

Form 62-103F1

Required Disclosure under the Early Warning Requirements

State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

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.

This report relates to common shares (the “**Anfield Shares**”) and common share purchase warrants (“**Anfield Warrants**”) in the capital of Anfield Energy Inc. (“**Anfield**”).

Anfield’s head office is located at 4390 Grange Street, Suite 2005, Burnaby, British Columbia 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 Anfield Shares are listed on the TSX Venture Exchange, however, the Anfield Shares and Anfield Warrants were issued directly to UEC (as defined below) from Anfield pursuant to a private placement.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

The acquirer is Uranium Energy Corporation (“**UEC**”). UEC’s head offices are located at 1030 West Georgia Street, Suite 1830, Vancouver, British Columbia, V6E 2Y3 and at 500 North Shoreline Boulevard, Suite 800N, Corpus Christi, Texas, 78401.

UEC is a uranium mining company incorporated pursuant to the laws of the State of Nevada.

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 June 7, 2022, UEC closed a series of transactions with Anfield pursuant to which Anfield settled approximately CAD\$23.11 million (US\$18.34 million) of indebtedness (the “**Anfield Indebtedness**”) owing to UEC (the “**Debt Settlement**”). The Anfield Indebtedness was settled through the payment of approximately CAD\$11.55 million (US\$9.17 million) in cash plus the issuance to UEC of 96,272,918 units of Anfield (each, an “**Anfield Unit**”), which were issued at a deemed price of CAD\$0.12 (US\$0.095) per Anfield Unit for an aggregate value of approximately CAD\$11.55 million (US\$9.17 million). Each Anfield Unit is comprised of one Anfield Share (the “**Acquired Shares**”) and one Anfield Warrant (each, an “**Acquired Warrant**” and together with the Acquired Shares, the “**Acquired Securities**”). Each Acquired

Warrant entitles UEC to acquire one Anfield Share at a price of CAD\$0.18 per Anfield Share until May 12, 2027.

2.3 State the names of any joint actors.

Not applicable.

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 securityholding percentage in the class of securities.

UEC acquired 96,272,918 Anfield Shares on June 7, 2022. Prior to the acquisition of the Acquired Shares, UEC did not own or control any Anfield Shares. As a result of the acquisition of the Acquired Shares, UEC currently holds 96,272,918 Anfield Shares, representing approximately 15.4% of the issued and outstanding Anfield Shares (on a non-diluted basis), based on an aggregate of 623,858,283 issued and outstanding Anfield Shares.

UEC also acquired 96,272,918 Anfield Warrants on June 7, 2022. Prior to the acquisition of the Acquired Warrants, UEC did not own or control any Anfield Warrants. As a result of the acquisition of the Acquired Warrants, UEC currently holds 96,272,918 Anfield Warrants. Representing approximately 43.1% of the issued and outstanding Anfield Warrants, based on an aggregate of 223,272,918 issued and outstanding Anfield Warrants.

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.

UEC acquired ownership and control over the Acquired Securities that triggered the requirement to file this report.

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.

See item 3.1 above.

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,

See item 3.1 above.

- (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.

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

Not applicable.

- 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.**

Not applicable.

- 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.**

See item 2.2 above.

- 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.

See item 2.2 above.

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

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. 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;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (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;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer’s business or corporate structure;**
- (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;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

The Acquired Securities were acquired by UEC pursuant to the Debt Settlement and are being held for investment purposes. Although UEC may, from time to time, depending on market or other conditions, increase or decrease its beneficial ownership of the securities of Anfield, it currently has no plans or intentions that relate to, or would result in the matters listed in Item 5, clauses (a) – (j), above.

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

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder’s fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

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.

Not applicable.

Item 9 – Certification

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 as of June 8, 2022

URANIUM ENERGY CORP.

By: *(signed)* “Amir Adnani”
Name: Amir Adnani
Title: Chief Executive Officer