

SITE VISIT: SHOOTARING CANYON MILL AND UTAH MINING CLAIMS

A Look Inside a Uranium Mill Primed for Revival

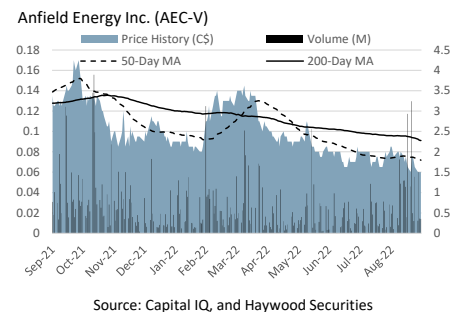
OUR TAKE: We recently visited Anfield Energy's Shootaring Canyon Mill in Garfield County, Utah and also visited select properties within its West Slope Project portfolio in Colorado. Anfield acquired the Shootaring Canyon Mill and associated surface ore stockpiles, the Velvet-Wood uranium/vanadium project (Utah) and the Frank M uranium project (Utah), among other assets, from Uranium One in 2015. The Shootaring Canyon Mill is one of only three conventional uranium mills licensed in the U.S. and has the capacity to process up to 1,000 tpd of ore (750 tpd and 1.0 Mlb U₃O₈ per year licensed production capacity). We were very interested in checking out the mill due to its rare 'licensed' status and extremely brief production history, having operated for just 6 months following completion of construction in 1982, producing only 27.8 klb U₃O₈. The mill shows surprisingly well given its idle state and age, having seen little use for ~30 years. We can easily envision a scenario where the mill becomes a regionally important strategic asset, in a district with a protracted history of uranium mining and many proximal known uranium/vanadium deposits scattered throughout that could potentially feed the mill in a classic hub-and-spoke strategy. For Anfield's part, the economic feasibility of refurbishing the mill will naturally be tied to its portfolio of uranium/vanadium projects and how each could be sequenced in to feed the mill, creating a longer-life cohesive production strategy. Anfield has a significant suite of such assets and is currently studying the integration of the refurbishment costs of the mill into the economics of its Velvet-Wood project, developing a preliminary economic assessment (PEA) expected to be delivered in the next 2 months. The 100%-owned Velvet-Wood Project hosts historical Measured resources 4.6 mlb eU₃O₈ (avg. grade of 0.285% eU₃O₈), plus 0.55 mlb of Inferred resources (avg. grade of 0.320% eU₃O₈) (see Table 2). Anfield expects that PEA to consider the addition of a vanadium processing circuit to Shootaring, examining the potential for this valuable by-product to augment economics from multiple regional ore sources. The 2016 Velvet-Wood PEA did not consider the potential for vanadium resources/recovery. In addition, recall that the April 2022 resource update on four of the nine West Slope Project properties in the Uravan region of Colorado, outlined >26.9 Mlb V₂O₅ in Inferred resources (Table 1a/1b) in addition to uranium resources ~5.38Mlb U₃O₈ Indicated. The Slick Rock project also contains vanadium with uranium, with all of the above within 150 miles of the Mill. If Anfield can demonstrate that Velvet-Wood can carry the cost of the mill refurbishment, this would anchor a larger hub-and-spoke strategy, enhancing the economics of further sequential mining operations which would not have to carry the capital cost of the processing plant/mill, providing a platform for potentially robust long-term economics from a suite of assets, plus ore stockpiles approaching 200 klb U₃O₈ already on surface, split between the Shootaring Canyon Mill site and the Lisbon Valley (Utah), potentially augmented by toll milling opportunities from third party regional mines.

KEY SITE VISIT HIGHLIGHTS

- ◆ **The Hub - Shootaring Canyon Mill:** The mill is best described along with the extensive pictures provided later in this report. We did an end-to-end walk through (crusher to tailings facility) of the mill to gain a thorough understanding of its current state and to validate the potential for relatively low-cost refurbishment to return to operation, targeting the US\$45-\$50M range total for the mill (US\$30M) & tailings facilities (US\$15-\$20M), excluding a potential vanadium circuit (adds ~\$US13M). The mill is in a very good state of repair but will require replacement of certain components as part of the modernization. Some of the more notable items include the in-place wooden tanks (Figures 1-14) for the wet circuits which will be replaced. The Counter Current Decantation (CCD) circuit is absent, having been previously dismantled and sold, and will need to be reconstructed. The relatively unused diesel gensets that provide power for the mill will also need to be replaced for conformance to modern emissions standards, while the tailings facility will need liners to replace/supplement the existing clay, but at ~80 acres, divided into 20-acre cells, at current mill throughput specs, tailings capacity should support 2 decades of processing. All very surmountable hurdles for a unique and potentially strategic asset in the heart of U.S. uranium.
- ◆ **The Spokes:** The Velvet-Wood / Shootaring Canyon mill PEA is expected in the next two months, which we would expect would alone support the capital costs of both the mill/tailings and mine startup. Velvet-Wood will likely require another ~US\$10M in upfront restart CAPEX in addition to the Mill refurb. Anfield expects to deliver a PEA on the West Slope projects shortly after the Velvet-Wood tech report. Between the Utah and Colorado deposits, Anfield will likely be able to outline its first 10 years of production. With Velvet-Wood bearing the burden of the mill refurbishment capital, the economics from other 'spokes' in the mine sequencing strategy should provide a significantly more robust life-of-mill economic picture.
- ◆ **Anfield Corporate Streamlining:** In June, Anfield settled US\$18.34 million of indebtedness owed to Uranium Energy Corp. (UEC-US, Buy Rating, US\$6.60 Target), alongside an asset swap, leaving UEC as a major shareholder and Anfield acquiring UEC's interest in the Slick Rock property, focusing Anfield directly on advancing its conventional uranium/vanadium assets. To execute, we expect Anfield will need to add operations-focused members to its management team, and recently announced the appointment of Mr. Kenneth Mushinski as non-Executive Chairman to its Board of Directors, bringing a breadth of critical experience derived in part from 33 years with General Atomics including roles in M&A, uranium production and development.

KEY STATISTICS AND METRICS

52-Week High/Low	\$0.17/\$0.06	Debt	\$0
YTD Performance	-37%	Enterprise Value	\$29M
Dividend Yield	NA	Daily Volume (30 days)	591,110
Shares O/S	623.9M	Currency	C\$ unless noted
Market Capitalization	\$37M	Website	www.anfieldenergy.com
Cash	\$8.1M	CEO	Corey Dias



Site Visit: Anfield Energy

Shootaring Canyon Mill – Poised to anchor a conventional uranium mining hub-and-spoke strategy

Background. Located in Garfield County, around 77 kms south of Hanksville, Utah, the Shootaring Canyon Mill is one of three licensed conventional uranium mills in the United States. Anfield acquired the mill in September 2015 from Uranium One, along with the Velvet-Wood Project and Frank M Deposit in Utah, and the Findlay Tank Breccia Pipes in northern Arizona. Mill construction commenced in 1980, and commenced operations ~2-years later in 1982, running for just 6 months producing 27,825 lb U_3O_8 before halting production amid a weakening uranium price. The conventional mill utilizes traditional acid-leach uranium recovery techniques and is licensed to process 750 tpd of ore and produce 1.0 Mlbpa U_3O_8 , but has an installed capacity to process up to 1,000 tonnes per day. As mentioned earlier in this report, Anfield expects to deliver a Preliminary Economic Assessment integrating the Velvet-Wood Mine and the Shootaring Canyon Mill that would address the CAPEX to fully refurbish the mill and tailings facilities. As you will see in the series of photos below, the mill is in very good standby condition and the main areas requiring significant refurbishment dollars are pretty clear. The CCD thickening circuit was dismantled and sold and must be reconstructed. The in-place acid leach tanks are made of specialized wood and will need to be replaced/modernized. The site power generators will also need replacement, and the tailings facilities require upgrading. As noted above, the costs of refurbishing the mill and tailings facility are likely to be in the US\$45-\$50M range, before the addition of a vanadium processing circuit which will likely land in the US\$13M range. We expect to gain clarity on these costs when Anfield publishes its imminent PEA on Velvet-Wood in the next couple of months.

Site Visit Comments. In the following pictures we walk through the mill end-to-end with the goal of providing a fairly complete picture of that state of the mill and main areas requiring refurbishment.

Figure 1: Shootaring Canyon Mill Site



Source: Haywood Securities



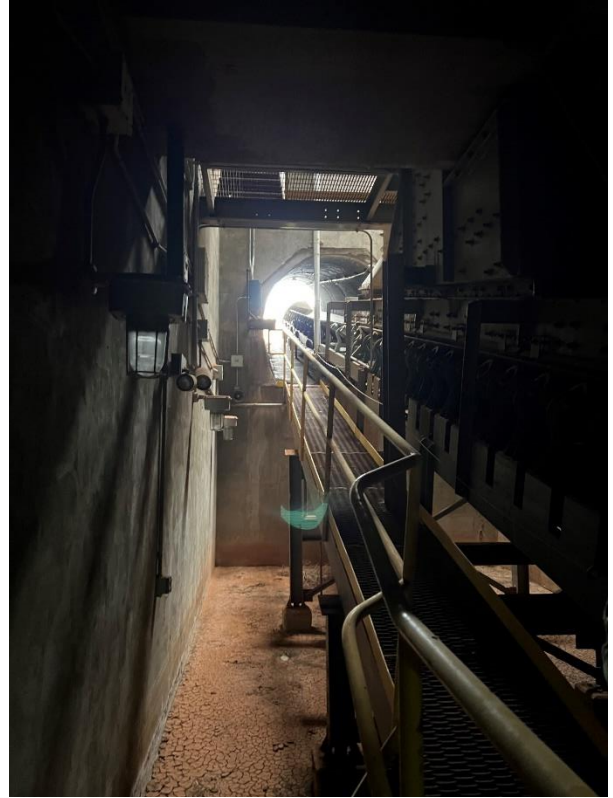
Figure 2: Shootaring Canyon Mill – Upper: above ground at the run of mine ore feed drop point for haulage trucks. Lower: underground immediately below ore drop showing RoM ore feed-to-conveyor



Source: Haywood Securities



Figure 3: Upper Left: inside conveyor house looking from ore drop stage; Upper Right: RoM ore conveyor below dust collector
Lower Left: RoM conveyor looking towards the plant; Lower Right: RoM conveyor looking back at ore drop



Source: Haywood Securities



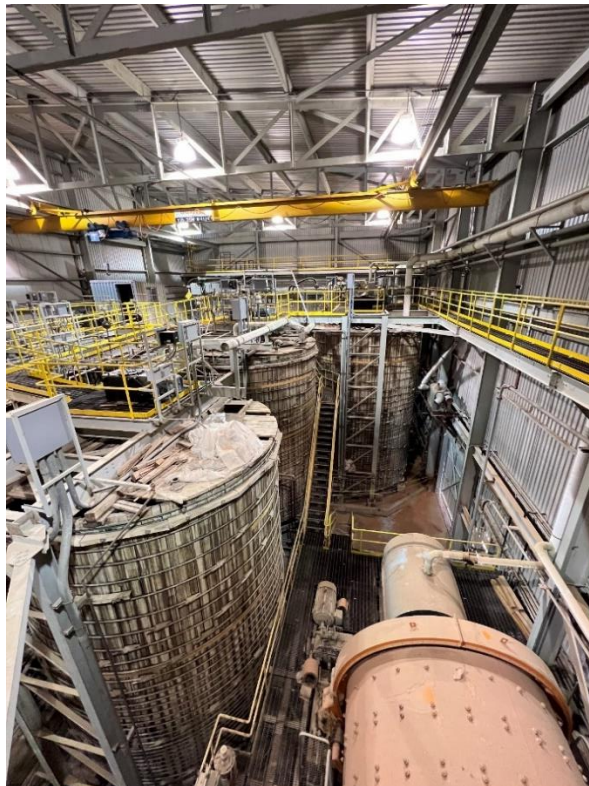
Figure 4: Upper/Lower: RoM conveyor covered housing to mill – Conveyor is in very good state of repair and should be turn-key



Source: Haywood Securities



Figure 5: Upper Left: RoM conveyor as it enters the mill; Upper Right: Looking back at RoM conveyor entering mill where ore is gravity-fed to ball mill; Lower Left: Looking at wooden leach tanks from conveyor/ball mill platform – these tanks will be replaced



Source: Haywood Securities



Figure 6: Supporting infrastructure for the leaching circuits (piping, air handling, valving, etc.) – all appear in very clean state of repair



Source: Haywood Securities



Figure 7: CCD Circuit Site – Upper: view of exterior of building housing leaching circuits where CCD circuit previously connected to the system; Lower: remnants of dismantled/removed CCD circuit site – reconstructed CCD circuit will go here



Source: Haywood Securities



Figure 8: - Solvent extraction tanks/circuit show in very good condition – the end of this circuit is where the end-product is produced



Source: Haywood Securities



Figure 9: Upper/Lower: inside the control room at the mill – all of the systems controls will need to be modernized at refurbishment



Source: Haywood Securities



Figure 10: Upper/Lower – standing on 80-acre tailings area (mill visible in upper picture at right). Refurbishment of the tailings area will involve modern spec linings being installed. Capacity is ample and expected support decades of processing.



Source: Haywood Securities



Figure 11: Upper: inside the powerhouse of the mill – the lightly used gensets will need replacing to meet modern emissions standards. Lower: Warehouse facilities



Source: Haywood Securities



Figure 12: Upper/Lower – some maintenance rolling stock on site, all in functional condition



Source: Haywood Securities



Figure 13: Upper/Lower – inside the maintenance bay at the mill – storing valuable assets (extra genset, loader)



Source: Haywood Securities



Figure 14: Upper/Lower – the lab at the mill will need to be reoutfitted, but the bones of the space remain in place



Source: Haywood Securities



West Slope Projects – Likely to provide the second ore source in a sequential hub-and-spoke plan

Background. The West Slope Project portfolio lies in the Montrose and San Miguel Counties in the Uravan region of Colorado. Anfield completed a resource update earlier this year (April 2022) on four of the nine West Slope Project properties, outlining >26.9 Mlb V_2O_5 in Inferred resources (Table 1a) in addition to uranium resources of ~5.38Mlb U_3O_8 Indicated. We note that the prior to issuing the recent 43-101 resource estimate on four of nine West Slope DOE leases, Anfield had a historical resource estimate for all nine leases which outlined approximately 2.1Mt of uranium at an average grade of 0.25% for a total of 11Mlb U_3O_8 in the Measured category and 1.2Mt of vanadium at an average grade of 1.2% for a total of 53Mlb V_2O_5 in the measured category (see Table 1b below), so we recognize the potential for the remaining 5 leases to add to the mineral resource inventory and contribute to future production at Shootaring. We expect Anfield to deliver a Preliminary Economic Assessment on the West Slope Projects in the months following the Velvet-Wood PEA. We expect the Velvet-Wood economics to bear the burden of the mill refurbishment, and thus expect the economics of subsequent studies such as the West Slope Projects to be enhanced, relatively, carrying only mine site and maintenance CAPEX. The Slick Rock project will likely also fit into the same paradigm, filling out the regional hub-and-spoke strategy with enhanced economics on a combined basis.

Site Visit Comments. We visited the JD7 historic open pit mine and support facilities and the JD8 underground mine portal as part of our tour.

Figure 15: Overlooking the JD7 Open Pit Mining Area



Source: Haywood Securities



Figure 16: Upper: JD7 Mine support building; Lower: JD7 Mine rolling stock inside the shop



Source: Haywood Securities



Figure 17: Upper/Lower - JD7 Mine additional rolling stock / support vehicles / assets



Source: Haywood Securities



Figure 18: JD8 Underground Mine – Upper: power infrastructure and ventilation; Lower: adjacent mine portal



Source: Haywood Securities



Anfield Select Projects Overview *(text included as supplementary information, largely based on Anfield's project/assets descriptions)*

Overall, Anfield's uranium assets consist of mining claims and state leases in southeastern Utah, Colorado, and Arizona, targeting areas where past uranium mining or prospecting occurred. All of Anfield's conventional uranium and vanadium assets (the Slick Rock Project, the Velvet-Wood Project, the Frank M Project, the West Slope Project, and the Findlay Tank breccia pipe), are situated within a 200-mile radius of the Company's Shootaring Mill. Please see a brief summary on the Company's projects/assets below.

◆ Shootaring Canyon Mill

- Anfield acquired the mill in September 2015 from Uranium One, along with the Velvet-Wood Project and Frank M Deposit in Utah, and the Findlay Tank Breccia Pipes in northern Arizona.
- Located in Garfield County, around 77 kms south of Hanksville, Utah, the Shootaring Canyon Mill is one of three licensed conventional uranium mills in the United States.
- The Mill was built in 1980, and two years later, in 1982, commence operation for a 6 month stretch where it produced and sold 27,825 pounds of U₃O₈ before ceasing operations due to depressed price of uranium.
- The Mill is a conventional acid-leach facility that is currently licensed to process up to 750 tons of ore per day, with a capacity to process up to 1,000 tonnes per day.

◆ Velvet-Wood Project

- Purchased alongside the Mill from Uranium One in 2015, the 100% owned Velvet-Wood Project hosts a historical mineral resources 4.6 million pounds of eU₃O₈ at an average grade of 0.285% eU₃O₈ in the Measured and Indicated category and 552,000 pounds of eU₃O₈ at an average grade of 0.320% eU₃O₈ in the Inferred category (see Table 2 below).
- Over the 5 years between 1979 and 1984, around 4 million pounds of U₃O₈ and 5 million pounds of V₂O₅ were recovered from the deposit through the mining of ~400,000 tons of ore at grades of 0.46% U₃O₈ and 0.64% V₂O₅.
- Some underground infrastructure remains in place at the Velvet mine, including a 3,500 ft long, 12' x 9' decline to the ore body.
- The Velvet-Wood deposit is the most advanced asset in Anfield's uranium portfolio.

◆ West Slope Project

- The West Slope Project is located in Montrose and San Miguel Counties of southwestern Colorado.
- The project consists of nine Department of Energy leases covering 6,913 acres.
- Historic production took place, where ~1.3Mlbs of uranium and 6.6Mlbs of vanadium were produced from these mines between 1977 and 2006.
- In April 2022, the Company release a technical report on the DOE leases, confirming a total Indicated mineral resource of 5.38Mlb U₃O₈ at an average grade of 0.197% and an Inferred resource of 26.91Mlb of V₂O₅ at an average grade of 0.984% from four of the leases (see Table 1a below).
- Additionally, prior to issuing the recent 43-101 resource update on the four West Slope DOE leases, Anfield had a **historical resource for all nine leases outlining approximately 2.1Mt of uranium at an average grade of 0.25% for a total of 11Mlb U₃O₈ in the Measured category and 1.2Mt of vanadium at an average grade of 1.2% for a total of 53Mlb V₂O₅ in the measured category** (see Table 1b below). This historical resource suggest the West Slope leases have significant additional resource potential to feed the mill.

◆ Slick Rock Project

- Purchased through an asset swap with Uranium Energy Corp. (UEC-US, Buy Rating, US\$6.60 Target) earlier this year in exchange for UEC acquiring Anfield's in-situ recovery uranium asset portfolio in Wyoming.
- The Slick Rock property is an advanced stage conventional uranium and vanadium project located in San Miguel County, Colorado.
- The project consists of 315 contiguous mineral lode claims and covers approximately 5,333 acres.
- In 2014, UEC filed the Slick Rock Technical Report, which included a preliminary economic assessment and mineral resource estimate for the Project, disclosing an estimated Inferred mineral resource of 11.6 Mlbs of U₃O₈ at an average grade of 0.228% and 69.6Mlbs (31,570 tonnes) of vanadium at an average grade of 1.37% (see Table 3 below).

◆ Frank M Deposit

- Also purchased from Uranium One in 2015, the 100% owned Frank M Deposit is located only 12 km north of the Shootaring Canyon Mill.
- Frank M has an historic Indicated mineral resource estimate of 2.2 million pounds of U₃O₈ at a grade of 0.101% U₃O₈.

◆ Findlay Tank Breccia Pipes

- The Findlay Tank Breccia Pipes are located in northern Arizona.
- Anfield holds approximately 10,000 acres of unpatented mining claims and state lease land in Arizona.
- The Findlay Tank Breccia Pipe were purchase back in September 2015 from Uranium One and have a historical mineral resource estimate (Inferred) of 211,000 tons at an average grade of 0.23% for 954,000 pounds of U₃O₈.

◆ Date Creek Basin

- The Date Creek Basin project consists of 24 unpatented mining claims situated in Mohave County, Arizona, where the most recent exploration on the property was in 2007, consisting of 35 exploration drill holes.



Table 1a: West Slope Project, DOE Lease Resource

Uranium Indicated Mineral Resource	GT Cutoff (ft%)	AVG. Thickness (ft)	AVG. Grade (%eU ₃ O ₈)	Tons	Pounds (eU ₃ O ₈)
JD6 Lease	0.3	2.9	0.229	52,000	238,000
JD7 Lease	0.3	5.9	0.196	865,000	3,385,000
JD8 Lease	0.3	4.0	0.197	306,000	1,202,000
JD9 Lease	0.3	4.4	0.193	144,000	556,000
Mineral Resource	0.3	5.2	0.197	1,367,000	5,381,000

Pounds and tons as reported are rounded to the nearest 1,000

Vanadium Inferred Mineral Resource	AVG. Grade %V ₂ O ₅	Tons	Pounds (V ₂ O ₅)
JD6 Lease	1.147	52,000	1,189,000
JD7 Lease	0.979	865,000	16,923,000
JD8 Lease	0.985	306,000	6,012,000
JD9 Lease	0.963	144,000	2,782,000
Mineral Resource	0.984	1,367,000	26,906,000

Pounds and tons as reported are rounded to the nearest 1,000

Source: US DOE Uranium/Vanadium Leases JD-6, JD-7, JD-8, AND JD-9, Montrose County, Colorado, USA, NI 43-101 Mineral Resource Technical Report, Dated April 10, 2022

Table 1b: West Slope Project, DOE Lease Historic Resource

Historical Resources – West Slope Intercepts greater than 0.05% U ₃ O ₈					
Property	U ₃ O ₈			V ₂ O ₅	
	Tons (millions)	%	Pounds (millions)	%	Pounds (millions)
JD-6	0.16	0.15	0.48	0.75	2.4
JD-7	0.77	0.26	4.0	1.1	17
JD-8	0.51	0.24	1.5	1.5	7.9
JD-9	0.25	0.24	1.1	1.2	5.7
SR-11	0.17	0.29	0.99	1.9	6.6
SR-15A	0.01	0.22	0.26	1.4	1.7
SM-18N	0.097	0.23	0.45	1.1	2.1
SM-18S	0.047	0.26	0.24	1.5	1.3
LP-21	0.19	0.23	0.87	1.2	4.6
CM-25	0.092	0.36	0.66	1.7	5.2
Total	2.1	0.25	11	1.2	53

Source: Anfield Energy

Table 2: Velvet-Wood Project Historic Resource

Area/Classification	Pounds eU ₃ O ₈	Tons	Average Grade %eU ₃ O ₈
Velvet Measured Mineral Resource	1,966,000	362,600	0.27
Velvet Indicated Mineral Resource	548,000	71,200	0.38
Wood Indicated Mineral Resource	2,113,000	377,000	0.28
TOTAL MEASURED AND INDICATED MINERAL RESOURCE	4,627,000	810,800	0.29
TOTAL INFERRED MINERAL RESOURCE	552,000	87,000	0.32

*numbers rounded

Source: Velvet-Wood Mine Uranium Project, San Juan County, Utah USA 43-101 Mineral Reserve and Resource Report, Author: BRS Inc.; Date: 11/14/2014



Table 3: Slick Rock Project Inferred Mineral Resource

Cut-off Grade %eU ₃ O ₈	Tons x 1,000	eU ₃ O ₈ (%)	Contained U ₃ O ₈ (Mlbs)	V ₂ O ₅ (%)	Contained V ₂ O ₅ (Mlbs)
0.10	4,225	0.186	15.7	1.12	94.2
0.15	2,549	0.228	11.6	1.37	69.6
0.20	1,646	0.255	8.9	1.53	53.4
0.25	775	0.296	4.6	1.78	27.6
0.30	274	0.340	1.9	2.04	11.4
0.35	71	0.415	0.6	2.49	3.6
0.40	69	0.417	0.6	2.50	3.6

Base case cut-off grade of 0.15 % eU₃O₈

Source: Technical Report Preliminary Assessment Slick Rock Project Uranium/Vanadium Deposit, San Miguel County, Southwest Colorado, USA, Author: BRS Inc;
Date: effective April 8, 2014



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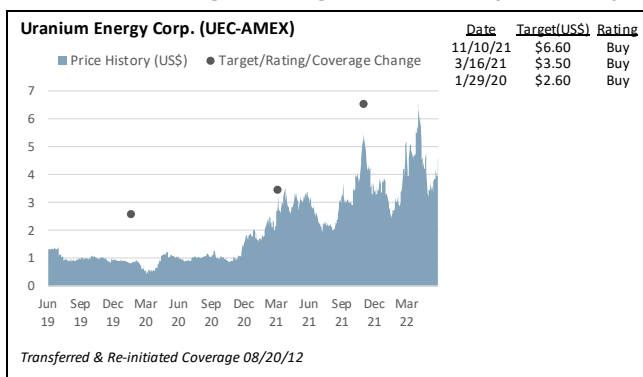
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	%	#	IB Clients (TTM)
Buy	74.7%	74	70.0%
Hold	11.1%	11	15.0%
Sell	0.0%	0	0.0%
Tender	1.0%	1	5.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	13.1%	13	10.0%

Price Chart, Rating and Target Price History (as of September 30, 2022)



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