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