FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

State the full name of your company and the address of its principal office in Canada.

URZ3 Energy Corp. ("URZ" or the "Company")
Suite 1480 – 885 West Georgia St.
Vancouver, B.C.V6C 3E8
Canada

Item 2 Date of Material Change

State the date of the material change.

May 6, 2025

Item 3 News Release

State the date and method(s) of dissemination of the news release issued under section 7.1 of National Instrument 51-102.

A news release was disseminated on May 7, 2025 in Vancouver, B.C. and was filed on SEDAR with the securities commissions of British Columbia, Alberta, Manitoba, Ontario and Quebec.

Item 4 Summary of Material Change(s)

URZ3 Energy Corp. ("URZ3" or the "Company") is pleased to announce Mr. Paul Goranson has joined URZ3 as a member of the Board of Directors.

The URZ3 Board of Directors will now include Paul Goranson, Sandra MacKay, John Larson, Darcy Higgs and Todd Hilditch. Mr. Hilditch has been appointed as Executive Chairman of the Board of Directors, effective immediately.

4.1 Full Description of Material Change

See news release attached to this Material Change Report.

4.2 Disclosure for Restructuring Transactions

Not applicable

Item 5 Reliance on subsection 7.1(2) of National Instrument 51-102

If this Report is being filed on a confidential basis in reliance on subsection 7.1(2) of National Instrument 51-102, state the reasons for that reliance.

Not applicable

Item 6 Omitted Information

State whether any information has been omitted on the basis that it is confidential information.

Not applicable

Item 7 Executive Officer

Give the name and business telephone number of an executive officer of your company who is knowledgeable about the material change and the Report, or the name of an officer through whom such executive officer may be contacted.

For further information, please contact:

Mark Kolebaba,
President and CEO
Tel: (604) 307-6450

Item 8 Date of Report

May 14, 2025

URZ3 Energy Welcomes Mr. Paul Goranson to the Board of Directors and Announces Private Placement

NEWS RELEASE

Vancouver, B.C. May 7, 2025 – URZ3 Energy Corp. (TSX.V: URZ) (OTCQB: URZEF) ("**URZ3**" or the "**Company**") is pleased to announce Mr. Paul Goranson has joined URZ3 as a member of the Board of Directors. Additionally, the Company announces a non-brokered placement of up to $1,100,000.

"We are excited to welcome Paul to URZ3 Energy both personally and professionally. The majority of our team have known Mr. Goranson for decades and worked with him in the past. From an industry standpoint, his knowledge of the uranium sector is invaluable including his direct practical experience in all parts of the business from exploration to production in the United States," commented Todd Hilditch, Chairman of the Board.

About William "Paul" Goranson, P.E.

Paul Goranson has over thirty-seven years of mining, processing, marketing, and regulatory experience in the uranium extraction industry that includes both conventional and in-situ recovery (ISR) mining.

Most recently, Mr. Goranson was the Chief Executive Officer and Director of enCore Energy Corp. (Nasdaq & TSX-V: EU). He is an experienced executive with an impressive history in the uranium extraction industry, including building, renovating and operating a number of ISR facilities in the United States.

Prior to enCore Energy Corp., Mr. Goranson was the Chief Operating Officer for Energy Fuels Resources (USA) Inc. (parent company Energy Fuels Inc. NYSE: UUUU & TSX: EFR), where he was responsible for the operations of the company's conventional and in-situ recovery uranium projects. Mr. Goranson served as President, Chief Operating Officer and Director for Uranerz Energy Corporation, where he was responsible for commissioning, operating and expanding the Nichols Ranch ISR Uranium Project.

Mr. Goranson was President of Cameco Resources, the company that operated Cameco, Inc.'s U.S. ISR operations. Also, Mr. Goranson was Vice President of Mesteña Uranium LLC, where he led the construction, startup and operation of the Alta Mesa project which achieved over one million pounds of uranium production per year. His responsibilities included marketing uranium, negotiating long-term uranium supply contracts and spot uranium sales with nuclear utilities.

In addition to his experience with conventional and ISR uranium production, Mr. Goranson has extensive experience in uranium markets, Federal and State regulatory affairs and government policy. Mr. Goranson has served as the President of the Uranium Producers of America, and as the President of the Wyoming Mining Association. He has served in leadership positions within the National Mining Association, Texas Mining and Reclamation Association, and the Nuclear Energy Institute. He currently serves on the Board of Brush Country Groundwater Conservation District located in South Texas. Mr. Goranson is a registered Professional Engineer in the State of Texas, and he holds a Master of Science in Environmental Engineering and a Bachelor of Science in Natural Gas Engineering from Texas A&M University-Kingsville and Texas A&I University, respectively.

Private Placement

URZ3 Energy Corp. announces a non-brokered private placement offering of up to 10,000,000 units at a price of C$0.11 per unit ("Unit") for total gross proceeds of up to $1,100,000 (the "Offering").

Each Unit will consist of one common share in the capital of the Company (a "Common Share") and one common share purchase warrant (a "Warrant"), with each Warrant entitling the holder thereof to acquire an additional Common Share at an exercise price of C$0.20 for 36 months after the date of issuance. If after four months plus one day from the closing date the closing price (or closing bid price on days when there are no trades) of URZ3's common shares is greater than $0.40 per share for 10 consecutive trading days or more, URZ3 may accelerate the expiry date of the Warrants to the 30th day after the date on which URZ3 gives notice to the Warrant holders of such acceleration, with such notice being the issuance of a news release by the Company announcing the acceleration of the expiry date.

Proceeds from the Offering will be used for general working capital purposes.

The Offering is subject to the receipt of all necessary regulatory and TSX Venture Exchange ("TSX-V") approvals. The securities issued at closing of the Offering will be subject to a four-month-plus-one-day hold period from the date of issue, as well as to any other resale restrictions imposed by applicable securities regulatory authorities. Subject to approval by the TSX-V and applicable securities legislation, URZ3 may pay finders' fees with respect to certain subscriptions from arm's-length subscribers, in accordance with the TSX-V policies.

Corporate

The URZ3 Board of Directors will now include Paul Goranson, Sandra MacKay, John Larson, Darcy Higgs and Todd Hilditch. Mr. Hilditch has been appointed as Executive Chairman of the Board of Directors, effective immediately. The Company also announces that, pursuant to its stock option plan and subject to regulatory acceptance, it has granted an aggregate total of 750,000 incentive stock options to certain directors, officers, and consultants of the Company, subject to certain vesting provisions. These options will be exercisable at a price of $0.115 per common share and will expire on May 6, 2030.

The appointment of Mr. Goranson to the Board of Directors and the stock option grant are subject to the receipt of all necessary regulatory filings and TSX-V approvals.

About URZ3 Energy Corp.

URZ3 Energy Corp. is a resource development company focused on the acquisition and exploration of uranium properties in North America. The Company is dedicated to advancing its portfolio of projects to meet the growing demand for uranium as a clean energy resource, leveraging its team's extensive experience in ISR uranium exploration, development, and production.

For more information about URZ3 Energy Corp., please visit www.urz3.com.

Contact:

Mark Kolebaba, President and CEO
Telephone: (604) 307-6450
Email: info@URZ3.com

Cautionary statement regarding forward–looking information

Certain disclosures in this release constitute “forward-looking information” within the meaning of Canadian securities legislation (such statements being referred to as “forward-looking statements”). Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words such as the following: expects, plans, anticipates, believes, intends, estimates, projects, assumes, potential and similar expressions. Forward-looking statements involve risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to, variations in the nature, quality and quantity of any mineral deposits that may be located, the Company’s inability to obtain any necessary permits, consents or authorizations required for its planned activities, and the Company’s inability to raise the necessary capital or to be fully able to implement its business strategies. The reader is referred to the Company’s public disclosure record which is available on SEDAR+ (sedarplus.ca). Although the Company believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except as required by securities laws and the policies of the TSX Venture Exchange, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.