

CHARLIE URANIUM PROJECT
MINERAL RESOURCE NI 43-101 TECHNICAL REPORT
JOHNSON COUNTY, WYOMING, USA



PREPARED FOR:

Anfield Energy Inc.

AUTHORED BY:

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Effective Date October 5, 2018

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1.0 SUMMARY

This Technical Report titled “CHARLIE URANIUM PROJECT MINERAL RESOURCE NI 43-101 Technical Report, JOHNSON COUNTY, WYOMING, USA” was prepared in accordance with National Instrument 43-101, Standards of Disclosure for Mineral Projects (NI 43-101) and the mineral resource estimates were prepared using the definitions in the Canadian Institute of Mining, Metallurgy, and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (CIM Definition Standards). The effective date for the mineral resource estimate is September 5, 2018 and of the Technical Report, is October 5, 2018.

This Report was prepared for Anfield by Douglas Beahm, PE, PG, Principal Engineer, BRS Engineering to support a current Mineral Resource estimate Charlie Uranium Project (Charlie or Charlie Project).

Currently available drill data for the Charlie Project consists of radiometric equivalent data (eU3O8) for 1,319 drill holes completed primarily between 1972 and 1979 with the latest drilling completed in 1994 by Power Resources Incorporated (PRI). Of the total drill holes, 16 were cored. Original geophysical and lithological logs are in possession of Cotter. Electronic scans of the drill data were provided to the Author. For verification purposes, 50 drill holes containing 81 mineralized intercepts (9% of total mineralized intercepts and 4.4% of total drill holes) were selected representing the range of mineralization observed and year drilled. Re-calculation by the Author of 50 drill holes with a total of 81 separate mineralized intercepts shows the original interpretation of radiometric equivalent uranium grade is approximately 2-3% greater the re-calculated values.

The Charlie Project is located in Johnson County, Wyoming, approximately 50 miles southwest of Gillette, Wyoming, and 90 miles north of Casper, Wyoming. The property is located on S ½ SW 1/4 of Section 25 and all of Section 36 of T45N, R77W, 6th PM. It is located at approximate latitude 43° 50' North and longitude 106° 04' West (refer to Figure 4.1 Location Map).

Mineral Ownership consists of a single State of Wyoming mining lease. The surface is controlled by the State of Wyoming. The Mineral Ownership Map, Figure 4.2, represents the approximate location of the mineral lease held by Anfield, totaling approximately 720 acres. The current lease 10 year mineral lease will expire on June 20, 2026 and is renewable under an exclusive right.

Uranium was discovered in the Pumpkin Buttes area by the United States Geological Survey (USGS) by J. D. Love in October of 1951. Early exploration consisted of geologic mapping and radiometric surveys both ground and air borne. During the 1950's and early 1960's shallow surficial uranium deposits were mined with mined product shipped to Edgemont, South Dakota for mineral processing (W. N. Sharp, et al, 1964).

In 1966 Preston Oil Co. was awarded the State lease for 720 acres. That same year, Inexco Oil was assigned to the lease. In 1974, Inexco formed a joint venture with Uranerz USA, and Uranerz became the operator. Cotter Corporation acquired the Charlie Property from Uranerz and began to evaluate it for both conventional open pit and in situ mining methods. A 200 foot deep test pit was excavated in 1981 in a small mineralization area approximately 1,000 feet east of the area for which mineral resources have been estimated for the Project. In 1994 Power Resources Incorporated (PRI) entered a joint venture agreement with Cotter and completed an feasibility study for the development of the Project as an ISR mine (PRI, 1995). Ultimately, Anfield Energy Inc. entered into an agreement to acquire the Charlie project from Cotter Corporation in March of 2018.

1.1 Mineral Resources

This report summarizes the mineral resources within the Charlie Project. The Technical Report provides an estimate of Indicated and Inferred Mineral Resources.

The main resource area for which Indicated Mineral Resources were estimated has adequate drill data, verified by the Author, to support the estimate. Inferred Mineral Resources were estimated on the basis substantial geological evidence and limited sample data, however, the available data was not sufficient to verify geological and grade continuity to level of confidence which would support classification of the resource as indicated. The author expects the majority of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with additional drilling and/or the acquisition of original drill data for these areas.

Mineral resource estimates are summarized on Table 1.1 and 1.2. Details are provided in Section 14. For reporting purposes a 0.20 GT cutoff is recommended. Mineral resources are not mineral reserves and do not have demonstrated economic viability, however, based on the depths of mineralization (less than 500 feet), average grade, thickness and GT, continuity of the mineralization, and successful ISR mining adjacent to the Project, The Charlie Project is considered to have reasonable prospects for eventual economic extraction via ISR techniques.

Table 1.1 Indicated Mineral Resource Estimates

Map Location	0.2 GT *		Cutoff
	TONS (x1,000)**	%eU ₃ O ₈	Pounds (x1,000)**
Figures 14.1 Through 14.5			
TOTAL	1,260	0.123	3,100

*Recommended cutoff ** Numbers Rounded

Table 1.2 Inferred Mineral Resource Estimates

Map Location	0.2 GT *		Cutoff
Figures 14.1 Through 14.5	TONS (x1,000)**	%eU ₃ O ₈	Pounds (x1,000)**
TOTAL	558	0.123	1,400

*Recommended cutoff ** Numbers Rounded

1.2 Exploration Target

Exploration targets were defined for the E, F, and G sand units. These units are deeper and were not as extensively drilled as the upper sand units A through D. While mineralization is present in drilling for the F and G sands, less than 40 of the over 1,100 drill holes fully penetrated the “F” and “G” sands. Similarly the “E” sand has only been partially explored. Refer to Figures 9.1 through 9.3.

The potential quantities and grades, as stated below, are conceptual in nature and there has been insufficient exploration to define a mineral resource. Furthermore, it is uncertain if additional exploration will result in the exploration target being delineated as a mineral resource.

Table 1.3 Exploration Target Summary

Exploration Target	Tons (x1,000)	Grade % eU ₃ O ₈	Pounds (x1,000)
E, F, and G sand units of the Wasatch Formation	280 - 680	0.090 – 0.151	500 – 2,000

1.3 Recommendations

It is the Author's opinion that the project is best suited to ISR recovery based on the depth, local geologic and hydrologic conditions, and local variations in the character of mineralization. The recommended work should proceed in phases and Phase 2 recommendations may be amended based on preceding results and market conditions.

The recommended Phase 1 non-contingent project development program, summarized in Table 26.1, with total estimated expenditures of \$240,000 (US dollars) includes:

- Collect core samples from select areas across the project in a manner representative of the overall resource area. Utilize the core drilling to; verify previous drill results, confirm previous radiometric equilibrium evaluations, confirm porosity permeability of the host sandstone, and provide representative samples for metallurgical testing. Estimated 5 core holes at a cost of \$10,000 each for a total estimated cost of \$50,000.
- Rotary Drilling to explore and delineate areas of Inferred Mineral Resources and Exploration Targets. Estimate 40 drill holes at an average depth of 400 feet, 16,000 feet total, at a cost of \$10 per foot for a total estimated cost of \$160,000.
- Sample analysis including chemical assays and determination of physical properties. Estimated cost \$30,000.

Depending on the results of the drilling program and market conditions the project could proceed to Phase 2 as summarized in Table 26.2 with total estimated expenditures of \$260,000 (US dollars) includes:

- Additional Rotary Drilling to explore and delineate areas of Inferred Mineral Resources and Exploration Targets. Estimate 40 drill holes at an average depth of 400 feet, 16,000 feet total, at a cost of \$10 per foot for a total estimated cost of \$160,000.
- Confirming and expanding previous metallurgical studies and. Estimated cost \$50,000.
- Completing a preliminary economic evaluation (PEA) and updated mineral resource estimate for the project. Estimated cost \$50,000.

Depending on the results of the previous phases and market conditions the project could proceed towards permitting, licensing, construction, and ultimate production. Pre-Production Expenses are estimated to be a minimum of \$2,000,000 over a 2 to 3 year time frame.

1.4 Summary of Risks

The project is located in a geological setting and host formation for which the geology is well known. The Mineral Resources do have risks similar in nature to mineral resources on other mineral projects in general and uranium projects in particular. Risks common to mineral projects include:

- Variance in the grade and continuity of mineralization from what was interpreted by drilling;
- Changes in future commodity demand that could significantly change the assumed uranium prices used in the mineral resource estimates;
- Environmental, social and political acceptance of the project could cause delays in conducting work or increase the costs from what was assumed;
- Variance in operating costs from what was assumed in assessing reasonable prospects and in determining the cut-offs used in the mineral resource estimates; and
- Variance in the mining and mineral processing recovery from what was assumed in the resource estimates.

The Author is not aware of any other environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors which would materially affect the mineral resource estimates presented herein. To the Author's knowledge there are no other significant factors that may affect access, title, or the right or ability to perform work on the property, provided the conditions of all mineral leases and options, and relevant operating permits and licenses are met. The reader is cautioned that additional drilling on the project may or may not result in discovery of additional mineral resources on the property.

2.0 INTRODUCTION

This Technical Report titled “CHARLIE URANIUM PROJECT MINERAL RESOURCE NI 43-101 Technical Report, JOHNSON COUNTY, WYOMING, USA” was prepared in accordance with National Instrument 43-101, Standards of Disclosure for Mineral Projects (NI 43-101) and the mineral resource estimates were prepared using the definitions in the Canadian Institute of Mining, Metallurgy, and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (CIM Definition Standards). The effective date for the mineral resource estimate is September 5, 2018 and of the Technical Report, is October 5, 2018.

This Report was prepared for Anfield by Douglas Beahm, PE, PG, Principal Engineer, BRS Engineering to support a current Mineral Resource estimate Charlie Uranium Project (Charlie or Charlie Project). The following is a brief list of terms and abbreviations used in this report:

Table 2.1 Terms and Abbreviations

URANIUM SPECIFIC TERMS AND ABBREVIATIONS					
Grade	Parts Per Million		ppm U ₃ O ₈	Weight Percent	%U ₃ O ₈
Radiometric Equivalent Grade			ppm eU ₃ O ₈		% eU ₃ O ₈
Thickness	meters		m	Feet	Ft
Grade Thickness Product	grade x meters		GT(m)	grade x feet	GT(Ft)
GENERAL TERMS AND ABBREVIATIONS					
	METRIC		US		Metric : US
	Term	Abbreviation	Term	Abbreviation	Conversion
Area	Square Meters	m ²	Square Feet	Ft ²	10.76
	Hectare	Ha	Acre	Ac	2.47
Volume	Cubic Meters	m ³	Cubic Yards	Cy	1.308
Length	Meter	m	Feet	Ft	3.28
	Meter	m	Yard	Yd	1.09
Distance	Kilometer	km	Mile	mile	0.6214
Weight	Kilogram	kg	Pound	Lb	2.20
	Metric Tonne	Tonne	Short Ton	Ton	1.10

The Author, Douglas Beahm, P.E., P.G. is the independent qualified person responsible for the preparation of this Report and the mineral resource estimates herein. Mr. Beahm is a Qualified Person (QP) under National Instrument 43-101 (NI 43-101) for the content of this Report, a Professional Engineer, a Professional Geologist, and a Registered Member of the Society of Mining, Metallurgy, and Exploration Inc. (SME) with 44 years of professional and managerial experience, a significant portion of which has involved uranium projects in Wyoming and the western US.

Mr. Beahm has no past work experience on the project.

Mr. Beahm last visited the Charlie on September 6, 2018. During this site visit;

- Examined outcrops of the Wasatch Formation along Willow Creek and within the Project area. These outcrops were locally altered and exhibited elevated radiological levels on the order of 2 to 4 times background.
- Access and infrastructure were observed.
- General property boundaries were confirmed by GPS location.
- Monitor Wells were observed on site and were located by GPS. These wells are being actively maintained by Cotter.
- Observed historic drill pads and trails and documented historic drill hole locations.

3.0 RELIANCE ON OTHER EXPERTS

The author has fully relied upon, and disclaims responsibility for, information of the political, social and environmental risk of the Project by using information from the “Fraser Institute Annual Survey of Mining Companies 2017 (Feb. 2018). This information is used in Section 25 of the report.

The author has fully relied upon, and disclaims responsibility for, information of the status of and the vestment of record title to certain unpatented mining claims and mining leases (collectively the “Mineral Holdings”) provided by Anfield along with a summary of the property acquisition included in Section 4.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 Property Description and Location

The Charlie Project is located in Johnson County, Wyoming, approximately 50 miles southwest of Gillette, Wyoming, and 90 miles north of Casper, Wyoming. The property is located on S ½ SW 1/4 of Section 25 and all of Section 36 of T45N, R77W, 6th PM. It is located at approximate latitude 43° 50' North and longitude 106° 04' West (refer to Figure 4.1 Location and Property Map).

Mineral Ownership consists of a single State of Wyoming mining lease. The surface is controlled by the State of Wyoming. Figure 4.1, shows the approximate location of the mineral lease held by Anfield, totaling approximately 720 acres. The current lease 10 year mineral lease will expire on June 20, 2026 and is renewable under an exclusive right.

4.2 Anfield Acquisition

Anfield Energy Inc. entered into an agreement with Cotter Corporation to acquire the Charlie Project in March of 2018. Anfield expects to close the transaction prior to the end of 2018.

4.3 Permitting

In order to conduct exploratory drilling Anfield would be required to obtain a Drilling Notification (DN) approved by the State of Wyoming Department of Environmental Quality, Land Quality Division (WDEQ/LQD) but not from BLM as the property is state land. The DN would allow for surface use for the purposes of exploration by drilling.

There is an active mine permit for the Charlie Project. This was acquired by Cotter in order to conduct limited surface mining. The permit remains active. In 2014 Cotter sought to convert the permit to ISR mining. This process has not been completed.

Although not required at this stage, mine development would require a number of permits depending on the type and extent of development, the most significant permits being the Permit to Mine issued by the Wyoming Department of Environmental Quality Land Quality Division (WDEQ/LQD) and the Source Materials License* required for mineral processing of natural uranium. Any injection or pumping operations will require permits from the WDEQ which has authority under the Safe Water Drinking Act that stems from a grant of primacy from the U.S. Environmental Protection Agency for administering underground injection control programs in Wyoming.

*Note: Wyoming recently announced agreement state status with the NRC. The Wyoming Department of Environmental Quality (WDEQ) now has primacy with respect to Source Material Licensing in Wyoming.

4.6 Environmental Liabilities

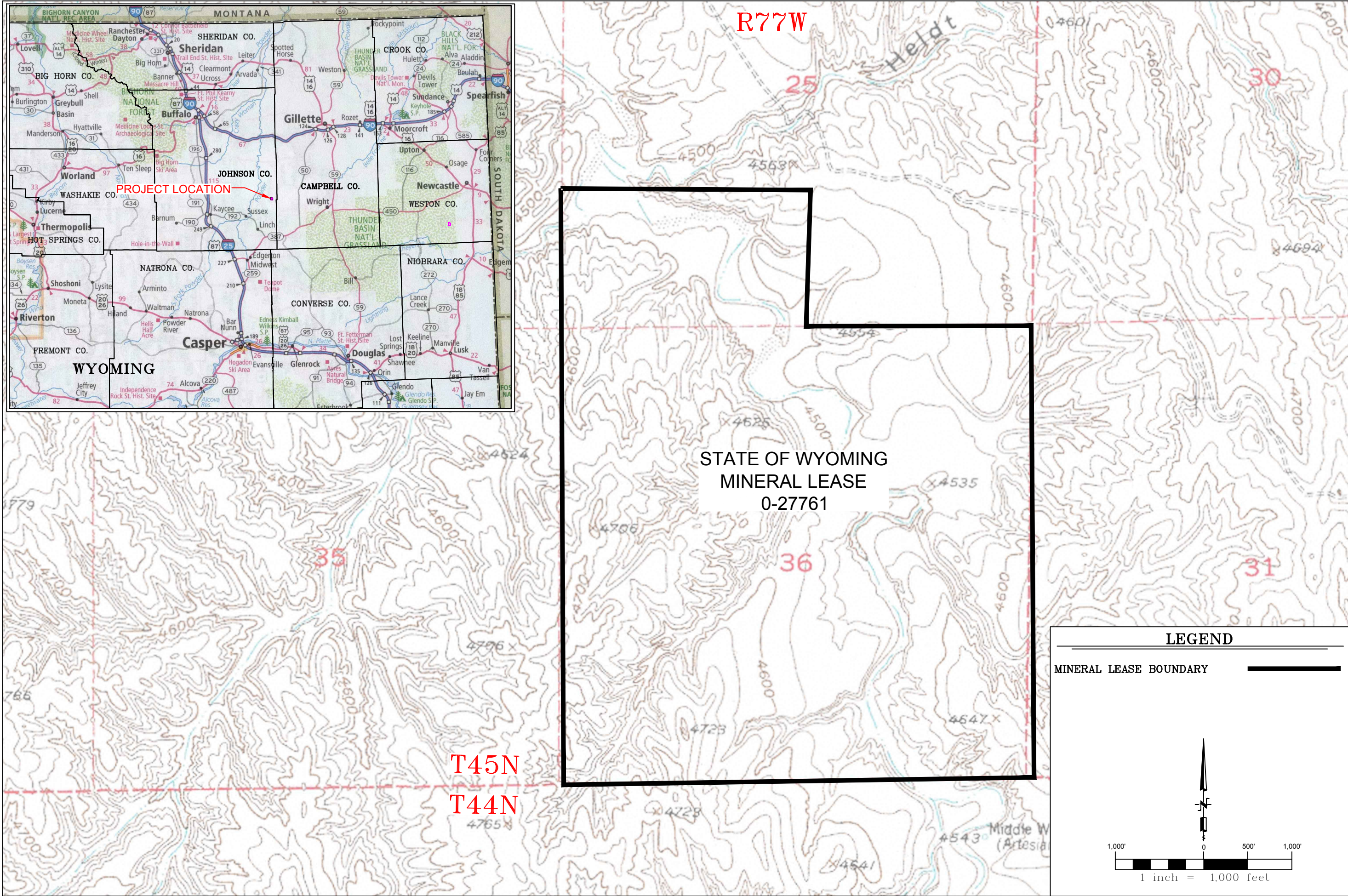
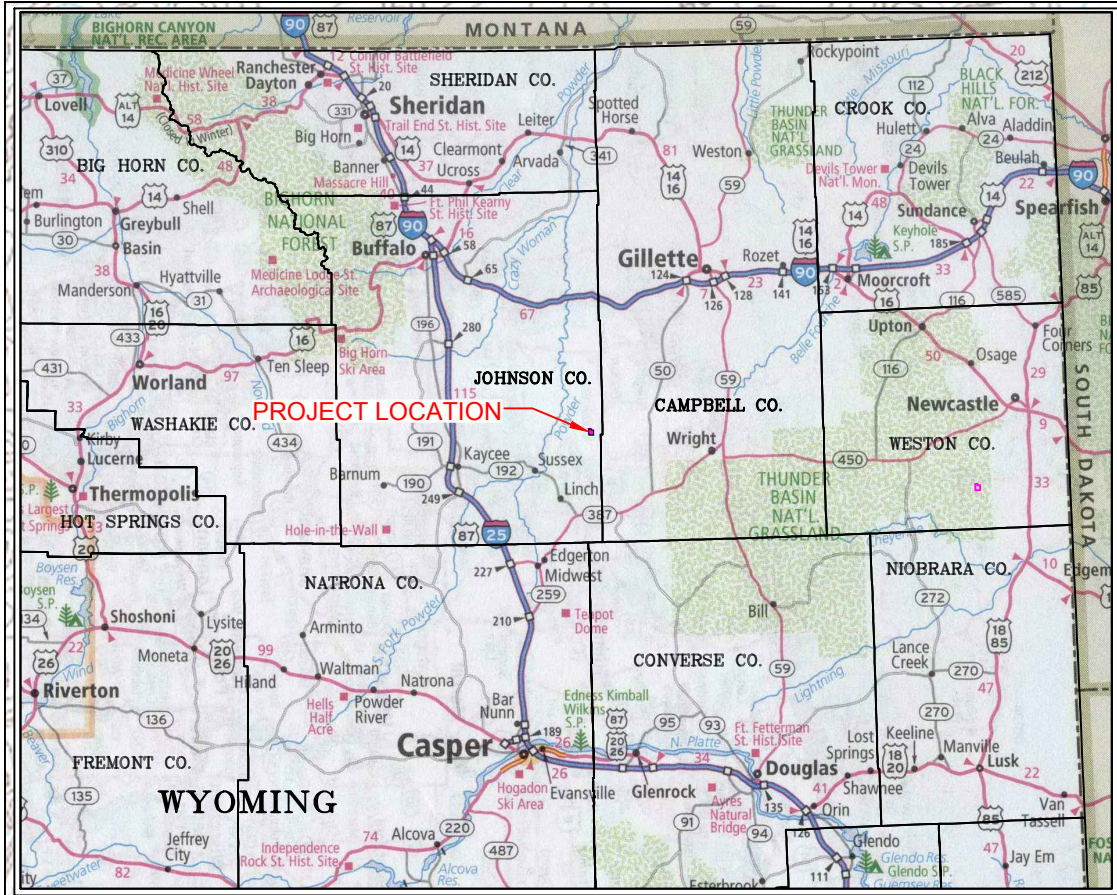
To the Author's knowledge, no specific environmental liabilities are known to exist, however, no formal environment assessment or audit has been completed. There has been previous exploratory drilling and small test open pit unrelated to the current mineral resource area. To the Author's knowledge there are no lingering environmental liabilities or ongoing regulatory requirements relating to these past activities. Current State of Wyoming mining regulations will require Anfield to reclaim any new mining and/or exploration related activities.

4.7 Taxes and Royalties

The current Wyoming severance tax is four percent but after the allowable wellhead deduction the effective severance tax rate is approximately 3% of gross sales. In addition, the ad valorem (gross products) tax varies by county assessment but is approximately 6.5%. Federal income tax is assessed based on company profits. Annual fees are \$1.00 per acre for the first 5 years of the lease and \$3.00 per acre thereafter. Upon production the lease will be increased to \$5.00 per acre and royalties on production is 4% of the "gross arms-length sales consideration received" (Lease No. 0-27751, approved 2/21/2012).

4.8 Encumbrances and Risks

The state lease was initially acquired in 1979 for a five year period, was renewed for a fifteen year period in 1984, was renewed again in 1999, and was extended in 2016 for an additional ten year period, i.e., through 2026. The surface and mineral leases can be extended in perpetuity provided annual payments and/or production royalty payments are current.



LEGEND

MINERAL LEASE BOUNDARY

LOCATION AND PROPERTY MAP				ANFIELD ENERGY INC.		ANFIELD ENERGY INC.	
SCALE: 1" = 1,000'		DATE: 8/16/18		NO. 1		REVISION DATE:	
DRAWN BY: G.S., RHCP		LAST DATE: 10/7/18		CAG FLEWELL		PREPARED FOR: 4390 GRANGE STREET, BURNABY, B.C.	
APPROVED: DLB		FIGURE 4.1		UNDERSTANDING / REVISIONS		PREPARED BY: BRS ENGINEERING	
						CHARLIE URANIUM PROJECT	
						JOHNSON COUNTY WYOMING	
						1130 MAJOR AVENUE, SUITE 200, WYOMING, WY 82601	
						(P) 307-697-3078	

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

5.1 Accessibility

The site is accessible from Casper via Interstate 25, then U.S. Highway 87 to Lynch, State Highways 387 and 192, and along 18 miles of secondary unpaved roads. Access from Gillette is via Highway 50, Campbell County Highway 14, and the “Black and Yellow” road to Heldt Draw. All roads are shared by oilfield and other uranium ISL operators, and are usually maintained during the winter. The site is readably accessible year round.

5.2 Topography, Elevation, Physiography

The Charlie Project is located at an average elevation of 4,615 feet above mean sea level. The property is dissected by Willow Creek, which is a tributary of the Powder River and carries intermittent seasonal flow. Topography of the area consists of gently rolling hills to the east of the Willow Creek drainage, and steep sided drainage features to the west.

5.3 Climate, Vegetation and Wildlife

Climate at the Project is continental semi-arid, with an average annual precipitation of approximately 14 inches, mostly falling in the form of late autumnal to early spring snows. The summer months are usually hot with temperature occasionally exceeding 100°F, dry and clear except for infrequent rains. Winter conditions can be severe, and can include sub-zero temperatures and ground blizzards. Most drainages in the area are ephemeral, flowing only during storm events or spring snow melt. The Project is located approximately midway between Casper and Gillette, Wyoming. Casper and Gillette, Wyoming average weather conditions follow (<http://www.usclimatedata.com/climate>):

	Casper	Gillette
Average Annual high temperature:	59.2°F	59.3°F
Average Annual low temperature:	31.3°F	33°F
Average Annual temperature:	45.25°F	46.15°F
Average annual precipitation - rainfall:	12.48 inches	16.93 inches
Average annual snowfall:	75 inches	59 inches

Most common native vegetation is sagebrush and prairie grasses and to a lesser extent, rabbit brush. No threatened or endangered plants are known in the area. There is no cultivation for crops within 10 miles of the site. The general area is subject to grazing by sheep and cattle.

Mule deer and pronghorn antelope are common, as are nesting raptors. Small rodents and rabbits are common. The Greater Sage Grouse, present in the general area of the Project, however, the project is not within a Sage Grouse Core area.

5.4 Infrastructure

Mine development will require access, power and water supply. Infrastructure in the immediate vicinity includes an electrical substation and coal-bed methane gas plant. There is also a 14.4 kVa electrical supply at the Willow Creek ISR mine operated by the Sheridan-Johnson Rural Electrical association approximately 2 miles from the project. Water is typically supplied through ground water wells. Several industrial water wells are located in the vicinity of the project.

The nearest major communities include Casper and Gillette, Wyoming. Casper is the second-largest city in Wyoming, with a population of approximately 55,000. Gillette is the third largest city in Wyoming with a population of approximately 32,000 (<https://en.wikipedia.org>).

Casper and Gillette are, respectively, the county seats of Natrona and Campbell counties. Both areas have a long history as an oil and gas development and uranium and coal mining. Several oilfield and mining service companies are located in Casper including a caterpillar dealership, several drilling companies, and industrial supply companies. Casper and/or Gillette has an adequate workforce skilled in mining and mineral exploration to support the Project.

5.5 Surface Rights

Surface rights within the Project are controlled by the State of Wyoming who would benefit from the development of mineral resources from the project. Wyoming has granted surface use for open pit mining in a portion of the project is the past is not expected to hinder ISR mine development including necessary surface facilities subject to appropriate permitting and licensing.

For future mining and mineral processing the author concludes that Anfield can obtain through permitting and licensing of site activities, sufficient surface rights for possible future mining operations, including potential waste disposal areas, ISR wellfields, and potential plant sites.

6.0 HISTORY

The initial discovery of uranium mineralization in the Pumpkin Buttes was made in the mid-1950s. Early prospecting and mining was limited to extraction of oxidized remnants cropping out at the surface. By the 1960's drilling for deeper deposits had begun. Most Federal mining claims, and State and private leases are dated from that time

6.1 Ownership and Control

In 1966 Preston Oil Co. was awarded the State lease for 720 acres. That same year, Inexco Oil was assigned to the lease. Inexco conducted an exploration drilling program in 1969 and 1970, completing 215 holes, or 91,000 ft. of drilling.

In 1974, Inexco formed a joint venture with Uranerz USA, and Uranerz became the operator. Over the next two years Uranerz expanded the drilling program and added an additional 715 holes, including 57 core holes and totaling 283,906 ft.

Cotter Corporation acquired the Charlie Property from Uranerz and began to evaluate it for both conventional open pit and in situ mining methods. A 200 foot deep test pit was excavated in 1981 in a small mineralization area approximately 1,000 feet east of the area for which mineral resources have been estimated for the Project. Falling uranium prices in the 1980's halted further development. The pit has since been reclaimed but the state mining permit remains active. The original mining permit for the Charlie Project remains active. In 2014 Cotter sought to convert the permit to ISR mining. This process has not been completed.

In 1994 Power Resources Incorporated (PRI) entered a joint venture agreement with Cotter and completed a feasibility study for the development of the Project as an ISR mine (PRI, 1995). Ultimately, the Charlie project was acquired from Cotter Corporation in March of 2018 by Anfield Energy Inc.

6.2 Historical Mineral Resource Estimates

Historical mineral resources are available from a number of sources. However, previous resource estimates are not relevant since there is a current mineral resource on the Project which is described in Section 14 of this Report. No estimate of remaining mineral resources was made for the area previously mined via open pit methods.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The Project is located in the Powder River Basin (PRB) which is a large structural and topographic depression which is sub-parallel to the trend of the Rocky Mountains. The basin is bounded on the south by the Hartville Uplift and the Laramie Range, on the east by the Black Hills, and the Big Horn Mountains and the Casper Arch on the west. The Miles City Arch in southeastern Montana forms the northern boundary of the basin.

The PRB is an asymmetrical syncline with its axis closely paralleling the western basin margin. During sedimentary deposition, the structural axis (the line of greatest material accumulation) shifted westward resulting in the basin's asymmetrical shape. On the eastern flank of the PRB, sedimentary rock strata dip gently to the west at approximately 0.5 to 3.0 degrees. On the western flank, the strata dip more steeply, 0.5 to 15 degrees to the east with the dip increasing as distance increases westward from the axis. The general surficial geology of this portion of the PRB is shown on Figure 7.1, Geologic Map.

The PRB hosts a sedimentary rock sequence that has a maximum thickness of about 15,000 ft along the synclinal axis. The sediments range in age from Recent (Holocene) to early Paleozoic (Cambrian - 500 million to 600 million years ago) and overlie a basement complex of Precambrian-age (more than a billion years old) igneous and metamorphic rocks. Geologically, the PRB is a closed depression in what was, for a long geologic time period, a large basin extending from the Arctic to the Gulf of Mexico. During Paleozoic and Mesozoic time, the configuration of this expansive basin changed as the result of uplift on its margins. By late Tertiary - Paleocene time, marked uplift of inland masses surrounding the Powder River Basin resulted in accelerated subsidence in the southern portion of the basin with thick sequences of arkosic (containing feldspar) sediments being deposited. Arkosic sediments were derived from the granitic cores of the Laramie and Granite Mountains exposed to weathering and erosion by the Laramide uplift. Near the end of Eocene time, northward tilting and deep weathering with minor erosion took place in the basin. Subsidence resumed in the late Oligocene and continued through the Miocene and into the Pliocene. A great thickness of tuffaceous sediments was deposited in the basin during parts of this period of subsidence. By the late Pliocene, regional uplift was taking place, leading to a general rise in elevation of several thousand feet. The massive erosional pattern that characterizes much of the PRB began with the Pliocene uplift and continues to the present. Of particular interest in the project area are the Tertiary-age formations shown on Figure 7.2, Stratigraphic Column.

The White River Formation is the youngest Tertiary unit that still exists in the PRB. Locally, it's only known remnants are found on top of the Pumpkin Buttes. Elsewhere the unit consists of thick sequences of buff colored tuffaceous sediments interspersed with lenses of fine sand and

siltstone. A basal conglomerate forms the resistant cap rock on top of the buttes. This formation is not known to contain significant uranium mineralization in this area.

The Wasatch Formation is the next underlying unit and consists of interbedded mudstones, carbonaceous shales, silty sandstones, and relatively clean sandstones. In the vicinity of the Pumpkin Buttes, the Wasatch Formation is known to be 1,575 ft thick (Sharp and Gibbons, 1964). The interbedded mudstones, siltstones, and relatively clean sandstones in the Wasatch vary in degree of lithification from un-cemented to moderately well-cemented sandstones, and from weakly compacted and cemented mudstones to fissile shales. The Wasatch Formation hosts significant uranium mineralization.

The next underlying unit is the Fort Union Formation. In the PRB this unit is lithologically similar to the Wasatch Formation. The Fort Union includes interbedded silty claystones, sandy siltstones, relatively clean sandstones, claystones, and coal. The degree of lithification is quite variable, ranging from virtually uncemented sands to moderately well-cemented siltstones and sandstones. The total thickness of the Fort Union in this area is approximately 3,000 ft. The Fort Union hosts significant uranium mineralization at various locations in the basin. The stratigraphic division between the Wasatch and for Union Formations is the Badger Coal.

7.2 Local Geology and Mineralization

The Charlie Project is located within the Pumpkin Buttes Uranium District. Within the area of the Project the host unit of uranium deposition is the Wasatch Formation and was deposited in a multi-channel fluvial and flood plain environment. The climate at the time of deposition was wet tropical to subtropical with medium stream and river sediment load depositing a majority of medium grained materials. The source of the sediments, as evidenced by abundant feldspar grains in the sandstones, was the near-by Laramie and Granite Mountains.

Within the Project area, there is a repetitive transgressive/regressive sequence of sandstones separated by fine-grained horizons composed of siltstone, mudstone, carbonaceous shale and poorly developed thin coal seams. The fine-grained materials were deposited in flood plain, shallow lake (lacustrine) and swamp environments. Ultimately, deposition of the Wasatch Formation was a function of stream bed load entering the basin and subsidence from within the basin. However, in the central part of the Powder River Basin, long periods of balanced stability occurred. During these periods the stream gradients were relatively low and allowed for development of broad (0.5 to 6.0 mile wide) meander belt systems, associated over-bank deposits, and finer grained materials in flood plains, swamps and shallow bodies of water. Evidence for depositional stability exists as a number of coal bed markers with little or no At the Charlie Project uranium mineralization is hosted within the various sand units of the Wasatch Formation. Previous Reports (PRI, 1995) have sub-divided the sand unit into 8 separate sub-roll fronts within the overall mineralized horizon.

Figure 7.3 shows a longitudinal cross through the project area along the general mineralized trend. Figure 7.4 shows three cross sectional views roughly perpendicular to the mineralized trend. Locations of the cross section are shown on Figure 10.1, Drill Hole Map.

The sands have been designated locally as “A” through “G” in descending order. The majority of the currently defined mineral resource falls within the “A” through “D” sands. While mineralization is present in the F and G sands less than 40 of the over 1,100 drill holes fully penetrated the “F” and “G” sands. Similarly the “E” sand has only been partially explored. As a result an Exploration Target has been defined for portions of the “E”, “F” and “G” sands as described in Section 9.

The uranium mineralization is composed of amorphous uranium oxide, sooty pitchblende, and coffinite, and is deposited in void spaces between detrital sand grains and within minor authigenic clays. The host sandstone is composed of quartz, feldspar, accessory biotite and muscovite mica, and locally occurring carbon fragments. Grain size ranges from very fine- to very coarse sand but is medium-grained over all. The sandstones are weakly to moderately cemented and friable. Pyrite and calcite are associated with the sands in the reduced facies. Hematite or limonite stain from pyrite, are common oxidation products in the oxidized facies. Montmorillonite and kaolinite clays from oxidized feldspars are also present in the oxidized facies (PRI, 1995).

7.3 Hydrology

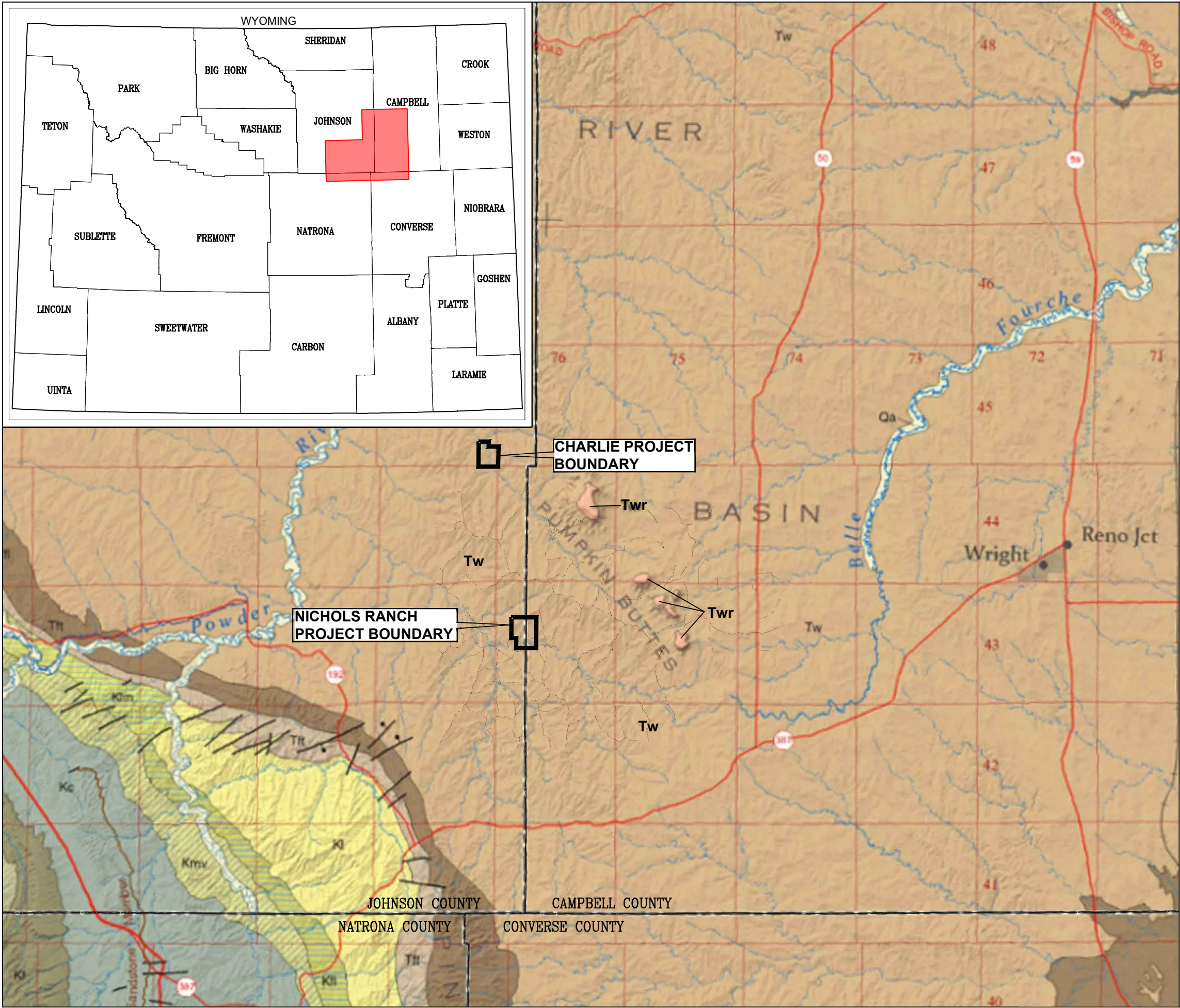
Sandstone aquifers in the Wasatch Formation provide water to many stock and domestic wells throughout the Powder River Basin. The depth to water is relatively shallow in the western outcrop area and decreases eastward. Ground water usually occurs under confined conditions in the Wasatch and all mineralization is below the current ground water table. The general direction of ground water flow in all three aquifers is toward the northwest at an approximate gradient of 0.01ft/ft.

Aquifers within the mineralized zones as well as underlying and overlying aquifers have been tested. Calculated hydraulic conductivity in the mineralized zones are in the range of 3 to 5 gpd/ft² which are similar to those measured at the Christensen Ranch ISR mine (PRI, 1995). The continuing operation of the Uranium Christensen Ranch ISR mine adjacent to the Charlie Project is the strongest evidence that controlled circulation of ground water, essential to ISR mining, is possible at the Charlie Project.

Recharge for the aquifer is from direct precipitation at the outcrop. In some areas outside of the Project the shallow, perched alluvial aquifers may be recharged by intermittent streams such as Willow Creek.

A monitor well network has been established and is currently being maintained. One of the monitor wells on site is pictured below.





BISHOP CONGLOMERATE—Clasts of red quartzite, gray chert, and limestone in a gray to white tuffaceous sandstone matrix. **Tbi**

WHITE RIVER FORMATION (AGE 31 TO 35 Ma)—White to pale-pink blocky tuffaceous claystone and lenticular arkosic conglomerate. **Twr**

Upper conglomerate member—Light-gray soft conglomeratic tuffaceous sandstone and conglomerate of Precambrian clasts. **Twru**

Brule Member—Pale-pink to white blocky tuffaceous claystone and lenticular sandstone. Locally includes the upper conglomerate member. **Twrb**

Chadron Member—Light-gray to dark-red tuffaceous claystone, sandstone, and lenticular conglomerate. **Twrc**

WASATCH FORMATION

Thrust belt—Variegated mudstone and sandstone. Includes Tunp and Bullpen Members, other tongues and unnamed members, and main body. **Tgrw**

Diamictite and sandstone—Diamictite grades laterally into other members of the formation. **Twtd**

Main body—Variegated red to gray, brown, and gray mudstone and sandstone; conglomeratic lenses. **Tw**

Southwest Wyoming—Drab to variegated claystone and siltstone, carbonaceous shale and coal, buff sandstone, arkose, and conglomerate. In northwestern part of Green River Basin is thick arkosic light-yellowish-tan sandstone intertonguing with pale-green to gray claystone and shale. **Tw**

Cathedral Bluffs Tongue—Variegated claystone and lenticular sandstone; conglomeratic near south margin of Wind River Range. **Twc**

New Fork Tongue—Dull-red and green mudstone, brown sandstone, and thin limestone beds, merging southward in T. 23 N. with other units. **Twg**

Niland Tongue—Brown sandstone, carbonaceous shale, and coal. **Twn**

Main body—Drab sandstone, drab to variegated claystone and siltstone; locally derived conglomerate around basin margins. Lower part is Paleocene. **Twm**

La Barge and Chappo Members—Red, gray, and brown mudstone and conglomerate and yellow sandstone. La Barge Member tongues out to north at about T. 35 N. Lower part of Chappo is Paleocene. **Twlc**

East Wyoming—Drab sandstone and drab to variegated claystone; numerous coal beds in lower part. **Tw**

Moncrief Member—Conglomerate of Precambrian clasts, interbedded with drab sandstone and claystone. **Twmo**

Kingsbury Conglomerate Member—Conglomerate of Paleozoic clasts, interbedded with drab sandstone and variegated claystone. **Twk**

LEGEND

Oligocene

Eocene

Paleocene

NO. _____ **REVISION DATE:** _____ **DATE BY:** _____

CAD FILENAME: _____ **PREPARED FOR:** _____

UNIVERSITY/INSTITUTION: _____ **ANFIELD ENERGY INC.**

PROJECT NAME: _____ **CHARLIE URANIUM PROJECT**

LOCATION: _____ **JOHNSON COUNTY WYOMING**

GEOLOGIC MAP

SCALE: 1" = 5 MILES

DATE: 8/27/18

DRAWN BY: DBS

LAST DATE: 10/7/18

APPROVED: DBS

FIGURE 7.1

PREPARED BY: _____

1130 MAJOR AVENUE

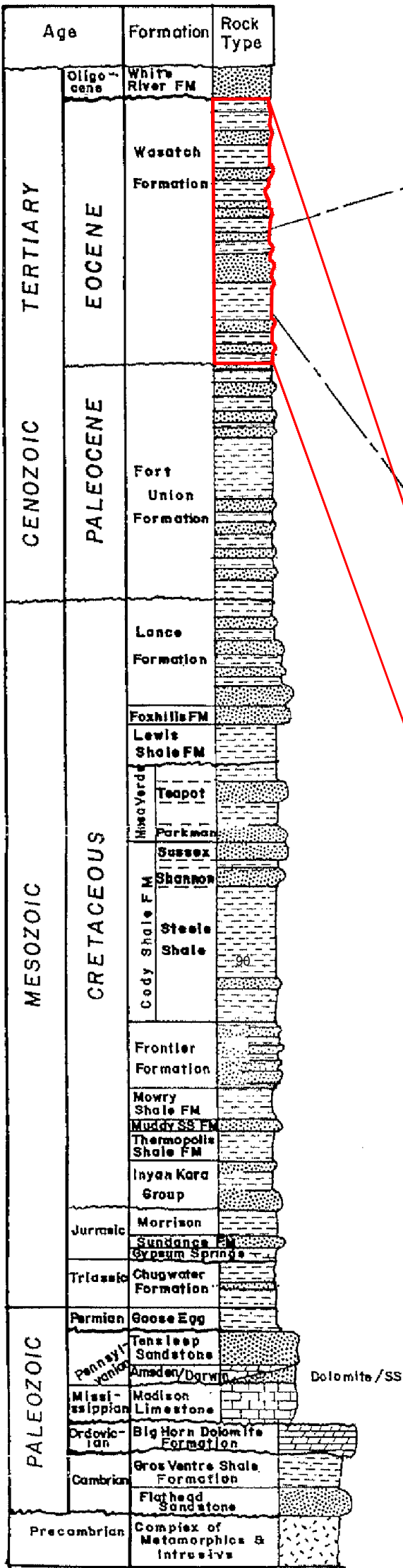
BURNSVILLE, WY 82601

(307) 669-3078

(F) 307-667-3078

Post Oligocene Deposition
has been removed by erosion

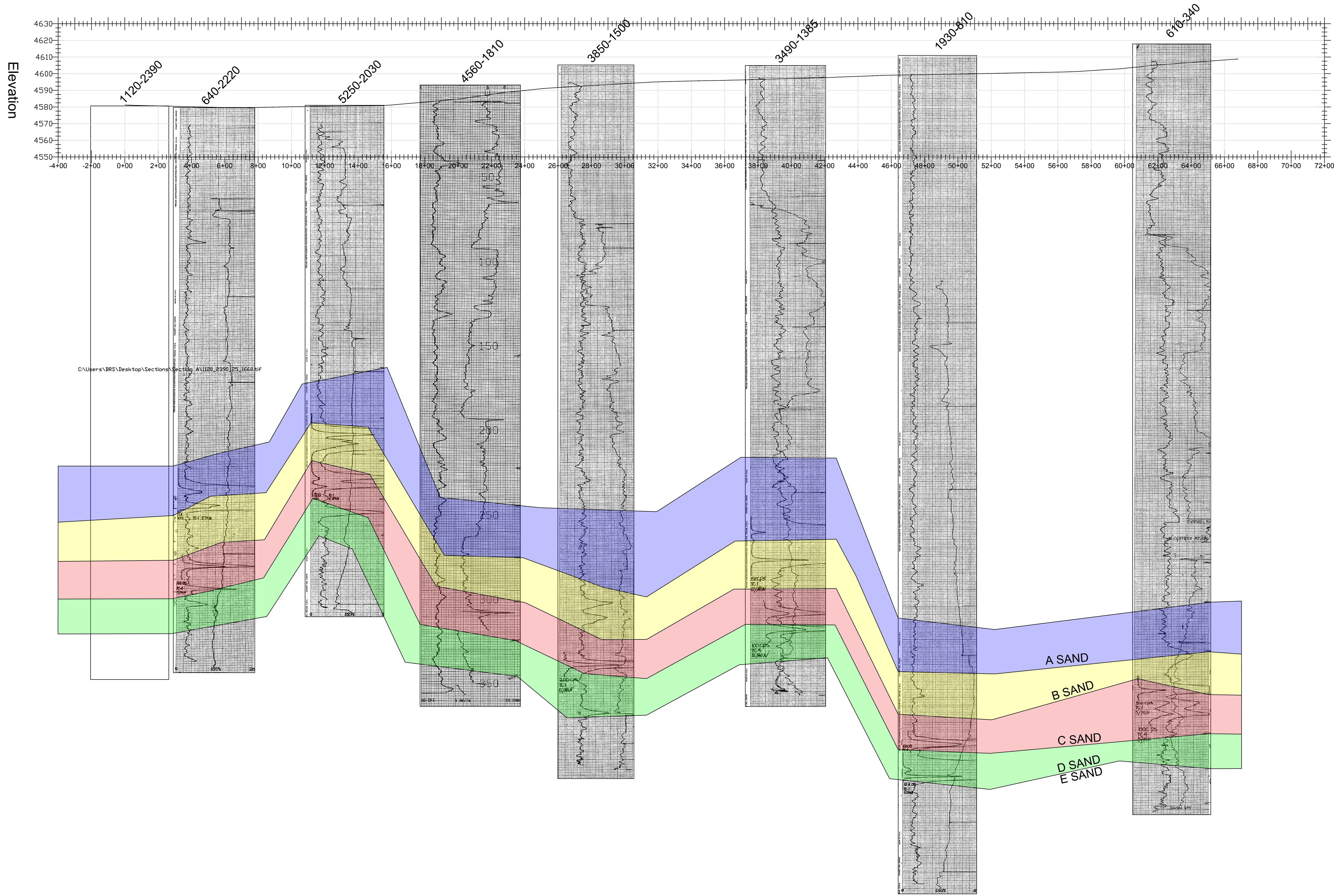
WASATCH FORMATION
AT THE CHARLIE PROJECT

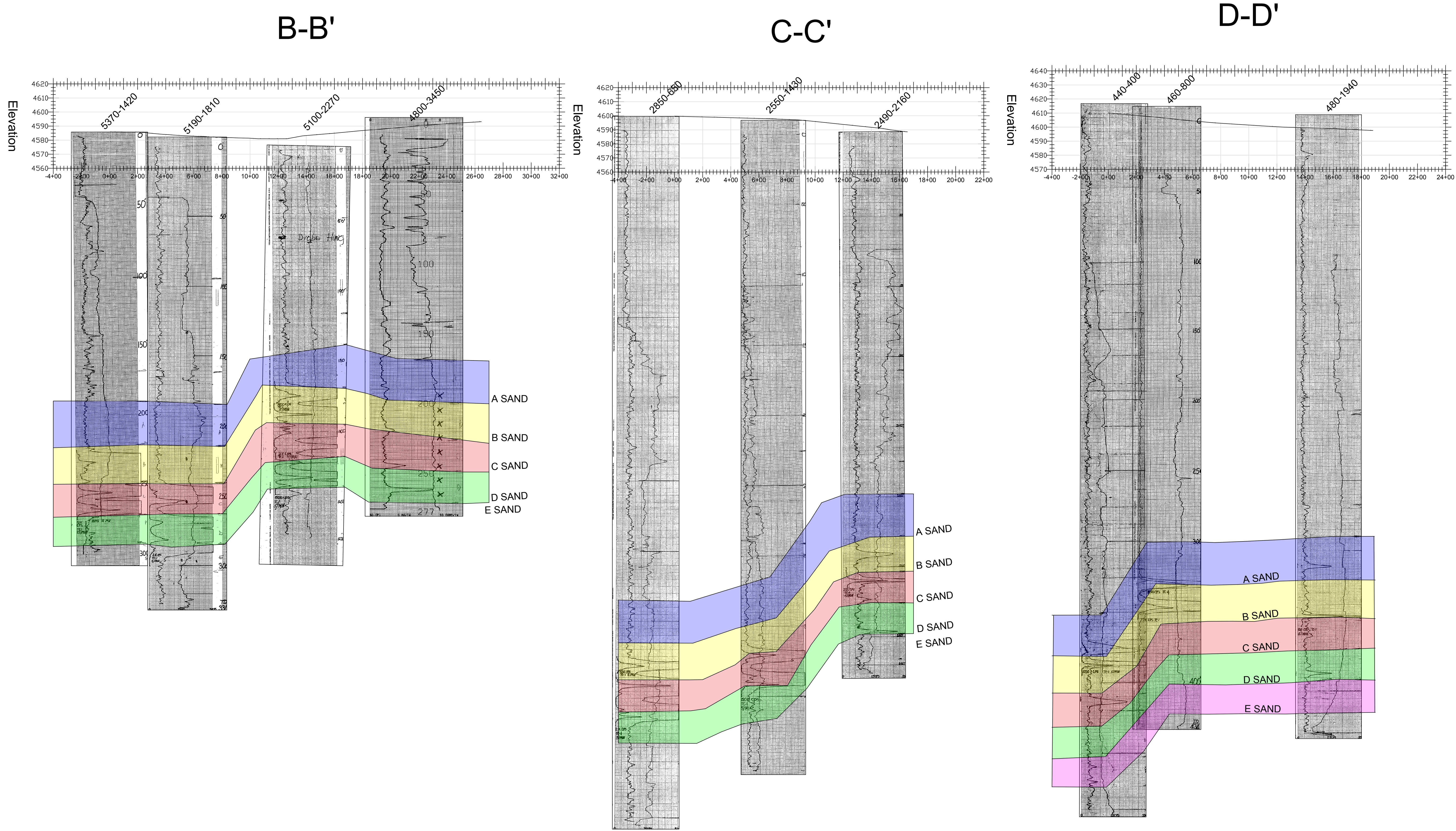


LEGEND

- Conglomerate
- Coarse-grained to pebbly massive sandstone
- Fine-to medium grained massive sandstone
- Shale
- Coal
- Limestone
- Dolomite
- Gypsum
- Igneous and Metamorphic Rock
- Unconformity (A Surface of Erosion)
- FM = Formation

SAND UNIT NAMING EQUIVALENTS		
WILLOW CREEK	CHARLIE - 1995 PRI REPORT	CHARLIE - CURRENT
K1	A SAND	A
		B
K2		C
		D
		E
		F
		G
K3	B SAND	





8.0 DEPOSIT TYPES

Uranium deposits which have been delineated within the Project are sandstone roll front sandstone uranium deposits as defined in the “World Distribution of Uranium Deposits (UDEPO) with Uranium Deposit Classification”, (IAEA, 2009).

As depicted on Figure 8.1, roll fronts are formed along an interface between oxidizing ground water solutions which encounter reducing conditions within the host sandstone unit. This boundary between oxidizing and reducing conditions is often referred to as the REDOX interface or front. An outcrop of the Wasatch Formation showing evidence of solution activity from the site is pictured on the front cover.

Sandstone uranium deposits are typically of diagenetic and/or epigenetic origin formed by low temperature oxygenated groundwater leaching uranium from the source rocks and transporting the uranium in low concentrations down gradient within the host formation where it is deposited along a Redox interface. Parameters controlling the deposition and consequent thickness and grade of mineralization include the host rock lithology and permeability, available reducing agents, ground water geochemistry, and time in that the ground water/geochemical system responsible for leaching; transportation and re-deposition of uranium must be stable long enough to concentrate the uranium to potentially economic grades and thicknesses. Roll Front mineralization is common to Wyoming uranium districts including the Powder River Basin, Gas Hills, Shirley Basin, Great Divide Basin, and others, as well as districts in South Texas and portions of the Grants, New Mexico District.

Figure 8.2 shows the general location and relationship of various uranium projects in Wyoming to the physiographic basin of Wyoming.

FIGURE 8.1 ROLL FRONT MINERALIZATION

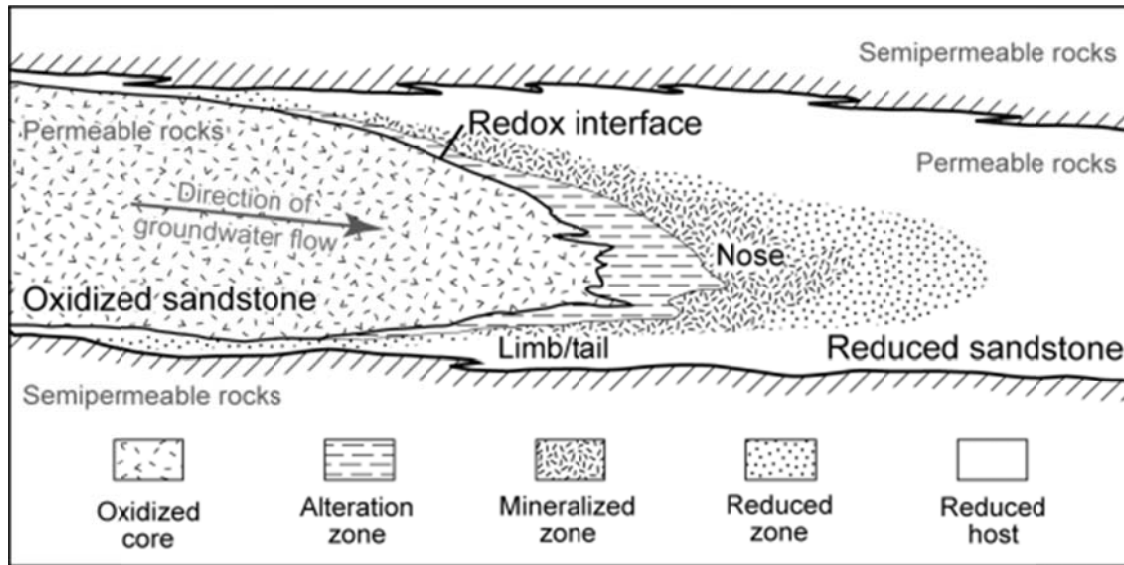
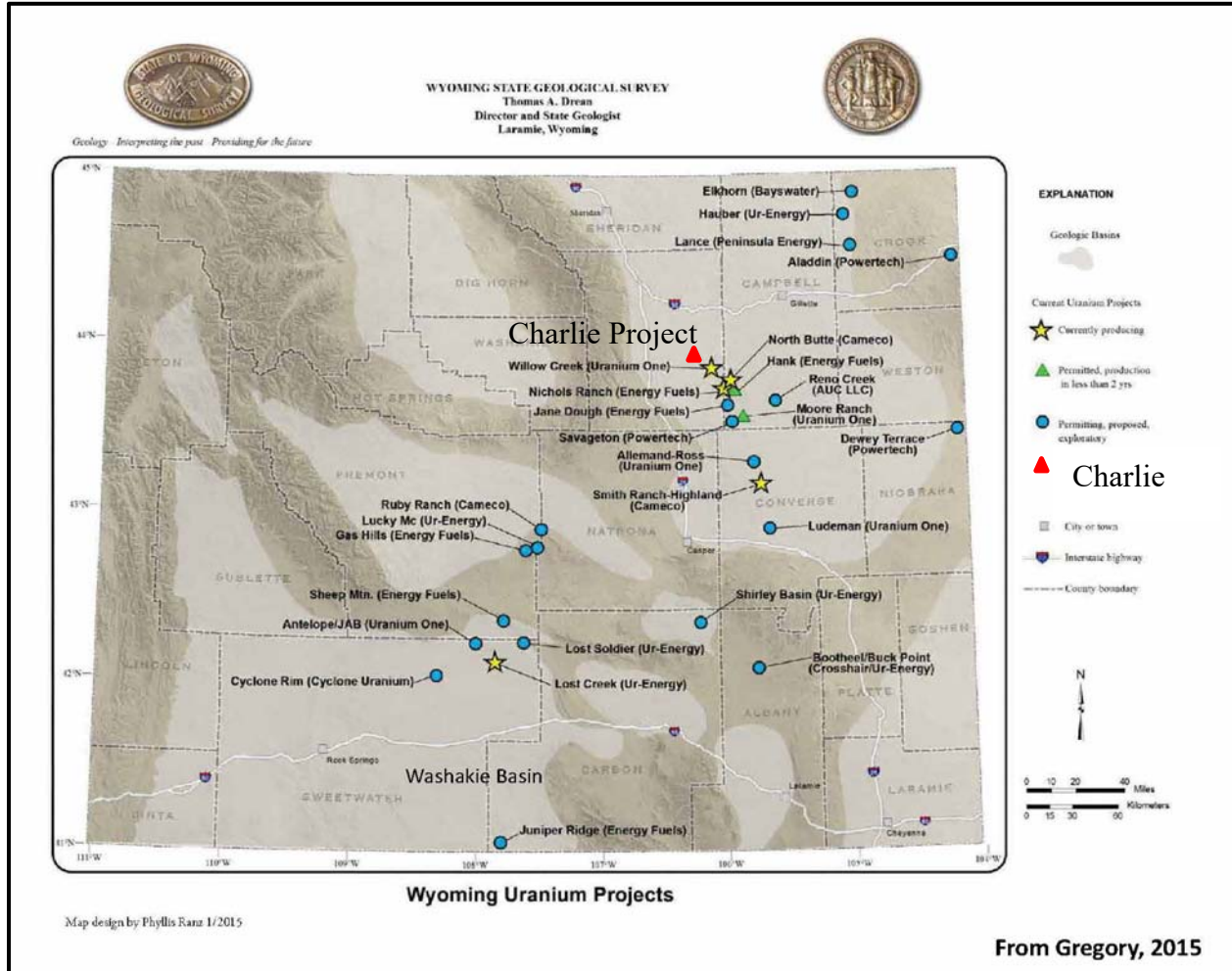


Figure 8.1 - Idealized cross-section of a sandstone-hosted roll front uranium deposit. Modified from Granger and Warren (1974) and De Voto (1978)

FIGURE 8.2: WYOMING URANIUM PROJECTS



9.0 EXPLORATION

9.1 Past Exploration

The Charlie Project is located within a brownfield site which has experienced extensive exploration by drilling, limited open pit mining, and is immediately adjacent to ISR well field both north and south of the Project. Past drilling was conducted by Cotter Corporation, Uranerz, and Power Resources Incorporated (PRI).

Uranium was discovered in the Pumpkin Buttes area by the United States Geological Survey (USGS) by J. D. Love in October of 1951. Early exploration consisted of geologic mapping and radiometric surveys both ground and air borne. During the 1950's and early 1960's shallow surficial uranium deposits were mined with mined product shipped to Edgemont, South Dakota for mineral processing (W. N. Sharp, et al, 1964).

To the author's knowledge, no relevant exploration work other than drilling, as described in Section 10, Drilling, has been conducted on the property since that time.

9.2 Exploration Targets

Exploration targets were determined where there is sufficient geological evidence from limited drilling to interpret that mineralization may extend from current mineral resource areas along trends. Such evidence includes wide-spaced drill data which shows the presence of a REDOX boundary and favorable host sand units within the Wasatch Formation.

9.3 Exploration Target Estimation Parameters

Exploration targets were determined for each area, where possible, by interpretation of available drill data. Exploration targets were estimated by applying a range of GT values, determined from available drill data, to an interpreted trend of mineralization. A trend for each of the exploration target areas was defined from drilling and/or geologic data.

9.4 Exploration Target Areas

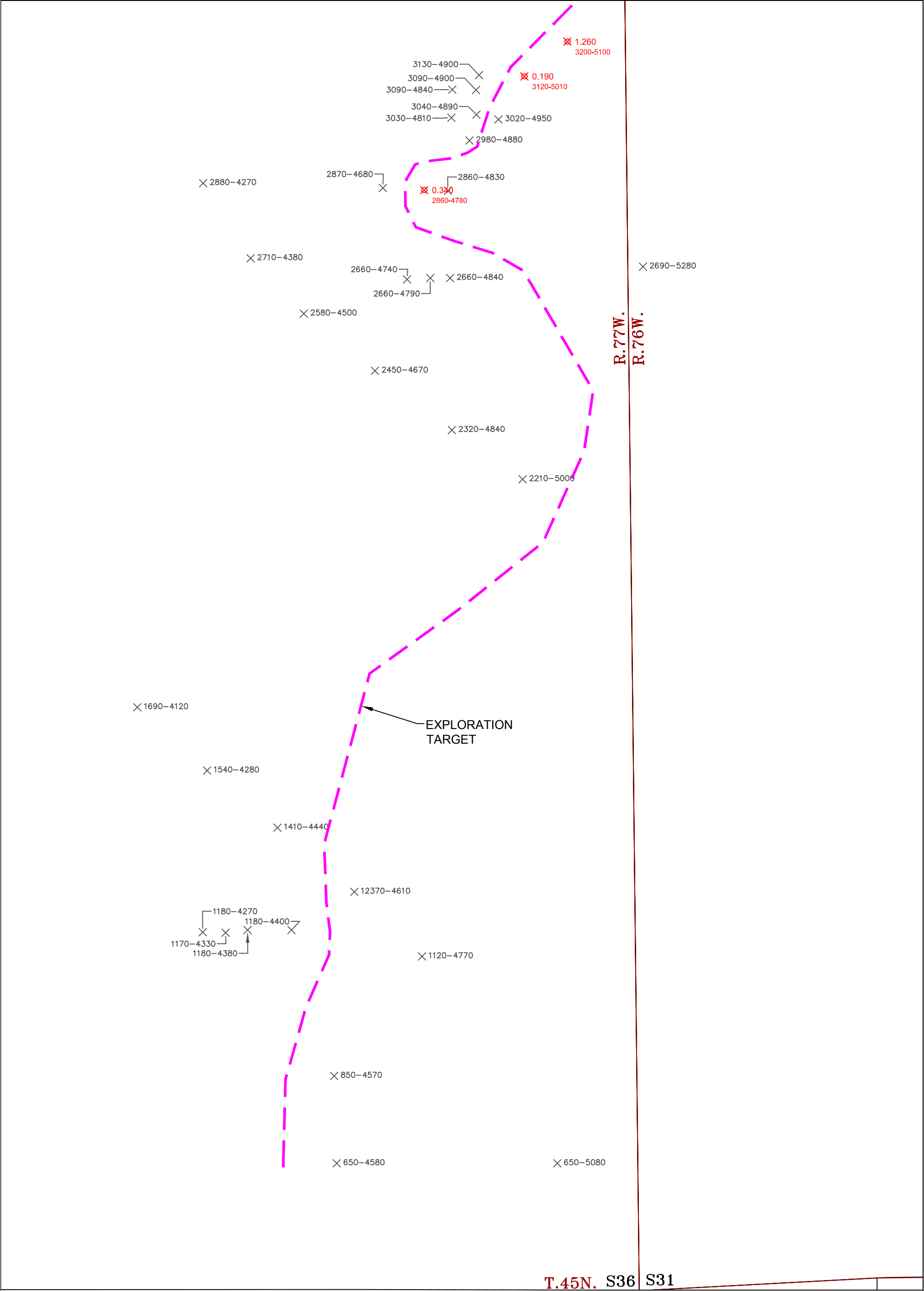
Exploration targets were defined for the E, F, and G sand units. These units are deeper and were not as extensively drilled as the upper sand units A through D. While mineralization is present in drilling for the F and G sands, less than 40 of the over 1,100 drill holes fully penetrated the "F" and "G" sands. Similarly the "E" sand has only been partially explored.

Figures 9.1 through 9.3 show the location of the Exploration targets for the E, F, and G sand units of the Wasatch Formation, respectively.

The potential quantities and grades, as stated in Table 9.1, are conceptual in nature and there has been insufficient exploration to define a mineral resource. Furthermore, it is uncertain if additional exploration will result in the exploration target being delineated as a mineral resource.

Table 9.1 Exploration Target Summary

Exploration Target	Tons (x1,000)	Grade % eU ₃ O ₈	Pounds (x1,000)
E, F, and G sand units of the Wasatch Formation	280 - 680	0.090 – 0.151	500 – 2,000



LEGEND

TOWNSHIP LINE

SECTION LINE

EXPLORATION TARGET

GT DRILL HOLE

BARREN DRILL HOLES

GRAPHIC SCALE

300' 0 150' 300'

1 inch = 300'

EXPLORATION TARGET "G" SAND		ANFIELD ENERGY INC. CHARLIE URANIUM PROJECT JOHNSON COUNTY WYOMING		NO. REVISION DATE: DATE BY		PREPARED BY:	
SCALE: 1" = 1,000'		FIGURE		CAD FILENAME:		PREPARED FOR:	
DRAWN BY: CDS, RHCP		8/16/18		ANFIELD ENERGY INC.		4390 GRANGE STREET, #2005 BURNABY, B.C. V5H 1P6	
CHECKED: DLB		LAST PLOT DATE		FIGURES/FIGURE 9.3.dwg		(P) 604-669-5762 (F) 604-608-4804	
APPROVED: DLB		10/4/18		FIGURE 9.3		1130 MAJOR AVENUE RIVERTON, WY., USA 82501 (P) 307-857-3079 (F) 307-857-3078	

10.0 DRILLING

10.1 Drilling Methods

The vast majority of the drilling was conducted by air and/or mud rotary drilling (vertical) with limited core drilling for evaluation of radiometric equilibrium conditions. The principal data collected for mineral resource estimation by drilling was downhole radiometric equivalent assays. Geologic data collected included lithologic descriptions of drill cuttings and interpretation of geophysical logs (SP and Resistivity). Core recovery is not an issue as uranium grade is determined primarily by geophysical methods in an open drill hole. Evaluation of disequilibrium, discussed in Section 11, was based on comparisons of assay data from core and radiometric equivalent geophysical data.

Currently available drill data for the Charlie Project consists of radiometric equivalent data (eU3O8) for 1,319 drill holes completed primarily between 1972 and 1979 with the latest drilling completed in 1994 by Power Resources Incorporated (PRI). Of the total drill holes, 16 were cored.

The locations of drill holes and extent of drilling are shown on Figure 10.1. Drill hole coordinates and elevations are in state plane coordinates.

10.2 Drilling Length Versus True Thickness

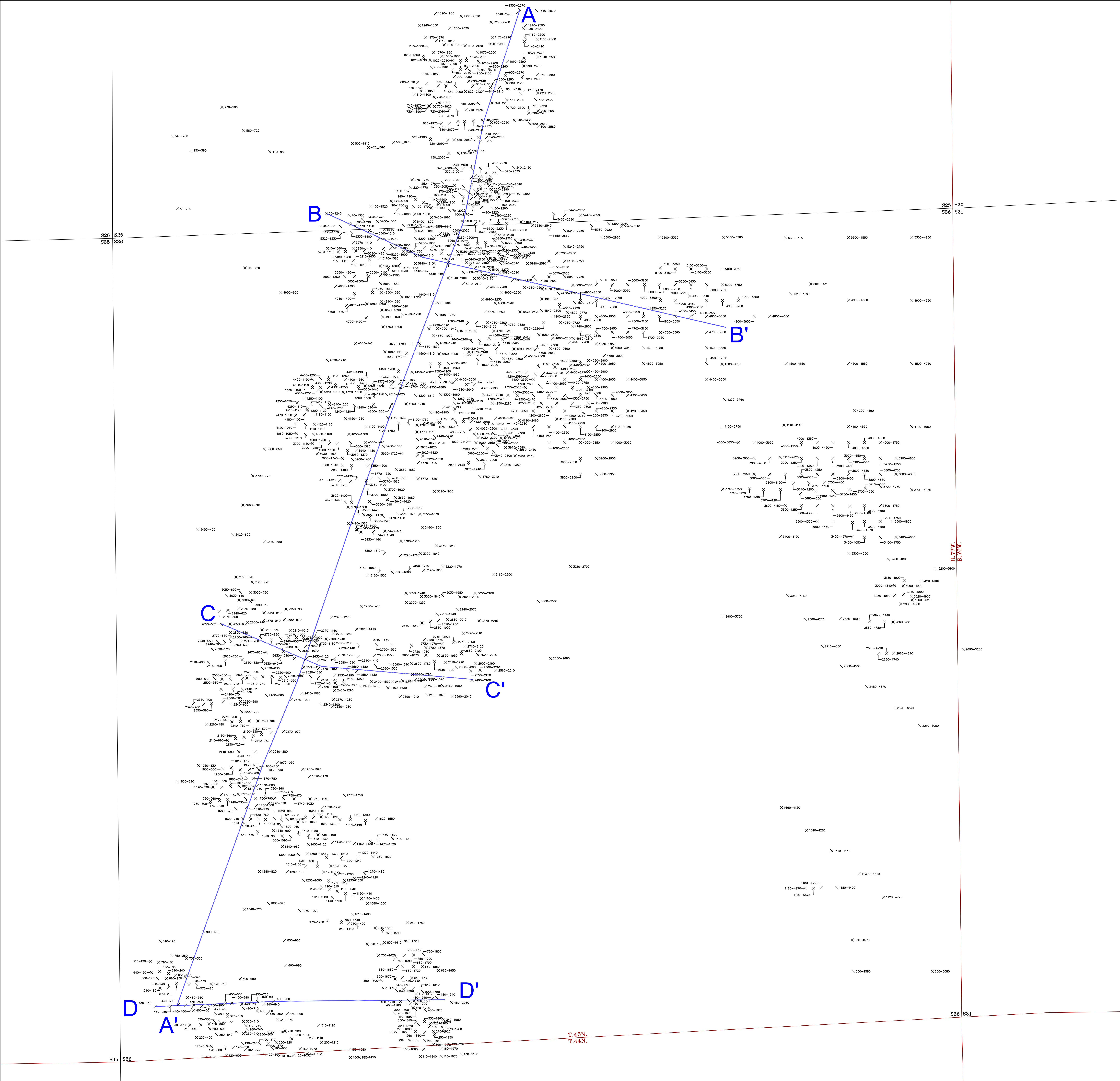
All drill holes were vertical and typically less than 500 feet in depth. Downhole drift surveys are available for 420 of the 1,319 drill holes (32%). These surveys show random deviation from vertical of less than 3° or less. Vertical variance in true depth versus depth drilled ranges from less than 0.1 feet to 0.5 feet and averages 0.13 feet or an average variance of approximately 0.3% variance in depth drilled as compared to true depth. Horizontal variation ranges from 1.1 to 18.4 feet and averages 9.4 feet. No deviation of the drill holes was assumed in the mineral resource estimation. The dip of the host formation ranges from 2 to 6 degrees to the east north east (Atherley et al, 1981). At a 4 degree dip penetrated by a vertical drill hole, the true thickness of a nearly horizontal mineralized zone is 0.9976 (cosine of 4°) of the measured thickness. Thus, the 0.5 foot measurements of thickness from the geophysical logs would have a true thickness of 0.4988 or a difference of 0.0012 feet. This difference is far less than the accuracy to which geophysical logs can be interpreted and does not affect the resource estimate.

10.3 Summary and Interpretation of Relevant Drill Results

Figure 10.1, Drill Hole Map, shows the location of the drill holes at the ground surface. Figure 7.3 and 7.4 provide cross section view of the host unit and mineralization along and across the mineralized trend, respectively.

The extent of grade and thickness of the uranium mineralization and its variability is shown in plan sections on the GT contour maps provided in Section 14. With respect to high grade intervals, the area of influence was limited in the development of the GT contour model.

The Author has reviewed the available drill data and considers the information suitable for the purposes of this Report. See Section 12 for details on drill data verification performed by the Author.



DRILL HOLE MAP		
SCALE: 1"=200'	DATE	FIGURE
DRAWN BY: CDS	9/24/18	FIGURE 10.1
CHECKED: DLB	LAST PLOT DATE	
APPROVED: DLB	10/4/18	

ANFIELD ENERGY INC.
CHARLIE URANIUM PROJECT
JOHNSON COUNTY WYOMING

NO.	REVISION DATE:	DATE BY
CAD FILENAME: ANFIELD/040/ CHARLIE/ FIGURES/ FIG 10.1 NEW.DWG	PREPARED FOR: ANFIELD ENERGY INC.	4390 GRANGE STREET, #2015 BURNABY, B.C. YH1 1P6 (P) 604-669-5762 (F) 604-608-4804
		PREPARED BY: BRS ENGINEERING 1130 MAJOR AVENUE RIVERTON, WY, USA 82501 (P) 307-857-3079 (F) 307-857-3078

TOWNSHIP LINE
SECTION LINE
BARREN DRILL HOLES X

11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

11.1 Radiometric Equivalent Geophysical Log Calibration

DOE supports the development, standardization, and maintenance of calibration facilities for environmental radiation sensors. Radiation standards at the facilities are primarily used to calibrate portable surface gamma-ray survey meters and borehole logging instruments used for uranium and other mineral exploration and remedial action measurements. This is an important quality control measure used by the geophysical logging equipment operators. The author has reviewed the geophysical logs and they have annotation of the calibration parameters necessary for the accurate conversion of gamma measurements recorded by the logging units to radiometric equivalent uranium grade. Anfield has acquired, from Cotter, the exploration files for the Project which includes scans of the original geophysical logs and data. The Author has reviewed the original data and confirmed that the scans represent the original data, which is securely stored at Cotter's Denver office.

Calibration facilities are located at DOE sites at Grand Junction Regional Airport in Grand Junction, Colorado; Grants, New Mexico; Casper, Wyoming; and George West, Texas (<https://energy.gov/lm/services/calibration-facilities>). These calibration facilities were first established by the US Atomic Energy commission (AEC) in the 1950's to support the domestic uranium exploration and development programs of that era. The header information for the geophysical logs provide the calibration data and date of calibration.

Early geophysical logs were analog which required manual interpretation. The standard method for estimation of the grade and thickness of uranium was the half-amplitude method. In the late 1960's this method was gradually replaced with computer processing. Dodd and Drouillard, 1967, state that borehole logging is the geophysical method most extensively used in the US for the exploration and evaluation of uranium deposits and that gamma-ray logging at that time supplied 80 percent of the basic data for ore reserve calculations and much of the subsurface geologic information. At that time calibration and correction factors were established for each logging unit and probe in the full scale model holes established by the AEC. GAMLOG and RHOLOG computer programs (Fortran II) were used to quantitatively analyze gamma-ray logs to obtain radiometric equivalent grade and thickness of mineralized intercepts (Dodd and Drouillard, 1967).

Calibration procedures and standards for the geophysical logging equipment used in the determination of radiometric equivalent uranium grade has been consistent through the various drilling campaigns and has relied on calibration facilities maintained by the US government. It is standard practice for geophysical logging companies to rely on these calibration facilities. These models consist of a barren zone bored in concrete and a mineralized zone constructed of a homogenous concentration of uranium at a known grade followed by and underlying barren zone. There are different grade models to reflect the range of uranium concentrations typically

found in the US. In addition, the models can be flooded to determine a water factor and there are models which are cased for the determination of a casing factor. Each of the models are approximately 9 feet deep consisting a 3 foot mineralized zone with 3 foot barren zones above and below. The facilities are secure. Logging unit operators logs the holes, provide the geophysical log data in counts per second (CPS) to the facility which in turn processes the data and provides the company with standard calibration values including; dead time, K Factor, and water and casing factors (Century, 1975).

11.2 Drilling Analyses

Currently available drill data for the Charlie Project consists of radiometric equivalent data (eU3O8) for 1,319 drill holes completed primarily between 1972 and 1979 with the latest drilling completed in 1994 by Power Resources Incorporated (PRI). Of the total drill holes, 16 were cored. Geophysical logging was completed by one of two commercial vendors, Scintilog and Century Geophysical.

Standard electric logs consisted of recordings of gamma, self-potential, and resistivity. Self-potential and resistivity data are useful in defining bedding boundaries and for correlation of sandstone units and mineralized zones between drill holes. Radiometric equivalent U3O8 content was calculated from gamma logs using industry-standard methods developed by the Atomic Energy Commission (now the DOE: Department of Energy), using either manual or computer methods. The manual method is as follows:

For zones greater than 2 feet thick, first pick an upper and lower boundary of mineralization by choosing points approximately one-half height from background to peak of gamma anomaly. Then determine counts per second (cps) for each half-foot interval between the points, convert cps to GT (grade times thickness) using the appropriate dead-time, k-factor and water factor for the specific logging unit utilized, and divide GT by thickness to obtain grade - %eU3O8.

The original geophysical logs are currently in the possession of Author and will be transferred to Anfield upon completion of this report.

The AEC published information the calibration standards for geophysical logging and on gamma log interpretation methods (Dodd and Drouillard, 1967). The standard manual log interpretation method was the half-amplitude method (Century, 1975). The AEC and its successor agency the Energy Research and Development Administration (ERDA) conducted workshops on gamma-ray logging techniques and interpretation as did private companies including Century Geophysical. The author and several peers in the uranium industry at the time attended the geophysical log interpretation workshop conducted by Century Geophysical. On November 19, 1976 the author received certification in geophysical log interpretation from Century after attending their short course.

11.3 Security

The original drill data is currently in the possession of the Cotter and is securely stored at the Denver office. Drill cutting samples and core samples were generally not preserved.

11.4 Summary

The author was active in uranium exploration and mining in Wyoming when earlier drilling programs were undertaken on the Project, participated in quality control and industry practice workshops, and observed that industry accepted practices were well understood by industry and followed at the time. The Author reviewed the available drill data and independently correlated mineralized horizons and determined appropriate composite intervals for use in mineral resource estimation, as discussed in Section 14. It is the Author's opinion that the available drill data is reliable and adequate for the estimation of Indicated and Inferred Mineral Resources.

12.0 DATA VERIFICATION

Currently available drill data for the Charlie Project consists of radiometric equivalent data (eU3O8) for 1,319 drill holes completed primarily between 1972 and 1979 with the latest drilling completed in 1994 by Power Resources Incorporated (PRI). Of the total drill holes, 16 were cored.

12.1 Verification of Radiometric Database

Original geophysical and lithological logs are in possession of Cotter. Electronic scans of the drill data were provided to the Author. The Author inspected the original logs and from a random sampling found the scans to be identical to the original log files. The drill logs contain header information for essentially all of the drill holes including K Factor, Dead Time, and Water Factor. Several of the drill holes headers also included notes as to the date of calibration of the logging unit at the ERDA test pits.

Radiometric equivalent data is available for all the drill holes used in the mineral resource estimate and is incorporated into the drill hole database.

12.2 Verification of Drill Data

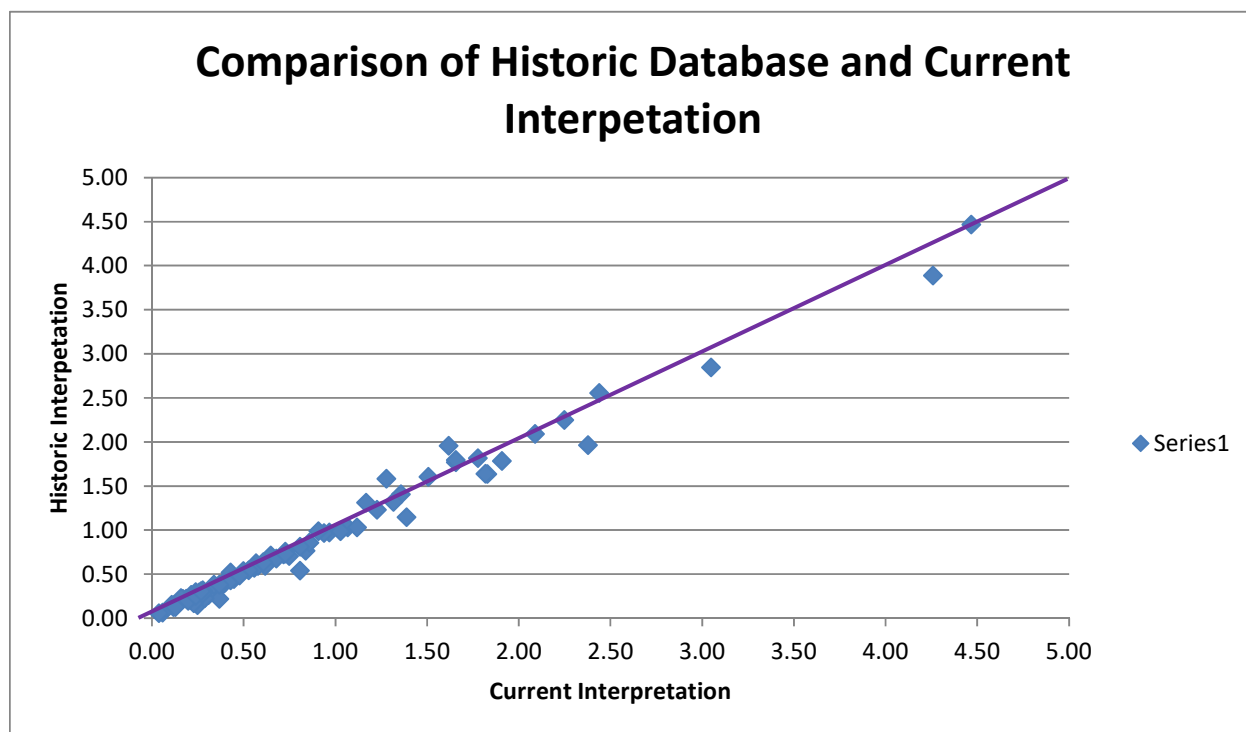
For verification purposes, 50 drill holes containing 81 mineralized intercepts (9% of total mineralized intercepts and 4.4% of total drill holes) were selected representing the range of mineralization observed and year drilled. The Author re-calculated the mineralized intercepts for each drill hole in order to verify the original log interpretation. Mineralization in the verification drill holes ranged from a high GT value of 4.47 to a low value of 0.06. Barren holes were examined but not included in the analysis.

Verification by the Author confirmed that the drill hole database reasonably reflects the depth, thickness and radiometric equivalent uranium grade from the original geophysical logs. The only

discrepancy noted was the omission of isolated mineralized intercepts of lower grade and thickness which were not included in the database, which the author concurs with.

Re-calculation by the Author of 50 drill holes with a total of 81 separate mineralized intercepts shows the original interpretation of radiometric equivalent uranium grade is approximately 2-3% greater than the re-calculated values. Figure 12.1.1 is a comparison of the drill hole database values to those re-calculated by the Author using the standard half-amplitude log interpolation method.

FIGURE 12.1.1 – DATABASE COMPARISON



Note: By linear regression analysis the Database GT values are 2% greater than the re-interpreted GT values. By comparison of the sum of the GT values in the Database GT values are 3% greater than the re-interpreted GT values.

12.3 Disequilibrium Factor

Radioactive isotopes decay until they reach a stable non-radioactive state. The radioactive decay chain isotopes are referred to as daughters. When all the decay products are maintained in close association with the primary uranium isotope U238 for the order of a million years or more, the daughter isotopes will be in equilibrium with the parent isotope (McKay, 2008). Disequilibrium occurs when one or more decay products are dispersed as a result of differences in solubility between uranium and its daughters. Disequilibrium is considered positive when there is a higher proportion of uranium present compared to daughters and negative where daughters are

accumulated and uranium is depleted. The disequilibrium factor (DEF) is determined by comparing radiometric equivalent uranium grade eU_3O_8 to chemical uranium grade. Radiometric equilibrium is represented by a DEF of 1, positive radiometric equilibrium by a factor greater than 1, and negative radiometric equilibrium by a factor of less than 1.

Except in cases where uranium mineralization is exposed to strongly oxidized conditions, most of the sandstone roll front deposits reasonably approximate radiometric equilibrium. The nose of a roll front deposit tends to have the most positive DEF and the tails of a roll front would tend to have the lowest DEF (Davis, 1969).

While 16 of the total drill holes were cored, copies of lab analyses were only available for 2 of the 16 cores holes. Historic reports state that 84, one half foot core samples were analyzed chemically for uranium and compared to radiometric equivalent assays. This historic comparison resulting in the determination of a positive DEF of 1.2 : 1 (PRI, 1995).

As only 1% of the drilling was completed by coring, the Author does not consider the available core data sufficiently conclusive to apply a correction for DEF, and an assumption of radiometric equilibrium ($DEF = 1$) is considered conservative and reasonable with respect to mineral resources as the mineralization is well below the ground water table and not subject to surficial oxidation. It is recommended that in the future assessment of mineral reserves, additional data relative to radiometric equilibrium be collected and radiometric equilibrium conditions be evaluated.

12.4 Density of Mineralized Material

The density of mineralization used in the resource estimation was 16 cubic feet per ton. This is the most common figure used for sandstone hosted, roll-front uranium deposits in Wyoming and Colorado, as noted extensively throughout the literature on these deposits, and from the Author's working experience from mining similar sandstone-hosted deposits. Specific rock density sample data is available for the project from two core holes and twenty-one, 1 foot core samples. Excluding three samples of coal and carbonaceous shale with densities in the range of 12 to 14.6 cubic feet per ton (ft^3/ton), the remaining samples range from 15.26 to 17.13 (ft^3/ton) and average 15.99 (ft^3/ton).

12.5 Qualified Person's Opinion

The drill data has been reviewed and verified by the Author as previously discussed. The drill data is complete for the resource area and includes both electronic and hard copies of the original data. The drill hole database for the project was developed using industry accepted practices. The Author considers the data reliable and suitable for the purposes used in the Report.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

PRI completed a comprehensive bench scale leach in July, 1994 (PRI, 1995) which concluded that the mineralized material could be successfully leached using carbonate lixivants similar to those used at other Wyoming ISR operations including PRI's Highland facility. Metallurgical testing concluded that an average uranium recovery of 76.5% could be achieved with a neutral alkaline lixiviant (pH 7.4m 150 psi O₂, 0.5 g/l HCO₃). While the Uranium : Vanadium ratio of the mineralization at the Charlie Project is reported to be 1.41 : 1, only trace amounts of Vanadium and other metals were detected in the leach solutions.

14.0 MINERAL RESOURCE ESTIMATES

14.1 Mineral Resource Definitions

The definition of Mineral Resources and the confidence categories are in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves, May 10, 2014. The effective date of the Mineral Resources is March 1, 2018. Mineral resource estimates include both Indicated and Inferred Mineral Resources.

14.2 Basis of Mineral Resource Estimates

14.2.2 Methodology

Indicated Mineral Resources

Indicated mineral resource estimates are based on radiometric equivalent uranium grades %eU₃O₈. A minimum grade of 0.02 % eU₃O₈ and minimum GT of 0.20 were applied in the resource estimations along with a bulk dry density of 16 cubic feet per ton. Mineral resources were estimated using the GT contour method which is considered appropriate for this type of deposit. The GT was determined for each drill hole, by major stratigraphic horizon, and the GT was summed for all intercepts meeting the cut-off criteria by horizon for each hole. GT and T were then contoured using standard algorithms based upon the geological interpretation of the deposits. The GT contour models Figures 14.1 through 14.5 representing the A, B, C, D, and E sands of the Wasatch Formation, respectively, provides a graphical representation of the mineralization reflecting the location, quality, represented by GT, and continuity of the mineralization. From the contoured GT ranges, the contained pounds of uranium were estimated by multiplying the measured areas by GT and applying the density factor. Similarly, the total tonnage was estimated by contouring thickness and multiplying by area to obtain cubic feet, then converting to tonnage by applying the density factor.

The Indicated Mineral Resource estimate reflects mineralization within the A, B, C, D, and E sands of the Wasatch Formation and is summarized on Table 14.1 at the 0.20 GT cutoff.

Inferred Mineral Resources

Inferred Mineral Resources were estimated for those areas where the location of the REDOX front was known and/or could be reasonably inferred based on past drilling but the available data was not sufficient to estimate Indicated Mineral Resources. In these areas, mineralization was projected along the REDOX front with the width, thickness, and grade projected interpreted from the nearest data points by the Author. Inferred mineral resources considered only mineralization along the principal REDOX fronts.

The Inferred Mineral Resource estimate reflects mineralization within the E, F, and G sands of the Wasatch Formation and is summarized on Table 14.2 at the 0.20 GT cutoff.

14.2.3 Uranium Price Assumption

Uranium does not trade on the open market and many of the private sales contracts are not publically disclosed. Monthly long term industry average uranium prices based on the month-end prices are published by Ux Consulting, LLC, and Trade Tech, LLC. CIM Guidance of Commodity Pricing (November 28, 2015) reviews methods for determining an appropriate long term commodity price assumption for use in cut-off calculations and to support assessment of “reasonable prospects of eventual economic extraction”. Industry accepted practice is to use "Consensus Prices" obtained by collating public available commodity prices from credible sources.

The following provides a summary of five analyst price forecasts made public in the last year.

Analyst	Date Reported	2017	2018	2019	2020	2021	Long Term
Cantor Fitzgerald	4/27/2017	\$ 28.32	\$ 45.00	\$ 66.25	\$ 80.00	\$ 80.00	\$ 80.00
Hayward	1/25/2017	\$ 25.75	\$ 38.25	\$ 46.50	\$ 54.50	\$ 63.75	\$ 70.00
RBC	3/15/2017	\$ 25.00	\$ 30.00	\$ 35.00	\$ 40.00	\$ 45.00	\$ 65.00
Scotia	4/17/2017	\$ 25.00	\$ 30.00	\$ 35.00	\$ 45.00	\$ 50.00	\$ 65.00
TD	4/19/2017	\$ 26.74	\$ 29.00	\$ 31.00	\$ 33.00	\$ 37.00	\$ 55.00

While the analysts’ forecasts vary, the median value of \$US65/lb is considered reasonable by the Author for use in cut-off determination and to assess reasonable prospects for eventual economic extraction. References for these forecasts are provided in Section 27.

14.2.4 Prospects for Eventual Economic Extraction

Based on the depths of mineralization (less than 500 feet), average grade, thickness and GT, continuity of the mineralization, and the successful ISR mining adjacent to the Project, The Charlie Project is considered to have reasonable prospects for eventual economic extraction via ISR techniques. Recommendations in this report include completion of a Preliminary Economic Assessment (PEA) or a Preliminary Feasibility Study (PFS).

14.3 Key Assumptions and Parameters

Mineral resource estimates are based on radiometric equivalent uranium grades %eU3O8. A minimum grade cut-off of 0.02 %eU3O8 and minimum GT of 0.20 were used in the estimations along with a bulk dry density of 16 cubic feet per ton, as subsequently discussed. Indicated mineral resources were estimated using the GT contour method which is appropriate for this type of mineral deposit. Inferred mineral resources were estimated by projecting mineralization along

the defined REDOX front using the nearest available data points where the original drill data was not available, Inferred Mineral Resources were estimated.

The deposit is closely drilled, approximately fifty to one hundred foot centers. The drilling demonstrates continuity particularly along the mineralized trends. Based on the drill density and the apparent continuity of the deposit along trend the mineral resource estimate meets the criteria as an Indicated Mineral Resource where the original drill data is available and could be verified. Indicated Mineral Resources are reported based on minimum grade cutoffs of 0.02 weight % eU3O8 and at a GT cutoff of 0.20.

GT Contour maps, Figures 14.1 through 14.5 provide a graphical representation or model of the mineralization reflecting the location, quality represented by GT, and continuity of the mineralization. The mineral resource estimate is based on the total GT, by major stratigraphic horizon (host sand units), by hole, and above cut-off criteria.

14.3.1 Cut-off Criteria

The minimum grade, minimum thickness, and minimum GT cut-off criteria were assumed by the author based on similar ISR operations. Resource estimates are reported at a GT cutoff of 0.20.

14.3.2 Bulk Density

The Author recommends a density of 16 ft³/ton be used for all mineral resource estimations, direct experience with similar sandstone hosted uranium deposits and relevant data from limited core samples.

14.3.3 Radiometric Equilibrium

Evaluation of radiometric equilibrium is discussed on Section 12 of this report. Based on the available data and the geological setting of the mineral deposits, the Author considers it appropriate to assume a DEF factor of 1 for all mineral resource estimates.

14.4 Mineral Resource Summary

Mineral Resources for the Project are estimated by classification, for Indicated and Inferred Mineral Resources, as summarized in Tables 14.1 and 14.2, respectively.

Table 14.1 Indicated Mineral Resource Estimate

Map Location	0.2 GT * Cutoff		
Figures 14.1 Through 14.5	TONS	%eU ₃ O ₈	Pounds
A Sand	138,040	0.090	248,472
B Sand	422,436	0.115	971,602
C Sand	373,293	0.133	992,959
D Sand	276,410	0.139	768,420
E Sand	50,075	0.151	151,226
TOTAL	1,260,254	0.124	3,132,,679

*Recommended cutoff

Table 14.2 Inferred Mineral Resource Estimate

Map Location	0.2 GT * Cutoff		
Figures 14.1 Through 14.5	TONS	%eU ₃ O ₈	Pounds
A Sand	120,356	0.090	216,641
B Sand	69,594	0.115	160,066
C Sand	118,739	0.133	315,846
D Sand	63,352	0.139	176,117
E Sand	43,888	0.151	129,521
F Sand	77,344	0.146	225,844
G Sand	66,406	0.114	149,500
TOTAL	557,678	0.123	1,373,535

*Recommended cutoff

14.6 Discussion on Mineral Resources

Mineral resources do not have demonstrated economic viability, but they have had technical and economic constraints applied to them to establish reasonable prospects for eventual economic extraction. The main resource area for which Indicated Mineral Resources were estimated has adequate drill data to support the estimate. Inferred Mineral Resources were estimated on the basis substantial geological evidence and limited sample data, however, the available data was not sufficient to verify geological and grade continuity to level of confidence which would support classification of the resource as indicated. The author expects the majority of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with additional drilling in these areas.

14.7 Risks Relative to Mineral Resource Estimation

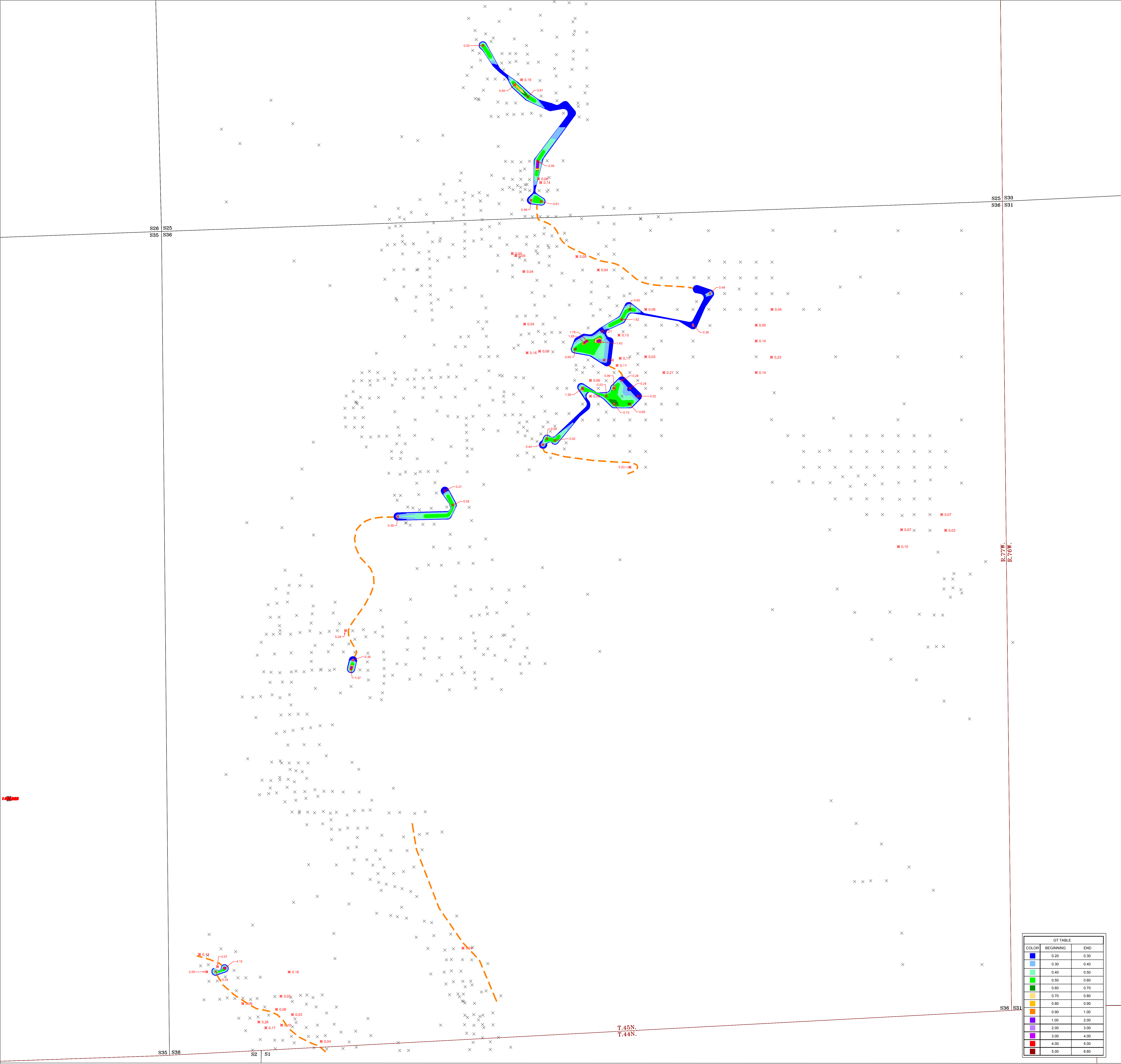
The project is located in a geological setting and host formation for which the geology is well known. The Mineral Resources do have risks similar in nature to mineral resources on other mineral projects in general and uranium projects in particular. Risks common to mineral projects include:

- variance in the grade and continuity of mineralization from what was interpreted by drilling;
- changes in future commodity demand that could significantly change the assumed uranium prices used in the mineral resource estimates;
- environmental, social and political acceptance of the project could cause delays in conducting work or increase the costs from what was assumed;
- variance in operating costs from what was assumed in assessing reasonable prospects and in determining the cut-offs used in the mineral resource estimates; and
- differences in the mining and mineral processing recovery from what was assumed in the resource estimates.

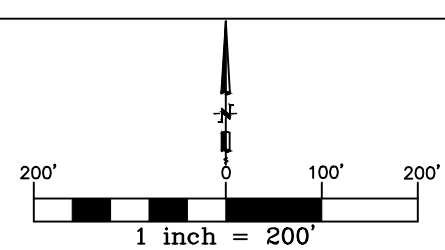
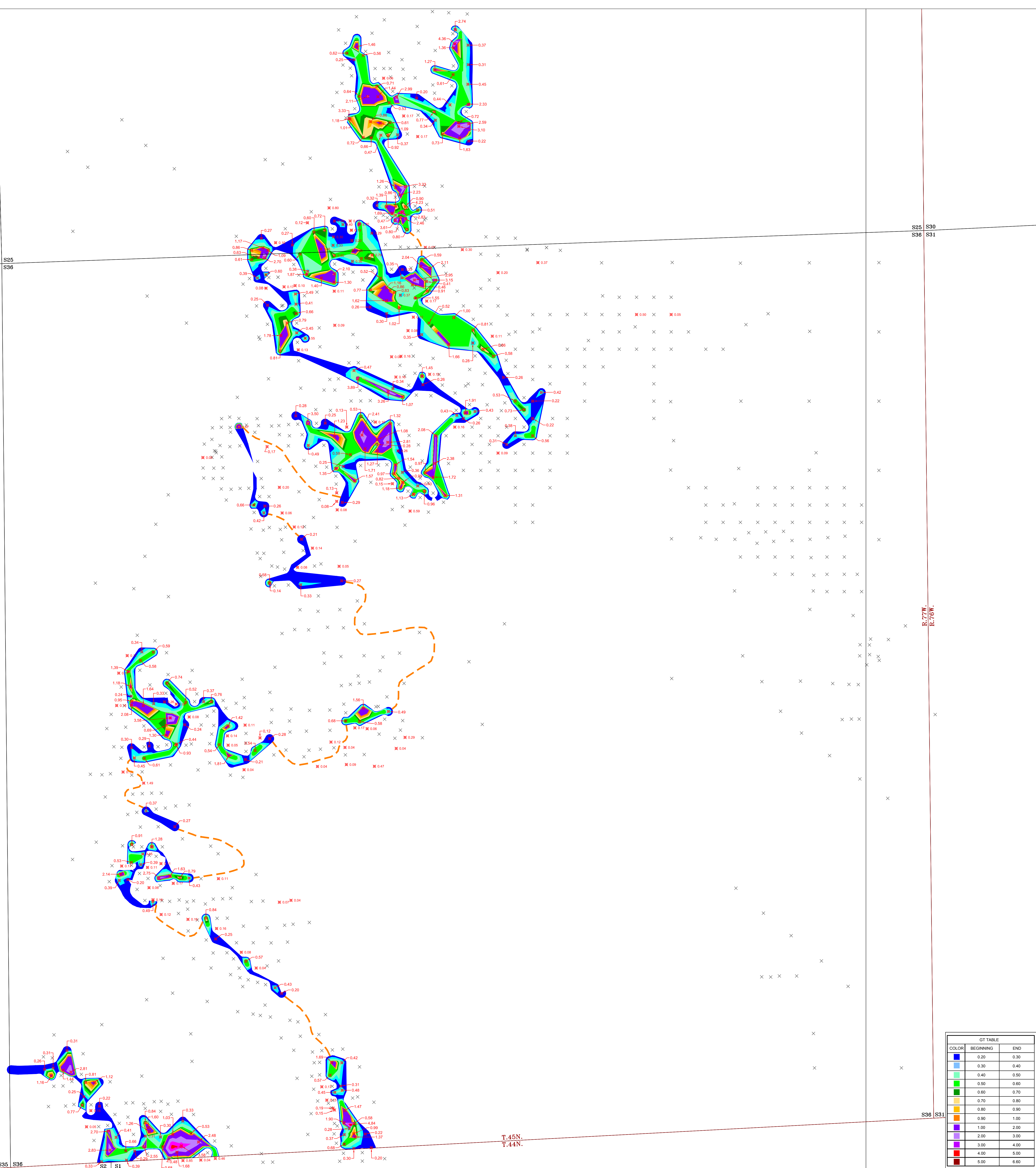
With regard to assessing the socio-economic, political, environmental, permitting, legal, title, taxation, marketing, or other relevant factors which could materially affect the estimated mineral resources of the Project, the following information is pertinent. Wyoming mines have produced over 200 million pounds of uranium from both conventional and ISR mine and mill operations. Production began in the early 1950s and continues to the present. The State has ranked as the number one US producer of uranium since 1994. Wyoming is considered generally favorable to mine development provided established environmental regulations are met (refer to “Wyoming Politicians, Regulators Embrace Uranium Miners With Open Arms”, Finch, 2006).

The Fraser Institute “Annual Survey of Mining Companies, 2017”, ranks Wyoming as 8th out of 90 jurisdictions using a Policy Perception Index, which indicates a very favorable perception by the mining industry towards Wyoming mining policies.

The Author is not aware of any other environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors which would materially affect the mineral resource estimates presented herein. To the Author's knowledge there are no other significant factors that may affect access, title, or the right or ability to perform work on the property, provided the conditions of all mineral leases and options, and relevant operating permits and licenses are met. The reader is cautioned that additional drilling on the project may or may not result in discovery of additional mineral resources on the property.



GT TABLE		
COLOR	BEGINNING	END
Blue	0.20	0.30
Light Blue	0.30	0.40
Light Green	0.40	0.50
Green	0.50	0.60
Dark Green	0.60	0.70
Yellow	0.70	0.80
Orange	0.80	0.90
Dark Orange	0.90	1.00
Purple	1.00	2.00
Dark Purple	2.00	3.00
Red	3.00	4.00
Dark Red	4.00	5.00
Black	5.00	6.60



"C" SAND GT MODEL

SCALE: 1"=200'	DATE
DRAWN BY: CDS	8/24/18
CHECKED: DLB	LAST PLOT D
APPROVED: DLB	10/4/18

FIGURE 14.3

REV.

ANFIELD ENERGY INC.
CHARLIE URANIUM PROJECT
JOHNSON COUNTY WYOMING

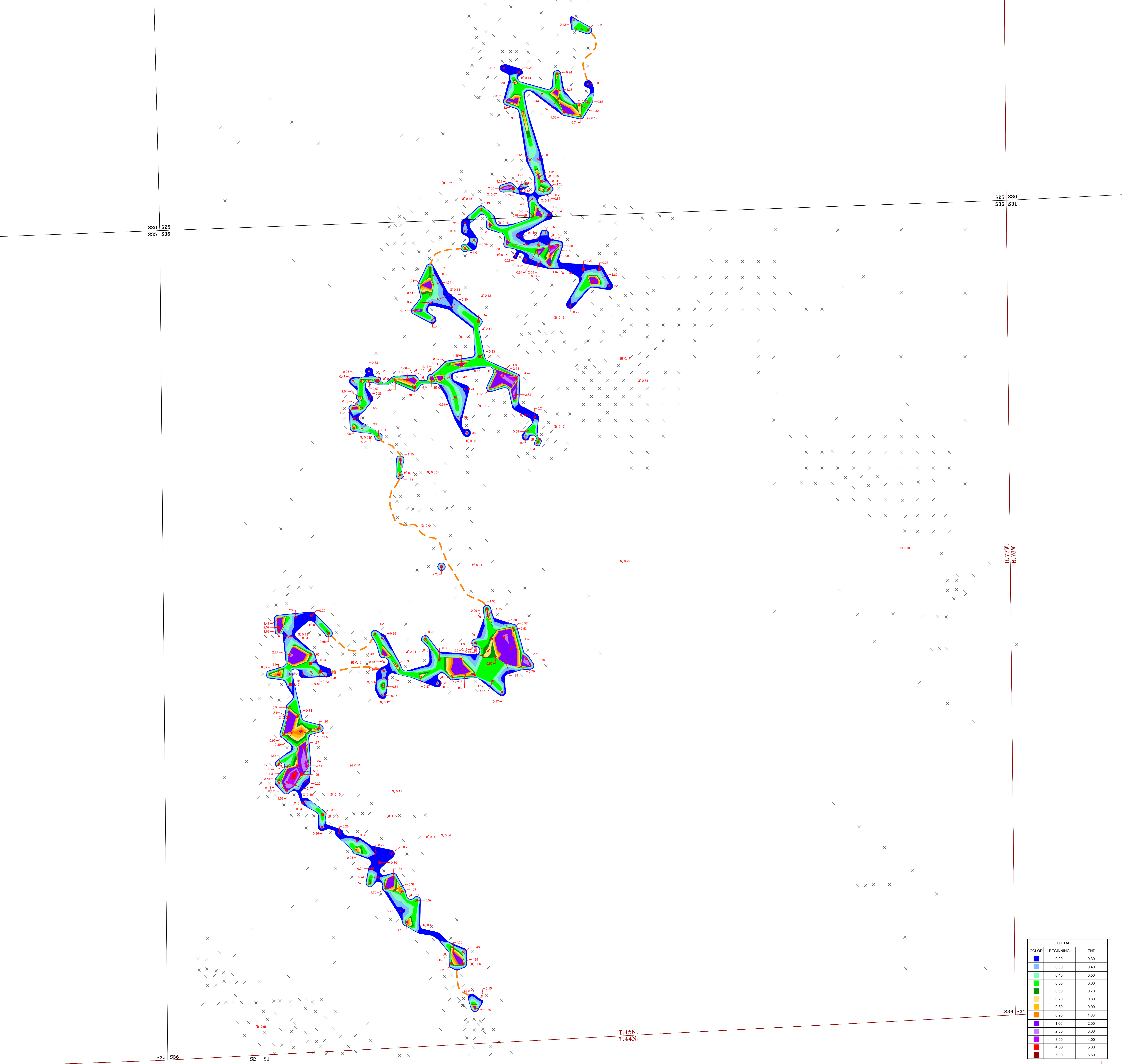
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PREPARED BY:

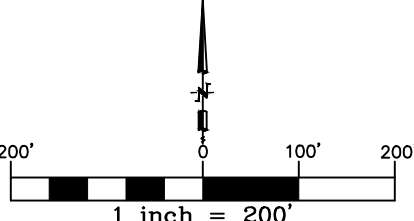
	1130 MAJOR AVENUE RIVERTON, WY., USA 82501 (P) 307-857-3079 (F) 307-857-3078
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LEGEND

TOWNSHIP LINE ————— GT DRILL HOLE ✗ 1.46
SECTION LINE ————— BARREN DRILL HOLES ✗
INFERRED TREND - - - - -



GT TABLE		
COLOR	BEGINNING	END
Blue	0.20	0.30
Light Blue	0.30	0.40
Light Green	0.40	0.50
Green	0.50	0.60
Dark Green	0.60	0.70
Yellow	0.70	0.80
Orange	0.80	0.90
Red	0.90	1.00
Purple	1.00	2.00
Dark Purple	2.00	3.00
Dark Red	3.00	4.00
Dark Purple	4.00	5.00
Dark Red	5.00	6.60

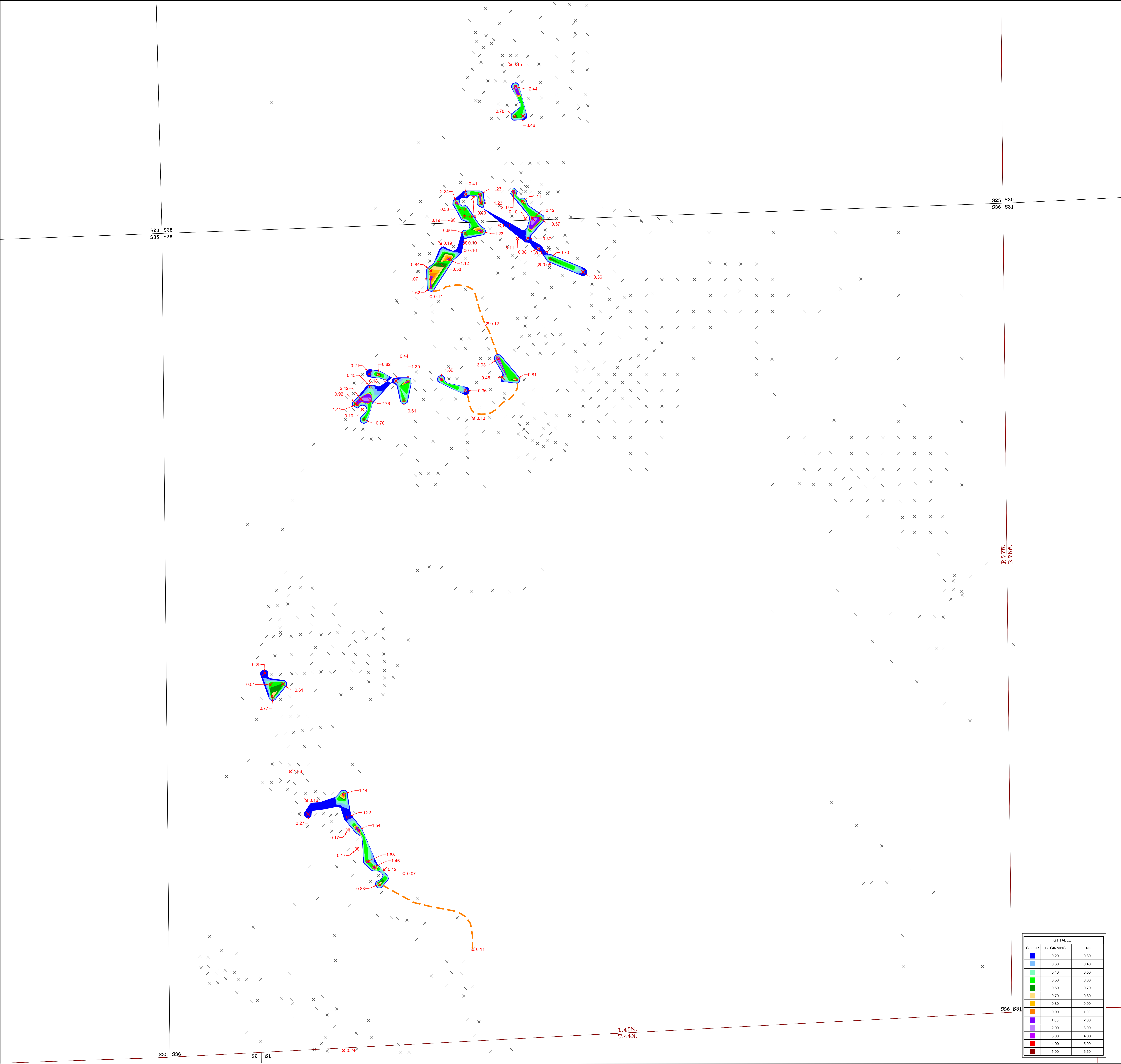


"D" SAND GT MODEL		
SCALE: 1"=200'	DATE	FIGURE
DRAWN BY: CDS	8/24/18	FIGURE 14.4
CHECKED: DLB	LAST PLOT DATE	
APPROVED: DLB	10/4/18	

ANFIELD ENERGY INC.
CHARLIE URANIUM PROJECT
JOHNSON COUNTY WYOMING

NO.	REVISION DATE:	DATE BY
CAD FILENAME:	PREPARED FOR:	4390 GRANGE STREET, #2005 BURNABY, B.C. V5H 1P6 (P) 604-669-5762 (F) 604-608-4804
ANFIELD/COO/ CHARLIE/ FIGURES/ D SAND GTONG	ANFIELD ENERGY INC.	PREPARED BY: 1130 MAJOR AVENUE RIVERTON, WY., USA 82501 (P) 307-857-3079 (F) 307-857-3078

LEGEND	
TOWNSHIP LINE	GT DRILL HOLE
SECTION LINE	BARREN DRILL HOLES
INFERRED TREND	



GT TABLE		
COLOR	BEGINNING	END
Blue	0.20	0.30
Light Blue	0.30	0.40
Light Green	0.40	0.50
Green	0.50	0.60
Dark Green	0.60	0.70
Yellow	0.70	0.80
Orange	0.80	0.90
Dark Orange	0.90	1.00
Purple	1.00	2.00
Dark Purple	2.00	3.00
Red	3.00	4.00
Dark Red	4.00	5.00
Black	5.00	6.60

SECTIONS 15 THROUGH 22

These sections are not applicable to this Report since this is not an Advanced Property.

23.0 ADJACENT PROPERTIES

The Charlie Project is located along Willow Creek between Uranium One's Christensen Ranch ISR mine, 2 miles to the east, and their Irrigary ISR mine, 4 miles to the west. Operated ISR wellfields and solution transmission trunk lines from the Christensen Ranch mine are immediately adjacent to the Charlie Project on both the north and south sides of the property.

Pictured below is one of the northern property corners in the immediate foreground with Uranium One's ISR wellfield in the background.



24.0 OTHER RELEVANT DATA AND INFORMATION

To the author's knowledge there is no additional information or explanation necessary to make the Report understandable and not misleading.

25.0 INTERPRETATION AND CONCLUSIONS

This report summarizes the mineral resources within the Charlie Project. The Technical Report provides an estimate of Indicated and Inferred Mineral Resources. Data available for this mineral resource evaluation was complete for the main resource area and included:

- Copies of all geophysical logs;
- Copies of all lithological logs;
- Copies of chemical assays;
- Copies of reports and studies referenced in the Technical Report;
- Drill hole coordinates and elevations;
- Drill hole maps; and
- Geologic Maps and Cross Sections.

The main resource area for which Indicated Mineral Resources were estimated has adequate drill data, verified by the Author, to support the estimate. Inferred Mineral Resources were estimated on the basis substantial geological evidence and limited sample data, however, the available data was not sufficient to verify geological and grade continuity to level of confidence which would support classification of the resource as indicated. The author expects the majority of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with additional drilling. Based on the depth, grade, geological continuity, and in comparison to mine operations in similar sandstone hosted environments, there is a reasonable prospect for eventual economic extraction.

Wyoming is a State with a long history of uranium mining operations, is currently the largest producer of mined uranium in the USA, and is considered by the mining industry to be a State with a highly favorable Policy Perception Index. Assumptions regarding uranium prices, mining costs, and metallurgical recoveries are by their nature, forward-looking, and actual prices, costs, and performance results may be significantly different.

The Author considers the risks to the Charlie Project mineral resource estimates to be reasonably understood. The Author considers the risks related to eventual economic extraction to be predominantly related to recovery via ISR techniques including well field development and metallurgical recovery. The author is not aware of any other specific risks or uncertainties that might significantly affect the mineral resource estimates.

26.0 RECOMMENDATIONS

It is the Author's opinion that the project is best suited to ISR recovery based on the depth, local geologic and hydrologic conditions, and local variations in the character of mineralization. Recommendations are broadly divided into the following categories: drilling, metallurgical studies, mineral economic studies (PEA and/or PFS), and baseline studies. The recommended work should proceed in phases and Phase 2 recommendations may be amended based on preceding results and market conditions.

The recommended Phase 1 non-contingent project development program, summarized in Table 26.1, with total estimated expenditures of \$240,000 (US dollars) includes:

- Collect core samples from select areas across the project in a manner representative of the overall resource area. Utilize the core drilling to; verify previous drill results, confirm previous radiometric equilibrium evaluations, confirm porosity permeability of the host sandstone, and provide representative samples for metallurgical testing. Estimated 5 core holes at a cost of \$10,000 each for a total estimated cost of \$50,000.
- Rotary Drilling to explore and delineate areas of Inferred Mineral Resources and Exploration Targets. Estimate 40 drill holes at an average depth of 400 feet, 16,000 feet total, at a cost of \$10 per foot for a total estimated cost of \$160,000.
- Sample analysis including chemical assays and determination of physical properties. Estimated cost \$30,000.

Table 26.1 Phase 1 Recommendations

Expense Category	Scope of Services	Estimated Cost
Core Drilling	Complete 5 core holes representative of the mineralization across the project	\$ 50,000
Rotary Drilling	Estimate 40 drill holes at an average depth of 400 feet, 16,000 feet total	\$ 160,000
Sample Assays	Chemical assays for uranium and other metals and constituents. Physical testing for porosity and permeability.	\$ 30,000
Total Estimated Cost		\$ 240,000

Depending on the results of the drilling program and market conditions the project could proceed to Phase 2 as summarized in Table 26.2 with total estimated expenditures of \$260,000 (US dollars) includes:

- Additional Rotary Drilling to explore and delineate areas of Inferred Mineral Resources and Exploration Targets. Estimate 40 drill holes at an average depth of 400 feet, 16,000 feet total, at a cost of \$10 per foot for a total estimated cost of \$160,000.
- Confirming and expanding previous metallurgical studies and. Estimated cost \$50,000.
- Completing a preliminary economic evaluation (PEA) and updated mineral resource estimate for the project. Estimated cost \$50,000.

Table 26.2 Phase 2 Recommendations

Expense Category	Scope of Services	Estimated Cost
Rotary Drilling	Estimate 40 drill holes at an average depth of 400 feet, 16,000 feet total	\$160,000
Metallurgical Testing	Evaluate metallurgical recovery and lixiviants.	\$50,000
PEA	Update mineral resources and complete PEA	\$50,000
Total Estimated Cost		\$260,000

Depending on the results of the previous phases and market conditions the project could proceed towards permitting, licensing, construction, and ultimate production. Pre-Production Expenses are estimated to be a minimum of \$2,000,000 over a 2 to 3 year time frame.

27.0 REFERENCES

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Scotiabank, April 17, 2017, Mining & Metals Research Daily.

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Haywood Securities Inc. January 25, 2017, Target & Commodity Price Revisions.

TD Securities, March 8, 2017, Industry Note, Equity Research.

28.0 DATE AND SIGNATURE PAGE

SIGNATURE PAGE AND CERTIFICATE OF QUALIFIED PERSON

I, Douglas L. Beahm, P.E., P.G., do hereby certify that:

1. I am the Principal Engineer and President of BRS, Inc., 1130 Major Avenue, Riverton, Wyoming 82501.
2. I am the author of the report "CHARLIE URANIUM PROJECT MINERAL RESOURCE NI 43-101 Technical Report, JOHNSON COUNTY, WYOMING, USA October 5, 2018.
3. I graduated with a Bachelor of Science degree in Geological Engineering from the Colorado School of Mines in 1974. I am a licensed Professional Engineer in Wyoming, Colorado, Utah, and Oregon; a licensed Professional Geologist in Wyoming; a Registered Member of the SME.
4. I have worked as an engineer and a geologist for over 40 years. My work experience includes: uranium exploration, mine production, and mine/mill decommissioning and reclamation. Specifically, I have worked with numerous uranium projects hosted in sandstone environments in Wyoming.
5. I was last present at the site on September 6, 2018.
6. I am responsible for all sections of the report.
7. I am independent of the issuer applying all of the tests in NI 43-101.
8. I do not have prior working experience on the property as stated in the report.
9. I have read the definition of "qualified person" set out in National Instrument 43-101 and certify that by reason of my education, professional registration, and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
10. I have read NI 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with same.
11. As of the date of this report, to the best of my knowledge, information and belief, the parts of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

October 5, 2018

Signed and Sealed

Douglas L. Beahm