

Code of Business Conduct and Ethics

Purpose

Anfield Energy Inc. (the “Company”, “Anfield” or “we”) is committed to conducting its business with honesty and integrity, and in compliance with the law. The Board of Directors of Anfield (the “Board”) has adopted this Code of Business Conduct and Ethics (the “Code”) to provide guidance on the handling of ethical matters and the promotion of an ethical culture. The purpose of this policy is to explain the expectations that the Company places on all employees (as defined below) and directors in the course of their employment with or service to the Company.

The purpose of the Code is to define the standards and behaviours which the Company expects all employees and directors to follow and to use as a guide in their everyday business dealings. This Code will be administered by the Board.

Scope

This Code applies to all officers, employees, and independent contractors of the Company and its subsidiaries and any accompanying people acting on behalf of the Company or its subsidiaries (collectively, the “employees”) and directors of the Company (including alternates). All employees are expected to promote ethical behavior and help foster a culture of integrity and compliance. While every employee is accountable to follow the Code, the Board is responsible for reasonable oversight of the Code to support the Company in:

- Establishing appropriate standards and controls to prevent and detect misconduct.
- Promoting and enforcing the standards consistently throughout the Company. Establishing mechanisms for, and encouraging employees to seek guidance, and to report potential violations of law and the Code, without fear of retaliation.

Our Principles

At Anfield our core principles contribute to a diverse and inclusive culture. We believe in treating people fairly, whether employee, customer, service provider, or stakeholder, while always looking for ways to improve the Company’s impact and contribution to the communities in which we live and work.

At Anfield it is the expectation that all employees will:

- Act honestly and in good faith in the best interests of the Company.
- Exercise good judgement, diligence, care, and skill in fulfilling all functions of their position.
- Maintain integrity, respectfulness and honesty in all business dealings and interactions with Anfield shareholders, customers, service providers, and other employees, avoiding actual or apparent conflicts of interest in personal or professional relationships.
- Communicate in a respectful and professional manner, both verbally and in written or electronic format.
- Respect all people regardless of gender identity, race, ethnicity, sexual orientation, religion, disability, age, veteran status, or any other classification protected by applicable law.
- Maintain a safe and healthy workplace for self and others and act to correct all unsafe situations.
- Demonstrate conduct and language free from any discrimination or harassment prohibited by the Human Rights Code of British Columbia.

- Be environmentally responsible in all actions undertaking the work of Anfield.
- Respect the customs and traditions of the local communities and countries in which we live and work.
- Maintain the confidentiality of information about Anfield and its intellectual property, its employees, contractors, shareholders, investors, partners, and service providers and not use confidential information for any purpose outside of undertaking the work of Anfield.
- Provide full, fair, accurate, timely, and understandable public disclosure when properly authorized to do so.
- Be fiscally responsible in all interactions that pertain to work for and within the Company.
- Treat Company assets, including those leased or borrowed, such as property, equipment, and tools, as if they were their own.
- Act in accordance with all Company policies and all applicable laws, rules, and regulations, including those of Federal, Provincial, Territorial, State, and local governments.

How it Works

Every employee and director, no matter their role or position, plays an integral part in building an inclusive company culture where all feel welcomed and valued. It is everyone's responsibility to be accountable for adhering to the Code and to act when you see a violation or potential violation of the Code by bringing it to the attention of your reporting manager or appointed representative as soon as possible.

At Anfield we believe in transparency, and welcome concerns being brought forward without fear of reprisal.

The Board is responsible for setting the standards of business conduct contained in the Code and modeling this in everyday interactions. Updates to these standards may be made as is appropriate to reflect changes applicable to the Company, as well as the business practices within the Company's industry, the Company's own business practices, and the prevailing ethical standards of the communities in which the Company operates.

It is the individual responsibility of everyone to comply with the Code. Each employee and director is expected to read, understand, and become familiar with the Code, and must acknowledge in writing their agreement with it upon joining the Company, and on an annual basis.

Conflicts of Interest

All employees and directors of Anfield have an obligation to always act in the best interests of the Company and are required to avoid situations where their personal interests interfere or might appear to interfere in any way with the interests of the Company.

A conflict of interest will arise when any employee or director must choose between the Company's best interests and their personal interests. A conflict-of-interest situation can arise when the judgement or ability of an employee or director to act objectively and effectively and in the best interests of the Company is affected, when they show undue favoritism to any party or when they, or a member of their family, receive a personal benefit of some kind, or if there is a hint or concern that there may be a conflict. All employees and directors must strive to avoid situations that create a conflict, create the potential for a conflict or create the appearance of a conflict. If an employee or director becomes aware of a transaction or relationship (including those involving family members), that could reasonably be expected to give rise to a conflict of interest, they should promptly disclose the matter to their reporting manager, or to the Company's Chief Executive Officer and/or the Chief Financial Officer, or a designated representative, as applicable.

It is the expectation that employees and directors will not:

- Take part in or attempt to influence any Company decision or any business dealings with a current or potential customer, service provider, stakeholder, fellow employee, or other business entity in which they have a direct or indirect financial interest.
- Use the premises, equipment, supplies or services of other employees of the Company to promote personal interests.
- Use confidential information for their personal benefit during employment with or service to Anfield.
- Be in a position where they, or a family member or person with whom they have a personal or professional relationship, benefit directly or indirectly from an Anfield business transaction (e.g., supplier of goods or services, contract, license, or partnership). In some situations, past relationships may also give rise to a perceived conflict of interest and should be treated as such.
- Give preferential treatment to any supplier or other person doing business with Anfield to serve their personal interests.
- Invest in, own, have an interest in, or be an employee of an organization that might have a material interest, direct or indirect, in any Anfield commercial transaction, except in the case of a widely held public company whose dealings with Anfield do not represent a substantial portion of its total business and/or where disclosed and accepted in advance.

Confidentiality

All employees and directors must maintain the confidentiality of non-public information entrusted to them by the Company or other parties with whom the Company does business, except when disclosure is properly authorized or legally required. Protected information includes any information the Company has not disclosed or made generally available to the public, or that is material or might be harmful to the Company or its stakeholders or customers if disclosed. This may include information related to the Company's financial information, mergers and acquisitions, management changes, products and innovations, contracts, and technical information. Confidential information also includes information that service providers and customers have entrusted to the Company. All employees and directors are required to maintain and protect the confidentiality of all information and materials entrusted to them by the Company as outlined in their employment or service contract, as applicable.

Nothing in this Code or other Company policy shall be construed to restrict or interfere with your rights or ability to:

- communicate, without notice to, or approval by, the Company, with any government agencies as provided for, protected under or warranted by applicable law;
- participate in any investigation or proceeding that may be conducted by any government agency, including providing documents or other information without notice to the Company; or
- receive an award from any government agency for information provided to any such government agency.

Corporate Opportunities

All employees have a duty to advance the interests of the Company when the opportunity arises and are prohibited from taking for themselves personally (or for the benefit of friends or family

members) opportunities that are discovered using Company assets, property, information, or position. Employees may not use Company assets, property, information, or position for personal gain.

Directors have a duty to the Company to advance the Company's legitimate interests when the opportunity to do so arises and are prohibited from taking, for themselves personally, opportunities that arise through the use of corporate property, information or position and from using corporate property, information or position for personal gain, except where the Board, after receiving the necessary information concerning such opportunity and receiving advice of legal counsel, has elected not to avail itself of the opportunity in compliance with applicable law. Any director interested in a corporate opportunity being considered by the Board shall refrain from voting at the Board meeting considering such opportunity.

Membership on other Boards

Employees of the Company must obtain permission before joining the board of directors of another company or government organization. Serving as a director of another company, even one in which the Company has an interest, may create a conflict of interest. Being a director or serving on a standing committee of some organizations, including government agencies, may also create a conflict. Before accepting an appointment to the board or a committee of any organization whose interests may conflict with the Company's interests, employees must receive written approval from the Board.

Employees are permitted, however, to serve on boards of charities or nonprofit organizations or in private family businesses that have no relation to the Company and its businesses. Prior approval is not required for these types of situations. If you hold a position with a charity or nonprofit organization and if you speak publicly for the entity, you should ensure that you are seen as speaking on behalf of the entity or as an individual, and not on behalf of the Company.

Security of Information

The Company recognizes the confidential nature of any personal information in its care and is accountable for the compliance of itself and its directors and employees in protecting this personal information. To that end, the Company takes and enforces all reasonable security measures to ensure that all personal information is protected against any form of unauthorized use.

The Company endeavors to only collect the type and minimum amount of personal information necessary to accomplish reasonable business purposes, using lawful means and the ensures the personal information is not collected maliciously, indiscriminately or without a reasonable business purpose.

Public Communication

At Anfield we are committed to making full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws and regulations in all reports and documents that the Company files with, or submits to, the applicable securities commissions and other securities regulators and any stock exchanges on which the Company's securities are listed, as well as in other public communications made by the Company. All employees and directors who are responsible for the preparation of the Company's public disclosures, or who provide information as part of the process, have a responsibility to ensure that disclosures are made honestly, accurately and in compliance with the Company's disclosure controls and procedures. No employee or director may make public statements on the Company's behalf without proper authorization.

Vetting and Monitoring

- The Company ensures, when selecting and using subcontractors in connection with performance of its work obligations, that:
- prior to entering into a contract, it conducts risk-based vetting of all subcontractors in order to assess the risk of non-adherence to specific Company compliance requirements;
- only selects subcontractors where, in the Company's reasonable opinion, the identified risk can be effectively mitigated;
- monitors its subcontractors' actions and takes reasonable steps to ensure its subcontractors change any non-compliant actions; and
- documents its vetting and monitoring activity.

Fair Dealing

Every employee and director must deal fairly with the Company's service providers, stakeholders, other employees and directors, and anyone else with whom they have dealings within the course of performing their job. No employee or director may take unfair advantage of anyone through manipulation, concealment, abuse or privileged information, misrepresentation of facts or any other unfair dealing practice.

Anti Corruption Practices

Anfield, together with its employees and contractors, is committed to creating a culture of honesty, integrity, accountability and compliance with legal requirements and outlines the basic principles and policies with which all directors, employees, and third parties acting on the Company's behalf (the "Covered Persons") are expected to comply. The Company has a zero-tolerance approach toward bribery, corruption, and facilitation payments in all forms. No Covered Persons may achieve results through violations of law, regulation, or this Code or through unscrupulous dealings.

All Covered Persons must comply with all applicable anti-bribery laws and all other applicable legislation that prohibits improper payments to public officials. The primary applicable laws relating to bribery and corruption include, but are not limited to:

- The Canadian Corruption of Foreign Public Officials Act (the "CFPOA")
- The US Foreign Corrupt Practices Act of 1997 (the "FCPA")
- The UK Bribery Act 2010; and
- The Criminal Code of Canada

The Code prohibits all Covered Persons from inducing or influencing others to violate their duties or secure an improper advantage in connection with a position, office or assignment, and requesting, receiving or accepting, for the benefit of itself or anyone else, any advantage as an inducement or a reward for violating a duty to Anfield.

Sanctions and Export Controls

Anfield is committed to complying in all material respects with all applicable sanctions and export control laws, including, those requiring obtaining government licenses for the export, re-export, import or transfer of items.

Anti-Money Laundering, Terrorist Financing and Tax Evasion

Anfield is committed to ensuring that its directors, employees, and subcontractors conduct all their activities in compliance with all applicable anti-money laundering laws and regulations, do not knowingly engage in transactions associated with terrorism and do not facilitate tax evasion.

Workplace Environment – Human Rights

The Company is committed to providing a workplace free of harassment, violence, bullying and discrimination. All employees and directors are expected to foster a respectful workplace that adheres to the requirements of applicable human rights laws and related workplace legislation. The Company will not tolerate acts of discrimination based on gender identity, race, ethnicity, sexual orientation, religion, disability, age, veteran status, ancestry, colour, citizenship, disability, family status, or any other ground of discrimination prohibited by law.

All Company policy commitments will align to the International Labour Organization (ILO) standards where applicable to human rights matters specifically in reference to child labor and modern slavery commitments against employing, using, or benefiting from child labor and forced labor, including in the supply chain.

All Company policy commitments will align and be consistent with the United Nations Guiding Principles on Business and Human Rights (2011) (the “UNGPs”). To this effect, the Company shall conduct due diligence to identify and address adverse Human Rights impacts in accordance with the UNGPs.

The Company will promptly notify any instance of modern slavery or child labor within the workforce, to the Company’s knowledge, or to its supply chain.

Health, Safety, Environment & Corporate Social Responsibility

At Anfield we are committed to creating and maintaining a safe and healthy workplace for our employees, service providers, stakeholders, and the communities in which we work. We recognize these responsibilities are of prime importance to achieving our overall business objectives.

We believe everyone has a role to play in providing a safe and healthy work environment. Our leaders, including Board members, senior leadership, and managers, are accountable for providing direction and resources to meet our health and safety goals. Our people are accountable to prevent, identify, correct, and report all unsafe conditions. All employees have responsibility for maintaining a safe and healthy workplace by following health and safety rules and practices and reporting unsafe practices or conditions. Violence and harassment in the workplace are not permitted.

All employees and directors are expected to comply with the Company policies, management systems, standards and procedures relating to the health, safety and security of the environment and all human rights.

Insider Trading

Trading of publicly listed securities or their derivatives based on insider information, or “tipping” others who may trade based on such information, is illegal and may result in significant civil and criminal penalties. Insider information includes information about the Company that is not public and could materially affect the market price or value of the Company’s securities or could reasonably be expected to have a significant influence on a reasonable investor’s decision to buy,

sell or hold the Company's securities. Such insider information may be positive or negative and may include information related to significant discoveries, assay results, geological interpretations, grades, tonnages, resources, and reserves of properties owned or operated by the Company, financial results or forecasts, or information concerning major contracts or proposed transactions including mergers, takeovers, and asset acquisitions. All employees and directors are expected to comply with all applicable laws, rules, and regulations relating to insider trading.

Compliance

All employees and directors must strictly comply with all applicable laws, rules, and regulations in the jurisdictions in which the Company operates.

Although not all employees and directors are expected to know all the details of all applicable laws, rules, and regulations, it is important to know enough to determine when to seek advice. Questions regarding compliance should be discussed with a direct reporting manager or designated representative, as applicable.

Reporting

Actions prohibited by this Code must be promptly reported to the employee's or director's direct manager or designated representative, as applicable.

The Company will take prompt and consistent action in response to violations of this Code. The appropriate representative(s) will investigate all reports of any alleged or suspected violation and determine if there has been a violation of this Code.

Upon determination that a violation of the Code has occurred, the Company will take such preventative or disciplinary action as it deems appropriate, including, but not limited to, reassignment, demotion, dismissal and, in the event of criminal conduct or other serious violations of the law, notification of appropriate governmental authorities. Appropriate action may also be taken to deter any future Code violations. Failure to report a known violation of the Code is a violation of the Code.

If any Anfield employee or director wishes to report a suspected violation of this Code anonymously, they may do so in accordance with the Company's reporting procedures. A designated representative of the Board will start an investigation of any reported violations and oversee an appropriate response, including corrective action and preventative measures where required.

All Anfield employees and directors must promptly report to the employee's or director's direct manager or designated representative, as applicable:

- any concerns related to the Company's accounting, internal controls, or auditing matters;
- any concerns related to anti-corruption or anti-bribery matters;
- any concerns related to discrimination or harassment matters; and
- all other violations of the Code.

Waivers

Requests for waivers of this Code must be delivered to a delegate of the Board, together with a summary of all relevant facts and circumstances. Waivers with respect to directors and executive officers may only be granted by the Board. Waivers with respect to other officers or non-officer employees of the Company may be granted by a designated representative. The employee to

whom a waiver is granted accepts that public disclosure of the granting of any such waiver may be required by applicable securities laws, regulations, policies, or guidelines, including those of a stock exchange on which the Company's securities may be listed. The Company will promptly disclose any waiver with respect to a director or executive officer as required by such applicable securities laws, regulations, policies or guidelines.

Administration of the Code

The representative of the Board is responsible for the administration of this Code. If employees have any questions about the Code generally or any questions about reporting a suspected conflict of interest or other violation of the Code, they may contact the Chief Executive Officer, the Chief Financial Officer, and/or a designated representative or contact the whistle-blower line.

Anfield reserves the right to modify or amend this Code at any time as it may deem necessary. Amendments to the Code will be promptly disclosed as required by applicable securities laws, regulations, policies, or guidelines. Each employee and director must acknowledge adherence to this Code in writing on an annual basis.

Approved by the Board of Directors as of March 17, 2026