

The securities referred to in this offering document have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. Persons” (as such term is defined in Regulation S under the U.S. Securities Act) absent such registration or an applicable exemption from the registration requirements of the U.S. Securities Act. This offering document release does not constitute an offer for sale of securities for sale, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements.

OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

New Issue

June 15, 2023

ANFIELD ENERGY INC.



Up to \$4,999,999.95
Up to 90,909,090 Units

SUMMARY OF OFFERING

What are we offering?

- Offering:** Units (“Units”) of Anfield Energy Inc. (the “Company”, “Anfield”, “we” or “our”), with each Unit being comprised of one common share in the capital of the Company (a “Share”) and one-half of a Share purchase warrant (each whole warrant, a “Warrant”). Each Warrant will entitle the holder thereof to purchase one Share at an exercise price of \$0.085 per Share for 24 months following the completion of the offering (the “Offering”).
- Offering Price:** \$0.055 per Unit.
- Offering Amount:** Up to 90,909,090 Units for gross proceeds of up to \$4,999,999.95.
- Closing Date:** On or about July 6, 2023.
- Exchange:** The common shares of Anfield (“Common Shares”) are listed and posted for trading on the TSX Venture Exchange (“TSXV”) under the symbol “AEC” and the OTCQB marketplace in the U.S. (the “OTCQB”) under the symbol “ANLDF” and the Frankfurt Stock Exchange (the “FSE”) under the symbol “0AD”
- Last Closing Price:** On June 14, 2023, the closing price of the Company’s Common Shares on the TSXV, the OTCQB and the FSE were C\$0.065, US\$0.049 and €0.04 respectively.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

Anfield is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – Prospectus Exemptions. In connection with this Offering, Anfield represents the following is true:

- **Anfield has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **Anfield has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$5,000,000.**
- **Anfield will not close this Offering unless the issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **Anfield will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.**

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offering Document contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “forward-looking statements”). These statements relate to future events or the Company’s future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “anticipates”, “believes”, “estimates”, “expects” and similar expressions, or the negatives of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “should”, “might”, or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this offering document speak only as of the date of this offering document or as of the date specified in such statement. Specifically, this offering document includes, but is not limited to, forward-looking statements regarding: the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering, the completion of the Offering, if it is to be completed at all; the expected Closing Date; and completion of the Company’s business objectives, and the timing, costs, and benefits thereof.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond Anfield’s ability to predict or control. These risks, uncertainties and other factors include, but are not limited to, uncertainties relating to receiving mining, exploration, environmental and other permits approvals; unpredictable changes to the market changes for uranium; changes in debt and equity markets; timing and availability of external financing on acceptable terms; the uncertainties involved in interpreting geological data and confirming title to Anfield’s properties; the possibility that future exploration results will not be consistent with the Company’s expectations, increases in costs; environmental compliance; changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions and other risks involved in the minerals exploration and development industry. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect the forward-looking statements. Actual results and developments are likely to differ, and may differ materially from those expressed or implied by the forward-looking statements contained in the offering document. Such statements are based on a number of assumptions about the following: the availability of financing for Anfield’s exploration and development activities; operating and exploration costs; Anfield’s ability to retain and attract skilled staff; timing of the receipt of regulatory and governmental approvals for exploration projects and other operations; market competition; and general business and economic conditions.

Forward-looking statements may be affected by known and unknown risks, uncertainties and other factors including without limitation, those referred to in this offering document that may cause Anfield’s actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise any forward-looking statements, whether as a result of new

information or future events or otherwise, except as may be required by law. If Anfield does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Anfield is a uranium and vanadium development and near-term production company that is committed to becoming a top-tier energy-related fuels supplier by creating value through sustainable, efficient growth in its assets. A key asset in Anfield's portfolio is the Shootaring Canyon Mill in Garfield County, Utah. The Shootaring Canyon Mill is strategically located within one of the historically most prolific uranium production areas in the United States, and is one of only three licensed uranium mills in the area.

Anfield's conventional uranium assets consist of mining claims and state leases in southeastern Utah, Colorado, and Arizona, targeting areas where past uranium mining or prospecting occurred. Anfield's conventional uranium assets include the Velvet-Wood Project, the Slick Rock Project, the West Slope Project, the Frank M Uranium Project, as well as the Findlay Tank breccia pipe. A preliminary economic assessment ("PEA") has been completed for the Velvet-Wood and Slick Rock Projects. The PEA is preliminary in nature, and includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves and, resultantly, there is no certainty that the included preliminary economic assessment would be realized. All conventional uranium assets are situated within a 200-mile radius of the Shootaring Canyon Mill.

Recent developments

On June 6, 2023, the Company announced that it had entered into a definitive share purchase agreement, dated June 5, 2023, with enCore Energy Corp. ("enCore"), an arm's length party, to acquire a 100% interest in the Marquez-Juan Tafoya uranium project ("Juan Tafoya"), located in the Grants Uranium Mineral District in New Mexico, through the acquisition of enCore's wholly-owned subsidiary, Neutron Energy, Inc. ("Neutron"). As consideration for the acquisition of Neutron (the "Transaction"), enCore will receive 185,000,000 Common Shares (the "Consideration Shares") and \$5,000,000 cash. The Company has also agreed to grant enCore the right to nominate one director to the board of directors of the Company, to serve as long as enCore continues to hold at least 10% of the outstanding share capital of the Company. During this time, enCore has agreed to vote the Consideration Shares in support of any decisions made by management of the Company.

On May 15, 2023, the Company announced that it filed a PEA titled, "The Shootaring Canyon Mill and Velvet-Wood and Slick Rock Uranium Projects, Preliminary Economic Assessment".

On March 30, 2023, the Company announced that BRS Engineering had completed its economic analysis for a combined PEA report for both its Utah based Velvet-Wood uranium and vanadium project and Colorado-based Slick Rock uranium and vanadium project.

On February 13 2023, the Company announced that it had entered into a definitive agreement with ACCO Resources, an arm's length party, to acquire a 100% interest in 115 unpatented mining claims and associated data covering more than 2,300 acres of the Dripping Springs Quartzite uranium project, located in Gila County, Arizona.

On February 7, 2023, the Company disposed of its uranium royalty portfolio for cash of US\$1,500,000. The portfolio consisted of four royalties related to the Energy Queen and Whirlwind projects held by Energy Fuels Inc., the Dewey Burdock project held by enCore, and the San Rafael project held by Western Uranium and Vanadium Corp. The divestiture aligns with Anfield's strategy with regard to the primary pursuit of uranium and vanadium production through its wholly owned conventional mine-and-mill complex.

On January 16, 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 cash in the amount of US\$50,000 and issued 6,000,000 common shares.

On January 3, 2023, the Company acquired a 100% interest in 65 unpatented mining claims of the Marysvale uranium project located in Beaver County, Utah, USA and a 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 and issued 9,000,000 Common Shares.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

What are the business objectives that we expect to accomplish using the available funds?

The business objectives the Company expects to accomplish using the net proceeds of the Offering, together with existing cash and cash equivalents, are to fund the cash consideration required for the Transaction as well as the advancement of the Company's uranium and vanadium assets in the United States, and for general corporate purposes. In order to achieve these objectives, the Company must complete the Offering and the Transaction.

The Company cautions that completion of the Transaction remains subject to a number of conditions, including the approval of the TSX Venture Exchange. There can be no guarantee that the Transaction will be completed in a timely fashion, or at all. The Company may complete the Offering prior to completion of the Transaction.

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

The expected total available funds to the Company following completion of the Offering is estimated to be approximately \$7,822,388.

		Assuming 100% of Offering
A	Amount to be raised by this Offering	\$5,000,000
B	Selling commissions and fees	\$300,000
C	Estimated offering costs (e.g., legal, accounting, audit)	\$75,000
D	Net proceeds of Offering: $D = A - (B+C)$	\$4,625,000
E	Working capital as at most recent month end (deficiency)	\$3,197,388
F	Additional sources of funding	Nil
G	Total available funds: $G = D+E+F$	\$7,822,388

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of Offering
Juan Tafoya Transaction ⁽¹⁾	\$5,000,000

Description of intended use of available funds listed in order of priority	Assuming 100% of Offering
Transaction Expenses	\$50,000
Advancement of existing development operations at the following projects ⁽²⁾ :	
Shootaring Canyon Mill	\$450,000
West Slope Project	\$350,000
Slick Rock Project	\$200,000
Velvet-Wood Project	\$250,000
General and Administrative Expenses ⁽³⁾	\$1,500,000
Unallocated Working Capital	\$22,388
Total: Equal to G in the available funds in item 8	\$7,822,388

Note:

- (1) The Company entered into a definitive share purchase agreement, dated June 5, 2023 with enCore to acquire a 100% interest in the Marquez-Juan Tafoya uranium project, located in the Grants Uranium Mineral District, 50 miles west-northwest of Albuquerque, New Mexico through the acquisition of enCore's wholly-owned subsidiary, Neutron Energy, Inc.
- (2) In the event that the Offering is not fully subscribed, these amounts will be reduced accordingly based on available funds.
- (3) Comprised of management fees, office expenses regulatory filing fees, audit expenses, transfer agent, legal counsel and accounting and bookkeeping services.

The above noted allocation of capital and anticipated timing represents Anfield's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although Anfield intends to spend the proceeds from the Offering as set forth above, there may be circumstances such as where the Offering is not fully subscribed in which case for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including Anfield's ability to execute on its business plan. See the "Cautionary Statement Regarding Forward-Looking Information" section above.

The most recent audited annual financial statements and interim financial report of the Company included a going concern note. The Offering is intended to permit the Company to continue to achieve its business objectives, and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

Anfield has not raised other funds in the past 12 months.

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

Agents:	Haywood Securities Inc., on behalf of a syndicate of agents (collectively, the "Agents")
Compensation Type:	Cash fee and compensation options
Cash Commission:	Cash commission equal to 6.0% of the gross proceeds of the Offering

Compensation Options:

Such number compensation options (“**Compensation Options**”) equal to 6.0% of the number of Units sold pursuant to the Offering, with each Compensation Option exercisable into one Common Share at the Offering Price for a period of 24 months following the completion of the Offering.

Do the Agents have a conflict of interest?

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” of or to the Agents, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PURCHASERS’ RIGHTS**Rights of Action in the Event of a Misrepresentation**

If there is a misrepresentation in this Offering Document, you have a right

- (a) to rescind your purchase of these securities with Anfield, or
- (b) to damages against Anfield and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION**Where you can find more information about us**

Security holders can access Anfield’s continuous disclosure filings on SEDAR at www.sedar.com and may find additional information on our website at www.anfieldenergy.com.

Purchasers should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in the Units.

CERTIFICATE OF THE COMPANY

June 15, 2023

This Offering Document, together with any document filed under Canadian securities legislation on or after June 15, 2023, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

“Corey Dias”

Corey Dias
Chief Executive Officer

“Laara Shaffer”

Laara Shaffer
Chief Financial Officer