

## Form 62-103F3

### *Required Disclosure by an Eligible Institutional Investor under Part 4*

State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

#### **Item 1 – Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

This report relates to common shares (the “**Common Shares**”) and share purchase warrants (the “**Warrants**”) of Anfield Energy Inc.

Anfield Energy Inc. (the “**Issuer**”)  
4390 Grange St #2005  
Burnaby, BC  
V5H 1P6

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

The transactions that triggered the requirements to file this report took place across the facilities of the TSX Venture Exchange.

#### **Item 2 – Identity of the Eligible Institutional Investor**

**2.1 State the name and address of the eligible institutional investor.**

Extract Advisors LLC (“**Extract**”)  
4500 Park Granada  
Unit 202  
Calabasas, CA 91302

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

The requirement to file this report was triggered when Extract, through its joint actors Extract Capital Master Fund Ltd. and Extract Exploration Fund (Cayman) LP, disposed of an aggregate of 677,264 Common Shares (on a post-consolidation basis) of the Issuer across the facilities of the TSX Venture Exchange. As a result, Extract’s securityholdings in the capital of the Issuer on a partially diluted basis has fallen below 10%.

Effective August 1, 2025, the Issuer completed a 75 (old) for 1 (new) share consolidation. All share and warrant numbers herein as of July 31, 2025 are on a pre-consolidation basis. All share and warrant numbers as of October 31,

2025 are on a post-consolidation basis.

**2.3 State the name of any joint actors.**

Extract Advisors LLC manages Extract Capital Master Fund Ltd., Extract Lending LLC and Extract Exploration Fund (Cayman) LP, each of which may be considered joint actors of Extract.

**2.4 State that the eligible institutional investor is eligible to file reports under Part 4 in respect of the reporting issuer.**

Extract is eligible to file reports under Part 4 in respect of the Issuer.

**Item 3 –Interest in Securities of the Reporting Issuer**

**3.1 State the designation and the net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor's securityholding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements.**

During the period from August 1, 2025 through October 31, 2025, Extract, through its joint actors Extract Capital Master Fund Ltd. and Extract Exploration Fund (Cayman) LP, disposed of an aggregate of 677,264 (post-consolidation) Common Shares across the facilities of the TSX Venture Exchange, representing a net decrease of 4.3% in its holdings of Common Shares.

Prior to these dispositions, Extract, through its joint actor Extract Exploration Fund (Cayman) LP, held 3,249,690 Common Shares and 7,500,000 Warrants and its joint actor Extract Capital Master Fund Ltd. held 39,737,452 Common Shares and 121,030,263 Warrants representing 3.7% of the then-outstanding Common Shares and 32.3% of the then-outstanding Warrants in the aggregate. Had Extract, through its joint actors, exercised all of the Warrants it held as of July 31, 2025, it would have held 13.4% of the then-outstanding Common Shares on a partially diluted basis. (All numbers in this paragraph are on a pre-consolidated basis.)

As a result of the dispositions reported herein, on October 31, 2025 Extract, through its joint actors, held a total of 49,230 Common Shares representing 0.3% of the outstanding Common Shares and 1,560,402 Warrants representing 31.4% of the outstanding Warrants. On October 31, 2025, assuming exercise of the Warrants held by Extract's joint actors and no other exercises of Warrants, Extract, through its joint actors, held 9.4% of the Common Shares of the Issuer on a partially diluted basis. (All numbers in this paragraph are on a post-consolidated basis.) As a result, Extract's securityholdings in the capital of the Issuer on a partially diluted basis has fallen below 10%.

**3.2 State the designation and number or principal amount of securities and the eligible institutional investor's securityholding percentage in the class of securities at the end of the month for which the report is made.**

As at October 31, 2025 Extract, through its joint actors, held a total of 49,230 Common Shares representing 0.3% of the outstanding Common Shares and 1,560,402 Warrants representing 31.4% of the outstanding Warrants. On October 31, 2025, assuming exercise of the Warrants held by Extract's joint actors and no other exercises of Warrants, Extract, through its joint actors, held 9.4% of the Common Shares of the Issuer on a partially diluted basis. As a result, Extract's securityholdings in the capital of the Issuer on a partially diluted basis has fallen below 10%. (All numbers in this paragraph are on a post-consolidated basis.)

The foregoing percentages as of October 31, 2025 were calculated based on a reported 15,646,532 (post-consolidation) Common Shares outstanding and 4,965,649 (post-consolidation) Warrants outstanding as reported in the Issuer's Management Discussion & Analysis dated as of August 22, 2025, filed on [www.SEDARPLUS.ca](http://www.SEDARPLUS.ca) under the Issuer's profile.

**3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

**3.4 State the designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities to which this report relates and over which**

**(a) the eligible institutional investor, either alone or together with any joint actors, has ownership and control,**

Extract, through its joint actors, has ownership and control over an aggregate of 49,230 Common Shares, representing approximately 0.3% of the issued and outstanding Common Shares and 1,560,402 Warrants representing approximately 31.4% of the issued and outstanding Warrants of the Issuer.

**(b) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the eligible institutional investor or any joint actor, and**

Not applicable.

**(c) the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

**3.5 If the eligible institutional investor or any of its joint actors has an interest**

**in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the eligible institutional investor's securityholdings.**

Not applicable.

- 3.6 If the eligible institutional investor or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

Not applicable.

**State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

Not applicable.

- 3.7 If the eligible institutional investor or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the eligible institutional investor's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

#### **Item 4 – Purpose of the Transaction**

**State the purpose or purposes of the eligible institutional investor and any joint actors for the acquisition or disposition of securities of the reporting issuer.**

The Common Shares were disposed of by Extract through its joint actors Extract Capital Master Fund Ltd. and Extract Exploration Fund (Cayman) LP in the ordinary course of business.

**Describe any plans or future intentions which the eligible institutional investor and any joint actors may have which relate to or would result in any of the following:**

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the Issuer;**

Extract, either directly or through its joint actors, may from time to time acquire additional securities of the Issuer, dispose of some or all of the currently held, or additionally acquired, securities of the Issuer and may

continue to hold securities of the Issuer.

- (b) **a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**

Not applicable.

- (c) **a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**

Not applicable.

- (d) **a material change in the present capitalization or dividend policy of the reporting issuer;**

Not applicable.

- (e) **a material change in the reporting issuer's business or corporate structure;**

Not applicable.

- (f) **a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person;**

Not applicable.

- (g) **a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**

Not applicable.

- (h) **the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**

Not applicable.

- (i) **a solicitation of proxies from securityholders;**

Not applicable.

- (j) **an action similar to any of those enumerated above;**

Not applicable.

**Item 5 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

**Describe the material terms of any agreements, arrangements, commitments or understandings between the eligible institutional investor and a joint actor and**

**among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder’s fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.**

Not applicable.

**Item 6 – Change in Material Fact**

**If applicable, describe any change in a material fact set out in a previous report filed by the eligible institutional investor under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.**

Not applicable.

**Item 7 – Certification**

I, as the eligible institutional investor, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated: November 10, 2025

**Extract Advisors LLC**

*(signed) “Ethan Park”*

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Signature

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Ethan Park, Partner

Name/Title