

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.

December 19, 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 December 19, 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)

On December 19, 2025 the Company wishes to announce a transition in management with Darcy Higgs, currently a Director of the Company, being appointed as interim Chief Executive Officer (“CEO”) and President of the Company effective January 1, 2026. The Company’s Board of Directors has accepted the resignation of Mark Kolebaba, as President and CEO, to be effective December 31, 2025, in order for him to focus on other business interests.

4.1 Full Description of Material Change

On December 19, 2025 the Company wishes to announce a transition in management with Darcy Higgs, currently a Director of the Company, being appointed as interim Chief Executive Officer (“CEO”) and President of the Company effective January 1, 2026. The Company’s Board of Directors has accepted the resignation of Mark Kolebaba, as President and CEO, to be effective December 31, 2025, in order for him to focus on other business interests.

The Board thanks Mr. Kolebaba for his service and wishes him the best in his other endeavours.

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:

Christina Blacker, CFO
Telephone: (604) 601-2006
Email: info@URZ3.com
www.urz3.com

Item 8 Date of Report

December 23, 2025