalties to capitalize on the growing energy demand required for AI data centers.

FEBRUARY 2026

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With respect to the forward-looking statements contained in this presentation, assumptions have been made regarding, among other things: uranium market prices; future global economic and financial conditions; future commodity prices, demand for uranium and the product mix of such demand and levels of activity in the data center industry and in such other areas in which the Company may operate, and supply of uranium; the accuracy and veracity of information and projections sourced from third parties respecting, among other things, future industry conditions and demand for uranium; and, where applicable, each of those assumptions set forth in the footnotes provided herein in respect of particular forward-looking statements.

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Investor Overview

Aiming to strategically capitalize on growing AI energy demands on a mission to '***turn energy into intelligence***'.

Aggressive growth plan seeking high-quality clean energy royalties to **strategically capitalize on the growing energy demands required for AI data centers**, complementing an exciting pipeline of royalty deals currently being advanced.

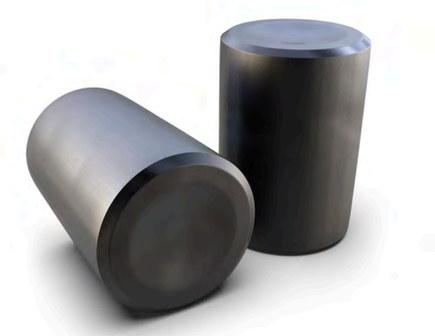
Targeting clean energy royalties, seeking decarbonization through electrification, sustainable resource extraction, and **nuclear power**.

Growing global support around natural gas and nuclear energy to power AI data centers

As of May 2023, there were **436 nuclear reactors** in operation in **32 countries** around the world.

60 reactors globally are under construction with **+100 planned** as 24 countries pledged to **triple nuclear capacity** by 2050 at COP28.

Cleaner than coal, natural gas has contributed to 60% of CO2 emission reductions in the power sector since 2005. Pipeline delivery system ensures reliable on-demand supply for data centers, unlike trucked diesel, offering **greater price stability**.



Generative AI is driving significant growth in data center demand

Data center electricity consumption is expected to grow **+160% by 2030**.

AI-related power demand is projected to **increase by 200 TWh annually** between 2023 and 2030.

Data center energy consumption could potentially double to **+1,000 TWh by 2030** due to AI-driven growth.

AI and data centers are becoming a greater share of demand. U.S. data centers could account for +40% of electricity growth by 2028.

Source: Goldman Sachs, Deloitte, Bain & Company, Electric Power Research Institute, IEA, McKinsey.

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Our Investment Strategy

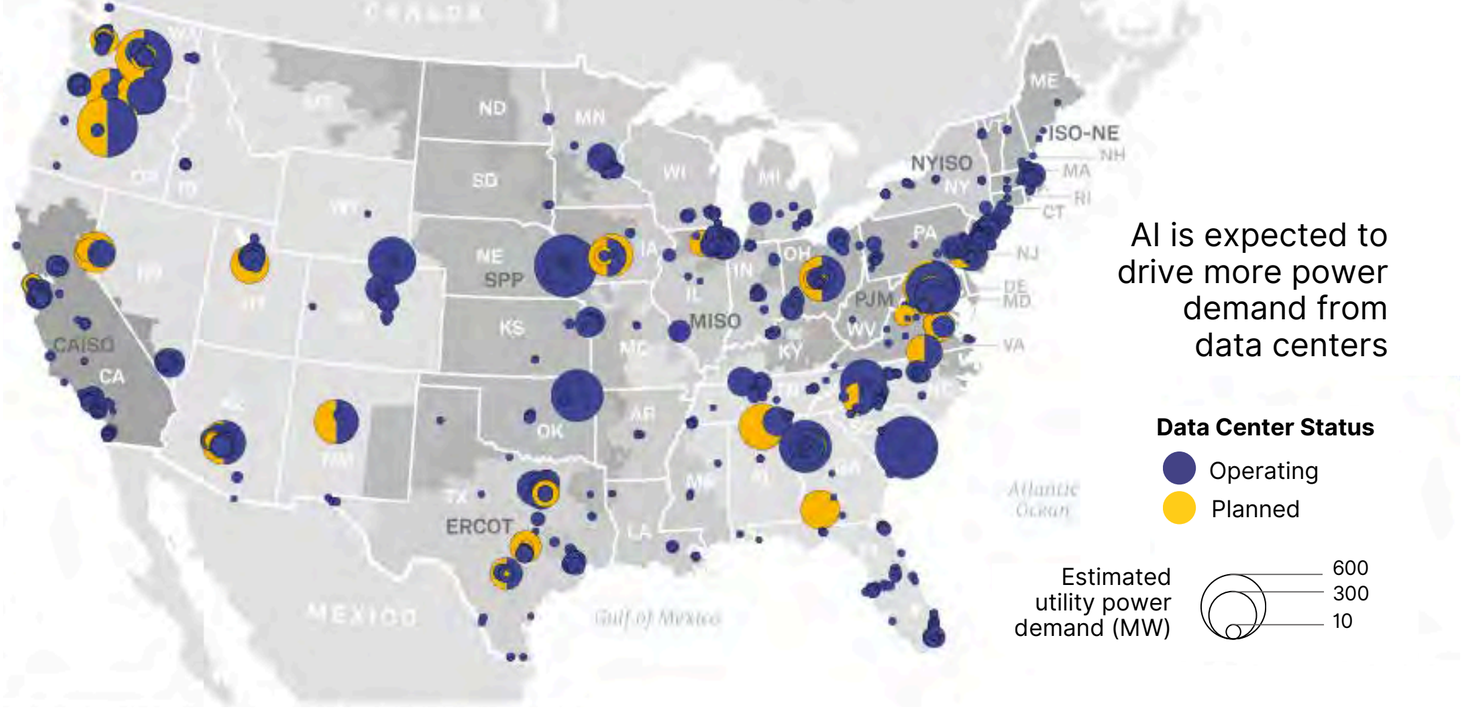
16 uranium royalties across the Athabasca Basin, Newfoundland, and the advanced stage Berlin Project, and 3 natural gas royalites.

Diverse royalty claims from the Berlin Project in Colombia and leading Saskatchewan and Newfoundland uranium properties.

The Athabasca Basin continues to rank as one of the strongest uranium regions worldwide with Saskatchewan among the largest uranium producers globally in 2024.

Nuclear & Natural Gas

The Solution for Data Center Energy Demand



AI is expected to drive more power demand from data centers

Advantages of **NUCLEAR POWER** for Data Centers

Reliable baseload power
Nuclear plants provide steady, 24/7 electricity supply, crucial for data centers' continuous operations.

Low carbon emissions
Nuclear energy produces minimal direct carbon emissions during operation, aligning with environmental goals of providers and hyperscalers.

Scalability
Nuclear power can accommodate growing energy requirements as data center operations expand.

Small Modular Reactor Technology
Provides the possibility of on-site power generation for data center providers to make up for increased demand.

Advantages of **NATURAL GAS** for Data Centers

Cost savings
Natural gas offers **38-45% cost savings** compared to diesel.

Lower carbon emissions
Cleaner than coal, natural gas has contributed to 60% of CO2 emission.

Constant supply
Pipeline delivery system ensures reliable on-demand supply for data centers, unlike trucked diesel.

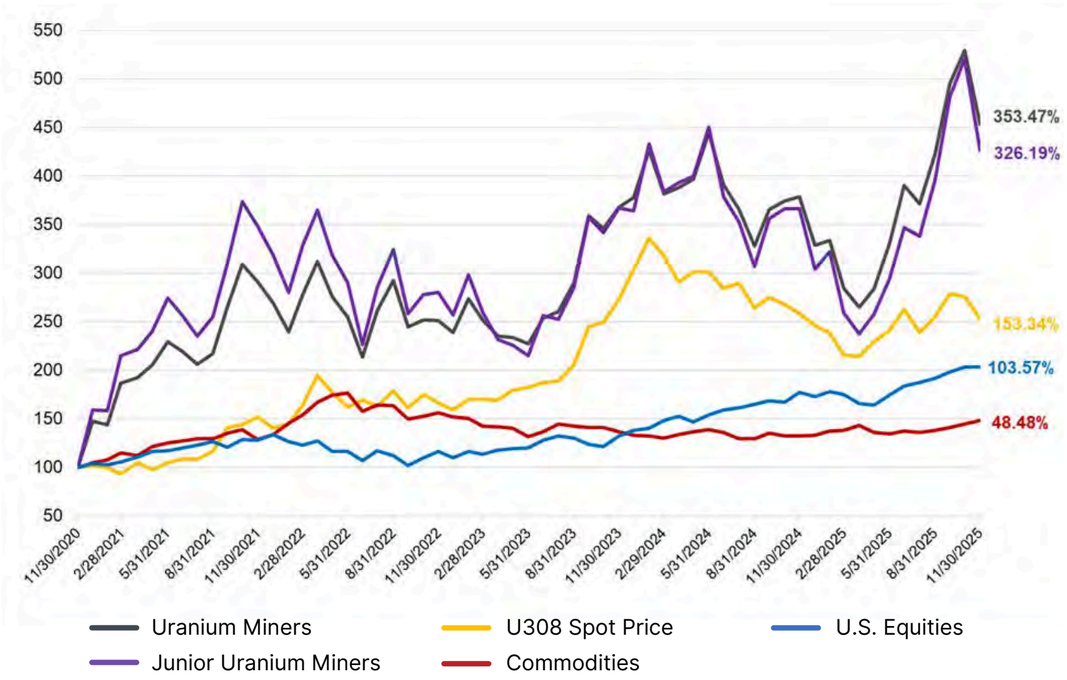
Price stability
Natural gas prices are stable and typically lower than diesel, benefiting hyperscale facilities.

Sources: S&P Market Intelligence, 451 Research; S&P Global Commodity Insights

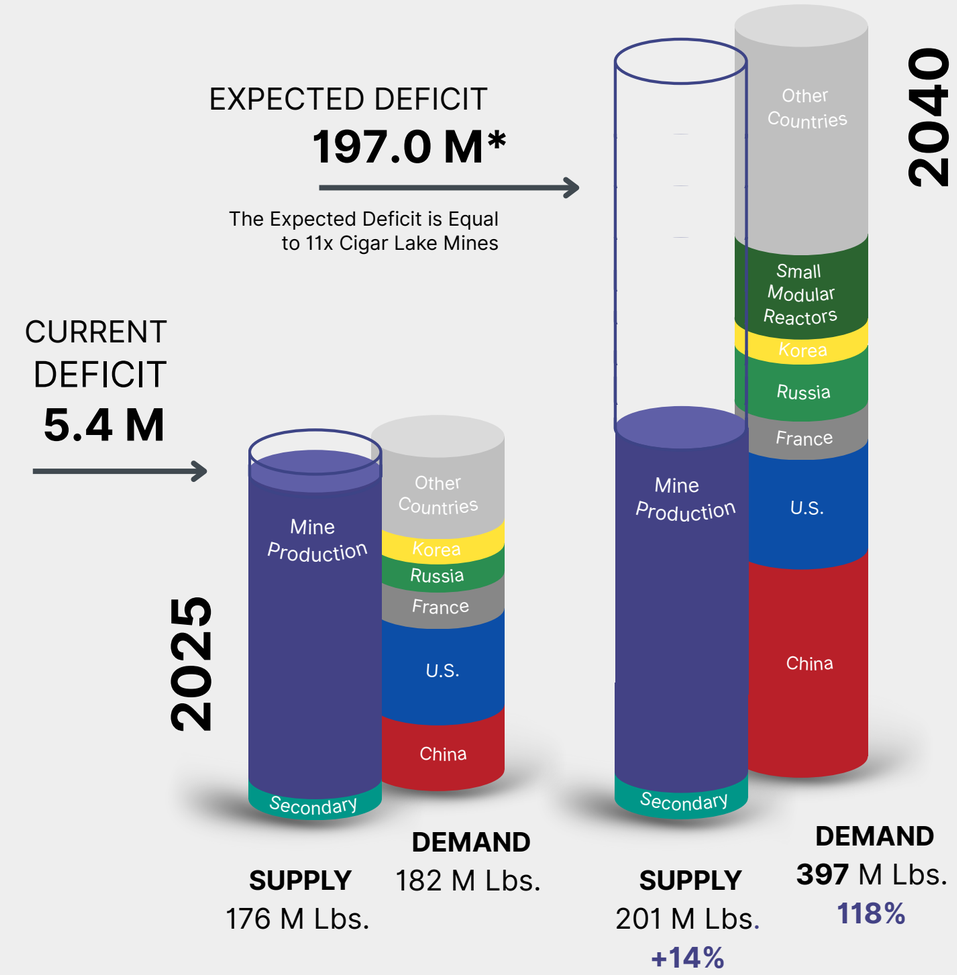
Global Uranium Outlook

A 118% Increase in Uranium Demand is forecast between 2025-2040, with a 14% increase in Supply, and a Deficit of 197 million pounds by 2040.

Uranium Outperforms other Asset Classes



Global Uranium Supply Deficit



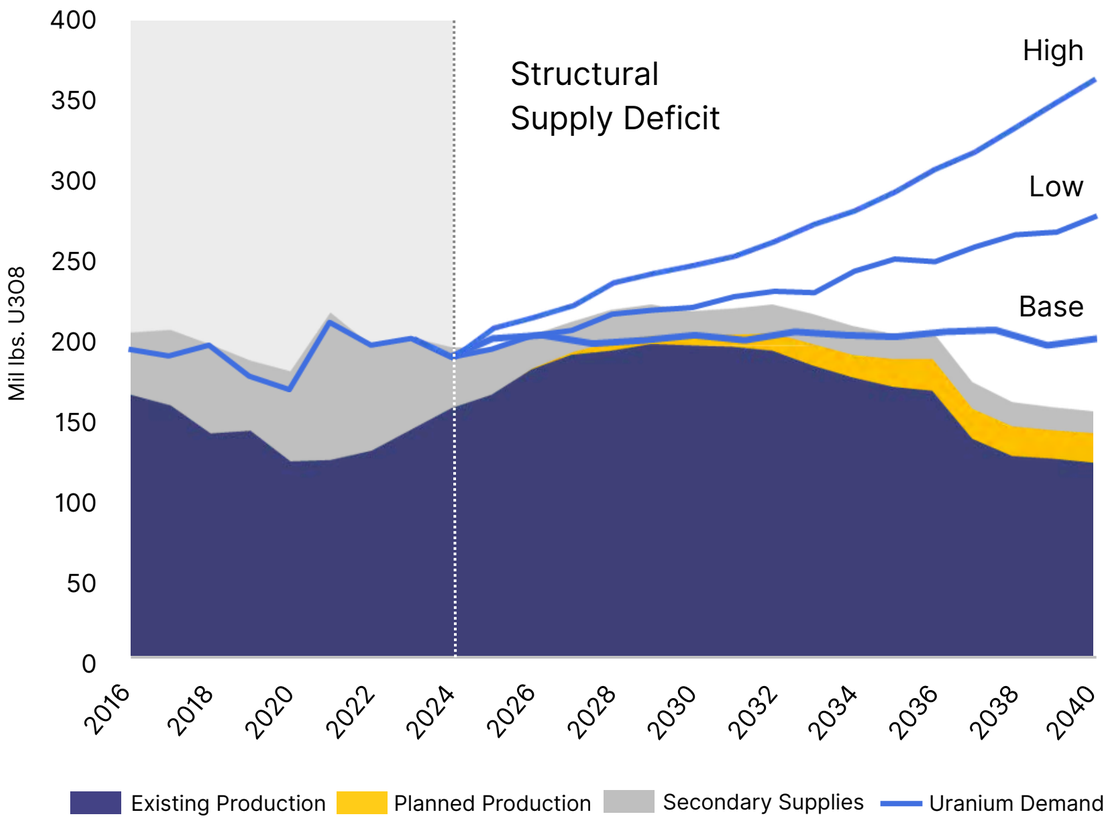
Source: World Nuclear Association; Sprott, Asset Management, 2025.

Uranium Structural Supply Deficit

Structural Supply Deficit

- Forecasted increase in demand with commitment of over **30 countries** at COP28 to **triple nuclear power capacity** by 2050.
- **Supply response** from existing producers insufficient to meet **demand forecasts**.
- Projected **sustained structural supply deficit** with mined production **deficit set to begin 2024 estimated at ~20% of demand**.
- **Geopolitical risks** underscore the importance of reliable, western sources of supply.
- Demand does not factor in significant growth of **small modular reactors** (SMRs), with widescale deployment forecast to begin in run-up to 2030.

Global Uranium Supply & Demand



Source: UxC Uranium Market Outlook, Q1 2025.

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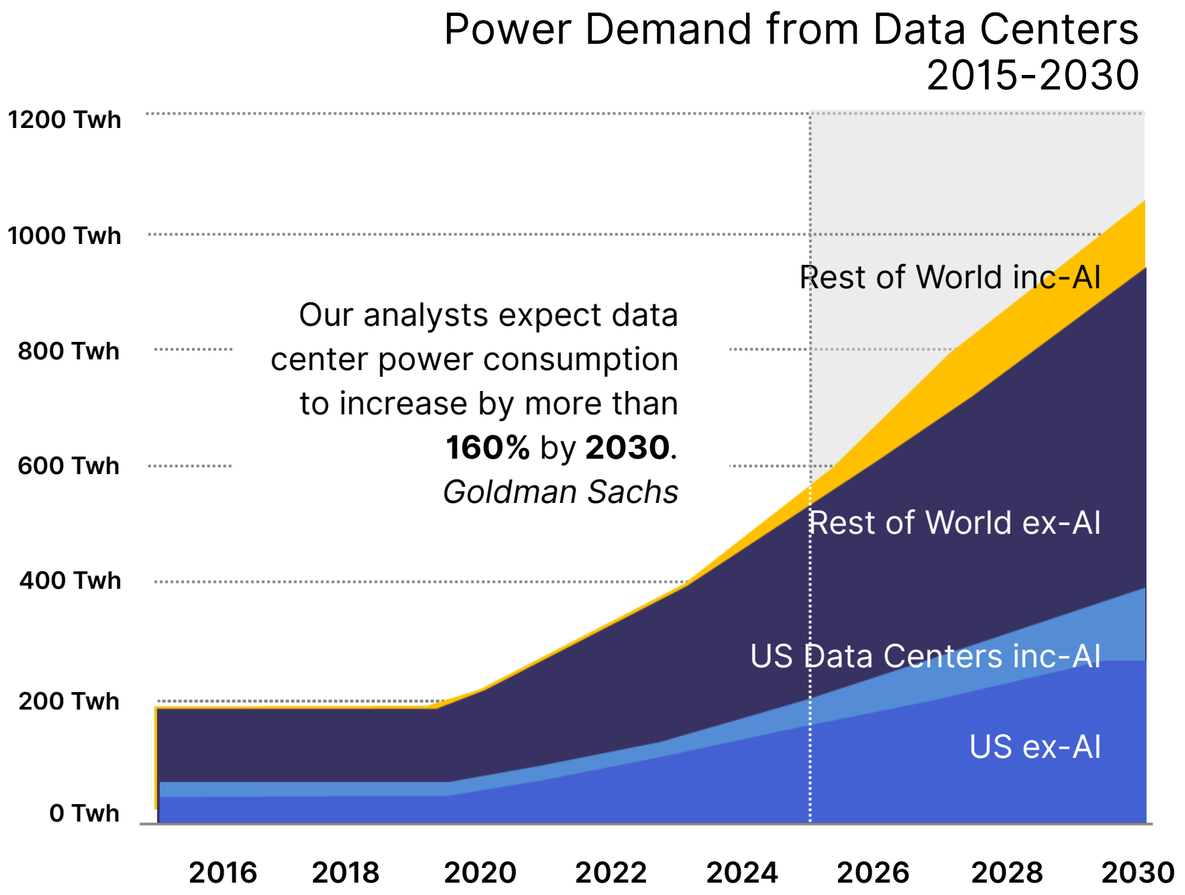
AI & Data Center Energy Demand

AI operations alone may consume over **40% of data center power** by 2026. U.S. data centers could account for **44% of electricity load growth from 2023 to 2028**.

The recently announced **Stargate project** plans to invest up to **US$500B in US based AI** Infrastructure.

> *"Several big tech companies looking for low carbon, round-the-clock energy **signed contracts for new nuclear capacity** last year," and "In the US alone, big tech companies have signed new contracts for more than **10 GW of possible new nuclear capacity** in the last year."*
>
> Goldman Sachs



Source: Goldman Sachs, Deloitte, Bain & Company, Electric Power Research Institute, IEA, McKinsey.

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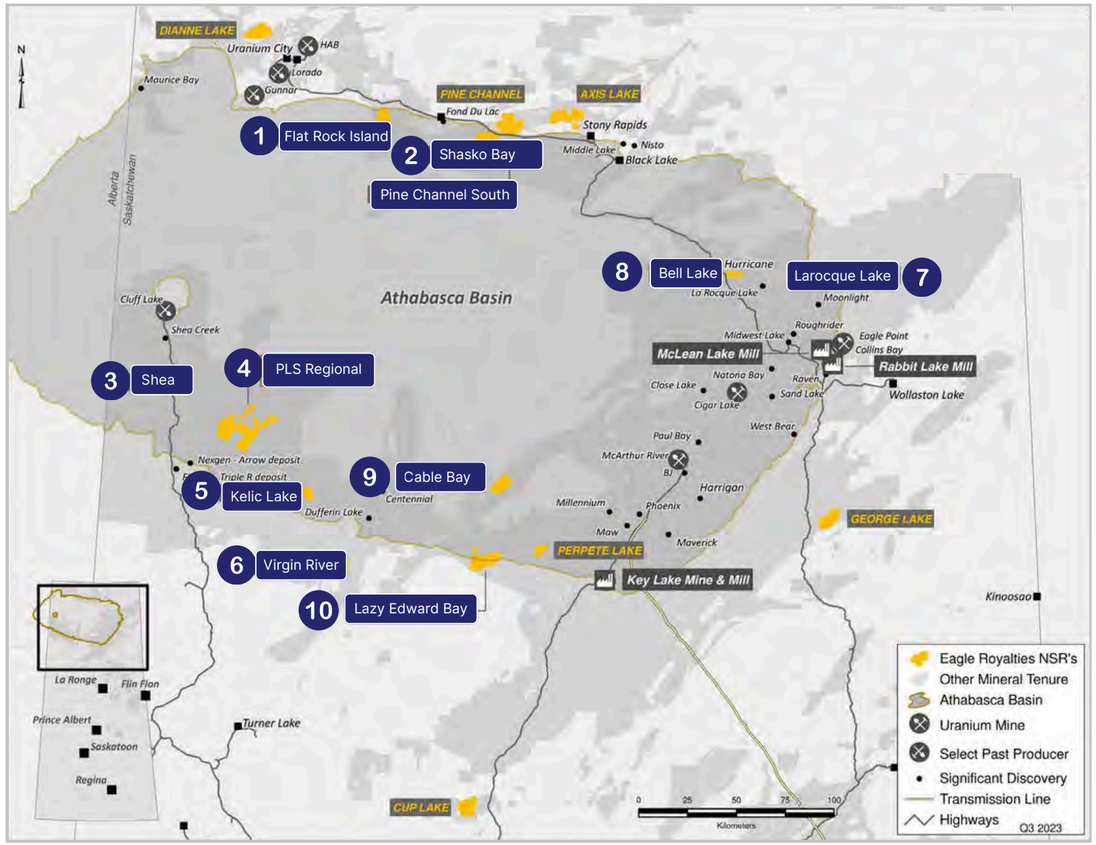
World Class Uranium Portfolio in Saskatchewan



	Type	Hectares	Company	MktCap*
1	2.0% NSR	3,401	ATHA ENERGY CORP.	C$352M
2	2.0% NSR	590	Eagle Plains Resources Ltd. EPL/TSX-V	C$25M
3	2.0% NSR	1,347	UEC Uranium Energy Corp	C$9B
4	2.0% NSR	12,067	Cameco, Denison Mines	C$180B
5	2.0% NSR	2,001	Global Uranium and Enrichment	C$38M
6	2.0% NSR	18,429	TARKU RESOURCES, Denison Mines	C$5B
7	2.0% NSR	165	IsoEnergy Ltd.	C$1B
8	2.0% NSR	739	IsoEnergy Ltd.	C$1B
9	2.0% NSR	3,470	COSA RESOURCES CORP	C70M
10	2.0% NSR	1,918	Global Uranium and Enrichment	C$38M

* As at January 29, 2026

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Athabasca Basin Uranium Overview

Athabasca Basin is a Top Uranium Producer Globally

Home to some of the largest uranium mines in the world

Cigar Lake is the **world's highest grade producing uranium mine** and is located in the Athabasca Basin of northern Saskatchewan.

Larocque East is the **world's highest grade uranium indicated resource** with a grade of 34.5% U3O8.

Saskatchewan's supportive government continues to grow investments across the province to maintain their status as the **second largest global producer** of uranium.

NexGen Energy recently received ministerial approval under the Environmental Assessment Act of Saskatchewan to proceed with the development of the Rook I Project.

The Rook I Project is expected to produce **more than 23% of the world's uranium production** once running.

Major Uranium Projects in the Athabasca Basin

Project	Reserves (kt)	Reserve Grade (% U3O8)	Resources (kt)	Resource Grade (% U3O8)
Cigar Lake	408	17.21%	948	13.50%
McArthur River	2,669	6.69%	2,846	6.43%
Rook I Project	4,575	2.38%	8,154	1.88%
Rabbit Lake	-	-	4,297	0.76%
Larocque East	-	-	118	19.70%
Millenium	-	-	1,855	2.57%

Note: Resources shown inclusive of reserves and includes inferred material.

Royal Uranium's Global Growth Strategy

Sustained Growth Through a Rapidly Evolving Narrative Surrounding Nuclear Energy and Natural Gas

01 Aiming to strategically capitalize on growing AI energy demands on a mission to 'turn energy into intelligence'.

02 Current portfolio looks to adopt a proven strategy in obtaining exposure to clean energy royalties.

03 Continue identifying and transacting on top clean energy projects within the Athabasca Basin and globally.

04 Pipeline of near-term clean energy royalty acquisitions advanced.

05 Partner with major investors and clean energy producers targeting decarbonization through electrification, sustainable resource extraction, and nuclear power.

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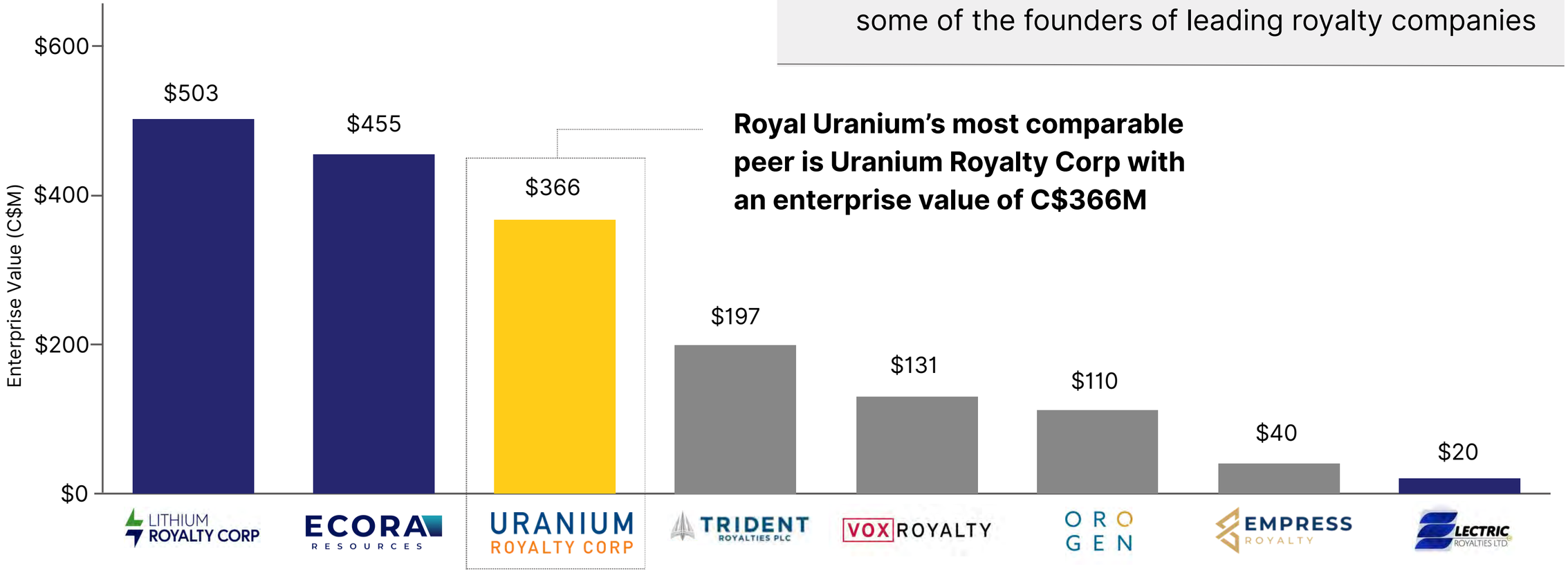
Peer Positioning

- Significant Upside to a Limited Uranium Royalty Peer Group
- Restarting a leading uranium royalty company with some of the founders of leading royalty companies



Royal Uranium's most comparable peer is Uranium Royalty Corp with an enterprise value of C$366M

Note: Enterprise Values are based on 2025 data.

Uranium Project Overviews

PLS Regional
Shea Creek
Larocque Lake
Flat Rock Island
Berlin Project
Mountain Lake
Laguna Salada
Huemul II
Shasko Bay
Kelic Lake
Cable Bay (Ursa)
Anna Lake & B Zone

PLS Regional

Operated by Cameco Corp C$27B | TSX:CCO / Denison Mines Corp C$2B | TSX:DML

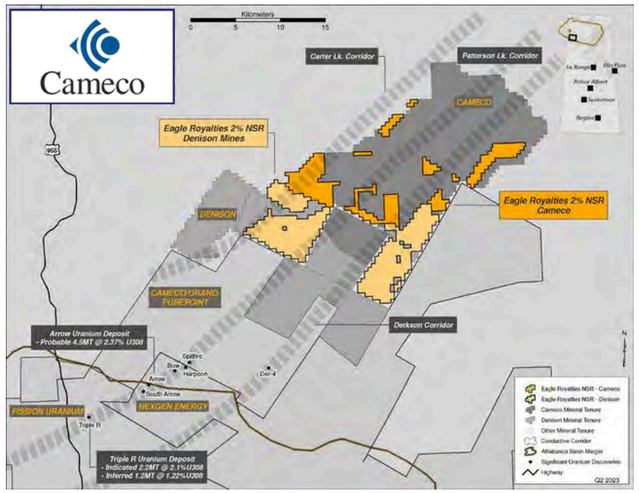
Project	Status	Royalty	Buy Back	Buy Back Price	ha.
PLS Regional	Exploration	2.0% NSR	1.0% NSR	C$1M	12,067

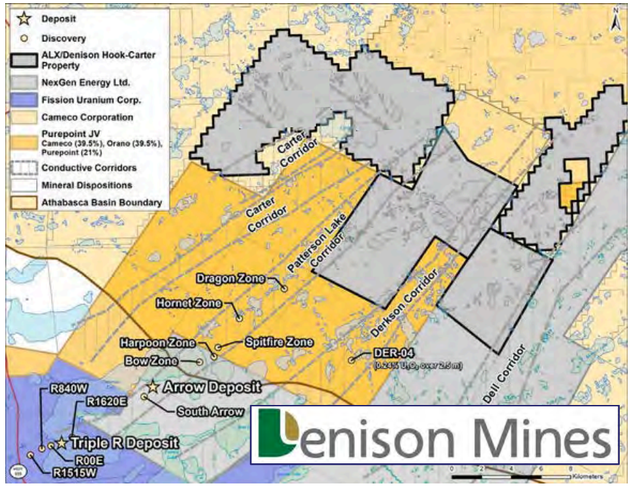
PLS Regional, Athabasca Basin, Canada

NOTE: The PLS Regional royalty covers a percentage of the total PLS Regional claims mentioned below.

The PLS Regional Royalty covers a group of uranium exploration projects owned and explored by **Cameco Corporation** and **Denison Mines Corporation**.

- These claim groups are located near the margin of the Athabasca Basin and on trend with **several geological conductors where important recent uranium discoveries have been made**, notably: Triple R, Arrow, Bow and Spitfire.
- The Hook-Carter Project (ALX Resources Corp. 20% / Denison has had no work undertaken since 2019





Hook-Carter Project:

- Contains 6 claims covering 24,262 ha
- In 2019, six drill holes totaling 4,797 m, **identified favourable structure and alteration in the most drill holes**, in addition to significant concentrations of uranium pathfinder elements In 2018, 2 drill programs totalling 6,960 m in nine drill holes were completed.
- Strong hydrothermal alteration in sandstone and basement lithologies associated with graphitic basement structures encountered Ground resistivity and electromagnetic surveys identified the 2018-19 drill program targets.

Source: Capital IQ, Company Filings

Shea Creek

Operated by Orano Canada (private) / Uranium Energy Corp. C$3.4B | NYSEAM:UEC

Shea Creek, Athabasca Basin, Canada

NOTE: The Shea Creek royalty claims encompass a percentage of the overall Shea Creek land package.

Shea Creek is a joint venture between **UEC Corp.** (49.1%) and **Orano Canada** (50.9%) and is located just **18 km** south of the past producing **Cluff Lake mine**.

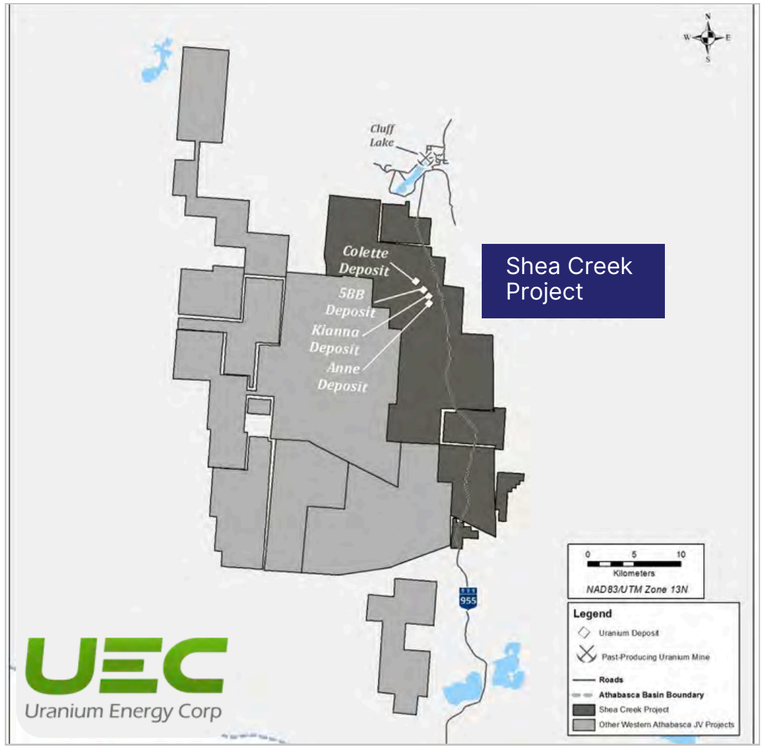
- Four unconformity-related deposits have been discovered to date on the Shea Creek Project: Kianna, Anne, Colette, and 58B. These deposits **occur along 3 km stretch of the >30 km long** Saskatoon Lake Conductor and were the first new discoveries in what is now shaping up to be the Western Athabasca Uranium Camp.
- **68 Mlbs of U3O8** in the Indicated mineral resource category comprising 2.0 Mt grading **1.49% U3O8**.
- **28 Mlbs of U3O8** in the Inferred mineral resource category comprising 1.3 Mt grading **1.02% U3O8**.

Project	Status	Royalty	Buy Back	Buy Back Price	ha.
Shea Creek	Exploration	2.0% NSR	1.0% NSR	C$1M	1,347

The **Shea Creek Project** is located in the western part of the Athabasca Basin, approximately **15 km** south of Orano's **past-producing Cluff Lake Uranium Operation** and **50 km** north of NexGen's Arrow Deposit and Fission Uranium's Triple R Deposit.

278,889 m of drilling in **563 drill holes** have been completed on the Shea Creek property since 1992

Uranium mineralization at Shea Creek occurs at the unconformity and extends, in some cases, more than 200 m into the basement.



The unconformity in the deposit area is about 700 m from the surface. The uranium mineralization occurs in pods where faults provide traps for the mineralization. UEC believes that the **potential to expand uranium resources** within the footprint of the existing Shea Creek is very high as only a couple of these favorable intersecting fault junctions have been drill tested into the basement to date along the **3 km trend of the known deposits**.

Source: Capital IQ, Company Filings

Larocque Lake

Operated by ISO Energy Ltd.
C$432M | TSXV:ISO

Larocque Lake & Bell Lake, Athabasca Basin, Canada

NOTE: The Larocque Lake and Bell Lake royalties do not encompass Larocque East or Larocque West mentioned below.

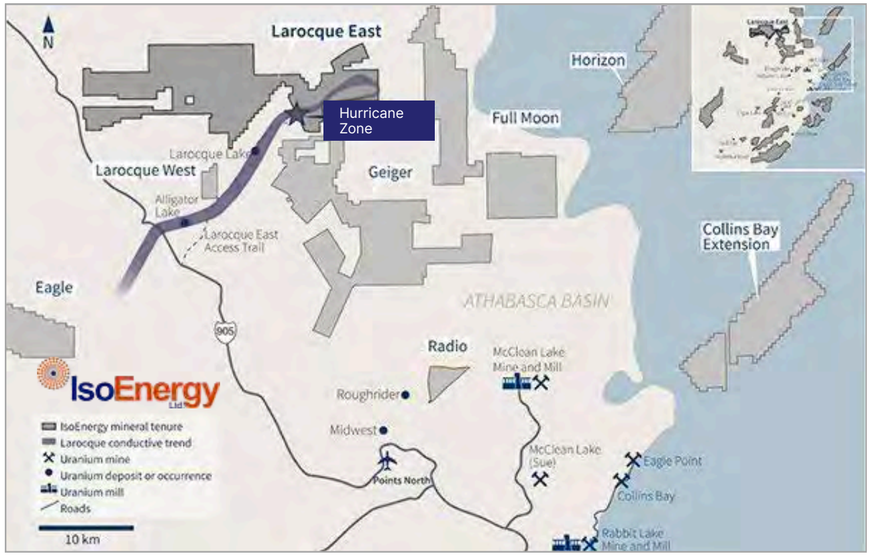
The **Larocque East** property, home of the newly discovered **Hurricane Zone**, consists of 31 mineral claims totaling **15,878 ha**.

- Larocque East is located 35 km northwest of **Orano Canada's McClean Lake Uranium Mine** and mill and is immediately adjacent to, but not quite contiguous with, the north end of **IsoEnergy's recently expanded Geiger property**.
- The **Hurricane Zone** now measures **575m long**, 75m across, and up to 11m thick.

Within the overall **Hurricane Zone** footprint, recent drilling on the western end has intersected a zone of very strong **uranium mineralization** that is at least **100m long**.

Project	Status	Royalty	Buy Back	Buy Back Price	ha.
Larocque Lake	Exploration	2.0% NSR	1.0% NSR	C$1M	165
Bell Lake	Exploration	2.0% NSR	1.0% NSR	C$1M	739

Drilling to the east of the **Hurricane Zone** evaluated the western portion of a **5km long basement conductive zone** mapped by the 2019 DC-resistivity survey. Strongly graphitic basement gneisses hosting brittle faulting were intersected in all of the widely spaced reconnaissance drill holes completed up to **1.6 km east of the Hurricane Zone** during the winter program.



Several of these drill holes also intersected significant sandstone alteration with elevated sandstone uranium geochemistry and/or illitic sandstone.

The **Larocque West Project** is located **5km west of the Larocque Lake Zone**, 10km southwest the Hurricane Zone, and **35km northwest of McClean Lake Mine**.

The Larocque West Project consists of 6 mineral claims totaling 509 ha and the vertical depth to the unconformity is 335m.

Source: Capital IQ, Company Filings

Flat Rock Island

Operated by Atha Energy Corp.
C$197M | TSXV:ISO

Project	Status	Royalty	Buy Back	Buy Back Price	ha.
Flat Rock Island	Early Stage	2.0% NSR	1.0% NSR	C$1M	3,401

Flat Rock Island, Athabasca Basin, Canada

NOTE: The Flat Rock Island royalty claims held are contiguous with the Wares Project mentioned below.

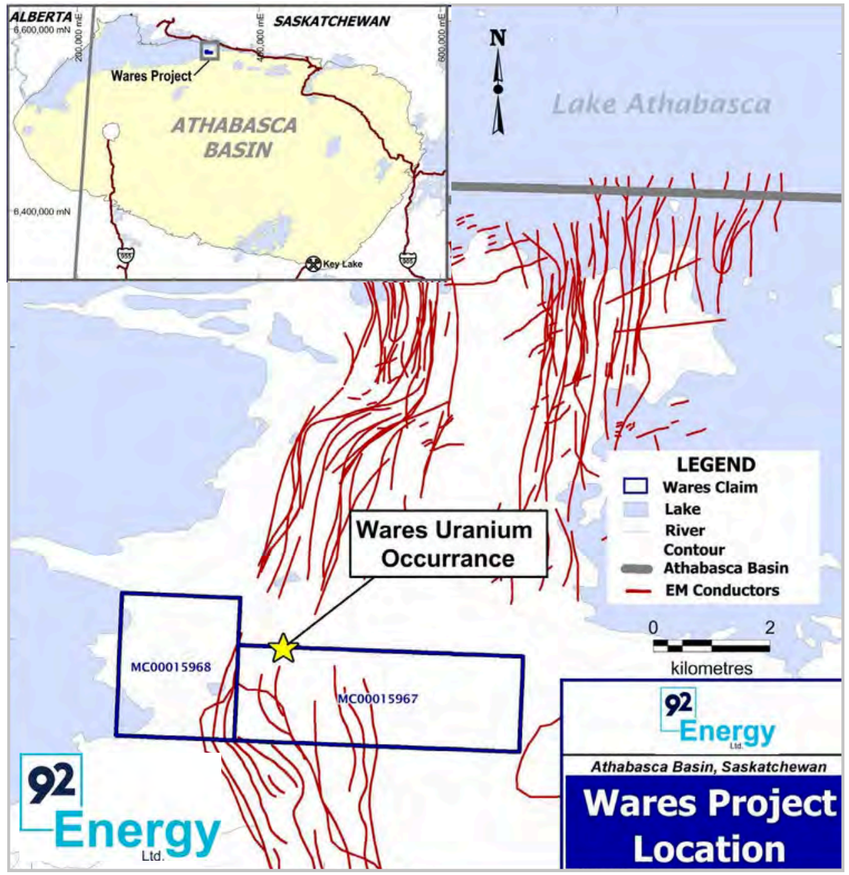
The Wares Project is located in north-central Saskatchewan, approximately 60 km east of Uranium City, 30 km west of Fond du Lac, and straddles the northern margin of the Athabasca Basin.

- In November 2022, 92 Energy completed a purchase agreement with Eagle Plains Resources Ltd. for a 100% interest in four mineral claims contiguous with the Wares Project, totaling 34 km2.
- In exchange, 92 Energy agreed to pay Eagle Plains a cash consideration of ~C$37k and Eagle Plains retained a 2% royalty on all mineral products produced from the claims.

The Wares Project now totals ~47 km2 and hosts the Wares Uranium Occurrence, discovered by Shell Canada Resources Ltd. in 1979.

The Wares Uranium Occurrence is defined by a single drillhole, 3991H-03, which intersected 0.18% U3O8 over 0.1 m at the unconformity which was reached at a depth of 180 m vertically from surface.

No closely spaced follow up drilling has been undertaken at the Wares Uranium Occurrence, and the company looks to the recent high-grade uranium discoveries in the Athabasca Basin made by IsoEnergy Ltd. (Hurricane) and Hathor Exploration Ltd. (Roughrider) based on “near-miss” historical drilling as analogues for the Wares Property.



Source: Capital IQ, Company Filings

Berlin Project

Operated by Jaguar Uranium Corp. (Private)

Project	Status	Royalty	Buy Back	Buy Back Price	ha.
Berlin	Advanced Stage	1.0% NSR	-	-	7,305

Berlin Project, Colombia

The Berlin Project is located in Caldas Province, Colombia, between the country's largest cities (Bogotá & Medellín) in agricultural heartland.

- Located 60 km form the La Dorada port on the Magdalena River which is navigable by barge to **Colombia's largest port** on the Caribbean coast and within **12 km of 0.4 GW hydroelectric dam**.

Uranium exploration and production are on a **fast track in Latin America** with discoveries made in Argentina, Colombia, Guyana, Paraguay, and Peru.

- Colombia's strategic location provides an advantage in shipping various commodities from its mining projects to **nuclear power markets in Argentina, Mexico, and Brazil.**

Mineralization in the Berlin Deposit is concentrated within a specific sedimentary sequence in the Abejorral Formation near the base of the Cretaceous and contains vanadium, phosphate, nickel, neodymium, and yttrium as by-products.

Current mineral resource containing indicated resources of:

- 9.3 Mlbs U3O8 Eq at 0.70% U3O8 Eq and
- 139.2 Mlbs U3O8 Eq at 0.78% U3O8 Eq.

Significant opportunity to **expand the current resource to 75 Mlbs** and potentially extend mine life.

- Resource expansion possible as **existing exploration data** covers just **3 km of known 10.5 km long trend**.
- Northern Extension **+25 Mlbs identified** by trenching.
- Immediate Extension **25-30 Mlbs identified** by drilling.

Source: Capital IQ, Company Filings

Mountain Lake

Operated by Future Fuels Inc. (TSXV:FTUR)

Project	Status	Royalty	Buy Back	Buy Back Price	ha.
Mountain Lake	Historical Resource	2.5%	1.0%	C$1M	5,511
Non-Mountain Lake	Exploration	1.0%	-	-	n/a

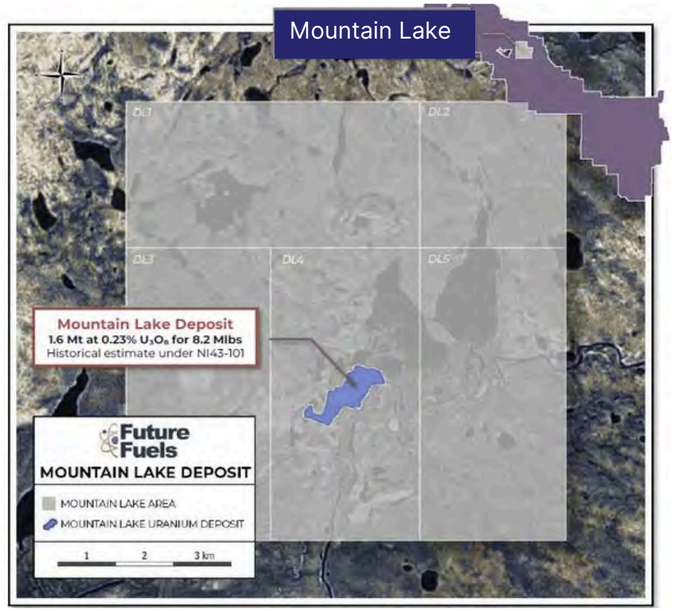
Mountain Lake Uranium Deposit, Canada

The Mountain Lake property is located within Future Fuels' Hornby project in Nunavut along the border with the Northwest Territories.

- Falls within the **Hornby Basin**, 95 km SW of the nearest port town of Kigluktuk, **145 km NE of Port Radium** (Canada's first **producing uranium mine**), and 555 km NW of Yellowknife.
- The Hornby Basin and the Mountain Lake project are **geologically similar to the Athabasca basin**, Canada's most prominent uranium jurisdiction.

The area was worked extensively from 1969-1980 as two separate properties by Acquitane & Imperial Oil. The Mountain Lake Uranium deposit was discovered in 1976.

- Hosts a non-compliant historic resource (2005) of **1.6 Mt at 0.23%** U3O8 containing **8.2 Mlbs U3O8.**
- Has returned high **grade drilling results** up to **5% U3O8**, yet to be followed up on.
- Hosted within a **500 m wide, NE-trending graben** bounded by the Imperial (west) and Aquitane (east) faults.



- Three unconformities are present: Hornby-Basement, Dismal-Basement, and Dismal-Hornby.
- The current known deposit is hosted within a small section of the larger Mountain Lake area near the center of the property, specifically in a graben bounded by the Imperial and Aquitane faults.
- Multiple other faults exist on the larger property that remain relatively under-explored.

The graben is downthrown 60m relative to the west and 35m relative to the east. Only **26,000 m of drilling** has been completed over 210 shallow drill holes.

The property includes an area of basement granites and rhyolites along southern edge of property (12%). Remainder of property is underlain by Helikian aged basin sediments (88%).

Source: Capital IQ, Company Filings

Laguna Salada

Operated by Jaguar Uranium Corp. (Private)

Project	Status	Royalty	Buy Back	Buy Back Price	ha.
Laguna Salada	PEA 2014	2.0%	1.0%	US$2.5M(2)	~36,000

Laguna Salada Project, Argentina

The Laguna Salada project is located in the Chubut province of Argentina.

- Situated ~270 from the provincial capital, Rawson and ~230 km from the nearest major port city of Comodoro Rivadavia.

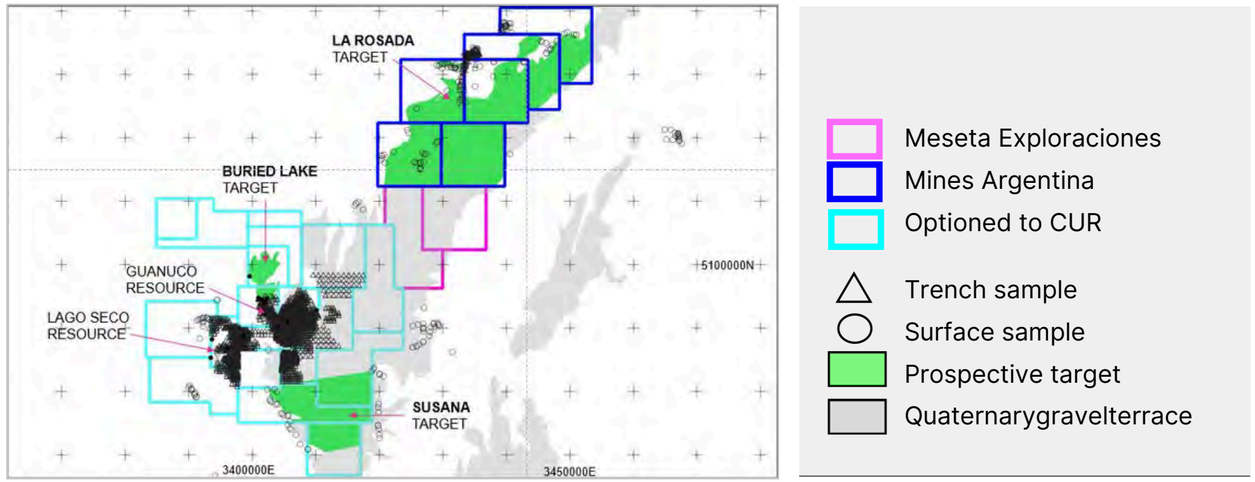
2011 indicated mineral resource of 47 Mt at 0.01% U3O8 and 550 ppm V2O5 containing 6.3 Mlbs U3O8 and 57.1 Mlbs V2O5.

- Inferred historical resource of 21 Mt at 0.01% U3O8 and 550 ppm V2O5 containing 3.8 Mlbs U3O8 and 26.9 Mlbs V2O5.

Within the Laguna Salada option area, two main targets have been identified that have the potential to further increase the resource base:

- Buried Lake - global potential for **Mlbs 1.98 U3O8, 11.91 Mlbs V2O5**(1).
- Susana - global potential for **Mlbs 8.92 U3O8, 53.54 Mlbs V2O5**(1).

Within the broader project area an additional highly prospective geological target was identified:



- LaRosada - global potential for **Mlbs 24.72 U3O8**, **148.35 Mlbs V2O5**(1).

Preliminary PEA published in 2014 established annual production of 0.6m lbs of U3O8 and 1 m lbs of V2O5 at cash cost of production US$21.63/lb U3O8.

Previous work includes the three defined prospects - Guanaco, Lago Seco, and Buried Lake:

- 50x50 m trenching executed to confirm continuity.
- A number of shallow verification pits to confirm the widespread radioactive caliche layer and yellow-green carnotite staining.

Source: Capital IQ, Company Filings (1) Newmine Exploration Figures
(2) Buy back available for a period of seven years.

Huemul II

Project	Status	Royalty	Buy Back	Buy Back Price	ha.
Huemul	Past Producing	1.0%(1)	-	-	27,220

Operated by Jaguar Uranium Corp. (Private)

Huemul Project, Argentina

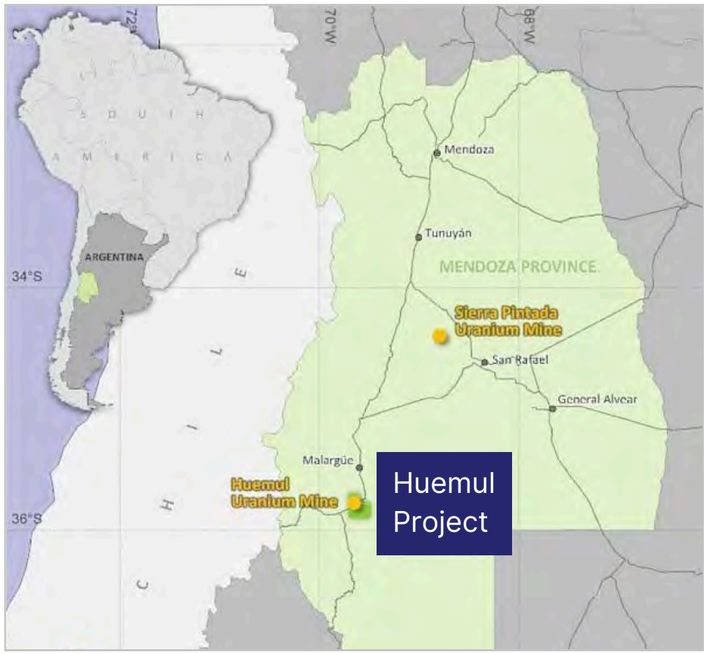
The Huemul project is located in the mining-friendly Malargue district of Mendoza, Argentina.

The Argentinian government discovered the Huemul-Agua Botada zone in 1952 and exploited the deposit between 1955 and 1975.

- Historically, ore was treated in a concentration plant at the nearby town of Malargüe.
- Historic mine production of 130 kt averaged **0.21% U3O8**, **2.0% Cu** and **0.11% V2O5**.

Sandstone and conglomerate-hosted, potentially ISL U3O8 - Cu - V2O5 play in western Neuquen basin.

- At least three stratigraphic levels are mineralized in the area of interest
- Down-plunge and along-strike extensions of Huemul Mine require drilling



Exploration potential and recent historical work:

- **2005 - Energy Minerals** radiometric surveys, ground truthing, and geochemical sampling but no drilling was completed.
- **Consolidated Uranium** identified strong geochemical & radiometric similarities to the historic Huemul and Agua Botada mines, suggesting untapped potential for shallow conglomerate-hosted U3O8 - Cu - V2O5.

Geochemical anomalies identified other undrilled prospects within greater area showing strong surface U3O8 and Cu:

- Black Zone
- Larga Vega
- Rosa
- Uryco
- Cerro Mirano
- Tres Diques

Source: Capital IQ, Company Filings (1) 1% NSR payable on all production on a portion of the Huemul Project with an option to acquire a 1% NSR royalty payable on all production from the remainder of the Huemul Project.

Shasko Bay

Operated by Eagle Plains Resources C$14M | TSXV:EPL / Apogee Minerals Ltd. C$1.1M | TSXV:APMI

Project	Status	Royalty	Buy Back	Buy Back Price	ha.
Shasko Bay	Exploration	2.0% NSR	1.0% NSR	C$1M	590

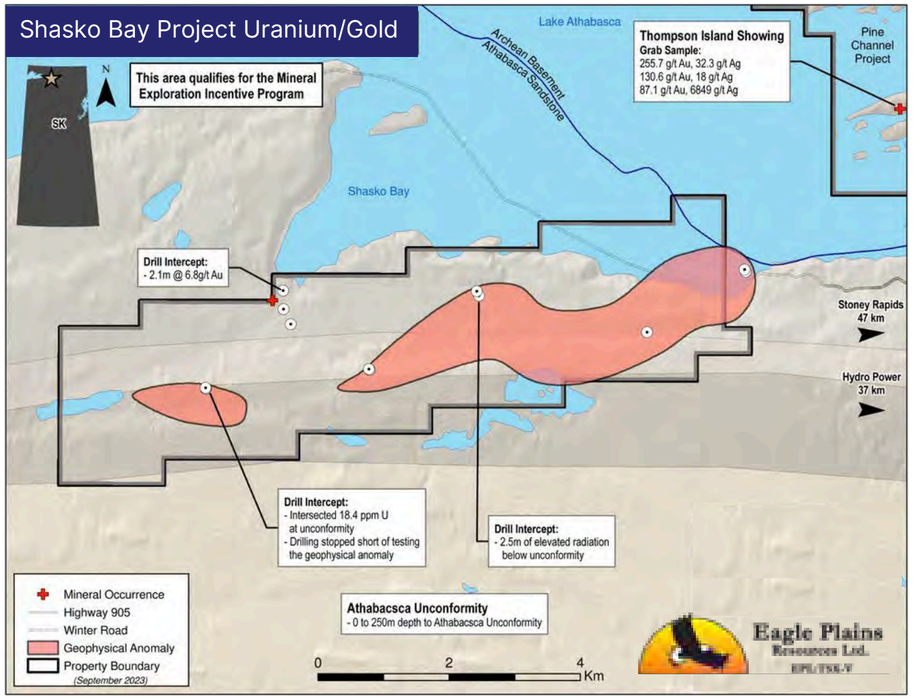
Shasko Bay, Athabasca Basin, Canada

The **590 ha** Shasko Bay Project is located along the SE shore of **Lake Athabasca** in northern **Saskatchewan**, 20 km SE of Fond-du-Lac, and adjacent to Eagle Plains' Pine Channel Au Project. The project was staked in 2023 for the potential of both gold and uranium mineralization

- Multiple untested geophysical anomalies associated with favourable geology.
- Targets for **multiple deposit models** (Orogenic Au and Unconformity-U).
- Encouraging exploration to date including mineralized drill intercepts.
- Mineralization underexplored and **open in both directions along strike and to depth**.

November 30, 2023, Apogee Minerals announced that they shall acquire, through the Pine Channel Option Agreement dated May 11th, 2021, a**dditional claims comprising the Shasko Bay Project**.

Excellent access with existing winter road to within 1km and central portions of the property accessible by boat or float plane.



The claims are accessible by boat, barge or float equipped aircraft from the village of Stony Rapids, which has all season road access to southern infrastructure. This area qualifies for the mineral exploration incentive program.

Source: Capital IQ, Company Filings

Kelic Lake

Operated by Global Uranium and Enrichment Ltd.
C$20M | ASX:GUE

Project	Status	Royalty	Buy Back	Buy Back Price	ha.
Kelic Lake	Exploration	2.0% NSR	1.0% NSR	C$1M	1,572

Kelic Lake, Athabasca Basin, Canada

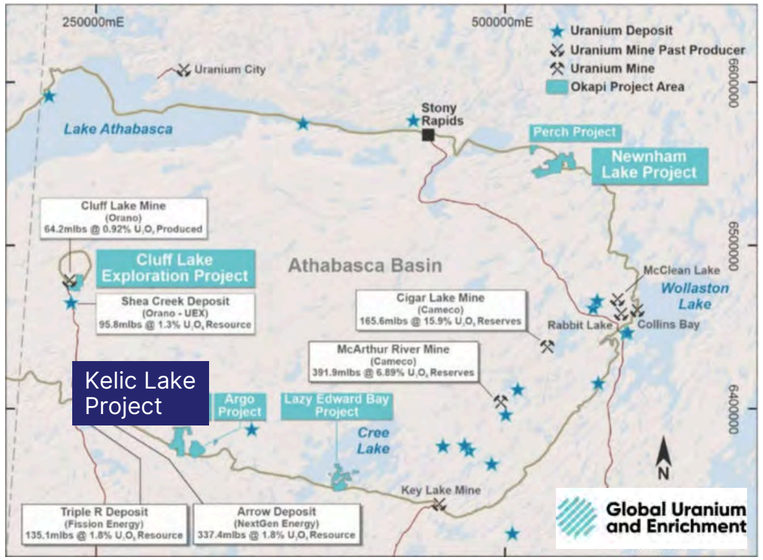
NOTE: The Kelic Lake royalty covers a percentage of land in the Kelic Lake Project mentioned below.

The Kelic Lake Project is located ~65 km east of **NextGen's Arrow Deposit** and Fission Uranium Corp's Triple R Deposit. Kelic Lake has structural zones with known uranium enrichment and clay alteration observed within drill holes.

Major regional structures are a critical element to the formation of unconformity-type uranium deposits in the Athabasca Basin; the Kelic Lake property is in between the eastern boundary of the Clearwater Domain and the crustal-scale Virgin River shear zone which is **regional host to the Centennial uranium deposit** located approximately 70 km to the east of the Property.

Exploration activity was completed in 2015 by ALX Resources Corp.

- September 2015: surface geochemical program, including 92 Ae horizon soil samples; 52 radon flux measurements at amenable soil sample sites; 13 stream silt samples along Mirror River.
- Airborne radiometric survey, and magnetic and airborne gravity gradiometer surveys, completed in March 2015: 1,210 line-km at 200 m line spacing covering a grid area of 10x11.5km.



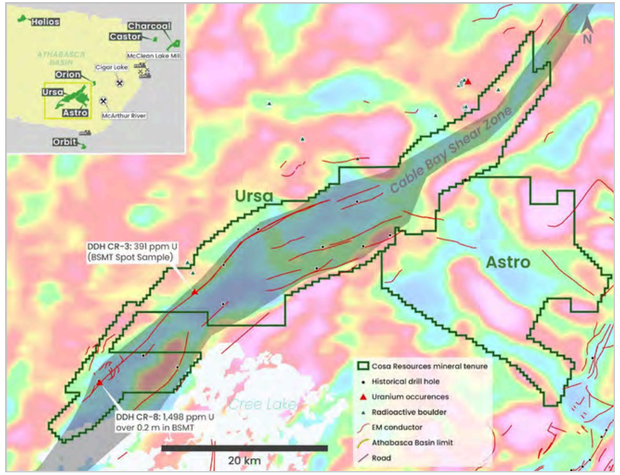
- Acquisition, analysis and interpretation of satellite image data including SAR and multispectral Sentinel & Aster data was completed over the entire project in Q1 2023.
- The results of the image analysis will be combined with historic exploration data and summary reports generated with recommendations for **follow-up surface exploration work to confirm drill targets.**
- The surface work will predominantly comprise geologic mapping and sampling as well as soil geochemistry.

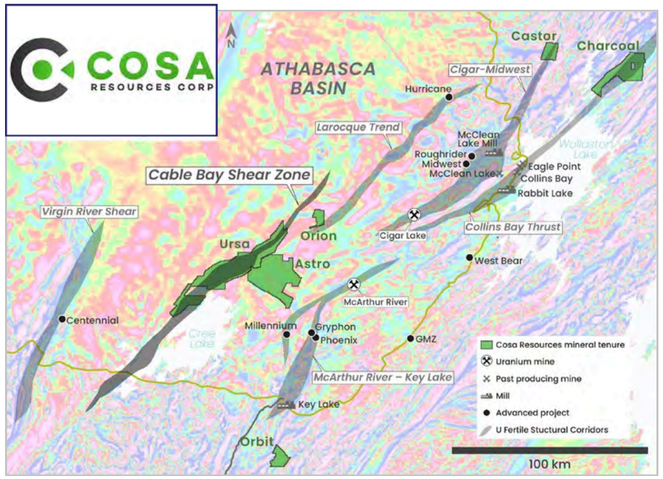
Source: Capital IQ, Company Filings

Cable Bay (Ursa)

Operated by Cosa Resources Ltd.
C$23M | TSXV:COSA

Project	Status	Royalty	Buy Back	Buy Back Price	ha.
Pine South Channel	Exploration	2.0% NSR	1.0% NSR	C$1M	211





Cable Bay, Athabasca Basin, Canada

NOTE: The Cable Bay royalty covers a percentage of the Cable Bay land package mentioned below.

Ursa is a large, **57,000 ha property** located ~45 km west of Cameco's McArthur River uranium mine.

- The Property **covers more than 60 km of strike length** of the Cable Bay Shear Zone, a structural corridor with known uranium occurrences.

This extensive project has been tested by only 16 widely spaced drill holes, the majority which did not intersect the targeted conductor, leaving the vast majority of strike length completely untested.

Results were very encouraging and included:

- PN-79-1: 0.028% U3O8 across 1.2 m within brecciated basement rocks.
- PN-79-2: 0.062% U3O8 across 0.6 m within altered basement rocks
- PN-79-3: 0.039% U3O8 across 0.7 m within Athabasca Basin sandstone.

In 1981, Denison completed an additional 4 holes on the Pine Channel Property to test ground geophysical conductors at the same location as the 1979 drill holes:

- At least 4 drill holes intersected elevated radioactivity directly above the unconformity, including PC81-2 which intersected 0.15% U3O8 over 0.15 m.

Source: Capital IQ, Company Filings

Anna Lake/B Zone

Project	Status	Royalty	Buy Back	Buy Back Price	ha.
Anna Lake / B Zone	Advanced Stage	2.0% NSR	-	-	725

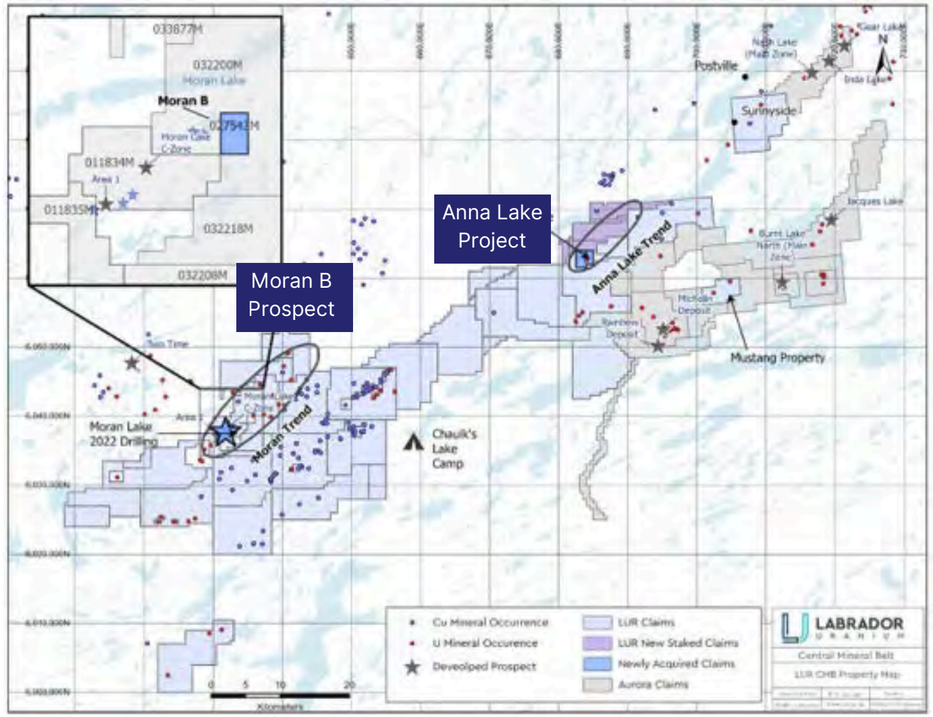
Operated by Atha Energy Corp.
C$197M | TSXV:ISO

Anna Lake Project, Newfoundland, Canada

Located approximately 35 km southwest of the coastal community of Postville, Labrador, and 15 km northwest of the Michelin deposit held by Paladin Energy.

- Contains historical Inferred Mineral Resources estimate of **5.1 Mt at 0.044% U3O8** containing **4.9 Mlbs of U3O8**.

Covers a **strike length of 750 m** and extends down-dip in the plane of **mineralization to 663 m** within a broadly undulating sheet-like body and is open in all directions.



Moran B Prospect

Previous results from chip sampling of surface mineralization indicate polymetallic mineralization grading **0.087% U3O8**, **0.28% Cu**, **13.23 g/t Ag over 11.8 m**

- Grab sampling reporting from a 2003 property visit to an original Shell surface trench returned **0.46% Cu**, **31.7 g/t Ag** and **1.03 g/t Au** and grab sampling reporting from a 2003 property visit to an original Shell surface trench returned **0.46% Cu**, **31.7 g/t Ag** and **1.03 g/t Au**.

Addition of the Moran Lake B Zone strategically adds to the Moran Lake Trend, 3 km to the northeast of the Moran Lake Deposit.

Occurs near the edge of a large gabbroic intrusion associated with a pronounced aeromagnetic anomaly that is much more widespread than the intrusions mapped surface expression, suggesting it could be more extensive at depth.

Source: Capital IQ, Company Filings

Alberta Natural Gas Royalties

Ember Resources
Torxen Energy Ltd.
PrairieSky Royalty Ltd.

Alberta Natural Gas Royalties

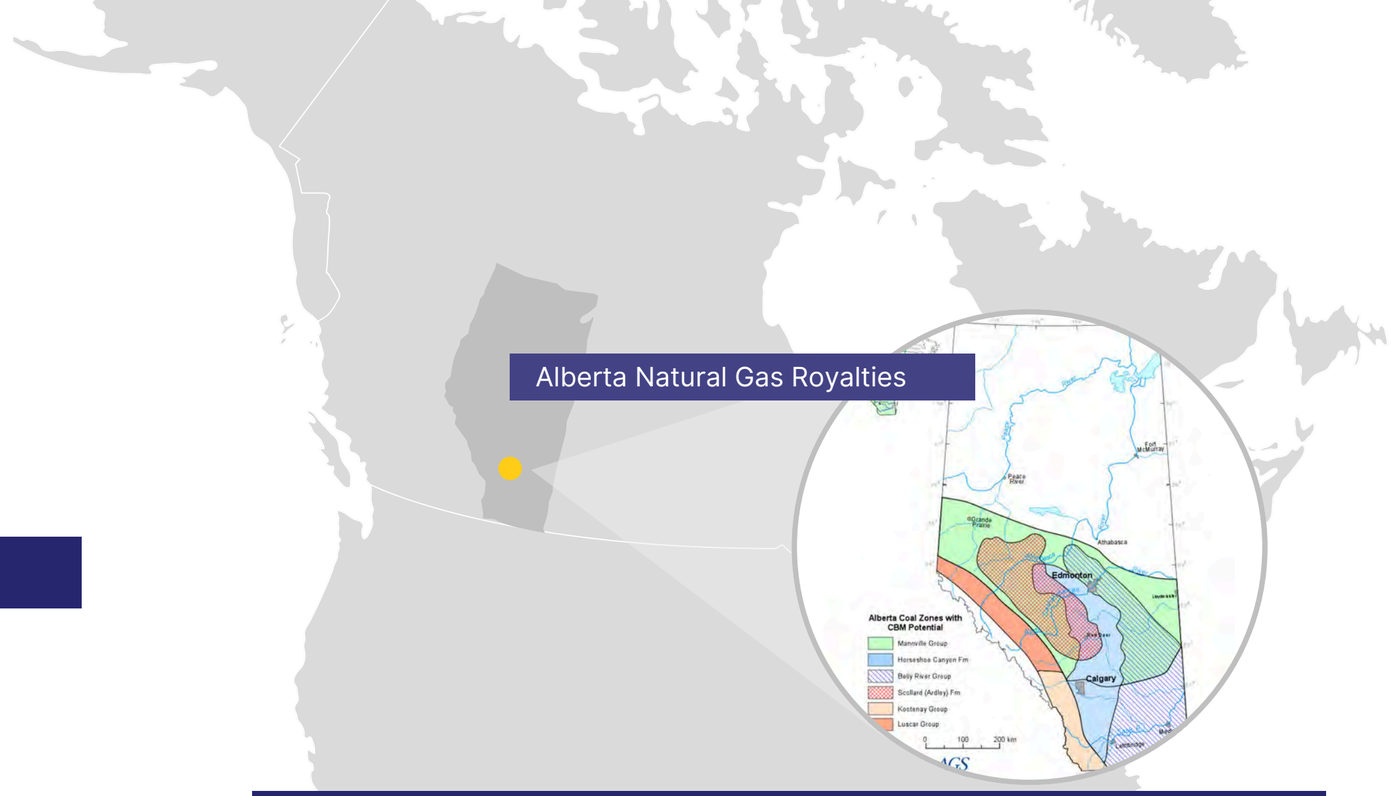
Alberta Natural Gas Royalties

Royal Uranium acquired a portfolio of natural gas royalties from Altius Royalty Corp., across a group of producing coalbed methane wells located on established mineral rights in Alberta.

These royalties could provide the Company with **US$500k-1Mil in annual pre-tax cash flow.**

Natural Gas Royalties

Ember Resources royalties:
Coal Consent Agreement with Luscar Ltd. and Apache Canada.
Royalty & Participation Agreement with Apache Canada and Luscar Ltd.



Natural Gas Royalties

Torxen Energy Ltd. royalties:
Countess Earning and Production Agreements with Carbon Development Corporation and Encana Corporation.

PrairieSky Royalty Ltd. royalties:
Encana Agreements with Carbon Development Corporation and Carbon Development Partnership.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