



Anfield Energy (NASDAQ:AEC, TSXV:AEC)

SOLID OPERATIONAL PROGRESS IN 2026

SUMMARY

Anfield Energy has been making solid operational progress restarting mining and working through the refurbishment of the Shootaring Canyon Mill. In this update note we look at the operational milestones achieved in 2026 to date as well as update relative valuations for Anfield and its peer group. Anfield continues to offer the largest potential upside in the uranium producer and developer peer group should the Shootaring Canyon Mill restart.

RATING: **BUY**
 TARGET: **\$20.00**
 POTENTIAL RETURN: **539%**

October 15th, 2026
 Metals & Mining

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BOTTOM LINE

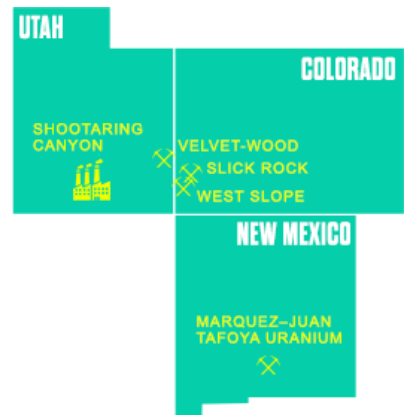
- Anfield Energy entered 2026 with a relatively straightforward operating objective: convert a collection of permitted or previously operated U.S. uranium assets into a functioning hub-and-spoke production system anchored by the Shootaring Canyon mill. Through the first nine months of the year, the company has made tangible progress on that objective.
- As of October, the company had begun physical mill refurbishment, completed major surface construction at Velvet-Wood, received blasting authorizations, completed its first underground blast, advanced water-treatment approvals and moved JD-8 through the substantive portion of Colorado's state mine-permit review. Based on the progress we are seeing, there is no reason to think Anfield is not going to achieve their objective of uranium milling and sales in the next 12-24 months.
- **Valuation:** Anfield trades for only C\$1.69/lb of resource (Including historical estimates) compared to peers at C\$10-\$20/lb. On a project basis the company trades at 0.14x the recently updated NPV, compared to peers at ~1.0x. **We maintain our US\$20/sh price target and note that the current price of Anfield implies only a 14% chance the Shootaring Canyon Mill restarts. This probability offers investors a large margin of safety and significant upside potential in a relatively short 2 year window in our view.**

KEY STATISTICS

Market Cap (US\$M): 63M
 Enterprise Value (US\$M): 53M
 Common Shares (M): 19M
 Diluted Shares (M): 25.3M
 Inst. Ownership (%): 47%
 Avg Volume (30 Days): 300k shar

VALUATION

NPV/PS: \$20/sh
 P/NPV: 0.14x
 EV/oz (Resources US\$/lb): \$1.69



Mine restarts and Mill reactivation move from planning into physical execution in 2026

Anfield Energy entered 2026 with a relatively straightforward operating objective: convert a collection of permitted or previously operated U.S. uranium assets into a functioning hub-and-spoke production system anchored by the Shootaring Canyon mill. Through the first nine months of the year, the company made tangible progress on that objective. The most important developments were not resource additions or corporate transactions, but the practical work required to restart mines and prepare the mill for a return to service: monitoring wells, mine-site construction, underground rehabilitation, blasting approvals, equipment procurement, water-treatment planning and advancement of state and federal permits.

Shootaring Canyon: mill reactivation moves into physical refurbishment

The Shootaring Canyon mill remains the central asset in Anfield's production strategy. Rather than constructing a greenfield processing facility, the company plans to refurbish and restart an existing conventional uranium mill and feed it with ore from Velvet-Wood, Slick Rock, JD-8 and other regional deposits. During 2026, work at Shootaring shifted from regulatory preparation toward site-level execution.

On May 13, Anfield reported completion of eight new groundwater monitoring wells around the proposed process-pond and tailings-management areas. The wells provide baseline groundwater data and establish the monitoring network required as the company advances the mill's licensing and operating plans. This is an important but relatively unglamorous step: a functioning groundwater-monitoring system is a prerequisite for demonstrating environmental compliance before full operations resume.

By June 8, the company had also worked through the additional-information requests received from the Utah Department of Environmental Quality in connection with renewal of the mill's radioactive-materials license. At the same time, Anfield began preparatory refurbishment inside the mill, including removal of the existing leach tanks from the leach building. Those tanks are among the components that must be replaced or modernized before the facility can return to production. The work therefore represents the first visible physical step in the mill restart rather than another engineering or permitting study. The license renewal remains a critical outstanding item, but the 2026 work materially reduced both the regulatory and physical work still required before a full refurbishment program can proceed.

Velvet-Wood: development advances from surface work to underground mining

Velvet-Wood is intended to be the first mine in Anfield's production sequence and made the clearest operating progress during 2026. On June 1, Anfield announced completion of Phase One surface construction and a transition into Phase Two mine development. Completed work included site preparation, temporary offices and shop facilities, road construction and improvement, temporary power, portal work, ventilation installation, facility pads and activation of the mine with the Mine Safety and Health Administration. The practical significance was that Velvet-Wood had moved beyond permitting and early site preparation into a functioning mine-development site.

Equipment procurement progressed alongside construction. On June 15, Anfield received its first custom-built underground haul truck from Young's Machine Company, with the initial unit designated for Velvet-Wood. The company also arranged for underground loaders and additional haulage equipment intended to support the broader mine portfolio. While equipment delivery alone does not create production, it reduces one of the execution risks that frequently delays small underground mine restarts: the availability of specialized underground mining equipment at the point when development work is ready to accelerate.

The next major milestone was receipt of federal blasting authorizations. On July 7, Anfield announced that the Bureau of Alcohol, Tobacco, Firearms and Explosives had issued blasting permits covering its Utah and Colorado mine operations. At Velvet-Wood, the authorization allowed the company to progress from rehabilitation of historic workings into new drilling and blasting needed to reach mineralized areas that are not accessible from the existing mine openings.

That transition occurred on August 27, when Anfield completed the first underground blast at Velvet-Wood in nearly four decades. By that date, the company also reported rehabilitation of the first 700 feet of the decline, including ground support, roadwork, mucking, surveying, ventilation and utilities. The blast is arguably the most concrete operating milestone of 2026 because it marked the point at which the mine moved from restoring old infrastructure to actively developing new underground access.

Water management remains another prerequisite to sustained underground development. On September 10, the Utah Division of Water Quality granted concept approval for Anfield's Velvet-Wood water-treatment plan, and the company submitted a request to reactivate the mine's permitted discharge outfall. The concept approval does not by itself authorize discharge, but it clears an important technical step toward dewatering the workings. Final outfall reactivation and confirmation that treated water meets discharge limits remain necessary before active dewatering can proceed at scale.

Colorado Mines: permitting and operating readiness advance at Slick Rock and JD-8

Anfield's Colorado assets also advanced during the year, although they remain behind Velvet-Wood in the restart sequence. At Slick Rock, the company completed three monitoring wells in May for aquifer sampling, hydrologic characterization and future operating monitoring. The work is directly tied to the environmental and water-management requirements that must be addressed before mine development can begin.

JD-8 made the more significant permitting progress. Anfield submitted an amended Colorado mine-permit application on April 8 after addressing comments from both the Colorado Division of Reclamation, Mining and Safety and the U.S. Department of Energy. On September 15, the state regulator deemed the application complete and recommended approval. That process advanced further on September 29, when DRMS issued a positive decision completing its state review and set the required reclamation surety at US\$620,000. Formal issuance of the state reclamation permit is still subject to receipt and verification of the required financial and performance warranties.

Federal review also moved forward on September 29 when the Department of Energy accepted the draft Environmental Assessment template, allowing the NEPA process to proceed. JD-8 therefore ended the period substantially closer to restart, but it should not yet be described as fully permitted. The company still requires the formal Colorado permit to be issued and the DOE mine plan and federal environmental approvals to be completed before underground rehabilitation and production restart can proceed. Anfield is currently targeting a JD-8 restart by the end of the second quarter of 2027.

2026 is seeing a shift from promises to operating execution

At the beginning of the year, the investment case still depended largely on the strategic value of an existing U.S. conventional mill and a portfolio of past-producing or advanced uranium mines.

By October, the company had begun physical mill refurbishment, completed major surface construction at Velvet-Wood, received blasting authorizations, completed its first underground blast, advanced water-treatment approvals and moved JD-8 through the substantive portion of Colorado's state mine-permit review. Some execution risk does remain such as final mill licensing, mill refurbishment, mine dewatering, additional underground development and remaining federal approvals—but the work completed in 2026 represents measurable progress toward an integrated domestic mining-and-milling operation and further derisks the path to a production restart in late 2027 or early 2028.

The chart below demonstrates how active Anfield has been in the last six months restarting the necessary mines to fill the Shootaring Canyon Mill.

2026 Operational Milestones

DATE	OPERATIONAL MILESTONE	BRIEF DESCRIPTION
April 8, 2026	JD-8 mine permit amendment submitted	Amended Colorado permit application submitted after addressing outstanding DRMS and U.S. Department of Energy comments, advancing the past-producing mine toward restart.
May 13, 2026	Shootaring Canyon monitoring wells completed	Eight groundwater monitoring wells completed near the process-pond and tailings areas to establish baseline data and support mill licensing and future compliance monitoring.
May 13, 2026	Slick Rock monitoring wells completed	Three wells completed for aquifer sampling, hydrologic characterization and future operational monitoring ahead of mine development.
June 1, 2026	Velvet-Wood Phase One surface construction completed	Initial mine-site construction completed, including access roads, temporary facilities, power, portal work, ventilation and mine-site activation; project moved into Phase Two underground rehabilitation.
June 8, 2026	Shootaring Canyon refurbishment initiated	Company began preparatory physical refurbishment, including removal of existing leach tanks, while advancing responses required for renewal of the radioactive-materials license.
June 15, 2026	First underground haul truck delivered	First custom-built underground haul truck received for deployment at Velvet-Wood, adding dedicated equipment required for underground development and future production.
July 7, 2026	ATF blasting permits received	Federal blasting permits received for Utah and Colorado mine operations, enabling drilling and blasting at Velvet-Wood and positioning JD-8 for future underground development once remaining permits are completed.
August 27, 2026	First Velvet-Wood underground blast completed	First underground blast in nearly 40 years completed, marking the transition from rehabilitation of historic workings to active development of new underground access.
September 10, 2026	Velvet-Wood water-treatment concept approved	Utah Division of Water Quality granted concept approval for the mine water-treatment plan, advancing a key prerequisite for mine dewatering.
September 10, 2026	Velvet-Wood discharge outfall reactivation requested	Formal request submitted to reactivate the permitted discharge outfall; approval and confirmation of discharge-water compliance remain outstanding.
September 29, 2026	JD-8 state mine-permit review completed	Colorado DRMS issued a positive decision completing state review and set reclamation surety at US\$620,000; formal permit issuance remains subject to financial and performance warranties.
September 29, 2026	DOE advances JD-8 federal environmental review	U.S. Department of Energy accepted the draft Environmental Assessment template, allowing the NEPA process to proceed toward federal mine-plan approval.

Source: Anfield Energy company disclosures through October 6, 2026.

Value of the Mine Restart is Only Increasing

Anfield's updated PEA from earlier this year saw a significant increase in project value, pushing the valuation discount to peers even deeper since our initiation report was published late last year. The updated study turns what was already an economically viable mill restart into a much larger hub-and-spoke development case, with the Shootaring Canyon Mill now supported by Velvet-Wood, Slick Rock, and six West Slope mines. The most important change is scale: the project now supports 1,000 tons per day of mill feed versus 750 tons per day in the 2023 PEA, driving average annual production of 1.3 million pounds U3O8 and 6.4 million pounds V2O5 over a 15-year mine life. The updated economics show a pre-tax NPV8% of US\$606 million and pre-tax IRR of 106%, compared with the original US\$238 million NPV8% and 40% pre-tax IRR. That is a step-change in project value and materially improves investor's margin of safety as they evaluate the upside potential from a planned 2027 mill restart.

What Changed

The original 2023 PEA was built around a narrower production model: Velvet-Wood and Slick Rock feeding Shootaring. That study assumed the mill would be refurbished to its original 750 tpd operating capacity, with a vanadium circuit added, and contemplated simultaneous feed from the Velvet-Wood decline and two Slick Rock production shafts. The updated PEA expands the spoke base by adding six West Slope mines - JD-6, JD-7, JD-8, JD-9, SR-11 and SM-18 - allowing the mine plan to fill a larger 1,000 tpd mill configuration.

Comparison to the 2023 PEA

Metric	Original PEA (May 2023)	Updated PEA (May 4, 2026)
Project scope	Shootaring Canyon Mill + Velvet-Wood + Slick Rock	Shootaring Canyon Mill + Velvet-Wood + Slick Rock + West Slope mines: JD-6, JD-7, JD-8, JD-9, SR-11, SM-18
Mill throughput assumption	750 tons/day	1,000 tons/day
Mine life	15 years	15 years
Uranium price assumption	US\$70/lb U3O8	US\$100/lb U3O8
Vanadium price assumption	US\$12/lb V2O5	US\$9/lb V2O5
Discount rate	8%	8%
Pre-tax NPV8%	US\$238.4M	US\$605.6M
Post-tax NPV8%	US\$196.8M	US\$532.9M
Pre-tax IRR	40%	106%
Post-tax IRR	33%	97%
General mill upgrades	US\$31.4M	US\$31.1M
Vanadium circuit capex	US\$13.4M	US\$34.6M
Tailings facility capex	US\$20.0M	US\$14.4M
Total initial / pre-production capex	US\$122.3M	US\$97M pre-production capex; plus US\$20M mine-related spending in first production year

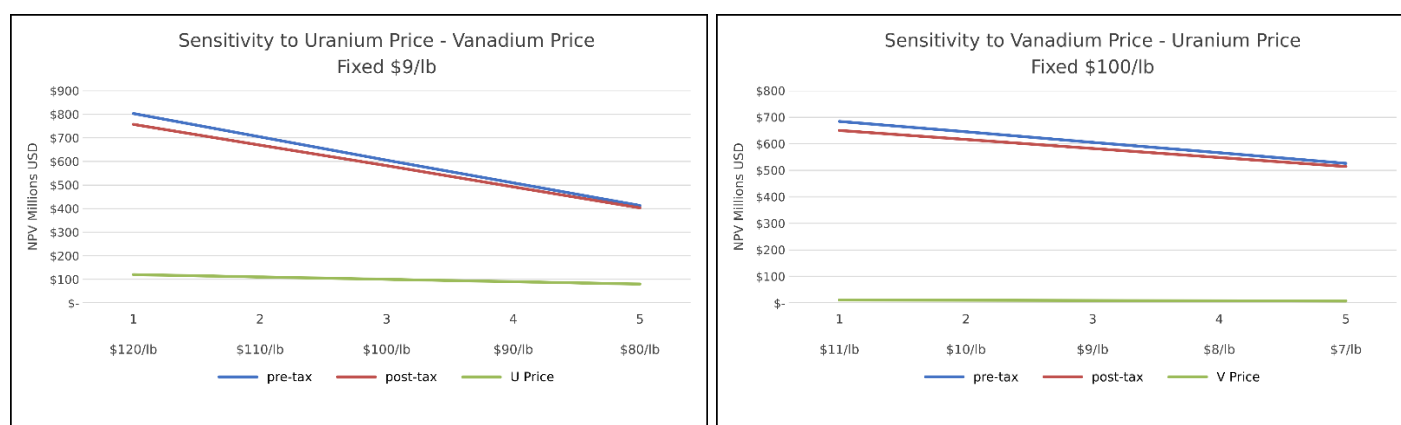
CAPITAL10X

This is the central strategic improvement: Shootaring is no longer just the processing solution for two mines, but the hub for a broader Colorado Plateau uranium-vanadium system.

The commodity price deck also changed materially. The old PEA used US\$70/lb uranium and US\$12/lb vanadium. The updated PEA uses US\$100/lb uranium and US\$9/lb vanadium. The uranium deck is therefore 43% higher, while the vanadium deck is 25% lower.

The project generates significant value for Anfield even under a scenario where Uranium prices fall 20% below the base case. Additional upside above what we model could come from rebounding vanadium prices. China, the world's major source of vanadium demand, is working through a slow and painful housing correction and a stabilization or rebound in steel demand for commercial construction could drive significantly higher vanadium prices than we are currently modeling.

Project Sensitivity to Uranium and Vanadium Prices



Source: Anfield Energy PEA (2026)

Relatively stable CAPEX estimates for the mill show management is confident in their cost estimates.

The initial Shootaring mill capex expectations have evolved only slightly over the last four years. A 2022 analyst site visit estimated the mill and tailings refurbishment at roughly US\$45-50 million, excluding a vanadium circuit that could add about US\$13 million. The 2023 PEA then put the Shootaring-related capital into three buckets: US\$31.4 million for a new plant within the facility, US\$13.4 million for the vanadium circuit, and US\$20.0 million for tailings, or roughly US\$64.8 million of mill-related capex before working capital and other mine/project capital items.

The updated PEA now estimates US\$80.1 million of mill-related capex, including a 20% contingency: US\$31.1 million for general upgrades, US\$34.6 million for a modern vanadium circuit, and US\$14.4 million for the tailings management facility. Compared with the 2023 PEA, the biggest increase is the vanadium circuit, which rises from US\$13.4 million to US\$34.6 million. General mill upgrades are broadly similar to the prior US\$31.4 million estimate, while tailings capital actually declines from US\$20.0 million to US\$14.4 million.

At the project level, the old PEA estimated US\$122.3 million of total initial capex, while the updated PEA now calls for a 12-month pre-production period and approximately US\$97 million of upfront capital, with an additional US\$20 million of mine-related expenditures in the first production year. Mine-related capex is estimated at US\$37.5 million, partly offset by US\$23.2 million of expected cash flow from initial uranium production from stockpiled material. Life-of-mine costs are estimated at US\$173 million, including sustaining capital.

Given significant industry cost inflation since the end of COVID, we think the essentially flat CAPEX number should give investors additional confidence in the estimates underlying the PEA. CEO Corey Dias understands the assets he owns and has built a refurbishment plan that seems more and more achievable as additional project level details are released.

Anfield's Valuation is Now Extremely Compelling

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 \$1.69/lb of total resource while producing companies trade at \$13/lb and above.

Producers trade at a 7x premium to Anfield on average, offering significant upside as the company secures funding and feeds first ore into the Shootaring Canyon Mill over the next 24 months.

MKT CAP PER LB (US\$)



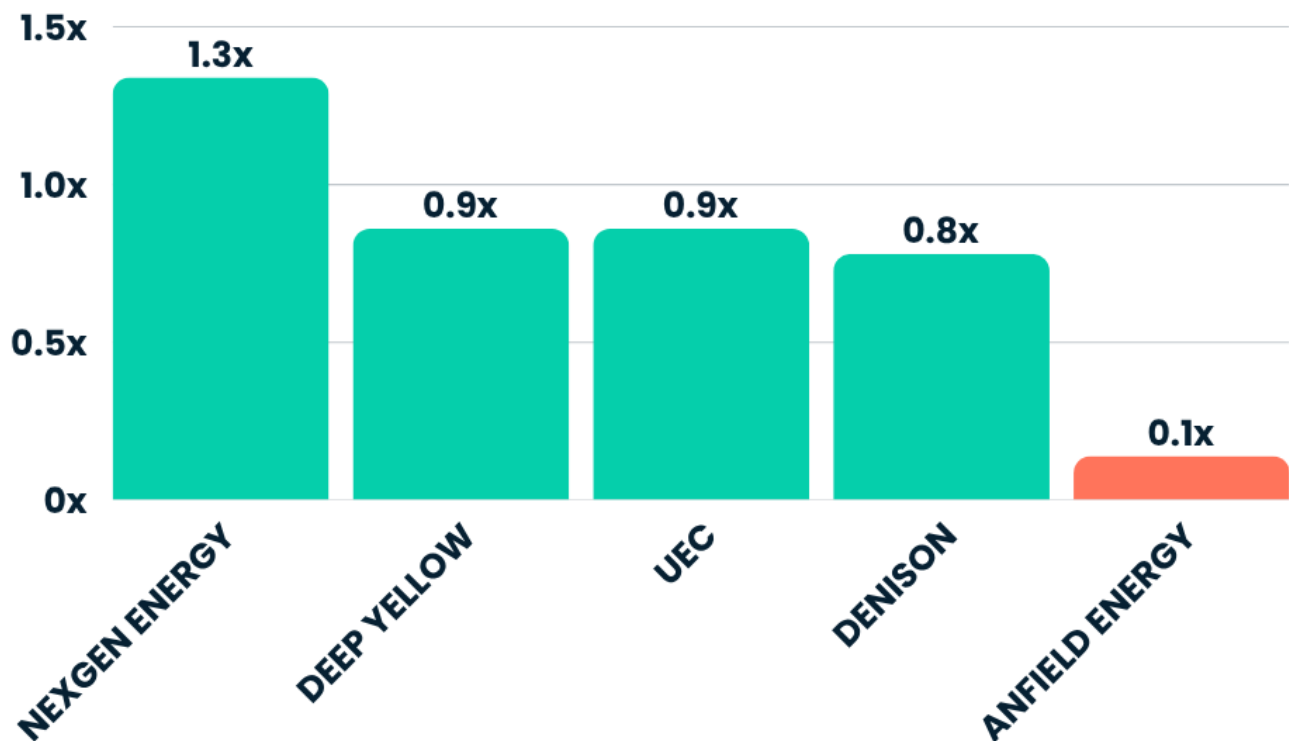
SOURCE: BLOOMBERG, COMPANY FILINGS

Looking at the upside from Mill restart another way. Anfield's four closest peers with projects starting up within the decade, trade at 1x the Net Present Value of the projects, while Anfield continues to trade for a small fraction of the value of the Shootaring Canyon complex.

Anfield offers uranium investors a potential 500% return if the multiple eventually approaches other peers once the Shootaring Mill restarts.

Put another way, the market is pricing in only a 14% chance that Shootaring restarts. Far too low a probability given the permits in hand, concrete restart plan and recent support from the US administration. The only remaining piece is the funding conversations which should now commence in the next 12 months with the updated PEA in hand.

PRICE TO AFTER TAX PROJECT NET PRESENT VALUE (NPV)



SOURCE: BLOOMBERG, COMPANY FILINGS, CAPITAL10X ESTIMATES

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