

This offering document pursuant to the listed issuer financing exemption under section 5A.2 of National Instrument 45-106 – Prospectus Exemptions as amended by Coordinated Blanket Order 45-935 – Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the “Offering Document”) constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons whom they may be lawfully offered for sale. The securities offered under 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 or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the benefit of, U.S. Persons or persons in the United States. “United States” and “U.S. Person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Offering 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.

OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

December 24, 2025



ANFIELD ENERGY INC.
(“Anfield” or the “Company”)

What are we offering?

LIFE Offering:

A non-brokered private placement of up to 1,120,000 common shares in the capital of the Company (each, a “**LIFE Share**” and collectively, the “**LIFE Shares**”) at a price of \$6.25 per LIFE Share (the “**LIFE Offering Price**”) for gross proceeds of \$7,000,000 (the “**LIFE Offering**”), pursuant to and in accordance with the listed issuer financing exemption under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions* as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “**LIFE Exemption**”). There is no minimum amount of LIFE Shares that the Company must offer under the LIFE Offering.

Concurrent Non-Brokered Private Placement:

The Company is also contemplating a concurrent non-brokered private placement of up to 1,120,000 subscription receipts of the Company (each, a “**Subscription Receipt**” and collectively the “**Subscription Receipts**”) at the LIFE Offering Price to Uranium Energy Corp. (“**Uranium Energy**”), the Company’s controlling shareholder, for aggregate gross proceeds of up to \$7,000,000 (the “**Non-LIFE Offering**”, and collectively with the LIFE Offering, the “**Offering**”), pursuant to and in accordance with applicable prospectus exemptions, other than the LIFE Exemption. There is no minimum amount of Subscription Receipts that the Company must offer under the Non-LIFE Offering.

Each Subscription Receipt will entitle Uranium Energy to receive, upon satisfaction of the Escrow Release Conditions (as defined below) on or prior to the Escrow Release Deadline (as defined below), without payment of additional consideration and without further action on the part of Uranium Energy, one (1) common share in the capital of the Company (each, a “**Subscription Receipt Share**”).

The gross proceeds from the sale of the Subscription Receipts (the “**Escrowed Proceeds**”) will be deposited by the Company into a segregated interest-bearing bank account with a financial institution with an issuer credit rating of at least “A” assigned by S&P Global Ratings or an equivalent rating from any other designated rating organization (as defined in National Instrument 44-101 – *Short Form Prospectus Distributions*) or with a Canadian Schedule I Bank, until the earlier of: (i) the delivery of written notice to be provided by the Company to Uranium Energy certifying that the Escrow Release Conditions have been satisfied (the “**Escrow Release Notice**”); and (ii) the Escrow Release Deadline. Any interest earned on the Escrowed Proceeds (the “**Earned Interest**” and, together with the Escrowed Proceeds and any interest earned or credited on the Earned Interest from time to time, the “**Escrowed Funds**”) from, and including, the closing date of the Non-LIFE Offering to, but excluding, the earlier of the delivery of the Escrow Release Notice and the Escrow Release Deadline, will be held by the Company on behalf of Uranium Energy as the holder of the Subscription Receipts.

If the Escrow Release Conditions have not been satisfied and the Escrow Release Notice has not been delivered to Uranium Energy on or prior to 5:00 p.m. (Vancouver time) on March 31, 2026 or such other date as may be agreed to in writing by the Company and Uranium Energy (the “**Escrow Release Deadline**”), the Company will return to Uranium Energy the Escrowed Proceeds plus any Earned Interest, less any applicable withholdings tax, no later than three (3) business days after the Escrow Release Deadline. For clarity, Uranium Energy will only receive the Escrowed Proceeds and any Earned Interest, less any applicable withholding tax, if the Escrow Release Conditions are not satisfied on or prior to the Escrow Release Deadline and it is not issued the Subscription Receipt Shares.

Uranium Energy is an “Insider” and a “Control Person” of the Company (as such terms are defined by the policies of the TSX Venture Exchange (“**TSXV**”)), and therefore the participation of Uranium Energy in the Offering is subject to approval of the TSXV of Uranium Energy’s participation in the Offering and, pursuant to the policies of the TSXV, the approval of the shareholders of the Company of Uranium Energy as a “Control Person” of the Company, as such term is defined by the policies of the TSXV (the “**Control Person Resolution**”). The Control Person Resolution will require disinterested shareholder approval of at least a simple majority of the votes cast at a special meeting of shareholders of the Company, excluding votes attached to common shares in the capital of the Company (the “**Common Shares**”) held by Uranium Energy and its “Associates” and “Affiliates” (as such terms are defined by the policies of the TSXV).

On or prior to the Escrow Release Deadline, if the Company receives the aforementioned approval of the TSXV and, pursuant to the policies of the TSXV, the Control Person Resolution receives the requisite disinterested shareholder approval (the “**Escrow Release Conditions**”), the Escrowed Funds will be deemed to be released to the Company in accordance with the terms and conditions of the certificate representing the Subscription Receipts, the Subscription Receipt Shares will be issued by the Company and delivered to Uranium Energy within three (3) business days after the date of the Escrow Release Notice. For clarity, Uranium Energy will not receive any Escrowed Proceeds or any Earned Interest if it is issued Subscription Receipt Shares upon satisfaction of the Escrow Release Conditions on or prior to the Escrow Release Deadline.

See “*Material Facts – Related Party Transactions*”.

LIFE Offering Price: \$6.25 per LIFE Share.

LIFE Offering Amount: Up to 1,120,000 LIFE Shares for gross proceeds of up to \$7,000,000.

Description of Common Shares The holders of the Common Shares are entitled to: (i) notice of and to attend any meetings of shareholders and shall have one vote per Common Share at any meeting of shareholders of the Company; (ii) dividends, if as and when declared by the board of directors of the Company; and (iii) upon liquidation, dissolution or winding up of the Company, on a pro rata basis, the net assets of the Company after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority.

Closing Date: The LIFE Offering and the Non-LIFE Offering are expected to close concurrently on or about December 31, 2025 (the “**Closing Date**”), or such other date as mutually agreed to between the Company and Uranium Energy in the case of the Non-LIFE Offering, with the LIFE Offering closing date being no later than 45 days from the date the Company issues a press release announcing the LIFE Offering.

Exchange: The Common Shares are listed and posted for trading on the TSXV and on the Nasdaq Capital Market LLC (the “**Nasdaq**”) under the trading symbol “AEC” and in Germany on the Frankfurt Stock Exchange (“**FSE**”) under the trading symbol “0AD”.

Last Closing Price: On December 23, 2025, the last trading day prior to the date of this Offering Document, the closing price per Common Share on the TSXV was C\$6.35, on the Nasdaq was US\$4.53 and on the FSE was €4.02.

Anfield is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*, as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “**Order**”). In connection with the LIFE Offering, the Company represents the following is true:

- The Company has active operations, and its principal asset is not cash, cash equivalents or its exchange listing.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.
- The Company is relying on the exemptions in the Order and is qualified to distribute securities in reliance on the exemptions included in the Order.
- The total dollar amount of the LIFE Offering, in combination with the dollar amount of all other offerings made under the LIFE Exemption and under the Order in the 12 months immediately before the date of this Offering Document, will not exceed \$25,000,000.
- The Company will not close the LIFE Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Company will not allocate the available funds from the LIFE Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offering Document contains “forward-looking information” within the meaning of applicable Canadian securities laws (referred to herein as “**forward-looking information**” or “**forward-looking statements**”). Forward-looking information includes statements that use forward-looking terminology such as “may”, “could”, “would”,

“should”, “will”, “intend”, “plan”, “expect”, “budget”, “estimate”, “anticipate”, “believe”, “continue”, “potential” or the negative or grammatical variation thereof or other variations thereof or comparable terminology. Such forward-looking information includes, without limitation, statements with respect to the business and future activities of, and developments related to, the Company; expectations of the use by the Company of the net proceeds raised from the LIFE Offering and the Non-LIFE Offering, including as to achieving the related business objectives described herein; the sufficiency of net proceeds of the LIFE Offering and the Non-LIFE Offering (including, without limitation, if the Escrowed Funds are not released to the Company), to achieve the business objectives described herein; expectations of the timing, size and completion of the LIFE Offering and the Non-LIFE Offering; receipt of the required approvals, including, but not limited to, the approval of the TSXV of the Offering and the approval of the shareholders of the Company of the Control Person Resolution and satisfaction of the Escrow Release Conditions; planned exploration and development programs and expenditures (including, but not limited to, plans and expectations regarding advancement of the Velvet-Wood Project (as defined below), the Shootaring Canyon Mill (as defined below), the Slick Rock Project (as defined below) and the West Slope Project (as defined below)); the Company’s intention to focus its business activity in the near term on advancing its conventional uranium and vanadium portfolio to production, including updating its radioactive materials license at the Shootaring Canyon Mill, determining economics for its West Slope Project and, uranium price permitting, advancing both its Velvet-Wood Project and Slick Rock Project.

Forward-looking statements are necessarily based upon a number of factors and assumptions that, if untrue, could cause actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such statements. Forward-looking statements are based upon a number of estimates and assumptions that, while considered reasonable by the Company at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause the Company’s actual financial results, performance, or achievements to be materially different from those expressed or implied herein. With respect to forward-looking information listed above and incorporated by reference herein, the Company has made assumptions regarding, among other things: uncertainties relating to receiving mining, exploration, environmental and other permits or approvals; unpredictable changes to the market prices for uranium and vanadium; exploration and development costs for the Velvet-Wood Project, West Slope Project, Shootaring Canyon Mill and the Slick Rock Project; anticipated results of exploration and development activities; availability of additional financing; ability to remain in compliance with the terms of the Company’s indebtedness; ability of the Company to complete the LIFE Offering and the Non-LIFE Offering; the ability of the Company to use net proceeds of the LIFE Offering and Non-LIFE Offering to achieve the business objectives described herein, including, without limitation, the Escrowed Funds being released to the Company; the Company’s ability to obtain additional financing on satisfactory terms; the ability to achieve production at any of the Company’s mineral exploration and development properties; preparation of a development plan at the Velvet-Wood Project, West Slope Project, Shootaring Canyon Mill and the Slick Rock Project; the ability to fund, advance and develop the Company’s properties; the Company’s ability to operate in a safe and effective manner; pricing and demand for uranium and vanadium; impact of increasing competition; commodity prices, currency rates, tariffs, interest rates, trade relationships and general economic conditions; the legislative, regulatory and community environments in the jurisdictions where the Company operates; impact of unknown financial contingencies; budgets and estimates of capital and operating costs; estimates of mineral resources and mineral reserves; reliability of technical data; the ability to negotiate access agreements on commercially reasonable terms; and the anticipated timing and results of operation and development. Although the Company believes that the assumptions and expectations reflected in such forward-looking statements are reasonable, the Company can give no assurance that these assumptions and expectations will prove to be correct. Since forward-looking information inherently involves risks and uncertainties, undue reliance should not be placed on such information.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events, performance or results to differ from those expressed or implied. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Such factors include, but are not limited to: risks related to the Company’s discretion in the use of proceeds from the LIFE Offering and the Non-LIFE Offering; risk that the Company may not complete the LIFE Offering or the Non-LIFE Offering as contemplated, or at all; risks related to commodity price fluctuations; risks related to the failure to satisfy the Escrow Release Conditions on or prior to the Escrow Release Deadline, and the impacts therefrom including, without limitation, that the Company will be required to return the Escrowed Funds and the Earned Interest, less any applicable withholdings tax and that business objective achievements may be delayed; risks related to Common Share price volatility; risks related to the fact there is no market for the Subscription Receipts;

the Company's results of operations being significantly affected by the market price of uranium and vanadium; risks related to market price depression; dilution risk; risks related to the Company's dividend policy; risk that investors may lose their entire investment in the Company; risks that an active market for the Common Shares may not develop or if developed may not be sustained; risks related to significant shareholders having significant influence over the Company; risks related to litigation, disputes and judgments; risks that the forward-looking statements may prove to be inaccurate; general economic conditions in Canada, the United States and globally; industry conditions; governmental regulation of the mining industry, including environmental regulation; geological, technical and drilling problems; unanticipated operating events; negotiation of commercial access agreements; competition for and/or inability to retain drilling rigs and other services and to obtain capital, undeveloped lands, skilled personnel, equipment and inputs; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; changes in current and future trade agreements, legislation, regulations, import tariffs and other similar trade barriers; credit risks with respect to the Company's cash and cash equivalents; risks arising from changes in foreign currency fluctuations; liquidity risks; financing risks; risks related to the Company's capability to continue as a going concern; risks associated with industry competitiveness; risks related to metal prices and marketability; risks related to political and regulatory effects on the uranium and vanadium industries including political uncertainty; risks in maintaining interest in the Company's mineral properties; uninsurable risks related to mineral properties; risks resulting from future environmental legislation, regulations and actions; risks relating to rights of ownership of mineral properties; uncertainties associated with estimating mineral resources and mineral reserves, including uncertainties relating to the assumptions underlying mineral resource and mineral reserve estimates; whether mineral resources will ever be converted into mineral reserves; uncertainties in estimating capital and operating costs, cash flows and other project economics; risks related to title disputes and claims; liabilities and risks, including environmental liabilities and risks inherent in mineral extraction operations; health and safety risks; risks related to unknown financial contingencies, including litigation costs, on the Company's operations; unanticipated results of exploration activities; unpredictable weather conditions; unanticipated delays in preparing technical studies; inability to generate profitable operations; risks in obtaining and maintaining all necessary licenses and permits for operations; risks related to the integration of acquisitions; risks related to the Company's capability to attract and maintain qualified key management personnel; risks related to international conflict; risks resulting from adverse economic conditions; risks related to operations; risks related to joint venture operations; actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in the section entitled "Risk Factors" in the Company's annual information form dated July 15, 2025 (the "AIF") and in the Company's public filings available at the Company's profile on the System for Electronic Data Analysis and Retrieval + ("SEDAR+") at www.sedarplus.ca.

Actual results could differ materially from those projected in the forward-looking information as a result of the matters set out in this Offering Document generally and certain economic and business factors, some of which may be beyond the control of the Company. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. The lists of risk factors set out in this Offering Document or in the Company's other public disclosure documents are not exhaustive of the factors that may affect any forward-looking information of the Company. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. Any forward-looking information speaks only as of the date on which it is made. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

For more information on the Company and the risks and challenges of its business, investors should review the Company's continuous disclosure documents that are available under the Company's SEDAR+ profile at www.sedarplus.ca.

All of the forward-looking statements contained in this Offering Document are expressly qualified by the foregoing cautionary statements. Prospective investors in the LIFE Offering should read this entire Offering Document and

consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

The Company is an energy metals exploration, 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 energy metals assets. The Company is engaged in the acquisition and development of uranium assets in the United States. The Common Shares are listed on the TSXV and the Nasdaq under the symbol “AEC” and on the FSE under the symbol “0AD”.

Anfield’s assets include: (i) the West Slope project, located in Colorado (the “**West Slope Project**”); (ii) the Velvet-Wood uranium and vanadium project (the “**Velvet-Wood Project**”), including the Shootaring Canyon mill (the “**Shootaring Canyon Mill**”), both located in Utah; (iii) the Slick Rock conventional uranium and vanadium project, located in Colorado (the “**Slick Rock Project**”); and (iv) surface stockpiles containing approximately 370,000 pounds of uranium. The Company’s assets have been chosen for their production potential and location in a safe and politically-stable jurisdiction.

Management of the Company considers the West Slope Project, Velvet-Wood Project, Slick Rock Project and the Shootaring Canyon Mill to be the material properties of the Company.

The Company intends to focus its business activity in the near term on advancing its conventional uranium and vanadium portfolio closer to production. This includes updating its radioactive materials license at the Shootaring Canyon Mill, determining economics for its West Slope Project and, uranium price permitting, advancing both its Velvet-Wood Project and Slick Rock Project.

For further information regarding the Company, the West Slope Project, the Velvet-Wood Project, the Slick Rock Project, the Shootaring Canyon Mill, the Company’s other mineral interests and the business of the Company, see the AIF and the technical reports entitled “US DOE Uranium/Vanadium Leases JD-6, JD-7, JD-8, and JD-9 Montrose County, Colorado, USA” dated April 10, 2022 and “The Shootaring Canyon Mill and Velvet Wood and Slick Rock Uranium Projects, Preliminary Economic Assessment” dated May 6, 2023.

Recent developments

On January 14, 2025, the Company announced that it had entered into a subscription agreement with Uranium Energy whereby Uranium Energy agreed to acquire 104,142,857 Common Shares at a price of \$0.14 per Common Shares for total gross proceeds of \$15,000,000 (the “**Uranium Energy Financing**”). The Company also announced the termination of its proposed plan of arrangement with IsoEnergy Ltd. (“**IsoEnergy**”). To repay a secured loan in the form of a promissory note of \$6.020 million, with an interest rate of 15% per annum and a maturity date of April 1, 2025 as advanced by IsoEnergy to the Company (the “**IsoEnergy Promissory Note**”), the Company also entered into an indicative term sheet with Extract Advisors LLC to increase the existing credit facility by an additional US\$8 million.

On January 15, 2025, the Company announced the closing of the Uranium Energy Financing.

On January 20, 2025, the Company repaid the IsoEnergy Promissory Note.

On February 20, 2025, the Company entered into an indemnification support agreement with Uranium Energy (the “**Support Agreement**”) whereby Uranium Energy will provide indemnification support limited to US\$3,000,000 (the “**Support Amount**”) in connection with certain bonding requirements relating to Shootaring Canyon Mill. In consideration for the provision of the indemnity, the Company agreed to pay to Uranium Energy a cash support fee equal to the Support Amount multiplied by the secured overnight financing rate as administered by the CME Group Benchmark Administration Limited plus 5% per annum, which fee shall be calculated monthly and paid in US dollars

in arrears on the first day of each calendar month. The Company also agreed to grant Uranium Energy certain board nomination rights as well as anti-dilution and pre-emptive rights, pursuant to which Uranium Energy may subscribe for and be issued up to such number of Common Shares that will allow Uranium Energy to maintain its percentage ownership interest in the Company.

On March 10, 2025, the Company announced that it had filed notice to convene a special shareholder meeting to seek approval for a share consolidation of the Common Shares on the basis of one new Common Share for up to 200 currently issued and outstanding Common Shares, or some lesser ratio as the directors may deem appropriate.

On March 11, 2025, Highbury Resources Inc. (“**HRI**”) increased its performance bonds for reclamation with the US Department of Energy (the “**DOE**”) to US\$2,799,900.

On March 18, 2025, the Company announced that it had entered into an amending agreement with Extract Advisors LLC for the extension of an additional US\$6,000,000 increase to the existing credit facility dated September 26, 2023, in connection with the indicative term sheet as previously announced by the Company on January 14, 2025.

On April 2, 2025, the Company appointed Ross McElroy to its board of directors and announced that shareholder approval was received for a consolidation of the Common Shares on the basis of one new Common Share for up to 200 currently issued and outstanding Common Shares.

On April 2, 2025, the Company announced that was finalizing the acquisition of the DOE leases (the “**Acquisition**”). The Acquisition is being completed pursuant to an asset transfer agreement (the “**Transfer Agreement**”) previously entered into by HRI, and Gold Eagle Mining Inc. and Golden Eagle Uranium LLC, and which was subsequently amended on February 20, 2025. Pursuant to the amended Transfer Agreement, the Company’s consideration for the Acquisition consists of the following share issuance and payments:

- US\$400,000 in cash (paid), and 12,729,464 Common Shares (issued);
- US\$750,000 in cash at the one-year anniversary of closing, with an option to extend by two subsequent ninety-day periods;
- US\$1,000,000 in cash at the two-year anniversary of closing;
- US\$1,000,000 in cash at the three-year anniversary of closing; and
- US\$1,500,000 in cash at the four-year anniversary of closing.

On April 22, 2025, the Company announced that it had submitted both its listing application to the Nasdaq and the accompanying Form 20-F Registration Statement to the United States Securities and Exchange Commission.

On May 6, 2025, the Company issued 12,729,464 Common Shares pursuant to the Transfer Agreement with Gold Eagle Mining Inc.

On May 27, 2025, the Company announced that the US Department of the Interior approved the Company’s Velvet-Wood Project. The Velvet-Wood Project’s selection as part of the federal government’s national response to the energy emergency declared by President Donald J. Trump was previously announced by the Company on May 13, 2025.

On June 20, 2025, enCore Energy Corp. sold 170,000,000 Common Shares (on a pre-Consolidation basis) to Uranium Energy pursuant to a private sale agreement. As a result, enCore Energy Corp. no longer holds any Common Shares.

On June 16, 2025, the Company announced that it has filed a notice of intent, through HRI, with the Colorado Division of Reclamation, Mining and Safety, to begin a 20-hole, 8,000-foot rotary drill program at the existing JD-7 open pit mine in Montrose County, Colorado.

On July 30, 2025, the Company announced that in preparation of the listing of Common Shares on Nasdaq, the Company would undertake a consolidation of its outstanding Common Share capital (the “**Consolidation**”) on the

basis of one (1) post-Consolidation Common Share for every seventy-five (75) pre-Consolidation Common Shares. On August 1, 2025, the Company completed the Consolidation.

On August 25, 2025, the Company announced that it had received approval to begin a 20-hole, 8,000-foot confirmation rotary drill program at its JD-7 open pit mine in Montrose County, Colorado, at the West Slope Project.

On September 17, 2025, the Company announced that it had received approval for the listing of its Common Shares on Nasdaq, trading under the symbol “AEC”.

On September 23, 2025, the Company announced that Jeff Duncan, former U.S. House Representative of South Carolina, joined the Company’s board of directors.

On September 30, 2025, the Company announced the completion of the first 12 holes of the Company’s 20-hole, 8,000-foot confirmation drill program at its JD-7 mine at the West Slope Project.

On October 7, 2025, the Company announced that it had received approval from the Utah Department of Oil, Gas and Mining for the Company to commence advancement of the Velvet-Wood Project to construction.

On October 21, 2025, the Company announced the completion of the Company’s 20-hole, 8,000-foot confirmation drill program at its JD-7 mine at the West Slope Project.

On October 23, 2025, the Company announced plans for a ceremonial groundbreaking at the Velvet-Wood Project. This event signaled the launch of construction activities at the Velvet-Wood Project.

On November 13, 2025, the Company announced it had completed its first major procurement of specialized underground mining equipment. The Company ordered eight custom-built underground haul trucks.

On November 19, 2025, the Company announced the formal submission of a comprehensive permitting application to the Colorado Division of Reclamation, Mining and Safety for the restart of its fully permitted, past-producing JD-8 uranium and vanadium mine in Montrose County, Colorado, at the West Slope Project.

On December 18, 2025, the Company announced that it entered into a definitive stock purchase agreement with Douglas L. Beahm, the Chief Operating Officer of the Company, to acquire all of the issued and outstanding common stock of B.R.S. Inc. (“**BRS**”), a uranium-focused engineering, mine development, construction management and geology consulting firm based in Wyoming. In consideration for the acquisition of BRS, the Company will pay to Mr. Beahm an aggregate of US\$5,000,000, payable as follows: (i) US\$1,500,000 upon closing of the acquisition of BRS; (ii) a further US\$1,500,000 on the first anniversary of closing; and (iii) the remaining US\$2,000,000 on the second anniversary of closing. The closing of the acquisition of BRS remains subject to a number of conditions, including receipt of any required regulatory approvals, including the approval of the TSXV, and satisfaction of customary closing deliverables. There can be no assurance that the acquisition of BRS will close as contemplated, or at all.

On December 22, 2025, the Company announced that the Colorado Division of Reclamation, Mining and Safety has issued an affirmative initial completeness determination for the Company’s permitting application to restart its past-producing JD-8 uranium and vanadium mine in Montrose County, Colorado at the West Slope Project. The completeness review confirms that the application package, submitted on November 19, 2025, contains all required technical, environmental, reclamation, and financial assurance components necessary to advance to full substantive review.

Material facts

Support Agreement with Uranium Energy

The Company is party to the Support Agreement with Uranium Energy, pursuant to which the Company granted Uranium Energy, among other rights, a contractual participation right in respect of future equity financings by the Company to allow Uranium Energy the ability to maintain its pro-rata ownership interest in the Company. Uranium

Energy has agreed to waive its right to exercise its pro rata right under the Support Agreement in connection with the LIFE Offering, provided it is granted the right to acquire up to 1,120,000 Subscription Receipts under the Non-LIFE Offering, which would amount to more than Uranium Energy's pro-rata ownership interest.

Related Party Transactions

The Non-LIFE Offering is considered to be a "related party transaction" within the meaning of TSXV Policy 5.9 – *Protection of Minority Security Holders in Special Transactions* and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") as such offering is to the Company's controlling shareholder, Uranium Energy. The Company is relying on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of the Non-LIFE Offering, as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, such transaction is expected to exceed 25% of the Company's market capitalization (as determined under MI 61-101). However, pursuant to the policies of the TSXV, the Company will seek the approval of the shareholders of the Company of the Control Person Resolution. The Control Person Resolution will require disinterested shareholder approval of at least a simple majority of the votes cast at a special meeting of shareholders of the Company, excluding votes attached to Common Shares held by Uranium Energy and its "Associates" and "Affiliates" (as such terms are defined by the policies of the TSXV).

There are no material facts about the securities being distributed that have not been disclosed elsewhere 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 LIFE Offering are to advance the Company's uranium and vanadium assets in the United States, namely the Velvet-Wood Project, the Shootaring Canyon Mill, the West Slope Project and the Slick Rock Project, and for working capital and general corporate purposes.

For more details regarding the breakdown of budgeted expenses related to the foregoing business objectives, see the table under the heading "*Use of Available Funds – How will we use the Available Funds?*" and the additional disclosures below such table.

USE OF AVAILABLE FUNDS

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

		Assuming 100% of LIFE Offering
A	Amount to be raised by the LIFE Offering	\$7,000,000
B	Selling commissions and fees	Nil
C	Estimated LIFE Offering costs (e.g., legal, accounting, audit)	\$150,000
D	Net proceeds of LIFE Offering: $D = A - (B+C)$	\$6,850,000
E	Working capital as at most recent month end (deficiency)	\$5,500,000
F	Additional sources of funding ⁽¹⁾	\$7,000,000
G	Total available funds: $G = D+E+F$	\$19,350,000

Notes:

- (1) This estimate includes potential proceeds from the Non-LIFE Offering

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of the LIFE Offering
Advancement of development operations at the following projects ⁽¹⁾ :	
Shootaring Canyon Mill	\$4,000,000
West Slope Project	\$3,000,000
Slick Rock Project	\$2,500,000
Velvet-Wood Project	\$3,500,000
Working capital and general corporate purposes ⁽²⁾	\$4,000,000
Unallocated Working Capital	\$2,350,000
Total:	\$19,350,000

Notes:

- (1) In the event that the LIFE Offering or the Non-LIFE Offering is not fully subscribed (or the Escrowed Funds are not released to the Company), these amounts will be reduced accordingly based on available funds.
- (2) Comprised of regulatory filing fees, audit fees, legal fees, transfer agent, shareholder meeting costs, technical and consulting fees and other office expenses for a twelve-month period.

The above noted allocation of capital and anticipated timing represents the Company'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 the Company intends to spend the proceeds from the LIFE Offering and Non-LIFE Offering (if the Escrowed Funds are released to the Company) as set forth above, there may be circumstances (including, if the LIFE Offering or Non-LIFE Offering are not fully subscribed or if the Escrowed Funds are not released to the Company) where, 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 the Company's ability to execute on its business plan. See the "Cautionary Statement Regarding Forward-Looking Statements" section above.

The most recent audited annual financial statements of the Company included a going concern note. The Company is still in the exploration and development stage and has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company's ability to continue as a going concern. The LIFE Offering is intended to permit the Company to continue development activities 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?

On January 15, 2025, the Company completed the Uranium Energy Financing. The net proceeds of the Uranium Energy Financing were to be used to: (i) advance the reactivation plan for the Shootaring Canyon Mill; (ii) advance the plan of operations for the Velvet-Wood Project; (iii) potentially seek out mine permits for certain DOE leases; (iv) add key personnel to facilitate the advancement of both mines and mill; and (v) general corporate purposes, including the pursuit of a listing on a US stock exchange. As of the date of this Offering Document, the Company has not yet fully utilized the net proceeds from the Uranium Energy Financing.

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?

The Company has not engaged any dealers or finders in connection with the LIFE Offering. The Company may elect to pay finders' fees to eligible parties who have introduced subscribers to the LIFE Offering and will determine the amount of such fees in negotiation with the eligible parties.

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.sedarplus.ca 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 LIFE Shares.

CERTIFICATE OF THE COMPANY

December 24, 2025

This Offering Document, together with any document filed under Canadian securities legislation on or after December 24, 2024, 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