

## QUESTIONS AND ANSWERS ABOUT THE MEETING AND THE ARRANGEMENT

**Your vote is important.** The following are key questions that you as an Anfield Shareholder may have regarding the proposed Arrangement to be considered at the Meeting. The information contained below is of a summary nature and therefore is not complete and is qualified in its entirety by the more detailed information appearing elsewhere in or incorporated by reference in this Circular, including the schedules hereto. You are urged to carefully read the remainder of this Circular as the information in this section does not provide all of the information that might be important to you with respect to the Arrangement. All capitalized terms used herein have the meanings ascribed to them in the “*Glossary of Defined Terms*” in Appendix “A” of this Circular.

### **Q&A: The Arrangement**

#### ***Q. Why did I receive this Circular?***

- A. On October 1, 2024, IsoEnergy and Anfield entered into the Arrangement Agreement pursuant to which, among other things, IsoEnergy agreed to acquire all of the issued and outstanding Anfield Shares pursuant to a court-approved plan of arrangement under the BCBCA.

Subject to receipt of the Anfield Shareholder Approval, the IsoEnergy Shareholder Approval, the Final Order and the satisfaction or waiver of certain other conditions, at the Effective Time, IsoEnergy will acquire all of the issued and outstanding Anfield Shares. If the Arrangement is completed, Anfield will become a wholly-owned subsidiary of IsoEnergy.

As an Anfield Shareholder at the close of business on the Record Date, being October 21, 2024, you are entitled to receive notice of and to vote at the Meeting with respect to the Arrangement Resolution. Management of the Company is soliciting your proxy, or vote, and providing this Circular in connection with that solicitation.

#### ***Q. What will I receive for my Anfield Shares under the Arrangement?***

- A. Under the terms of the Arrangement, each Anfield Shareholder (excluding Dissenting Anfield Shareholders) will receive 0.031 of an IsoEnergy Share for each Anfield Share held at the Effective Time. The Consideration Shares issuable pursuant to the Arrangement represent a premium of approximately 32.1% over the price of the Anfield Shares, based on the 20-day VWAP of the Anfield Shares and the IsoEnergy Shares over all Canadian stock exchanges ending on October 1, 2024, the last trading day prior to the Announcement Date.

#### ***Q. What will happen to my Anfield Options in connection with the Arrangement?***

- A. If the Arrangement is completed, each Anfield Option outstanding at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, will cease to represent an option or other right to acquire Anfield Shares and shall be exchanged in accordance with the Plan of Arrangement for an option issued in accordance with a Replacement Option to purchase from IsoEnergy the number of IsoEnergy Shares (rounded down to the nearest whole number) equal to: (i) the Exchange Ratio, multiplied by (ii) the number of Anfield Shares subject to such Anfield Option immediately prior to the Effective Time, at an exercise price per IsoEnergy Share (rounded up to the nearest whole cent) equal to (A) the exercise price per Anfield Share otherwise purchasable pursuant to such Anfield Option immediately prior to the Effective Time, divided by (B) the Exchange Ratio.

#### ***Q. What will happen to my Anfield Warrants in connection with the Arrangement?***

- A. In accordance with the terms of each of the Anfield Warrants, each Anfield Warrantholder shall be entitled to receive (and such holder shall accept) upon the exercise of such holder’s Anfield Warrants, in lieu of Anfield Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the number of IsoEnergy Shares which the holder would have been entitled to receive as a result of the transactions contemplated by this Arrangement if, immediately prior to the Effective Date, such holder had been the registered holder of the number of Anfield Shares to which such holder would have been entitled if such holder had exercised such holder’s Anfield Warrants immediately prior to the

Effective Time on the Effective Date. Each Anfield Warrant shall continue to be governed by and be subject to the terms of the applicable warrant indenture or certificate, subject to any supplemental exercise documents issued by the IsoEnergy to holders of Anfield Warrants to facilitate the exercise of the Anfield Warrants and the payment of the corresponding portion of the exercise price thereof.

Pursuant to the Arrangement Agreement, Anfield has agreed to use its best efforts to ensure that the Listed Warrants are delisted in connection with closing of the Arrangement, including without limitation, calling and holding a meeting of the holders of the Listed Warrants for purposes of considering a resolution approving the delisting of the Listed Warrants and having the Anfield Board recommend that holders of the Anfield Warrants vote in favour of such resolutions. Anfield intends to hold such meeting on December 3, 2024; however, it is not a condition precedent to completion of the Arrangement that the Listed Warrants be delisted from the TSXV, the OTCQB and the Frankfurt Stock Exchange. If the holders of the Listed Warrants do not approve the delisting of the Listed Warrants, the Listed Warrants will be delisted from the TSXV and redesignated and will be listed on the TSX under IsoEnergy's trading symbol, as "ISO.WT", but will remain outstanding securities of Anfield, exercisable for IsoEnergy Shares as adjusted in accordance with the Exchange Ratio.

***Q. What approvals are required for the Arrangement to be completed?***

- A. Completion of the Arrangement is subject to receipt of the (i) Anfield Shareholder Approval, (ii) IsoEnergy Shareholder Approval, (iii) Court approval, (iv) TSXV and TSX approval, and (v) Regulatory Approvals, including the CFIUS Approval. See "*The Arrangement Agreement – Conditions to the Arrangement Becoming Effective*".

***Q. When will the Arrangement become effective?***

- A. Subject to receiving the IsoEnergy Shareholder Approval, the Anfield Shareholder Approval, the Final Order as well as the satisfaction or waiver of all other conditions precedent to closing, it is currently anticipated that the Arrangement will be completed in December 2024. It is not possible, however, to state with certainty when the Effective Date will occur. The Effective Date could be delayed for a number of reasons, including without limitation an objection before the Court at the hearing of the application for the Final Order. The Arrangement must be completed on or prior to the Outside Date.

***Q. What will happen if the Arrangement Resolution is not approved or the Arrangement is not completed for any reason?***

- A. If the Arrangement Resolution is not approved by Anfield Shareholders or if the Arrangement is not completed for any other reason, Anfield Shareholders will not be entitled to receive any Consideration for any of their Anfield Shares in connection with the Arrangement, the Company will remain a reporting issuer and the Anfield Shares will continue to be listed on the TSXV. In certain circumstances, Anfield will be required to pay to IsoEnergy the Termination Fee in connection with such termination. In addition, in certain circumstances, each of IsoEnergy and Anfield will be required to pay the other Party an expense reimbursement of up to \$450,000. Further, in the event that the Arrangement Agreement is terminated by either IsoEnergy or Anfield for any reason, among other circumstances, the Bridge Loan will become immediately repayable. If, for any reason, the Arrangement is not completed or its completion is materially delayed and/or the Arrangement Agreement is terminated, the market price of the Anfield Shares may be materially adversely affected and Anfield's business, financial condition or results of operations could also be subject to various material adverse consequences, including that Anfield would remain liable for costs relating to the Arrangement. See "*Risk Factors*".

***Q. What will I have to do as an Anfield Shareholder to receive the Consideration in exchange for my Anfield Shares?***

- A. If you are a Registered Anfield Shareholder, you must complete a Letter of Transmittal and send it along with the certificate(s) (or other necessary information and confirmation for a book-entry transfer) representing your Anfield Shares, as applicable, to the Depository. In order to receive certificates or DRS Advices representing the Consideration Shares which the Registered Anfield Shareholder is entitled to receive on completion of the Arrangement, Registered Anfield Shareholders must deposit with the Depository (at the address specified on the last page of the Letter of Transmittal) the applicable validly completed and duly signed Letter of

Transmittal together with the share certificate(s) representing the Registered Anfield Shareholder's Anfield Shares and such other documents and instruments as IsoEnergy or the Depositary may reasonably require.

Provided that a Registered Anfield Shareholder has returned a properly completed and executed Letter of Transmittal and has presented and surrendered the share certificate(s) representing such Registered Anfield Shareholder's Anfield Shares to the Depositary, together with such other documents and instruments as IsoEnergy or the Depositary may reasonably require as set forth in the Letter of Transmittal, the Depositary will cause the Consideration Shares to be issued to such Registered Anfield Shareholder as Consideration under the Arrangement, less any applicable tax withholdings for each Anfield Share exchanged pursuant to the Arrangement, in the form of certificates or DRS Advices representing Consideration Shares to be sent to such Registered Anfield Shareholder as soon as practicable following the Effective Date. The Consideration Shares issued as Consideration under the Arrangement will be either be: (a) issued and mailed in accordance with the instructions provided by the Registered Anfield Shareholder in its Letter of Transmittal; (b) held for pick-up at the offices of the Depositary if directed by the Registered Anfield Shareholder in its Letter of Transmittal; or (c) if no instructions are provided by the Registered Anfield Shareholder in the Letter of Transmittal, issued in the name of the Registered Anfield Shareholder and mailed to the address of the Registered Anfield Shareholder as it appears in the register of Anfield Shareholders.

If you hold your Anfield Shares through a broker, investment dealer or other intermediary, please contact your broker, investment dealer or other intermediary for instructions and assistance to receive the Consideration in respect of each Anfield Share held upon completion of the Arrangement.

***Q. When will I receive the Consideration for my Anfield Shares?***

- A. If you are a Registered Anfield Shareholder, you will be entitled to receive the Consideration Shares in exchange for your Anfield Shares as soon as practicable after the Arrangement is completed, provided you have sent all of the necessary documentation to the Depositary.

If you are a Beneficial Shareholder, you will be entitled to receive the Consideration Shares in exchange for your Anfield Shares as soon as practicable after the Arrangement is completed, provided you have sent all of the necessary documentation to the Intermediary that holds Anfield Shares on your behalf.

**Q&A: The Meeting**

***Q. Who is soliciting my proxy?***

- A. Your proxy is being solicited by management of the Company. The Company has retained Laurel Hill Advisory Group as its proxy solicitation agent for assistance in connection with the solicitation of proxies for the Meeting. If you have any questions or require any assistance with completing your proxy, please contact Laurel Hill Advisory Group by telephone at 1-877-452-7184 (North America toll-free) or 1-416-304- 0211 (outside of North America), or by email at [assistance@laurelhill.com](mailto:assistance@laurelhill.com).

***Q. When and where will the Meeting be held?***

- A. The Meeting will be held on December 3, 2024, at 10:00 a.m. (Pacific Time) 1111 West Hastings Street, 15th Floor, Vancouver, BC V6E 2J3.

***Q. What are Anfield Shareholders being asked to vote on?***

- A. At the Meeting, Anfield Shareholders will be asked to vote on the Arrangement Resolution approving the Arrangement, whereby, among other things, IsoEnergy will acquire all of the issued and outstanding Anfield Shares, all as more particularly described in this Circular. The Arrangement Resolution is attached to this Circular as Schedule "A".

***Q. What approvals are required by Anfield Shareholders at the Meeting?***

- A. To be effective, the Arrangement Resolution must be approved, with or without variation, by the affirmative vote of (i) at least two-thirds of the votes cast on the Arrangement Resolution by Anfield Shareholders, present

in person or represented by proxy and entitled to vote at the Anfield Meeting, and (ii) at least a simple majority of the votes cast on the Arrangement Resolution by Anfield Shareholders, present in person or represented by proxy and entitled to vote at the Anfield Meeting, excluding for the purposes of (ii) the votes for Anfield Shares held or controlled by certain interested persons as described in items (a) through (d) of Section 8.1(2) of MI 61-101. See “*The Meeting and General Proxy Information – Voting Thresholds Required for Approval*”.

***Q. Who is entitled to vote on the Arrangement Resolution and how will the votes be counted?***

- A. Anfield Shareholders who own Anfield Shares as at the close of business on the Record Date may vote on the Arrangement Resolution. Only Registered Anfield Shareholders or duly appointed proxyholders are entitled to vote on the Arrangement Resolution. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Anfield Shares are voted at the Meeting. See “*The Meeting and General Proxy Information Proxyholder Matters – Voting by Proxyholder*” and “*The Meeting and General Proxy Information Proxyholder Matters – Advice to Beneficial Shareholders*”.

As at the Record Date, the number of issued and outstanding Anfield Shares was 1,031,474,133. Each Anfield Share confers the right to one vote and entitles the holder thereof as of the Record Date to one vote per Anfield Share at the Meeting.

***Q. What if I acquire ownership of Anfield Shares after the Record Date?***

- A. Only Anfield Shareholders as of the close of business on the Record Date are entitled to receive notice of, attend, be heard and vote at the Meeting.

***Q. What is the quorum for the Meeting?***

- A. A quorum of for the Meeting shall consist of at least one person who is, or who represents by proxy, one or more Anfield Shareholders, who in aggregate, hold at least 5% of the Anfield Shares entitled to be voted at the Meeting. It is expected that quorum for the Meeting will be satisfied, as Anfield Shareholders holding approximately 21.6% of the issued and outstanding Anfield Shares as at the Record Date have entered into Anfield Support Agreements and agreed to vote in favour of the Arrangement Resolution at the Meeting.

***Q. Does the Anfield Special Committee support the Arrangement?***

- A. Yes. The Anfield Special Committee, after consulting with management of Anfield and legal and financial advisors in evaluating the Arrangement, and taking into account the reasons described in “*Reasons for the Recommendation*”, including receipt of the Evans & Evans Fairness Opinion, unanimously recommended that the Anfield Board approve the Arrangement Agreement and the Arrangement. See “*The Arrangement – Recommendation of the Anfield Special Committee and Anfield Board*”.

***Q. Does the Board support the Arrangement?***

- A. Yes. The Anfield Board, based on, among other things, the unanimous recommendation of the Anfield Special Committee following receipt of the Evans & Evans Fairness Opinion, and taking into account the reasons described in “*Reasons for the Recommendation*”, including receipt of the Haywood Fairness Opinion, and unanimously determined that the Arrangement is in the best interests of Anfield and fair to the Anfield Shareholders and approved the Arrangement and Arrangement Agreement and unanimously recommends that the Anfield Shareholders vote **FOR** the Arrangement Resolution.

**Q&A: Proxy Voting Matters**

***Q. Am I a Registered Anfield Shareholder or Beneficial Shareholder?***

- A. You are a Registered Anfield Shareholder if your Anfield Shares are registered in your name. You are a Beneficial Shareholder if your Anfield Shares are not registered in your own name but are held in the name of an Intermediary, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans, tax-free savings accounts, first home

savings accounts and similar plans or in the name of a clearing agency of which the Intermediary is a participant.

***Q. How do I vote if I am a Registered Anfield Shareholder?***

- A. If you are eligible to vote your Anfield Shares and you are a Registered Anfield Shareholder, you may vote your Anfield Shares in person at the Meeting. Alternatively, if you are a Registered Anfield Shareholder and cannot attend the Meeting, you can exercise your right to vote by signing and returning the form of proxy in accordance with the directions on the form. You can complete and return the form of proxy in a number of ways: a) by dating, completing, signing and depositing the accompanying form of proxy with Anfield's registrar and transfer agent, Computershare Investor Services Inc.: a) by mail using an envelope addressed to Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1; b) by facsimile to (416) 263-9524 or 1-866-249-7775; or (c) through the internet at [www.investorvote.com](http://www.investorvote.com) using your 15-digit control number found on your proxy form. A. Your proxy must be received not later than 48 hours, excluding Saturdays, Sundays and statutory holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

Voting by proxy will not prevent you from voting in person if you attend the Meeting and revoke your proxy, but will ensure that your vote will be counted if you are unable to attend the Meeting. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

For more information, see "*The Meeting and General Proxy Information*".

***Q. How do I vote if I am a Beneficial Shareholder?***

- A. If you are a Beneficial Shareholder, and you receive your materials indirectly through an investment dealer or other Intermediary, you will have received forms with instructions on how to vote. Please follow the instructions in those forms.

***Q. How do I appoint a proxy to go to the Meeting and vote my Anfield Shares for me?***

- A. Anfield Shareholders who wish to appoint a third-party proxyholder to represent them at the Meeting must submit their form of proxy or voting instruction form, as applicable, appointing that third-party as proxyholder. To be effective, Computershare Investor Services Inc. must receive your completed proxy form or voting instruction no later than 10:00 a.m. (Vancouver time) on Friday, November 29, 2024. If the Meeting is postponed or adjourned, Computershare Investor Services Inc. must receive your completed form of proxy by 10:00 a.m. (Vancouver time), two Business Days before any adjourned or postponed Meeting at which the proxy is to be used. Late proxies may be accepted or rejected by the Chair of the Meeting at the Chair's discretion and the Chair is under no obligation to accept or reject a late proxy. The Chair of the Meeting may waive or extend the proxy cut-off without notice.

The persons designated by management of the Company in the form of proxy are directors, officers or legal advisors of the Company. **Each Anfield Shareholder has the right to appoint as proxyholder a person or company (who need not be an Anfield Shareholder) other than the persons designated by management of the Company in the form of proxy to attend and act on the Anfield Shareholder's behalf at the Meeting or at any adjournment(s) or postponement(s) thereof.** Such right may be exercised by inserting the name of the person or company in the blank space provided in the form of proxy or by completing another form of proxy.

***Q. How will my Anfield Shares be voted if I vote by proxy?***

- A. On any ballot that may be called for, the Anfield Shares represented by a properly executed proxy given in favour of the persons designated by management in the form of proxy will be voted for or against in accordance with the instructions given on the form of proxy. In the absence of such instructions, Anfield Shares represented by a proxy will be voted for or against in the discretion of the persons designated in the proxy, which in the case of the representatives of management named in the form of proxy will be **FOR** the Arrangement Resolution.

***Q. Is there a deadline for my proxy to be received?***

- A. Yes. Whether or not you are able to attend the Meeting, you are urged to vote your Anfield Shares in accordance with the instructions on your form of proxy or voting instruction form so that your Anfield Shares can be voted at the Meeting or any adjournment(s) or postponement(s) thereof in accordance with your voting instructions. To be valid, proxies must be received by Computershare Investor Services Inc., the Company's transfer agent, no later than 10:00 a.m. (Pacific Time) on November 29, 2024 or, if the Meeting is adjourned or postponed, not less than 48 hours (Saturdays, Sundays and holidays excepted) prior to the time the Meeting is reconvened. Late proxies may be accepted or rejected by the Chair of the Meeting at the Chair's discretion and the Chair is under no obligation to accept or reject a late proxy. The Chair of the Meeting may waive or extend the proxy cut-off without notice.

***Q. What if there are amendments or if other matters are brought before the Meeting?***

- A. The form of proxy gives the persons named on the form authority to use their discretion in voting on amendments or variations to matters identified in the Notice of Special Meeting or on any matter that may properly come before the Meeting or any adjournment or postponement thereof.

As of the date of this Circular, the directors of the Company and management are not aware of any such amendment, variation or other matter to come before the Meeting. However, if any amendments or variations to matters identified in the accompanying Notice of Special Meeting or any other matters which are not now known to the directors of the Company or management should properly come before the Meeting or any adjournment(s) or postponement(s) thereof, the Anfield Shares represented by properly executed proxies given in favour of the persons designated by management in the form of proxy will be voted on such matters pursuant to such discretionary authority.

***Q. What if I change my mind?***

- A. A proxy given pursuant to this solicitation may be revoked at any time prior to its use.

Any Registered Anfield Shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing, including a proxy bearing a later date, executed by the Registered Anfield Shareholder or by their attorney authorized in writing or, if the Registered Anfield Shareholder is a corporation, under its corporate seal, or by an officer or attorney thereof duly authorized. The instrument revoking the proxy must be deposited at the registered office of the Company at any time up to and including the last Business Day preceding the date of the Meeting, or any adjournment thereof, or with the chair of the Meeting on the day of the Meeting. Only Registered Anfield Shareholders have the right to revoke a proxy. Beneficial Shareholders who wish to change their vote must, in sufficient time in advance of the Meeting, arrange for their respective Intermediary to change their vote and, if necessary revoke their proxy in accordance with the revocation procedures set out above.

Proxies may also be revoked by (a) executing another form of proxy bearing a later date and depositing the same at the office of Computershare Investor Services Inc. (at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1; by facsimile to (416) 263-9524 or 1-866-249-7775; or through the internet at [www.investorvote.com](http://www.investorvote.com) using your 15-digit control number found on your proxy form) prior to the deadline for depositing proxies set out above; or (b) by attending the Meeting and voting your Anfield Shares. A proxy may also be revoked by any other method permitted by applicable law.

**If a Registered Anfield Shareholder who has submitted a proxy attends the Meeting, any votes cast by such Registered Anfield Shareholder on a ballot at the Meeting online will be counted and the submitted proxy will be disregarded.**

If you are a Beneficial Shareholder, contact your broker or nominee to find out how to change or revoke your voting instructions and the timing requirements, or for other voting questions. Intermediaries may set deadlines for the receipt of revocation notices that are farther in advance of the Meeting than those set out above and, accordingly, you must take such steps sufficiently in advance of the date of the Meeting for your Intermediary to act on such revocation.

***Q. Am I entitled to Dissent Rights?***

- A. Only Registered Anfield Shareholders as of the close of business on the Record Date are entitled to dissent. Dissent Rights must be exercised by providing written notice to the Company not later than 5:00 p.m. (Pacific Time) on November 29, 2024, being two Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time in accordance with the terms of the Arrangement Agreement) in the manner described under the heading “*Rights of Dissenting Shareholders*”. **Failure to properly exercise Dissent Rights may result in the loss or unavailability of the right to dissent.**

The Dissenting Shareholder and Anfield may agree on the payout value of the Notice Shares; otherwise, either party may apply to the Court to determine the payout value of the Notice Shares or apply for an order that value be established by arbitration or by reference to the registrar or a referee of the Court. After a determination of the payout value of the Notice Shares, IsoEnergy must then promptly pay that amount to the Dissenting Shareholder to satisfy the debt claim of such Dissenting Shareholder against IsoEnergy arising from the deemed purchase of the Notice Shares by IsoEnergy. If a Dissenting Shareholder is ultimately not entitled, for any reason, to be paid fair value for the Notice Shares, such Dissenting Shareholder will be deemed to have participated in the Arrangement on the same basis as an Anfield Shareholder who has not exercised Dissent Rights and shall be entitled to receive only the Consideration that such Anfield Shareholder would have received pursuant to the Arrangement if such Anfield Shareholder had not exercised its Dissent Rights.

Non-Registered Anfield Holders desiring to exercise Dissent Rights must make arrangements for the Anfield Shares beneficially owned by such Non-Registered Anfield Holder to be registered in the Non-Registered Anfield Holder’s name in order to exercise Dissent Rights or, alternatively, make arrangements for the registered holder of such Common Shares to dissent on the Non-Registered Anfield Holder’s behalf.

**Q&A: Questions**

***Q. Who can help answer my questions regarding the Arrangement or assist with voting?***

- A. If you have any questions or require assistance in voting your Anfield Shares, please contact the Company’s proxy solicitation agent, Laurel Hill Advisory Group, by telephone at 1-877-452-7184 (North American toll-free) or 1-416-304-0211 (outside of North America), or by email at [assistance@laurelhill.com](mailto:assistance@laurelhill.com).

***Q. Who can help answer my questions regarding the Letter of Transmittal?***

- A. If you have any questions about submitting your Anfield Shares for the Arrangement, including with respect to completing the Letter of Transmittal, please contact Computershare Investor Services Inc., who is acting as depository under the Arrangement, toll free at 1-800-564-6253 or by email at [corporateactions@computershare.com](mailto:corporateactions@computershare.com).

***Q. Who can help answer any other questions I may have?***

- A. If you have any questions about the other matters described in this Circular, please contact your professional advisor.

If you have questions about deciding how to vote, you should contact your own legal, tax, financial or other professional advisor.