



PURSUIT OF HUB-AND-SPOKE URANIUM & VANADIUM PRODUCTION STRATEGY IN THE UNITED STATES

OCTOBER 2025

SAFE HARBOUR

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Generally, forward-looking statements and forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements and forward-looking information are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the company as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates and assumptions contained in this presentation, which may prove to be incorrect, include, but are not limited to, the various assumptions of the company set forth herein. 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There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company does not undertake to update any forward-looking statements or forward-looking information that are incorporated by reference herein, except in accordance with applicable securities laws. Timelines used in this presentation are for the purpose of aiding management in the planning and implementation of the project and are not based on a detailed assessment of project requirements. Consequently the timelines are subject to material revision based on when technical reports and/or feasibility studies, if any, are completed. Future phases of the project are contingent upon completion of preceding phases. Nothing in this presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell shares in any jurisdiction. TECHNICAL DISCLAIMER: This presentation contains references to historical resources. Anfield is not treating the historical estimates as current mineral resources or mineral reserves. A qualified person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves. All historical resources referenced in this report, unless otherwise noted, are from technical reports prepared by well-known mineral exploration and mining consulting firms using current CIM standards and terminology. The Company intends to work with the same groups to complete the reports such that they comply with all requirements of NI 43-101. Doug Beahm, P. Eng., is the Qualified Person who has reviewed and approved the technical content of this presentation.

CAPITAL MARKETS PROFILE

EXCHANGE/SYMBOL

TSX Venture	AEC
NASDAQ	AEC

CAPITAL STRUCTURE

Recent share price	C\$13.82
52-week range	C\$3.375 - C\$14.25
Basic shares outstanding	15.7M
Adjusted Warrants outstanding	5.0M
Options outstanding	1.1M
Market capitalization (basic)	\$216.4M
Market capitalization (fully-diluted)	\$299.0M

MAJOR SHAREHOLDERS (% OF BASIC S/O)

Uranium Energy Corp.	~32%
Management and Insiders	~4%

ANALYST COVERAGE

RED CLOUD SECURITIES INC.	C\$17.00/sh target
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REASONS TO INVEST



Shootaring Canyon Mill, Utah



2025 KEY CATALYSTS

US LISTING ON NASDAQ - COMPLETED

- US listing expected to enhance trading liquidity, providing direct access to US institutional and retail investors

SHOOTARING CANYON MILL PERMITTING

- Advancement of reactivation plan with the state of Utah
- Approval will allow for an upgrade to the current radioactive materials license from standby to operational status
- Increase in the licensed mill throughput capacity from 750 tpd to 1,000 tpd and licensed annual production capacity from 1Mlbs to 3Mlbs

UPDATED 2025 PEA

- Incorporating Velvet-Wood, Slick Rock and, potentially, West Slope/DOE lease projects
- Higher mill throughput and production capacity based on current reactivation plans with the State of Utah

MILL ADVANCEMENT

- Pre-construction work, demolition and clean up, installation of new power generators and electrical upgrades to commence in 2025

MINE ADVANCEMENT

- Velvet-Wood: Recently received an expedited environmental permit from the DoI; mine construction expected in late 2025
- Slick Rock: Pursuing Plan of Operations and mine plan; Detailed mine planning and hydrological studies for the purpose of obtaining a mine permit in 2026
- DoE leases: advancing the most prospective - for example: JD 8 and SR 11 - towards Plans of Operations; drilling has commenced at JD-7 for resource confirmation and potential expansion
- Total of 25 mines in Anfield's portfolio – creation of long-term production pipeline

MACRO OVERVIEW: URANIUM

GEOPOLITICAL RISK INHERENT IN THE SECTOR

- Russia: conversion and enrichment dependence in the West
- China: Kazakhstan declared further energy cooperation; trading hub proposed
- Niger: Orano production disrupted by coup; export controls
- USA: world's largest installed reactor base, but domestic production near zero in 2024

BUT OPPORTUNITIES TAKE SHAPE

- China, UAE, India, Eastern Europe: reactors approved
- Japan: restart of some reactors and cap lifted for life extension of others
- USA: 200GW roadmap – aiming to expand mining/milling operations by 50,000 MT (110Mlbs uranium/year)
- AI – Microsoft and Constellation signed agreement
- Multiple Executive orders aimed at facilitating domestic energy production

SUPPLY REMAINS AN ISSUE

- Cameco's 2024 production lower than expected; 2025 production challenges
- Physical uranium funds continuing to purchase pounds from the spot uranium market
- Kazatomprom 2024 production miss and forecast reduction for 2025 and 2026, but has signed significant long-term contracts with China

DEMAND INCREASING, SUPPLYING TIGHTENING: URANIUM PRICE HAS TO INCREASE TO BRING MORE PRODUCTION ONLINE

Empowering the Future of
**CLEAN
CARBON-FREE
ENERGY**

HUB-AND-SPOKE OPPORTUNITY IN THE URAVAN MINERAL BELT

- 750 tpd permitted Shootaring Canyon Mill in Utah which underpins Anfield's hub-and-spoke strategy
- 5 properties containing uranium resources which will serve as feedstock to the Mill
- Three of the aforementioned projects either contain both uranium and vanadium resource or produced both in the past
- Long-term conventional uranium and vanadium mine and mill complex further establishes strategic objective of production control
- Potential for vanadium offtake opportunities



PROJECT	LOCATION	CLASSIFICATION	TONS (KT)	URANIUM GRADE (% U ₃ O ₈)	CONTAINED URANIUM (MLBS U ₃ O ₈)	VANADIUM GRADE (% V ₂ O ₅)	CONTAINED VANADIUM (MLBS V ₂ O ₅)
VELVET-WOOD	Utah	M & I	811	0.29%	4.6	-	-
		Inferred	87	0.32%	0.6	0.404%	7.3
SLICK ROCK	Colorado	Inferred	1,760	0.224%	7.9	1.35%	47.1
WEST SLOPE	Colorado	Indicated	1,367	0.197%	5.4	-	-
		Inferred	1,367	-	-	0.984%	26.9
		Historic*	630	0.31%	3.9	1.59%	20.0
FRANK M	Utah	Historic*	1,137	0.101%	2.3	-	-
FINDLAY TANK	Arizona	Historic*	211	0.226%	1.0	-	-

* Denotes resources that the Company does not consider to be current
 Technical report disclosure (including cut-offs) for each project can be found on each project's respective slides herein

SHOOTARING CANYON MILL (HUB)

- One of only three licensed, permitted and constructed uranium mills in existence in the U.S.
- Conventional acid leach facility licensed to process up to 750 tons of ore per day
- In July 2024, Anfield received affirmative completeness review from Utah's Department of Environmental Quality (UDEQ) with respect to its production restart application
- Once received, approval from UDEQ will allow for
 - An upgrade to the current radioactive materials license from standby to operational status
 - An increase in the licensed mill throughput capacity from 750 tpd to 1,000 tpd and licensed annual production capacity from 1Mlbs to 3Mlbs U_3O_8
 - The addition of a vanadium circuit to capture a potential secondary source of revenue

ENVISIONING A CENTRALIZED PROCESSING OPERATION: SHOOTARING CANYON MILL IS NEAR SEVERAL MULTI-MILLION POUND URANIUM DEPOSITS IN UTAH



PIPELINE OF MINING PROJECTS (SPOKES)

VELVET-WOOD PROJECT

- Historic production of 4 Mlbs U_3O_8 and 5 Mlbs V_2O_5
- M&I mineral resource of 4.6 Mlbs U_3O_8 grading 0.29% plus additional inferred resources of 0.55 Mlbs U_3O_8 grading 0.32%
- 2023 PEA showed positive economics

SLICK ROCK PROJECT

- Inferred mineral resources of 7.9 Mlbs eU_3O_8 grading 0.224% and 47.1 Mlbs V_2O_5 grading 1.35%
- 2023 PEA showed positive economics
- Project area is at the apparent intersection of two major mineral trends in the Uravan Mineral Belt

WEST SLOPE PROJECT

- Property hosts nine historic uranium and vanadium mines
- Updated resource estimate containing 5.4 Mlbs U_3O_8 Indicated + 26.9 Mlbs V_2O_5 Inferred, plus historic resources containing an additional 3.9 Mlbs U_3O_8 and 20.0 Mlbs V_2O_5

Velvet-Wood & Slick Rock PEA (May 2023)

Mine Life	15.0 years
LOM Ore Processed	2.5 Mt
Head Grade	0.3% U_3O_8 , 1.0% V_2O_5
Processing	750 tpd
Avg. Recovery	92.0% U_3O_8 , 75.0% V_2O_5
LOM Production	11.2 Mlbs U_3O_8 , 50.0 Mlbs V_2O_5
Avg. Annual Production	0.8 Mlbs U_3O_8 , 2.5 Mlbs V_2O_5
LOM Total Direct Cost	US\$244/t
LOM Total Cost	US\$290/t
Initial Capex	US\$112 million
Sustaining Capex	US\$18 million
Project Economics (After-Tax)	
Long-Term Metal Price	US\$70/lb U_3O_8 , US\$12/lb V_2O_5
NPV _{8%}	US\$197 million
IRR	33.0%

The PEA for Velvet-Wood/Slick Rock was 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. (May 6, 2023). This economic assessment is preliminary in nature and it includes inferred mineral resources that are considered too speculative, geologically, to have the economic consideration applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the preliminary economic assessment will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability in accordance with CIM standards. GT cut-off varies by locality from 0.25%-0.50%.

SECONDARY PIPELINE ACQUISITION MARQUEZ-JUAN TAFOYA PROJECT

MARQUEZ-JUAN TAFOYA PROJECT

- Acquired from enCore Energy in 2023
- Historical Indicated uranium resource of 18.1Mlbs at an average grade of 0.127%
- Historical PEA returned NPV of \$20.6M at a 7% discount rate and a \$60/lb uranium price*

VALUE PROPOSITION

- Largest single uranium resource within Anfield’s portfolio
- Advanced asset with historical resource – in line with Anfield’s acquisition strategy
- Entry point into another historically-prolific uranium state – New Mexico
- Could serve as an anchor asset for Anfield’s secondary production pipeline and longer-term production feed for Shootaring

NEW MEXICO

Marquez-Juan
Tafoya Uranium

INDICATED MINERAL RESOURCE			
MINIMUM 0.60. GT	TONS	%EU ₃ O ₈	POUNDS
ROUNDED TOTAL (x 1,000)	7,100	0.127	18,100

*Marquez-Juan Tafoya Uranium Project, 43-101 Technical report, Preliminary Economic Assessment, BRS, Inc., June 9, 2021, prepared for enCore Energy Corp. This economic assessment is preliminary in nature and it includes inferred mineral resources that are considered too speculative, geologically, to have the economic consideration applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the preliminary economic assessment will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability in accordance with CIM standards.

ANFIELD'S STEPS TO PRODUCTION

NEAR-TERM PRODUCTION PLAN: SHOOTARING, VELVET-WOOD AND SLICK ROCK

- Mill reactivation plan submitted to Utah DEQ to Upgrade Shootaring Canyon mill's current radioactive materials license from its current Standby position to Operational and increase licensed production capacity to 3Mlbs/year
- Velvet-Wood and Slick Rock Preliminary Economic Assessment (PEA) results are robust: Pre-tax NPV of US\$238M using an 8% discount rate, U price of US\$70 and V price of US\$12
- Addition of vanadium circuit to plant provides alternate valuable commodity

MID-TERM PRODUCTION PLAN: WEST SLOPE

- Advance its current West Slope uranium/vanadium resource to a PEA in order to further develop its production pipeline
- Commission a resource report with regard to some, or all, of the 5 remaining West Slope properties not captured in the initial resource of PEA*
- Advance the most prospective of Anfield's 12 recently-acquired DoE leases in Colorado

LONGER-TERM PRODUCTION PLAN: ACQUIRE ADDITIONAL ASSETS AND ASSESS SECONDARY ASSETS WITHIN THE PORTFOLIO

- Seek out other assets to increase production pipeline or create an additional hub
- Assess projects within the portfolio and determine timelines for potential production: Marquez-Juan Tafoya, Frank M, Findlay Tank, Artillery Peak, Marysvale

*This economic assessment is preliminary in nature and it includes inferred mineral resources that are considered too speculative, geologically, to have the economic considerations applies to them that would enable them to be categorized as mineral reserves. There is no certainty that the preliminary economic assessment will be realized. Mineral resources are not mineral reserves as they do not have demonstrated economic viability.

PEER COMPARISON

FAVOURABLY SITUATED VS. US URANIUM PEER GROUP, AMPLIFIED BY AN INDUSTRY-LEADING VANADIUM RESOURCE BASE

		US URANIUM PEERS				
PEERS	AEC	EFR	UEC	EU	URE	
MARKET CAP (C\$M)	\$216	\$5,421	\$8,784	\$863	\$894	
EV (C\$M)	\$205	\$5,146	\$8,577	\$809	\$814	
U ₃ O ₈ RESOURCES (Mlbs)						
M&I	10.5	66.7	198.4	44.7	20.7	
Inferred	8.5	38.2	67.7	6.1	6.6	
Historic	29.7	15.2	98.5	68.4	13.8	
V ₂ O ₅ RESOURCES (Mlbs)						
Inferred	89.1	17.7	-	-	-	
Historic	19.5	-	-	-	-	
100% US ASSETS	✓	✓	✗	✓	✓	
U ₃ O ₈ FOCUSED	✓	✗	✓	✓	✓	
V ₂ O ₅ BY-PRODUCT	✓	✓	✗	✗	✗	
PRODUCTION FACILITIES	✓	✓	✓	✓	✓	

As of October 2, 2025; peer resources include publicly disclosed historic resources

MANAGEMENT + DIRECTORS

COREY DIAS

CO-FOUNDER, CEO AND DIRECTOR

Co-Founder of Anfield Energy. More than 20 years of capital markets experience. Former equity research analyst, fund manager and strategy consultant with CIBC, Fortress Investment Group and Monitor Group, respectively

DOUG BEAHM

COO

50 years of uranium-related experience. Principal of BRS, Inc., an engineering consultancy. Construction and operation-related experience with regard to uranium mines and processing facilities.

KEN MUSHINSKI

CHAIRMAN

Currently CEO of Rare Earth Elements. 33 years of nuclear-related experience at General Atomics Corporation and its various subsidiaries, including Cotter Corporation, Quasar Resources and the Honeywell/General Atomics ConverDyn partnership

JOSHUA BLEAK

CO-FOUNDER AND DIRECTOR

Co-Founder of Anfield Energy. 4th generation miner from Arizona with extensive resource development experience in southwestern US; former President of American Energy Fields, a junior uranium company

MANAGEMENT + DIRECTORS

DON FALCONER

DIRECTOR

35 years experience in uranium and nuclear utility sectors in both public and private spheres, including senior management and Director positions with Uranium One, Southern Cross, Energy Fuels, AusAmerican Mining and Ontario Hydro

ROSS MCELROY

DIRECTOR

Currently CEO of Apollo Silver Corp. Accomplished exploration geologist with more than 38 years of experience in mineral exploration. Most recently served as CEO of Fission Uranium, which was acquired by Paladin Energy in late 2024 in a transaction valued at more than \$1 billion..

JEFF DUNCAN

DIRECTOR

U.S. House Representative for South Carolina from 2010 to 2024. Served on Natural Resource and Energy Committees. Helped to shepherd the Advance Act through Congress to facilitate nuclear power

STEPHEN LUNSFORD

DIRECTOR

40 years experience as senior geologist in all stages of mine exploration and development; formerly with Cameco

JOHN ECKERSLEY

DIRECTOR

U.S.-based attorney with 30 years of experience, including 10 years with publicly-traded companies

LAARA SHAFFER

CFO, DIRECTOR

Currently, Laara Shaffer occupies the position of Chief Financial Officer & Secretary of Anfield Energy, Inc. Ms. Shaffer is also on the board of Pro-Tech Venture Corp. and Aquilla Energy Corp.

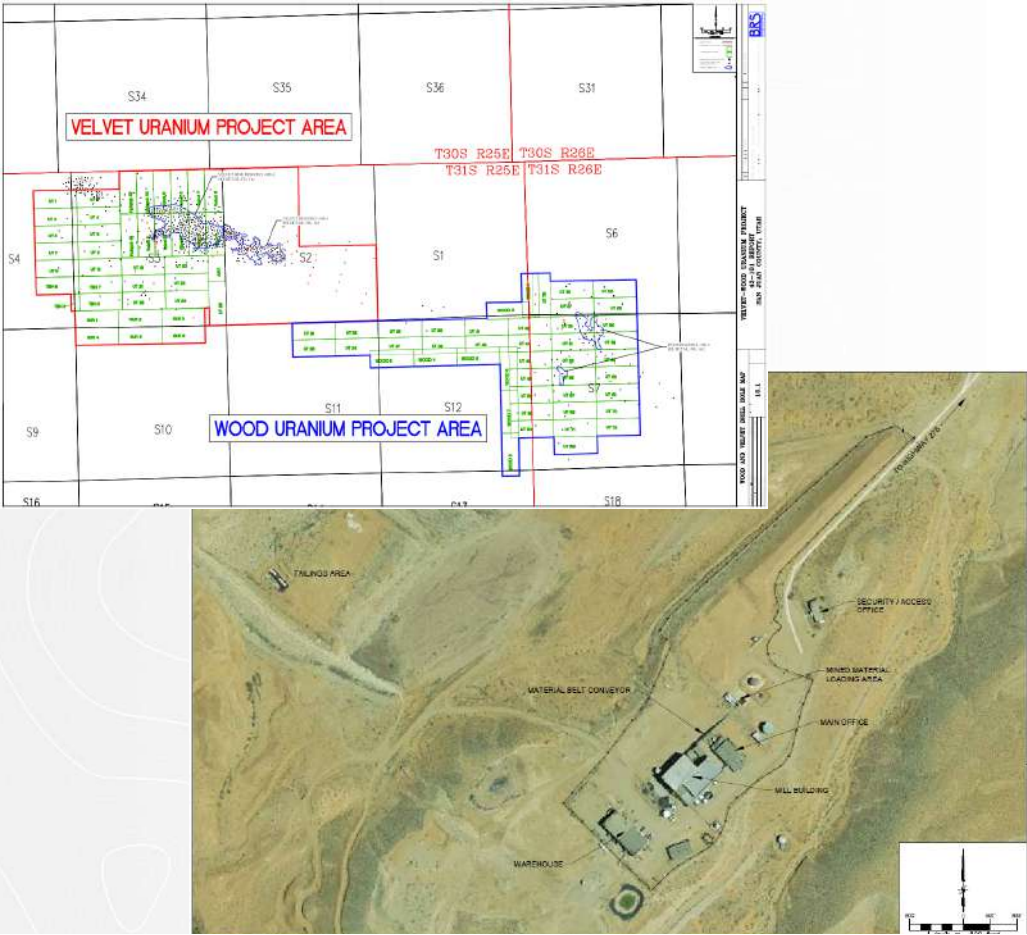
VELVET-WOOD PROJECT

UTAH



VELVET-WOOD PROJECT

OWNERSHIP	<ul style="list-style-type: none">100% owned by AnfieldPurchased from Uranium One in August 2015
LOCATION	<ul style="list-style-type: none">2,425-acre property located in the Lisbon Valley Uranium District in San Juan County, Utah
HISTORY	<ul style="list-style-type: none">Historic production of 4 Mlbs U₃O₈ and 5 Mlbs V₂O₅ (1979-1984), mined at an avg. grade of 0.46% U₃O₈ and 0.64% V₂O₅
INFRASTRUCTURE	<ul style="list-style-type: none">Access to paved roads, grid power and water125 miles from Anfield's Shootaring Canyon MillExisting 3,500 ft, 12' x 9' decline and portal from historical underground mining on Velvet property
ONGOING ACTIVITIES	<ul style="list-style-type: none">An updated Plan of Ops and environmental studies are being commissioned to capitalize on the advanced permitting and licensing work previously undertaken by Uranium One



CLASSIFICATION	TONS (KT)	URANIUM GRADE (% EU ₃ O ₈)	CONTAINED URANIUM (MLBS U ₃ O ₈)
M & I	811	0.29%	4,627
Inferred	87	0.32%	552

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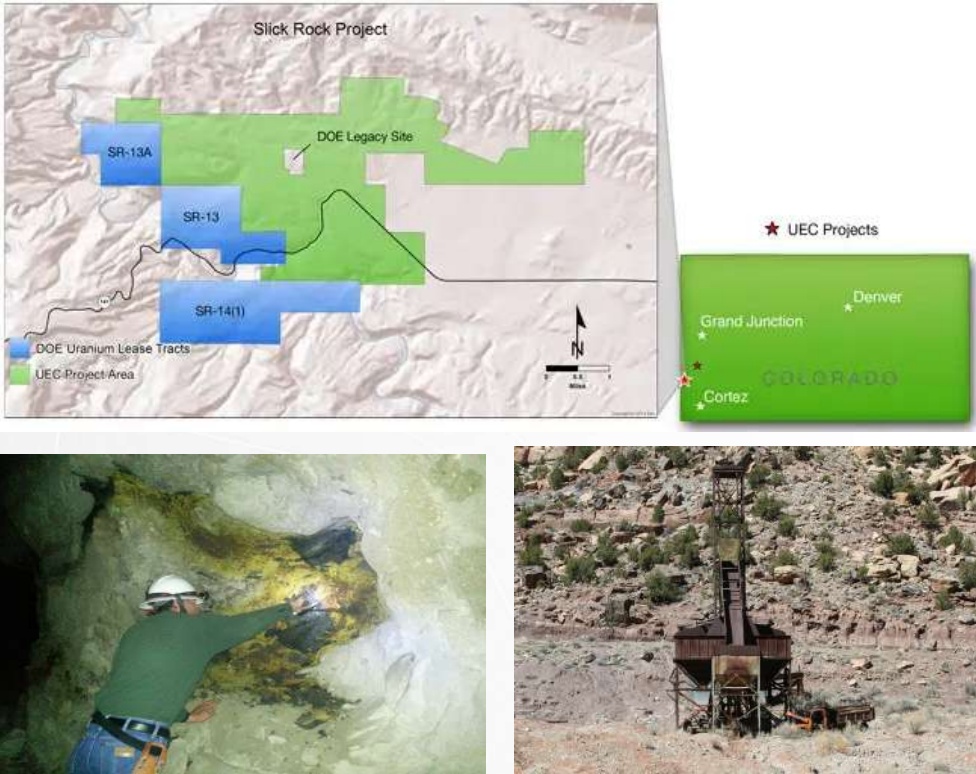
SLICK ROCK PROJECT

COLORADO



SLICK ROCK PROJECT

OWNERSHIP	<ul style="list-style-type: none">100% ownership of contiguous lease tracts
LOCATION	<ul style="list-style-type: none">San Miguel County, Colorado approximately 24 miles north of the town of Dove Creek
HISTORY	<ul style="list-style-type: none">The Slick Rock property produced uranium and vanadium from 1957 to 1983 via the Burro Mines
INFRASTRUCTURE	<ul style="list-style-type: none">Existing shafts, portals and working at site, with road and power access, and proximal location to an existing mill
RECENT NEWS	<ul style="list-style-type: none">Completed 14,000-ft drill program; confirmed existing resource and provided basis to upgrade partial resource to Indicated from InferredTargeting a Plan of Operations in 2025



CLASSIFICATION	TONS (KT)	URANIUM GRADE (% U ₃ O ₈)	CONTAINED URANIUM (MLBS U ₃ O ₈)	VANADIUM GRADE (% V ₂ O ₅)	CONTAINED VANADIUM (MLBS V ₂ O ₅)
Historic Inferred	1,760	0.224%	7.9	1.35%	47.1

The PEA for Velvet-Wood/Slick Rock was 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. (May 6, 2023). Mineral resources are not mineral reserves and do not have demonstrated economic viability in accordance with CIM standards. GT cut-off varies by locality from 0.25%-0.50%.

WEST SLOPE PROJECT

COLORADO



WEST SLOPE PROJECT

OWNERSHIP

- 100% owned by Anfield
- Acquired from Cotter Corporation in 2018

LOCATION

- 9 DOE leases and adjacent lode mining claims covering 6,913 acres in Montrose and San Miguel Counties of SW Colorado

HISTORICAL

- Approximately 1.3 Mlbs of uranium and 6.6 Mlbs of vanadium produced historically from 1977-2006

INFRASTRUCTURE

- Historic adits, underground stopes, open pit, and affiliated infrastructure on site
- Road and power access

NEXT STEPS

- Advance to a PEA on the four deposit areas with NI 43-101 resources
- Commission updated resource estimates for the five historic resource areas through verification of historical data
- Continue to target prospective brownfield properties, making use of abundant historical information in the region



CLASSIFICATION	TONS (KT)	URANIUM GRADE (% U_3O_8)	CONTAINED URANIUM (MLBS U_3O_8)	VANADIUM GRADE (% V_2O_5)	CONTAINED VANADIUM (MLBS V_2O_5)
Indicated	1,367	0.197%	5.4	-	-
Inferred	1,367	-	-	0.984%	26.9
Historic*	630	0.31%	3.9	1.59%	20.0

NI 43-101 resource estimate for the JD-6, JD-7, JD-8 and JD-9 properties, completed by BRS Inc. (effective March 2022); Historic resource estimate for the SR-11, SR-13A, SM-18 N, SM-18 S, LP-21 and CM-25 properties, completed by Behre Dolbear for Cotter Corporation (August 2007). Indicated and Inferred resources using GT cut-off of 0.1 ft% eU_3O_8 ; historic resources using cut-off of 0.05% U_3O_8 .



TO REACH ANFIELD, PLEASE CONTACT US:

CANADA



ANFIELD ENERGY INC.
2005 – 4390 Grange Street
Burnaby, BC V5H 1P6
contact@anfieldenergy.com
m

USA



ANFIELD ENERGY INC.
28151 DD Road. P.O. Box 700
Nucla, CO 81424
contact@anfieldenergy.com