

FORM 62-103F3

REQUIRED DISCLOSURE BY AN ELIGIBLE
INSTITUTIONAL INVESTOR UNDER SECTION 4.5(d)

Item 1 – Identity of the Eligible Institutional Investor

1.1 State the name and address of the eligible institutional investor.

MM Asset Management Inc. (“**MM Asset**”)
161 Bay Street
Suite 2240
Toronto, Ontario
M5J 2S1

MMCAP International Inc. SPC (“**MMCAP**”) is an investment fund advised by MM Asset.

Item 2 – Security and Reporting Issuer

2.1 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.

Anfield Energy Inc. (the “**Issuer**”)
4390 Grange Street
Suite 2005
Burnaby, British Columbia
V5H 1P6

This report relates to common shares (“**Shares**”) in the capital of the Issuer.

2.2 State the designation and number or principal amount of voting or equity securities of the reporting issuer in respect of which the report is being filed and the securityholding percentage of the eligible institutional investor in the class of securities.

As at the end of September 2021, MM Asset, on behalf of MMCAP, exercised control and direction over:

- (i) 2,080,736 Shares;
- (ii) 10,384,616 common share purchase warrants (the “**December 2022 Warrants**”), each December 2022 Warrant entitles the holder thereof to purchase an additional Share at the price of \$0.10 per Share until December 22, 2022; and
- (iii) 10,588,236 common share purchase warrants (the “**May 2023 Warrants**”), each May 2023 Warrant entitles the holder thereof to purchase an additional Share at the price of \$0.13 per Share until May 13, 2023,

representing approximately 7.57% Issuer’s 283,481,851 outstanding Shares as reported by the Issuer in its Management Discussion and Analysis dated August 18, 2021 and the issuance of 5,000,000 Shares to MMCAP upon exercise of 5,000,000 December 2022 Warrants, calculated on a partially diluted basis.

Item 3 – Statement of Eligibility

3.1 MM Asset is eligible to file reports under Part 4 of National Instrument 62-103.

DATED this 12th day of October, 2021.

MM ASSET MANAGEMENT INC.

By: “Hillel Meltz”
Hillel Meltz, President