

FORM 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

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 ("**Shares**") in the capital of Anfield Energy Inc. ("**Anfield**").

The address of the head office of Anfield is located at 4390 Grange Street, Suite 2005, Burnaby, British Columbia V5H 1P6. All references to dollar amounts herein are to Canadian dollars.

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.

Not applicable.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Uranium Energy Corp. (the "**Acquiror**")
500 North Shoreline Boulevard, Suite 800N,
Corpus Christi, Texas, 78401

The Acquiror is the sole shareholder of UEC Energy Corp. (the "**Purchaser**") with ultimate beneficial ownership in the Purchaser. Immediately following the Acquisition (as defined herein), the Acquiror transferred to the Purchaser all Shares held by the Acquiror and all share purchase warrants of Anfield (the "**Warrants**"), each exercisable into a Share at an exercise price of \$13.50 per share until May 12, 2027, held by the Acquiror. As a result, following completion of the Acquisition, the Acquiror has ultimate beneficial ownership, and indirect control and direction over, the Shares, Warrants and Subscription Receipts.

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.

On January 12, 2026, the Purchaser subscribed for 896,861 Subscription Receipts at a price of US\$4.46 per Subscription Receipt under a non-brokered private placement of Anfield (the "**Acquisition**"). Each Subscription Receipt entitles the Purchaser to receive, upon satisfaction of the Escrow Release Conditions (as defined below) on or prior to 5:00 p.m. (Vancouver time) on March 31, 2026 or such other later date, without payment of any further amount, one Share on satisfaction of certain conditions.

Anfield requires the approval of the TSX Venture Exchange ("**TSXV**") of the Purchaser's participation and, pursuant to the policies of the TSXV, the approval of the disinterested shareholders of Anfield of the Purchaser as a "Control Person" of Anfield (as such term is defined by the policies of the TSXV) by at least a simple majority of the votes cast at a special meeting of shareholders of Anfield, excluding votes attached to Shares held by the Purchaser and its "Associates" and "Affiliates" (as such terms are defined by the policies of the TSXV) (the "**Escrow Release Conditions**").

2.3 State the names of any joint actors.

The Acquiror and the Purchaser may be considered joint actors under applicable securities law.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.

See item 2.2.

Immediately prior to the Acquisition, the Acquiror beneficially owned, and had control and direction of, 4,978,877 Shares, representing approximately 31.2% of the outstanding Shares on a non-diluted basis. Immediately prior to the Acquisition, the Acquiror also beneficially owned, and had control and direction of, 1,283,639 Warrants. Immediately prior to the Acquisition, such Shares and Warrants represented approximately 36.4% of the outstanding Shares on a partially diluted basis after assuming the exercise of all of the Warrants held by the Acquiror.

Immediately after the Acquisition, the Acquiror controls: (i) 4,978,877 Shares beneficially owned by the Purchaser (representing approximately 28.8% of the outstanding Shares on a non-diluted basis); and (ii) 1,283,639 Warrants and 896,861 Subscription Receipts, each beneficially owned by the Purchaser (representing approximately 36.8% of the outstanding Shares on a partially diluted basis after assuming the exercise of all of the Warrants and the conversion of all of the Subscription Receipts).

Effective August 1, 2025, the Issuer completed a 75 (old) for 1 (new) share consolidation. All ownership percentages herein are based upon the number of outstanding Shares disclosed by Anfield as January 12, 2026, in its closing press release relating to, among other things, the Acquisition.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

See Item 3.1.

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 acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See Item 3.1.

3.5 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities referred to in Item 3.4 over which

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

See Item 3.1.

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

Not applicable.

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

Not applicable.

3.6 *If the acquiror 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 acquiror's securityholdings.*

Not applicable.

3.7 *If the acquiror 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.

3.8 *If the acquiror 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 acquiror'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 – Consideration Paid

4.1 *State the value, in Canadian dollars, of any consideration paid or received per security and in total.*

See Item 2.2.

4.2 *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.*

See Item 2.2.

4.3 *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror 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 reporting issuer;*
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;*
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;*
- (d) 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;*
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;*
- (f) a material change in the reporting issuer's business or corporate structure;*
- (g) 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 or company;*
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;*
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;*
- (j) a solicitation of proxies from securityholders;*
- (k) an action similar to any of those enumerated above.*

The Shares were acquired for investment purposes. The Acquiror and any joint actor will continue to monitor the business, prospects, financial condition and potential capital requirements of Anfield. Depending on its evaluation of these and other factors, the Acquiror and any joint actor may from time to time in the future decrease or increase, directly or indirectly, its ownership, control or direction over securities of Anfield through market transactions, private agreements, subscriptions from treasury or otherwise, or may in the future develop plans or intentions relating to any of the other actions listed in (a) through (k) above.

Item 6 – 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 acquiror 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, 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.

The Acquiror is party to an indemnification support agreement with Anfield dated February 20, 2025, which granted the Acquiror certain rights, including, among other things the right that, for so long as the Acquiror and its affiliates beneficially own 9.99% or more of the outstanding Shares (on a partially diluted basis), it may designate such number of individual(s) for appointment to the board of directors of Anfield that is equal to the greater of: (a) one; or (b) such number of directors that is proportionate to the Acquiror's ownership of Shares (rounded up to the nearest whole number). The agreement also provides the Acquiror customary anti-dilution and top-up rights in order to maintain its proportionate ownership in the Shares.

In connection with a previously reported private placement acquisition of Shares by the Acquiror from Anfield on January 15, 2025, the Acquiror undertook that it would not exercise Warrants to the extent that it would result in the Acquiror becoming a "Control Person" of Anfield, as defined by the TSX Venture Exchange policies, without written approval of the exchange, including any disinterested shareholder approval required by it.

Item 7 – Change in Material Fact

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

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

Certificate

I, as the acquiror, certify, or I, as the agent filing this report on behalf of the acquiror, certify to the best of my knowledge, information and belief that the information in this report is true and complete in every respect.

DATED January 12, 2026

URANIUM ENERGY CORP.

By: /s/ Josephine Man
Name: Josephine Man
Title: Chief Financial Officer