

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Anfield Energy Inc. (“**Anfield**” or the “**Company**”)
4390 Grange Street, Suite 2005
Burnaby, B.C. V5H 1P6

Item 2: Date of Material Change

June 3, 2022

Item 3: News Release

A news release announcing the material change was issued on June 8, 2022, (the “**News Release**”) through GlobeNewswire and a copy was subsequently filed on SEDAR.

Item 4: Summary of Material Change

On June 8, 2022, Anfield announced that it completed the settlement (the “**Debt Settlement**”) of US\$18.34 million of indebtedness which was owed to Uranium Energy Corp. (“**UEC**”). The indebtedness was fully settled through the payment to UEC of approximately US\$9.17 million in cash from the net proceeds of the Offering (as hereinafter defined) and the issuance to UEC of 96,272,918 units of Anfield (the “**Debt Units**”), which were issued at a deemed aggregate value of approximately US\$9.17 million or US\$0.095 (C\$0.12) per Debt Unit.

Anfield also announced that it completed the previously announced asset swap to exchange certain of its properties for properties of UEC (the “**Property Swap**” and, together with the Debt Settlement, the “**Transactions**”).

As previously announced, on May 12, 2022, Anfield completed a bought deal private placement offering (the “**Offering**”) of subscription receipts of the Company (“**Subscription Receipts**”) co-led by Haywood Securities Inc. and Red Cloud Securities Inc. Each Subscription Receipt was sold at a price of C\$0.12 for aggregate gross proceeds to the Company of C\$15,000,000 and entitled the holder thereof to receive one unit (“**Offering Unit**”) comprised of one Common Share and one Warrant upon the satisfaction of certain conditions. Each Warrant entitles the holder thereof to acquire one Warrant Share at a price of C\$0.18 until May 12, 2027. Upon completion of the Transactions, the conditions were satisfied, and the Subscription Receipts were automatically converted into 125,000,000 Offering Units.

Additionally, in light of the current high levels of equity market volatility, the Company has decided to indefinitely postpone the proposed consolidation of its Common Share capital.

Item 5.1: Full Description of Material Change

On June 8, 2022, Anfield announced that it completed the Debt Settlement of US\$18.34 million of indebtedness which was owed to UEC. The indebtedness was fully settled through the payment to UEC of approximately US\$9.17 million in cash from the net proceeds of the Offering and the issuance to UEC of 96,272,918 Debt Units, which were issued at a deemed aggregate value of approximately US\$9.17 million or US\$0.095 (C\$0.12) per Debt Unit. Each Debt Unit is comprised of one Common Share plus one Warrant, with each Warrant entitling the holder thereof to acquire one Warrant Share at a price of C\$0.18 until May 12, 2027. The securities underlying the Debt Units are subject to certain resale restrictions. As a result of the Debt Settlement, UEC will become Anfield’s cornerstone shareholder, owning 15.4% on an outstanding basis and 26.7% on a partially diluted basis.

Property Swap

Anfield also announced that it completed the previously announced Property Swap to exchange certain of its properties for properties of UEC. Pursuant to the terms of the Property Swap, Anfield acquired UEC's interest in the Slick Rock, in exchange for UEC acquiring Anfield's in-situ recovery uranium asset portfolio in Wyoming. Slick Rock further consolidates Anfield's position in the uranium-vanadium rich Uravan Mineral Belt, proximal to the Company's Shootaring Canyon Mill.

Conversion of Subscription Receipts

As previously announced, on May 12, 2022, Anfield the Offering of Subscription Receipts co-led by Haywood Securities Inc. and Red Cloud Securities Inc. Each Subscription Receipt was sold at a price of C\$0.12 for aggregate gross proceeds to the Company of C\$15,000,000 and entitled the holder thereof to receive one Offering Unit comprised of one Common Share and one Warrant upon the satisfaction of certain conditions. Each Warrant entitles the holder thereof to acquire one Warrant Share at a price of C\$0.18 until May 12, 2027. Upon completion of the Transactions, the conditions were satisfied, and the Subscription Receipts were automatically converted into 125,000,000 Offering Units. The securities underlying the Offering Units are subject to a statutory four-month hold period expiring on September 13, 2022 in accordance with Canadian securities legislation. The Company will seek to list the Warrants on the TSX Venture Exchange subsequent to the expiry of the hold period.

Consolidation

In light of the current high levels of equity market volatility, the Company has decided to indefinitely postpone the proposed consolidation of its Common Share capital.

Item 5.2: Disclosure for Restructuring Transactions

Not applicable.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

No information was omitted.

Item 8: Executive Officer

Laara Shaffer, Chief Financial Officer
Tel: 604 669-5762

Item 9: Date of Report

June 9, 2022

Cautionary Statement Regarding Forward Looking Information

THIS MATERIAL CHANGE REPORT CONTAINS "FORWARD-LOOKING STATEMENTS". STATEMENTS IN THIS MATERIAL CHANGE REPORT THAT ARE NOT PURELY HISTORICAL ARE FORWARD-LOOKING STATEMENTS AND INCLUDE ANY STATEMENTS REGARDING BELIEFS, PLANS, EXPECTATIONS OR INTENTIONS REGARDING THE FUTURE.

EXCEPT FOR THE HISTORICAL INFORMATION PRESENTED HEREIN, MATTERS DISCUSSED IN THIS MATERIAL CHANGE REPORT CONTAIN FORWARD-LOOKING STATEMENTS THAT ARE SUBJECT TO CERTAIN RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO

DIFFER MATERIALLY FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH STATEMENTS. STATEMENTS THAT ARE NOT HISTORICAL FACTS, INCLUDING STATEMENTS THAT ARE PRECEDED BY, FOLLOWED BY, OR THAT INCLUDE SUCH WORDS AS "ESTIMATE," "ANTICIPATE," "BELIEVE," "PLAN" OR "EXPECT" OR SIMILAR STATEMENTS ARE FORWARD-LOOKING STATEMENTS. RISKS AND UNCERTAINTIES FOR THE COMPANY INCLUDE, BUT ARE NOT LIMITED TO, THE RISKS ASSOCIATED WITH MINERAL EXPLORATION AND FUNDING AS WELL AS THE RISKS SHOWN IN THE COMPANY'S MOST RECENT ANNUAL AND QUARTERLY REPORTS AND FROM TIME-TO-TIME IN OTHER PUBLICLY AVAILABLE INFORMATION REGARDING THE COMPANY. OTHER RISKS INCLUDE RISKS ASSOCIATED WITH THE REGULATORY APPROVAL PROCESS, COMPETITIVE COMPANIES, FUTURE CAPITAL REQUIREMENTS AND THE COMPANY'S ABILITY AND LEVEL OF SUPPORT FOR ITS EXPLORATION AND DEVELOPMENT ACTIVITIES. THERE CAN BE NO ASSURANCE THAT THE COMPANY'S EXPLORATION EFFORTS WILL SUCCEED OR THE COMPANY WILL ULTIMATELY ACHIEVE COMMERCIAL SUCCESS. THESE FORWARD-LOOKING STATEMENTS ARE MADE AS OF THE DATE OF THIS MATERIAL CHANGE REPORT, AND THE COMPANY ASSUMES NO OBLIGATION TO UPDATE THE FORWARD-LOOKING STATEMENTS, OR TO UPDATE THE REASONS WHY ACTUAL RESULTS COULD DIFFER FROM THOSE PROJECTED IN THE FORWARD-LOOKING STATEMENTS. ALTHOUGH THE COMPANY BELIEVES THAT THE BELIEFS, PLANS, EXPECTATIONS AND INTENTIONS CONTAINED IN THIS MATERIAL CHANGE REPORT ARE REASONABLE, THERE CAN BE NO ASSURANCE THOSE BELIEFS, PLANS, EXPECTATIONS OR INTENTIONS WILL PROVE TO BE ACCURATE. INVESTORS SHOULD CONSIDER ALL OF THE INFORMATION SET FORTH HEREIN AND SHOULD ALSO REFER TO THE RISK FACTORS DISCLOSED IN THE COMPANY'S PERIODIC REPORTS FILED FROM TIME-TO-TIME.

THIS MATERIAL CHANGE REPORT HAS BEEN PREPARED BY MANAGEMENT OF THE COMPANY WHO TAKES FULL RESPONSIBILITY FOR ITS CONTENTS.