

CHARLIE URANIUM PROJECT
PRELIMINARY ECONOMIC ASSESSMENT
NI 43-101 TECHNICAL REPORT
JOHNSON COUNTY, WYOMING, USA



PREPARED FOR:

Anfield Energy Inc.

AUTHORED BY:

Douglas L. Beahm, P.E., P.G.

Principal Engineer, BRS Inc.

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DATE AND SIGNATURE PAGE

The Technical Report titled “CHARLIE URANIUM PROJECT PRELIMINARY ECONOMIC ASSESSMENT NI 43-101 Technical Report, JOHNSON COUNTY, WYOMING, USA” has an effective date for the mineral resource estimate is September 5, 2018, the effective date for the Preliminary Economic Assessment (PEA) is September 23, 2019, and the effective date of the Technical Report, is September 23, 2019.

Dated this September 23, 2019

“original signed and sealed”

Douglas L. Beahm, SME Registered Member

1.0 SUMMARY

This Technical Report titled “CHARLIE URANIUM PROJECT PRELIMINARY ECONOMIC ASSESSMENT 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, the effective date for the Preliminary Economic Assessment (PEA) is September 23, 2019, and the effective date of the Technical Report, is September 23, 2019.

This report revises the “CHARLIE URANIUM PROJECT MINERAL RESOURCE NI 43-101 Technical Report, JOHNSON COUNTY, WYOMING, USA” with an effective date of February 7, 2019, and includes Sections 15 through 22 which were not applicable at that time.

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

Currently available drill data for the Charlie Project consists of radiometric equivalent data (eU_3O_8) 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 Corporation. 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 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 a 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 (Cotter) in March of 2018.

The issuer's rights to the property are laid out in Item 4. The transaction was settled with the issuance of 11,051,775 common shares of Anfield to Cotter. Cotter will retain a 20% interest in all yellowcake production from the Charlie Project and a 15% interest in all yellowcake and vanadium production from the West Slope Project.

1.1 Economic Considerations

This report includes disclosure permitted under Section 2.3(3) of NI 43-101 as the PEA includes a portion of the indicated mineral resources shown in Section 14 of the report. Mineral resources that are not mineral reserves and do not have demonstrated economic viability. The PEA is preliminary in nature and there is no certainty that the preliminary economic assessment will be realized. The PEA is described elsewhere in this report and is based on the qualifications and assumptions described herein.

The base cost model, Table 21.3, is in constant US dollars (2019) and was based on a constant commodity price of US\$65 per pound of uranium oxide, assumes an overall recovery of 70%, and includes a portion of the indicated mineral resources only

Uranium One and Anfield entered into a Resin Processing Agreement (RPA) on December 6, 2016 regarding the processing of loaded resin to its Irigaray Central Processing Plant (ICPP), including elution, precipitation, drying and packaging. The RPA was amended by the Uranium One and Anfield on September 20, 2019 to include processing of wellfield solutions delivered by pipeline to Uranium One's nearby Christensen Ranch facility where an Ion Exchange (IX) is located. Any reference herein to the Resin Processing Agreement (RPA) refers to the September 20, 2019 revised agreement. Wellfield solutions are run through the IX resin beds and uranium is adsorbed on the resin and the loaded resin shipped to the ICPP for final processing. Current cost estimates (July 2019) were provided by Uranium One for operating the wellfield and processing facilities following the installation of the wellfields by Anfield. The operating costs estimates vary in relationship to total annual production at the ICPP from all sources and were provided over a range of 500,000 to 1,000,000 pounds of uranium oxide per year. The base case assumed total annual production from all sources of 750,000 pounds of uranium oxide per year.

Estimated capital costs (CAPEX) include an initial 6.7 million \$US during pre-production and 20.8 million \$US sustaining capital during production for a total life of mine CAPEX of 27.5 million \$US. The great majority of capital expense is related to wellfield development.

Estimated operating costs (OPEX) per recovered pound uranium oxide, include,

- Direct operating expenses inclusive of staff and labor costs, toll charges, wellfield operation costs, regulatory compliance, maintenance, and G&A estimated at \$11.88/lb.
- Ground water restoration and wellfield reclamation and decommissioning estimated at \$4.21/lb.
- Local taxes and royalties estimated at \$7.00/lb.

Before US income tax, at an 8% discount rate, the NPV for the project is 18.9 million \$US with an IRR of 60%. After US income tax, at an 8% discount rate, the NPV for the project is 14.4 million \$US with an IRR of 53%.

The Project is sensitive to price as shown in the following figure and as discussed in section 22.

Figure 1.1 Sensitivity to Price



1.2 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 of 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
Figures 14.1 Through 14.5	TONS (x1,000)**	%eU ₃ O ₈	Pounds (x1,000)**
TOTAL	1,255	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	411	0.120	988

*Recommended cutoff ** Numbers Rounded

1.3 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 24.1 through 24.3.

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 % eU₃O₈	Pounds (x1,000)
E, F, and G Sand Units	232 – 282	0.090 – 0.151	417 – 850

1.4 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 following recommendations assume that Anfield will chose to complete data verification, metallurgical and other studies necessary to support a Preliminary Feasibility Study (PFS) for the project prior reaching a production decision for the Project. Should Anfield choose to proceed with the project without completing a PFS these costs could be reduced or eliminated.

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. Estimated 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 \$210,000 (US dollars) which includes:

- Additional Rotary Drilling to explore and delineate areas of Inferred Mineral Resources and Exploration Targets. Estimated 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. Estimated cost \$50,000.

1.5 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.

There is a risk that RPA between Uranium One and Anfield could be affected by production decisions at the Christensen Ranch and Irigaray facilities. It is the author's opinion that this would result in higher capital costs and lower operating costs.

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 PRELIMINARY ECONOMIC ASSESSMENT 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, the effective date of the Preliminary Economic Assessment (PEA) is September 23, 2019, and the effective date of the Technical Report, is September 23, 2019. 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 terms are 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	
	Term	Abbreviation	Term	Abbreviation	Metric: US
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 45 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.
- 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.

The Author confirmed that the property consists solely of STATE OF WYOMING URANIUM and ASSOCIATED MINERALS MINING LEASE 0-27761 (Refer to Appendix A). 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. The mineral lessee has the exclusive right to renew the lease for additional periods of ten (10) years. Terms of the lease are described in Section 4. There are no mining claims associated with the mineral title for this project.

To the Author’s knowledge no title opinion has been obtained by Anfield.

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 1/2 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 titled STATE OF WYOMING URANIUM and ASSOCIATED MINERALS MINING LEASE 0-27761 (Refer to Appendix A). 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.
- The mineral lessee has the exclusive right to renew the lease for additional periods of ten (10) years.
- An annual rental payment of \$2,880.00, due on the June 1 each year to the State of Wyoming.
- A royalty of four percent (4%) of the gross arms-length sales consideration is due to the State of Wyoming for all yellowcake or other associated radioactive and non-radioactive mineral extracted.
- Rights conveyed by the mineral lease include;
 - o The right of ingress and egress.
 - o The right to construct and maintain thereon all monitor, injection and recovery well bores, piping, building, roads, communication lines, power lines, machinery, equipment, excavations, stockpiles, approved water impoundments, and/or other structures and appurtenances necessary to the exclusive development of this lease.

Surface ownership is held by the Christensen Ranch. Anfield will need to develop a surface use agreement with the Christensen Ranch.

4.2 Anfield Acquisition

Anfield Energy Inc. entered into an agreement with Cotter Corporation (Cotter) to acquire the Charlie Project in March of 2018.

The issuer's rights to the property are laid out in Item 4. The transaction was settled with the issuance of 11,051,775 common shares of Anfield to Cotter. Cotter will retain a 20% interest in all yellowcake production from the Charlie Project and a 15% interest in all yellowcake and vanadium production from the West Slope Project.

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. Uranium One has indicted through the RPA with Anfield that it would operate the wellfield as a mining unit under its existing permit. This would save time and reduce risks related to environmental permitting. The pre-production costs for permitting reflects this assumption.

*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.

4.4 Environmental Liabilities

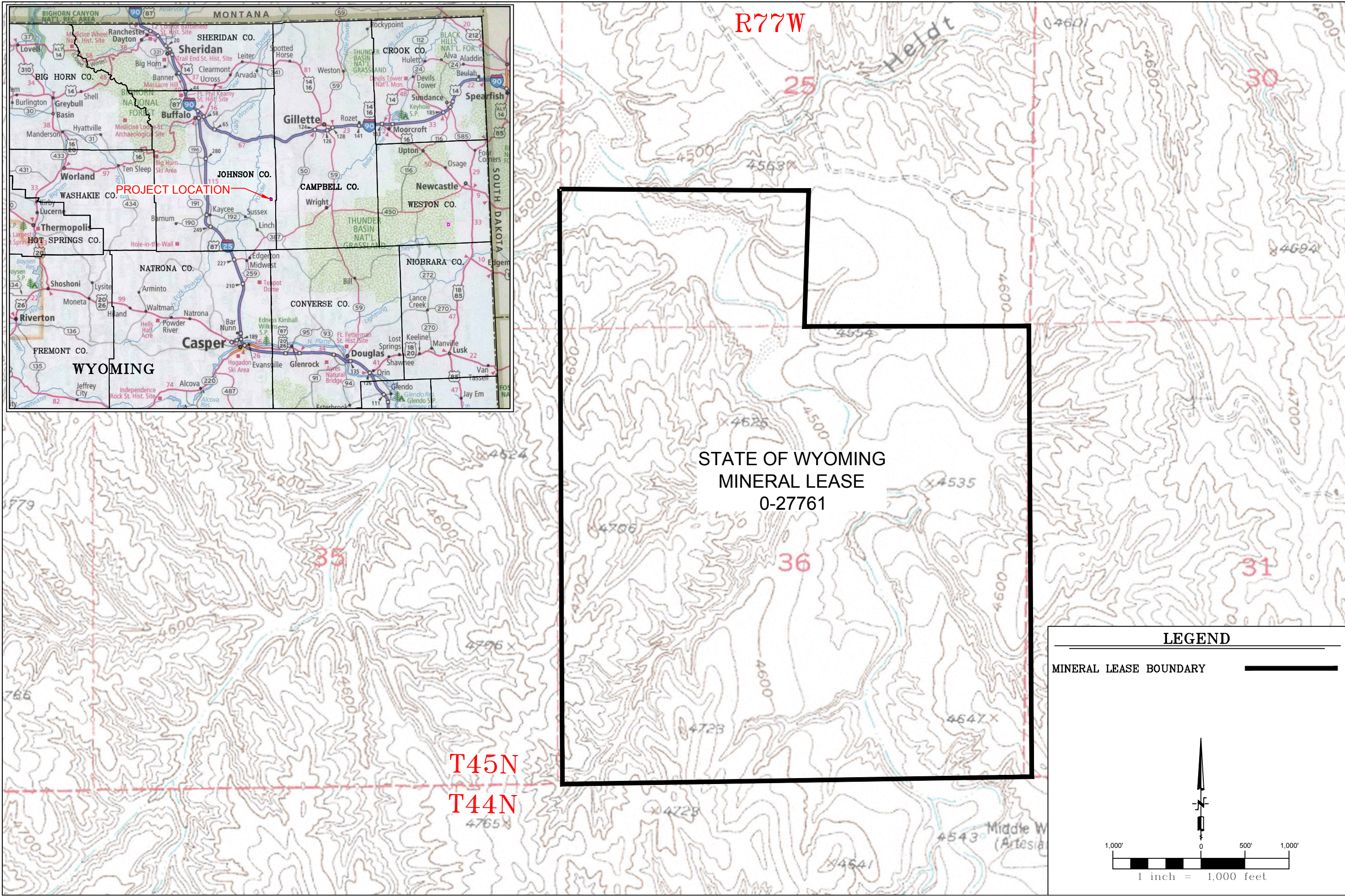
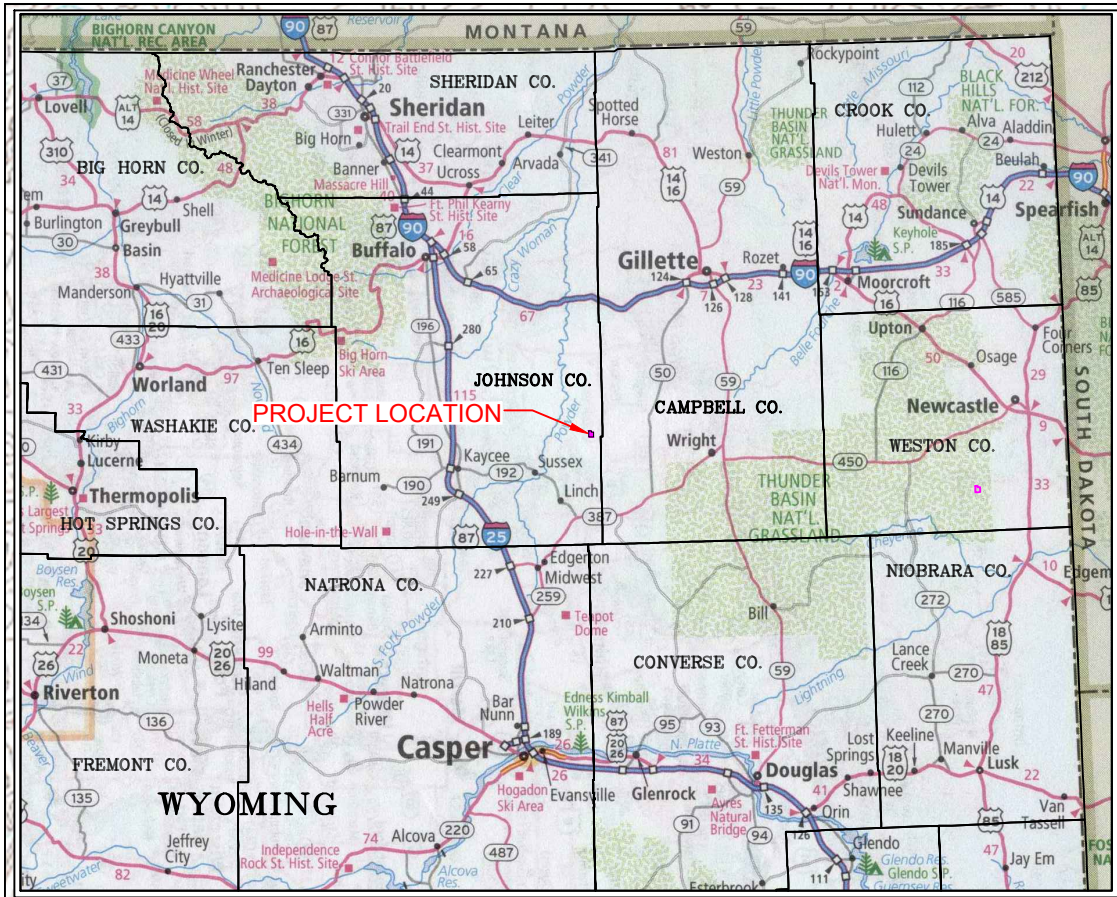
To the Author's knowledge, no specific environmental liabilities are known to exist, however, no formal environment assessment or audit has been completed. There has been previous exploratory drilling and small test open pit unrelated to the current mineral resource area. To the Author's knowledge there 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.

4.5 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% before application of industry factors. 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).

4.6 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. There is a risk if the terms of the lease are not fulfilled and/or the lease not renewed that the State of Wyoming could revoke lease.



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 FLEWING		PREPARED FOR: ANFIELD ENERGY INC.	
APPROVED: DLB		FIGURE 4.1		PREPARED BY: BRS ENGINEERING		4390 GRANGE STREET, BURBANK, B.C. #2203	
						1130 MAJOR AVENUE, SHERIDAN, WY. 82801	
						(P) 307-669-5782	
						(F) 307-669-1814	

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 readily 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 are 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 29,000 (<https://www.census.gov>).

Casper and Gillette are, respectively, the county seats of Natrona and Campbell counties. Both areas have a long history of both 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 ownership is held by the Christensen Ranch. Anfield will need to develop a surface use agreement with the Christensen Ranch.

Wyoming has granted surface use for open pit mining in a portion of the project in the past and 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 consisted of geologic mapping and gamma surveys, ground and aerial. Early mining was limited to extraction of oxidized remnants cropping out at the surface. By the 1960s drilling for deeper deposits had begun and since that time exploration has generally consisted of drilling. 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 1980s halted further development. The pit has since been reclaimed but the state mining permit 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). The feasibility study was positive; however, the project did not proceed at that time and the joint-venture agreement expired.

Ultimately, Anfield Energy, Inc. announced in March 2019 that it had acquired the Charlie project from Cotter Corporation.

The issuer's rights to the property are laid out in Item 4. The transaction was settled with the issuance of 11,051,775 common shares of Anfield to Cotter. Cotter will retain a 20% interest in all yellowcake production from the Charlie Project.

6.2 Results of Previous Exploration and Development

Previous exploration and development drilling programs discovered and defined uranium mineralization. Based on the available drill data and information, uranium mineralization is present in several sandstone host units within the Wasatch Formation.

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.

6.3 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, its 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 there are a number of coal bed markers which are distributed over several miles and exhibit little or no stratigraphic variation. 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.

Uranium mineralization is typical of sandstone roll fronts, as described in Section 8, wherein mineralization is present along an oxidation/reduction boundary or REDOX.

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 overall. 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.

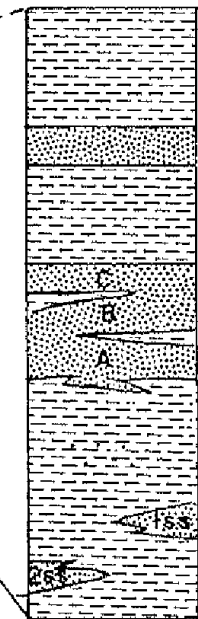
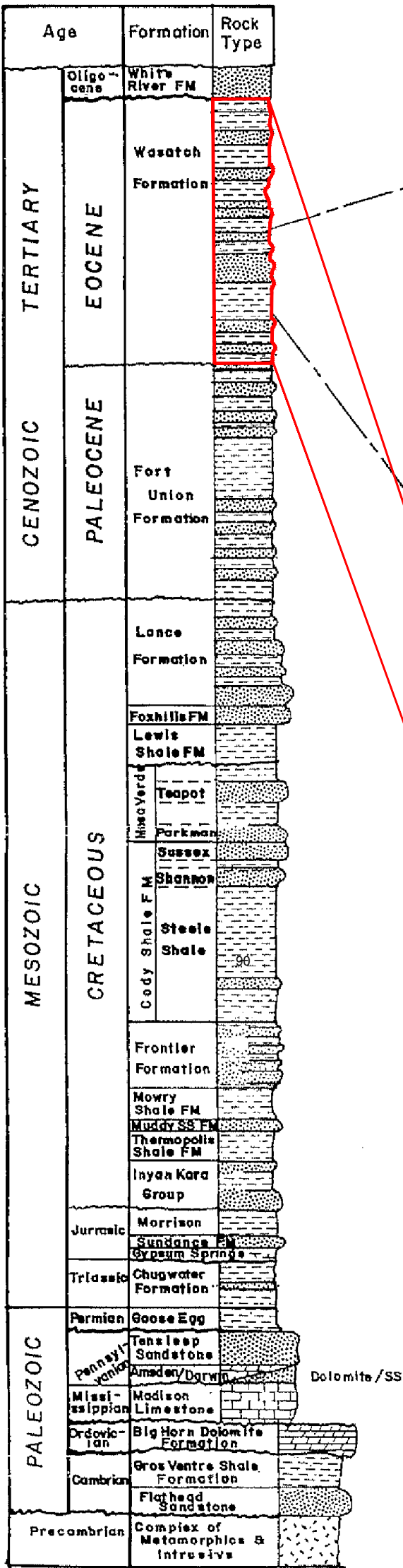
Recharge for the aquifer is from direct precipitation at the outcrop. In some areas outside of the Project the shallow, perched alluvial aquifers may be recharged by intermittent streams such as Willow Creek.

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



Post Oligocene Deposition
has been removed by erosion

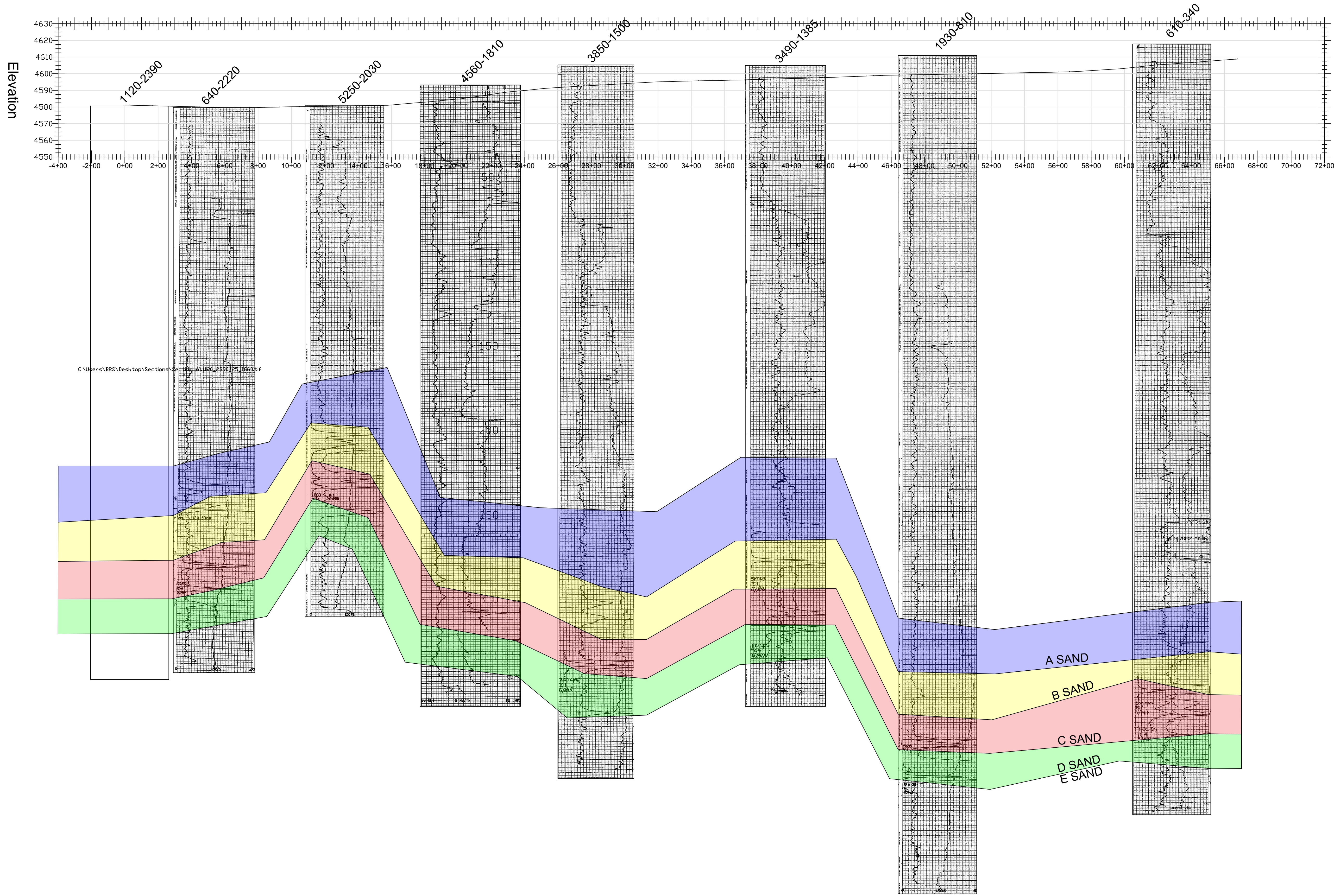
WASATCH FORMATION
AT THE CHARLIE PROJECT

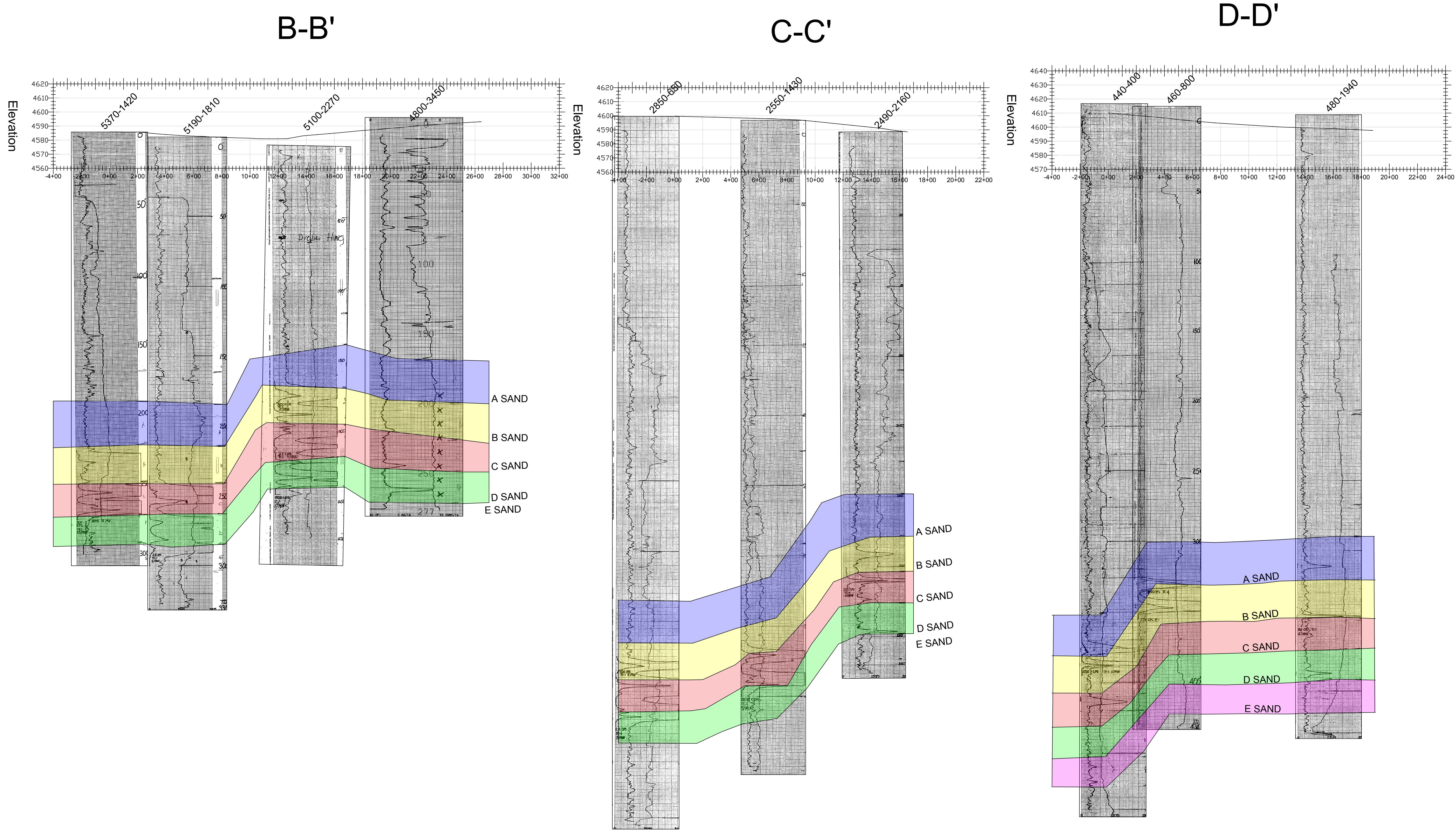


SAND UNIT NAMING EQUIVALENTS		
WILLOW CREEK	CHARLIE - 1995 PRI REPORT	CHARLIE - CURRENT
K1	A SAND	A
K2		B
		C
		D
		E
		F
		G
K3	B SAND	

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





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. They are typically 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 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

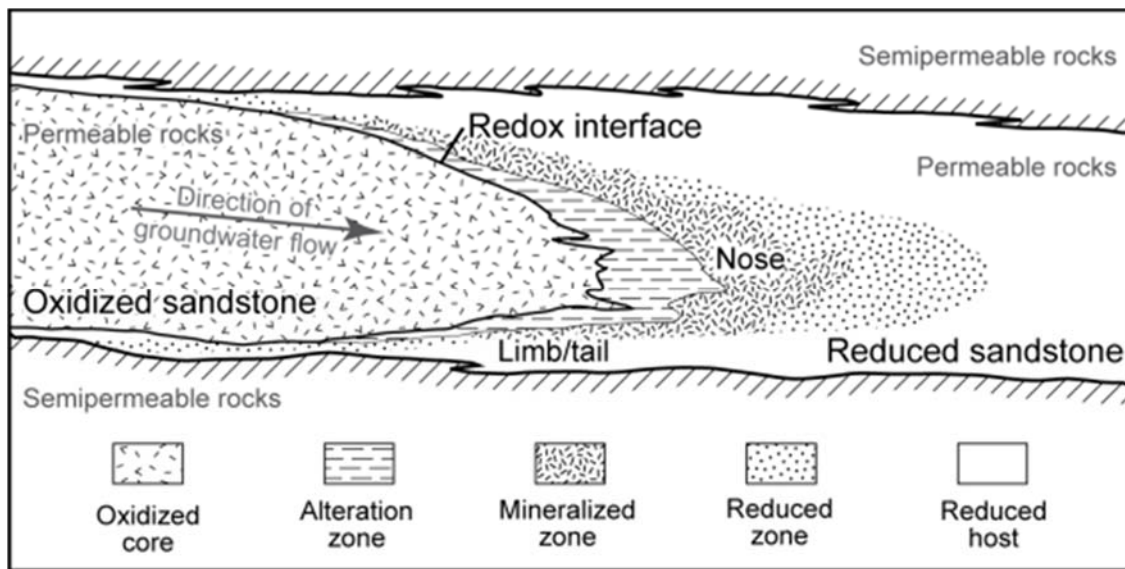
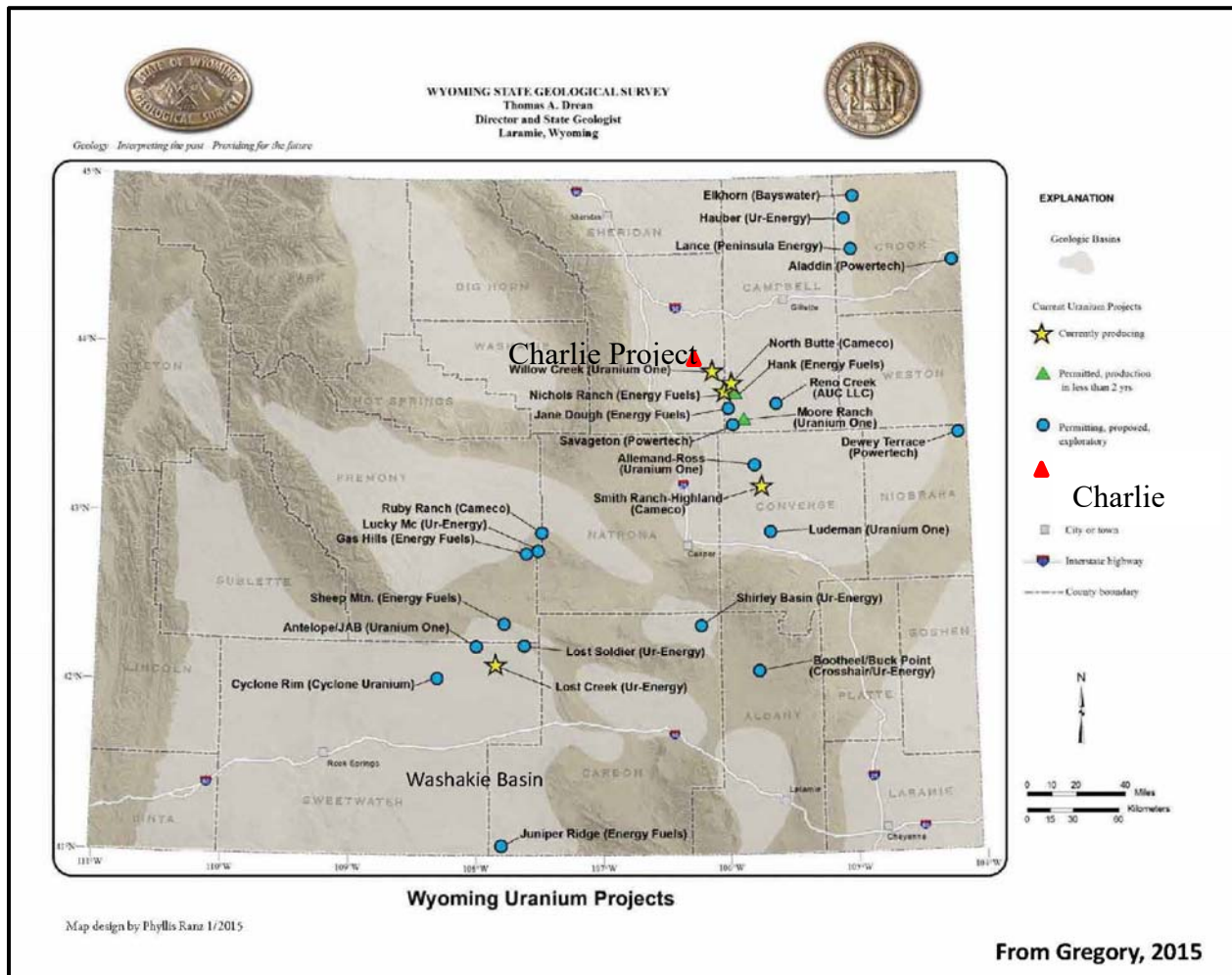


Figure 8.1 - Idealized cross-section of a sandstone-hosted roll front uranium deposit. Modified from Granger and Warren (1974) and De Voto (1978)

Figure 8.2: Wyoming Uranium Projects



9.0 EXPLORATION

Anfield Energy has not completed any exploration activities on the Project.

10.0 DRILLING

Drilling referred to in this section was completed by previous owners. Anfield Energy has not completed drilling on the Project.

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 (eU_3O_8) 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

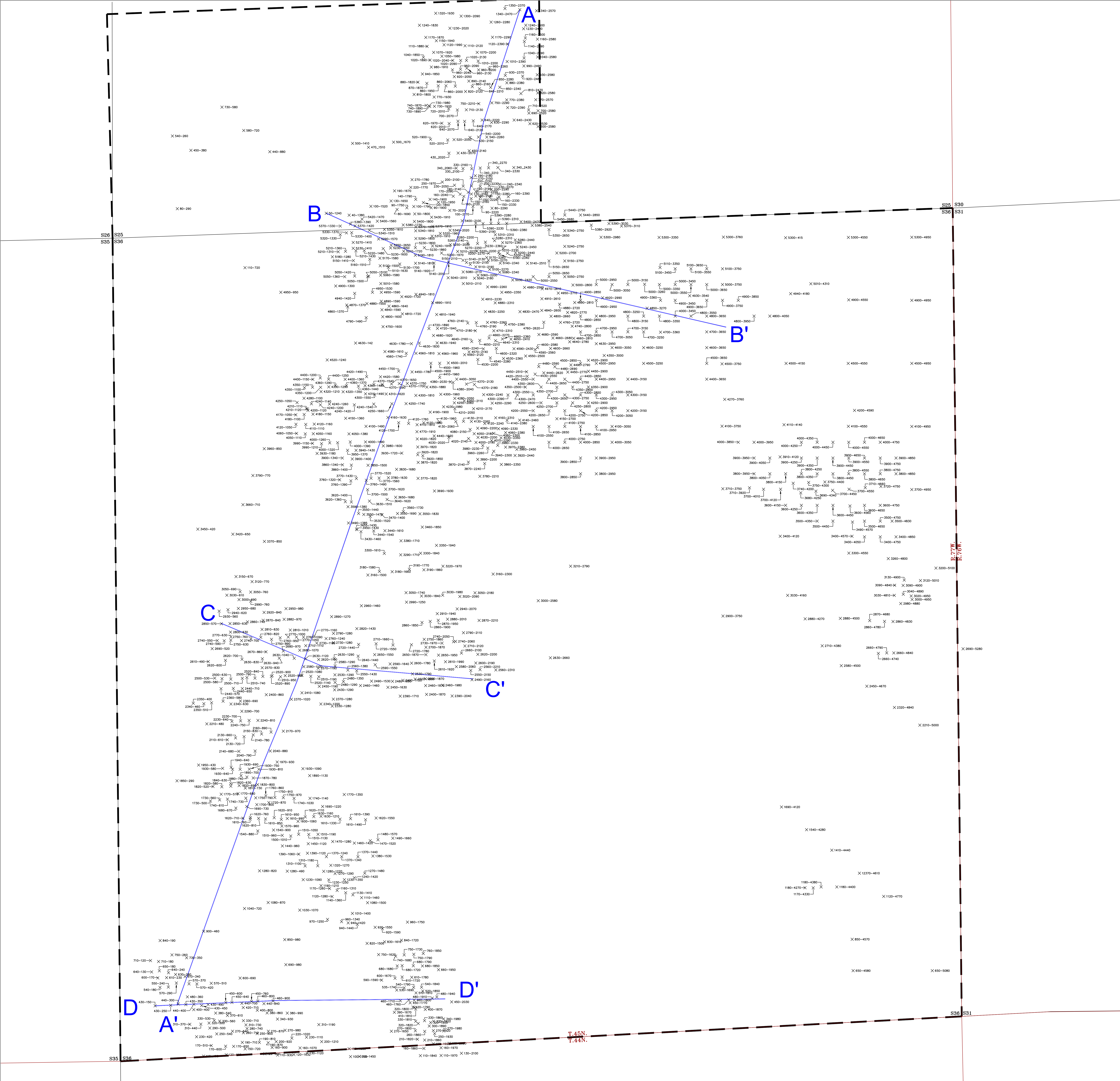
feet and averages 9.4 feet. No deviation of the drill holes was assumed in the mineral resource estimation. The dip of the host formation ranges from 2 to 6 degrees to the east north east (Atherley et al, 1981). At a 4-degree dip penetrated by a vertical drill hole, the true thickness of a nearly horizontal 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.



20° 10° 0° 10° 20° 1 inch = 200'		DRILL HOLE MAP		ANFIELD ENERGY INC. CHARLIE URANIUM PROJECT JOHNSON COUNTY WYOMING		NO.1 REVISION DATE: 1/30/19		DATE BY		LEGEND	
SCALE: 1"=200'		DATE		FIGURE		CAD FILENAME:		PREPARED FOR:		TOWNSHIP LINE	
DRAIN BY: CDS		9/24/18		FIGURE 10.1		ANFIELD ENERGY INC.		4390 GRANGE STREET, #2005 BURNABY, B.C. V3H 1P6 (P) 604-669-5762 (F) 604-608-4804		SECTION LINE	
CHECKED: DLB		LAST PLOT DATE		APPROVED: DLB		PREPARED BY:		BRS ENGINEERING		DRILL HOLES	
APPROVED: DLB		10/4/18				1130 MAJOR AVENUE RIVERTON, WY, USA 82501 (P) 307-857-3079 (F) 307-857-3078		PROPERTY BOUNDARY		CROSS SECTION ALIGNMENT	

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 mineral resource and 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 maintain 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 on 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 (eU_3O_8) 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 U_3O_8 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 has published information on 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 in 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 (eU_3O_8) 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 or about 1% of the total.

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 and 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 Radiometric Drill Data

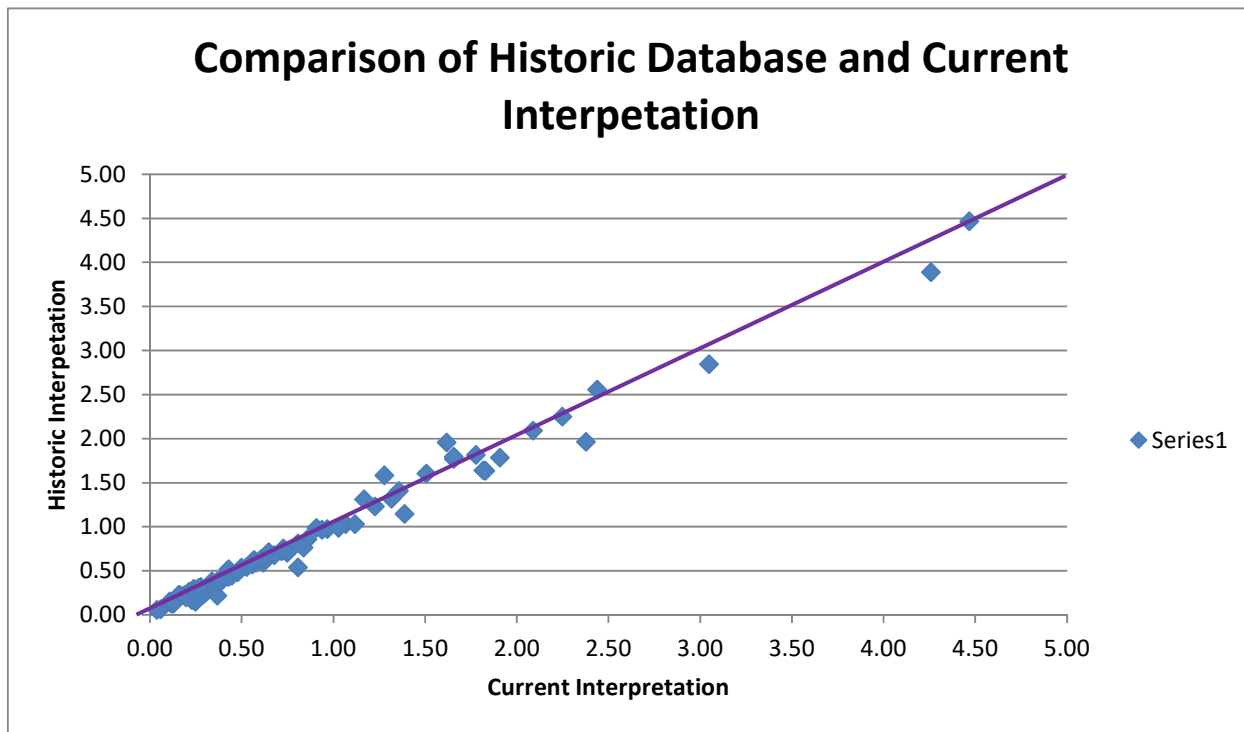
For verification purposes, 50 drill holes containing 81 mineralized intercepts (9% of total mineralized intercepts and 4.4% of total drill holes) were selected representing the range of mineralization observed and year drilled. The Author re-calculated the mineralized intercepts for each drill holes 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 the re-calculated values. Figure 12.1 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 – 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 Verification of Chemical Data

Only 16 of the total drill holes or about 1% were cored. Lab assay certificates are available for just one of these core holes. No core samples are available for inspection or assay. A positive disequilibrium factor is stated in historic reports (PRI, 1995) which if applied would increase the estimated average grade and contained pounds. As coring and chemical assays are limited and the data cannot be verified, the Author recommends no correction of radiometric data as a conservative measure.

12.4 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 U_{238} 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.

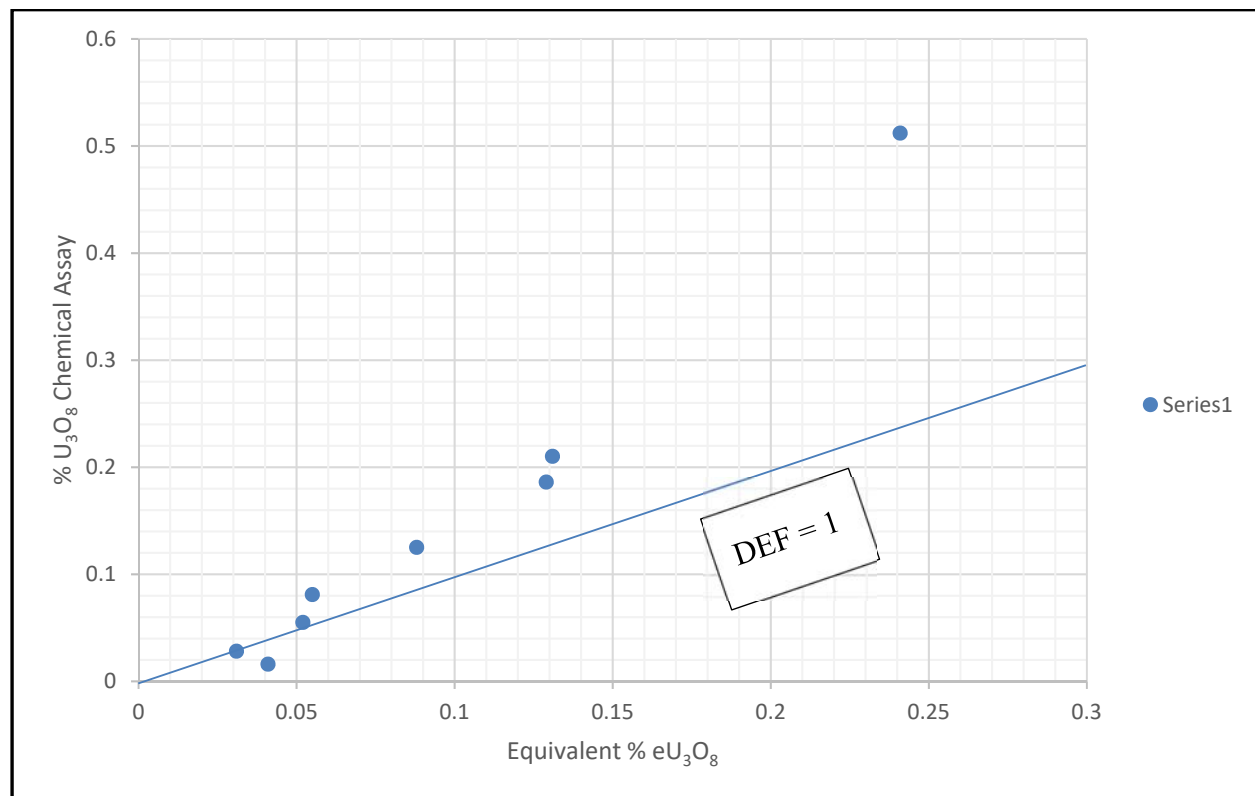
While 16 of the total drill holes were cored, copies of lab analyses were only available for 1 of the 16 cores holes. Historic reports state that 84, one half foot core samples were analyzed chemically for uranium and compared to radiometric equivalent assays. This historic comparison resulting in the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

Lab certificates for eight continuous 1-foot samples are available were evaluated by the Author. The lab analysis was conducted by Skyline Laboratories of Wheatridge, Colorado, on August 22, 1994. Chemical analysis was completed using industry standard wet chemical fluorometric methods. Equivalent analysis was completed by industry standard closed can radiometric methods. The flowing chart displays the assay results and calculated DEF for each sample.

The weighted average DEF for all samples is 1.52. Excluding sample 4 as an outlier the average DEF is 1.33. All samples with the exception of sample 8 exhibited a positive DEF. The subsequent figure displays the sample data.

Sample No.	(%) U_3O_8 -Fluorometric Assay	(%) eU_3O_8 -Gamma Equivalent	DEF
1	0.028	0.031	0.90
2	0.055	0.052	1.06
3	0.125	0.088	1.42
4	0.512	0.241	2.12
5	0.210	0.131	1.60
6	0.186	0.129	1.44
7	0.081	0.055	1.47
8	0.016	0.041	0.39

Figure 12.2 – Comparison of chemical and radiometric assays



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. If a positive DEF factor was applied, as suggested by the data, the mineral resource estimate would increase proportionately.

The author has reviewed available hydrologic data for the project area. Mineralization is well below the ground water table and not subject to surficial oxidation. Except in cases where uranium mineralization is exposed to strongly oxidized conditions, most of the sandstone roll front deposits reasonably approximate radiometric equilibrium (Davis, 1969).

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.

12.5 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).

12.6 Qualified Person's Opinion

The radiometric drill data has been reviewed and verified by the Author as previously discussed. The radiometric 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 radiometric data reliable and suitable for the purposes used in the Report and all mineral resource estimates are reported as equivalent or $\%eU_3O_8$. As coring and chemical assays are limited and the data cannot be verified, the Author recommends no correction of radiometric data as a conservative measure.

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 lixiviants 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.

PRI used an overall recovery of 80% in pre-feasibility studies (PRI, 1995). The author recommends use of a 70% recovery factor as a conservative measure and to be consistent with CIM guidelines.

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 September 5, 2018. Mineral resource estimates include both Indicated and Inferred Mineral Resources.

14.2 Basis of Mineral Resource Estimates

14.2.1 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. Indicated mineral resources were calculated along the REDOX front as interpreted by the Author from the drill data. Isolated drill holes, meeting cutoff criteria, but not along the REDOX front were excluded from the estimate. The maximum width projected across the REDOX front was 50 feet. The maximum projection along the REDOX front between drill holes was 200 feet.

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 could be reasonably interpreted based on drill data, but the available drill 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 maximum width projected across the REDOX front was 50 feet. The maximum projection along the REDOX front between drill holes was 600 feet.

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

14.2.3 Prospects for Eventual Economic Extraction

Commercial ISR mining operations have been completed by other mining companies immediately adjacent to the property both to the north and to the south. The mineralized trend is continuous between the project and adjacent properties. The most recent of these operators is Uranium One. Cotter has maintained a series of “guard wells” on the perimeter of the property to ensure that ISR mining by Uranium One does not inadvertently leach uranium owned by Cotter. Anfield has a toll processing agreement with Uranium One.

The PEA herein considers a long term price in the range of \$55 to \$65 per pound U_3O_8 to be a reasonable (refer to Section 19). Based on the results of the PEA the Charlie Project would be profitable.

The Author concludes that there are reasonable prospects for eventual economic extraction of the mineral resources as defined within the project.

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. Historic reports state that 84, one half foot core samples were analyzed chemically for uranium and compared to radiometric equivalent assays resulting in the determination of a positive DEF of 1.2: 1 (PRI, 1995). Lab certificates for eight continuous 1 foot samples from one core hole are available and were evaluated by the Author as discussed in Section 12. The weighted average DEF for all samples is 1.52. Excluding one sample with a DEF greater than 2 as an outlier, the average DEF is 1.33.

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. If a positive DEF factor was applied, as suggested by the data, the mineral resource estimate would increase proportionately.

The author has reviewed available hydrologic data for the project area. Mineralization is well below the ground water table and not subject to surficial oxidation. Except in cases where uranium mineralization is exposed to strongly oxidized conditions, most of the sandstone roll front deposits reasonably approximate radiometric equilibrium (Davis, 1969).

Based on the available data and the geological setting of the mineral deposits, the Author recommends the application of 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 Figures 14.1 Through 14.5	0.2 GT * Cutoff		
	TONS	%eU₃O₈	Pounds
A Sand	138,040	0.090	248,472
B Sand	417,837	0.115	961,025
C Sand	373,293	0.133	992,959
D Sand	276,023	0.139	767,343
E Sand	50,075	0.151	151,226
TOTAL	1,255,267	0.124	3,121,025
ROUNDED TOTAL	1,255 (x1,000)	0.123	3,100 (x 1,000)

*Recommended cutoff

Table 14.2 Inferred Mineral Resource Estimate

Map Location Figures 14.1 Through 14.5	0.2 GT * Cutoff		
	TONS	%eU₃O₈	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	59,672	0.139	165,888
E Sand	42,888	0.151	129,521
TOTAL	411,249	0.1200	987,962
ROUNDED TOTAL	411 (x1,000)	0.120	988 (x1,000)

*Recommended cutoff

14.5 Discussion of 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.

14.6 Risks Relative to Mineral Resource Estimation

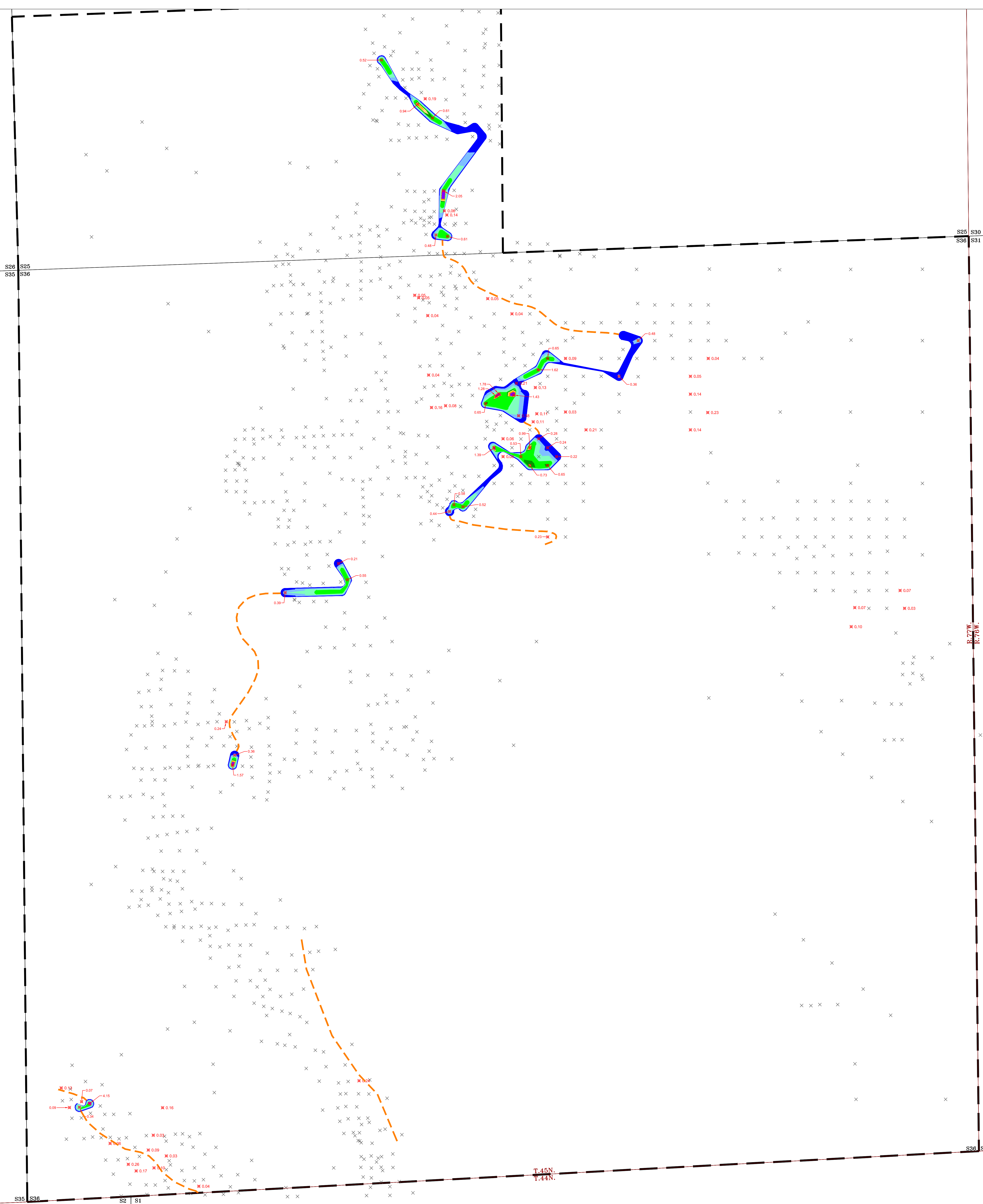
The project is located in a geological setting and host formation for which the geology is well known. The Mineral Resources do have risks similar in nature to mineral resources on other mineral projects in general and uranium projects in particular. Risks common to mineral projects include:

- 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.

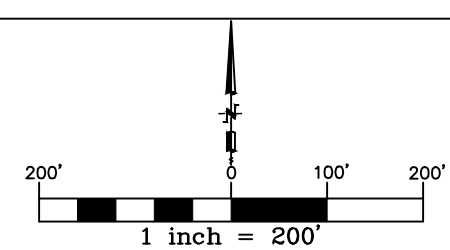
With regard to assessing the socio-economic, political, environmental, permitting, legal, title, taxation, marketing, or other relevant factors which could materially affect the estimated mineral resources of the Project, the following information is pertinent. Wyoming mines have produced over 200 million 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
		0.20	0.30
		0.30	0.40
		0.40	0.50
		0.50	0.60
		0.60	0.70
		0.70	0.80
		0.80	0.90
		0.90	1.00
		1.00	2.00
		2.00	3.00
		3.00	4.00
		4.00	5.00
		5.00	6.60



"A" SAND GT MODEL

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

FIGURE 14.1

REV.

ANFIELD ENERGY INC.
CHARLIE URANIUM PROJECT
JOHNSON COUNTY WYOMING

NO.1	REVISION DATE: 1/30/19
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CAD FILENAME:
ANFIELD/CAD/
CHARLIE/ FIGURES/
A SAND GT.DWG

PREPARED FOR:
ANFIELD
ENERGY
INC

	DATE	BY
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4390 GRANGE STREET,
#2005
BURNABY, B.C.
V5H 1P6
(P) 604-669-5762
(F) 604-608-4804

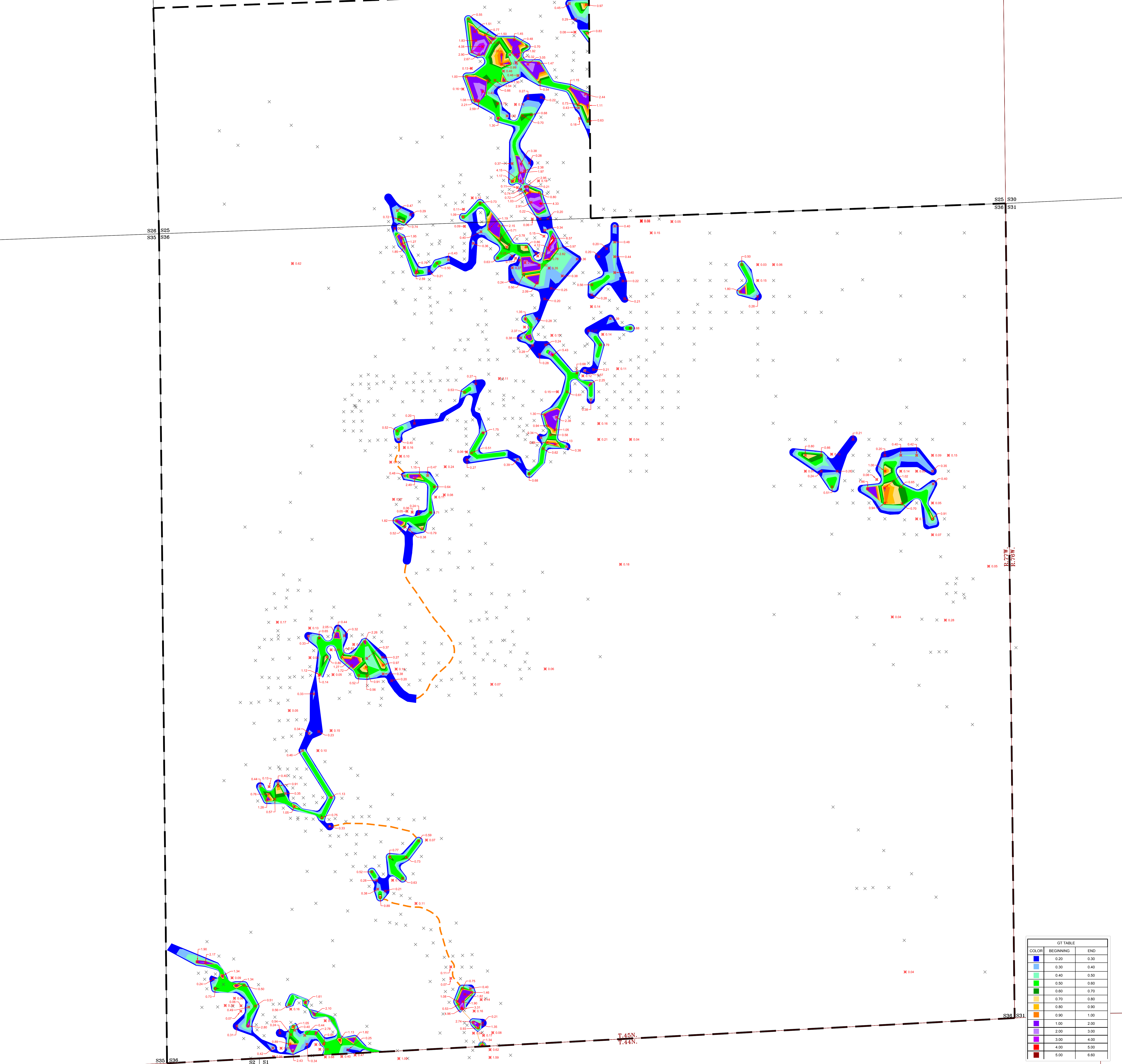
PREPARED BY:

BRS
ENGINEERING

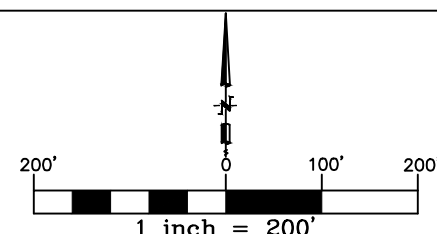
LEGEND

TOWNSHIP LINE		GT DRILL HOLE
SECTION LINE		BARREN DRILL HOLES
INFERRED TREND		PROPERTY BOUNDARY

1.46



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

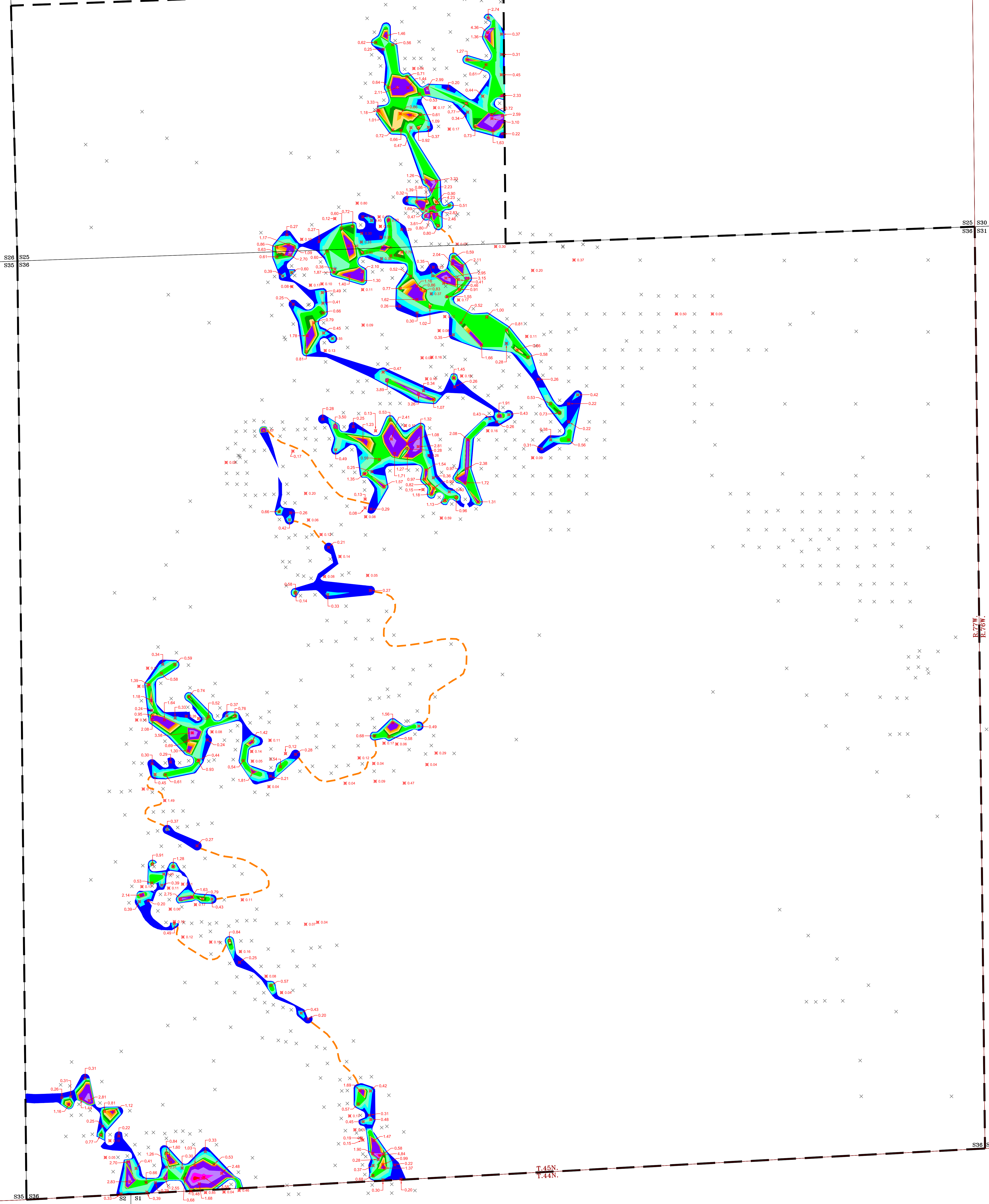


"B" SAND GT MODEL		
SCALE: 1"=200'	DATE	FIGURE
DRAWN BY: CDS	8/24/18	FIGURE 14.2
CHECKED: DLB	LAST PLOT DATE	
APPROVED: DLB	10/4/18	

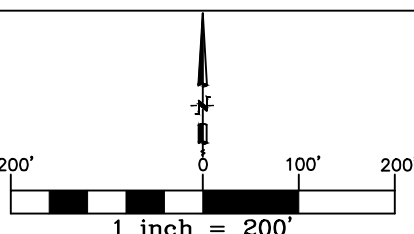
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CHARLIE URANIUM PROJECT
JOHNSON COUNTY WYOMING

NO.1	REVISION DATE: 1/30/19	DATE BY
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		PREPARED BY: BRS ENGINEERING 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	PROPERTY BOUNDARY



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
Light 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

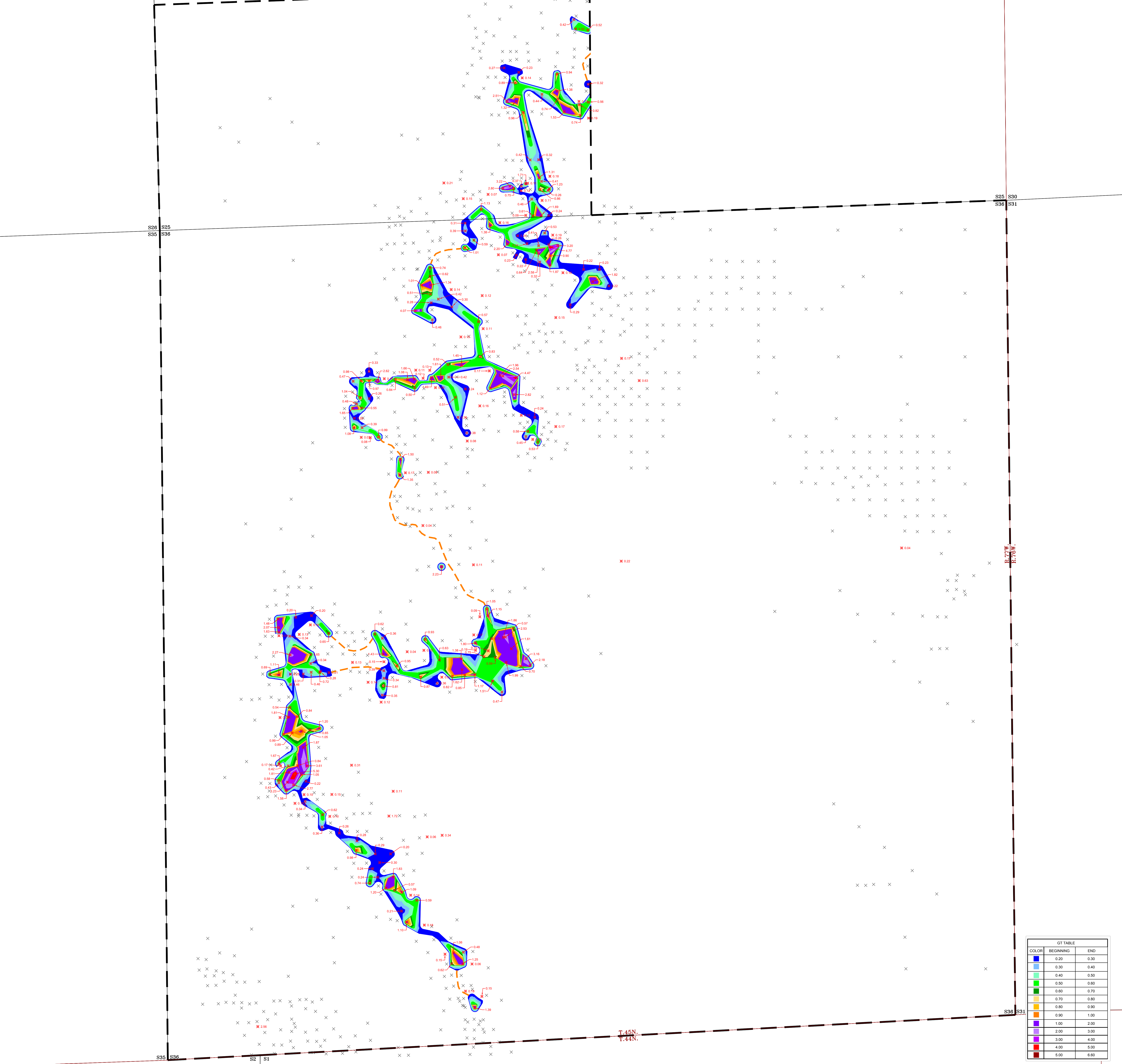


"c" SAND GT MODEL		
SCALE: 1"=200'	DATE	FIGURE
DRAWN BY: CDS	8/24/18	FIGURE 14.3
CHECKED: DLB	LAST PLOT DATE	
APPROVED: DLB	10/4/18	

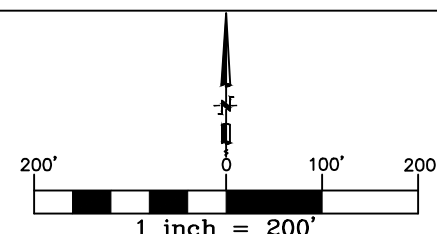
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JOHNSON COUNTY WYOMING

NO.1	REVISION DATE: 1/30/19	DATE BY
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		PREPARED BY: BRS ENGINEERING 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	PROPERTY BOUNDARY



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
Light 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

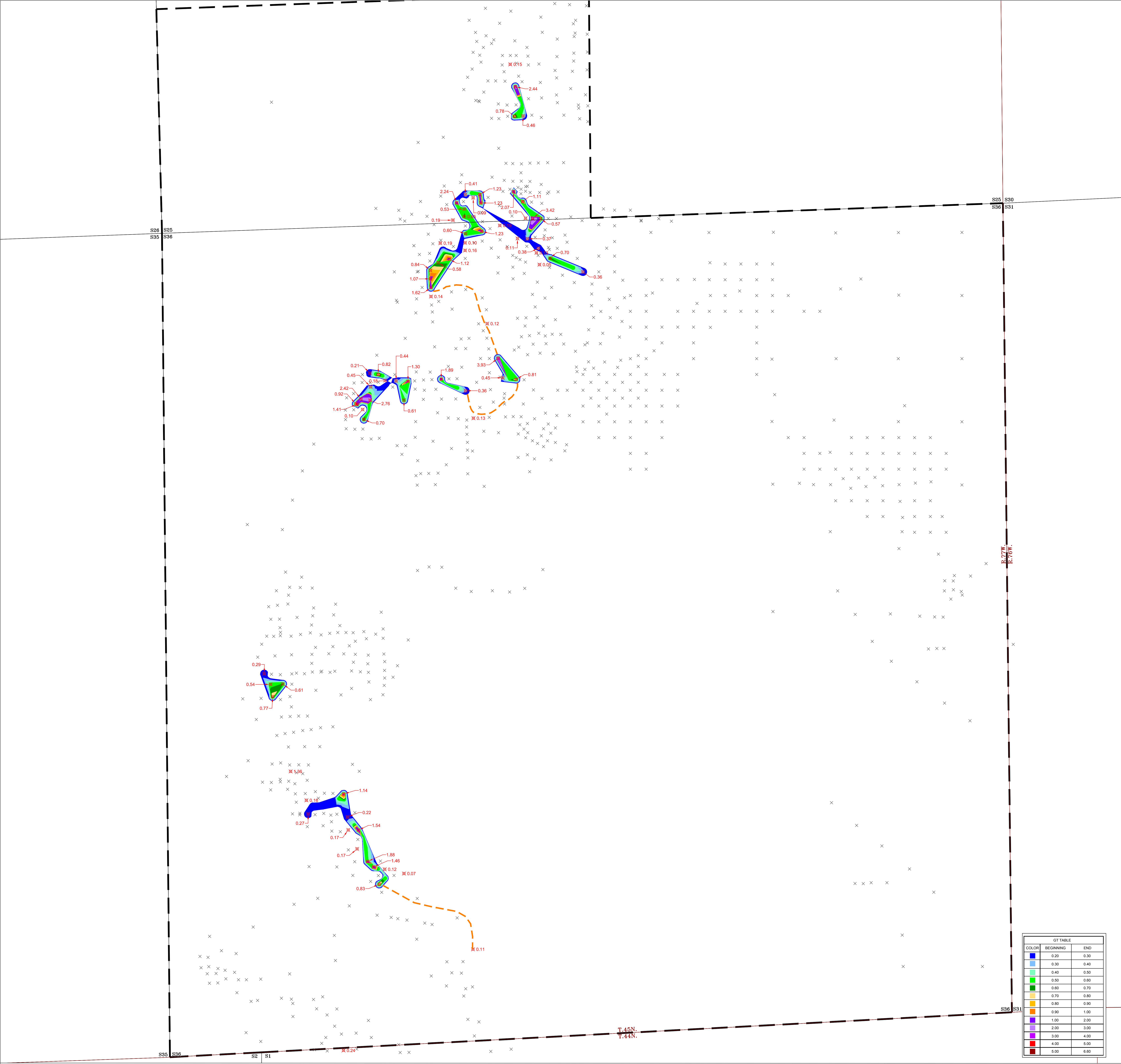


"D" SAND GT MODEL		
SCALE: 1"=200'	DATE	FIGURE
DRAWN BY: CDS	8/24/18	FIGURE 14.4
CHECKED: DLB	LAST PLOT DATE	
APPROVED: DLB	10/4/18	

ANFIELD ENERGY INC.
CHARLIE URANIUM PROJECT
JOHNSON COUNTY WYOMING

NO.1	REVISION DATE: 1/30/19	DATE BY
CAD FILENAME:	PREPARED FOR:	4390 GRANGE STREET, #2005 BURNABY, B.C. V5H 1P6 (P) 604-669-5762 (F) 604-608-4804
ANFIELD/040/ CHARLIE/ FIGURES/ D SAND GT.MG	ANFIELD ENERGY INC.	PREPARED BY: BRS ENGINEERING 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	PROPERTY BOUNDARY



15.0 MINERAL RESERVES

Mineral reserves are not reported herein as a preliminary feasibility study has not been completed.

16.0 MINING METHODS

This Preliminary Economic Assessment (PEA) is based on In Situ Recovery (ISR) mining. This method has successfully employed on adjacent mineralized areas within the same geologic host sands.

This is a restricted disclosure as allowed under section 2.3(3) of NI 43-101. It is also preliminary in nature such that it includes portions of indicated mineral resources, as reported in Section 14 of the report. These mineral resources have been used in the PEA. Mineral reserves are not reported herein as a preliminary feasibility study has not been completed as part of this report. Mineral resources are not mineral reserves and do not have demonstrated economic viability in accordance with CIM standards. There is no certainty that the outcomes estimated in the PEA will be realized.

The PEA is based on ISR mining, utilizing methodologies, equipment, and a generalized design criterion which has been employed at the site and/or similar sites in the area. A typical wellfield layout is shown on Figure 16.1 using the following criteria.

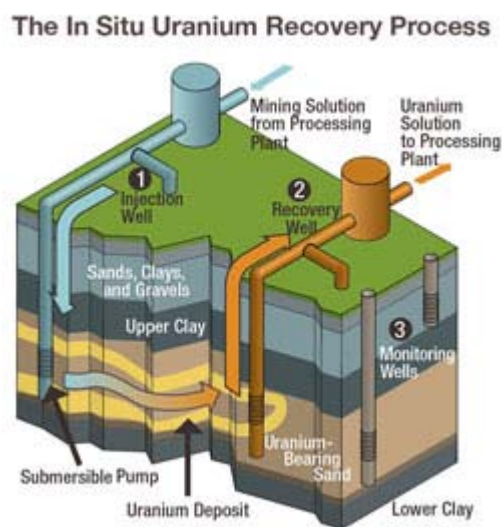
- The average distance between wells is 60 feet.
- The ratio of injection wells to procuring wells is 2:1.
- The average surface area per pattern and header house is 84,000 square feet or slightly less than 2 acres.
- Mineral resources under pattern range from approximately 35,000 to 51,000 pounds.
- Assumed 70% overall recovery.
- The conceptual wellfield is approximately 114 acres (Refer to Figure 16.2).
- For the purposes of the PEA, approximately 3 million pounds of the total 3.13 million pounds estimated indicated mineral resource (Section 14) are included.
- Inferred mineral resource were not included in the PEA.
- The author expects the majority of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with additional drilling in these areas and that these areas, along with the limited portions of indicated mineral resources not included in the PEA, have reasonable prospects for eventual economic extraction via ISR techniques

ISR is an injected-solution mining process that reverses the natural processes that originally deposited the uranium in the sandstones. On-site ground water is being fortified with gaseous oxygen and introduced to the zones of uranium mineralization through a pattern of injection wells. The solution dissolves the uranium from the sandstone host.

The uranium-bearing solution is brought back to surface through production wells where the uranium is concentrated at a central processing plant and dried into yellowcake for market.

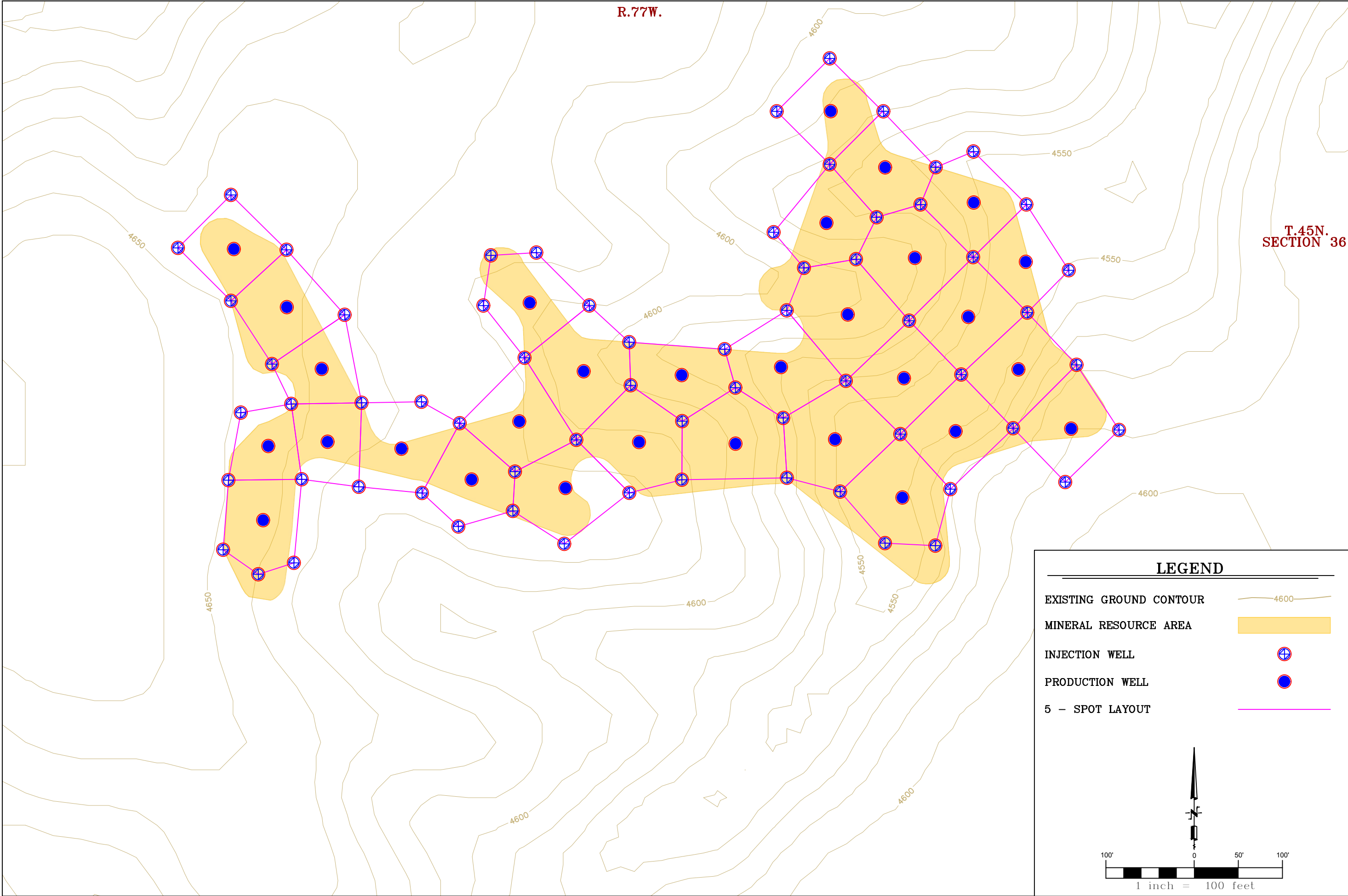
This method uses the following process:

1. A solution called [lixiviant](#) (typically containing water mixed with oxygen and/or hydrogen peroxide, as well as sodium bicarbonate or carbon dioxide) is injected through a series of wells into the mineralized zones to dissolve the uranium.
2. The lixiviant with uranium in solution is then collected in a series of recovery wells, through which it is pumped to a processing plant, where the uranium is extracted from the solution through an [ion-exchange](#) process.
3. Once the uranium has been extracted, the lixiviant is fortified and reused in the wellfield. Typically 95% of the solution is reused. The remaining percentage is waste which is disposed of in deep injection wells within aquifers containing non-potable ground water.
4. The uranium extract is then further purified, concentrated, and dried to produce a material, which is called "[yellowcake](#)" because of its yellowish color.
5. Finally, the yellowcake is packed in 55-gallon drums to be transported to a [uranium conversion](#) facility, where it is processed through the [stages of the nuclear fuel cycle](#) to produce fuel for use in nuclear power reactors.



[\(View Larger Image\)](#)

<http://www.nrc.gov/materials/uranium-recovery/extraction-methods/isl-recovery-facilities.html>



100'

0

50'

100'

1 inch = 100 feet

▲

↑

North Arrow

EXISTING GROUND CONTOUR

MINERAL RESOURCE AREA

INJECTION WELL

PRODUCTION WELL

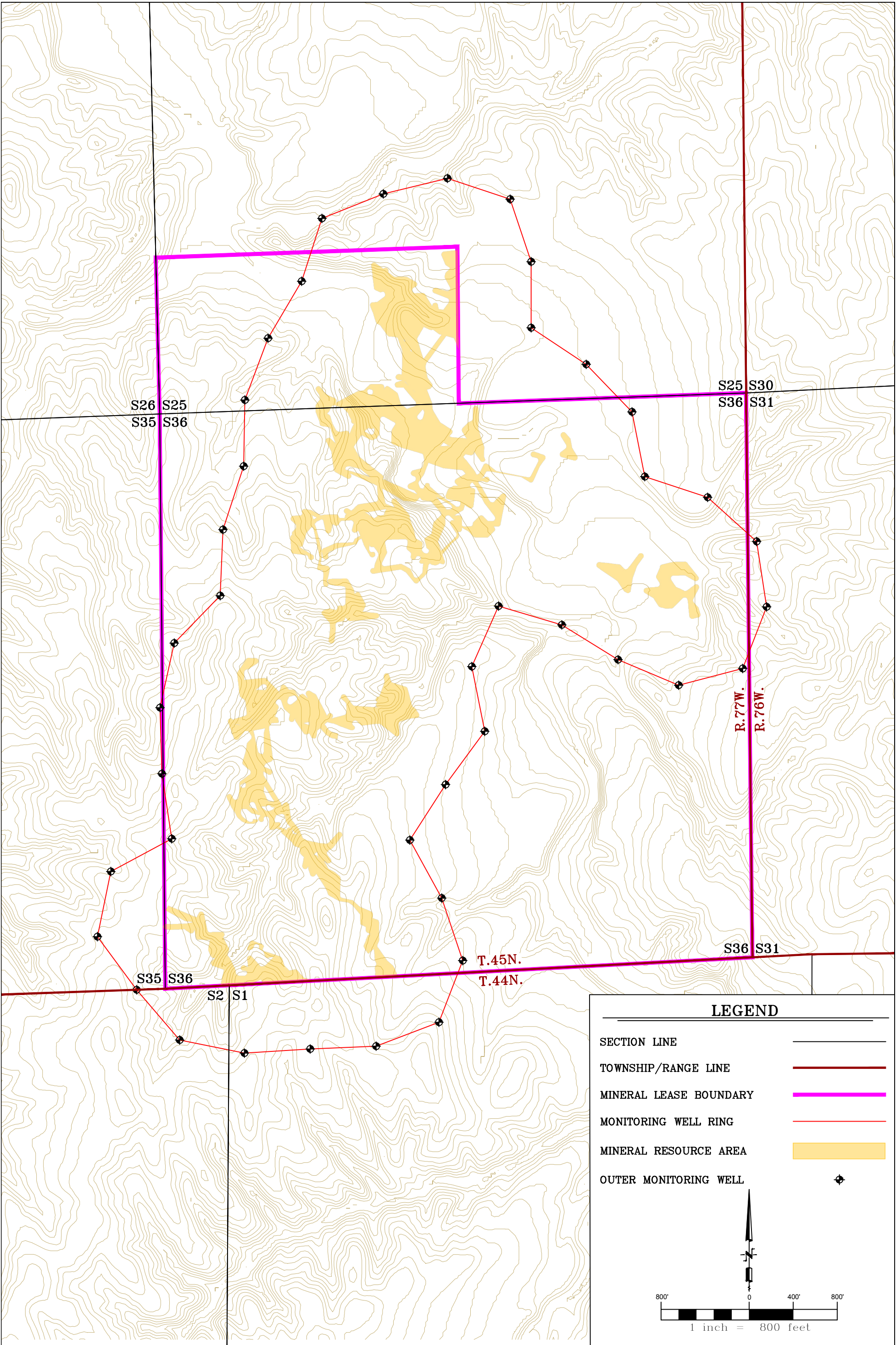
5 - SPOT LAYOUT

4600

T.45N.
SECTION 36

R.77W.

TYPICAL WELL FIELD LAYOUT				ANFIELD ENERGY INC. CHARLIE URANIUM PROJECT JOHNSON COUNTY WYOMING				NO. REVISION DATE: DATE BY:	
SCALE: 1" = 100'		FIGURE 16.1		PREPARED FOR: ANFIELD ENERGY INC.		PREPARED BY: 4390 GRANGE STREET, BURNABY, B.C. #2005		 1130 MAJOR AVENUE RICKETON, WY., USA 82501 (P) 307-457-3079 (F) 307-457-3078	
DATE: 5/28/19		LAST PLOT DATE: 5/28/19		CAD FILENAME: ANFIELD/ANFIELD.FLD		V5H 1P6			
DRAWN BY: GDS		APPROVED: DIB		CHECKED: CDW		(P) 604-869-5762 (F) 604-808-4804			



16.1 Summary

With respect to mineral processing, Uranium One and Anfield entered into a Resin Processing Agreement (RPA) on December 6, 2016 regarding the processing of loaded resin to its Irigaray Central Processing Plant (ICPP), including elution, precipitation, drying and packaging. The RPA was amended by the Uranium One and Anfield on September 20, 2019 to include processing of wellfield solutions delivered by pipeline to Uranium One's nearby Christensen Ranch facility where an Ion Exchange (IX) is located. Any reference herein to the Resin Processing Agreement (RPA) refers to the September 20, 2019 revised agreement. Wellfield solutions are run through the IX resin beds and uranium is adsorbed on the resin and the loaded resin shipped to the ICPP for final processing. Anfield will be responsible for the development and construction of the wellfield and a trunk pipeline capable of delivering the wellfield solutions to the Christensen Ranch facility. Typical wellfield layout and the overall conceptual wellfield, including exterior monitoring well ring is shown on Figures 16.1 and 16.2, respectively.

16.2 Mining Method

The ISR mining process begins with delineation drilling to determine the location and extent of mineralization including, grade, thickness, length, width, depth below surface and relationship to the REDOX boundary. Injection and extraction (production) wells are drilled, cased, cemented, tested, and completed in the mineralized horizons to be mined. These wells are placed in patterns, coupling injectors with extractors, and spanning the mineralization as shown on Figure 16.1. These patterns cause the oxygenated water that is injected at the surface to be pulled through and across the mineralization, taking the freed uranium with it when it is then pumped from the extraction wells back up to the surface.

Monitor wells completely surround the wellfield patterns and are sampled regularly as required by permit conditions to ensure that all recovery solutions remain contained within the mineralized area. Monitor wells are placed in sands immediately above and below the mining horizons.

16.3 Lixiviant Composition

ISR operations in the U.S. typically use a sodium bicarbonate-carbonate system. Gaseous oxygen is added to the water to mobilize the uranium, which then is “washed” from the sand grains by the carbonate present in the water, basically mimicking (in reverse order) the natural process of uranium emplacement. This water is then pumped from the ground to the surface plant for removal of the uranium.

The actual ISR process begins when groundwater is pumped from the extraction/ production wells. The water flows through the uranium extraction plant described below. After the groundwater is circulated through the plant, oxygen is added to the water. This "fortified" water is injected into the mineralized horizon through injection wells. As the oxygenated water passes through the porous sandstone, it oxidizes and solubilizes the uranium, which generally occurs as a thin precipitate covering the sand grains of sedimentary rock. This water is pulled to the extraction wells and pumped to the surface plant for uranium removal. The cycle is repeated, and the groundwater is recirculated until the recovered solution head grade cannot be economically processed. (http://www.theupa.org/uranium_technology/in_situ_recovery/)

16.4 Life of Mine Plan

The overall mine life assumed in the PEA is 14 years including:

- 2 years pre-development period for delineation drilling, mine planning and permitting;
- 6 years primary production;
- 2 years secondary production during early phases of ground water restoration;
- 4 years ground water restoration and bond release.

This timeline is considered conservative. Whereas the processing of solution from the wellfield will be completed as a toll operation and there is an existing mine permit for the project, pre-development could be accelerated. When detailed design and scheduling is completed it is likely that restoration could begin earlier in the mine life contemporaneously with mine development, with the likely result of reducing costs.

16.5 Mine Equipment

Due to the nature of the ISR process, the principal mine equipment is focused on the production wellfields. As stated earlier, the most basic components of the wellfield are the recovery and injection wells that comprise the basic production patterns. Each well is constructed using a drillhole to the mineralized portion of the aquifer using a conventional mud rotary drill rig. Each well will be cased with a poly vinyl chloride (PVC) pipe that is sized and sufficiently pressure rated, and the annulus between the drillhole and the casing will be grouted from the bottom to top using a beneficiated cement slurry as a seal. Each well will be under-reamed and will be completed with or without a screen and filter pack, depending on geologic conditions. Following a mechanical integrity test, the wells will be configured for use. Each recovery well will be fitted with a downhole submersible pump and each injection well will be configured with downhole tubing to facilitate oxygen addition. Each well, whether injection or recovery, will be connected to the appropriate surface facilities within a header house.

Header houses are used to distribute barren solutions, barren lixiviant, to injection wells and collect pregnant solutions, pregnant lixiviant, from recovery wells. Each header house is connected to two trunk lines, with one receiving barren lixiviant from the plant and one delivering pregnant lixiviant to the plant. A typical header house will include manifolds, valves, flow meters, pressure gauges, filters, instrumentation, and oxygen supply for incorporation into the barren lixiviant for injection, as required. Each header house may service between 60 and 130 wells, injection and recovery, depending on the characterization of the mineralization and the production pattern geometry.

Pipelines between the header houses and the plant will be used to transport wellfield solutions. Flows and pressures will be controlled at the header houses and monitored at both the ion exchange plant and the header houses. High density polyethylene (HDPE), PVC, stainless steel, or equivalent piping is used in the wellfield and has been selected to meet design operating conditions. The lines from the plant, header houses, and individual wells (injection and recovery) are buried for freeze protection and minimize pipe movement.

17.0 RECOVERY METHODS

17.1 Processing Facility

As previously stated, this PEA is based on toll milling of wellfield solutions through the existing Christensen Ranch facility with final processing at the Irigaray CPP. The basic components of the processing facility include Ion exchange (IX), Elution or stripping of the resin, precipitation, and final product drying and packaging.

17.2 Ion Exchange (IX)

Dissolved uranium contained in the solutions from the wellfields will be pumped via a waterline from the wellfield to the Uranium One's Christensen Ranch facility. The solutions are passed through a series of tanks and across these resin beads transferring uranium from the solutions onto resin beads. Once the ion exchange is then complete, and the solution has very little uranium residual uranium. As the solution leaves the resin tank, it is re-fortified with oxygen and re-injected into the wellfield.

17.3 Elution

The "regeneration" phase for ISR resin is called "elution". Resin from the IX will be shipped to the Irigaray facility for elution. In this process a brine solution is pumped over the resin, and a reverse ion exchange occurs. The elution process causes uranium to be concentrated in the saltwater brine or "eluent". Uranium is precipitated from the eluent and the eluent is recycled and reused. The uranium concentration in the eluate will be built up at a controlled concentration range of between 20 to 40 grams per liter. This uranium rich eluate is ready for the de-carbonation process that occurs in the uranium precipitation circuit.

17.4 Precipitation, Drying and Packaging

Precipitation, drying and packaging will be completed at the Irigaray CPP. The yellowcake production circuit starts when the eluate is treated with acid to destroy the carbonate portion of the dissolved uranium complex. In addition to adding the acid slowly, a common defoamer may be used to reduce the foaming activity. The precipitation reagents, hydrogen peroxide and sodium hydroxide, or ammonia are added to the eluate to precipitate uranium yellowcake. The yellowcake slurry is then filtered, washed, dried, and drummed for shipment.

18.0 PROJECT INFRASTRUCTURE

The Carlie Project is immediately adjacent to formerly operating ISR wellfields. 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. Access to the site is provided by a gravel road which traverses the northern boundary of the site.

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 29,000 (<https://www.census.gov>).

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.

The author concludes that adequate infrastructure can be developed at the site and/or already exists at or near the site to support a ISR wellfield operations.

19.0 MARKET STUDIES AND CONTRACTS

Uranium does not trade on the open market and many of the private sales contracts are not publicly 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 publicly 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	2019	2020	2021	Long Term
Cantor Fitzgerald	4/27/2017	\$ 66.25	\$ 80.00	\$ 80.00	\$ 80.00
Hayward	1/25/2017	\$ 46.50	\$ 54.50	\$ 63.75	\$ 70.00
RBC	3/15/2017	\$ 35.00	\$ 40.00	\$ 45.00	\$ 65.00
Scotia	4/17/2017	\$ 35.00	\$ 45.00	\$ 50.00	\$ 65.00
TD	4/19/2017	\$ 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 this PEA with sensitive to price evaluated over a range price of \$US55/lb. \$US75/lb.

References for these forecasts are provided in Section 27.

20.0 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

20.1 Permitting

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

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. 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.

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.

20.2 Environmental Studies

Environmental and related studies in support of these and other required permits would include:

- Land Use; Regulations typically require that current land use be assessed and the potential impacts of the proposed operations to such uses be evaluated. Also, the final reclamation plan must be sustainable and compatible with land use.
- Cultural Resource Surveys; Cultural resource surveys and paleontological surveys are required by BLM for mining activities including an assessment of impacts and mitigation measures, if required. The Colorado State Historical Preservation Officer (SHPO) will also need to approve actions related to cultural resources. Tribal consultation will also be required under 36 CFR Part 800, Section 106.
- Meteorology and Air Monitoring; Background air quality conditions need to be measured for at least one year prior to operations and potential air quality impacts address. Tier 4 diesel

equipment will likely be required as the emission standards are being phased in over a period which began in 2008 and continues to 2015.

- Geology; The environmental geologic setting of the project area will need to be defined with respect to potential pathways and geologic hazards including faulting, landslides, and flooding.
- Hydrology; Surface and ground water regimes will need to be defined with respect to quality and quantity and potential environmental pathways. At least one year of monitoring data is required to establish background.
- Soils and Vegetation; Soils and vegetation surveys are required to assess background conditions and are applied in the development of a sustainable reclamation plan. Vegetation surveys will also need to address any potential Threatened and Endangered (T&E) plant species and critical habitat such as wetlands.
- Wildlife; Wildlife surveys are required with respect to general wildlife populations but must also address any T&E species which may be present and any critical habitat such as big game winter range.
- Radiology; Background radiologic surveys are recommended whether or not specifically required prior to operations to define both the NORM, Naturally Occurring Radioactive Materials, and TENORM, Technically Enhanced Naturally Occurring Radioactive Materials, to separate impacts of current or planned operations from past operations and elevated natural background. An assessment of radiological impacts and exposures will be required by EPA for Radon emissions from the operations. If on-site mineral recovery is contemplated extensive assessment of radiological conditions and potential impacts and exposures will be required.

As an Environmental Impact Statement (EIS) has been prepared and approved for the adjacent Willow Creek project which includes the Irigaray and Christensen Ranch facilities, and since a permit to mine has been issued for the Charlie Project, most of these studies have been completed but would need to be updated in light of specific site development plans.

20.3 Social or Community Impact

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. The adjacent Willow Creek project addressed social and community impacts through the EIS process, and the project was approved.

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, socio-economic, or other relevant factors which would materially affect the mineral resource estimates and/or general results of the PEA presented herein.

21.0 CAPITAL AND OPERATING COSTS

Capital costs (CAPEX) are primarily related to the wellfield development costs as shown in Table 21.1. These costs may be expensed or capitalized. for after tax considerations in the cost flow model, Table 21.3, pre-production wellfield and other costs were capitalized and sustaining wellfield costs incurred during production were expensed.

Table 21.1 Estimated Capital Costs

	Pre-Production	Sustaining	Total*
Permitting	\$ 900		\$ 900
Delineation Drilling and Hole Abandonment	\$ 1,577		\$ 1,577
Monitor Wells	\$ 680		\$ 680
P&I Well Installation	\$ 618	\$ 15,102	\$ 15,720
Willow Creek Protection	\$ 500		\$ 500
U-1: Trunk line Construction	\$ 309		\$ 309
Wellfield Construction-Header Houses	\$ 240	\$ 1,707	\$ 1,947
Well Field Utilities Installation	\$ 22	\$ 536	\$ 558
Portable Equipment	\$ 800		\$ 800
Contingency 15%	\$ 1,055	\$ 3,468	\$ 4,523
Total Pre-Production Capital	\$ 6,701	\$ 20,813	\$ 27,514

*All costs are in US dollars x 1,000

Estimated operating cost (OPEX) are summarized in Table 21.2. OPEX includes tolling expenses for resin capture at the Christensen Ranch facility and final processing at the Irigaray CPP (RPA, 2019). On site costs relate primarily to project staffing and wellfield operations. OPEX includes ground water restoration, reclamation and decommissioning, and local taxes and royalties.

Table 21.2 Estimated Operating Costs

Description	US\$ per Recoverable Lb U ₃ O ₈
Toll Cost Resin Capture	\$ 5.40
Toll Cost Resin Processing	\$ 4.75
Regulatory Compliance	\$ 0.52
Staff and G&A	\$ 1.21
Total OPEX	\$ 11.88
Ground-water Restoration	\$ 2.25
Reclamation and Decommissioning	\$ 1.96
Total Reclamation	\$ 4.21
Ad Valorem & Property Taxes	\$ 2.45
Severance Tax	\$ 1.95
State of Wyoming Royalty	\$ 2.60
Total Local Taxes and Royalties	\$ 7.00

Table 21.3 Charlie Project Cash Flow

Uranium Sales Price per lb U3O8		\$65	Project Years														
			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Total
Mineral Resource (Lbs eU3O8 x 1,000) Recovery Recovered Pounds (x 1,000) Sales Price	70%				119	476	803	476	416	357	327						2,974
					83	333	562	333	291	250	229						2,082
					\$ 65	\$ 65	\$ 65	\$ 65	\$ 65	\$ 65	\$ 65						
Gross Revenues (\$1000's)					\$ 5,413	\$ 21,651	\$ 36,536	\$ 21,651	\$ 18,945	\$ 16,238	\$ 14,885	\$ -					\$ 135,319
Cotter Corp Retained 20% Yellowcake					17	67	112	67	58	50	46						416
Net Revenue after Retained Yellowcake					4,330	17,321	29,229	17,321	15,156	12,991	11,908						\$ 108,255
Development Capital (\$1000's)																	
Permitting			\$ 450	\$ 450													\$ 900
Delineation + Hole Plug (old+new)			\$ 1,047	\$ 530													\$ 1,577
Monitor Wells				\$ 680													\$ 680
P&I Well Installation				\$ 618	\$ 2,465	\$ 4,312	\$ 2,491	\$ 2,190	\$ 1,881	\$ 1,761							\$ 15,720
Willow Creek Protection				\$ 500													\$ 500
U-1: Trunk line Construction				\$ 309													\$ 309
Wellfield Construction-Header Houses				\$ 240	\$ 362	\$ 457	\$ 269	\$ 375	\$ 244								\$ 1,947
Well Field Utilities Installation				\$ 22	\$ 87	\$ 153	\$ 89	\$ 78	\$ 67	\$ 62							\$ 558
Portable Equipment				\$ 800													\$ 800
Contingency 15%			\$ 225	\$ 830	\$ 583	\$ 984	\$ 570	\$ 529	\$ 438	\$ 365							\$ 4,523
Total Capital		\$ -	\$ 1,722	\$ 4,979	\$ 3,498	\$ 5,907	\$ 3,419	\$ 3,172	\$ 2,630	\$ 2,188	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,514
Operational Costs (\$1000's)																	\$ -
Toll Cost Resin Capture \$ 5.40					\$ 450	\$ 1,799	\$ 3,035	\$ 1,799	\$ 1,574	\$ 1,349	\$ 1,237	\$ -					\$ 11,242
Toll Cost Resin Processing \$ 4.75					\$ 396	\$ 1,582	\$ 2,670	\$ 1,582	\$ 1,384	\$ 1,187	\$ 1,088	\$ -					\$ 9,889
Regulatory Compliance					\$ 90	\$ 90	\$ 90	\$ 90	\$ 90	\$ 90	\$ 90	\$ 90	\$ 90	\$ 90	\$ 90	\$ 90	\$ 1,080
Staff and G&A					\$ 235	\$ 235	\$ 235	\$ 235	\$ 235	\$ 235	\$ 235	\$ 175	\$ 175	\$ 175	\$ 175	\$ 175	\$ 2,520
Total OPEX		\$ -	\$ -	\$ -	\$ 1,170	\$ 3,706	\$ 6,030	\$ 3,706	\$ 3,283	\$ 2,861	\$ 2,649	\$ 265	\$ 265	\$ 265	\$ 265	\$ 265	\$ 24,731
Reclamation (\$1000's)																	
Ground-water Restoration										\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 4,684
Reclamation and Decommissioning											\$ 814	\$ 814	\$ 814	\$ 814	\$ 814	\$ 814	\$ 4,072
Total Reclamation		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 669	\$ 669	\$ 1,484	\$ 1,484	\$ 1,484	\$ 1,484	\$ 1,484	\$ 8,756
Taxes and Royalties																	
Ad Valorum & Property Taxes \$ 2.45					\$ 204	\$ 816	\$ 1,377	\$ 816	\$ 714	\$ 612	\$ 561	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,100
Severance Tax \$ 1.95					\$ 162	\$ 650	\$ 1,096	\$ 650	\$ 568	\$ 487	\$ 447	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,060
State of Wyoming Royalty 4%					\$ 217	\$ 866	\$ 1,461	\$ 866	\$ 758	\$ 650	\$ 595	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,413
Total Local Taxes and Royalties		\$ -	\$ -	\$ -	\$ 583	\$ 2,332	\$ 3,935	\$ 2,332	\$ 2,040	\$ 1,749	\$ 1,603	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,573
Total Operating Costs		\$ -	\$ -	\$ -	\$ 1,753	\$ 6,038	\$ 9,965	\$ 6,038	\$ 5,323	\$ 5,279	\$ 4,922	\$ 1,749	\$ 1,749	\$ 1,749	\$ 1,749	\$ 1,749	\$ 48,059
Total Capital Costs		\$ -	\$ 1,722	\$ 4,979	\$ 3,498	\$ 5,907	\$ 3,419	\$ 3,172	\$ 2,630	\$ 2,188	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,514
ANNUAL COSTS		\$ -	\$ 1,722	\$ 4,979	\$ 5,251	\$ 11,944	\$ 13,384	\$ 9,209	\$ 7,954	\$ 7,467	\$ 4,922	\$ 1,749	\$ 1,749	\$ 1,749	\$ 1,749	\$ 1,749	\$ 75,573
ANNUAL CASH FLOW		\$ -	\$ (1,722)	\$ (4,979)	\$ (921)	\$ 5,377	\$ 15,845	\$ 8,111	\$ 7,202	\$ 5,524	\$ 6,987	\$ (1,749)	\$ (1,749)	\$ (1,749)	\$ (1,749)	\$ (1,749)	\$ 32,682
Economic analysis Pre-Income Tax																	
IRR 60%																	
NPV @ 6% Discount Rate \$21,717																	
NPV @ 8% Discount Rate \$18,929																	
NPV @ 10% Discount Rate \$16,493																	
Federal Income Tax																	
Expense Permitting per lb \$ 0.43					\$ 144	\$ 243	\$ 144	\$ 126	\$ 108	\$ 99							\$ 864
Expense Pre-Production (5 yrs) \$1,160					\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160	\$ 1,160							\$ 5,801
Taxable Income Before Depletion					\$ 4,073	\$ 14,442	\$ 6,807	\$ 5,916	\$ 4,256	\$ 6,888							\$ 42,381
Depletion Tax Credit (22% of 50%)					\$ 448	\$ 1,589	\$ 749	\$ 651	\$ 468	\$ 758							\$ 4,662
Taxable Income					\$ 3,625	\$ 12,854	\$ 6,058	\$ 5,265	\$ 3,788	\$ 6,130							\$ 37,719
Federal Income Tax (21%)					\$ 761	\$ 2,699	\$ 1,272	\$ 1,106	\$ 795	\$ 1,287							\$ 7,921
Annual Cash Flow After Income Tax		\$ -	\$ (1,722)	\$ (4,979)	\$ (921)	\$ 4,616	\$ 13,146	\$ 6,839	\$ 6,096	\$ 4,729	\$ 5,699	\$ (1,749)	\$ (1,749)	\$ (1,749)	\$ (1,749)	\$ (1,749)	\$ 24,761
Economic analysis Post-Income Tax																	
IRR 53%																	
NPV @ 6% Discount Rate \$16,516																	
NPV @ 8% Discount Rate \$14,376																	
NPV @ 10% Discount Rate \$12,495																	

22.0 ECONOMIC ANALYSIS

This report includes disclosure permitted under Section 2.3(3) of NI 43-101 as the PEA includes a portion of the indicated mineral resources shown in Section 14 of the report. Mineral resources that are not mineral reserves and do not have demonstrated economic viability. The PEA is preliminary in nature and there is no certainty that the preliminary economic assessment will be realized. The PEA is described elsewhere in this report and is based on the qualifications and assumptions described herein.

22.1 Life of Mine Cost Summary

The cost model, Table 21.3, is in constant US dollars (2019) and was based on a constant commodity price of US\$65 per pound of uranium oxide, an overall recovery of 70%, and consideration of indicated mineral resources. Life of mine costs are summarized in Table 22.1.

Table 22.1 – Life of Mine Cost Summary

Cost Center	Total Cost US\$ (x1,000)	Cost per Pound Recovered US\$
OPEX Wellfield & Plant	\$26,480	\$11.88
Ground Water Restoration and Site Reclamation	\$8,756	\$4.21
Taxes and Royalties	\$14,573	\$7.00
TOTAL CAPITAL (Life-Of-Mine)	\$27,514	\$13.22

22.2 Pre-Tax Rate of Return and NPV

Rate of return for the project for the base case is relatively high, 58%, due to the relatively low initial capital requirement as the wellfield solutions will be delivered to the Christensen Ranch facility for resin captures and final processing at the Irigaray facility. The estimated NPV at an 8 % discount rate is 20.5 million US\$ over the life of mine. Table 22.2 summarizes the estimated pre-tax IRR and NPV for a range of discount rates in US\$ x 1,000.

Table 22.2 Pre-Tax IRR and NPV

Economic analysis Pre-Income Tax	
IRR	60%
NPV @ 6% Discount Rate	\$21,717
NPV @ 8% Discount Rate	\$18,929
NPV @ 10% Discount Rate	\$16,493

22.3 After Tax Considerations

Tax considerations, with respect to US income tax, are based on a stand-alone operation and include a depletion tax credit equivalent to 22% of 50% of the expenses for uranium and a US corporate federal income tax rate of 21%. Table 22.3 summarizes the estimated after-tax IRR and NPV for a range of discount rates in US\$ x 1,000.

Table 22.3 After-Tax IRR and NPV

Economic analysis Post-Income Tax	
IRR	53%
NPV @ 6% Discount Rate	\$16,516
NPV @ 8% Discount Rate	\$14,376
NPV @ 10% Discount Rate	\$12,495

22.4 Sensitivity

The project is sensitive to the price of uranium as shown in Figure 22.1. A \$5/lb change in the spot price causes a US\$4.5 million change in the project's NPV at a discount rate of 8%.

Figure 22.1 Sensitivity to Price



22.5 Sensitivity to Recovery

The project is also sensitive to the recovery rate of uranium recovery from the wellfields. Table 22.3 summarizes the NPV impact of increased and decreased recovery rates is US\$ x 1,000. The base model is at 70% recovery discounted at 8%.

Table 22.4 Sensitivity to Recovery

Recovery Rate	NPV US\$	% Change
70% (Base)	\$18,929	0%
75%	\$21,978	14%
80%	\$25,028	34%

22.6 Sensitivity to CAPEX and OPEX

The project is not as sensitive to changes in CAPEX or OPEX as it is to mineral recovery and price. A 10% change in OPEX changes the NPV at an 8% discount rate, under the base case assumptions by \$2.4 million \$US. A similar 10% change in CAPEX at an 8% discount rate, under the base case assumptions by \$2.8 million \$US.

Toll processing OPEX costs provided by Uranium One vary depending on the overall production from the facility from all sources based on the allocation of fixed costs. Estimates were provided for annual production rates of

500,000, 750,000, and 1,000,000 pounds of uranium oxide, with fees of 5.77, 5.40, and 5.12 \$/lb costs, respectively. 750,000 pounds annual production was selected as the base case. For the worst case of 500,000 pounds annual production OPEX related to toll processing costs would increase 0.37 \$/lb or approximately 6% overall reducing the NPV by approximately 0.5 million \$US..

22.7 Payback Period

Referring to the cash flow (Table 21.3) given the relatively low initial capital under the toll processing arrangement the payback period is less than 2 years.

22.8 Consideration of Inferred Mineral Resources

The base case economic analysis considered only the Indicated mineral resources for the project. The author expects the majority of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with additional drilling. If Inferred mineral resources were considered in the economic analysis, the IRR and the NPV would increase as shown Table 22.5

Table 22.5 Consideration of Inferred Mineral Resources

Economic analysis Pre-Income Tax	Indicated Mineral Resources	Indicated and Inferred Mineral Resources
IRR	60%	74%
NPV @ 6% Discount Rate	\$21,717	\$26,855
NPV @ 8% Discount Rate	\$18,929	\$23,470
NPV @ 10% Discount Rate	\$16,493	\$20,524

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 Irigaray ISR mine, 4 miles to the west. Operating 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.



The Author can attest that the well fields on the adjacent properties abut the Project. However, the qualified person has been unable to verify the information and that the information is not necessarily indicative of the mineralization on the property that is the subject of the technical report.

24.0

OTHER RELEVANT DATA AND INFORMATION

24.1 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. The indication of the REDOX front is a geologic determination from the review of the geophysical and lithologic logs for the drill holes. Although the wide-spaced drill holes may not be mineralized, the roll-front alteration can be identified and the general trend of the front mapped. Further drilling is necessary to fully define the location of the REDOX front and to determine the extent of mineralization along the front with respect to thickness, grade and resultant GT.

24.2 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 based on a REDOX front interpreted from the drill data by the Author.

Specific parameters used:

- The average GT by sand varied from a low value of 0.63 (7.0 feet @ 0.09 %eU₃O₈) to a high value of 1.28 (8.5 feet @ 0.151 %eU₃O₈).
- A width across the REDOX front of 50 feet was assumed for both the low and high cases.
- The length of trend was interpreted as 10,060 feet without accounting for the typical sinuosity observed along roll fronts.

24.3 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. Within the E sand there are areas where the drill data reflects sufficient thickness, grade, and continuity to estimate indicated and inferred mineral resources as discussed in Section 14. The exploration target is separate from these areas where there is only sufficient drill data to define the presence of a REDOX boundary.

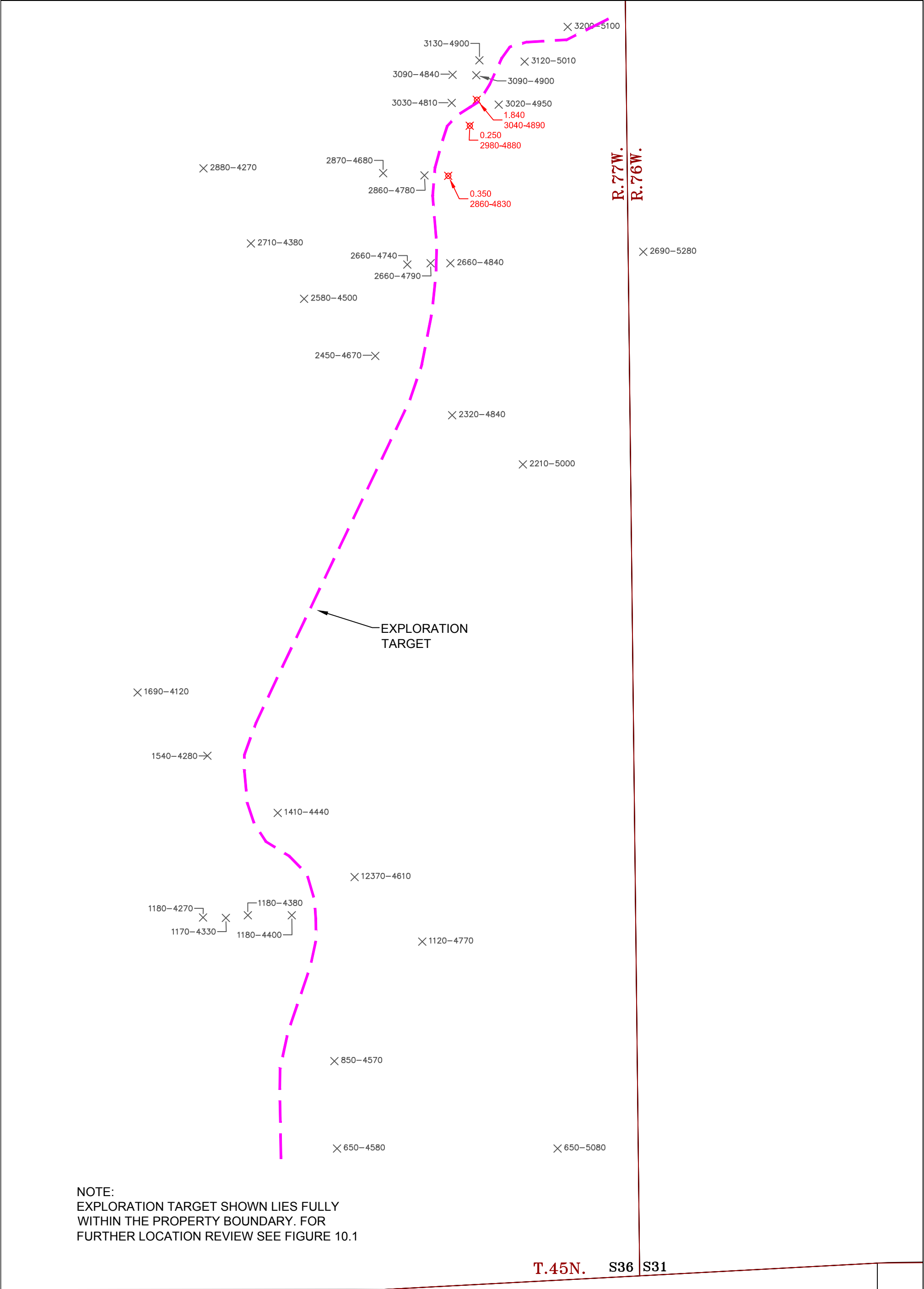
Figures 24.1 through 24.3 show the location of the Exploration targets for the F, G, and portions of the E sand units of the Wasatch Formation.

The potential quantities and grades, as stated in Table 24.1, 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 24.1 Exploration Target Summary

Exploration Target	Tons (x1,000)	Grade % eU₃O₈	Pounds (x1,000)
E, F, and G sand units of the Wasatch Formation	232 – 282	0.090 – 0.151	417 – 850

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



LEGEND

TOWNSHIP LINE

SECTION LINE

EXPLORATION TARGET

GT DRILL HOLE

BARREN DRILL HOLES

GRAPHIC SCALE

300'

0

150'

300'

1 inch = 300'

EXPLORATION TARGET "F" SAND

NO.1

REVISION

DATE: 1/30/19

DATE BY

CAD FILENAME:

ANFIELD/CAD/CHARLE/

FIGURES/FIGURE 9.2.dwg

PREPARED FOR:

ANFIELD ENERGY INC.

4390 GRANGE STREET,

#2005

BURNABY, B.C.

V8H 1P6

(P) 604-669-5762

(F) 604-608-4804

PREPARED BY:

1130 MAJOR AVENUE

RIVERTON, WY., USA 82501

(P) 307-857-3079

(F) 307-857-3078

SCALE: 1" = 1,000'

DRAWN BY: CDS, RHCP

CHECKED: DLB

APPROVED: DLB

DATE

8/16/18

LAST PLOT DATE

10/4/18

FIGURE

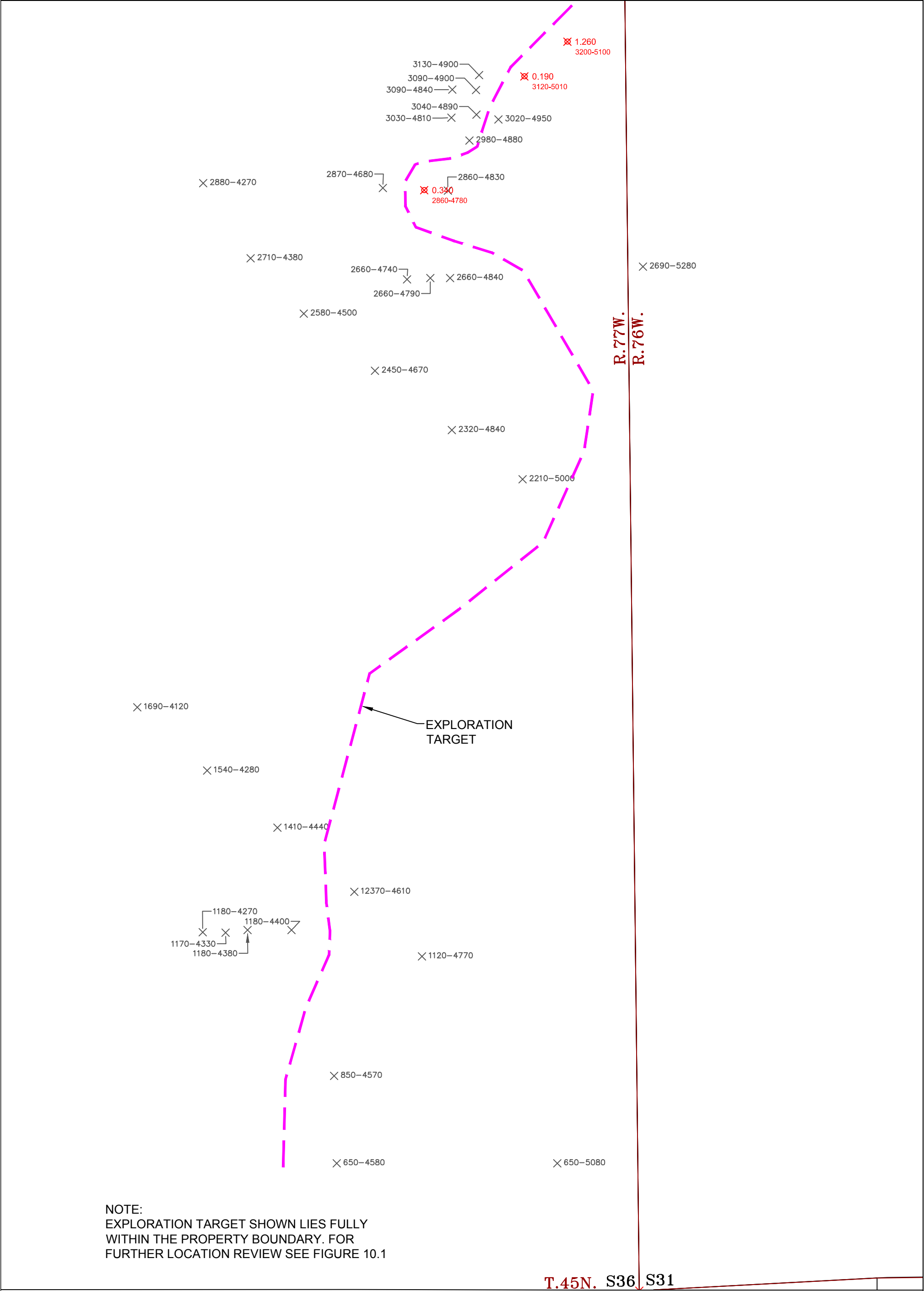
REV.

FIGURE 24.2

ANFIELD ENERGY INC.

CHARLIE URANIUM PROJECT

JOHNSON COUNTY WYOMING



LEGEND

TOWNSHIP LINE	—	GT DRILL HOLE	✗ 1.54 1510-1130
SECTION LINE	—	BARREN DRILL HOLES	✗ 1500-1010
EXPLORATION TARGET	— —		

GRAPHIC SCALE

300' 0 150' 300'

1 inch = 300'

EXPLORATION TARGET "G" SAND		ANFIELD ENERGY INC.		NO.1		REVISION DATE: 1/30/19		DATE BY	
SCALE: 1" = 1,000'		DRAWN BY: CDS, RHCP		CAD FILENAME: ANFIELD/CAD/CHARLIE/FIGURES/FIGURE 9.3.dwg		PREPARED FOR: ANFIELD ENERGY INC.		4390 GRANGE STREET, #2005 BURNABY, B.C. V5H 1P6 (P) 604-669-5762 (F) 604-608-4804	
CHECKED: DLB		LAST PLOT DATE: 10/4/18		APPROVED: DLB		PREPARED BY:		1130 MAJOR AVENUE RIVERTON, WY., USA 82501 (P) 307-857-3079 (F) 307-857-3078	
FIGURE		REV.		FIGURE 24.3		BRS ENGINEERING			

25.0

INTERPRETATION AND CONCLUSIONS

This report summarizes the mineral resources within the Charlie Project and provides a preliminary economic assessment of the project.

The base cost model, Table 21.3, is in constant US dollars (2019) and was based on a constant commodity price of US\$65 per pound of uranium oxide, assumes an overall recovery of 70%, and includes only portions of the indicated mineral resources.

Uranium One and Anfield entered into a Resin Processing Agreement (RPA) on December 6, 2016 regarding the processing of loaded resin to its Irigaray Central Processing Plant (ICPP), including elution, precipitation, drying and packaging. The RPA was amended by the Uranium One and Anfield on September 20, 2019 to include processing of wellfield solutions delivered by pipeline to Uranium One's nearby Christensen Ranch facility where an Ion Exchange (IX) is located. Any reference herein to the Resin Processing Agreement (RPA) refers to the August 9, 2019 revised agreement. Wellfield solutions are run through the IX resin beds and uranium is adsorbed on the resin and the loaded resin shipped to the ICPP for final processing. Current cost estimates (July 2019) were provided by Uranium One for operating the wellfield and processing facilities following the installation of the wellfields by Anfield. The operating costs estimates vary in relationship to total annual production at the ICPP from all sources and were provided over a range of 500,000 to 1,000,000 pounds of uranium oxide per year. The base case assumed total annual production from all sources of 750,000 pounds of uranium oxide per year.

Estimated capital costs (CAPEX) include an initial 6.7 million \$US during pre-production and 20.8 million \$US sustaining capital during production for a total life of mine CAPEX of 27.5 million \$US. The great majority of capital expense is related to wellfield development.

Estimated operating costs (OPEX) per recovered pound uranium oxide, include,

- Direct operating expenses inclusive of staff and labor costs, toll charges, wellfield operation costs, regulatory compliance, maintenance, and G&A estimated at \$12.72/lb.
- Ground water restoration and wellfield reclamation and decommissioning estimated at \$4.21/lb.
- Local taxes and royalties estimated at \$7.00/lb.

Before US income tax, at an 8% discount rate, the NPV for the project is 17.9 million \$US with an IRR of 58%. After US income tax, at an 8% discount rate, the NPV for the project is 13.5 million \$US with an IRR of 51%.

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 of 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.

The following recommendations assume that Anfield will chose to complete data verification, metallurgical and other studies necessary to support a Preliminary Feasibility Study (PFS) for the project prior reaching a production decision for the Project.

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	\$ 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 \$210,000 (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.

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
Total Estimated Cost		\$ 210,000

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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

CERTIFICATE OF AUTHOR

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 PRELIMINARY ECONOMIC ASSESSMENT NI 43-101 Technical Report, JOHNSON COUNTY, WYOMING, USA September 23, 2019.
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 in accordance with the application of Section 1.5 of NI 43-101. I have no financial interest in the property and am fully independent of Anfield Energy Inc. and Cotter Corporation. I hold no stock, options or have any other form of financial connection to Anfield Energy Inc. or Cotter Corporation. Anfield Energy Inc. is but one of many clients for whom I consult.
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.

September 23, 2019

“original signed and sealed”

Douglas L. Beahm, SME Registered Member

APPENDIX A

State of Wyoming Mineral Lease 27761

Board Approved: 2-21-2012

STATE LAND AND
INVESTMENTS

2016 JUN 30 AM 10 37 Lease No. 0-27761

STATE OF WYOMING URANIUM and ASSOCIATED MINERALS MINING LEASE

THIS URANIUM and ASSOCIATED MINERALS LEASE, entered into by and between the **STATE OF WYOMING** acting by and through the Wyoming Board of Land Commissioners, hereinafter "Lessor", and Cotter Corporation (N.S.L.), hereinafter "Lessee", with address at 7800 East Dorado Place, Suite 210, Greenwood Village, Colorado 80111.

Section 1 - PURPOSE. Lessor, in consideration of the rents and royalties to be paid and the covenants and agreements hereinafter contained and to be performed by Lessee, does hereby grant and lease to Lessee the exclusive right and privilege to survey, prospect, explore, drill, assay, test, mine, extract and remove by in-situ, surface excavation or other approved mining methods, and, to make marketable and market, all uranium(yellowcake), defined as the solid form of mixed uranium oxide (U3O8) recovered from the milling and chemical processes applied to uranium ores and measured as U3O8; and other associated minerals produced therewith, in or under the following described lease, to-wit:

* 80.00 Acres S2SW Section 25 Township 45N Range 77W
640.00 Acres ALL Section 36 Township 45N Range 77W
720.00

consisting of 720.00 acres, more or less, Johnson County, Wyoming, together with the right of ingress and egress and the right to construct and maintain thereon all monitor, injection and recovery well bores, piping, buildings, roads, communication lines, power lines, machinery, equipment, excavations, stockpiles, approved water impoundments and/or other structures and appurtenances necessary to the exclusive development of this lease, in conformance with all applicable rules and regulations of the Board of Land Commissioners in effect during the term of this lease.

Section 2 - TERM OF LEASE. This lease, unless terminated at an earlier date as hereinafter provided, and contingent upon Lessee's compliance with all terms and conditions herein and with all statutes and rules and regulations of the State of Wyoming, shall remain in force and effect for a term of ten (10) years beginning on the 2nd day of June, 20 16 and expiring on the 1st day of June, 20 26. However, this lease is granted with the express understanding that prospecting, mining and the recovery of the commercial quantities of minerals in the leased lands shall be pursued with diligence, and if at any time Lessor has reasonable belief that the operations are not being so conducted, it shall so notify Lessee in writing, and if compliance is not promptly obtained and the delinquency fully satisfied, it may then, at the end of any lease year, declare this lease terminated. Lessor may review and approve a request for cessation of actual mining operations during the primary term of this lease where it is shown by the financial statements of Lessee that the economics of continued mining are insufficient to provide for paying quantity production at a reduced royalty rate and Lessee continues to meet all other terms and conditions of the lease to maintain same, including the minimum annual royalty required under Section 3(D) herein.

Lessee has the exclusive right to renew this lease for additional periods of ten (10) years, or other periods as prescribed by applicable Wyoming Statute in effect at any renewal date, under the terms and conditions prescribed by Lessor at the time of renewal, as long as all terms of this lease have been met during the primary term and are met thereafter under any extension of the leasehold.

Section 3 – LESSEE'S COVENANTS AND OBLIGATIONS. In consideration of the foregoing, Lessee covenants and agrees as follows:

A. **BOND -** When actual surface disturbing activities or operations for the mineral leased are commenced, a bond(s) may be required in an amount determined by the Office of State Lands and Investments as advisable in the premises. The operating bond(s) shall preferably be a corporate surety bond(s), executed by Lessee, the surety being authorized to do business in the State of Wyoming. A certificate of deposit or cash bond or other approved bonding instrument as approved by Lessor may be furnished on consent of the Office of State Lands and Investments if Lessee is unable to obtain a corporate surety bond. Bonding format will be furnished by the Office of State Lands and Investments. The State will require two executed copies of the bond(s). Such bond(s) is intended to be used in the event of Lessee default under any of the terms and conditions in this lease which would result in monetary loss or negative monetary exposure to Lessor; or, in the event of Lessee-caused

damages to: the surface of this lease, the waters beneath this lease, any livestock or wildlife pasturing on this lease, any damage to growing crops or forage on the lease and any drainages, reservoirs and water wells on the lease. Bonding provided other authorized agencies for environmental and reclamation assurances may be considered in establishing bonding under this lease considered advisable given the scope of operations on the lease.

B. PAYMENTS - To make all fee, rental, royalty and audit demand payments accruing hereunder to the Wyoming Office of State Lands and Investments, Herschler Building, 3rd FL. W., 122 West 25th Street, Cheyenne, Wyoming 82002-0600 within the allotted payment periods provided in this lease and the Rules and Regulations of Lessor.

C. RENTALS - Prior to the discovery of commercial quantities of leased minerals under this lease, Lessee shall pay Lessor in advance, beginning with the effective date hereof, an annual rental of one dollar (U.S. \$1.00) per acre, or fraction thereof, for the first five (5) years of the lease and three dollars (U.S. \$3.00) per acre, or fraction thereof, for the sixth (6th) to tenth (10th) years; provided however, that if this lease is not on a commercial mining basis and so operated at the end of two (2) years from the date of issue, such annual rental may be increased at the option of Lessor to such an amount as Lessor may decide to be fair and equitable; and, for any subsequent lease renewal period in which production and sales have not been established, the annual rental may be increased, at the option of Lessor, to such an amount as Lessor may decide to be fair and equitable. Consideration for renewal rental will be given based upon Lessee's diligence to explore, delineate and refine its understanding of the ore body and produce yellowcake from the leasehold.

Lessee will pay Lessor in advance; beginning with the first day of the lease year after the lease becomes an operating lease, a rental of five dollars (U.S. \$5.00) per acre or fraction thereof unless changed by agreement.

"Operating lease" status is defined as the time when and after Lessee has received its federal, State or local permits, licenses and any other authorizations necessary to commence the mining, extraction, processing, beneficiating, marketing, sale and delivery of any leased mineral, but specifically excludes pre-mining exploration activities.

Lessor shall have no obligation hereunder to give Lessee advance notice of any rental payment due and owing. Upon commencement of production and sales, the rental so paid for any lease will be credited against the royalty for the corresponding lease year and the corresponding rental amount, five dollars (U.S.\$5.00) per acre, will be carried forward without the necessity of Lessee remitting further advance rental on the lease anniversary. And, if in any year of operations and sales, such rental amount, five dollars (U.S. \$5.00) per acre, is not exceeded by the royalties due on such sales for the corresponding year, the Office will provide, via certified U.S. Mail, a notice of deficiency sent to the last known address of Lessee based on the difference between the product of five dollars (U.S. \$5.00) per acre times the leased acreage and the actual royalty receipts for the corresponding lease year.

No notice of rental due shall be sent to Lessee. If the rental is not received in this office on or before the date it becomes due, Notice of Default will be sent to Lessee by certified U.S. Mail, and, a processing charge of one dollar (U.S. \$1.00) per acre or fraction thereof, for late payment will be assessed.

Lessee is not legally obligated to pay either the rental or the processing charge, but if the rental and processing charge are not received by Lessor within thirty (30) days after the Notice of Default is sent by Lessor, certified U.S. Mail, the lease will terminate automatically by operation of law. Termination of the lease shall not relieve Lessee of any obligation incurred under the lease other than the obligation to pay rental or processing charges assessed. Lessee shall not be entitled to a credit on royalty due for any processing charge paid for late payment of rental on an operating lease.

D. ROYALTY. Upon production, Lessee shall not pay less than a minimum annual royalty equal to five dollars (U.S. \$5.00) per acre leased; however, shall otherwise pay its royalties based on the following rate(s), unless a different rate is specifically authorized by Lessor.

A royalty of FOUR percent (4%) of the gross arms-length sales consideration received, regardless of time or place, without any deduction from such sales of consideration for any reason or cost, for all yellowcake and other associated radioactive and non-radioactive minerals extracted from conventional excavation, in-situ or other Lessor-approved mining methods and reduced to pounds of yellowcake and other associated radioactive and non-radioactive minerals before or after removal from the lease.

Gross arms-length sales consideration shall be determined by multiplying the number of pounds of yellowcake refined from or removed from mining the leased premises during any month, by the price per pound of yellowcake sold as evidenced by contracts and invoices to all non-affiliated purchasing entities; and, the price per unit sales for other associated radioactive and non-radioactive minerals sold, as evidenced by contracts and invoices to all non-affiliated purchasing entities. The royalty rate applicable to yellowcake shall be applicable to all other radioactive and nonradioactive minerals sold. The Office has the right to make demand for and receive sales and purchaser contracts and invoices for examination at any reasonable time and upon demand during the tenure of this lease. "Gross arms-length sales consideration" means all monetary remuneration, no matter the timing or receipt point for same, and all other benefits received as monetized, from sales transactions with a third party purchaser not an affiliate, subsidiary, parent company, investment partner, joint venture partner or trading partner, interlocking directorate, interlocking management structure and/or stockholder with greater than 9.99% ownership of the stock in Lessee, without non-transparent and Lessor-approved reciprocity dealing. All sales not defined as gross arms-length consideration will be determined by multiplying the number of pounds of yellowcake refined from or removed from mining the leased premises during any month, by the price per pound of yellowcake as shown applicable for the month of sale in the Ux Consulting Company website Spot Price for yellowcake; and for associated radioactive and non-radioactive minerals based upon an index that is established and published for the specific mineral and acceptable to Lessor. At any point, should the published valuation for spot or long term uranium and/or radioactive and non-radioactive minerals noted above ceases to exist, Lessor will work with Lessee to adjust the valuation to an existing scale for leased mineral sales prices.

After mining operations and sales have commenced on this lease, Lessor may reduce the royalty payable to Lessor as to all or any of the lands, formations, deposits, or resources covered by the lease, if it determines, through submission by Lessee of financial documentation sufficient to show cause that such a reduction is necessary to allow the Lessee to continue its operations with a reasonable expectation of profitability (defined as monthly income exceeding the costs of mining operations, taxes and royalties, regardless of recovery of sunk development costs and capital). Such a reduction in royalty payable to Lessor shall in all cases be conditioned upon the cancellation of all cost-free interests in excess of 4% and the reduction of all other cost-free interests in the same proportion as Lessor's royalty is reduced. Lessor may also make other requirements as a condition to the reduction in royalty, including, but not limited to requesting time-specific balance sheets, income statements, consolidated tax filings, statements of expenses and earnings and such other documentation as may pertain specifically to this lease as called for by Lessor in establishing need for such reduction.

If vanadium and other radioactive and non-radioactive minerals are separated and sold from the mine stream recovered, royalties due, as above stipulated, shall be computed and paid separately for each such mineral. Lessor reserves the right to request and receive all sales information related to vanadium and any such separate radioactive and non-radioactive associated mineral.

E. MONTHLY PAYMENTS AND STATEMENTS. Unless a different time or method of payment is agreed to by Lessor, Lessee shall make payments in full on or before the last day of the calendar month succeeding the month of production of all leased minerals mined, removed and sold from the lease and leases joined/pooled therewith; and, on the identical presentation schedule, shall provide accurately completed monthly statements as required by Lessor.

Lessee shall provide accurate monthly statements as may be required by Lessor. Additionally, Lessee shall provide mining/processing documents showing the amount of uranium oxide (U3O8) or other radioactive mineral extracted from the leasehold for processing or beneficiating. Such documents shall show the quantities removed and processed from the leasehold. For conventional mining, Lessee shall provide the tons and grades, and the quantity processed and drummed. For in-situ mining, Lessee shall provide the volume of solutions injected and recovered, the uranium content of the recovered solutions, and the quantity processed and drummed. Such quantities or uranium oxide (U3O8) or other radioactive minerals produced shall be subject to adjustment, by addition to or deduction from future production, as a result of converter assay adjustments.

These statements are to be subject to verification by examination of the relevant books and records of Lessee upon notice by Lessor. Lessee must also provide its sales contracts upon request, which will be subject to the Wyoming Public Records Act (WYO. STAT. ANN. §§ 16-4-201 through -205) insofar as confidentiality requests of Lessee; and, must provide monthly evidence of its sales volumes to any affiliates and to all unaffiliated purchasers showing volume in pounds or other units delivered and price there for, for each such transaction. Lessee must provide other information regarding mined and sold volumes and prices as directed by Lessor where such information is necessary to establish sales value.

F. ANNUAL STATEMENTS REQUIRED. Lessee shall provide, on an annual basis, the necessary production documents such that Lessor may verify the amount of yellowcake and other associated minerals produced.

G. OPERATIONS. All mining operations shall be conducted in such a manner so as to remove all commercial quantities of minerals so far as is economically possible in the deposits and in conformance with all statutes and rules and regulations of the State of Wyoming in effect. Subject to approved regulatory allowances, Lessee shall be responsible for its entire operations-related disturbance to the surface and sub-surface, including all aquifers, and shall reclaim this leasehold surface and sub-surface to the condition satisfactory to all Wyoming Department of Environmental Quality and other State regulatory requirements applicable to Lessee's operations.

All ore, concentrates, solutions and products mined from this lease may be mixed or commingled with such like minerals mined from locations off this lease after first being separately assayed and measured as to the quality and quantity of the mined and removed contents here from in accordance with industry standards as published and available. Separate assays and measurements as to the quality and quantity of off lease mined minerals and products mixed or commingled with production from this lease shall be provided as requested by Lessor.

H. MAPS AND REPORTS. Upon demand, Lessee will timely furnish the Office of State Lands and Investments with copies or blueprints of all maps of underground geophysical surveys of the lease made or authorized by Lessee, including engineer's field notes, showing the depths, toe to crest, over the areal extent of the identified ore body(ies) in/on the lease and, to make such other reports pertaining to the production and operations by Lessee as may be called for by Lessor.

Copies of all electrical, gamma-ray neutron, resistivity or other types of subsurface log reports obtained by or for Lessee in conducting operation on the leased premises shall be submitted to the State Geologist/Wyoming Geological Survey, Laramie, Wyoming, as required by WYO. STAT. ANN. § 36-6-102.

I. INFORMATION MANAGEMENT. Any records, reports or information obtained under this lease are subject to public disclosure. Lessor agrees that any pricing and geophysical survey information provided will be considered privileged information and not subject to disclosure, unless otherwise requested by Lessee. Any subsurface logs will be treated confidential for a period of three (3) years from the date of initial receipt by the State Geologist. Lessee may establish that additional information, if made public, would divulge trade secrets or similar proprietary information and seek protection from disclosure. Such documents must be adequately marked as confidential. Nothing herein shall prevent disclosure of any records, reports or information to federal, state or local agencies necessary for the purposes of any federal, state or local air, water or land control measures.

J. TAXES AND WAGES - FREEDOM OF PURCHASE. To pay, when due, all taxes lawfully assessed and levied under the laws of the State of Wyoming upon improvements and values produced from the lease hereunder, or other rights, property or assets of Lessee; to accord all workmen and employees complete freedom of purchase, and to pay all wages due workmen and employees as required by law.

K. STATUTORY REQUIREMENTS AND REGULATIONS. To comply with all State statutory requirements and valid regulations now or hereinafter in effect during the primary or any extended term of this lease.

L. ASSIGNMENT OF LEASE - MINING AGREEMENTS.

(1) Lessee may assign the entire lease with the written consent of Lessor, which will not be unreasonably withheld, but may not assign any one or more of the minerals which this lease might include, except by assignment of the entire lease.

(2) Prior to the commencement of mining, Lessee shall submit a signed copy of any mining agreement entered into affecting the possessory title to any of the land hereby leased for approval by Lessor.

(3) All overriding royalties to be valid must have the approval of Lessor and be noted on the executed lease. Lessor reserves the exclusive right of disapproval of such overriding royalties when in its opinion they become excessive and hence are detrimental to the proper development of the lease.

Upon request of Lessee, Lessor may review a proposed overriding royalty prior to Lessee's commitment to such assignment of interest; and, pre-approve or decline the overriding royalty rate based on such review.

M. DELIVER PREMISES IN CASE OF FORFEITURE. Subject to the provisions of Section 6 hereof, to deliver the lease with all permanent improvements thereon, in good order and condition, in case of forfeiture of this lease, but this shall not be construed to prevent the removal, alteration or renewal of equipment and improvements in the ordinary course of operations.

N. OPERATIONS DILIGENCE. Subject to Lessee's rights to relinquish and surrender all or any portion(s) of this lease, and subject to the provisions of Section 7 herein, this lease is granted with the express understanding that operations for the exploration, development and production of leased minerals in salable quantities on the leasehold shall be pursued with diligence. When there are documented delays in obtaining necessary State and federal permits and/or licenses beyond control of Lessee; or, market conditions do not support exploration or production activities, the rental or royalty provision of Section 3 herein shall be paid in lieu of such exploration and production activities. If at any time Lessor has reasonable belief that operations are not being so conducted, it shall so notify Lessee in writing. If compliance is not obtained within a reasonable period of time and the delinquency fully satisfied, Lessor may then declare this lease in default as provided in Section 7 herein. Any improvements that Lessee may have placed on the leasehold shall be disposed of pursuant to Section 6 of this lease.

O. RECLAMATION. Lessee shall be responsible for its operations-related disturbance to the surface and sub-surface, including all aquifers; and, Lessor reserves the right to require site-specific reclamation of all such disturbance consistent with State and federal regulatory requirements as enforced by the Wyoming Department of Environmental Quality. Lessee shall submit all plans for reclamation on the lease for Lessor approval prior to commencement of such operations not initially required by Lessor as pre-emptive. No timber or other naturally occurring flora shall be removed from the lease either in mining or during reclamation without consent of Lessor first being in hand.

Section 4- GENERAL COVENANTS

A. Subject to the rules and regulations of the Board of Land Commissioners governing multiple use and development of sub-surface resources on this same legal leasehold, Lessee shall have the right to enter upon, occupy and enjoy such surface areas of the lease as is necessary for its operations as contemplated by the terms of this lease.

Lessee shall fully protect the rights of any agricultural and grazing leases which have heretofore or may hereafter be granted by erecting cattle guards or gates and keeping closed gates in all fences in which openings are or may be made, and for protection of stock grazing thereon to fence or close all holes, pits, shafts, or open cuts in which injury might be sustained, and shall not contaminate any water upon the lease classified by the appropriate regulatory agency as agricultural so as to make it injurious to livestock; or, as potable, pre-operations, so as to make it incompatible for human consumption .

Should Lessee or any person holding from, by or under Lessee, in any operation on said premises under this lease, destroy or injure any crop, building or other improvements of any tenant, lessee, purchaser or other person holding under the State, Lessee agrees to fully indemnify all such injured parties in such sum or sums as may be mutually agreed upon by the respective parties, or as may be fixed by appraisers appointed by each party. If agreement is impossible, Lessor may fix the amount of such indemnity after inspection and hearing.

Mining operations shall not be conducted nearer than two-hundred (200) feet from any productive oil or gas well without consent of the oil and gas lessee or operator; nor, shall any mining operation be conducted closer than three-hundred (300) feet from any home, school or other place where persons regularly congregate for any legal gathering. Lessee shall not impair or restrict access along any existing road or roads now on said lease nor roads leading to or from any mine or well or well location without first providing adequate and suitable access in lieu thereof. Lessee shall fully indemnify any other sub-surface lessee for any injury or damages resulting from negligent or unauthorized operations hereunder.

B. Relinquishment and Surrender or Forfeiture of this lease or any divided interest herein, may be relinquished in conformance with the Rules and Regulations adopted by Lessor, or any such rules and regulations hereinafter adopted during the term of this lease.

C. As to mine and personnel safety issues, all operations on the leasehold shall be subject to the supervision of any official or agency of the State and/or federal government having jurisdiction.

D. During the proper hours and at all times during the continuance of this lease, Lessor or its representative(s) shall be authorized to go through any of the structures on the premises, and to examine and inspect same; and, to require copies of all datum contained therein and assay analyses and weigh sheets which show in any way the production as extracted from this lease, and any tare sheets for movement of unrefined or refined inventories from the leasehold.

E. It is expressly understood and agreed that the mining rights and privileges hereunder shall extend to yellowcake, vanadium and other associated minerals; and, that no rights or privileges respecting coal, oil and gas, oil shale, trona, phosphates, bentonite, leonardite, zeolite, sand and gravel, or rock crushed for aggregate, are granted or intended to be granted by this lease. Lessee shall promptly notify Lessor of the discovery of any minerals upon the leased premises which can be produced in commercial quantities.

F. This lease is granted for the purposes as herein set forth only under such title as the State of Wyoming now holds in and to the minerals that may be found in or under the lease, and if it is subsequently divested of same, no liability shall be incurred by virtue of this lease for any loss or damage to Lessee; nor shall any claim for refund of rents or royalties theretofore paid be made by Lessee, its successors or assigns, or be allowed by Lessor.

In the event the possession or occupancy of said leased premises is denied or contested, Lessor shall have the right, but not the obligation, and at Lessor's election, to undertake to place Lessee in possession by process of law or otherwise, or to defend Lessee in such occupancy.

Section 5- LESSOR EXPRESSLY RESERVES:

Disposition of Surface. The right to lease, grant rights-of-way across, sell or otherwise dispose of the surface of the lease embraced within this lease and to lease, sell, or otherwise dispose of any sub-surface resource not covered by this lease, under existing laws or laws hereafter enacted, or in accordance with the rules of the Board of Land Commissioners insofar as the surface is not necessary for the use of Lessee in mining operations.

Section 6- APPRAISAL OF IMPROVEMENTS. Upon the expiration of this lease or earlier termination thereof pursuant to surrender or forfeiture, or if such land be leased to another other than the owner of the improvements thereon, Lessee agrees that the improvements shall be disposed of pursuant to Title 36 of the Wyoming Statutes, pertaining to State and School Lands and Title 11 of the Wyoming Statutes, pertaining to State Lands and Investment Board. In the event that within ninety (90) days after the expiration of this lease, or earlier termination thereof pursuant to surrender or forfeiture, there is no new lessee of said lands, or of the part thereof on which Lessee has caused improvements to be made, then Lessee may, within the sixty (60) day period next succeeding said ninety (90) days, cause to be removed from said lands any improvements theretofore made thereon by Lessee, provided that Lessee shall repair any damage to the land caused by such removal.

Section 7- FORFEITURE CLAUSE. In the event that Lessor, after notice and hearing, shall determine that Lessee has procured this lease through fraud, misrepresentation or deceit, then and in that event this agreement, at the option of Lessor, shall cease and terminate and all permanent improvements upon said land or premises under the terms of this lease shall forfeit to and become property of the State of Wyoming, except as otherwise provided herein. These provisions shall not be construed to prevent the exercise by Lessor of any legal or equitable remedy which Lessor might otherwise have.

In the event that Lessee shall fail to make payments of rentals and royalties as herein provided, or make default in the performance or observance of any of the terms, covenants and stipulations hereof, or of the general regulations promulgated by the Board of Land Commissioners and in force at any time during the primary or extended terms of this lease, Lessor shall serve notice of such failure or default, either by personal service or by registered mail upon Lessee and if such failure or default continues for a period of thirty (30) days after the service of such notice, then and in that event Lessor may at its option, declare a forfeiture and cancel this lease, whereupon all rights and privileges except those granted in Section 6 hereof, obtained by the Lessee hereunder shall terminate and cease and Lessor may re-enter and take possession of said premises or any part thereof, but these provisions shall not be construed to prevent the exercise by Lessor of any legal or equitable remedy which Lessor might otherwise have. A waiver of any particular cause of forfeiture shall not prevent the cancellation and forfeiture of this lease for any other cause of forfeiture or for the same cause occurring at any other time.

Section 8- NOTICE. All notices required by this lease shall be made in writing. And, unless otherwise stipulated herein as requiring a certified mailing, such written notices shall be sufficient if hand-delivered or mailed by first class mail, U.S. Postal Service, postage prepaid, to the Wyoming Office of State Lands & Investments, Herschler Building - 3rd Floor West, 122 West 25th Street, Cheyenne, WY 82002-0600 or sent by e-mail (first name.last name@wyo.gov) or overnight courier, to the attention of the person listed herein below and to the party intended as the recipient thereof at the address set forth, or at such other address, or to the attention of such other person as shall have been designated in a notice complying with this section. Notices shall be deemed delivered on the day delivered if hand-delivered or sent by e-mail or overnight courier, or, if sent by first class mail, notice shall be deemed delivered three (3) days after the postmark thereon.

Section 9- FORCE MAJEURE. Any provision herein to the contrary notwithstanding, Lessee shall not be considered in default of terms of this lease and this lease shall not terminate if Lessee's failure to comply with any of the terms and conditions herein is due to events of force majeure, including acts of God, lack of economic market for the minerals produced at any time subject to the continuance of rentals and all other requirements of the lease which can continue to be complied with, Lessee's inability to obtain permits, licenses and other authorizations to conduct operations under this lease, or any other circumstances beyond the reasonable control of Lessee; provided, however, that Lessee shall, with reasonable and due diligence, commence and pursue all efforts as are feasible under the conditions, to resolve or avoid the effects of such force majeure events.

Section 10- HEIRS AND SUCCESSORS IN INTEREST. It is further agreed that each obligation hereunder shall extend to and be binding upon and every benefit hereof shall inure to the heirs, executors, administrators, successors of or assigns of the respective parties hereto.

Section 11- AUTHORITY. This lease is issued by virtue of and under the authority conferred by Title 36, Chapter 6 of the Wyoming Statutes. In the event this lease form conflicts with Lessor's rules related to uranium leasing as contemplated by WYO. STAT. ANN. § 36-6-101(b) or any amending statute, the terms of this lease shall control.

Section 12- SOVERIGN IMMUNITY . The State of Wyoming and Lessor do not waive sovereign immunity by entering into this lease, and specifically retain immunity and all defenses available to them as sovereigns pursuant to WYO. STAT. ANN. § 1-39-104(a) and all other state laws.

IN WITNESS WHEREOF, this lease has been executed by Lessor and Lessee effective on the day and year first above written.

LESSOR, STATE OF WYOMING, Acting by and through its BOARD OF LAND COMMISSIONERS AND STATE LOAN AND INVESTMENT BOARD

SEAL

By: Bridget Hill
Director,
Office of State Lands and Investments

CORPORATE SEAL

LESSEE: Joseph M. Hill
PRINT NAME: Kenneth J. Musnick
ADDRESS: Cottrell Corporation (N.S.L.)
7800 E. Durand Place, Ste 210
Greenwood Village, CO 80111

LEASE NO.: 0-27761 RENEWAL

TYPE OF LEASE: Uranium and Associated Minerals

NAME OF LESSEE: Cotter Corporation (N.S.L.)

ADDRESS: 7800 East Dorado Place, Suite 210
Greenwood Village, Colorado 80111

EXPIRATION DATE OF LEASE: June 1, 2026

AMOUNT OF RENTAL: \$2880.00

COUNTY: Johnson

FUND: Common School

BOND:

1 This lease is issued subject to and conditioned upon lessee's acknowledgment and agreement that, pursuant to Chapter 21, Section 3.(g) of the Rules and Regulations of the Board of Land Commissioners, any discovery of historical, archeological or paleontological deposits on state lands during the course of development shall be reported to the Office of State Lands and Investments by the lessee prior to further disturbance, and operations may only re-commence as authorized by the Director. The Director shall notify the lessee regarding mitigation within five (5) working days after receiving the report.

136 Resource Issue: aquatic invasive species: Prevent spread of aquatic invasive species – To prevent the spread of aquatic invasive species (AIS) we recommend the following guidelines outlined in the Aquatic Invasive Species in Wyoming brochure, which can be found at the following website: <http://gf.state.wy.us/fish/AIS/index.asp>. If equipment has been used in an area known to contain aquatic invasive species, the equipment will need to be inspected by an authorized aquatic invasive species inspector certified in the state of Wyoming prior to its use in any Wyoming water. If aquatic invasive species are found, the equipment will need to be decontaminated.”

145 This lease is issued subject to and conditioned upon lessees' acknowledgement and agreement that any exploration and development activities undertaken shall:

1) Avoid surface occupancy within ¼-mile of the perimeter of occupied sage grouse leks: 2) Avoid activity (production and maintenance activity exempted) within two miles of any occupied leks March 15 to June 30.