

Anfield Energy (NASDAQ:AEC, TSXV:AEC)

INITIATION OF COVERAGE

SUMMARY

Anfield owns a flagship asset, one of only three permitted and constructed hard rock uranium mills in the United States.

With first production from the refurbished mill planned for as early as 2027, Anfield offers multiple near-term catalysts to shrink the significant valuation discount to peers.

BOTTOM LINE

- Ownership of a unique, fully constructed and previously operated uranium mill positions Anfield well to benefit from the West's move back towards domestic sources of uranium supply.
- IsoEnergy attempted unsuccessfully to buy out Anfield for \$5.84 per share in late 2024 and now UEC Energy has been acquiring shares for between \$6.40 and \$7.80 indicating Anfield likely has an implied anchor investor to support the shares through mill restart.
- Valuation: Anfield trades for only C\$3.56/lb of resource (Including historical estimates) compared to peers at C\$10-\$20/lb. On a project basis the company trades at 1x a stale NPV, compared to peers at 1.4x to 2.3x. **Our price target of US\$20/sh implies a 75% chance Anfield restarts production and does not include any value for additional exploration success or uranium prices rising higher than \$75 in the medium term, leaving upside potential.**
- With first production from the refurbished mill planned for as early as 2027, Anfield offers multiple near-term catalysts to shrink the significant valuation discount and generate an attractive compound rate of return over the next 2 years.

RATING: **BUY**
 TARGET: **\$20.00**
 POTENTIAL RETURN: **100%**

October 14th, 2025
 Metals & Mining

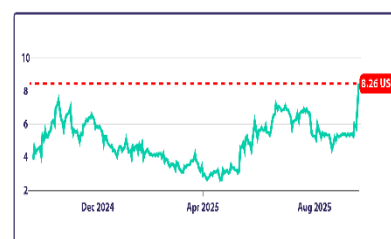
*Distributed on behalf of
 Anfield Energy*

KEY STATISTICS

Market Cap (US\$M): 158M
 Enterprise Value (US\$M): 158M
 Common Shares (M): 15.3M
 Diluted Shares (M): 21.8M
 Inst. Ownership (%): 47%
 Avg Volume (30 Days): 300k shar

VALUATION

NPV/PS: \$20/sh
 P/NPV: 1.0x
 EV/oz (Resources US\$/lb): \$3.56



Investment Thesis

Anfield Energy is a uniquely leveraged play on the North-American nuclear-fuel revival. Owning one of only **three licensed and built conventional uranium mills in the United States** gives the company scarcity value that pure exploration or development peers cannot match.

Key points:

- **Shootaring Canyon Mill – strategic bottleneck.** Refurbishment to 1 M lb U_3O_8 per year – excluding the vanadium circuit – costs an estimated US\$45–50 M according to the 2023 PEA, versus a US\$250 million greenfield replacement cost and is estimated to generate over US\$600 million of EBITDA over a 15 year mine life at \$75 Uranium¹.
- **Hub-and-spoke resource pipeline (>25 M lb U_3O_8 M&I+Inf).** Velvet-Wood, Slick Rock, West Slope DOE leases, and Marquez-Juan Tafoya underpin >15 years of mill feed with material vanadium upside.
- **Macro tide rising.** U.S. utilities consume ≈ 55 M lb/yr of uranium yet domestic output is expected to be less than 5 million pounds in 2025.² Policy, contracting, and price signals are forcing a re-rating of permitted U.S. capacity.
- **Near-term catalysts.** Mill license amendment, including annual production capacity increase (1H26) integrated PEA (4Q25), financing decision (1H26) and first ore (2027) mark a de-risking sequence rarely seen among juniors.
- **Take-out optionality.** IsoEnergy's attempted takeover and UEC's private market purchases validate Anfield's value as a scarce uranium asset. With larger producers circling, a price floor has likely been set in our view giving Anfield significant risk adjusted upside potential.
- **Warrants Can Fund Mill Restart.** The current stock price is above the average exercise price for 75% of warrants outstanding. If exercised, these warrants would provide ~C\$44 million of funding, potentially covering the entire equity component of the mill restart. Coupled with UEC's large equity stake, Anfield has a potential funding path to raise the money necessary for the Shootaring Canyon Mill restart.

¹ Capex estimate comes from CEO public commentary. EBITDA estimate comes from 43-101 report prepared by BRS dated May 6th 2023

² EIA data and Capital10x estimates

Company Overview & History

Anfield Energy Inc. (NASDAQ: AEC, TSXV: AEC) is a U.S.-focused uranium and vanadium development company pursuing a scalable production model through a hub-and-spoke strategy anchored by the Shootaring Canyon Mill in Utah. With a diversified asset base, licensed infrastructure, and a clear path to near-term production, the Company has transitioned from early-stage explorer to a focused nuclear-fuel developer backed by a strategic vision and a rapidly evolving shareholder base. Below we summarize the key milestones in the Company's history.

2013–2014 – Early Exploration Roots

Anfield was originally incorporated in 2013 under the name Anfield Resources Inc., with an early-stage portfolio consisting of a mix of precious metal and energy metal assets. The Company's holdings at the time included gold and copper projects in Arizona and Chile, with uranium viewed as a future growth area rather than the core focus. This diversified exploration model was common among junior resource companies during the post-commodity supercycle downturn. However, Anfield's management quickly recognized the emerging opportunity in the nuclear fuel sector, particularly as U.S. utilities faced increasing pressure to secure domestic uranium supplies.

2015 – Transformational Acquisition of the Shootaring Mill

In 2015, Anfield executed a transformational acquisition that redefined its corporate trajectory. The Company acquired the Shootaring Canyon Mill, a licensed conventional uranium processing facility located in Garfield County, Utah, from Uranium One—a subsidiary of Russian state-owned Rosatom. The deal included over 1,000 historic uranium/vanadium claims and multiple mineral leases across Utah, Arizona and Colorado, including the Velvet-Wood Project, the Company's most-advanced uranium and vanadium asset.

Velvet-Wood Project (Utah): Acquired from Uranium One, this advanced-stage project includes a historic uranium mine that produced approximately 400,000 pounds of U_3O_8 at an average grade of 0.46% before being placed on care and maintenance. Anfield has completed a Preliminary Economic Assessment (PEA) for Velvet-Wood, identifying it as the first potential source of ore for the Shootaring Mill.

The transaction was valued at US\$5 million in a combination of cash and shares – with Anfield also required to replace the existing US\$7.1 million cash reclamation bond for Shootaring - and provided Anfield with one of only three licensed conventional uranium mills in the United States. The Shootaring Mill had previously operated for a short period of time in the 1980s and was maintained in care and maintenance for decades. With this acquisition, Anfield pivoted from a generalist exploration company to

one focused on near-term uranium production, laying the foundation for its current hub-and-spoke model.

2016 – Additional transaction with Uranium One to Secure ISR uranium projects

In 2016, Anfield acquired additional ISR-amenable properties in Wyoming from Uranium One. A key facet of this transaction was the inclusion of a Resin Capture and Processing Agreement (RCPA), which would allow the Company to use Uranium One’s existing uranium processing facility – Willow Creek – to process material from its Wyoming properties. Once again, this would allow for the acceleration of Anfield’s uranium production plan.

2017 – Rebranding as Anfield Energy Inc.

In May 2017, the Company officially changed its name to Anfield Energy Inc., reflecting its sharpened focus on nuclear energy materials. The rebranding was accompanied by a revised corporate strategy centered on the acquisition, development, and consolidation of U.S.-based uranium and vanadium assets. Anfield’s leadership emphasized the need for secure, domestic sources of nuclear fuel in light of increasing geopolitical tensions and the rising importance of energy security in the United States. The rebranding helped reposition Anfield within the capital markets as a uranium pure-play and attracted a new investor base aligned with long-term nuclear energy themes.

2018–2024 – Portfolio Build-Out and Strategic Positioning

Between 2018 and 2024, Anfield executed a disciplined expansion of its project pipeline, focused on acquiring uranium and vanadium assets that could serve as future “spokes” for the Shootaring Mill. Key additions during this period included:

- **Slick Rock Project (Colorado):** Slick Rock was acquired from Uranium Energy Corporation in 2022 via an asset swap of Anfield’s ISR properties in Wyoming. A conventional uranium-vanadium deposit with a historical resource base, Slick Rock is well-positioned to provide high-grade material to the hub. The project sits in the Uravan Mineral Belt, a prolific region known for its past uranium and vanadium production.³
- **DOE West Slope Leases (Colorado):** In 2019, Anfield secured nine lease tracts from Cotter Corporation, collectively known as the “West Slope Project.” These properties hold a historical estimated 11 million pounds of U₃O₈ at 0.25% and 53 million pounds of V₂O₅ at 1.2%.⁴ The leases

³ https://anfieldenergy.com/wp-content/uploads/Velvet-Wood_Slick_Rock_Shootaring_43-101_Final-May-6-2023.pdf

⁴ The Company’s Qualified Person has not done sufficient work to classify these historic estimates as current mineral resources and Anfield is not treating such historical resources as current mineral resources.

are located in Montrose and San Miguel Counties, Colorado—within logistical range of the Shootaring Mill.⁵

- **Marquez-Juan Tafoya Project (New Mexico):** In 2023, Anfield added one of the largest undeveloped uranium projects in the U.S. via a transaction with Encore Energy. The deposit, with historical resources of 18 million pounds of U₃O₈ at 0.127%, provides scale and optionality beyond the Utah-Colorado footprint.⁶
- **Additional DOE Leases (Colorado):** In early 2024, Anfield acquired an additional twelve DOE leases – consisting of past-producing uranium and vanadium mines – to complement those already held by the Company. As a result, Anfield currently holds 21 of 29 DOE leases that have been leased to third parties by the DOE.

During this period, Anfield also made substantial progress on de-risking its assets. The Company completed engineering studies, metallurgical testing, resource upgrades, and economic assessments across its core projects. Notably, Anfield conducted refurbishment assessments at the Shootaring Mill, evaluating the remaining work and capital requirements to recommission the facility. The Company also added industry veteran, Doug Beahm, to its management team as COO. Beahm's more than 50 years of mine and mill construction experience provided Anfield with the hands-on experience required to advance its assets to production.

Additionally, the Company significantly improved its balance sheet, retiring legacy debts and streamlining its capital structure. These steps were instrumental in positioning Anfield for a credible production restart aligned with improving uranium market fundamentals.

In late 2024, IsoEnergy tabled a non-binding acquisition proposal for Anfield Energy. The indicative offer, which included a premium to Anfield's then-market price, was designed to consolidate complementary U.S. and Canadian uranium portfolios under one umbrella. Though Anfield eventually chose to walk away from the deal and build the Shootaring Canyon mill on its own, the strategic review process and potential business combination with IsoEnergy highlighted Anfield's emergence as a highly relevant player in the U.S. nuclear fuel ecosystem.

The Company's existing mill infrastructure, extensive permitted asset base, and modular development approach make it an attractive platform for consolidation as the uranium sector moves from a decade-long bear market into a new supply-driven bull cycle.

⁵ https://anfieldenergy.com/wp-content/uploads/Velvet-Wood_Slick_Rock_Shootaring_43-101_Final-May-6-2023.pdf

⁶ <https://anfieldenergy.com/wp-content/uploads/Marquez-JuanTafoya-final-43-101-7-2-2021.pdf>

2025 – Board Expansion and Pursuit of NASDAQ listing

In early 2025, Anfield's strategic trajectory entered a new phase with the appointment of Ross McElroy to its Board of Directors. Mr. McElroy, a highly respected industry veteran and CEO of Fission Uranium Corp., brings over three decades of uranium experience including key technical and leadership roles at Cameco and Hathor Exploration. His addition signaled a heightened level of institutional credibility and industry alignment.

The Company also commenced its pursuit of a NASDAQ listing. Given that Anfield holds US-based uranium and vanadium assets, it was the logical next step to garner greater exposure to the US equity markets. The Company's listing application was approved in September and as of September 18th, Anfield trades on the NASDAQ under the ticker AEC.

Business Model – The Hub-and-Spoke Strategy

Anfield Energy has adopted a hub-and-spoke strategy as the core of its U.S. uranium production model. The structure is designed to consolidate ore from a series of satellite mines (spokes) and process that material through a centralized mill (hub). This approach offers meaningful benefits across permitting, capital allocation, scalability, and long-term operating flexibility. The Company's Shootaring Canyon Mill in Utah serves as the central hub and is one of only three licensed conventional uranium mills in the United States. Anfield's 100%-owned uranium and vanadium resource base across Utah, Colorado, Arizona, and New Mexico supports the strategy with multiple permitted and advanced-stage projects.

Strategic Advantages of the Hub-and-Spoke Model

We view Anfield's hub-and-spoke strategy as a competitive advantage that will allow for accelerated and capital-efficient uranium production. Key benefits include:

1. Capital Efficiency Through Centralized Processing

Developing a single, centralized mill eliminates the need for costly duplicate processing facilities at each satellite mine. This significantly reduces upfront capital expenditures (capex) while allowing Anfield to prioritize near-term production at lower-cost assets. The Shootaring Mill is licensed and partially refurbished with a 750 tpd throughput capacity, representing a major capital advantage. Anfield's 2023 PEA estimates the cost to fully refurbish and recommission the Shootaring Mill while also adding a lucrative vanadium circuit to be approximately US\$65 million—significantly less than building a new conventional mill from scratch.

2. Permitting Head Start via Existing Mill License

Permitting a new uranium mill in the U.S. is a lengthy and uncertain process, often requiring over a decade due to environmental and regulatory hurdles. By utilizing the already-permitted Shootaring Mill, Anfield bypasses the most time-intensive segment of the uranium permitting process. This gives the Company a significant head start toward near-term production compared to peers with undeveloped infrastructure. Importantly, Anfield's existing Radioactive Materials License allows for a more straightforward approval process from the State of Utah for Shootaring's operational restart, further de-risking its development path.

3. Operational Flexibility with Dynamic Feed Management

One of the hallmarks of the hub-and-spoke model is the operational optionality it enables. Ore from different spokes can be blended to optimize mill feed based on grade, mineralogy, recovery, or prevailing commodity prices. This allows Anfield to prioritize high-grade or low-cost ore during periods of weak uranium pricing while ramping up additional spokes when prices are more favorable. Furthermore, the modular nature of the strategy allows the Company to bring individual mines online sequentially, rather than all at once, optimizing capital outlay and production scale.

4. Potential for Third-Party Toll Milling Revenue

Anfield may generate additional revenue through toll milling agreements with third-party developers that lack access to their own licensed processing infrastructure. Given the shortage of permitted conventional mills in the U.S., Anfield is uniquely positioned to offer tolling services to western US uranium or vanadium developers. This represents a high-margin opportunity with minimal additional capital required and further diversifies the Company's cash flow potential.

5. Value from Co-Product Recovery: Modular Vanadium Circuit

The Shootaring Mill has the potential to incorporate a modular vanadium recovery circuit for an incremental investment of approximately US\$13 million. This positions Anfield to capture upside in periods of strong vanadium prices. Vanadium is used in steel alloys and increasingly in vanadium redox flow batteries (VRFBs), providing exposure to the growing energy storage market. We view this as a high-upside, optional asset that could materially enhance returns on processing during favorable commodity cycles.

A Proven Model in the U.S. Uranium Sector

Anfield is not alone in adopting the hub-and-spoke model. The strategy has been successfully implemented by Uranium Energy Corp (UEC), which utilizes the Irigaray Central Processing Plant (CPP) in Wyoming and the Hobson CPP in Texas to process ore from multiple ISR wellfields. Similarly, Energy Fuels operates the White Mesa Mill in Utah, leveraging toll milling and co-product recovery across uranium, vanadium, and rare earths.

These successful models demonstrate that the hub-and-spoke structure can drive meaningful operational and financial benefits. Anfield's execution of this model through the Shootaring Canyon Mill and its associated satellite projects in Utah and beyond represents a well-established pathway to cash flow.

Structure of the Spokes



Anfield's uranium assets are divided into two key development groups, each of which will feed into the Shootaring Mill:

- The Velvet-Wood Mine: Located just 145 km from Shootaring, this project is expected to be the first source of feedstock. Historically, the project produced ~4,000,000 lbs of U_3O_8 at a reported grade of 0.46%⁷⁸.
- The Slick Rock Mine: In January 2025, the company completed a 14-hole, 14,100-foot rotary drill program at the site to support an updated resource estimate and advance mine permitting. Slick Rock, together with the Velvet-Wood project in Utah, is intended to provide feedstock for the refurbished Shootaring Canyon Mill. The plan of operations for Slick Rock is expected to be submitted by the end of the year, with the goal of securing a large mine permit in 2026.
- The West Slope Project: Comprising nine uranium-vanadium properties across Colorado, this project has a indicated resource of 5.4 million lbs U_3O_8 at 0.197% grade and an inferred resource

⁷ chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://anfieldenergy.com/wp-content/uploads/Velvet-Wood_Slick_Rock_Shootaring_43-101_Final-May-6-2023.pdf

⁸ The Company's Qualified Person has not done sufficient work to classify these historic estimates as current mineral resources and Anfield is not treating such historical resources as current mineral resources.

of 27 million lbs V_2O_5 at a grade of 0.984%.⁹ Feed from West Slope will be transported to Shootaring during periods of elevated vanadium pricing.

- **Additional DOE leases (Colorado):** These leases are part of the U.S. DOE's Uranium Leasing Program and collectively cover about 5,100 acres. The properties host multiple historic mine sites with both uranium and vanadium mineralization, and Anfield's plan is to incorporate production from these leases into its hub-and-spoke strategy, sending ore to the refurbished Shootaring Canyon Mill. The twelve DOE leases have a historic combined M&I resource estimate of approximately 2 million pounds of U_3O_8 and produced 4.1 million pounds of uranium at a grade of 0.26% and 24 million pounds of V_2O_5 at a grade of 1.39%.¹⁰
- **Marquez-Juan Tafoya:** The Marquez–Juan Tafoya uranium project is an advanced-stage underground uranium asset in the Grants Uranium Mineral District of northwestern New Mexico. Historic development included two shafts (14-ft production, 5-ft ventilation), a partially constructed mill, and tailings cells, dismantled in the early 2000s. No past production occurred. The asset has historical indicated resources of 18.1 million lbs U_3O_8 at a grade of 0.127% and is intended as a feed source for Anfield Energy's Shootaring Canyon Mill under its hub-and-spoke production model.¹¹
- **Henry Mountains:** Located in Utah, these additional spokes provide future development inventory, offering scalability and optionality in the longer term.

A note on historical resources: The Company's Qualified Person has not done sufficient work to classify these historic estimates as current mineral resources and Anfield is not treating such historical resources as current mineral resources.

⁹ <chrome-extension://efaidnbmnnnibpcajpcgltclefindmkaj/https://anfieldenergy.com/wp-content/uploads/Anfield-DOE-Lease-43-101-final-5-4-2022.pdf>

¹⁰ <https://anfieldenergy.com/anfield-prepares-for-an-increase-in-mill-production-capacity-with-the-acquisition-of-additional-doe-leases-in-colorado/>

¹¹ <https://anfieldenergy.com/wp-content/uploads/Marquez-JuanTafoya-final-43-101-7-2-2021.pdf>

Economic Summary of the Hub and Spoke Model

CATEGORY	HUB-AND-SPOKE IMPACT
Capex	Lowered via centralized processing
Permitting	Accelerated through existing mill licenses
Operating Costs	Optimized through ore blending and scheduling
Time to Cash Flow	Reduced due to elimination of initial mill licensing, permitting and construction
Revenue Diversifier	Enhanced via toll milling and vanadium co-product
Scalability	Incremental development of spokes aligned to market needs

Investment Summary

The hub-and-spoke model underpins Anfield’s long-term uranium production strategy. By centralizing processing through the Shootaring Mill and sourcing ore from a broad portfolio of permitted and advanced-stage uranium projects, Anfield maximizes capital efficiency, regulatory speed, and operational flexibility. The strategy also offers diversified cash flow potential through toll milling and vanadium production, while enabling phased development to match market conditions. As a result, Anfield is well positioned to become a low-cost domestic supplier of uranium with exposure to multiple value streams.

Valuation

Anfield's valuation is compelling. The company trades like a uranium explorer even though it has a clear path to production with most permits, resources and important assets in place. Anfield trades for only \$3.56/lb of total resource while producing companies trade at \$10/lb and above. Producers trade at a 3.6x premium to Anfield on average, offering significant upside as the company secures funding and feeds first ore into the Shootaring Canyon Mill.

MARKET CAP PER LB OF TOTAL RESOURCE (U308)



SOURCE: BLOOMBERG, COMPANY FILINGS

Anfield also trades at a slight discount on a project basis done at only \$80 uranium. The After tax NPV of the Shootaring Canyon Mill and related mines are a combined C\$317 million at \$80 uranium and \$12 vanadium¹² vs Anfield's current diluted market cap of C\$311M. Though the list isn't long, all of the companies with similar production timelines; Denison, Nexgen and Deep Yellow, trade at 1.4x-2x project NPV leaving 40%-100% upside as Anfield moves from permitting, to refurbishment to production.

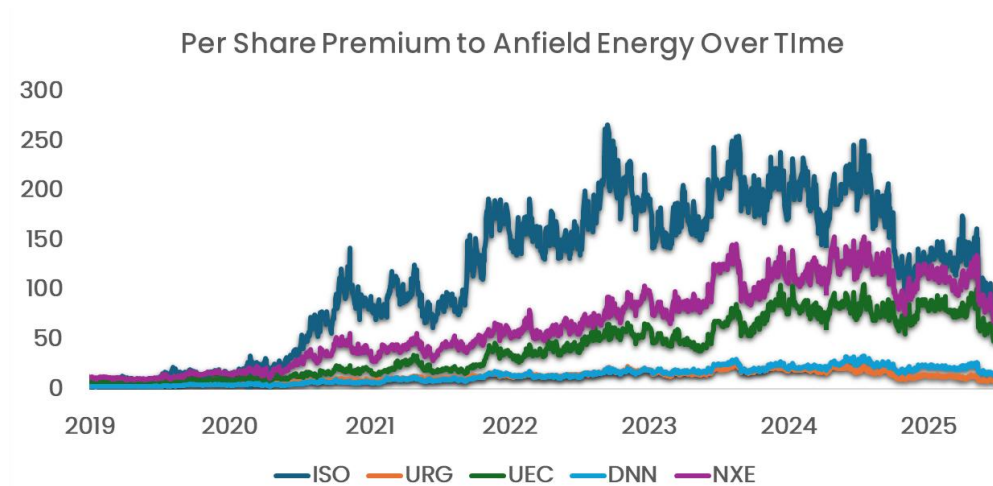
¹² Valuation based on PEA, dated May 6th 2023 and includes inferred resources: http://anfieldenergy.com/wp-content/uploads/Velvet-Wood_Slick_Rock_Shootaring.pdf

PRICE TO AFTER TAX PROJECT NET PRESENT VALUE (NPV)



SOURCE: BLOOMBERG, COMPANY FILINGS, CAPITAL10X ESTIMATES

Importantly, the peer NPV premium to Anfield has grown over the last five years, telling us a 20% discount to NPV is truly cheap on a historical basis.



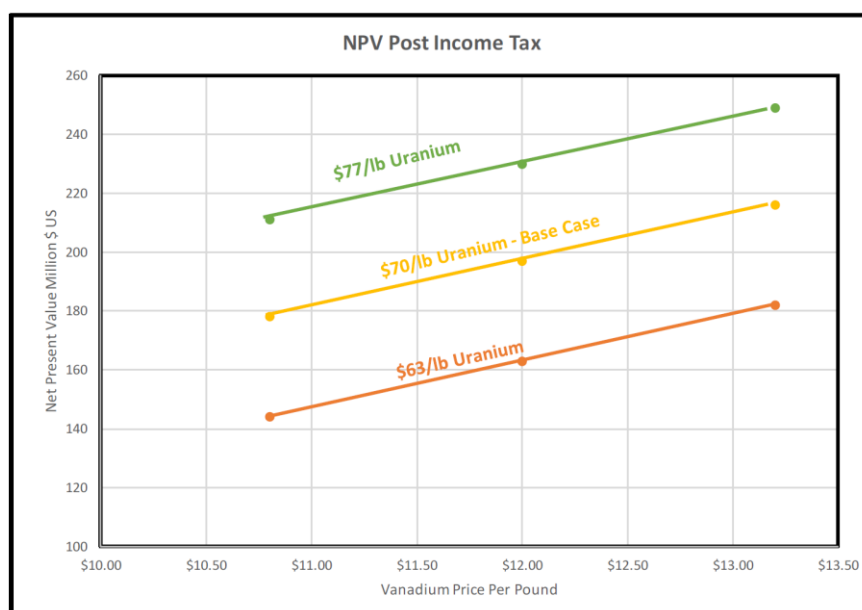
Source: Bloomberg

With a clear pathway to production in less than two years and enough liquidity to complete the necessary technical reports and permitting, Anfield has significant rerating potential and catalysts to drive that rerating in our view.

Our \$20.00/sh target price uses the average market cap per pound of peers (US\$10/lb U₃O₈) and implies a 1.4x price to NPV multiple which we think is reasonable for a working uranium mill given industry valuations. The NPV we use doesn't include the increase in capacity from 750 short tons per day to 1,000 short tons per day planned for Shootaring or for exploration success or toll milling arrangements with nearby miners.

We assume no upside to current development drilling or to uranium spot prices which effectively implies a 75% probability of Shootaring reaching production. If the mill does restart, there is additional potential upside above our price target.

Shootaring Canyon and Velvet Wood Post Tax NPV Sensitivity



With an estimated 80% upside to peers on NPV and ~400% upside to peers on a dollar per pound basis on a successful production restart, Anfield offers attractive appreciation potential in the uranium space.

Asset Review

Shootaring Canyon Mill (Utah)

Shootaring Canyon is a rare and strategic asset, being one of only three licensed, permitted, and constructed conventional uranium mills in the United States. Constructed in 1982, the mill operated briefly for six months, producing 27,825 pounds of U₃O₈ before low uranium prices forced its closure. Despite decades of dormancy, the site has been well maintained. Major structures remain intact, and key site infrastructure such as road access, water, and diesel generators are in place. The tailings cell is partially lined and the site has an active Radioactive Materials License (UT1900479), which was renewed in 2018. An amendment is under review to upgrade throughput capacity from 750 to 1,000 tpd and annual production capacity from 1 to 3 million pounds of U₃O₈.

Recent engineering studies estimate refurbishment capital costs of \$30-35 million, with tailings upgrades adding an additional \$15–20 million. A further \$13 million is anticipated for the installation of a vanadium recovery circuit, leveraging the vanadium-rich ores from Anfield's Utah and Colorado projects. The site benefits from low environmental liabilities and will reuse most original processing equipment, including parts of the conveyor, the SX circuit, and the SAG mill, significantly reducing capital intensity. A stockpile of approximately 400,000 pounds of mined uranium is already available to jumpstart initial production. Once recommissioned, the mill will serve as the centerpiece of Anfield's hub-and-spoke production model.

Velvet-Wood (Utah)

Located in the Lisbon Valley, Velvet-Wood was historically mined from 1979 to 1984 by Atlas Minerals, producing ~400,000 tons of ore containing approximately 4.2 million pounds of U₃O₈ and 4.8 million pounds of V₂O₅. An NI 43-101 report (May 2023) estimates a total measured and indicated uranium resource of 4.6 million pounds at an average grade of 0.29% U₃O₈, and an inferred resource of 0.5 million pounds at 0.24% U₃O₈. Vanadium occurs at a 1.4:1 ratio and totals approximately 7 million pounds inferred.¹³

The site has a historic decline and vent raises that will be reopened and upgraded, while the Wood area remains unmined. With a shallow room-and-pillar mining plan and 400 tpd production, the project is expected to deliver feedstock for the Shootaring mill over a projected 8-year life of mine. A Utah state mine permit is in place, and the project has undergone a successful 13-month permitting review under a 14-day federal energy initiative, highlighting its regulatory momentum. Velvet-Wood is expected to create 25–35 direct jobs and generate significant local economic benefits.

¹³ https://anfieldenergy.com/wp-content/uploads/Velvet-Wood_Slick_Rock_Shootaring_43-101_Final-May-6-2023.pdf

Slick Rock (Colorado)

Slick Rock lies in the prolific Uravan Mineral Belt and includes 268 lode claims over ~4,976 acres. Historically, the area produced 2.2 million pounds of uranium and nearly 14 million pounds of vanadium. The 2023 PEA report (May 2023) outlines an inferred uranium resource of 7.86 million pounds at 0.224% U₃O₈ and 47.1 million pounds of vanadium at 1.35%.¹⁴

Mining is planned via room and pillar at 300 tpd. Key infrastructure includes haul roads for the 200-mile trip to Shootaring and a low-grade stockpile concept to buffer ore feed fluctuations. Leach tests indicate uranium and vanadium recoveries of 88% and 79%, respectively. A verification drilling program completed in late 2024 is expected to improve resource confidence ahead of applying for a large mine permit in early 2026.

West Slope DOE Leases (Colorado)

Anfield's West Slope portfolio includes nine Department of Energy uranium/vanadium leases (e.g., JD-6 to JD-9), acquired from Cotter Corporation and collectively covering over 2,300 acres. Four of the twelve leases have 43-101 compliant resource estimates totaling 5.38 million pounds of U₃O₈ (indicated) at a grade of 0.29% and 26.9 million pounds of V₂O₅ (inferred) at an average grade of 1.03%, while the remaining five hold historic resource of 3.9 million pounds of U₃O₈ and 20 million pounds of V₂O₅ at similar grades.

The leases were actively mined from the 1950s to the early 2000s, yielding more than 4 million pounds of uranium and 20 million pounds of vanadium. Existing adits, shafts, and open pits offer a brownfield redevelopment opportunity. The leases come with a unique permitting advantage: the DOE conducts NEPA baseline environmental work, reducing review times. Mine development is expected to begin with the submittal to both DOE and the Colorado Department of Mining Reclamation Services (DRMS) of a Plan of Operations for JD-8, followed by a Large Mine Permit, targeting 250 tpd output by 2027.

Marquez-Juan Tafoya (New Mexico)

This large, deeper sandstone-hosted deposit sits in the historic Grants Mineral Belt, where over 340 million pounds of uranium were produced. The site has a historical NI 43-101 resource of 18.1 million pounds of U₃O₈ (indicated) at 0.127% grade.

A historical PEA from 2021 outlines a 15-year underground mine and on-site conventional mill, with an NPV7 of \$20.6 million and IRR of 17% at \$60/lb U₃O₈.

Although currently not designated as feedstock for Shootaring, the project offers strategic optionality. Infrastructure includes reclaimed production and ventilation shafts from earlier development, reducing initial capital needs. Situated on private land, it also enjoys a streamlined permitting path and could be monetized through a joint venture or spin-out structure. Upgrading of material at mine site could also

¹⁴ https://anfieldenergy.com/wp-content/uploads/Velvet-Wood_Slick_Rock_Shootaring_43-101_Final-May-6-2023.pdf

potentially make the resource economically feasible to ship to Shootaring.

Total Resources by Asset and Classification

Project	Location	Classification	Tons (kt)	Uranium Grade (% U ₃ O ₈)	Contained Uranium (Mlbs U ₃ O ₈)	Vanadium Grade (% V ₂ O ₅)	Contained Vanadium (Mlbs V ₂ O ₅)
Velvet-Wood	Utah	M & I	811	0.29%	4.6	-	-
		Inferred	87	0.32%	0.6	0.404%	7.3
West Slope	Colorado	Indicated	1,367	0.197%	5.4	-	-
		Inferred	1,367	-	-	0.984%	26.9
		Historic*	630	0.31%	3.9	1.59%	20.0
Slick Rock	Colorado	Inferred	1,760	0.224%	7.9	1.35%	47.1
Frank M	Utah	Historic*	1,137	0.101%	2.3	-	-
Findlay Tank	Arizona	Historic*	211	0.226%	1.0	-	-
Date Creek/Artillery Peak	Arizona	Historic*	2,602	0.054%	2.8		
Marquez-Juan Tafoya	New Mexico	Historic*	7,100	0.127%	18.1		

* The Company's Qualified Person has not done sufficient work to classify these historic estimates as current mineral resources and Anfield is not treating such historical resources as current mineral resources.

Recent Developments & Milestones (2024–2025)

Date	Milestone
Feb-24	In February 2024, Anfield submitted a formal amendment to its existing Radioactive Materials License (UT1900479) with the Utah Division of Waste Management and Radiation Control (DWMRC). This submission proposed increasing the mill's permitted capacity from 750 to 1,000 tons per day, along with the addition of a vanadium recovery circuit. This step is seen as a strong signal of regulatory engagement and underscores Anfield's intent to bring Shootaring into production. The amendment builds on nearly 18 months of preparatory work and reflects Anfield's commitment to aligning with modern throughput and co-product recovery expectations. De-risk restart; signals regulatory momentum
Oct-24	IsoEnergy announces indicative proposal to acquire Anfield. The Proposed deal validated Anfield's asset scarcity and set a valuation floor. IsoEnergy issued an unsolicited indicative acquisition proposal for Anfield Energy. The proposal acknowledged the strategic value of Anfield's rare uranium milling asset and large portfolio of near-term production projects. The announcement was seen as validation of the scarcity value of Shootaring Canyon Mill and the strength of Anfield's Validates asset scarcity; sets valuation floor

Date	Milestone	
	development pipeline. It effectively established a valuation floor and underscored Anfield's attractiveness to larger producers seeking U.S. conventional uranium exposure.	
Jan-25	Phase-2 metallurgical test work confirms 92 % U recovery across composite ores. Results released in January 2025 from Phase-2 metallurgical test work confirmed uranium recoveries of 92% across a suite of composite samples from Velvet-Wood, Slick Rock, and West Slope. The testing, which included both acid leach and solvent extraction stages, also demonstrated consistent vanadium recoveries exceeding 75%. These findings supported earlier PEA assumptions and further enhanced the projected economics of Anfield's hub-and-spoke strategy centered around the Shootaring mill.	Reduces capex uncertainty
Apr-25	West Slope baseline environmental studies completed (DOE). In April 2025, the U.S. Department of Energy completed baseline environmental studies for Anfield's West Slope leases in Colorado. Under the unique DOE lease program, these studies are a prerequisite to mine permit applications and typically reduce permitting timelines by several months. This milestone clears a key hurdle for Anfield to begin submitting detailed mine plans for leases such as JD-6 and JD-7 and accelerates its production timeline for these high-grade uranium–vanadium assets.	
Apr-25	Anfield appointed Ross McElroy to its board of directors in 2025. Mr. McElroy, the President and CEO of IsoEnergy and a veteran of the uranium industry, brings deep expertise in resource development and permitting. His addition signals Anfield's intent to position itself among the top-tier uranium developers and strengthens the technical governance as the company transitions from exploration to production.	Improves economic model

Date	Milestone	
Q4-25 (expected)	Integrated Shootaring + Velvet-Wood PEA: An integrated Preliminary Economic Assessment (PEA) combining the Velvet-Wood mine and Shootaring Canyon Mill is expected in the fourth quarter of 2025. This updated PEA will incorporate the new metallurgical data, refined cost estimates, and updated commodity price assumptions. It is expected to provide a significantly more robust economic case than prior studies and will outline the initial 8–10 years of production under Anfield’s hub-and-spoke model.	Shortens mine-permit timeline
1H-26 (target)	Project financing & ground-breaking: Anfield targets securing project financing and commencing site development at Shootaring and Velvet-Wood. The company is in active discussions with institutional investors and strategic partners, with the Shootaring Mill’s licensed status and advanced-stage mines serving as key de-risking factors. Ground-breaking activities will include mill refurbishment, portal rehabilitation at Velvet-Wood, and pre-stripping where applicable. This milestone would signify Anfield’s transition from developer to near-term producer.	Provides refreshed NPV & IRR
2026 (target)	First ore through Shootaring: Anfield aims to restart uranium production through the Shootaring Canyon Mill by early 2027. Initial mill feed will come from stockpiled ore (estimated at 400,000 pounds U3O8) and Velvet-Wood Phase 1 operations. The project’s progression to production will mark a major inflection point for the company, triggering cash flows and positioning Anfield as a U.S.-based supplier in a geopolitically sensitive and supply-constrained uranium market.	Catalyst to producer re-rating

Management & Governance

Corey Dias – Chief Executive Officer, Director

Corey Dias, Co-Founder of Anfield, has served as Anfield Energy’s Chief Executive Officer for over a decade, bringing more than 12 years of leadership experience in uranium project development and corporate strategy. With a background in institutional equity research at CIBC and both investment banking and equity sales at boutique investment firms, Mr. Dias has a strong track record in corporate finance and M&A advisory. He was instrumental in orchestrating Anfield’s acquisition of the Shootaring Canyon Mill in 2015 from Uranium One, a move that laid the foundation for the company’s hub-and-spoke uranium production strategy. Under his leadership, Anfield has strategically assembled a portfolio of uranium and vanadium assets across Utah, Colorado, Arizona and New Mexico, positioning the company as a premier near-term U.S. uranium producer.

Joshua Bleak – Co-founder, Director

Joshua Bleak is a fourth-generation uranium miner whose family has played a prominent role in U.S. uranium development for decades. With deep-rooted relationships in the permitting and regulatory frameworks of Utah and Arizona, Mr. Bleak has been pivotal in navigating complex environmental and land-use processes. As a co-founder of Anfield Energy, he – alongside Mr. Dias – was a key architect of the company’s hub-and-spoke strategy, which centers on the Shootaring Canyon Mill as the processing hub fed by a suite of nearby high-grade mines. His grassroots industry knowledge and generational insight continue to inform project execution and stakeholder engagement.

Ross McElroy – Director

Ross McElroy joined Anfield’s Board of Directors in April 2025, bringing over 30 years of experience in uranium geology and exploration. A professional geologist, Mr. McElroy has sat on various Boards of both private and publicly-traded exploration and development companies over the last 15 years. In addition, Mr. McElroy founded Fission Uranium Corporation and served as President and CEO where in 2024 he facilitated its \$1.14 billion sale to Paladin Energy. He currently serves as the CEO of Apollo Silver. He was a core member of the team that discovered the Patterson Lake South deposit, one of the highest-grade uranium discoveries in recent decades. Mr. McElroy provides critical technical oversight to Anfield’s mill restart and resource development initiatives, ensuring robust geological evaluations and contributing to due diligence related to metallurgical test work and mine planning.

Ken Mushinski – Non-Executive Chairman

Ken Mushinski was appointed Non-Executive Chairman of Anfield in 2022 and brings an impressive pedigree in uranium project development and governance. Mr. Mushinski spent over three decades at General Atomics and its uranium subsidiary, Cotter Corporation, where he oversaw mine restarts, mill refurbishment and operations, and regulatory compliance across Colorado, New Mexico and Australia. His background includes executive-level roles in M&A, project financing, and uranium production

planning. At Anfield, he serves as a governance mentor and plays an active role in corporate oversight, contributing to board policy, strategic direction, and stakeholder relations.

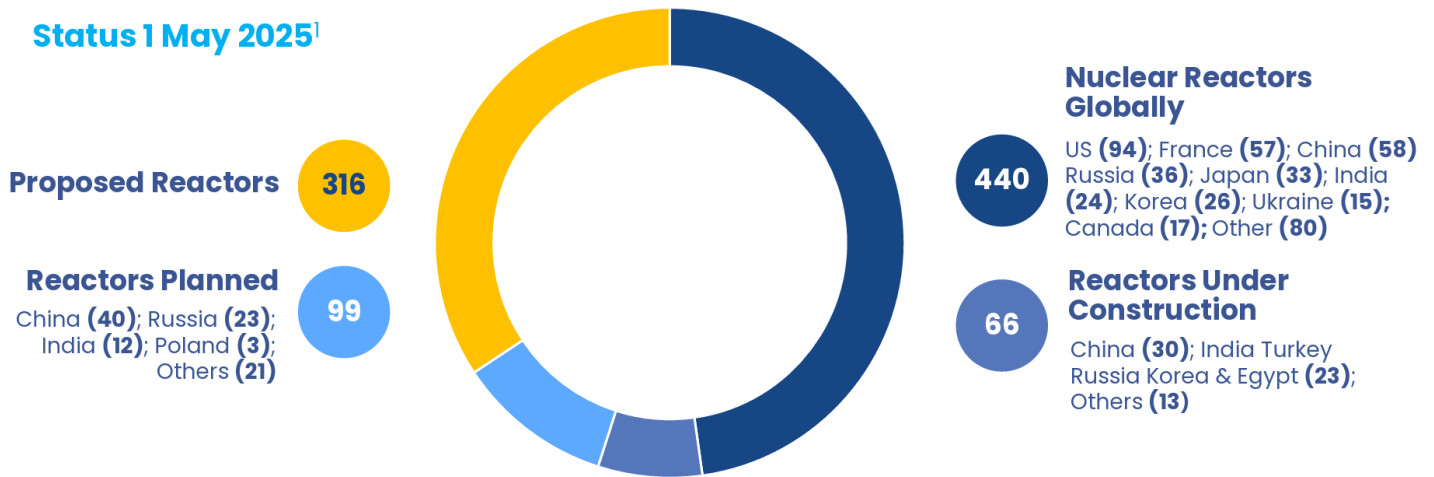
Governance Highlights:

- The Board of Directors is majority-independent, with separate committees for Audit and Compensation, to ensure checks and balances.
 - Insider and strategic shareholder ownership is approximately 40%, demonstrating strong alignment with long-term shareholder value.
 - Anfield has adopted a disciplined capital strategy, so far avoiding at-the-market (ATM) equity programs in favor of milestone-driven funding tied to clear project deliverables.
-

Uranium & Vanadium Market Outlook

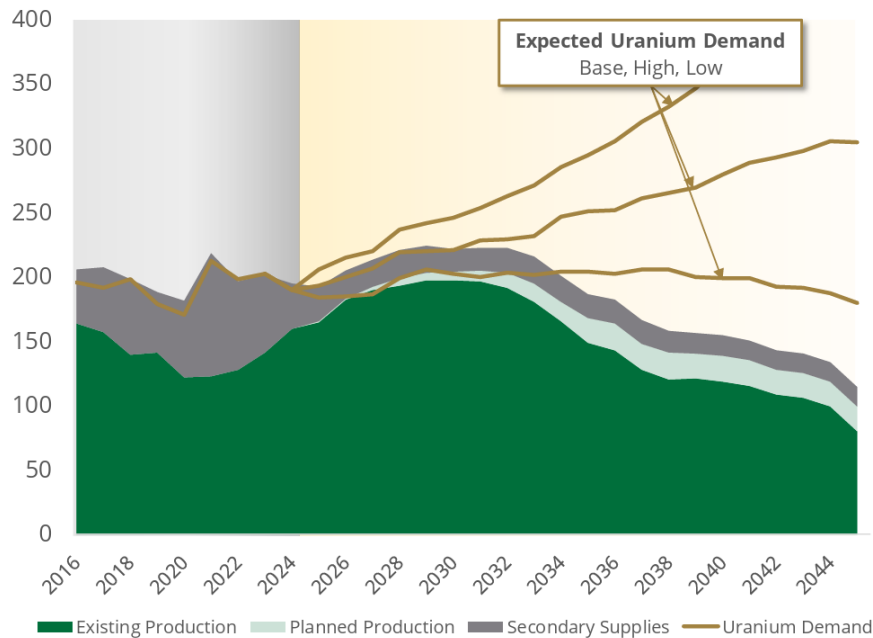
Uranium – Supply Squeeze Meets Policy Tailwind

Status 1 May 2025¹



- Global reactors under construction/approved: **66** (up from 49 in 2021).
- Spot price rocketed from US\$30/lb (Jan-20) → **US\$100/lb (Jun-24)**; LT contract price ≈US\$80/lb.
- **U.S. demand imbalance:** 94 operating reactors consume ≈55 M lb/yr; 2024 domestic production was less than 1 million pounds.

Estimated Global Uranium Supply & Demand⁽¹⁾
(million pounds U₃O₈ - per UxC Q2'2025)

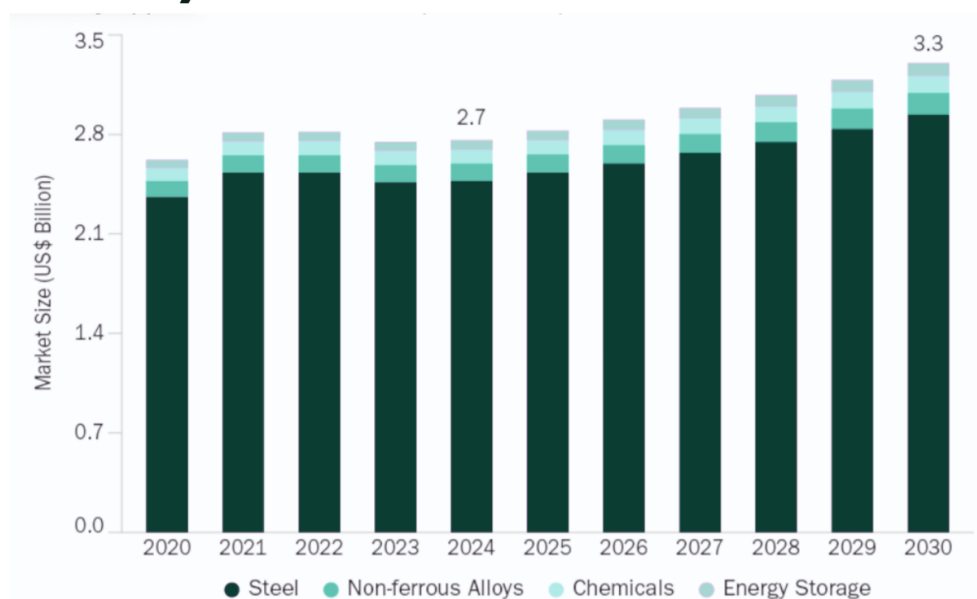


Source: Data in this slide has been derived from UxC's Uranium Market Outlook dated Q2'2025, including supply & demand estimates and market balance figures. OPG projects completion of SMR at Darlington by 2028, as stated on corporate website.

Vanadium – Two-Pronged Growth (Steel + Batteries)

- VRFB deployments are projected to grow at a 68 % CAGR through 2030.
- V_2O_5 price floor $\approx$ US\$8/lb; upside scenarios $>$ US\$12/lb on grid-storage demand.
- U.S. lists vanadium as “critical mineral”; federal funding for flow-battery manufacturing.

Vanadium market, size by application, 2020-2030 (USD Billion)



Source: Grand View Research

Anfield Project Sensitivity Analysis

Anfield's NAV flexes strongly with uranium price:

- $\pm$ US\$10/lb $U_3O_8 \rightarrow \pm$ US\$ 40 M NAV change ($\sim$ US\$2.50/sh).
- Vanadium price +US\$4/lb lifts project NPV by $\sim$ US\$27 M (US\$1.23/sh) by adding co-product credit at Velvet-Wood & West Slope.
- Capex over-run sensitivity: every +10 % capex = $-\$0.01$ /sh; mitigated by phased refurbishment.
- Discount-rate swing 7 % $\rightarrow$ 9 % shaves $\sim$ US\$22 M from NAV but leaves investment thesis intact given $\geq$ US\$127 M market cap.

ESG, Community Engagement & Regulatory Factors

Environmental

Anfield Energy's environmental strategy is rooted in minimizing ecological disturbance while leveraging brownfield infrastructure. The Shootaring Canyon Mill is located on previously disturbed land in Garfield County, Utah, and its refurbishment plan includes the use of existing facilities and infrastructure wherever possible. This significantly reduces the environmental footprint compared to a greenfield build. Key upgrades include the installation of a synthetic liner in the tailings facility, which enhances containment integrity and aligns with modern environmental standards. The facility will also operate a closed-loop water circuit, eliminating process water discharge and minimizing freshwater withdrawal. These measures collectively contribute to lower overall environmental impact, improved compliance, and easier permitting.

Anfield's vanadium circuit, to be installed as part of the mill upgrade, has also been designed with environmental stewardship in mind. Metallurgical testing indicates vanadium recoveries of over 75%, allowing Anfield to maximize resource extraction efficiency and reduce waste. Additionally, the company's uranium extraction process uses an acid-leach–CCD–SX–precipitation circuit, a proven, controlled method with established environmental safeguards. Regular environmental monitoring and air quality management protocols are integral to site operations, ensuring ongoing compliance with Utah Division of Waste Management and Radiation Control (DWMRC) guidelines.

Social

Anfield is committed to delivering tangible socio-economic benefits to the regions in which it operates. Each of Anfield's core mines—Velvet-Wood, Slick Rock, and the DOE lease tracts—is expected to create 15 to 20 direct jobs, with additional employment generated through contractors and suppliers. During the initial restart phase, the company anticipates hiring approximately 35 personnel at the Shootaring Canyon Mill and another 30–40 across its mining sites. These jobs are expected to span skilled trades, environmental monitoring, equipment operation, and administrative support.

Beyond employment, Anfield's procurement strategy emphasizes local supplier participation. The company intends to contract regional firms for construction, fuel delivery, security, and maintenance services. This regional-first approach ensures that economic benefits remain in local communities and contributes to broader rural development in southeastern Utah and southwestern Colorado.

The company also fosters transparent communication with Indigenous communities. While Anfield's core assets do not lie within recognized tribal territories, haul routes pass near or through areas of cultural significance. As part of its haul logistics planning, Anfield has initiated cultural site reviews and is engaging with tribal representatives to ensure respectful alignment and mitigate any potential conflicts.

Governance

Anfield maintains a strong governance structure that supports transparency, accountability, and

responsible corporate behavior. The company's board is majority-independent, with separate subcommittees dedicated to Audit and Compensation. These committees ensure that major decisions—such as mill refurbishment approvals, tailings design changes, or financing strategies—undergo rigorous independent review.

In addition, the company's approach to capital allocation has governance implications. Anfield has so far resisted the use of dilutive at-the-market (ATM) equity programs, preferring milestone-based funding aligned with project progression. This commitment to anti-dilution reflects a shareholder-aligned philosophy and capital discipline.

Regulatory

Anfield benefits from favorable regulatory frameworks across all its operational jurisdictions. Utah and Colorado are historically pro-mining states, offering streamlined permitting pathways and support for critical mineral development. The Shootaring Canyon Mill is located in a region with active legacy uranium infrastructure, and its current license (UT1900479) provides a critical advantage as one of only three such facilities in the U.S. The pending amendment to reactivate the mill for 1,000 tpd throughput capacity and include a vanadium circuit is being reviewed under a well-established process with the Utah DWMRC.

In Colorado, Anfield's West Slope assets are governed under the Department of Energy (DOE) lease program. This unique structure allows the DOE to handle baseline environmental studies under the National Environmental Policy Act (NEPA), which shortens permitting timelines and reduces regulatory burden for lease operators. These studies, completed in April 2025, provide Anfield with a clear path to mine plan submission and development.

Furthermore, uranium and vanadium are both listed on the U.S. critical minerals list, granting projects focused on their development access to additional federal support and visibility. This designation may help Anfield secure federal grants or low-interest loans, especially for the construction of domestic processing infrastructure.

Summary: Community Engagement & Regulatory Risk Mitigation

Anfield's integrated approach to community engagement and regulatory strategy significantly reduces the risk of permitting delays or project disruption. Environmentally, its use of a previously disturbed site, a closed-loop water system, and a lined tailings facility demonstrate compliance readiness and sustainability leadership. Socially, its commitment to local hiring, supplier engagement, and regular community consultation builds goodwill and project support. Governance is reinforced through a majority-independent board and anti-dilution capital strategies. Lastly, Anfield benefits from operating in pro-mining jurisdictions with fast-tracked permitting frameworks and federal recognition of uranium and vanadium as strategic minerals. Collectively, these factors establish a robust foundation for Shootaring's successful restart and minimize barriers to execution.

Potential Risks & Mitigation

Permitting Delay

A delay in obtaining the necessary permit amendments or new approvals could result in a slip in Anfield's first production timeline, thereby delaying revenue generation and investor returns. However, the permitting risk is considered low relative to peers due to the unique characteristics of the Shootaring Canyon Mill and Anfield's permitting history. The mill already holds an active Radioactive Materials License (UT1900479), which was renewed in 2018. Anfield is currently seeking a narrow-scope amendment to transition the license from care and maintenance status to operational, along with increasing the throughput from 750 to 1,000 tpd and including a vanadium circuit.

The Utah Division of Waste Management and Radiation Control (DWMRC) has a transparent permitting timeline, and Anfield maintains a strong rapport with the agency. The company's prior success in securing permits—including its 2018 license renewal—demonstrates both institutional knowledge and procedural alignment. Moreover, Anfield's operations are located in mining-friendly jurisdictions like Utah and Colorado, reducing the likelihood of legal challenges or public opposition. The risk of permitting litigation is considered low based on regional precedents.

Funding Gap

One of the most common risks for pre-production resource companies is a gap in financing, which could defer or disrupt project construction. Anfield is mitigating this risk through a diversified financing strategy that includes a mix of debt, equity, and potential offtake pre-payment agreements. The company has already attracted strategic capital from UEC, a major industry peer. This external validation enhances Anfield's credibility with institutional investors and commercial lenders.

Anfield's management is actively engaged in securing non-dilutive capital sources. In particular, the company is evaluating eligibility for U.S. Department of Energy (DOE) loan guarantee programs, which are designed to support critical minerals development and infrastructure.

These federal programs could substantially reduce Anfield's cost of capital and limit shareholder dilution. Given the project's advanced state—with completed engineering studies, permits in hand, and a clear development path—investor appetite has been strong.

Also warrants outstanding are now largely in the money, providing over C\$50 million of equity capital to move the restart forward at current prices.

Uranium Price Decline

A significant and sustained drop in the uranium price could reduce the profitability of Anfield's operations, impact its ability to fund future expansions, and depress its valuation. However, several structural factors help to mitigate this risk. First, industry analysts widely acknowledge an incentive price floor of approximately US\$60/lb due to a decade of underinvestment in new production and the looming global supply deficit. Anfield's economic model is based on conservative price assumptions, and its cash

cost curve is lowered by its centralized hub-and-spoke strategy, which eliminates the need to build multiple mills.

Second, Anfield has operational flexibility. If uranium prices fall below economic levels, mining operations can be paused while maintaining minimal holding costs. Meanwhile, the Shootaring Mill can continue to generate revenue through toll milling contracts or limited processing of existing stockpiled ore. Third, vanadium by-product credits provide a hedge. With vanadium pentoxide prices historically uncorrelated to uranium, this dual-revenue stream smooths earnings and reduces break-even thresholds. Together, these factors position Anfield to weather temporary price fluctuations without compromising its long-term development plan.

Capital Expenditure (Capex) Inflation

Unexpected increases in capital costs could extend payback periods, erode project returns, or require Anfield to raise additional capital. Capex inflation has been a notable risk across the resource sector, especially for projects with outdated cost assumptions or weak supply-chain controls.

In addition to engineering certainty, Anfield's phased approach to mill refurbishment adds flexibility. The company plans to sequence construction activities and source long-lead items early, insulating it from potential bottlenecks. Vendor relationships have also been strengthened to lock in costs where possible. Furthermore, the use of existing infrastructure—such as ore conveyors, the SX circuit, and roads—reduces overall capital intensity. While inflationary pressure is always a consideration, Anfield's proactive measures limit its exposure to budget overrun.

Operational Ramp-up

Newly recommissioned mills often face unexpected operational issues, from underperformance in throughput to unforeseen mechanical failures. These risks can lead to cost overruns, missed guidance, or extended timelines to steady-state production. Anfield has developed a robust plan to mitigate this ramp-up risk by prioritizing operational expertise and sequencing.

Key hires are being made from operators with experience restarting conventional uranium mills, including former personnel from Cameco and Energy Fuels. These individuals bring firsthand knowledge of commissioning procedures, circuit tuning, and maintenance best practices. Furthermore, Anfield plans to stage throughput increases, beginning below full nameplate capacity and gradually ramping up to 1,000 tpd. This approach allows performance bottlenecks to be identified and corrected early without compromising plant safety or recovery.

The Shootaring Mill itself has been preserved in good condition, with many components—including the SX circuit and ore conveyors—deemed operable with minor refurbishment. With modern process controls being installed, Anfield is well-positioned to manage a smooth transition to commercial production.

Policy Reversal

Policy risk refers to changes in federal or state regulations that could increase compliance costs, restrict operations, or delay development. While resource nationalism and shifting political priorities can pose threats to extractive projects, Anfield operates in a uniquely favorable policy environment. Both Utah and Colorado have strong legacies of uranium and vanadium production and maintain a pro-mining regulatory framework.

Moreover, uranium and vanadium are officially listed as critical minerals by the U.S. government. This designation signals strategic importance and creates access to various support programs, including tax incentives, loan guarantees, and fast-tracked permitting. As the U.S. seeks to secure its domestic nuclear fuel supply chain and reduce reliance on geopolitical adversaries, domestic uranium projects like Anfield's are likely to benefit from tailwinds rather than headwinds.

Nonetheless, Anfield remains vigilant. The company actively participates in industry working groups and maintains regulatory monitoring capabilities to respond to any potential changes. Anfield ensures that it will remain in compliance regardless of any tightening of environmental or social licensing requirements.

Summary

Anfield Energy faces a range of project development risks typical for companies transitioning into production. However, each risk has been identified early and is being actively mitigated. Permitting risk is minimized through existing licenses and agency rapport. Funding risk is being addressed via a multi-pronged financing strategy with strong third-party validation. Commodity risk is hedged through vanadium credits and the ability to pause mining. Cost inflation is being addressed with detailed engineering and phased construction. Ramp-up risk is reduced through operational expertise and sequencing. Policy risk is tempered by operating in supportive jurisdictions and the critical mineral designation of its products.

Together, these measures position Anfield for a successful transition to production and long-term value creation for its shareholders in our view.

Investment Conclusion & Key Takeaways

Anfield Energy is Well Positioned for a U.S. Uranium Resurgence

Anfield Energy offers a compelling investment case as one of the few advanced-stage uranium developers in the United States with a licensed and constructed mill, a diversified portfolio of near-term mines, and strategic leverage to a strengthening uranium market. With a hub-and-spoke model centered around the Shootaring Canyon Mill, the company is poised to deliver near-term production, optionality, and growth.

- **Scarcity Premium – One of Only Three Mills in the U.S.**

Anfield holds one of only three licensed, constructed, and permitted conventional uranium mills in the United States. The Shootaring Canyon Mill is a rare asset, with infrastructure largely intact and a clear path to operational restart. In contrast to competitors who must navigate the costly and time-consuming permitting and construction of new processing infrastructure, Anfield benefits from a turnkey facility with a documented refurbishment plan. The capital replacement value of the mill is estimated at US\$250 million—five times its expected restart capex—highlighting the embedded value and replacement cost advantage for shareholders.

- **Deep Resource Base with Uranium and Vanadium Upside**

Anfield's large and growing uranium resource base spans multiple jurisdictions, including Utah, Colorado, Arizona and New Mexico. Many of these resources span both measured/indicated inferred and historical resource categories. Complementing the uranium inventory is a sizeable vanadium endowment across all projects. Vanadium offers both co-product revenue and commodity diversification, especially relevant as energy storage and grid hardening accelerate demand for vanadium redox batteries.

- **Near-Term Production with Advanced Engineering**

Engineering de-risking has already been completed. The mill amendment application has been submitted, with regulatory engagement well underway. First ore feed is targeted for 2027, backed by existing stockpiles and mine startup plans at Velvet-Wood and Slick Rock. With the heavy lifting on engineering, permitting, and mine planning completed, Anfield's development timeline is measured in quarters, not years.

1. **Organic cash flow from processing its own feedstock (As early as 2027).** With the Shootaring Mill capable of scaling up to 3 million pounds per year, Anfield can evolve into a mid-tier U.S. producer. In parallel, toll milling contracts from third-party operators—who lack access to processing infrastructure—offer a low-capex route to revenue generation.
2. **Takeout Target:** Anfield’s strategic mill makes it an attractive acquisition target. IsoEnergy’s unsolicited indicative acquisition proposal in late 2024 and the recent private acquisition of another 15% of the company by UEC Energy are clear signals of interest from major players. The 2024 offer validated Anfield’s asset base and established a valuation floor at C\$0.105 (or C\$7.875 post-consolidation), increasing investor confidence in the company’s intrinsic worth. Whether through cash flow, tolling, or strategic M&A, the company provides multiple avenues for value realization.
3. **Valuation Rerating Once Funding is Secured and Production Approaches**
Despite these advantages, Anfield trades at a significant discount to peers. Its enterprise value per pound of U3O8 is approximately C\$3.48—less than quarter of the peer weighted average of C\$13.00. Meanwhile, its price-to-net asset value (NAV) ratio sits near 1x, still a 40% discount to peer NPV multiples. As permitting advances and development milestones are achieved, a rerating appears increasingly likely. The gap between price and intrinsic value represents a clear opportunity for investors seeking uranium leverage at an asymmetric entry point.

Regulatory Tailwinds and Strategic Classification

Operating in Utah and Colorado—two of the most mining-supportive jurisdictions in North America—gives Anfield a head start over peers facing lengthier and riskier permitting environments. Furthermore, both uranium and vanadium are classified as critical minerals by the U.S. Department of the Interior. This designation opens doors to potential DOE grants, tax incentives, and government-backed financing tools, while adding strategic urgency to domestic development.

Shootaring’s location on previously disturbed land, combined with an existing license and completed NEPA baseline work at multiple mine sites, significantly shortens the timeline to first production. Regulatory certainty and asset readiness give Anfield a unique advantage in the permitting race.

Anfield Energy offers the kind of asymmetric, catalyst-rich opportunity that uranium investors are typically looking for. With a licensed mill, a large resource base, multiple near-term mines, a path to first production by 2027 and larger peers circling, the company is one of the most advanced and undervalued uranium developers in North America.

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Qualified Person

Douglas L. Beahm, P.E., P.G., principal engineer at BRS Inc. and the Chief Operating Officer of the Company, is a Qualified Person as defined in NI 43-101 and has reviewed and approved the technical content of this report.

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