ANFIELD ENERGY INC.
Suite 2005, 4390 Grange Street
Burnaby, British Columbia, V5H 1P6

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN THAT a meeting (the "**Meeting**") of the holders (the "**Warrantholders**") of certain warrants issued on June 3, 2022 (the "**Anfield Warrants**") of Anfield Energy Inc. ("**Anfield**" or the "**Company**") will be held at 15th Floor, 1111 West Hasting Street, Vancouver, British Columbia, on Tuesday, December 3, 2024 at 10:30 a.m. (Vancouver time).

At the Meeting, the Warrantholders will be asked to consider and, if thought fit, to pass a resolution approving the delisting of the Anfield Warrants from the TSX Venture Exchange in connection with the Company's proposed plan of arrangement transaction with IsoEnergy Ltd., as more fully set forth in the Company's information circular accompanying this notice (the "**Circular**").

The specific details of the foregoing matter to be put before the Meeting are set forth in the accompanying Circular.

Whether or not you are able to attend the Meeting in person, you are encouraged to provide voting instructions in accordance with the instructions on the enclosed form of proxy or voting instruction form.

Registered Warrantholders who are unable to attend the Meeting in person are requested to date, complete and sign the enclosed form of proxy and deliver it to Anfield's registrar and transfer agent, Computershare Investor Services Inc. ("**Computershare**"), 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1. In order to be valid and acted upon at the Meeting, the form of proxy must be received by Computershare no later than 10:00 a.m. (Vancouver time) on Friday, November 29, 2024 or deposited with the Chair of the Meeting before the commencement of the Meeting, or any adjournment or postponement thereof. Please note that any voting instruction form or proxy provided to you by your broker, investment dealer or other intermediary may require that you submit such voting instruction form or proxy at an earlier time in accordance with the instructions therein. Notwithstanding the foregoing, the Chair of the Meeting has the sole discretion to accept proxies received after such deadline but is under no obligation to do so

If you have any questions about the information contained in this Notice of Meeting and the accompanying Circular or if you require assistance with voting your Anfield Warrants, please contact Corey Dias by email at contact@anfieldenergy.com.

DATED this 31st day of October, 2024.

By order of the Board of Directors.

ANFIELD ENERGY INC.

(signed) "Corey Dias"

Corey Dias
Director and Chief Executive Officer

ANFIELD ENERGY INC.
Suite 2005, 4390 Grange Street
Burnaby, British Columbia, V5H 1P6

INFORMATION CIRCULAR
(As at October 31, 2024, except as indicated)

Anfield Energy Inc. ("**Anfield**" or the "**Company**") is providing this information circular (the "**Information Circular**") and a form of proxy in connection with management's solicitation of proxies for use at the meeting (the "**Meeting**") of holders (the "**Warrantholders**") of certain warrants issued on June 3, 2022 (the "**Anfield Warrants**") of the Company to be held on December 3, 2024 at 10:30 a.m. (Vancouver time) and at any adjournment or postponement thereof. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation.

The Anfield Warrants are governed by a warrant indenture (the "**Indenture**") between the Company and Computershare Trust Company of Canada ("**Computershare**"), as warrant agent, dated May 12, 2022. The Anfield Warrants are listed on the TSX Venture Exchange (the "**TSXV**") under the symbol "AEC.WT"

SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain statements contained in this Information Circular may constitute forward-looking information under the meaning of applicable securities laws, which are based on the opinions, estimates and assumptions of the management of Anfield and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Forward-looking information may include views related to the completion of the Transaction (as defined herein) and the transactions contemplated by the Arrangement Agreement (as defined herein), the receipt of all required approvals for the Transaction, the satisfaction of conditions to the completion of the Transaction and the listing of the ISO Shares issued in connection with the Transaction, the delisting of the Anfield Shares (as defined herein) and Anfield Warrants, the expected treatment of the Anfield Warrants in the event they are not delisted from the TSXV. Such forward-looking information and other expectations of Anfield are often, but not always, identified by the use of words such as "aim", "anticipate", "believe", "budget", "continue", "could", "estimate", "expect", "forecast", "foresee", "intend", "may", "might", "plan", "potential", "predict", "project", "seek", "should", "strive", "targeting", "will" and similar words suggesting future outcomes or statements regarding an outlook.

Such statements reflect the current views of the management of Anfield with respect to future events and are based on information currently available to Anfield and are subject to certain risks, uncertainties and assumptions, including those discussed below. Many factors could cause the actual results, performance or achievements of Anfield to differ materially from any future results, performance or achievements that may be expressed or implied by such forward-looking information. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected.

These risks and uncertainties include, but are not limited to, possible failure to complete the Transaction, the satisfaction of the closing conditions in accordance with the Arrangement Agreement, the anticipated Effective Date (as defined herein) of the Transaction, the absence of any event, change or other circumstances that could give rise to the termination of the Arrangement Agreement, the delay in or increase in cost of completing the Transaction or the failure to complete the Transaction for any other

reason and the risks described under the heading "*Risk Factors*" in the Company's Notice of Meeting and Information Circular prepared in connection with the meeting of Anfield Shareholders (as defined herein) dated October 31, 2024 and available on the Company's SEDAR+ profile at www.sedarplus.ca.

Although the forward-looking information contained in this Information Circular is based upon what Anfield believes are reasonable assumptions, Warrantholders are cautioned against placing undue reliance on this information since actual results may vary from the forward-looking information. The assumptions made in preparing the forward-looking information may include the assumptions that the conditions to complete the Transaction and the delisting of the Anfield Warrants will be satisfied, that the Transaction will be completed within the expected time frame at the expected cost and that Anfield and IsoEnergy will not fail to complete the Transaction for any other reason including but not limited to the matters discussed under the heading "Risk Factors" in the Company's Notice of Meeting and Information Circular prepared in connection with the meeting of Anfield Shareholders dated October 31, 2024 and available on the Company's SEDAR+ profile at www.sedarplus.ca.

These factors should be considered carefully, and the reader should not place undue reliance on the forward-looking information. Forward-looking information is made as of the date of this Information Circular, and Anfield does not intend, and does not assume any obligation, to update or revise forward-looking information, except as may be required under applicable laws. The forward-looking information and statements contained herein are expressly qualified in their entirety by this cautionary statement.

APPOINTMENT OF PROXYHOLDER

The purpose of a proxy is to designate persons who will vote the proxy on a Warrantholder's behalf in accordance with the instructions given by the Warrantholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or directors of the Company or its legal counsel (the "**Management Proxyholders**").

A Warrantholder has the right to appoint a person other than a Management Proxyholder, to represent the Warrantholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a Warrantholder.

VOTING BY PROXY

Only registered Warrantholders or duly appointed proxyholders are permitted to vote at the Meeting. Anfield Warrants represented by a properly executed proxy will be voted or be withheld from voting on the matter referred to in the Notice of Meeting in accordance with the instructions of the Warrantholder on any ballot that may be called for and if the Warrantholder specifies a choice with respect to any matter to be acted upon, the warrants will be voted accordingly.

If a Warrantholder does not specify a choice and the Warrantholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matter specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXY

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Computershare Investor Services Inc.: a) by mail using an envelope addressed to Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1; b) by facsimile to (416) 263-9524 or 1-866-249-7775; or (c) through the internet at www.investorvote.com using your 15-digit control number found on your proxy form. Your proxy must be received not later than forty-eight (48) hours, excluding Saturdays, Sundays and statutory holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

NON-REGISTERED HOLDERS

Only Warrantholders whose names appear on the records of the Company as the registered holders of Anfield Warrants or duly appointed proxyholders are permitted to vote at the Meeting. Most Warrantholders of the Company are "non-registered" Warrantholders because the Anfield Warrants they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the warrants; bank, trust company, trustee or administrator of self-administered RRSPs, RRIFs, RESPs and similar plans; or clearing agency such as The Canadian Depository for Securities Limited (a "**Nominee**"). If you purchased your warrants through a broker, you are likely a non-registered holder.

In accordance with securities regulatory policy, the Company has distributed copies of the Meeting materials, being the Notice of Meeting, this Information Circular and the Proxy, to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Anfield Warrants held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order that your warrants are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as "non-objecting beneficial owners" ("**NOBOs**"). Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to the Company are referred to as "objecting beneficial owners" ("**OBOs**").

The Company is not sending the Meeting materials directly to NOBOs in connection with the Meeting, but rather has distributed copies of the Meeting materials to the Nominees for distribution to NOBOs.

The Company does not intend to pay for Nominees to deliver the Meeting materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to OBOs. As a result, OBOs will not receive the Meeting Materials unless their Nominee assumes the costs of delivery.

NOTICE-AND-ACCESS

The Company is not sending the Meeting materials to Warrantholders using "notice-and-access", as defined under NI 54-101.

REVOCABILITY OF PROXY

In addition to revocation in any other manner permitted by law, a registered Warrantholder, his attorney authorized in writing or, if the registered Warrantholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting.

VOTING WARRANTS AND PRINCIPAL HOLDERS THEREOF

The Company has issued a total of 125,000,000 Anfield Warrants. Persons who are registered Warrantholders at the close of business on October 21, 2024 will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each Anfield Warrant held. The Anfield Warrants are the only class of warrants that are entitled to vote at the Meeting.

To the knowledge of the directors (the "**Directors**") and executive officers of the Company, no person beneficially owns, controls or directs, directly or indirectly, warrants carrying 10% or more of the voting rights attached to all warrants of the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person who has been a Director or executive officer of the Company at any time since the beginning of the Company's last financial year and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

No management functions of the Company are performed to any substantial degree by a person other than the Directors or executive officers of the Company.

PARTICULARS OF MATTER TO BE ACTED UPON

Approval of Warrant Delisting

On October 1, 2024, the Company entered into a definitive agreement (the "**Arrangement Agreement**") with IsoEnergy Ltd. ("**IsoEnergy**") pursuant to which IsoEnergy will acquire all of the issued and outstanding common shares of Anfield (the "**Anfield Shares**") by way of a court-approved plan of

arrangement under the *Business Corporations Act* (British Columbia) (the "**Transaction**"). Under the terms of the Transaction, holders of Anfield Shares ("**Anfield Shareholders**") will receive 0.031 of a common share of IsoEnergy (each whole share, an "**ISO Share**") for each Anfield Share held (the "**Exchange Ratio**"). Existing shareholders of IsoEnergy and Anfield will own approximately 83.8% and 16.2% on a fully-diluted in the-money basis, respectively, of the outstanding ISO Shares on closing of the Transaction, in each case based on the number of securities of Anfield and IsoEnergy issued and outstanding as of October 1, 2024, the last trading day prior to the announcement of the Transaction.

The Exchange Ratio implies consideration of $0.103 per Anfield Share, based on the closing price of the ISO Shares over all Canadian exchanges on October 1, 2024. Based on each Company's 20-day volume weighted average trading price over all Canadian exchanges for the period ending October 1, 2024, the Exchange ratio implies a premium of 32.1% to the Anfield Share price. The implied fully-diluted in the-money equity value of the Transaction is equal to approximately $126.8 million.

The Company will be seeking Anfield Shareholder approval to the Transaction at a duly called meeting of Anfield Shareholders to be held immediately before the Meeting on Tuesday, December 3, 2024 at 10:00 a.m. (Vancouver time).

Upon completion of the Transaction (such date, being the "**Effective Date**") in accordance with the terms of the Arrangement Agreement and the terms of the Anfield Warrants, each Warrantholder shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's Anfield Warrants, in lieu of Anfield Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the number of ISO Shares which the holder would have been entitled to receive as a result of the Transaction if, immediately prior to the Effective Date, such holder had been the registered holder of the number of Anfield Shares to which such holder would have been entitled if such holder had exercised such holder's Anfield Warrants immediately prior to the Effective Time (as such term is defined in the Arrangement Agreement) on the Effective Date. Each Anfield Warrant shall continue to be governed by and be subject to the terms of the Indenture or certificate, subject to any supplemental indenture or exercise documents issued by IsoEnergy to holders of Anfield Warrants to facilitate the exercise of the Anfield Warrants and the payment of the corresponding portion of the exercise price thereof. For further details regarding the Transaction, the Arrangement Agreement and the treatment of the Anfield Warrants pursuant to the Transaction please refer to the Company's Notice of Meeting and Information Circular prepared in connection with the meeting of Anfield Shareholders dated October 31, 2024 and the Arrangement Agreement, available on the Company's SEDAR+ profile at www.sedarplus.ca.

The Anfield Warrants are listed on the TSXV under the symbol "AEC.WT". Pursuant to the Arrangement Agreement, Anfield has agreed to use its best efforts to ensure that the Anfield Warrants are delisted from the TSXV in connection with closing of the Transaction, including without limitation, calling and holding the Meeting of the Warrantholders for purposes of considering a resolution approving the delisting of the Listed Warrants. It is not a condition precedent to completion of the Transaction that the Anfield Warrants be delisted from the TSXV. If the Anfield Warrantholders do not approve the delisting of the Anfield Warrants, the Anfield Warrants will be delisted from the TSXV and redesignated and will be listed on the Toronto Stock Exchange under IsoEnergy's trading symbol, as "ISO.WT", but will remain outstanding securities of Anfield, exercisable for ISO Shares as adjusted in accordance with the Exchange Ratio. The TSXV has conditionally approved the Transaction and the delisting of the Anfield Shares following the Effective Time, subject to the filing of certain documents following the closing of the Transaction.

Pursuant to the terms of the Indenture, any modification, abrogation, alteration, compromise or arrangement of the rights of the Anfield Warrants, whether such rights arise under the Indenture or otherwise, may be approved by an Extraordinary Resolution. An Extraordinary Resolution is defined in the Indenture as a resolution proposed at a duly called meeting of registered Warrantholders at which there are present in person or by proxy registered Warrantholders entitled to purchase at least 25% of the aggregate number of Anfield Shares ("**Warrant Shares**") that may be acquired pursuant to the all of the then outstanding Anfield Warrants ("**Quorum**") and passed by the affirmative votes of registered Warrantholders entitled to purchase not less than 66 2/3% of the aggregate number of Warrant Shares that may be acquired pursuant to all of the then outstanding Anfield Warrants at the Meeting (either in person or by proxy) and voted on the poll upon such resolution.

If Quorum is not met at the Meeting, the Meeting may be adjourned to a day not less than 15 days or more than 60 days later than the date of the Meeting (an "**Adjourned Meeting**"), with at least 14 days notice provided in advance of such Adjourned Meeting. At an Adjourned Meeting, an Extraordinary Resolution is passed by the affirmative votes of registered Warrantholders entitled to purchase not less than 66 2/3% of the aggregate number of Warrant Shares that may be acquired pursuant to all of the then outstanding Anfield Warrants at the Adjourned Meeting (either in person or by proxy) and voted on the poll upon such resolution, regardless of whether Quorum is met at the Adjourned Meeting.

Pursuant to the requirements of the TSXV, the delisting of the Anfield Warrants must also be approved by a majority of the minority of Warrantholders. Accordingly, in order to be effective, the Delisting Resolution (as defined below) must be approved by:

(i) an Extraordinary Resolution, being the affirmative votes of registered Warrantholders entitled to purchase not less than 66 2/3% of the aggregate number of Warrant Shares that may be acquired pursuant to all of the then outstanding Anfield Warrants at the Meeting (either in person or by proxy) and voted on the poll upon such resolution; and

(ii) affirmative votes of registered Warrantholders entitled to purchase a least a simple majority of the aggregate number of Warrant Shares that may be acquired pursuant to all of the then outstanding Anfield Warrants at the Meeting (either in person or by proxy) and voted on the poll upon such resolution, excluding for such purpose any votes attached to Anfield Warrants held by directors, officers and insiders of Anfield.

At the Meeting, Warrantholders will be asked to approve, with or without variation, the following resolution (the "**Delisting Resolution**"):

> "**BE IT RESOLVED THAT** that the holders of certain warrants of Anfield issued on June 3, 2022 (the "**Anfield Warrants**") hereby approve the de-listing of the Anfield Warrants from the TSX Venture Exchange."

The Board of Directors of Anfield (the "Anfield Board") believe the passing of the Delisting Resolution is in the best interests of the Company and recommends that Warrantholders vote in favour of the Delisting Resolution.

Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote FOR the approval of the Delisting Resolution.

ADDITIONAL INFORMATION

Additional information relating to Anfield is available on Anfield's profile on the SEDAR+ website at www.sedarplus.ca. Financial information relating to Anfield is provided in Anfield's comparative financial statements and MD&A for the financial year ended December 31, 2023 and 2022, and six month period ended June 30, 2024 and can be accessed at www.sedarplus.ca or may be obtained upon request from Anfield at: Suite 2005, 4390 Grange Street, Burnaby, British Columbia, V5H 1P6, or by email at contact@anfieldenergy.com.

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the warrants represented thereby in accordance with their best judgment on such matter.

BOARD APPROVAL

The contents and the sending of this Information Circular have been approved by the Anfield Board.

DATED at Vancouver, British Columbia, on October 31, 2024.

By order of the Board of Directors.

ANFIELD ENERGY INC.

(signed) "Corey Dias"

Corey Dias
Director and Chief Executive Officer