ANFIELD RESOURCES INC.

Annual Information Form

For the year ended December 31, 2016

June 9, 2017

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FORWARD LOOKING STATEMENTS

Certain of the statements made and information contained herein is "forward-looking information" within the meaning of applicable Canadian securities legislation. These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Information concerning mineral resource and mineral reserve estimates also may be deemed to be forward-looking statements in that it reflects a prediction of mineralization that would be encountered if a mineral deposit were developed and mined. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this AIF should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this AIF and are expressly qualified, in their entirety, by this cautionary statement. In particular, this AIF contains forward-looking statements, pertaining to the following: capital expenditure programs; estimates of the quality and quantity of the mineral resources at its mineral properties; costs and timing of the development of new deposits; success of exploration activities, permitting time lines; title disputes or claims; development of mineral resources; treatment under governmental and taxation regimes; success of exploration programs; expectations regarding the Company's ability to raise capital; currency fluctuations; environmental risks; expenditures to be made by the Company on its properties; the Company's expectations regarding the preparation of a feasibility study at the Velvet-Wood Project; the expectation for the development of the Velvet-Wood Project; and work plans to be conducted by the Company. With respect to forward-looking statements listed above and contained in the AIF, the Company has made assumptions regarding, among other things:

- uncertainties relating to receiving mining, exploration, environmental and other permits or approvals;
- unpredictable changes to the market prices for uranium;
- exploration and development costs for the Velvet-Wood Project;
- anticipated results of exploration and development activities;
- availability of additional financing;
- the Company's ability to obtain additional financing on satisfactory terms;
- the ability to achieve production at any of the Company's mineral exploration and development properties; and
- preparation of a development plan at the Velvet-Wood Project.

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this AIF, including the following: 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, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this AIF are expressly qualified by this cautionary statement. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

DEFINITIONS AND OTHER INFORMATION

References

References in this annual information form ("AIF") to "Anfield" or the "Company" refer to Anfield Resources, Inc., and its subsidiaries (as the context requires).

Currency

All sums of money which are referred to herein are expressed in Canadian dollars, unless otherwise specified. References to United States dollars are referred to as "US$".

Technical Disclosure

This AIF contains disclosure regarding the Company's mineral resources. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Mineral resources may never be converted into reserves.

CORPORATE STRUCTURE OF THE COMPANY

Name, Address and Incorporation

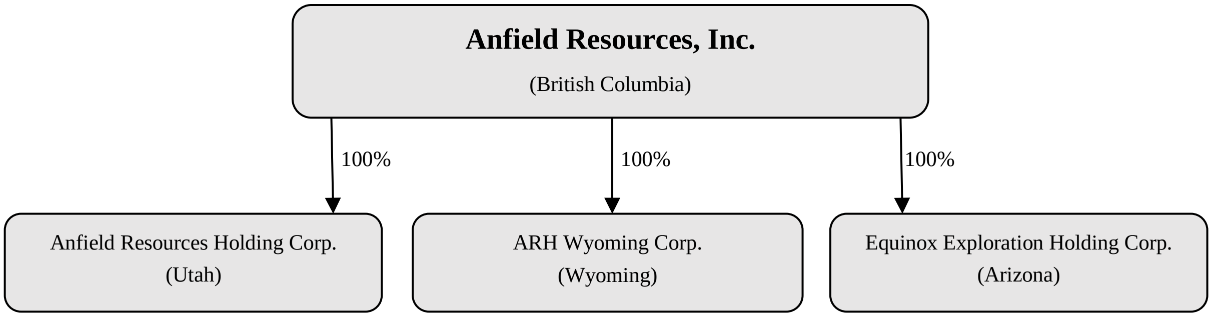
Anfield is a publicly listed company incorporated under the *Business Corporations Act (British Columbia)* (the "BCBCA") on July 12, 1989. Anfield is a reporting issuer in both British Columbia and Alberta, and the Company's common shares (the "Shares") are listed on the TSX Venture Exchange ("TSXV") under the symbol "ARY", the OTCQB Marketplace under the symbol "ANLDF" and the Frankfurt Stock Exchange under the symbol "OAD".

During the year ended December 31, 2013, the Company changed its name from Equinox Exploration Corp. to Equinox Copper Corp. and then to Anfield Resources Inc. The Company is engaged in mineral exploration and development in the United States of America ("United States").

The Company's head office and its registered and records offices are located at Suite 608, 1199 West Pender Street, Vancouver, British Columbia, V6E 2R1. The Company also has a project office in Apache Junction, Arizona, US.

Intercorporate Relationships

The corporate structure of Anfield, its material subsidiaries, the jurisdiction of incorporation of such corporations and the percentage of equity ownership are set out in the following chart:



GENERAL DEVELOPMENT OF THE BUSINESS

Overview

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

Three Year History

Details of the events that have influenced the general development of the Company for the past three years are set out below. For additional information, please see "*Describe the Business*".

Fiscal 2014

On March 3, 2014, the Company announced the acquisition of uranium properties by staking 51 unpatented mining claims in six mining claim groups on federal land in Utah (the "Initial Firefly Claims"). Anfield acquired the claims by making claim locations on the ground pursuant to federal and state laws governing mineral locations. This acquisition includes claim groups in three past-producing uranium mining districts that were not previously represented in Company's uranium asset portfolio.

On February 12, 2014, the Company closed a private placement of 2,370,741 units at $0.27 per unit for aggregate gross proceeds of $640,100. Each unit was comprised of one Share and one Share purchase warrant exercisable at $0.40 per warrant with an expiry date of August 12, 2015. The warrants had a forced conversion clause if the Shares trade at over $0.80 for a period of 21 days.

On March 14, 2014, the Company closed a private placement of 1,406,600 units at $0.50 per unit for aggregate gross proceeds of $703,300. Each unit was comprised of one Share and one Share purchase warrant exercisable at $0.65 per warrant with an expiry date of March 13, 2015.

On March 18, 2014, the Company announced that it had acquired additional claims at the Firefly Mine Complex (the "Firefly Mine Complex") in Utah (the "Additional Firefly Claims", together with the "Initial Firefly Claims", the "Firefly Claims"). The Additional Firefly Claims were located on the ground by the Company pursuant to federal and state laws governing mineral locations. Following the acquisitions of the Additional Firefly Claims, the Firefly Claims now include three historically producing mines within the Firefly Mine Complex: the Firefly mine (the "Firefly Mine"), the Gray Dawn mine (the "Gray Dawn Mine") and the Little Peter mine (the "Little Peter Mine").

On May 8, 2014, the Company announced the acquisition of 239 new unpatented uranium mining claims (the "Alamosa Claims") located in Colorado (the "Alamosa Acquisition") from Alamosa Mining Corp. ("Alamosa"). The Alamosa Acquisition was completed pursuant to an asset purchase agreement between the Company and Alamosa dated May 6, 2014 (the "Alamosa Asset Purchase Agreement"). Pursuant to the

Alamosa Asset Purchase Agreement, the Company: (i) issued 1,950,000 Shares to Alamosa; and (ii) agreed to pay Alamosa an aggregate of US$600,000.

On May 10, 2014, the Company filed a National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) compliant technical report for the Velvet-Wood Project dated November 14, 2014 (the “2014 Report”).

On May 19, 2014, the Shares commenced trading on the OTCQB Marketplace under the symbol “ANLDF”.

On August 18, 2014, the Company announced that it had entered into definitive agreements (the “Shootaring Agreements”) with Uranium One Americas Inc. (“Uranium One”) to acquire: (i) the Shootaring Canyon uranium mill (the “Shootaring Mill”) located in Garfield County, Utah; and (ii) a portfolio of conventional uranium assets (the “Shootaring Properties”) located in Utah, Arizona and South Dakota (collectively, the “Shootaring Transaction”). The most advanced asset of the Shootaring Properties is the Velvet-Wood deposit located in San Juan County, Utah (the “Velvet-Wood Project”). For additional information, please see “*Material Contracts – Shootaring Agreements*”.

Contemporaneous with the Shootaring Agreements, the Company, Uranium One and U.S. Energy Corp. (“U.S. Energy”) entered into an Amended Assignment and Assumption Agreement dated August 14, 2014 (the “U.S. Energy Assumption Agreement”) pursuant to which the Company assumed the obligations of Uranium One to U.S. Energy under revised terms negotiated between the Company and U.S. Energy. For additional information, please see “*Material Contracts – U.S. Energy Assumption Agreement*”.

On September 18, 2014, the Company announced that the Shares commenced trading on the Frankfurt Stock Exchange under the symbol “OAD”.

On November 4, 2014, the Company announced the renewal of nine mineral leases covering over 5,700 acres (2,306 hectares) on Utah State Trust Land (the “Utah Leases”).

Fiscal 2015

On January 27, 2015, the Company closed a private placement of 3,263,500 units at $0.20 per unit for aggregate gross proceeds of $652,700. Each unit was comprised of one Share and one Share purchase warrant exercisable at $0.25 per warrant with an expiry date of January 27, 2016.

On March 10, 2015, the Company announced that it had received approval from the Committee on Foreign Investment in the United States (“CFIUS”) for the Shootaring Transaction.

On June 8, 2015, the Company filed a NI 43-101 compliant amended and restated technical report for the Velvet-Wood Project dated June 5, 2015 (the “2015 Report”).

On August 25, 2015, the Company closed a private placement of 5,500,000 units at $0.10 per unit for aggregate gross proceeds of $550,000. Each unit was comprised of one Share and one Share purchase warrant exercisable at $0.15 per warrant with an expiry date of August 25, 2017.

On September 1, 2015, the Company closed the Shootaring Transaction.

On November 5, 2015, the Company announced that it had sold to Energy Fuels Inc. (“Energy Fuels”) the Company’s 50% interest in the Wate breccia pipe (the “Wate Transaction”). Pursuant to the Wate Transaction, Energy Fuels made an initial payment to the Company of US$1.1 million consisting of cash and securities of Energy Fuels divided equally. A second payment of US$550,000 will be made by Energy Fuels to the Company upon achievement of certain milestones related to the Wate project located in northern Arizona (the “Wate Project”) divided equally between cash and securities of Energy Fuels.

Fiscal 2016

On March 16, 2016, the Company closed a private placement of 7,200,000 units at $0.05 per unit for aggregate gross proceeds of $360,000. Each unit was comprised of one Share and one Share purchase warrant exercisable at $0.10 per warrant with an expiry date of March 16, 2018.

On June 20, 2016, the Company closed a private placement of 14,825,763 units at $0.15 per unit for aggregate gross proceeds of $2,223,864. Each unit was comprised of one Share and one Share purchase warrant exercisable at $0.40 per warrant with an expiry date of June 20, 2018.

On July 12, 2016, the Company filed a NI 43-101 compliant preliminary economic assessment entitled "*Velvet-Wood Mine Uranium Project Preliminary Economic Assessment National Instrument 43-101 Utah, USA*" for the Velvet-Wood Project dated June 15, 2016 (the "2016 PEA").

On August 9, 2016, the Company commenced trading on the OTCQB Marketplace under the symbol "ANLDF".

On September 14, 2016, the Company purchased 24 uranium mining properties in Wyoming (the "Wyoming Properties"), comprised of 2,667 federal mining claims, 56 Wyoming state leases and 15 private leases in the Black Hills, Powder River Basin, Great Divide Basin, Laramie Basin, Shirley Basin and Wind River Basin areas from Uranium One (the "Wyoming Transaction"). Pursuant to the Wyoming Transaction, the Company agreed to pay Uranium One US$6,550,000, of which US$450,000 was paid upon execution of the leases and claims transfer agreement (the "Wyoming Transfer Agreement"). The remaining US$6,100,000 will be paid in annual instalments over five years. For additional information, please see "*Material Contracts – Wyoming Transfer Agreement*"

On September 19, 2016, the Company closed a private placement of 4,347,825 units at $0.23 per unit for aggregate gross proceeds of $1 million. Each unit was comprised of one Share and one Share purchase warrant exercisable at $0.40 per warrant with an expiry date of September 18, 2018.

On November 14, 2016, the Company entered into a resin processing agreement with Uranium One (the "Resin Processing Agreement"). Pursuant to the Resin Processing Agreement, the Company may process up to 500,000 pounds per annum of its mined material at Uranium One's Irigaray In Situ Recovery Central Processing Plant in Wyoming, USA (the "ICPP").

Current Fiscal Year

On March 3, 2017, the Company closed a private placement of 28,880,615 units at $0.10 per unit for aggregate gross proceeds of $2,888,061. Each unit was comprised of one Share and one Share purchase warrant exercisable at $0.20 per warrant with an expiry date of March 3, 2019.

On April 4, 2017, the Company announced receipt of a NI 43-101 compliant mineral resource technical report for the Red Rim uranium project (the "Red Rim Project") located in Carbon County, Wyoming (the "Red Rim Report").

Trends and Outlook

The Company intends to focus its business activity in the near term on advancing the Velvet-Wood Project and its 24 Wyoming projects, including the Red Rim Project. The Company also intends to focus in the near term on updating its radioactive materials license at the Shootaring Mill (the "Radioactive Materials License").

At the Velvet-Wood Project, the Company will pursue a mine plan once the uranium price reaches a high-enough level (or a utility contract is signed) which would make such a pursuit economically viable.

At the Shootaring Mill, the Company is updating its Radioactive Materials License in order to update the license from its current “standby status” to “operational status”.

DESCRIBE THE BUSINESS

Risk Factors

The Company is in the business of acquiring, exploring and developing uranium 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. An investment in the Company’s securities is highly speculative and subject to a number of risks at any given time. The following is a description of the principal risk factors affecting the Company.

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 December 31, 2016. 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.

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 an offering. At present it is impossible to determine what amounts of additional funds, if any, may be required.

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 2017 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.

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.

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.

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, labour disruptions, flooding, explorations, cave-ins, landslides and the inability to obtain suitable adequate machinery, equipment or labour 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.

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.

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.

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.

No Assurances 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.

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.

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.

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.

General

Anfield is focused on continuing to advance its plans to create a vertically-integrated uranium entity.

Competitive Conditions

The trend indicators for nuclear energy and the uranium sector are positive and point towards sustained increases in the uranium price. Japan has restarted two reactors and is preparing further re-starts; India is creating a strategic uranium reserve; Russia is significantly expanding domestic nuclear projects and turn-key nuclear projects abroad; and the global nuclear industry is moving forward strongly with 61 reactors currently being built, another 170 planned to come online in the next 10 years and hundreds more further back in the pipeline. Nuclear power is increasingly being seen as essential in providing new base load electricity and meeting greenhouse gas emission targets. These developments, combined with the deferment or abandonment of many uranium projects in the current low-price environment, could potentially create a uranium shortfall in the coming years.

Nevertheless, the mineral exploration and mining business is competitive in all phases of exploration, development and production. The Company competes with a number of other entities in the search for and acquisition of productive mineral properties. As a result of this competition, the majority of which may often be with companies with greater financial resources than the Company, the Company may be unable to acquire attractive properties in the future on terms we consider acceptable. The Company also competes for financing with other resource companies, many of which have greater financial resources and/or more advanced properties.

The Company's ability to acquire properties depends on its success in exploring and developing the Company's present properties and its ability to select, acquire and bring to production suitable properties or prospects for mineral exploration and development. Factors beyond the Company's control may affect the marketability of minerals mined or discovered by the Company. See "*Risk Factors*" in this AIF for information regarding the impact that competitive conditions may have on the Company's business.

Specialized Skills and Knowledge

All aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, drilling, logistical planning and implementation of exploration programs and regulatory, finance and accounting. The Company relies upon its management, employees and various consultants for such expertise.

Mineral Price and Economic Cycles

The mining business is subject to mineral price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles. Uranium markets are affected by global economic conditions. Fluctuations in supply and demand in various regions throughout the world are common.

Economic Dependence

The Company's business is dependent on the exploration, development and operation of uranium properties. The Company is not dependent on any sole contract to sell the major part of the Company's products or services or to purchase the major part of the Company's requirements for goods, services or raw materials, or on any franchise or licence or other agreement to use a patent, formula, trade secret, process or trade name upon which the Company's business depends.

Bankruptcy and Similar Procedures

There are no bankruptcies, receivership or similar proceedings against the Company, nor is the Company aware of any such pending or threatened proceedings. The Company has not commenced any bankruptcy, receivership or similar proceedings during the Company's history.

Reorganizations

There have been no corporate reorganizations of the Company.

Foreign Operations

The Company's properties are located in the United States.

Employees

As at December 31, 2016, the Company had three full-time employees working in Canada and one full-time employee working in the United States.

Environmental Protection

The Company's operations are subject to various government laws and regulations concerning safety and environmental protection.

Social or Environmental Policies

The Company aims to minimize the impact of its operations on both local communities and the environment. The Company takes its responsibilities seriously to protect the environment, to conduct business based on high ethical standards and to make a positive difference in the communities in which it operates.

TECHNICAL INFORMATION

Anfield is engaged in the acquisition and development of uranium assets in the United States. Anfield's assets include: (i) the Velvet-Wood Project, including the Shootaring Mill; (ii) surface stockpiles containing approximately 370,000 pounds of uranium (the "Surface Stockpiles"); (iii) a royalty portfolio consisting of four royalties on the uranium assets held by Azarga Uranium Corporation, Western Uranium Corporation and Energy Fuels; and (iv) the Wyoming Properties located in Wyoming. The Company's assets have been chosen for their production potential and location in a safe and politically-stable jurisdiction.

Management of the Company considers the Velvet-Wood Project and the Shootaring Mill to be the only material properties for the purposes of NI 43-101 and other applicable securities laws.

Readers are cautioned that mineral resources are considered too speculative to have the economic considerations applied that would enable classification as mineral reserves.

The Velvet-Wood Project

The 2016 PEA was prepared by Douglas L. Beahm, P.E., P.G., of BRS Inc.; and Terence P. McNulty, P.E., D. Sc., of T.P. McNulty and Associates Inc., all of whom are independent qualified persons ("QP's") for the purposes of NI 43-101.

The summary section from the 2016 PEA is reproduced below in its entirety. The 2016 PEA is available on the Company's SEDAR profile at www.sedar.com and is incorporated by reference herein.

Recent Developments since 2016 PEA

There have been no recent developments since the 2016 PEA.

Shootaring Mill

The Shootaring Mill is one of only three licensed, permitted and constructed conventional uranium mills in existence in the United States, with the other two held by BHP Billiton Ltd. (Sweetwater) and Energy Fuels (White Mesa). Located approximately 48 miles (77 kilometres) south of Hanksville, Utah, the Shootaring Mill is a conventional acid-leach facility that is permitted to process up to 750 tonnes of ore per day, with a capacity to process up to 1,000 tonnes per day. The mill was built in 1980 and during its period of operation it processed and sold 27,825 pounds of triuranium octoxide. It ceased operation with the collapse of the uranium price in the early 1980s.

2016 PEA – Summary

Project Overview

The Velvet and Wood mine projects are located within the Lisbon Valley physiographic province in San Juan County, Utah. The Lisbon Valley or Big Indian Wash District produced 5 times as much uranium as any other district in Utah from the period of 1948 through 1988 totaling some 77,913,378 pounds U308 at an average grade of 0.30 % U308 (Chenoweth, 1990). The area is located primarily on a dipping bench above the Lisbon Valley known as the Three-Step Hill, with elevations averaging 6,750 feet above sea level. Nearly 500 feet of elevation differential exists between the highest and lowest drill hole collars on the property. Vegetation is characteristically pinion, cedar, and juniper forest, with some ponderosas in the higher areas. Bare rock with sparse vegetation such as yucca is common, and sagebrush is thick in drainages where soil forms.

For the purposes of the 2016 PEA, mineral processing via vat or heap leaching at Anfield's existing mineral processing facility in Ticaboo, Utah, approximately 180 road miles from the Velvet mine area.

Project Description and Ownership

Project ownership includes unpatented mining claims and a State of Utah mineral lease as shown on Figure 4.1, totaling approximately 2,160 acres related to the Velvet and Wood mine areas and approximately 265 acres of surface and mineral fee lands (State of Utah Leases) related to the Shootaring Mill as shown on Figure 4.2.

Development Status

A portion of the Velvet area has been mined by underground. The mined material from this area was transported to the Atlas mill in Moab, Utah for conventional processing. A mine permit is held for the Velvet mine. Re-opening of the Velvet mine would require updating of the mine permit as well as additional permits as subsequently discussed. Access and electric power from the former mine operations remain in place. The upper portion of the decline and portal has been closed by backfill and the vent shafts capped at the surface. It is the 2016 PEA author's opinion that the decline and vents can be re-opened; however, underground conditions are unknown.

The Wood area has not been mined. Exploration permits are in place for the Wood area. Site access and drill roads which were not already pre-existing were established under this exploration permit.

The Shootaring Mill has a Radioactive Materials License ("RML") that is administrated by the Utah Department of Environmental Quality – Division of Waste Management and Radiation Control ("UDEQ-DWMRC"). This license currently authorizes possession of byproduct material (tailings and other milling wastes) and reclamation activities only. A license amendment to return to operational status is needed as are capital improvements, as subsequently discussed in the 2016 PEA.

History

The mineral holdings have gone through a succession of ownership. Anfield purchased certain conventional uranium assets from Uranium One including the Velvet-Wood Project in August, 2015.

The Velvet-Wood Project, as discussed herein, consists of two areas which were historically held by separate companies. The Velvet area was held by Atlas Minerals and Chemicals Inc. who mined portions of the mineralization. The Wood area was held during a similar time frame by Uranerz Energy Corp. ("Uranerz"). Uranerz drilled 120 rotary holes from 1985 through 1991 and outlined the current Wood mineral resource area (Chenoweth, 1990). The Wood area was never developed or mined.

The Shootaring Mill was licensed and constructed by Plateau Resources Pty Ltd. and has had a succession of owners including US Energy and Uranium One prior to Anfield's recent acquisition.

Regulatory Status

Permitting for mining operations requires various approvals from the state of Utah Division of Oil, Gas and Mining ("DOGM") and the US Bureau of Land Management ("BLM"). Permits in place include:

- Velvet-Wood Mine Complex

  - Notice of Intention to conduct Large Mining Operations, DOGM M0370043 and BLM UTU-68060. However, a new plan of operations and accompanying environmental assessment would need to be developed and approved by DOGM and BLM prior to resumption of mining.
  - Notice of Intent to conduct Exploration, DOGM E0370133.
  - Air Approval Order, Utah DEQ/DAQ NO14196-001, effective February 18, 2010. However, this Approval Order may have to be amended depending on how the proposed plan deviates form that originally permitted.
  - Groundwater Discharge Permit by Rule. Allows construction and operation of pilot mine dewatering treatment facilities. Permit would have to be amended or a new application developed for long-term treatment of min e waters.
  - Utah Pollution Discharge Elimination System (UPDES) Permit, Utah DEQ UT0025810, effective July 14, 2014. Similarly to the Air Approval Order, this permit may have to be amended depending on how the proposed plan deviates form that originally permitted.
  - Water Rights (05-3400/F78238)
- Shootaring Mill
  - Radioactive Materials License UT 0900480 (possession of Byproduct material and reclamation only)
  - Groundwater Discharge Permit UGW170003.
  - Dam Permit UT00417
  - Water Rights (97-1528 and 97-1555)

The Velvet mine is a brownfield site (previously disturbed) and the additional disturbance to re-open the mine would not greatly increase as compared to the current condition. Many of the environmental impacts associated with the mine have already occurred. In addition, baseline studies such as archeological surveys have been completed. Permitting and licensing of mineral processing facilities at the mine, if appropriate, would benefit somewhat from the existing site characterization work but extensive additional characterization to a greater level of detail would be required for milling, leaching or production of concentrated leachate. There is uncertainty if mechanical upgrading of mineralized material by sizing, ablation, attrition scrubbing or other technologies, or radiometric sorting would require additional permitting effort. If such permitting were required it would likely be intermediate in effort and cost between the mining and licensing for full milling.

The Shootaring Mill is fully compliant with its current permits and license, though site activity is limited to care and maintenance and the license does not currently authorize active mineral processing. The permitting process for renewed conventional milling was well advanced by the end of 2008. Only a fraction of the total licensing costs remains to complete the existing amendment. However, modification of the amendment application to address heap leaching or vat leaching at the Shootaring Mill would result in additional engineering, permitting, and licensing schedule and cost impacts.

Geology and Mineralization

Uranium mineralization in the Velvet and Wood areas is found in sandstone units within the Cutler Formation. The sandstones are fluvial arkose that has been bleached. The mineral deposits are irregular tabular bodies (Denis, 1982) located at the base, at the top, or close to pinch-outs of the sandstone bodies (Campbell and Mallory, 1979). The major producing zone in the Cutler occurs near the unconformity between the Cutler and the overlying Chinle Formation. The project is located in the Lisbon Valley uranium district which was the largest uranium producing district in Utah.

Exploration and Drilling Status

Drill data is available for a total of 325 drill holes. Of this total 268 drill holes are of a historic nature and 57 were completed by Uranium One in the 2007/2008 time period. Relevant data including geophysical and lithological logs are available for both recent and historic drilling. 46% of the drill holes encountered uranium mineralization in excess of the recommended cutoff criteria, an additional 41% showed low grade to trace mineralization, and the remaining drill holes were barren and/or not completed to the host horizon.

Conclusions

Mineral Resources

The Velvet-Wood Project is located in the Lisbon Valley Uranium District which historically was the largest uranium producing area in Utah. Portions of the project have been mined successfully in the past by conventional underground methods. The current mineral resource estimate is based on development of the resource in a similar manner. Uranium mineralization is found in the Cutler Formation near the unconformable contact with the Mossback Formation. The mineralization is tabular based on available data and descriptions of the deposits in the literature. Table 1.1 summarizes the Project total Measured and Indicated Mineral Resources and the Project Total Inferred Mineral Resources.

Table 1.1 – Project Total Mineral Resources*

Classification	Pounds eU3O8	Tons	Average Grade % U3O8
TOTAL MEASURED AND INDICATED	4,627,000	810,800	0.29
TOTAL INFERRED MINERAL RESOURCE	552,000	87,000	0.32

All estimates are rounded. GT cutoff varies by locality from 0.25 to 0.5 See Section 14.*

Mineral resources are not mineral reserves and do not have demonstrated economic viability in accordance with CIM standards. At a minimum, a Preliminary Feasibility Study (PFS) is required to demonstrate the economic viability of the measured and indicated mineral resources and qualify an initial estimate of mineral reserves.

In addition, to the foregoing estimated mineral resource Anfield controls mineralized stockpiles from past mining at two locations; a single stockpile at the Patty Ann mine area near the Velvet mine, and several stockpiles at the Shootaring Mill. As described in Section 16.1, and summarized on Table 16.2, the volumes of the stockpiles were estimated and the stockpiles were sampled to determine uranium content in March, 2015. In total the stockpiles are estimated to contain approximately 126,090 tons of material at an average grade of 0.147 %U3O8 and contain approximately 370,000 pounds of uranium.

Preliminary Economic Assessment

The 2016 PEA includes disclosure permitted under Section 2.3(3) of NI 43-101 as it includes a portion of the inferred mineral resources reported in Section 14 of the 2016 PEA. The 2016 PEA is preliminary in nature, and includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

For the purposes of the 2016 PEA, the requirements and costs of mineral processing via vat or heap leaching at Anfield's existing mineral processing facility in Ticaboo, Utah have been estimated. The 216 PEA is based on the portion of the mineral resources within the conceptual mine plans shown on Figure 16.1 and 16.2 and the stockpiled material described in Section 16.1. Tables 25.2 and 25.3 summarize the project cash flow for the vat and heap leach alternatives, respectively, and are repeated here.

Table 25.2 – Summary of Project Cash Flow, Vat Leach, Constant Dollars US

Gross Revenue @ $65/lb Uranium	US$ (x1,000)	$ 292,270
Less Mine OPEX	US$ (x1,000)	$ (48,323)
Less Transportation	US$ (x1,000)	$ (14,293)
Less Processing OPEX	US$ (x1,000)	$ (33,157)
Less Taxes, Royalties, Bonds, and Reclamation Costs	US$ (x1,000)	$ (34,654)
Net Revenue	US$ (x1,000)	$ 161,843
Less Capital Costs	US$ (x1,000)	$ (44,235)
Pre Tax Net Cash Flow	US$ (x1,000)	$ 117,608
Less Income Tax	US$ (x1,000)	$ (30,130)
Post Tax Net Cash Flow	US$ (x1,000)	$ 87,478

Table 25.3 – Summary of Project Cash Flow, Heap Leach, Constant Dollars US

Gross Revenue @$65/lb Uranium	US$ (x1,000)	$ 275,851
Less Mine OPEX	US$ (x1,000)	$ (48,323)
Less Transportation	US$ (x1,000)	$ (14,293)
Less Processing OPEX	US$ (x1,000)	$ (33,157)
Less Taxes, Royalties, Bonds, and Reclamation Costs	US$ (x1,000)	$ (33,405)
Net Revenue	US$ (x1,000)	$ 146,671
Less Capital Costs	US$ (x1,000)	$ (44,423)
Pre Tax Net Cash Flow	US$ (x1,000)	$ 102,248
Less Income Tax	US$ (x1,000)	$ (26,444)
Post Tax Net Cash Flow	US$ (x1,000)	$ 75,804

An economic analysis of the Project is provided in Section 22 of the 2016 PEA. Table 22.1 in that section is repeated below and, summarizes the estimated internal rate of return (IRR) and net present value (NPV) for the conventional heap leach and vat leach options at a commodity price of $65/pound uranium oxide and a discount rate of 8%.

Table 22.1 Economic Criterion for Mineral Processing Options ($ x 1,000)

	Pre-Income Tax		**Post-Income Tax**	
Heap Leach	IRR 37%	NPV $53,477	IRR 30%	NPV $37,633
Vat Leach	IRR 41%	NPV $63,065	IRR 34%	NPV $44,930

This economic assessment favors the vat leach option; however, the heap leach option is very similar with respect to IRR and NPV.

As discussed in Section 22 of the 2016 PEA, the Velvet-Wood Project is most sensitive to commodity price, mineral processing recovery and mined grade and is less sensitive to variations in CAPEX and OPEX.

Recommendations

This PEA is based on and limited to; two separate but similar alternatives:

- Conventional underground mining of the Velvet and Wood mines as captive owned and operated facility;
- Transportation of mined and stockpiled material to the Shootaring Mill;
- Leaching of the mineralized material by vat or heap leach methods with the facilities located within the existing tailings impoundment at the Shootaring facility;
- Refurbishing the portion of the Shootaring Mill necessary for processing pregnant leach solutions;
- Processing of the pregnant leach solutions from the leach facilities to produce the final yellowcake product.
- It is recommended that other reasonable alternatives be considered at least at the level of a PEA prior to the preparation of detailed design and/or feasibility studies. Such alternatives may include but would not be limited to:
    - Evaluation of on-site upgrading of the mineralized material through mechanical means including radiometric sorting and material sizing via screening, attrition scrubbing, ablation or other methods.
    - Evaluation of on-site leaching with the transport of pregnant liquids and or an intermediate product such as loaded resin to the Shootaring Mill for final processing.
    - Evaluation of equipment leasing to defer capital expense.
    - Evaluation of contract mining.
    - Evaluation of full refurbishment of the Shootaring Mill to process run-of-mine material.
    - Evaluation of additional mineral resource areas which could potentially feed the Shootaring Mill.

Specific recommendations are provided in Section 26 of the 2016 PEA which are generally divided into exploration/resource development and mine planning/feasibility. These recommendations are not necessarily dependent upon one another. It is the Author’s opinion that there is a sufficient resource base and definition of the mineral resource to support mine planning and feasibility. The project does have potential for expansion of resource through exploration; however, a specific exploration target has not been identified. The reader is cautioned that additional drilling may or may not be successful at expanding the resource.

Summary of Risks

Economic risks

The 2016 PEA includes disclosure permitted under Section 2.3(3) of NI 43-101 as it includes a portion of the inferred mineral resources reported in Section 14 of the 2016 PEA. Mineral resources are not mineral reserves and do not have demonstrated economic viability. A Preliminary Feasibility Study ("PFS") is required, at a minimum, to demonstrate the economic viability of the measured and indicated mineral resources and qualify an initial estimate of mineral reserves.

The 2016 PEA is preliminary in nature, and includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

Technical risks

It is the author of the 2016 PEA's opinion that the technical risks associated are low for the following reasons:

- Portions of deposit have been successively mined in the past;
- Uranium has been successfully extracted from mined material via conventional milling; and
- The Velvet-Wood Project has some of the required operating permits and facilities in place.

The Velvet-Wood Project does have some risks similar in nature to other mining projects in general and uranium mining projects specially, i.e., risks common to mining projects include:

- Future commodity demand and pricing;
- Environmental and political acceptance of the project;
- Variance in capital and operating costs;
- Mine and mineral processing recovery and dilution;
- Continuity of mineralization with respect to thickness and grade may vary;
- Mining claims are subject to the Mining Law of 1872. Changes in the mining law could affect the mineral tenure.

There is a risk that underground conditions at the Velvet mine may limit access to mineral resources in that area. The author of the 2016 PEA is not aware of environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors which would materially affect the mineral resource estimates. To the author of the 2016 PEA's knowledge there are no other significant factors that may affect access, title, or the right or ability to perform work on the property, provided the conditions of all mineral leases and options, and relevant operating permits and licenses are met.

Permitting and Licensing Risks

Permitting and licensing risks include the following:

- The BLM could require updated baseline environmental studies and initiate the National Environmental Policy Act ("NEPA") process if the updated mine plan deviates significantly from the scope of the currently approved but outdated plan. This could have substantial cost and schedule impacts, as discussed in Section 20.

- The Utah Department of Environmental Quality - Division of Waste Management and Radiation Control could require a Source Materials License if mine dewatering treatment wastes exceed the minimum quantities identified in 10 CFR §40.22 (more than 150 lbs of material with greater than 0.05% natural uranium), which would incur additional cost risk and schedule risk. The schedule risk would be comparable to that related to the BLM NEPA process, discussed above and in Section 20.

- Permitting requirements relative to upgrading mineralized material at the mine site with radiometric sorting and/or sizing by ablation, attrition scrubbing, or other methods are not well known. The current consensus that upgrading mineralized material at the mine site would not be subject to radioactive materials licensing requirements but only related State permit requirements, however, uncertainty remains resulting in some risk to costs and possibly lesser risk to schedule.

Terms and Abbreviations

Table 1.2 provides a brief list of terms and abbreviations used in this report:

Table 1.2 Terms and Abbreviations

GENERAL TERMS AND ABBREVIATIONS					
	METRIC		US		Metric : US
	Term	Abbreviation	Term	Abbreviation	Conversion
Area	Square Meters	M^2	Square Feet	Ft^2	10.76
	hectare	Ha	Acre	Ac	2.47
Volume	Cubic Meters	m^3	Cubic Yards	Cy	1.308
Length	Meter	m	Feet	Ft	3.28
	Meter	m	Yard	Yd	1.09
Distance	Kilometer	km	Mile	mile	0.6214
Weight	Kilogram	Kg	Pound	Lb	2.20
	Metric Ton	km^3	Short Ton	Ton	1.10
Currency			US Dollars	$US	
URANIUM SPECIFIC TERMS AND ABBREVIATIONS					
Grade	Parts Per Million	ppm U_3O_8	Weight Percent	%U_3O_8	
Radiometric Equivalent Grade		ppm eU_3O_8		% eU_3O_8	
Thickness	meters	m	Feet	Ft	
Grade Thickness Product	grade x meters	GT(m)	grade x feet	GT(Ft)	

DESCRIPTION OF CAPITAL STRUCTURE

Common Shares

We have been authorized to issue an unlimited number of Shares, of which, as of the date of this AIF, 109,435,365 Shares are issued and outstanding. The holders of Shares are entitled to: (i) dividends if, as and when declared by the Board of Directors of the Company (the "Board"); (ii) one vote per Share at any meeting of the shareholders of the Company; (iii) and, upon liquidation, to receive all assets as are distributable to the holders of Shares.

Warrants

The following table provides details on Company warrants currently outstanding:

	Number of warrants	Exercise Price	Expiry Date
	5,250,000	$0.15	August 25, 2017
	7,200,000	$0.10	March 15, 2018
	7,736,339	$0.40	June 18, 2018
	4,347,825	$0.40	September 20, 2018
Total	**24,700,831**		

Stock Options

The following table provides details on Company stock options currently outstanding:

	Number of options	Exercise Price	Expiry Date
	77,900	$0.32	July 29, 2017
	30,000	$0.32	November 26, 2017
	7,500	$0.25	June 5, 2018
	816,000	$0.32	February 2, 2019
	200,000	$0.33	February 11, 2019
	37,000	$0.44	February 25, 2019
	250,000	$0.50	September 24, 2019
	1,700,000	$0.20	September 3, 2020
	3,272,500	$0.21	June 20, 2021
Total	**6,450,900**		

DIVIDENDS AND DISTRIBUTIONS

The Company has no fixed dividend policy and the Company has not declared any dividends on its Shares since its incorporation. The Company anticipates that all available funds will be used to undertake exploration and development programs on its mineral properties as well as for the acquisition of additional mineral properties. The payment of dividends in the future will depend, among other things, upon the Company's earnings, capital requirements and operating and financial condition. Generally, dividends can only be paid if a corporation has retained earnings. There can be no assurance that the Company will generate sufficient earnings to allow it to pay dividends. See also "*Describe the Business – Risk Factors*".

MARKET FOR SECURITIES

Market

The Shares of the Company are listed on the TSXV under the symbol "ARY", the OTCQB Marketplace under the symbol "ANLDF" and the Frankfurt Stock Exchange under the symbol "OAD". The closing price of the Shares on the TXSV on June 8, 2017 was $0.065.

Trading Price and Volume

The following sets forth the high and low market prices and the volume of the Shares traded on the TSXV during the periods indicated (stated in Canadian dollars):

Month	High $	Low $	Volume
January, 2016	0.135	0.08	17,750
February, 2016	0.08	0.05	573,250
March, 2016	0.13	0.06	378,193
April, 2016	0.145	0.07	726,009
May, 2016	0.22	0.08	7,290,457
June, 2016	0.25	0.20	7,606,687
July, 2016	0.26	0.19	4,152,971
August, 2016	0.28	0.22	7,009,017
September, 2016	0.255	0.165	3,438,849
October, 2016	0.22	0.09	3,999,993
November, 2016	0.10	0.065	6,539,272
December, 2016	0.11	0.06	13,731,975

DIRECTORS AND OFFICERS

Name and Occupation

The name, province or state of residence, position with and principal occupation within the five preceding years for each of the directors and officers of the Company are set out in the following table:

Name, Province or State and Country of Residence and Position with the Company(in alphabetical order)[(1)]	Principal Occupation or Employment for the Last Five Years[(1)]	Director Since
DIRECTORS:		
Corey A. Dias Ontario, Canada *Chief Executive Officer and*	Chief Executive Officer of the Company since February 2013.	5 Nov 2012

Name, Province or State and Country of Residence and Position with the Company(in alphabetical order)[(1)]	Principal Occupation or Employment for the Last Five Years[(1)]	Director Since
Director		
Joshua D. Bleak Arizona, USA *Director*	Chief Executive Officer of Anfield from August 2012 to February 2013; currently President of North American Environmental Corporation, a consulting company specializing in mining project management, permitting, lobbying and land tenure.	15 Dec 2010
Stephen B. Butrenchuk Alberta, Canada *Director*	Since 1994, an independent businessman, Consulting Geologist and Director of both private and public companies.	24 Jun 2010
Don Falconer Ontario, Canada *Director*	Since 2014, an independent businessman and Director of both private and public companies. From 2012 until 2014, Director of AusAmerica Mining	11 Jun 2014
James Rasmussen Utah, USA *Director*	Since 2012, independent businessman and Director of public companies. Previously VP Exploration at Uranium One	17 Dec 2014
Leonard M. Wright III Colorado, USA *Director*	Since 2010, Principal/Owner of Wright Environmental Services Inc. (WESI). WESI services mining clients throughout the western U.S. in the area of applied hydrology related to mining and milling projects. Previously Manager at Uranium One.	2 Feb 2015
OFFICERS:		
Laara Shaffer British Columbia, Canada *Chief Financial Officer*	Chief Financial Officer since June 2010; Corporate Secretary since 1996.	N/A

(1) The information as to country of residence and principal occupation has been furnished by the respective directors and officers individually.

Each director's term of office expires at the next annual general meeting of the Company.

Shareholdings of Directors and Officers

As of the date of this AIF, the directors and officers of the Company, as a group, beneficially owned, directly or indirectly, or exercised control or direction over 6,543,776 Shares representing approximately 6.0% of the issued and outstanding Shares, and held convertible securities of the Company to acquire 6,554,500 Shares.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director or executive officer of the Company is, as at the date of this AIF, or was, within ten years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including the Company), that (a) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days, or (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company (a) is, as at the date of this AIF, or has been within the 10 years before the date of this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (b) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No director, or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Committees of the Board

The sole committee of the Board is the Audit Committee. The members of the Audit Committee are Corey A. Dias (chair), Joshua D. Bleak and Stephen B. Butrenchuk. Information concerning the Audit Committee is provided under "*Audit Committee Information*" below.

Conflicts of Interest

To the best of the Company's knowledge, except as otherwise noted in this AIF, there are no existing or potential conflicts of interest among the Company, its directors, officers, or other members of management of the Company except that certain of the directors, officers and other members of management serve as directors, officers and members of management of other public companies and therefore it is possible that a conflict may arise between their duties as a director, officer or member of management of such other companies and their duties as a director, officer or member of management of the Company.

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 BCBCA 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 BCBCA. 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.

AUDIT COMMITTEE INFORMATION

Audit Committee Charter

The charter of the Audit Committee is attached as Schedule "A" to this AIF.

Composition of the Audit Committee and Independence

The Company's Audit Committee consists of Corey A. Dias (chair), Joshua D. Bleak and Stephen B. Butrenchuk. National Instrument 52-110 – *Audit Committees* ("NI 52-110") provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment. The Board has determined that Messrs. Bleak and Butrenchuk of the Audit Committee are "independent" directors.

Relevant Education and Experience

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. The Company has determined that all of the members of the Audit Committee are "financially literate".

Based on their business and educational experiences, each Audit Committee member has a reasonable understanding of the accounting principles used by the Company; an ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves; experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and an understanding of internal controls and procedures for financial reporting. Each of the members of the Audit Committee has had several years of experience as a senior executive and a member of the Board of significant business enterprises in which he has assumed substantial financial and operational responsibility. In the course of these duties, the members have gained a reasonable understanding of the accounting principles used by the Company; an ability to assess the general application of such principles in connection of the accounting for estimates, accruals and reserves; experience analyzing and evaluating financial statements that present a breadth and level of complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Audit Committee has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions in section 2.4 (*De Minimis Non-audit Services*), section 3.2 (*Initial Public Offerings*), section 3.4 (*Events Outside Control of Member*) or section 3.5 (*Death, Disability or Resignation of Audit Committee Member*) of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemption in subsection 3.3(2) (*Controlled Companies*), section 3.6 (*Temporary Exemption for Limited and Exceptional Circumstances*) or the exemption in section 3.8 (*Acquisition of Financial Literacy*) of NI 52-110.

Pre-Approval Policies and Procedures

The chair of the Audit Committee is authorized to pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor, subject to the chair of the Audit Committee reporting the pre-approval(s) to the Audit Committee at the Audit Committee's meeting subsequent to the said approval(s).

Audit Fees

The following table sets forth the fees paid by the Company and its subsidiaries to Dale Matheson Carr-Hilton LaBonte LLP, Chartered Accountants ("DMCH"), the current auditors for services rendered during the year ended December 31, 2016 and the year ended December 31, 2015:

	YE Dec. 31, 2016	**YE Dec. 31, 2015**
Audit fees(1)	$42,500	$48,000
Audit-related fees(2)	$Nil	$Nil
Tax fees(3)	$5,750	$3,500
All other fees	$Nil	$Nil
Total	**$**48,250	**$**51,500

(1) The aggregate audit fees billed by the Company's auditor (or accrued).
(2) The aggregate fees billed (or accrued) for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements which are not included under the heading "Audit Fees", including for quarterly reviews.
(3) The aggregate fees billed (or accrued) for professional services provided by the auditor rendered for tax compliance, tax advice and tax planning.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company is not a party to, nor are any of the Company's properties subject to, any pending legal proceedings or regulatory actions the outcome of which would have a material adverse effect on the Company. The management of the Company is not aware of any material legal proceedings in which the Company may be a party which are contemplated by governmental authorities or otherwise.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Management of the Company is not aware of any material interest, direct or indirect, of any insider of the Company, or any associate or affiliate of any such person, in any transaction during the Company's three last completed financial years, or during the current financial year that has materially affected or is reasonably expected to materially affect the Company.

Certain directors and officers of Anfield have historically participated in private placements by Anfield on the same basis as other arm's length subscribers to such offerings.

TRANSFER AGENTS AND REGISTRARS

The Company's registrar and transfer agent is Computershare Trust Company of Canada located at its principal offices in Vancouver, British Columbia.

MATERIAL CONTRACTS

Other than contracts entered into in the ordinary course of business, and except as described below, the Company has not entered into any material contracts within the most recently completed financial year or previous to the most recently completed financial year, that are still in effect.

Shootaring Agreements

On August 18, 2014, the Company announced that it had entered into the Shootaring Agreements with Uranium One to acquire: (i) the Shootaring Mill; and (ii) the Shootaring Properties. The most advanced asset of the Shootaring Properties is the Velvet-Wood Project.

As consideration for the Shootaring Transaction, the Company: (i) issued Shares with an equivalent value of US$1 million to Uranium One; (ii) will make cash payments to Uranium One of an aggregate of US$4 million in two equal tranches, with the first tranche being paid upon the earlier of July 1, 2017 or the start of Commercial Production (defined below) at the Shootaring Mill and the second tranche to be paid upon the earlier of July 1, 2019 or 24 months following the start of Commercial Production at the mill; and (iii) will make cash deposits to Uranium One to replace US$8.9 million worth of long-term government reclamation bonds that are currently in place over the Shootaring Mill as a surety.

Commercial Production is defined as operation at the Shootaring Mill for 60 consecutive days at 60% capacity, or 450 tonnes per day.

U.S. Energy Assumption Agreement

Contemporaneous with the Shootaring Agreements, the Company, Uranium One and U.S. Energy entered into the U.S. Energy Assumption Agreement pursuant to which the Company assumed the obligations of Uranium One to U.S. Energy under revised terms negotiated between the Company and U.S. Energy. Pursuant to the U.S. Energy Assumption Agreement, the Company: (i) issued Shares with an equivalent value of US$2.5 million to U.S. Energy, to be held in escrow and released over a period of 36 months; and (ii) will make cash payments to U.S. Energy of an aggregate of US$5 million in two equal tranches, with the first tranche being paid following 18 months of Commercial Production, and the second tranche being paid following 36 months of Commercial Production.

Wyoming Transfer Agreement

On September 14, 2016, the Company purchased the "Wyoming Properties, comprised of 2,667 federal mining claims, 56 Wyoming state leases and 15 private leases in the Black Hills, Powder River Basin, Great Divide Basin, Laramie Basin, Shirley Basin and Wind River Basin areas from Uranium One. Pursuant to the Wyoming Transaction, the Company agreed to pay Uranium One US$6,550,000, of which US$450,000 was paid upon execution of the Wyoming Transfer Agreement. The remaining US$6,100,000 will be paid in annual instalments over five years.

Pursuant to the Wyoming Transfer Agreement, the Company acquired a database of drilling and geologic work done by Uranium One that includes 575 drill holes totalling approximately 395,000 feet of drilling. In addition to the Uranium One database, the Company also acquired a historic database of geological information pertaining to the acquired projects and surrounding properties.

INTERESTS OF EXPERTS

Douglas L. Beahm, P.E., P.G., of BRS Inc.; and Terence P. McNulty, P.E., D. Sc., of T.P. McNulty and Associates Inc., prepared the 2016 PEA.

All technical and scientific information discussed in this AIF in respect of the Velvet-Wood Project has been reviewed and approved by Tim Henneberry, P.Geo., an advisor to the Company, who is considered, by virtue of his education, experience and professional association, a QP for the purposes of NI 43-101.

The Company's auditors, DMCH, report that they are independent of the Company within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

To the knowledge of the Company, none of the aforementioned firms or persons holds any registered or beneficial interest in any securities or other property of the Company.

ADDITIONAL INFORMATION

Additional information including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and options to purchase Shares of the Company and securities authorized for issuance under equity compensation plans is contained in the management proxy circular dated May 20, 2016 for the annual general meeting of the Company held on June 24, 2016, which is available on SEDAR at www.sedar.com. Additional financial information is contained in the Company's comparative financial statements and MD&A as at and for the years ended December 31, 2016 and December 31, 2015, which are available on SEDAR at www.sedar.com. Additional information relating to the Company may be found on SEDAR at www.sedar.com.

SCHEDULE “A”

AUDIT COMMITTEE CHARTER

The audit committee will assist the board of directors (the “Board”) in fulfilling its financial oversight responsibilities. The audit committee will review and consider in consultation with the auditors the financial reporting process, the system of internal control and the audit process. In performing its duties, the audit committee will maintain effective working relationships with the Board, management, and the external auditors. To effectively perform his or her role, each audit committee member must obtain an understanding of the principal responsibilities of audit committee membership as well and the Company’s business, operations and risks.

Composition

The Board will appoint from among their membership an audit committee after each annual general meeting of the shareholders of the Company. The audit committee will consist of a minimum of three directors.

Independence

A majority of the members of the audit committee must not be officers, employees or control persons of the Company.

Expertise of Committee Members

Each member of the audit committee must be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the committee. At least one member of the audit committee must have accounting or related financial management expertise. The Board shall interpret the qualifications of financial literacy and financial management expertise in its business judgment and shall conclude whether a director meets these qualifications.

Meetings

The audit committee shall meet in accordance with a schedule established each year by the Board, and at other times that the audit committee may determine. The audit committee shall meet at least annually with the Company’s Chief Financial Officer and external auditors in separate executive sessions.

Roles and Responsibilities

The audit committee shall fulfill the following roles and discharge the following responsibilities:

External Audit

The audit committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor’s report, including the resolution of disagreements between management and the external auditors regarding financial reporting and audit scope or procedures. In carrying out this duty, the audit committee shall:

- recommend to the Board the external auditor to be nominated by the shareholders for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;

- review (by discussion and enquiry) the external auditors' proposed audit scope and approach;

- review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;

- review and recommend to the Board the compensation to be paid to the external auditors; and

- review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards.

Internal Control

The audit committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments and liabilities of the Company. In carrying out this duty, the audit committee shall:

- evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Company; and

- ensure that the external auditors discuss with the audit committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

Financial Reporting

The audit committee shall review the financial statements and financial information prior to its release to the public. In carrying out this duty, the audit committee shall:

- *General*
    - review significant accounting and financial reporting issues, especially complex, unusual and related party transactions; and
    - review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.

- *Annual Financial Statements*
    - review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements;
    - meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and
    - review management's discussion & analysis respecting the annual reporting period prior to its release to the public.

- *Interim Financial Statements*
    - review and approve the interim financial statements prior to their release to the public; and
    - review management's discussion & analysis respecting the interim reporting period prior to its release to the public.

- *Release of Financial Information*
    - where reasonably possible, review and approve all public disclosure, including news releases, containing financial information, prior to its release to the public.

Non-Audit Services

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Company or any subsidiary of the Company shall be subject to the prior approval of the audit committee.

Delegation of Authority

The audit committee may delegate to one or more independent members of the audit committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the audit committee at its next scheduled meeting.

De-Minimis Non-Audit Services

The audit committee may satisfy the requirement for the pre-approval of non-audit services if:

- the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiaries to the external auditor during the fiscal year in which the services are provided; or

- the services are brought to the attention of the audit committee and approved, prior to the completion of the audit, by the audit committee or by one or more of its members to whom authority to grant such approvals has been delegated.

Pre-Approval Policies and Procedures

The audit committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:

- the pre-approval policies and procedures are detailed as to the particular service;

- the audit committee is informed of each non-audit service; and

- the procedures do not include delegation of the audit committee's responsibilities to management.

Other Responsibilities

The audit committee shall:

- establish procedures for the receipt, retention and treatment of complaints received by the company regarding accounting, internal accounting controls, or auditing matters;

- establish procedures for the confidential, anonymous submission by employees of the company of concerns regarding questionable accounting or auditing matters;

- ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis;

- review the policies and procedures in effect for considering officers' expenses and perquisites;

- perform other oversight functions as requested by the Board; and

- review and update this Charter and receive approval of changes to this Charter from the Board.

Reporting Responsibilities

The audit committee shall regularly update the Board about audit committee activities and make appropriate recommendations.

Resources and Authority of the Audit Committee

The audit committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to:

- engage independent counsel and other advisors as it determines necessary to carry out its duties;

- set and pay the compensation for any advisors employed by the audit committee; and

- communicate directly with the internal and external auditors.

Guidance – Roles & Responsibilities

The following guidance is intended to provide the audit committee members with additional guidance on fulfilment of their roles and responsibilities on the committee:

Internal Control

- evaluate whether management is setting the goal of high standards by communicating the importance of internal control and ensuring that all individuals possess an understanding of their roles and responsibilities;

- focus on the extent to which external auditors review computer systems and applications, the security of such systems and applications, and the contingency plan for processing financial information in the event of an IT systems breakdown; and

- gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

Financial Reporting

- *General*
  - review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements;

    - ask management and the external auditors about significant risks and exposures and the plans to minimize such risks; and

    - understand industry best practices and the Company's adoption of them.

- *Annual Financial Statements*
    - review the annual financial statements and determine whether they are complete and consistent with the information known to committee members, and assess whether the financial statements reflect appropriate accounting principles in light of the jurisdictions in which the Company reports or trades its shares;

    - pay attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures;

    - focus on judgmental areas such as those involving valuation of assets and liabilities, including, for example, the accounting for and disclosure of loan losses; warranty, professional liability; litigation reserves; and other commitments and contingencies;

    - consider management's handling of proposed audit adjustments identified by the external auditors; and

    - ensure that the external auditors communicate all required matters to the committee.

- *Interim Financial Statements*
    - be briefed on how management develops and summarizes interim financial information, the extent to which the external auditors review interim financial information;

    - meet with management and the auditors, either telephonically or in person, to review the interim financial statements; and

    - to gain insight into the fairness of the interim statements and disclosures, obtain explanations from management on whether:

        - actual financial results for the quarter or interim period varied significantly from budgeted or projected results;

        - changes in financial ratios and relationships of various balance sheet and operating statement figures in the interim financial statements are consistent with changes in the company's operations and financing practices;

        - generally accepted accounting principles have been consistently applied;

        - there are any actual or proposed changes in accounting or financial reporting practices;

        - there are any significant or unusual events or transactions;

        - the Company's financial and operating controls are functioning effectively;

        - the Company has complied with the terms of loan agreements, security indentures or other financial position or results dependent agreement; and

        - the interim financial statements contain adequate and appropriate disclosures.

- *Compliance with Laws and Regulations*
    - periodically obtain updates from management regarding compliance with this policy and industry "best practices";

    - be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements; and

    - review the findings of any examinations by securities regulatory authorities and stock exchanges.

- *Other Responsibilities*
    - Review, with the Company's counsel, any legal matters that could have a significant impact on the Company's financial statements.