

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.

October 23, 2024
October 29, 2024

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 October 23, 2024 in Vancouver, B.C. and was filed on SEDAR with the securities commissions of British Columbia, Alberta, Manitoba, Ontario and Quebec.

A news release was disseminated on October 29, 2024 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)

On October 24, 2024, URZ3 Energy Corp. (“URZ” or the “Company”) (TSX-V: URZ; OTCQB:NVDEF) announces it has closed the first tranche of a non-brokered private placement of 7,400,000 units (the “Units”) for gross proceeds of \$814,000 of the private placement announced in news releases dated September 26 and October 10, 2024 (the “Offering”).

On October 30, 2024, URZ3 Energy Corp. (“URZ” or the “Company”) (TSX-V: URZ; OTCQB:NVDEF) is pleased to announce that it has closed the second and final tranche of the previously announced private placement offering (the “Offering”), pursuant to which it has issued 600,000 units (the “Units”) at a price of \$0.11 per Unit, for gross proceeds of \$66,000. Together with the first tranche closed on October 23, 2024, the Company has raised aggregate gross proceeds of \$880,000, issuing a total of 8,000,000 Units.

4.1 Full Description of Material Change

On October 24, 2024, URZ3 Energy Corp. (“URZ” or the “Company”) (TSX-V: URZ; OTCQB:NVDEF) announces it has closed the first tranche of a non-brokered private placement of 7,400,000 units (the

“Units”) for gross proceeds of \$814,000 of the private placement announced in news releases dated September 26 and October 10, 2024 (the “Offering”).

Each Unit consists 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 per Common Share for 36 months after the date of issuance (the “Closing Date”). 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 URZ’s common shares is greater than C\$0.40 per share for 10 consecutive trading days or more, URZ may accelerate the expiry date of the Warrants to the 30th day after the date on which URZ 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 Company did not pay any finder's fees in connection with the first tranche closing.

The Offering is subject to receipt of all necessary regulatory and TSX Venture Exchange approvals. The securities issued at closing of the Offering are subject to a four month plus one day hold period from the date of issue, as well as to any other re-sale restrictions imposed by applicable securities regulatory authorities.

On October 30, 2024, URZ3 Energy Corp. (“URZ” or the “Company”) (TSX-V: URZ; OTCQB: NVDEF) is pleased to announce that it has closed the second and final tranche of the previously announced private placement offering (the “Offering”), pursuant to which it has issued 600,000 units (the “Units”) at a price of \$0.11 per Unit, for gross proceeds of \$66,000. Together with the first tranche closed on October 23, 2024, the Company has raised aggregate gross proceeds of \$880,000, issuing a total of 8,000,000 Units.

Each Unit consists 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 per Common Share for 36 months after the date of issuance (the “Closing Date”). 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 URZ’s common shares is greater than C\$0.40 per share for 10 consecutive trading days or more, URZ may accelerate the expiry date of the Warrants to the 30th day after the date on which URZ 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 Company did not pay any finder's fees in connection with the Offering.

The Offering is subject to receipt of all necessary regulatory and TSX Venture Exchange approvals. The securities issued at closing of the Offering are subject to a four month plus one day hold period from the date of issue, as well as to any other re-sale restrictions imposed by applicable securities regulatory authorities.

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

November 1, 2024