ANFIELD RESOURCES INC.

(FORMERLY EQUINOX COPPER CORP., FORMERLY EQUINOX EXPLORATION CORP.)

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED MARCH 31, 2015

AND THE SUBSEQUENT PERIOD ENDED MAY 25, 2015

A) GENERAL

This Management's Discussion and Analysis of Anfield Resources Corp. (the "Company", "Anfield" or "ARY") is dated May 25, 2015 and provides an analysis of Anfield's financial position and results of operations for the three month period ended March 31, 2015 and subsequent period ended May 25, 2015. The following information should be read in conjunction un-audited interim condensed consolidated financial statements and accompanying notes for the three month period ended March 31, 2015 to provide readers with a reasonable basis for assessing the financial performance of the Company. Readers are also advised to read the Company's audited financial statements for the year ended December 31, 2014 and related notes,, which are available on SEDAR at www.sedar.com or at the Company's website: www.anfieldresources.com.

Except as otherwise disclosed, all dollar figures included therein and in the following management discussion and analysis are quoted in Canadian dollars.

Certain statements contained in this document constitute "forward-looking statements". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", "forecast", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. Such statements reflect the Company's current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments except as required by applicable Canadian Securities law.

B) CORPORATE PROFILE AND MISSION

Anfield Resources Inc. is a resource company engaged in mineral exploration and development in the United States. The Company is a reporting issuer in British Columbia, and Alberta, and its common shares trade on the TSX Venture Exchange under the symbol "ARY", the OTCQB Marketplace, under the symbol "ANLDF", and the Frankfurt Stock Exchange under the symbol "OAD".

The uranium market continues to suffer from the effects of Fukushima in 2011; however, recent positive headlines from Japan have started to alleviate some of the negative pressure which has been placed on the uranium spot price. Moreover, the backlog of nuclear reactors which are under construction, planned or proposed worldwide reflects a more than doubling of today's installed base. From the Middle East to Asia, nuclear power is taking hold as a viable alternative to fossil fuel as a source of baseline power. Anfield feels it is well positioned to benefit from the uranium market's positive future prospects as it continues to advance its plans to create a vertically-integrated uranium entity.

The copper market has seen some positive news recently, reflected in the relatively steady copper price. Positives for this commodity include continued US economic recovery and the potential of strong demand from China driving demand. Moreover, the flat-lining and/or decline of supply of copper ore from economic mines or safe jurisdictions underlines the value of potential operations in the US and Chile. To this end, Anfield plans to advance its copper projects in order to take advantage of their respective positive geographic positions and the future prospects of the copper price.

Additional information can be found at the website www.sedar.com or at the Company's website: www.anfieldresources.com

C) ACTIVITY HIGHLIGHTS

CORPORATE

May 22, 2015

The Company announced clarification disclosure.

Disclosure Clarification

As a result of a review by the British Columbia Securities Commission (BCSC), we are issuing the following news release to clarify our technical disclosure.

Clarifying Disclosure

Non-compliant Disclosure of a Mineral Resource Estimate

In its news releases the Company reports current mineral resources for its Velvet-Wood mineral property. This disclosure failed to disclose the measured and indicated classes separately as required by NI 43-101 and omits the tonnage. The Company would like to clarify its statement by adding the following table:

Area/Classification	Tons	Average Grade %eU3O8	Pounds eU3O8
Velvet Measured Mineral Resource	362,600	0.27	1,966,000
Velvet Indicated Mineral Resource	71,200	0.38	548,000
Wood Indicated Mineral Resource	377,000	0.28	2,113,000
TOTAL MEASURED AND INDICATED MINERAL RESOURCE	810,800	0.29	4,627,000
TOTAL INFERRED MINERAL RESOURCE	87,000	0.32	552,000

Non-compliant Disclosure of Historical Estimates

In its news releases the Company reports historical mineral resource estimates for the Frank M mineral property and tailings estimates. This disclosure does not include information and cautionary language required by NI 43-101.

The Company would like to clarify its statement for the Frank M mineral property as follows:

Indicated Mineral Resource (Historical Estimate):

Tons	Average Grade %U3O8	Pounds U3O8
1,095,000	0.101	2,210,000

(***Source:*** *Frank M Uranium Project, 43-101 Mineral Resource Report, Garfield County, Utah USA;* ***Author:*** *BRS, Inc.; Date: June 10, 2008*).

This Indicated Mineral Resource, while an historical estimate, was completed to the Indicated Mineral Resource Standard of CIM. Anfield is not treating the historical estimate as current mineral resources or mineral reserves. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves.

This historical resource estimate was developed based on analysis of radiometric data from 838 historic holes and chemical assay from 17 historic core holes. The historical estimate also utilizes nine additional core holes that were drilled in 2007 to provide data verification and equilibrium evaluation. The grade thickness contour method was used to develop the resource estimates, evaluating grade thicknesses ranging from 0.10 to 1.00. The results disclosed in the table above are based on a grade thickness of 0.25.

The historical estimate referenced herein is from a report prepared by a well-known mineral exploration and mining consulting firm using current Indicated Mineral Resource CIM standard and terminology. Thus, the Company considers the historical estimate to be reliable.

Anfield intends to work with the same group to complete sufficient verification drilling at Frank M to bring the historical estimate to a Current Indicated Mineral Resource.

In its news releases the Company reports historical mineral resource estimates for the surface stockpiles. This disclosure does not include information and cautionary language required by NI 43-101. The Company hereby restates the historical estimates as follows:

Shootaring Canyon Mill Stockpile
Historical Estimate: Approximately 250,000 pounds of U3O8 at an average grade of 0.13% U3O8. Note: Resource classification is unknown. (***Source:*** *Definitive Cost Estimate for the Restart of Shootaring Canyon Mill, Ticaboo, Utah;* ***Author:*** *Lyntek Incorporated;* ***Date:*** *July 28, 2008.*)

Anfield is not treating the historical estimate as current mineral resources or mineral reserves. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves.

Anfield cannot guarantee the reliability of the historical estimate, as the parameters, assumptions and methods used to estimate the historical resource are not known.

Anfield intends to conduct a sampling program and survey, in accordance with CIM standards and terminology, to determine the grade and tonnage of material present in the stockpile, and to upgrade the historical estimate to a current resource.

Lisbon Valley Stockpile
Historical Estimate: Approximately 165,000 pounds of U3O8 at an average grade of 0.9% U3O8. Note: Resource classification is unknown. (***Source***: *Technical Report on the Lisbon Valley Uranium Properties Utah;* ***Author:*** *Roscoe Postle Associates Inc.;* ***Date:*** *September 12, 2005*.)

Anfield is not treating the historical estimate as current mineral resources or mineral reserves. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves.

Anfield cannot guarantee the reliability of the historical estimate, as the parameters, assumptions and methods used to estimate the historical resource are not known.

Anfield intends to conduct a sampling program and survey, in accordance with CIM standards and terminology, to determine the grade and tonnage of material present in the stockpile, and to upgrade the historical estimate to a current resource.

Omission of Naming Qualified Person

The Company omitted identification of the qualified person who prepared or supervised the preparation of the technical information in news releases dated August 21, 2014, September 5, 2014, December 4, 2014, February 10, 2015, February 23, 2015, and March 10, 2015. The Company takes note of this omission, and will provide the required identification in all future news releases that disclose technical information.

Classification as "Ore"

The Company used the term "ore" to describe material in the surface stockpiles. The term is potentially misleading because it implies a current mineral reserve. The Company notes that the stockpiles do not constitute a current mineral reserve, and as such, the term "ore" as used in the NI 43-101 is not an appropriate classification. The Company hereby retracts the classification of the surface stockpiles as "ore" as there is no current mineral reserve.

Corporate Presentation

Certain information contained in the corporate presentation is not in compliance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects*. The Company has removed the corporate presentation from the website, pending necessary updates to come into compliance with NI 43-101. Points on the corporate presentation that will be revised include the following:

--The corporate presentation discloses a Frank M historical estimate that omits prominent cautionary language. The appropriate cautionary language is not included with every reference to the historical estimates. The Company will rectify this by including the appropriate cautionary language in all required circumstances before posting a revised corporate presentation on the website. See "Restatement of Historical Estimates" above for cautionary language that may be included in the presentation.

--The corporate presentation contains an instance where inferred mineral resources are added to other categories. The Company will rectify this by appropriately separating any mention of inferred resources from the total mineral resources report, and subtracting that amount from the total reported before posting a revised corporate presentation on the website.

--The corporate presentation contains an instance where historical estimates are added to current resource estimates. Specifically, this occurs in the resource table, which sums historical and current inferred resource estimates with other resource classes. The Company will rectify this by appropriately separating any mention of historical estimates from the total mineral resources reported, and subtracting that amount from the total reported before posting a revised corporate presentation on the website.

April 1, 2015

The Company announced that it has entered into an agreement with Uranium One Inc. ("Uranium One") to extend the closing date for the acquisition of the Shootaring Canyon Mill and a portfolio of conventional uranium assets from Uranium One (the "Transaction") for up to an additional 90 days. On August 18, 2014, Anfield announced that it had entered into definitive agreements with Uranium One to complete the Transaction. The Transaction was originally scheduled to close on or before March 31, 2015. The definitive agreements, as amended by Anfield and Uranium One (the "Amendment"), now call for the Transaction to close on or before June 30, 2015.

In addition, Anfield announces that it is working with a surety bond provider to replace the long-term government reclamation bonds that are currently in place over the Shootaring Canyon Mill. Anfield expects that the surety bond will be provided with a collateral reduction of 25% of the total reclamation bond with an annual premium of 3% of the bond value. Within twenty four months following closing, the Company will make an additional deposit to cover the remaining amount of the reclamation bonds.

Anfield reiterates that it has achieved significant milestones towards closing including the following:

- Obtained conditional approval from the Utah Division of Radiation Control for transfer of the Shootaring Mill radioactive materials license and accompanying groundwater discharge permit;
- Obtained conditional approval from the TSX Venture Exchange for the transaction to proceed;
- Obtained approval from the Committee on Foreign Investment in the United States for the transaction to proceed;
- Obtained approval from the Federal Communications Commission for transfer of the radio communications license;
- Completed a National Instrument 43-101 resource report for the Velvet-Wood project in anticipation of the transfer;
- Commenced a Preliminary Economic Assessment report for the Velvet-Wood project in anticipation of the transfer;
- Received commitment to replace long-term government reclamation bonds at a collateral reduction of 25%.

Anfield also provides notice that it is no longer in negotiations with Ultegra Financial Partners, Inc. for the financing which was announced on January 22, 2015. Further opportunities for funding are now being pursued through other sources, including Fisher Enterprises LLC. Under the terms of the Amendment, Anfield is to provide evidence of sufficient financing to close the Transaction and satisfy its commitments under the definitive agreements by May 31, 2015.

March 10, 2015

The Company announced receiving approval from the Committee on Foreign Investment in the United States ("CFIUS") for the acquisition of the Shootaring Canyon Mill and Uranium One's other conventional U.S. uranium assets. On August 18, 2014, Anfield announced that it had entered into definitive agreements with Uranium One under which Anfield agreed to acquire the Shootaring Canyon Mill and a portfolio of conventional uranium assets from Uranium One (the "Shootaring Transaction"). Approval from CFIUS is not only required from a regulatory standpoint, but is also one of the conditions upon which closing of the Transaction is contingent. CFIUS, as authorized by United States law, reviews certain mergers, acquisitions, and takeovers which could result in foreign control of any entity engaged in interstate commerce in the United States.

February 23, 2015

The Company provided a summary of the joint venture, royalty portfolio, and surface stockpiles to be acquired in Uranium One asset transaction. On August 18, 2014, Anfield announced that it had entered into definitive agreements with Uranium One under which Anfield agreed to acquire the Shootaring Canyon Mill and a portfolio of conventional uranium assets from Uranium One (the "Transaction"). In addition to the Shootaring Canyon Mill and the Velvet-Wood Project, the Transaction also includes an impressive portfolio of uranium assets, including a joint venture project with Energy Fuels Inc. (TSX:EFR)(NYSE MKT:UUUU), two surface stockpiles, and a number of royalties on projects held by other publicly traded companies, including Energy Fuels Inc., Azarga Uranium Corp. (TSX: AZZ) and Western Uranium Corporation (CSE: WUC).

February 10, 2015

The Company announced the engagement of BRS, Inc. to conduct a preliminary economic assessment (PEA") of the Velvet-Wood project. The project is the most advanced mining target in the portfolio of conventional uranium assets that the Company has agreed to purchase from Uranium One Americas, Inc. ("Uranium One") under the asset purchase announcement on August 18, 2014. Final transfer of the assets to Anfield is subject to closing of the transaction.

February 3, 2015

The Company announced the appointment of Mr. Toby Wright to its Board of Directors. Mr. Wright, a registered professional geologist who holds a Master of Geotechnical Engineering, brings a wealth of experience in the uranium mining and recovery industry to the Company, with a focus on the field of environmental permitting and compliance. The Company also accepted the resignation from the board of Mr. Kenneth Bond.

January 29, 2015

The Company announced that the non-brokered private placement announced on January 26, 2015 has been accepted by the TSX Venture Exchange. The private placement consisted of 3,263,500 units at $0.20 per unit. The shares have been issued and have a hold period until May 29, 2015. Each unit consists of one common share and one share purchase warrant exercisable at $0.25 until January 27, 2016. Four directors participated in the private placement. The proceeds of $652,700 will be utilized for general working capital.

January 26, 2015

The Company announced the closing of a non-brokered private placement of 3,263,500 units at $0.20 per unit. Each unit consist of one common share and one share purchase warrant exercisable at $0.25 per share for a one year term. Finder's fees may be paid in some instances. The non-brokered private placement was subject to regulatory approval. The proceeds of $652,700 will be utilized for general working capital.

January 22, 2015

The Company announced receiving a binding commitment letter from Ultegra financial Partners, Inc., a U.S. debt lender, for a credit facility (the "facility") in an amount of up to US $12,000,000.

MINERAL PROPERTIES

Anfield Resources Inc. has the following exploration projects: the combined Binghampton/Copper Queen projects in Arizona, the North Star project also in Arizona and MAG and YR Uranium projects in Utah and Arizona and the AMC Uranium project in Colorado. Anfield is in the process of acquiring Uranium One's US conventional uranium assets, while it has made the decision not to further pursue the option agreement for the Aura copper project in Chile.

Binghampton Copper Queen Project

The Binghampton Copper Queen project, located 27 kilometres southeast of Prescott, Arizona, within the Arizona Volcanogenic Massive Sulfide (VMS) Belt, consists of 2,032 hectares of both patented and State land. The two past-producing copper mines on the property – Binghampton and Copper Queen – are separated by a mile-wide valley. According to the Arizona Geological Survey, Binghampton produced approximately 8 million pounds of copper at an average grade of 3.1% prior to its closing in the 1920s, while Copper Queen produced less than 100,000 pounds.

According to the Arizona Geological Survey, the Arizona VMS Belt has 48 past and present producers and contains 70 known deposits. Combined production in the Arizona VMS Belt totaled 55.3 million tons of copper at an average grade of 3.6%. The United Verde mine, one of four mines which produced one million tons or more of copper, is the largest in the area and produced 33.5 million tons at an average copper grade of 4.36%.

Utah and Arizona Uranium Projects

The Company completed two separate uranium acquisitions in the uraniferous Colorado Plateau Region of the southwestern United States in the winter of 2013/2014. It acquired 26 groups totaling 133 unpatented lode claims in San Juan County, Utah and Mojave County, Arizona from MAG Exploration Services Inc. in late October and a further 32 groups totaling 130 unpatented lode claims in San Juan and Garfield Counties, Utah from Yellow Rock Resources Inc. in late January. The Company subsequently staked an additional 51 unpatented lode claims in the Counties of Grand, Emery, and San Juan, Utah in late February proximal to and/or adjoining some of the earlier groups. Finally, Anfield expanded its holdings to 55 claims from eight claims at the Firefly Mine Complex in the La Sal District of the Paradox Area of San Juan County, Utah.

The claims generally cover previous uranium mines or known uranium occurrences within the Colorado Plateau. All claim groups, except the Mojave County, Arizona group, lie within 115 miles of the Energy

Fuels Inc.'s White Mesa mill, the only operating conventional uranium mill in the US. The Utah claims and the hosting Districts are briefly summarized below:

Paradox Area

The Company holds one claim group totaling 55 individual claims in the La Sal District of the Paradox Area in eastern San Juan County, Utah. The Paradox claim group encompasses three historically producing mines within the Firefly Mine Complex: the Firefly, Gray Dawn, and Little Peter mines. Records of production from the Atomic Energy Commission have been located only for the period from 1948 to 1958, and are summarized below.

- The Firefly mine is reported to have produced 22,311 tons of material with an average grade of 0.34% U_3O_8 and 2.18 V_2O_5.
- The Gray Dawn mine is reported to have produced 7,882 tons of material with an average grade of 0.36% U_3O_8 and 1.62% V_2O_5.
- The Little Peter is reported to have produced 974 tons of ore with an average grade of 0.25% U_3O_8 and 1.21% V_2O_5.
- The Vanadium Queen mine, located outside of but directly adjacent to Anfield's claim holdings, is reported to have produced 22,195 tons of material with an average grade of 0.33% U_3O_8 and 2.63% V_2O_5.

The La Sal Area has had significant past production of uranium and vanadium beginning in the early 1900s. Numerous underground mines extracted vanadium and uranium early on, while deeper deposits were discovered in the 1960s and developed for production in the 1970s through vertical shafts and declines. Production through 1990 amounted to about 6,426,000 pounds of U_3O_8 at an average grade of 0.32% U_3O_8 and nearly 29,000,000 pounds V_2O_5 at an average grade of 1.46% V_2O_5. Of note, thirteen historically-producing Uranium-Vanadium mines have been documented in the La Sal Area.

The La Sal Area is also home to significant recent uranium and vanadium production, as well as projects in the development phase. Energy Fuels Inc.'s (TSX: EFR) Pandora and Beaver Mines together produced approximately 455,000 tons of ore at average grades of 0.22% U_3O_8 and 1.14% V_2O_5 from 2007 through 2012. The Energy Queen, an EFR development project, is located at the west end of the La Sal District and has a current NI 43-101-compliant estimated resource of 291,470 tons at 0.30% U_3O_8 and 1.30% V_2O_5.

Anfield has been unable to verify the Energy Queen resource estimate and the resource estimate is not necessarily indicative of mineralization on the Anfield properties in the La Sal District.

White Canyon Uranium District

The Company holds 14 claim groups totaling 63 lode claims in the White Canyon Uranium District in western San Juan County, Utah. The White Canyon Uranium District is estimated to have produced more than 11,000,000 lbs U_3O_8, with an average grade of 0.24% U_3O_8. The District is also home to Energy Fuels Inc.'s Daneros Project, a current/recent Uranium producer, as well as the historically-producing Happy Jack mine. Of note, there are more than 100 known uranium deposits in the White Canyon District.

Moab Uranium District

The Company holds five claim groups totaling 37 individual claims in the Moab Uranium District in northern San Juan County, Utah. The Moab Uranium District is located in the heart of the Paradox Basin, and produced an estimated 3,276,000 lbs U_3O_8 with an average U_3O_8 grade of 0.29% and 1.15% $V_2O_{5.}$

One of the properties in the acquisition, the Yellow Circle, has been estimated to have had approximately 1,000,000 lbs U_3O_8 in historic production.

Montezuma Canyon

The Company holds twenty one claim groups totaling 72 individual claims and 6 Utah State Leases in the Montezuma Canyon Area in eastern San Juan County, Utah. Total past production in this area is estimated at 88,000 lbs U_3O_8 and 775,000 lbs V_2O_5, with an average U_3O_8 grade of 0.24% and 0.31% V_2O_5. Of note, there are 84 known uranium deposits in the Montezuma Canyon District.

Dry Valley Area

The Company holds five claim groups totaling 23 individual claims in the Dry Valley Area in eastern San Juan County, Utah. Total past production in this area is estimated at 1,525,000 lbs U_3O_8 and 12,662,000 V_2O_5, with an average U_3O_8 grade of 0.18% and 1.35% V_2O_5 Significant past producers in the Dry Valley Area include the Frisco Twin Mine and the Geneva Mine.

Cottonwood/Abajo District

The Company holds five claim groups totaling 16 individual claims in the Cottonwood/Abajo District in central San Juan County, Utah. Total past production in this area is estimated at 896,000 lbs U_3O_8 and 5,664,000 lbs V_2O_5 at an average grade of 0.14% to 0.16% U_3O_8 and 1.5% V_2O_5.

Henry Mountains Area

The Company holds seven claim groups totaling 32 individual claims and 2 Utah State Leases in the Henry Mountains Area in eastern Garfield County, Utah, and is complementary to the two State Leases previously secured by Anfield. Total past production in this area is estimated at 620,000 lbs U3O8 at an average grade of 0.24% U_3O_8. More than 20 historically producing mines have operated in the Henry Mountains District, and the district is home to the past-operating Shootaring Canyon Uranium Mill.

Thompson District

The Company holds two claim groups consisting of 26 individual claims situated in the Thompson District in Grand County, Utah. Although total production in the district is unknown, it is reported that 45 historic mines operated in the district at an average grade of 0.4% U3O8. The Thompson District is home to such past producers as the Yellow Cat, Little Eva, Little Pittsburgh, Cactus Rat, Parco, and Ringtail mines.

Green River District

The Company holds one claim group consisting of six individual claims situated in the Green River District in Emery County, Utah, and is complementary to one State Lease previously secured by Anfield. Total past production in this area is estimated at 600,000 tons of mined material at an average grade of 0.24% U3O8. 28 historically producing mines have operated in the Green River District. The claim group is also located within two miles of the property boundary of Energy Fuels Inc.'s San Rafael Project, which in 2011 reported an indicated mineral resource of 3,404,600 lbs U3O8 at an average grade of 0.225% U308, and 4,595,600 lbs V_2O_5 at an average grade of 0.30% V_2O_5, and an inferred mineral resource of 1,859,600 lbs U3O8 at an average grade of 0.205% U3O8, and 2,510,600 lbs V_2O_5 at an average grade of 0.28% V_2O_5.

The Company also holds one a Utah State Lease in the Desert Area of the Green River Mining District. This lease is situated a few miles from Energy Fuels' San Rafael uranium project. Information regarding pounds of production of U_3O_8 for the district has not been forthcoming; however, an estimated 600,000 tons of material has been mined from the district.

San Rafael District

The Company holds two claim groups consisting of 7 individual claims situated in the San Rafael District in Emery County, Utah. Total past production in this area is estimated at 300,000 tons of mined material at an average grade of 0.22% U_3O_8. 32 historically producing mines have operated in the San Rafael District.

Unless otherwise noted, all Utah historic production figures are sourced from Gloyn, R.W. et al, Mineral, Energy, and Groundwater Resources of San Juan County, Utah, Utah Geological Survey (1995) and Utah Geological and Mineral Survey Open File Report 18, Uranium-Vanadium Occurrences of Utah (1974).

Date Creek Basin

The Date Creek Basin (DCB) project consists of 24 unpatented mining claims situated in Mohave County, Arizona, about 110 miles southeast of Kingman, Arizona in the Date Creek Basin, which is a historic Uranium producing region. A number of companies explored the Date Creek Basin property and the immediate vicinity in the 1960s-1970s, including Hecla Mining, Getty Oil, Homestake Mining, and Public Service Company of Oklahoma, with a combined total of 443 exploration drill holes. The most recent exploration was conducted in 2007, resulting in 35 exploration drill holes. Production from the DCB was reported between 1955 and 1959 at 33,593 lbs U_3O_8 with an average grade of 0.16%. The past-producing Anderson Mine, currently owned by Uranium Energy Corporation (UEC), is located in DCB.

The Arizona historical production figures are sourced from Wenrich, Karen J. et al, Uranium In Arizona, in Geologic Evolution of Arizona, Arizona Geological Society Digest 17 (1989.)

Colorado Uranium Projects

The Company completed a third uranium acquisition in the uraniferous Colorado Plateau Region of the southwestern United States in May 2014, acquiring 49 groups totaling 239 unpatented lode claims in Mesa, Montrose and San Miguel Counties, Colorado from Alamosa Mining Corp. The claims generally cover previous uranium mines or known uranium occurrences within the Colorado Plateau. All claim groups lie within 120 miles of the Energy Fuels Inc.'s White Mesa mill, the only operating conventional uranium mill in the US.

The 49 claim groups are clustered in five known uranium producing areas and districts: Beaver Mesa Area – 2 claim groups; East Gateway Area – 7 claim groups; Paradox Valley Area – 12 claim groups; Gypsum Valley Area – 6 claim groups; and Slick Rock District – 22 claim groups, all targeting the uraniferous Salt Wash Sandstone in the Jurassic Morrison Formation. Uranium-vanadium mineralization in all five areas and districts is hosted in the Salt Wash member of Jurassic Morrison Formation. The upper sandstone unit within the Salt Wash member, a less than one to 30 metre thick, more or less persistent sandstone horizon is the host of the mineralization. Historic ore bodies range in size from a few tons to several tens of thousands of tons. Average grades range from 0.20% U_3O_8 and 1.46% V_2O_5 in the Slick Rock District, the site of bulk of the production in the area (+4.6 million tons), to 0.43% U_3O_8 and 1.76% V_2O_5 in the Beaver Mesa area. The Colorado claims and the hosting Districts are briefly summarized below:

Beaver Mesa Area

The Company holds two claim groups totaling 5 individual claims in the Beaver Mesa Area. The United States Geological Survey drilled 212 drill holes totaling 101,202 feet (30,846 metres) during 1953 and 1954 in the Beaver Mesa Area. Production to December 31, 1955 was 55,498 tons mined at average grades of 0.43% U_3O_8 and 1.76% V_2O_5. *Production figures are from Eicher (1956): Exploration for Uranium-*

Vanadium Deposits in the Beaver Mesa Area, Mesa County, Colorado and Grand County, Utah. United States Geological Survey Trace Elements Investigation Report 449.

East Gateway Area

The Company holds 7 claim groups totaling 41 lode claims in the East Gateway Area. Total vanadium – uranium production through the East Gateway Area inclusive to 1943 is estimated to be 20,000 to 25,000 tons. *Production figures are from Fisher, Duncan, Stokes and Rominger (1944): Federal Exploration for Vanadium in Southeastern Utah and Southwestern Colorado. United States Geological Survey RMO 69.*

Paradox Valley Area

The Company holds twelve claim groups totaling 50 individual claims in the Paradox Valley Area. The Paradox Valley Area includes: the Club Mesa Area, where the United States Geological Survey drilled 662 holes totaling 170,095 feet (51,845 metres) between 1948 and 1953; and the Long Park area, where the United States Geological Survey drilled 1140 holes totaling 489,567 feet (149,220 metres) between 1949 and 1955. No production figures for the Paradox Valley Area were given.

Gypsum Valley Area

The Company holds six claim groups totaling 20 individual claims in the Gypsum Valley Area. United States Geological Survey drilling was completed in The Gypsum Valley Area as part of a larger program on the 1940's but drilling totals were not broken down by specific areas. No production figures for the Gypsum Valley Area were given.

Slick Rock District

The Company holds twenty two claim groups totaling 128 individual claims in the Slick Rock District, the one of the most prolific uranium-vanadium area in the Colorado Plateau. Slick Rock production to 1983 was 4,647,269 tons averaging 0.20% U_3O_8 and 1.46% V_2O_5. *Production figures are from Shawe (2011): Uranium – Vanadium Deposits of the Slick Rock District, Colorado. United States Geological Survey Professional Paper 576-F.*

The presence of economic uranium mineralization in the Colorado, Utah and Arizona Districts is not necessarily indicative on economic uranium mineralization on the Anfield properties. Anfield is completing detailed historical research on each of the claim groups in order to prioritize them for follow up exploration. Initially, Anfield is developing plans to conduct an initial exploration program on the Firefly Mine Complex in the Paradox Basin Area in order to determine the viability of the site as a near-term production target.

Aura Project

The Aura project is a copper manto exploration project in the Atacama Desert region of Chile, lying 31 kilometres southeast of Copiapo. During the year ending December 31, 2014, due to persistent challenges in attempting to create a viable and sustainable mining operation at Aura, the Company made the decision not to further pursue the option agreement for the Aura Mine Project, resulting in $345,719 (2013 - $385,832) being presented as loss on discontinued operations.

North Star Project

During the three month period ended March 31, 2015 and the subsequent period to May 25, 2015 the North Star Property was on a care and maintenance mode.

During the year ended December 31, 2014, the Company allowed certain claims to lapse, resulting in an impairment charge of $385,243.

R. Tim Henneberry, P. Geo. is the Qualified Person as defined in National Instrument 43-101, who has reviewed and approved the content of this MDA.

D) Results of Operations

Summary of Exploration Activities

Exploration and evaluation expenditures charged to operations for the three month period ended March 31, 2015 and March 31, 2014 are as follows:

	Three month period ended	
	March 31, 2015	March 31, 2014
Geology and geophysics	**$ 34,838**	$ 81,208
License and filing	**-**	80,915
Sundry Field	**-**	58,715
Total for the period	**$ 34,838**	$ 220,838

E) Selected Financial Information

Operational results reflect overhead costs incurred for mineral property acquisitions and associated exploration expenses as well as other regulatory expenses incurred by the Company.

General and administrative costs can be expected to fluctuate relationally with acquisitions, exploration and operations.

Financing

During the three month period ending March 31, 2015 the Company issued 3,263,500 shares in a private placement at $0.20 for gross proceeds of $652,700.

An amount of $20,349 was recorded as share based payments for the vesting of 50,000 options issued to investor relations during 2014.

On May 15, 2015 the Company issued 100,000 of its shares with a fair value of $11,000, in connection with its acquisition according to the Binghampton and Copper Queen option agreement.

Revenues

During the three month period ending March 31, 2015 the Company had no revenues. (2014 - $18,409 from the discontinued surface mining operations on the Aura Mine Project in Chile).

SUMMARY OF QUARTERLY RESULTS

				March 31, 2015
Revenues	-	-	-	-
Net Loss for period				448,767
Loss per share, basic and diluted				0.02
Working Capital				(1,545,950)
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
Revenues from discontinued Aura mine	-	-	25,596	18,409
Cost of discontinued production	(44,178)	-	51,946	19,670
Discontinued gross operating profit/(loss)	44,178	-	(26,350)	(1,261)
Net Loss for period	1,149,973	839,171	283,927	1,281,185
Loss per share, basic and diluted	0.06	0.04	0.01	0.09
Working Capital	(1,728,783)	(961,201)	(597,321)	(223,403)
	December 31, 2013	September 30, 2013	June 30, 2013	
Revenues from discontinued Aura mine	34,740	28,956	12,575	
Cost of discontinued production	389,436	7,984	7,299	
Discontinued gross operating profit/(loss)	(354,696)	20,972	5,276	
Net Loss for period	1,216,891	262,985	214,526	
Loss per share, basic and diluted	0.23	0.05	0.04	
Working Capital	(1,130,795)	(1,909,847)	(1,246,150)	

F) ANALYSIS OF OPERATIONS

Net Income (loss)

Comparison between three month periods ended March 31, 2015 and 2014

Three month, period over period, expenses exclusive of amortization and stock based compensation, were as follows:

	2015	2014
Advertising and marketing	**14,457**	30,251
Consulting fees	**62,707**	113,899
Exploration and evaluation expenditure	**34,838**	220,838
Investor relations	**45,268**	1,500
Loss on foreign exchange	**32,883**	146,140
Management fees	**105,254**	92,801
Office and Miscellaneous	**19,578**	9,524
Professional fees	**100,355**	16,534
Transfer agent and filing fees	**11,803**	16,615

Total Expenses	**427,143**	648,102

Significant changes in expenses, period over period, are reviewed as follow:

Advertising expenses was due to less promotional expenses.

Consulting fees have decreased as the result of fees paid to the Company's CEO as well as consultants hired to assist with efforts and projects.

Exploration and evaluation expenditure decrease as a result of less money available for activity and the fact that management is concentrating their efforts on the purchase of the Uranium mill.

Management fees increased due to the addition of an administration fee paid associated with the financing activity.

Office and miscellaneous increased due to the increased activity and increased payment.

Professional fees have increased period over period due to the increase in legal fees due to increased regulatory filings and legal activity associated with increased corporate activity during the period.

The decrease in foreign exchange expense was due to fluctuations in mainly the USD and CAD exchange rate and the translation of non-monetary assets.

Investor relations fees have increased due to efforts to increased investor relations activity.

G) LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2015, the Company had a working capital deficit of $1,545,950 as compared to a deficit of $1,728,783 at December 31, 2014, which management considers being insufficient to continue operations for the coming year. In addition there are insufficient funds to meet all property commitments as they now stand. The Company's continuation as a going concern is dependent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. These factors indicate the existence of a material uncertainty that casts significant doubt about the Company's ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with loans from directors and companies controlled by directors and or private placement of common shares or the issuance of debt, to meet future commitments or may seek extensions to the exploration schedule, however, there are no guarantees that the Company can do so in the future.

H) OFF BALANCE SHEET ARRANGEMENTS

There are no off balance sheet arrangements.

I) PROPOSED TRANSACTIONS

SHOOTARING CANYON MILL

On August 14, 2014 the Company announced that it has entered into a definitive agreement with Uranium One Americas Inc. ("Uranium One") to acquire the Shootaring Canyon uranium mill (the "Shootaring Mill") located in Utah, and a portfolio of conventional uranium assets. The Company will pay the following consideration to Uranium One:

1) Issuance of common shares of the Company equivalent to US$1,000,000 upon closing;
2) Cash payment of US$2,000,000 to be paid upon the earlier of July 1, 2017 or restart of commercial production at the Shootaring Mill; and

3) Cash payment of US$2,000,000 to be paid upon the earlier of July 1, 2019 or 24 months following the restart of commercial production at the Shootaring Mill.

The Company also agreed to make cash deposits to replace US$8.9 million in long-term government reclamation bonds that are currently in place over the Shootaring Mill as a surety. A US$5 million deposit will be made to the current bond-providing institution at closing, and within twenty four months following closing the Company will make an additional deposit to cover the remaining amount of the reclamation bonds.

On April 1, 2015, the Company and Uranium One signed an amended agreement to extend the closing date to on or before June 30, 2015.

Concurrent with this agreement, the Company, Uranium One and U.S. Energy Corp. (“US Energy”) have entered into an Amended Assignment and Assumption Agreement whereby the Company will assume the obligations of Uranium One relative to Uranium One's agreements with US Energy under revised terms negotiated between the Company and US Energy. These terms state that:

1) Upon closing, the Company will issue common shares equivalent to US$2.5 million to US Energy, to be held in escrow and released over a period of 36 months from closing;
2) The Company will pay US$2.5 million cash following 18 months of commercial production at the Shootaring Mill; and
3) The Company will pay US$2.5 million cash following 36 months of commercial production at the Shootaring Mill.

On April 1, 2015, the Company and Uranium One signed an amended agreement to extend the closing of the Shootaring Mill acquisition to on or before June 30, 2015.

J) Transactions with Related Parties

Related Party Balances

As at December 31, 2015, an amount of $779,445 (December 31, 2014 – $976,966) was owed to related parties.

All transactions were in the normal course of business and are measured at the exchange amounts established and agreed to by the related parties. More information on related party transactions can be found in Note 10 of the unaudited interim condensed consolidated financial statements for the three month period ending March 31, 2015

K) Controls and Procedures

The management of the Company is responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. Management is also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company’s financial statements for the three month period ended March 31, 2015 and for the year ended December 31, 2014.

The management of the Company has filed the Venture Issuer Basic Certificate with the Annual Filings on SEDAR at www.sedar.com. In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers’ Annual and Interim Filings (“NI 52-109”), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

L) AUTHORIZED SHARE CAPITAL

Unlimited share capital with no par value.

As at May 25, 2015, the Company had the following common shares, stock options and warrants outstanding:

	Number	Exercise Price	Expiry Date
Common shares	23,676,822	N/A	N/A
Stock options (vested and unvested)	2,020,332	$0.32 to $0.50	April 25, 2016 to September 24, 2019
Warrants	8,313,544	$0.25 to $2.50	June 10, 2015 to January 27, 2016
Fully diluted shares outstanding	**34,010,698**	**N/A**	

M) CHANGES TO ACCOUNTING POLICIES

During the year ended December 31, 2014, the Company retrospectively changed its accounting policy for exploration and evaluation expenditures. Previously, the Company capitalized acquisition costs and exploration and evaluation expenditures directly to the specific exploration and evaluation assets, net of recoveries received.

Under the new policy, exploration and evaluation expenditures incurred prior to the establishment of technical feasibility and commercial viability of extracting mineral resources and prior to a decision to proceed with development are charged to operations as incurred. As required by IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", the Company included the restated consolidated statement of financial position as at December 31, 2012.

Management considers this accounting policy to be more in line with the IFRS conceptual framework.

N) OFF-BALANCE SHEET ARRANGEMENTS

As at the date of this report, the Company had no off-balance sheet arrangements.

O) COMMITMENTS AND CONTINGENCIES

COMMITMENTS

As at the date of this report, the Company had no commitments other than those mentioned in the Annual financial statements, and described under note 6 evaluation and exploration assets.

CONTINGENCIES

The Company's exploration activities are subject to various federal, provincial and international laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

P) CRITICAL ACCOUNTING ESTIMATES

The Company does not make any critical accounting estimates other than the carrying value of deferred exploration expenditures, and the valuation of warrants, decommissioning and restoration costs, deferred future tax assets and liabilities, and stock-based compensation.

Evaluation and exploration assets

Evaluation and exploration assets include acquired mineral rights for mineral properties held by the Company. The amount of consideration paid (in cash or share value) for mineral rights is capitalized. The amounts shown for evaluation and exploration assets represent costs of acquisition, other than transaction costs, incurred to date (excluding transaction costs), less recoveries, and do not necessarily reflect present or future values. These costs will be amortized against revenue from future production or written off if the evaluation and exploration assets are abandoned or sold. Included in the cost of evaluation and exploration assets is the cost of the estimated decommissioning liability. The Company has classified evaluation and exploration assets as intangible in nature. Depletion of costs capitalized on projects put into commercial production will be recorded using the unit-of-production method based upon estimated proven and probable reserves.

Ownership in evaluation and exploration assets involves certain inherent risks, including geological, metal prices, operating costs, and permitting risks. Many of these risks are outside the Company's control. The ultimate recoverability of the amounts capitalized for the evaluation and exploration assets is dependent upon the delineation of economically recoverable ore reserves, obtaining the necessary financing to complete their development, obtaining the necessary permits to operate a mine, and realizing profitable production or proceeds from the disposition thereof. Management's estimates of recoverability of the Company's investment in its evaluation and exploration assets have been based on current and expected conditions. However, it is possible that changes could occur which could adversely affect management's estimates and may result in future write downs of evaluation and exploration assets carrying values.

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures ("E&E") are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as materials used, surveying costs, drilling costs, payments made to contractors and depreciation on plant and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the period in which they occur.

When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of estimated recoveries, are written off to the statement of comprehensive loss.

The Company assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as 'mines under construction'. Exploration and evaluation assets are also tested for impairment before the assets are transferred to development properties.

As the Company currently has no operational income, any incidental revenues earned in connection with exploration activities are applied as a reduction to capitalized exploration costs.

Mineral exploration and evaluation expenditures are classified as intangible assets.

Q) RISKS AND UNCERTAINTIES

The Company is in the business of acquiring, exploring and developing gold and base metal properties. It is exposed to a number of risks and uncertainties that are common to other mineral exploration companies in the same business. The industry is capital intensive at all stages and is subjected to variations in commodity prices, market sentiment, exchange rates for currency, inflations and other risks. The Company currently has no source of revenue other than interest income. The Company will rely mainly on equity financing to fund exploration activities on its mineral properties.

The risks and uncertainties described in this section are considered by management to be the most important in the context of the Company's business. The risks and uncertainties below are not inclusive of all the risks and uncertainties the Company may be subject to and other risks may apply.

1. Financial risks

The Company's financial instruments consist of cash and cash equivalents, amounts receivable, deposits and accounts payable and accrued liabilities. The carrying values of cash and cash equivalents, amounts receivable, deposits, and accounts payable and accrued liabilities approximate their fair values due to the relatively short period to maturity of those financial instruments.

The Company is exposed to credit risk with respect to its cash and cash equivalents. Cash and cash equivalents have been placed on deposit with a major Canadian, financial institutions. Credit risk arises from the non-performance of counterparties of contractual financial obligations. The Company manages credit risk, in respect of cash and cash equivalents, by purchasing term deposits held at a major Canadian financial institution.

The Company's cash and cash equivalents include term deposits. The Company is not exposed to significant interest rate risk due to the short-term maturity of these monetary assets given fluctuations in market rates do not have a significant impact on estimated fair values at March 31, 2015 and December 31, 2014. Future cash flows from interest on cash and cash equivalents will be affected by interest rate fluctuations. The Company manages interest rate risk by investing in highly liquid investments with maturities of three months or less.

Foreign exchange risk is the risk arising from changes in foreign currency fluctuations. The Company does not use any derivative instruments to reduce its exposure to fluctuations in foreign currency rates.

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or currency risk. The Company is not exposed to significant other price risk.

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company manages liquidity by maintaining adequate cash balances to meet liabilities as they become due. The Company's expected source of cash flow in the upcoming year will be through equity financings. As at March 31, 2015 the Company had a working capital deficit of $1,545,950 (December 31, 2014 - $1,728,783). At March 31, 2015, the Company had accounts payable and accrued liabilities of $861,126 (December 31, 2014 - $815,416).

2. Going Concern

The Company's capability to continue as a going concern is dependent upon its ability to obtain additional debt or equity financing to meet its obligations as they come due. If the Company were unable to continue as a going concern, then significant adjustments would be required to the carrying value of assets and liabilities, and to the balance sheet classifications currently used.

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to other companies in the same business, including under-capitalization, cash shortages, and limitations with respect to personnel, financial and other resources and the lack of revenues.

The Company plans to obtain financing in the future primarily through further equity financing or debt financing, as well as through joint venturing and/or optioning out the Company's properties to qualified mineral exploration companies. There can be no assurance that the Company will succeed in obtaining additional financing, now or in the future. Failure to raise additional financing on a timely basis could cause the Company to suspend its operation and eventually to forfeit or sell its interest in its mineral properties.

Management has initiated a strict cost control program to effectively control expenditures. As a result of these cost control measures, it is expected that the current cash position will be sufficient to fund the Company's needs for the 2015 fiscal year. Management will review several funding options including equity financing and seeking joint venture partners to further its mineral property interests at the appropriate time. While the Company has been successful in raising funds in the past, there are no assurances that additional funding and/or suitable joint venture agreements will be obtained.

3. Exploration and Mining Risks

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. At present, the Company's properties have no known body of commercial ore. Unusual or unexpected formations, formation pressures, fires, power outages, labor disruptions, flooding, explorations, cave-ins, landslides and the inability to obtain suitable adequate machinery, equipment or labor are other risks involved in the operation of mines and the conduct of exploration programs. The Company has relied on and may continue to rely upon consultants and others for exploration and development expertise. Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineral deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing gold, copper and other mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. The Company has no producing mines at this time. All of the properties in which the Company may earn an interest are at the exploration stage only. Most exploration projects do not result in the discovery of commercially mineable deposits of ore. The transfer application is the first step in the process of restarting the Shootaring Mill.

4. Development Risks

The marketability of any minerals which may be acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection.

5. Loss of Interest in and Value of Properties

The Company's ability to maintain its interests in its mineral properties and to fund ongoing exploration costs will be entirely dependent on its ability to raise additional funds by equity financings. If the Company is unable to raise such funds it may suffer dilution or loss of its interest in its mineral properties. The amounts attributed to the Company's interests in mineral properties in its financial statements represent acquisition and exploration costs, and should not be taken to reflect realizable value.

6. Financing Risks

The Company has no history of earnings and no source of operating cash flow and, due to the nature of its business, there can be no assurance that the Company will be profitable. The Company has paid no dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is through the sale of its equity shares. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of its property, there is no assurance that any such funds will be available. If available, future equity financings may result in substantial dilution to purchasers under the Offering. At present it is impossible to determine what amounts of additional funds, if any, may be required.

7. Metal Prices

The mining industry in general is intensely competitive and there is no assurance that, even if commercial quantities of ore are discovered, a profitable market may exist for the sale of minerals produced by the Company. Factors beyond the control of the Company may affect the marketability of any substances discovered. Mineral prices, in particular gold prices, have fluctuated widely in recent years. The marketability of minerals is also affected by numerous other factors beyond the control of the Company. These other factors include government regulations relating to price, royalties, allowable production and importing and exporting of minerals.

8. Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

9. Environmental and Other Regulatory Requirements

Existing and possible future environmental legislation, regulations and actions could cause significant expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted and which may well be beyond the capacity of the Company to fund. The Company's right to exploit the mining properties is subject to various reporting requirements and to obtaining certain government approvals and there is no assurance that such approvals, including environmental approvals, will be obtained without inordinate delay or at all.

10. No Assurance of Titles, Boundaries or Surface Rights

The Company has investigated rights of ownership of all of the mineral properties in which it has an interest and, to the best of its knowledge, all agreements relating to such ownership rights are in good standing. However, all properties may be subject to prior claims or agreement transfers, and rights of ownership may be affected by undetected defects. While to the best of the Company's knowledge, title to all properties in which it has the right to acquire an interest is in good standing, this should not be construed as a guarantee of title. Other parties may dispute title to the mining properties in which the Company has the right to acquire an interest. The properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects or the statutes referred to above.

11. Permits and Licenses

The operations of the Company may require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects.

12. Inability to Meet Cost Contribution Requirements

The Company may, in the future, be unable to meet its share of costs incurred under agreements to which it is a party and the Company may as a result, be subject to loss of its rights to acquire interests in the properties subject to such agreements.

13. Reliance on Key Personnel

The nature of the business of the Company, the ability of the Company to continue its exploration and development activities and to thereby develop a competitive edge in the marketplace depends, in a large part, on the ability of the Company to attract and maintain qualified key management personnel. Competition for such personnel is intense, and there can be no assurance that the Company will be able to attract and retain such personnel. The development of the Company now and in the future, will depend on the efforts of key management figures, the loss of whom could have a material adverse effect on the Company.

The Company does not currently maintain key-man life insurance on any of the key management employees.

CONFLICTS OF INTEREST

The directors and officers of the Company may serve as directors or officers, or may be associated with, other reporting companies, or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding on terms with respect to the transaction. If a conflict of interest arises, the Company will follow the provisions of the *Business Corporations Act (BC)* ("Corporations Act") dealing with conflict of interest. These provisions state that where a director has such a conflict, that director must, at a meeting of the Company's directors, disclose his or her interest and refrain from voting on the matter unless otherwise permitted by the Corporations Act. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith, and in the best interest of the Company.

Future Accounting Pronouncements

Certain new accounting standards and interpretations have been published that are not mandatory for the March 31, 2015 and December 31, 2014 reporting period. The following standards are assessed to not have any impact on the Company's financial statements:

- IFRS 9 Financial Instruments
- IFRS 10 Consolidated Financial Statements
- IFRS 11 Joint Arrangements
- IFRS 12 Disclosure of Interests in Other Entities
- IFRS 13 Fair Value Measurement
- IAS 28 (Amendment) Investments in Associates and Joint Ventures

The Board of Directors of The Company has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

Forward Looking Statements

Statements contained in this MD&A that are not historical facts are forward-looking statements (within the meaning of the Canadian securities legislation and the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the future price of metals; the estimation of mineral reserves and resources, the realization of mineral reserve estimates; the timing and amount of estimated future production, costs of production, and capital expenditures; costs and timing of the development of new deposits; success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and the timing and possible outcome of pending litigation. In certain cases, forward-looking statements can be identified by the use of words 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 involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, risks related to the integration of acquisitions; risks related to operations; risks related to joint venture operations; actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labor disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in the sections entitled "Risks and Uncertainties" in this MD&A. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking 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. The forward-looking statements in this MD&A speak only as of the date hereof. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events.

Forward-looking statements and other information contained herein concerning the mining industry and general expectations concerning the mining industry are based on estimates prepared by the Company using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which the Company believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While the Company is not aware of any misstatements regarding any industry data presented herein, the industry involves risks and uncertainties and is subject to change based on various factors.

R) ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com or at the Company's website: www.anfieldresources.com.