



MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED OCTOBER 31, 2025

TSXV: URZ
OTCQB: URZEF

TABLE OF CONTENTS

BACKGROUND	2
DESCRIPTION OF THE BUSINESS	2
OVERALL PERFORMANCE	2
MINERAL PROPERTIES	3
<i>South Grass Valley</i>	4
<i>Kelly Creek</i>	5
<i>Athabasca Basin</i>	8
<i>Dry Fork</i>	9
RESULTS OF OPERATIONS	9
QUARTERLY FINANCIAL INFORMATION	10
ANNUAL FINANCIAL INFORMATION	11
LIQUIDITY AND CAPITAL RESOURCES	11
OFF-BALANCE SHEET ARRANGEMENTS	12
RELATED PARTY TRANSACTIONS	12
OUTSTANDING SHARE DATA	13
FINANCIAL INSTRUMENTS AND FINANCIAL RISK FACTORS	13
CAPITAL MANAGEMENT	15
RISKS AND UNCERTAINTIES	15
LIST OF DIRECTORS AND OFFICERS	15
CRITICAL ACCOUNTING ESTIMATES	16
DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS	16
NOTE REGARDING FORWARD-LOOKING STATEMENTS	16

URZ3 ENERGY CORP.
Management Discussion and Analysis – Form 51-102F1
For the Period Ended October 31, 2025

BACKGROUND

The following Management Discussion and Analysis (“MD&A”) prepared as of December 18, 2025 should be read in conjunction with the condensed consolidated interim financial statements for the three and six month period ended October 31, 2025 and 2024, and the related notes thereto. Those condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS Accounting Standards”). All dollar amounts included therein and in the following MD&A are expressed in Canadian dollars except where noted.

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements.

Additional information related to URZ3 Energy Corp. (the “Company” or “URZ”) is available for view on SEDAR+ at www.sedarplus.ca

CONTINUANCE OF OPERATIONS AND GOING CONCERN

These condensed consolidated interim financial statements for the period ended October 31, 2025, filed on www.sedarplus.ca have been prepared on a going-concern basis which presumes the realization of assets and discharge of liabilities in the normal course of business. The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company’s continued existence is dependent upon the preservation of its interests in the underlying properties, the discovery of economically and recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise additional financing, or alternatively upon the Company’s ability to dispose of its interests on an advantageous basis. The Company has not produced revenues from its exploration activities and does not have a regular source of cash flow. The Company will periodically have to raise funds to continue operations and, although it has been successful thus far in doing so there is no assurance it will be able to do so in the future. The Company estimates that it may need additional capital to operate for the upcoming year.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company’s title. Property title may be subject to unregistered prior agreements, unregistered claims and noncompliance with regulatory and environmental requirements.

DESCRIPTION OF THE BUSINESS

URZ3 Energy Corp. is a publicly traded junior mineral exploration company whose shares are traded on the TSX Venture Exchange (“TSX-V”) and on the OTCQB marketplace (“OTCQB”). The Company is engaged in gold exploration focused in Nevada, USA and uranium exploration in Saskatchewan and Wyoming. The Company and its wholly owned subsidiary Pediment Gold LLC are referred to herein collectively as “the Company”, “URZ”, “our”, or “we”.

On April 10, 2024, the Company announced it had closed the acquisition of 35,467 hectares of mineral claims in Saskatchewan. The Company continues to examine opportunities in its quest to create shareholder value. Additionally, on February 26, 2025, the Company announced that it staked mineral claims covering approximately 890 acres in the uranium rich Powder River Basin in Wyoming.

OVERALL PERFORMANCE

During the period ended October 31, 2025, the Company maintained holdings at its Kelly Creek, South Grass Valley, Bottle Creek, Dry Fork, and Athabasca Basin projects.

URZ3 ENERGY CORP.
Management Discussion and Analysis – Form 51-102F1
For the Period Ended October 31, 2025

In August 2025, the Company completed the payment of annual maintenance fees to the US Bureau of Land Management for the Wyoming claims, and certain claims covering priority drill targets at its Nevada properties. In total, 366 of what the Company considers to be the most prospective claims were retained. 116 of the claims at the Company's flagship South Grass Valley Project were retained, together with the claims at the Bottle Creek Project, Kelly Creek Project and Dry Fork Project.

On June 2, 2025, the Company completed a private placement of 10,000,000 units at a price of \$0.11, for total gross proceeds of \$1,100,000. Each unit consists of one common share and one non-transferable share purchase warrant entitling the holder to purchase one additional common share at an exercise price of \$0.20 per share for 36 months. 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 the Company's common shares is greater than \$0.40 per share for 10 consecutive trading days, the Company may accelerate the expiry date of the warrants to the 30th day after the date on which it 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. The securities issued at closing of the private placement were subject to a four month plus one day hold period which expired on October 3, 2025.

On May 7, 2025, the Company announced the appointment of Paul Goranson as a member of the Board of Directors. Mr. 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.

MINERAL PROPERTIES

The Company directly holds unpatented mining claims and other mineral interests in the following primary properties:

Project	URZ Claims
South Grass Valley	116
Kelly Creek	99
Bottle Creek	94
Dry Fork	48
Athabasca Basin	9
TOTAL	366

In addition, the Company leases approximately 14.2 km² of private land under a Mining Lease Agreement.

On September 1, 2022, the Company, through its wholly owned subsidiary Pediment Gold LLC, signed Royalty Agreements (collectively the "Royalty Agreements") with Bronco Creek Exploration Inc, a wholly owned subsidiary of EMX Royalty Corporation ("EMX").

Under the terms of the Royalty Agreements:

- i. Pediment Gold LLC will sell a 2% net smelter return royalty ("NSR") covering its current portfolio of Nevada gold projects (the "Royalty") to EMX for a purchase price of \$500,000 USD. The Kelly Creek NSR is effective if Austin does not exercise its option to earn in and joint venture the property and is subject to any third party right of first refusal that may exist.
- ii. Pediment Gold LLC has the right to buy back half of EMX's 2% NSR by purchasing a 0.5% NSR interest for \$1,000,000 USD any time prior to the 7th anniversary of the Agreement and then, if the first NSR interest is purchased, purchasing the second 0.5% NSR interest any time prior to production for \$1,500,000 USD.
- iii. In the case that Pediment Gold LLC options, farms out, or sells a project subject to the Royalty to a third party, Pediment Gold LLC shall be required to pay EMX annual advance royalties as follows: \$20,000 USD on the first anniversary, \$30,000 USD on the second anniversary, \$40,000 USD on the third anniversary, and \$50,000 USD on the fourth and subsequent anniversaries.

URZ3 ENERGY CORP.
Management Discussion and Analysis – Form 51-102F1
For the Period Ended October 31, 2025

- iv. Subject to complying with notice provisions in the Royalty Agreements, Pediment Gold LLC may abandon claims and such abandonment will not require payment of advance royalties.

South Grass Valley

The South Grass Valley Project is located in Lander County, north-central Nevada, approximately 50 kilometres south southwest of Nevada Gold Mines's Cortez complex. The Company has a 100% interest in 116 claims (reduced from 399 claims in the prior year) at South Grass Valley.

The South Grass Valley Project is situated proximal to the Cortez (Battle Mountain - Eureka) Trend, within the specific region of north-central Nevada known for CTGDs defined to the west by the western extent of reactive lower-plate carbonate host rocks, and to the east by the eastern limit of unreactive upper plate cap rocks. Within this region, major gold mineralization is associated with areas where rising gold-bearing hydrothermal fluids reacted with the favourable lower-plate host rocks.

Two bedrock outcrops spaced 5 km apart at the South Grass Valley Project exhibit CTGD-style alteration and geochemistry within a 700-metre-thick sequence of lower-plate carbonate host rocks immediately below the Roberts Mountains Thrust. Based on gravity and air magnetic geophysics, these favourable host rocks project under relatively shallow cover across a large portion of the project. This large area of favourable geology is intersected by a N-S high-angle fault corridor that projects under the cover from the exposed range front based on mapping and gravity geophysics, providing a potential major conduit to expose the known favourable host rocks to mineralized hydrothermal fluids.

Using its hydrogeochemistry exploration technology, from 2012 to 2013 the Company collected groundwater samples across South Grass Valley, and delineated a target defined by elevated concentrations of gold and CTGD trace-element geochemistry. This was an important step for the project, because whereas many earlier groups had recognized the potential to discover new gold deposits in the lower-plate host rocks within South Grass Valley, for the first time, URZ positively delineated a discrete target within the valley defined by elevated concentrations of gold and supporting geochemistry characteristic of CTGDs.

From November 2017 to January 2018, URZ completed 69 infill groundwater sampling boreholes at South Grass Valley to follow up on a gold-in-groundwater anomaly identified during its regional-scale, generative program. The objectives of URZ's infill program were to establish the extent, size, and magnitude of the gold-in-groundwater footprint at South Grass Valley and its relationship to the larger prospective geologic setting, and build support for a deeper drilling program. In total, URZ has now completed 135 boreholes across the project area, collecting samples from most boreholes at multiple depths, for a total of 234 groundwater samples.

The results of URZ's infill borehole program defined a focused 1,000 x 4,000 metre N-S oriented zone of enriched gold, arsenic, antimony, mercury, thallium, and sulfate in groundwater, representing a hydrogeochemistry footprint consistent in size and magnitude (with gold up to +1 ppb) with those seen around Lone Tree and Twin Creeks, large known gold deposits, as well as at URZ's Kelly Creek Project. Importantly, this zone of enrichment is coincident with the projected intersection of the major N-S high-angle fault corridor and lower-plate carbonate host rocks known to exist at the project.

In March 2018, to build confidence on the extent of the projections of the thick sections of lower plate containing CTGD-style alteration and geochemistry and under cover from where they are exposed in outcrop, the Company commissioned a 991 line-km fixed-wing airborne magnetic survey across the project, covering 124 sq. km. At the regional scale, the results of the survey showed a pronounced NW-SE fabric, consistent with the strike of the fold axes known to control mineralization elsewhere along the Cortez Trend, including at Barrick's Goldrush deposit. At the project scale, the magnetic response across the exposed bedrock areas showed a strong correlation with mapped units, specifically with the higher-magnetic intrusive and volcanic units, and the lower-magnetic carbonate units, which provided confidence in the interpretation of the survey across the covered bedrock areas.

Based on the projections of the exposed geology and the survey results, the combined interpretation has resolved the covered portion of the project into separate geologic domains. Most significantly, the survey defined a 15 sq. km magnetic low extending under cover from one of the exposed bedrock outcrops containing a thick sequence of lower-

URZ3 ENERGY CORP.
Management Discussion and Analysis – Form 51-102F1
For the Period Ended October 31, 2025

plate carbonate host rocks, which the Company believes corroborates the projection of these favourable host rocks beneath the project.

This early work strengthened the exploration concept that the project could support a major CTGD, defined by a focused zone of enriched gold in groundwater coincident with the projected intersection of favourable lower-plate carbonate host rocks and a major high-angle fault corridor. Based on the size of target, the Company believed it to be both large enough to support a district-scale mineral system, as well as suitably constrained to proceed with a stratigraphic orientation drilling program.

From October 2018 through September 2019, the Company completed a series of relatively deep, wide-spaced diamond core drill holes to collect stratigraphic and geologic information across a more than 3.5 kilometre-long corridor through the project. Based on the results of the core drilling, the Company believes it has discovered a Carlin-type mineral system at South Grass Valley with the architecture and scale to support an entire new district.

To continue to advance and de-risk this still early-stage project, the Company's next focus was to establish the major geologic controls for mineralization at the project to guide its search for potentially economic deposits, and for this the Company needed to improve the resolution of its geologic model by adding considerably more drill holes. To maximize the number of additional drill holes, for this second round of drilling the Company changed to less-expensive RC drilling; and to guide the distribution of these holes it chose to cluster them in four discrete target areas, each of which represented places within the district that already showed promise in terms of their specific geologic settings, and that were also supported by elevated gold and Carlin-type pathfinder geochemistry in multiple sample mediums.

From January to April 2020, the Company completed 17 new RC drill holes for a total of approximately 5,000 metres. By integrating the results and geologic information from the RC drill holes and initial core holes, with the mapping and data from our geophysical surveys, the Company believes it has established the primary source for the mineralized hydrothermal fluids responsible for the Carlin-type features at the project, namely a regional-scale high-angle structural feature that the Company has named the Water Canyon structural corridor. Based on the intensity and zonation of the alteration, gold, and pathfinder concentrations there is strong evidence that the secondary, lateral movement of the fluids through the district was stratigraphically controlled within a Cambrian-aged limey mudstone (the "Clm Unit").

With a handle on what the Company believes are both the primary and secondary controls for the mineralized hydrothermal fluid flow through the district, its focus has narrowed to where the Clm Unit dips closer to the Water Canyon structural corridor, representing a geologically constrained target called East Golden Gorge. To test East Golden Gorge for Carlin-type mineralization the Company began a program of carefully targeted core holes to sample the full thickness of the Clm Unit along a three-and-a-half-kilometre length of the target. As described in more detail in the Company's drilling update news releases, the program conducted during the year has included: at the north end of the project, the completion of drillhole SGVC012, commencement of drilling through cover at SGVC015; and at the south end of the project, completion of SGVC014 and partial completion of SGVC013. Drilling progress was negatively impacted by equipment issues and supply chain delays in the year ended April 30, 2023, and is currently completely stalled due to contractual disputes with the drilling contractor.

Kelly Creek

The Kelly Creek Project is located in Humboldt County, Nevada. The Company combined its former Hot Pot Project into its Kelly Creek Project, which together are referred to as the Kelly Creek Project, comprising 213 unpatented mining claims held directly by the Company, 209 unpatented mining claims leased by the Company from Genesis Gold Corporation through a Mining Lease and Option to Purchase Agreement (the "Genesis Agreement"), covering approximately 15.1 km²; and approximately 14.2 km² of private land leased by the Company under a Mining Lease Agreement (the "Hot Pot Lease").

During the year ended April 30, 2025, the Company relinquished 114 claims and terminated the Genesis lease (209 claims), leaving 99 claims and the Hot Pot Lease remaining.

The Kelly Creek Basin is situated along the Battle Mountain – Eureka Gold Trend and is bounded by multi-million-ounce gold deposits to the north (Twin Creeks, Getchell, Turquoise Ridge, and Pinson) and south (Lone Tree,

URZ3 ENERGY CORP.
Management Discussion and Analysis – Form 51-102F1
For the Period Ended October 31, 2025

Marigold, Trenton Canyon, Converse, Buffalo Valley, Copper Basin, and Phoenix) - together representing more than 70 million ounces of gold along the periphery of the Basin. Despite its proximity to significant mineralization, the interior of the Kelly Creek Basin has seen limited systematic exploration activity to date because its bedrock is largely covered by syn- to post-mineral volcanic units and post-mineral alluvium.

Recognizing the potential to find significant gold mineralization within the Kelly Creek Basin, dozens of major and junior explorers have spent tens of millions of dollars to follow the prospective geology seen in and proximal to the exposed bedrock in the surrounding mountain ranges beneath the sands and gravel covering the Basin. Within the areas controlled by URZ, this activity has included: Santa Fe Pacific completing wide-spaced bedrock mapping drilling in the 1990s; BHP completing an extensive soil auger geochemistry program through the late 1990s; and Placer Dome completing a reconnaissance-scale reverse circulation program in the early 2000s. Other companies that either now hold or have held claims in the immediate area include Newmont, Barrick, AngloGold, Hemlo, Homestake, and Kennecott. The efforts of each company have added valuable information about the geology of the Basin; however, without a cost-effective tool to conduct basin-scale exploration beneath the valley cover, the exploration programs to date in the Kelly Creek Basin have predominantly consisted of unsystematic and uncoordinated efforts focused on relatively small areas.

URZ has integrated the use of its proprietary hydrogeochemistry technology with conventional exploration methods to evaluate the larger Kelly Creek Basin and has identified a highly prospective area in the middle of the Basin along a portion of a structurally-controlled, shallow, covered bedrock high coincident with highly anomalous gold and associated trace-element chemistry in groundwater.

Since establishing its initial holdings in the Kelly Creek Basin, URZ and its exploration partners have completed major work programs, building a comprehensive exploration dataset to understand the geology beneath the Basin. This exploration dataset now includes:

- 1,000 km² of regional magnetic geophysical data;
- 670 km² of detailed air magnetic geophysical data;
- 1,000 km² of regional gravity geophysical data;
- 100 km² of detailed gravity geophysical data;
- 33 line-km of CSAMT geophysical data;
- 49 line-km of 3D reflection seismic data; and
- A drilling database containing 31 drill holes, plus 114 historical drill holes, representing more than 29,000 metres of drilling, including assay results for more than 5,000 drill intervals representing more than 10,000 metres of drill assay data.

Based on the work to date, URZ has confirmed that the favourable geologic setting (host units and structural controls) associated with the adjacent Lone Tree and Marigold deposits project northwards to the Kelly Creek Project area, beneath relatively shallow cover. URZ's earlier drilling and groundwater sampling confirmed that this relatively shallow, prospective structural and bedrock setting was also associated with enriched gold in groundwater, alluvium, and bedrock.

From late 2016 through late 2017, the Company completed a 61-hole, 5,864 m shallow drilling program to collect 3D groundwater, alluvium, and top of bedrock samples across this prospective covered bedrock area, with the objective of constraining the target by vectoring into areas of gold mineralization in bedrock large enough to be associated with the footprint of a large CTGD. Of the 61 holes, 41 holes encountered bedrock, at an average depth of 84 m, which allowed for widespread bedrock mapping and sampling. From the 61 holes, 552 water samples were collected, on average every 10 metres downhole, providing important 3D geochemistry across the project, especially in areas of deeper bedrock where the shallow drilling could not sample bedrock directly.

URZ3 ENERGY CORP.
Management Discussion and Analysis – Form 51-102F1
For the Period Ended October 31, 2025

The results have established that the lateral extent of the gold-in-groundwater footprint at Kelly Creek is of a comparable size, and perhaps larger, than that seen at Lone Tree, consistent with the presence of a large, robust, mineralized system. Zones of enriched gold in groundwater form focused, parallel NNW-trending lineaments (also reflected more broadly in arsenic and antimony in groundwater) bounded by the primary N-S structural fabric that runs parallel to Lone Tree and north from Marigold. These linear zones of enrichment that cut through this large favourable system are consistent with the geometry of mineralization hosted within secondary zones of structural extension (Riedel-style shears), marking potential conduits of enhanced vertical hydrothermal fluid flow that are known to provide important ore-controls at many large deposits in Nevada (including Lone Tree).

The results of the top-of-bedrock sampling combined with the bedrock samples from earlier drilling together define two clusters of >0.1 g/t gold in bedrock, covering areas at least 700 m x 300 m and 1,000 m x 600 m respectively, associated with the discrete lineaments of increased gold-in-groundwater enrichment, which provide new strong evidence that the hydrothermal system at Kelly Creek is mineralized over a larger area than previously thought.

By combining drill results with the results of earlier deeper core drilling and the geophysical structural interpretation (based on the combined gravity, air magnetic, seismic, and CSAMT datasets), URZ believes that:

- The primary and secondary structural fabric seen in the geophysics, core drilling, and hydrogeochemistry, plus the thick sections of alteration and geochemistry seen in the drilling, support the presence of major reactivated high-angle structural conduits associated with a hydrothermal system of a size necessary to support the formation of a major mineralized system;
- Veining and structural damage seen in the core drilling confirm that the permeability of the units proximal to the favourable structural conduits has been improved over large areas and is well-suited to support gold deposition;
- Thick and wide-spread intervals of hydrothermal alteration, oxidation, decalcification, and carbon remobilization confirm a large hydrothermal system was active at Kelly Creek, and mark the style of alteration and mineralization associated with CTGDs, which together are indicative of a favourable mineralizing environment;
- The geochemical footprint seen across the project, which includes large areas of gold mineralization in bedrock, is consistent in terms of the size and geochemical package with the footprints associated with many of Nevada's large mineral systems, which confirms: (i) that the system's hydrothermal fluids were pregnant; (ii) that the pregnant fluids were present across large areas of the system; and (iii) that the pregnant fluids could potentially source economic gold mineralization where provided with favourable depositional conditions, namely suitably-permeable iron-rich host rocks; and
- Thick sections of bedrock units known to support mineralization nearby at Lone Tree and Marigold were encountered by all of the widespread and deeper core drill holes, which confirm that favourable, iron-rich, and suitably permeable host rocks are present across the entire project area and at depth.
- In addition, the Company's JV partner, Austin, completed 4 drill holes for 1,062 metres of RC drilling on the Kelly Creek project during August 2022.

URZ believes that these results confirm that the critical components needed to host a large CTGD are present at the Kelly Creek Project, and that the combined dataset suggest the gold-bearing hydrothermal system at Kelly Creek is likely the extension of the system responsible for the adjacent Lone Tree (produced 4.6 million ounces) and Marigold (produced 3.2 million ounces plus 5.0 million ounces indicated) deposits, with the potential to support significant additional mineralization.

On July 8, 2020, as amended March 3, 2021, May 3, 2023, and June 3, 2024, the Company, through its wholly owned subsidiary Pediment Gold LLC, entered into an Exploration and Option to Enter Joint Venture Agreement (the "Agreement") with Austin American Corporation, for an earn in and joint venture agreement on its district-scale Kelly Creek Project (the "Project") within the Kelly Creek Basin in north-central Nevada. Pursuant to the original agreement, Austin has the right to earn a 51% interest in the joint venture by spending \$5,000,000 by June 1, 2024, with the

URZ3 ENERGY CORP.
Management Discussion and Analysis – Form 51-102F1
For the Period Ended October 31, 2025

election to earn an additional 19% by incurring additional yearly expenditures in the amount of \$1,500,000 on or before each of June 1, 2025, June 1, 2026, and June 1, 2027, and by completing a pre-feasibility study on or before June 1, 2028. At the Company's election, which must be made within 120 days of the approval by the joint venture of a feasibility study, Austin will be obligated to provide the Company's portion of any debt financing or arrange for third party financing of the Company's portion of any debt financing required to construct a mine on the project described in a feasibility study in consideration for the transfer by the Company to Austin of a 5% interest in the joint venture. If a party is diluted to a 10% interest in the joint venture, its interest will be converted to a 10% net profits interest.

Pursuant to the March 3, 2021, amended agreement, Austin has the right to earn a 51% interest by spending \$4,750,000 by June 1, 2025, with the election to earn an additional 19% to a total of 70% by incurring additional yearly expenditures in the amount of \$1,500,000 on or before each of June 1, 2026, June 1, 2027, and June 1, 2028, and by completing a pre-feasibility study on or before June 1, 2029.

Pursuant to the May 3, 2023, amended agreement, Austin has the right to earn a 51% interest by spending \$2,500,000 by June 30, 2025, with the election to earn an additional 19% to a total of 70% by incurring additional expenditures of \$2,500,000 at any time. The Company no longer has the option to require Austin to provide its portion of any debt financing required to construct a mine.

During the year ended April 30, 2024, Austin terminated certain leases and claim holdings within the Kelly Creek Project, representing approximately 60% of the original claim holdings. The remaining Kelly Creek land holdings now comprise approximately 40% of the original claim holdings.

On June 3, 2024, Pediment Gold LLC and Austin agreed to amend the Agreement. Pursuant to this third amendment, Austin may exercise the option to earn a 51% interest in the project by incurring a cumulative total of \$2,500,000 of expenditures on the project by June 30, 2027. The cumulative total includes expenditures incurred on the project to date in the amount of US\$923,757 (approximately \$1,279,000). Austin has the option to increase its participating interest by an additional 19% to a total of 70% by incurring an additional \$2,500,000 on expenditures with no time limit.

Austin remains responsible for the payment of all annual claim maintenance fees on the claims and lease payments, as detailed in the Agreement, as long as the Agreement is maintained.

The Company's present mineral interests at Kelly Creek are subject to a 1.25% NSR to Royal Gold, Inc.

On October 3, 2022 Austin announced completion of drilling of 4-angle, RC holes to 232m, 336m, 375m and 148m respectively. None of the holes reached stated target depth of 457m due to difficult drilling conditions. The highest gold values returned 0.087 g/t and 0.056g/t. On December 2, 2022 Austin provided URZ with the results of this drilling. The holes encountered shallow alluvium ranging from 27m to 56m and all bottomed in quartzites, argillite, chert, siltstone, sandstone, shale and minor limestone of the upper plate Valmy Formation. Weakly anomalous pathfinder elements and increases in oxidation in the three deepest holes supported URZ's original exploration model of a major, N-S, high-angle, fault system extending from the Marigold mine on the south. Unfortunately, the holes did not get deep enough to completely test this concept.

Austin also reported the results of an Environmental Assessment that highlighted the presence of Wetlands and reported plans to construct a solar farm on adjacent sections to the project and now believe the environmental risk to development is significant.

Austin is still evaluating the project.

Athabasca Basin

In April 2024, the Company acquired 35,467 hectares of mineral claims in the southeastern margin of the Athabasca Basin, in one continuous block. In return for 100% ownership of the claims, the Company paid total consideration of \$40,000, with no further financial commitment.

URZ3 ENERGY CORP.
Management Discussion and Analysis – Form 51-102F1
For the Period Ended October 31, 2025

Dry Fork

During the year ended April 30, 2025, the Company staked 48 mineral claims in the uranium rich Powder River Basin in Wyoming. The claims, which cover approximately 890 acres, are situated in the well-established in-situ recovery (ISR) uranium district west of the Christensen Ranch (Uranium Energy Corp.) and Nichols Ranch (Energy Fuels Inc.) ISR mines. These claims comprise the Company's Dry Fork Project and are believed to host favorable geological structures suggesting prospectivity for uranium exploration.

On September 9, 2025, the Company announced it had initiated an exploration program on its Dry Fork project. The program is designed to assess the property's potential for in situ recovery (ISR) uranium and to establish priority areas for exploration drilling.

Summary of expenditures by property:

Resource properties expenditures for the period ended October 31, 2025 were as follows:

2025	South Grass Valley	Bottle Creek	Dry Fork	Total
Land holding costs	\$ 34,139	\$ 27,667	\$ 13,341	\$ 75,147
Geochemistry	416	-	-	416
Geological consulting	1,665	-	136	1,801
Geophysics	-	-	16,303	16,303
Travel and other	-	-	5,185	5,185
	\$ 36,220	\$ 27,667	\$ 34,965	\$ 98,852

Resource properties expenditures for the period ended October 31, 2024 were as follows:

2024	South Grass Valley	Bottle Creek	Other	Total
Land holding costs	\$ 115,479	\$ 27,218	\$ 26,765	\$ 169,462
Geological consulting	-	-	5,700	5,700
Travel and other	-	-	9,880	9,880
	\$ 115,479	\$ 27,218	\$ 42,345	\$ 185,042

RESULTS OF OPERATIONS

For the three months ended October 31, 2025

The Company's net loss for the three-month period ended October 31, 2025 (the "Current Period") was \$274,340 compared to net loss of \$379,384 for the three-month period ended October 31, 2024 (the "Previous Period"). The decrease in net loss is primarily a result of the following:

Exploration and evaluation expenditures during the Current Period were \$98,440 compared to \$185,042 during the Previous Period. The decrease for the Current Period is primarily related to a decrease in the number of claims held by the Company, resulting in lower Bureau of Land Management fees.

Professional fees and consultants expense during the Current Period was \$102,161 compared to \$111,917 during the Previous Period. The decrease for the Current Period is due to the expiration of a consulting agreement.

URZ3 ENERGY CORP.
Management Discussion and Analysis – Form 51-102F1
For the Period Ended October 31, 2025

For the six months ended October 31, 2025

The Company's net loss for the six-month period ended October 31, 2025 (the "Current Period") was \$512,246 compared to net loss of \$637,006 for the six-month period ended October 31, 2024 (the "Previous Period"). The decrease in net loss is primarily a result of the following:

Exploration and evaluation expenditures during the Current Period were \$98,852 compared to \$185,042 during the Previous Period. The decrease for the Current Period is primarily related to a decrease in the number of claims held by the Company, resulting in lower Bureau of Land Management fees.

Share-based payments during the Current Period were \$81,190 compared to \$126,492 during the Previous Period. The decrease in share-based payments is due to the timing of stock option grants and the related vesting.

These decreases in net loss were partially offset by an increase in professional fees and consultants expense, which was \$258,080 for the Current Period, compared to \$241,382 for the Previous Period. The increase in professional fees and consultants expense is due to increased digital media and capital markets communication services during the Current Period.

QUARTERLY FINANCIAL INFORMATION

	Three Month Period Ended October 31, 2025	Three Month Period Ended July 31, 2025	Three Month Period Ended April 30, 2025	Three Month Period Ended January 31, 2025
Total assets	\$ 2,458,222	\$ 1,176,370	\$ 233,559	\$ 411,834
Working capital (deficit)	2,098,719	888,053	(28,183)	250,908
Equity	2,157,680	946,425	59,283	342,070
Net loss	(274,340)	(237,906)	(328,690)	(197,137)
Loss per share	(0.01)	(0.01)	(0.01)	(0.01)

	Three Month Period Ended October 31, 2024	Three Month Period Ended July 31, 2024	Three Month Period Ended April 30, 2024	Three Month Period Ended January 31, 2024
Total assets	\$ 866,293	\$ 288,530	\$ 425,439	\$ 220,434
Working capital (deficit)	406,369	(107,180)	51,979	(322,305)
Equity	494,407	(19,730)	139,082	(229,544)
Net loss	(379,384)	(257,622)	(208,015)	(110,020)
Loss per share	(0.01)	(0.01)	(0.00)	(0.00)

URZ3 ENERGY CORP.
Management Discussion and Analysis – Form 51-102F1
For the Period Ended October 31, 2025

ANNUAL FINANCIAL INFORMATION

The financial statements have been prepared in accordance with IFRS Accounting Standards for fiscal years 2025, 2024 and 2023, and are expressed in Canadian dollars.

	Year Ended April 30, 2025	Year Ended April 30, 2024	Year Ended April 30, 2023
	\$	\$	\$
Operations:			
Revenues	-	-	-
Net income (loss)	(1,162,833)	(1,139,298)	(3,111,283)
Net income (loss) per share – Basic	(0.04)	(0.07)	(0.46)
Net income (loss) per share – Diluted	(0.04)	(0.07)	(0.46)
Balance Sheet:			
Working capital (deficit)	(28,183)	51,979	(845,472)
Total current assets	146,093	338,336	47,038
Total liabilities	174,276	286,357	892,510

LIQUIDITY AND CAPITAL RESOURCES

Liquidity

The Company has financed its operations primarily through the issuance of common shares. The Company continues to seek capital through various means including the issuance of equity and/or debt.

For the period ended October 31, 2025, cash used in operating activities, prior to changes in non-cash working capital, was \$431,056 compared to \$510,514 used during the period ended October 31, 2024. The change in cash used is due primarily to the variances as outlined under the *Results of Operations for the Six Months Ended October 31, 2025* section above. For the period ended October 31, 2025, non-cash working capital decreased by \$30,705 as compared to a decrease of \$175,682 for the period ended October 31, 2024. The decrease in non-cash working capital for the period ended October 31, 2025 is primarily the result of an increase in accounts payable and accrued liabilities of \$126,266, offset by an increase in accounts receivable of \$18,214 and prepaid expenses of \$77,347. For the period ended October 31, 2025, cash used in operating activities was \$400,351 compared to \$334,832 used by operating activities for the period ended October 31, 2024.

Net cash provided by investing activities for the period ended October 31, 2025 was \$28,505, compared to \$Nil for the period ended October 31, 2024. The increase in cash provided is due to a Bureau of Land Management bond refund received during the period ended October 31, 2025.

Net cash provided by financing activities for the period ended October 31, 2025 was \$2,529,501. Net cash provided by financing activities for the period ended October 31, 2024 was \$865,327. During the period ended October 31, 2025, the Company completed a private placement financing of 10,000,000 units at \$0.11 for total gross proceeds of \$1,100,000. In connection with this financing, the Company incurred share issuance costs of \$33,548 which includes \$9,917 in finders' fees. In addition, the Company received \$1,463,049 related to the exercise of 7,315,245 warrants with an exercise price of \$0.20. During the six month period ended October 31, 2024, the Company completed a private placement financing of 8,000,000 units at \$0.11 for total gross proceeds of \$880,000. These proceeds were offset by share issuance costs of \$14,673.

Assets and liabilities

At October 31, 2025, the Company had working capital of \$2,098,719 (April 30, 2025 – working capital deficit of \$28,183). Current assets include cash and cash equivalents totaling \$2,197,189 (April 30, 2025 - \$39,582); \$60,799 (April 30, 2025 - \$42,585) in other receivables; and \$141,273 (April 30, 2025 - \$63,926) in prepaid expenses. Current liabilities include accounts payable and accrued liabilities of \$300,542 (April 30, 2025 - \$174,276).

URZ3 ENERGY CORP.
Management Discussion and Analysis – Form 51-102F1
For the Period Ended October 31, 2025

Deposits and bonds consist of deposits for credit cards, as well as for land reclamation which also add to the Company's asset base. Deposits (bonds) are required by the U.S Bureau of Land Management (BLM) to ensure that reclamation and clean-up work on the Company's properties will be completed to the satisfaction of the BLM. Total deposits as at October 31, 2025 are \$58,961 (April 30, 2025 - \$87,466).

OFF-BALANCE SHEET ARRANGEMENTS

As at October 31, 2025, URZ had no off-balance sheet arrangements such as guaranteed contracts, contingent interests in assets transferred to an entity, derivative instrument obligations or any instruments that could trigger financing, market or credit risk to URZ.

RELATED PARTY TRANSACTIONS

During the period ended October 31, 2025, the Company:

- i) paid or accrued \$51,000 in consulting fees to a corporation of which the Chief Financial Officer is an employee.
- ii) paid or accrued \$60,000 in consulting fees to directors and a consultant related to a director.
- iii) recorded share-based payments of \$57,097 related to the fair value of stock options vesting through the period to directors and officers of the Company.
- iv) Austin Gold Corp. is a company with a common director. In addition, a director of the Company is an officer of Austin Gold Corp., and a consultant related to a director of the Company is an officer and director of Austin Gold Corp.

During the period ended October 31, 2024, the Company:

- i) paid or accrued \$49,000 in consulting fees to a corporation of which the Chief Financial Officer is an employee.
- ii) paid or accrued \$55,000 in consulting fees to a director and a consultant related to a director.
- iii) recorded share-based payments of \$74,598 related to the fair value of stock options vesting through the period to directors and officers of the Company.
- iv) Austin Gold Corp. is a company with a common director. In addition, a director of the Company is an officer of Austin Gold Corp., and a consultant related to a director of the Company is an officer and director of Austin Gold Corp.

The amounts included in accounts payable and accrued liabilities which are due to related parties are as follows:

	October 31, 2025	April 30, 2025
Due to key management (includes amounts due to a corporation of which the Chief Financial Officer is an employee)	\$ 65,100	\$ 35,889
Due to officers, directors, and a consultant related to a director	128,865	37,479
	<u>\$ 193,965</u>	<u>\$ 73,368</u>

URZ3 ENERGY CORP.
Management Discussion and Analysis – Form 51-102F1
For the Period Ended October 31, 2025

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's President and Chief Executive Officer and Chief Financial Officer.

Remuneration of key management of the Company is as follows:

	Six Months Ended October 31, 2025	Six Months Ended October 31, 2024
Consulting fees and salaries	\$ 81,000	\$ 105,129
Share-based payments	7,704	29,190
	<u>\$ 88,704</u>	<u>\$ 134,319</u>

OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company has 50,877,795 common shares issued and outstanding and has the following stock options and warrants outstanding:

	Number of Options	Exercise Price	Expiry Date
Stock options			
	23,000	\$ 11.75	August 3, 2026
	400,000	0.20	December 16, 2026
	14,000	10.00	November 27, 2027
	27,000	6.50	October 1, 2028
	6,000	8.75	October 26, 2028
	10,000	7.50	February 21, 2029
	1,650,000	0.125	May 9, 2029
	8,000	4.50	October 31, 2029
	750,000	0.115	May 6, 2030
	19,000	4.63	October 20, 2030
	100,000	0.335	November 28, 2030
	10,000	3.25	December 23, 2030
	39,040	4.50	March 31, 2031
	12,000	2.50	December 9, 2031
	<u>3,068,040</u>		
Warrants			
	9,663,705	\$ 0.20	August 16, 2026
	4,331,000	0.20	March 19, 2027
	5,023,910	0.20	October 23, 2027
	600,000	0.20	October 29, 2027
	9,487,300	0.20	June 2, 2028
	<u>29,105,915</u>		

Fully diluted: 83,051,750

FINANCIAL INSTRUMENTS AND FINANCIAL RISK FACTORS

Risk Management Policies

The Company is exposed to risk due to the nature of its financial instruments. Risk management is the responsibility of management and the Company did not use derivative instruments.

URZ3 ENERGY CORP.
Management Discussion and Analysis – Form 51-102F1
For the Period Ended October 31, 2025

Fair value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The carrying value of cash and cash equivalents, other receivables, deposits and bonds, accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents and deposits and bonds. Management believes that the credit risk concentration with respect to cash and cash equivalents, deposits and bonds is remote as it maintains accounts with highly rated financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage. It also manages liquidity risk by continuously monitoring actual and projected cash flows. The Board of Directors reviews and approves the Company's operating and capital budgets, as well as any material transactions out of the normal course of business.

As at October 31, 2025, the Company had a cash and cash equivalent balance of \$2,197,189 (April 30, 2025 - \$39,582) to settle current liabilities of \$300,542 (April 30, 2025 - \$174,276). The Company may need to raise additional funds to meet its obligations as they come due.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and equity prices.

(a) Interest rate risk

The Company is exposed to interest rate risk to the extent that the cash and cash equivalents maintained at the financial institutions is subject to floating rate of interest. The interest rate risks on cash and cash equivalents, deposits and bonds and on the Company's finance lease obligations are not considered significant.

URZ3 ENERGY CORP.
Management Discussion and Analysis – Form 51-102F1
For the Period Ended October 31, 2025

(b) Foreign currency risk

The Company is exposed to financial risk arising from fluctuations in foreign exchange rates and the degree of volatility of these rates. A significant portion of the Company's expenses are denominated in US dollars. Consequently, certain assets, liabilities and operating expenses are exposed to currency fluctuations. The Company does not use derivative instruments to reduce its exposure to foreign currency risk. Net assets denominated in foreign currency and the Canadian dollar equivalents as at October 31, 2025 are as follows:

	USD		CDN	
Current assets	\$	109,951	\$	154,129
Non-current assets		33,857		47,461
Current liabilities		(20,951)		(29,369)
	\$	122,857	\$	172,221

Based on the above net exposures as at October 31, 2025, and assuming all other variables remain constant, a 10% change in the value of the US dollar against the Canadian dollar would result in an increase/decrease of \$17,222 in comprehensive loss.

CAPITAL MANAGEMENT

In order to maintain its capital structure, the Company is dependent on equity funding and when necessary, raises capital through the issuance of equity instruments, primarily comprised of common shares and share purchase warrants, as well as incentive stock options. In the management of capital, the Company includes the components of equity as well as cash and cash equivalents.

The Company prepares annual estimates of exploration expenditures and monitors actual expenditures compared to the estimates to ensure that there is sufficient capital on hand to meet ongoing obligations. The Company's investment policy is to invest any excess cash in highly liquid short-term deposits with terms of one year or less and which can be liquidated after thirty days without interest penalty. The Company currently has insufficient capital to fund its exploration programs and is reliant on completing equity financings to fund further exploration. The Company is not subject to any externally imposed capital requirements.

There were no changes in the Company's approach to capital management during the period ended October 31, 2025.

RISKS AND UNCERTAINTIES

In conducting its business of mineral exploration, URZ is subject to a wide variety of known and unknown risks, uncertainties and other factors which may affect the results, performance or achievement of the Company. Such risks and factors include, among others: risks related to the actual results of current and future exploration activities; future prices for gold, silver, and other commodities; environmental risks and hazards; the Company's lack of substantial revenue; the Company's ongoing need to raise money through equity financings; increases to operating, labour, and supply costs; and changes to government regulation, supply chain issues for sourcing supplies and equipment, taxes, and fees. Although the Company attempts to identify and plan for these important factors that could affect results materially, the Company cautions the reader that the above list of risk factors is not exhaustive, and that there may be other factors that cause results to differ from anticipated, estimated, or intended results. Ultimately, there can be no guarantee that the Company will be successful in making an economic mineral discovery.

LIST OF DIRECTORS AND OFFICERS

Mark Kolebaba, President and Chief Executive Officer
Christina Blacker, Chief Financial Officer and Corporate Secretary
William Paul Goranson, Director

URZ3 ENERGY CORP.
Management Discussion and Analysis – Form 51-102F1
For the Period Ended October 31, 2025

Darcy Higgs, Director
Todd Hilditch, Director and Executive Chairman
Dr. John E. Larson, Director
Sandra MacKay, Director

CRITICAL ACCOUNTING ESTIMATES

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during the period.

Significant assumptions about the future and other sources of estimated uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that the actual results differ from assumptions made, relate to, but are not limited to, the following:

- i) the estimated useful lives of equipment and intangible assets and the related amortization;
- ii) impairment of equipment;
- iii) valuation of share-based payments and warrants;
- iv) estimated amounts for environmental rehabilitation provisions; and
- v) going concern

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed consolidated interim financial statements and this accompanying interim MD&A (together the "Interim Filings"). In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR+ at www.sedarplus.ca

NOTE REGARDING FORWARD-LOOKING STATEMENTS

Statements herein that are not historical facts are forward-looking statements that are subject to risks and uncertainties. Words such as "expects", "intends", "may", "could", "should", "anticipates", "likely", "believes" and words of similar import also identify forward-looking statements.

Forward-looking statements are based on current facts and analyses and other information that are based on forecasts of future results, estimates of amounts not yet determined and assumptions of management, including, but not limited to, assumptions regarding the Company's ability to raise additional debt and/or equity financing to fund operations and working capital requirements and assumptions regarding the Company's mineral properties.

Actual results may differ materially from those currently anticipated due to a number of factors including, but not limited to, general economic conditions, the geology of mineral properties, exploration results, commodity market conditions, the Company's ability to generate sufficient cash flows from operations and financing to support general operating activities and capital expansion plans, and laws and regulations and changes thereto that may affect operations, and other factors beyond the reasonable control of the Company.

Additional information on factors that may affect the business and financial results of the Company can be found in filings of the Company with the British Columbia Securities Commissions on www.sedarplus.ca

Approved by the Board of Directors

December 18, 2025