

Form 62-103F1

Required Disclosure under the Early Warning Requirements

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Common shares in the capital of Anfield Energy Inc. (the “**Common Shares**”) and common share purchase warrants of Anfield Energy Inc. (the “**Warrants**”) exercisable into Common Shares.

Issuer: Anfield Energy Inc.
Suite 2005, 4390 Grange Street
Burnaby, British Columbia
Canada V5H 1P6

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable.

The transaction that triggered the filing of this report was an amalgamation agreement structured as a three-cornered amalgamation, pursuant to which Palisades Goldcorp Ltd. (the “**Acquiror**”) acquired all of the issued and outstanding shares of the Acquiree (defined below), a 10% security holder of the Issuer. Therefore, the Acquiror, through the Acquiree (now a subsidiary of the Acquiror) became an indirect beneficial holder of securities of the Issuer.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Palisades Goldcorp Ltd. (the “**Acquiror**”)
25th Floor, 700 West Georgia Street
Vancouver, British Columbia
Canada V7Y 1B3

The Acquiror is a merchant bank incorporated in the Province of British Columbia, Canada.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On October 31, 2019, the Acquiror, a wholly-owned subsidiary of the Acquiror, and the Acquiree completed the acquisition by the Acquiror of the Acquiree pursuant to a three-cornered amalgamation agreement, whereby the Acquiror acquired all of the issued and outstanding shares of Radio Fuels Corp. and merged the Acquiree with its wholly-owned subsidiary to form a new amalgamated entity named Radio Fuels Corp. (the “**Acquiree**”) (the “**Amalgamation**”). As the Acquiree is a 10% security holder of the Issuer, the Acquiror has, thus, become the beneficial owner of the Common Shares and Warrants and, consequently, a 10% security holder of the Issuer.

2.3 State the names of any joint actors.

Radio Fuels Corp. (the Acquiree)

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s security holding percentage in the class of securities.

Immediately prior to the completion of the Amalgamation, the Acquiror did not own any Common Shares. Immediately following the completion of the Amalgamation, the Acquiror had indirect ownership of an aggregate of 8,800,000 Common Shares and 5,000,000 Warrants (together, the “Acquired Securities”).

The Warrants are each exercisable into a Common Share at a price of \$0.30. An aggregate of 1,250,000 Warrants expire April 29, 2022, and the balance of 3,750,000 Warrants expire May 3, 2022.

The Common Shares presently trade on the TSX Venture Exchange under the security symbol “AEC”.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

The Acquiror acquired beneficial ownership and control of the Acquired Securities that triggered the requirement to file this report. See Items 2.2 and 3.1.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Immediately prior to the completion of the Amalgamation, the Acquiror did not own or exercise control or direction over any securities of the Issuer. Immediately following the completion of the Amalgamation, the Acquiror had beneficial ownership and control and direction over an aggregate of 8,800,000 Common Shares and 5,000,000 Warrants through its wholly-owned subsidiary. See Item 3.1.

The Common Shares acquired by the Acquiror pursuant to the Amalgamation represent approximately 11.79% of the current issued and outstanding common shares of the Issuer on an undiluted basis or 7.08% on a fully diluted basis.

3.5 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

The Acquiror has beneficial and indirect (through its wholly-owned subsidiary) ownership and control of the Acquired Securities. See Items 2.2 and 3.1.

- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable. The Acquiror has beneficial indirect (through the Acquiree) ownership and control of the Acquired Securities.

- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable. The Acquiror has beneficial indirect ownership (through the Acquiree) and control of the Acquired Securities.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Each acquired Warrant entitles the Acquiror to purchase one additional Common Share at a price of \$0.30. An aggregate of 1,250,000 Warrants expire April 29, 2022, and the balance of 3,750,000 Warrants expire May 3, 2022. If all acquired Warrants were exercised, the Acquiror would beneficially own and control 13,800,000 Common Shares representing 17.33% of the Issuer's then issued and outstanding Common Shares on an undiluted basis and 11.11% on a then fully diluted basis.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

The Acquiror issued an aggregate of 3,759,361 shares at a deemed price of \$1.00 per share.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

Not applicable. See Item 4.3 below.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

The Acquired Securities were acquired pursuant to the Amalgamation. Please see Items 2.2 and 3.1.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer.

The Acquired Securities were acquired for investment purposes. The Acquiror may, depending on market and other conditions, or as future circumstances may dictate, from time to time, increase or dispose of some or all of the existing or additional securities it holds or will hold, or may continue to hold its current position.

Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**

Not applicable.

- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**

Not applicable.

- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**

Not applicable.

- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**

Not applicable.

- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**

Not applicable.

(f) a material change in the reporting issuer's business or corporate structure;

Not applicable.

(g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;

Not applicable.

(h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;

Not applicable.

(i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;

Not applicable.

(j) a solicitation of proxies from securityholders;

Not applicable.

(k) an action similar to any of those enumerated above.

Not applicable.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Not applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

The Acquiror is relying on Section 2.11 of National Instrument 45-106 – *Prospectus Exemptions* in acquiring the Acquired Securities from the Issuer.

Item 9 – Certification

Certificate

I, as the Acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated this 1st day of November, 2019.

PALISADES GOLDCORP LTD.

/s/ Collin Kettell _____
Collin Kettell
Executive Chairman and Director