ANFIELD ENERGY INC.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS AND MANAGEMENT INFORMATION CIRCULAR

Dated: October 31, 2024

Meeting Details

Date:	December 3, 2024
Time:	10:00 a.m. (Vancouver time)
Place:	1111 West Hastings Street, 15th Floor, Vancouver BC V6E 2J3

TAKE ACTION AND VOTE TODAY.

The Board of Directors unanimously recommends that shareholders vote FOR the Arrangement Resolution.

These materials are important and require your immediate attention. If you have questions or require assistance with voting your shares, you may contact Anfield's proxy solicitation agent, Laurel Hill Advisory Group, toll free in North America at 1-877-452-7184 (416-304-0211 outside North America), or by email at assistance@laurelhill.com.

ANFIELD ENERGY INC.
Suite 2005, 4390 Grange Street
Burnaby, British Columbia, V5H 1P6

October 31, 2024

Dear Shareholders of Anfield Energy Inc.:

You are invited to attend the special meeting (the "**Meeting**") of the holders (the "**Anfield Shareholders**") of common shares (the "**Anfield Shares**") of Anfield Energy Inc. ("**Anfield**") to be held at 1111 West Hastings Street, 15th Floor, Vancouver, BC V6E 2J3 on December 3, 2024 at 10:00 a.m. (Vancouver time).

The Arrangement

At the Meeting, you will be asked to consider and vote upon a proposed arrangement (the "**Arrangement**") between Anfield and IsoEnergy Ltd. ("**IsoEnergy**"), pursuant to which IsoEnergy will acquire all of the issued and outstanding Anfield Shares by way of a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia) (the "**BCBCA**"). Each Anfield Shareholder will be entitled to receive 0.031 of a common share of IsoEnergy (a "**IsoEnergy Share**") for each Anfield Share held (the "**Consideration**"). Each holder of options of Anfield will receive fully vested replacement options adjusted to reflect the Consideration.

IsoEnergy Ltd.

IsoEnergy is a globally diversified uranium company with near-term production, development and exploration projects in top-tier jurisdictions, anchored by the world's highest grade published indicated uranium resource (based on publicly available information), located in Canada's Athabasca Basin and fully-permitted, conventional uranium mines in the U.S. ready for restart. The principal business activity of IsoEnergy has been, and continues to be, the acquisition, exploration and evaluation of uranium mineral properties.

IsoEnergy has acquired uranium projects in Canada, the United States and Australia, many with significant past expenditures and attractive characteristics for development.

Additional information with respect to the business and assets of IsoEnergy is set forth in Schedule "H" to the accompanying management information circular of Anfield (the "**Circular**").

Conditions

Anfield Shareholder and Court Approvals

To be effective, a special resolution approving the Arrangement (the "**Arrangement Resolution**") must be approved by (i) 66⅔% of the votes cast by Anfield Shareholders present in person or represented by proxy at the Meeting, and (ii) a simple majority of the votes cast on the Arrangement Resolution by Anfield Shareholders present in person or represented by proxy at the Meeting, excluding, for this purpose, votes attached to Anfield Shares held by persons described in items (a) through (d) of Section 8.1(2) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

For more information, see "*Disclosure Concerning Certain Benefits*" in the Circular. A copy of the Arrangement Resolution is set out in Schedule "A" of the accompanying Circular.

If the Arrangement Resolution is approved at the Meeting and a final order approving the Arrangement is issued by the Supreme Court of British Columbia pursuant to Section 291 of the BCBCA, as such order may be amended, and the applicable conditions to the completion of the Arrangement are satisfied or waived, the Arrangement is expected to be completed in December, 2024.

IsoEnergy Shareholder Approval

The issuance of IsoEnergy Shares as Consideration pursuant to the Arrangement (the "**IsoEnergy Share Issuance Resolution**") is subject to approval by at least a majority of votes cast by IsoEnergy shareholders present virtually or represented by proxy and entitled to vote at a meeting of IsoEnergy shareholders (the "**IsoEnergy Meeting**"). The IsoEnergy

Meeting is scheduled to be held on December 3, 2024. If the IsoEnergy Share Issuance Resolution is not approved by the IsoEnergy Shareholders, the Arrangement cannot be completed.

Regulatory Approvals

Completion of the Arrangement is also subject to receipt of certain required regulatory approvals, including the approval of the Toronto Stock Exchange (the "**TSX**") (in respect of the issuance of the Consideration under the Arrangement by IsoEnergy), the TSX Venture Exchange (the "**TSXV**") (in respect of the Arrangement for Anfield) and of CFIUS (as defined in the accompanying Circular).

Listed Warrants

Pursuant to the arrangement agreement dated October 1, 2024 between Anfield and IsoEnergy (the "**Arrangement Agreement**"), Anfield has agreed to use its best efforts to ensure that the Listed Warrants (as defined in the accompanying Circular) 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. 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. 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 (as defined in the accompanying Circular).

For more information, see "*The Arrangement*" in the Circular.

Support Agreements

In connection with the Arrangement, each of the directors and officers and a significant shareholder of Anfield, holding in the aggregate 215,545,610 Anfield Shares representing approximately 21.16% of the Anfield Shares outstanding as at the close of business on October 1, 2024, entered into an Anfield Support Agreement (as defined in the accompanying Circular) with IsoEnergy. Pursuant to the Anfield Support Agreements, such supporting securityholders have agreed to, among other things, vote or to cause to be voted all Anfield Shares beneficially owned by such supporting securityholders, and any other Anfield Shares directly or indirectly issued to or otherwise acquired by such supporting securityholders after the date of the Arrangement Agreement (including, without limitation, any Anfield Shares issued upon further exercise of Anfield Options or other rights to purchase such Anfield Shares) at the Meeting (or any adjourned or postponed Meeting) in favour of the Arrangement including, without limitation, the Arrangement Resolution and any other matter necessary for the consummation of the Arrangement.

Similarly, each of the directors and officers and certain shareholders of IsoEnergy, holding in the aggregate 64,597,075 IsoEnergy Shares representing approximately 36.14% of the IsoEnergy Shares outstanding as at the close of business on October 1, 2024, entered into an IsoEnergy Support Agreement (as defined in the accompanying Circular) with Anfield. Pursuant to the IsoEnergy Support Agreements, such supporting shareholders have agreed to, among other things, vote or to cause to be voted all IsoEnergy Shares beneficially owned by such supporting shareholders, and any other IsoEnergy Shares directly or indirectly issued to or otherwise acquired by such supporting shareholders after the date of the Arrangement Agreement (including, without limitation, any IsoEnergy Shares issued upon further exercise of options or other rights to purchase such IsoEnergy Shares) at the IsoEnergy Meeting (or any adjourned or postponed IsoEnergy Meeting) in favour of the IsoEnergy Share Issuance Resolution (as defined in the accompanying Circular) and any other matter necessary for the consummation of the Arrangement.

For more information, see "*The Support Agreements*" in the Circular.

Board Recommendation

The Arrangement has been unanimously approved by the boards of directors of both IsoEnergy and Anfield. The board of directors of Anfield (the "**Anfield Board**") received a fairness opinion from Haywood with respect to the fairness of the Consideration to be received by the Anfield Shareholders under the Arrangement, from a financial point of view, to the Anfield Shareholders (the "**Haywood Fairness Opinion**"). The special committee (the "**Anfield Special Committee**") of the Anfield Board received a fairness opinion from Evans & Evans with respect to the fairness of the terms of the Arrangement and the Exchange Ratio, from a financial point of view, to the Anfield Shareholders (the "**Evans & Evans Fairness Opinion**"). Accordingly, on the unanimous recommendation of the Anfield Special Committee, the Anfield Board unanimously determined

that the Arrangement is fair to the Anfield Shareholders and is in the best interest of Anfield, and unanimously recommends that the Anfield Shareholders vote **FOR** the Arrangement.

Reasons for and Benefits of the Arrangement

In reaching its conclusions and formulating its recommendation that Anfield Shareholders vote **FOR** the Arrangement Resolution, the Anfield Board reviewed and considered a significant amount of information and considered a number of factors relating to the Arrangement, with the benefit of advice from the Anfield Special Committee formed by the Anfield Board with respect to the Arrangement, the financial and legal advisors of both the Anfield Special Committee and the Anfield Board and input from Anfield's senior management team. The Anfield Special Committee and the Anfield Board did not find it practicable to, and therefore did not, quantify or otherwise attempt to assign any relative weight to each specific factor or item of information considered in reaching their conclusions and recommendations.

At a meeting of the Anfield Board held on September 30, 2024, the Anfield Board evaluated the Arrangement in the context of the Anfield's available strategic alternatives, based on a thorough review of these alternatives, the Anfield Board unanimously:

(a) determined that the Arrangement is in the best interests of Anfield and is fair to the Anfield Shareholders;

(b) resolved to recommend that Anfield Shareholders vote "**FOR** the Arrangement Resolution; and

(c) approved the Arrangement Agreement.

In evaluating the Arrangement and in making its recommendations, the Anfield Board gave careful consideration to the current and expected future position of the business of Anfield and all terms of the draft Arrangement Agreement, including the conditions precedent, representations and warranties and deal protections. The Anfield Board considered a number of factors including, among others, the following:

(a) **Premium.** The Consideration to be received by Anfield Shareholders pursuant to the Arrangement represents a premium of 32% based on each Party's trailing 20-day volume weighted average trading price in Canada for the period ending October 1, 2024.

(b) **Expected Expansion of Near-Term U.S. Uranium Production Capacity.** The combined portfolio ("**Combined Portfolio**") of permitted past-producing mines and development projects in the Western U.S. is expected to provide for substantial increased uranium production potential in the short, medium and long term.

(c) **Complimentary Project Portfolio Provides Immediate Operational Synergies.** Benefits from the proximity of the Combined Portfolio in Utah and Colorado are expected to include, reduced transportation costs, increased operational flexibility for mining and processing, reduction in G&A on a per pound basis, and risk diversification through multiple production sources.

(d) **Well-Timed to Capitalize on Strong Momentum in the Nuclear Industry**. Recent industry headlines relating to increasing demand and support for nuclear power are expected to drive uranium demand, and by extension, prices coinciding with expected production and development of the Combined Portfolio.

(e) **Process.** The Arrangement with IsoEnergy resulted from discussions that began in Q1 of 2024. During that time, management of Anfield communicated with several other parties regarding potential transactions and evaluated various acquisition alternatives and financing options. The Arrangement is the most attractive of those alternatives.

(f) **Business and Industry Risks.** The business, operations, assets, financial condition, operating results and prospects of Anfield are subject to significant uncertainty, including risks associated with permitting and regulatory approvals and risks associated with obtaining required financing on acceptable terms or at all. The Anfield Board concluded that the Consideration under the Arrangement is more favourable to Anfield Shareholders than continuing with Anfield's current business plan in light of these risks and uncertainties.

(g) **Haywood Fairness Opinion.** The Haywood Fairness Opinion concludes that, as of the date of the Haywood Fairness Opinion, subject to and based on the considerations, assumptions and limitations described therein, the Consideration is fair, from a financial point of view, to the Anfield Shareholders. See "*The Arrangement – Haywood Fairness Opinion*" in this Circular.

(h) **Evans & Evans Fairness Opinion.** The Evans & Evans Fairness Opinion concludes that, as of the date of the Evans & Evans Fairness Opinion, subject to and based on the considerations, assumptions and limitations described therein, the terms of the Arrangement and the Exchange Ratio are fair, from a financial point of view, to the Anfield Shareholders. See "*The Arrangement – Evans & Evans Fairness Opinion*" in this Circular.

(i) **Support of Anfield Directors, Senior Officers and Major Shareholder**: Pursuant to Anfield Support Agreement, the senior officers of Anfield and the members of the Anfield Board, holding approximately 4.5% of the outstanding Anfield Shares have agreed to vote all of their Anfield Shares and Anfield Options in favour of the Arrangement Resolution. In addition, enCore Energy Corp., holding approximately 16.7% of the outstanding Anfield Shares has agreed to vote all of their Anfield Shares in favour of the Arrangement Resolution.

(j) **Ability to Respond to Unsolicited Superior Proposals**: Subject to the terms of the Arrangement Agreement, the Anfield Board will remain able to respond to any unsolicited bona fide written proposal that, having regard to all of its terms and conditions, if consummated in accordance with its terms, could reasonably be expected to lead to a Superior Proposal. The amount of the Termination Fee payable in certain circumstances, being C$5,000,000, would not, in the view of the Anfield Board preclude a third party from potentially making a Superior Proposal.

(k) **Negotiated Transaction**: The Arrangement Agreement is the result of a comprehensive negotiation process with respect to the key elements of the Arrangement Agreement and Plan of Arrangement, which includes terms and conditions that are reasonable in the judgment of the Anfield Board.

(l) **Fairness of the Conditions.** The Arrangement Agreement provides for certain conditions to completion of the Arrangement, which conditions are not unduly onerous or outside market practice and could reasonably be expected to be satisfied in the judgment of the Anfield Board.

(m) **Shareholder Approval.** The Arrangement must be approved by (i) not less than two-thirds of the votes cast by Anfield Shareholders present in person or represented by proxy at a special meeting of Anfield Shareholders and (ii) the simple majority of the minority approvals required pursuant to MI 61-101.

(n) **Regulatory Approval.** The Plan of Arrangement must be approved by the Court which will consider, among other things, the fairness and reasonableness of the Plan of Arrangement to Anfield Shareholders.

(o) **Dissent Rights.** The terms of the Plan of Arrangement provide that Registered Anfield Shareholders who oppose the Arrangement may, upon compliance with certain conditions, exercise Dissent Rights and, if ultimately successful, receive fair value for their Anfield Shares (as described in the Plan of Arrangement).

(p) **Additional Benefits to Anfield Shareholders:**

i. Exposure to a larger, more diversified portfolio of high-quality uranium exploration, development and near-term production assets in tier one jurisdictions of U.S., Canada, and Australia;

ii. Entry into the Athabasca Basin, a leading uranium jurisdiction, with IsoEnergy's high-grade Hurricane deposit;

iii. Upside from an accelerated path to potential production as well as from synergies with IsoEnergy's other Utah uranium assets;

iv. A combined company backed by corporate and institutional investors of IsoEnergy including NexGen Energy Ltd., Energy Fuels Inc., Mega Uranium Ltd., and uranium exchange traded funds;

v. Participation in a larger platform with greater scale for M&A; and

vi. Increased scale expected to provide greater access to capital, trading liquidity and research coverage.

Shareholder Vote

If you are not registered as the holder of your Anfield Shares but hold your Anfield Shares through a broker, investment dealer or other intermediary, you should follow the instructions provided by your broker, investment dealer or other intermediary to vote your Anfield Shares. See the section in the accompanying Circular titled "*The Meeting and General Proxy Information — Advice to Beneficial Shareholders"* for further information on how to vote your Anfield Shares.

If you are a registered Anfield Shareholder, please vote by completing the enclosed form of proxy. Please exercise your right to vote 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 using your 15-digit control number found on your proxy form. 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.

Your vote is important regardless of the number of Anfield Shares you own.

Letter of Transmittal

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 in electing to receive the Consideration in respect of each Anfield Share held upon completion of the Arrangement.

If you are a registered Anfield Shareholder, please complete and return the enclosed Letter of Transmittal together with the certificate(s) or DRS Statement (as defined in the accompanying Circular) representing your Anfield Shares, if applicable, and any other required documents and instruments, to the depositary, Computershare Investor Services Inc., in the enclosed return envelope in accordance with the instructions set out in the Letter of Transmittal so that, if the Arrangement is approved, the Consideration for your Anfield Shares can be sent to you as soon as possible following the Arrangement becoming effective. The Letter of Transmittal contains other procedural information related to the Arrangement and should be reviewed carefully. It is recommended that you complete, sign and return the Letter of Transmittal with the accompanying certificate(s) or DRS Statement representing your Anfield Shares to Computershare Investor Services Inc. as soon as possible.

Any such certificate(s) or DRS Statement representing Anfield Shares that are not duly surrendered on or before the sixth anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of Anfield Shares of any kind or nature against or in Anfield or IsoEnergy.

Shareholder Questions

The attached Notice of Special Meeting and Information Circular contain a detailed description of the Arrangement and include certain other information to assist you in considering the matters to be voted upon. You are urged to carefully consider all of the information in the accompanying Circular including the documents incorporated by reference therein. If you require assistance, you should consult your financial, legal, or other professional advisors. Shareholders may also contact Anfield's proxy solicitation agent, Laurel Hill Advisory Group, toll free in North America at 1-877-452-7184 (416-304-0211 outside North America), or by email at assistance@laurelhill.com.

Sincerely,

(signed) *"Corey Dias"*
Corey Dias
Director and Chief Executive Officer

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 Depositary. 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 Depositary (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.

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 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 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.

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 depositary under the Arrangement, toll free at 1-800-564-6253 or by email at 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.

ANFIELD ENERGY INC.

NOTICE OF SPECIAL MEETING

NOTICE IS HEREBY GIVEN that the special meeting (the "**Meeting**") of the holders of common shares (the "**Anfield Shareholders**") of Anfield Energy Inc. ("**Anfield**") will be held at 1111 West Hastings Street, 15th Floor, Vancouver, BC V6E 2J3 on Tuesday, December 3, 2024 at 10:00 a.m. (Vancouver time) for the following purposes:

1. to consider, pursuant to an interim order (the "**Interim Order**") of the Supreme Court of British Columbia dated October 31, 2024 and, if deemed advisable, pass, with or without variation, a special resolution (the "**Arrangement Resolution**") authorizing and approving an arrangement (the "**Arrangement**") under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), the full text of which is attached as Schedule "A" to the accompanying management information circular (the "**Circular**"); and

2. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The Circular provides additional information relating to the matters to be dealt with at the Meeting, and is supplemental to, and expressly made a part of, this Notice of Meeting. The specific details of the matters proposed to be put before the Meeting are set forth under the heading *"The Arrangement"*. Only Anfield Shareholders of record at the close of business on October 21, 2024 will be entitled to vote at the Meeting or any adjournment or postponement thereof.

Whether or not you are able to attend the Meeting in person, you are encouraged to provide voting instructions in accordance with the instructions on the enclosed form of proxy or voting instruction form.

Registered Anfield Shareholders (as defined below) who are unable to attend the Meeting in person are requested to vote in advance via the internet, by telephone, or date, complete and sign the enclosed form of proxy and deliver it to Anfield's registrar and transfer agent, Computershare Investor Services Inc. ("**Computershare**"), 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1. In order to be valid and acted upon at the Meeting, the form of proxy must be received by Computershare no later than 10:00 a.m. (Vancouver time) on Friday, November 29, 2024 or deposited with the Chair of the Meeting before the commencement of the Meeting, or any adjournment thereof. Please note that any voting instruction form or proxy provided to you by your broker, investment dealer or other intermediary may require that you submit such voting instruction form or proxy at an earlier time in accordance with the instructions therein. Notwithstanding the foregoing, the Chair of the Meeting has the sole discretion to accept proxies received after such deadline but is under no obligation to do so.

If you have any questions about the information contained in this Notice of Meeting and the accompanying Circular or if you require assistance with voting your Anfield Shares, please contact Anfield's proxy solicitation agent, Laurel Hill Advisory Group, toll free in North America at 1-877-452-7184 (416-304-0211 outside North America), or by email at assistance@laurelhill.com.

DATED this 31st day of October, 2024.

By order of the Board of Directors.

ANFIELD ENERGY INC.

(signed) *"Corey Dias"*
Corey Dias
Director and Chief Executive Officer

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GLOSSARY OF TERMS

The following glossary of terms used in this Circular is provided for ease of reference. In this Circular, unless otherwise noted, all dollar amounts are expressed in Canadian dollars.

1933 Act	means the United States *Securities Act of 1933*, as amended, and the rules and regulations promulgated thereunder.
Acceptable Confidentiality Agreement	means a confidentiality agreement between Anfield and a third party other than IsoEnergy: (a) that is entered into in accordance with the Arrangement Agreement; (b) that contains confidentiality and standstill restrictions that are no less restrictive than those set out in the Confidentiality Agreement, provided that, notwithstanding the foregoing, such agreement may permit such third party to submit an Acquisition Proposal on a confidential basis to the Anfield Board; (c) that does not permit the sharing of confidential information with potential co-bidders unless such co-bidders are subject to similar confidentiality obligations; and (d) that does not preclude or limit the ability of the Anfield to disclose information relating to such agreement to the IsoEnergy.
Acquisition Agreement	means any letter of intent, memorandum of understanding or other Contract, agreement in principle, acquisition agreement, merger agreement or similar agreement or understanding with respect to any Acquisition Proposal.
Acquisition Proposal	means, whether or not in writing, any: (a) proposal with respect to: (i) any direct or indirect acquisition, purchase, sale or disposition by take-over bid, tender offer, exchange offer, treasury issuance or other transaction that, if consummated, would result in any person or group of persons acting jointly or in concert (or in the case of a parent to parent transaction, their shareholders) (other than IsoEnergy and its affiliates) beneficially owning Anfield Shares (or securities convertible into or exchangeable or exercisable for Anfield Shares) representing 20% or more of Anfield Shares then outstanding; (ii) any plan of arrangement, amalgamation, merger, share exchange, consolidation, recapitalization, reorganization, liquidation, dissolution, business combination or other similar transaction in respect of Anfield or its subsidiaries; or (iii) any direct or indirect acquisition by any person or group of persons (other than IsoEnergy and its affiliates) of any assets of Anfield and/or any interest in its subsidiaries (including shares or other equity interest of its subsidiaries) that are or that hold any of the Anfield Material Properties or individually or in the aggregate contribute 20% or more of the consolidated revenue of Anfield and its subsidiaries or constitute or hold 20% or more of the fair market value of the assets of Anfield and its subsidiaries (taken as a whole) in each case based on the consolidated financial statements of Anfield most recently filed prior to such time as part of the Anfield public disclosure record, or any sale, disposition, lease, licence, royalty, alliance or joint venture, long-term supply agreement or other arrangement having a similar economic effect, whether in a single transaction or a series of related transactions; (b) transactions or series of transactions that would have the same effect as those referred to in (a); (c) inquiry, expression or other indication of interest or offer to do or with respect to any of the foregoing; or (d) any public announcement of or of an intention to do any of the foregoing, in each case excluding the Arrangement and the other transactions contemplated by the Arrangement Agreement.
affiliate	has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus and Registration Exemptions.*
allowable capital loss	has the meaning as set forth under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".
Anfield Annual Financial Statements	means the audited consolidated financial statements of Anfield as at, and for the years ended, December 31, 2023 and December 31, 2022 including the notes thereto and the auditor's report thereon.
Anfield Board	means the board of directors of Anfield.

Anfield Board Recommendation	means the unanimous determination of the Anfield Board, after consultation with its legal and financial advisors, following receipt of the unanimous recommendation of the Anfield Special Committee, that the Consideration to be received by the Anfield Shareholders is fair to the Anfield Shareholders, and that the Arrangement is in the best interests of Anfield and the unanimous recommendation of the Anfield Board to Anfield Shareholders that they vote in favour of the Arrangement Resolution.
Anfield Change of Recommendation	means: (A) the Anfield Board or any committee thereof failing to publicly make a recommendation that the Anfield Shareholders vote in favour of the Arrangement Resolution as contemplated in the Arrangement Agreement or Anfield or the Anfield Board, or any committee thereof, withdrawing, modifying, qualifying or changing in a manner adverse to IsoEnergy, the Anfield Board Recommendation (it being understood that publicly taking no position or a neutral position by the Anfield and/or the Anfield Board with respect to an Acquisition Proposal for a period exceeding three Business Days after an Acquisition Proposal has been publicly announced, or beyond the date which is one day prior to the Meeting, if sooner) shall be deemed to constitute such a withdrawal, modification, qualification or change; (B) IsoEnergy requesting that the Anfield Board reaffirm its recommendation that the Anfield Shareholders vote in favour of the Arrangement Resolution and the Anfield Board not having done so by the earlier of (x) the third Business Day following receipt of such request and (y) the Meeting; or (C) Anfield and/or the Anfield Board, or any committee thereof, accepting, approving, endorsing or recommending any Acquisition Proposal or proposing publicly to accept, approve, endorse or recommend any Acquisition Proposal.
Anfield Equity Incentive Plan	means the share option plan of Anfield dated May 21, 2024, which plan was most recently approved by the Anfield Shareholders on June 28, 2024.
Anfield Interim Financial Statements	means the unaudited condensed consolidated interim financial statements of Anfield as at, and for the three and six months ended June 30, 2024, including the notes thereto.
Anfield Material Adverse Effect	means any result, fact, change, effect, event, circumstance, occurrence or development that, individually or taken together with all other results, facts, changes, effects, events, circumstances, occurrences or developments, (i) has, or would reasonably be expected to have, a material and adverse effect on the business, results of operations, capitalization, assets, liabilities (including any contingent liabilities), obligations (whether absolute, accrued, conditional or otherwise), financial condition, or prospects of Anfield and its subsidiaries, taken as a whole, or on any of the Anfield Material Properties, or (ii) any event that would create a prohibition, material impediment, or material delay in Anfield's or IsoEnergy's and their respective affiliates' ability to consummate the Arrangement and the other transactions contemplated by the Arrangement Agreement prior to the Outside Date; provided, however, that any result, fact, change, effect, event, circumstance, occurrence or development that arises out of, relates directly or indirectly to, results directly or indirectly from or is attributable to any of the following after the date of the Arrangement Agreement shall not be deemed to constitute, and shall not be taken into account in determining whether there has been, an Anfield Material Adverse Effect: (a) changes, developments or conditions in or relating to general political, economic or financial or capital market conditions in Canada, the United States or globally; (b) any change or proposed change in any Laws or the interpretation, application or non-application of any Laws by any Governmental Entity; (c) changes or developments affecting the global mining industry in general; (d) any outbreak or escalation of hostilities or war or acts of terrorism or any natural disaster or general outbreak of illness; (e) any changes in the price of uranium; (f) any generally applicable changes in IFRS; (g) the announcement or pendency of the Arrangement Agreement, including any lawsuit in respect of the Arrangement Agreement or the transactions contemplated hereby; (h) any actions taken (or omitted to be taken) at the written request, or with the prior written consent, of IsoEnergy; (i) any action taken by Anfield or its subsidiaries that is required pursuant to the Arrangement Agreement (excluding any obligation to act in the ordinary course of business); or (j) a change in the market price or trading volume of the Anfield Shares as a result of the announcement of the execution

	of the Arrangement Agreement or of the transactions contemplated hereby; provided, however, that any result, fact, change, effect, event, circumstance, occurrence or development referred to in clauses (a) through (f) above shall not be excluded in determining whether an Anfield Material Adverse Effect has occurred to the extent that any result, fact, change, effect, event, circumstance, occurrence or development referred to therein relate primarily to (or have the effect of relating primarily to) Anfield and its subsidiaries, taken as a whole, or disproportionately adversely affect Anfield and its subsidiaries taken as a whole in comparison to other persons who operate in the uranium mining industry; and provided further, that references in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether an Anfield Material Adverse Effect has occurred, unless expressly provided therein.
Anfield Option In-The-Money Amount	in respect of an Anfield Option means the amount, if any, by which the total fair market value (determined immediately before the Effective Time) of the Anfield Shares that a holder is entitled to acquire on exercise of the Anfield Option immediately before the Effective Time exceeds the aggregate exercise price to acquire such Anfield Shares.
Anfield Optionholders	means holders of one or more Anfield Options.
Anfield Options	means the outstanding options to acquire Anfield Shares granted pursuant to the Anfield Incentive Plan.
Anfield Incentive Plan	means the share option plan of Anfield dated May 21, 2024, which plan was most recently approved by the Anfield Shareholders on June 28, 2024.
Anfield Securities	means, collectively, the Anfield Shares, Anfield Warrants and Anfield Options.
Anfield Shareholder Approval	means the approval of the Arrangement Resolution by (i) at least two-thirds of the votes cast on the Arrangement Resolution by Anfield Shareholders, present or represented by proxy and entitled to vote at the Meeting, and (ii) at least a simple majority of the votes cast on the Arrangement Resolution by Anfield Shareholders, present or represented by proxy and entitled to vote at the 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.
Anfield Shareholders	means holders of one or more Anfield Shares.
Anfield Shares	means common shares in the capital of Anfield.
Anfield Special Committee	means the special committee established by the Anfield Board in connection with the Arrangement.
Anfield Support Agreements	means the voting and support agreements dated October 1, 2024 between IsoEnergy and the Anfield Supporting Securityholders, which agreements provide that such Anfield Supporting Securityholders shall, among other things, vote all Anfield Shares of which they are the registered or beneficial holder or over which they have control or direction, in favour of the Arrangement Resolution and not dispose of their Anfield Shares.
Anfield Supporting Securityholders	means the directors and senior officers of Anfield, and enCore Energy Corp.
Anfield Warrantholder	means, at any time, the holders of Anfield Warrants.
Anfield Warrants	means Anfield Share purchase warrants.
Announcement Date	means October 2, 2024.
Arrangement	means the arrangement of Anfield under Division 5 of Part 9 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of IsoEnergy and Anfield, each acting reasonably).

Arrangement Agreement	means the Arrangement Agreement dated October 1, 2024 between Anfield and IsoEnergy, together with the schedules attached thereto, as amended, amended and restated or supplemented from time to time.
Arrangement Resolution	means the special resolution to be considered and, if thought fit, passed by the Anfield Shareholders to approve the Arrangement, to be considered at the Meeting and substantially in the form set out in Schedule "A" hereto.
BCBCA	means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, as promulgated or amended from time to time.
Bridge Loan	means the secured loan in the amount of $6.020 million evidenced by the promissory note delivered by Anfield, as borrower, to IsoEnergy, as lender, dated as of October 1, 2024, as such promissory note may be amended, restated, amended and restated, supplemented, replaced, or otherwise modified from time to time.
Broadridge	means Broadridge Financial Solutions, Inc.
Burdensome Condition	means any condition or mitigation that would require any of IsoEnergy, Anfield, or any of their affiliates to (i) sell, hold separate, divest, or discontinue, before or after the closing, any material assets, businesses, or interests of the IsoEnergy, Anfield, or any of their affiliates; (ii) accept any conditions relating to, or changes or restrictions in, the operations of any such assets, businesses, or interests that could reasonably be expected to materially adversely impact the economic or business benefits to IsoEnergy of the Arrangement contemplated under the Arrangement Agreement or be otherwise materially adverse to the IsoEnergy, Anfield, or affiliates; or (iii) make any material modification or waiver of the terms and conditions of the Arrangement Agreement (any of the foregoing actions identified in (i), (ii), or (iii).
Business Day	means any day, other than a Saturday, a Sunday or any other day on which commercial banking institutions in Toronto, Ontario or Vancouver, British Columbia are authorized or required by applicable law to be closed.
Capital Gains Tax Proposals	has the meaning as set forth under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".
CDS	means CDS Clearing and Depository Services Inc.
CFIUS	means the Committee on Foreign Investment in the United States or any U.S. Governmental Entity acting in its capacity as a member of CFIUS or directly involved in CFIUS' assessment, review, or investigation of the transactions contemplated by the Arrangement Agreement.
CFIUS Approval	means (a) CFIUS has issued written notice to the Parties that: (i) the Arrangement is not a "covered transaction" within the meaning of the DPA; (ii) CFIUS has concluded all action under the DPA and determined there are no unresolved national security concerns with respect to the Arrangement; or (iii) pursuant to 31 C.F.R. § 800.407(a)(2), CFIUS is not able to conclude action with respect to the Arrangement on the basis of the submitted CFIUS declaration and that the Parties may file a CFIUS notice to CFIUS; or (b) if CFIUS has sent a report to the President of the United States requesting the President's decision, the President has announced a decision during the time period specified in the DPA not to take any action to suspend or prohibit the Arrangement.
CFIUS Regulations	means the Regulations Pertaining to Certain Investments in the United States by Foreign Persons found in 31 C.F.R. Part 800.
CIM	means the Canadian Institute of Mining, Metallurgy and Petroleum.
CIM Standards	has the meaning as set forth under the heading *"Cautionary Note to U.S. Securityholders Concerning Mineral Resource and Reserve Estimates"*.
Circular	means this management information circular dated October 31, 2024.

Company or Anfield	means Anfield Energy Inc., a corporation existing under the laws of the Province of British Columbia.
Computershare	means Computershare Investor Services Inc.
Consideration	means 0.031 of an IsoEnergy Share for each Anfield Share.
Consideration Shares	means the IsoEnergy Shares to be issued as Consideration pursuant to the Arrangement.
Controlling Individual	has the meaning as set forth under the heading *"Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada –Eligibility for Investment".*
Court	means the Supreme Court of British Columbia.
CRA	has the meaning as set forth under the heading "*Certain Canadian Federal Income Tax Considerations".*
Depositary	means Computershare Investor Services Inc. or any other trust company, bank or other financial institution agreed to in writing by each of the Parties for the purpose of, among other things, exchanging Anfield Shares for the Consideration in connection with the Arrangement.
Dissent Rights	means the rights of dissent exercisable by Registered Anfield Shareholders in respect of the Arrangement, in accordance with the terms of section 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order in respect of the Arrangement.
Dissenting Shareholders	means a Registered Anfield Shareholder who has duly and validly exercised their Dissent Rights in respect of the Arrangement Resolution in strict compliance with the Dissent Rights and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights.
DPA	means Section 721 of Title VII of the Defense Production Act of 1950, as amended (50 U.S.C. § 4565), and all rules and regulations thereunder, including those codified at 31 C.F.R. Parts 800 et seq.
DPSP	has the meaning as set forth under the heading *"Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada –Eligibility for Investment".*
Effective Date	means the date designated by Anfield and IsoEnergy by notice in writing as the effective date of the Arrangement, after all of the conditions of the Arrangement Agreement and the Final Order have been satisfied or waived.
Effective Time	means 12:01 a.m. (Vancouver time) or such other time as Anfield and IsoEnergy may agree upon in writing before the Effective Date.
enCore Energy	means enCore Energy Corp.
Evans & Evans	means Evans & Evans, Inc., independent financial advisor to the Anfield Special Committee.
Evans & Evans Fairness Opinion	means the opinion of the Evans & Evans to the effect that, as of the date of such opinion and based upon the considerations, assumptions and limitations described therein, the terms of the Arrangement and the Exchange Ratio are fair, from a financial point of view, to the Anfield Shareholders.
Exchange Ratio	means the number of IsoEnergy Shares to be issued for each Anfield Share, pursuant to the Arrangement, being 0.031 of an IsoEnergy Share for each Anfield Share.
Fairness Opinions	means collectively, the Haywood Fairness Opinion and the Evans & Evans Fairness Opinion.
Final Order	means the order of the Court approving the Arrangement under Section 291(4) of the BCBCA in form and substance acceptable to both Anfield and IsoEnergy, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both Anfield and IsoEnergy, each acting reasonably) at any time prior to the Effective Date or, if appealed, as affirmed

	or amended (provided that any such amendment, modification, supplement or variation is acceptable to both Anfield and IsoEnergy, each acting reasonably) on appeal unless such appeal is withdrawn, abandoned or denied.
Foreign Tax Credit Regulations	has the meaning as set forth under the heading *"Certain United States Federal Income Tax Considerations – Foreign Tax Credit"*.
Governmental Entity	means (a) any international, multinational, federal, provincial, territorial, state, regional, municipal, local or other government or governmental body and any division, agent, official, agency, commission, board or authority of any government, governmental body, quasi-governmental or private body exercising any statutory, regulatory, expropriation or taxing authority under the authority of any of the foregoing, (b) any domestic, foreign or international judicial, quasi-judicial or administrative court, tribunal, commission, board, panel or arbitrator acting under the authority of any of the foregoing, and (c) any stock exchange, including the TSX and the TSXV.
Haywood	means Haywood Securities Inc.
Haywood Fairness Opinion	means the opinion of the Haywood to the effect that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Anfield Shareholders under the Arrangement is fair, from a financial point of view, to the Anfield Shareholders.
Holder	has the meaning as set forth under the heading "*Certain Canadian Federal Income Tax Considerations"*.
IFRS	means generally accepted accounting principles as set out in the CPA Canada Handbook – Accounting for an entity that prepares its financial statements in accordance with International Financial Reporting Standards, at the relevant time, applied on a consistent basis.
Interim Order	means the interim order of the Court to be issued following the application therefore submitted to the Court pursuant to Section 291(2) of the BCBCA as contemplated by the Arrangement Agreement, in form and substance acceptable to both Anfield and IsoEnergy, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as such order may be affirmed, amended, modified, supplemented or varied by the Court with the consent of both Anfield and IsoEnergy, each acting reasonably.
Intermediary	has the meaning as set forth under the heading "*The Meeting and General Proxy Information – Advice to Beneficial Shareholders*".
IRS	means the U.S. Internal Revenue Service.
IsoEnergy	means IsoEnergy Ltd., a corporation existing under the laws of the Province of Ontario.
IsoEnergy AIF	means the annual information form of IsoEnergy for the year ended December 31, 2023, dated June 27, 2024.
IsoEnergy Annual Financial Statements	means the audited consolidated financial statements of IsoEnergy as at and for the years ended December 31, 2023 and 2022, including the notes thereto and the auditor's report thereon.
IsoEnergy Annual MD&A	means the management's discussion and analysis of IsoEnergy for the year ended December 31, 2023.
IsoEnergy Board	means the board of directors of IsoEnergy.
IsoEnergy Board Recommendation	means the unanimous determination of the IsoEnergy Board, after consultation with its legal and financial advisors, that the Arrangement is in the best interests of IsoEnergy, and the unanimous recommendation of the IsoEnergy Board to IsoEnergy Shareholders that they vote in favour of the IsoEnergy Share Issuance Resolution.
IsoEnergy Change of Recommendation	means the IsoEnergy Board submitting the IsoEnergy Share Issuance Resolution to IsoEnergy Shareholders without recommendation or withdrawing its support for the Arrangement.

IsoEnergy Equity Incentive Plan means the Omnibus Long Term Incentive Plan of IsoEnergy dated April 16, 2024, as amended on July 8, 2024, last approved by IsoEnergy Shareholders on May 22, 2024.

IsoEnergy Interim Financial Statements means the unaudited condensed consolidated interim financial statements of IsoEnergy for the three and six months ended June 30, 2024 and 2023.

IsoEnergy Interim MD&A means the management's discussion and analysis of IsoEnergy for the three and six months ended June 30, 2024.

IsoEnergy Material Adverse Effect means any result, fact, change, effect, event, circumstance, occurrence or development that, individually or taken together with all other results, facts, changes, effects, events, circumstances, occurrences or developments, (i) has, or would reasonably be expected to have, a material and adverse effect on the business, results of operations, capitalization, assets, liabilities (including any contingent liabilities), obligations (whether absolute, accrued, conditional or otherwise), financial condition, or prospects of IsoEnergy and its subsidiaries, taken as a whole, or on any of IsoEnergy's material properties, or (ii) any event that would create a prohibition, material impediment, or material delay in the Company's or IsoEnergy's and their respective affiliates' ability to consummate the Arrangement and the other transactions contemplated by the Arrangement Agreement prior to the Outside Date; provided, however, that any result, fact, change, effect, event, circumstance, occurrence or development that arises out of, relates directly or indirectly to, results directly or indirectly from or is attributable to any of the following after the date of the Arrangement Agreement shall not be deemed to constitute, and shall not be taken into account in determining whether there has been, an IsoEnergy Material Adverse Effect:

(a) changes, developments or conditions in or relating to general political, economic or financial or capital market conditions in Canada, the United States or globally;

(b) any change or proposed change in any Laws or the interpretation, application or non-application of any Laws by any Governmental Entity;

(c) changes or developments affecting the global mining industry in general;

(d) any outbreak or escalation of hostilities or war or acts of terrorism or any natural disaster or general outbreaks of illness;

(e) any changes in the price of uranium;

(f) any generally applicable changes in IFRS;

(g) the announcement or pendency of the Arrangement Agreement, including any lawsuit in respect of the Arrangement Agreement or the transactions contemplated hereby;

(h) any actions taken (or omitted to be taken) at the written request, or with the prior written consent, of the Company;

(i) any action taken by IsoEnergy or its subsidiaries that is required pursuant to the Arrangement Agreement (excluding any obligation to act in the ordinary course of business); or

(j) a change in the market price or trading volume of the IsoEnergy Shares as a result of the announcement of the execution of the Arrangement Agreement or of the transactions contemplated thereby;

provided, however, that any result, fact, change, effect, event, circumstance, occurrence or development referred to in clauses (a) through (f) above shall not be excluded in determining whether an IsoEnergy Material Adverse Effect has occurred to the extent that any result, fact, change, effect, event, circumstance, occurrence or development referred to therein relate primarily to (or have the effect of relating primarily to) IsoEnergy and its subsidiaries, taken as a whole, or disproportionately adversely affect IsoEnergy and its subsidiaries taken as a whole in comparison to other persons who operate in the uranium mining industry; and provided further, that references in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a IsoEnergy Material Adverse Effect has occurred, unless expressly provided therein.

IsoEnergy Meeting	means the special meeting of the IsoEnergy Shareholders to be held virtually on Tuesday, December 3, 2024 at 2:00 p.m. (Toronto time), including any adjournment or postponement thereof, for the purpose of considering and, if thought advisable, approving the IsoEnergy Share Issuance Resolution.
IsoEnergy Shareholder Approval	means the requisite approval of the IsoEnergy Share Issuance Resolution by not less than a simple majority of the votes cast by IsoEnergy Shareholders present virtually or represented by proxy and entitled to vote at the IsoEnergy Meeting.
IsoEnergy Shareholders	means holders of one or more IsoEnergy Shares.
IsoEnergy Shares	means common shares in the capital of IsoEnergy.
IsoEnergy Share Issuance Resolution	means the ordinary resolution to be considered and, if thought fit, passed by the IsoEnergy Shareholders at the IsoEnergy Meeting to approve the issuance by IsoEnergy of the IsoEnergy Shares pursuant to the Plan of Arrangement, to be substantially in the form and content of Schedule "C" attached to the Arrangement Agreement.
IsoEnergy Support Agreement	means the voting support agreements dated October 1, 2024 between Anfield and the IsoEnergy Supporting Securityholders, which agreements provide that such IsoEnergy Supporting Securityholders shall, among other things, vote all IsoEnergy Shares of which they are the registered or beneficial holder or over which they have control or direction, in favour of the IsoEnergy Shareholder Resolutions.
IsoEnergy Supporting Securityholders	means the directors and senior officers of IsoEnergy, and NexGen Energy Ltd.
Law or Laws	means all laws, statutes, codes, ordinances (including zoning), decrees, rules, guidelines, codes, regulations, by-laws, notices, judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, settlements, writs, assessments, arbitration awards, rulings, determinations or awards, decrees or other requirements of any Governmental Entity having the force of law and any legal requirements arising under the common law or principles of law or equity and the term "applicable" with respect to such Laws and, in the context that refers to any person, means such Laws as are applicable at the relevant time or times to such person or its business, undertaking, property or securities and emanate from a Governmental Entity having jurisdiction over such person or its business, undertaking, property or securities.
Letter of Transmittal	means the letter of transmittal to be delivered by Anfield to the Registered Anfield Shareholders providing for the delivery of Anfield Shares to the Depositary;
Liens	means any pledge, claim, lien, charge, option, hypothec, mortgage, deed of trust, security interest, restriction, adverse right, prior assignment, lease, sublease, royalty, levy, right to possession or any other encumbrance, easement, license, right of first refusal, covenant, voting trust or agreement, transfer restriction under any shareholder or similar agreement, right or restriction of any kind or nature whatsoever, whether contingent or absolute, direct or indirect, or any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing.
Listed Warrants	means the 125,000,000 Anfield Warrants issued on June 3, 2022, with an exercise price of C$0.18 per share listed and posted for trading on the TSXV.
LOI	has the meaning as set forth under the heading *"The Arrangement"*.
Management Proxyholder	has the meaning as set forth under the heading *"The Meeting And General Proxy Information"*.
Mark-to-Market Election	has the meaning as set forth under the heading *"Certain United States Federal Income Tax Considerations – Passive Foreign Investment Company Rules Applicable to the Arrangement"*.

Meeting	means the special meeting of the Anfield Shareholders to be held at 1111 West Hastings Street, 15th Floor, Vancouver, BC V6E 2J3 on December 3, 2024 at 10:00 a.m. (Vancouver time), including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order for the purpose of considering and, if thought fit, approving the Arrangement Resolution.
MI 61-101	means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.
NI 43-101	means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.
NI 54-101	means National Instrument 54-101 – Com*munication with Beneficial Owners of Securities of a Reporting Issuer*.
NOBO	has the meaning as set forth under the heading "*The Meeting and General Proxy Information – Advice to Beneficial Shareholders".*
Non-Registered Anfield Holders	has the meaning as set forth under the heading "*The Meeting and General Proxy Information – Advice to Beneficial Shareholders".*
Non-Resident Holder	has the meaning as set forth under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada".*
Non-Resident Dissenting Holder	has the meaning as set forth under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Non-Resident Dissenting Holder".*
Non-U.S. Holder	has the meaning as set forth under the heading "*Certain United States Federal Income Tax Considerations – Scope of this Disclosure – Non-U.S. Holders".*
Notice of Dissent	has the meaning as set forth under the heading *"Rights of Dissenting Shareholders".*
Notice Shares	has the meaning as set forth under the heading *"Rights of Dissenting Shareholders".*
OBCA	means the *Business Corporations Act* (Ontario), and the regulations made thereunder, as promulgated or amended from time to time.
OBO	has the meaning as set forth under the heading "*The Meeting and General Proxy Information – Holders Not Resident in Canada*".
OTCQB	means the OTC Markets Group Inc.'s Venture Market trading platform.
OTCQX	means the OTC Markets Group Inc.'s Best Market trading platform.
Outside Date	means December 31, 2024 or such later date as may be agreed to in writing by the Parties; provided that, if the Effective Date has not occurred by December 31, 2024 as a result of the failure to satisfy the condition set forth in the Arrangement Agreement, then any Party may elect by notice in writing delivered to the other Party by no later than 5:00 p.m. (Toronto time) on a date that is on or prior to such date or, in the case of subsequent extensions, the date that is on or prior to the Outside Date, as previously extended, to extend the Outside Date from time to time by a specified period of not less than five days and not more than 15 days, provided that in aggregate such extensions shall not exceed 60 days from December 31, 2024; provided further that, notwithstanding the foregoing, a Party shall not be permitted to extend the Outside Date if the failure to satisfy any such condition is primarily the result of the breach by such Party of its representations and warranties set forth in the Arrangement Agreement or such Party's failure to comply with its covenants herein..
Parties	means Anfield and IsoEnergy, and "**Party**" means either one of them.
Period 1	has the meaning as set forth under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".
Period 2	has the meaning as set forth under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

Permit	means any lease, licence, permit, certificate, consent, order, grant, approval, classification, registration or other authorization of or from any Governmental Entity.
Person	includes an individual, sole proprietorship, corporation, body corporate, incorporated or unincorporated association, syndicate or organization, partnership, limited partnership, limited liability company, unlimited liability company, joint venture, joint stock company, trust, natural person in his or her capacity as trustee, executor, administration or other legal representative, a government or Governmental Entity or any other entity, whether or not having legal status.
PFIC	has the meaning as set forth under the heading *"Certain United States Federal Income Tax Considerations – Passive Foreign Investment Company Rules Applicable to the Arrangement"*.
PFIC-for-PFIC Exception	has the meaning as set forth under the heading *"Certain United States Federal Income Tax Considerations – Passive Foreign Investment Company Rules Applicable to the Arrangement"*.
PFIC asset test	has the meaning as set forth under the heading *"Certain United States Federal Income Tax Considerations – Passive Foreign Investment Company Rules Applicable to the Arrangement"*.
PFIC income test	has the meaning as set forth under the heading *"Certain United States Federal Income Tax Considerations – Passive Foreign Investment Company Rules Applicable to the Arrangement"*.
Plan of Arrangement	means the plan of arrangement set forth in Schedule "B", as amended, modified or supplemented from time to time in accordance with the Arrangement Agreement and Article 6 of the Plan of Arrangement or at the direction of the Court in the Final Order, with the consent of Anfield and IsoEnergy, each acting reasonably.
Proceedings	means any court, administrative, regulatory or similar proceeding (whether civil, quasi-criminal or criminal), arbitration or other dispute settlement procedure, investigation or inquiry before or by any Governmental Entity, or any claim, action, suit, demand, arbitration, charge, indictment, hearing, demand letter or other similar civil, quasi-criminal or criminal, administrative or investigative matter or proceeding, including by any third party whatsoever.
Proposed Amendments	has the meaning as set forth under the heading *"Certain Canadian Federal Income Tax Considerations"*.
Proxy	means the form of proxy attached to this Circular.
QEF Election	has the meaning as set forth under the heading *"Certain United States Federal Income Tax Considerations – Passive Foreign Investment Company Rules Applicable to the Arrangement"*.
Record Date	means Monday, October 21, 2024.
Registered Anfield Shareholders	means the registered holders of Anfield Shares as recorded in the shareholder register of Anfield maintained by Computershare.
Registered Plan	has the meaning as set forth under the heading *"Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada –Eligibility for Investment"*.
Regulatory Approvals	means sanctions, rulings, consents, orders, exemptions, permits, waivers, early termination authorizations, clearances, written confirmations of no intention to initiate legal proceedings and other approvals (including the lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made) of Governmental Entities required in relation to the consummation of the transactions contemplated hereby, including CFIUS Approval.
Reorganization	has the meaning as set forth under the heading *"Certain United States Federal Income Tax Considerations – Certain U.S. Federal Income Tax Consequences of the Arrangement - Characterization of the Arrangement"*.

Replacement Option In-The-Money Amount	means in respect of a Replacement Option, the amount, if any, by which the total fair market value (determined immediately after the Effective Time) of the IsoEnergy Shares that a holder is entitled to acquire on exercise of the Replacement Option at and from the Effective Time exceeds the aggregate exercise price to acquire such IsoEnergy Shares.
Replacement Options	means fully vested options to purchase IsoEnergy Shares adjusted to reflect the Exchange Ratio, to be issued to the Anfield Optionholders in exchange for Anfield Options pursuant to the Arrangement.
Resident Dissenting Holder	has the meaning as set forth under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada –Dissenting Holders".*
Resident Holder	has the meaning as set forth under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada".*
SEC	means the United States Securities and Exchange Commission.
Securities Laws	means the Securities Act and all other applicable Canadian provincial and territorial securities Laws.
SEDAR+	means the System for Electronic Document Analysis and Retrieval + accessible at www.sedarplus.ca.
Shootaring Canyon Mill	means the Shootaring Canyon Mill located in Garfield County, Utah.
SK 1300	has the meaning as set forth under the heading *"Cautionary Note to U.S. Securityholders Concerning Mineral Resource and Reserve Estimates".*
Slick Rock	means the Slick Rock property located in the southern end of the Uravan mineral belt of the Colorado Plateau.
Subsidiary	means a person that is controlled directly or indirectly by another person and includes a subsidiary of that subsidiary. A person is considered to "control" another person if (i) the first person beneficially owns or directly or indirectly exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless the first person holds the voting securities only to secure an obligation, or (ii) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interest of the partnership, or (iii) the second person is a limited partnership, and the general partner of the limited partnership is the first person.
Subsidiary PFIC	has the meaning as set forth under the heading *"Certain United States Federal Income Tax Considerations – Ownership and Disposition of IsoEnergy Shares".*
Superior Proposal	means a bona fide Acquisition Proposal made in writing on or after the date of the Arrangement Agreement by a person or persons "acting jointly or in concert" (as such term is defined in National Instrument 62-104 – Take-Over Bids and Issuer Bids) (other than IsoEnergy and its affiliates) that did not result from a breach of the Arrangement Agreement and which (or in respect of which): (a) is to acquire not less than all of the outstanding Anfield Shares not owned by the person or persons or all or substantially all of the assets of Anfield on a consolidated basis; (b) the Anfield Board has determined in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal would, taking into account all of the terms and conditions of such Acquisition Proposal, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction which is more favourable, from a financial point of view, to the Anfield Shareholders than the Arrangement (taking into account any amendments to the Arrangement Agreement and the Arrangement proposed by IsoEnergy pursuant to the Arrangement Agreement); (c) in the case of an Acquisition Proposal that relates to the acquisition of all of the outstanding Anfield Shares, is made available to all of the Anfield Shareholders on the same terms and conditions; (d) is not subject to any financing condition and in respect of which adequate arrangements have been made to ensure that the required funds will be available to effect payment in full; (e) is not subject to any due diligence and/or access condition; (f) the Anfield Board has determined in good faith, after consultation with

	financial advisors and outside legal counsel, is capable of being completed in accordance with its terms, without undue delay, taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the person making such Acquisition Proposal; and (g) Anfield has sufficient financial resources available to pay or has made arrangements to pay any Termination Fee payable pursuant to the terms hereof in accordance with the terms hereof.
Superior Proposal Notice	has the meaning as set forth under the heading "*The Arrangement Agreement*".
Superior Proposal Notice Period	has the meaning as set forth under the heading "*The Arrangement Agreement*".
Support Agreements	means, collectively, the IsoEnergy Support Agreements and Anfield Support Agreements.
Supporting Anfield Shareholders	means, collectively, (i) the directors and officers of Anfield, and (ii) enCore Energy, each of whom have entered into an Anfield Support Agreement.
Supporting IsoEnergy Shareholders	means, collectively, (i) the directors and officers of IsoEnergy, and (ii) NexGen Energy Ltd., each of whom have entered into an IsoEnergy Support Agreement.
Supporting Shareholders	means, collectively, the Supporting Anfield Shareholders and the Supporting IsoEnergy Shareholders.
Tax Act	means the *Income Tax Act* (Canada), as amended, and the regulations thereunder, as amended.
Taxable Capital Gain	has the meaning as set forth under the heading *"Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses".*
Termination Fee	means $5,000,000 payable to IsoEnergy by Anfield under certain circumstances, as provided for in the Arrangement Agreement.
Transitional Year	has the meaning as set forth under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".
TSX	means the Toronto Stock Exchange.
TSXV	means the TSX Venture Exchange.
U.S. Exchange Act	means the United States *Securities Exchange Act of 1934*, as amended, and the rules and regulations promulgated thereunder.
U.S. Holder	has the meaning as set forth under the heading *"Certain United States Federal Income Tax Considerations – Scope of this Disclosure – U.S. Holders".*
U.S. Tax Code	means the U.S. *Internal Revenue Code of 1986*, as amended.
U.S. Treaty	has the meaning as set forth under the heading *"Certain Canadian Federal Income Tax Considerations – Taxation of Dividends".*
United States or U.S.	means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.
U.S. Securities Laws	means the United States *Securities Act of 1933*, as amended and the rules and regulations promulgated thereunder.
Velvet-Wood	means the Velvet and Wood mine projects located within the Lisbon Valley physiographic province in San Juan County, Utah.
Velvet-Wood/Slick Rock Technical Report	means the technical report titled "The Shootaring Canyon Mill and Velvet-Wood And Slick Rock Uranium Projects, Preliminary Economic Assessment, National Instrument 43-101" dated May 6, 2023 and authored by Douglas L. Beahm, P.E., P.G. Principal Engineer, Harold H. Hutson, P.E., P.G. and Carl D. Warren, P.E., P.G. of BRS Inc. Terence P. (Terry) McNulty, P.E., D. Sc, of T.P. McNulty and Associates Inc.

VIF	has the meaning as set forth under the heading *"The Meeting and General Proxy Information – Advice to Beneficial Shareholders"*.
VWAP	means volume weighted average trading price.

MANAGEMENT INFORMATION CIRCULAR

This Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of Anfield for use at the Meeting and any adjournment or postponement thereof. The information contained in this Circular is given as of October 31, 2024, except where otherwise noted. All capitalized terms used in this Circular but not otherwise defined herein shall have the meaning set forth under "*Glossary of Terms*". **No Person has been authorized to give any information or to make any representation in connection with the matters being considered herein other than those contained in this Circular and, if given or made, such information or representation should be considered or relied upon as not having been authorized.**

This Circular does not constitute an offer to sell, or a solicitation of an offer to acquire, any securities, or the solicitation of a proxy, by any Person in any jurisdiction in which such an offer or solicitation is not authorized or in which the Person making such offer or solicitation is not qualified to do so or to any Person to whom it is unlawful to make such an offer or proxy solicitation. Information contained in this Circular should not be construed as legal, tax or financial advice and Anfield Shareholders are urged to consult their own professional advisors in connection therewith.

The information concerning IsoEnergy and its affiliates contained in this Circular, including forward-looking information and forward-looking statements made by IsoEnergy, has been provided by IsoEnergy or is based on publicly available documents and records on file with the Canadian securities authorities and other public sources. Although Anfield has no knowledge that would indicate that any statements contained herein relating to IsoEnergy, its affiliates or the IsoEnergy Shares taken from or based upon such information provided by IsoEnergy are untrue or incomplete, neither Anfield nor any of its officers or directors assumes any responsibility for the accuracy or completeness of the information relating to IsoEnergy, its affiliates or the IsoEnergy Shares, or for any failure by IsoEnergy to disclose facts or events that may have occurred or may affect the significance or accuracy of such information but which are unknown to Anfield.

The Arrangement and the related securities described herein have not been registered with, recommended by or approved or disapproved by any securities regulatory authority, nor has any securities regulatory authority passed upon the fairness or merits of the Arrangement or upon the accuracy or adequacy of the information contained in this Circular and any representation to the contrary is unlawful. Information contained in this Circular should not be construed as legal, tax or financial advice and Anfield Shareholders are urged to consult their own professional advisors in connection with the matters considered in this Circular.

All descriptions, summaries of, and references to, the Plan of Arrangement and the Arrangement Agreement in this Circular are qualified in their entirety by reference to the full text of the Plan of Arrangement, a copy of which attached as Schedule "B" to this Circular and the Arrangement Agreement, a copy of which is available under Anfield's profile on SEDAR+ at www.sedarplus.ca or upon request to Corey Dias, Chief Executive Officer of Anfield. Anfield Shareholders are urged to carefully read the full text of the Plan of Arrangement.

Special Note Regarding Forward-Looking Information

Certain statements contained in this Circular may constitute forward-looking information under the meaning of applicable securities laws, which are based on the opinions, estimates and assumptions of the management of Anfield and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Forward-looking information may include views related to the completion of the Arrangement and the transactions contemplated by the Arrangement Agreement, the perceived benefits of the Arrangement, the timing of the Arrangement, the receipt of all required approvals for the Arrangement, the satisfaction of conditions to the completion of the Arrangement and the listing of the IsoEnergy Shares issued in connection with the Arrangement, the objectives, business plans and strategies of the Parties, the financial and industry conditions, future capital expenditures of the Parties, including timing, amount and nature thereof and sources of financing, pro forma information of IsoEnergy, projection of capital markets, market prices and costs, supply and demand of the Parties' products, relevant governmental regulatory regimes, realization of anticipated benefits of the Arrangement, movements in currency exchange rates, forecasted business results, anticipated financial performance, and other expectations of Anfield are often, but not always, identified by the use of words such as "aim", "anticipate", "believe", "budget", "continue", "could", "estimate", "expect", "forecast", "foresee", "intend", "may", "might", "plan", "potential", "predict", "project", "seek", "should", "strive", "targeting", "will" and similar words suggesting future outcomes or statements regarding an outlook.

Such statements reflect the current views of the management of Anfield with respect to future events and are based on information currently available to Anfield and are subject to certain risks, uncertainties and assumptions, including those discussed below. Many factors could cause the actual results, performance or achievements of Anfield to differ materially from any future results, performance or achievements that may be expressed or implied by such forward-looking information. Should

one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected.

These risks and uncertainties include, but are not limited to, possible failure to complete the Arrangement, potential liabilities associated with the Arrangement, integration of Anfield with IsoEnergy upon completion of the Arrangement, the satisfaction of the closing conditions in accordance with the Arrangement Agreement, the anticipated Effective Date of the Arrangement, the absence of any event, change or other circumstances that could give rise to the termination of the Arrangement Agreement, the delay in or increase in cost of completing the Arrangement or the failure to complete the Arrangement for any other reason and the risks described under the heading "*Risk Factors*" in this Circular.

Although the forward-looking information contained in this Circular is based upon what Anfield believes are reasonable assumptions, Anfield Shareholders are cautioned against placing undue reliance on this information since actual results may vary from the forward-looking information. The assumptions made in preparing the forward-looking information may include the assumptions that the conditions to complete the Arrangement will be satisfied, that the Arrangement will be completed within the expected time frame at the expected cost and that Anfield and IsoEnergy will not fail to complete the Arrangement for any other reason including but not limited to the matters discussed under the heading "*Risk Factors*" in this Circular.

These factors should be considered carefully, and the reader should not place undue reliance on the forward-looking information. Forward-looking information is made as of the date of this Circular, and Anfield does not intend, and does not assume any obligation, to update or revise forward-looking information, except as may be required under applicable laws. The forward-looking information and statements contained herein are expressly qualified in their entirety by this cautionary statement.

Market and Industry Data

This Circular may include market and industry data that has been obtained from third-party sources, including industry publications, as well as industry data prepared by Anfield management on the basis of their knowledge of and experience in the mining industry, including management's estimates and assumptions relating to such industry based on that knowledge. The knowledge of Anfield management of such industries has been developed through their respective experience and participation in such industries. Although management of Anfield believes such information to be reliable, Anfield management has not independently verified any of the data from third-party sources referred to in this Circular or ascertained the underlying economic assumptions relied upon by such sources. References in this Circular to any publications, reports, surveys or articles prepared by third parties should not be construed as depicting the complete findings of the entire publication, report, survey or article. The information in any such publication, report, survey or article is not incorporated by reference in this Circular.

Presentation of Financial Information

The unaudited *pro forma* consolidated financial information included in this Circular is reported in Canadian dollars and has been prepared by IsoEnergy management in accordance with the basis of presentation discussed below. The historical financial statements and all other financial information of IsoEnergy and Anfield included or incorporated by reference in this Circular are reported in Canadian dollars and have been prepared in accordance with IFRS. The IsoEnergy Annual Financial Statements and Anfield Annual Financial Statements, in each case, were audited in accordance with the standards of the IFRS.

Pro Forma Financial Information

The unaudited *pro forma* consolidated financial information included in this Circular gives effect to the Arrangement and certain related adjustments described in the notes accompanying such financial information. The unaudited *pro forma* consolidated statement of financial position as at June 30, 2024 gives effect to the Arrangement as if it had closed on June 30, 2024. The unaudited *pro forma* consolidated statements of (loss) income and comprehensive (loss) income for the year ended December 31, 2023, and the six months ended June 30, 2024 gives effect to the Arrangement as if it had closed on January 1, 2023. The unaudited *pro forma* consolidated financial information is based on the respective historical audited consolidated financial statements of IsoEnergy and Anfield as at and for the year ended December 31, 2023, and the respective unaudited condensed consolidated interim financial statements of IsoEnergy and Anfield as at and for the six months ended June 30, 2024. The unaudited *pro forma* consolidated financial information should be read together with: (i) the IsoEnergy Annual Financial Statements incorporated by reference into this Circular, (ii) the Anfield Annual Financial Statements available on Anfield's SEDAR+ profile at www.sedarplus.ca, (iii) the IsoEnergy Interim Financial Statements, (iv) the Anfield Interim Financial Statements, and (v) other information contained in or incorporated by reference into this Circular.

The unaudited *pro forma* consolidated financial information is presented for illustrative purposes only and does not necessarily reflect what IsoEnergy's financial condition and results of operations following completion of the Arrangement would have been had the Arrangement occurred on the dates indicated. It also may not be useful in predicting the future financial condition and results of the operations of IsoEnergy following completion of the Arrangement. The actual financial position and results of operations of IsoEnergy following completion of the Arrangement may differ significantly from the pro forma amounts reflected in the unaudited pro forma consolidated financial information due to a variety of factors.

The unaudited pro forma information and adjustments, including the allocation of the purchase price, are based upon preliminary estimates of fair values of assets acquired and liabilities assumed, current available information and certain assumptions that IsoEnergy believes are reasonable in the circumstances, as described in the notes to the unaudited pro forma consolidated financial information. The actual adjustments to the consolidated financial statements of IsoEnergy upon closing of the Arrangement will depend on a number of factors, including, among others, the actual expenses of the Arrangement and other additional information that becomes available after the date of this Circular. As a result, it is expected that actual adjustments will differ from the pro forma adjustments, and the differences may be material. See "*Special Note Regarding Forward-Looking Information*" and "*Risk Factors*".

Note to U.S. Anfield Shareholders

THE ARRANGEMENT AND THE SECURITIES TO BE ISSUED IN CONNECTION WITH THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR SECURITIES REGULATORY AUTHORITIES OF ANY STATE OF THE UNITED STATES, NOR HAS THE SEC OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE OF THE UNITED STATES PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR UPON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The IsoEnergy Shares to be issued to Anfield Shareholders in exchange for their Anfield Shares pursuant to the Arrangement have not been and will not be registered under the 1933 Act or the securities Laws of any state of the United States, and are being issued in reliance upon the exemption from the registration requirements of the 1933 Act provided by Section 3(a)(10) thereof and exemptions provided under the securities Laws of each state of the United States in which Anfield Shareholders reside. Section 3(a)(10) of the 1933 Act exempts from the general requirement of registration, securities issued in exchange for one or more bona fide outstanding securities, where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is authorized by law to grant such approval, after a hearing upon the fairness of the terms and conditions of such issuance and exchange at which all persons to whom the securities will be issued in such exchange have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the Arrangement will be considered. The Court issued the Interim Order on October 31, 2024, and, subject to the approval of the Arrangement by the Anfield Shareholders, a hearing of the application for the Final Order will be held on or about December 6, 2024 at 9:45 a.m. (Vancouver Time) at the Courthouse, at 800 Smithe Street, Vancouver, British Columbia, Canada. All Anfield Shareholders are entitled to appear and be heard at this hearing. The Final Order will constitute the basis for IsoEnergy and Anfield to rely upon the exemption provided by Section 3(a)(10) of the 1933 Act with respect to the issuance of the IsoEnergy Shares to be issued to Anfield Shareholders in exchange for their Anfield Shares pursuant to the Arrangement. The Court has been informed of this effect of the Final Order. See "*The Arrangement – Court Approval of the Arrangement*".

The solicitation of proxies made pursuant to this Circular is not subject to the requirements of Section 14(a) of the U.S. Exchange Act. Accordingly, this Circular has been prepared in accordance with disclosure requirements applicable in Canada, and the solicitations and transactions contemplated in this Circular are made in the United States for securities of a Canadian issuer in accordance with Canadian corporate and securities Laws. Anfield Shareholders in the United States should be aware that such requirements are different from those of the United States applicable to registration statements prepared under the 1933 Act and to proxy statements prepared under the U.S. Exchange Act.

The financial statements and other financial information included or incorporated by reference in this Circular have been prepared in accordance with IFRS and are subject to Canadian auditing and auditor independence standards and thus may not be comparable to financial statements prepared in accordance with United States generally accepted accounting principles and United States auditing and auditor independence standards. Anfield Shareholders should be aware that the acquisition by Anfield Shareholders of the IsoEnergy Shares pursuant to the Arrangement described herein may have tax consequences both in the United States and in Canada. Anfield Shareholders who are resident in, or citizens of, the United States are advised to review the summary contained in this Circular under the heading "*Certain United States Federal Income Tax Considerations*" and under the heading "*Certain Canadian Federal Income Tax Considerations*", and Anfield Shareholders are urged to consult their own tax advisors to determine the particular United States tax consequences to them of the Arrangement in light of their

particular situation, as well as any tax consequences that may arise under the Laws of any other relevant foreign, state, local, or other taxing jurisdiction.

The enforcement by Anfield Shareholders in the United States of civil liabilities under United States securities Laws may be affected adversely by the fact that each of Anfield and IsoEnergy is incorporated or organized outside the United States, that some or all of their respective officers and directors and the experts named herein are residents of a country other than the United States, and that all or a portion of the assets of each of Anfield and IsoEnergy and of said persons are located outside the United States. As a result, it may be difficult or impossible for Anfield Shareholders in the United States to effect service of process within the United States upon Anfield or IsoEnergy, their respective officers or directors or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities Laws of the United States or "blue sky" Laws of any state within the United States. In addition, Anfield Shareholders in the United States should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities Laws of the United States or "blue sky" Laws of any state within the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities Laws of the United States or "blue sky" Laws of any state within the United States.

The IsoEnergy Shares to be received by Anfield Shareholders pursuant to the Arrangement will be freely transferable under United States federal securities Laws, except by persons who are "affiliates" (as such term is defined in Rule 144 under the 1933 Act) of IsoEnergy after the Effective Date, or were "affiliates" of IsoEnergy within 90 days prior to the Effective Date. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Any resale of such IsoEnergy Shares by such an affiliate (or former affiliate) may be subject to the registration requirements of the 1933 Act, absent an exemption therefrom. Subject to certain limitations, such affiliates (and former affiliates) may immediately resell such IsoEnergy Shares outside the United States without registration under the 1933 Act pursuant to and in accordance with Regulation S under the 1933 Act, or in compliance with the volume and manner of sale requirements of Rule 144 under the 1933 Act. The foregoing discussion is only a general overview of certain requirements of the 1933 Act applicable to the resale of the IsoEnergy Shares to be received by Anfield Shareholders upon completion of the Arrangement. All holders of such securities are urged to consult with counsel to ensure that the resale of their securities complies with applicable securities legislation.

No broker, dealer, salesperson or other person has been authorized to give any information or make any representation other than those contained in this Circular and, if given or made, such information or representation must not be relied upon as having been authorized by Anfield or IsoEnergy.

Summary of Certain Canadian Federal Income Tax Considerations

Pursuant to the Arrangement, a Resident Holder, other than a Resident Dissenting Holder (as defined below), will exchange their Anfield Shares for IsoEnergy Shares. Generally, such Resident Holder will not recognize a capital gain (or capital loss) in respect of the exchange of Anfield Shares for IsoEnergy Shares, unless such holder chooses to recognize a capital gain (or capital loss), otherwise arising by taking the positive step of reporting the capital gain (or capital loss) in the Anfield Shareholder's tax return for the taxation year in which the exchange occurs.

Anfield Shares held by Non-Resident Holders, other than Non-Resident Dissenting Holders, as defined below, will be exchanged for IsoEnergy Shares as part of the Arrangement. Such Non-Resident Holder will generally not be taxable in Canada with respect to any capital gains arising on the disposition of Anfield Shares pursuant to the Arrangement, provided such shares do not constitute "taxable Canadian property" as defined in the Tax Act.

The foregoing summary is qualified in its entirety by the more detailed summary set forth in this Circular under the heading "*Certain Canadian Federal Income Tax Considerations*". Anfield Shareholders should consult their own tax advisors regarding the Canadian federal income tax consequences of the Arrangement.

Summary of Certain United States Federal Income Tax Considerations

The exchange of Anfield Shares for IsoEnergy Shares pursuant to the Arrangement by a U.S. Holder (as defined herein under "*Certain United States Federal Income Tax Considerations*") may or may not qualify as a Reorganization (as defined herein under "*Certain United States Federal Income Tax Considerations*"). Neither Anfield nor IsoEnergy, however, has sought or obtained either a ruling from the IRS or an opinion of counsel regarding any of the tax consequences of the Arrangement.

Accordingly, there can be no assurance that the IRS will not challenge the U.S. federal income tax characterization of the Arrangement as a taxable transaction or as a Reorganization or that the United States courts would uphold such characterization, as applicable, in the event of a successful IRS challenge.

If the exchange pursuant to the Arrangement does not qualify as a Reorganization, the exchange would be a taxable transaction to U.S. Holders, in which case a U.S. Holder would recognize a gain or loss equal to the difference between the total consideration received by such U.S. Holder pursuant to the Arrangement and the U.S. Holder's adjusted tax basis in its Anfield Shares, would have a tax basis in the IsoEnergy Shares received pursuant to the Arrangement equal to the fair market value of such IsoEnergy Shares on the date of receipt, and would have a holding period for the IsoEnergy Shares acquired in the Arrangement which begins on the day after the date of receipt. In addition, if Anfield is or has been a PFIC (as defined herein under "*Certain United States Federal Income Tax Considerations*"), then all or a portion of any gain realized could be treated as ordinary income, taxable at rates generally higher than the rates applicable to a long-term capital gain, and an interest charge could apply.

If the Arrangement does qualify as a Reorganization, and subject to the assumptions, qualifications and limitations (including those limitations described herein under the subheading "*Passive Foreign Investment Company Rules Applicable to the Arrangement*") referred to under "*Certain United States Federal Income Tax Considerations*", a U.S. Holder of Anfield Shares should not recognize a gain or loss as a result of the Arrangement, would hold the IsoEnergy Shares received pursuant to the Arrangement with an adjusted tax basis equal to the adjusted tax basis of their Anfield Shares, and would include the holding period of their Anfield Shares in their holding period of the IsoEnergy Shares received pursuant to the Arrangement. In addition, if Anfield is or has been a PFIC, then, even if the Arrangement constitutes a Reorganization, all or a portion of any gain realized could be treated as ordinary income, taxable at rates generally higher than the rates applicable to a long-term capital gain, and an interest charge could apply.

The foregoing is only a brief summary of certain United States federal income tax consequences of the exchange of Anfield Shares for IsoEnergy Shares pursuant to the Arrangement is qualified in its entirety by the more detailed general description under "*Certain United States Federal Income Tax Considerations*". Anfield Shareholders should consult their own tax advisors regarding the United States federal income tax consequences of the Arrangement.

Cautionary Note to U.S. Securityholders Concerning Mineral Resource and Reserve Estimates

Information concerning the properties and operations of Anfield and IsoEnergy has been prepared in accordance with the requirements of Canadian securities Laws, which differ from the requirements of United States securities Laws. Unless otherwise indicated, all mineral reserve and mineral resource estimates included or incorporated by reference in this Circular have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum ("**CIM**") definitions and classification system. NI 43-101 is a rule developed by the Canadian Securities Administrators which established standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects (the "**CIM Standards**"). Canadian standards, including NI 43-101, differ significantly from the requirements of the SEC, and mineral reserve and mineral resource information contained or incorporated by reference in this Circular may not be comparable to similar information disclosed by U.S. companies subject to the reporting and disclosure requirements of the SEC. Under Canadian rules, inferred mineral resources can only be used in economic studies as provided under CIM Standards. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource is economically or legally mineable. An "inferred mineral resource" is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Disclosure of contained ounces is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report resources as in place tonnage and grade without reference to unit measures.

THE MEETING AND GENERAL PROXY INFORMATION

Date, Time and Place

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

Record Date

The record date for determining the Anfield Shareholders entitled to receive notice of and to vote at the Meeting is Monday, October 21, 2024 (the "**Record Date**"). Only Anfield Shareholders of record as of the close of business (Vancouver time) on the Record Date are entitled to receive notice of and to vote at the Meeting.

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by the management of Anfield for use at the Meeting. Proxies to be used at the Meeting must be deposited with the Company, c/o the Company's transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the date on which the Meeting or any adjournment(s) thereof is held.

It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone, by directors, officers or employees of the Company without special compensation. The Company has also retained Laurel Hill Advisory Group ("**Laurel Hill**") to provide strategic shareholder advice and proxy solicitation services. Laurel Hill will receive a fee of $40,000 for such services in addition to certain out-of-pocket expenses.

Beneficial Shareholders (as defined below under the heading *"The Meeting and General Proxy Information - Advice to Beneficial Shareholders"*) who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of a voting instruction form.

Appointment and Revocation of Proxies

A duly completed form of proxy will constitute the person(s) named in the enclosed form of proxy as the proxyholder for the Anfield Shareholder. The persons whose names are printed in the enclosed form of proxy for the Meeting are officers, directors or legal advisors of the Company ("**Management Proxyholder**").

An Anfield Shareholder has the right to appoint a person other than a Management Proxyholder to represent the Registered Anfield Shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be an Anfield Shareholder.

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.

Voting By Proxyholder

Anfield Shares represented by properly executed proxies in the accompanying form will be voted or withheld from voting on each respective matter in accordance with the instructions of the Registered Anfield Shareholder on any ballot that may be called for and if the Anfield Shareholder specifies a choice with respect to any matter to be acted upon, the Anfield Shares will be voted accordingly.

If no choice is specified and one of the Management Proxyholders is appointed by an Anfield Shareholder as proxyholder, such person will vote in favour of the matter identified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting. If a choice is specified, the Anfield Shares will be voted accordingly.

The enclosed form of proxy also confers discretionary authority upon the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may

properly come before the Meeting. At the date of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

Voting Thresholds Required for Approval

The Arrangement Resolution must be approved by at least (i) 66⅔% of the votes cast by Anfield Shareholders present in person or represented by proxy at the Meeting, and (ii) a simple majority of the votes cast on the Arrangement Resolution by Anfield Shareholders present in person or represented by proxy at the Meeting, excluding, for this purpose, votes attached to Anfield Shares held by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101. For more information, see "*Disclosure Concerning Certain Benefits*".

Quorum

A quorum of Anfield Shareholders is required to transact business at the Meeting, for all purposes contemplated by this Circular the quorum for transacting business at the Meeting is 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.

Advice to Registered Anfield Shareholders

Anfield Shareholders whose names appear on the records of Anfield as the registered holders of Anfield Shares (the "**Registered Anfield Shareholders**") may choose to vote by proxy whether or not they are able to attend the Meeting in person.

Registered Anfield Shareholders who choose to submit a Proxy may do so by internet, telephone or by completing, signing, dating and depositing the Proxy to Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1.

Returning Your Proxy Form

To be effective, we 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, we 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.

If you have further questions or require assistance to vote your shares, contact: Laurel Hill Advisory Group North America (Toll Free): 1-877-452-7184 (Outside North America: 1-416-304-0211) or Email: assistance@laurelhill.com.

Advice to Beneficial Shareholders

The information set forth in this section is of significant importance to many Anfield Shareholders, as a substantial number of Anfield Shareholders do not hold shares in their own name. Only Registered Anfield Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Anfield Shareholders are "Beneficial" shareholders because the Anfield Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Anfield Shares. More particularly, a person is not a Registered Anfield Shareholder in respect of Anfield Shares which are held on behalf of that person (the "**Beneficial Shareholders**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Anfield Holder deals with in respect of the Anfield Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. ("**CDS**")) of which the Intermediary is a participant.

There are two kinds of Beneficial Shareholders:

1. **Objecting Beneficial Owners:** Beneficial Shareholders who object to their name and details of their security holdings being made known to the Company ("**OBOs**"); and

2. **Non-Objecting Beneficial Owners:** Beneficial Shareholders who do not object to their name and details of their security holdings being made known to the Company ("**NOBOs**").

Anfield is not sending proxy-related materials directly to NOBOs. Anfield has distributed materials for the Meeting to Intermediaries for distribution to Beneficial Shareholders and Anfield will pay for an Intermediary to deliver proxy related materials to OBOs under NI 54-101. Typically, intermediaries will use a service company, such as Broadridge Financial Solutions, Inc., to forward meeting materials to Beneficial Shareholders. Materials sent to Beneficial Shareholders will also include either a voting instruction form ("**VIF**") or, less frequently, a form of proxy. The purpose of these forms is to permit Beneficial Shareholders to direct the voting of the Common Shares they beneficially own.

The Company, through Laurel Hill Advisory Group, may utilize the Broadridge QuickVote™ service to assist eligible Beneficial Shareholders with voting their Common Shares over the phone.

Each Intermediary will have its own procedures to permit voting of Anfield Shares held on behalf of Beneficial Shareholders, including requirements as to when and where proxies or VIFs are to be delivered. If you are a Beneficial Shareholder, you should carefully follow the instructions provided by your Intermediary to ensure your Common Shares are voted at the Meeting. If you are a Beneficial Shareholder and wish to personally vote at the Meeting, change voting instructions given by you to your Intermediary, or revoke voting instructions given by you to your Intermediary, follow the instructions given by your Intermediary or contact your Intermediary to discuss what procedure to follow.

If you are a Beneficial Shareholder and wish to attend and vote at the Meeting or have a desired representative attend and vote at the Meeting on your behalf, you must insert your own name or the name of your desired representative, as applicable, in the space provided for the appointment of proxyholder on the VIF and carefully follow the instructions for return of the executed form.

Only Registered Anfield Shareholders have the right to revoke a proxy. Beneficial Shareholders that wish to change their voting instructions should do so in sufficient time, in advance of the Meeting, and should follow the instructions provided to them by their intermediary.

THE ARRANGEMENT

Details of the Arrangement

On October 1, 2024, Anfield and IsoEnergy entered into the Arrangement Agreement pursuant to which, among other things, IsoEnergy agreed to acquire all of the issued and outstanding Anfield Shares. The Arrangement will be effected pursuant to a court-approved Plan of Arrangement under the BCBCA pursuant to the terms of the Arrangement Agreement, the Interim Order and the Final Order. Subject to receipt of the Anfield Shareholder Approval, the IsoEnergy Shareholder Approval, the Final Order and the satisfaction or waiver of certain other conditions, IsoEnergy will acquire all of the issued and outstanding Anfield Shares on the Effective Date. The Parties intend to rely upon the exemption from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof with respect to the issuance of the Consideration Shares pursuant to the Arrangement.

If completed, the Arrangement will result in IsoEnergy acquiring all of the issued and outstanding Anfield Shares on the Effective Date, and Anfield will become a wholly-owned subsidiary of IsoEnergy and IsoEnergy will continue the operations of IsoEnergy and Anfield on a combined basis. Pursuant to the Plan of Arrangement, at the Effective Time, Anfield Shareholders will receive 0.031 of an IsoEnergy Share for each Anfield Share held at the Effective Time.

Following the completion of the Arrangement, Former Anfield Shareholders are expected to own approximately 16.2%, and Former IsoEnergy Shareholders are expected to own approximately 83.8% of the issued and outstanding IsoEnergy Shares on a fully-diluted in-the-money basis, in each case based on the number of securities of Anfield and IsoEnergy issued and outstanding as of October 1, 2024, the last trading day prior to the Announcement Date. For further information regarding IsoEnergy following completion of the Arrangement, see Schedule "I" to this Circular.

Background to the Arrangement

The Arrangement Agreement is a result of arm's length negotiations among representatives of Anfield and IsoEnergy and their respective financial and legal advisors. During the course of its consideration of the Arrangement and Arrangement Agreement, the Board conducted formal meetings and held informal discussions amongst the Anfield Board, management of Anfield and representatives of Haywood, Evans & Evans and DuMoulin Black LLP. The following is a summary of the principal events leading up to the execution of the Arrangement Agreement.

The Anfield Board, together with senior management of Anfield, regularly consider and investigate opportunities to enhance value for Anfield Shareholders. Those opportunities have often included the possibility of strategic transactions, business combinations, and various financing initiatives.

On January 26, 2024, Corey Dias, Chief Executive Officer and Director of Anfield had a call with Philip Williams, Chief Executive Officer and Director of IsoEnergy, to discuss IsoEnergy's interest in a potential transaction with Anfield, including a range of potential transaction structures ranging from asset-level transactions to a corporate-level combination.

On March 7, 2024, Mr. Dias and Mr. Williams met in Toronto to discuss IsoEnergy's interest in acquiring Anfield and to present the merits of a business combination between Anfield and IsoEnergy.

On March 14, 2024, IsoEnergy provided Anfield with an initial letter of intent with respect to a business combination pursuant to which IsoEnergy would acquire all of the outstanding Anfield Shares in exchange for IsoEnergy Shares (the "**LOI**").

Between March 14 and August 7, 2024, the Parties, with advice from their financial advisors and legal advisors, negotiated the proposed terms of a potential transaction and the LOI. Updated versions of the LOI were exchanged between the Parties based on these negotiations.

Throughout April and May 2024, the Anfield Board, Anfield management and Haywood, Anfield's financial advisor, continued discussions regarding potential strategic alternatives, including continuing to execute Anfield's strategic plan as a standalone entity, acquisitions by Anfield, an evaluation of alternative suitors to IsoEnergy (including communications with several other alternative parties by way of a limited market check), as well as equity and debt financing options.

On May 7, 2024, Anfield was issued a cease trade order from the British Columbia Securities Commission for failing to file its annual financial statements. The annual filings were not filed in time due to a change in auditor practices, which led to a requirement to reverse an asset impairment charge related to the Shootaring Canyon Mill which was put in place in 2017 as a consequence of an audit analysis and determination that the Shootaring Canyon Mill would not be restarted due to a low uranium price at that time. On June 3, 2024, the Anfield Shares resumed trading following filing its annual financial filings.

On July 19, 2024, Anfield signed a confidentiality agreement with IsoEnergy in order to facilitate the provision of non-public information concerning Anfield and IsoEnergy (the **"Confidentiality Agreement"**). During the period from the execution of the Confidentiality Agreement to the execution of the Arrangement Agreement, both Anfield and IsoEnergy completed mutual due diligence, including the access and review of each other's online data sites.

On July 25, 2024, the Anfield Board held a meeting to discuss the status of discussions with IsoEnergy regarding the business combination and the LOI. The Anfield Board and Anfield senior management discussed the proposed terms of the business combination and the Anfield Board was informed that management would continue to negotiate the LOI and keep the Anfield Board apprised of any updates.

On August 7, 2024, Anfield and IsoEnergy executed a non-binding LOI setting out the proposed terms of the Arrangement. The LOI included a binding exclusivity period expiring on September 3, 2024.

During the period from August 7, 2024 to October 1, 2024, the Anfield Board and management and advisors of both Parties continued to negotiate the terms of the Arrangement and the Bridge Loan, including the Arrangement Agreement, Plan of Arrangement, and other ancillary agreements. Each Party continued its due diligence investigations, including with respect to technical, legal, tax, accounting, financial and other matters. During this period, IsoEnergy management completed site visits to Anfield's material projects and Anfield completed a site visit to IsoEnergy's Tony M Mine. Both Parties had the opportunity to complete technical reviews with the other Party on each Parties' material assets.

On August 16, 2024, the Anfield Board formed the Anfield Special Committee, consisting of Don Falconer and Steve Lunsford, to evaluate the merits of the Arrangement and the Anfield Board approved a mandate for the Special Committee. Subsequent to the formation of the Anfield Special Committee, on August 20, 2024, the Anfield Special Committee met with legal counsel to review the committee's duties and obligations and to review its mandate. At the same meeting, the Anfield Special Committee discussed the engagement of a separate financial advisor to provide an independent fairness opinion. Following this meeting, the Anfield Special Committee formally engaged Evans & Evans to provide an independent opinion to the Anfield Special Committee as to the fairness, from a financial point of view, of the terms of the Arrangement.

On September 30, 2024, the Anfield Special Committee met via video conference to review and consider the terms of the Arrangement. The Anfield Special Committee received an oral fairness opinion from Evans & Evans on September 30, 2024, which was subsequently confirmed in writing on October 1, 2024, that, based upon and subject to the particular assumptions, limitations and qualifications set forth therein, the Arrangement and the Exchange Ratio are fair, from a financial point of view, to the Anfield Shareholders. Subsequent to the Anfield Special Committee meeting, the Anfield Board met via video conference with Anfield's senior management, together with representatives of DuMoulin Black and Haywood, to review and consider the terms of the Arrangement. DuMoulin Black reviewed the terms of the Arrangement Agreement and ancillary agreements to be entered into in connection with the Arrangement, and the Anfield Board was provided with the opportunity to ask questions of Anfield's senior management and its legal and financial advisors. The Anfield Board received an oral fairness opinion from Haywood on September 30, 2024, which was subsequently confirmed in writing on October 1, 2024, that, based upon and subject to the particular assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Anfield Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Anfield Shareholders. The Company also received the Anfield Special Committee's recommendation to enter into the Arrangement Agreement. After careful consideration, including consultation with its financial and legal advisors and its own deliberations, the Anfield Board unanimously determined that the Arrangement is in the best interests of Anfield and is fair to the Anfield Shareholders and to recommend to the Anfield Shareholders that they vote in favour of the Arrangement.

On September 30, 2024, Haywood reached out to the Chief Executive Officer of enCore with respect to the Arrangement. enCore was supportive of the transaction and accordingly agreed to sign an Anfield Support Agreement pursuant to which it agreed, among other things, to vote its Anfield Shares in favour of the Arrangement Resolution.

Throughout the day and evening of October 1, 2024, the Parties, assisted by their respective legal and financial advisors, finalized the terms of the Arrangement Agreement, the Bridge Loan and the other transaction documents. The Parties executed the Arrangement Agreement and other ancillary agreements later in the evening on October 1, 2024, and disseminated the press release announcing the Arrangement pre-markets on October 2, 2024.

Haywood Fairness Opinion

The Anfield Board retained Haywood to prepare a fairness opinion in connection with the Arrangement. In connection with the Arrangement, the Anfield Board requested that Haywood evaluate the fairness, from a financial point of view, of the terms of the Arrangement to the Anfield Shareholders pursuant to the Arrangement Agreement and provide an opinion regarding the same which could be relied upon by the Anfield Board. Neither Haywood nor any of its affiliates is an insider, associate or affiliate of Anfield or IsoEnergy or any of their respective associates or affiliates.

Pursuant to the terms of its engagement with Haywood, Anfield agreed to pay fees to Haywood, including a flat fee for providing the Haywood Fairness Opinion (no part of which is contingent upon the opinion being favourable or upon completion of the Arrangement or any alternative transaction) and an additional fee that is contingent on the completion of the Arrangement. Haywood shall also be reimbursed for reasonable out-of-pocket disbursements incurred by Haywood in connection with services provided under the Haywood engagement letter and indemnified by Anfield in certain circumstances.

The Haywood Fairness Opinion states that, based upon and subject to the assumptions, limitations, qualification and other matters stated in the Haywood Fairness Opinion, Haywood is of the opinion that, as of October 1, 2024, the Consideration to be received by the Anfield Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Anfield Shareholders.

In rendering the Haywood Fairness Opinion, Haywood relied, without independent verification, on financial and other information that was obtained by Haywood from public sources or provided to it by or on behalf of Anfield and its directors, officers, agents and advisors or otherwise. Haywood assumed that this information was complete, accurate and fairly presented.

The Haywood Fairness Opinion addresses only the fairness of the terms of the Arrangement, from a financial point of view, to the Anfield Shareholders, and is not and should not be construed as a valuation of Anfield or IsoEnergy (or any of their affiliates) or their respective assets, liabilities or securities or as a recommendation to any Anfield Securityholder as to how to vote with respect to the Arrangement Resolution or any other matter at the Meeting.

The full text of the Haywood Fairness Opinion, which sets forth the assumptions made, procedures followed, matters considered, limitations and qualifications on the review undertaken in connection with the opinion, is attached as Schedule "F" to this Circular. Anfield Shareholders are urged to, and should, read the Haywood Fairness Opinion in its entirety. The summary of the Haywood Fairness Opinion in this Circular is qualified in its entirety by reference to the full text of the Haywood Fairness Opinion. The Haywood Fairness Opinion is not a recommendation as to whether or not Anfield Shareholders should vote in

favour of the Arrangement Resolution. The Haywood Fairness Opinion was one of a number of factors taken into consideration by the Anfield Board in determining that the Arrangement is in the best interests of Anfield and recommending that the Anfield Shareholders vote in favour of the Arrangement Resolution.

Evans & Evans Fairness Opinion

The Anfield Special Committee retained Evans & Evans to prepare a fairness opinion in connection with the Arrangement. In connection with the Arrangement, the Anfield Special Committee requested that Evans & Evans evaluate the fairness, from a financial point of view, of the terms of the Arrangement to the Anfield Shareholders pursuant to the Arrangement Agreement and provide an opinion regarding the same which could be relied upon by the Anfield Special Committee. Neither Evans & Evans nor any of its affiliates is an insider, associate or affiliate of Anfield or IsoEnergy or any of their respective associates or affiliates.

As consideration for its services, Anfield agreed to pay Evans & Evans a flat fee of $18,500 for providing the Evans & Evans Fairness Opinion. Evans & Evans shall also be reimbursed for out-of-pocket disbursements incurred by Evans & Evans in connection with services provided under the Evans & Evans engagement letter and indemnified by Anfield in certain circumstances.

The Evans & Evans Fairness Opinion states that, based upon and subject to the assumptions, limitations, qualification and other matters stated in the Evans & Evans Fairness Opinion, Evans & Evans is of the opinion that, as of October 1, 2024, the Arrangement and the Exchange Ratio are fair, from a financial point of view, to the Anfield Shareholders.

In rendering the Evans & Evans Fairness Opinion, Evans & Evans relied, without independent verification, on financial and other information that was obtained by Evans & Evans from public sources or provided to it by or on behalf of Anfield and its directors, officers, agents and advisors or otherwise. Evans & Evans assumed that this information was complete, accurate and fairly presented.

The Evans & Evans Fairness Opinion addresses only the fairness of the terms of the Arrangement, from a financial point of view, to the Anfield Shareholders, and is not and should not be construed as a valuation of Anfield or IsoEnergy (or any of their affiliates) or their respective assets, liabilities or securities or as a recommendation to any Anfield Shareholders as to how to vote with respect to the Arrangement Resolution or any other matter at the Meeting.

The full text of the Evans & Evans Fairness Opinion, which sets forth the assumptions made, procedures followed, matters considered, limitations and qualifications on the review undertaken in connection with the opinion, is attached as Schedule "F" to this Circular. Anfield Shareholders are urged to, and should, read the Evans & Evans Fairness Opinion in its entirety.

Recommendation of the Anfield Special Committee and Anfield Board

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*" below, including receipt of the Evans & Evans Fairness Opinion, unanimously recommended that the Anfield Board approve the Arrangement Agreement and the Arrangement.

The Anfield Board unanimously, 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*" below, 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.

Reasons for the Recommendation

In reaching its conclusions and formulating its recommendation that Anfield Shareholders vote **FOR** the Arrangement Resolution, the Anfield Board reviewed and considered a significant amount of information and considered a number of factors relating to the Arrangement with the benefit of advice from the Anfield Special Committee, the financial and legal advisors of the Anfield Special Committee and the Anfield Board and input from Anfield's senior management team. The Anfield Special Committee and the Anfield Board did not find it practicable to, and therefore did not, quantify or otherwise attempt to assign any relative weight to each specific factor or item of information considered in reaching their conclusions and recommendations.

At a meeting of the Anfield Board held on September 30, 2024, the Anfield Board evaluated the Arrangement in the context of the Anfield's available strategic alternatives, based on a thorough review of these alternatives, the Anfield Board unanimously:

(a) determined that the Arrangement is in the best interests of Anfield and is fair to the Anfield Shareholders;

(b) resolved to recommend that Anfield Shareholders vote "**FOR**" the Arrangement Resolution; and

(c) approved the Arrangement Agreement.

In evaluating the Arrangement and in making its recommendations, the Anfield Board gave careful consideration to the current and expected future position of the business of Anfield and all terms of the draft Arrangement Agreement, including the conditions precedent, representations and warranties and deal protections. The Anfield Board considered a number of factors including, among others, the following:

(a) **Premium.** The Consideration to be received by Anfield Shareholders pursuant to the Arrangement represents a premium of 32% based on each Party's trailing 20-day VWAP in Canada for the period ending October 1, 2024.

(b) **Expected Expansion of Near-Term U.S. Uranium Production Capacity.** The combined portfolio ("**Combined Portfolio**") of permitted past-producing mines and development projects in the Western U.S. is expected to provide for substantial increased uranium production potential in the short, medium and long term.

(c) **Complimentary Project Portfolio Provides Immediate Operational Synergies.** Benefits from the proximity of the Combined Portfolio in Utah and Colorado are expected to include, reduced transportation costs, increased operational flexibility for mining and processing, reduction in G&A on a per pound basis, and risk diversification through multiple production sources.

(d) **Well-Timed to Capitalize on Strong Momentum in the Nuclear Industry**. Recent industry headlines relating to increasing demand and support for nuclear power are expected to drive uranium demand, and by extension, prices, coinciding with expected production and development of the Combined Portfolio.

(e) **Process.** The Arrangement with IsoEnergy resulted from discussions that began in Q1 of 2024. During that time, management of Anfield communicated with several other parties regarding potential transactions and evaluated various acquisition alternatives and financing options. The Arrangement is the most attractive of those alternatives.

(f) **Business and Industry Risks.** The business, operations, assets, financial condition, operating results and prospects of Anfield are subject to significant uncertainty, including risks associated with permitting and regulatory approvals and risks associated with obtaining required financing on acceptable terms or at all. The Anfield Board concluded that the Consideration under the Arrangement is more favourable to Anfield Shareholders than continuing with Anfield's current business plan in light of these risks and uncertainties.

(g) **Haywood Fairness Opinion.** The Haywood Fairness Opinion concludes that, as of the date of the Haywood Fairness Opinion, subject to and based on the considerations, assumptions and limitations described therein, the Consideration is fair, from a financial point of view, to the Anfield Shareholders. See "*The Arrangement – Haywood Fairness Opinion*" in this Circular.

(h) **Evans & Evans Fairness Opinion.** The Evans & Evans Fairness Opinion concludes that, as of the date of the Evans & Evans Fairness Opinion, subject to and based on the considerations, assumptions and limitations described therein, the terms of the Arrangement and the Exchange Ratio are fair, from a financial point of view, to the Anfield Shareholders. See "*The Arrangement – Evans & Evans Fairness Opinion*" in this Circular.

(i) **Support of Anfield Directors, Senior Officers and Major Shareholder**: Pursuant to the Anfield Support Agreements, the senior officers of Anfield and the members of the Anfield Board Senior Officers and directors of the Company, holding approximately 4.5% of the outstanding Anfield Shares have agreed to vote all of their Anfield Shares and Anfield Options in favour of the Arrangement at the Meeting of Shareholders to approve the Arrangement. In addition, enCore Energy Corp., holding approximately 16.7% of the outstanding Anfield Shares has agreed to vote all of their Anfield Shares in favour of the Arrangement.

(j) **Ability to Respond to Unsolicited Superior Proposals**: Subject to the terms of the Arrangement Agreement, the Anfield Board will remain able to respond to any unsolicited bona fide written proposal that, having regard to all of its terms and conditions, if consummated in accordance with its terms, could reasonably be expected to lead to a Superior Proposal. The amount of the Termination Fee payable in certain circumstances, being C$5,000,000, would not, in the view of the Anfield Board preclude a third party from potentially making a Superior Proposal.

(k) **Negotiated Transaction**: The Arrangement Agreement is the result of a comprehensive negotiation process with respect to the key elements of the Arrangement Agreement and Plan of Arrangement, which includes terms and conditions that are reasonable in the judgment of the Anfield Board.

(l) **Fairness of the Conditions.** The Arrangement Agreement provides for certain conditions to completion of the Arrangement, which conditions are not unduly onerous or outside market practice and could reasonably be expected to be satisfied in the judgment of the Anfield Board.

(m) **Regulatory Approval.** The Plan of Arrangement must be approved by the Court which will consider, among other things, the fairness and reasonableness of the Plan of Arrangement to Anfield Shareholders.

(n) **Dissent Rights.** The terms of the Plan of Arrangement provide that Registered Anfield Shareholders who oppose the Arrangement may, upon compliance with certain conditions, exercise Dissent Rights and, if ultimately successful, receive fair value for their Anfield Shares (as described in the Plan of Arrangement).

(o) **Additional Benefits to Anfield Shareholders:**

i. Exposure to a larger, more diversified portfolio of high-quality uranium exploration, development and near-term production assets in tier one jurisdictions of U.S., Canada, and Australia;

ii. Entry into the Athabasca Basin, a leading uranium jurisdiction, with IsoEnergy's high-grade Hurricane deposit;

iii. Upside from an accelerated path to potential production as well as from synergies with IsoEnergy's other Utah uranium assets;

iv. A combined company backed by corporate and institutional investors of IsoEnergy including NexGen Energy Ltd., Energy Fuels Inc., Mega Uranium Ltd., and uranium exchange traded funds;

v. Participation in a larger platform with greater scale for M&A; and

vi. Increased scale expected to provide greater access to capital, trading liquidity and research coverage.

In its review of the proposed terms of the Arrangement, the Anfield Special Committee and the Anfield Board also considered a number of elements of the transaction that provide protection to the Anfield Shareholders:

(a) The Arrangement must be approved by at least (i) 66⅔% of the votes cast by Anfield Shareholders present in person or represented by proxy at the Meeting, and (ii) a simple majority of the votes cast on the Arrangement Resolution by Anfield Shareholders present in person or represented by proxy at the Meeting, excluding, for this purpose, votes attached to Anfield Shares held by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101. For more information, see "*Disclosure Concerning Certain Benefits*".

(b) The Consideration Shares will be listed and posted for trading on the TSX.

(c) The Arrangement will only become effective if, after hearing from all interested persons who choose to appear before it, the Court determines that the Arrangement is fair and reasonable to the Anfield Shareholders.

(d) Anfield Shareholders who oppose the Arrangement may, upon compliance with certain conditions, exercise their Dissent Rights and receive the fair value of their Anfield Shares in accordance with the BCBCA, as modified by the Plan of Arrangement and the Interim Order.

(e) The Anfield Board received the Haywood Fairness Opinion.

(f) The Anfield Special Committee was comprised of only independent directors of Anfield.

(g) The Anfield Special Committee received the Evans & Evans Fairness Opinion.

In the course of its deliberations, the Anfield Special Committee and the Anfield Board also considered a variety of risks, uncertainties and other potentially negative factors, including but not limited to those set forth in "Risk Factors" as well as the following (which are not necessarily presented in order of relative importance):

(a) There can be no assurance that the conditions in the Arrangement Agreement to Anfield's and IsoEnergy's obligations to complete the Arrangement will be satisfied, and as a result, the Arrangement may not be consummated.

(b) If the Arrangement is announced and not consummated, it could have an adverse effect on Anfield's business, share price and ability to attract and retain key employees.

(c) Certain terms of the Arrangement Agreement that require Anfield to conduct its business in the ordinary course and prevent Anfield from taking certain specified actions, which may delay or prevent Anfield from taking certain actions to advance its business pending consummation of the Arrangement.

(d) The Arrangement Agreement restricts Anfield's ability to solicit Acquisition Proposals from third parties.

(e) The Arrangement Agreement allows IsoEnergy to engage in discussions or negotiations with respect to an unsolicited written Acquisition Proposal at any time prior to the approval of the IsoEnergy Share Issuance Resolution by IsoEnergy Shareholders and after the IsoEnergy Board determines, in good faith, that such Acquisition Proposal would be reasonably likely to result in a Superior Proposal.

(f) Substantial time, effort and cost are associated with entering into the Arrangement Agreement and completing the Arrangement, which could disrupt the operation of Anfield's business.

(g) The risks to Anfield and the Anfield Shareholders if the Arrangement is not completed, including the diversion of Anfield's management from the conduct of Anfield's business in the ordinary course in pursuing the Arrangement.

(h) The fact that, following the Arrangement, Anfield will no longer exist as an independent public company and the Anfield Shares will be delisted from the TSX Venture Exchange.

(i) The Termination Fee payable to IsoEnergy in certain circumstances, including if Anfield enters into an agreement in respect of a Superior Proposal.

(j) The conditions to IsoEnergy's obligations to complete the Arrangement, including IsoEnergy receiving shareholder approval to approve the Arrangement.

(k) The right of IsoEnergy to terminate the Arrangement Agreement under certain circumstances.

(l) Judgments against IsoEnergy in Canada for a breach of the Arrangement Agreement may be difficult to enforce against IsoEnergy's assets located outside of Canada.

The above discussion of the information and factors considered by the Anfield Board is not intended to be exhaustive, but is believed by the Anfield Board to include the material factors considered by the Anfield Board in its assessment of the Arrangement. In view of the wide variety of factors considered by the Anfield Board in connection with its assessment of the Arrangement and the complexity of such matters, the Anfield Board did not consider it practical, nor did it attempt, to quantify, rank or otherwise assign relative weights to the foregoing factors that it considered in reaching its decision. In addition, in considering the factors described above, individual members of the Anfield Board may have given different weights to various factors and may have applied different analyses to each of the material factors considered by the Anfield Board.

The Anfield Board's reasons for recommending the Arrangement include certain assumptions relating to forward-looking information and such information and assumptions are subject to various risks. The foregoing summary of the information and factors considered by the Anfield Special Committee and the Anfield Board included forward-looking statements. See *"Special Note Regarding Forward-Looking Information"*.

Interests of Certain Persons in the Arrangement

In considering the recommendation of the Anfield Board with respect to the Arrangement, Anfield Shareholders should be aware that certain members of the Anfield Board and Anfield's management have interests in connection with the Arrangement that are, or may be, different from, or in addition to, the interests of Anfield Shareholders. These interests include: (a) the vesting of Anfield Options; (b) the payment of change of control benefits to certain directors and executive officers of Anfield; and (c) the covenants of Anfield in the Arrangement Agreement regarding the continuation of directors' and officers' insurance and indemnification agreements after completion of the Arrangement. See *"Securities Laws and Considerations – Disclosure Concerning Certain Benefits"* and *"The Arrangement Agreement – Covenants – Insurance and Indemnification"*.

The Anfield Special Committee and the Anfield Board were aware of these interests and considered them, along with the other matters described above in "*Background to the Arrangement – Recommendation of the Anfield Board*", when evaluating and negotiating the Arrangement Agreement and recommending approval of the Arrangement by Anfield Shareholders, as applicable.

All benefits received, or to be received, by the Anfield Board and members of Anfield's management will be solely in connection with their services as a director or officer of Anfield. No benefit has been, or will be, conferred for the purpose of increasing the value of consideration payable to any director or senior management of Anfield for the Anfield Shares held by such person and no benefit is, or will be, conditional on any person supporting the Arrangement.

The table below sets out for each director and senior officer of Anfield and the number of Anfield Shares beneficially owned or controlled or directed by each of them and their associates and affiliates that will be entitled to be voted at the Meeting, as of the Record Date.

Name, Province and Country of Residence, and Position with the Company	Number of Securities and % of Class[1][2][3]		
Ken Mushinski *Chairman & Director* Texas, USA	2,380,000 Anfield Shares (0.23%)	13,500,000 Anfield Options (14.76%)	1,190,000 Anfield Warrants (0.35%)
Corey Dias *Director & CEO* Ontario, Canada	19,204,240 Anfield Shares (1.86%)	17,000,000 Anfield Options (18.59%)	9,000,000 Anfield Warrants (2.65%)
Laara Shaffer *Director & CFO* British Columbia, Canada	1,200,000 Anfield Shares (0.12%)	5,000,000 Anfield Options (5.47%)	1,432,500 Anfield Warrants (0.42%)
Joshua Bleak *Director* Arizona, USA	20,944,208 Anfield Shares (2.03%)	16,512,500 Anfield Options (18.05%)	9,000,000 Anfield Warrants (2.65%)
Donald Falconer *Director* Ontario, Canada	25,000 Anfield Shares (0.0024%)	5,000,000 Anfield Options (5.47%)	Nil Anfield Warrants (0%)
John Eckersley *Director* Utah, USA	1,692,162 Anfield Shares (0.16%)	1,915,000 Anfield Options (2.10%)	1,900,000 Anfield Warrants (0.56%)
Stephen Lunsford *Director* *Wyoming, USA*	100,000 Anfield Shares (0.01%)	5,000,000 Anfield Options (5.47%)	Nil Anfield Warrants (0%)
Eugene Spiering *Director* *Utah, USA*	Nil Anfield Shares (0%)	1,750,000 Anfield Options (1.91%)	Nil Anfield Warrants (0%)
Douglas Beahm *Chief Operating Officer* *Wyoming, USA*	Nil Anfield Shares (0%)	Nil Anfield Options (0%)	Nil Anfield Warrants (0%)
Total	**45,545,610 Anfield Shares (4.42%)**	**65,677,500 Anfield Options (71.8%)**	**22,522,500 Anfield Warrants (6.61%)**

Notes:

(1) Based on 1,031,474,133 Anfield Shares issued and outstanding as at the Record Date. As a group, all current directors and senior officers beneficially own, directly or indirectly, or exercise control or discretion over, as of the Record Date, a total of 45,545,610 Anfield Shares, representing approximately 4.42% of the issued and outstanding Anfield Shares. Unless otherwise indicated, all securities are held directly.

(2) Based on 91,467,828 Anfield Options issued and outstanding as at the Record Date. As a group, all current directors and senior officers beneficially own, directly or indirectly, or exercise control or discretion over, as of the Record Date, a total of 65,677,500 Anfield Options, representing approximately 71.8% of the issued and outstanding Anfield Options. Unless otherwise indicated, all securities are held directly.

(3) Based on 340,777,702 Anfield Warrants issued and outstanding as at the Record Date. As a group, all current directors and senior officers beneficially own, directly or indirectly, or exercise control or discretion over, as of the Record Date, a total of 22,522,500 Anfield Warrants, representing approximately 6.61% of the issued and outstanding Anfield Warrants. Unless otherwise indicated, all securities are held directly.

Principal Steps to the Arrangement

The following description of the Plan of Arrangement is qualified in its entirety by reference to the full text of the Plan of Arrangement, which is attached as Schedule "B" hereto.

If the Arrangement Resolution is approved at the Meeting, the IsoEnergy Share Issuance Resolution is approved at the IsoEnergy Meeting, the Final Order approving the Arrangement is issued by the Court and the applicable conditions to completion of the Arrangement are satisfied or waived, the Arrangement will take effect commencing and effective as at the Effective Time, which will be at 12:01 a.m. (Vancouver time) on the Effective Date, which is expected to occur in December 2024. Commencing at the Effective Time, each of the events set out below shall occur and be deemed to occur in the following sequence without any further authorization, act or formality of or by Anfield, IsoEnergy, or any other person:

(a) each Anfield Share held by a Dissenting Shareholder shall be, and shall be deemed to be, transferred by the holder thereof, free and clear of all liens, to IsoEnergy in consideration for a debt claim against IsoEnergy for an amount as determined under Article 4 of the Plan of Arrangement, and:

(i) such Dissenting Shareholder shall cease to be the holder of each such Anfield Share or to have any rights as an Anfield Shareholder other than the right to be paid the fair value for each such Anfield Share as set out in Article 4 of the Plan of Arrangement; and

(ii) the name of such Dissenting Shareholder shall be removed from the register of the Anfield Shareholders maintained by or on behalf of Anfield;

(b) each Anfield Share (excluding any Anfield Shares held by a Dissenting Shareholder or IsoEnergy or any subsidiary of IsoEnergy) shall be, and shall be deemed to be transferred by the holder thereof, free and clear of all liens, to IsoEnergy and, in exchange therefor, IsoEnergy shall issue the Consideration for each Anfield Share, subject to Section 3.03 and Article 5 of the Plan of Arrangement, and:

(i) the holders of such Anfield Shares shall cease to be the holders of such Anfield Shares and to have any rights as holders of such Anfield Shares, other than the right to be issued the Consideration by IsoEnergy in accordance with the Plan of Arrangement;

(ii) such holders' names shall be removed from the register of the Anfield Shareholders maintained by or on behalf of Anfield; and

(iii) IsoEnergy shall be, and shall be deemed to be, the transferee of such Anfield Shares, free and clear of all liens, and shall be entered in the register of the Anfield Shareholders maintained by or on behalf of Anfield as the holder of such Anfield Shares;

(c) 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 the IsoEnergy Equity Incentive Plan (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. Except as set out above, all terms and conditions of such Replacement Option, including conditions to and manner of exercising, will be the same as the Anfield Option so exchanged, and any document evidencing an Anfield Option shall thereafter evidence and be deemed to evidence such Replacement Option; provided that, it is intended that the provisions of subsection 7(1.4) of the Tax Act (and any corresponding provision of provincial tax legislation) shall apply to such exchange of an Anfield Option for a Replacement Option. Notwithstanding the foregoing, in the event that the Replacement Option In-The-Money Amount in respect of a Replacement Option exceeds the Anfield Option In-The-Money Amount in respect of the Anfield Option exchanged therefor, the exercise price per IsoEnergy Share of such Replacement Option will be increased accordingly with effect at and from the Effective Time by the minimum amount necessary to ensure that the Replacement Option In-The-Money Amount in respect of the Replacement Option does not exceed the Anfield Option In-The-Money Amount in respect of the Anfield Option exchanged therefor.

If completed, the Arrangement will result in the issuance, at the Effective Time, of 0.031 of an IsoEnergy Share for each Anfield Share held by former Anfield Shareholders (excluding Dissenting Shareholders) at the Effective Time. Following completion of the Arrangement, former Anfield Shareholders (other than Dissenting Shareholders) are anticipated to own approximately 16.2% of the issued and outstanding IsoEnergy Shares and existing IsoEnergy Shareholders are expected to own approximately 83.8% of the issued and outstanding IsoEnergy Shares, on a fully-diluted in-the-money basis, in each case based on the number of securities of Anfield and IsoEnergy issued and outstanding as of October 1, 2024, the last trading day prior to the Announcement Date).

Anfield Warrants

In addition, 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.

Completion of the Arrangement

Subject to the provisions of the Arrangement Agreement, the Arrangement will become effective at the Effective Time on the Effective Date, being the date upon which all of the conditions to completion of the Arrangement as set out in the Arrangement Agreement (excluding any conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction or waiver of those conditions) have been satisfied or waived in accordance with the Arrangement Agreement, and all documents agreed to be delivered thereunder have been delivered to the satisfaction of the recipient, acting reasonably.

The Effective Date will be the date upon which IsoEnergy and Anfield agree in writing, or in the absence of such agreement, three Business Days following the satisfaction or waiver of all conditions to completion of the Arrangement as set out in the Arrangement Agreement (excluding any conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction or waiver of those conditions). If the IsoEnergy Meeting and Meeting are held as scheduled and are not adjourned and/or postponed and the IsoEnergy Shareholder Approval is obtained and the Anfield Shareholder Approval is obtained, it is expected that Anfield will apply for the Final Order approving the Arrangement on December 6, 2024. If the Final Order is obtained in a form and substance satisfactory to IsoEnergy and Anfield, and the applicable conditions to completion of the Arrangement are satisfied or waived by the applicable Party, the Parties expect the Effective Date to occur in December 2024, following the receipt of any required Regulatory Approvals or consents, including CFIUS Approval; however, it is possible that completion may be delayed beyond this period if the conditions to completion of the Arrangement cannot be met on a timely basis, but in no event will completion of the Arrangement occur later than the Outside Date, unless extended in accordance with the terms of the Arrangement Agreement.

Procedure for Exchange of Anfield Shares

Enclosed with this Circular as sent to Registered Anfield Shareholders is the Letter of Transmittal which, when properly completed and duly executed and returned to the Depositary together with a share certificate or share certificates representing Anfield Shares and all other required documents, will enable each Registered Anfield Shareholder to obtain the Consideration Shares to which such Registered Anfield Shareholder is entitled as Consideration under the Arrangement.

The Letter of Transmittal sets out the details to be followed by each Registered Anfield Shareholder for delivering the share certificate(s) held by such Registered Anfield Shareholder to the Depositary. 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 Depositary (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 shareholders of Anfield.

A Registered Anfield Shareholder that does not deposit a properly completed and executed Letter of Transmittal with the Depositary or who does not surrender the share certificate(s) representing such Registered Anfield Shareholder's Anfield Shares in accordance with the Letter of Transmittal or does not otherwise comply with the requirements of the Letter of Transmittal and the instructions therein will not be entitled to receive Consideration Shares issued as Consideration under the Arrangement until the Registered Anfield Shareholder deposits with the Depositary a properly completed and executed Letter of Transmittal and the certificate(s) representing the Registered Anfield Shareholder's Anfield Shares.

If the Arrangement is not completed, the Letter of Transmittal will be of no effect and the Depositary will return all deposited share certificate(s) to the Registered Anfield Shareholder as soon as possible. The Letter of Transmittal is also available on Anfield's website at www.anfieldenergy.com or under Anfield's profile on SEDAR+ at www.sedarplus.ca.

Non-registered (beneficial) Anfield Shareholders whose Anfield Shares are registered in the name of a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary must contact their nominee to deposit their Anfield Shares.

It is recommended that Registered Anfield Shareholders complete, sign and return the Letter of Transmittal with the accompanying share certificate(s) representing their Anfield Shares to the Depositary as soon as possible.

No Fractional Shares

No fractional Consideration Shares are issuable pursuant to the Plan of Arrangement. Where the aggregate number of Consideration Shares to be issued to an Anfield Shareholder in connection with the Arrangement would result in a fraction of a IsoEnergy Share being issuable, the number of IsoEnergy Shares to be received by such Anfield Shareholder will be rounded down to the nearest whole IsoEnergy Share (without any payment or compensation in lieu of such fractional IsoEnergy Share).

Withholding Rights

Anfield, IsoEnergy, the Depositary and their respective agents, as applicable, shall be entitled to deduct or withhold from any consideration or amount otherwise payable or deliverable to any Anfield Shareholder or any other securityholder of Anfield under the Plan of Arrangement or the Arrangement Agreement (including any payment to Dissenting Shareholders) such Taxes or amounts as Anfield, IsoEnergy the Depositary and their respective agents, as the case may be, is required to deduct or withhold with respect to such payment under the Tax Act, the U.S. Tax Code or any provision of any federal, provincial, territorial, state, local or foreign Tax Law. For the purposes hereof and of the Arrangement Agreement, all such deducted or withheld amounts shall be treated as having been paid to the person in respect of which such deduction or withholding was made on account of the obligation to make payment to such person hereunder, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Entity by or on behalf of Anfield, IsoEnergy, the Depositary or their respective agents, as the case may be. Each of Anfield, IsoEnergy, the Depositary and their respective agents, as applicable, is hereby authorized to sell or otherwise dispose of, on behalf of such person in respect of which a deduction or withholding was made, such portion of any Consideration Shares or other security deliverable to such person as is necessary to provide sufficient funds to Anfield, IsoEnergy, the Depositary or their respective agents, as the case may be, to enable it to comply with such deduction or withholding requirement, and Anfield, IsoEnergy, the Depositary or their respective agents shall notify such person and remit the applicable portion of the net proceeds of such sale (after deduction of all fees, commissions or costs in respect of such sale) to the appropriate Governmental Entity and, if applicable, any portion of such net proceeds that is not required to be so remitted shall be paid to such person. Any such sale will be made at prevailing market prices and none of Anfield, IsoEnergy, the Depositary or their respective agents, as the case may be, shall be under any obligation to obtain a particular price, or indemnify any Anfield Shareholder or other securityholder in respect of a particular price, for the portion of the Consideration or other IsoEnergy securities, as applicable, so sold.

Treatment of Dividends

Following the Effective Time, no holder of Anfield Shares, Anfield Options or Anfield Warrants, shall be entitled to receive any consideration or entitlement with respect to such Anfield Shares, Anfield Options or Anfield Warrants, other than any consideration or entitlement to which such holder is entitled to receive in accordance with Section 3.01, Section 3.04 and Section 5.01 and the other terms of the Plan of Arrangement, in each case subject to Section 5.04 of the Plan of Arrangement, and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith, other than any declared but unpaid dividends.

Cancellation of Rights after Six Years

Subject to any applicable Laws relating to unclaimed personal property, any share certificate, letter or other instrument, as applicable, formerly representing outstanding Anfield Shares that is not duly surrendered on or before the sixth anniversary of the Effective Date will cease to represent a right, a claim by or interest of any former Anfield Shareholder of any kind or nature against or in IsoEnergy or Anfield. On such date, all certificates representing the Anfield Shares shall be deemed to have been surrendered to Anfield and consideration to which such former holder was entitled, together with any entitlements to dividends, distributions and interest thereon, shall be deemed to have been surrendered to Anfield or any successor thereof for no consideration.

Court Approval of the Arrangement

On October 31, 2024 Anfield obtained the Interim Order, a copy of which is attached as Schedule "C" to this Circular. Subject to the terms of the Arrangement Agreement and, if the Arrangement Resolution is approved at the Meeting, Anfield will apply to the Court for the Final Order at the Court House, 800 Smithe Street, Vancouver, British Columbia to be held on or about December 6, 2024 at 9:45 a.m. (Vancouver time) or as soon thereafter as counsel may be heard. Please see the Notice of Hearing and Petition, attached as Schedule "D" to this Circular, with respect to the hearing of the application for the Final Order for further information on participating or presenting evidence at the hearing for the Final Order.

If the Arrangement Resolution is approved by the requisite majorities, then final approval of the Court must be obtained before the Arrangement may proceed. Any Anfield Shareholder who wishes to appear or be represented and/or present evidence or arguments at the hearing must file and serve a Response to Petition no later than 4:00 p.m. (Vancouver time) on December 3, 2024, along with any other documents required, all as set out in the Interim Order and Notice of Hearing and Petition and to satisfy any other requirements of the Court. Anfield Shareholders are advised to consult their legal advisors as to the necessary requirements.

The Court may approve the Arrangement either as proposed or as amended or any manner the Court may direct, subject to compliance of such terms and conditions, if any, as the Court sees fit. The Court has been advised that the Final Order, if granted, will constitute the basis for the IsoEnergy and Anfield to rely upon the exemption provided by Section 3(a)(10) of the 1933 Act with respect to the issuance of the IsoEnergy Shares to Anfield Shareholders pursuant to the Arrangement.

Regulatory Approvals

The Anfield Shares are currently listed for trading on the TSXV, on the OTCQB and on the Frankfurt Stock Exchange. Anfield is a reporting issuer in British Columbia and Alberta. Anfield must obtain all necessary approvals of the TSXV to the Arrangement. Anfield has received the conditional approval of the TSXV for the Arrangement and for the related transactions described in this Circular. Anfield may not complete the Arrangement and such related transactions until the TSXV is in a position to provide its final approval.

The IsoEnergy Shares are currently listed for trading on the TSX and OTCQX. IsoEnergy is a reporting issuer in each of the Provinces and Territories of Canada. IsoEnergy must obtain all necessary approvals of the TSX to the Arrangement, including, but not limited to, the TSX's approval of the listing of the IsoEnergy Shares to be issued or issuable to Anfield Securityholders in connection with the Arrangement. IsoEnergy has applied to the TSX for conditional approval of the listing of the IsoEnergy Shares issuable under the Arrangement and has received conditional approval of the TSX, subject to filing certain documents following the closing of the Arrangement.

CFIUS Approval

Section 721 of the DPA authorizes CFIUS to review any "covered transaction," as defined in Section 800.213 of the CFIUS Regulations and to mitigate or remove any risk or threat to the national security of the United States. Under the CFIUS Regulations, a "covered transaction" includes any transaction by or with a foreign person, including mergers, acquisitions, and other transactions, that could result in foreign control of any "U.S. business," as defined under Section 800.252 of the CFIUS Regulations.

Whether to make a voluntary filing is a business decision made by both parties and is generally recommended if a "covered transaction" may be viewed as potentially creating a U.S. national security risk. Obtaining approval from CFIUS gives the transaction a "safe harbor" from any further national security review, while a transaction that is not filed with CFIUS remains open to a required filing by CFIUS at a later date and, in certain circumstances, a forced divestiture if other remedial modifications to the transaction are not possible.

The proposed acquisition of Anfield under the Arrangement Agreement is a "covered transaction" subject to CFIUS jurisdiction because it would result in the control of a U.S. business by a "foreign person," as defined under Section 800.224 of the CFIUS Regulations. IsoEnergy is a foreign person under the CFIUS Regulations because, among other things, it is a company organized under the laws of Canada, has its principal place of business in Canada and has its equity securities primarily traded on a Canadian exchange. Anfield is a U.S. business because it engages in interstate commerce in the United States, given that its direct wholly-owned subsidiaries are incorporated in the United States and hold assets in the form of real and personal property in the United States, in addition to certain U.S. permits and legal rights related to mining.

Parties can notify CFIUS of a covered transaction through a notice filing or a short-form declaration. In the case of a declaration, parties must provide certain proscribed information about the foreign investor, the U.S. business, and the transaction. Once CFIUS accepts the declaration, CFIUS has a 30-day period within which to assess the underlying transaction, after which CFIUS will: (1) issue the CFIUS Approval, (2) take no position on the transaction, or (3) request that the parties file a long-form "notice," which would involve a review period of up to 45 days, followed, if necessary, by an investigation period of up to 45 days.

Through a notice filing, parties must provide more detailed prescribed information about the foreign person, the U.S. business, and the transaction. The parties first submit a pre-filing draft of the notice and then incorporate revisions in response to comments from CFIUS. After that, the parties submit a formal notice filing and, once accepted by CFIUS, CFIUS has an initial 45-day period within which to review the transaction, followed, if necessary, by an investigation period of up to 45 days. In extraordinary matters, there is also the possibility of an additional 15-day investigation period and a separate 15-day period for Presidential review.

Based on a review by Anfield management, the Anfield Board does not believe that Anfield is a "TID U.S. business" because, under Section 800.248 of the CFIUS Regulations: (a) Anfield does not produce, design, test, manufacture, fabricate, or develop any "critical technology" within the meaning of Section 800.215 of the CFIUS Regulations; (b) neither Anfield nor any of its mining projects or properties is, or in the case of Anfield performs a function with respect to, a "covered investment critical infrastructure" as defined in the CFIUS Regulations; and (c) Anfield does not maintain or collect, directly or indirectly, "sensitive personal data" of U.S. citizens, as that term is defined in Section 800.241 of the CFIUS Regulations.

Currently, none of Anfield's U.S. properties are in the production stage and so Anfield is not producing any nuclear products, byproduct material, or source material. Additionally, even if it could be said that Anfield is producing any nuclear products, Anfield does not possess any information about uranium mining that is not otherwise in the public domain. While the lack of current development and production of uranium obviates mandatory CFIUS disclosure, the parties have agreed to submit a voluntary short-form declaration to CFIUS seeking approval of the Arrangement Agreement.

Fees and Expenses

All expenses incurred in connection with the Arrangement and the transactions contemplated thereby will be paid by the Party incurring such expenses. The estimated fees, costs and expenses of Anfield in connection with the Arrangement, including without limitation, financial advisors' fees, filing fees, legal and accounting fees, proxy solicitation fees, and other administrative and professional fees and printing and mailing costs, are anticipated to be approximately $2,000,000, based on certain assumptions.

Listed Warrants

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. 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.

THE ARRANGEMENT AGREEMENT

The following summarizes the material provisions of the Arrangement Agreement. This summary may not contain all of the information about the Arrangement Agreement that is important to Anfield Shareholders. The rights and obligations of the Parties are governed by the express terms and conditions of the Arrangement Agreement and not by this summary or any other information contained in this Circular. Anfield Shareholders are urged to read the Arrangement Agreement carefully and in its entirety, as well as this Circular, before making any decisions regarding the Arrangement. This summary is subject to, and qualified in its entirety by reference to the full text of the Arrangement Agreement, which is incorporated by reference herein and has been filed by Anfield on its SEDAR+ profile at www.sedarplus.ca.

In reviewing the Arrangement Agreement and this summary, please remember that this summary has been included to provide Anfield Shareholders with information regarding the terms of the Arrangement Agreement and is not intended to provide any other factual information about IsoEnergy, Anfield or any of their subsidiaries or affiliates. The Arrangement Agreement contains representations and warranties and covenants by each of the Parties to the Arrangement Agreement, which are summarized below. These representations and warranties have been made solely for the benefit of the other Parties to the Arrangement Agreement and:

- were not intended as statements of fact, but rather as a way of allocating the risk to one of the Parties if those statements prove to be inaccurate;

- have been qualified by certain confidential disclosures that were made to the other Party in connection with the negotiation of the Arrangement Agreement, which disclosures are not reflected in the Arrangement Agreement; and

- may apply standards of materiality in a way that is different from what may be viewed as material by Anfield Shareholders or other investors or are qualified by reference to an IsoEnergy Material Adverse Effect or Anfield Material Adverse Effect, as applicable, or in the case of Anfield, by the disclosure letter executed by Anfield dated October 1, 2024 and delivered in connection with the Arrangement Agreement.

Moreover, information concerning the subject matter of the representations and warranties in the Arrangement Agreement and described below may have changed since the date of the Arrangement Agreement and subsequent developments or new information qualifying a representation or warranty may have been included in this Circular. Accordingly, the representations and warranties and other provisions of the Arrangement Agreement should not be read alone, but instead should be read together with the information provided elsewhere in this Circular and in the documents incorporated by reference into this Circular.

Representations and Warranties

The representations and warranties relate to, among other things, organization and qualification; subsidiaries; corporate power and authority relative to the Arrangement Agreement; required approvals; no violation of constating documents or certain agreements; capitalization; absence of shareholder and similar agreements; reporting issuer status and Securities Law matters; U.S. Securities Laws matters; financial statements; undisclosed liabilities; auditors; absence of certain changes; compliance with Laws; absence of sanctions; permits; litigation; insolvency; interest in properties; expropriation; technical matters; employment matters; health and safety matters; U.S. antitrust matters; foreign investment matters; environmental matters; opinions of financial advisors; approval of the IsoEnergy Board and Anfield Board and, as applicable, the committees thereof; ownership of shares of the other Party; and arrangements with securityholders.

The Arrangement Agreement also contains certain representations and warranties made solely by Anfield with respect to operational matters; payments under contracts; cultural heritage; insurance; books and records; non-arm's length transactions; financial advisors or brokers; collateral benefits; restrictions on business activities; indemnification agreements; employment, severance and change of control agreements; equipment; work programs; absence of Native American claims; non-governmental organizations and community groups; Taxes; contracts, acceleration of benefits; pensions and employee benefits; employee matters; intellectual property; and certain representations and warranties made solely by IsoEnergy with respect to the Consideration Shares.

Covenants

IsoEnergy and Anfield have agreed to certain covenants that will be in force between the date of the Arrangement Agreement and the Effective Time. Set forth below is a brief summary of certain of those covenants.

Efforts to Obtain Required Anfield Shareholder Approval

The Arrangement Agreement requires Anfield to hold the Meeting as soon as reasonably practicable after the Interim Order is issued, and in any event, not later than December 3, 2024, and to use its commercially reasonable efforts to schedule the Meeting to occur on the same day as and prior to the IsoEnergy Meeting.

In general, Anfield is not permitted to adjourn the Meeting except as required for quorum purposes or as required by Law or a Governmental Authority. However, if Anfield provides IsoEnergy with notice of a Superior Proposal less than ten Business Days prior to the Meeting, Anfield may, and upon the request of IsoEnergy, Anfield will, adjourn or postpone the Meeting to a date that is not more than ten days after the scheduled date of the Meeting, provided, however, that the Meeting will not be adjourned or postponed to a date later than the tenth Business Day prior to the Outside Date.

Efforts to Obtain Required IsoEnergy Shareholder Approval

The Arrangement Agreement requires IsoEnergy to hold the IsoEnergy Meeting as soon as reasonably practicable after the Interim Order is issued, in any event, not later than December 3, 2024, and to use its commercially reasonable efforts to schedule the IsoEnergy Meeting to occur on the same day as and following the Meeting.

In general, IsoEnergy is not permitted to adjourn the IsoEnergy Meeting except as required for quorum purposes or as required by Law or a Governmental Authority. However, in the event that the Meeting is adjourned or postponed, IsoEnergy may adjourn or postpone the IsoEnergy Meeting so that it occurs on the same day as and following the Meeting.

Conduct of Business

Anfield has undertaken until the Effective Time (or, if earlier, the date the Arrangement Agreement is terminated in accordance with its terms), except (a) with the IsoEnergy's prior consent in writing, (b) as expressly permitted or specifically contemplated by the Arrangement Agreement, (c) as set out in the Anfield budget, or (d) as is otherwise required by applicable Law or any Governmental Authority to (i) conduct its and its respective subsidiaries' businesses only in the ordinary course of business consistent in all respects with past practice, in accordance with applicable Laws and in accordance with the Anfield budget, (ii) comply with the terms of all of its material contracts, and (iii) use commercially reasonable efforts to maintain and preserve intact its and its respective subsidiaries' business organizations, assets, properties, rights, goodwill and business relationships and to keep available the services of their respective officers, employees and consultants as a group.

Without limiting the generality of the foregoing, Anfield has undertaken not to, and to cause its subsidiaries not to, directly or indirectly, among other things:

(a) alter or amend the articles, notice of articles or other constating documents of Anfield or its subsidiaries;

(b) declare, set aside or pay any dividend on or make any distribution or payment or return of capital in respect of any equity securities of Anfield or its subsidiaries;

(c) split, divide, consolidate, combine or reclassify or otherwise amend the terms of the Anfield Shares or any other securities of Anfield or its subsidiaries;

(d) other than as specified in the Arrangement Agreement, issue, sell, grant, award, pledge, dispose of or otherwise encumber or agree to issue, sell, grant, award, pledge, dispose of or otherwise encumber any Anfield Shares or other equity or voting interests of Anfield or its subsidiaries;

(e) redeem, purchase or otherwise acquire or subject to any Lien, any of the outstanding Anfield Shares or other securities or securities convertible into or exchangeable or exercisable for Anfield Shares or any such other securities or any shares or other securities of its subsidiaries;

(f) adopt a plan of liquidation or pass any resolution providing for the liquidation or dissolution of Anfield or its subsidiaries;

(g) reorganize, amalgamate or merge Anfield or any of its subsidiaries with any other person;

(h) create any subsidiary or enter into any contracts or other arrangements regarding the control or management of the operations, or the appointment of governing bodies or enter into any joint venture;

(i) except as specified in the Arrangement Agreement, make any material changes to any of its accounting policies, principles, methods, practices or procedures (including by adopting any material new accounting policies, principles, methods, practices or procedures);

(j) sell, pledge, lease, licence, dispose of, mortgage or encumber or otherwise transfer any assets or properties of Anfield or its subsidiaries;

(k) acquire or agree to acquire, directly or indirectly any corporation, partnership, association or other business organization or division thereof or any property or asset, or make any investment, directly or indirectly, by the purchase of securities, contribution of capital, property transfer, or purchase of any property or assets of any other person;

(l) other than as specified in the Arrangement Agreement, incur any capital expenditures, incur any indebtedness or issue any debt securities, or assume, guarantee, endorse or otherwise become responsible for the obligations of any other person;

(m) other than as specified in the Arrangement Agreement, pay, discharge or satisfy any claim, liability or obligation prior to the same being due;

(n) settle or compromise any action, claim or other Proceeding;

(o) engage in any new business, enterprise or other activity that is inconsistent with the existing businesses of Anfield;

(p) terminate, fail to renew, cancel, waive, release, grant or transfer any rights that are material to Anfield;

(q) other than as specified in the Arrangement Agreement, enter into any material contract, or terminate, cancel, extend, renew or amend, modify or change any material contract or waive, release, or assign any material rights or claims thereto or thereunder;

(r) grant to any officer, director or consultant of Anfield or its subsidiaries an increase in compensation in any form, enter into or modify any employment or consulting agreement with any officer, director or consultant of Anfield or its subsidiaries or take any action with respect to the grant, acceleration or increase of any severance, change of control, retirement, retention or termination pay or amend any existing arrangement relating to the foregoing;

(s) amend the Anfield Equity Incentive Plan, or adopt or make any contribution to or any award under any new performance share unit plan or other bonus, profit sharing, option, pension, retirement, deferred compensation, insurance, incentive compensation, compensation or other similar plan, agreement, trust, fund or arrangement for the benefit of any current or former employee, director or consultant of Anfield or its subsidiaries;

(t) take any action to accelerate the time of payment of any compensation or benefits, amend or waive any performance, vesting or settlement criteria or accelerate vesting or settlement under the Anfield Equity Incentive Plan;

(u) establish, adopt, enter into, amend or terminate any collective bargaining agreement or recognize any collective bargaining representative for any employees;

(v) make any loan to any officer, director, employee or consultant of the Company or its subsidiaries;

(w) make an application to amend, terminate, allow to expire or lapse or otherwise modify any of its Permits; or

(x) take any action which would render any representation or warranty made by Anfield in the Arrangement Agreement untrue or inaccurate in any material respect.

IsoEnergy has undertaken, until the Effective Time (or, if earlier, the date the Arrangement Agreement is terminated in accordance with its terms), except (a) with Anfield's consent in writing, (b) as expressly permitted or specifically contemplated by the Arrangement Agreement, or (c) as is otherwise required by applicable Law or any Governmental Authority that it and its material subsidiaries will use commercially reasonable efforts to maintain and preserve intact its and their business organizations, assets, properties, rights, Permits, goodwill and business relationships in all material respects and to keep available the services of its officers, employees and consultants.

In addition, IsoEnergy has undertaken not to, directly or indirectly, among other things:

(a) alter or amend its articles, by-laws or other constating documents in a manner that would be materially adverse to the Anfield Shareholders;

(b) amend the IsoEnergy Shares in a manner that would be materially adverse to the Anfield Shareholders;

(c) split, divide, consolidate, combine or reclassify IsoEnergy Shares or any other securities of IsoEnergy in a manner that would be materially adverse to the Anfield Shareholders;

(d) adopt a plan of liquidation or pass any resolution providing for the liquidation or dissolution of IsoEnergy or any of IsoEnergy's material subsidiaries; or

(e) amalgamate or merge IsoEnergy with any other person.

In addition, each of the Parties has agreed to notify the other Party of (a) any event, circumstance or development that has had or would reasonably be expected to have, individually or in the aggregate, an Anfield Material Adverse Effect or IsoEnergy Material Adverse Effect, as applicable, (b) any breach of the Arrangement Agreement by it, or (iii) any event occurring after the date of the Arrangement Agreement that would render a representation or warranty by it, if made on that date or the Effective Date, inaccurate.

Performance of Obligations under the Arrangement Agreement

Each of IsoEnergy and Anfield has covenanted and agreed that, until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, it will:

(a) use commercially reasonable efforts to complete the Arrangement and not to take any action, or refrain from taking any commercially reasonable action, which is inconsistent with the Arrangement Agreement or which would reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement;

(b) use commercially reasonable efforts to satisfy all conditions precedent in the Arrangement Agreement;

(c) use commercially reasonable efforts to obtain all necessary waivers, consents and approvals required to be obtained in order to complete the Arrangement;

(d) use commercially reasonable efforts to oppose, or seek to lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend all lawsuits or other legal, regulatory or other Proceedings challenging or affecting the Arrangement Agreement or the completion of the Arrangement; and

(e) promptly notify the other Party of: (i) any material communications from any person alleging the consent of such person (or another person) is or may be required in connection with the Arrangement; (ii) any communications from any Governmental Authority in connection with the Arrangement; and (iii) any litigation threatened or commenced against or otherwise affect such Party or any of its subsidiaries that is related to the Arrangement.

Regulatory Approvals

Each of IsoEnergy and Anfield has agreed to:

(a) use commercially reasonable efforts to obtain, or cause to be obtained, as promptly as reasonably practicable all consents, registrations, approvals, permits and authorizations necessary or advisable to be obtained from any Governmental Authority or any third party in order to consummate the transactions contemplated hereby, including the CFIUS Approval;

(b) make all notifications, filings, applications and submissions with Governmental Authorities required or advisable, and to use commercially reasonable efforts to obtain all required Regulatory Approvals and to cooperate with the other Party in connection with all Regulatory Approvals sought by the other Party;

(c) consult with each other as to how to respond appropriately to any request from a Governmental Authority for documents or information in respect of obtaining or concluding all required Regulatory Approvals (including the CFIUS Approval); and

(d) keep the other Party reasonably informed on a timely basis of the status of discussions relating to obtaining or concluding such required Regulatory Approvals.

For greater certainty, the Parties have agreed that nothing in the Arrangement Agreement shall require either Party to accept or suffer to have imposed upon it, any Burdensome Condition, being a condition or mitigation that would require any of them to (i) sell, hold separate, divest, or discontinue, before or after the closing, any material assets, businesses, or interests; (ii) accept any conditions relating to, or changes or restrictions in, the operations of any such assets, businesses, or interests that could reasonably be expected to materially adversely impact the economic or business benefits to IsoEnergy of the Arrangement or be otherwise materially adverse to Parties; or (iii) make any material modification or waiver of the terms and conditions of the Arrangement Agreement.

Employment Matters

Anfield has agreed that, prior to the Effective Time, it will use commercially reasonable efforts to cause and to cause its subsidiaries to cause all directors and officers of Anfield and its subsidiaries to provide resignations and releases of all claims against Anfield, or, at the request of IsoEnergy, to terminate any consultant of Anfield effective as at the Effective Time.

IsoEnergy has agreed that it will cause Anfield and its subsidiaries to honour and comply with the terms of all of the severance payment obligations of Anfield or its subsidiaries under their existing employment, consulting, change of control and severance agreements.

Insurance and Indemnification

Anfield has agreed to purchase customary "tail" or "run-off" policies of directors' and officers' liability insurance, and IsoEnergy has agreed to, or to cause Anfield and its subsidiaries to, maintain such tail policies in effect without any reduction in scope or coverage for six years following the Effective Date; provided that the costs of such policies will not exceed 250% of the current annual premium for policies currently maintained by Anfield or its subsidiaries.

From and after the Effective Time, IsoEnergy has agreed to honour all rights to indemnification or exculpation existing in favour of present and former employees, officers and directors of Anfield and its subsidiaries. IsoEnergy has acknowledged that such rights will survive the completion of the Arrangement and will continue in full force and effect in accordance with their terms for a period of not less than six years from the Effective Date.

Other Covenants and Agreements

The Arrangement Agreement contains certain other covenants and agreements, including covenants relating to:

(a) cooperation between IsoEnergy and Anfield in connection with public announcements and IsoEnergy Shareholder or Anfield Shareholder, as applicable, communications;

(b) cooperation between IsoEnergy and Anfield to obtain all necessary waivers, consents and approvals required to be obtained by IsoEnergy and Anfield from other third parties in order to complete the Arrangement;

(c) the use of commercially reasonable efforts by both IsoEnergy and Anfield to ensure that the Consideration Shares issued pursuant to the Arrangement will be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereunder and pursuant to similar exemptions from, or in transactions not subject to, applicable state securities laws;

(d) the use of commercially reasonable efforts by each of IsoEnergy and Anfield to oppose or seek to lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend all lawsuits or other legal, regulatory or other Proceedings against or relating to it challenging or affecting the Arrangement Agreement or the completion of the Arrangement;

(e) cooperation between IsoEnergy and Anfield in the preparation and filing of this Circular and the IsoEnergy circular;

(f) the use of commercially reasonable efforts by IsoEnergy to obtain conditional approval of the listing and posting for trading on the TSX of the Consideration Shares, subject only to the satisfaction by IsoEnergy of customary listing conditions of the TSX; and

(g) the allotment and reservation by IsoEnergy of a sufficient number of IsoEnergy Shares to meet IsoEnergy's obligations under the Arrangement Agreement.

Non-Solicitation Covenants

Other than as specified in the Arrangement Agreement, Anfield has agreed not to, directly or indirectly, including through its subsidiaries or its representatives:

(a) make, initiate, solicit, or knowingly encourage or facilitate any inquiry, proposal or offer with respect to an Acquisition Proposal, or that could reasonably be expected to constitute or lead to Acquisition Proposal;

(b) participate directly or indirectly in any discussions or negotiations with, furnish confidential information to, any person (other than IsoEnergy and its subsidiaries) regarding an Acquisition Proposal, or any inquiry, proposal or offer that could reasonably be expected to constitute or lead to an Acquisition Proposal;

(c) make or propose publicly to make an Anfield Change of Recommendation; or

(d) agree to, approve, accept, recommend, enter into, publicly propose to agree to, approve, accept, recommend or enter into any agreement, understanding or arrangement in respect of an Acquisition Proposal, (other than an Acceptable Confidentiality Agreement in accordance with the terms of the Arrangement Agreement); or

(e) make any public announcement or take any other action inconsistent with, or that could reasonably be likely to be regarded as detracting from, the approval or recommendation of the Anfield Board of the transactions contemplated by the Arrangement Agreement.

Anfield has agreed to, and to cause its subsidiaries and representatives to, immediately cease and terminate any existing solicitation, encouragement, discussion, negotiation or other activities with any person (other than IsoEnergy, its subsidiaries and their respective representatives) conducted prior to the date of the Arrangement Agreement with respect to any Acquisition Proposal, or any inquiry, proposal or offer that could reasonably be expected to constitute or lead to an Acquisition Proposal, including immediately discontinuing access to any of its confidential information, including access to any data room, virtual or otherwise, to any person (other than access by IsoEnergy and its representatives), and requesting, and using its commercially reasonable efforts to exercise all rights it has to require the return or destruction of all confidential information regarding Anfield or its subsidiaries previously provided in connection therewith to any person (other than IsoEnergy and its representatives).

If at any time prior to Anfield obtaining the Anfield Shareholder Approval, Anfield receives a bona fide written Acquisition Proposal that did not result from a breach of the non-solicitation provisions of the Arrangement Agreement, and the Anfield Board determines in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal, if consummated in accordance with its terms, would reasonably be expected to constitute a Superior Proposal, then Anfield and its representatives may (a) furnish or provide access to confidential information to such person pursuant to an

Acceptable Confidentiality Agreement, if and only if (i) Anfield provides a copy of such agreement to IsoEnergy promptly upon its execution and (ii) Anfield promptly provides to IsoEnergy any non-public information concerning Anfield that it intends to provided to such person which was not previously provided to IsoEnergy or its representatives prior to providing to such person; and (b) engage in or participate in any discussions or negotiations regarding such Acquisition Proposal.

Anfield must promptly (and, in any event, within 24 hours) notify IsoEnergy, at first orally and thereafter in writing, of any Acquisition Proposal, any inquiry that could reasonably be expected to constitute or lead to a Acquisition Proposal, or any request for non-public information relating to Anfield in connection with an Acquisition Proposal, including a copy of any written Acquisition Proposal, a description of the material terms and conditions of such inquiry or request and the identity of the person making such Acquisition Proposal, inquiry or request, and promptly provide to IsoEnergy such other information concerning such Acquisition Proposal, inquiry or request as IsoEnergy may reasonably request, including all material or substantive correspondence relating to such Acquisition Proposal. Thereafter, Anfield has agreed to keep IsoEnergy promptly and fully informed of the status, developments and details of any such Acquisition Proposal, inquiry or request, including any material changes, modifications or other amendments thereto.

If at any time prior to Meeting, Anfield receives an Acquisition Proposal that the Anfield Board has determined is a Superior Proposal, the Anfield Board, may make an Anfield Change of Recommendation, or enter into an Acquisition Agreement with respect to such Superior Proposal, but only if:

(a) Anfield has complied with and continues to be in compliance in all material respects with the non-solicitation provisions of the Arrangement Agreement;

(b) Anfield has given written notice to IsoEnergy (a "Superior Proposal Notice") that it has received such Superior Proposal, and that the Anfield Board has determined that (i) such Acquisition Proposal constitutes an Superior Proposal, and (ii) the Anfield Board intends to make an Anfield Change of Recommendation and/or enter into an Acquisition Agreement with respect to such Superior Proposal, in each case promptly following the making of such determination, together with a summary of the material terms of any proposed Acquisition Agreement or other agreement relating to such Superior Proposal (together with a copy of such agreement and any ancillary agreements and supporting materials) to be executed with the person making such Superior Proposal, and, a written notice from the Anfield Board regarding the value or range of values in financial terms that the Anfield Board has, in consultation with financial advisors, determined should be ascribed to any non-cash consideration offered in the Superior Proposal;

(c) a period of five full Business Days (the "Superior Proposal Notice Period") has elapsed from the later of (i) the date that IsoEnergy received the Superior Proposal Notice, and (ii) the date on which IsoEnergy received the summary of material terms and copies of any proposed Acquisition Agreement;

(d) if IsoEnergy has proposed to amend the terms of the Arrangement in accordance with the Arrangement Agreement, the Anfield Board shall have determined in good faith, after consultation with its financial advisors and outside legal counsel, that the Acquisition Proposal remains a Superior Proposal compared to the Arrangement as proposed to be amended by IsoEnergy; and

(e) prior to or concurrently with entering into an Acquisition Agreement with respect to such Superior Proposal, Anfield terminates the Arrangement Agreement and pays the Termination Fee.

During a Superior Proposal Notice Period, IsoEnergy has the right, but not the obligation, to propose to amend the terms of the Arrangement and the Arrangement Agreement. The Anfield Board will review in good faith any offer made by IsoEnergy to amend the terms of the Arrangement Agreement and the Arrangement in order to determine, in consultation with its financial advisors and outside legal counsel, whether the proposed amendments would, upon acceptance, result in the Acquisition Proposal that previously constituted a Superior Proposal ceasing to be a Superior Proposal. If the Anfield Board determines that such Acquisition Proposal would cease to be a Superior Proposal as a result of the amendments proposed by IsoEnergy, Anfield will forthwith so advise IsoEnergy and the Parties will amend the terms of the Arrangement Agreement and the Arrangement to reflect such offer made by IsoEnergy, and the Parties agree to take such actions and execute such documents as are necessary to give effect to the foregoing. Each successive amendment to any Acquisition Proposal will constitute a new Acquisition Proposal, for the purposes of the Arrangement Agreement, and IsoEnergy will be afforded an additional Superior Proposal Notice Period in connection therewith.

Anfield has agreed that the Anfield Board must reaffirm the Anfield Board Recommendation by news release promptly after (i) the Anfield Board has determined that any Acquisition Proposal is not a Superior Proposal if the Acquisition Proposal has

been publicly announced or made; or (ii) the Anfield Board makes the determination that an Acquisition Proposal that has been publicly announced or made and which previously constituted a Superior Proposal has ceased to be a Superior Proposal, and the Parties have so amended the terms of the Arrangement Agreement and the Arrangement. IsoEnergy and its outside legal counsel shall be given a reasonable opportunity to review and comment on the form and content of any such news release and the Anfield shall give reasonable consideration to all amendments to such press release requested by IsoEnergy and its outside legal counsel.

IsoEnergy Change of Recommendation

IsoEnergy has agreed not to make an IsoEnergy Change of Recommendation unless the IsoEnergy Board determines, in good faith and based upon the advice of its outside legal counsel, that a fact or circumstance that was known but not disclosed by Anfield occurred prior to the date of the Arrangement Agreement or that a fact or circumstance has occurred since the date of the Arrangement Agreement and, as a result of the occurrence of such fact or circumstance, continuing to make IsoEnergy Board Recommendation would constitute a violation of its fiduciary and statutory duties under applicable Law (including in accordance with MI 61-101 and the interpretive guidance promulgated under Multilateral Staff Notice 61-302).

Termination

The Arrangement Agreement may be terminated prior to the Effective Time in certain circumstances, including:

(a) by mutual written agreement of IsoEnergy and Anfield;

(b) by either IsoEnergy or Anfield, if:

(i) the Effective Time does not occur on or before the Outside Date, except that the right to terminate the Arrangement Agreement will not be available to any Party whose failure to fulfil any of its obligations or breach of any of its representations and warranties under the Arrangement Agreement has been a principal cause of, or resulted in, such failure;

(ii) if the Meeting is held and the Arrangement Resolution is not approved by the Anfield Shareholders in accordance with applicable Laws and the Interim Order;

(iii) if the IsoEnergy Meeting is held and the IsoEnergy Share Issuance Resolution is not approved by the IsoEnergy Shareholders in accordance with applicable Laws; or

(iv) after the date of the Arrangement Agreement, if any Law is enacted or made that remains in effect and that makes the completion of the Arrangement or the transactions contemplated by the Arrangement Agreement illegal or otherwise prohibited, and such Law has become final and non-appealable, except that the right to terminate the Arrangement Agreement will not be available to any Party unless such Party has used its commercially reasonable efforts to, as applicable, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement;

(c) by IsoEnergy, if

(i) the Anfield Board makes an Anfield Change of Recommendation;

(ii) Anfield breaches its non-solicitation covenants in the Arrangement Agreement;

(iii) subject to compliance with the notice and cure provisions in the Arrangement Agreement, Anfield breaches any of its representations, warranties, covenants or agreements contained in the Arrangement Agreement, which breach would cause any of the mutual conditions precedent or the conditions precedent to the obligations of IsoEnergy not to be satisfied, in each case in any material respect, and such breach is incapable of being cured or is not cured in accordance with the notice and cure provisions of the Arrangement Agreement, provided, however, that any wilful breach will be deemed incapable of being cured and IsoEnergy is not then in breach of the Arrangement Agreement; or

(iv) an Anfield Material Adverse Effect has occurred and is continuing; and

(d) by Anfield, if

(i) subject to compliance with the notice and cure provisions in the Arrangement Agreement, IsoEnergy breaches any of its representations, warranties, covenants or agreements contained in the Arrangement Agreement, which breach would cause any of the mutual conditions precedent or the conditions precedent to the obligations of Anfield not to be satisfied, in each case in any material respect, and such breach is incapable of being cured or is not cured in accordance with the notice and cure provisions of the Arrangement Agreement, provided, however, that any wilful breach will be deemed incapable of being cured and Anfield is not then in breach of the Arrangement Agreement;

(ii) an IsoEnergy Material Adverse Effect has occurred and is continuing; or

(iii) at any time prior to the approval of the Arrangement Resolution by Anfield Shareholders, the Anfield Board authorizes Anfield to enter into an Acquisition Agreement with respect to a Superior Proposal, provided that concurrently with such termination, Anfield pays the Termination Fee.

Termination Fee

IsoEnergy is entitled to be paid the Termination Fee upon the occurrence of any of the following events:

(a) the Arrangement Agreement is terminated: (i) by either Party, if the Effective Time has not occurred on or before the Outside Date or if the Meeting is held and Anfield Shareholder Approval is not received; or (ii) by IsoEnergy, if Anfield is in breach of its representations, warranties, covenants or agreements contained in the Arrangement Agreement; but only if in these termination events both (A) prior to such termination, an Acquisition Proposal has been made public or proposed publicly prior to the Meeting; and (B) Anfield has either (1) completed any Acquisition Proposal within 12 months after the Arrangement Agreement is terminated or (2) entered into a Acquisition Agreement in respect of any Acquisition Proposal or the Anfield Board shall have recommended any Acquisition Proposal, in each case, within 12 months after the Arrangement Agreement is terminated, and such Acquisition Proposal in either case, as it may be modified or amended, is subsequently completed (whether before or after the expiry of such 12-month period) provided, however, that for the purposes of this paragraph, all references to "20%" in the definition of Acquisition Proposal will be changed to "50%";

(b) the Arrangement Agreement is terminated by IsoEnergy due to (i) an Anfield Change of Recommendation; or (ii) Anfield breaching its non-solicitation covenants in the Arrangement Agreement;

(c) the Arrangement Agreement is terminated by either IsoEnergy or Anfield if the Meeting is held and the Arrangement Resolution is not approved by the Anfield Shareholders, provided that at the time of such termination, IsoEnergy was entitled to terminate the Arrangement Agreement due to an Anfield Change of Recommendation; or

(d) the Arrangement Agreement is terminated by Anfield at any time prior to receipt of Anfield Shareholder Approval as a result of the Anfield Board authorizing Anfield to enter into an Acquisition Agreement with respect to a Superior Proposal.

Expense Reimbursement

In the event that either IsoEnergy or Anfield terminates the Arrangement Agreement as a result of the Arrangement Resolution not being approved by the Anfield Shareholders at the Meeting, and provided that the IsoEnergy Share Issuance Resolution has been approved by the IsoEnergy Shareholders at the IsoEnergy Meeting, Anfield must reimburse IsoEnergy in respect of the reasonable and documented expenses it has actually incurred in respect of the Arrangement up to a maximum of $450,000.

In the event that either IsoEnergy or Anfield terminates the Arrangement Agreement as a result of the IsoEnergy Share Issuance Resolution not being approved by the IsoEnergy Shareholders at the IsoEnergy Meeting, and provided that the Arrangement Resolution has been approved by the Anfield Shareholders at the Meeting, IsoEnergy must reimburse Anfield in respect of the reasonable and documented expenses it has actually incurred in respect of the Arrangement up to a maximum of $450,000.

Conditions to the Arrangement Becoming Effective

Mutual Conditions

The respective obligations of IsoEnergy and Anfield to complete the Arrangement are subject to the satisfaction of the following conditions on or before the Effective Date, each of which are for the mutual benefit of the Parties and which may be waived, in whole or in part, by the mutual consent of IsoEnergy and Anfield:

(a) the Anfield Shareholder Approval has been obtained in accordance with the Interim Order and applicable Laws;

(b) each of the Interim Order and Final Order have been obtained in form and substance satisfactory to each of Anfield and IsoEnergy, each acting reasonably, and have not been set aside or modified in any manner unacceptable to either Anfield or IsoEnergy, each acting reasonably, on appeal or otherwise;

(c) the necessary conditional approvals of the TSXV have been obtained;

(d) the necessary conditional approvals of the TSX have been obtained, including in respect of the listing and posting for trading of the Consideration Shares thereon;

(e) the CFIUS Approval has been obtained without the imposition by CFIUS of any Burdensome Condition;

(f) no Law has been enacted, issued, promulgated, enforced, made, entered, issued or applied and no Proceeding has otherwise been taken, or be pending or be threatened, under any Laws or by any Governmental Authority (whether temporary, preliminary or permanent) that makes the Arrangement illegal or otherwise directly or indirectly cease trades, enjoins, restrains or otherwise prohibits completion of the Arrangement;

(g) the Consideration Shares are exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof; and

(h) the Arrangement Agreement has not been terminated in accordance with its terms.

Conditions Precedent to the Obligations of Anfield

The obligation of Anfield to complete the Arrangement is subject to the satisfaction of the following additional conditions on or before the Effective Date, each of which is for the exclusive benefit of Anfield and which may be waived by Anfield at any time, in whole or in part, in its sole discretion and without prejudice to any other rights that Anfield may have:

(a) IsoEnergy will have complied in all material respects with its obligations, covenants and agreements in the Arrangement Agreement to be performed and complied with on or before the Effective Date;

(b) the representations and warranties of IsoEnergy in the Arrangement Agreement are true and correct as specified in the Arrangement Agreement;

(c) there has not occurred an IsoEnergy Material Adverse Effect which is continuing at the time of closing;

(d) Anfield will have received a certificate from a senior officer of IsoEnergy dated the Effective Date, certifying that the conditions set out in (a) (b) and (c) above have been satisfied; and

(e) IsoEnergy will have deposited the Share Consideration with the Depositary and the Depositary will have confirmed receipt of the Consideration Shares.

Conditions Precedent to the Obligations of IsoEnergy

The obligation of IsoEnergy to complete the Arrangement is subject to, among others, the satisfaction of the following additional conditions on or before the Effective Date, each of which is for the exclusive benefit of IsoEnergy and which may be waived by IsoEnergy at any time, in whole or in part, in its sole discretion and without prejudice to any other rights that IsoEnergy may have:

(a) Anfield will have complied in all material respects with its obligations, covenants and agreements in the Arrangement Agreement to be performed and complied with on or before the Effective Date;

(b) the representations and warranties of Anfield in the Arrangement Agreement are true and correct as specified in the Arrangement Agreement;

(c) Anfield Shareholders will not have exercised Dissent Rights, or have instituted proceedings to exercise Dissent Rights, in connection with the Arrangement (other than Anfield Shareholders representing not more than 5% of the Anfield Shares then outstanding);

(d) there has not occurred an Anfield Material Adverse Effect which is continuing at the time of closing;

(e) IsoEnergy will have received a certificate from a senior officer of Anfield dated the Effective Date, certifying that the conditions set out in (a), (b), (c), and (d) above have been satisfied;

(f) all waivers, consents, permits, approvals, releases, licences or authorizations under or pursuant to any material contract which IsoEnergy, acting reasonably, has determined are necessary in connection with the completion of the Arrangement, will have been obtained on terms which are satisfactory to IsoEnergy, acting reasonably; and

(g) there shall not be pending or threatened in writing any Proceeding by any Governmental Authority or any other person that is reasonably likely to result in any (i) prohibition or restriction on the acquisition by IsoEnergy of any Anfield Shares or the completion of the Arrangement or any person obtaining from any of the Parties any material damages directly in connection with the Arrangement; (ii) prohibition or material limit on the ownership by IsoEnergy of the Anfield or any material portion of their respective businesses; or (iii) imposition of limitations on the ability of IsoEnergy to acquire or hold, or exercise full rights of ownership of, any Anfield Shares, including the right to vote such Anfield Shares, including the right to vote such Anfield Shares.

THE SUPPORT AGREEMENTS

The following summarizes material provisions of the Support Agreements. This summary may not contain all information about the Support Agreements that is important to Anfield Shareholders. The rights and obligations of the parties thereto are governed by the express terms and conditions of the Support Agreements and not by this summary or any other information contained in this Circular. Anfield Shareholders are urged to read the forms of Support Agreement carefully in their entirety, as well as this Circular, before making any decisions regarding the Arrangement. This summary is qualified in its entirety by reference to the forms of Support Agreements, which have been filed by Anfield on its SEDAR+ profile at www.sedarplus.ca.

On October 1, 2024, (i) each of the Anfield Supporting Securityholders entered into an Anfield Support Agreement with IsoEnergy; and (ii) each of the IsoEnergy Supporting Securityholders entered into a IsoEnergy Support Agreement with Anfield. As of October 21, 2024, the Anfield Supporting Securityholders collectively owned, directly or indirectly, or exercised control or direction over, an aggregate of 215,545,610 Anfield Shares, representing approximately 20.93% of the outstanding Anfield Shares on a non-diluted basis. As of October 21, 2024, the IsoEnergy Supporting Securityholders collectively, owned, directly or indirectly, or exercised control or direction over, an aggregate of 64,597,075 IsoEnergy Shares, representing approximately 36.14% of the outstanding IsoEnergy Shares on a non-diluted basis.

The Support Agreements set forth, among other things, the agreement of the Supporting Shareholders to (i) vote all of their securities entitled to vote in favour of the approval of Arrangement Resolution or the IsoEnergy Share Issuance Resolution, as applicable, and any other matter necessary for the consummation of the Arrangement, (ii) vote all of their securities entitled to vote against any matter that could reasonably be expected to delay, prevent, impeded or frustrate the successful completion of the Arrangement; (iii) vote all of their securities entitled to vote against any matter that would reasonably be expected to impede, interfere with, delay, postpone, discourage or adversely affect the Arrangement, the Plan of Arrangement or any of the other transactions contemplated by the Arrangement Agreement; (iv) vote all of their securities entitled to vote against any action, proposal, transaction, agreement or other matter that would reasonably be expected to impede, interfere with, delay, discourage, postpone or adversely affect the timely consummation of the Arrangement, the Plan of Arrangement or any of the other transactions contemplated by the Arrangement Agreement or the Support Agreements; and (v) not to, directly or indirectly, sell, transfer, assign, grant a participation interest in, option, pledge, hypothecate, grant a security interest in or otherwise convey or encumber (each a "**Transfer**"), or enter into any agreement, option or other arrangement with respect to the Transfer of, any relevant securities to any person, other than pursuant to the Arrangement Agreement.

Pursuant to the Support Agreements, each of IsoEnergy and Anfield, as applicable, has agreed and acknowledged that each of the Anfield Supporting Securityholders and IsoEnergy Supporting Securityholders, respectively, are bound to their respective Support Agreements solely in their capacity as a Anfield Shareholder or IsoEnergy Shareholder, respectively, and not in their capacity as directors and/or officers of Anfield or IsoEnergy, as applicable, and that nothing in the Support Agreements limits or restricts any Anfield Supporting Securityholders or IsoEnergy Supporting Securityholders, as applicable, from properly fulfilling their fiduciary duties as a director or officer of Anfield or IsoEnergy, as applicable.

Each of the Support Agreements may be terminated, among other circumstances, upon: (i) mutual written agreement; (ii) the termination of the Arrangement Agreement in accordance with its terms; (iii) any representation or warranty of any party not being true and correct in all material respects or any party not complying with its covenants contained in the applicable Support Agreements, in all material respects; (iv) the Arrangement Agreement being amended in a manner adverse to the Anfield Supporting Shareholder; (v) in respect of the Anfield Support Agreements, the Arrangement Agreement being amended that results in a reduction of, or change in the form of, the consideration being offered pursuant to the Arrangement Agreement; and (vi) in respect of the IsoEnergy Support Agreements, the IsoEnergy Board making an IsoEnergy Change of Recommendation. In addition, the Anfield Support Agreement with enCore Energy may also be terminated by enCore Energy in the event that the Anfield Board makes an Anfield Change of Recommendation.

BRIDGE LOAN

In connection with the Arrangement, IsoEnergy provided the Bridge Loan in the form of a promissory note of $6.020 million to Anfield, with an interest rate of 15% per annum and a maturity date of April 1, 2025, for purposes of satisfying working capital and other obligations of Anfield through to the closing of the Arrangement. IsoEnergy has also agreed to provide an indemnity for up to US$3 million in principal (the "**Indemnity**") with respect to certain of Anfield's property obligations. The Bridge Loan and the Indemnity are both secured by a security interest in all of the now existing and after acquired assets, property and undertaking of Anfield and guaranteed by certain subsidiaries of Anfield. The Bridge Loan, Indemnity and related security are subordinate to certain senior indebtedness of Anfield. The Bridge Loan is immediately repayable, among other circumstances, in the event that the Arrangement Agreement is terminated by either IsoEnergy or Anfield for any reason.

RISK FACTORS

The following risk factors related to the Arrangement should be considered by Anfield Shareholders. These risk factors should be considered in conjunction with the other information contained in or incorporated by references into this Circular. Readers are cautioned that such risk factors are not exhaustive and additional risks and uncertainties, including those currently unknown or considered immaterial to Anfield may also adversely affect Anfield or IsoEnergy prior to the Arrangement, or IsoEnergy following completion of the Arrangement.

Upon the Arrangement becoming effective, the Anfield Shareholders will become shareholders of IsoEnergy, and as a result, will be subject to all of the risks associated with the operations of IsoEnergy and its subsidiaries. Those risk factors described in the IsoEnergy AIF, the IsoEnergy Annual MD&A and the IsoEnergy Interim MD&A, which are incorporated by reference in this Circular.

Risks Relating to the Arrangement

The Arrangement is subject to satisfaction or waiver of several conditions precedent.

Completion of the Arrangement is subject to satisfaction or waiver of several conditions, some of which are outside of the control of Anfield, including, among other things, the receipt of the IsoEnergy Shareholder Approval, the Anfield Shareholder Approval, the Final Order, the CFIUS Approval and the approval of the TSX for the listing of the of the Consideration Shares. In addition, completion of the Arrangement is conditional on, among other things, there not having occurred an IsoEnergy Material Adverse Effect or an Anfield Material Adverse Effect, Anfield Shareholders not having validly exercised Dissent Rights with respect to more than 5% of the issued and outstanding Anfield Shares, and the satisfaction of certain other customary closing conditions. There can be no certainty, nor can Anfield provide any assurance, that all conditions precedent to the Arrangement will be satisfied or waived, or, if satisfied or waived, when they will be satisfied or waived and, accordingly, the Arrangement may not be completed.

See "*The Arrangement Agreement – Conditions to the Arrangement Becoming Effective*".

The Arrangement Agreement may be terminated in certain circumstances.

The Arrangement is subject to conditions to closing as set forth in the Arrangement Agreement, including the approval of Anfield Shareholders, approval of the IsoEnergy Shareholders and approval of the Court. In addition, each of Anfield and IsoEnergy has the right in certain circumstances to terminate the Arrangement Agreement. See "*The Arrangement Agreement*" for a summary of such conditions and termination rights. If the Arrangement Agreement is terminated or any of the conditions to the Arrangement are not satisfied and, where permissible, not waived, the Arrangement will not be consummated. Accordingly, there is no certainty, nor can Anfield provide any assurance, that the Arrangement Agreement will not be terminated before the completion of the Arrangement. Failure to consummate the Arrangement or any delay in the consummation of the Arrangement or any uncertainty about the consummation of the Arrangement may adversely affect Anfield's share price or have an adverse impact on Anfield's future business operations.

The Termination Fee may discourage third parties from attempting to acquire Anfield.

If the Arrangement Agreement is terminated for certain reasons, Anfield may be required to pay the Termination Fee to IsoEnergy, which may discourage other parties from making an Acquisition Proposal, even if such Acquisition Proposal could provide greater value to Anfield Shareholders than the Arrangement. Even if the Arrangement Agreement is terminated without payment of the Termination Fee, Anfield may, in the future, be required to pay the Termination Fee in certain circumstances. Accordingly, if the Arrangement is not consummated and the Arrangement Agreement is terminated, Anfield may not be able to consummate an Acquisition Proposal that could provide greater value than what is provided for under the Arrangement without paying the Termination Fee. In addition, payment of the Termination Fee, may have a significant adverse effect on the cash resources and financial results of Anfield. See "*The Arrangement Agreement – Termination Fee*".

The Arrangement Agreement contains provisions that restrict the ability of Anfield and the Anfield Board to pursue alternatives to the Arrangement.

Under the Arrangement Agreement, Anfield is restricted, subject to certain exceptions, from soliciting, initiating, knowingly encouraging or otherwise facilitating, discussing or negotiating, or furnishing information with regard to, any Acquisition Proposal or any inquiry, proposal or offer relating to any Acquisition Proposal from any Person. Such restrictions may prevent Anfield from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement. If the Anfield Board determines in good faith, after consultation with its outside financial and legal advisors, and after taking into account all the terms and conditions of an Acquisition Proposal and all factors and matters considered appropriate in good faith by the Anfield Board, that such Acquisition Proposal would, if consummated in accordance with its terms (but not assuming away any risk of non-completion), would reasonably be expected to constitute a Superior Proposal, and Anfield approves, accepts, executes or enters into an Acquisition Agreement with respect to a Superior Proposal, IsoEnergy would be entitled to terminate the Arrangement Agreement and receive the Termination Fee. See "*The Arrangement Agreement –Non-Solicitation Covenants*".

The failure to complete the Arrangement could negatively impact Anfield and have an adverse impact on the market price of the Anfield Shares and/or on the current and future business, financial condition and prospects of Anfield.

If the Arrangement is not completed for any reason, including a failure to satisfy the conditions precedent or a termination of the Arrangement Agreement, there are risks that such failure to complete the Arrangement could adversely impact the market price of the Anfield Shares to the extent that the current market price of the Anfield Shares reflects a market assumption that the Arrangement will be completed. Depending on the reasons for the Arrangement not being completed, such failure to complete the Arrangement could have an adverse impact on the current and future business, operations, results of operations, financial condition and prospects of Anfield.

The market value of the IsoEnergy Shares to be issued in connection with the Arrangement has and may continue to fluctuate between the date of the Arrangement Agreement and the completion of the Arrangement.

The Exchange Ratio is fixed and will not change due to fluctuations in the market price of IsoEnergy Shares or Anfield Shares. The market price of the IsoEnergy Shares or Anfield Shares could each fluctuate significantly prior to the Effective Date in response to various factors and events, including, without limitation, the differences between IsoEnergy's and Anfield's actual financial or operating results and those expected by investors and analysts, changes in analysts' projections or recommendations, changes in general economic or market conditions, and broad market fluctuations. The underlying cause of any such change in relative market price may constitute an Anfield Material Adverse Effect or an IsoEnergy Material Adverse Effect, the occurrence of which in respect of a Party could entitle the other Party to terminate the Arrangement Agreement or otherwise entitle either Party to terminate the Arrangement Agreement. As a result of such fluctuations, historical market prices

are not indicative of future market prices or the market value of the IsoEnergy Shares that Anfield Shareholders may receive on the Effective Date. There can also be no assurance that the trading price of the IsoEnergy Shares will not decline following the completion of the Arrangement. Accordingly, the market value represented by the Exchange Ratio will also vary.

The issuance of IsoEnergy Shares and a resulting "market overhang" could adversely affect the market price of the IsoEnergy Shares following completion of the Arrangement.

On completion of the Arrangement, a significant number of additional IsoEnergy Shares will be issued and available for trading in the public market. The increase in the number of IsoEnergy Shares may lead to sales of such shares or the perception that such sales may occur (commonly referred to as "market overhang"), either of which may adversely affect the market for, and the market price of, the IsoEnergy Shares.

IsoEnergy and Anfield may be the targets of legal claims, securities class actions, derivative lawsuits and other claims.

IsoEnergy and Anfield may be the target of securities class actions and derivative lawsuits which could result in substantial costs and may delay or prevent the Arrangement from being completed. Securities class action lawsuits and derivative lawsuits are often brought against companies that have entered into an agreement to acquire a public company or to be acquired. Third parties may also attempt to bring claims against IsoEnergy and Anfield seeking to restrain the Arrangement or seeking monetary compensation or other remedies. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the Arrangement, then that injunction may delay or prevent the Arrangement from being completed.

In addition, political and public attitudes towards the Arrangement could result in negative press coverage and other adverse public statements affecting IsoEnergy and Anfield. Adverse press coverage and other adverse statements could lead to investigations by regulators, legislators and law enforcement officials or in legal claims or otherwise negatively impact the ability of Anfield to take advantage of various business and market opportunities. The direct and indirect effects of negative publicity, and the demands of responding to and addressing it, may have a material adverse effect on Anfield's business, financial condition and results of operations.

Anfield will incur costs even if the Arrangement is not completed.

As previously stated, there can be no assurance that the Arrangement will be consummated. Certain costs related to the Arrangement, such as legal, accounting and certain financial advisory fees must be paid by Anfield even if the Arrangement is not consummated. The Bridge Loan will become immediately repayable in the even the Arrangement Agreement is terminated by IsoEnergy or Anfield, for any reason. In addition, Anfield is required to pay a termination fee of $5,000,000 or an expense reimbursement of $450,000 to IsoEnergy under certain circumstances. See "*The Arrangement Agreement – Termination Fee Payable by Anfield", "Bridge Loan"* and "*The Arrangement Agreement – Expense Reimbursement"*. Payment of such amounts could have an adverse effect on Anfield's financial condition.

Anfield and IsoEnergy may not realize the benefits of the Arrangement.

Achieving the anticipated benefits of the Arrangement depends in part on the ability of IsoEnergy to profitably sequence the growth prospects of the material projects and to maximize the potential of its improved growth opportunities and capital funding opportunities. A variety of factors, including those risk factors set forth in this Circular and the documents incorporated by reference herein, may adversely affect the ability to achieve the anticipated benefits of the Arrangement.

The Consideration to be provided under the Arrangement will not be adjusted to reflect any change in the market value of the IsoEnergy Shares.

Anfield Shareholders will receive a fixed number of IsoEnergy Shares under the Arrangement, rather than IsoEnergy Shares with a fixed market value. Because the number of IsoEnergy Shares to be received in respect of each Anfield Share under the Arrangement will not be adjusted to reflect any change in the market value of the IsoEnergy Shares, the market value of IsoEnergy Shares received under the Arrangement may vary significantly from the market value at the dates referenced in this Circular. If the market price of the IsoEnergy Shares increases or decreases, the value of the Consideration that Anfield Shareholders receive pursuant to the Arrangement will correspondingly increase or decrease. There can be no assurance as to the market price of the IsoEnergy Shares at any time. Accordingly, the market price of the IsoEnergy Shares on the Effective Date could be lower than the market price of such shares on the date of the Meeting and/or the date of announcement of the Arrangement Agreement. In addition, the number of IsoEnergy Shares being issued in connection with the Arrangement will not change despite increases or decreases in the market price of Anfield Shares. Many of the factors that affect the market price

of the IsoEnergy Shares and the Anfield Shares are beyond the control of IsoEnergy and Anfield, respectively. These factors include fluctuations in commodity prices, fluctuations in currency exchange rates, changes in the regulatory environment, adverse political developments, prevailing conditions in the capital markets and interest rate fluctuations.

Anfield directors and executive officers may have interests in the Arrangement that are different from those of the Anfield Shareholders.

In considering the recommendation of the Anfield Special Committee and the Anfield Board to vote in favour of the Arrangement Resolution, Anfield Shareholders should be aware that certain members of the Anfield Board and management team have agreements or arrangements that provide them with interests in the Arrangement that differ from, or are in addition to, those of Anfield Shareholders generally. See "*Background to the Arrangement – Interests of Certain Persons in the Arrangement*".

The pending Arrangement may divert the attention of management.

The pending Arrangement could cause the attention of Anfield's management to be diverted from the day-to-day operations. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of Anfield regardless of whether the Arrangement is ultimately completed.

The issuance of IsoEnergy Shares under the Arrangement and their subsequent sale may cause the market price of IsoEnergy Shares to decline.

As of October 30, 2024, there were 178,808,200 IsoEnergy Shares outstanding and 1,032,088,633 Anfield Shares outstanding. After giving effect to the transactions contemplated by the Arrangement, there will be approximately 210,802,948 IsoEnergy Shares issued and outstanding on a non-diluted basis, of which approximately 15.18% will be held by former Anfield Shareholders assuming no additional IsoEnergy Shares are issued other than pursuant to the Arrangement. The issue of IsoEnergy Shares under the Arrangement and the resale of such IsoEnergy Shares may cause the market price of IsoEnergy Shares to decline.

There could be unknown or undisclosed risks or liabilities of IsoEnergy for which Anfield is not permitted to terminate the Arrangement Agreement.

While Anfield conducted due diligence with respect to IsoEnergy prior to entering into the Arrangement Agreement, there are risks inherent in any transaction. Specifically, there could be unknown or undisclosed risks or liabilities of IsoEnergy for which Anfield is not permitted to terminate the Arrangement Agreement. Any such unknown or undisclosed risks or liabilities could materially and adversely affect IsoEnergy's financial performance and results of operations. Anfield could encounter additional transaction and enforcement-related costs and may fail to realize any or all of the potential benefits from the Arrangement Agreement. Any of the foregoing risks and uncertainties could have a material adverse effect on IsoEnergy's business, financial condition and results of operations.

The IsoEnergy Shares to be received by Anfield Shareholders as a result of the Arrangement will have different rights from the Anfield Shares

Anfield is a company governed by the BCBCA and IsoEnergy is a company governed by the OBCA. As Anfield Shareholders will become holders of IsoEnergy Shares, their rights as holders of such shares will be governed by the OBCA. Such rights will differ from the rights of shareholders under the BCBCA and the enforcement of such rights may involve different considerations and may be more difficult than would be the case if IsoEnergy were governed under the BCBCA. See "*Schedule "K" – Comparison of Shareholder Rights under the BCBCA and the OBCA*".

The Fairness Opinions do not reflect changes in circumstances that may have occurred or that may occur between the date of the Arrangement Agreement and the completion of the Arrangement.

The Anfield Board and Anfield Special Committee has not obtained an updated opinion from Haywood or Evans & Evans as of the date of this Circular, nor does it expect to receive updated, revised or reaffirmed opinions prior to the completion of the Arrangement. Changes in the operations and prospects of IsoEnergy and Anfield, general market and economic conditions and other factors that may be beyond the control of the Parties, and on which the Fairness Opinions were based, may significantly alter the value of IsoEnergy or Anfield or the market price of the IsoEnergy Shares or the Anfield Shares by the time the Arrangement is completed. The Fairness Opinions do not speak as of the time the Arrangement will be completed or as of any

date other than the date of such opinion. Since the Fairness Opinions will not be updated, such opinions will not address the fairness of the Consideration, from a financial point of view, at the time the Arrangement is completed. The Anfield Board Recommendation, however, is made as of the date of this Circular. See "*The Arrangement – Haywood Fairness Opinion*" and "*The Arrangement – Evans & Evans Fairness Opinion*".

The unaudited pro forma consolidated financial information is presented for illustrative purposes only and may not be indicative of the results of operations or financial condition of IsoEnergy's financial condition or results of operations following completion of the Arrangement.

The unaudited pro forma consolidated financial information included in this Circular is presented for illustrative purposes only to show the effect of the Arrangement and should not be considered to be an indication of the financial condition or results of operations of IsoEnergy following completion of the Arrangement. For example, the pro forma consolidated financial information has been prepared using the consolidated historical financial statements of IsoEnergy and of Anfield and does not represent a financial forecast or projection. In addition, the pro forma consolidated financial information included in this Circular is based in part on certain assumptions regarding the Arrangement. These assumptions may not prove to be accurate, and other factors may affect IsoEnergy's results of operations or financial condition following completion the Arrangement. Accordingly, the historical and pro forma consolidated financial information included in this Circular does not necessarily represent IsoEnergy's results of operations and financial condition had IsoEnergy and Anfield operated as a combined entity during the periods presented, or IsoEnergy's results of operations and financial condition following the Arrangement.

In preparing the pro forma consolidated financial information contained in this Circular, IsoEnergy has given effect to, among other items, the completion of the Arrangement and the issuance of the Consideration Shares. The unaudited pro forma consolidated financial information does not reflect all of the costs that are expected to be incurred by IsoEnergy in connection with the Arrangement. For example, the impact of any incremental costs incurred in integrating IsoEnergy and Anfield is not reflected in the pro forma consolidated financial information. See also the notes to the unaudited pro forma consolidated financial information of IsoEnergy and Anfield included in Schedule "J" attached to this Circular.

Tax consequences of the Arrangement may differ from anticipated treatment.

There can be no assurance that the CRA or the IRS or other applicable taxing authorities will agree with the interpretation of the Canadian federal income tax consequences, the U.S. federal income tax consequences of the Arrangement, as applicable, as set forth in this Circular. Furthermore, there can be no assurance that applicable Canadian or U.S. tax Laws, regulations or tax treaties will not change (legislatively, judicially or otherwise) or be interpreted in a manner, or that applicable taxing authorities will not take an administrative position, that is adverse to Anfield, IsoEnergy or their respective shareholders following completion of the Arrangement. See "*Certain Canadian Federal Income Tax Considerations*" and "*Certain United States Federal Income Tax Considerations*".

The Arrangement Agreement contains certain restrictions on the ability of Anfield to conduct its business.

Under the Arrangement Agreement, Anfield must generally conduct its business in the ordinary course and, until the Arrangement is completed or the Arrangement Agreement is terminated, is subject to certain covenants which restrict it from taking certain actions without the consent of IsoEnergy and which require Anfield to take certain other actions. These restrictions may delay or prevent Anfield from pursuing business opportunities that may arise or preclude actions that would otherwise be advisable if Anfield was to remain a standalone entity. If the Arrangement is not completed for any reason, the restrictions that were imposed on Anfield under the Arrangement Agreement may have an adverse effect on the current or future operations, financial condition and prospects of Anfield as a standalone entity. See "*The Arrangement Agreement – Conduct of Business*".

Failure by IsoEnergy and/or Anfield to comply with applicable Laws prior to the Arrangement could subject Anfield to penalties and other adverse consequences following completion of the Arrangement.

IsoEnergy and Anfield are subject to the United States *Foreign Corrupt Practices Act* and the *Corruption of Foreign Public Officials Act* (Canada). The foregoing Laws prohibit companies and their intermediaries from making improper payments to officials for the purpose of obtaining or retaining business. In addition, such Laws require the maintenance of records relating to transactions and an adequate system of internal controls over accounting. There can be no assurance that either Party's internal control policies and procedures, compliance mechanisms or monitoring programs will protect it from recklessness, fraudulent behavior, dishonesty or other inappropriate acts or adequately prevent or detect possible violations under applicable anti-bribery and anti-corruption legislation. A failure by IsoEnergy or Anfield to comply with anti-bribery and anti-corruption legislation could result in severe criminal or civil sanctions, and may subject Anfield and IsoEnergy to other liabilities,

including fines, prosecution, potential debarment from public procurement and reputational damage, all of which could have a material adverse effect on the business, consolidated results of operations and consolidated financial condition of IsoEnergy following completion of the Arrangement. Investigations by governmental authorities could have a material adverse effect on the business, consolidated results of operations and consolidated financial condition of IsoEnergy following completion of the Arrangement.

IsoEnergy and Anfield are also subject to a wide variety of Laws relating to the environment, health and safety, taxes, employment, labor standards, money laundering, terrorist financing and other matters in the jurisdictions in which they operate. A failure by either of IsoEnergy or Anfield to comply with any such legislation prior to the Arrangement could result in severe criminal or civil sanctions, and may subject IsoEnergy to other liabilities, including fines, prosecution and reputational damage, all of which could have a material adverse effect on the business, consolidated results of operations and consolidated financial condition of IsoEnergy following completion of the Arrangement. The compliance mechanisms and monitoring programs adopted and implemented by either of IsoEnergy or Anfield prior to the Arrangement may not adequately prevent or detect possible violations of such applicable Laws. Investigations by governmental authorities could also have a material adverse effect on the business, consolidated results of operations and consolidated financial condition of IsoEnergy following completion of the Arrangement.

Mineral Resource figures pertaining to IsoEnergy's and Anfield's properties are only estimates and are subject to revision based on developing information.

Information pertaining to IsoEnergy's and Anfield's mineral resource estimates presented in this Circular, or incorporated by reference herein, are estimates and no assurances can be given as to their accuracy. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralization or formations may be different from those predicted. Mineral resource estimates are materially dependent on the prevailing price of minerals and the cost of recovering and processing minerals at the individual mine sites. Market fluctuations in the price of minerals or increases in recovery costs, as well as various short-term operating factors, may cause a mining operation to be unprofitable in any particular accounting period.

The estimates of mineral resources attributable to any specific property of IsoEnergy or Anfield are based on accepted engineering and evaluation principles. Furthermore, we have not reviewed in detail the methodology used by IsoEnergy in preparing mineral resource estimates in respect of its properties and accordingly there is no assurance that such estimates will not change following our review of the methodology.

Risk factors relating to the Parties.

For more information on risk factors relating to Anfield and IsoEnergy, see "*Information Concerning Anfield*", Schedule "H" and Schedule "I", respectively.

U.S. Holders may be required to recognize a gain on the exchange of Anfield Shares for IsoEnergy Shares pursuant to the Arrangement.

The exchange of Anfield Shares for IsoEnergy Shares pursuant to the Arrangement by a U.S. Holder (as defined herein under "*Certain United States Federal Income Tax Considerations*") may or may not qualify as a Reorganization (as defined herein under "*Certain United States Federal Income Tax Considerations*"). If the exchange pursuant to the Arrangement does not qualify as a Reorganization, the exchange would be a taxable transaction to U.S. Holders, in which case a U.S. Holder would recognize a gain or loss equal to the difference between the total consideration received by such U.S. Holder pursuant to the Arrangement and the U.S. Holder's adjusted tax basis in its Anfield Shares. Even if the Arrangement qualifies as a Reorganization, U.S. Holders may be required to recognize a gain (but not loss) on the exchange of their Anfield Shares for IsoEnergy Shares pursuant to the Arrangement if (a) Anfield was classified as a PFIC (as defined herein under "*Certain United States Federal Income Tax Considerations*") for any tax year during which a U.S. Holder has held Anfield Shares, and (b) IsoEnergy is not a PFIC for its taxable year that includes the day after the Effective Date of the Arrangement. Any gain recognized would be treated as ordinary income, would be equal to the excess of the fair market value of the IsoEnergy Shares received by a U.S. Holder over the U.S. Holder's aggregate adjusted tax basis in the Anfield Shares surrendered in exchange therefor, and would be subject to the PFIC "excess distribution" rules, including potential additional interest charges.

See "*Certain United States Federal Income Tax Considerations*" below for a general summary of certain material U.S. federal income tax considerations arising from the Arrangement, which qualifies the information set forth above.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act that are generally applicable to a beneficial owner of Anfield Shares that at all relevant times and for purposes of the Tax Act: (a) deals at arm's length with Anfield and IsoEnergy; (b) is not affiliated with Anfield or IsoEnergy; (c) holds Anfield Shares, and will hold IsoEnergy Shares received pursuant to the Arrangement, as capital property; and (d) who transfers Anfield Shares to IsoEnergy pursuant to the Arrangement (each such owner in this summary, a "**Holder**").

Anfield Shares and IsoEnergy Shares generally will be considered capital property to a Holder for purposes of the Tax Act unless the Holder holds or uses such shares, or is deemed to hold or use such shares, in the course of carrying on a business of trading or dealing in securities or the Holder has acquired or holds or is deemed to have acquired or held such shares in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder: (a) that is a "financial institution" (as defined in the Tax Act for the purposes of the mark-to-market rules); (b) that is a "specified financial institution" (as defined in the Tax Act); (c) an interest in which is, or whose Anfield Shares or IsoEnergy Shares are, a "tax shelter investment" (as defined in the Tax Act); (d) that makes, or has made, a "functional currency" reporting election under section 261 of the Tax Act; (e) that is a "foreign affiliate" (as defined in the Tax Act) of a taxpayer resident in Canada; (f) that has entered into or will enter into a "synthetic disposition arrangement" or a "derivative forward agreement" (each as defined in the Tax Act) with respect to Anfield Shares or IsoEnergy Shares; (g) that receives dividends on their IsoEnergy Shares under or as part of a "dividend rental arrangement" (as defined in the Tax Act); or (h) that, immediately following the Arrangement, will, either alone or together with persons with whom such Holder does not deal at arm's length, either control IsoEnergy or beneficially own shares of IsoEnergy which have a fair market value in excess of 50% of the fair market value of all outstanding shares of the capital stock of IsoEnergy, all within the meaning of the Tax Act. This summary is not applicable to holders of an equity-based employment compensation plan or arrangement, including Anfield Options and Anfield Warrants, and the tax considerations relevant to such holders are not discussed herein. **Any such holder referred to above should consult their own tax advisor with respect to the tax consequences of the Arrangement.**

Additional considerations not discussed herein may apply to a Holder that is a corporation resident in Canada that is or becomes (or does not deal at arm's length for purposes of the Tax Act with a corporation resident in Canada that is or becomes), as part of a transaction or event or series of transactions or events that includes the acquisition of the IsoEnergy Shares, controlled by a non-resident person or a group of non-resident persons that do not deal with each other at arm's length for purposes of the foreign affiliate dumping rules in section 212.3 of the Tax Act.

This summary is based on the facts set out in this Circular, the current provisions of the Tax Act in force as of the date hereof and counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency ("**CRA**") made publicly available in writing prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that the Proposed Amendments will be enacted in the form proposed. However, no assurance can be given that the Proposed Amendments will be enacted in the form proposed, or at all. Except for the Proposed Amendments, this summary does not otherwise take into account or anticipate any other changes in Law, whether by judicial, governmental or legislative decision or action, or changes in the administrative policies or assessing practices of the CRA, nor does this summary take into account provincial, territorial, or foreign income tax legislation or considerations, which may differ from the Canadian federal income tax considerations discussed below.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations. This summary is not, and should not be construed as, legal, business or tax advice to any particular Holder and no representation with respect to the tax consequences to any particular Holder is made. Accordingly, all Holders should consult with and rely upon their own tax advisors regarding the Canadian federal income tax consequences of the Arrangement applicable to their particular circumstances, and any other consequences to them of such transactions under Canadian federal, provincial, local, and foreign tax Laws.

Currency Conversion

Subject to certain exceptions that are not discussed herein, for the purposes of the Tax Act, all amounts relating to the acquisition, holding, or disposition of securities (including dividends, adjusted cost base, and proceeds of disposition) must be expressed in Canadian dollars. Amounts denominated in a foreign currency must generally be converted into Canadian dollars based on the rate quoted by the Bank of Canada for the exchange of the foreign currency for Canadian dollars on the date such amounts arise, or such other rate of exchange as is acceptable to the Minister of National Revenue (Canada).

Holders Resident in Canada

This portion of the summary is generally applicable to a Holder that, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention: (a) is, or is deemed to be, resident in Canada; and (b) is not exempt from tax under Part I of the Tax Act (a "**Resident Holder**").

Certain Resident Holders whose Anfield Shares or IsoEnergy Shares might not otherwise qualify as capital property may, in certain circumstances, be eligible to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have their Anfield Shares, IsoEnergy Shares, and every other "Canadian security" (as defined in the Tax Act) owned by such Resident Holder in the taxation year in which the election is made and in all subsequent taxation years be deemed to be capital property of the Resident Holder. **Resident Holders should consult their own tax advisors as to whether they hold or will hold their Anfield Shares and IsoEnergy Shares as capital property and whether such election can or should be made in respect of their Anfield Shares and IsoEnergy Shares.**

Exchange of Anfield Shares for IsoEnergy Shares

A Resident Holder, other than a Resident Dissenting Holder, that disposes of Anfield Shares to IsoEnergy in exchange for IsoEnergy Shares under the Arrangement will generally not realize a capital gain (or a capital loss) pursuant to section 85.1 of the Tax Act, unless such Resident Holder chooses to recognize a capital gain (or a capital loss) by including such amount in computing the Resident Holder's income for the taxation year of the Resident Holder in which such exchange takes place, as described below.

Where a Resident Holder does not choose to recognize a capital gain (or capital loss) on such exchange, the Resident Holder will be deemed to have disposed of the Resident Holder's Anfield Shares for proceeds of disposition equal to the adjusted cost base of the Anfield Shares to such Resident Holder, determined immediately before such exchange, and the Resident Holder will be deemed to have acquired the IsoEnergy Shares at an aggregate cost equal to such adjusted cost base of the Anfield Shares. The cost of such IsoEnergy Shares will be averaged with the adjusted cost base of all other IsoEnergy Shares (if any) held by the Resident Holder as capital property at that time for the purpose of determining the adjusted cost base of each IsoEnergy Share held by the Resident Holder.

Where a Resident Holder chooses to recognize a capital gain (or a capital loss) on such exchange, the Resident Holder will realize a capital gain (or a capital loss) equal to the amount, if any, by which the fair market value of the IsoEnergy Shares received is greater (or is less) than the aggregate of the adjusted cost base of the Anfield Shares to the Resident Holder, determined immediately before such exchange, and any reasonable costs of disposition. A general description of the taxation of capital gains and capital losses is set out below under "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*". The cost to a Resident Holder of the IsoEnergy Shares acquired on such exchange in these circumstances will equal the fair market value of such IsoEnergy Shares at the time of such exchange. This cost will generally be averaged with the adjusted cost base of all other IsoEnergy Shares (if any) held by the Resident Holder at that time as capital property for the purpose of determining the adjusted cost of each IsoEnergy Share held by the Resident Holder.

Dividends on IsoEnergy Shares

Dividends received or deemed to be received on IsoEnergy Shares by a Resident Holder who is an individual (including a trust) will be included in computing the individual's income for tax purposes and will be subject to the gross-up and dividend tax credit rules applicable to a "taxable dividend" received from a "taxable Canadian corporation" (each as defined in the Tax Act). Such dividends will be eligible for the enhanced gross-up and dividend tax credit for "eligible dividends" (as defined in the Tax Act) paid by taxable Canadian corporations, to the extent that such dividends are properly designated by IsoEnergy as eligible dividends.

A Resident Holder that is a corporation will include dividends received or deemed to be received on IsoEnergy Shares in computing its income for tax purposes and generally will be entitled to deduct the amount of such dividends in computing its taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain.

A Resident Holder that is a "private corporation" or a "subject corporation" (as defined in the Tax Act) may be liable to pay a refundable tax under Part IV of the Tax Act on dividends received on their IsoEnergy Shares to the extent such dividends are deductible in computing the Resident Holder's taxable income for the year. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

Disposition of IsoEnergy Shares

A Resident Holder that disposes of or is deemed to have disposed of an IsoEnergy Share (other than a disposition to IsoEnergy that is not a sale in the open market in the manner in which shares would normally be purchased by any member of the public in an open market) will generally realize a capital gain (or capital loss) in the taxation year of the disposition equal to the amount by which the proceeds of disposition of the IsoEnergy Share, net of any reasonable costs of disposition, are greater (or are less) than the adjusted cost base to the Resident Holder of the IsoEnergy Share immediately before the disposition or deemed disposition. Such capital gain (or capital loss) will be subject to the tax treatment described below under "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

Taxation of Capital Gains and Capital Losses

For capital gains and capital losses realized on or after June 25, 2024, under Proposed Amendments released on August 12, 2024 (the "**Capital Gains Tax Proposals**"), and subject to certain transitional rules discussed below, generally, a Resident Holder is required to include in computing its income for a taxation year two-thirds of the amount of any such capital gain (a "**taxable capital gain**") realized in the year, and is required to deduct two-thirds of the amount of any such capital loss (an "**allowable capital loss**") sustained in a taxation year from taxable capital gains realized in the year by such Resident Holder. However, under the Capital Gains Tax Proposals, a Resident Holder that is an individual (excluding most types of trusts) is effectively required to include in income only one-half of net capital gains realized (including net capital gains realized indirectly through a trust or partnership) in a taxation year up to a maximum of $250,000, with the two-thirds inclusion rate applying to the portion of net capital gains realized in the year (and on or after June 25, 2024) that exceed $250,000. Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such year to the extent and under the circumstances described in the Tax Act (as proposed to be amended by the Capital Gains Tax Proposals).

Subject to transitional rules in the Capital Gains Tax Proposals, for a capital gain or capital loss realized prior to June 25, 2024, only one-half of such capital gain would be included in income as a taxable capital gain and one-half of such capital loss would constitute an allowable capital loss.

Under the Capital Gains Tax Proposals, two different inclusion and deduction rates (or a blended rate) would apply for taxation years that begin before and end on or after June 25, 2024 (the "**Transitional Year**"). As a result, for its Transitional Year, a Resident Holder would be required to separately identify capital gains and capital losses realized before June 25, 2024 ("**Period 1**") and those realized on or after June 25, 2024 ("**Period 2**"). Capital gains and capital losses from the same period would first be netted against each other. A net capital gain (or net capital loss) would arise if capital gains (or capital losses) from one period exceed capital losses (or capital gains) from that same period. A Resident Holder would effectively be subject to the higher inclusion and deduction rate of two-thirds in respect of its net capital gains (or net capital losses) arising in Period 2, to the extent that these net capital gains (or net capital losses) exceed any net capital losses (or net capital gains) incurred in Period 1. Conversely, a Resident Holder would effectively be subject to the lower inclusion and deduction rate of one-half in respect of its net capital gains (or net capital losses) arising in Period 1, to the extent that these net capital gains (or net capital losses) exceed any net capital losses (or net capital gains) incurred in Period 2.

The annual $250,000 threshold for a Resident Holder that is an individual (other than most types of trusts) would be fully available in 2024 without proration and would apply only in respect of net capital gains realized in Period 2 less any net capital loss from Period 1. Certain other limitations to the $250,000 threshold may apply.

The Capital Gains Tax Proposals also contemplate adjustments of carried forward or carried back allowable capital losses to account for changes in the relevant inclusion and deduction rates.

The foregoing summary only generally describes the considerations applicable under the Capital Gains Tax Proposals, and is not an exhaustive summary of the considerations that could arise in respect of the Capital Gains Tax Proposals. Furthermore, the Capital Gains Tax Proposals could be subject to further changes. Resident Holders should consult their own tax advisors with regard to the Capital Gains Tax Proposals.

The amount of any capital loss realized on the disposition of a share by a Resident Holder that is a corporation may, to the extent and under the circumstances specified by the Tax Act, be reduced by the amount of dividends received or deemed to have been received by such Resident Holder on such share (or on a share for which such a share is substituted or exchanged). Similar rules may apply where a Resident Holder that is a corporation is a member of a partnership or a beneficiary of a trust

that owns any such shares, directly or indirectly, through a partnership or trust. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Additional Refundable Tax on Canadian-Controlled Private Corporations

A Resident Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) (a "**CCPC**") throughout the relevant taxation year, or a "substantive CCPC" (as defined in the Tax Act) at any time in the year, may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income" (as defined in the Tax Act) for the year, including any taxable capital gains, interest, and dividends or deemed dividends that are not deductible in computing the Resident Holder's taxable income.

Minimum Tax

Capital gains realized or dividends received or deemed to be received by a Resident Holder that is an individual or trust, other than certain specified trusts, may give rise to a liability for alternative minimum tax under the Tax Act. Recent amendments to the Tax Act enacted on June 20, 2024 may affect the liability of a Resident Holder for alternative minimum tax. **Resident Holders should obtain independent advice from a tax advisor on such Proposed Amendments to the federal alternative minimum tax and the consequences therefrom.**

Resident Dissenting Holders

A Resident Holder that validly exercises Dissent Rights under the Arrangement (a "**Resident Dissenting Holder**") will be deemed to have transferred their Anfield Shares to IsoEnergy and will be entitled to receive a payment from IsoEnergy of an amount equal to the fair value of their Anfield Shares. A Resident Dissenting Holder will realize a capital gain (or a capital loss) equal to the amount by which the payment (other than any interest) exceeds (or is exceeded by) the aggregate of the adjusted cost base of the Anfield Shares determined immediately before the Effective Time and any reasonable costs of disposition. See "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*" above.

A Resident Dissenting Holder will be required to include the amount of any interest awarded to the Resident Dissenting Holder by a court in income. A Resident Dissenting Holder that throughout the relevant taxation year is a CCPC or that at any time in the taxation year is a "substantive CCPC" may be liable to pay an additional tax on "aggregate investment income" as described above under "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Additional Refundable Tax on Canadian-Controlled Private Corporations*".

Resident Holders that are considering exercising Dissent Rights should consult their tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.

Eligibility for Investment by Registered Plans

The IsoEnergy Shares will be "qualified investments" under the Tax Act for a trust governed by a "registered retirement savings plan", a "registered retirement income fund", a "registered education savings plan", a "registered disability savings plan", a "tax-free savings account", a "first home savings account" (each referred to as a "**Registered Plan**"), or a "deferred profit sharing plan" ("**DPSP**"), each as defined in the Tax Act, at a particular time provided that, at such time, the IsoEnergy Shares are listed on a "designated stock exchange" for purposes of the Tax Act (which currently includes the TSX) or IsoEnergy is a "public corporation" (as defined in the Tax Act).

Notwithstanding the foregoing, the holder or subscriber of, or an annuitant under, a Registered Plan, as the case may be, (the "**Controlling Individual**") will be subject to a penalty tax if the IsoEnergy Shares held in the Registered Plan are a "prohibited investment" (as defined in the Tax Act) for the particular Registered Plan. IsoEnergy Shares will generally not be a "prohibited investment" for a Registered Plan, provided that the Controlling Individual deals at arm's length with IsoEnergy for the purposes of the Tax Act and does not have a "significant interest" (as defined in subsection 207.01(4) of the Tax Act) in IsoEnergy. In addition, the IsoEnergy Shares will generally not be a "prohibited investment" if such shares are "excluded property" (as defined in the Tax Act) for the Registered Plan.

Resident Holders that intend to hold IsoEnergy Shares in a Registered Plan or a DPSP should consult their own tax advisors in regard to their particular circumstances.

Holders Not Resident in Canada

The following portion of the summary is generally applicable to a Holder that, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention, is neither resident nor deemed to be resident in Canada, and does not

use or hold, and is not and will not be deemed to use or hold, Anfield Shares or IsoEnergy Shares in connection with carrying on a business in Canada (a "**Non-Resident Holder**"). This portion of the summary does not apply to a Non-Resident Holder that carries on, or is deemed to carry on, an insurance business in Canada and elsewhere or that is an "authorized foreign bank" (as defined in the Tax Act). Such Non-Resident Holders should consult their own tax advisors.

Exchange of Anfield Shares for IsoEnergy Shares and Subsequent Dispositions of IsoEnergy Shares

Anfield Shares held by Non-Resident Holders, other than Non-Resident Dissenting Holders, as defined below, will be exchanged for IsoEnergy Shares as part of the Arrangement. Such exchange will occur on a tax-deferred basis such that no capital gain or capital loss will be realized unless the Non- Resident Holder chooses to recognize a capital gain or a capital loss.

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on the disposition of their Anfield Shares to IsoEnergy in exchange for IsoEnergy Shares under the Arrangement, nor will capital losses arising therefrom be recognized under the Tax Act, unless the Anfield Shares are, or are deemed to be, "taxable Canadian property" of the Non-Resident Holder at the time of such exchange and the Anfield Shares are not "treaty-protected property", each within the meaning of the Tax Act.

Similarly, any capital gain realized by a Non-Resident Holder on the disposition or deemed disposition of IsoEnergy Shares will not be subject to tax under the Tax Act unless such shares are, or are deemed to be, "taxable Canadian property" of the Non-Resident Holder at the time of disposition and the IsoEnergy Shares are not "treaty-protected property", each within the meaning of the Tax Act.

Generally, an Anfield Share or IsoEnergy Share, as the case may be, of a particular Non-Resident Holder will not be "taxable Canadian property" (within the meaning of the Tax Act) of the Non-Resident Holder at the time of disposition (including upon the exchange of the Anfield Shares) provided such share is listed on a "designated stock exchange" within the meaning of the Tax Act (which includes the TSXV and the TSX), unless at any time during the 60-month period that ends at that time, (a) 25% or more of the issued shares of any class or series of the capital stock of Anfield or IsoEnergy, as the case may be, were owned by, or belonged to, any combination of (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder did not deal at arm's length, and (iii) partnerships in which the Non-Resident Holder or a person described in (ii) holds a membership interest directly or indirectly through one or more partnerships; and (b) more than 50% of the fair market value of such share was derived, directly or indirectly, from any combination of real or immovable property situated in Canada, "Canadian resource property" (as defined in the Tax Act), "timber resource property" (as defined in the Tax Act), or options in respect of, interests in, or for civil law rights in such properties, whether or not such properties exist.

Notwithstanding the foregoing, Anfield Shares or IsoEnergy Shares may also be deemed to be taxable Canadian property of a Non-Resident Holder for purposes of the Tax Act.

Non-Resident Holders whose Anfield Shares constitute taxable Canadian property and are not "treaty-protected property" as defined in the Tax Act at the time of the disposition of their Anfield Shares to IsoEnergy in exchange for IsoEnergy Shares under the Arrangement will generally be subject to the same Canadian tax consequences discussed above for a Resident Holder under the headings "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Exchange of Anfield Shares for IsoEnergy Shares*". Similarly, Non-Resident Holders whose IsoEnergy Shares constitute taxable Canadian property and are not "treaty-protected property" as defined in the Tax Act at the time of disposition will generally be subject to the tax considerations described above under "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of IsoEnergy Shares*".

Non-Resident Holders whose Anfield Shares or IsoEnergy Shares may constitute taxable Canadian property should consult their own tax advisors for advice having regard to their particular circumstances.

Dividends on IsoEnergy Shares

Dividends paid, deemed to be paid, or credited on IsoEnergy Shares to a Non-Resident Holder will be subject to Canadian withholding tax at the rate of 25% on the gross amount of the dividend, unless such rate is reduced by the terms of an applicable income tax treaty or convention. Under the *Canada-United States Tax Convention (1980)*, as amended, (the "**U.S. Treaty**") the rate of withholding tax on dividends paid or credited to a Non-Resident Holder that is resident in the U.S. for purposes of the U.S. Treaty, is the beneficial owner of the dividends, and is fully entitled to benefits under the U.S. Treaty (a "**U.S. Holder**") is generally limited to 15% of the gross amount of the dividend. The rate of withholding tax is further reduced to 5% if the beneficial owner of such dividend is a U.S. Holder that is a company that owns, directly or indirectly, at least 10% of the voting stock of IsoEnergy.

Non-Resident Dissenting Holders

A Non-Resident Holder that validly exercises Dissent Rights under the Arrangement (a "**Non-Resident Dissenting Holder**") will be deemed to have transferred their Anfield Shares to IsoEnergy and will be entitled to receive a payment from IsoEnergy of an amount equal to the fair value of their Anfield Shares. Non-Resident Dissenting Holders will generally be subject to the same treatment described above under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Exchange of Anfield Shares for IsoEnergy Shares and Subsequent Dispositions of IsoEnergy Shares* ". Interest (if any) awarded by a court to a Non-Resident Dissenting Holder generally should not be subject to withholding tax under the Tax Act.

Non-Resident Holders that are considering exercising Dissent Rights should consult their tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a general summary of certain U.S. federal income tax considerations applicable to a U.S. Holder (as defined below) with respect to the Arrangement and the ownership and disposition of IsoEnergy Shares received pursuant to the Arrangement. This summary is for general information purposes only and does not purport to be a complete analysis or listing of all potential U.S. federal income tax considerations that may apply to a U.S. Holder as a result of the Arrangement or as a result of the ownership and disposition of IsoEnergy Shares received pursuant to the Arrangement. In addition, this summary does not take into account the individual facts and circumstances of any particular U.S. Holder that may affect the U.S. federal income tax consequences to such U.S. Holder, including specific tax consequences to a U.S. Holder under an applicable tax treaty. Accordingly, this summary is not intended to be, and should not be construed as, legal or U.S. federal income tax advice with respect to any U.S. Holder. This summary does not address the U.S. federal alternative minimum, U.S. federal "net investment income", U.S. federal estate and gift, U.S. state or local, or non-U.S. tax consequences to U.S. Holders of the Arrangement or the ownership and disposition of IsoEnergy Shares received pursuant to the Arrangement. Except as specifically set forth below, this summary does not discuss applicable tax filing and reporting requirements. Each U.S. Holder should consult its own tax advisors regarding the tax consequences of the Arrangement and the ownership and disposition of IsoEnergy Shares received pursuant to the Arrangement. This summary does not discuss the U.S. federal, state or local income tax consequences to Anfield Optionholders or Anfield Warrantholders. Such holders should consult their own tax advisors regarding the tax consequences of the Arrangement to them in light of their personal circumstances.

No legal opinion from U.S. legal counsel or ruling from the IRS has been requested, or will be obtained, regarding the U.S. federal income tax consequences of the Arrangement or the ownership and disposition of IsoEnergy Shares received pursuant to the Arrangement. This summary is not binding on the IRS, and the IRS is not precluded from taking a position that is different from, and contrary to, the positions taken in this summary. In addition, because the authorities on which this summary is based are subject to various interpretations, the IRS and the U.S. courts could disagree with one or more of the positions taken in this summary.

Scope of This Disclosure

Authorities

This summary is based on the U.S. Tax Code, U.S. Treasury Regulations (whether final, temporary, or proposed), published rulings of the IRS, published administrative positions of the IRS, the U.S. Treaty, and U.S. court decisions that are applicable and, in each case, as in effect and available as of the date of this summary. Any of the authorities on which this summary is based could be changed in a material and adverse manner at any time, and any such change could be applied on a retroactive or prospective basis which could affect the U.S. federal income tax considerations described in this summary. This summary does not discuss the potential effects, whether adverse or beneficial, of any proposed legislation that, if enacted, could be applied on a retroactive or prospective basis.

U.S. Holders

For purposes of this summary, the term "**U.S. Holder**" means a beneficial owner of Anfield Shares (or after the Arrangement, IsoEnergy Shares) participating in the Arrangement or exercising Dissent Rights that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the U.S.;

- corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) organized under the Laws of the U.S. (including any state thereof or the District of Columbia);

- an estate whose income is subject to U.S. federal income taxation regardless of its source; or

- a trust that (a) is subject to the primary supervision of a court within the U.S. and with respect to which one or more U.S. persons have the authority to control all substantial decisions of such trust, or (b) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

Non-U.S. Holders

For purposes of this summary, a "non-U.S. Holder" is a beneficial owner of Anfield Shares participating in the Arrangement or exercising Dissent Rights that is not a U.S. Holder or a partnership (or entity or arrangement treated as a partnership) for U.S. federal income tax purposes. This summary does not address the U.S. federal income tax consequences applicable to non-U.S. Holders arising from the Arrangement or the ownership and disposition of IsoEnergy Shares received pursuant to the Arrangement (to the extent applicable). Accordingly, a non-U.S. Holder should consult its own tax advisors regarding the tax consequences (including the potential application of and operation of any income tax treaties) relating to the Arrangement and the ownership and disposition of IsoEnergy Shares received pursuant to the Arrangement.

Transactions Not Addressed and Assumptions

This summary does not address the U.S. federal income tax consequences of transactions effected prior or subsequent to, or concurrently with, the Arrangement (whether or not any such transactions are undertaken in connection with the Arrangement), including, without limitation, the following:

- any conversion into Anfield Shares or IsoEnergy Shares of any notes, debentures or other debt instruments;

- any vesting, conversion, assumption, disposition, exercise, exchange, or other transaction involving any rights to acquire Anfield Shares or IsoEnergy Shares, including the Anfield Options or Anfield Warrants; and

- any transaction, other than the Arrangement, in which Anfield Shares or IsoEnergy Shares are acquired.

In addition, this summary assumes that neither Anfield nor IsoEnergy is a "controlled foreign corporation" or classified as a U.S. domestic corporation for U.S. federal income tax purposes.

U.S. Holders Subject to Special U.S. Federal Income Tax Rules Not Addressed

This summary does not address the U.S. federal income tax considerations of the Arrangement to U.S. Holders that are subject to special provisions under the U.S. Tax Code, including, but not limited to, U.S. Holders that: (a) are tax-exempt organizations, qualified retirement plans, individual retirement accounts, or other tax-deferred accounts; (b) are financial institutions, underwriters, insurance companies, real estate investment trusts, or regulated investment companies; (c) are broker-dealers, dealers, or traders in securities or currencies that elect to apply a mark-to-market accounting method; (d) have a "functional currency" other than the U.S. dollar; (e) own Anfield Shares (or after the Arrangement, IsoEnergy Shares) as part of a straddle, hedging transaction, conversion transaction, constructive sale, or other integrated transaction; (f) acquired Anfield Shares in connection with the exercise of employee stock options or otherwise as compensation for services; (g) hold Anfield Shares (or after the Arrangement, IsoEnergy Shares) other than as a capital asset within the meaning of Section 1221 of the U.S. Tax Code (generally, property held for investment purposes); (h) own, directly, indirectly, or by attribution, 5% or more, by voting power or value, of the outstanding Anfield Shares (or after the Arrangement, IsoEnergy Shares); (i) are subject to special tax accounting rules in respect of the Anfield Shares (or after the Arrangement, IsoEnergy Shares); (j) hold Anfield Shares (or after the Arrangement, IsoEnergy Shares) in connection with a trade or business, permanent establishment or fixed base outside the United States; (k) are former citizens or former long-term residents of the United States; (l) are partnerships and other pass-through entities and owners of such entities; (m) are S corporations (and shareholders therein); (n) acquired Anfield Shares by gift or inheritance; and (o) are subject to the alternative minimum tax. U.S. Holders that are subject to special provisions under the U.S. Tax Code, including U.S. Holders described above, should consult their own tax advisor regarding the U.S. federal income, U.S. federal alternative minimum, U.S. federal "net investment income", U.S. federal estate and gift, U.S. state or local, and non-U.S. tax consequences related to the Arrangement and the ownership and disposition of IsoEnergy Shares received pursuant to the Arrangement.

If an entity or arrangement that is classified as a partnership (or other "pass-through" entity) for U.S. federal income tax purposes holds Anfield Shares (or after the Arrangement, IsoEnergy Shares), the U.S. federal income tax consequences to such partnership or arrangement and the partners or other owners of such partnership or arrangement of participating in the Arrangement and the ownership and disposition of IsoEnergy Shares received pursuant to the Arrangement generally will depend in part on the activities of the partnership or arrangement and the status of such partners or other owners. Partners of entities or arrangements that are classified as partnerships for U.S. federal income tax purposes should consult their own tax advisors regarding the U.S. federal income tax consequences of the Arrangement and the ownership and disposition of IsoEnergy Shares received pursuant to the Arrangement.

Certain U.S. Federal Income Tax Consequences of the Arrangement

Characterization of the Arrangement

Pursuant to the Arrangement, the Anfield Shareholders will exchange Anfield Shares and receive IsoEnergy Shares. Subject to the PFIC (as defined below) rules discussed below, the exchange of Anfield Shares for IsoEnergy Shares pursuant to the Arrangement may or may not qualify as a tax-deferred "reorganization" within the meaning of Section 368(a) of the U.S. Tax Code (a "**Reorganization**"). The qualification of the Arrangement as a taxable transaction or as a Reorganization will depend on, among other things, whether the exchange satisfies a number of complex U.S. federal income tax requirements before, at the time of, and after the Effective Time necessary for the Arrangement to qualify as a Reorganization. For example, if any Anfield Shareholder exercises Dissent Rights and is paid by IsoEnergy for such Anfield Shareholder's Anfield Shares, the Arrangement will not qualify as a Reorganization. Neither Anfield nor IsoEnergy has sought or obtained either a ruling from the IRS or an opinion of counsel regarding any of the U.S. federal tax consequences of the Arrangement. Accordingly, there can be no assurance that the IRS will not challenge the U.S. federal income tax characterization of the Arrangement as a taxable transaction or as a Reorganization or that the United States courts would uphold such characterization, as applicable, in the event of a successful IRS challenge. The tax consequences of the Arrangement qualifying as a taxable transaction or as a Reorganization are discussed below. U.S. Holders should consult their own tax advisors regarding the proper tax reporting of the Arrangement.

Tax Consequences if the Arrangement Qualifies as a Reorganization

If the Arrangement qualifies as a Reorganization, and subject to the PFIC rules discussed below, the following U.S. federal income tax consequences will result for U.S. Holders who receive IsoEnergy Shares pursuant to the Arrangement:

(a) a U.S. Holder will not recognize a gain or loss on the exchange of Anfield Shares for IsoEnergy Shares pursuant to the Arrangement;

(b) the aggregate tax basis of a U.S. Holder in the IsoEnergy Shares acquired in the Arrangement will be equal to such U.S. Holder's aggregate tax basis in the Anfield Shares surrendered in exchange therefor;

(c) the holding period of a U.S. Holder for the IsoEnergy Shares acquired in the Arrangement will include such U.S. Holder's holding period for the Anfield Shares surrendered in exchange therefor; and

(d) a U.S. Holder who is a "significant transferor" within the meaning of U.S. Treasury Regulations will be required to file with such U.S. Holder's U.S. federal income tax return for the year in which the Arrangement takes place a statement setting forth certain facts relating to the Arrangement.

U.S. Holders that will own more than 5% of IsoEnergy after the Arrangement should consult their own tax advisors as to the treatment of the Arrangement to them, including the requirement that they enter into a "gain recognition agreement" with the IRS under Section 367 of the U.S. Tax Code and the U.S. Treasury Regulations thereunder, as well as other information reporting requirements.

The IRS could challenge a U.S. Holder's treatment of the Arrangement as a Reorganization. If this treatment were to be successfully challenged, then the Arrangement would be treated as a taxable transaction, with the consequences discussed immediately below (including the recognition of any realized gain).

Tax Consequences if the Arrangement is a Taxable Transaction

In general, if the Arrangement does not qualify as a Reorganization, and subject to the PFIC rules discussed below, the following U.S. federal income tax consequences will result for U.S. Holders:

(a) a U.S. Holder will recognize a gain or loss on the exchange of Anfield Shares for IsoEnergy Shares pursuant to the Arrangement in an amount equal to the difference, if any, between (a) the fair market value of the IsoEnergy Shares received in exchange for the Anfield Shares and (b) the adjusted tax basis of such U.S. Holder in the Anfield Shares surrendered;

(b) the aggregate tax basis of a U.S. Holder in the IsoEnergy Shares acquired in the Arrangement will be equal to the fair market value of such IsoEnergy Shares on the date of receipt; and

(c) the holding period of a U.S. Holder for the IsoEnergy Shares acquired in the Arrangement will begin on the day after the date of receipt.

Subject to the PFIC rules discussed below, any gain or loss described in clause (a) immediately above would be a capital gain or loss, which would be a long-term capital gain or loss if such Anfield Shares have been held for more than one year on the date of the exchange. Preferential tax rates apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust. There are no preferential tax rates for long-term capital gains of a U.S. Holder that is a corporation. Deductions for capital losses are subject to complex limitations under the U.S. Tax Code.

Passive Foreign Investment Company Rules Applicable to the Arrangement

A U.S. Holder of Anfield Shares would be subject to special, adverse tax rules in respect of the Arrangement if Anfield were classified as a "passive foreign investment company" under the meaning of Section 1297 of the U.S. Tax Code (a "**PFIC**") for any tax year during which such U.S. Holder holds or held Anfield Shares.

A non-U.S. corporation is classified as a PFIC for each tax year in which (i) 75% or more of its gross income is passive income (as defined for U.S. federal income tax purposes) ("**PFIC income test**") or (ii) on average for such tax year, 50% or more (by value) of its assets either produce or are held for the production of passive income ("**PFIC asset test**"). For purposes of the PFIC provisions, "gross income" generally includes sales revenues less cost of goods sold, plus income from investments and from incidental or outside operations or sources, and "passive income" generally includes dividends, interest, certain royalties and rents, and gains from commodities or securities transactions.

For purposes of the PFIC income test and PFIC asset test, if Anfield owns, directly or indirectly, 25% or more of the total value of the outstanding shares of another corporation, Anfield will be treated as if it (a) held a proportionate share of the assets of such other corporation and (b) received directly a proportionate share of the income of such other corporation. In addition, for purposes of the PFIC income test and PFIC asset test, "passive income" does not include certain interest, dividends, rents, or royalties that are received or accrued by Anfield from certain "related persons" (as defined in Section 954(d)(3) of the U.S. Tax Code), to the extent such items are properly allocable to the income of such related person that is not passive income.

Anfield believes that it was a PFIC during certain prior tax years and based on current business plans and financial expectations, expects that it should be a PFIC during its current taxable year. No opinion of legal counsel or ruling from the IRS concerning the status of Anfield as a PFIC has been obtained or is currently planned to be requested. PFIC classification is factual in nature, generally cannot be determined until the close of the tax year in question, and is determined annually. Additionally, the analysis depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. Consequently, there can be no assurances regarding the PFIC status of Anfield during the current tax year which includes the Effective Date or any prior tax year.

Under proposed U.S. Treasury Regulations, absent application of the "PFIC-for-PFIC Exception" as discussed and defined below, if Anfield is classified as a PFIC for any tax year during which a U.S. Holder has held Anfield Shares, special rules may increase such U.S. Holder's U.S. federal income tax liability with respect to the Arrangement. Under these default PFIC rules:

(a) the Arrangement would be treated as a taxable exchange in which a gain (but not a loss) would be recognized by a U.S. Holder even if such transaction qualifies as a Reorganization, as discussed further below;

(b) any gain on the exchange of Anfield Shares would be allocated ratably over such U.S. Holder's holding period;

(c) the amount allocated to the current tax year and any year prior to the first year in which Anfield was classified as a PFIC would be taxed as ordinary income in the current year;

(d) the amount allocated to each of the other tax years would be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year; and

(e) an interest charge for a deemed deferral benefit would be imposed by the IRS with respect to the resulting tax attributable to each of the other tax years referred to in (d) above, which interest charge would generally not be deductible by non-corporate U.S. Holders.

There are certain U.S. federal income tax elections that sometimes can be made to generally mitigate or avoid these PFIC tax consequences, including a "**Mark-to-Market Election**" under Section 1296 of the U.S. Tax Code or an election to treat Anfield as a "qualified electing fund" under Section 1295 of the U.S. Tax Code (a "**QEF Election**"). However, such elections are available in limited circumstances, generally would require Anfield to provide certain tax-related information to U.S. Holders and must be made in a timely manner. Thus, U.S. Holders may not be able to make a QEF Election with respect to their Anfield Shares. The rules regarding the availability of, and procedure for making, a QEF Election or a Mark-to-Market Election are complex, and U.S. Holders should consult their own tax advisors regarding the availability of, and procedure for making, such elections.

Notwithstanding the foregoing, if (a) the Arrangement qualifies as a Reorganization, (b) Anfield was classified as a PFIC for any tax year during which a U.S. Holder holds or held Anfield Shares, and (c) IsoEnergy is classified as a PFIC for the tax year that includes the day after the Effective Date, then proposed U.S. Treasury Regulations generally provide for Reorganization treatment to apply to such U.S. Holder's exchange of Anfield Shares for IsoEnergy Shares pursuant to the Arrangement (for a discussion of the general non-recognition treatment of a Reorganization, see the discussion above under the heading "*—Tax Consequences if the Arrangement Qualifies as a Reorganization*"). For purposes of this summary, this exception will be referred to as the "**PFIC-for-PFIC Exception**". In addition, in order to qualify for the PFIC-for-PFIC Exception, proposed U.S. Treasury Regulations require a U.S. Holder to report certain information to the IRS on Form 8621 filed with such U.S. Holder's U.S. federal income tax return for the tax year in which the Arrangement occurs.

IsoEnergy believes that it was a PFIC during certain prior tax years and based on current business plans and financial expectations, expects that it should be a PFIC during its current taxable year. If the proposed U.S. Treasury Regulations are finalized and made applicable to the Arrangement (even if this occurs after the Effective Date), Anfield anticipates that the PFIC-for-PFIC Exception would be available to U.S. Holders with respect to the Arrangement. PFIC classification is factual in nature, and generally cannot be determined until the close of the tax year in question. Additionally, the analysis depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. Consequently, there can be no assurances regarding the PFIC status of IsoEnergy during the tax year which includes the day after the Effective Date of the Arrangement or the applicability of the PFIC-for-PFIC Exception to the Arrangement.

Each U.S. Holder should consult its own tax advisor regarding the potential application of the PFIC rules to the exchange of Anfield Shares for IsoEnergy Shares pursuant to the Arrangement and the information reporting responsibilities in connection with the Arrangement.

In addition, the proposed U.S. Treasury Regulations discussed above were proposed in 1992 and have not been adopted in final form. The proposed U.S. Treasury Regulations state that they are to be effective for transactions occurring on or after April 1, 1992. However, because the proposed U.S. Treasury Regulations have not yet been adopted in final form, they are not currently effective and there is no assurance they will be finally adopted in the form and with the effective date proposed. Nevertheless, the IRS has announced that, in the absence of final U.S. Treasury Regulations, taxpayers may apply reasonable interpretations of the U.S. Tax Code provisions applicable to PFICs and that it considers the rules set forth in the proposed U.S. Treasury Regulations to be reasonable interpretations of those U.S. Tax Code provisions.

The application of the PFIC rules is complex and subject to differing interpretations. Accordingly, U.S. Holders should consult their own tax advisors regarding whether the proposed U.S. Treasury Regulations under Section 1291 of the U.S. Tax Code would apply if the Arrangement qualifies as a Reorganization. Additional information regarding the PFIC rules is discussed below under "*—Passive Foreign Investment Company Rules Related to the Ownership and Disposition of IsoEnergy Shares*".

U.S. Holder Dissent Rights

Regardless of whether the Arrangement qualifies as a Reorganization, a U.S. Holder that properly exercises Dissent Rights with respect to Anfield Shares will recognize a taxable gain or loss based upon the difference between the U.S. dollar value of

any cash received by such U.S. Holder and the U.S. Holder's tax basis in the Anfield Shares. Subject to the discussion under "*—Passive Foreign Investment Company Rules Applicable to the Arrangement*" above related to the possible application of the PFIC rules, such gain or loss will be a capital gain or loss and will be a long-term capital gain or loss if the U.S. Holder's holding period for the Anfield Shares exceeds the applicable holding period (currently one year). Long-term capital gains of non-corporate U.S. Holders, including individuals, currently are subject to reduced rates of U.S. federal income taxation. The deductibility of capital losses is subject to complex limitations under the U.S. Tax Code.

Ownership and Disposition of IsoEnergy Shares

Passive Foreign Investment Company Rules Related to the Ownership and Disposition of IsoEnergy Shares

If IsoEnergy is classified as a PFIC for any year during a U.S. Holder's holding period, certain potentially adverse rules may affect the U.S. federal income tax consequences to a U.S. Holder as a result of the ownership and disposition of IsoEnergy Shares. IsoEnergy believes that it was a PFIC during certain prior tax years and based on current business plans and financial expectations, expects that it should be a PFIC during its current taxable year. No opinion of legal counsel or ruling from the IRS concerning the status of IsoEnergy as a PFIC has been obtained or is currently planned to be requested. The determination of whether any corporation was, or will be, a PFIC for a tax year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. In addition, whether any corporation will be a PFIC for any tax year depends on the assets and income of such corporation over the course of each such tax year and, as a result, cannot be predicted with certainty as of the date of this Circular. Accordingly, there can be no assurance that the IRS will not challenge any determination made by IsoEnergy (or any subsidiary of IsoEnergy) concerning its PFIC status. Each U.S. Holder should consult its own tax advisor regarding the PFIC status of IsoEnergy and each subsidiary of IsoEnergy.

In any year in which IsoEnergy is classified as a PFIC, a U.S. Holder will generally be required to file an annual report with the IRS containing such information as U.S. Treasury Regulations and/or other IRS guidance may require. In addition to penalties, a failure to satisfy such reporting requirements may result in an extension of the time period during which the IRS can assess tax. U.S. Holders should consult their own tax advisors regarding the requirements of filing such information returns under these rules, including the requirement to file an IRS Form 8621.

Under certain attribution rules, if IsoEnergy is a PFIC, U.S. Holders will generally be deemed to own their proportionate share of IsoEnergy's direct or indirect equity interest in any company that is also a PFIC (a "**Subsidiary PFIC**"), and will generally be subject to U.S. federal income tax on their proportionate shares of (a) any "excess distributions," as described below, on the stock of a Subsidiary PFIC and (b) a disposition or deemed disposition of the stock of a Subsidiary PFIC by IsoEnergy or another Subsidiary PFIC, both as if such U.S. Holders directly held the shares of such Subsidiary PFIC. In addition, U.S. Holders may be subject to U.S. federal income tax at ordinary income rates on any indirect gain realized on the stock of a Subsidiary PFIC on the sale or disposition of IsoEnergy Shares. Accordingly, U.S. Holders could be subject to tax under the PFIC rules even if no distributions are received and no redemptions or other dispositions of IsoEnergy Shares are made.

Default PFIC Rules Under Section 1291 of the U.S. Tax Code

If IsoEnergy is a PFIC for any tax year during which a U.S. Holder owns IsoEnergy Shares, the U.S. federal income tax consequences to such U.S. Holder of the ownership and disposition of IsoEnergy Shares will depend on whether and when such U.S. Holder makes a QEF Election or a Mark-to-Market Election. A U.S. Holder that does not make either a QEF Election or a Mark-to-Market Election will be referred to in this summary as a "**Non-Electing U.S. Holder**."

A Non-Electing U.S. Holder will be subject to the rules of Section 1291 of the U.S. Tax Code (described below) with respect to (a) any gain recognized on the sale or other taxable disposition of IsoEnergy Shares and (b) any "excess distribution" received on the IsoEnergy Shares. A distribution generally will be an "excess distribution" to the extent that such distribution (together with all other distributions received in the current tax year) exceeds 125% of the average distributions received during the three preceding tax years (or during a U.S. Holder's holding period for the IsoEnergy Shares, if shorter).

Any gain recognized on the sale or other taxable disposition of IsoEnergy Shares (including an indirect disposition of the stock of any Subsidiary PFIC), and any "excess distribution" received on IsoEnergy Shares or with respect to the stock of a Subsidiary PFIC, must be rateably allocated to each day in a Non-Electing U.S. Holder's holding period for the respective IsoEnergy Shares. The amount of any such gain or excess distribution allocated to the tax year of disposition or excess distribution and to years before the entity became a PFIC, if any, would be taxed as ordinary income (and not eligible for certain preferred tax rates). The amounts allocated to any other tax year would be subject to U.S. federal income tax at the highest tax rate applicable to ordinary income in each such year, and an interest charge would be imposed on the tax liability for each such year, calculated

as if such tax liability had been due for each such year. A Non-Electing U.S. Holder that is not a corporation must generally treat any such interest paid as "personal interest," which is not deductible.

If IsoEnergy is a PFIC for any tax year during which a Non-Electing U.S. Holder holds IsoEnergy Shares, IsoEnergy will continue to be treated as a PFIC with respect to such Non-Electing U.S. Holder, regardless of whether IsoEnergy ceases to be a PFIC in one or more subsequent tax years. A Non-Electing U.S. Holder may terminate this deemed PFIC status by electing to recognize a gain (which would be taxed under the rules of Section 1291 of the U.S. Tax Code discussed above), but not a loss, as if such IsoEnergy Shares were sold on the last day of the last tax year for which IsoEnergy was a PFIC.

QEF Election

A U.S. Holder that makes a timely and effective QEF Election for the first tax year in which the holding period of its IsoEnergy Shares begins generally will not be subject to the rules of Section 1291 of the U.S. Tax Code discussed above with respect to its IsoEnergy Shares. A U.S. Holder that makes a timely and effective QEF Election will be subject to U.S. federal income tax on such U.S. Holder's pro rata share of (a) the net capital gain of IsoEnergy, which will be taxed as long-term capital gain to such U.S. Holder, and (b) the ordinary earnings of IsoEnergy, which will be taxed as ordinary income to such U.S. Holder. Generally, "net capital gain" is the excess of (a) net long-term capital gain over (b) net short-term capital loss, and "ordinary earnings" are the excess of (a) "earnings and profits" over (b) net capital gain. A U.S. Holder that makes a QEF Election will be subject to U.S. federal income tax on such amounts for each tax year in which IsoEnergy is a PFIC, regardless of whether such amounts are actually distributed to the U.S. Holder by IsoEnergy. However, for any tax year in which IsoEnergy is a PFIC and has no net income or gain, U.S. Holders that have made a QEF Election would not have any income inclusions as a result of the QEF Election. If a U.S. Holder that made a QEF Election has an income inclusion, the U.S. Holder may, subject to certain limitations, elect to defer payment of current U.S. federal income tax on such amounts, subject to an interest charge. If the U.S. Holder is not a corporation, any such interest paid will generally be treated as "personal interest," which is not deductible.

A U.S. Holder that makes a timely and effective QEF Election with respect to IsoEnergy generally (a) may receive a tax-deferred distribution from IsoEnergy to the extent that such distribution represents "earnings and profits" of IsoEnergy that were previously included in income by the U.S. Holder because of such QEF Election and (b) will adjust such U.S. Holder's tax basis in the IsoEnergy Shares to reflect the amount included in income or allowed as a tax-free distribution because of such QEF Election. In addition, a U.S. Holder that makes a QEF Election generally will recognize a capital gain or loss on the sale or other taxable disposition of IsoEnergy Shares.

The procedure for making a QEF Election, and the U.S. federal income tax consequences of making a QEF Election, will depend on whether such QEF Election is timely. A QEF Election will be treated as "timely" if such QEF Election is made for the first year in the U.S. Holder's holding period for the IsoEnergy Shares in which IsoEnergy was a PFIC. If a U.S. Holder does not make a timely and effective QEF Election for the first year in the U.S. Holder's holding period for the IsoEnergy Shares, the U.S. Holder may still be able to make a timely and effective QEF Election in a subsequent year if such U.S. Holder meets certain requirements and makes a "purging" election to recognize a gain (which will be taxed under the rules of Section 1291 of the U.S. Tax Code discussed above) as if such IsoEnergy Shares were sold for their fair market value on the day the QEF Election is effective. If a U.S. Holder makes an untimely or ineffective QEF Election, then such U.S. Holder will not be subject to the QEF Election rules and will be subject to tax under the rules of Section 1291 of the U.S. Tax Code discussed above with respect to its IsoEnergy Shares. If a U.S. Holder owns PFIC stock indirectly through another PFIC, separate QEF Elections must be made for the PFIC in which the U.S. Holder is a direct shareholder and the Subsidiary PFIC for the QEF rules to apply to both PFICs.

A QEF Election will apply to the tax year for which such QEF Election is timely made and to all subsequent tax years, unless such QEF Election is invalidated or terminated or the IRS consents to revocation of such QEF Election. If a U.S. Holder makes a QEF Election and, in a subsequent tax year, IsoEnergy ceases to be a PFIC, the QEF Election will remain in effect (although it will not be applicable) during those tax years in which IsoEnergy is not a PFIC. Accordingly, if IsoEnergy becomes a PFIC in another subsequent tax year, the QEF Election will be effective and the U.S. Holder will be subject to the QEF rules described above during any subsequent tax year in which IsoEnergy qualifies as a PFIC.

A U.S. Holder makes a QEF Election by attaching a properly completed IRS Form 8621 to a timely filed United States federal income tax return. However, if IsoEnergy does not provide the required information with regard to IsoEnergy or any of its Subsidiary PFICs, U.S. Holders will not be able to make a QEF Election for such entity and will continue to be subject to the rules of Section 1291 of the U.S. Tax Code discussed above that apply to Non-Electing U.S. Holders with respect to the taxation of gains and excess distributions. There can be no assurances that IsoEnergy will satisfy the recordkeeping requirements that apply to a QEF, or that IsoEnergy will supply U.S. Holders with information that such U.S. Holders are required to report to

the IRS under the QEF rules, in the event that IsoEnergy is a PFIC. Thus, U.S. Holders may not be able to make a QEF Election with respect to their IsoEnergy Shares. Each U.S. Holder should consult its own tax advisor regarding the availability of, and procedure for making, a QEF Election.

Mark-to-Market Election

A U.S. Holder may make a Mark-to-Market Election only if the IsoEnergy Shares are marketable stock. The IsoEnergy Shares generally will be "marketable stock" if the IsoEnergy Shares are regularly traded on (a) a national securities exchange that is registered with the SEC, (b) the national market system established pursuant to section 11A of the Exchange Act, or (c) a foreign securities exchange that is regulated or supervised by a governmental authority of the country in which the market is located, provided that (i) such foreign exchange has trading volume, listing, financial disclosure, and surveillance requirements, and meets other requirements and the laws of the country in which such foreign exchange is located, together with the rules of such foreign exchange, ensure that such requirements are actually enforced and (ii) the rules of such foreign exchange effectively promote active trading of listed stocks. If such stock is traded on such a qualified exchange or other market, such stock generally will be "regularly traded" for any calendar year during which such stock is traded, other than in de minimis quantities, on at least 15 days during each calendar quarter. Each U.S. Holder should consult its own tax advisor in regard to whether or not the IsoEnergy Shares will be marketable stock.

A U.S. Holder that makes a Mark-to-Market Election with respect to its IsoEnergy Shares generally will not be subject to the rules of Section 1291 of the U.S. Tax Code discussed above with respect to such IsoEnergy Shares. However, if a U.S. Holder does not make a Mark-to-Market Election beginning in the first tax year of such U.S. Holder's holding period for the IsoEnergy Shares for which IsoEnergy is a PFIC and such U.S. Holder has not made a timely QEF Election, the rules of Section 1291 of the U.S. Tax Code discussed above will apply to certain dispositions of, and distributions on, the IsoEnergy Shares.

A U.S. Holder that makes a Mark-to-Market Election will include in ordinary income, for each tax year in which IsoEnergy is a PFIC, an amount equal to the excess, if any, of (a) the fair market value of the IsoEnergy Shares, as of the close of such tax year over (b) such U.S. Holder's adjusted tax basis in such IsoEnergy Shares. A U.S. Holder that makes a Mark-to-Market Election will be allowed a deduction in an amount equal to the excess, if any, of (a) such U.S. Holder's adjusted tax basis in the IsoEnergy Shares, over (b) the fair market value of such IsoEnergy Shares (but only to the extent of the net amount of previously included income as a result of the Mark-to-Market Election for prior tax years).

A U.S. Holder that makes a Mark-to-Market Election generally will adjust such U.S. Holder's tax basis in the IsoEnergy Shares to reflect the amount included in gross income or allowed as a deduction because of such Mark-to-Market Election. In addition, upon a sale or other taxable disposition of IsoEnergy Shares, a U.S. Holder that makes a Mark-to- Market Election will recognize ordinary income or ordinary loss (not to exceed the excess, if any, of (a) the amount included in ordinary income because of such Mark-to-Market Election for prior tax years over (b) the amount allowed as a deduction because of such Mark-to-Market Election for prior tax years). Losses that exceed this limitation are subject to the rules generally applicable to losses provided in the U.S. Tax Code and U.S. Treasury Regulations.

A U.S. Holder makes a Mark-to-Market Election by attaching a properly completed IRS Form 8621 to a timely filed United States federal income tax return. A Mark-to-Market Election applies to the tax year in which such Mark-to- Market Election is made and to each subsequent tax year, unless the IsoEnergy Shares cease to be "marketable stock" or the IRS consents to revocation of such election. Each U.S. Holder should consult its own tax advisor regarding the availability of, and procedure for making, a Mark-to-Market Election.

Although a U.S. Holder may be eligible to make a Mark-to-Market Election with respect to the IsoEnergy Shares, no such election may be made with respect to the stock of any Subsidiary PFIC that a U.S. Holder is treated as owning, because such stock is not marketable. Hence, the Mark-to-Market Election will not be effective to avoid the application of the default rules of Section 1291 of the U.S. Tax Code described above with respect to deemed dispositions of Subsidiary PFIC stock or excess distributions from a Subsidiary PFIC to its shareholder.

Other PFIC Rules

Under Section 1291(f) of the U.S. Tax Code, the IRS has issued proposed U.S. Treasury Regulations that, subject to certain exceptions, would cause a U.S. Holder that had not made a timely QEF Election to recognize a gain (but not a loss) upon certain transfers of IsoEnergy Shares that would otherwise be tax-deferred (e.g., gifts and exchanges pursuant to corporate reorganizations). However, the specific U.S. federal income tax consequences to a U.S. Holder may vary based on the manner in which IsoEnergy Shares are transferred.

Certain additional adverse rules may apply with respect to a U.S. Holder if IsoEnergy is a PFIC, regardless of whether such U.S. Holder makes a QEF Election. For example, under Section 1298(b)(6) of the U.S. Tax Code, a U.S. Holder that uses IsoEnergy Shares as security for a loan will, except as may be provided in U.S. Treasury Regulations, be treated as having made a taxable disposition of such IsoEnergy Shares.

In addition, a U.S. Holder who acquires IsoEnergy Shares from a decedent will not receive a "step up" in tax basis of such IsoEnergy Shares to fair market value unless such decedent had a timely and effective QEF Election in place.

Special rules also apply to the amount of foreign tax credit that a U.S. Holder may claim on a distribution from a PFIC. Subject to such special rules, foreign taxes paid with respect to any distribution in respect of stock in a PFIC are generally eligible for the foreign tax credit. The rules related to distributions by a PFIC and their eligibility for the foreign tax credit are complicated, and a U.S. Holder should consult with its own tax advisors regarding the availability of the foreign tax credit with respect to distributions by a PFIC.

The PFIC rules are complex, and each U.S. Holder should consult its own tax advisor regarding the PFIC rules and how the PFIC rules may affect the U.S. federal income tax consequences of the ownership and disposition of IsoEnergy Shares.

Taxation of Distributions

Subject to the PFIC rules above, a U.S. Holder that receives a distribution, including a constructive distribution, with respect to an IsoEnergy Share will be required to include the amount of such distribution in gross income as a dividend (without reduction for any Canadian income tax withheld from such distribution) to the extent of the current or accumulated "earnings and profits" of IsoEnergy, as computed for U.S. federal income tax purposes. To the extent that a distribution exceeds the current and accumulated "earnings and profits" of IsoEnergy, such distribution will be treated first as a tax-free return of capital to the extent of a U.S. Holder's tax basis in the IsoEnergy Shares and thereafter as a gain from the sale or exchange of such IsoEnergy Shares. (See "*—Sale or Other Taxable Disposition of IsoEnergy Shares*" below). However, IsoEnergy may not maintain the calculations of its earnings and profits in accordance with U.S. federal income tax principles, and each U.S. Holder therefore should assume that any distribution by IsoEnergy with respect to the IsoEnergy Shares will be reported by IsoEnergy as, and constitute, ordinary dividend income. Dividends received on IsoEnergy Shares by corporate U.S. Holders generally will not be eligible for the "dividends received deduction". Subject to applicable limitations and provided IsoEnergy is eligible for the benefits of the U.S. Treaty or the IsoEnergy Shares are readily tradable on a United States securities market, dividends paid by IsoEnergy to non-corporate U.S. Holders, including individuals, generally will be eligible for the preferential tax rates applicable to long-term capital gains, provided certain holding period and other conditions are satisfied, including that IsoEnergy not be classified as a PFIC in the tax year of distribution or in the preceding tax year. If IsoEnergy is a PFIC for the tax year of such distribution or the preceding tax year, the dividend generally will be taxed to a U.S. Holder at ordinary income tax rates. The dividend rules are complex, and each U.S. Holder should consult its own tax advisors regarding the application of such rules.

Sale or Other Taxable Disposition of IsoEnergy Shares

Subject to the PFIC rules described above, a U.S. Holder will recognize a gain or loss on the sale or other taxable disposition of IsoEnergy Shares in an amount equal to the difference, if any, between (a) the U.S. dollar value of cash plus the fair market value of any property received and (b) such U.S. Holder's tax basis in such IsoEnergy Shares sold or otherwise disposed of. Any such gain or loss will be a capital gain or loss, which will be long-term capital gain or loss if, at the time of the sale or other disposition, such IsoEnergy Shares are held for more than one year. Preferential tax rates apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust. There are no preferential tax rates for long-term capital gains of a U.S. Holder that is a corporation. Deductions for capital losses are subject to significant limitations under the U.S. Tax Code.

Additional Considerations

Foreign Tax Credit

Dividends paid on the IsoEnergy Shares will be treated as foreign-source income, and generally will be treated as "passive category income" or "general category income" for U.S. foreign tax credit purposes. Any gain or loss recognized on a sale or other disposition of IsoEnergy Shares generally will be a United States source gain or loss. Certain U.S. Holders that are eligible for the benefits of U.S. Treaty may elect to treat such gain or loss as a Canadian source gain or loss for U.S. foreign tax credit purposes. The Code applies various complex limitations on the amount of foreign taxes that may be claimed as a credit by U.S. taxpayers. In addition, Treasury Regulations that apply to foreign taxes paid or accrued (the "**Foreign Tax Credit Regulations**") impose additional requirements for Canadian withholding taxes to be eligible for a foreign tax credit, and there

can be no assurance that those requirements will be satisfied. The Treasury Department has recently released guidance temporarily pausing the application of certain of the Foreign Tax Credit Regulations.

Subject to the PFIC rules and the Foreign Tax Credit Regulations, each as discussed above, a U.S. Holder that pays (whether directly or through withholding) Canadian income tax with respect to dividends paid on the IsoEnergy Shares generally will be entitled, at the election of such U.S. Holder, to receive either a deduction or a credit for such Canadian income tax. Generally, a credit will reduce a U.S. Holder's U.S. federal income tax liability on a dollar-for-dollar basis, whereas a deduction will reduce a U.S. Holder's income that is subject to U.S. federal income tax. This election is made on a year-by-year basis and applies to all foreign taxes paid (whether directly or through withholding) by a U.S. Holder during a year. The foreign tax credit rules are complex, and involve the application of rules that depend on a U.S. Holder's particular circumstances. Accordingly, each U.S. Holder should consult its own U.S. tax advisors regarding the foreign tax credit rules.

Receipt of Foreign Currency

The amount of any distribution or proceeds paid in Canadian dollars to a U.S. Holder in connection with the ownership of IsoEnergy Shares, or on the sale, exchange or other taxable disposition of IsoEnergy Shares, or any Canadian dollars received pursuant to the exercise of Dissent Rights under the Arrangement, will generally be included in the gross income of a U.S. Holder as translated into U.S. dollars calculated by reference to the exchange rate prevailing on the date of actual or constructive receipt of such amount, regardless of whether the Canadian dollars are converted into U.S. dollars at that time. If the Canadian dollars received are not converted into U.S. dollars on the date of receipt, a U.S. Holder generally will have a basis in the Canadian dollars equal to their U.S. dollar value on the date of receipt. Any U.S. Holder who receives payment in Canadian dollars and engages in a subsequent conversion or other disposition of the Canadian dollars may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss, and generally will be U.S. source income or loss for foreign tax credit purposes. Different rules generally apply to U.S. Holders who use the accrual method of tax accounting.

Each U.S. Holder should consult its own tax advisor regarding the U.S. federal income tax consequences of receiving, owning, and disposing of Canadian dollars.

Information Reporting; Backup Withholding Tax

Certain U.S. Holders are required to report information related to their ownership of IsoEnergy Shares, subject to exceptions (including an exception for IsoEnergy Shares held in accounts maintained by certain financial institutions), by attaching a completed IRS Form 8938, Statement of Specified Foreign Financial Assets, with their U.S. tax return for each year in which they hold an interest in the IsoEnergy Shares. U.S. Holders should consult their own tax advisors regarding information reporting requirements related to their ownership of the IsoEnergy Shares.

Payments made within the U.S. or by a U.S. payor or U.S. middleman of (a) distributions on the IsoEnergy Shares, (b) proceeds arising from the sale or other taxable disposition of IsoEnergy Shares, or (c) any payments received in connection with the Arrangement (including, but not limited to, U.S. Holders exercising Dissent Rights under the Arrangement) generally may be subject to information reporting and backup withholding (currently, at a rate of 24%) if a U.S. Holder (i) fails to furnish its correct U.S. taxpayer identification number (generally on IRS Form W-9), (ii) furnishes an incorrect U.S. taxpayer identification number, (iii) is notified by the IRS that such U.S. Holder has previously failed to properly report items subject to backup withholding tax, or (iv) fails to certify, under penalty of perjury, that such U.S. Holder has furnished its correct U.S. taxpayer identification number and that the IRS has not notified such U.S. Holder that it is subject to backup withholding tax. However, certain exempt persons generally are excluded from these information reporting and backup withholding rules. Backup withholding is not an additional tax. Any amounts withheld under the U.S. backup withholding tax rules generally will be allowed as a credit against a U.S. Holder's U.S. federal income tax liability, if any, or will be refunded, if such U.S. Holder furnishes required information to the IRS in a timely manner. Each U.S. Holder should consult its own tax advisor regarding the backup withholding rules in their particular circumstances and the availability of and procedure for obtaining an exemption from backup withholding.

The discussion of reporting requirements set forth above is not intended to constitute an exhaustive description of all reporting requirements that may apply to a U.S. Holder. A failure to satisfy certain reporting requirements may result in an extension of the time period during which the IRS can assess a tax, and under certain circumstances, such an extension may apply to assessments of amounts unrelated to any unsatisfied reporting requirement. Each U.S. Holder should consult its own tax advisor regarding applicable reporting requirements and the information reporting and backup withholding rules.

SECURITIES LAWS AND CONSIDERATIONS

The following is a brief summary of the securities Laws considerations applicable to the transactions contemplated herein.

Status under Canadian Securities Laws

IsoEnergy is a "reporting issuer" in each of the Provinces and Territories of Canada. The IsoEnergy Shares are listed on the TSX (symbol: ISO) and on the OTCQX (symbol: ISENF). Anfield is a "reporting issuer" in British Columbia and Alberta and is currently listed on the TSXV (symbol: AEC), on the OTCQB (symbol: ANLDF) and on the Frankfurt Stock Exchange (symbol: 0AD). Following the closing of the Arrangement, the Anfield Shares will be delisted from the TSXV and OTCQB (delisting is expected to be effective two or three Business Days after the Effective Date) and, subject to delisting of the Listed Warrants, it is expected that IsoEnergy will take steps for Anfield to cease being a reporting issuer.

Issuance and Resale of IsoEnergy Shares under Canadian Securities Laws

The issue of the IsoEnergy Shares to the Anfield Shareholders under the Plan of Arrangement constitutes a distribution of securities which is exempt from the registration and prospectus requirements of applicable Canadian securities Laws. The IsoEnergy Shares held by former Anfield Shareholders may be resold in each of the provinces and territories of Canada, provided IsoEnergy is and has been a reporting issuer for the four months immediately preceding the trade, the holder is not a "control person" as defined in the applicable Canadian securities Laws, no unusual effort is made to prepare the market or create a demand for those securities, no extraordinary commission or consideration is paid in respect of that sale, and if the holder is an insider or officer of IsoEnergy, the holder has no reasonable grounds to believe that IsoEnergy is in default of applicable Canadian securities Laws.

Each Anfield Shareholder is urged to consult such Anfield Shareholder's professional advisers to determine the conditions and restrictions applicable to trades in the IsoEnergy Shares to which the Anfield Shareholders are entitled under the Arrangement. Resales of any such securities acquired in connection with the Arrangement may be required to be made through properly registered securities dealers.

Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*

MI 61-101 is intended to regulate certain transactions to ensure equality of treatment among shareholders, generally requiring enhanced disclosure, approval by a majority of shareholders excluding interested parties, independent valuations and, in certain instances, approval and oversight of the transaction by a special committee of independent directors. The protections of MI 61-101 generally apply to "business combinations" (as defined in MI 61-101) that terminate the interests of shareholders without their consent. MI 61-101 provides that, in certain circumstances, where a "related party" of an issuer (as defined in MI 61-101 and including directors, executive officers and shareholders holding over 10% of issued and outstanding shares of the issuer) is entitled to receive a "collateral benefit" (as defined in MI 61-101) in connection with an arrangement (such as the Arrangement), such transaction may be considered a "business combination" for the purposes of MI 61-101 and subject to minority approval requirements.

A "collateral benefit" (as defined in MI 61-101) includes any benefit that a "related party" of Anfield is entitled to receive as a consequence of the Arrangement, including without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities or other enhancement in benefits related to services as an employee, director or consultant of Anfield. MI 61-101 excludes from the meaning of "collateral benefit" a payment per security that is identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class, as well as certain benefits to a related party received solely in connection with the related party's services as an employee or director of an issuer, of an affiliated entity of such issuer or of a successor to the business of such issuer where (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction; (b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner; (c) full particulars of the benefit are disclosed in the disclosure document for the transaction; and (d) either (i) the related party and his or her associated entities beneficially own, or exercise control or direction over, less than 1% of the outstanding securities of each class of equity securities of the issuer, or (ii) the related party discloses to an independent committee of the issuer the amount of consideration that he or she expects to be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities he or she beneficially owns and the independent committee acting in good faith determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value of the consideration the related party will receive pursuant to the terms of the transaction for the equity securities it beneficially owns, and the independent committee's determination is disclosed in the disclosure document for the transaction.

Disclosure Concerning Certain Benefits

As a result of Corey Dias, Joshua Bleak and Ken Mushinski each being a "related party" of Anfield receiving a "collateral benefit" upon completion of the Arrangement, the Arrangement constitutes a "business combination" subject to the requirements of MI 61-101.

Pursuant to MI 61-101, votes attached to Anfield Shares held by Anfield Shareholders who are "interested parties" (as such term is defined in MI 61-101) in connection with a business combination, being Messrs. Dias, Bleak and Mushinski, must be excluded in determining whether "minority approval" (as such term is defined in MI 61-101) has been obtained.

Collateral Benefit

As described herein, (i) Mr. Dias and Mr. Bleak are entitled to change of control payments payable pursuant to their consulting agreements upon closing of the Arrangement; and (ii) each member of the Anfield Board is entitled to receive a performance bonus payment upon completion of the Arrangement.

Mr. Dias will be entitled to receive a change of control payment of approximately $2,012,622, comprised of 36 months' average annual compensation, being an amount equal to the average annual fees and performance bonuses paid to Mr. Dias for each of the three calendar years preceding the change of control. Mr. Bleak will be entitled to receive a change of control payment of approximately $1,587,622, comprised of 36 months' average annual compensation, being an amount equal to the average annual fees and performance bonuses paid to Mr. Bleak for each of the three calendar years preceding the change of control, minus a reduction of $350,000 pursuant to Mr. Bleak's consulting agreement. Each member of the Anfield Board will be entitled to receive a performance bonus payment in the amounts set out below, based on each director's years of service with Anfield:

(a) $87,500 to Don Falconer (based on 10 years of service);

(b) $87,500 to Laara Shaffer (based on 10 years of service);

(c) $78,750 to John Eckersley (based on 9 years of service);

(d) $70,000 to Stephen Lunsford (based on 8 years of service);

(e) $17,500 to Ken Mushinski (based on 2 years of service); and

(f) $8,750 to Eugene Spiering (based on 1 year of service).

Pursuant to MI 61-101, the Anfield Board has determined that the change of control payments and performance bonus payment to Mr. Dias, Mr. Bleak and Mr. Mushinski, as applicable, are a "collateral benefit" accruing to a "related party" of Anfield.

As of the date the Arrangement was announced, Mr. Falconer owned beneficially or exercised control or direction over an aggregate of 25,000 Anfield Shares and 5,000,000 Anfield Options, which together represent approximately 0.49% of the issued and outstanding Anfield Shares (on a partially diluted basis) as of such date. As Mr. Falconer owns or exercises control or direction over less than 1% of the outstanding Anfield Shares, the payment to be received by Mr. Falconer does not constitute a "collateral benefit" within the meaning of MI 61-101.

As of the date the Arrangement was announced, Ms. Shaffer owned beneficially or exercised control or direction over an aggregate of 1,200,000 Anfield Shares, 5,000,000 Anfield Options and 1,432,500 Anfield Warrants, which together represent approximately 0.74% of the issued and outstanding Anfield Shares (on a partially diluted basis) as of such date. As Ms. Shaffer owns or exercises control or direction over less than 1% of the outstanding Anfield Shares, the payment to be received by Ms. Shaffer does not constitute a "collateral benefit" within the meaning of MI 61-101.

As of the date the Arrangement was announced, Mr. Lunsford owned beneficially or exercised control or direction over an aggregate of 100,000 Anfield Shares and 5,000,000 Anfield Options, which together represent approximately 0.5% of the issued and outstanding Anfield Shares (on a partially diluted basis) as of such date. As Mr. Lunsford owns or exercises control or direction over less than 1% of the outstanding Anfield Shares, the payment to be received by Mr. Lunsford does not constitute a "collateral benefit" within the meaning of MI 61-101.

As of the date the Arrangement was announced, Mr. Eckersley owned beneficially or exercised control or direction over an aggregate of 1,692,162 Anfield Shares, 1,915,000 Anfield Options and 1,900,000 Anfield Warrants, which together represent approximately 0.54% of the issued and outstanding Anfield Shares (on a partially diluted basis) as of such date. As Mr. Eckersley owns or exercises control or direction over less than 1% of the outstanding Anfield Shares, the payment to be received by Mr. Eckersley does not constitute a "collateral benefit" within the meaning of MI 61-101.

As of the date the Arrangement was announced, Mr. Spiering owned beneficially or exercised control or direction over an aggregate of 0 Anfield Shares and 1,750,000 Anfield Options, which together represent approximately 0.171% of the issued and outstanding Anfield Shares (on a partially diluted basis) as of such date. As Mr. Spiering owns or exercises control or direction over less than 1% of the outstanding Anfield Shares, the payment to be received by Mr. Spiering does not constitute a "collateral benefit" within the meaning of MI 61-101.

As of the date the Arrangement was announced, Mr. Dias owned beneficially or exercised control or direction over 19,204,240 Anfield Shares, 17,000,000 Anfield Options and 9,000,000 Anfield Warrants, which together represent approximately 4.33% of the issued and outstanding Anfield Shares (on a partially diluted basis) as of such date. In addition, the value of the benefit, net of any offsetting costs to Mr. Dias, is more than 5% of the value of the consideration Mr. Dias will receive pursuant to the terms of the Arrangement for the equity securities he beneficially owns. In accordance with the terms of Mr. Dias's Anfield Support Agreement, Mr. Dias is obligated to vote these Anfield Shares in favour of the Arrangement Resolution; however, the votes attached to the Anfield Shares held by Mr. Dias will be excluded for the purposes of determining whether minority approval of the Arrangement Resolution has been obtained from the Anfield Shareholders.

As of the date the Arrangement was announced, Mr. Bleak owned beneficially or exercised control or direction over 20,944,208 Anfield Shares, 16,512,500 Anfield Options and 9,000,000 Anfield Warrants, which together represent approximately 4.45% of the issued and outstanding Anfield Shares (on a partially diluted basis) as of such date. In addition, the value of the benefit, net of any offsetting costs to Mr. Bleak, is more than 5% of the value of the consideration Mr. Bleak will receive pursuant to the terms of the Arrangement for the equity securities he beneficially owns. In accordance with the terms of Mr. Bleak's Anfield Support Agreement, Mr. Bleak is obligated to vote these Anfield Shares in favour of the Arrangement Resolution; however, the votes attached to the Anfield Shares held by Mr. Bleak will be excluded for the purposes of determining whether minority approval of the Arrangement Resolution has been obtained from the Anfield Shareholders.

As of the date the Arrangement was announced, Mr. Mushinski owned beneficially or exercised control or direction over 2,380,000 Anfield Shares, 13,500,000 Anfield Options and 1,190,000 Anfield Warrants, which together represent approximately 1.65% of the issued and outstanding Anfield Shares (on a partially diluted basis) as of such date. In addition, the value of the benefit, net of any offsetting costs to Mr. Mushinski, is more than 5% of the value of the consideration Mr. Mushinski will receive pursuant to the terms of the Arrangement for the equity securities he beneficially owns. In accordance with the terms of Mr. Mushinski's Anfield Support Agreement, Mr. Mushinski is obligated to vote these Anfield Shares in favour of the Arrangement Resolution; however, the votes attached to the Anfield Shares held by Mr. Mushinski will be excluded for the purposes of determining whether minority approval of the Arrangement Resolution has been obtained from the Anfield Shareholders.

The transactions contemplated by the Arrangement will constitute a change of control of Anfield for purposes of Mr. Dias's and Mr. Bleak's consulting agreements. However, the change of control payments were not conferred or will be conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to such individuals for securities relinquished under the Arrangement, and the conferring of such benefits was not conditional on any of such individuals supporting the Arrangement.

Additionally, the performance bonus payment to Mr. Mushinski was not conferred or will be conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to such individual for securities relinquished under the Arrangement, and the conferring of such benefit was not conditional on any of such individual supporting the Arrangement.

Given that each of Messrs. Dias, Bleak and Mushinski beneficially own more than 1% of the Anfield Shares (on a partially diluted basis), the change of control payment that Mr. Dias and Mr. Bleak will receive and the performance bonus payment that Mr. Mushinski will receive, as a result of the completion of the Arrangement constitutes a "collateral benefit" under MI 61-101. Accordingly, any Anfield Shares beneficially owned, or over which control or direction is exercised by Messrs. Dias, Bleak and Mushinski will be excluded for the purposes of determining whether minority approval of the Arrangement Resolution has been obtained from the Anfield Shareholders. As of the Record Date, (a) Mr. Dias held, or exercised control or direction over, directly or indirectly, 19,204,240 Anfield Shares; (b) Mr. Bleak held, or exercised control or direction over, directly or indirectly, 20,944,208 Anfield Shares; and (c) Mr. Mushinski held, or exercised control or direction over, directly or indirectly, 2,380,000 Anfield Shares. As a result, a total of 42,528,448 Anfield Shares (representing 4.12% of the issued and

outstanding Anfield Shares as of the Record Date) will be excluded from the "minority approval" vote conducted pursuant to MI 61-101.

Formal Valuation

Anfield is not required to obtain a "formal valuation" (as defined in MI 61-101) in connection with the Arrangement pursuant to Section 4.4(1)(a) of MI 61-101 as a result of the Anfield Shares not being listed or quoted on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market or a stock exchange outside of Canada and the United States other than Alternative Investment Market of the London Stock Exchange or PLUS markets operated by PLUS Markets Group plc.

No "prior valuations" (as defined in MI 61-101) in respect of Anfield made in the 24 months before the date of this Circular that relate to the subject matter of, or are otherwise relevant to, the Arrangement have become known, after reasonable inquiry, to Anfield or to any director or senior officer of Anfield. Anfield has not received any bona fide prior offer relating to the subject matter of, or otherwise relevant to, the Arrangement during the 24 months preceding the entry into the Arrangement Agreement.

Minority Approval

As described above, each of Messrs. Dias, Bleak and Mushinski beneficially own, or exercise control or direction over, more than 1% of the Anfield Shares on a partially diluted basis and, accordingly, their change of control payments or performance payments, as applicable, will be considered a "collateral benefit" for the purposes of MI 61-101. Since Messrs. Dias, Bleak and Mushinski are each a "related party" of Anfield and are receiving a collateral benefit, Messrs. Dias, Bleak and Mushinski are each considered an "interested party" within the meaning of MI 61-101.

As of the Record Date, for the purposes of MI 61-101, to the knowledge of Anfield, after reasonable inquiry, the following "interested parties" of Anfield own or exercise control or direction over the following Anfield Securities, as determined in accordance with MI 61-101 and Section 1.8 of National Instrument 62-104 – *Take-Over Bids and Issuer Bids*:

Name	Anfield Shares	Anfield Options	Anfield Warrants
Corey Dias	19,204,240	17,000,000	9,000,000
Joshua Bleak	20,944,208	16,512,500	9,000,000
Ken Mushinski	2,380,000	13,500,000	1,190,000

As of the Record Date, Messrs. Dias, Bleak and Mushinski collectively held, or exercised control or direction over, an aggregate of 42,528,448 Anfield Shares representing approximately 4.13% of the Anfield Shares on a non-diluted basis, which Anfield Shares will be excluded for the purposes of determining whether minority approval of the Arrangement Resolution has been obtained from the Anfield Shareholders.

Previous Purchases and Sales

The following table sets forth information in respect of issuances or purchases of Anfield Shares and securities that are convertible or exchangeable into Anfield Shares within the 12 months prior to the date of the Circular, including the price at which such securities have been issued, the number of securities issued, and the date on which such securities were issued:

Date of Issuance	Reason for Issuance	Type of Security	Number of Securities	Issue Price/Exercise Price per Security
December 22, 2023	Private Placement	Anfield Shares	47,762,100	$0.065
December 22, 2023	Private Placement	Anfield Warrants	47,762,100	$0.10
December 22, 2023	Finder's Fee	Anfield Warrants	1,966,170	$0.10
January 5, 2024	Asset Acquisition	Anfield Shares	15,000,000	$0.08
June 26, 2024	Issued in connection with the amendment of a Credit Facility with Extract Advisors LLC	Anfield Warrants	4,000,000	$0.095

Previous Distributions

For the five years preceding the date of this Circular, Anfield has completed the following distributions of Anfield Shares and Anfield Options:

Date of Distribution	Purpose of Distribution	Description of Securities Distributed	Number of Securities Distributed	Price per Security	Aggregate Proceeds Received by Issuer
February 28, 2020	Private Placement	Anfield Shares	8,220,000	$0.05	$411,000
April 20, 2020	Private Placement	Anfield Shares	11,780,000	$0.05	$589,000
June 9, 2020	Private Placement	Anfield Shares	11,373,717	$0.05	$568,685
July 2, 2020	Private Placement	Anfield Shares	4,138,461	$0.05	$206,923
August 14, 2020	Private Placement	Anfield Shares	10,640,000	$0.05	$532,000
August 26, 2020	Private Placement	Anfield Shares	9,360,000	$0.05	$468,000
September 9, 2020	Option Grant	Anfield Options	5,250,000	$0.10	N/A
December 23, 2020	Private Placement	Anfield Shares	42,477,770	$0.065	$2,761,055
January 11, 2021	Warrant Exercise	Anfield Shares	1,150,000	$0.10	$115,000
February 12, 2021	Warrant Exercise	Anfield Shares	300,000	$0.10	$30,000
February 12, 2021	Warrant Exercise	Anfield Shares	500,000	$0.10	$50,000
February 12, 2021	Warrant Exercise	Anfield Shares	352,500	$0.10	$35,250
February 16, 2021	Warrant Exercise	Anfield Shares	200,000	$0.10	$20,000
February 17, 2021	Warrant Exercise	Anfield Shares	500,000	$0.10	$50,000
February 18, 2021	Warrant Exercise	Anfield Shares	1,000,000	$0.10	$100,000
February 22, 2021	Warrant Exercise	Anfield Shares	1,599,352	$0.10	$159,935
February 23, 2021	Warrant Exercise	Anfield Shares	3,650,000	$0.10	$365,000
March 1, 20210	Warrant Exercise	Anfield Shares	500,000	$0.10	$50,000
March 2, 2021	Warrant Exercise	Anfield Shares	100,000	$0.10	$10,000
March 4, 2021	Warrant Exercise	Anfield Shares	1,000,000	$0.10	$100,000
March 4, 2021	Warrant Exercise	Anfield Shares	100,000	$0.10	$10,000
March 15, 2021	Warrant Exercise	Anfield Shares	100,000	$0.10	$10,000
March 25, 2021	Warrant Exercise	Anfield Shares	115,385	$0.10	$11,539
April 6, 2021	Warrant Exercise	Anfield Shares	500,000	$0.10	$50,000
April 7, 2021	Warrant Exercise	Anfield Shares	2,000,000	$0.10	$200,000
April 13, 2021	Warrant Exercise	Anfield Shares	423,333	$0.10	$42,333
May 4, 2021	Warrant Exercise	Anfield Shares	1,000,000	$0.10	$100,000
May 5, 2021	Warrant Exercise	Anfield Shares	100,000	$0.10	$10,000
May 11, 2021	Warrant Exercise	Anfield Shares	500,000	$0.10	$50,000
May 13, 2021	Warrant Exercise	Anfield Shares	1,000,000	$0.10	$100,000
May 14, 2021	Private Placement	Anfield Shares	57,645,295	$0.085	$4,899,850
May 18, 2021	Correction	Anfield Shares	1	$0.10	$0.10
May 21, 2021	Warrant Exercise	Anfield Shares	2,548,077	$0.10	$254,807.70
May 21, 2021	Warrant Exercise	Anfield Shares	500,000	$0.10	$50,000
May 21, 2021	Warrant Exercise	Anfield Shares	15,400	$0.10	$1,540
May 26, 2021	Warrant Exercise	Anfield Shares	3,626,923	$0.10	$362,692.30
May 27, 2021	Warrant Exercise	Anfield Shares	2,800,000	$0.10	$280,000

Date of Distribution	Purpose of Distribution	Description of Securities Distributed	Number of Securities Distributed	Price per Security	Aggregate Proceeds Received by Issuer
May 28, 2021	Warrant Exercise	Anfield Shares	100,000	$0.10	$10,000
May 31, 2021	Warrant Exercise	Anfield Shares	300,000	$0.10	$30,000
June 1, 2021	Warrant Exercise	Anfield Shares	3,241,538	$0.10	$324,154
June 3, 2021	Warrant Exercise	Anfield Shares	2,273,192	$0.10	$227,319
June 4, 2021	Warrant Exercise	Anfield Shares	1,333,333	$0.10	$133,333
June 7, 2021	Warrant Exercise	Anfield Shares	2,076,922	$0.10	$207,692
June 8, 2021	Warrant Exercise	Anfield Shares	617,500	$0.10	$61,750
June 9, 2021	Warrant Exercise	Anfield Shares	1,323,076	$0.10	$132,308
June 10, 2021	Warrant Exercise	Anfield Shares	150,000	$0.10	$15,000
June 15, 2021	Warrant Exercise	Anfield Shares	84,500	$0.10	$8,450
June 16, 2021	Warrant Exercise	Anfield Shares	200,000	$0.10	$20,000
June 17, 2021	Warrant Exercise	Anfield Shares	590,000	$0.10	$59,000
June 18, 2021	Warrant Exercise	Anfield Shares	500,000	$0.10	$50,000
June 22, 2021	Property Agreement	Anfield Shares	5,000,000	$0.10	$500,000
June 22, 2021	Warrant Exercise	Anfield Shares	2,722,750	$0.10	$272,275
July 2, 2021	Warrant Exercise	Anfield Shares	740,000	$0.10	$74,000
July 2, 2021	Warrant Exercise	Anfield Shares	700,000	$0.10	$70,000
July 7, 2021	Warrant Exercise	Anfield Shares	60,000	$0.10	$6,000
August 4, 2021	Option Grant	Anfield Options	14,500,000	$0.12	N/A
August 6, 2021	Warrant Exercise	Anfield Shares	400,000	$0.10	$40,000
August 13, 2021	Warrant Exercise	Anfield Shares	3,960,000	$0.10	$396,000
August 18, 2021	Warrant Exercise	Anfield Shares	9,000	$0.10	$900
August 20, 2021	Warrant Exercise	Anfield Shares	350,000	$0.10	$35,000
August 23, 2021	Warrant Exercise	Anfield Shares	22,750	$0.10	$2,275
August 24, 2021	Warrant Exercise	Anfield Shares	91,000	$0.10	$9,100
August 25, 2021	Warrant Exercise	Anfield Shares	2,300,000	$0.10	$230,000
August 25, 2021	Warrant Exercise	Anfield Shares	2,410,000	$0.10	$241,000
September 8, 2021	Warrant Exercise	Anfield Shares	1,125,000	$0.10	$112,500
September 8, 2021	Warrant Exercise	Anfield Shares	7,000,000	$0.10	$700,000
September 9, 2021	Option Exercise	Anfield Shares	250,000	$0.12	N/A
September 10, 2021	Warrant Exercise	Anfield Shares	3,529,412	$0.10	$352,941
September 13, 2021	Warrant Exercise	Anfield Shares	520,000	$0.10	$52,000
September 14, 2021	Warrant Exercise	Anfield Shares	611,000	$0.10	$61,100
September 14, 2021	Warrant Exercise	Anfield Shares	1,087,500	$0.10	$108,750
September 15, 2021	Warrant Exercise	Anfield Shares	1,263,236	$0.10	$126,324
September 24, 2021	Warrant Exercise	Anfield Shares	25,000	$0.10	$2,500
September 27, 2021	Warrant Exercise	Anfield Shares	160,000	$0.10	$16,000
October 19, 2021	Warrant Exercise	Anfield Shares	55,000	$0.10	$5,500
October 21, 2021	Warrant Exercise	Anfield Shares	100,000	$0.10	$10,000
October 25, 2021	Warrant Exercise	Anfield Shares	400,000	$0.10	$40,000
October 27, 2021	Warrant Exercise	Anfield Shares	5,000,000	$0.10	$500,000

Date of Distribution	Purpose of Distribution	Description of Securities Distributed	Number of Securities Distributed	Price per Security	Aggregate Proceeds Received by Issuer
February 23, 2022	Private Placement	Anfield Shares	18,039,480	$0.085	$1,533,355
March 7, 2022	Private Placement	Anfield Shares	71,960,520	$0.085	$6,116,544
March 29, 2022	Warrant Exercise	Anfield Shares	50,000	$0.10	$5,000
April 1, 2022	Warrant Exercise	Anfield Shares	1,384,616	$0.10	$138,462
April 7, 2022	Warrant Exercise	Anfield Shares	2,000,000	$0.10	$200,000
June 3, 2022	Private Placement	Anfield Shares	4,749,500	$0.12	$569,940
June 3, 2022	Debt Settlement	Anfield Shares	96,272,918	$0.12	$11,552,750
September 13, 2022	Private Placement	Anfield Shares	120,250,500	$0.12	$14,430,060
September 20, 2022	Option Grant	Anfield Options	35,100,000	$0.10	N/A
November 30, 2022	Asset Acquisition	Anfield Shares	25,000,000	$0.08	$2,000,000
January 20, 2023	Asset Acquisition	Anfield Shares	9,000,000	$0.05	$450,000
January 27, 2023	Asset Acquisition	Anfield Shares	6,000,000	$0.06	$360,000
February 23, 2023	Asset Acquisition	Anfield Shares	15,000,000	$0.08	$1,200,000
July 10, 2023	Private Placement	Anfield Shares	81,820,000	$0.055	$4,500,100
July 19, 2023	Private Placement	Anfield Shares	185,000,000	$0.050	$9,250,000
October 6, 2023	Broker Compensation Exercise	Anfield Shares	1,158,301	$0.085	$98,455.56
October 6, 2023	Option Grant	Anfield Options	36,617,828	$0.10	N/A
December 20, 2023	Private Placement	Anfield Shares	40,069,800	$0.065	$2,604,537.00
December 21, 2023	Private Placement	Anfield Shares	7,692,300	$0.065	$499,999.50
December 22, 2023	Private Placement	Anfield Shares	47,762,100	$0.065	$3,104,536.50
December 22, 2023	Private Placement	Anfield Warrants	47,762,100	$0.10	N/A
December 22, 2023	Finder's Fee	Anfield Warrants	1,966,170	$0.10	N/A
January 5, 2024	Asset Acquisition	Anfield Shares	15,000,000	$0.08	$1,200,000
January 18, 2024	Warrant Exercise	Anfield Shares	674,800	$0.055	$37,114
January 31, 2024	Warrant Exercise	Anfield Shares	1,860,885	$0.055	$102,348.68
February 2, 2024	Warrant Exercise	Anfield Shares	42,150	$0.055	$2,318.25
April 10, 2024	Warrant Exercise	Anfield Shares	3,000,000	$0.085	$255,000
April 17, 2024	Warrant Exercise	Anfield Shares	3,500,000	$0.085	$297,500
June 26, 2024	Issued in connection with the amendment of a Credit Facility with Extract Advisors LLC	Anfield Warrants	4,000,000	$0.095	N/A
October 3, 2024	Warrant Exercise	Anfield Shares	500,000	$0.085	$42,500
October 4, 2024	Compensation Warrant Exercise	Anfield Shares	235,935	$0.055	$12,976.43
October 11, 2024	Compensation Warrant Exercise	Anfield Shares	1,325,000	$0.055	$72,875

Date of Distribution	Purpose of Distribution	Description of Securities Distributed	Number of Securities Distributed	Price per Security	Aggregate Proceeds Received by Issuer
October 17, 2024	Compensation Warrant Exercise	Anfield Shares	27,300	$0.055	$1,501.50
October 17, 2024	Warrant Exercise	Anfield Shares	5,257,150	$0.085	$446,857.75
October 18, 2024	Warrant Exercise	Anfield Shares	1,714,500	$0.085	$145,732.50
October 18, 2024	Compensation Warrant Exercise	Anfield Shares	10,935	$0.055	$601.43
October 21, 2024	Warrant Exercise	Anfield Shares	2,769,300	$0.10	$276,930
October 21, 2024	Broker Warrant Exercise	Anfield Shares	607,494	$0.10	$60,749.40
October 21, 2024	Compensation Warrant Exercise	Anfield Shares	350,000	$0.055	$19,250
October 22, 2024	Warrant Exercise	Anfield Shares	250,000	$0.085	$21,250.00
October 23, 2024	Warrant Exercise	Anfield Shares	364,500	$0.085	$30,982.50

Dividends or Capital Distributions

Anfield has not declared or paid any cash dividends or capital distributions on the Anfield Shares in the past two years from the date of this Circular. For the immediate future, Anfield does not envisage any earnings arising from which dividends could be paid. Any decision to pay dividends on Anfield Shares in the future will be made by the Anfield Board on the basis of the earning, financial requirements and other conditions existing at such time.

U.S. Securities Law Matters

The following discussion is a general overview of certain requirements of U.S. federal securities Laws that may be applicable to Anfield Shareholders reselling their IsoEnergy Shares in the United States. All Anfield Shareholders are urged to consult with their own legal counsel to ensure that any subsequent U.S. resale of IsoEnergy Shares issued or distributed to them under the Arrangement complies with applicable securities Laws.

The following discussion does not address applicable Canadian securities Laws that will apply to the issue of IsoEnergy Shares, replacement Options or the resale of IsoEnergy Shares within Canada of these securities by Anfield Shareholders. Anfield Shareholders reselling their IsoEnergy Shares in Canada must comply with applicable Canadian securities Laws, as outlined elsewhere in this Circular.

The IsoEnergy Shares to be issued to Anfield Shareholders in exchange for their Anfield Shares pursuant to the Arrangement have not been and will not be registered under the 1933 Act or the securities Laws of any state of the United States, and are being issued in reliance upon the exemption from the registration requirements of the 1933 Act provided by Section 3(a)(10) thereof and exemptions provided under the securities Laws of each state of the United States in which Anfield Shareholders reside. See “Management Information Circular – Note to U.S. Anfield Shareholders”.

The IsoEnergy Shares to be received by Anfield Shareholders pursuant to the Arrangement will be freely transferable under United States federal securities Laws, except by persons who are “affiliates” (as such term is defined in Rule 144 under the 1933 Act) of IsoEnergy after the Effective Date, or were “affiliates” of IsoEnergy within 90 days prior to the Effective Date. Persons who may be deemed to be “affiliates” of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Any resale of such IsoEnergy Shares by such an affiliate (or former affiliate) may be subject to the registration requirements of the 1933 Act, absent an exemption therefrom. Subject to certain limitations, such affiliates (and former affiliates) may immediately resell such IsoEnergy Shares outside the United States without registration under the 1933 Act pursuant to and in accordance with Regulation S under the 1933 Act, or in compliance with the volume and manner of sale requirements of Rule 144 under the 1933 Act.

The foregoing discussion is only a general overview of certain requirements of the 1933 Act applicable to the resale of the IsoEnergy Shares to be received by Anfield Shareholders upon completion of the Arrangement. All holders of such securities are urged to consult with counsel to ensure that the resale of their securities complies with applicable securities legislation.

Comparison of Shareholder Rights under the BCBCA and the OBCA

Pursuant to the Plan of Arrangement, Anfield Shareholders will receive IsoEnergy Shares in exchange for their Anfield Shares. The rights of Anfield Shareholders are currently governed by the BCBCA and by Anfield's articles and notice of articles. The rights of IsoEnergy Shareholders are currently governed by the OBCA and by IsoEnergy's articles and by-laws.

See "*Schedule "K" – Comparison of Shareholder Rights under the BCBCA and the OBCA*" for a comparison of shareholders' rights under the OBCA as compared to the BCBCA. The summaries contained Schedule "J" are not intended to be exhaustive and Anfield Shareholders should consult their legal advisors regarding all of the implications of the effects of the Arrangement on their rights.

RIGHTS OF DISSENTING SHAREHOLDERS

Section 237 through Section 247 of the BCBCA provides registered shareholders of a corporation with the right to dissent from certain resolutions that effect extraordinary corporate transactions or fundamental corporate changes. The Plan of Arrangement and the Interim Order, a copy of which is attached as Schedule "B" and Schedule "C", respectively, to this Circular, expressly grant to Registered Anfield Shareholders who object to the Arrangement the Dissent Rights. The Dissent Rights adopt the dissent procedures set forth in Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement and the Interim Order. A copy of Sections 237 to 247 of the BCBCA is attached as Schedule "E" to this Circular.

The following is a summary of the Dissent Rights. Such summary is not a comprehensive statement of the procedures to be followed by a Anfield Shareholder who seeks to exercise such Dissent Rights and is qualified in its entirety by reference to the full text of the Plan of Arrangement, the Interim Order, and Sections 237 to 247 of the BCBCA, which are attached as Schedule "B", Schedule "C" and Schedule "E", respectively, to this Circular.

The Dissent Rights are technical and complex. Any Registered Anfield Shareholders who wish to exercise their Dissent Rights should seek independent legal advice, as failure to comply strictly with the Dissent Rights may result in the loss or unavailability of their right of dissent.

A Dissenting Shareholder must dissent with respect to all Anfield Shares in which the holder owns a registered or beneficial interest. A Registered Anfield Shareholder who wishes to dissent must deliver written notice of dissent (a "**Notice of Dissent**") to Anfield c/o DuMoulin Black LLP, attn: David Gunasekera, 1111 West Hastings Street, 15th Floor, Vancouver, BC V6E 2J3, or dgunasekera@dumoulinblack.com, and such Notice of Dissent must strictly comply with the requirements of section 242 of the BCBCA, as modified by the Plan of Arrangement and the Interim Order. Pursuant to the Plan of Arrangement and the Interim Order, the Notice of Dissent must be received by Anfield not later than 5:00 p.m. (Vancouver time) on Friday, November 29, 2024 or if the Meeting is adjourned or postponed on the date that is two Business Days preceding the date of the reconvened or postponed Meeting. Any failure by a Dissenting Shareholder to strictly comply with the provisions of the BCBCA, as modified by the Plan of Arrangement and the Interim Order, may result in the loss of that holder's Dissent Rights.

Non-Registered Anfield Holders who wish to dissent with respect to their Anfield Shares should be aware that only Registered Anfield Shareholders may exercise Dissent Rights in respect of Anfield Shares registered in such holder's name. In many cases, Anfield Shares beneficially owned by a Non-Registered Anfield Holder are registered either (i) in the name of an Intermediary; or (ii) in the name of a clearing agency (such as CDS & Co.) of which the Intermediary is a participant. Accordingly, Non-Registered Anfield Holders of Anfield Shares will not be entitled to exercise their Dissent Rights directly, unless the Anfield Shares are re-registered in the Non-Registered Anfield Holder's name and the procedures to exercise Dissent Rights are strictly complied with. A Non-Registered Anfield Holder of Anfield Shares who wishes to exercise Dissent Rights should immediately contact the Intermediary with whom such Non-Registered Anfield Holder deals in respect of its Anfield Shares and either: (i) instruct such Intermediary to exercise the Dissent Rights on such Non-Registered Anfield Holder's behalf (which, if the Anfield Shares are registered in the name of CDS & Co. or other clearing agency, may require that the Anfield Shares first be re-registered in the name of such Intermediary), or (ii) instruct such Intermediary to re-register such Anfield Shares in the name of such Non-Registered Anfield Holder, in which case such Non- Registered Holder would be able to exercise the Dissent Rights directly without the involvement of such Intermediary.

The delivery of a Notice of Dissent does not deprive a Dissenting Shareholder of the right to vote at the Meeting on the Arrangement Resolution; however, a Dissenting Shareholder who has delivered a Notice of Dissent and who votes in favour

of the Arrangement Resolution will no longer be considered a Dissenting Shareholder. An Anfield Shareholder need not vote its Anfield Shares against the Arrangement Resolution in order to dissent. A vote against the Arrangement Resolution, whether in person or by proxy, does not constitute a Notice of Dissent.

A Dissenting Shareholder loses his, her or its Dissent Rights if, before full payment is made for the Notice Shares, if any of the following events occurs: (i) Anfield abandons the corporate action that has given right to the Dissent Right (namely the Arrangement), (ii) the Arrangement Resolution does not pass or is revoked; (iii) the Arrangement will not proceed; (iv) a court permanently enjoins the Arrangement, or (iv) the Dissenting Shareholder withdraws the Notice of Dissent with Anfield's consent. When these events occur, Anfield must return the share certificates, if applicable, to the Dissenting Shareholder and the Dissenting Shareholder regains the ability to vote and exercise shareholder rights.

A Dissenting Shareholder must prepare a separate Notice of Dissent for himself, herself or itself, if dissenting on his, her or its own behalf, and for each other person who beneficially owns Anfield Shares registered in the Dissenting Shareholder's name and on whose behalf the Dissenting Shareholder is dissenting; and must dissent with respect to all of the Anfield Shares registered in his, her or its name beneficially owned by the Non-Registered Anfield Holders on whose behalf he, she or it is dissenting.

The Notice of Dissent must set out the name and address of the Dissenting Shareholder, the number of Anfield Shares in respect of which the Notice of Dissent is being given (the "**Notice Shares**") and whichever of the following is applicable: (a) if the Notice Shares constitute all of the Anfield Shares of which the Dissenting Shareholder is both the registered and beneficial owner and the Dissenting Shareholder holds no other Anfield Shares as beneficial owner, a statement to that effect; (b) if the Notice Shares constitute all of the Anfield Shares of which the Dissenting Shareholder is both the registered and beneficial owner but the Dissenting Shareholder owns additional Anfield Shares beneficially, a statement to that effect and the names of the Registered Anfield Shareholders of such additional Anfield Shares, the number of such additional Anfield Shares held by each of those registered owners and a statement that Notices of Dissent are being, or have been, sent with respect to all such additional Anfield Shares; or (c) if the Dissent Rights are being exercised by a Registered Anfield Shareholder on behalf of a Non-Registered Anfield Holder who is not the Dissenting Shareholder, a statement to that effect and the name and address of the Non-Registered Anfield Holder and a statement that the Registered Anfield Shareholder is dissenting with respect to all Anfield Shares of the Non-Registered Anfield Holder that are registered in such Registered Anfield Shareholder's name.

Anfield is required, promptly after the later of: (i) the date on which it forms the intention to proceed with the Arrangement and (ii) the date on which the Notice of Dissent was received, to notify each Dissenting Shareholder of its intention to act on the Arrangement Resolution. If the Arrangement Resolution is approved and if Anfield notifies the Dissenting Shareholders of its intention to act upon the Arrangement Resolution, the Dissenting Shareholder is then required, within one month after Anfield gives such notice, to send to Anfield the certificates representing the Notice Shares if such shares are certificated, and a written statement that requires IsoEnergy to purchase all of the Notice Shares. If the Dissent Right is being exercised by the Dissenting Shareholder on behalf of a Non-Registered Anfield Holder who is not the Dissenting Shareholder, a statement signed by the Non-Registered Anfield Holder is required which sets out whether the Non-Registered Anfield Holder is the beneficial owner of other Anfield Shares and, if so, (i) the names of the registered owners of such Anfield Shares; (ii) the number of such Anfield Shares; and (iii) that dissent is being exercised in respect of all of such Anfield Shares. Upon delivery of these documents, the Dissenting Shareholder is deemed to have sold the Anfield Shares and IsoEnergy is deemed to have purchased them in consideration for a debt claim against IsoEnergy for the value of the Notice Shares. Once the Dissenting Shareholder has done this, the Dissenting Shareholder may not vote or exercise any shareholder rights in respect of the Notice Shares.

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, and if the Arrangement is completed, 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.

The discussion above is only a summary of the Dissent Rights, which are technical and complex. An Anfield Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of Division 2 of Part 8 of the BCBCA, as may be modified by the Interim Order and the Plan of Arrangement. Persons who are Non-Registered Anfield

Holders of Anfield Shares registered in the name of an Intermediary or in some other name, who wish to dissent should be aware that only the registered owner of such Anfield Shares is entitled to dissent.

It is suggested that any Anfield Shareholder wishing to avail himself or herself of the Dissent Rights seek his or her own legal advice as failure to comply strictly with the applicable provisions of the BCBCA, as modified by the Interim Order and the Plan of Arrangement, may prejudice the availability of such Dissent Rights. Dissenting Shareholders should note that the exercise of Dissent Rights can be a complex, time-consuming and expensive process.

It is a condition to the obligations of IsoEnergy to the complete of the Arrangement that holders of no more than 5% of the issued and outstanding Anfield Shares have exercised Dissent Rights in respect of the Arrangement.

In no case will Anfield, IsoEnergy or any other person be required to recognize such holders as holders of Anfield Shares after the completion of the steps set forth in Section 3.1(a) of the Plan of Arrangement, and each Dissenting Shareholder will cease to be entitled to the rights of an Anfield Shareholder in respect of the Anfield Shares in relation to which such Dissenting Shareholder has exercised Dissent Rights and the central securities register of Anfield will be amended to reflect that such former holder is no longer the holder of such Anfield Shares as and from the completion of the steps in Section 3.1(a) of the Plan of Arrangement.

In addition to any other restrictions set forth in the BCBCA, none of the following shall be entitled to exercise Dissent Rights: (i) Anfield Optionholders; (ii) Anfield Warrantholders; and (iii) Anfield Shareholders who vote, or instruct a proxyholder to vote, in favour of the Arrangement Resolution.

INFORMATION CONCERNING ANFIELD

General

Incorporation and Corporate Structure

Anfield was incorporated under the laws of the Province of British Columbia, Canada on July 12, 1989. During the year ended December 31, 2013, the Company changed its name from Equinox Exploration Corp. to Equinox Copper Corp. and then to Anfield Resources Inc. On December 27, 2018, the Company changed its name to Anfield Energy Inc.

Anfield's head office is located at Suite 2005, 4390 Grange Street, Burnaby, British Columbia, V5H 1P6.

Anfield is a reporting issuer in British Columbia and Alberta. The Anfield Shares are listed on the TSXV (Symbol: AEC) on the OTCQB (Symbol: ANLDF) and on the Frankfurt Stock Exchange (Symbol: 0AD).

As of the date of this Circular, Anfield has the following subsidiaries: Highbury Resources Inc., Anfield Resources Holding Corp., Anfield Precious Metals Inc., ARH Wyoming Corp., and Neutron Energy, Inc., each a wholly-owned Subsidiary of Anfield incorporated under the laws of the State of Wyoming, the State of Utah, the State of South Dakota, the State of Wyoming, and the State of Nevada, respectively.

Description of the Business

Anfield is an energy metals exploration, development and near-term production company that is committed to becoming a top-tier energy-related fuels supplier by creating value through sustainable, efficient growth in its energy metals assets.

A key asset in Anfield's portfolio is the Shootaring Canyon Mill in Garfield County, Utah. The Shootaring Canyon Mill is strategically located within one of the historically most prolific uranium production areas in the United States and is one of only three licensed uranium mills in the United States. Built in 1980 by Plateau Resources, the mill commenced operations in 1982 but ceased operations due to the decline in the uranium price after approximately six months of operation. Despite its relatively short period of operation, the Mill historically produced and sold 27,825 lbs of U_3O_8. The Mill has not been decommissioned and has been under care and maintenance since cessation of operations. The Shootaring Canyon Mill has a radioactive source materials license on Standby status which will need to be amended, among other things, to allow Mill operations to resume.

In May 2023, Anfield completed a Preliminary Economic Assessment assuming that mineral processing of the Velvet-Wood and Slick Rock Projects would take place at the Shootaring Canyon Mill.

The Velvet-Wood Project is a 2,425-acre property located in the Lisbon Valley uranium district of San Juan County, Utah, which was previously the largest uranium producing district in Utah. Past production from underground mines in the Velvet area during 1979 to 1984 yielded significant results, recovering around 4 Mlbs of U_3O_8 and 5 Mlbs of V_2O_5 from mining approximately 400,000 tons of ore with grades of 0.46% U3O8 and 0.64% V_2O_5. The Velvet mine retains underground infrastructure, including a 3,500 ft long, 12′ x 9′ decline to the uranium deposit. Along with IsoEnergy's Tony M Mine, the Velvet-Wood Project is the most advanced uranium asset in the Combined Portfolio and is believed to represent a potential near-term path to uranium and vanadium production for IsoEnergy following completion of the Arrangement.

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. Past production came from the upper or third-rim sandstone of the Salt Wash member of the Morrison Formation. This is the target host for uranium/vanadium mineralization within Anfield's Slick Rock project area.

Information of a scientific or technical nature in respect of the Anfield Material Properties in this Circular is derived from the Preliminary Economic Assessment (the "**Velvet-Wood/Slick Rock Technical Report**") titled "The Shootaring Canyon Mill and Velvet-Wood And Slick Rock Uranium Projects, Preliminary Economic Assessment, National Instrument 43-101" dated May 6, 2023 and authored by Douglas L. Beahm, P.E., P.G. Principal Engineer, Harold H. Hutson, P.E., P.G. and Carl D. Warren, P.E., P.G. of BRS Inc. Terence P. (Terry) McNulty, P.E., D. Sc, of T.P. McNulty and Associates Inc. Readers should read the Velvet-Wood/Slick Rock Technical Report (available on SEDAR+ at www.sedarplus.ca under Anfield's profile) in its entirety, including all qualifications, assumptions and exclusions that relate to the technical information set out in this information circular. The Velvet-Wood/Slick Rock Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. See "*Interest of Experts*".

Trading Price and Volume

The principal markets on which Anfield Shares traded during the last 6 months prior to the date of this Circular were the TSXV and the OTCQB. The following table shows the high and low trading prices and monthly trading volume of the Anfield Shares on the TSXV for the 6-month period preceding the date of this Circular:

Month	High ($)	Low ($)	Volume
May 2024	$0.085	$0.075	7,607,217
June 2024	$0.085	$0.065	11,500,509
July 2024	$0.083	$0.06	9,920,370
August 2024	$0.07	$0.055	6,711,738
September 2024	$0.09	$0.055	17,958,780
October 1 – 30, 2024	$0.135	$0.07	70,644,141

The closing price of the Anfield Shares on the TSXV on September 30, 2024, the last trading day prior to the execution of the Arrangement Agreement, was $0.08.

The following table shows the high and low trading prices and monthly trading volume of the Anfield Shares on the OTCQB for the 6-month period preceding the date of this Circular:

Month	High (US$)	Low (US$)	Volume
May 2024	$0.0772	$0.048	7,396,842
June 2024	$0.098	$0.055	7,144,797
July 2024	$0.063	$0.045	3,502,422
August 2024	$0.0524	$0.039	3,182,914
September 2024	$0.069	$0.039	6,770,493
October 1 – 30, 2024	$0.0996	$0.0538	24,596,198

The closing price of the Anfield Shares on the OTCQB on September 30, 2024, the last trading day prior to the execution of the Arrangement Agreement, was US$0.061.

Directors and Officers

The following table sets forth the directors and officers of the Company, the date of their appointment to their position, the number and percentage of Anfield Shares beneficially owned as of the Record Date, and their principal occupation for the past five years.

Name and Province and Country of Residence and Position with Anfield	Date First Appointed	Anfield Shares Beneficially Owned Directly or Indirectly[1]		Principal Occupation for Last 5 Years[1]
		Number	% of Outstanding[3]	
Ken Mushinski *Chairman & Director* Texas, USA	September 20, 2022	2,380,000	(0.23%)	President, CEO and Director of Rare Element Resources Ltd.; Chairman for Cotter Corporation, technology developer Diazyme Shanghai and chemical manufacturer Miltec Inc. and as a management committee member for the Honeywell/General Atomics ConverDyn partnership.
Corey Dias[2] *Director & CEO* Ontario, Canada	November 5, 2012	19,204,240	(1.86%)	Chief Executive Officer of the Company since February 2013.
Laara Shaffer *Director & CFO* British Columbia, Canada	CFO since June 24, 2010; Director since May 15, 2023	1,200,000	(0.12%)	Public company administrator; Chief Financial Officer since June 2010; Corporate Secretary since 1996.
Joshua Bleak[2] *Director* Arizona, USA	December 15, 2010	20,944,208	(2.03%)	Chief Executive Officer of Anfield from August 2012 to February 2013; currently President of North American Environmental Corporation, a consulting company specializing in mining project management, permitting, lobbying and land tenure.
Donald Falconer *Director* Ontario, Canada	June 11, 2024	25,000	(0.0024%)	Since 2014, an independent businessman and Director of public companies. From 2012 until 2014, Director of AusAmerica Mining.
John Eckersley *Director* Utah, USA	July 19, 2019	1,692,162	(0.16%)	An independent Attorney for 30 years, with 10 years of experience with publicly-traded companies.
Stephen Lunsford[2] *Director* Wyoming, USA	May 23, 2018	100,000	(0.01%)	Since 2014, an independent businessman and Consulting Geologist. Previously Senior Geologist at Cameco Resources Inc.
Eugene Spiering *Director* Utah, USA	July 19, 2023	Nil	(0%)	Exploration geologist with more than 30 years of international experience in mineral exploration and senior-level project management across various regions, including the Western United States, South America, and Europe.
Douglas Beahm *Chief Financial Officer* Wyoming, USA	March 20, 2024	Nil	(0%)	Professional Geologist; Chief Operating Office since March, 2024

Notes:
(1) This information has been furnished by the respective directors and officers.
(2) Member of Audit Committee.
(3) Based on 1,031,474,133 Anfield Shares issued and outstanding as of the Record Date.

The term of office of the directors expires annually at the time of Anfield's annual general meeting. The term of office of the officers expires at the discretion of Anfield's directors.

As of the Record Date, the directors and officers of Anfield as a group owned beneficially, directly or indirectly, or exercised control or discretion over an aggregate of 45,545,610 Anfield Shares, which is equal to 4.42% of the Anfield Shares issued and outstanding.

INFORMATION CONCERNING ISOENERGY

IsoEnergy is a globally diversified uranium company with near-term production, development and exploration projects in top-tier jurisdictions, anchored by the world's highest grade published indicated uranium resource (based on publicly available information), located in Canada's Athabasca Basin and fully-permitted, conventional uranium mines in the U.S. ready for restart. The principal business activity of IsoEnergy has been, and continues to be, the acquisition, exploration and evaluation of uranium mineral properties.

IsoEnergy has acquired uranium projects in Canada, the United States and Australia, many with significant past expenditures and attractive characteristics for development.

Additional information with respect to the business and assets of IsoEnergy is set forth in Schedule "H" to this Circular.

INFORMATION CONCERNING ISOENERGY FOLLOWING COMPLETION OF THE ARRANGEMENT

On completion of the Arrangement, IsoEnergy will directly own all of the outstanding Anfield Shares, Anfield will become a wholly-owned Subsidiary of IsoEnergy and IsoEnergy will continue the operations of IsoEnergy and Anfield on a combined basis.

Additional information with respect to the business and assets of IsoEnergy following completion of the Arrangement is set forth in Schedule "I" to this Circular.

INTERESTS OF INFORMED PERSONS AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed elsewhere in this Circular, no informed person (as defined in securities Laws) of Anfield or its subsidiaries, or any associate or affiliate of any informed person, has had any material interest, direct or indirect, in any transaction, or proposed transaction, which has materially affected or would materially affect any of Anfield or its subsidiaries since the commencement of the most recently completed financial year of Anfield.

AUDITORS AND TRANSFER AGENT

The auditor of Anfield is Dale Matheson Carr-Hilton Labonte LLP. Such auditor is independent in accordance with the code of professional conduct of the Chartered Professional Accountants of British Columbia. The registrar and transfer agent for the Anfield Shares is Computershare Investor Services.

INTEREST OF EXPERTS

Doug Beahm, B.Sc., P. Geo., Anfield's Chief Operating Officer and principal engineer at BRS Inc., is a "qualified person" within the meaning of NI 43-101 is responsible for the preparation of the Velvet-Wood/Slick Rock Technical Report and has reviewed and approved all of the scientific and technical information concerning the properties of Anfield contained in this Circular.

To the knowledge of Anfield, none of the experts so named (or any of the designated professionals thereof) held securities representing more than 1% of all issued and outstanding Anfield Shares as at the date of the statement, report or opinion in question, and none of the persons above is or is expected to be elected, appointed or employed as a director, officer or employee of Anfield or of any associate or affiliate of Anfield.

OTHER MATTERS

Management of Anfield knows of no other matter to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters which are not known to the management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

ADDITIONAL INFORMATION

Additional information relating to Anfield is available on Anfield's profile on the SEDAR+ website at www.sedarplus.ca. Financial information relating to Anfield Energy Inc. is provided in Anfield's comparative financial statements and MD&A for the financial year ended December 31, 2023 and 2022, and six month period ended June 30, 2024 and can be accessed at www.sedarplus.ca or may be obtained upon request from Anfield at: Suite 2005, 4390 Grange Street, Burnaby, British Columbia, V5H 1P6, or by email at contact@anfieldenergy.com.

BOARD APPROVAL

The contents and the sending of this Circular have been approved by the Anfield Board.

DATED at Vancouver, British Columbia, on October 31, 2024.

By order of the Board of Directors.

ANFIELD ENERGY INC.

(signed) *"Corey Dias"*
Corey Dias
Director and Chief Executive Officer

CONSENT OF HAYWOOD SECURITIES INC.

To: The Board of Directors of Anfield Energy Inc.

We hereby consent to the references to our firm name in the Circular and to the inclusion of the Haywood Fairness Opinion as Schedule "F" to the Circular. In providing such consent, except as may be required by securities laws, we do not intend that any persons other than the Anfield Board rely upon such opinion.

"Signed"

Vancouver, British Columbia
October 31, 2024

EVANS & EVANS, INC.

SUITE 130, 3RD FLOOR, BENTALL II, 555 BURRARD STREET
VANCOUVER, BRITISH COLUMBIA
CANADA V7X 1M8

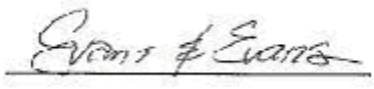
19TH FLOOR, 700 2ND STREET SW
CALGARY, ALBERTA
CANADA T2P 2W2

357 BAY STREET
TORONTO, ONTARIO
CANADA M5H 4A6

CONSENT OF EVANS & EVANS, INC.

To: The Special Committee of the Board of Directors of Anfield Energy Inc.

We hereby consent to the references to our firm name in the Circular and to the inclusion of the Evans & Evans Fairness Opinion as Schedule "G" to the Circular. In providing such consent, except as may be required by securities laws, we do not intend that any persons other than the Anfield Board and Anfield Special Committee rely upon such opinion.



EVANS & EVANS, INC
Vancouver, British Columbia
October 31, 2024

SCHEDULE "A"
FORM OF ARRANGEMENT RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

A. The arrangement (as it may be modified or amended, the "**Arrangement**") under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) involving Anfield Energy Inc. (the "**Company**"), its shareholders and IsoEnergy Ltd. ("**Purchaser**"), all as more particularly described and set forth in the plan of arrangement (as it may be modified or amended, the "**Plan of Arrangement**") attached as Schedule "B" to the Management Information Circular of the Company dated October 31, 2024, and all transactions contemplated thereby, are hereby authorized, approved and adopted.

B. The Arrangement Agreement dated as of October 1, 2024 between the Company and the Purchaser, as it may be amended, modified or supplemented from time to time (the "**Arrangement Agreement**"), and the transactions contemplated therein, the actions of the directors of the Company in approving the Arrangement and the Arrangement Agreement and the actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement and causing the performance by the Company of its obligations thereunder are hereby confirmed, ratified, authorized and approved.

C. The Company is hereby authorized to apply for a final order from the Supreme Court of British Columbia (the "**Court**") to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement.

D. Notwithstanding that this resolution has been passed (and the Arrangement approved and agreed to) by shareholders of the Company or that the Arrangement has been approved by the Court, the directors of the Company are hereby authorized and empowered without further notice to or approval of any shareholders of the Company (i) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or Plan of Arrangement and (ii) not to proceed with the Arrangement at any time prior to the Effective Time (as defined in the Arrangement Agreement).

E. Any director or officer of the Company is hereby authorized, empowered and instructed, acting for, in the name and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or to cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person's opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing.

SCHEDULE "B"
PLAN OF ARRANGEMENT
UNDER THE BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)

PLAN OF ARRANGEMNT
UNDER DIVISION 5 OF PART 9 OF THE
BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)

ARTICLE ONE
DEFINITIONS AND INTERPRETATION

Section 1.01 Definitions

In this Plan of Arrangement, unless the context otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the meanings ascribed to them below:

(a) "**Arrangement**" means the arrangement of the Company under Division 5 of Part 9 of the BCBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement and this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Purchaser and the Company, each acting reasonably;

(b) "**Arrangement Agreement**" means the arrangement agreement dated as of October 1, 2024 between the Purchaser and the Company (including the Schedules attached thereto), as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms thereof;

(c) "**Arrangement Resolution**" means the special resolution to be considered and, if thought fit, passed by the Company Shareholders at the Company Meeting to approve the Arrangement;

(d) "**BCBCA**" means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, as promulgated or amended from time to time;

(e) "**Business Day**" means a day other than a Saturday, a Sunday or any other day on which commercial banking institutions in Toronto, Ontario or in Vancouver, British Columbia are authorized or required by applicable Law to be closed;

(f) "**Code**" means the *United States Internal Revenue Code of 1986*, as amended;

(g) "**Company**" means Anfield Energy Inc., a corporation existing under the laws of the Province of British Columbia;

(h) "**Company Board**" means the board of directors of the Company;

(i) "**Company Meeting**" means the special meeting of the Company Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order for the purpose of considering and, if thought fit, approving the Arrangement Resolution;

(j) "**Company Option In-The-Money-Amount**" means, in respect of a Company Option, the amount, if any, by which the total fair market value (determined immediately before the Effective Time) of the Company Shares that a holder is entitled to acquire on exercise of the Company Option immediately before the Effective Time exceeds the aggregate exercise price to acquire such Company Shares at that time;

(k) "**Company Equity Incentive Plan**" means the share option plan of the Company dated May 21, 2024, which plan was most recently approved by the Company Shareholders on June 28, 2024;

(l) "**Company Optionholder**" means a holder of one or more Company Options;

(m) "**Company Options**" means options to acquire Company Shares granted pursuant to or otherwise subject to the Company Equity Incentive Plan;

(n) "**Company Shareholder**" means a holder of one or more Company Shares;

(o) "**Company Shares**" means the common shares without par value in the capital of the Company;

(p) "**Company Warrants**" means, collectively, (i) the 47,726,100 Company Share purchase warrants issued on December 20, 2023 with an exercise price of C$0.10 per share, (ii) the 1,966,170 Company Share broker warrants issued on December 20, 2023 with an exercise price of C$0.10 per share, (iii) the 40,910,000 Company Share purchase warrants issued on July 10, 2023 with an exercise price of C$0.085 per share, (iv) the 4,636,800 Company Share broker warrants issued on July 10, 2023 with an exercise price of C$0.055 per share, and (v) 125,000,000 Company Share purchase warrants issued on June 3, 2022 with an exercise price of C$0.18 per share; (vi) 42,105,263 Company Share broker warrants issued on October 6, 2023 with an exercise price of C$0.095 per share; (vii) 4,000,000 Company Share broker warrants issued on June 26, 2024 with an exercise price of C$0.095 per share; and (viii) 96,272,918 Company share purchase warrants issued on June 6, 2022 with an exercise price of $0.18 per share.

(q) "**Consideration**" means the consideration to be received by each Company Shareholder (other than a Dissenting Company Shareholder or the Purchaser) pursuant to the Plan of Arrangement in consideration for Company Shares held by each Company Shareholder consisting of 0.031 of a Purchaser Share for each Company Share;

(r) "**Consideration Shares**" means the Purchaser Shares to be issued pursuant to the Arrangement;

(s) "**Court**" means the Supreme Court of British Columbia, or other court as applicable;

(t) "**Depositary**" means Computershare Investor Services Inc. or any other trust company, bank or other financial institution agreed to in writing by each of the parties for the purpose of, among other things, exchanging certificates representing Company Shares for the Consideration in connection with the Arrangement;

(u) "**DRS statement**" means a direct registration statement;

(v) "**Dissent Rights**" has the meaning ascribed thereto in Section 4.01;

(w) "**Dissenting Company Shareholder**" means a registered Company Shareholder who (i) has duly and validly exercised their Dissent Rights in strict compliance with the dissent procedures set out in Division 2 of Part 8 of the BCBCA, as modified by the Interim Order and this Plan of Arrangement and (ii) has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;

(x) "**Effective Date**" means the date designated by the Purchaser and the Company by notice in writing as the effective date of the Arrangement, after the satisfaction or waiver (subject to applicable Laws) of all of the conditions to completion of the Arrangement as set forth in the Arrangement Agreement (excluding conditions that by their terms cannot be satisfied until the Effective Date) and delivery of all documents agreed to be delivered thereunder to the satisfaction of the parties thereto, acting reasonably, and in the absence of such agreement, three Business Days following the satisfaction or waiver (subject to applicable Laws) of all conditions to completion of the Arrangement as set forth in the Arrangement Agreement (excluding conditions that by their terms cannot be satisfied until the Effective Date);

(y) "**Effective Time**" means 12:01 a.m. (Vancouver time) on the Effective Date or such other time as the Company and the Purchaser may agree upon in writing;

(z) "**Exchange Ratio**" means 0.031;

(aa) "**fair market value**" means with reference to a Company Share, the closing price of a Company Share on the TSXV on the last trading day immediately prior to the Effective Date, and with reference to a Purchaser Share, the closing price of the Purchaser Share on the TSX on the last trading day immediately prior to the Effective Date.

(bb) "**Final Order**" means the order of the Court approving the Arrangement under Section 291(4) of the BCBCA, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, as affirmed or amended (provided that any such amendment, modification, supplement or variation is acceptable to both the Company and the Purchaser, each acting reasonably) on appeal unless such appeal is withdrawn, abandoned or denied;

(cc) "**Former Company Shareholders**" means the Company Shareholders immediately prior to the Effective Time;

(dd) "**Governmental Authority**" means (a) any international, multinational, federal, provincial, territorial, state, regional, municipal, local or other government or governmental body and any division, agent, official, agency, commission, board or authority of any government, governmental body, quasi-governmental or private body exercising any statutory, regulatory, expropriation or taxing authority under the authority of any of the foregoing, (b) any domestic, foreign or international judicial, quasi-judicial or administrative court, tribunal, commission, board, panel or arbitrator acting under the authority of any of the foregoing, and (c) any stock exchange, including the TSX or the TSXV;

(ee) "**Interim Order**" means the interim order of the Court to be issued following the application therefor submitted to the Court pursuant to Section 291(2) of the BCBCA as

contemplated by the Arrangement Agreement, providing for, among other things, the calling and holding of the Company Meeting, as such order may be affirmed, amended, modified, supplemented or varied by the Court with the consent of both the Company and the Purchaser, each acting reasonably;

(ff) "**Laws**" means all laws, statutes, codes, ordinances (including zoning), decrees, rules, regulations, by-laws, notices, judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, settlements, writs, assessments, arbitration awards, rulings, determinations or awards, decrees or other requirements of any Governmental Authority having the force of law and any legal requirements arising under the common law or principles of law or equity and the term "applicable" with respect to such Laws and, in the context that refers to any person, means such Laws as are applicable at the relevant time or times to such person or its business, undertaking, property or securities and emanate from a Governmental Authority having jurisdiction over such person or its business, undertaking, property or securities;

(gg) "**Letter of Transmittal**" means the letter of transmittal to be delivered by the Company to the Company Shareholders providing for the delivery of Company Shares to the Depositary;

(hh) "**Liens**" means any pledge, claim, lien, charge, option, hypothec, mortgage, security interest, restriction, adverse right, prior assignment, lease, sublease, royalty, levy, right to possession or any other encumbrance, easement, license, right of first refusal, covenant, voting trust or agreement, transfer restriction under any shareholder or similar agreement, right or restriction of any kind or nature whatsoever, whether contingent or absolute, direct or indirect, or any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

(ii) "**Plan of Arrangement**" means this plan of arrangement as amended, modified or supplemented from time to time in accordance with Section 8.8 of the Arrangement Agreement and this plan of arrangement or at the direction of the Court in the Final Order, with the consent of the Company and the Purchaser, each acting reasonably;

(jj) "**Purchaser**" means IsoEnergy Ltd., a corporation existing under the laws of the Province of Ontario;

(kk) "**Purchaser Shares**" means common shares in the capital of the Purchaser;

(ll) "**Replacement Option**" has the meaning ascribed thereto in Section 3.01(c);

(mm) "**Replacement Option In-The-Money Amount**" means in respect of a Replacement Option the amount, if any, by which the total fair market value (determined immediately after the Effective Time) of the Purchaser Shares that a holder is entitled to acquire on exercise of the Replacement Option at and from the Effective Time exceeds the aggregate exercise price to acquire such Purchaser Shares;

(nn) "**Tax Act**" means the *Income Tax Act* (Canada), as amended;

(oo) "**TSX**" means the Toronto Stock Exchange;

(pp) "**TSXV**" means the TSX Venture Exchange; and

(qq) "**U.S. Securities Act**" means the United States *Securities Act of 1933*, as amended and the rules and regulations promulgated thereunder.

In addition, words and phrases used herein and defined in the BCBCA and not otherwise defined herein shall have the same meaning herein as in the BCBCA unless the context otherwise requires.

Section 1.02 *Interpretation Not Affected by Headings*

The division of this Plan of Arrangement into articles, sections, paragraphs and subparagraphs and the insertion of headings herein are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. The terms "this Plan of Arrangement", "hereof", "herein", "hereto", "hereunder" and similar expressions refer to this Plan of Arrangement and not to any particular article, section or other portion hereof and include any instrument supplementary or ancillary hereto.

Section 1.03 *Number, Gender and Persons*

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular shall include the plural and *vice versa*, words importing the use of either gender shall include both genders and neuter and the word person and words importing persons shall include a natural person, firm, trust, partnership, association, corporation, joint venture or government (including any governmental agency, political subdivision or instrumentality thereof) and any other entity or group of persons of any kind or nature whatsoever.

Section 1.04 *Date for any Action*

If the date on which any action is required to be taken hereunder is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

Section 1.05 Statutory References

Any reference in this Plan of Arrangement to a statute includes all regulations made thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

Section 1.06 *Currency*

Unless otherwise stated, all references herein to amounts of money are expressed in lawful money of Canada.

Section 1.07 Governing Law

This Plan of Arrangement shall be governed, including as to validity, interpretation and effect, by the laws of the Province of British Columbia and the laws of Canada applicable therein.

ARTICLE TWO
ARRANGEMENT AGREEMENT AND BINDING EFFECT

Section 2.01 Arrangement Agreement

This Plan of Arrangement is made pursuant to, and subject to the provisions of, the Arrangement Agreement.

Section 2.02 Binding Effect

As of and from the Effective Time, this Plan of Arrangement will become effective and shall be binding upon the Purchaser, the Company, all registered and beneficial Company Shareholders, Company Optionholders, the Dissenting Company Shareholders, the registrar and transfer agent of the Company, the Depositary and all other persons at and after the Effective Time, without any further act or formality required on the part of any person.

ARTICLE THREE
ARRANGEMENT

Section 3.01 Arrangement

Commencing at the Effective Time on the Effective Date, each of the events set out below shall occur and shall be deemed to occur sequentially in the following order without any further authorization, act or formality of or by the Company, the Purchaser or any other person:

(a) each Company Share held by a Dissenting Company Shareholder shall be, and shall be deemed to be, transferred by the holder thereof, free and clear of all Liens, to the Purchaser in consideration for a debt claim against the Purchaser for an amount as determined under Article 4 hereof, and:

(i) such Dissenting Company Shareholder shall cease to be the holder of each such Company Share or to have any rights as a Company Shareholder other than the right to be paid the fair value for each such Company Share as set out in Article 4; and

(ii) the name of such Dissenting Company Shareholder shall be removed from the register of the Company Shareholders maintained by or on behalf of Company;

(b) each Company Share (excluding any Company Shares held by a Dissenting Company Shareholder or the Purchaser or any subsidiary of the Purchaser) shall be, and shall be deemed to be transferred by the holder thereof, free and clear of all Liens, to the Purchaser and, in exchange therefor, the Purchaser shall issue the Consideration for each Company Share, subject to Section 3.03 and Article 5, and:

(i) the holders of such Company Shares shall cease to be the holders of such Company Shares and to have any rights as holders of such Company Shares, other than the right to be issued the Consideration by the Purchaser in accordance with this Plan of Arrangement;

(ii) such holders' names shall be removed from the register of the Company Shareholders maintained by or on behalf of the Company; and

(iii) the Purchaser shall be, and shall be deemed to be, the transferee of such Company Shares, free and clear of all Liens, and shall be entered in the register of the Company Shareholders maintained by or on behalf of the Company as the holder of such Company Shares;

(c) each Company 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 Company Shares and shall be exchanged in accordance with the

Plan of Arrangement for an option issued in accordance with the Purchaser Equity Incentive Plan (a "**Replacement Option**") to purchase from the Purchaser the number of Purchaser Shares (rounded down to the nearest whole number) equal to: (i) the Exchange Ratio, multiplied by (ii) the number of Company Shares subject to such Company Option immediately prior to the Effective Time, at an exercise price per Purchaser Share (rounded up to the nearest whole cent) equal to (A) the exercise price per Company Share otherwise purchasable pursuant to such Company Option immediately prior to the Effective Time, divided by (B) the Exchange Ratio. Except as set out above, all terms and conditions of such Replacement Option, including conditions to and manner of exercising, will be the same as the Company Option so exchanged, and any document evidencing a Company Option shall thereafter evidence and be deemed to evidence such Replacement Option; provided that, it is intended that the provisions of subsection 7(1.4) of the Tax Act (and any corresponding provision of provincial tax legislation) shall apply to such exchange of a Company Option for a Replacement Option. Notwithstanding the foregoing, in the event that the Replacement Option In-The-Money Amount in respect of a Replacement Option exceeds the Company Option In-The-Money Amount in respect of the Company Option exchanged therefor, the exercise price per Purchaser Share of such Replacement Option will be increased accordingly with effect at and from the Effective Time by the minimum amount necessary to ensure that the Replacement Option In-The-Money Amount in respect of the Replacement Option does not exceed the Company Option In-The-Money Amount in respect of the Company Option exchanged therefor.

The exchanges, transfers and cancellations provided for in this Section 3.01 will be deemed to occur on the Effective Date, notwithstanding that certain of the procedures related thereto are not completed until after the Effective Date.

Section 3.02 Purchaser Shares

All Purchaser Shares issued pursuant to this Plan of Arrangement shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares.

Section 3.03 Fractional Shares

In no event shall any fractional Purchaser Shares be issued to Former Company Shareholders under this Plan of Arrangement. Where the aggregate number of Purchaser Shares to be issued to a Former Company Shareholder as consideration under this Plan of Arrangement would result in a fraction of a Purchaser Share being issuable, the number of Purchaser Shares to be issued to such Company Shareholder shall be rounded down to the nearest whole Purchaser Share and no Former Company Shareholder will be entitled to any compensation in respect of a fractional Purchaser Share.

Section 3.04 Warrants

In accordance with the terms of each of the Company Warrants, each Company Warrantholder shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's Company Warrants, in lieu of Company Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the number of Purchaser 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 Company Shares to which such holder would have been entitled if such holder had exercised such holder's Company Warrants immediately prior to the Effective Time on the Effective

Date. Each Company 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 Purchaser to holders of Company Warrants to facilitate the exercise of the Company Warrants and the payment of the corresponding portion of the exercise price thereof.

ARTICLE FOUR
DISSENT RIGHTS

Section 4.01 *Dissent Rights*

Pursuant to the Interim Order, each registered Company Shareholder may exercise rights of dissent ("**Dissent Rights**") in respect of all Company Shares held by such holder as a registered holder thereof in connection with the Arrangement pursuant to and in strict compliance with the procedures set forth in Division 2 of Part 8 of the BCBCA, all as modified by this Article 4, the Interim Order and the Final Order; provided that the written notice setting forth the objection of such registered Company Shareholder to the Arrangement Resolution contemplated by Section 242(1)(a) of the BCBCA must be received by the Company not later than 5:00 p.m. (Vancouver time) on the day that is two Business Days immediately before the date of the Company Meeting (as it may be adjourned or postponed from time to time). Each Company Shareholder who duly exercises its Dissent Rights and who:

(a) is ultimately entitled to be paid fair value for the Company Shares in respect of which they have exercised Dissent Rights: (i) will be deemed not to have participated in the transactions in Article 3 (other than Section 3.01(a)); (ii) will be entitled to be paid the fair value of such Company Shares by the Purchaser, which fair value, notwithstanding anything to the contrary contained in Section 245 of the BCBCA, shall be determined as of the close of business on the Business Day immediately preceding the date on which the Arrangement Resolution was adopted; (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement if such Dissenting Company Shareholder had not exercised its Dissent Rights in respect of such Company Shares and (iv) will be deemed to have transferred and assigned their Company Shares (free and clear of all Liens) to the Purchaser pursuant to Section 3.01(a) in consideration for such fair value; or

(b) is ultimately not entitled, for any reason, to be paid fair value for the Company Shares in respect of which they have exercised Dissent Rights, will be deemed to have participated in the Arrangement on the same basis as a Company Shareholder who has not exercised Dissent Rights and shall be entitled to receive only the Consideration contemplated by Section 3.01(b) that such Company Shareholder would have received pursuant to the Arrangement if such Company Shareholder had not exercised its Dissent Rights.

In no case will the Purchaser, the Company or any other person be required to recognize any Dissenting Company Shareholder as a holder of Company Shares in respect of which Dissent Rights have been validly exercised after the completion of the transfer under Section 3.01(a), and each Dissenting Company Shareholder will cease to be entitled to the rights of a Company Shareholder in respect of the Company Shares in respect of which they have exercised Dissent Rights. The name of such Dissenting Company Shareholder shall be removed from the register of Company Shareholders as to those Company Shares in respect of which Dissent Rights have been validly exercised at the same time as the event described in Section 3.01(a) occurs. In addition to any other restrictions under Division 2 of Part 8 of the BCBCA, none of the following persons shall be entitled to exercise Dissent Rights: (i) any holder of Company Options; (ii) any Company Shareholder who votes or has instructed a proxyholder to vote

such Company Shareholder's Company Shares in favour of the Arrangement Resolution (but only in respect of such Company Shares); and (iii) any beneficial Company Shareholder.

ARTICLE FIVE
DELIVERY OF CONSIDERATION

Section 5.01 *Delivery of Consideration*

(a) Following receipt of the Final Order and prior to the Effective Date, the Purchaser shall deliver, or cause to be delivered, for the benefit of applicable holders of Company Shares a sufficient number of Purchaser Shares to the Depositary to satisfy the aggregate Consideration deliverable to the Company Shareholders in accordance with Section 3.01(b) (other than Company Shareholders who have validly exercised Dissent Rights and who have not withdrawn their notice of objection or the Purchaser or any subsidiary of the Purchaser), which Purchaser Shares shall be held by the Depositary as agent and nominee for such Former Company Shareholders for distribution to such Former Company Shareholders in accordance with the provisions of this Article 5.

(b) Upon surrender to the Depositary of a certificate or a DRS statement which immediately before the Effective Time represented one or more outstanding Company Shares that were transferred to the Purchaser in accordance with Section 3.01(b), together with a duly completed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require and such other documents and instruments as would have been required to effect the transfer of the Company Shares formerly represented by such certificate or DRS statement under the terms of such certificate or DRS statement, the BCBCA, the *Securities Transfer Act* (British Columbia) and the articles and notice of articles of the Company, the former holder of such Company Shares shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder following the Effective Time, or make available for pick up at its offices during normal business hours, certificates or DRS statements representing the Consideration that such holder is entitled to receive in accordance with Section 3.01(b), less applicable withholdings pursuant to Section 5.04, and any certificate or DRS statement representing Company Shares so surrendered shall forthwith thereafter be cancelled.

(c) Until surrendered as contemplated by Section 5.01(b), each certificate or DRS statement that immediately prior to the Effective Time represented one or more Company Shares (other than Company Shares in respect of which Dissent Rights have been validly exercised and not withdrawn or held by the Purchaser or any subsidiary of the Purchaser), shall be deemed after the Effective Time to represent only the right to receive upon such surrender the Consideration that the holder of such certificate or DRS statement is entitled to receive in accordance with Section 3.01, less applicable withholdings pursuant to Section 5.04.

(d) After the Effective Time, each document formerly representing Company Options will be deemed to represent Replacement Options as provided in Section 3.01(c), provided that upon any transfer of such document formerly representing Company Options after the Effective Time, the Purchaser shall issue a new document representing the relevant Replacement Options and such document formerly representing Company Options shall be deemed to be cancelled.

(e) No holder of Company Shares or Company Options shall be entitled to receive any consideration or entitlement with respect to such Company Shares or Company Options other than any consideration or entitlement to which such holder is entitled to receive in accordance with this Plan of Arrangement and, for greater certainty, no such holder with be entitled to receive any interest, dividends, premium or other payment in connection therewith, other than any declared but unpaid dividends.

Section 5.02 *Lost Certificates*

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Company Shares that were transferred pursuant to Section 3.01(b) shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the Consideration that such Former Company Shareholder has the right to receive in accordance with Section 3.01(b) and such Former Company Shareholder's duly completed and executed Letter of Transmittal. When authorizing such exchange for any lost, stolen or destroyed certificate, the person to whom such Consideration is to be delivered shall as a condition precedent to the delivery of such Consideration, give a bond satisfactory to the Purchaser and the Depositary (each acting reasonably) in such sum as the Purchaser may direct, or otherwise indemnify the Purchaser and the Company in a manner satisfactory the Purchaser, acting reasonably, against any claim that may be made against the Purchaser and the Company with respect to the certificate alleged to have been lost, stolen or destroyed.

Section 5.03 *Distributions with Respect to Unsurrendered Certificates*

No dividend or other distribution declared or made on or after the Effective Date with respect to the Purchaser Shares with a record date on or after the Effective Date shall be payable or paid to the holder of any unsurrendered certificates of DRS statements that, immediately prior to the Effective Time, represented outstanding Company Shares, until the surrender of such certificates or DRS statements in exchange for the Consideration issuable therefor pursuant to the terms of this Plan of Arrangement. Subject to applicable law and to Section 5.04, at the time of such surrender, there shall, in addition to the delivery of a DRS statement representing Purchaser Shares to which such Former Company Shareholder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date on or after the Effective Date theretofore paid with respect to such Purchaser Shares.

Section 5.04 *Withholding Rights*

The Company, the Purchaser, the Depositary and any other person, as applicable, will be entitled to deduct and withhold or direct any other person to deduct and withhold on their behalf, from any consideration otherwise payable, issuable or deliverable to any Company Shareholder or any other securityholder of the Company under this Plan of Arrangement or the Arrangement Agreement (including any payment to Dissenting Company Shareholders and Company Optionholders) such amounts as the Company, the Purchaser, the Depositary or any other person, as the case may be, is required to deduct or withhold from such payment under the Tax Act, the Code, and the rules and regulations promulgated thereunder, or any provision of any federal, provincial, territorial, state, local or foreign tax law as is required to be so deducted or withheld by the Company, the Purchaser, the Depositary, or any other person, as the case may be. For all purposes under this Plan of Arrangement and the Arrangement Agreement, all such deducted or withheld amounts shall be treated as having been paid to the person in respect of which such deduction and withholding was made on account of the obligation to make payment to such person hereunder, provided that such deducted or withheld amounts are actually remitted to the

appropriate Governmental Authority by or on behalf of the Company, the Purchaser, the Depositary, or any other person, as the case may be. Each of the Company, the Purchaser, the Depositary, or any other person that makes a payment under this Plan of Arrangement or the Arrangement Agreement, is hereby authorized to sell or otherwise dispose, on behalf of such person in respect of which a deduction or withholding was made, such portion of Consideration Shares or other securities otherwise deliverable to such person under this Plan of Arrangement or the Arrangement Agreement, as is necessary to provide sufficient funds (after deducting commissions payable and other costs and expenses) to the Company, the Purchaser, the Depositary or such other person, as the case may be, to enable it to comply with any deduction or withholding permitted or required under this Section 5.04, and shall remit the applicable portion of the net proceeds of such sale (after deduction of all fees, commissions or costs in respect of such sale) to the appropriate Governmental Authority and, if applicable, any portion of such net proceeds that is not required to be so remitted shall be paid to the person entitled thereto as soon as reasonably practicable. None of the Company, the Purchaser, the Depositary or any other person will be liable for any loss arising out of any sale under this Section 5.04.

Section 5.05 *Limitation and Proscription*

If any Former Company Shareholder fails to deliver to the Depositary the certificates, documents or instruments required to be delivered to the Depositary under Section 5.01 and Section 5.02 in order for such Former Company Shareholder to receive the Consideration to which such Former Company Shareholder is entitled to receive pursuant to Section 3.01(b), on or before the sixth anniversary of the Effective Date, on the sixth anniversary of the Effective Date: (a) such Former Company Shareholder will be deemed to have donated and forfeited to the Purchaser or its successors any Consideration held by the Depositary in trust for such Former Company Shareholder to which such Former Company Shareholder is entitled and (b) any certificate representing Company Shares formerly held by such Former Company Shareholder will cease to represent a claim of any nature whatsoever and will be deemed to have been surrendered to the Purchaser and will be cancelled. Neither the Company nor the Purchaser, nor any of their respective successors, will be liable to any person in respect of any Consideration (including any consideration previously held by the Depositary in trust for any such Former Company Shareholder) which is forfeited to the Company or the Purchaser or delivered to any public official pursuant to any applicable abandoned property, escheat or similar law.

Section 5.06 *No Liens*

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

Section 5.07 *Paramountcy*

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Company Shares and Company Options issued prior to the Effective Time, (b) the rights and obligations of the Company Shareholders, the Company Optionholders, the Company, the Purchaser, the Depositary and any transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Company Shares, or Company Options shall be deemed to have been settled, compromised, released and determined without liability of the Company or Purchaser except as set forth in this Plan of Arrangement.

ARTICLE SIX
AMENDMENTS

Section 6.01 *Amendments to Plan of Arrangement*

(a) The Purchaser and the Company reserve the right to amend, modify or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification or supplement must be (i) set out in writing, (ii) approved by the Purchaser and the Company (subject to the Arrangement Agreement), (iii) filed with the Court and, if made following the Company Meeting, approved by the Court, and (iv) communicated to Company Shareholders if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company or the Purchaser at any time prior to the Company Meeting (provided that the Purchaser or the Company (subject to the Arrangement Agreement) have each consented thereto in writing), with or without any other prior notice or communication, and, if so proposed and accepted by the persons voting at the Company Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved by the Court following the Company Meeting shall be effective only if: (i) it is consented to in writing by each of the Purchaser and the Company (in each case, acting reasonably); and (ii) if required by the Court, it is consented to by the Company Shareholders voting in the manner directed by the Court.

(d) Notwithstanding the foregoing provisions of this Section 6.01, any amendment, modification or supplement to this Plan of Arrangement may be made by the Purchaser and the Company without the approval or communication to the Court or Company Shareholders, provided that it concerns a matter that, in the reasonable opinion of the Purchaser and the Company, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and does not have the effect of reducing the Consideration and is not otherwise adverse to the economic interest of any Company Shareholder.

ARTICLE SEVEN
FURTHER ASSURANCES

Section 7.01 *Further Assurances*

Notwithstanding that the transactions and events set out herein will occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Company and the Purchaser will make, do and execute, or cause to be made, done and executed, any such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out herein.

ARTICLE EIGHT
US SECURITIES LAW EXEMPTION

Section 8.01 *U.S. Securities Law Exemption*

Notwithstanding any provision herein to the contrary, the Company and the Purchaser each agree that the Plan of Arrangement will be carried out with the intention that, and they will use their commercially reasonable efforts to ensure that, all Consideration Shares to be issued to Company Shareholders in exchange for their Company Shares under the Arrangement will be issued and exchanged in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof and similar exemptions under applicable state securities laws, and pursuant to the terms, conditions and procedures set forth in the Arrangement Agreement.

SCHEDULE "C"
INTERIM ORDER

[See Attached]

SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY

OCT 3 1 2024

ENTERED

No. S-247447
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA), S.B.C. 2002, C.57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
ANFIELD ENERGY INC.
AND ISOENERGY LTD.

ANFIELD ENERGY INC.

PETITIONER

ORDER MADE AFTER APPLICATION
(INTERIM ORDER)

BEFORE ASSOCIATE JUDGE HARPER 31/October/2024

ON THE APPLICATION of the Petitioner, Anfield Energy Inc. ("**Anfield**") for an Interim Order under section 291 of the *Business Corporations Act* (British Columbia), S.B.C. 2002, c. 57, as amended (the "**BCBCA**") in connection with an arrangement involving Anfield, the Anfield Shareholders (as defined below) and IsoEnergy Ltd. ("**IsoEnergy**") under section 288 of the BCBCA

☑ without notice coming on for hearing at 800 Smith Street, Vancouver, British Columbia on October 31, 2024 and on hearing Sam Macdonald, counsel for Anfield, and upon reading the Petition filed herein and the Affidavit No. 1 of Laara Shaffer made October 29, 2024 (the "**Shaffer Affidavit**") and filed herein;

THIS COURT ORDERS that:

SPECIAL MEETING

1. Pursuant to sections 186, 288, 289(1)(a)(i) and (e), 290 and 291(2)(b)(i) of the BCBCA, Anfield is authorized and directed to call, hold and conduct a special meeting (the "**Meeting**") of the holders (the "**Anfield Shareholders**") of Anfield common shares (the "**Anfield Shares**") to be

held on December 3, 2024 at 10:00 am (Vancouver time) at 1111 West Hastings Street, 15th Floor, Vancouver, BC V6E 2J3:

a. to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the **"Arrangement Resolution"**) of the Anfield Shareholders authorizing and approving an arrangement (the **"Arrangement"**) under Division 5 of Part 9 of the BCBCA; and

b. to transact such other business, as may properly be brought before the Meeting, or any adjournment or postponement thereof.

2. The Meeting shall be called, held and conducted in accordance with the BCBCA, the notice of special meeting of the Anfield Shareholders (the **"Notice"**), the management information circular, which is attached as Exhibit "A" to the Shaffer Affidavit (the **"Information Circular"**), the articles of Anfield and applicable securities laws, subject to the terms of this Interim Order and any further Order of this Court, as well as the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order, and to the extent of any inconsistency this Interim Order shall govern or, if not specified in the Interim Order, the Information Circular shall govern.

AMENDMENTS

3. Anfield is authorized to make, in the manner contemplated by and subject to the arrangement agreement between Anfield and IsoEnergy dated October 1, 2024 (the **"Arrangement Agreement"**), such amendments, modifications or supplements to the Arrangement, the Plan of Arrangement, the Arrangement Agreement and the Notice as it may determine without any additional notice to or authorization of the Anfield Shareholders or further orders of this Court. The Arrangement, the Plan of Arrangement, the Arrangement Agreement and the Notice as so amended, modified or supplemented, shall be the Arrangement, the Plan of Arrangement, the Arrangement Agreement and the Notice to be submitted to Anfield Shareholders at the Meeting, as applicable, and the subject of the Arrangement Resolution.

ADJOURNMENTS AND POSTPONEMENTS

4. Notwithstanding the provisions of the BCBCA and the articles of Anfield, and subject to the terms of the Arrangement Agreement, the board of directors of Anfield (the **"Anfield Board"**) shall be entitled to adjourn or postpone the Meeting by resolution on one or more occasions without the necessity of first convening the Meeting or first obtaining any vote of the Anfield Shareholders respecting such adjournment or postponement and without the need for approval of this Court. Notice of any such adjournment or postponement shall be given by press release, newspaper advertisement or notice sent to the Anfield Shareholders by one of the methods specified in paragraph 8 of this Interim Order, as determined to be the most appropriate method of communication by the Anfield Board, subject to the terms of the Arrangement Agreement.

5. The Record Date (as defined below) shall remain the same despite any adjournments or postponements of the Meeting.

RECORD DATE

6. The record date for determining Anfield Shareholders entitled to receive the Notice, the Information Circular (which includes, amongst other things, a copy of the Petition, the Notice of Hearing of Petition for Final Order, and the Interim Order granted), the Plan of Arrangement and the form of proxy for use by the Anfield Shareholders and in the case of registered Anfield Shareholders, also the letter of transmittal, (collectively, the **"Meeting Materials"**) shall be the close of business on October 21, 2024 (the **"Record Date"**), as previously approved by the Anfield Board and published by Anfield. The Record Date shall remain the same despite any adjournments or postponements of the Meeting.

NOTICE OF SPECIAL MEETING

7. The Information Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of section 290(1)(a) of the BCBCA, and Anfield shall not be required to send to the Anfield Shareholders, or holders of Anfield options (the "**Anfield Optionholders**") any other or additional statement pursuant to section 290(1)(a) of the BCBCA.

8. The Meeting Materials, in substantially the same form contained as Exhibits to the Shaffer Affidavit, with such amendments, deletions or additional documents as counsel for Anfield may advise are necessary or desirable, and as are not inconsistent with the terms of this Interim Order, shall be sent:

   (a) to registered Anfield Shareholders and Anfield Optionholders (together, the "**Anfield Securityholders**") as they appear on the securities register(s) of Anfield or the records of its registrar and transfer agents as at the close of business on the Record Date, such Meeting Materials to be sent at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmittal and the date of the Meeting, by one or more of the following methods:

      (i) by prepaid ordinary or air-mail addressed to such Anfield Securityholder at his, her, or its address as it appears on the applicable securities registers of Anfield or its registrar and transfer agent as at the Record Date;

      (ii) by delivery in person or by courier to the addresses specified in paragraph 8(a)(i) above; or

      (iii) by email or facsimile transmission to any such Anfield Securityholder who identifies himself, herself or itself to the satisfaction of Anfield (acting through its representatives), who requests such email or facsimile transmission and pays for the transmission fees in accordance with such request.

   (b) to non-registered Anfield Shareholders (those whose names do not appear in the securities register of Anfield), by sending copies of the Meeting Materials to intermediaries and registered nominees to facilitate the distribution of the Meeting Materials to beneficial owners in accordance with the procedures prescribed by National Instrument 54-101 – *Communications with Beneficial Owners of Securities of*

a Reporting Issuer of the Canadian Securities Administrators at least three (3) business days prior to the twenty-first (21st) day prior to the date of the Meeting; and

(c) to the directors and auditor of Anfield by prepaid ordinary mail or by delivery in person or by recognized courier service or by email or facsimile transmission at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmission.

9. Substantial compliance with the delivery of the Meeting Materials as ordered herein shall constitute good and sufficient notice of the Meeting, including compliance with the requirements of section 290(1)(a) of the BCBCA, and Anfield shall not be required to send to any Anfield Securityholder any other or additional statement pursuant to section 290(1) of the BCBCA.

10. The sending of the Meeting Materials, which includes the Petition, Notice of Hearing of the Petition and the Interim Order (collectively, the "**Court Materials**"), in accordance with paragraph 8 of this Order shall constitute good and sufficient service of such Notice of Petition upon all who may wish to appear in these proceedings, and no other service need be made and no other material need to be served on persons in respect of these proceedings except upon written request to the solicitors for Anfield at their address for service set out in the Petition. In particular, service of the Petition and any supporting affidavits is dispensed with.

11. Accidental failure of or omission by Anfield to give notice to any one or more Anfield Securityholders or any other persons entitled thereto, or the non-receipt of such notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of Anfield (including, without limitation, any inability to use postal services) shall not constitute a breach of this Interim Order or a defect in the calling of the Meeting and shall not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of Anfield, then it shall use commercially reasonable efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

12. Anfield shall be at liberty to give notice of this application to persons outside the jurisdiction of this Court in the manner specified herein.

13. Provided that notice of the Meeting is given and the Meeting Materials are provided to the Anfield Securityholders, and any other persons entitled thereto in compliance with this Interim Order, the requirement of section 290(1)(b) of the BCBCA to include certain disclosure in any advertisement of the Meeting is waived.

DEEMED RECEIPT OF NOTICE

14. The Court Materials, Meeting Materials and any amendments, modifications, updates or supplements to the Meeting Materials and any notice of adjournment or postponement of the Meeting, shall be deemed to have been received, for the purposes of this Interim Order:

(a) in the case of mailing pursuant to paragraph 8(a)(i) above, the day, Saturdays, Sundays and holidays excepted, following the date of mailing;

(b) in the case of delivery in person pursuant to paragraph 8(a)(ii) above, the day following personal delivery or, in the case of delivery by courier, one (1) business day after receipt by the courier;

(c) in the case of transmission by email or facsimile pursuant to paragraph 8(a)(iii) above, upon the transmission thereof;

(d) in the case of advertisement, at the time of publication of the advertisement;

(e) in the case of electronic filing on SEDAR+, upon the transmission thereof; and

(f) in the case of beneficial Anfield Shareholders, three (3) days after delivery thereof to intermediaries and registered nominees.

UPDATING MEETING MATERIALS

15. Notice of any amendments, modifications, updates or supplements to any of the information provided in the Meeting Materials may be communicated, at any time prior to the Meeting, to the Anfield Securityholder or any other persons entitled thereto, by press release, news release, newspaper advertisement or by notice sent to the Anfield Securityholder by any of the means set forth in paragraph 8, as determined to be the most appropriate method of communication by the Anfield Board, subject to the terms of the Arrangement Agreement.

PERMITTED ATTENDEES

16. The only persons entitled to attend the Meeting shall be:

(a) the registered Anfield Securityholders at 5 p.m. (Vancouver time) on the Record Date, or for Anfield Shareholders, their respective proxyholders;

(b) directors, officers, auditors and advisors of Anfield;

(c) directors, officers, auditors and advisors of IsoEnergy;

(d) other persons with the prior permission of the Chair of the Meeting;

and the only persons entitled to be represented and to vote at the Meeting shall be the registered Anfield Shareholders at the close of business on the Record Date, or their respective proxyholders.

SOLICITATION OF PROXIES

17. Anfield is authorized to use the form of proxy or voting instruction form (as applicable) and letter of transmittal (as applicable) in connection with the Meeting, in substantially the same form as is attached as Exhibits "C" and "D" to the Shaffer Affidavit, subject to Anfield's ability to insert dates and other relevant information in the final form thereof and to make other non-substantive changes and changes legal counsel advise are necessary or appropriate. Anfield is authorized, at its expense, to solicit proxies directly and through its officers, directors and employees, and through such agents or representatives as it may retain for that purpose and by mail, telephone or such other form of personal or electronic communication as it may determine.

18. The procedures for the use of proxies at the Meeting and revocation of proxies shall be as set out in the Notice and the Information Circular.

19. Subject to the terms of the Arrangement Agreement, Anfield may in its discretion generally waive the time limits for the deposit of proxies by Anfield Shareholders if Anfield deems it advisable to do so, such waiver to be endorsed on the proxy by the initials of the Chair of the Meeting.

QUORUM AND VOTING

20. A quorum at the Meeting shall be at least one person who is, or who represents by proxy, one or more Anfield Shareholders who, in the aggregate, hold at least five percent of the Anfield Shares entitled to be voted at the Meeting.

21. The vote required to pass the Arrangement Resolution shall be the affirmative vote of:

(a) at least 66⅔% of the votes cast by the Anfield Shareholders present in person or represented by proxy; and

(b) a simple majority of the votes cast on the Arrangement Resolution by Anfield Shareholders present in person or represented by proxy at the Meeting, excluding, for this purpose, votes attached to the Anfield Shares held by persons described in items (a) through (d) of Section 8.1(2) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

SCRUTINEER

22. The scrutineer for the Meeting shall be Computershare Investor Services Inc. (acting through its representatives for that purpose).

SHAREHOLDER DISSENT RIGHTS

23. Each registered Anfield Shareholder is granted rights to dissent (the **"Dissent Rights"**) in respect of the Arrangement Resolution in accordance with sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, this Interim Order and the Final Order, including that:

(a) a registered Anfield Shareholder who wishes to dissent (a **"Dissenting Shareholder"**) must deliver a written notice of dissent (a **"Notice of Dissent"**) to Anfield c/o DuMoulin Black LLP, Attn: David Gunasekera, 1111 West Hastings Street, 15th Floor, Vancouver BC, or dgunasekera@dumoulinblack.com, to be received by Anfield no later than 5:00 p.m. (Vancouver time) on November 29, 2024, or if the Meeting is adjourned or postponed, the date that is at least two Business Days preceding the date of the reconvened or postponed Meeting;

(b) a Notice of Dissent must specify the name and address of the Dissenting Shareholder, the number of Anfield Shares in respect of which the Notice of Dissent is being given (the **"Notice Shares"**) and whichever of the following is applicable:

(i) if the Notice Shares constitute all of the Anfield Shares of which the Dissenting Shareholder is both the registered and beneficial owner and the Dissenting Shareholder holds no other Anfield Shares as beneficial owner, a statement to that effect;

(ii) if the Notice Shares constitute all of the Anfield Shares of which the Dissenting Shareholder is both the registered and beneficial owner but the Dissenting Shareholder owns additional Anfield Shares beneficially, a statement to that effect and the names of the Registered Anfield Shareholders of such additional Anfield Shares, the number of such additional Anfield Shares held by each of those registered owners and a statement that Notices of Dissent are being, or have been, sent with respect to all such additional Anfield Shares; or

(iii) if the Dissent Rights are being exercised by a Registered Anfield Shareholder on behalf of a Non-Registered Anfield Holder who is not the Dissenting Shareholder, a statement to that effect and the name and address of the Non-Registered Anfield Holder and a statement that the Registered Anfield Shareholder is dissenting with respect to all Anfield Shares of the Non-Registered Anfield Holder that are registered in such Registered Anfield Shareholder's name.

(c) A Dissenting Shareholder who has delivered a Notice of Dissent and who votes in favour of the Arrangement Resolution will no longer be considered a Dissenting Shareholder. An Anfield Shareholder need not vote its Anfield Shares against the Arrangement Resolution in order to dissent. A vote against the Arrangement Resolution, whether in person or by proxy, does not constitute a Notice of Dissent.

(e) Anfield is required, promptly after the later of (i) the date on which it forms the intention to proceed with the Arrangement, and (ii) the date on which the Notice of Dissent was received to notify each Dissenting Shareholder of its intention to act on the Arrangement Resolution;

(f) if the Arrangement Resolution is approved and if Anfield notifies the Dissenting Shareholders of its intention to act upon the Arrangement Resolution, the Dissenting Shareholder is then required, within one month after Anfield gives such notice, to send to Anfield the certificates representing the Notice Shares if such shares are certificated, and a written statement that requires IsoEnergy, to purchase all of the Notice Shares;

(g) if the Dissent Right is being exercised by the Dissenting Shareholder on behalf of a Non-Registered Anfield Holder who is not the Dissenting Shareholder, a statement signed by the Non-Registered Anfield Holder is required which sets out whether the Non-Registered Anfield Holder is the beneficial owner of other Anfield Shares and, if so, (i) the names of the registered owners of such Anfield Shares; (ii) the number of such Anfield Shares; and (iii) that dissent is being exercised in respect of all of such Anfield Shares. Upon delivery of these documents, the Dissenting Shareholder is deemed to have sold the Anfield Shares and IsoEnergy is deemed to have purchased them in consideration for a debt claim against IsoEnergy for the value of the Notice

Shares. Once the Dissenting Shareholder has done this, the Dissenting Shareholder may not vote or exercise any shareholder rights in respect of the Notice Shares;

(h) 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, and if the Arrangement is completed, 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; and

(i) a Dissenting Shareholder loses his, her or its Dissent Rights if, before full payment is made for the Notice Shares, if any of the following events occurs: Anfield abandons the corporate action that has given right to the Dissent Right (namely the Arrangement), the Arrangement Resolution does not pass or is revoked; the Arrangement will not proceed; a court permanently enjoins the Arrangement, or the Dissenting Shareholder withdraws the Notice of Dissent with Anfield's consent. When these events occur, Anfield must return the share certificates, if applicable, to the Dissenting Shareholder and the Dissenting Shareholder regains the ability to vote and exercise shareholder rights.

24. Notice to the Anfield Shareholders of their Dissent Rights with respect to the Arrangement Resolution will be given by including information with respect to the Dissent Rights in the Information Circular to be sent to the Anfield Shareholders with respect to the Arrangement.

25. Subject to further order of this Court, the rights available to the Anfield Shareholders under the BCBCA and the Plan of Arrangement to dissent from the Arrangement will constitute full and sufficient Dissent Rights for the Shareholders with respect to the Arrangement.

APPLICATION FOR FINAL ORDER

26. Upon the approval by the Anfield Shareholders of the Arrangement Resolution, in the manner set forth in this Interim Order, Anfield may apply to this Court (the **"Application"**) for an Order:

(a) pursuant to section 291(4)(a) of the BCBCA approving the Arrangement; and

(b) pursuant to section 291(4)(c) of the BCBCA declaring that the Arrangement, and the distribution of securities to be effected by the Arrangement, is substantively and procedurally fair and reasonable to the Anfield Securityholders,

(collectively the **"Final Order"**),

and the hearing of the Application will be held on December 6, 2024 at 9:45 a.m. before the presiding Judge in Chambers at 800 Smithe Street, Vancouver, British Columbia or as soon

thereafter as the Application can be heard or at such other date and time as this Court may direct.

27. The form of Notice of final hearing attached as Exhibit "B" to the Shaffer Affidavit is hereby approved as the form of notice for the hearing of the application for the Final Order.

28. The Petitioner has advised the court that:

a. section 3(a)(10) of the United States *Securities Act of 1933* (the "1933 Act"), as amended, provides an exemption from registration for the securities issued in exchange for one or more bona fide outstanding securities, claims or property interests pursuant to an arrangement where the terms and conditions of such issuance and exchange are approved by any court (including this Court), after a hearing on the fairness of such terms and conditions at which all person to whom it is proposed to issue securities in such exchange have the right to appear and receive timely notice thereof;

b. the Petitioner intends to use the Final Order of this Court approving the Arrangement, and declaring the fairness of the Arrangement, including the terms and conditions hereof and the proposed issuance and exchanges of securities contemplated therein, as a basis for an exemption from registration under the 1933 Act of the issuance of the IsoEnergy common shares (the "**IsoEnergy Shares**") to be distributed and exchanged under the Arrangement; and

c. should the Court make the Final Order approving the Arrangement, the issuance of the IsoEnergy Shares to be distributed and exchanged under the Arrangement will be exempt from registration under the 1933 Act pursuant to section 3(a)(10) thereof.

29. Any Anfield Securityholder who wishes to appear or be represented and/or present evidence or arguments at the hearing of the application for the Final Order must:

(a) file a Response to Petition, in the form prescribed by the Supreme Court Civil Rules, together with any evidence or material which is to be presented to the Court at the hearing of the Application; and

(b) deliver the filed Response to Petition together with a copy of any evidence or material which is to be presented to the Court at the hearing of the Application, to Anfield's counsel at:

WT BCA LLP
2400 - 200 Granville St.
Vancouver, BC V6C 1S4
Attention: Nicole Chang & Lauren Gnanasihamany

by or before 4:00 p.m. (Vancouver time) on December 3, 2024.

30. If the application for the Final Order is adjourned, only those persons who have filed and delivered a Response to Petition in accordance with this Interim Order need to be served and provided with notice of the adjourned date.

31. In the event that the hearing of the Application is adjourned, then only those persons who filed and delivered a Response to Petition in accordance with paragraph 29, need be provided with notice of the adjourned hearing date.

32. Subject to other provisions in this Interim Order, no material other than that contained in the Information Circular need be served on any persons in respect of these proceedings and, in particular, service of the Petition herein and the accompanying Affidavit and additional Affidavits as may be filed is dispensed with.

VARIANCE

33. Anfield shall be entitled, at any time, to apply to vary this Interim Order.

34. Rules 8-1 and 16-1(8) – (12) will not apply to any further applications in respect of this proceeding, including the application for the Final Order and any application to vary this Interim Order.

35. Anfield shall, and hereby do, have liberty to apply for such further orders as may be appropriate.

36. To the extent of any inconsistency or discrepancy between this Interim Order and the Information Circular, the BCBCA, applicable Securities Laws or the articles of Anfield, this Interim Order will govern.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of Lawyer for the Petitioner,
Anfield Energy Inc.
Lawyer: Sam Macdonald

BY THE COURT

Registrar

for CHECKED

SCHEDULE "D"
NOTICE OF HEARING AND PETITION

[See Attached]

VANCOUVER
OCT 31 2024 C
REGISTRY

No. S-247447
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE BRITISH COLUMBIA *BUSINESS CORPORATIONS ACT,* S.B.C. 2002, C.57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING ANFIELD ENERGY INC. AND ISOENERGY LTD.

ANFIELD ENERGY INC.

PETITIONER

NOTICE OF HEARING

TAKE NOTICE that a hearing for the orders sought in paragraph 2 of the Petition to the Court of Anfield Energy Inc. dated October 29, 2024 will be heard at the courthouse at 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1 on December 6, 2024, at 9:45 a.m.

1. **Date of hearing**

   Notice of the hearing will be given in accordance with the Interim Order of Associate Judge HARPER dated October 31, 2024.

2. **Duration of hearing**

   The Petitioner estimates that the hearing will take 15 minutes.

3. **Jurisdiction**

   This matter is not within the jurisdiction of an associate judge.

Dated: 31/October/2024

Signature of lawyer for the petitioner
Sam Macdonald

No. S-247447
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA), S.B.C. 2002, C.57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
ANFIELD ENERGY INC.
AND ISOENERGY LTD.

ANFIELD ENERGY INC.

PETITIONER

PETITION TO THE COURT

ON NOTICE TO:

This petition is without notice.

The address of the registry is:

800 Smithe Street
Vancouver, BC V6Z 2E1

The petitioner estimates that the hearing of the petition will take 15 minutes.

☐ This matter is an application for judicial review.

☑ This matter is not an application for judicial review.

This proceeding is brought for the relief set out in Part 1 below, by

☐ the persons named as petitioners in the style of proceedings above

☑ Anfield Energy Inc. (the petitioner)

If you intend to respond to this petition, you or your lawyer must

(a) file a response to petition in Form 67 in the above-named registry of this court within the time for response to petition described below, and

(b) serve on the petitioner(s)

(i) 2 copies of the filed response to petition, and

(ii) 2 copies of each filed affidavit on which you intend to rely at the hearing.

Orders, including orders granting the relief claimed, may be made against you, without any further notice to you, if you fail to file the response to petition within the time for response.

Time for response to petition

A response to petition must be filed and served on the petitioner(s),

(a) if you reside anywhere within Canada, within 21 days after the date on which a copy of the filed petition was served on you,

(b) if you reside in the United States of America, within 35 days after the date on which a copy of the filed petition was served on you,

(c) if you reside elsewhere, within 49 days after the date on which a copy of the filed petition was served on you, or

(d) if the time for response has been set by order of the court, within that time.

(1)	The ADDRESS FOR SERVICE of the petitioner(s) is:	WT BCA LLP 2400 - 200 Granville St. Vancouver, BC V6C 1S4 Attention: Nicole Chang & Lauren Gnanasihamany
	Fax number address for service (if any) of the petitioner:	604-682-5217
	E-mail address for service (if any) of the petitioner:	Service@wt.ca NChang@wt.ca LGnanasihamany@wt.ca
(2)	The name and office address of the petitioner's lawyer is:	WT BCA LLP 2400 - 200 Granville St. Vancouver, BC V6C 1S4 Attention: Nicole Chang & Lauren Gnanasihamany

CLAIM OF THE PETITIONER

Part 1: ORDER(S) SOUGHT

The petitioner, Anfield Energy Inc. ("**Anfield**") applies to this Court pursuant to sections 186, 288 to 297 of the *Business Corporations Act*, S.B.C. 2002, c. 57 (the "**BCBCA**"), Rules 1-2(4), 2-1(2)(b), 4-4, 4-5, 8-1 and 16-1 of the Supreme Court Civil Rules for:

1. an *ex parte* interim order (the "**Interim Order**") substantially in the form attached as Schedule "A" to this Petition in connection with an arrangement (the "**Arrangement**") between Anfield and

IsoEnergy Ltd. ("**IsoEnergy**") as proposed by the Petitioner in the plan of arrangement (the "**Plan of Arrangement**") substantially in the form attached as Schedule "B" to the notice of special meeting of shareholders and management information circular (the "**Circular**") of Anfield, a draft of which is attached as Exhibit "A" to Affidavit #1 of Laara Shaffer, made as of October 29, 2024 ("**Shaffer #1**") for:

a. The convening and conduct by the Petitioner, Anfield, of a special meeting (the "**Meeting**") of the holders (the "**Anfield Shareholders**") of common shares of Anfield (the "**Anfield Shares**") to be held at 10:00 am (Vancouver time) on December 3, 2024 at 15th Floor, 1111 West Hastings Street, Vancouver, British Columbia, subject to any adjournment, to consider, *inter alia*, and if deemed advisable, pass with or without variation, a special resolution (the "**Arrangement Resolution**") authorizing and approving the Arrangement under Division 5 of Part 9 of the BCBCA, and to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof; and

b. The giving of notice of the Meeting and provision of materials regarding the Arrangement;

2. a final order (the "**Final Order**") that:

a. the Arrangement, including the terms and conditions thereof and the proposed issuance and exchange of securities contemplated therein, be declared fair and reasonable; and

b. the Arrangement be approved;

3. such further and other relief as the Petitioner may advise and the Court may deem just.

Part 2: FACTUAL BASIS

1. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Circular attached as Exhibit "A" to Shaffer #1.

Anfield

2. Anfield is a company incorporated under the laws of British Columbia with a registered and records office at Suite 2005, 4390 Grange Street, Burnaby, British Columbia, V5H 1P6. Anfield is a company focused on mineral development and production.

3. Anfield is a reporting issuer in British Columbia and Alberta. The Anfield Shares are listed on the TSXV (Symbol: AEC) on the OTCQB (Symbol: ANLDF) and on the Frankfurt Stock Exchange (Symbol: 0AD).

4. The authorized share capital of Anfield consists of an unlimited number of common shares.

5. As of October 21, 2024 (the "**Record Date**"), there were:

(a) 1,031,474,133 Anfield Shares issued and outstanding.

(b) 339,561,001 Options to purchase Anfield Shares ("**Anfield Options**") issued and outstanding which, if fully vested, would entitle their holders (the "**Anfield Optionholders**")

to acquire a total of 91,467,828 Anfield Shares at prices ranging from $0.10 - 0.12 per Share with expiry dates ranging from August 28, 2025 – October 6, 2028; and

(c) 353,575,316 Anfield Warrants issued and outstanding which entitle their holders to acquire a total of 353,575,316 Anfield Shares at exercise prices ranging from $0.085 - $0.18 per Share with expiry dates ranging from July 10, 2025 – October 6, 2028.

IsoEnergy Ltd.

6. IsoEnergy is a corporation existing under the laws of Ontario with a head office located at 217 Queen Street West, Unit 401, Toronto, Ontario, M5V 0R2. IsoEnergy is a Canadian-based globally diversified uranium company with near-term production, development and exploration projects in multiple jurisdictions.

7. IsoEnergy is a reporting issuer in every province and territory of Canada. The common shares of ISO (the "ISO Shares" are listed on the TSX (symbol: ISO) and on the OTCQX (symbol: ISENF).

The Arrangement

8. Anfield and IsoEnergy have entered into an arrangement agreement dated October 1, 2024, (the "**Arrangement Agreement**"), pursuant to which IsoEnergy will acquire all of the issued and outstanding Anfield Shares.

9. Commencing at the Effective Time, each of the events set out below shall occur and be deemed to occur in the following sequence:

(i) each Anfield Share held by a Dissenting Shareholder shall be, and shall be deemed to be, transferred by the holder thereof, free and clear of all liens, to IsoEnergy in consideration for a debt claim against IsoEnergy for an amount as determined under Article 4 of the Plan of Arrangement, and:

(A) such Dissenting Shareholder shall cease to be the holder of each such Anfield Share or to have any rights as an Anfield Shareholder other than the right to be paid the fair value for each such Anfield Share as set out in Article 4 of the Plan of Arrangement; and

(B) the name of such Dissenting Shareholder shall be removed from the register of the Anfield Shareholders maintained by or on behalf of Anfield;

(ii) each Anfield Share (excluding any Anfield Shares held by a Dissenting Shareholder or IsoEnergy or any subsidiary of IsoEnergy) shall be, and shall be deemed to be transferred by the holder thereof, free and clear of all liens, to IsoEnergy and, in exchange therefor, IsoEnergy shall issue 0.031 (the "**Exchange Ratio**") of an IsoEnergy Share in exchange for each Anfield Share (the "**Consideration**"), and:

(A) the holders of such Anfield Shares shall cease to be the holders of such Anfield Shares and to have any rights as holders of such Anfield Shares, other than the right to be issued the Consideration by IsoEnergy in accordance with the Plan of Arrangement;

(B) such holders' names shall be removed from the register of the Anfield Shareholders maintained by or on behalf of Anfield; and

(C) IsoEnergy shall be, and shall be deemed to be, the transferee of such Anfield Shares, free and clear of all liens, and shall be entered in the register of Anfield Shareholders maintained by or on behalf of Anfield as the holder of such Anfield Shares;

(iii) 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 Purchaser Equity Incentive Plan (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. Except as set out above, all terms and conditions of such Replacement Option, including conditions to and manner of exercising, will be the same as the Anfield Option so exchanged, and any document evidencing an Anfield Option shall thereafter evidence and be deemed to evidence such Replacement Option; provided that, it is intended that the provisions of subsection 7(1.4) of the Tax Act (and any corresponding provision of provincial tax legislation) shall apply to such exchange of an Anfield Option for a Replacement Option. Notwithstanding the foregoing, in the event that the Replacement Option In-The-Money Amount in respect of a Replacement Option exceeds the Anfield Option In-The-Money Amount in respect of the Anfield Option exchanged therefor, the exercise price per IsoEnergy Share of such Replacement Option will be increased accordingly with effect at and from the Effective Time by the minimum amount necessary to ensure that the Replacement Option In-The-Money Amount in respect of the Replacement Option does not exceed the Anfield Option In-The-Money Amount in respect of the Anfield Option exchanged therefor.

10. In addition, 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 the 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 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.

No Creditor Impact

11. The Arrangement does not contemplate a compromise of any debt or debt instruments of Anfield and no creditor of Anfield will be materially affected by the Arrangement.

Background to the Arrangement

12. The Arrangement Agreement is a result of arm's length negotiations among representatives of Anfield and IsoEnergy and their respective financial and legal advisors. During the course of its consideration of the Arrangement and Arrangement Agreement, the Anfield Board conducted formal meetings and held informal discussions amongst the Anfield Board, management of Anfield and representatives of Haywood, Evans & Evans and DuMoulin Black LLP.

13. The senior management of Anfield regularly consider and investigate opportunities to enhance value for Anfield Shareholders. Those opportunities have often included the possibility of strategic transactions, business combinations, and various financing initiatives.

14. On March 7, 2024, Corey Dias, Chief Executive Officer and Director of Anfield, and Philip Williams, Chief Executive Officer and Director of IsoEnergy, met to discuss IsoEnergy's interest in acquiring Anfield and to present the merits of a business combination between Anfield and IsoEnergy.

15. On March 14, 2024, IsoEnergy provided Anfield with an initial letter of intent with respect to a business combination (the "LOI").

16. From March 14, 2024 to August 7, 2024, the Parties, with advice from their financial advisors and legal advisors, negotiated the proposed terms of the Arrangement and the LOI. Updated versions of the LOI were exchanged between the Parties based on the negotiations.

17. From April 2024 through May 2024, the Anfield Board, Anfield management and Haywood, Anfield's financial advisor, had continued discussions regarding potential strategic alternatives, including continuing to execute Anfield's strategic plan, acquisitions by Anfield, an evaluation of alternative suitors to IsoEnergy, and equity and debt financing options.

18. On May 7, 2024, Anfield was issued a cease trade order from the British Columbia Securities Commission for failing to file its annual financial statements. The annual filings were not filed in time due to a change in auditor practices which led to a requirement to reverse an asset impairment charge related to the Shootaring Canyon Mill which was put in place in 2017 as a consequence of an audit analysis and determination that the Shootaring Canyon Mill would not be restarted due to a low uranium price at that time. On June 3, 2024, Anfield was reinstated for trading after filing its annual financial filings.

19. On July 19, 2024, Anfield signed a confidentiality agreement with IsoEnergy in order to facilitate the provision of non-public information concerning Anfield and IsoEnergy (the "Confidentiality Agreement"). During the period from the execution of the Confidentiality Agreement to the execution of the Arrangement Agreement, both Anfield and IsoEnergy completed mutual due diligence, including the access and review of each other's online data sites.

20. On July 25, 2024, the Anfield Board held a meeting to discuss the status of discussions with IsoEnergy regarding the business combination and the LOI. The Anfield Board and Anfield senior management discussed the proposed terms of the business combination and the Anfield Board was informed that management would continue to negotiate the LOI and keep the Anfield Board apprised of any updates.

21. On August 7, 2024, Anfield and IsoEnergy executed a non-binding LOI setting out the proposed terms of the Arrangement. The LOI included a binding exclusivity period expiring on September 3, 2024.

22. During the period from August 7, 2024 to October 1, 2024, the Anfield Board and management and advisors of both Parties continued to negotiate the terms of the Arrangement and prepared and negotiated the Arrangement Agreement, Plan of Arrangement, and ancillary agreements. Each Party continued its due diligence investigations, including with respect to technical, legal, tax, accounting, financial and other matters. During this period, IsoEnergy management completed site visits to Anfield's material projects and Anfield completed a site visit to IsoEnergy's Tony M Mine. Both Parties had the opportunity to complete technical reviews with the other Party on each Parties' material assets.

23. On August 16, 2024, the Anfield Board formed the Anfield Special Committee from the Anfield Board, consisting of Don Falconer and Steve Lunsford to evaluate the merits of the Arrangement. Subsequent to the formation of the Anfield Special Committee, on August 20, 2024, the Anfield Special Committee formally engaged Evans & Evans to provide its opinion as to the fairness, from a financial point of view, of the consideration to be received by Anfield Shareholders pursuant to the Arrangement.

24. On September 30, 2024, the Anfield Special Committee met with Evans & Evans to receive their oral opinion regarding the fairness, from a financial point of view, of the terms of the Arrangement, to the Anfield Shareholders. Subsequent to the Anfield Special Committee meeting, the Anfield Board met with Haywood to receive their oral opinion regarding the fairness, from a financial point of view, of the Consideration to be received by the Anfield Shareholders pursuant to the Arrangement to the Anfield Shareholders. The Company also received the Anfield Special Committee's recommendation, reviewed the final terms of the Arrangement Agreement with its legal advisors, and discussed the Arrangement with management of Anfield. During the Anfield Special Committee meeting and the Anfield Board meeting, each of Evans & Evans and Haywood independently provided their financial analysis regarding the Arrangement and each delivered an oral opinion, as of October 1, 2024 and later confirmed in writing, that the Consideration to be received by the Anfield Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Anfield Shareholders. After careful consideration, including consultation with its financial and legal advisors and its own deliberations, the Anfield Board unanimously determined that the Arrangement is in the best interests of Anfield and is fair to the Anfield Shareholders and to recommend to the Anfield Shareholders that they vote in favour of the Arrangement.

25. On October 1, 2024, the Parties executed the Arrangement Agreement and disseminated the press release announcing the Arrangement pre-market the next day.

26. Additional information regarding the background to the Arrangement is contained in the Circular in the section entitled "*The Arrangement – Background to the Arrangement.*"

Reasons and Support for the Arrangement

27. The Arrangement has been unanimously approved by the boards of directors of both IsoEnergy and Anfield. The Anfield Special Committee and the Anfield Board each received a fairness opinion with respect to the fairness of the Consideration to be received by the Anfield Shareholders under the Arrangement from a financial point of view. Accordingly, on the unanimous recommendation of the Anfield Special Committee, the Anfield Board unanimously recommends that the Anfield Shareholders vote for the Arrangement Resolution.

28. In reaching its conclusions and formulating its recommendation that Anfield Shareholders vote for the Arrangement Resolution, the Anfield Board reviewed and considered a significant amount of information and considered a number of factors relating to the Arrangement, with the benefit of advice from the Anfield Special Committee formed by the Anfield Board with respect to the Arrangement, the financial and legal advisors of both the Anfield Special Committee and the Anfield Board and input from Anfield's senior management team.

29. In evaluating the Arrangement and in making its recommendations, the Anfield Board gave careful consideration to the current and expected future position of the business of Anfield and all terms of the draft Arrangement Agreement, including the conditions precedent, representations and warranties and deal protections. The Anfield Board considered a number of factors including, among others, the following:

(a) **Premium.** The Consideration to be received by Anfield Shareholders pursuant to the Arrangement represents a premium of 32% based on each Party's trailing 20-day volume weighted average trading price

(b) **Expected Expansion of Near-Term U.S. Uranium Production Capacity.** The combined portfolio ("**Combined Portfolio**") of permitted past-producing mines and development projects in the Western U.S. is expected to provide for substantial increased uranium production potential in the short, medium and long term.

(c) **Complimentary Project Portfolio Provides Immediate Operational Synergies.** Benefits from the proximity of the Combined Portfolio in Utah and Colorado are expected to include, reduced transportation costs, increased operational flexibility for mining and processing, reduction in G&A on a per pound basis, and risk diversification through multiple production sources.

(d) **Well-Timed to Capitalize on Strong Momentum in the Nuclear Industry.** Recent industry headlines relating to increasing demand and support for nuclear power are expected to drive uranium demand, and by extension, prices, coinciding with expected production and development of the Combined Portfolio.

(e) **Process.** The Arrangement with IsoEnergy resulted from discussions that began in Q1 of 2024. During that time, management of Anfield communicated with several other parties regarding potential transactions and evaluated various acquisition alternatives and financing options. The Arrangement is the most attractive of those alternatives.

(f) **Business and Industry Risks.** The business, operations, assets, financial condition, operating results and prospects of Anfield are subject to significant uncertainty, including risks

associated with permitting and regulatory approvals and risks associated with obtaining required financing on acceptable terms or at all. The Anfield Board concluded that the Consideration under the Arrangement is more favourable to Anfield Shareholders than continuing with Anfield's current business plan in light of these risks and uncertainties.

(g) **Haywood Fairness Opinion.** The Haywood Fairness Opinion concludes that, as of the date of the Haywood Fairness Opinion, subject to and based on the considerations, assumptions and limitations described therein, the Consideration is fair, from a financial point of view, to the Anfield Shareholders.

(h) **Evans & Evans Fairness Opinion.** The Evans & Evans Fairness Opinion concludes that, as of the date of the Evans & Evans Fairness Opinion, subject to and based on the considerations, assumptions and limitations described therein, the terms of the Arrangement are fair, from a financial point of view, to the Anfield Shareholders.

(i) **Support of Anfield Directors, Senior Officers and Major Shareholder:** Pursuant to the Anfield Support Agreements, the senior officers of Anfield and the members of the Anfield Board Senior Officers and directors of the Company, holding approximately 4.5% of the outstanding Anfield Shares have agreed to vote all of their Anfield Shares and Anfield Options in favour of the Arrangement at the Meeting to approve the Arrangement. In addition, enCore Energy Corp., holding approximately 16.7% of the outstanding Anfield Shares has agreed to vote all of their Anfield Shares in favour of the Arrangement.

(j) **Ability to Respond to Unsolicited Superior Proposals:** Subject to the terms of the Arrangement Agreement, the Anfield Board will remain able to respond to any unsolicited bona fide written proposal that, having regard to all of its terms and conditions, if consummated in accordance with its terms, could reasonably be expected to lead to a Superior Proposal. The amount of the Termination Fee payable in certain circumstances, being C$5,000,000, would not, in the view of the Anfield Board preclude a third party from potentially making a Superior Proposal.

(k) **Negotiated Transaction:** The Arrangement Agreement is the result of a comprehensive negotiation process with respect to the key elements of the Arrangement Agreement and Plan of Arrangement, which includes terms and conditions that are reasonable in the judgment of the Anfield Board.

(l) **Fairness of the Conditions.** The Arrangement Agreement provides for certain conditions to completion of the Arrangement, which conditions are not unduly onerous or outside market practice and could reasonably be expected to be satisfied in the judgment of the Anfield Board.

(m) **Regulatory Approval.** The Plan of Arrangement must be approved by the Court which will consider, among other things, the fairness and reasonableness of the Plan of Arrangement to Anfield Shareholders.

(n) **Dissent Rights.** The terms of the Plan of Arrangement provide that Registered Anfield Shareholders who oppose the Arrangement may, upon compliance with certain conditions, exercise Dissent Rights and, if ultimately successful, receive fair value for their Anfield Shares (as described in the Plan of Arrangement).

(o) **Additional Benefits to Anfield Shareholders:**

(i) Exposure to a larger, more diversified portfolio of high-quality uranium exploration, development and near-term production assets in tier one jurisdictions of U.S., Canada, and Australia;

(ii) Entry into the Athabasca Basin, a leading uranium jurisdiction, with IsoEnergy's high-grade Hurricane deposit;

(iii) Upside from an accelerated path to potential production as well as from synergies with IsoEnergy's other Utah uranium assets;

(iv) A combined company backed by corporate and institutional investors of IsoEnergy including NexGen Energy Ltd., Energy Fuels Inc., Mega Uranium Ltd., and uranium exchange traded funds;

(v) Participation in a larger platform with greater scale for M&A; and

(vi) Increased scale expected to provide greater access to capital, trading liquidity and research coverage.

Interests of Certain Persons

30. As of the Record Date, the directors and senior officers of Anfield as a group beneficially owned, controlled or directed by each of them and their associates and affiliates over 45,545,610 Anfield Shares representing approximately 4.42% of the Anfield Shares, resulting in their holding of an aggregate of approximately 4.42% of the number of votes to be cast on the vote of all Anfield Shareholders at the Meeting.

The Meeting and Approvals

31. It is proposed in accordance with the Interim Order that Anfield convene the Meeting on Tuesday, December 3, 2024 at 10:00 a.m. (Vancouver Time) to consider, *inter alia*, and, if thought fit, to pass, subject to such amendments, variations or additions as may be approved at the Meeting, the Arrangement Resolution.

32. The Anfield Board has resolved that the record date for determining the Anfield Shareholders entitled to receive notice of, attend and vote at the Meeting be fixed at Tuesday, October 21, 2024.

33. In connection with the Meeting, Anfield intends to send to each Anfield Shareholder and Anfield Optionholder (together, the "**Anfield Securityholders**") a copy of the following materials and documentation substantially in the forms attached as Exhibits "A" to "E" to Shaffer #1 in accordance with the Interim Order:

(a) The Notice of the Meeting and Circular (a copy of which is attached as Exhibit "A" to Shaffer #1) that includes, among other things:

(i) an explanation of the effect of the Arrangement;

(ii) information concerning Anfield;

(iii) information concerning IsoEnergy;

(iv) the Arrangement Resolution;

(v) the Plan of Arrangement;

(vi) a copy of the Petition;

(vii) a copy of the Interim Order;

(viii) a copy of the Notice of final hearing of the Petition;

(ix) a summary of the Arrangement Agreement;

(x) a copy of the dissent provisions contained in Division 2 of Part 8 of the BCBCA;

(xi) the Evans & Evans Fairness Opinion; and

(xii) the Haywood Fairness Opinion; and

(b) the form of proxy and voting instruction form for use by the Anfield Shareholders, as applicable, and in the case of registered Anfield Shareholders, also the letter of transmittal (draft copies of which are attached as Exhibit "C" and Exhibit "D" to Shaffer #1).

34. All such documents may contain such amendments thereto as the Petitioner (based on the advice of its solicitors) may determine are necessary or desirable, provided such amendments are not inconsistent with the terms of the Interim Order.

Quorum and Voting at the Meeting

35. A quorum at the Meeting shall be at least one person who is, or who represents by proxy, one or more Anfield Shareholders who, in the aggregate, hold at least five percent of the Anfield Shares entitled to be voted at the Meeting.

36. At the Meeting, each registered Anfield Shareholder whose name is entered on the central securities register of Anfield as at the close of business on the Record Date is entitled to one vote for each Anfield Share registered in his/her/its name.

37. The requisite and sole approvals required to pass the Arrangement Resolution shall be the affirmative vote of at least:

(a) 66⅔% of the votes cast by the Anfield Shareholders present in person or represented by proxy at the Meeting; and

(b) a simple majority of the votes cast on the Arrangement Resolution by Anfield Shareholders present in person or represented by proxy at the Meeting, excluding, for this purpose,

votes attached to Anfield Shares held by persons described in items (a) through (d) of Section 8.1(2) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions.*

Rights of Dissent

38. The registered Anfield Shareholders shall have rights of dissent in respect of the Arrangement Resolution equivalent to those provided in Division 2 of Part 8 of the BCBCA.

39. In essence, the dissent rights will provide that any registered Anfield Shareholder who objects to the Arrangement Resolution, and properly exercises the dissent rights by strictly complying with the procedures as set out in Division 2 of Part 8 of the BCBCA, has the right to require that ISO purchase such shareholder's Anfield Shares, for their fair value.

United States Securities Laws:

40. Section 3(a)(10) of the 1933 Act provides an exemption from the general registration requirements of the 1933 Act for securities issued in exchange for one or more bona fide outstanding securities where the terms and conditions of the issuance and exchange of such securities have been approved as substantively and procedurally fair by a court of competent jurisdiction that is expressly authorized by law to grant such approval after a hearing upon the substantive and procedural fairness of such terms and conditions of the issuance and exchange at which all persons to whom the securities will be issued in such exchange have the right to appear and have received timely notice thereof.

41. Anfield hereby gives notice to the Court of the intent of Anfield and IsoEnergy to rely upon the exemption provided by Section 3(a)(10) under the 1933 Act with respect to the issuance of IsoEnergy Shares.

42. IsoEnergy and Anfield do not wish to proceed with the transactions contemplated by the Plan of Arrangement, except by way of an arrangement under the BCBCA, so that Anfield and IsoEnergy may rely on the exemption provided by Section 3(a)(10) of the 1933 Act. If such exemption were not available, compliance with the United States securities laws would likely subject Anfield and IsoEnergy to inordinate costs and inconvenience, and delay implementation of the Arrangement, none of which Anfield believes is in the best interests of the Anfield Securityholders.

43. Anfield and IsoEnergy will rely on this Court's approval as the basis for the exemption from the registration requirements of the 1933 Act, pursuant to Section 3(a)(10) thereof, for the issuance of the IsoEnergy Shares pursuant to the Arrangement.

Part 3: LEGAL BASIS

1. The Petitioner relies on sections 186, 238, 242-247, 288-299 of the BCBCA, Supreme Court Civil Rules 1-2(4), 1-3, 2-1(2)(b), 4-4, 4-5, 8-1, and 16-1, and the inherent jurisdiction of this Court.

2. Section 288(1) of the BCBCA permits a company to propose an arrangement with its shareholders, creditors or other persons and may, in that arrangement, make any proposal it considers appropriate.

3. Section 288(2) of the BCBCA sets out two preconditions for an arrangement to take effect: (a) the adoption of the arrangement in accordance with section 289, and (b) court approval under section 291.

4. This Court has recognized that section 291 of the BCBCA contemplates three steps in the process of approving an arrangement:

   (a) An application for an interim order for directions calling a shareholders' (and possibly other securityholders') meeting to consider and vote on the arrangement;

   (b) A meeting of shareholders (and possibly other securityholders) where the arrangement must be voted on and approved by special resolution; and

   (c) An application for final approval of the arrangement.

Re Plutonic Power Corporation, 2011 BCSC 804 (*"Plutonic"*) at para. 16

5. The Petitioner intends to apply for an interim order for directions, and following the Meeting to be held in compliance with the terms of the interim order, return to this Court for approval of the arrangement.

6. An interim order is preliminary in nature. The purpose of the interim order is to set the wheels in motion for the application process relating to the arrangement and to establish the parameters for the holding of shareholder meetings to consider approval of the arrangement in accordance with the statute.

Mason Capital Management LLC v TELUS Corp, 2012 BCSC 1582 (*"Mason"*) at para. 31

7. In order to grant an interim order, a court need only to satisfy itself that reasonable grounds exist to regard the proposed transaction as an 'arrangement'. The court will consider the merits and fairness of the arrangement at the final hearing stage.

Mason at para. 32

8. In determining whether a plan of arrangement should be approved, the court must focus on the terms and impact of the arrangement itself, rather than on the process by which it was reached. What is required is that the arrangement itself, viewed substantively and objectively, be suitable for approval.

Plutonic at para 19 citing B.C.E (defined below) at para 136

9. The principles to be applied in considering an application for court approval of a plan of arrangement were set out by the Supreme Court of Canada in *B.C.E. Inc. v. 1976 Debenture Holders*, 2008 SCC 69 ("B.C.E."):

   (a) In seeking approval of an arrangement, the corporation bears the onus of satisfying the court that the statutory procedures have been met, the application has been put forward in good faith, and the arrangement is fair and reasonable: at para. 137.

(b) In order to determine whether a plan of arrangement is fair and reasonable, the court must be satisfied that the plan serves a valid business purpose and that it adequately responds to the objections and conflicts between different affected parties: at paras. 138, 143.

(c) Whether a plan of arrangement is fair and reasonable is determined by taking into account a variety of relevant factors, including the necessity of the arrangement to the corporation's continued existence, the approval, if any, of a majority of shareholders and other security holders entitled to vote, and the proportionality of the impact on affected groups: at paras. 144-154.

Plutonic at para. 19 citing B.C.E.

10. Under the valid business purpose prong of the fair and reasonable analysis, courts must be satisfied that the burden imposed by the arrangement on securityholders is justified by the interests of the corporation. The proposed plan of arrangement must further the interests of the corporation as an ongoing concern.

Plutonic at para. 19 citing B.C.E. at para. 145

11. The second prong of the fair and reasonable analysis focuses on whether the objections of those whose rights are being arranged are being resolved in a fair and balanced way. The court must be careful not to cater to the special needs of one particular group but must strive to be fair to all involved in the transaction depending on the circumstances that exist. The overall fairness of any arrangement must be considered as well as fairness to various individual stakeholders.

Plutonic at para. 19 citing B.C.E. at para. 147-148

12. The following list of non-exhaustive factors has been considered by courts in applying the above principles:

(a) The necessity of the arrangement to the continued operations of the corporation. Necessity is driven by the market conditions that a corporation faces. The degree of necessity of the arrangement has a direct impact on the court's level of scrutiny;

(b) Although not determinative, courts have placed considerable weight on whether a majority of securityholders has voted to approve the arrangement. Voting results offer a key indication of whether those affected by the plan consider it to be fair and reasonable;

(c) The proportionality of the compromise between various security holders;

(d) The securityholders' position before and after the arrangement;

(e) Whether the plan has been approved by a special committee of independent directors;

(f) The presence of a fairness opinion from a reputable expert;

(g) The access of shareholders to dissent rights;

(h) The impact on various securityholders' rights; and

(i) The repute of the directors and advisors who endorse the arrangement and the arrangement's terms.

Plutonic at para. 19 citing B.C.E. at para. 146, 150, 152

13. The overall determination of whether an arrangement is fair and reasonable is fact-specific and may require the assessment of different factors in different situations.

Plutonic at para. 19 citing B.C.E. at para. 153

14. There is no such thing as a perfect arrangement. What is required is a reasonable decision in light of the specific circumstances of each case, not a perfect decision.

Plutonic at para. 19 citing B.C.E. at para. 155

15. The Arrangement in this case is put forward in good faith and is fair and reasonable. On that basis, the Petitioners ask that the court grant its application for the Interim Order and the Final Order.

MATERIAL TO BE RELIED ON

1. The Affidavit #1 of Laara Shaffer, made October 29, 2024; and
2. Such further materials as counsel for Anfield may advise.

Dated: 29/October/2024

Signature of lawyer for the petitioner
Lauren Gnanasihamany

To be completed by the court only:

Order made

☐ in the terms requested in paragraph _____ of Part 1 of this petition

☐ with the following variations and additional terms:

_____

_____

_____

Dated: _____/October/2024

_____

Signature of ☐ Judge ☐ Associate Judge

Schedule "A"

No. _____
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA), S.B.C. 2002, C.57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
ANFIELD ENERGY INC.
AND ISOENERGY LTD.

ANFIELD ENERGY INC.

PETITIONER

ORDER MADE AFTER APPLICATION
(INTERIM ORDER)

BEFORE ASSOCIATE JUDGE 31/October/2024

ON THE APPLICATION of the Petitioner, Anfield Energy Inc. ("**Anfield**") for an Interim Order under section 291 of the *Business Corporations Act* (British Columbia), S.B.C. 2002, c. 57, as amended (the "**BCBCA**") in connection with an arrangement involving Anfield, the Anfield Shareholders (as defined below) and IsoEnergy Ltd. ("**IsoEnergy**") under section 288 of the BCBCA

☑ without notice coming on for hearing at 800 Smith Street, Vancouver, British Columbia on October 31, 2024 and on hearing Sam Macdonald, counsel for Anfield, and upon reading the Petition filed herein and the Affidavit No. 1 of Laara Shaffer made October 29, 2024 (the "**Shaffer Affidavit**") and filed herein;

THIS COURT ORDERS that:

SPECIAL MEETING

1. Pursuant to sections 186, 288, 289(1)(a)(i) and (e), 290 and 291(2)(b)(i) of the BCBCA, Anfield is authorized and directed to call, hold and conduct a special meeting (the "**Meeting**") of the holders (the "**Anfield Shareholders**") of Anfield common shares (the "**Anfield Shares**") to be

held on December 3, 2024 at 10:00 am (Vancouver time) at 1111 West Hastings Street, 15th Floor, Vancouver, BC V6E 2J3:

a. to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the **"Arrangement Resolution"**) of the Anfield Shareholders authorizing and approving an arrangement (the **"Arrangement"**) under Division 5 of Part 9 of the BCBCA; and

b. to transact such other business, as may properly be brought before the Meeting, or any adjournment or postponement thereof.

2. The Meeting shall be called, held and conducted in accordance with the BCBCA, the notice of special meeting of the Anfield Shareholders (the **"Notice"**), the management information circular, which is attached as Exhibit "A" to the Shaffer Affidavit (the **"Information Circular"**), the articles of Anfield and applicable securities laws, subject to the terms of this Interim Order and any further Order of this Court, as well as the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order, and to the extent of any inconsistency this Interim Order shall govern or, if not specified in the Interim Order, the Information Circular shall govern.

AMENDMENTS

3. Anfield is authorized to make, in the manner contemplated by and subject to the arrangement agreement between Anfield and IsoEnergy dated October 1, 2024 (the **"Arrangement Agreement"**), such amendments, modifications or supplements to the Arrangement, the Plan of Arrangement, the Arrangement Agreement and the Notice as it may determine without any additional notice to or authorization of the Anfield Shareholders or further orders of this Court. The Arrangement, the Plan of Arrangement, the Arrangement Agreement and the Notice as so amended, modified or supplemented, shall be the Arrangement, the Plan of Arrangement, the Arrangement Agreement and the Notice to be submitted to Anfield Shareholders at the Meeting, as applicable, and the subject of the Arrangement Resolution.

ADJOURNMENTS AND POSTPONEMENTS

4. Notwithstanding the provisions of the BCBCA and the articles of Anfield, and subject to the terms of the Arrangement Agreement, the board of directors of Anfield (the **"Anfield Board"**) shall be entitled to adjourn or postpone the Meeting by resolution on one or more occasions without the necessity of first convening the Meeting or first obtaining any vote of the Anfield Shareholders respecting such adjournment or postponement and without the need for approval of this Court. Notice of any such adjournment or postponement shall be given by press release, newspaper advertisement or notice sent to the Anfield Shareholders by one of the methods specified in paragraph 8 of this Interim Order, as determined to be the most appropriate method of communication by the Anfield Board, subject to the terms of the Arrangement Agreement.

5. The Record Date (as defined below) shall remain the same despite any adjournments or postponements of the Meeting.

RECORD DATE

6. The record date for determining Anfield Shareholders entitled to receive the Notice, the Information Circular (which includes, amongst other things, a copy of the Petition, the Notice of Hearing of Petition for Final Order, and the Interim Order granted), the Plan of Arrangement and the form of proxy for use by the Anfield Shareholders and in the case of registered Anfield Shareholders, also the letter of transmittal, (collectively, the **"Meeting Materials"**) shall be the close of business on October 21, 2024 (the **"Record Date"**), as previously approved by the Anfield Board and published by Anfield. The Record Date shall remain the same despite any adjournments or postponements of the Meeting.

NOTICE OF SPECIAL MEETING

7. The Information Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of section 290(1)(a) of the BCBCA, and Anfield shall not be required to send to the Anfield Shareholders, or holders of Anfield options (the "**Anfield Optionholders**") any other or additional statement pursuant to section 290(1)(a) of the BCBCA.

8. The Meeting Materials, in substantially the same form contained as Exhibits to the Shaffer Affidavit, with such amendments, deletions or additional documents as counsel for Anfield may advise are necessary or desirable, and as are not inconsistent with the terms of this Interim Order, shall be sent:

   (a) to registered Anfield Shareholders and Anfield Optionholders (together, the "**Anfield Securityholders**") as they appear on the securities register(s) of Anfield or the records of its registrar and transfer agents as at the close of business on the Record Date, such Meeting Materials to be sent at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmittal and the date of the Meeting, by one or more of the following methods:

      (i) by prepaid ordinary or air-mail addressed to such Anfield Securityholder at his, her, or its address as it appears on the applicable securities registers of Anfield or its registrar and transfer agent as at the Record Date;

      (ii) by delivery in person or by courier to the addresses specified in paragraph 8(a)(i) above; or

      (iii) by email or facsimile transmission to any such Anfield Securityholder who identifies himself, herself or itself to the satisfaction of Anfield (acting through its representatives), who requests such email or facsimile transmission and pays for the transmission fees in accordance with such request.

   (b) to non-registered Anfield Shareholders (those whose names do not appear in the securities register of Anfield), by sending copies of the Meeting Materials to intermediaries and registered nominees to facilitate the distribution of the Meeting Materials to beneficial owners in accordance with the procedures prescribed by National Instrument 54-101 – *Communications with Beneficial Owners of Securities of*

a Reporting Issuer of the Canadian Securities Administrators at least three (3) business days prior to the twenty-first (21st) day prior to the date of the Meeting; and

(c) to the directors and auditor of Anfield by prepaid ordinary mail or by delivery in person or by recognized courier service or by email or facsimile transmission at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmission.

9. Substantial compliance with the delivery of the Meeting Materials as ordered herein shall constitute good and sufficient notice of the Meeting, including compliance with the requirements of section 290(1)(a) of the BCBCA, and Anfield shall not be required to send to any Anfield Securityholder any other or additional statement pursuant to section 290(1) of the BCBCA.

10. The sending of the Meeting Materials, which includes the Petition, Notice of Hearing of the Petition and the Interim Order (collectively, the "**Court Materials**"), in accordance with paragraph 8 of this Order shall constitute good and sufficient service of such Notice of Petition upon all who may wish to appear in these proceedings, and no other service need be made and no other material need to be served on persons in respect of these proceedings except upon written request to the solicitors for Anfield at their address for service set out in the Petition. In particular, service of the Petition and any supporting affidavits is dispensed with.

11. Accidental failure of or omission by Anfield to give notice to any one or more Anfield Securityholders or any other persons entitled thereto, or the non-receipt of such notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of Anfield (including, without limitation, any inability to use postal services) shall not constitute a breach of this Interim Order or a defect in the calling of the Meeting and shall not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of Anfield, then it shall use commercially reasonable efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

12. Anfield shall be at liberty to give notice of this application to persons outside the jurisdiction of this Court in the manner specified herein.

13. Provided that notice of the Meeting is given and the Meeting Materials are provided to the Anfield Securityholders, and any other persons entitled thereto in compliance with this Interim Order, the requirement of section 290(1)(b) of the BCBCA to include certain disclosure in any advertisement of the Meeting is waived.

DEEMED RECEIPT OF NOTICE

14. The Court Materials, Meeting Materials and any amendments, modifications, updates or supplements to the Meeting Materials and any notice of adjournment or postponement of the Meeting, shall be deemed to have been received, for the purposes of this Interim Order:

(a) in the case of mailing pursuant to paragraph 8(a)(i) above, the day, Saturdays, Sundays and holidays excepted, following the date of mailing;

(b) in the case of delivery in person pursuant to paragraph 8(a)(ii) above, the day following personal delivery or, in the case of delivery by courier, one (1) business day after receipt by the courier;

(c) in the case of transmission by email or facsimile pursuant to paragraph 8(a)(iii) above, upon the transmission thereof;

(d) in the case of advertisement, at the time of publication of the advertisement;

(e) in the case of electronic filing on SEDAR+, upon the transmission thereof; and

(f) in the case of beneficial Anfield Shareholders, three (3) days after delivery thereof to intermediaries and registered nominees.

UPDATING MEETING MATERIALS

15. Notice of any amendments, modifications, updates or supplements to any of the information provided in the Meeting Materials may be communicated, at any time prior to the Meeting, to the Anfield Securityholder or any other persons entitled thereto, by press release, news release, newspaper advertisement or by notice sent to the Anfield Securityholder by any of the means set forth in paragraph 8, as determined to be the most appropriate method of communication by the Anfield Board, subject to the terms of the Arrangement Agreement.

PERMITTED ATTENDEES

16. The only persons entitled to attend the Meeting shall be:

(a) the registered Anfield Securityholders at 5 p.m. (Vancouver time) on the Record Date, or for Anfield Shareholders, their respective proxyholders;

(b) directors, officers, auditors and advisors of Anfield;

(c) directors, officers, auditors and advisors of IsoEnergy;

(d) other persons with the prior permission of the Chair of the Meeting;

and the only persons entitled to be represented and to vote at the Meeting shall be the registered Anfield Shareholders at the close of business on the Record Date, or their respective proxyholders.

SOLICITATION OF PROXIES

17. Anfield is authorized to use the form of proxy or voting instruction form (as applicable) and letter of transmittal (as applicable) in connection with the Meeting, in substantially the same form as is attached as Exhibits "C" and "D" to the Shaffer Affidavit, subject to Anfield's ability to insert dates and other relevant information in the final form thereof and to make other non-substantive changes and changes legal counsel advise are necessary or appropriate. Anfield is authorized, at its expense, to solicit proxies directly and through its officers, directors and employees, and through such agents or representatives as it may retain for that purpose and by mail, telephone or such other form of personal or electronic communication as it may determine.

18. The procedures for the use of proxies at the Meeting and revocation of proxies shall be as set out in the Notice and the Information Circular.

19. Subject to the terms of the Arrangement Agreement, Anfield may in its discretion generally waive the time limits for the deposit of proxies by Anfield Shareholders if Anfield deems it advisable to do so, such waiver to be endorsed on the proxy by the initials of the Chair of the Meeting.

QUORUM AND VOTING

20. A quorum at the Meeting shall be at least one person who is, or who represents by proxy, one or more Anfield Shareholders who, in the aggregate, hold at least five percent of the Anfield Shares entitled to be voted at the Meeting.

21. The vote required to pass the Arrangement Resolution shall be the affirmative vote of:

    (a) at least 66⅔% of the votes cast by the Anfield Shareholders present in person or represented by proxy; and

    (b) a simple majority of the votes cast on the Arrangement Resolution by Anfield Shareholders present in person or represented by proxy at the Meeting, excluding, for this purpose, votes attached to the Anfield Shares held by persons described in items (a) through (d) of Section 8.1(2) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

SCRUTINEER

22. The scrutineer for the Meeting shall be Computershare Investor Services Inc. (acting through its representatives for that purpose).

SHAREHOLDER DISSENT RIGHTS

23. Each registered Anfield Shareholder is granted rights to dissent (the **"Dissent Rights"**) in respect of the Arrangement Resolution in accordance with sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, this Interim Order and the Final Order, including that:

    (a) a registered Anfield Shareholder who wishes to dissent (a **"Dissenting Shareholder"**) must deliver a written notice of dissent (a **"Notice of Dissent"**) to Anfield c/o DuMoulin Black LLP, Attn: David Gunasekera, 1111 West Hastings Street, 15th Floor, Vancouver BC, or dgunasekera@dumoulinblack.com, to be received by Anfield no later than 5:00 p.m. (Vancouver time) on November 29, 2024, or if the Meeting is adjourned or postponed, the date that is at least two Business Days preceding the date of the reconvened or postponed Meeting;

    (b) a Notice of Dissent must specify the name and address of the Dissenting Shareholder, the number of Anfield Shares in respect of which the Notice of Dissent is being given (the **"Notice Shares"**) and whichever of the following is applicable:

(i) if the Notice Shares constitute all of the Anfield Shares of which the Dissenting Shareholder is both the registered and beneficial owner and the Dissenting Shareholder holds no other Anfield Shares as beneficial owner, a statement to that effect;

(ii) if the Notice Shares constitute all of the Anfield Shares of which the Dissenting Shareholder is both the registered and beneficial owner but the Dissenting Shareholder owns additional Anfield Shares beneficially, a statement to that effect and the names of the Registered Anfield Shareholders of such additional Anfield Shares, the number of such additional Anfield Shares held by each of those registered owners and a statement that Notices of Dissent are being, or have been, sent with respect to all such additional Anfield Shares; or

(iii) if the Dissent Rights are being exercised by a Registered Anfield Shareholder on behalf of a Non-Registered Anfield Holder who is not the Dissenting Shareholder, a statement to that effect and the name and address of the Non-Registered Anfield Holder and a statement that the Registered Anfield Shareholder is dissenting with respect to all Anfield Shares of the Non-Registered Anfield Holder that are registered in such Registered Anfield Shareholder's name.

(c) A Dissenting Shareholder who has delivered a Notice of Dissent and who votes in favour of the Arrangement Resolution will no longer be considered a Dissenting Shareholder. An Anfield Shareholder need not vote its Anfield Shares against the Arrangement Resolution in order to dissent. A vote against the Arrangement Resolution, whether in person or by proxy, does not constitute a Notice of Dissent.

(e) Anfield is required, promptly after the later of (i) the date on which it forms the intention to proceed with the Arrangement, and (ii) the date on which the Notice of Dissent was received to notify each Dissenting Shareholder of its intention to act on the Arrangement Resolution;

(f) if the Arrangement Resolution is approved and if Anfield notifies the Dissenting Shareholders of its intention to act upon the Arrangement Resolution, the Dissenting Shareholder is then required, within one month after Anfield gives such notice, to send to Anfield the certificates representing the Notice Shares if such shares are certificated, and a written statement that requires IsoEnergy, to purchase all of the Notice Shares;

(g) if the Dissent Right is being exercised by the Dissenting Shareholder on behalf of a Non-Registered Anfield Holder who is not the Dissenting Shareholder, a statement signed by the Non-Registered Anfield Holder is required which sets out whether the Non-Registered Anfield Holder is the beneficial owner of other Anfield Shares and, if so, (i) the names of the registered owners of such Anfield Shares; (ii) the number of such Anfield Shares; and (iii) that dissent is being exercised in respect of all of such Anfield Shares. Upon delivery of these documents, the Dissenting Shareholder is deemed to have sold the Anfield Shares and IsoEnergy is deemed to have purchased them in consideration for a debt claim against IsoEnergy for the value of the Notice

Shares. Once the Dissenting Shareholder has done this, the Dissenting Shareholder may not vote or exercise any shareholder rights in respect of the Notice Shares;

(h) 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, and if the Arrangement is completed, 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; and

(i) a Dissenting Shareholder loses his, her or its Dissent Rights if, before full payment is made for the Notice Shares, if any of the following events occurs: Anfield abandons the corporate action that has given right to the Dissent Right (namely the Arrangement), the Arrangement Resolution does not pass or is revoked; the Arrangement will not proceed; a court permanently enjoins the Arrangement, or the Dissenting Shareholder withdraws the Notice of Dissent with Anfield's consent. When these events occur, Anfield must return the share certificates, if applicable, to the Dissenting Shareholder and the Dissenting Shareholder regains the ability to vote and exercise shareholder rights.

24. Notice to the Anfield Shareholders of their Dissent Rights with respect to the Arrangement Resolution will be given by including information with respect to the Dissent Rights in the Information Circular to be sent to the Anfield Shareholders with respect to the Arrangement.

25. Subject to further order of this Court, the rights available to the Anfield Shareholders under the BCBCA and the Plan of Arrangement to dissent from the Arrangement will constitute full and sufficient Dissent Rights for the Shareholders with respect to the Arrangement.

APPLICATION FOR FINAL ORDER

26. Upon the approval by the Anfield Shareholders of the Arrangement Resolution, in the manner set forth in this Interim Order, Anfield may apply to this Court (the **"Application"**) for an Order:

(a) pursuant to section 291(4)(a) of the BCBCA approving the Arrangement; and

(b) pursuant to section 291(4)(c) of the BCBCA declaring that the Arrangement, and the distribution of securities to be effected by the Arrangement, is substantively and procedurally fair and reasonable to the Anfield Securityholders,

(collectively the **"Final Order"**),

and the hearing of the Application will be held on December 6, 2024 at 9:45 a.m. before the presiding Judge in Chambers at 800 Smithe Street, Vancouver, British Columbia or as soon

thereafter as the Application can be heard or at such other date and time as this Court may direct.

27. The form of Notice of final hearing attached as Exhibit "B" to the Shaffer Affidavit is hereby approved as the form of notice for the hearing of the application for the Final Order.

28. The Petitioner has advised the court that:

a. section 3(a)(10) of the United States *Securities Act of 1933* (the "1933 Act"), as amended, provides an exemption from registration for the securities issued in exchange for one or more bona fide outstanding securities, claims or property interests pursuant to an arrangement where the terms and conditions of such issuance and exchange are approved by any court (including this Court), after a hearing on the fairness of such terms and conditions at which all person to whom it is proposed to issue securities in such exchange have the right to appear and receive timely notice thereof;

b. the Petitioner intends to use the Final Order of this Court approving the Arrangement, and declaring the fairness of the Arrangement, including the terms and conditions hereof and the proposed issuance and exchanges of securities contemplated therein, as a basis for an exemption from registration under the 1933 Act of the issuance of the IsoEnergy common shares (the "**IsoEnergy Shares**") to be distributed and exchanged under the Arrangement; and

c. should the Court make the Final Order approving the Arrangement, the issuance of the IsoEnergy Shares to be distributed and exchanged under the Arrangement will be exempt from registration under the 1933 Act pursuant to section 3(a)(10) thereof.

29. Any Anfield Securityholder who wishes to appear or be represented and/or present evidence or arguments at the hearing of the application for the Final Order must:

(a) file a Response to Petition, in the form prescribed by the Supreme Court Civil Rules, together with any evidence or material which is to be presented to the Court at the hearing of the Application; and

(b) deliver the filed Response to Petition together with a copy of any evidence or material which is to be presented to the Court at the hearing of the Application, to Anfield's counsel at:

WT BCA LLP
2400 - 200 Granville St.
Vancouver, BC V6C 1S4
Attention: Nicole Chang & Lauren Gnanasihamany

by or before 4:00 p.m. (Vancouver time) on December 3, 2024.

30. If the application for the Final Order is adjourned, only those persons who have filed and delivered a Response to Petition in accordance with this Interim Order need to be served and provided with notice of the adjourned date.

31. In the event that the hearing of the Application is adjourned, then only those persons who filed and delivered a Response to Petition in accordance with paragraph 29, need be provided with notice of the adjourned hearing date.

32. Subject to other provisions in this Interim Order, no material other than that contained in the Information Circular need be served on any persons in respect of these proceedings and, in particular, service of the Petition herein and the accompanying Affidavit and additional Affidavits as may be filed is dispensed with.

VARIANCE

33. Anfield shall be entitled, at any time, to apply to vary this Interim Order.

34. Rules 8-1 and 16-1(8) – (12) will not apply to any further applications in respect of this proceeding, including the application for the Final Order and any application to vary this Interim Order.

35. Anfield shall, and hereby do, have liberty to apply for such further orders as may be appropriate.

36. To the extent of any inconsistency or discrepancy between this Interim Order and the Information Circular, the BCBCA, applicable Securities Laws or the articles of Anfield, this Interim Order will govern.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

_____

Signature of Lawyer for the Petitioner,
Anfield Energy Inc.
Lawyer: Sam Macdonald

BY THE COURT

_____

Registrar

SCHEDULE "E"
DISSENT PROVISIONS OF THE BCBCA

Definitions and application

237 (1) In this Division:

"**dissenter**" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"**notice shares**" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"**payout value**" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2)

(c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations, excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on, or

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91;

(iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the

particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (l)(g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240(2) (b) or (3)(b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238(l)(h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (l)(a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242(4)(c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (l)(c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244(1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2)(a) of this section, the company must

(a) pay to each dissenter who has complied with section 244(1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (l)(b) or (3)(b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully

able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244(4) or (5), 245(4)(a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244(1)(b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244(6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

SCHEDULE "F"
HAYWOOD FAIRNESS OPINION

[See Attached]

CAPITAL MARKETS

HAYWOOD

October 1, 2024

The Board of Directors
Anfield Energy Inc.
Suite 2005 – 4390 Grange Street
Burnaby, BC V5H 1P6

To the Board of Directors:

Haywood Securities Inc. ("**Haywood**") understands that Anfield Energy Inc. ("**Anfield**" or the "**Corporation**" and which term shall, to the extent required or appropriate in the context, include the affiliates of the Corporation) proposes to enter into a definitive arrangement agreement (the "**Arrangement Agreement**" and which term shall include the schedules attached thereto) with IsoEnergy Ltd. ("**IsoEnergy**") dated October 1, 2024, pursuant to which IsoEnergy has agreed to acquire all of the issued and outstanding common shares of the Corporation (the "**Transaction**") by way of a statutory plan of arrangement under the *Business Corporations Act* (British Columbia) (the "**Arrangement**"). Under the terms of the Arrangement Agreement, shareholders of the Corporation shall receive 0.031 common shares of IsoEnergy (each whole such share, an "**IsoEnergy Share**") in exchange for each common share of the Corporation held (the "**Consideration**").

The above description of the Transaction is summary in nature. The specific terms of, and conditions necessary to complete, the Transaction are set forth in the Arrangement Agreement and will be described in greater detail in a management information circular (the "**Circular**") to be prepared by the Corporation in compliance with applicable laws, regulations, policies and rules, which Circular will be mailed to the shareholders of the Corporation. Directors and officers of the Corporation have entered into customary voting and support agreements to, amongst other things, vote in favour of the Transaction.

The Board of Directors of the Corporation (the "**Board of Directors**") has retained Haywood to provide financial advice to the Corporation, including our opinion (this "**Fairness Opinion**") to the Board of Directors as to the fairness of the consideration to be received by the shareholders of the Corporation under the Arrangement Agreement. Haywood has not prepared a valuation of either the Corporation, IsoEnergy, or any of their respective securities or assets and this Fairness Opinion should not be construed as such.

Engagement

Haywood was formally engaged by the Corporation pursuant to an agreement dated February 15, 2023, as amended on March 22, 2024 (the "**Advisory Agreement**"), to assist in the evaluation of certain strategic options and corporate opportunities. The Corporation was initially approached by IsoEnergy in March 2024 regarding the possibility of a transaction between the two parties. Under the terms of the Advisory Agreement, Haywood agreed to provide the Corporation and the Board of Directors with various financial advisory services in connection with the Transaction including, among other things, the provision of this Fairness Opinion to the Board of Directors. Following a review of the terms of the Transaction, Haywood rendered its oral opinion to the Board of Directors on September 30, 2024. This Fairness Opinion confirms such oral opinion rendered by Haywood to the Board of Directors.

The terms of the Advisory Agreement provide that Haywood is to be paid fees for its services, including a fixed fee for delivery of this Fairness Opinion and a fee that is contingent on the successful completion of the Transaction. The Corporation has also agreed to reimburse Haywood for its reasonable out-of-pocket expenses and to indemnify Haywood, its subsidiaries and affiliates, and their respective officers, directors, and employees, against certain expenses, losses, actions, claims, damages and liabilities which may arise directly or indirectly from services performed by Haywood in connection with the Advisory Agreement. The payment of expenses is not dependent on the completion of the Arrangement.

Independence of Haywood

Neither Haywood, nor any of our affiliates, is an insider, associate, or affiliate (as those terms are defined in the *Securities Act* (British Columbia) or the rules made thereunder) of the Corporation, IsoEnergy, or any of their respective associates or affiliates. As of the date hereof, Haywood has not entered into any other agreements or arrangements with the Corporation or IsoEnergy or any of their affiliates with respect to any future dealings.

Haywood acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of the Corporation and/or IsoEnergy or any of their respective associates or affiliates and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it received or may receive compensation. In the ordinary course of trading and brokerage activities, Haywood, the associates and affiliates thereof and the officers, directors and employees of any of them at any time may hold long or short positions, may trade or otherwise effect transactions, for their own account, for managed accounts or for the accounts of customers, in debt or equity securities of the Corporation, IsoEnergy, or related assets or derivative securities. As an investment dealer, Haywood conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to the Corporation or IsoEnergy or the Arrangement.

During the 24-month period preceding the date that Haywood was first contacted by the Corporation in respect of the Arrangement, Haywood acted as lead underwriter and lead agent in two equity financing of the Corporation for which it received compensation. Over such time, Haywood also provided additional financial advisory services to the Corporation outside of the scope of the Advisory Agreement including (i) the debt settlement and asset swap agreement with Uranium Energy Corp., and (ii) the credit facility with Extract Advisors LLC, for which Haywood received compensation. Haywood also acted as a co-lead underwriter and as a member of the underwriting/agency syndicates in three equity financings involving IsoEnergy during the 24-month period preceding the date that Haywood was first contacted in respect of the Transaction for which it received compensation. Over such time, Haywood has not provided any financial advisory services to IsoEnergy.

Credentials of Haywood

Haywood is one of Canada's leading independent investment dealers with operations in corporate finance, equity sales and trading and investment research. Haywood has been a financial advisor in a significant number of transactions throughout North America involving public and private companies in various industry sectors and has extensive experience in preparing fairness opinions. The opinion expressed herein is the opinion of Haywood, and the individuals primarily responsible for preparing this opinion are professionals of Haywood experienced in merger, acquisition, divestiture, and fairness opinion matters.

This Fairness Opinion represents the opinion of Haywood, the form and content of which have been approved for release by a committee of senior Haywood personnel who are collectively experienced in merger and acquisition, divestiture, restructuring, valuation, fairness opinion and capital markets matters.

Scope of Review and Approach to Analysis

In connection with rendering this Fairness Opinion, Haywood has reviewed and relied upon, or carried out, among other things, the following:

(a) reviewed the execution version of the Arrangement Agreement between the Corporation and IsoEnergy;

(b) reviewed the execution version of the disclosure letter of the Corporation;

(c) reviewed the non-binding letter of intent between the Corporation and IsoEnergy, dated August 7, 2024;

(d) reviewed the audited consolidated annual financial statements of the Corporation for the financial years ended December 31, 2023 and 2022;

(e) reviewed the management's discussion and analysis of the Corporation for the financial years ended December 31, 2023 and 2022;

(f) reviewed the unaudited condensed consolidated interim financial statements of the Corporation for the financial quarters ended June 30, 2024, March 31, 2024, and September 30, 2023;

(g) reviewed the management's discussion and analysis of the Corporation for the financial quarters ended June 30, 2024, March 31, 2024, and September 30, 2023;

(h) reviewed the management information circular of the Corporation dated May 21, 2024;

(i) reviewed the audited consolidated annual financial statements of IsoEnergy for the financial years ended December 31, 2023 and 2022;

(j) reviewed the management's discussion and analysis of IsoEnergy for the financial years ended December 31, 2023 and 2022;

(k) reviewed the unaudited condensed consolidated interim financial statements of IsoEnergy for the financial quarters ended June 30, 2024, March 31, 2024, and September 30, 2023;

(l) reviewed the management's discussion and analysis of IsoEnergy for the financial quarters ended June 30, 2024, March 31, 2024, and September 30, 2023;

(m) reviewed the management information circular of IsoEnergy dated April 19, 2024;

(n) reviewed the annual information form of IsoEnergy dated June 27, 2024 for the financial year ended December 31, 2023;

(o) reviewed certain press releases and other publicly available information relating to the business, financial condition and trading history of each of the Corporation, IsoEnergy and other select public companies considered relevant;

(p) reviewed applicable National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* compliant technical reports of the Corporation and IsoEnergy;

(q) reviewed corporate presentations of each of the Corporation and IsoEnergy;

(r) reviewed certain historical financial information and operating data concerning the Corporation and IsoEnergy;

(s) reviewed certain projected financial information, including without limitation, budgets and financial forecasts, which were prepared and provided by the Corporation and IsoEnergy;

(t) reviewed historical commodity prices and the impact of various commodity pricing assumptions on the business, prospects and financial forecasts of each of the Corporation and IsoEnergy;

(u) reviewed certain internal documents which were prepared and provided by the Corporation and IsoEnergy;

(v) reviewed historical market prices and valuation multiples for the common shares of the Corporation and the common shares of IsoEnergy and compared such prices and multiples with those of certain publicly traded companies that were deemed relevant for the purposes of our analysis;

(w) reviewed the financial results of the Corporation and IsoEnergy and compared them with publicly available financial data concerning certain publicly traded companies that were deemed relevant for the purposes of our analysis;

(x) reviewed publicly available financial data for merger and acquisition transactions that were deemed comparable for the purposes of our analysis;

(y) reviewed certain industry and analyst reports and statistics that were deemed relevant for the purposes of our analysis; and

(z) reviewed and considered such other financial, market, technical and industry information, and conducted such other investigations, analyses and discussions (including discussions with management of the Corporation and IsoEnergy with respect to past and current business operations, financial condition and prospects) as was considered relevant and appropriate in the circumstances.

Haywood did not complete a detailed technical, environmental, social and governance ("**ESG**"), or political risk due diligence review, and has relied upon the management of the Corporation for all such due diligence matters, without independent verification. No physical due diligence of any of the assets of the Corporation or IsoEnergy was undertaken by Haywood. Haywood has not, to the best of its knowledge, been denied access by the Corporation to any other information under its control requested by Haywood.

Haywood did not meet with the auditors of the Corporation or IsoEnergy and has assumed the accuracy and fair presentation of and relied upon the audited consolidated financial statements of each of the Corporation and IsoEnergy, respectively, and the reports of the auditor thereon.

Fairness Methodology

In our assessment, we considered several techniques and used a blended approach to determine our opinion on the Transaction. We based this Fairness Opinion upon a number of quantitative and qualitative factors and upon a selection of methodologies deemed appropriate in the circumstances by Haywood.

In support of this Fairness Opinion, Haywood has evaluated and performed certain analyses on Anfield, IsoEnergy and the combined company, based on those methodologies and assumptions that we considered appropriate in the circumstances. In the context of this Fairness Opinion, we considered, among other things, the following approaches to fairness: (i) net asset value analysis, using both internal discounted cash flow models and analyst consensus research estimates; (ii) financing requirements and precedents, in the context of the current market environment; (iii) sector and peer valuations, based on publicly available business and financial data and derived valuation multiples of certain publicly traded companies that were deemed comparable and relevant in the circumstances; (iv) historic trading analysis over various time horizons; (v) precedent transaction analysis; (vi) evaluation of alternatives and risks; and (vii) various additional capital markets considerations and evaluations as we considered appropriate and applicable in the circumstances.

Assumptions and Limitations

With the approval and agreement of the Board of Directors, we have relied upon and assumed, without assuming responsibility or liability for independent verification, the completeness, accuracy and fair presentation of all financial information, business plans, financial analyses, forecasts and other information, data, advice, opinions and representations obtained by us from public sources, or provided to us by the Corporation or IsoEnergy, their respective subsidiaries, directors, officers, associates, affiliates, consultants, advisors and representatives relating to the Corporation, IsoEnergy, their respective subsidiaries, associates and affiliates, and to the Transaction. This Fairness Opinion is conditional upon such completeness, accuracy and fair presentation. We have not been requested to or, subject to the exercise of professional judgment, attempted to verify independently the completeness, accuracy or fair presentation of any such information, data, advice, opinions and representations and assume no responsibility or liability in connection therewith. We have not conducted or been provided with any valuation or appraisal of any assets or liabilities, nor have we evaluated the solvency of the Corporation or IsoEnergy under any provincial or federal laws relating to bankruptcy, insolvency or similar matters. In addition, we have not assumed any obligation to conduct any physical inspection of the properties or the facilities of the Corporation or IsoEnergy. Haywood expresses no opinion as to the results of any future economic studies, resource estimates, or other third-party analyses that may be released prior to or following completion of the Transaction, the timing for receipt of mining permits and other required approvals for exploration, development, construction and operation of the assets in Canada, the United States or Australia, the reaction of local communities and other stakeholders with respect to permitting and operational decisions, or the market reaction to such results or events. The technical and ESG due diligence investigations conducted by Haywood were limited in scope and relied heavily on the knowledge and experience of management of the Corporation.

With respect to any financial analyses, forecasts, projections, estimates and/or budgets provided to Haywood and used in its analyses, we note that projecting future results of any company is inherently subject to uncertainty. Haywood has assumed, however, that such financial analyses, forecasts, projections, estimates and/or budgets were prepared using the assumptions identified therein and that such assumptions reflect the best currently available estimates and judgments by management as to the expected future results of operations and financial condition of the Corporation and IsoEnergy. We express no view as to such financial analyses, forecasts, projections, estimates and/or budgets or the assumptions on which they were based.

Haywood was not engaged to review any legal, tax or regulatory aspects of the Arrangement Agreement and this Fairness Opinion does not address such matters. In preparing this Fairness Opinion, we have made several assumptions, including that all of the conditions required to complete the Transaction will be met and that the disclosure provided in the Circular with respect to the Corporation, IsoEnergy and their respective assets, subsidiaries and affiliates and the Transaction will be accurate in all material respects.

We have relied as to all legal matters relevant to rendering our Fairness Opinion upon the advice of counsel. We have further assumed that all material governmental, regulatory or other consents and approvals necessary for

the consummation of the Transaction will be obtained without any adverse effect on the Corporation or IsoEnergy or on the contemplated benefits of the Transaction.

This Fairness Opinion is rendered as at the date hereof and on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of the Corporation and IsoEnergy as they are reflected in the information provided by the Corporation and IsoEnergy and as they were represented to us in our discussions with management of the Corporation. It should be understood that subsequent developments may affect this Fairness Opinion and that we do not have any obligation to update, revise, or reaffirm this opinion. We are expressing no opinion herein as to the price at which the common shares of the Corporation or IsoEnergy will trade at any future time. In our analyses and in connection with the preparation of this Fairness Opinion, we made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of Haywood and any party involved in the Transaction.

We have not been asked to prepare and have not prepared a valuation of the Corporation, IsoEnergy or any of the securities or assets thereof and our opinion should not be construed as a "formal valuation" (within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*). Certain senior officers of the Corporation have represented to Haywood that, to the best of their knowledge, there have been no prior valuations (as that term is defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*) or appraisals of the Corporation or any material property of the Corporation or any of its subsidiaries or affiliates, made in the preceding 24 months and in the possession or control or knowledge of the Corporation, which have not been provided to Haywood.

This Fairness Opinion is provided for the use of the Board of Directors of the Corporation only and may not be disclosed, referred or communicated to, or relied upon by, any third-party without our prior written consent. Haywood consents to the inclusion of this Fairness Opinion in the Circular. This Fairness Opinion is given as of the date hereof and Haywood disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting this Fairness Opinion which may come or be brought to the attention of Haywood after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting this Fairness Opinion after the date hereof, Haywood reserves the right to change, modify or withdraw this Fairness Opinion.

Haywood believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying this Fairness Opinion. The preparation of an opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

Fairness Conclusion

Based on and subject to the foregoing and such other factors as Haywood considered relevant, Haywood is of the opinion that, as of the date hereof, the Consideration to be received by the shareholders of the Corporation under the Arrangement is fair, from a financial point of view, to the shareholders of the Corporation.

Yours truly,

Haywood Securities Inc.

HAYWOOD SECURITIES INC.

SCHEDULE "G"
EVANS & EVANS FAIRNESS OPINION

[See Attached]

EVANS & EVANS, INC.

SUITE 130, 3RD FLOOR, BENTALL II, 555 BURRARD STREET
VANCOUVER, BRITISH COLUMBIA
CANADA V7X 1M8

19TH FLOOR, 700 2ND STREET SW
CALGARY, ALBERTA
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41ST FLOOR, 40 KING STREET W
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CANADA M5H 3Y2

October 1, 2024

ANFIELD ENERGY INC.
#2005, 4390 Grange Street
Burnaby, British Columbia V5H 1P6

Attention: Special Committee of the Board of Directors

Dear Sirs:

Subject: Fairness Opinion

1.0 Introduction

1.01 Evans & Evans, Inc. ("Evans & Evans" or the "authors of the Opinion") was engaged by the Special Committee (the "Committee") of the Board of Directors (the "Board") of Anfield Energy Inc. ("Anfield" or the "Target") of Vancouver, British Columbia to prepare a Fairness Opinion (the "Opinion") with respect to the proposed share exchange with IsoEnergy Ltd. ("IsoEnergy" or the "Acquiror" and together with Anfield the "Companies") (the " Proposed Transaction"). The Proposed Transaction is summarized in section 1.03 of this Opinion.

Evans & Evans has been requested by the Committee to prepare the Opinion to provide an independent opinion as to the fairness of the Proposed Transaction, from a financial standpoint, to the shareholders Anfield (together the "Anfield Shareholders").

Anfield is a reporting issuer whose shares are listed for trading on the TSX Venture Exchange (the "TSXV") under the symbol "AEC". IsoEnergy is a reporting issuer whose shares trade on the Toronto Stock Exchange ("TSX" and together with the TSXV the "Exchanges") under the symbol "ISO".

1.02 Unless otherwise noted, all monetary amounts referenced herein are Canadian dollars.

1.03 On August 7, 2024, the Companies signed a non-binding indicative proposal (the "Indicative Proposal") setting out the terms of the Proposed Transaction. Evans & Evans reviewed the Indicative Proposal and the draft Arrangement Agreement (the "Agreement") and Plan of Arrangement. A summary of the key terms of the Proposed Transaction is provided below. The reader is advised to refer to the shareholder materials provided by Anfield for a more a detailed description of the Proposed Transaction.

1. IsoEnergy will acquire all the issued and outstanding common shares of Anfield pursuant to a court approved plan of arrangement (the "Arrangement") pursuant to the British Columbia *Business Corporations Act* ("BCBCA").

2. Each Anfield common share ("AEC Share") shall be exchanged for 0.031 (the "Exchange Ratio") of an IsoEnergy common share ("ISO Share").

3. Each outstanding option of Anfield shall be adjusted for an option to purchase ISO Shares adjusted for the Exchange Ratio.

4. Each outstanding warrant of Anfield shall be adjusted to provide for the purchase of ISO Shares adjusted for the Exchange Ratio.

5. In connection with the signing of the Agreement, IsoEnergy will provide a bridge loan in the form of a promissory note of approximately $6.0 million (the "Bridge Loan") to Anfield, with an interest rate of 15% per annum and a maturity date of April 1, 2025, for purposes of satisfying working capital and other obligations of Anfield through to the closing of the Proposed Transaction. IsoEnergy has also agreed to provide an indemnity for up to US$3.0 million in principal (the "Indemnity") with respect to certain of Anfield's property obligations. The Bridge Loan and the Indemnity are secured by a security interest in all of the now existing and after acquired assets, property and undertaking of Anfield and guaranteed by certain subsidiaries of Anfield. The Bridge Loan, Indemnity and related security are subordinate to certain senior indebtedness of Anfield. The Bridge Loan is immediately repayable, among other circumstances, in the event that the Arrangement agreement is terminated by either IsoEnergy or Anfield for any reason.

6. The Agreement provides for customary deal protection provisions, including non-solicitation covenants of Anfield, "fiduciary out" provisions in favour of Anfield and "right-to-match superior proposals" provisions in favour of IsoEnergy.

7. The Agreement provides that, under certain circumstances, IsoEnergy would be entitled to a $5,000,000 termination fee.

8. Certain management and directors of Anfield will receive bonuses on completion of the Proposed Transaction and there are certain change of control payments that will be triggered for executives.

Each of Anfield's and IsoEnergy's directors and officers, along with certain key shareholders, including enCore Energy Corp. ("enCore"), NexGen Energy Ltd. ("NexGen") and Mega Uranium Ltd., representing an aggregate of approximately 21.16% of the outstanding AEC Shares and approximately 36.14% of the outstanding ISO Shares (on a non-diluted basis), have entered into voting support agreements, and have agreed, among other things, to vote their AEC Shares and ISO Shares, respectively, in favour of the Proposed Transaction.

The Proposed Transaction had not been publicly announced as of the date of the Opinion.

1.04 The Committee retained Evans & Evans to act as an independent advisor to Anfield and to prepare and deliver the Opinion to the Committee to provide an independent opinion as to

the fairness of the Proposed Transaction and Exchange Ratio, from a financial point of view, to the Anfield Shareholders as of October 1, 2024.

1.05 Anfield was incorporated under the BCBCA on July 12, 1989. Anfield is a uranium and vanadium development and near-term production company with six wholly owned subsidiaries, Anfield Resources Holding Corp., ARH Wyoming Corp., Highbury Resources Inc. ("Highbury"), Anfield Precious Metals Inc. and Neutron Energy, Inc.

The Target has developed a hub and spoke uranium and vanadium production strategy with plans for near term production and processing upon receipt of funding. The following summary of Anfield's mineral property interests (the "Anfield Properties") is derived from various public disclosure documents.

Artillery Peak Project

On November 15, 2022, the Target entered into a definite agreement with Wayne Minerals Inc. to acquire a 100% interest in 50 unpatented mining claims in the uranium-rich Artillery Peak project area, located in Mohave County, Arizona, USA.

Shootaring Canyon Mill ("Shootaring Mill"), Velvet Wood and Slick Rock Uranium Projects

In May of 2023, Anfield released a National Instrument 43-101 ("NI-43-101") technical report entitled "The Shootaring Canyon Mill And Velvet-Wood And Slick Rock Uranium Projects, Preliminary Economic Assessment" (the "Shootaring PEA").

The Shootaring Mill was licensed and constructed by previous owners in 1982 and has been under care and maintenance since cessation of operations. The mill license has been maintained and Anfield has submitted its production reactivation plan for the Shootaring Mill to the State of Utah's Department of Environmental Quality ("UDEQ").

Anfield is targeting the mill restart in 2026, pending available financing.

In July 2024, the Target received an affirmative completeness review from UDEQ with respect to its Shootaring Mill production restart application. This affirmation allows for the detailed technical review of the mill application to proceed, which represents a critical step towards the restart of uranium production at the Shootaring Mill.

Velvet-Wood

Between 1979 and 1984, approximately 400,000 tons of ore were mined from the Velvet deposit by previous owners, recovering approximately four million pounds of uranium concentrate ("U3O8") and five million pounds of vanadium oxide ("V2O5").

The Shootaring PEA sets out a measured, indicated and inferred uranium resource at the Velvet Deposit.

In May 2024, Anfield submitted its Plan of Operation for its Velvet-Wood mine to the State of Utah and the U.S. Bureau of Land Management ("BLM"). This step is being undertaken as the Target advances Velvet-Wood to production-ready status concurrently with the Shootaring Mill.

Slick Rock

Slick Rock is located in the Uravan Uranium Belt region of Colorado. The Shootaring PEA, sets out a measured, indicated and inferred uranium resource at Slick Rock. On September 24, 2024, Anfield announced that it had commenced a 20-hole, 20,000-foot rotary drill program at Slick Rock. Once the drill program is complete, Anfield plans to both secure a large mine permit for the project and use the drill results to upgrade its uranium and vanadium resource for Slick Rock as found in the Shootaring PEA.

Project Economics

The current Shootaring PEA provides for a two-year pre-production period. The first year's forecasted capital expenditures of approximately US$24 million includes initial mill and mine permitting and licensing, an updated mining and reclamation plan, and initiation of mine-development. The second year's capital expenditures, forecasted at US$88 million (including a 25% contingency), include completion of the construction of mine facilities and purchasing of equipment, and refurbishment of the Shootaring Mill.

Surface Stockpiles

In addition to the estimated mineral resource at Velvet-Wood, Anfield controls mineralized stockpiles from past mining at two locations: 1) one stockpile at the Patty Ann mine area near the historic Velvet mine; and 2) several stockpiles near the Shootaring Mill. The volumes and uranium content of the stockpiles were estimated from volumetric surveys and sampling conducted in 2015. The Shootaring PEA includes the stockpiles located near the Shootaring Mill only.

The West Slope Project

The West Slope Project, located in Montrose and San Miguel Counties of southwestern Colorado, consists of nine Department of Energy ("DOE") leases, associated with adjacent lode mining claims and leases, covering 6,913 acres on which past uranium production has taken place. Between 1977 and 2006, approximately 1.3 million pounds ("Mlbs") of uranium and 6.6 Mlbs of vanadium were produced from these mines. In 2022, BRS Engineering, Inc. ("BRS") was commissioned by Anfield to complete a mineral resource estimate for four of the nine uranium and vanadium properties – known as JD-6, JD-7, JD-8 and JD-9 – contained within its 100% owned West Slope project. Using available data

and using a cut-off of 0.05% uranium, BRS estimated an indicated and inferred uranium and vanadium resource.

Frank M Deposit

The Frank M deposit, located approximately 12 km north of the Shootaring Mill, has a historic uranium indicated mineral resource estimate. The Target intends to complete sufficient verification drilling at Frank M Deposit to bring the historical estimate to a current indicated mineral resource.

Recent Events

On January 2, 2024, Anfield's wholly owned subsidiary Highbury entered into a definitive agreement with Gold Eagle Mining Inc. ("GEM") and Golden Eagle Uranium LLC ("GEU") (collectively, "the Sellers") to acquire a 100% interest in twelve DOE leases ("DOE Leases") and associated data in various counties in Colorado. As of the date of the Opinion, the Target is in the process of re-negotiating the agreement to delay the short-term cash payments.

Financial Position and Capital Structure

The Target's fiscal year ("FY") ends on December 31. Anfield's mineral resource properties are not yet producing and as such the Target is not generating revenue. As at June 30, 2024, the Target had working capital of $180,992 as compared to $3,623,231 at December 31, 2023. There are insufficient funds to meet all property commitments as they now stand. As of the date of the Opinion, Anfield's cash position was nominal. As of the date of the Opinion, Anfield had loans payable of approximately $4.8 million.

On August 2, 2024, Anfield entered into a loan agreement with a director of Anfield (the "Lender") for $1,650,000 (the "Note"). The Note is non-interest bearing and due on August 2, 2025, (the "Maturity Date"). The Lender may demand repayment of the principal amount of the Note prior to the Maturity Date on providing five business days' notice following the date that Anfield secures additional funding, whether in the form of equity financing or debt financing, in an amount exceeding $5,000,000.

On September 26, 2023, Anfield entered into a loan agreement (the "Loan Agreement") for a non-revolving term credit facility (the "Credit Facility") with Extract Advisors LLC as agent (the "Agent") for Extract Capital Master Fund Ltd. (the "Extract Lender"). The Credit Facility of $4,300,000 matures on September 26, 2028, bears a coupon of the Secured Overnight Financing Rate ("SOFR") plus 5.0% per annum, payable semi-annually in United States dollars. On October 6, 2023, the terms of the Loan Agreement were amended to add the fixed repayment amount of US$3,203,961. Interest shall be calculated based on the repayment amount of US$3,203,961 and on the basis of a year of 360 days.

As of the date of the Opinion, the Target had 1,012,176,519 issued and fully paid AEC Shares. The Target also has 91,467,828 options to acquire AEC Shares outstanding with a weighted average exercise price of $0.10. Anfield also has 353,575,316 warrants to acquire additional AEC Share with exercise prices ranging from $0.055 to $0.18.

The last equity financing completed by Anfield was on December 22, 2023, when Anfield announced it had closed an oversubscribed non-brokered private placement via the issuance of 47,726,100 units at a price of $0.065 per unit, for gross proceeds of $3,104,537. Each unit consisted of one common share and one share purchase warrant, with each warrant entitling the holder to purchase an additional common share at a price of $0.10 until December 20, 2025.

On July 10, 2023, Anfield announced the closing of a brokered private placement in which it issued 81,820,000 units of the Company at a price of $0.055 per unit for aggregate gross proceeds of $4,500,100.

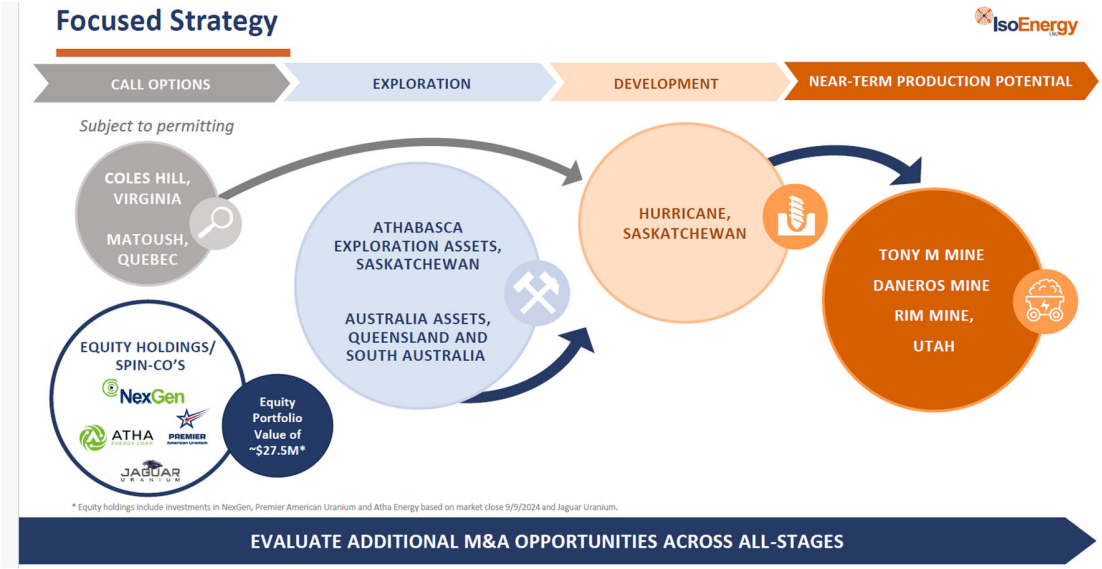
As of the date of the Opinion, Anfield's ten-day volume weighted average price ("VWAP") was $0.073, an approximate 12% premium to its last round of financing.

1.06 IsoEnergy was incorporated on February 2, 2016 to acquire certain exploration assets of NexGen, which continues to hold approximately 32.8% of the issued and outstanding ISO Shares. On October 19, 2016, IsoEnergy was listed on the TSXV and on July 8, 2024, IsoEnergy was listed on the TSX.

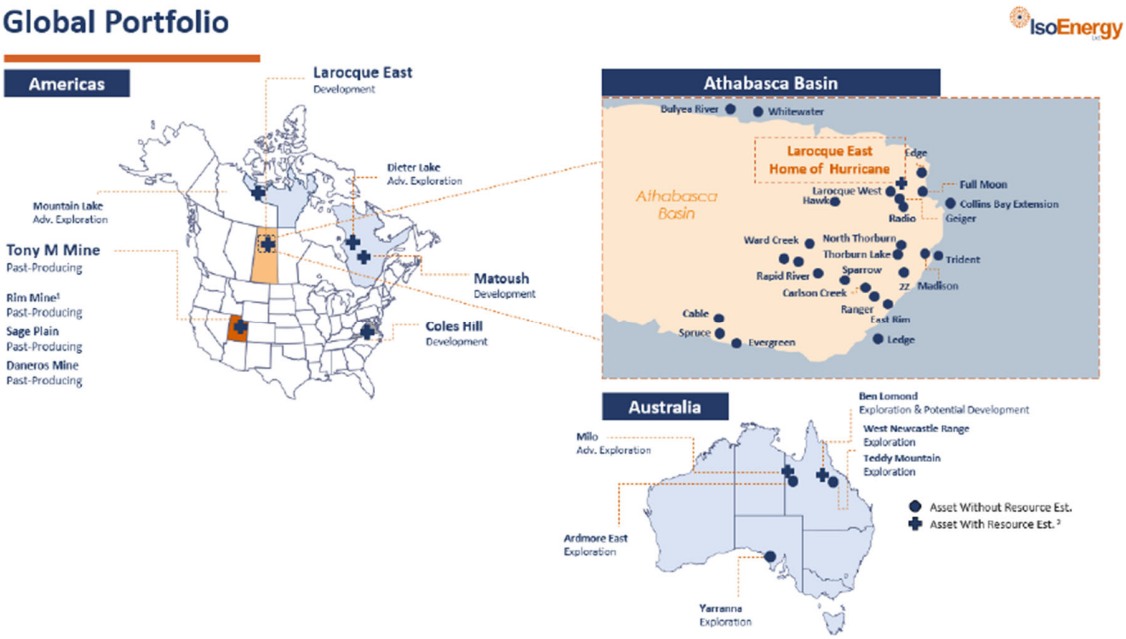
IsoEnergy is a diversified uranium company with substantial current and historical mineral resources in top uranium mining jurisdictions of Canada, the U.S., Australia, and Argentina at varying stages of development. IsoEnergy is currently advancing its Larocque East Project in Canada's Athabasca Basin and the Tony M Mine in the United States.

On December 5, 2023, ISO and Consolidated Uranium Inc. ("Consolidated Uranium") completed a share-for-share merger pursuant to an arrangement agreement entered into on September 27, 2023 (the "Consolidated Merger"). The Consolidated Merger combined IsoEnergy's Hurricane uranium deposit and extensive exploration portfolio in the Athabasca Basin, Saskatchewan with Consolidated Uranium's historical mineral resource base; past-producing uranium mines in Utah; and a strategic portfolio of prospective uranium exploration properties in Canada, the United States, Australia and Argentina.

The Acquiror's projects are at varying stages of exploration and development, providing near, medium, and long-term leverage to rising uranium prices. The Acquiror's strategy is outlined in the following graphic.



An overview of IsoEnergy's property portfolio is provided in the graphic below. Disclosure with respect to the Acquiror's property portfolio is taken from various IsoEnergy public disclosure documents. Evans & Evans has focused disclosure on key feature properties and directs the reader to the Acquiror's website (www.isoenergy.ca) for details on all of the Acquiror's properties.



Utah Assets

IsoEnergy holds a portfolio of permitted past-producing conventional uranium and vanadium mines in Utah with a toll milling arrangement in place with Energy Fuels Inc. ("EFR"). These mines are currently on standby, ready for rapid restart as market conditions permit, positioning IsoEnergy as a near-term uranium producer. IsoEnergy holds primarily all of its mineral interests directly or indirectly through wholly owned subsidiaries.

Larocque East Project

The Larocque East property was purchased in May 2018 and subsequently expanded through staking and now consists of 39 mineral claims totaling 19,699 hectares.

The Laroque East property is the subject of a NI 43-101 technical report that set out a mineral resource estimate ("MRE") which sets out indicated and inferred mineral resources.

A program comprising of 3,364 metres in six drill holes was completed in winter of 2024. Following the success of the winter drill program, 8,775 metre follow up program in 27 drill holes was underway at the date of the Opinion.

Tony M Mine

On February 29, 2024, IsoEnergy announced its strategic decision to reopen access to the underground at the Tony M uranium mine ("Tony M") in the first half of 2024 ("H1-2024"), with the goal of restarting uranium production operations in 2025, dependent on market conditions. IsoEnergy management noted the decision to advance Tony M was a result of rising uranium prices, the climate of increasing support and demand for nuclear energy, and the announcement by EFR to restart its uranium circuit at the White Mesa Mill, with whom IsoEnergy has a toll milling agreement.

The Acquiror now intends to start the reopening to the Tony M underground in H1 2025 and expectations are that it will take a minimum of eight weeks.

Financial Position and Capital Structure

As an exploration stage company, IsoEnergy does not have revenues and is expected to generate operating losses. As at June 30, 2024, IsoEnergy had cash of $49,120,873, an accumulated deficit of $71,199,426 and working capital of $63,950,892. IsoEnergy has approximately US$10 million in principal amount of debentures issued in 2020 and 2022.

The authorized capital of the Acquiror consists of an unlimited number of ISO Shares. As at the date of the Opinion, there were 178,759,275 ISO Shares issued and outstanding. In addition, there are stock options outstanding providing for the issuance of an aggregate of 16,954,735 ISO Shares upon the exercise thereof at exercise prices ranging from $0.38 to $5.10.

On February 9, 2024, IsoEnergy announced that it has closed its "bought deal" brokered private placement, pursuant to which the Acquiror sold 3,680,000 federal flow-through common shares of IsoEnergy (the "Premium FT Shares") at an offer price of $6.25 per Premium FT Share, for aggregate gross proceeds of $23,000,000 (the "Offering").

On October 19, 2023, IsoEnergy completed a private placement for aggregate gross proceeds of $36,605,250 issuing 8,134,000 subscription receipts at $4.50 per subscription receipt. The October 2023 offering was led by cornerstone investors NexGen, Mega Uranium Ltd. and EFR.

As of the date of the Opinion, the 20-day VWAP of IsoEnergy was $3.10 and its market capitalization was in the range of $553,000,000.

2.0 Engagement of Evans & Evans, Inc.

2.01 Evans & Evans was formally engaged by the Committee pursuant to an engagement letter signed September 9, 2024 (the "Engagement Letter"). The Engagement Letter provides the terms upon which Evans & Evans has agreed to provide the Opinion to the Committee.

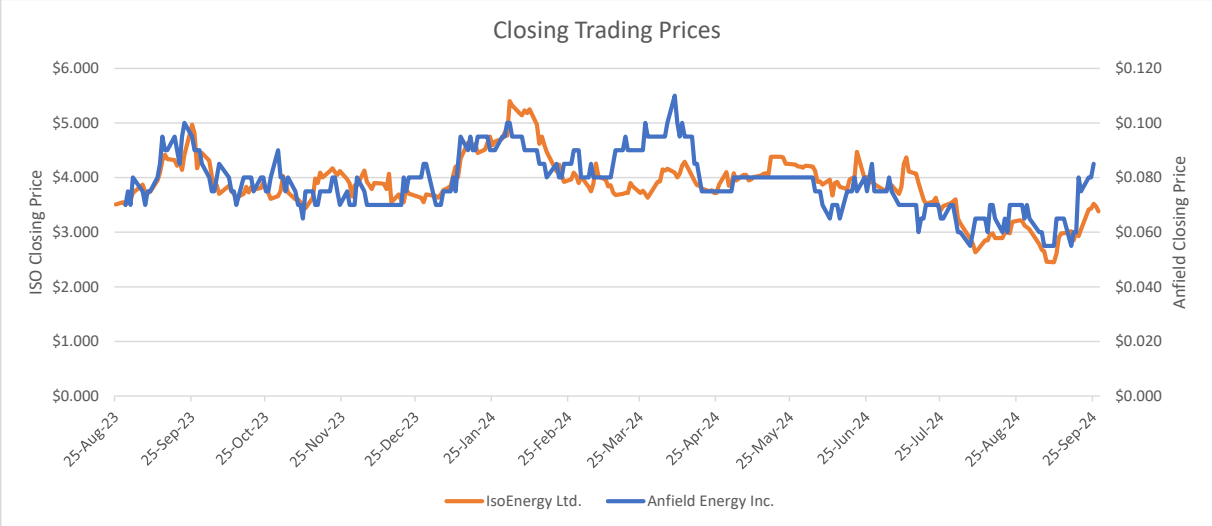
The terms of the Engagement Letter provide that Evans & Evans is to be paid a fixed professional fee for its services, including the delivery of the Opinion. In addition, Evans & Evans is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by Anfield in certain circumstances. The fee established for the Opinion is not contingent upon the opinions presented or the successful completion of the Proposed Transaction.

3.0 Scope of Review

3.01 In connection with preparing the Opinion, Evans & Evans has reviewed and relied upon, or carried out, among other things, the following:

- Reviewed Indicative Proposal between the Companies dated August 7, 2024.
- Reviewed the Draft Arrangement Agreement and Plan of Arrangement.
- Reviewed the various broker reports on uranium companies and the uranium industry.
- Reviewed the Companies' press releases for the 18 months preceding the date of the Opinion.
- Reviewed information on the Companies' markets from a variety of sources.
- Reviewed information on mergers and acquisitions involving uranium companies.
- Discussions with advisors to Anfield.

- Reviewed the trading price of the Companies for the 12 months preceding the date of the Opinion. As can be seen from the following chart, the trading price of both Companies follow a similar path. The trading price of both Companies trended downwards in the second quarter of calendar 2024 but had started to increase in the days preceding the date of the Opinion. The 10-day VWAP of each of the Companies was 5% to 6% higher than the 30 day VWAP.



- Reviewed financial, trading and resource information on the following companies: Energy Fuels Inc; Uranium Energy Corp.; enCore Energy Corp.; Ur-Energy Inc.; GoviEx Uranium Inc.; NexGen Energy Ltd.; Fission Uranium Corp.; F3 Uranium Corp.; F3 Uranium Corp.; Atha Energy Corp.; Denison Mines Corp.; and CanAlaska Uranium Ltd.

Anfield

- Interviews with management of Anfield to gain an understanding of the rationale for the Proposed Transaction and the future plans of Anfield.

- Reviewed Anfield's website https://anfieldenergy.com and the September 2023 Investor Presentation.

- Reviewed Anfield's unaudited Interim Condensed Consolidated Financial Statements for the three months ended March 31, 2024, and six months ended June 30, 2024.

- Reviewed Anfield's Consolidated Financial Statements for the years ended December 31, 2022 to 2023 as audited by Dale Matheson Carr-Hilton Labonte, LLP.

- Reviewed Anfield's Management Discussion & Analysis for the three months ended March 31, 2024, six months ended June 30, 2024, nine months ended September 30, 2023, and the year ended December 31, 2023.

- Reviewed Anfield's organization chart as prepared by the management of the Target.

- Reviewed Anfield's share capital activity report, outstanding options and warrants as provided by the management of the Target.

- Reviewed and relied extensively on "The Shootaring Canyon Mill And Velvet-Wood And Slick Rock Uranium Projects, Preliminary Economic Assessment" prepared for Anfield by Douglas L. Beahm, P.E., P.G., Harold H. Hutson, P.E., P.G., Carl D. Warren, P.E., P.G., Terrence (Terry) McNulty, P.E., D. Sc. and McNulty and Associates, Inc., with an effective date of May 6, 2023.

- Reviewed and relied extensively on the "US DOE Uranium/Vanadium Leases JD-6, JD-7, JD-8, and JD-9 Montrose County, Colorado, USA Mineral Resource Technical Report National Instrument 43-101" prepared for Anfield by Douglas L. Beahm, P.E., P.G., Carl Warren, P.E., P.G. and Joshua Stewart, P.E., P.G. with an effective date of April 10, 2022.

- Reviewed and relied extensively on Findlay Tank Se Breccia Pipe Uranium Project Mohave County, Arizona USA 43-101 Mineral Resource Report prepared for: Uranium One Americas authored by: Douglas L. Beahm, P.E., P.G. Principal Engineer BRS, Inc. October 2, 2008.

- Reviewed and relied extensively on Frank M Uranium Project 43-101 Mineral Resource Report Garfield County, Utah USA prepared for: Uranium One Americas authored by: Douglas L. Beahm, P.E., P.G. Principal Engineer Andrew C. Anderson, P.E., P.G. Senior Engineer/Geologist BRS, Inc. June 10, 2008.

- Reviewed and relied extensively on Marquez-Juan Tafoya Uranium Project 43-101 Technical Report Preliminary Economic Assessment prepared for: Encore Energy Corporation authored by: Douglas L. Beahm, P.E., P.G., BRS Inc. Terence P. McNulty, PE, PHD, McNulty and Associates June 9, 2021.

- Reviewed Anfield's disclosure letter as referenced in the Agreement.

- Reviewed the list of permits currently held by Anfield with respect to the Anfield Properties.

- Reviewed the U.S. Corporation Income Tax Return, Utah and Arizona Corporation Income Tax Return for the year ended December 31, 2022.

- Reviewed the T2 Corporation Income Tax Return for the year ended December 31, 2022.

- Reviewed the Promissory Note agreement between Anfield and Josh Bleak dated August 2, 2024.

- Reviewed the Minutes of a Special Meeting of the Board of Directors dated March 1, 2021, June 11, 2021, November 19, 2021, January 12, 2022, February 15, 2022, October 4, 2022, January 18, 2023, April 3, 2023, December 21, 2023, January 2, 2024, March 29, 2024. and July 25, 2024.

- Reviewed the Amended and Restated Bylaws of Neutron Energy, Inc adopted August 31, 2012.

- Reviewed the Certificate of Incorporation. dated December 7, 2020, and Corporate Bylaws of Anfield Precious Metals Inc.

- Reviewed the Articles of Incorporation and Corporate Bylaws of the following: (i) Highbury Resources Inc.; (ii) ARH Wyoming Corp.; and (iii) Anfield Resources Holding Corp.

- Reviewed the agreement between Haywood Securities Inc. and Anfield dated February 15, 2023.

- Reviewed the Extension Financial Consultant Agreement between Douglas H. Coape-Arnold and Anfield dated August 3, 2024.

IsoEnergy

- Reviewed the Acquiror's website https://www.isoenergy.ca/ and the September 2024 Investor Presentation.

- Reviewed the Acquiror's November 2023, presentation pertaining to Merger of IsoEnergy and Consolidated Uranium Inc.

- Reviewed IsoEnergy's unaudited Condensed Consolidated Interim Financial Statements for the six months ended June 30, 2024.

- Reviewed the Acquiror's Consolidated Financial Statements ended December 31, 2023 as audited by KPMG LLP, of Vancouver, Canada.

- Reviewed IsoEnergy's Management Discussion & Analysis for six months ended June 30, 2024, and the years ended December 31, 2022 and 2023.

- Reviewed and relied extensively on the Technical Report on the Larocque East Project, Northern Saskatchewan, Canada", as amended, dated August 4, 2022.

- Reviewed and relied extensively on the "Technical Report on the Tony M Mine, Utah, USA, Report for NI 43-101" dated September 9, 2022, prepared for Consolidated Uranium Inc.

- Reviewed the publicly available information on EFR.

- Reviewed the Annual Information Form of IsoEnergy for the year ended December 31, 2023.

- Reviewed the agreements related to the issuance of debentures by IsoEnergy in 2020 and 2022.

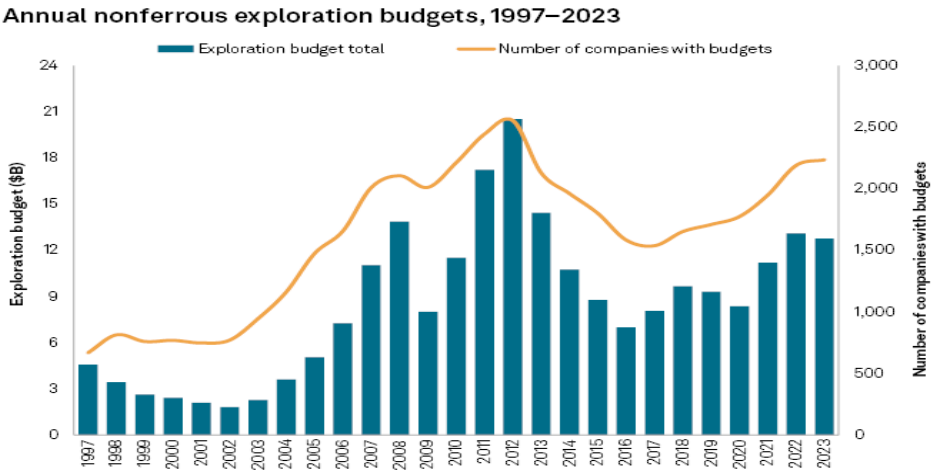
- Reviewed the listing of royalties on the Acquiror's properties.

- **Limitation and Qualification**: Evans & Evans did not visit any of the mineral resource properties referenced in the Opinion. Evans & Evans has, therefore, relied on management's disclosure with respect to the properties / operations of the Companies and the various technical reports outlined in section 3.0 of this Opinion.

4.0 Market Overview

4.01 In determining the fairness of the Proposed Transaction as of the date of the Opinion, Evans & Evans reviewed the overall uranium market conditions and the market for exploration and development stage companies.

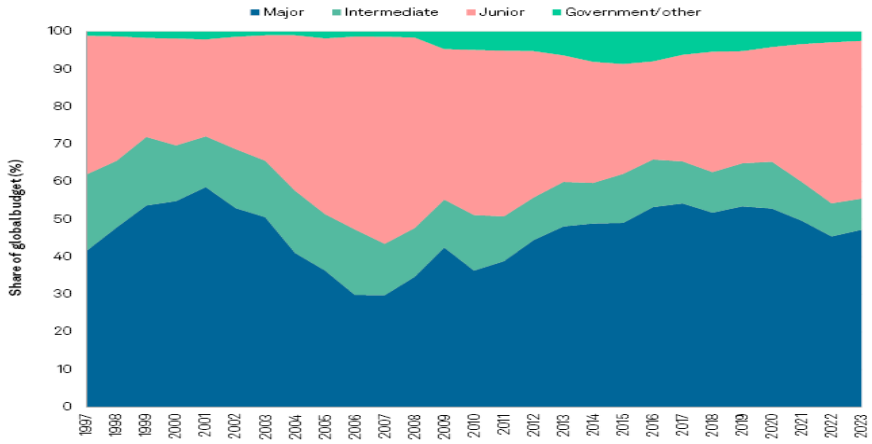
4.02 Most junior exploration companies are generally reliant on equity financings to advance their properties (as they lack producing assets) and accordingly, their ability to advance mineral resource properties is dependent on market conditions and investor interest. According to S&P Global Market Intelligence in 2023, monetary tightening by central banks has restrained the flow of new capital, directly impacting junior explorers, which rely heavily on capital raisings to finance their exploration programs. As shown in the graph below, the global nonferrous exploration budget fell by 3% year-over-year to US$12.8 billion in 2023 from US$13.0 billion in 2022.[1]



In 2023, major companies exhibited resilience by sustaining a collective budget increase

[1] https://www.spglobal.com/marketintelligence/en/news-insights/research/ces-2023-monetary-tightening-weighs-down-exploration-activity

of 1.2% to reach US$6.02 billion. The erosion of major companies' global budget share since 2020, attributed to the robust post-pandemic growth of junior explorers, was arrested in 2023. Conversely, junior explorers faced a 4.5% year-over-year decline in budgets to US$5.36 billion, reflecting a loss of momentum amid weakening financing conditions.[2]



4.03 Uranium has become one of the world's most important energy minerals in the last 60 years. Uranium production was estimated to be 54 kilo tonnes in 2023. Uranium production is expected to grow marginally at a compound annual growth rate ("CAGR") of more than 4% from 2024 to 2030. The following are some of the key highlights of the uranium mining market:[3] (1) about two-thirds of the world's production of uranium from mines is from Kazakhstan, Canada and Australia[4]; (3) the countries holding significant uranium reserves are Australia, Kazakhstan, Canada, Russia, and Namibia among others, with Australia holding the largest share followed by Kazakhstan.[3]

China intends to build 150 new nuclear reactors between 2020 and 2035, with 27 currently under construction and the average construction timeline for each reactor about seven years.[5] On July 28, 2023, Kansai Electric Power restarted the No. 1 reactor at Takahama Nuclear Power Plant in Japan. This is now the second nuclear reactor over 40 years old to have resumed operations, following the No. 3 reactor at the Mihama plant, also located in Fukui. The No. 2 reactor at Takahama, which has been in operation for 47 years, is also set to restart from mid-September.[6]

On May 18, 2022, the European Commission presented details of its plan to repower Europe and to reduce, and ultimately end, Europe's reliance on Russian fossil fuels. It aims to do this with energy conservation, diversifying supplies, and quickly substituting fossil

[2] https://www.spglobal.com/marketintelligence/en/news-insights/research/ces-2023-monetary-tightening-weighs-down-exploration-activity
[3] https://www.globaldata.com/store/report/uranium-mining-market-analysis/
[4] https://world-nuclear.org/information-library/nuclear-fuel-cycle/mining-of-uranium/world-uranium-mining-production
[5] https://itif.org/publications/2024/06/17/how-innovative-is-china-in-nuclear-power/
[6] https://www.nippon.com/en/japan-data/h01752/

fuels by accelerating Europe's clean energy transition, all while smartly combining investments and reforms.[7]

As of September 2024, there are about 440 nuclear power reactors operating in 32 countries plus Taiwan, with a combined capacity of about 390 Gigawatt-electric ("GWe"). As of July 2024, there were 59 nuclear reactors under construction worldwide. China ranked first with 25 units. It was followed by India, with seven reactors under construction at the time.[8] A further 110 are planned. Most reactors under construction or planned are in Asia.[9]

Demand for uranium in nuclear reactors is expected to climb by 28% by 2030 and nearly double by 2040 as governments ramp up nuclear power capacity to meet zero-carbon targets, the World Nuclear Association.[10] Global demand for uranium was forecasted to reach 209 million pounds of triuranium octoxide ("U3O8") by 2035.[11]

4.04 In 2023, owners and operators of U.S. civilian nuclear power reactors purchased 51.6 million pounds of uranium concentrate, a 27% increase from 2022. These purchases were made at a total weighted-average price of US$43.80 per pound, an increase of 12% from a US$39.08 per pound average price in 2022.[12]

In 2023, the United States sourced uranium from foreign sources, 27% sourced from Canada, followed closely by Australia and Kazakhstan with 22% each. Russian-origin material accounted for 12% of total supply and Uzbekistan-origin material accounted for 10%. United States material accounted for 5% of total supply in 2023, the same percentage as 2022.[12]

United States uranium mines produced 50,000 pounds of (U_3O_8), or uranium concentrate in 2023, a significant decrease from the 194,000 pounds produced in 2022 as no production occurred at White Mesa Mill in Utah.[13] Wyoming leads the United States in uranium mining since 1995. Wyoming hosts the largest-known economic uranium ore reserves in the United States.[14]

4.05 On May 13, 2024, President Joe Biden signed into law the *Prohibiting Russian Uranium Imports Ac*t (the "Act"), which bans uranium imports from Russia, a trade worth around US$1 billion annually. The ban, a response to Russia's invasion of Ukraine, came into effect on August 11, 2024 and releases US$2.7 billion in government aid to rebuild the United States nuclear fuel industry. American nuclear fuel supply has been in decline since

[7] https://www.jdsupra.com/legalnews/european-commission-presents-repowereu-4396821/
[8] https://www.statista.com/statistics/513671/number-of-under-construction-nuclear-reactors-worldwide/
[9] https://world-nuclear.org/information-library/current-and-future-generation/plans-for-new-reactors-worldwide
[10] https://www.reuters.com/business/energy/demand-uranium-reactors-seen-jumping-28-by-2030-report-2023-09-07
[11] https://www.statista.com/statistics/1234200/world-uranium-supply-and-demand-forecast/
[12] 2023 Uranium Marketing Annual Report- U.S. Energy Information Administration: https://www.eia.gov/uranium/marketing/pdf/2023%20UMAR.pdf
[13] 2023 Domestic Uranium Production Report- U.S. Energy Information Administration- https://www.eia.gov/uranium/production/annual/pdf/dupr2023.pdf
[14] https://www.wsgs.wyo.gov/products/wsgs-2024-uranium-summary.pdf

the early eighties and is, today, virtually non-existent. The United States imports over 90% of the uranium needed to fuel its nuclear fleet, mostly from Canada, Kazakhstan, and Russia, as well as smaller producers, according to the National Mining Association. The United States lags behind Russia in the enrichment process as Russia hosts 44% of global enrichment capacity and around a quarter of the uranium entering the United States in 2022 was from Russia, according to the United States Energy Information Administration ("EIA"). The concern is that many U.S. utilities have become so reliant on Russia's enriched uranium that an outright ban could lead to power plant shutdowns, something that can be avoided if the U.S. works to rebuild its own industry. The ban doesn't impose an immediate block on Russian uranium as U.S. utilities have been granted a work around, in the form of waivers, while the domestic industry is rebuilt. The Act includes a waiver, applied until Jan 1, 2028, that allows utilities to continue to import from Russia's TENEX if there are no viable alternative sources or if importation of the uranium is in the national interest. [15]

The law would appear to be a problem for United States consumers of uranium, who sourced 3,142 metric tonnes of uranium products from Russia between the first quarter of 2018 and the third quarter of 2023, according to S&P Global Market Intelligence data. This made Russia the fourth-largest supplier of US uranium. The United States imported 22,827 metric tons of uranium products from Canada, the country's largest supplier, over the same period. The prospect of a ban, alongside other recent developments in the sector, has driven up the price of uranium, motivating United States and Canadian producers to increase production.[16]

4.06 Uranium concentrate or U_3O_8 often called yellowcake for its powdered, yellow appearance is one of the first steps in making fuel for nuclear reactors. After uranium ore is mined, it goes through a milling process where uranium is extracted from the ore, producing U_3O_8, which is then processed at conversion and enrichment facilities. The enriched uranium is made into fuel pellets that are assembled into fuel rods for nuclear reactors. The uranium material used in United States nuclear power reactors is largely imported because it's more abundant and cheaper to produce in other countries. In 2022, 95% of the uranium purchased by United States nuclear power plant operators originated in other countries. Canada, which has large, high-quality uranium reserves, was the largest source of uranium purchased by United States nuclear power plants in 2022 at 27%. Kazakhstan was the second-largest source at 25%, followed by Russia at 12%.[17]

The U.S. DOE has announced its aim to increase domestic uranium production to reduce reliance on uranium imports. In 2020, Congress established a strategic uranium reserve, a stockpile of domestically produced uranium that serves as backup supply for United States nuclear power plants and incentivizes domestic uranium production.[17]

[15] https://www.reuters.com/business/energy/ban-russian-uranium-aims-revive-american-supply-2024-06-04/
[16] https://www.spglobal.com/commodityinsights/en/market-insights/latest-news/electric-power/012424-us-nuclear-plants-uranium-miners-prepare-for-possible-us-ban-on-russian-uranium
[17] https://www.eia.gov/todayinenergy/detail.php?id=60160

4.07 As of August 1, 2023, the United States had 93 operating commercial nuclear reactors at 54 nuclear power plants in 28 states. There are 13 nuclear reactors proposed to be constructed in United States.[9]

4.08 Canada is the second largest producer and exporter of uranium in the world, with 15% of global production in 2022. In 2022, 80% of Canada's uranium production was exported for use in nuclear power generation throughout the world.[18] With known uranium resources of 694,000 tonnes of U3O8, as well as much continuing exploration, Canada has a significant role in meeting future world demand.[19] About 15% of Canada's electricity comes from nuclear power, with 19 reactors mostly in Ontario providing 13.6 GWe of power capacity.[20]

Canada produced 7.4 kilo tonnes of uranium in 2022 from mines in Saskatchewan, which was valued at approximately C$1.1 billion. Approximately 80% of Canada's uranium production was available for export. Based on long-term contracts, Canadian uranium is destined for North America and Latin America (64%), Asia (19%), and Europe (17%). Domestic use of uranium in Canada's Canada Deuterium Uranium ("CANDU") reactors in Ontario and New Brunswick was approximately 20% of production in 2022.[19]

Canada has five plants in three provinces house 22 nuclear power reactors. Canada has plans to build both new large-scale nuclear capacity and small modular reactors. Two reactors are proposed in Ontario, one was proposed in New Brunswick and one were proposed in Alberta.[20]

Planned and proposed Canadian nuclear power reactors

Utility	Site	MWe gross	Reactor	Operation
NB Power	Point Lepreau	1x100	ARC-100	2029
OPG	Darlington	1x300	BWRX-300	2028
Total planned: 2 units, 400 MWe				
Bruce	Bruce C	6x800	CANDU	
OPG	Darlington	3x300	BWRX-300	
Total proposed: 9 units, 5700 MWe				
New Brunswick Power	Point Lepreau, New Brunswick	1x1100	Atmea1 or Kerena	plans lapsed
Bruce Power Alberta	Peace River, Alberta	3200-4400	AP1000, EPR	plans lapsed

[18] https://natural-resources.canada.ca/our-natural-resources/minerals-mining/mining-data-statistics-and-analysis/minerals-metals-facts/uranium-and-nuclear-power-facts/20070
[19] https://world-nuclear.org/information-library/country-profiles/countries-a-f/canada-uranium
[20] https://world-nuclear.org/information-library/country-profiles/countries-a-f/canada-nuclear-power

5.0 Prior Valuations

5.01 Anfield stated to Evans & Evans that there have been no formal valuations or appraisals relating to the Target or any affiliate or any of their respective material assets or liabilities made in the preceding three years which are in the possession or control of Anfield.

5.02 No formal valuations or appraisals related to the Acquiror were made available to Evans & Evans.

6.0 Conditions and Restrictions

6.01 The Opinion may not be issued to anyone, nor relied upon by any party beyond the Committee, the Exchanges and the court approving the Proposed Transaction. The Opinion may be referenced and/or included in Anfield's information circular and may be submitted to the Anfield Shareholders.

6.02 The Opinion may not be issued to any international stock exchange and/or regulatory authority beyond the Exchanges.

6.03 The Opinion may not be issued and/or used to support any type of value with any other third parties, legal authorities, nor stock exchanges, or other regulatory authorities, nor any Canadian or international tax authority. Nor can it be used or relied upon by any of these parties or relied upon in any legal proceeding and/or court matter (other than relating to the approval of the Proposed Transaction).

6.04 Any use beyond that defined above is done without the consent of Evans & Evans and readers are advised of such restricted use as set out above.

6.05 The Opinion should not be construed as a formal valuation or appraisal of Anfield, the Acquiror or any of their securities or assets. Evans & Evans, has, however, conducted such analyses as we considered necessary in the circumstances.

6.06 In preparing the Opinion, Evans & Evans has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by the Companies, either directly or through access to the respective data rooms. Evans & Evans has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information. Publicly available information deemed relevant for the purpose of the analyses contained in the Opinion has also been used.

The Opinion is based on: (i) our interpretation of the information which the Companies, as well as their representatives and advisers, have supplied to date; (ii) our understanding of the terms of the Proposed Transaction; and (iii) the assumption that the Proposed Transaction will be consummated in accordance with the expected terms.

6.07 The Opinion is necessarily based on economic, market and other conditions as of the date hereof, and the written and oral information made available to us until the date of the Opinion. It is understood that subsequent developments may affect the conclusions of the Opinion, and that, in addition, Evans & Evans has no obligation to update, revise or reaffirm the Opinion.

6.08 Evans & Evans denies any responsibility, financial, legal or other, for any use and/or improper use of the Opinion however occasioned.

6.09 Evans & Evans is expressing no opinion as to the price at which any securities of Anfield or the Acquiror will trade on any stock exchange at any time.

6.10 Evans & Evans was not requested to, and we did not, solicit indications of interest or proposals from third parties regarding a possible acquisition of or merger with Anfield. Our opinion also does not address the relative merits of the Proposed Transaction as compared to any alternative business strategies or transactions that might exist for Anfield, the underlying business decision of Anfield to proceed with the Proposed Transaction, or the effects of any other transaction in which Anfield will or might engage.

6.11 Evans & Evans expresses no opinion or recommendation as to how any shareholder of Anfield should vote or act in connection with the Proposed Transaction, any related matter or any other transactions. We are not experts in, nor do we express any opinion, counsel or interpretation with respect to, legal, regulatory, accounting or tax matters. We have assumed that such opinions, counsel or interpretation have been or will be obtained by Anfield from the appropriate professional sources. Furthermore, we have relied, with Anfield's consent, on the assessments by Anfield and its advisors, as to all legal, regulatory, accounting and tax matters with respect to Anfield and the Proposed Transaction, and accordingly we are not expressing any opinion as to the value of Anfield's tax attributes or the effect of the Proposed Transaction thereon.

6.12 Evans & Evans is expressing no opinion as to whether any alternative transaction might have been more beneficial to the Anfield Shareholders.

6.13 Evans & Evans reserves the right to review all information and calculations included or referred to in the Opinion and, if it considers it necessary, to revise part and/or its entire Opinion and conclusion in light of any information which becomes known to Evans & Evans during or after the date of this Opinion.

6.14 In preparing the Opinion, Evans & Evans has relied upon a letter from management of the Target confirming to Evans & Evans in writing that the information and management's representations made to Evans & Evans in preparing the Opinion are accurate, correct and complete, and that there are no material omissions of information that would affect the conclusions contained in the Opinion.

6.15 Evans & Evans has based its Opinion upon a variety of factors. Accordingly, Evans & Evans believes that its analyses must be considered as a whole. Selecting portions of its

analyses or the factors considered by Evans & Evans, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. Evans & Evans' conclusions as to the fairness, from a financial point of view, to the Anfield Shareholders of the Proposed Transaction were based on its review of the Proposed Transaction taken as a whole, in the context of all of the matters described under "Scope of Review", rather than on any particular element of the Proposed Transaction or the Proposed Transaction outside the context of the matters described under "Scope of Review". The Opinion should be read in its entirety.

6.15 Evans & Evans and all of its Principal's, Partner's, staff or associates' total liability for any errors, omissions or negligent acts, whether they are in contract or in tort or in breach of fiduciary duty or otherwise, arising from any professional services performed or not performed by Evans & Evans, its Principal, Partner, any of its directors, officers, shareholders or employees, shall be limited to the fees charged and paid for the Opinion. No claim shall be brought against any of the above parties, in contract or in tort, more than two years after the date of the Opinion.

7.0 Assumptions

7.01 In preparing the Opinion, Evans & Evans has made certain assumptions as outlined below.

7.02 With the approval of Anfield and as provided for in the Engagement Letter, Evans & Evans has relied upon, and has assumed the completeness, accuracy and fair presentation of, all financial information, business plans, forecasts and other information, data, advice, opinions and representations obtained by it from public sources or provided by the Anfield or its affiliates or any of their respective officers, directors, consultants, advisors or representatives or any information made available through access to the IsoEnergy data room (collectively, the "Information"). The Opinion is conditional upon such completeness, accuracy and fair presentation of the Information. In accordance with the terms of the Engagement Letter, but subject to the exercise of its professional judgment, and except as expressly described herein, Evans & Evans has not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information.

7.03 Senior officers of the Target represented to Evans & Evans that, among other things: (i) the Information (other than estimates or budgets) provided orally by, an officer or employee of Anfield or in writing by Anfield (including, in each case, affiliates and their respective directors, officers, consultants, advisors and representatives) to Evans & Evans relating to Anfield, its affiliates or the Proposed Transaction, for the purposes of the Engagement Letter, including in particular preparing the Opinion was, at the date the Information was provided to Evans & Evans, fairly and reasonably presented and complete, true and correct in all material respects, and did not, and does not, contain any untrue statement of a material fact in respect of Anfield, its affiliates or the Proposed Transaction

and did not and does not omit to state a material fact in respect Anfield, its affiliates or the Proposed Transaction that is necessary to make the Information not misleading in light of the circumstances under which the Information was made or provided; (ii) with respect to portions of the Information that constitute financial estimates or budgets, they have been fairly and reasonably presented and reasonably prepared on bases reflecting the best currently available estimates and judgments of management of the Target or its associates and affiliates as to the matters covered thereby and such financial estimates and budgets reasonably represent the views of management of the Target; and (iii) since the dates on which the Information was provided to Evans & Evans, except as disclosed in writing to Evans & Evans, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Target or any of its affiliates and no material change has occurred in the Information or any part thereof which would have, or which would reasonably be expected to have, a material effect on the Opinion.

7.04 In preparing the Opinion, we have made several assumptions, including that all final or executed versions of documents will conform in all material respects to the drafts provided to us, all of the conditions required to implement the Proposed Transaction will be met, all consents, permissions, exemptions or orders of relevant third parties or regulating authorities will be obtained without adverse condition or qualification, the procedures being followed to implement the Proposed Transaction are valid and effective and that the disclosure provided or (if applicable) incorporated by reference in any information circular provided to shareholders with respect to the Target, the Acquiror and the Proposed Transaction will be accurate in all material respects and will comply with the requirements of applicable law. Evans & Evans also made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of Evans & Evans and any party involved in the Proposed Transaction. Although Evans & Evans believes that the assumptions used in preparing the Opinion are appropriate in the circumstances, some or all of these assumptions may nevertheless prove to be incorrect.

7.05 The Companies and all of their related parties and their principals had no contingent liabilities, unusual contractual arrangements, or substantial commitments, other than in the ordinary course of business, nor litigation pending or threatened, nor judgments rendered against, other than those disclosed by management and included in the Opinion that would affect the evaluation or comment.

7.06 As of June 30, 2024, all assets and liabilities of the Target and the Acquiror have been recorded in their accounts and financial statements and follow International Financial Reporting Standards.

7.07 There were no material changes in the financial position of the Companies between the date of their financial statements and October 1, 2024 unless noted in the Opinion. Evans & Evans specifically draws reference to more recent cash and debt balances of the Companies as outlined in section 1.0 of this Opinion.

7.08 All options and warrants "in-the-money" based on the trading price of the Companies and the value implied by the Exchange Ratio are assumed to be exercised at the close of the Proposed Transaction. Such an assumption was deemed appropriate by the authors of the Opinion to provide Anfield Shareholders with a clear understanding of their potential shareholding in the Acquiror on a fully diluted basis.

7.09 Representations made by the Companies in the Agreement as to the number of shares outstanding are accurate.

8.0 Analysis of Anfield

8.01 In assessing the fairness of the Proposed Transaction, Evans & Evans considered the following analyses and factors, amongst others with respect to Anfield: (1) trading price analysis; (2) historical financings; (3) dilution analysis; (4) guideline public company analysis; and (5) other considerations.

8.02 Evans & Evans reviewed Anfield's trading prices over the 10, 30, 90 and 180 trading days preceding the date of the Opinion. As can be seen from the following tables, the Target's closing share price on the TSXV decreased from an average of $0.079 to $0.074 per Anfield Share. Overall, in the 90 days preceding the date of the Opinion, the AEC Shares were trading in a range of $0.055 to $0.085 per AEC Share. In the 20 trading days preceding the date of the Opinion, Anfield's shares had started to trend upwards, with the average closing price increasing to $0.074 per AEC Share.

While Evans & Evans reviewed data over a 180-day trading period, the analysis focused on the 30 to 90 days preceding the date of the Opinion. In the view of Evans & Evans, given changes in the market, a long-term view is not appropriate.

Trading Price	September 30, 2024		
	Minimum	Average	Maximum
10-Days Preceding	$0.055	$0.074	$0.085
30-Days Preceding	$0.055	$0.067	$0.085
90-Days Preceding	$0.055	$0.070	$0.085
180-Days Preceding	$0.055	$0.079	$0.110

In undertaking the share price analysis, the authors of the Opinion deemed it necessary to examine the trading history of Anfield to determine the actual ability of the Anfield Shareholders to realize the implied value of their shares (i.e., sell).

In undertaking the share price analysis, the authors of the Opinion deemed it necessary to examine the trading history of Anfield to determine the actual ability of the Anfield Shareholders to realize the implied value of their shares (i.e., sell) and to determine if the Proposed Transaction would offer increased liquidity to the holders of AEC Shares.

In reviewing the trading volumes of the Target's shares at the date of the Opinion, as outlined below the average trading volumes were between 500,000 and 1,000,000 AEC Shares per day. Overall, in the 90 trading days preceding the date of the Opiion, approximately 46 million AEC Shares traded, representing less than 5% of the Target's issued and outstanding shares. The limited liquidity in the AEC Shares implies that the ability of large numbers of Anfield shareholders being able to convert their AEC Shares to cash is limited. Trading in AEC Shares on the TSXV occurred on 160 of the 180 trading days reviewed.

Trading Volume	September 30, 2024				
	Minimum	Average	Maximum	Total	%
10-Days Preceding	207,542	1,364,789	3,609,357	13,647,892	1.3%
30-Days Preceding	23,355	680,716	3,609,357	20,421,491	2.0%
90-Days Preceding	0	512,126	3,609,357	46,091,297	4.5%
180-Days Preceding	0	999,632	16,764,193	179,933,839	17.7%

Given the limited trading volumes, Evans & Evans also considered the volume weighted average price ("VWAP") of Anfield. Over the 30 trading days preceding the date of the Opinion, Anfield's VWAP has ranged between $0.071 to $0.075 on the TSXV. As noted above, Anfield's VWAP was trending upwards as of the date of the Opinion.

10-Day VWAP	**$0.075**	**20-Day VWAP**	**$0.072**
15-Day VWAP	**$0.073**	**30-Day VWAP**	**$0.071**

The Exchange Ratio implies a value for Anfield in the range of $0.096 to $0.103, which is higher than the trading price as of the date of the Opinion. As can be seen from the following tables, the Exchange Ratio represented a premium of 33.4% to 36.9% over Anfield's VWAP.

C$ As at the Date of the Opinion	Anfield Energy Inc.	IsoEnergy Ltd.	Exchange Ratio	Implied Value Anfield Energy Inc.	Premium to VWAP
10 - Day VWAP	$0.075	$3.3095	0.031	$0.103	**36.9%**
20 - Day VWAP	$0.072	$3.0986	0.031	$0.096	**33.4%**
30 - Day VWAP	$0.071	$3.0970	0.031	$0.096	**34.8%**

8.03 Evans & Evans assessed the reasonableness of the Exchange Ratio to the value implied by the last round of financing secured by the Target. The last rounds of financing of the Target was completed in July of 2023 and December of 2023, when the Target raised gross proceeds of approximately $4.47 million at an implied equity value of $51.98 million, and $3.1 million at an implied equity value of $64.65 million, respectively. The market capitalization of the Target as at the date of the Opinion had increased to approximately $74.9 million as outlined in the following table. The Exchange Ratio implies an undiluted equity value for Anfield in the range of $97.8 million to $104.5 million based on the 30-day and 10-day VWAP of IsoEnergy. The Exchange Ratio is also a premium to the Target's last two financing rounds.

Market Capitalization Based on Average Share Price - C$			
Days Preceding the Date of Review			
10	**30**	**90**	**180**
$74,870,000	**$68,250,000**	**$71,310,000**	**$80,020,000**

8.04 Evans & Evans also conducted a dilution analysis for Anfield. The Target does require funding in order to maintain its existing claims in good standing and to restart the Shootaring Mill. Anfield's short-term requirements are a minimum of $10 million to stabilize its balance sheet and maintain its existing properties in good standing. At a pre-Proposed Transaction VWAP of $0.07 to $0.075 that would result over 10% dilution, before the consideration that such financing would likely involve the issuance of warrants which would be further dilutive to existing Anfield Shareholders. A minimum financing would not enable Anfield to move the Shootaring Mill into production. Overall, if Anfield were successful in securing financing to achieve its goals, the dilution to existing shareholders would likely be upwards of 20% and there would be no diversification to Anfield Shareholders with respect to the project portfolio.

8.05 Evans & Evans assessed the reasonableness of the implied $104.5 million equity value[21] by comparing certain of the related valuation metrics for uranium guideline public companies ("GPC"). The identified guideline companies selected were considered reasonably comparable to Anfield. Evans & Evans calculated the enterprise value[22] ("EV") per pound ("lb") of current NI 43-101 compliant U3O8 reserves and resources. In calculating the reserves and resources of Anfield and the GPCs Evans & Evans considered 100% of proven and probable mineral reserves, 100% of measured and indicated mineral resources and 50% of inferred resources. Evans & Evans found the Proposed Transaction implied an EV / lb for Anfield in the range of $12 / lb. Evans & Evans reviewed data for 11 uranium companies whose shares trade on the Exchanges and found the EV /lb of U3O8 ranged from $1.03 to $20.38 with an average of $10.54 and a median of $10.64. Thus the Proposed Transaction metrics are at the upper end of the GPCs and above the average and median multiples.

In assessing the reasonableness of the above, we considered the following:

- there are a limited number of directly comparable public companies, when one considers differentiating factors such as stage of exploration and number of properties;

- Anfield does have significant property payments required over the next 18 months which would impact its multiples going forward if the Target were to lose any properties;

[21] IsoEnergy 10-day VWAP at the date of the Opinion multiplied by the number of ISO Shares to be issued to Anfield shareholders based on the Exchange Ratio
[22] Enterprise value = market capitalization less cash plus debt / minority interest / preferred shares

- no company considered in the analysis is identical to Anfield; and,

- an analysis of the results of the foregoing necessarily involves complex considerations and judgments concerning the differences in the financial and operating characteristics Anfield, the Proposed Transaction and other factors that could affect the trading value and aggregate transaction values of the companies to which they are being compared.

8.06 Evans & Evans assessed the reasonableness of the implied $104.5 million equity value[23] by comparing certain of the related valuation metrics to the metrics indicated by IsoEnergy's merger with Consolidated Uranium Inc. in December of 2023. The implied EV / lb of U3O8 of the Proposed Transaction was a significant premium to the multiples implied by the Consolidated Uranium Inc. transaction.

8.07 The Anfield Board has been reviewing and searching for strategic alternatives for the past 12 months and there have been no alternative transactions advanced to a stage similar to the Proposed Transaction.

9.0 Analysis of IsoEnergy

9.01 In assessing the fairness of the Proposed Transaction, Evans & Evans considered the following analyses and factors, amongst others with respect to the Acquiror: (1) current trading price; (2) historical financings; (3) guideline company analysis; and (4) other considerations.

9.02 Evans & Evans conducted a review of the trading price of the Acquiror's shares on the TSX. Evans & Evans reviewed the Acquiror's trading prices for the 18 months preceding the date of the Opinion. Over the 180-trading preceding the date of the Opinion, IsoEnergy's average closing price has been in the range of $3.03 to $3.84 per ISO Share. While Evans & Evans reviewed data over a 180-day trading period, the analysis focused on the 30 to 90 days preceding the date of the Opinion. In the view of Evans & Evans, given changes in the market, a long-term view is not appropriate.

Trading Price	September 30, 2024		
	Minimum	Average	Maximum
10-Days Preceding	$2.85	$3.25	$3.52
30-Days Preceding	$2.45	$3.03	$3.52
90-Days Preceding	$2.45	$3.49	$4.47
180-Days Preceding	$2.45	$3.84	$5.40

In undertaking the share price analysis, the authors of the Opinion deemed it necessary to examine the trading history of the Acquiror to determine the liquidity of the ISO Shares that will be provided to the Anfield shareholders.

[23] IsoEnergy 10-day VWAP at the date of the Opinion multiplied by the number of ISO Shares to be issued to Anfield shareholders based on the Exchange Ratio

In reviewing the trading volumes of the Acquiror's shares at the date of the Opinion Date there was no material increase or decrease in liquidity. As can be seen from the tables below, over the 90 trading days preceding the date of the Opinion, approximately 18.15 million shares of the Acquiror have traded, representing approximately 10.2% of the issued and outstanding shares. Average trading volumes over the past 180 trading days are less than 300,000 IsoEnergy's Shares per day. IsoEnergy's Shares on 180 of the 180 trading days preceding the date of the Opinion. The Acquiror's shares are slightly more liquid than AEC Shares based on the percentage of shares outstanding.

Trading Volume	September 30, 2024				
	Minimum	Average	Maximum	Total	%
10-Days Preceding	141,754	463,746	1,586,943	4,637,463	2.6%
30-Days Preceding	36,445	298,139	1,586,943	8,944,160	5.0%
90-Days Preceding	19,325	201,667	1,586,943	18,150,001	10.2%
180-Days Preceding	19,325	242,342	2,735,655	43,621,603	24.4%

Evans & Evans also calculated the VWAP of the Acquiror over the 30 days preceding the date of the Opinion and the Announcement Date. As can be seen from the table below, smilar to Anfield, the VWAP of IsoEnergy had increased in the 20 trading days preceding the date of the Opinion.

10-Day VWAP	**$3.310**	**20-Day VWAP**	**$3.099**
15-Day VWAP	**$3.207**	**30-Day VWAP**	**$3.097**

9.03 Evans & Evans assessed the reasonableness of the current Acquiror market capitalization to the value implied by the last round of financing secured by the Acquiror. The last rounds of financing of the Acquiror was completed in February of 2024, when the Acquiror raised gross proceeds of approximately $23 million at an implied equity value of over $1.0 billion, however such shares were flow-through shares which are generally a premium to trading price given their tax benefits. As of the date of the Opinion, the market capitalization of IsoEnergy based on the 10 day VWAP was in the range of $591,600,000, which is a discount to the flow-through financing in February of 2024 and the common share financing in October of 2023. In the 12 months preceding the date of the Opinion, IsoEnergy had raised nearly $60 million.

9.04 Evans & Evans assessed the value of the Acquiror based on an EV per lb of NI 43-101 compliant reserves and resources. As of the date of the Opinion, IsoEnergy had NI 43-101 compliant resources and historical resources. Considering only the compliant resources, the Acquiror was trading at approximately $10 / lb which was near the average and the median of GPCs as referenced in section 8.05 above. The current multiples of IsoEnergy are a premium to the Anfield trading multiples.

In assessing the reasonableness of the above, we considered the following:

- there are a limited number of directly comparable public companies, when one considers differentiating factors such as stage of exploration and number of properties;

- no company considered in the analysis is identical to the Acquiror; and,

- an analysis of the results of the foregoing necessarily involves complex considerations and judgments concerning the differences in the financial and operating characteristics the Acquiror, the Proposed Transaction and other factors that could affect the trading value and aggregate transaction values of the companies to which they are being compared.

9.05 As of the date of the Opinion, IsoEnergy had over $50 million in cash and cash equivalents, which was sufficient to meet the needs of Acquiror post-Proposed Transaction through to the re-start of the Tony M restart in 2025 and to meet Anfield's short-term needs.

10.0 Fairness Conclusions

10.01 In considering fairness of the Proposed Transaction, from a financial point of view, Evans & Evans considered the Proposed Transaction from the perspective of the Anfield Shareholders as a group and did not consider the specific circumstances of any particular securityholder, including with regard to income tax considerations.

10.02 Based upon and subject to the foregoing and such other matters as we consider relevant, it is our opinion, as of the date hereof and the date of the Opinion, that the Proposed Transaction and Exchange Ratio are fair, from a financial point of view, to the Anfield Shareholders.

10.03 In arriving at the conclusion as to fairness, from a financial standpoint, Evans & Evans did consider the following quantitative and qualitative issues which shareholders might consider when reviewing the Proposed Transaction. Evans & Evans has not attempted to quantify the qualitative issues.

a. As outlined in section 8.0 of the Opinion, the metrics implied by the Proposed Transaction are supported by a review of the trading multiples of peers and a review of recent mergers & acquisitions.

b. Synergies are expected to be created in terms of general and administrative cost savings which potentially increase the funds available for exploration. There is also long-term potential for Anfield to process its material at the Shootaring Mill if the Companies are successful in re-starting.

c. The Proposed Transaction provides significant diversification to the Anfield Shareholders both in terms of project location and stage of development.

d. The termination fee is at the high end of the industry norm for similar transactions which limits the opportunity for a superior offer upon announcement of the Proposed Transaction.

e. Exchanging shares in a TSXV listed company for shares in a TSX listed company may result in increased liquidity for the Anfield Shareholders. Generally, TSX listed entities will have more broker coverage and as such may generate more investor interest. While IsoEnergy is not highly liquid, it does have a number of institutional and industry shareholders. The new investors from the February 2024 IsoEnergy financing combined with the new AEC Shareholders and positive uranium market conditions may result in increased liquidity.

f. As outlined in section 8.02 of this Opinion, the Exchange Ratio implied a 35% premium as of the date of the Opinion. While historically, premiums for natural resource issues have been in the range of 30% to 50%, there has been more volatility over the past 18 months given difficult market conditions, particularly for more junior issuers. The premium is not unreasonable in the view of Evans & Evans given the cash constraints of Anfield.

g. IsoEnergy's cash on hand is expected to provide sufficient funding to achieve objectives over the next 12 to 18 months.

h. IsoEnergy has been successful in raising approximately $60 million in equity financing in the 12 months preceding the date of the Opinion as compared to $7.5 million raised by Anfield over the same period. Given the short-term cash requirements of Anfield to both maintain and advance its properties, the ability of IsoEnergy to provide funding is critical.

i. Management and directors of Anfield have been searching for strategic options for the company over the past 12 months. Anfield and its advisors have reached out to several parties with respect to various corporate transactions and none have been advanced to the letter of intent stage.

j. Evans & Evans considered the ability of the Anfield Shareholders to receive greater than the value implied by the Exchange Ratio in the market. As outlined in the table above, the Proposed Transaction implies a value of $0.103 per share for Anfield based on IsoEnergy's 10-day VWAP as of the date of the Opinion. Evans & Evans conducted a review of Anfield's trading price to determine how many shares of Anfield had traded above the value implied by the Exchange Ratio. As can be seen from the table below, no Anfield shares had traded above $0.10 in the 90 days preceding the date of the Opinion. Between January 1, 2023 and October 1, 2024, the share price of Anfield reached $0.10 or higher on only 11 trading days.

Implied Consideration $0.103	# of Days Closing Price Exceeded Implied Consideration	Shares Traded at Implied Consideration or Higher	% of Shares Outstanding
10-Days Preceding	10	0	0.0%
30-Days Preceding	30	0	0.0%
90-Days Preceding	80	0	0.0%
180-Days Preceding	180	42,588,737	4.2%

k. As outlined in section 4.0 of this Opinion, the uranium market is expected to grow and there are a number of positive indicators that may drive share appreciation for uranium companies in the near future. However, in the view of Evans & Evans, companies like IsoEnergy with near term production assets and the funding to put those assets into production may see more share appreciation than companies such as Anfield which has struggled to secure the funding necessary to move its assets forward.

11.0 Qualifications & Certification

11.01 The Opinion preparation was carried out by Jennifer Lucas and thereafter reviewed by Michael Evans.

Mr. Michael A. Evans, MBA, CFA, CBV, ASA, Principal, founded Evans & Evans, Inc. in 1989. For over 35 years, he has been extensively involved in the financial services and management consulting fields in Vancouver, where he was a Vice-President of two firms, The Genesis Group (1986-1989) and Western Venture Development Corporation (1989-1990). Over this period, he has been involved in the preparation of several thousand technical and assessment reports, business plans, business valuations, and feasibility studies for submission to various Canadian stock exchanges and securities commissions as well as for private purposes.

Mr. Michael A. Evans holds: a Bachelor of Business Administration degree from Simon Fraser University, British Columbia (1981); a Master's degree in Business Administration from the University of Portland, Oregon (1983) where he graduated with honors; the professional designations of Chartered Financial Analyst (CFA), Chartered Business Valuator (CBV) and Accredited Senior Appraiser. Mr. Evans is a member of the CFA Institute, the CBV Institute and the American Society of Appraisers ("ASA").

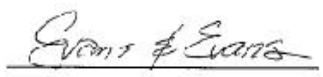
Ms. Jennifer Lucas, MBA, CBV, ASA, Partner, joined Evans & Evans in 1997. Ms. Lucas possesses several years of relevant experience as an analyst in the public and private sector in British Columbia and Saskatchewan. Her background includes working for the Office of the Superintendent of Financial Institutions of British Columbia as a Financial Analyst. Ms. Lucas has also gained experience in the Personal Security and Telecommunications industries. Since joining Evans & Evans Ms. Lucas has been involved in writing and reviewing several valuation and due diligence reports for public and private transactions.

Ms. Lucas holds: a Bachelor of Commerce degree from the University of Saskatchewan (1993), a Masters in Business Administration degree from the University of British Columbia (1995). Ms. Lucas holds the professional designations of Chartered Business Valuator and Accredited Senior Appraiser. She is a member of the CBV Institute and the ASA.

11.02 The analyses, opinions, calculations and conclusions were developed, and this Opinion has been prepared in accordance with the standards set forth by the CBV Institute.

11.03 The authors of the Opinion have no present or prospective interest in the Companies, or any entity that is the subject of this Opinion, and we have no personal interest with respect to the parties involved.

Yours very truly,



EVANS & EVANS, INC.

SCHEDULE "H"
INFORMATION CONCERNING ISOENERGY

Notice to Reader

The following information concerning IsoEnergy should be read in conjunction with the documents incorporated by reference into this "*Schedule H – Information Concerning IsoEnergy*" and the information concerning IsoEnergy appearing elsewhere in this Circular. See "*Information Concerning Anfield*" and "*Schedule I – Information Concerning IsoEnergy Following Completion of the Arrangement*" for business, financial and share capital information related to IsoEnergy after giving effect to the Arrangement.

Forward-Looking Statements

Certain statements contained in this "*Schedule H – Information Concerning IsoEnergy*", and in the documents incorporated by reference herein, constitute forward-looking statements within the meaning of applicable securities Laws. Such forward-looking statements relate to future events or IsoEnergy's future performance. See "*Special Note Regarding Forward-Looking Information*" in this Circular and "*Cautionary Statement – Forward-Looking Information*" in the IsoEnergy AIF. Readers should also carefully consider the matters and cautionary statements discussed under the heading "*Risk Factors*" in this Circular, under "– *Risk Factors*" below and in the IsoEnergy AIF.

Additional Information

Information has been incorporated by reference in this Circular from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the CFO of IsoEnergy at Suite 200, 475 2nd Avenue South, Saskatoon, Saskatchewan, S7K 1P4, telephone (306) 653-6255, and are also available electronically under IsoEnergy's profile on SEDAR+ at www.sedarplus.ca. The filings of IsoEnergy through SEDAR+ are not incorporated by reference in this Circular except as specifically set out herein.

The following documents, filed or furnished by IsoEnergy with the securities commissions or similar authorities in each of the provinces and territories of Canada, are specifically incorporated by reference into, and form an integral part of, this Circular:

(a) the IsoEnergy AIF;

(b) the IsoEnergy Annual Financial Statements;

(c) the IsoEnergy Annual MD&A;

(d) the IsoEnergy Interim Financial Statements;

(e) the IsoEnergy Interim MD&A;

(f) IsoEnergy's management information circular dated April 19, 2024, in respect of the 2024 AGM;

(g) the material change report of IsoEnergy dated January 24, 2024 relating to the announcement of the Premium FT Offering (as defined herein);

(h) the material change report of IsoEnergy dated February 20, 2024, relating to the announcement of the closing of the Premium FT Offering;

(i) the material change report of IsoEnergy dated October 11, 2024 relating to the announcement of the Arrangement; and

(j) the business acquisition report of IsoEnergy dated February 15, 2024, relating to the CUR Arrangement (as defined herein).

Any document of the type referred to in Section 11.1 of Form 44-101F1 of NI 44-101 (excluding confidential material change reports), if filed by IsoEnergy with a securities commission or similar regulatory authority in Canada after the date of this Circular disclosing additional or updated information including the documents incorporated by reference herein, filed pursuant to the requirements of the applicable Canadian securities Laws, will be deemed to be incorporated by reference in this Circular. These documents are available under IsoEnergy's profile on SEDAR+ at www.sedarplus.ca.

Any statement contained in this Circular or in any other document incorporated or deemed to be incorporated by reference in this Circular shall be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which is deemed to be incorporated by reference in this Circular modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document which it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Circular except as so modified or superseded.

Overview

IsoEnergy Ltd. was formed by way of an amalgamation completed on October 12, 2016, between a company also called "IsoEnergy Ltd." ("**Old IsoEnergy**") and 1089338 B.C. Ltd. (then a wholly owned subsidiary of NexGen Energy Ltd ("**NexGen**"), pursuant to section 269 of the BCBCA.

Old IsoEnergy was incorporated on February 2, 2016, under the BCBCA as a wholly-owned subsidiary of NexGen to acquire certain exploration assets of NexGen. NexGen is a Canadian based uranium exploration company focused on the advancement of its Rook 1 Project in the Athabasca Basin, Saskatchewan. As of the date hereof, NexGen holds approximately 32.8% of the outstanding IsoEnergy Shares.

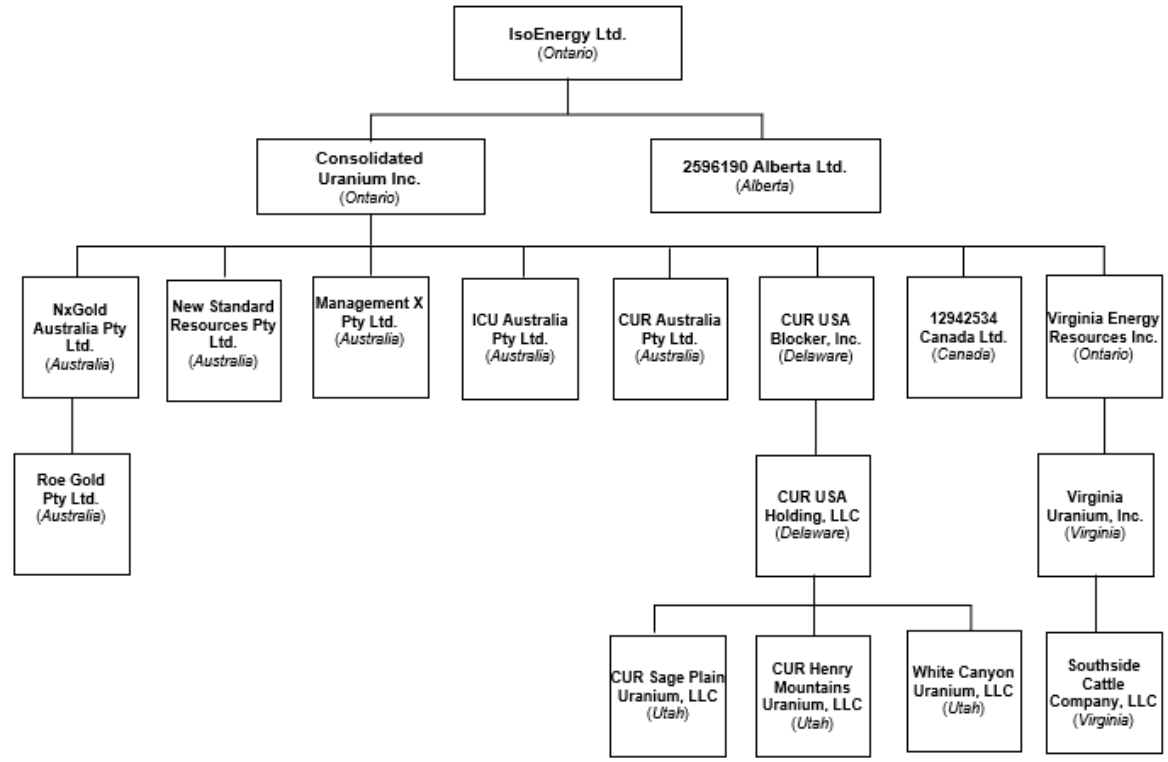
On December 5, 2023, IsoEnergy completed the acquisition of all of the issued and outstanding shares of Consolidated Uranium not already held by IsoEnergy pursuant to a plan of arrangement (the "**CUR Arrangement**") under the *Business Corporations Act* (Ontario). As a result of the CUR Arrangement,
Consolidated Uranium became a wholly-owned subsidiary of IsoEnergy.

Effective June 20, 2024, IsoEnergy filed articles of continuance to continue from the Province of British Columbia into the Province of Ontario. IsoEnergy Shareholders approved the continuance at IsoEnergy's annual general and special meeting of shareholders held on May 22, 2024 (the "**2024 AGM**").

IsoEnergy's head and registered office is located at 217 Queen Street West, Unit 401, Toronto, Ontario, M5V 0R2.
For additional information relating to IsoEnergy following completion of the Arrangement and the risk factors relating to the Arrangement see "*Schedule I – Information Concerning IsoEnergy Following Completion of the Arrangement*" attached to this Circular and "*Risk Factors*".

Intercorporate Relationships

The following table sets out the corporate group of IsoEnergy as of the date hereof, including the governing jurisdiction of each entity.



All subsidiaries are 100% wholly-owned, directly or indirectly.

Summary of the Business

IsoEnergy is a globally diversified uranium company with near-term production, development and exploration projects in top-tier jurisdictions, anchored by the world's highest grade published indicated uranium resource (based on publicly available information), located in Canada's Athabasca Basin and fully-permitted, conventional uranium mines in the U.S. ready for restart. The principal business activity of IsoEnergy has been, and continues to be, the acquisition, exploration and evaluation of uranium mineral properties.

IsoEnergy has acquired uranium projects in Canada, the United States and Australia, many with significant past expenditures and attractive characteristics for development.

IsoEnergy's portfolio includes, among others: (i) the Larocque East property, located in Saskatchewan, Canada (the "**Larocque East Property**"); (ii) the Hawk property, located in Saskatchewan, Canada; (iii) the Geiger property, located in Saskatchewan, Canada; (iv) the Thorburn Lake property, located in Saskatchewan, Canada; (v) the Radio project, located in Saskatchewan, Canada; (vi) the Tony M mine, located in Utah, USA (the "**Tony M Mine**"); (vii) the Daneros mine, located in Utah; (viii) the RIM mine, located in Utah, USA; (ix) the Sage plain property located in Colorado; (x) the Coles Hill project located in Virginia; (xi) the Matoush project located in Quebec; (xii) the Dieter Lake project located in Quebec; (xiii) the Milo Uranium, Copper, Gold, Rare Earth project located in Australia; (xiv) the Ben Lomond uranium project located in Australia (xv) the Queensland projects, located in Australia; and (xvi) the Yarranna uranium project, located in Australia.

IsoEnergy's material properties are the Larocque East Property and the Tony M Mine, each of which is the subject of a technical report prepared in accordance with NI 43-101. The IsoEnergy Technical Reports are available under IsoEnergy's profile on SEDAR+ at www.sedarplus.ca.

For a more detailed description of the business of IsoEnergy, including with respect to the IsoEnergy's material mineral properties, readers should refer to IsoEnergy's AIF and other documents incorporated by reference into this Circular and available under IsoEnergy's profile on SEDAR+ at www.sedarplus.ca.

Recent Developments

On July 8, 2024, the IsoEnergy Shares commenced trading on the TSX and were voluntarily delisted from the TSX Venture Exchange prior to commencement of trading on the TSX

On July 22, 2024, IsoEnergy announced the completion of the sale to Jaguar Uranium Corp. ("**Jaguar**") of 100% of the issued and outstanding shares of its wholly-owned subsidiary, which held a 100% interest in the Laguna Salada project located in Chubut and the Huemul project located in Mendoza, Argentina. As consideration for the transaction, IsoEnergy received a combination of common shares of Jaguar, and net smelter returns royalties payable on production from the properties sold to Jaguar.

On September 9, 2024, the Company filed a short form base shelf prospectus (the "**Base Shelf Prospectus**"). The Base Shelf Prospectus permits IsoEnergy to offer up to $200 million in aggregate of IsoEnergy Shares, warrants, units, debt securities and/or subscription receipts, for a period of 25 months following the filing of the Base Shelf Prospectus. See "*Recent Developments*" in the IsoEnergy AIF.

On October 1, 2024, IsoEnergy and Anfield entered into the Arrangement Agreement pursuant to which the Parties agreed to give effect to the Arrangement. For a full description of the Arrangement and the Arrangement Agreement, see "*The Arrangement*" and "*The Arrangement Agreement*" in this Circular.

On October 22, 2024, IsoEnergy announced it had entered into a contribution agreement with Purepoint Uranium Group Inc. ("**Purepoint**") in connection with the creation of joint venture for the exploration and development of a portfolio of uranium properties in Canada's Athabasca Basin. Both IsoEnergy and Purepoint will contribute assets from their respective portfolios to the joint venture, which will consist of ten projects covering more than 98,000 hectares in the east side of the Athabasca Basin and will leverage their respective expertise to capitalize on the significant potential of these properties. IsoEnergy also intends to subscribe for $1.0 million in a concurrent equity financing of Purepoint and, on the closing thereof, will be granted the right, for so long as it maintains a minimum 10% ownership interest (on a partially diluted basis), to participate in any future equity financing of Purepoint in order to maintain its *pro rata* ownership.

Description of Capital Structure

IsoEnergy is authorized to issue an unlimited number of IsoEnergy Shares. There were 178,808,200 IsoEnergy Shares outstanding on October 30, 2024, the last trading day prior to the date of this Circular.

IsoEnergy Shares

The holders of IsoEnergy Shares are entitled to receive notice of any meetings of shareholders of IsoEnergy, to attend and to cast one vote per IsoEnergy Share at all such meetings, except meetings at which only holders of another class or series of shares are entitled to vote separately as such class or series. Holders of IsoEnergy Shares are entitled to receive on a *pro rata* basis such dividends, if any, as and when declared by the IsoEnergy Board at its discretion from funds legally available therefor. In the event of any liquidation, dissolution or winding up of IsoEnergy or other distribution of the assets of IsoEnergy among holders of IsoEnergy Shares for the purposes of winding-up its affairs, the holders of IsoEnergy Shares will be entitled, subject to the rights of the holders of any other class or series of shares ranking senior to IsoEnergy Shares, to receive on a pro rata basis the remaining property or assets of IsoEnergy available for distribution, after the payment of debts and other liabilities. IsoEnergy Shares do not carry any cumulative voting, pre-emptive, subscription, redemption, retraction or conversion rights, nor do they contain any sinking or purchase fund provisions.

Compensation Securities

At the 2024 AGM, IsoEnergy Shareholders approved a new Omnibus Long Term Incentive Plan (the "**IsoEnergy LTIP**"), which provides for a variety of equity-based awards that may be granted to certain participants, including performance share units, restricted share units and stock options ("**IsoEnergy Options**").

IsoEnergy also has a legacy stock option plan (the "**IsoEnergy Legacy Option Plan**") which permitted the IsoEnergy Board to grant to IsoEnergy Options. The IsoEnergy Options previously issued under the Legacy Stock Option Plan continue to be governed by the IsoEnergy Legacy Stock Option Plan; however, since the adoption of the IsoEnergy LTIP, Options are no longer issuable pursuant to the Legacy Stock Option Plan and are only issuable pursuant to the IsoEnergy LTIP.

In connection with the CUR Arrangement, all outstanding stock options of Consolidated Uranium Inc. held immediately prior to closing of the CUR Arrangement were exchanged for replacement options to acquire IsoEnergy Shares ("**CUR Replacement Options**") in accordance with the CUR Arrangement. The Replacement Options are also governed by the Legacy Option Plan.

As of October 30, 2024, IsoEnergy Options (including CUR Replacement Options) to purchase an aggregate of up to 16,878,493 IsoEnergy Shares are issued and outstanding.

Debentures

2020 Debentures

On August 18, 2020, IsoEnergy issued US$6 million principal amount of unsecured convertible debentures to Queen's Road (the "**2020 Debentures**" and together with the 2022 Debentures, the "**Debentures**"). As of October 30, 2024, IsoEnergy has US$6,000,000 in principal of 2020 Debentures outstanding. The 2020 Debentures carry an 8.5% coupon ("**Coupon Interest**"), of which 6% is payable in cash and 2.5% payable in IsoEnergy Shares, over a five-year term. The Coupon Interest on the 2020 Debentures can be reduced to 7.5% per annum on the public dissemination by IsoEnergy of an economically positive preliminary economic assessment study, at which point the cash component of the Coupon Interest will be reduced to 5% per annum.

The principal amount of the 2020 Debentures (converted into Canadian dollars) is convertible into IsoEnergy Shares at Queen's Road's option at a conversion price of $0.88 per share, up to a maximum of 9,206,311 IsoEnergy Shares.

2022 Debentures

As of October 30, 2024, IsoEnergy has US$4,000,000 in principal of 2022 Debentures outstanding. The 2022 Debentures carry Coupon Interest at 10% per annum, of which 7.5% is payable in cash and 2.5% payable in IsoEnergy Shares, over a five-year term. The principal amount of the 2022 Debentures (converted into Canadian dollars) is convertible into IsoEnergy Shares at Queen's Road's option at a conversion price of $4.33 per share, up to a maximum of 1,464,281 IsoEnergy Shares.

General terms of the Debentures

Coupon Interest is payable semi-annually on June 30 and December 31, and IsoEnergy Shares issued as partial payment of Coupon Interest are, subject to TSX approval, issuable at a price equal to the 20-day volume-weighted average trading price ("**VWAP**") of the IsoEnergy Shares on the TSX on the 20 days prior to the date such Coupon Interest is due.

On the conversion of any portion of the principal amount of the Debentures, if the number of IsoEnergy Shares to be issued on such conversion, taking into account all IsoEnergy Shares issued in respect of all prior conversions of such Debentures, would result in the IsoEnergy Shares to be issued exceeding the maximum conversion amount for such Debentures, on conversion Queen's Road shall be entitled to receive a payment (an "**Exchange Rate Fee**") equal to the number of IsoEnergy Shares that are not issued as a result of exceeding the maximum IsoEnergy Shares, multiplied by the 20-day VWAP. IsoEnergy can elect to pay any such Exchange Rate Fee in cash or, subject to TSX approval, in IsoEnergy Shares.

IsoEnergy will be entitled, on or after the third anniversary of the date of issuance of such Debentures, at any time the 20-day VWAP of the IsoEnergy Shares listed on the TSX exceeds 130% of the applicable Conversion Price, to redeem such Debentures at par plus accrued and unpaid Coupon Interest.

Upon completion of a change of control (which also requires in the case of the holders' right to redeem the Debentures, a change in the Chief Executive Officer of IsoEnergy), the holders of the Debentures or IsoEnergy may require IsoEnergy to purchase or the holders to redeem, as the case may be, any outstanding Debentures in cash at: (i) on or prior to August 18, 2023 for the 2020 Debentures and on or prior to December 6, 2025 for the 2022 Debentures, 130% of the principal amount; and (ii) at any time thereafter, 115% of the principal amount, in each case plus accrued but unpaid Coupon Interest, if any. In addition, upon the public announcement of a change of control that is supported by

the IsoEnergy Board, IsoEnergy may require the holders of the Debentures to convert the Debentures into IsoEnergy Shares at the Conversion Price provided the consideration payable upon the change of control exceeds the Conversion Price and is payable in cash.

Trading Price and Volume

The IsoEnergy Shares are listed and posted for trading on the TSX under the symbol "ISO" and are also listed on the OTCQX under the symbol "ISENF". Prior to July 8, 2024, the IsoEnergy Shares were listed and posted for trading on the TSXV. On July 8, 2024, IsoEnergy Shares commenced trading on the TSX and were voluntarily delisted from the TSXV prior to commencement of trading on the TSX. The following tables set forth information relating to the monthly trading of the IsoEnergy Shares on the TSX, the TSXV, and the OTCQX, as applicable, for the 12-month period prior to the date of this Circular.

TSXV

Month	High	Low	Volume
	($)	($)	
October 2023	4.350	3.540	2,606,940
November 2023	4.240	3.410	2,649,601
December 2023	4.130	3.480	4,215,229
January 2024	4.960	3.560	9,542,727
February 2024	5.400	3.850	6,458,914
March 2024	4.270	3.540	3,952,111
April 2024	4.460	3.640	4,721,199
May 2024	4.550	3.870	3,342,697
June 2024	4.610	3.655	3,927,643
July 1-7 2024	3.900	3.770	204,254

TSX

Month	High	Low	Volume
	($)	($)	
July 8-31 2024	4.400	3.250	2,728,030
August 2024	3.520	2.610	3,387,058
September 2024	3.640	2.370	7,188,761
October 1-30, 2024	3.980	3.130	5,903,698

OTCQX

Month	High	Low	Volume
	(US$)	(US$)	
October 2023	3.20	2.57	1,202,570
November 2023	3.09	2.48	1,334,150
December 2023	3.04	2.62	1,610,400
January 2024	3.68	2.67	2,837,931
February 2024	4.00	2.83	1,870,741
March 2024	3.18	2.61	1,365,895
April 2024	3.24	2.68	2,000,970
May 2024	3.30	2.82	1,215,952
June 2024	3.28	2.66	841,285
July 2024	3.20	2.35	1,042,001
August 2024	2.51	1.84	1,170,085
September 2024	2.69	1.75	1,594,539
October 1-30, 2024	2.88	2.32	1,521,700

On October 1, 2024, the last trading day prior to the Announcement Date, the closing price of the IsoEnergy Shares on the TSX and the OTCQX, was $3.33 and US$2.48, respectively.

On October 30, 2024, the last trading day prior to the date of this Circular, the closing price of IsoEnergy Shares on the TSX and the OTCQX on was $3.36 and US$2.43, respectively.

Prior Sales

The following table sets forth information in respect of issuances of IsoEnergy Shares and securities that are convertible or exchangeable into IsoEnergy Shares during the 12-month period prior to the date of this Circular.

Date of Issuance	Price per Security (C$)	Number and Type of Security	Reason for Issuance
November 3, 2023	0.385	120,000 IsoEnergy Shares	Exercise of IsoEnergy Options
November 3, 2023	0.42	60,000 IsoEnergy Shares	Exercise of IsoEnergy Options
November 3, 2023	1.19	40,000 IsoEnergy Shares	Exercise of IsoEnergy Options
November 16, 2023	2.81	35,000 IsoEnergy Shares	Exercise of IsoEnergy Options
November 20, 2023	2.81	35,000 IsoEnergy Shares	Exercise of IsoEnergy Options

Date of Issuance	Price per Security (C$)	Number and Type of Security	Reason for Issuance
November 21, 2023	1.19	18,000 IsoEnergy Shares	Exercise of IsoEnergy Options
November 22, 2023	0.42	560,000 IsoEnergy Shares	Exercise of IsoEnergy Options
November 22, 2023	2.81	60,000 IsoEnergy Shares	Exercise of IsoEnergy Options
November 22, 2023	2.97	16,667 IsoEnergy Shares	Exercise of IsoEnergy Options
November 22, 2023	2.96	15,000 IsoEnergy Shares	Exercise of IsoEnergy Options
November 22, 2023	1.19	10,000 IsoEnergy Shares	Exercise of IsoEnergy Options
December 5, 2023	4.50	8,134,500 IsoEnergy Shares	Issued in connection with the Concurrent Private Placement(1)
December 5, 2023	3.92	52,164,727 IsoEnergy Shares	Issued in connection with closing of the CUR Arrangement
December 5, 2023	0.59	327,540 CUR Replacement Options	Issued in connection with closing of the CUR Arrangement
December 5, 2023	1.01	27,295 CUR Replacement Options	Issued in connection with closing of the CUR Arrangement
December 5, 2023	1.05	207,441 CUR Replacement Options	Issued in connection with closing of the CUR Arrangement
December 5, 2023	1.17	10,918 CUR Replacement Options	Issued in connection with closing of the CUR Arrangement
December 5, 2023	1.15	27,295 CUR Replacement Options	Issued in connection with closing of the CUR Arrangement
December 5, 2023	2.29	16,377 CUR Replacement Options	Issued in connection with closing of the CUR Arrangement
December 5, 2023	3.11	398,503 CUR Replacement Options	Issued in connection with closing of the CUR Arrangement
December 5, 2023	4.13	423,071 CUR Replacement Options	Issued in connection with closing of the CUR Arrangement
December 5, 2023	4.78	272,950 CUR Replacement Options	Issued in connection with closing of the CUR Arrangement
December 5, 2023	5.10	764,258 CUR Replacement Options	Issued in connection with closing of the CUR Arrangement
December 5, 2023	3.81	90,125 CUR Replacement Options	Issued in connection with closing of the CUR Arrangement
December 5, 2023	3.33	25,750 CUR Replacement Options	Issued in connection with closing of the CUR Arrangement

Date of Issuance	Price per Security (C$)	Number and Type of Security	Reason for Issuance
December 5, 2023	4.54	51,500 CUR Replacement Options	Issued in connection with closing of the CUR Arrangement
December 5, 2023	3.19	579,375 CUR Replacement Options	Issued in connection with closing of the CUR Arrangement
December 5, 2023	3.53	51,500 CUR Replacement Options	Issued in connection with closing of the CUR Arrangement
December 5, 2023	3.13	2,175,000 IsoEnergy Options	Grant of IsoEnergy Options
December 6, 2023	2.81	28,333 IsoEnergy Shares	Exercise of IsoEnergy Options
December 13, 2023	3.47	33,333 IsoEnergy Shares	Exercise of IsoEnergy Options
December 19, 2023	3.47	33,333 IsoEnergy Shares	Exercise of IsoEnergy Options
December 21, 2023	2.20	20,475 IsoEnergy Shares	Exercise of Consolidated Uranium purchase warrants ("**CUR Warrants**")
December 28, 2023	2.20	136,808 IsoEnergy Shares	Exercise of CUR Warrants
December 28, 2023	1.48	89,339 IsoEnergy Shares	Exercise of CUR Warrants
December 29, 2023	3.55	525,000 IsoEnergy Options	Grant of IsoEnergy Options
December 29, 2023	3.74	44,963 IsoEnergy Shares	Interest payment on Debentures
January 11, 2024	2.61	10,000 IsoEnergy Shares	Exercise of IsoEnergy Options
January 11, 2024	2.97	5,000 IsoEnergy Shares	Exercise of IsoEnergy Options
January 11, 2024	2.81	50,000 IsoEnergy Shares	Exercise of IsoEnergy Options
January 11, 2024	3.47	10,000 IsoEnergy Shares	Exercise of IsoEnergy Options
January 15, 2024	3.99	25,000 IsoEnergy Shares	Exercise of IsoEnergy Options
January 16, 2024	2.97	10,000 IsoEnergy Shares	Exercise of IsoEnergy Options
January 16, 2024	3.47	16,667 IsoEnergy Shares	Exercise of IsoEnergy Options
January 22, 2024	4.13	8,333 IsoEnergy Shares	Exercise of IsoEnergy Options

Date of Issuance	Price per Security (C$)	Number and Type of Security	Reason for Issuance
January 25, 2024	2.81	100,000 IsoEnergy Shares	Exercise of IsoEnergy Options
January 25, 2024	3.30	87,360 IsoEnergy Shares	Exercise of CUR Warrants
January 29, 2024	1.15	27,295 IsoEnergy Shares	Exercise of IsoEnergy Options
January 29, 2024	3.11	22,705 IsoEnergy Shares	Exercise of IsoEnergy Options
January 30, 2024	3.11	18,237 IsoEnergy Shares	Exercise of IsoEnergy Options
January 30, 2024	4.13	27,295 IsoEnergy Shares	Exercise of IsoEnergy Options
January 30, 2024	3.19	25,750 IsoEnergy Shares	Exercise of IsoEnergy Options
February 5, 2024	1.05	21,836 IsoEnergy Shares	Exercise of IsoEnergy Options
February 5, 2024	3.11	40,942 IsoEnergy Shares	Exercise of IsoEnergy Options
February 5, 2024	0.59	54,590 IsoEnergy Shares	Exercise of IsoEnergy Options
February 5, 2024	4.13	27,295 IsoEnergy Shares	Exercise of IsoEnergy Options
February 5, 2024	3.19	25,750 IsoEnergy Shares	Exercise of IsoEnergy Options
February 7, 2024	3.30	1,365 IsoEnergy Shares	Exercise of CUR Warrants
February 8, 2024	3.30	35,350 IsoEnergy Shares	Exercise of CUR Warrants
February 9, 2024	3.30	68,250 IsoEnergy Shares	Exercise of CUR Warrants
February 9, 2024	6.25	3,680,000 Premium FT Shares	Issued in connection with the Premium FT Offering[(2)]
February 21, 2024	3.30	6,006 IsoEnergy Shares	Exercise of CUR Warrants
February 22, 2024	3.30	5,460 IsoEnergy Shares	Exercise of CUR Warrants
February 23, 2024	3.30	30,169 IsoEnergy Shares	Exercise of CUR Warrants
February 26, 2024	3.30	79,624 IsoEnergy Shares	Exercise of CUR Warrants

Date of Issuance	Price per Security (C$)	Number and Type of Security	Reason for Issuance
February 27, 2024	3.30	213,622 IsoEnergy Shares	Exercise of CUR Warrants
February 28, 2024	3.30	199,290 IsoEnergy Shares	Exercise of CUR Warrants
February 29, 2024	3.30	165,256 IsoEnergy Shares	Exercise of CUR Warrants
March 1, 2024	3.30	45,864 IsoEnergy Shares	Exercise of CUR Warrants
March 4, 2024	3.30	161,616 IsoEnergy Shares	Exercise of CUR Warrants
March 8, 2024	1.19	30,000 IsoEnergy Shares	Exercise of IsoEnergy Options
March 18, 2024	2.81	116,667 IsoEnergy Shares	Exercise of IsoEnergy Options
March 18, 2024	3.68	35,000 IsoEnergy Options	Grant of IsoEnergy Options
March 27, 2024	2.97	16,667 IsoEnergy Shares	Exercise of IsoEnergy Options
March 27, 2024	3.47	50,000 IsoEnergy Shares	Exercise of IsoEnergy Options
April 17, 2024	1.05	13,647 IsoEnergy Shares	Exercise of IsoEnergy Options
April 29, 2024	4.19	125,274 IsoEnergy Shares	Settlement of contingent liability
May 13, 2024	3.19	38,625 IsoEnergy Shares	Exercise of IsoEnergy Options
May 13, 2024	3.11	40,942 IsoEnergy Shares	Exercise of IsoEnergy Options
May 29, 2024	2.81	50,000 IsoEnergy Shares	Exercise of IsoEnergy Options
June 28, 2023	4.15	41,253 IsoEnergy Shares	Interest payment on Debentures
August 6, 2024	3.16	2,553,000 IsoEnergy Options	Grant of IsoEnergy Options
August 7, 2024	1.05	27,295 IsoEnergy Shares	Exercise of IsoEnergy Options
October 15, 2024	3.19	12,875 IsoEnergy Shares	Exercise of IsoEnergy Options
October 15, 2024	3.33	25,750 IsoEnergy Shares	Exercise of IsoEnergy Options

Date of Issuance	Price per Security (C$)	Number and Type of Security	Reason for Issuance
October 17, 2024	3.19	5,000 IsoEnergy Shares	Exercise of IsoEnergy Options
October 21, 2024	3.19	5,300 IsoEnergy Shares	Exercise of IsoEnergy Options

Notes:

(1) On October 19, 2023, in connection with the CUR Arrangement, IsoEnergy completed a private placement of 8,134,500 subscription receipts at an issue price of $4.50 per subscription receipt for gross proceeds of $36,605,250 (the "**Concurrent Private Placement**"). On December 5, 2023, in connection with completion of the CUR Arrangement, each subscription receipt was automatically converted into one IsoEnergy Share.

(2) On February 9, 2024, IsoEnergy completed a private placement of 3,680,000 federal flow-through common shares of IsoEnergy ("**Premium FT Shares**") at a price of C$6.25 per Premium FT Share, for aggregate gross proceeds of C$23,000,000, which included the exercise of the underwriters' over-allotment option (the "**Premium FT Offering"**).

Consolidated Capitalization

Other than as disclosed herein, there has not been any material change to IsoEnergy's share and loan capitalization on a consolidated basis since June 30, 2024, the date of the IsoEnergy Interim Financial Statements.

Risk Factors

An investment in IsoEnergy Shares and the completion of the Arrangement are subject to certain risks. In addition to considering the other information contained in this Circular, including the risk factors described under the heading "*Risk Factors*", readers should consider carefully the risk factors described in the IsoEnergy AIF as well as the IsoEnergy Annual MD&A, each of which is incorporated by reference in this Circular.

Interests of Experts

The IsoEnergy Annual Financial Statements incorporated by reference in this Circular have been audited by KPMG LLP, Chartered Professional Accountants, as stated in their auditors report dated February 29, 2024, which is also incorporated herein by reference. KPMG LLP has advised IsoEnergy that they are independent of IsoEnergy within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in all provinces of Canada and any applicable legislation or regulation.

Mark B. Mathisen, C.P.G. of SLR has acted as a Qualified Person in connection with the IsoEnergy Technical Report in respect of the Tony M Mine and has reviewed and approved the information related to the Tony M Mine contained in this Circular or incorporated by reference herein, other than the other than the disclosure regarding the updates on the recommended work program and details of the 2023 drill program completed on the Tony M Mine included in the IsoEnergy AIF under the heading "*The Tony M Mine – Exploration, Development and Production*".

Mark B. Mathisen, C.P.G. of SLR has acted as a Qualified Person in connection with the IsoEnergy Technical Report in respect of the Larocque East Property and has reviewed and approved the information related to the Larocque East Property contained in this Circular or incorporated by reference herein, other than the disclosure regarding the updates on the recommended work program and details of the exploration and development plan that IsoEnergy is planning and currently executing on the Larocque East Property included in the IsoEnergy AIF under the heading "*The Larocque East Property – Exploration, Development and Production*".

Dan Brisbin, P.Geo, Ph.D., IsoEnergy's Vice President, Exploration has acted as a Qualified Person and has reviewed and approved the information regarding the updates on the recommended work program and details of the exploration and development plan that IsoEnergy is planning and currently executing on the Larocque East Property included in the IsoEnergy AIF under the heading "*The Larocque East Property – Exploration, Development and Production*".

Dean T. Wilton, PG, CPG, MAIG, a consultant of IsoEnergy has acted as a Qualified Person and has reviewed and approved the information regarding the updates on the recommended work program and details of the 2023 drill program completed on the Tony M Mine included in the IsoEnergy AIF under the heading "*The Tony M Mine – Exploration, Development and Production*".

The aforementioned firms or persons held either less than 1% or no securities of IsoEnergy or of any associate or affiliate of IsoEnergy when they rendered services or prepared the reports referred to, as applicable, or following the rendering of services or preparation of such reports, as applicable, and either did not receive any or received less than 1% direct or indirect interest in any securities of IsoEnergy or of any associate or affiliate of IsoEnergy in connection with the rendering of such services or preparation of such reports. None of the aforementioned firms or persons, nor any directors, officers or employees of such firms, are currently, or are expected to be elected, appointed or employed as, a director, officer or employee of IsoEnergy.

SCHEDULE "I"
INFORMATION CONCERNING ISOENERGY FOLLOWING COMPLETION OF THE ARRANGEMENT

Notice to Reader

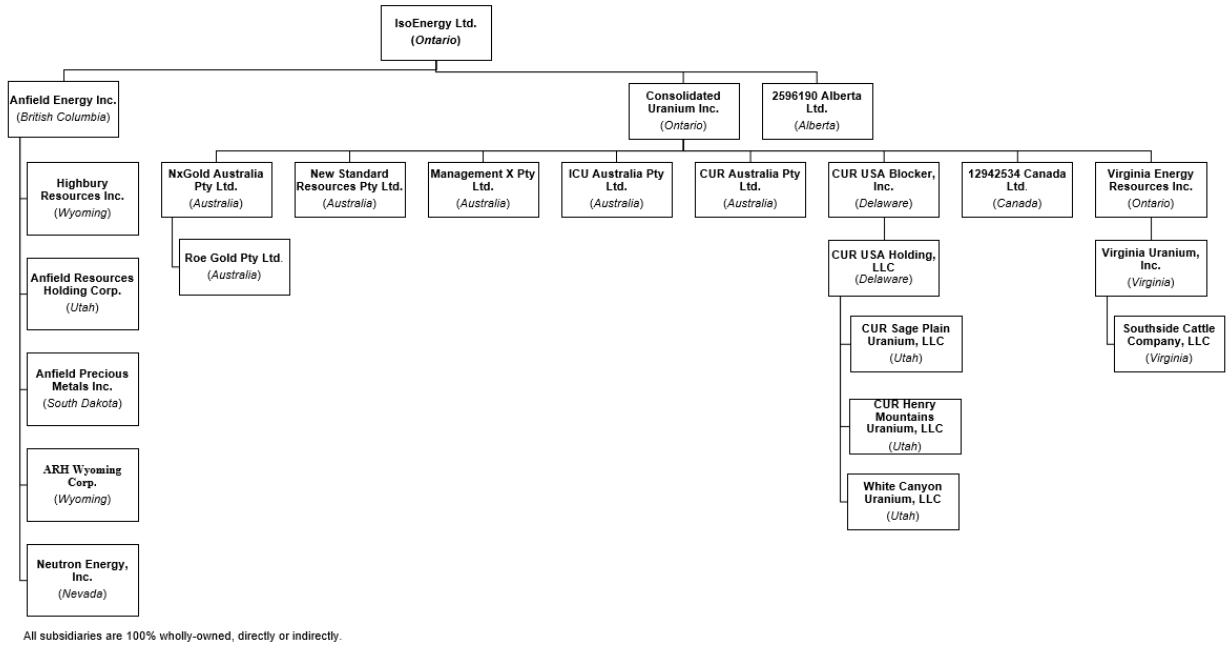
The following information about IsoEnergy following completion of the Arrangement should be read in conjunction with documents incorporated by reference in this Circular, and the information concerning IsoEnergy and Anfield, as applicable, appearing elsewhere in this Circular.

Forward-Looking Statements

Certain statements contained in this "*Schedule I – Information Concerning IsoEnergy Following Completion of the Arrangement*", and in the documents incorporated by reference herein, constitute forward-looking statements within the meaning of applicable securities Laws. Such forward-looking statements relate to future events or IsoEnergy's future performance. See "*Special Note Regarding Forward-Looking Information*" in this Circular and "*Cautionary Statement – Forward-Looking Information*" in the IsoEnergy AIF. Readers should also carefully consider the matters and cautionary statements discussed under the heading "*Risk Factors*" in this Circular, under "*– Risk Factors*" below, in the IsoEnergy AIF and Anfield's annual information form for the year ended December 31, 2023, dated October 30, 2024.

Overview

On completion of the Arrangement, IsoEnergy will directly own all of the outstanding Anfield Shares and Anfield will be a wholly-owned subsidiary of IsoEnergy. IsoEnergy Shareholders immediately prior to the Effective Time are expected to own approximately 83.8%, and Anfield Shareholders immediately prior to the Effective Time are expected to own approximately 16.2%, of the issued and outstanding IsoEnergy Shares on a fully-diluted in-the-money basis, in each case based on the number of securities of IsoEnergy and Anfield issued and outstanding as of October 1, 2024. The corporate chart that follows sets forth IsoEnergy's subsidiaries, together with the jurisdiction of incorporation of each company and the percentage of voting securities beneficially owned, controlled or directed, directly or indirectly, by IsoEnergy following completion of the Arrangement.



IsoEnergy will continue to be a corporation existing under the OBCA. It is anticipated that, after completion of the Arrangement, IsoEnergy will continue to be a reporting issuer in each of the provinces and territories of Canada and

the IsoEnergy Shares will continue to be listed and posted for trading on the TSX under the symbol "ISO" and on the OTCQX under the symbol "ISENF".

The head and registered office of IsoEnergy following completion of the Arrangement will continue to be located at 217 Queen Street West, Unit 401, Toronto, Ontario, M5V 0R2.

Except as otherwise described in this Schedule, the business of IsoEnergy following completion of the Arrangement and information relating to IsoEnergy following completion of the Arrangement will be that of IsoEnergy generally and as disclosed elsewhere in this Circular.

Description of Mineral Properties

On completion of the Arrangement, IsoEnergy's material mineral properties will include the Larocque East Property and the Tony M Mine.

Further information regarding the Larocque East Property and the Tony M Mine can be found in the IsoEnergy AIF, which is incorporated by reference herein, and in "*Schedule H – Information Concerning IsoEnergy*" attached to this Circular.

Description of Share Capital

The authorized share capital of IsoEnergy following completion of the Arrangement will continue to be as described in "*Schedule H – Information Concerning IsoEnergy*" attached to this Circular and the rights and restrictions of the IsoEnergy Shares will remain unchanged.

The issued share capital of IsoEnergy will change as a result of the consummation of the Arrangement to reflect the issuance of the IsoEnergy Shares contemplated in the Arrangement. On completion of the Arrangement, based on the outstanding IsoEnergy Shares and Anfield Shares as of October 30, 2024 (assuming that the number of Anfield Shares and IsoEnergy Shares outstanding does not change), IsoEnergy expects to issue a maximum of 31,994,747 IsoEnergy Shares in connection with the Arrangement and it is expected that the total number of IsoEnergy Shares issued and outstanding will be 210,802,947, on a non-diluted basis. Up to a maximum of 40,929,654 IsoEnergy Shares will be issuable upon the exercise of outstanding convertible securities of IsoEnergy and Anfield, including the Replacement Options to be issued pursuant to the Arrangement. On completion of the Arrangement, assuming that the current number of convertible securities of Anfield and IsoEnergy does not change from the respective dates of the information provided herein, it is expected that the total number of IsoEnergy Shares issued and outstanding will be 251,732,601, on a fully-diluted basis.

See "*Consolidated Capitalization*" in "*Schedule H – Information Concerning IsoEnergy*" attached to this Circular.

Dividends

There are no restrictions in IsoEnergy's articles or by-laws or pursuant to any agreement or understanding which could prevent IsoEnergy from paying dividends. IsoEnergy has never declared or paid any dividends on any class of securities. IsoEnergy currently intends to retain future earnings, if any, to fund the development and growth of its business, and does not intend to pay any cash dividends on the IsoEnergy Shares for the foreseeable future. Any decision to pay dividends on the IsoEnergy Shares in the future will be made by the IsoEnergy Board on the basis of earnings, financial requirements and other conditions existing at the time.

Unaudited *Pro Forma* Consolidated Financial Statements

For selected unaudited *pro forma* consolidated financial statements of IsoEnergy giving effect to the Arrangement, see "*Schedule "J" – Unaudited Pro Forma Financial Information*" attached to this Circular.

Auditors, Transfer Agent and Registrar

The auditor of IsoEnergy following completion of the Arrangement will continue to be KPMG LLP, and the transfer agent and registrar for the IsoEnergy Shares will continue to be Computershare at its principal offices in Vancouver, British Columbia and Toronto, Ontario.

Material Contracts

Other than as disclosed in this Circular or in the documents incorporated by reference herein, there are no contracts to which IsoEnergy is expected to be a party following completion of the Arrangement that can reasonably be regarded as material to a potential investor, other than contracts entered into by IsoEnergy in the ordinary course of business. For a description of the material contracts of Anfield, please refer to "*Material Contracts*" in the Anfield AIF.

Risk Factors

The business and operations of IsoEnergy following completion of the Arrangement will continue to be subject to the risks currently faced by IsoEnergy and Anfield, as well as certain risks unique to IsoEnergy following completion of the Arrangement, including those set out under the heading "*Risk Factors*". Readers should also carefully consider the risk factors relating to IsoEnergy described in the IsoEnergy AIF and the IsoEnergy Annual MD&A and the risk factors relating to Anfield described in the Anfield AIF and the Anfield Annual MD&A, each of which is incorporated by reference in this Circular.

SCHEDULE "J"
UNAUDITED PRO FORMA FINANCIAL INFORMATION

[See Attached]

Unaudited Pro Forma Financial Statements of Post-Arrangement

ISOENERGY LTD.

For the six months ended June 30, 2024 and year ended December 31, 2023

ISOENERGY LTD.
UNAUDITED PRO FORMA STATEMENT OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
As at June 30, 2024

	Note	IsoEnergy Ltd.	Anfield Energy Inc.	Pro Forma Adjustments	Pro Forma
ASSETS					
Current					
Cash		$ 49,120,873	$ 530,109	$ -	**$ 49,650,982**
Accounts receivable		341,849	20,207	-	**362,056**
Prepaid expenses		1,094,813	635,773	-	**1,730,586**
Marketable securities	6e	17,484,051	33,960	-	**17,518,011**
Assets held for sale		8,253,878	-	-	**8,253,878**
		76,295,464	1,220,049	-	**77,515,513**
Non-Current					
Property and equipment		15,486,985	22,720,249	-	**38,207,234**
Exploration and evaluation assets	6a	282,845,624	36,569,207	22,753,320	**342,168,151**
Fair value adjustment to be allocated	6b	-	-	56,834,747	**56,834,747**
Environmental bonds		2,622,874	14,948,388	-	**17,571,262**
Other non-current assets		-	86,482	-	**86,482**
TOTAL ASSETS		$377,250,947	$ 75,544,375	$ 79,588,067	**$ 532,383,389**
LIABILITIES					
Current					
Accounts payable and accrued liabilities	6d	$ 3,975,415	$ 1,039,057	$ 9,865,747	**$ 14,880,219**
Convertible debentures		42,180,198	-	-	**42,180,198**
Lease liability – current		115,279	-	-	**115,279**
Flow-through share premium liability		2,659,011	-	-	**2,659,011**
Liabilities associated with assets held for sale		72,132	-	-	**72,132**
		49,002,035	1,039,057	9,865,747	**59,906,839**
Non-Current					
Lease liability - long term		343,812	-	-	**343,812**
Loan payable		-	3,107,666	-	**3,107,666**
Asset retirement obligations		1,992,835	23,492,152	-	**25,484,987**
Deferred income tax liability		920,279	-	-	**920,279**
TOTAL LIABILITIES		$ 52,258,961	$ 27,638,875	$ 9,865,747	**$ 89,763,583**
EQUITY					
Share capital	6f,7	362,388,111	108,858,563	(3,700,586)	**467,546,088**
Share option and warrant reserve	6h	29,358,911	14,983,244	(2,513,401)	**41,828,754**
Accumulated deficit	6f	(71,199,426)	(78,403,906)	78,403,906	**(71,199,426)**
Other comprehensive income	6f	4,444,390	2,467,599	(2,467,599)	**4,444,390**
TOTAL EQUITY		$324,991,986	$ 47,905,500	$ 69,722,320	**$ 442,619,806**
TOTAL LIABILITIES AND EQUITY		$377,250,947	$ 75,544,375	$ 79,588,067	**$ 532,383,389**

The accompanying notes are an integral part of the unaudited pro forma financial statements

ISOENERGY LTD.
UNAUDITED PRO FORMA STATEMENT OF (LOSS) INCOME AND COMPREHENSIVE (LOSS) INCOME
(Expressed in Canadian Dollars)
For the six months ended June 30, 2024

	Note	IsoEnergy Ltd.	Anfield Energy Inc.	Pro Forma Adjustments	Pro Forma
General and administrative costs					
Share-based compensation		$ 2,231,325	$ -	$ -	**$ 2,231,325**
Administrative salaries, contractor and director fees		1,873,115	1,898,283	-	**3,771,398**
Exploration and evaluation expenditures	6a	-	2,357,689	(2,357,689)	**-**
Investor relations		450,660	76,150	-	**526,810**
Office and administrative		405,985	1,922	-	**407,907**
Professional and consultant fees		1,360,712	-	-	**1,360,712**
Travel		263,750	-	-	**263,750**
Public company costs		260,954	-		**260,954**
Total general and administrative costs		(6,846,501)	(4,334,044)	2,357,689	**(8,822,856)**
Interest income		1,050,077	375,972	-	**1,426,049**
Interest expense		(40,303)	(775,067)	-	**(815,370)**
Interest on convertible debentures		(618,095)		-	**(618,095)**
Debt modification cost		-	(250,109)	-	**(250,109)**
Fair value loss on convertible debentures		(4,755,860)	-	-	**(4,755,860)**
Change in fair value of marketable securities	6e	-	(9,639)	9,639	**-**
Foreign exchange gain		12,534	140,314	-	**152,848**
Other income		46,702	66	-	**46,768**
(Loss) income from operations		(11,151,446)	(4,852,507)	2,367,328	**(13,636,625)**
Deferred income tax recovery		488,674	-	-	**488,674**
(Loss) income from continuing operations		(10,662,772)	(4,852,507)	2,367,328	**(13,147,951)**
Loss from discontinued operations, net of tax		(126,499)	-	-	**(126,499)**
(Loss) income for the period		$ (10,789,271)	$(4,852,507)	$ 2,367,328	**$ (13,274,450)**
Other comprehensive (loss) income					
Change in fair value of convertible debentures attributable to the change in credit risk		23,903	-	-	23,903
Change in fair value of marketable securities	6e	(373,410)	-	(9,639)	(383,049)
Currency translation adjustment		5,549,070	1,353,715	-	6,902,785
Deferred tax expense		(33,437)	-	-	(33,437)
Total comprehensive (loss) income for the period		$ (5,623,145)	$(3,498,792)	$ 2,357,689	$ (6,764,248)
Loss per common share – continuing operations					
Basic and diluted	8	$ (0.06)			**$ (0.05)**
Weighted average number of common shares outstanding					
Basic and diluted	8	177,222,325		31,578,972	**208,801,297**

The accompanying notes are an integral part of the unaudited pro forma financial statements

ISOENERGY LTD.
UNAUDITED PRO FORMA STATEMENT OF (LOSS) INCOME AND COMPREHENSIVE (LOSS) INCOME
(Expressed in Canadian Dollars)
For the year ended December 31, 2023

	Note	IsoEnergy Ltd.	Anfield Energy Inc.	Pro Forma Adjustments	Pro Forma
General and administrative costs					
Share-based compensation		$ 6,378,269	$ 2,382,195	$ -	**$ 8,760,464**
Administrative salaries, contractor and director fees		1,621,394	3,719,444	-	**5,340,838**
Exploration and evaluation expenditures	6a	-	3,766,705	(3,766,705)	**-**
Investor relations		540,230	105,948	-	**646,178**
Office and administrative		248,804	3,819	-	**252,623**
Professional and consultant fees		743,594	-	-	**743,594**
Travel		153,799	-	-	**153,799**
Public company costs		311,627	-	-	**311,627**
Total general and administrative costs		(9,997,717)	(9,978,111)	3,766,705	**(16,209,123)**
Interest income		747,763	637,812	-	**1,385,575**
Interest expense		(5,984)	(978,573)	-	**(984,557)**
Interest on convertible debentures		(1,228,251)	-	-	**(1,228,251)**
Reversal of impairment of property and equipment		-	21,986,159	-	**21,986,159**
Gain on sale of royalty portfolio		-	1,954,128	-	**1,954,128**
Change in asset reclamation obligation estimate		-	(411,042)	-	**(411,042)**
Fair value loss on convertible debentures		(9,768,831)	-	-	**(9,768,831)**
Change in fair value of marketable securities	6g	-	(2,243)	2,243	**-**
Loss on disposal of assets		(251,028)	-	-	**(251,028)**
Foreign exchange loss		(23,661)	(51,258)	-	**(74,919)**
Other income		4,882	18,845	-	**23,727**
(Loss) income from operations		(20,522,827)	13,175,717	3,768,948	**(3,578,162)**
Deferred income tax recovery		1,852,143	-	-	**1,852,143**
(Loss) income from continuing operations		(18,670,684)	13,175,717	3,768,948	**(1,726,019)**
Loss from discontinued operations, net of tax		(17,856)	-	-	**(17,856)**
(Loss) income for the period		$ (18,688,540)	$13,175,717	$3,768,948	**$ (1,743,875)**
Other comprehensive (loss) income					
Change in fair value of convertible debentures attributable to the change in credit risk		(273,449)	-	-	**(273,449)**
Change in fair value of marketable securities	6g	1,309,318	-	(2,243)	**1,307,075**
Currency translation adjustment		(3,652,386)	(52,034)	-	**(3,704,420)**
Deferred tax expense		(1,514)	-	-	**(1,514)**
Total comprehensive (loss) income for the period		$(21,306,571)	$13,123,683	$3,766,705	**$(4,416,183)**
Loss per common share – continuing operations					
Basic and diluted	8	$ (0.16)			**$ (0.01)**
Weighted average number of common shares outstanding					
Basic and diluted	8	115,490,319		31,578,972	**147,069,291**

The accompanying notes are an integral part of the unaudited pro forma financial statements

1. REPORTING ENTITY

IsoEnergy Ltd. ("**IsoEnergy**", or the "**Company**") is engaged in the acquisition, exploration and development of uranium properties in Canada, the United States of America and Australia. The Company's registered and records office is located at 217 Queen Street West, Unit 401, Toronto, Ontario M5V 0R2. On June 20, 2024, the Company announced its continuance from the province of British Columbia to the province of Ontario under the same name. The Company's common shares were previously listed on the TSX Venture Exchange (the "**TSXV**"), prior to being listed on the Toronto Stock Exchange (the "**TSX**") on July 8, 2024.

2. BASIS OF PRESENTATION

These unaudited pro forma financial statements ("**Pro Forma Financial Statements**") have been prepared in connection with the proposed transaction between the Company and Anfield Energy Inc. ("**Anfield Energy**"), whereby the Company will acquire all of the issued and outstanding common shares (the "**Anfield Energy Shares**") of Anfield Energy (the "**Transaction**", or the "**Arrangement**") by way of statutory plan of arrangement under the *Business Corporations Act (British Columbia)*. The Transaction is expected to close in the fourth quarter of 2024.

These Pro Forma Financial Statements have been prepared using information derived from, and should be read in conjunction with, the unaudited condensed consolidated interim financial statements of the Company as at and for the three and six months ended June 30, 2024 and the audited consolidated financial statements of the Company for the year ended December 31, 2023; and the unaudited condensed consolidated interim financial statements of Anfield Energy as at and for the three and six months ended June 30, 2024 and the audited consolidated financial statements of Anfield Energy for the year ended December 31, 2023. The historical annual financial statements of the Company and Anfield Energy were prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS**"). These Pro Forma Financial Statements have been compiled from and include:

(a) An unaudited pro forma statement of financial position as at June 30, 2024 combining:

   i. The unaudited condensed consolidated interim statement of financial position of the Company as at June 30, 2024;
   ii. The unaudited condensed consolidated interim statement of financial position of Anfield Energy as at June 30, 2024; and
   iii. The adjustments described in note 6.

(b) An unaudited pro forma statement of loss (income) and comprehensive loss (income) for the six months ended June 30, 2024 combining:

   i. The unaudited condensed interim consolidated statement of loss and comprehensive loss of the Company for the six months ended June 30, 2024;
   ii. The unaudited condensed interim consolidated statement of loss and comprehensive loss of Anfield Energy for the six months ended June 30, 2024; and
   iii. The adjustments described in note 6.

(c) An unaudited pro forma statement of loss (income) and comprehensive loss (income) for the year ended December 31, 2023 combining:

   i. The consolidated statement of loss and comprehensive loss of the Company for the year ended December 31, 2023;
   ii. The consolidated statement of income and comprehensive income of Anfield Energy for the year ended December 31, 2023; and
   iii. The adjustments described in note 6.

The unaudited pro forma statement of financial position as at June 30, 2024 reflects the Transaction as if it was completed on June 30, 2024. The unaudited pro forma income statements for the six months ended June 30, 2024 and for the year ended December 31, 2023 have been prepared as if the Transaction had closed on January 1, 2023.

The Pro Forma Financial Statements are not intended to reflect the financial performance or the financial position of the Company which would have resulted had the Transaction been effected on the dates indicated. Actual amounts recorded upon completion of the proposed Transaction will likely differ from those recorded in the Pro Forma Financial Statements and such differences could be material. Any potential synergies that may be realized, integration costs that may be incurred on completion of the Transaction or other non-recurring changes have been excluded from the unaudited pro forma financial information. Further, the pro forma financial information is not necessarily indicative of the results of operations that may be obtained in the future.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies used in preparing the Pro Forma Financial Statements are set out in the Company's audited consolidated financial statements for the year ended December 31, 2023 and the unaudited condensed consolidated interim financial statements for the six months ended June 30, 2024. In preparing the Pro Forma Financial Statements, a preliminary review was undertaken to identify any accounting policy differences between the accounting policies used by the Company and those of Anfield Energy where the impact was potentially material and could be reasonably estimated. The significant accounting policies of Anfield Energy conform, in all material respects, to those of the Company except for the accounting for exploration and evaluation expenditures and the accounting for changes in fair value of marketable securities. A final review will be completed after closing of the Transaction to ensure all differences have been identified and recognized. Certain of Anfield Energy's assets, liabilities, income and expenses have been reclassified to conform to the Company's unaudited pro forma financial statement presentation.

4. DESCRIPTION OF TRANSACTION

On October 1, 2024, the Company and Anfield Energy entered into an arrangement agreement (the "**Arrangement Agreement**") pursuant to which IsoEnergy has agreed to acquire all of the issued and outstanding common shares of Anfield Energy. Anfield Energy is a TSXV listed company that owns 100% of the Shootaring Canyon Mill, located in Utah, as well as a portfolio of uranium and vanadium exploration projects in Utah, Colorado, New Mexico, and Arizona.

Under the terms of the Transaction, Anfield Energy shareholders (the "**Anfield Energy Shareholders**") will receive 0.031 of a common share of IsoEnergy (each whole share, an "**IsoEnergy Share**") for each Anfield Energy Share held (the "**Exchange Ratio**"). Each Anfield option that is not exercised prior to the closing of the Transaction will be exchanged for a replacement option of the Company, adjusted based on the Exchange Ratio, as set out under the terms of the Arrangement. Each Anfield warrant that is not exercised prior to the closing of the Transaction will remain outstanding as a security of Anfield and will entitle the holder thereof to receive on exercise such number of IsoEnergy Shares as adjusted based on the Exchange Ratio in accordance with the respective terms thereof.

The Arrangement will be effected by way of a court-approved plan of arrangement pursuant to the *Business Corporations Act (British Columbia)*, requiring (i) the approval of the Supreme Court of British Columbia, (ii) the approval of (A) 66 2/3% of the votes cast on the resolution (the "**Arrangement Resolution**") to approve the Arrangement by the Anfield Energy Shareholders; and (B) a simple majority of the votes cast on the Arrangement Resolution by Anfield Energy Shareholders, excluding Anfield Energy Shares held or controlled by persons described in terms (a) through (d) of Section 8.1(2) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, at a special meeting of the Anfield Energy Shareholders to be held to consider the Arrangement (the "**Anfield Energy Meeting**"), which is expected to take place in December 2024, and (iii) a simple majority of votes cast by shareholders of IsoEnergy ("**IsoEnergy Shareholders**") at a special meeting of IsoEnergy Shareholders (the "**IsoEnergy Meeting**"), which is expected to take place in December 2024.

Each of the directors and executive officers of Anfield Energy, together with enCore Energy Corp., representing an aggregate of approximately 21% of the issued and outstanding Anfield Energy Shares, have entered into voting support agreements with IsoEnergy, pursuant to which they have agreed, among other things, to vote their Anfield Energy Shares in favour of the Arrangement Resolution at the Anfield Energy Meeting. Each of the directors and executive officers of IsoEnergy, together with NexGen Energy Ltd. and Mega Uranium, representing an aggregate of approximately 36% of the issued and outstanding IsoEnergy Shares, have entered into voting support agreements with Anfield, pursuant to which they have agreed, among other things, to vote their IsoEnergy Shares in favour of the Arrangement at the IsoEnergy Meeting.

The Arrangement Agreement includes customary representations and warranties for a transaction of this nature as well as customary interim period covenants regarding the operation of IsoEnergy and Anfield Energy's respective businesses. The Arrangement Agreement also provides for customary deal-protection measures, including a $5.0 million termination fee payable by Anfield Energy to IsoEnergy in certain circumstances. In addition to shareholder and court approvals, closing of the Arrangement is subject to applicable regulatory approvals, including, but not limited to, TSX and TSXV approval and the satisfaction of certain other closing conditions customary for transactions of this nature. Subject to the satisfaction of these conditions, IsoEnergy expects that the Transaction will be completed in the fourth quarter of 2024.

In connection with the Arrangement, IsoEnergy has provided a bridge loan in the form of a promissory note of approximately $6.0 million to Anfield Energy, with an interest rate of 15% per annum and a maturity date of April 1, 2025 (the "**Bridge Loan**"). The Bridge Loan was issued for purposes of satisfying working capital and other obligations of Anfield Energy through to the closing of the Transaction. IsoEnergy has also provided an indemnity for up to US$3.0 million in principal with respect to certain of Anfield Energy's property obligations (the "**Indemnity**").

(Expressed in Canadian Dollars)

4. DESCRIPTION OF TRANSACTION (continued)

The Bridge Loan and the Indemnity are secured by a security interest in all of the now existing and acquired assets, property and undertaking of Anfield Energy and guaranteed by certain subsidiaries of Anfield Energy. The Bridge Loan and Indemnity are subordinate to certain senior indebtedness of Anfield Energy. The Bridge Loan is immediately repayable in the event that the Arrangement Agreement is terminated by either IsoEnergy or Anfield for any reason.

Following completion of the Transaction, the IsoEnergy Shares will continue to trade on the TSX, subject to approval of the TSX in respect of the IsoEnergy Shares being issued pursuant to the Arrangement. The Anfield Energy Shares are expected to be de-listed from the TSXV following closing of the Transaction.

The Company retained an investment bank to advise on the Arrangement and provide a fairness opinion to the Company's Board of Directors, for which the investment bank is entitled to a fixed fee customary for this type of transaction, no part of which is contingent upon the opinion being favourable or upon completion of the Arrangement or any alternative transaction. The Company has also agreed to pay an additional fee for the investment bank's advisory services in connection with the Transaction, which is contingent upon the completion of the Arrangement.

5. PURCHASE PRICE ALLOCATION

The proposed acquisition of the outstanding Anfield Energy Shares by the Company pursuant to the Transaction does not constitute a business combination in accordance with IFRS 3, *Business Combinations* ("**IFRS 3**") and instead has been accounted for as an asset acquisition in accordance with IAS 16, *Property, Plant and Equipment* ("**IAS 16**"), with the Company as the acquirer. Accordingly, the Company has applied the relevant principles of IFRS in the pro forma accounting for the acquisition of Anfield Energy. This requires the Company to recognize consideration transferred in the acquisition at fair value and allocate the consideration transferred to the assets acquired and liabilities assumed in the acquisition.

As of the date of hereof, the Company has not completed a detailed valuation study necessary to arrive at the required final estimates of the fair value of Anfield Energy's assets to be acquired and liabilities to be assumed. A final determination of the fair value of Anfield Energy's assets and liabilities, including property, plant and equipment, and exploration and evaluation assets, will be based on the actual property, plant and equipment, and exploration and evaluation assets of Anfield Energy that exist as of the closing date of the Transaction and, therefore, cannot be made prior to the Transaction closing date. In addition, the value of the consideration to be paid by the Company on the consummation of the Transaction will be determined based on the closing price of the IsoEnergy Shares on the Transaction closing date. Further, no effect has been given to any other new Anfield Energy Shares or other equity awards that have been or may be issued or granted subsequent to June 30, 2024 and before the closing date of the Transaction. As a result, the pro forma adjustments are preliminary and are subject to change as additional information becomes available and as additional analysis is performed and finalized.

The preliminary pro forma adjustments have been made solely for the purpose of providing the unaudited pro forma financial information. The Company has estimated the fair value of Anfield Energy's assets and liabilities based on discussions with Anfield Energy's management, preliminary valuation information, due diligence procedures, and information presented in Anfield Energy's public filings. Upon completion of the Transaction, a final determination of fair value of the assets and liabilities acquired from Anfield Energy will be performed. Any increases or decreases in the fair value of assets acquired and liabilities assumed upon completion of the final valuations will result in adjustments to the unaudited pro forma statement of financial position and unaudited pro forma statements of (loss) income and comprehensive (loss) income.

The final purchase price allocation may be materially different than that reflected in the preliminary pro forma purchase price allocation presented below. The estimated consideration transferred, and the preliminary fair values of assets acquired and liabilities assumed for the purposes of these Pro Forma Financial Statements are summarized in the tables below:

The consideration paid by the Company has been calculated as follows:

IsoEnergy Shares issued for Anfield Energy Shares		**31,578,972**
IsoEnergy Share closing price, October 1, 2024		**$ 3.33**
Total common share consideration		**$ 105,157,977**
Estimated transaction costs	6d	**9,865,747**
Assumption of Anfield Energy's warrant obligations		**8,876,021**
Company stock options exchanged for Anfield Energy Shares		**3,593,822**
Total preliminary consideration transferred		**$ 127,493,567**

(Expressed in Canadian Dollars)

5. PURCHASE PRICE ALLOCATION (continued)

The allocation of the total preliminary consideration transferred is as follows:

Exploration and evaluation assets	6a	$	59,322,527
Fair value adjustment to be allocated	6b		56,834,747
Property and equipment	6c		22,720,249
Environmental bonds	6c		14,948,388
Prepaid expenses	6c		635,773
Cash	6c		530,109
Other non-current assets	6c		86,482
Marketable securities	6e		33,960
Accounts receivable	6c		20,207
Accounts payable and accrued liabilities, including due to related parties of Anfield Energy	6c		(1,039,057)
Loan payable	6c		(3,107,666)
Asset retirement obligations	6c		(23,492,152)
Total net assets acquired		**$**	**127,493,567**

6. PRO FORMA ASSUMPTIONS AND ADJUSTMENTS

The Pro Forma Financial Statements reflect the following assumptions and adjustments to give effect to the business combination, as if the Transaction had occurred on June 30, 2024 for the consolidated statement of financial position and January 1, 2023 for the consolidated statements of (loss) income and comprehensive (loss) income. Assumptions relating to the Exchange Ratio are what was agreed to in the Arrangement Agreement. In the opinion of the Company's management, all adjustments considered necessary for a fair presentation have been included. As of the date hereof, the Company is not aware of any additional reclassifications that would have a material impact on the unaudited pro forma financial information that are not reflected in the pro forma adjustments.

For purposes of the Pro Forma Financial Statements, the assumptions and adjustments made are as follows. Upon expected completion of the Transaction and the Company's valuation of assets acquired and liabilities assumed, the fair values allocated are likely to differ and such differences could be material.

(a) The fair value of exploration and evaluation assets acquired has been assumed to be the cost of the exploration and evaluation assets from Anfield Energy's statement of financial position as at June 30, 2024, including exploration and evaluation costs previously expensed from Anfield Energy's historical financial statement information, to conform to the Company's accounting policies under IFRS 6, *Exploration for and Evaluation of Mineral Resources* ("**IFRS 6**").

(b) Any excess of the total consideration transferred over the carrying value of Anfield's net assets received will be allocated to assets acquired and liabilities assumed once a final determination of fair values has been completed.

(c) The fair value of property and equipment, environmental bonds, prepaid expenses, cash, other non-current assets, accounts receivable, accounts payable and accrued liabilities, loan payable, and asset retirement obligations has been assumed to be the carrying value reported in Anfield Energy's statement of financial position as at June 30, 2024. Amounts due to related parties assumed have been reclassified to accounts payable and accrued liabilities as these amounts owing are not currently considered to be to related parties of the Company.

(d) Estimated cash transaction costs include expected change of control payments, transaction advisory fees, legal fees, shareholder meeting costs, and other professional and consulting fees. The expected transaction costs have been assumed based on the Company's best estimate based on the Arrangement Agreement. As the Transaction is being accounted for as an asset acquisition in accordance with IAS 16, the estimated cash transaction costs are included in the total consideration transferred and are reflected in working capital in the pro forma financial statements. Estimated transaction costs do not include the Bridge Loan, as this would be considered an intercompany loan between the Company and Anfield Energy and is eliminated upon consolidation for the Pro Forma Financial Statements.

(e) The fair value of marketable securities acquired has been assumed to be the carrying value from Anfield Energy's statement of financial position as at June 30, 2024, which is carried at fair value based on the closing share price and exchange rate of the underlying marketable securities acquired. Changes in fair value of marketable securities that were recorded through profit or loss have been reclassified to other comprehensive income to conform to the Company's accounting policies in accordance with IFRS 9, *Financial Instruments* ("**IFRS 9**").

(Expressed in Canadian Dollars)

6. PRO FORMA ASSUMPTIONS AND ADJUSTMENTS (continued)

(f) Historical share capital, deficit, and other comprehensive income of Anfield Energy has been eliminated in accordance with asset acquisition procedures in accordance with IFRS 3.
(g) Tax attributes are not expected to not be material. Any current or deferred tax impacts have not been recorded in the pro forma financial statements.
(h) The estimated fair values of the Anfield warrants assumed, and Anfield options exchanged were determined using the Black-Scholes option pricing model. The following weighted average assumptions were used to estimate the fair value at October 1, 2024 of the Anfield warrants assumed and Anfield options exchanged. October 1, 2024 was used as the date of the fair value measurement for the purposes of the pro forma financial statements as this was the date of the Arrangement Agreement.

	Warrants	Options
Expected stock price volatility	**52.94%**	**52.59%**
Expected life in years	**2.4**	**3.1**
Risk free interest rate	**2.93%**	**2.86%**
Expected dividend yield	**0.00%**	**0.00%**
Company common share price	**$ 3.33**	**$ 3.33**
Exercise price	**$ 4.77**	**$ 3.33**
Fair value per	**$ 0.81**	**$ 1.27**

7. PRO FORMA SHARE CAPITAL

After giving effect to the pro forma adjustments described in note 6(f), the Company's issued and outstanding share capital would be as follows:

	Common Shares	Amount
Issued and outstanding, June 30, 2024	178,731,980	$ 362,388,111
Share consideration issued in connection with the Transaction	31,578,972	105,157,977
Pro forma balance, June 30, 2024	**210,310,952**	**$ 467,546,088**

8. PRO FORMA BASIC AND DILUTED LOSS PER SHARE

Pro forma basic and diluted loss per share for the six months ended June 30, 2024 and the year ended December 31, 2023 has been calculated based on the actual weighted average number of common shares of the Company outstanding for the respective periods; as well as the number of IsoEnergy Shares issued in connection with the Transaction as if such shares had been outstanding since January 1, 2023:

	Six months ended June 30, 2024	Year ended December 31, 2023
Actual weighted average number of the IsoEnergy Shares	**177,222,325**	115,490,319
IsoEnergy Shares issued in connection with the Transaction (Note 7)	**31,578,972**	31,578,972
Pro forma weighted average number of the IsoEnergy Shares	**208,801,297**	147,069,291

Potentially exercisable options, warrants, and convertible debentures, and their related impact to the statements of loss, were excluded from the dilutive weighted average number of the IsoEnergy Shares and dilutive loss per share because their effect would have been anti-dilutive.

Only the basic and diluted loss per share relating to continuing operations has been disclosed, as the basic and diluted loss per share relating to discontinued operations is not considered material to the pro forma financial statements.

SCHEDULE "K"
COMPARISON OF SHAREHOLDER RIGHTS UNDER THE BCBCA AND THE OBCA

The following summary of the most significant differences in shareholder rights is not intended to be complete and is qualified in its entirety by reference to the BCBCA, the OBCA, the regulations made or laws developed thereunder and the governing constating documents of the applicable Party. Shareholders should consult their legal or other professional advisors with regard to the implications of the Arrangement which may be of importance to them. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Circular.

Charter Documents

Under the BCBCA, the charter documents consist of a "notice of articles", which sets forth, among other things, the name of the corporation and the amount and type of authorized capital, and "articles", which govern the management of the corporation.

Under the OBCA, a corporation's charter documents consist of "articles of incorporation", which set forth, among other things, the name of the corporation and the amount and type of authorized capital, and the "by-laws", which govern the management of the corporation.

Amendments to Charter Documents

Under the BCBCA, a corporation may amend its articles or notice of articles by (i) the type of resolution specified in the BCBCA, (ii) if the BCBCA does not specify a type of resolution, then by the type of resolution specified in the corporation's articles, or (iii) if neither the BCBCA nor the corporation's articles specify a resolution, then by special resolution. A special resolution must be passed by (i) the majority of votes that the articles specify is required for the corporation to pass a special resolution, provided that such majority is at least 662/3% and not more than 75% of the votes cast on such resolution, or (ii) if the articles do not contain such a provision, 662/3% of the votes cast on the resolution. Certain other fundamental changes, including continuances out of the jurisdiction and certain amalgamations also require approval by at least a special majority of shareholders. In addition, a right or special right attached to issued shares must not be prejudiced or interfered with under the BCBCA or a corporation's notice of articles or articles unless the shareholders holding shares of the class or series of shares to which the right or special right is attached consent by a special separate resolution of those shareholders.

Under the OBCA, certain amendments to the charter documents of a corporation require a resolution passed by not less than 662/3% of the votes cast by the shareholders voting on the resolution authorizing the amendments and, where certain specified rights of the holders of a class or series of shares are affected by the amendments differently than the rights of the holders of other classes or series of shares, such holders are entitled to vote separately as a class or series, whether or not such class or series of shares otherwise carry the right to vote. A resolution to amalgamate an OBCA corporation requires a special resolution passed by the holders of each class or series of shares, whether or not such shares otherwise carry the right to vote, if such class or series of shares are affected differently.

Sale of Undertaking

Under the BCBCA, a corporation may sell, lease or otherwise dispose of all or substantially all of the undertaking of the corporation if it does so in the ordinary course of its business or if it has been authorized to do so by special resolution passed by the majority of votes that the articles of the corporation specify is required, if that specified majority is at least 662/3% and not more than 75% of the votes cast on the resolutions, or, if the articles do not contain such a provision, special resolutions passed by at least 662/3% of the votes cast on the resolutions.

The OBCA requires approval of the holders of 66 2/3% of the shares of a corporation represented at a duly called meeting to approve a sale, lease or exchange of all or substantially all of the property of the corporation that is other than in the ordinary course of business of the corporation. Holders of shares of a class or series, whether or not they are otherwise entitled to vote, can vote separately only if that class or series is affected by the sale, lease or exchange in a manner different from the shares of another class or series.

Rights of Dissent and Appraisal

Under the BCBCA, shareholders, including beneficial holders, who dissent to certain actions being taken by a corporation may exercise a right of dissent and require the corporation to purchase the shares held by such shareholder at the fair value of such shares. The dissent right may be exercised by a shareholder, whether or not their shares carry the right to vote, where a corporation proposes to:

(a) amend its articles to alter restrictions on the powers of the corporation or on the business that the corporation is permitted to carry on;

(b) adopt an amalgamation agreement;

(c) continue out of the jurisdiction;

(d) sell, lease or otherwise dispose of all or substantially all of the corporation's undertaking;

(e) adopt a resolution to approve an amalgamation into a foreign jurisdiction; or

(f) adopt a resolution to approve an arrangement, the terms of which arrangement permit dissent.

In certain circumstances, the BCBCA also permits shareholders to dissent in respect of a resolution if dissent is authorized by such resolution, or if permitted by court order.

Under the OBCA, shareholders who dissent to certain actions being taken by a corporation may exercise a right of dissent and require the corporation to purchase the shares held by such shareholder at the fair value of such shares. Subject to specified exceptions, dissent rights may be exercised by a holder of shares of any class or series of shares entitled to vote where a corporation resolves to:

(a) amend its articles to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;

(b) amend its articles to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;

(c) amalgamate with another corporation;

(d) be continued under the laws of another jurisdiction; or

(e) sell, lease or exchange all or substantially all its property.

Oppression Remedies

Under the BCBCA, a shareholder (including a beneficial shareholder and any other person a court considers to be appropriate) of a corporation has the right to apply to a court on the ground that: (i) the affairs of the corporation are being or have been conducted, or that the powers of the directors are being or have been exercised, in a manner oppressive to one or more of the shareholders, including the applicant or (ii) some act of the corporation has been done or is threatened, or that some resolution of the shareholders or of the shareholders holding shares of a class or series of shares has been passed or is proposed, that is unfairly prejudicial to one or more of the shareholders, including the applicant. On such an application and if the court is satisfied that the application was brought in a timely manner, the court may make such order as it sees fit with a view to remedying or bringing an end to the matters complained of, including, among other things, an order to prohibit any act proposed by the corporation.

The oppression remedy under the OBCA is similar to the remedy found in the BCBCA, with a few differences. Under the BCBCA, the shareholder can only complain of oppressive conduct of the corporation, whereas under the OBCA, the applicant can complain not only about acts of the corporation and its directors but also acts of an affiliate of the corporation and the affiliate's directors.

Under the OBCA a registered shareholder, beneficial shareholder, former registered shareholder or beneficial shareholder, director, former director, officer, former officer of a corporation or any of its affiliates, or any other

person who, in the discretion of a court, is a proper person to seek an oppression remedy, and in the case of an offering corporation, the Ontario Securities Commission, may apply to a court for an order to rectify the matters complained of where in respect of a corporation or any of its affiliates:

(a) any act or omission of a corporation or its affiliates effects or threatens to effect a result;

(b) the business or affairs of a corporation or its affiliates are or have been or are threatened to be carried on or conducted in a manner; or

(c) the powers of the directors of the corporation or any of its affiliates are, have been or are threatened to be exercised in a manner, that is oppressive or unfairly prejudicial to, or that unfairly disregards the interests of any security holder, creditor, director or officer of the corporation.

On such an application, the court may make such order as it sees fit, including but not limited to, an order restraining the conduct complained of.

Under the BCBCA, if there are reasonable grounds for believing that the corporation is, or after a payment to a successful applicant in an oppression claim would be, unable to pay its debts as they become due in the ordinary course of business, the corporation must make as much of the payment as possible and pay the balance when the corporation is able to do so; under the OBCA a corporation is prohibited from making a payment to a successful applicant in an oppression claim if there are reasonable grounds for believing that (a) the corporation is, or after the payment, would be unable to pay its liabilities as they become due, or (b) the realization value of the corporation's assets would thereby be less than the aggregate of its liabilities.

Shareholder Derivative Actions

Under the BCBCA, a complainant, being a shareholder (including a beneficial shareholder and any other person a court considers to be appropriate) or director of a corporation may, with leave of the court, bring a legal proceeding in the name and on behalf of the corporation to enforce a right, duty or obligation owed to the corporation that could be enforced by the corporation itself or to obtain damages for any breach of such a right, duty or obligation. Similarly, a complainant may, with leave of the court and in the name and on behalf of the corporation, defend legal proceeding against a corporation. Under the BCBCA, a court may grant leave if:

(a) the complainant has made reasonable efforts to cause the directors of the corporation to prosecute or defend the legal proceeding;

(b) notice of the application for leave has been given to the corporation and to any other person the court may order;

(c) the complainant is acting in good faith; and

(d) it appears to the court that it is in the best interests of the corporation for the legal proceeding to be prosecuted or defended.

The OBCA extends rights to bring a derivative action to a broad range of complainants as it affords the right to a registered shareholder, former registered shareholder, beneficial owner of shares, former beneficial owner of shares, director, former director, officer and former officer of a corporation or any of its affiliates, or any person who, in the discretion of the court, is a proper person to make an application to the court to bring a derivative action. In addition, the OBCA permits derivative actions to be commenced in the name and on behalf of a corporation or any of its subsidiaries. No leave may be granted unless the court is satisfied that:

(a) the complainant has given at least 14 days' notice to the directors of the corporation or its subsidiary of the complainant's intention to apply to the court to bring a derivative action, unless all of the directors of the corporation or its subsidiary are defendants in the action;

(b) the directors of the corporation or its subsidiary will not bring, diligently prosecute or defend or discontinue the action;

(c) the complainant is acting in good faith; and

(d) it appears to be in the interests of the corporation or its subsidiary that the action be brought, prosecuted, defended or discontinued.

Place of Meetings

Under the BCBCA, general meetings of shareholders are to be held in British Columbia, or may be held at a location outside of British Columbia if:

(a) the location is provided for in the articles;

(b) the articles do not restrict the corporation from approving a location outside of British Columbia and the location is approved by the resolutions required by the articles for that purpose, or, if no resolutions are specified, then approved by ordinary resolution before the meeting is held; or

(c) the location is approved in writing by the British Columbia registrar of companies before the meeting is held.

Under the OBCA, subject to the articles and any unanimous shareholder agreement, meetings of shareholders may be held in or outside Ontario (including outside Canada) as the directors determine or, in the absence of such a determination, at the place where the registered office of a corporation is located.

Requisition of Meetings

The BCBCA provides that one or more shareholders of a corporation holding not less than 5% of the issued voting shares of the corporation may give notice to the directors requiring them to call and hold a general meeting which meeting must be held within four months of receiving the requisition. Subject to certain exceptions, if the directors do not call such a meeting within 21 days of receiving the resolution, any one or more of the requisitioning shareholders who hold not less than 2.5% of the issued shares carrying the right to vote may send notice of a general meeting to be held to transact the business stated in the requisition.

The OBCA permits the holders of not less than 5% of the issued shares of a corporation that carry the right to vote to require the directors to call and hold a meeting of the shareholders of the corporation for the purposes stated in the requisition. Subject to certain exceptions, if the directors fail to provide notice of a meeting within 21 days of receiving the requisition, any shareholder who signed the requisition may call the meeting.

Notice of Shareholders' Meetings

Under the BCBCA, an offering corporation must give notice at least the prescribed number of days (at present, 21 days or any longer period specified in the corporation's articles) but not more than two months before the meeting.

Under the OBCA, an offering corporation must give notice not less than 21 days and not more than 50 days before the meeting.

Reporting issuers are also subject to the requirements of NI 54-101 which provides for minimum notice periods of greater than the minimum 21 day period in the OBCA.

Telephonic or Electronic Meetings

Under the BCBCA, unless the notice of articles or articles state otherwise, meetings of shareholders may be held entirely by electronic means and the corporation must permit and facilitate participation in the meeting by telephone or other communications medium.

Under the OBCA, unless the articles or by-laws state otherwise, meetings of shareholders may be held by telephonic or electronic means and shareholders may participate in and vote at the meeting by such means.

Shareholder Proposals

Under the BCBCA, in order for one or more registered or beneficial shareholders to be entitled to submit a proposal, they must have held voting shares for an uninterrupted period of at least two years before the date the proposal is

signed by the shareholders. In addition, the proposal must be signed by shareholders who, together with the submitter, are registered or beneficial owners of (i) at least 1% of the corporation's voting shares, or (ii) shares with a fair market value exceeding an amount prescribed by regulation (at present, $2,000).

Under the OBCA, a registered holder of shares entitled to vote at a meeting or a beneficial owner of shares that are entitled to be voted at a meeting of shareholders may submit a notice of a proposal to the corporation and discuss at the meeting any matter in respect of which the shareholder would have been entitled to submit a proposal.

Director Residency Requirements

Both the BCBCA and the OBCA provide that a reporting corporation must have a minimum of three directors, but neither statute imposes any residency requirements on the directors.

Removal of Directors

The BCBCA provides that the shareholders of a corporation may remove one or more directors by a special resolution or by any other method specified in the articles. The BCBCA further provides that if holders of a class or series of shares have the exclusive right to elect or appoint one or more directors, a director so elected or appointed may only be removed by a special separate resolution of the shareholders of that class or series or, if the articles so provide, by a majority of votes that is less than the majority of votes.

The OBCA provides that the shareholders of a corporation may by ordinary resolution at an annual or special meeting remove any director or directors from office. An ordinary resolution under the OBCA requires the resolution to be passed, with or without amendment, at the meeting by at least a majority of the votes cast. The OBCA further provides that where the holders of any class or series of shares of a corporation have an exclusive right to elect one or more directors, a director so elected may only be removed by an ordinary resolution at a meeting of the shareholders of that class or series.

Independent Directors

The BCBCA does not impose any independence requirements on directors.

Under the OBCA, at least one-third of the members of the board of directors cannot be officers or employees of an offering corporation or its affiliates.

Quorum - Directors' Meetings

The BCBCA states that the quorum necessary for the transaction of the business of the directors may be set by the directors and, if not so set, is amajority of the directors.

The OBCA states that quorum of directors' meetings consists of a majority of directors or the minimum number of directors required by the articles (subject to the articles or by-laws).

Form and Solicitation of Proxies, Information Circular

Under the BCBCA, the management of a public corporation, concurrently with sending a notice of meeting of shareholders, must send a form of proxy to each shareholder who is entitled to vote at the meeting as well as an information circular containing prescribed information regarding the matters to be dealt with at the meeting.

The required information is substantially the same as the requirements that apply to the corporation under applicable securities laws. The BCBCA does not place any restriction on the method of soliciting proxies.

The OBCA also contains provisions prescribing the form and content of notices of meeting and information circulars. Under the OBCA, a person who solicits proxies, other than by or on behalf of management of the corporation, must send a dissident's proxy circular in prescribed form to each shareholder whose proxy is solicited and certain other recipients, subject to certain exceptions, including where (i) the total number of shareholders whose proxies solicited is 15 or fewer (with two or more joint holders being counted as one shareholder), or (ii) the solicitation is, in certain prescribed circumstances, conveyed by public broadcast, speech or publication, in which case a person soliciting

proxies, other than by or on behalf of management of the corporation, may solicit proxies without sending a dissident's information circular.

Registered Office

Under the BCBCA, a corporation must maintain a registered office and a records office in British Columbia and one or both may be relocated in any manner required or permitted by the articles, or if the articles are silent as to the manner in which a change of address is to be authorized, by a directors' resolution.

Under the OBCA, the registered office must be in Ontario and may be relocated to a different municipality with shareholder approval.

Corporate Records

The BCBCA requires records to be kept at its records office or at any location other than the records office so long as those records are available for inspection and copying at the records office by means of a computer terminal or other electronic technology.

The OBCA and related Ontario statutes require records to be kept at its registered office or such other place in Ontario designated by the directors.

Meaning of "Insolvent"

Under the BCBCA, for purposes of the insolvency test that must be passed for the payment of dividends and purchases and redemptions of shares, "insolvent" is defined to mean when a corporation is unable to pay its debts as they become due in the ordinary course of its business. Unlike the OBCA, the BCBCA does not impose a net asset solvency test for these purposes. For purposes of proceedings to dissolve or liquidate, the definition of "insolvent" from federal bankruptcy legislation applies.

Under the OBCA, a corporation may not pay dividends or purchase or redeem its shares if there are reasonable grounds for believing (i) it is or would be unable to pay its liabilities as they become due; or (ii) it would not meet a net asset solvency test. The net asset solvency tests for different purposes vary somewhat.

Reduction of Capital

Under the BCBCA, capital may be reduced by special resolution or court order. A court order is required if the realizable value of the corporation's assets would, after the reduction of capital, be less than the aggregate of its liabilities.

Under the OBCA, capital may be reduced by special resolution but not if there are reasonable grounds for believing that, after the reduction, (i) the corporation would be unable to pay its liabilities as they become due; or (ii) the realizable value of the corporation's assets would be less than its liabilities.