

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

October 6, 2023

Item 3: News Release

A news release announcing the material change was issued on October 6, 2023, (the “**News Release**”) and a copy was subsequently filed on SEDAR+.

Item 4: Summary of Material Change

On October 6, 2023, Anfield closed a C\$4,300,000 credit facility (the “**Credit Facility**”) with Extract Advisors LLC, as agent, on behalf of Extract Capital Master Fund Ltd. (collectively, “**Extract**”). The Credit Facility will support the Company’s asset transaction strategy, including the Marquez-Juan Tafoya transaction, and ongoing work programs in pursuit of the Shootaring Canyon mill reactivation.

Item 5.1: Full Description of Material Change

On October 6, 2023, Anfield closed the Credit Facility with Extract. The Credit Facility will support the Company’s asset transaction strategy, including the Marquez-Juan Tafoya transaction, and ongoing work programs in pursuit of the Shootaring Canyon mill reactivation.

The Credit Facility has a maturity date of October 6, 2028 (the “**Maturity Date**”) and bears a coupon of the Secured Overnight Financing Rate (“**SOFR**”) plus 5.0% per annum, payable semi-annually; provided the effective annualized rate of interest does not exceed an agreed limit. Anfield, with written notice, may elect to capitalize the interest payable on the Credit Facility semi-annually, in arrears, at a rate of SOFR plus 7.0%. The Credit Facility will have an original issue discount of 7%.

In connection with the Credit Facility, Anfield issued 42,105,263 common share purchase warrants to Extract (the “**Facility Warrants**”), with each Facility Warrant entitling the holder to acquire one (1) common share of Anfield (a “**Facility Warrant Share**”) at an exercise price of \$0.095 per Facility Warrant Share for a period ending on the Maturity Date. For so long as the Credit Facility remains outstanding, all proceeds from the exercise of the Facility Warrants by Extract shall be used to repay the principal amount of the Credit Facility. As additional consideration for arranging the Credit Facility, Extract was paid an arrangement fee equal to C\$100,000.

The Credit Facility contains a voluntary prepayment option, allowing Anfield to prepay the Credit Facility at any time after October 6, 2024 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 Anfield and contains certain other customary provisions, including certain covenants and default conditions in favour of Extract.

Haywood Securities Inc. (“**Haywood**”) acted as financial advisor to Anfield. Cassels Brock & Blackwell LLP acted as legal counsel to Anfield. In connection with the closing of the Credit Facility, Anfield issued 1,158,301 common shares (the “**Commission Fee Shares**”) to Haywood at a price of \$0.0777 per Commission Fee Share, along with a cash fee of \$90,000, for acting as financial advisor to Anfield. Payment of the compensation was made in

accordance with TSX Venture Exchange Policy 5.1 – *Loans, Loan Bonuses, Finder’s Fees and Commissions* and approved by the TSX Venture Exchange.

The Facility Warrants, any Facility Warrant Shares issued upon exercise of the Facility Warrants, and the Commission Fee Shares are subject to a hold period which expires on February 7, 2024.

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

October 16, 2023

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 ANY 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, STATEMENTS OR INFORMATION RELATED TO THE USE OF PROCEEDS FROM THE CREDIT FACILITY 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.