



Anfield Energy Inc.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023 AND 2022

(Unaudited)

(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor. The accompanying unaudited condensed interim consolidated financial statements of Anfield Energy Inc. have been prepared by the management of the Company and approved by the Company's Audit Committee and the Company's Board of Directors. The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

Anfield Energy Inc.
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	Notes	September 30, 2023	December 31, 2022
		(unaudited)	
Assets			
Current Assets			
Cash		\$ 24,979	\$ 4,317,549
Receivables		8,529	9,094
Prepays and deposits	8	1,164,874	477,719
Marketable securities	4	43,490	45,508
Deferred financing costs	15	87,625	–
		1,329,497	4,849,870
Non-current Assets			
Insurance premium	6	480,269	310,828
Prepaid reclamation bond	6,9	14,237,009	13,710,361
Property and equipment	5	24,026	–
Exploration and evaluation assets	6	34,280,432	17,138,988
		49,021,736	31,160,177
Total Assets		\$ 50,351,233	36,010,047
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	7	\$ 561,389	\$ 45,023
Due to related parties	8	814,144	197,525
		1,375,533	242,548
Long-term liabilities			
Asset retirement obligations	9	21,772,443	21,072,599
Total Liabilities		23,147,976	21,315,147
Equity			
Share capital	10	\$ 104,498,069	\$ 89,255,223
Stock option reserve	10	7,170,902	7,036,812
Warrant reserve	10	6,348,626	5,939,526
Foreign exchange reserve	10	1,628,877	1,165,918
Deficit		(92,443,217)	(88,702,579)
Total Equity		27,203,257	14,694,900
Total Equity and Liabilities		\$ 50,351,233	\$ 36,010,047

Going concern (Note 1)

Subsequent events (Note 15)

Approved and authorized on **November XX, 2023**, on behalf of the Board of Directors:

"Corey Dias"

Chief Executive Officer

"Joshua Bleak"

Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Anfield Energy Inc.
Condensed Interim Consolidated Statements of Comprehensive Loss
(Expressed in Canadian Dollars - unaudited)

	Notes	For the three months ended		For the nine months ended	
		September 30		September 30	
		2023	2022	2023	2022
Expenses					
Business development		\$ –	\$ 11,021	\$ –	\$ 20,021
Depreciation	5	948	–	2,856	–
Exploration and evaluation expenditures	6	981,564	1,057,107	2,920,533	1,934,804
Gain on foreign exchange		(131,693)	(30,709)	(67,137)	(63,127)
General and administrative	8	631,295	409,249	1,815,113	3,611,279
Investor relations		15,894	583,458	37,233	611,777
Share-based compensation		–	3,352,824	–	3,352,824
Total expenses		1,498,008	5,382,950	4,708,598	9,467,578
Net loss before other items		(1,498,008)	(5,382,950)	(4,708,598)	(9,467,578)
Other items					
Accretion expense for asset retirement obligations	9	(210,788)	(93,376)	(621,670)	(343,838)
Gain on sale of royalty portfolio	6	–	–	1,123,620	–
Interest (expense) income		(53)	247,145	(673)	(31,493)
Other income		180,772	94,986	450,081	94,986
Unrealized gain (loss) on marketable securities	4	17,173	–	(2,243)	(42,493)
Write-off of accounts payable		–	3,338	18,845	305,520
Net loss		(1,510,904)	(5,130,857)	(3,740,638)	(9,484,896)
Other comprehensive loss					
Other comprehensive loss that may be reclassified to profit or loss:					
Exchange differences on translating foreign operations		669,256	329,191	462,959	(418,759)
Total comprehensive loss		\$ (841,648)	\$ (4,801,666)	\$ (3,277,679)	\$ (9,903,655)
Loss per share – basic and diluted		\$ (0.00)	\$ (0.01)	\$ (0.00)	\$ (0.03)
Weighted average shares outstanding		789,318,611	623,858,283	748,683,338	475,833,046

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Anfield Energy Inc.
Condensed Interim Consolidated Statements of Changes in Equity
(Expressed in Canadian Dollars - unaudited)

	Number of shares	Amount	Stock option reserve	Warrant reserve	Foreign exchange reserve	Deficit	Total equity
Balance as at December 31, 2021	309,150,749	\$ 60,038,239	\$ 4,456,417	\$ 686,698	\$ 572,020	\$ (79,844,637)	\$ (14,091,263)
Shares issued - private placement, net of share issue costs	209,500,000	19,343,396	–	762,703	–	–	20,106,099
Shares for debt	96,272,918	8,664,563	–	2,888,188	–	–	11,552,751
Shares issued for bonus	5,500,000	467,500	–	–	–	–	467,500
Option issued	–	–	3,352,824	–	–	–	3,352,824
Warrants exercised	3,434,616	343,462	–	–	–	–	343,462
Comprehensive loss for period	–	–	–	–	(418,759)	(9,484,896)	(9,903,655)
Balance as at September 30, 2022	623,858,283	\$ 88,857,160	\$ 7,809,241	\$ 4,337,589	\$ 153,261	\$ (89,329,533)	\$ 11,827,718
Balance, December 31, 2022	648,858,283	\$ 89,255,223	\$ 7,036,812	\$ 5,939,526	\$ 1,165,918	\$ (88,702,579)	\$ 14,694,900
Shares issued for exploration and evaluation assets	30,000,000	2,400,000	–	–	–	–	2,400,000
Shares issued for acquisition of Neutron Energy, Inc.	185,000,000	9,250,000	–	–	–	–	9,250,000
Shares issued - private placement, net of share issue costs	81,820,000	3,592,846	134,090	409,100	–	–	4,136,036
Comprehensive loss for the period	–	–	–	–	462,959	(3,740,638)	(3,277,679)
Balance as at September 30, 2023	945,678,283	\$104,498,069	\$ 7,170,902	\$ 6,348,626	\$ 1,628,877	\$ (92,443,217)	\$ 27,203,257

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Anfield Energy Inc.
Condensed Interim Consolidated Statement of Cash Flows
(Expressed in Canadian Dollars - unaudited)

	For the nine months ended	
	September 30, 2023	September 30, 2022
Cash Flows from Operating Activities		
Net loss	\$ (3,740,638)	\$ (9,141,058)
Adjustments for non-cash items:		
Accretion of asset retirement obligations	621,670	267,896
Depreciation	2,856	–
Foreign exchange	(22,636)	(565,027)
Gain on sale of royalty portfolio	(1,123,620)	–
Share-based compensation	–	3,352,824
Shares issued for bonus	–	467,500
Unrealized loss on marketable securities	2,243	42,493
Write-off of accounts payable	(18,845)	–
Changes in non-cash working capital:		
Receivables	565	16,398
Prepays and deposits	(856,596)	210,485
Accounts payable and accrued liabilities	487,586	(547,251)
Due to related parties	616,619	(141,703)
Net cash flows used in operating activities	(4,030,796)	(6,037,443)
Investing activities		
Acquisition of exploration and evaluation assets	(5,866,608)	(1,405,800)
Acquisition of property and equipment	(26,868)	–
Reclamation deposit	(479,577)	–
Proceeds from sale of royalty portfolio	2,015,243	–
Net cash flow used in investing activities	(4,357,810)	(1,405,800)
Financing activities		
Deferred financing costs	(40,000)	–
Proceeds from share issuances, net of issuance costs	4,136,036	20,106,099
Exercise of warrants	–	343,462
Repayment of amounts owing on asset acquisition	–	(11,552,750)
Net cash flow from financing activities	4,096,036	8,896,811
(Decrease) increase in cash	(4,292,570)	1,453,568
Cash, beginning	4,317,549	4,849,174
Cash, ending	\$ 24,979	\$ 6,302,742
Supplementary Information - Non-Cash Transactions		
Disposition of Wyoming claims through property swap transaction	\$ –	\$ (6,017,216)
Acquisition of Slick Rock through property swap transaction	\$ –	\$ 6,017,216
Fair value of compensation options	\$ 134,090	\$ –
Shares issued for debt	\$ –	\$ 11,552,751
Shares issued for asset acquisition of Neutron Energy, Inc.	\$ 9,250,000	\$ –
Shares issued for exploration and evaluation assets	\$ 2,400,000	\$ –

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

1. CORPORATE INFORMATION AND GOING CONCERN

Anfield Energy Inc. (the “Company”) is a publicly listed company incorporated in British Columbia on July 12, 1989. The Company’s shares are listed on the TSX Venture Exchange (“TSX.V”) under the symbol “AEC”, the OTCQB Marketplace under the symbol “ANLDF”, and the Frankfurt Stock Exchange under the symbol “OAD”. On September 16, 2022, 125,000,000 warrants of the Company commenced trading on TSX.V under the symbol “AEC.WT”. The Company is engaged in mineral development and production. The Company’s head office and its registered and records offices are located at Suite 2005, 4390 Grange Street, Burnaby, British Columbia, V5H 1P6.

These condensed interim consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. As at September 30, 2023 the Company had not advanced its properties to commercial production and is not able to finance day to day activities through operations. The Company incurred a net loss of \$3,740,638 during the nine months ended September 30, 2023, and had an accumulated deficit of \$92,434,217 as at September 30, 2023. The Company’s continuation as a going concern is dependent upon the successful results from its mineral property exploration and development activities and its ability to attain profitable operations and generate funds therefrom and or raise equity capital or borrowings sufficient to meet current and future obligations. These factors indicate the existence of a material uncertainty that casts significant doubt about the Company’s ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with private placement of common shares or the issuance of debt. Should the Company be unable to continue as a going concern, the net realizable value of its assets may be materially less than the amounts on its consolidated statement of financial position. These condensed interim consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PRESENTATION

a) BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

These unaudited condensed interim consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). These financial statements comply with International Accounting Standard 34, *Interim Financial Reporting*.

This interim financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2022.

The condensed interim consolidated financial statements have been prepared on an accrual basis, based on historical costs. The condensed interim consolidated financial statements are presented in Canadian dollars, which is the Company’s functional currency.

The policies set out below were consistently applied to all periods presented unless otherwise noted below. These financial statements have been prepared on a historical cost basis except for financial instruments carried at fair value.

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PRESENTATION (CONTINUED)

b) BASIS OF CONSOLIDATION

These unaudited condensed interim consolidated financial statements comprise the accounts of the Company and its wholly-owned subsidiaries Equinox Exploration Holding Corp. ("EQX US"), Anfield Resources Holding Corp. ("ARHC"), ARH Wyoming Corp. ("ARHW"), Highbury Resources Inc. ("HRI"), Anfield Precious Metals Inc. ("APMI") and Neutron Energy, Inc. ("NEI"). All inter-company transactions, balances, income and expenses are eliminated on consolidation.

c) SIGNIFICANT MANAGEMENT JUDGEMENT AND ESTIMATES IN APPLYING ACCOUNTING POLICIES

Significant estimates and assumptions

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Areas requiring a significant degree of estimation and judgment relate to the determination of the recoverability of the carrying value of property and equipment, and exploration and evaluation assets, fair value measurements for financial instruments and share-based compensation and other equity-based payments, the recognition and valuation of provisions for restoration and environmental liabilities, purchase price allocation and the recoverability and measurement of deferred tax assets and liabilities. Actual results may differ from those estimates and judgments.

Significant judgments

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's condensed interim consolidated financial statements include:

- The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty;
- Whether there are indicators of impairment of the Company's property and equipment and exploration and evaluation assets; and
- The determination of future unfulfilled conditions or other contingencies which may result in a liability.

d) NEW ACCOUNTING STANDARDS

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

The amendments to IAS 1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date. These amendments became effective for reporting periods beginning on or after January 1, 2023 and had no impact on the Company.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

3. ACQUISITION OF NEUTRON ENERGY

On July 20, 2023, the Company completed the acquisition of Neutron Energy, Inc. (“NEI”), a wholly-owned subsidiary of enCore Energy Corp. (“enCore”), which holds the Marquez-Juan Tafoya uranium project located in the Grants Uranium Merial District, Albuquerque, New Mexico. As consideration for the acquisition of NEI, the Company issued 185,000,000 common shares with a fair value of \$9,250,000 to enCore and paid \$5,000,000 in cash.

The acquisition has been accounted for as an asset acquisition and the consideration transferred is allocated as follows:

Asset Acquired:	
Exploration and evaluation assets	\$ 14,288,544

The Company incurred acquisition-related transaction costs of \$38,544 in relation to this transaction which was allocated to the asset acquired.

4. MARKETABLE SECURITIES

Marketable securities consist of 4,000,000 shares of GTI Resources Limited (“GTRIF”), an Australian company listed on the Australian Securities Exchange and OTC Markets in the United States, received upon the sale of two previously owned Utah leases. During the nine months ended September 30, 2023, the Company recorded an unrealized loss of \$2,243 (2022 – \$42,493). The fair value of the shares at September 30, 2023 is \$43,490 (US\$32,000) (December 31, 2022 - \$45,508 (US\$33,600)).

	December 31, 2022 fair value	Unrealized loss	Foreign exchange translation	September 30, 2023 fair value
GTI Resources Limited	\$ 45,508	\$ (2,243)	\$ 225	\$ 43,490
	\$ 45,508	\$ (2,243)	\$ 225	\$ 43,490

5. PROPERTY AND EQUIPMENT

	Vehicle
COST	
Balance, December 31, 2022	–
Additions	26,868
Foreign exchange translation	41
Balance, September 30, 2023	26,909
DEPRECIATION	
Balance, December 31, 2022	–
Depreciation	2,856
Foreign exchange translation	27
Balance, September 30, 2023	2,883
CARRYING AMOUNTS	
Balance, December 31, 2022	–
Balance, September 30, 2023	24,026

Anfield Energy Inc.
Notes to Condensed Interim Consolidated Financial Statements
For nine months ended September 30, 2023 and 2022
(Expressed in Canadian Dollars - unaudited)

6. EXPLORATION AND EVALUATION ASSETS

As at September 30, 2023, the Company held interests in uranium exploration properties in Utah, Arizona and New Mexico ("Uranium Properties"); uranium/vanadium properties in Colorado (Highbury and Slick Rock Project) and in Arizona (Artillery Project); and a gold project in Arizona also known as Newsboy Project.

A continuity of exploration and evaluation assets is as follows:

	Newsboy	Highbury	Slick Rock	Uranium Properties	Artillery Peak	Total
Balance December 31, 2021	\$ 873,226	\$ 6,885,475	\$ –	\$ 5,796,031	\$ –	\$ 13,554,732
Acquisition cost	1,405,800	–	6,017,216	–	2,199,665	9,622,681
Change in ARO estimates	–	(1,073,821)	–	–	–	(1,073,821)
Disposition	–	(1,107,124)	–	(4,910,092)	–	(6,017,216)
Foreign exchange	177,548	383,971	469,347	12,921	8,825	1,052,612
Balance December 31, 2022	\$ 2,456,574	\$ 5,088,501	\$ 6,486,563	\$ 898,860	\$ 2,208,490	\$ 17,138,988
Acquisitions cost	–	–	–	15,089,162	2,427,446	17,516,608
Disposition	–	–	–	(891,622)	–	(891,622)
Foreign exchange	8,434	17,470	22,270	448,842	19,442	516,458
Balance September 30, 2023	\$ 2,465,008	\$ 5,105,971	\$ 6,508,833	\$ 15,545,242	\$ 4,655,378	\$ 34,280,432

The following exploration and evaluation expenditures were included in comprehensive loss for nine months ended September 30, 2023, and 2022 are as follows:

	Newsboy	Highbury	Uranium Properties	Artillery Peak	Clay Borrow	Total
Consulting	\$ 5,618	\$ 415,148	\$ 1,428,050	\$ 6,951	\$ 7,943	\$ 1,863,710
Sundry field	–	(2,409)	623,253	85,431	1,835	708,110
Sampling, assaying	–	4,318	110,133	–	–	114,451
License, filing and insurance	48,041	21,777	71,607	–	–	141,425
Royalty	–	92,837	–	–	–	92,837
Total for the period ended September 30, 2023	\$ 53,659	\$ 531,671	\$ 2,233,043	\$ 92,382	\$ 9,778	\$ 2,920,533
Consulting	\$ –	\$ 249,930	\$ 186,901	\$ –	\$ –	\$ 436,831
Sundry field	–	311,264	169,012	84,108	–	564,384
License, filing and insurance	1,815	339,114	592,660	–	–	933,589
Total for the period ended September 30, 2022	\$ 1,815	\$ 900,308	\$ 948,573	\$ 84,108	\$ –	\$ 1,934,804

6. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

URANIUM PROPERTIES

UTAH PROPERTIES

On August 27, 2015, amended November 23, 2017, the Company closed an Asset Purchase Agreement and amendments, with Uranium One Americas Inc. ("Uranium One") to acquire the Shootaring Canyon uranium mill (the "Shootaring Mill") located in Utah, and a portfolio of conventional uranium assets including: Shootaring Mill, Velvet-Wood Project, Frank M Project, Wate and Findlay Tank Breccia Pipes, royalty portfolio and surface stockpiles. Considerations included cash and share payments totaling US\$7,500,000 to be paid to Uranium One and U.S. Energy Corp. ("US Energy").

Pursuant to the agreement, the Company was required to make additional payments to US Energy of US\$5,000,000 in cash to be released as follows:

- (i) US\$2,500,000 to be paid upon 18 months of continuous commercial production;
- (ii) US\$2,500,000 to be paid upon 36 months of continuous commercial production.

URANIUM ONE – US \$5,000,000

The Company issued a total of up to US\$1,000,000 in shares to Uranium One and was to pay a total of up to US\$4,000,000 cash consideration as follows:

- (i) US\$500,000 in shares due at closing August 27, 2015 (issued);
- (ii) US\$500,000 in shares issued on August 27, 2016 (issued);
- (iii) US\$1,000,000 (\$1,254,000) in cash on July 1, 2017 (paid);
- (iv) US\$1,000,000 (\$1,267,800) in cash paid earlier of January 31, 2018 or restart of commercial production (paid); and
- (v) US\$2,000,000 (\$2,535,600) in cash paid earlier of July 1, 2019 or restart of commercial production (paid).

The US\$1,000,000 payment due on January 31, 2018 was not made on the original due date. In accordance with an amendment, interest will be accrued from July 1, 2017 to March 1, 2018 at a rate of 4.95% per annum and 5.95% per annum from March 2, 2018 until payment. In May 2018, Anfield and Uranium One entered into an Agreement extension in which the US\$1,000,000 payment and related interest would be deferred until July 1, 2019. Further on July 1, 2019, Anfield and Uranium One entered into a subsequent Agreement extension in which the payment due will be deferred for an additional period of 90 days to September 30, 2019. During the year ended December 31, 2021, the loan was transferred to Uranium Energy Corp. ("UEC") after UEC acquired Uranium One. In April 2022, the Company entered into a settlement agreement for the outstanding debt owed to UEC and the consolidated loan was settled in full on June 6, 2022 with a cash payment of US\$9,171,033 (\$11,522,486) and 96,272,918 subscription unit issuance with a fair value of \$11,552,750. During the year ended December 31, 2022, the Company recorded interest expense of US\$18,258 (\$23,090) with respect to the US\$1,000,000 cash payment. On June 6, 2022, the Company settled the US\$1,000,000 (\$1,259,700) payment and accrued interest of US\$279,242 (\$350,839).

6. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

URANIUM PROPERTIES (CONT'D)

UTAH PROPERTIES (CONT'D)

On July 1, 2019, the Company and Uranium One entered into an Agreement extension in which the US\$2,000,000 payment due will be deferred for 90 days until September 30, 2019 and will accrue 5.95% per annum from July 1, 2019 until payment. During the year ended December 31, 2021, the loan was transferred to UEC after UEC acquired Uranium One. In April 2022, the Company entered into a settlement agreement for the outstanding debt owed to UEC and the consolidated loan was paid in full on June 6, 2022. During the year ended December 31, 2022, the Company recorded interest expense of US\$36,515 (\$46,181) with respect to the US\$2,000,000 cash payment. On June 6, 2022, the Company settled the US\$2,000,000 (\$2,519,400) payment and accrued interest of US\$333,852 (\$419,452).

During the year ended December 31, 2016, the Company and Uranium One had confirmed a payment due related to the overall reclamation bond value at the time of the closing of the 2015 Shootaring Mill acquisition. The clarification confirmed an obligation to pay Uranium One US\$570,362 (\$723,105) on August 27, 2017 which became due and payable on January 31, 2018. The US\$570,362 payment due on January 31, 2018 was not made. In accordance with the amendment, interest was accrued from August 27, 2017 to March 1, 2018 at a rate of 4.95% per annum and 5.95% per annum from March 2, 2018 until repayment. In May 2018 Anfield and Uranium One entered into an Agreement extension in which the US\$570,362 payment and related interest would be deferred until July 1, 2019. Further on July 1, 2019, Anfield and Uranium One entered into a subsequent Agreement extension in which the payment due will be deferred for an additional period of 90 days until September 30, 2019. During the year ended December 31, 2021, the loan was transferred to UEC after UEC acquired Uranium One. In April 2022, the Company entered into a settlement agreement for the outstanding debt owed to UEC and the consolidated loan was paid in full on June 6, 2022. During the year ended December 31, 2022, the Company recorded interest expense of US\$10,413 (\$13,170) with respect to the US\$570,362 payment. On June 6, 2022, the Company settled the US\$570,362 (\$718,485) payment and accrued interest of US\$154,860 (\$194,566).

US ENERGY – USD \$2,500,000

Concurrent with the abovementioned agreement, the Company, Uranium One and US Energy entered into an Amended Assignment and Assumption Agreement whereby the Company assumed the obligations of Uranium One relative to Uranium One's agreements with US Energy under revised terms negotiated between the Company and US Energy. The Company issued total of US\$2,500,000 in shares to US Energy during three year period from 2015 to 2017 as per stated terms of the agreement.

Calf Mesa Uranium Project

In January 2023, the Company acquired 100% interest in 65 unpatented mining claims of the Marysvale uranium project located in Beaver County, Utah, USA and 100% interest in 26 unpatented mining claims of the Calf Mesa project located in Emery County, Utah, USA. The Company paid cash of US\$60,000 (\$80,618) and issued 9,000,000 common shares with a fair value of \$720,000.

Marquez-Juan Tafoya Uranium Project

In July 2023, the Company acquired via the acquisition of NEI the Marquez-Juan Tafoya Uranium Marquez-Juan Tafoya uranium project located in the Grants Uranium Merial District, Albuquerque, New Mexico, USA (Note 3).

6. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

URANIUM PROPERTIES (CONT'D)

RECLAMATION BONDS

The Company is required to obtain replacement bonds to meet reclamation requirement of USD\$9,346,014 in connection with the Shootaring Mill acquisition. Uranium One provided a cash collateral in the amount of US\$7,075,807 to cause the issuance of the replacement bonds. During the year ended December 31, 2021, the reclamation bond for Shootaring Mill increased to US\$11,474,470 and Anfield was required to increase the bond collateral by US\$1,460,000 (\$1,850,000). During the year ended December 31, 2022, the Company prepaid the 3% annual bond premium of US\$344,242 as insurance, which would create an obligation for the surety company to cover the difference between the bond requirement and the cash collateral. The bond premium is amortized over one year. During the nine months ended September 30, 2023, the Company paid bond premium of US\$370,702 as insurance. As at September 30, 2023, US\$339,810 (\$461,819) (December 31, 2022 – US\$229,495 (\$310,828)) was recorded in insurance premium for the reclamation bond requirements.

In accordance with the amendment signed November 23, 2017, the Company entered into a five-year promissory note with Uranium One for the cash collateral. Interest on the promissory note has been accrued since July 1, 2017. During the year ended December 31, 2022, the Company recorded interest expense of US\$129,187 (\$163,383) with respect to the US\$7,075,807 cash collateral posted by Uranium One. On June 6, 2022, the Company settled to US\$7,075,807 promissory note and accrued interest of US\$1,927,944 (\$2,422,269).

On July 1, 2019, the Company and Uranium One entered into a subsequent Agreement in which the cash collateral was rolled into one promissory note with the abovementioned outstanding principal balances due to UEC, with a total principal of US\$10,646,169 (\$13,303,453) bearing interest at 5.95% per annum until repaid. During the year ended December 31, 2021, the Company paid cash US\$1,460,000 (\$1,779,240) and recorded US\$252,072 (\$315,972) as other income for an increase in cash collateral. In April 2022, the Company entered into a settlement agreement for the outstanding debt owed to UEC and the consolidated loan was settled in full on June 6, 2022. As at September 30, 2022, the Company recorded the cash collateral of US\$10,463,706 (\$14,220,700) (December 31, 2022 – US\$10,110,830 (\$13,694,108)) as prepaid reclamation bond.

ROYALTY PORTFOLIO SALE

In February 2023, the Company disposed of its uranium royalty portfolio for cash of \$2,015,243 (US\$1,500,000) reducing the carrying value of the exploration and evaluation asset of \$891,623, resulting in a gain of \$1,123,620 (US\$836,341) upon sale.

6. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

SLICK ROCK PROJECT, COLORADO

On June 6, 2022, the Company completed an asset swap to exchange uranium properties and Charlie Leasehold in Wyoming for Slick Rock Project in Colorado of UEC. The Company recorded it at \$6,017,216 (US\$4,789,252), which was the carrying value of Uranium Properties and Charlie Leasehold in Wyoming.

NEWSBOY GOLD PROJECT, ARIZONA

On November 30, 2020, the Company entered into a Leases and Claims Transfer Agreement (the "Agreement") to acquire the Newsboy Gold Project ("Newsboy Project") located in Arizona, USA. The Company issued 5,000,000 common shares (issued), made cash payments of US\$625,000, was to incur exploration expenditures of US\$3,000,000 and bring the Newsboy Project into production within 48 months of closing. The closing date of the transaction was June 10, 2021. The Newsboy Project is subject to a 2% net smelter returns royalty on commercial production. The Company incurred \$50,000 of cash transaction cost.

In March 2022, the Company entered into a settlement agreement and an amendment agreement for the Newsboy project. Upon a cash payment of US\$750,000 to transferor, 1% of the NSR royalty was bought back by the Company, and the Company's work commitments, resource milestones, and production milestone requirements were waived.

During the three months ended December 31, 2021, the Company paid \$14,753 (US\$12,000) to the Government authorities for a reclamation bond. The full amount of the reclamation deposit is held by the regulatory authorities and will be released to the Company on satisfactory restoration of the property. The reclamation bond balance was \$16,309 as at September 30, 2023 (December 31, 2022 – \$16,253).

ARTILLERY PEAK PROJECT, ARIZONA

On November 15, 2022, the Company entered into a definitive agreement with Wayne Minerals Inc. to acquire a 100% interest in 50 unpatented mining claims in the uranium-rich Artillery Peak project area, located in Mohave County, Arizona, USA. The Company paid \$199,665 (US\$150,000) cash and issued 25,000,000 common shares with fair value of \$2,000,000.

The Seller retained a 3% Net Smelter Returns royalty ("NSR") which can be bought back for US\$450,000 at US\$150,000 per percentage point. During the nine months ended September 30, 2023, the Company bought back the 3% NSR in consideration for \$613,541 (US\$450,000).

LiVada Claims

In January 2023, the Company acquired a 100% interest in 119 unpatented mining claims and historical data in the Artillery Peak area, located in Mohave County, Arizona, USA, from LiVada Corporation. The Company paid \$67,148 (US\$50,000) cash and issued 6,000,000 common shares with a fair value of \$480,000.

6. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

DRIPPING SPRINGS QUARTZITE PROJECT, ARIZONA

In February 2023, the Company acquired 100% in 115 unpatented mining claims of the Dripping Springs Quartzite uranium project located in Gila County, Arizona, USA. The Company paid US\$50,000 (\$66,758) cash and issued 15,000,000 common shares with a fair value of \$1,200,000.

CLAY BORROW PROJECT, UTAH

On March 1, 2023, the Company entered into a clay mineral lease agreement with the School and Institutional Trust Lands Administration to lease 620.88 acres of land located in Garfield County, Utah, for a term of 10 years. Pursuant to the agreement, the Company agreed to pay an annual rent of a minimum US\$500 or at the rate of US\$2 for each acre and fractional acre situated within the boundaries of the property.

Commencing on the 10th anniversary of the agreement and until the lease terminates, the Company agreed to pay in advance an annual minimum royalty equal to three times the annual rent. In addition, the Company agreed to pay a production royalty equal to the greater of: (i) 10% of the gross value of the clay minerals sold under an arm's length transaction, or (ii) US\$1 per short ton of the clay minerals.

During the nine months ended September 30, 2023, the Company paid US\$18,600 to the Government authorities for a reclamation bond. The full amount of the reclamation deposit is held by the regulatory authorities and will be released to the Company on satisfactory restoration of the property. The reclamation bond balance was \$25,278 (US\$18,600) as at September 30, 2023.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	September 30, 2023	December 31, 2022
Trade payables	\$ 466,964	\$ 45,023
Accrued liabilities	94,424	–
	\$ 561,388	\$ 45,023

8. RELATED PARTY TRANSACTIONS AND BALANCES

a) Related Party Balances

As at September 30, 2023, an amount of \$100,643 (December 31, 2022 - \$197,525) was owed to related parties. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

As at September 30, 2023, an amount of \$155,194 (December 31, 2022 - \$290,547) was recorded in prepaid expenses for advances to a director of the Company for future property expenditures.

As at September 30, 2023, an amount of \$713,501 (US\$525,000) (December 31, 2022 - \$nil) of loan payable was owed to a director of the Company. The amount is unsecured, non-interest bearing and have no fixed terms of repayment. The amount was repaid subsequent to the period ended September 30, 2023 (Note 15(c)).

8. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

b) Related Party Transactions

The Company incurred the following transactions with companies that are controlled or managed by directors of the Company:

	For the three months ended		For the nine months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Consulting fees and management bonus (i)	\$ 12,900	\$ 11,600	\$ 88,200	\$ 88,400

The Company has identified its directors and certain senior officers as its key management. Key management compensation during the nine months ended September 30, 2023, are as follows:

	For the three months ended		For the nine months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Consulting fees and management bonus (i)	\$ 185,724	\$ 324,059	\$ 899,979	\$ 2,024,293
Share issue cost	-	-	-	2,850
Legal fees (i)	-	30,671	-	46,645
	\$ 185,724	\$ 354,730	\$ 899,979	\$ 2,073,788

(i) These expenses are included in general and administrative expenses in the condensed interim consolidated statements of comprehensive loss.

9. ASSET RETIREMENT OBLIGATIONS

Laws and regulations concerning environmental protection affect the Company's exploration and operations. Under current regulations, the Company is required to meet performance standards to minimize environmental impact from its activities and to perform site restoration and other closure activities. The Company's provision for future site closure and reclamation costs is based on known requirements.

A continuity of the Company's provision for site reclamation and closure is as follows:

	Shootaring Mill	West Slope	Papoose	Totals
Balance, December 31, 2021	\$ 17,273,463	\$ 4,459,376	\$ 289,141	\$ 22,021,980
Accretion	407,725	105,260	6,825	519,810
Change in asset retirement cost	(1,920,925)	(1,033,930)	(39,892)	(2,994,747)
Foreign exchange	1,196,605	308,922	20,029	1,525,556
Balance December 31, 2022	16,956,868	3,839,628	276,103	21,072,599
Accretion	499,830	113,913	7,927	621,670
Foreign exchange	62,902	14,250	1,022	78,174
Balance September 30, 2023	\$ 17,519,600	\$ 3,967,791	\$ 285,052	\$ 21,772,443

9. ASSET RETIREMENT OBLIGATIONS (CONTINUED)

a) SHOOTARING MILL

During the year ended December 31, 2022, the Company revised the asset retirement costs for the Shootaring Mill and recorded a change in estimate for \$1,920,925 (US\$1,418,285). The change in estimate was recorded in the statement of comprehensive loss and as a decrease to asset retirement obligation.

The Company's determination of the environmental rehabilitation provision arising from the Shootaring Mill (Note 5) acquisition at September 30, 2023, was \$17,519,600 (US\$12,891,064) (December 31, 2022 – \$16,956,868 (US\$12,519,839)). This estimate was based upon an undiscounted future cost of \$19,445,998 (US\$14,308,523), an annual inflation rate of 3% and risk adjusted discount rate of 3.98%. The closure and reclamation expenditure is expected to be incurred in 2036.

b) WEST SLOPE PROJECT

During the year ended December 31, 2022, the Company revised the asset retirement obligation costs for the West Slope Project and recorded a change in estimate for \$1,033,930 (US\$763,386). The change in estimate was recorded a decrease to exploration and evaluation assets and decrease to asset retirement obligation.

The Company's determination of the environmental rehabilitation provision arising from the West Slope Project (Note 6) acquisition at September 30, 2023, was \$3,967,791 (US\$2,919,533) (December 31, 2022 – \$3,839,628 (US\$2,834,929)). This estimate was based upon an undiscounted future cost of \$4,462,033 (US\$3,283,200), an annual inflation rate of 3% and risk adjusted discount rate of 4.01%. The closure and reclamation expenditure is expected to be incurred in 2037.

On February 20, 2020, the Company signed a bonding agreement with Cotter, whereby Cotter issued a Letter of Credit (the "LOC") as required by applicable Government entities to facilitate the Company to obtain Replacement Surety Bonds (the "Bonds") for US\$2,400,000 (the "Principal") in connection to the West Slope Project. On or before the one-year anniversary date of the agreement (the "Anniversary Date"), the Company was required to pledge sufficient security under the Bonds to obtain the release of the LOC and pay US\$360,000 ("Replacement Fee"), equal to 15% of the Principal to Cotter. During the year ended December 31, 2021, the Company lifted the LOC issued by Cotter by making a cash collateral payment of US\$1,200,000 (\$1,550,260) to cover the entire US\$2,400,000 reclamation bond amount and US\$360,000 (\$453,708) payment for the Replacement Fee.

c) PAPOOSE PROPERTY

During the year ended December 31, 2022, the Company revised the asset retirement obligation costs for the Papoose Property and recorded a change in estimate for \$39,892 (US\$29,453). The change in estimate was recorded as a decrease to property and equipment and decrease to asset retirement obligation.

The Company's determination of the environmental rehabilitation provision arising from the Papoose property (Note 6) acquisition at September 30, 2023, was \$285,052 (US\$209,743) (December 31, 2022 – \$276,103 (US\$203,856)). This estimate was based upon an undiscounted future cost of \$303,276 (US\$223,153), an annual inflation rate of 3% and risk adjusted discount rate of 3.88%. The closure and reclamation expenditure is expected to be incurred in 2032.

10. SHARE CAPITAL

AUTHORIZED SHARE CAPITAL

Unlimited number of common shares without par value.

ISSUED SHARE CAPITAL

As at September 30, 2023, the Company had 945,678,283 (December 31, 2022 – 648,858,283) issued and fully paid common shares.

SHARES FOR EXPLORATION AND EVALUATION ASSETS

On January 20, 2023, the Company issued 9,000,000 common shares with a fair value of \$720,000 pursuant to the Calf Mesa Uranium Project acquisition (Note 6).

On January 27, 2023, the Company issued 6,000,000 common shares with a fair value of \$480,000 pursuant to the acquisition of claims in the Artillery Peak Project area (Note 6).

On February 23, 2023, the Company issued 15,000,000 common shares with a fair value of \$1,200,000 pursuant to the Dripping Springs Quartzite Project acquisition (Note 6).

On July 20, 2023, the Company issued 185,000,000 common shares with a fair value of \$9,250,000 pursuant to the acquisition of Neutron Energy Inc. (Note 3).

PRIVATE PLACEMENTS

On July 10, 2023, the Company issued 81,820,000 units at \$0.055 per unit for gross proceeds of \$4,500,100. Each unit is comprised of one common share of the Company and one-half of one share purchase warrant. Each whole share purchase warrant entitles the holder to purchase one additional share at an exercise price of \$0.085 per share until July 10, 2025. In connection with the private placement, the Company incurred \$364,064 of share issuance costs which was netted against the proceeds from the private placement. The Company also issued 4,636,800 compensation options with a fair value of \$134,090, exercisable until July 10, 2023, at an exercise price of \$0.055 per share. The fair value was determined using the Black-Scholes Option Pricing Model with the following assumptions: Risk free rate of 4.74%; Expected life of 2 years; Expected volatility of 114% and dividend yield of \$Nil.

WARRANTS

Warrant activity is summarized as follows:

	Number of warrants	Weighted average exercise price
Balance at December 31, 2021	119,441,780	0.20
Warrants granted	323,143,741	0.16
Warrants exercised	(3,434,616)	0.10
Warrants expired	(41,064,397)	0.20
Balance at December 31, 2022	398,086,508	0.17
Warrants granted	40,910,000	0.09
Warrants expired	(74,942,767)	0.20
Balance at September 30, 2023	364,053,741	0.16

10. SHARE CAPITAL (CONTINUED)

Outstanding warrants are summarized as follows:

Number of warrants outstanding	Exercise price	Expiry
18,188,672	\$0.13	February 23, 2024
76,182,151	\$0.13	March 7, 2024
7,500,000	\$0.12	May 12, 2024
40,910,000	\$0.09	July 10, 2025
221,272,918	\$0.18	May 12, 2027
364,053,741		

At September 30, 2023, the weighted average life of warrants was 2.31 years.

OPTIONS

The Company has adopted an incentive stock option plan, which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the TSX.V requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable stock options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the Company's issued and outstanding common shares. Such options will be exercisable for a period of up to a maximum of five years from the date of grant. In connection with the foregoing, the number of common shares reserved for issuance to any one optionee will not exceed five percent (5%) of the issued and outstanding common shares and the number of common shares reserved for issuance to all investor relation activities and consultants will not exceed two percent (2%) of the issued and outstanding common shares.

Options may be exercised no later than 90 days following cessation of the optionee's position with the Company or 30 days following cessation of an optionee conducting investor relations activities' position. With the exception of options granted for investor relations, all options granted typically vest on the grant date.

The following table summarizes the continuity of the Company's stock options:

	Number of options	Weighted average exercise price
Balance December 31, 2021	27,077,000	\$ 0.12
Granted	35,308,828	0.10
Balance December 31, 2022	62,385,828	\$ 0.11
Granted	4,636,800	0.06
Expired	(3,717,000)	0.10
Balance September 30, 2023	63,305,628	\$ 0.11

The weighted average remaining life of the outstanding options at September 30, 2023 was 3.23 years.

10. SHARE CAPITAL (CONTINUED)

Details of options outstanding, issued and exercisable, as at September 30, 2023 are as follows:

Number of options outstanding and exercisable	Exercise	Expiry
3,210,000	\$0.20	July 12, 2024
5,400,000	\$0.10	August 28, 2025
14,750,000	\$0.12	August 27, 2026
4,636,800	\$0.055	July 10, 2025
35,308,828	\$0.10	September 20, 2027
63,305,628		

11. SEGMENTED INFORMATION

The Company's exploration and evaluation assets, by geographical areas as at September 30, 2023, and December 31, 2022, were all located in USA.

12. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to pursue the evaluation and exploration of its mineral exploration properties and to maintain a flexible capital structure, which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes the components of share capital as well as cash. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, acquire or dispose of assets, or adjust the amount of cash and cash equivalents and short-term investments. In order to maximize ongoing development efforts, the Company does not pay out dividends. The Company is not subject to any externally imposed capital requirements. There were no changes during the year to management's approach to capital management. The Company's investment policy is to invest its excess cash in highly liquid investments that are readily convertible into cash with maturities of three months or less from the original date of acquisition or when it is needed, selected with regards to the expected timing of expenditures from continuing operations.

13. FINANCIAL INSTRUMENTS

a) FAIR VALUE

The carrying values of cash, receivables, accounts payable and accrued liabilities, and due to related parties, approximate their fair values due to the relatively short period to maturity of those financial instruments. Financial instruments recorded at fair value on the statements of financial position are classified using a fair value hierarchy.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The three levels of the fair value hierarchy are as follows:

- Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3: Inputs that are not based on observable market data.

As at September 30, 2023, the financial instruments recorded at fair value on the statement of financial position are cash, marketable securities and prepaid reclamation bond which are measured using Level 1.

b) CLASSIFICATION OF FINANCIAL INSTRUMENTS

Financial assets included in the statement of financial position are as follows:

	September 30, 2023	December 31, 2022
Fair value through profit and loss:		
Cash	\$ 24,979	\$ 4,317,549
Marketable securities	43,490	45,508
Prepaid reclamation bond	14,237,009	13,710,361

Financial liabilities included in the statement of financial position are as follows:

	September 30, 2023	December 31, 2022
Non-derivative financial liabilities:		
Accounts payable and accrued liabilities	\$ 561,389	\$ 45,023
Due to related parties	814,144	197,525

14. FINANCIAL RISK MANAGEMENT

FINANCIAL RISK MANAGEMENT

CREDIT RISK

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with major banks in Canada. As the Company's cash is held by one bank there is a concentration of credit risk. This risk is managed by using a major bank that is high credit quality financial institutions as determined by rating agencies. The Company has secondary exposure to credit risk on its receivables. The receivables consist of refundable goods and services tax from the government. Credit risk is assessed as low.

14. FINANCIAL RISK MANAGEMENT (CONTINUED)

LIQUIDITY RISK

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

The Company's current liabilities are due on demand or have a term of less than 30 days. Asset requirement obligation is expected to be fulfilled in 10 to 15 years.

INTEREST RATE RISK

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at September 30, 2023, the Company had no applicable debt subject to interest rates.

FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The foreign currency risk for the Company is low as the foreign currencies held are in the functional currency of the entities.

COMMODITY RISK

Commodity risk is the risk that the value of future cash flows and profits will fluctuate based on the prices of commodities. The Company is exposed to changes in the price of commodities. Changes in the price of commodities will impact the Company's ability to obtain financing to explore its exploration and evaluation assets.

As at September 30, 2023, the Company has no contracts or agreements in place to mitigate these price risks.

15. SUBSEQUENT EVENTS

- a) On October 6, 2023, the Company closed a \$4.3 million credit facility (the "Credit Facility") with existing shareholder Extract Advisors LLC, as Agent, on behalf of Extract Capital Master Fund Ltd. ("Extract"). The Credit Facility has a maturity date of October 6, 2028 and bears a coupon of the Secured Overnight Financing Rate ("SOFR") plus 5% per annum, payable semi-annually, provided the effective annualized rate of interest does not exceed an agreed limit. The Company may elect to capitalize the interest payable on the Credit Facility semi-annually, in arrears, at a rate of SOFR plus 7%. The Credit Facility will have an original issue discount of 7%. In connection with Credit Facility, the Company issued 42,105,263 warrants to Extract (the "Facility Warrants"), with each warrant entitling the holder to acquire one share of the Company (a "Facility Warrant Share") at an exercise price of \$0.095 per warrant until October 6, 2028. The proceeds from the exercise of the Facility Warrants shall be used to repay the principal amount of the Credit Facility. As additional consideration for arranging the loan, the Company paid Extract an arrangement fee equal to \$100,000. The Credit Facility contains a voluntary prepayment option, allowing the Company to prepay the Credit Facility at any time after the 12-month anniversary of the closing date by paying a prepayment fee equal to 3% of the outstanding amount of the Credit Facility. The Credit Facility is secured by a corporate guarantee and share pledge from each of the subsidiaries of the Company and contains certain other customary provisions, including certain covenants and default conditions in favour of Extract. In relation to the Credit facility, the Company paid a good faith deposit of \$40,000 and incurred \$47,625 of legal expenses which were recorded in deferred financing costs at September 30, 2023.

In addition, the Company paid \$99,500 in cash and issued 1,158,301 common shares as success fee to Haywood Securities Inc. who acted as the financial advisor to the Company in connection with the closing of the Credit Facility.

- b) On October 6, 2023, the Company granted 36,717,828 incentive stock options to certain directors, officers, employees and consultants of the Company. The options vest immediately and are exercisable at a price of \$0.10 per share until October 6, 2028.
- c) On October 19, 2023, the Company entered into a definitive agreement with Nolan Holdings, Inc. to acquire 100% interest in 175 federal unpatented uranium mining claims, located in San Juan and Grand Counties in Utah. As consideration for the claims and associated data, the Company will pay US\$85,000 in cash and issue 15,000,000 common shares (the "Consideration Shares") of the Company. Completion of the acquisition of the claims, and the issuance of the Consideration Shares, remains subject to the approval of the TSX Venture Exchange. Following issuance, the Consideration Shares will be subject to statutory restrictions on resale for a period of four-months-and-one-day. No finders' fees or commissions are owing by the Company in connection with the acquisition of the claims.
- d) On October 20, 2023, the Company repaid the US\$525,000 loan as described in Note 8(a).