August 15, 2014

DRC-2014-004922

VIA EMAIL AND HAND-DELIVERY

Rusty Lundberg
Utah Department of Environmental Quality
Division of Radiation Control
State of Utah Office Park
195 North 1950 West
Salt Lake City, UT 84116
rlundberg@utah.gov

Re: Shootaring Canyon Uranium Milling Facility
Radioactive Materials License UT 0900480
Ground Water Quality Discharge Permit UGW170003

Dear Mr. Lundberg:

Pursuant to Utah Administrative Code R313-19-34(2), Uranium One Americas, Inc. ("U1 Americas") and Anfield Resources Holding Corp. ("Anfield") submit the enclosed Notice of Change of Control and Ownership Information relating to the Shootaring Canyon Uranium Mill and Radioactive Material License UT 0900480 and Ground Water Quality Discharge Permit UGW170003 (collectively the "Mill Permits") for your approval. Pursuant to an Asset Purchase Agreement, dated August 14, 2014, Anfield has agreed to purchase all of U1 Americas' assets relating to the Shootaring Canyon Uranium Mill, including the Mill Permits ("Proposed Transaction").

The approval by the Director of the Utah Division of Radiation Control (the "Director") of the transfer of the Mill Permits from U1 Americas to Anfield is a precondition to the closing of the Proposed Transaction. For this reason we request that the Director approve the transfer of the Mill Permits from U1 Americas to Anfield conditioned upon the closing of the Proposed Transaction. U1 Americas and Anfield currently plan to close the Proposed Transaction during the fourth calendar quarter of 2014.

Please note that Anfield intends a portion of the submitted application to be confidential as set forth in the Utah Government Records Access and Management Act, Title 63G, Chapter 2. The confidential portions, Exhibit 4 – Anfield Resources Inc.'s Investor Presentation and Exhibit 9 – Anfield Resources Inc.'s Economic Model for Resuming Operation of the Shootaring Mill, are labeled as such, and are submitted in a separate envelope to ensure the confidential status. We advise you that Anfield claims business confidentiality for the material contained in Exhibit 4 and Exhibit 9 based on the commercially sensitive business information contained therein, as we believe it to be a trade secret as defined in Utah Code 13-24-2 and protected commercial information under Utah Code 63G-2-305(2).

We also note that on April 15, 2014 Radioactive Material License UT 0900480 was extended until October 31, 2014. U1 Americas hereby requests that the Mill Permits be extended up to and until the closing of the Proposed Transaction, which will likely occur after the current October 31, 2014 expiration date under Radioactive Material License UT 0900480. Furthermore, Anfield has entered into the Proposed Transaction with the express intention of recommencing operations at the Shootaring Canyon Uranium Mill in the near to medium term. As such U1 Americas and Anfield request that concurrent with the Director's approval of the transfer of the Mill Permits from U1 Americas to Anfield, that the

Director also approve the extension of the Mill Permits for a further 12 months from and after the closing of the Proposed Transaction, to allow Anfield sufficient time to prepare a formal license renewal application and the related documentation required to recommence operations at the Shootaring Canyon Uranium Mill. We understand that the approval of such an extension may be dependent on the potential economic viability of the recommencement of operations at the Shootaring Canyon Uranium Mill. In a separate letter, Anfield's parent company, Anfield Resources Inc., will submit its proposed strategy and timelines for the development of its uranium assets in the U.S., which includes the recommencement of operations at the Shootaring Canyon Uranium Mill.

Thank you for your assistance with the Proposed Transaction. We look forward to working with the Division of Radiation Control to achieve approval of the transfer of the Mill Permits. If any additional information is needed, please do not hesitate to contact us.

Uranium One Americas, Inc.

Donna Wichers, President
Phone: (307) 234-8235, ext. 333
Email: Donna.Wichers@uranium1.com

Anfield Resources Holding Corp.

Joshua Bleak, President
Phone: (480) 288-6530
E-mail: jbleak@mjiresources.com

Enclosures

NOTICE OF CHANGE OF CONTROL AND OWNERSHIP INFORMATION

RADIOACTIVE MATERIAL LICENSE UT 0900480
GROUND WATER QUALITY DISCHARGE PERMIT UGW170003

URANIUM ONE AMERICAS, INC.
ANFIELD RESOURCES HOLDING CORP.

SHOOTARING CANYON URANIUM MILL

GARFIELD COUNTY, UTAH

August 15, 2014

I. INTRODUCTION

Uranium One Americas, Inc., a Nevada corporation ("U1 Americas"), owns and maintains the Shootaring Canyon Uranium Mill ("Shootaring Mill") in Garfield County, Utah under Utah Department of Environmental Quality, Division of Radiation Control ("DRC") Radioactive Material License UT 0900480 and Ground Water Discharge Permit UGW170003 ("Mill Permits"), copies of which are attached hereto as **Exhibits 1** and **2**, respectively.

U1 Americas has agreed to sell the Shootaring Mill and Mill Permits to Anfield Resources Holding Corp., a Utah corporation ("Anfield"). Pursuant to Utah Administrative Code R313-19-34(2), the Mill Permits may not be transferred without first receiving approval of the transfer from the Director of the DRC (the "Director"). For this purpose U1 Americas and Anfield (collectively referred to as the "Applicants"), submit this Notice of Change of Control and Ownership Information ("Notice") for the Shootaring Mill and Mill Permits to the DRC for approval by the Director.

Pursuant to the change of control requirements adopted by the DRC and set forth in Nuclear Regulatory Commission, Consolidated Guidance About Materials Licenses, NUREG-1556 Volume 15 ("DRC Guidance"), this Notice sets forth information regarding the (1) nature of the transaction giving rise to the change of control and ownership request; (2) training, experience and qualifications of management and safety personnel; (3) change of location, equipment and procedures as a result of the change of control; (4) status of surveillance program and records; (5) transfer and maintenance of decommissioning records; and (6) Anfield's commitment to abide by the constraints, conditions, commitments, and requirements of the Mill Permits. In addition, this Notice outlines Anfield's proposed surety arrangement for Radioactive Material License UT 0900480.

II. CHANGE OF CONTROL REQUIREMENTS

A. Description of Transaction. Applicants are instructed to provide a complete, clear description of the proposed transaction, including the new name and contact information for the organization gaining control of the license (DRC Guidance Criteria 5.1).

1. Transaction. Pursuant to an Asset Purchase Agreement, dated August 14, 2014, Anfield has agreed to purchase all of U1 Americas' assets relating to the Shootaring Mill, including Mill Permits ("Transaction"). In conjunction with the Asset Purchase Agreement, Anfield will also purchase substantially all of U1 Americas' uranium assets located in Utah and Arizona. A copy of the press release from Anfield's parent company, Anfield Resources Inc., ("ARI") concerning the Transaction, a copy of ARI's Transaction Presentation concerning the Transaction, and a copy of Anfield's financial model for the operation of the Shootaring Mill is attached hereto as **Exhibits 3, 4,** and **9**, respectively.

2. Current Licensee. U1 Americas is the current Mill Permits holder with the State of Utah.

3. Transfer Licensee. Anfield is a wholly-owned subsidiary of ARI, a British Columbia corporation, publicly listed and traded on the TSX Venture Exchange (TSX.V:ARY). An organizational chart of ARI, including its subsidiary Anfield, is attached hereto as **Exhibit 5.** ARI is engaged in the identification, acquisition and exploration of mineral properties in the United States and Chile. Anfield and Anfield Resources Inc. are committed to working in cooperation with the DRC to achieve safe and successful uranium milling at the Shootaring Mill. Additional information about ARI can be found in the company's Consolidated Financial Statements for the years ended December 31, 2013 and 2012, attached hereto as **Exhibit 6** and at http://anfieldresources.com/.

B. Changes of Personnel. Applicants are directed to provide information concerning changes in personnel that have control over licensed activities, including pertinent training, experience and qualifications of the individuals (DRC Guidance Criteria 5.2).

1. Shootaring Mill Personnel. Anfield is currently conducting a national search for radiation safety personnel at the Shootaring Mill. While Anfield is engaged in a personnel search and until permanent Shootaring Mill personnel are hired, Anfield proposes to change the Corporate Radiation Safety Officer ("CRSO") and Assistant Corporate Radiation Safety Officer ("Assistant CRSO") for the Shootaring Mill. The CRSO and Assistant CRSO at the Shootaring Mill will report directly to Anfield's Vice President of Regulatory Affairs, who will work in cooperation with the CRSO, Assistant CRSO and DRC to achieve the safe operation of the Shootaring Mill. A radiation safety personnel chart is attached hereto as **Exhibit 7.**

2. Corporate Radiation Safety Officers. Anfield has engaged the environmental science and engineering consulting firm of R & D Enterprises, Inc. ("RDE") to provide radiation safety personnel for the Shootaring Mill until permanent personnel can be arranged. Under the agreement between Anfield and RDE, Sheryl Garling will act as the CRSO and Roger Garling will act as the Assistant CRSO for the Shootaring Mill. A copy of Sheryl Garling's and Roger Garling's resumes, including detailed information on their training experience and qualifications to act as CRSO and Assistant CRSO for the Shootaring Mill, is attached hereto as **Exhibit 8.**

(a) Ms. Sheryl Garling has a B.S. in civil engineering and has provided environmental consulting and radiation safety services for over 30 years to the uranium and rare earth mining and processing operations, oil & gas industry, state and federal government agencies, and general industry. Activities include permitting, baseline program monitoring design and implementation, sampling program coordination, inorganic and radiochemical sampling and analytical, construction of R&D and commercial process facilities, and operations decommissioning and decontamination. A copy of Ms. Garling's resume, including detailed information on Ms. Garling's training and experience and qualifications to act as CRSO for the Shootaring Mill, is attached hereto as **Exhibit 8.**

From 1979, Ms. Garling has worked in or for domestic uranium recovery (UR) facilities in the following areas: baseline sampling, environmental and process analytical chemistry support, radiation safety officer, decommissioning and decontamination, and technical support. Ms. Garling attended her first Radiation Safety Officer Training in 1979

at Eberline inc. in Albuquerque, New Mexico. Most recently, Ms. Garling attended radiation safety officer training in February 2014. During her career, Ms. Garling has attended many uranium recovery specific and general radiation safety training courses, including respiratory protection and DOT hazardous material transportation of radioactive materials.

(b) Mr. Roger A. Garling has a pre med college education. His 35+ years experience started when he was the first employee hired for the Wyoming Mineral R&D process plant as the site chemist. His career activities include design, implementation and managing a variety of process and commercial laboratories emphasizing inorganic and process chemistry and radiochemistry methods utilizing a variety of manual and automated methods. Mr. Garling has been providing environmental consulting and radiation safety services for over 35 years to the uranium and rare earth mining and processing operations, oil & gas industry, state and federal government agencies, and general industry. Activities include permitting, baseline program monitoring design and implementation, sampling program coordination, inorganic and radiochemical sampling and analytical, design and construction of R&D and commercial process facilities, operations, decommissioning and decontamination, successful groundwater restoration, and mine closure. A copy of Mr. Garling's resume, including detailed information on Mr. Garling's training experience and qualifications to act as Assistant CRSO for the Shootaring Mill, is attached hereto as **Exhibit 8**.

Mr. Garling attended his first Radiation Safety Officer Training in 1979 and has attended numerous general and specialized training courses from radiochemical analytical studies to recurrent radiation safety officer classes. Training segments included radiation detection instrument maintenance, and plateau and energy settings calibration. Mr. Garling provided training in cooperation with USEPA Region VIII for the State of Wyoming municipalities during the 1992 rule change in the Safe Drinking Water Act. In 1997, EPA revised the SWDA radionuclide regulation and Mr. Garling provided specific radiochemistry training for the State of Wyoming municipalities. Mr. Garling attended a recurrent training RSO course in February 2014. Mr. Garling was responsible for setting up the radiochemistry department for a commercial analytical laboratory in 1984. He was able to promote and expand the department to 25 different radiochemical methods and 15 laboratory radiochemical counting instruments for the analysis of source and byproduct regulated materials, NORM, and manmade isotopes. Mr. Garling was instrumental in developing the analytical analysis method for bioassays using ICPMS. He was also responsible for designing a commercial ISR facility for UNC Teton Exploration Drilling in the 1980s in support of a commercial permit.

C. <u>Changes of Location, Equipment and Procedures.</u> Applicants are instructed to provide a description of planned changes in location, facilities, equipment, or procedures that would normally require a license amendment (DRC Guidance Criteria 5.3).

Anfield does not submit with this Notice any additional changes in the location, facilities, equipment or procedures used at the Shootaring Mill under the Mill Permits. Anfield proposes to operate the Shootaring Mill under the current Standard Operating Procedures for the Shootaring Mill. Anfield estimates that conversion of operating procedures, Tailings Reclamation and Decommission plan and other site plans to Anfield letterheads will be accomplished within three (3) months of license transfer.

D. Surveillance Records. Applicants must submit a statement that all required surveillance has been performed, documented and reviewed. If there are surveillance items that are not or will not be completed by the date of the license transfer, the licensee must submit to the DRC the reasons the items will not be completed, any corrective actions required and the date these corrective actions will be completed (DRC Guidance Criteria 5.4).

As of the date of this Notice, to the best of the Applicants' knowledge, all required surveillance for the Shootaring Mill has been performed, documented and reviewed by the Applicants.

E. Decommissioning and Related Records Transfers. Applicants are required to arrange for the transfer and maintenance of records important to the safe and effective decommissioning of facilities involved in the licensed activities and to describe herein the method and proposed timetable for the transfer of records. As part of the transfer Applicants must disclose the current status of the licensed facility with regard to ambient radiation levels and fixed and removable contamination as a result of the licensed activities thus far conducted at the facility. To the extent contamination is present at the licensed facility, Applicants must describe how and when decontamination will occur or state that decommissioning has yet to be determined. After a disclosure of the status of the facility, the transferee must confirm in writing that it accepts full responsibility for the decommissioning of the site, including all contaminated facilities and equipment (DRC Guidance Criteria 5.5).

1. Records Transfer. Under the Asset Purchase Agreement all of U1 Americas' records relating to the Shootaring Mill and Mill Permits, including all documentation of surveys of ambient radiation levels and fixed and / or removable contamination, will be delivered to Anfield at the closing of the Transaction. Anfield hereby commits to maintain the records received from U1 Americas as a result of the Transaction and to continue diligent monitoring and recordkeeping in full compliance with DRC rules and regulations and the laws of the State of Utah and the United States of America.

2. Contamination Status of Shootaring Mill. As required by Radioactive Material License UT 0900480 - Condition 12.2 and Utah Administrative Code R313-24-3, which incorporates by reference 10 CFR § 40.65, U1 Americas has submitted periodic reports to the DRC describing the current ambient radiation levels and fixed and removable contamination at the Shootaring Mill. The current contamination status of the Shootaring Mill can be found in the Tailings Reclamation and Decommissioning Plan and the Semi-Annual Effluent Monitoring Report for the Second Half of 2013, submitted to the DRC on February 24, 2014.

3. Decommissioning Commitment. Anfield is aware of the current status of the Shootaring Mill with regard to ambient radiation levels and fixed and removable contamination as described above and in the referenced documents. Upon the closing of the Transaction, Anfield assumes full responsibility for the decommissioning of the Shootaring Mill and all associated facilities and equipment.

F. Transferee's Commitment to Abide by the Transferor's Commitments. The transferee in a change of control application must either provide (i) an agreement to abide by all constraints, license conditions, requirements, representations, and commitments identified in and attributed to the existing license; or (ii) a description of the transferee's program to ensure compliance with the license and regulations. In addition, if any unresolved enforcement or inspections issues exist under the license the transferee must address the action to be taken to resolve such issues (DRC Guidance Criteria 5.6).

Upon the closing of the Transaction, Anfield accepts the assignment from U1 Americas of the Shootaring Mill and Mill Permits and agrees to abide by all of the constraints, conditions, requirements, representations and commitments of the Mill Permits.

III. SURETY ARRANGEMENT

A. Surety Requirements. Under Utah Administrative Code R313-24-4, which incorporates by reference 10 CFR § 40, Appendix A, Criterion 9 and 10, a mill operator is required to provide a financial surety sufficient to pay for long-term surveillance and control of the mill site and to carry out decontamination and decommissioning of the mill and reclamation of mine tailings ("Reclamation"). The current Reclamation cost estimate for the Shootaring Mill, approved by the DRC on December 6, 2013, is $8,791,724.00.

B. Current Surety Arrangement. U1 Americas' current surety arrangement consists of a Letter of Credit in the amount of $8,791,724.00 issued by the Bank of Montreal (LOC BMCH388139OS) for the benefit of the Director ("Current LOC").

C. Proposed Surety Arrangement. Anfield will obtain and file with the DRC on or before the closing of the Proposed Transaction, a new Letter of Credit from the Bank of Montreal in the same form and for the same amount as the Current LOC.

For the convenience of the Applicants this Notice may be executed in counterparts, which together with this Notice shall constitute one and the same instrument.

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EXECUTED this 15th day of August, 2014.

Uranium One Americas, Inc.

Donna Wichers, President

Anfield Resources Holding Corp.

Joshua Bleak, President

Uranium One Americas, Inc.
907 N. Popular, Ste. 260
Casper, Wyoming 82601
Attention: Donna Wichers
Phone: (307) 234-8235, ext. 333
Facsimile (307) 237-8235
Email: Donna.Wichers@uranium1.com

Anfield Resources Holding Corp.
3346 W. Guadalupe Rd.
Apache Junction, Arizona 85120
Attention: Joshua Bleak
Phone: (480) 288-6530
E-mail: jbleak@mjiresources.com

Index of Exhibits

Exhibit 1

Radioactive Material License UT 0900480,
Amendment No. 6, dated December 12, 2011

State of Utah
GARY R. HERBERT
Governor

GREG BELL
Lieutenant Governor

Department of
Environmental Quality

Amanda Smith
Executive Director

DIVISION OF RADIATION CONTROL
Rusty Lundberg
Director

December 12, 2011

Norman Schwab, Vice President Mining, Americas
Uranium One America's, Inc.
907 North Poplar, Suite 260
Casper, WY 82601

SUBJECT: License Amendment No. 6: Radioactive Material License UT 0900480

Dear Mr. Schwab:

Enclosed is a copy of Amendment No. 6 to Radioactive Material License (RML) UT 0900480. License Amendment 6 extends the expiration date of the RML two years to April 30, 2014. As a condition for granting this extension request, the DRC in its letter to the Licensee dated October 13, 2011, requested an updated Reclamation Plan, unrestricted decommissioning costs, Standard Operational Procedures (SOPs), and training records. This requested submittal was assigned the due date of 30 days prior to the previous RML expiration date of April 30, 2012.

If you have any questions or concerns regarding the amendment, please contact John Hultquist at (801) 536-4250.

UTAH RADIATION CONTROL BOARD

Rusty Lundberg

Rusty Lundberg, Executive Secretary

RL/RJ:rj

Enclosure

195 North 1950 West • Salt Lake City, UT
Mailing Address: P.O. Box 144850 • Salt Lake City, UT 84114-4850
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www.deq.utah.gov

UTAH DEPARTMENT OF ENVIRONMENTAL QUALITY
DIVISION OF RADIATION CONTROL
RADIOACTIVE MATERIAL LICENSE

Pursuant to Utah Code Annotated, Title 19, Chapter 3 and the Utah Radiation Control Rules, Utah Administrative Code R313, and in reliance on statements and representations heretofore made by the licensee designated below, a license is hereby issued authorizing such licensee to transfer, receive, possess and use the radioactive material designated below; and to use such radioactive material for the purpose(s) and at the place(s) designated below. This licensee is subject to all applicable rules, and orders now or hereafter in effect and to any conditions specified below.

****

LICENSEE		3. License Number UT 0900480 Amendment # 6
1. Name	Uranium One Americas, Inc.	**********
		4. Expiration Date
2. Address	907 N. Poplar Suite 260 Casper, Wyoming 82601	April 30, 2014 (2-year extention)
		**********
		5. License Category 2-b

****

6. Radioactive material (element and mass number)	7. Chemical and/or physical form	8. Maximum quantity licensee may possess at any one time
Natural Uranium	Any	Unlimited

****

Section 9: Administrative Conditions

9.1 The authorized place of use shall be the licensee's Shootaring Canyon uranium milling facility, located in Garfield County, Utah.

9.2 All written notices and reports to the Executive Secretary required under this license, with the exception of incident and event notifications under the Utah Administrative Codes (UAC) R313-15-1202 and UAC R313-19-50 (Nuclear Regulatory Commission (NRC), Code of Federal Regulations (CFR), Title 10, Part 20, Section 20.2202 and 10 CFR 40.6 incorporated by reference), requiring telephone notification, shall be addressed to the Executive Secretary, Utah Radiation Control Board, Utah Department of Environmental Quality (DEQ). Incident and event notifications that require telephone notification shall be made to the Executive Secretary at (801)536-4250 during normal business hours or after hours to the DEQ Duty Officer at (801)536-4123.

[Applicable NRC Amendment: 7, 8]

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9.3 The licensee shall conduct operations in accordance with statements, representations and conditions contained in Sections 1-9 of the license renewal application dated March 1, 1996, as revised by submittals to the NRC dated September 16, and November 15, 1996, and April 17, 1997, except where amendments have superseded license conditions herein.

Whenever the word "will" is used in the above referenced sections, it shall denote a requirement.

[Applicable NRC Amendment: 1]

9.4 A. The licensee may, without prior Executive Secretary approval, and subject to the conditions specified in Part B of this condition:

(1) Make changes in the facility or process, as presented in the approved license application.

(2) Make changes in the procedures presented in the approved license application.

(3) Conduct tests or experiments not presented in the approved license application.

B. The licensee shall file an application for an amendment to the license, unless the following conditions are satisfied.

(1) The change, test, or experiment does not conflict with any requirement specifically stated in this license, or impair the licensee's ability to meet all applicable State and Federal regulations.

(2) There is no degradation in the essential safety or environmental commitments in the license application, or provided by the approved reclamation plan.

(3) The change, test, or experiment is consistent with the conclusions of actions analyzed and selected in the Environmental Assessment (EA) dated April 1997.

C. The licensee's determinations concerning Part B of this condition shall be made by a Safety and Environmental Review Panel (SERP). The SERP shall consist of a minimum of three individuals. One member of the SERP shall have expertise in management and shall be responsible for managerial and financial approval changes; one member shall have expertise in operations and/or construction and shall have responsibility for implementing any operational changes; and, one member shall be the

corporate radiation safety officer (CRSO) or equivalent, with the responsibility of assuring changes conform to radiation safety and environmental requirements. Additional members may be included in the SERP as appropriate, to address technical aspects such as health physics, groundwater hydrology, surface-water hydrology, specific earth sciences, and other technical disciplines. Temporary members or permanent members, other than the three above-specified individuals, may be consultants. At least one member of the SERP shall be designated as Chairman.

D. The licensee shall maintain records of any changes made pursuant to this condition until license termination. These records shall include written safety and environmental evaluations, made by the SERP, that provide the basis for determining changes are in compliance with the requirements referred to in Part B of this condition. The licensee shall furnish, in an annual report to the Executive Secretary, a description of such changes, tests, or experiments, including a summary of the safety and environmental evaluation of each. In addition, the licensee shall annually submit to the Executive Secretary, a summary of changes made to the approved license application and copies of the revised documents that reflect the changes made under this condition. The licensee's SERP shall function in accordance with the standard operating procedures submitted to the NRC by letter dated December 19, 1997.

[Applicable NRC Amendment: 1]

9.5 The licensee shall have 30 days from the signatory date of this license to submit an updated revised surety estimate in accordance with the latest approved reclamation and decommissioning plan for Executive Secretary approval consistent with UAC R313-24-4 (10 CFR 40, Appendix A, Criterion 9 and 10, as incorporated by reference). The Licensee shall maintain a financial surety arrangement that satisfies the requirements of UAC R313-24 naming the Executive Secretary as the beneficiary to this arrangement. The surety arrangement shall assure that sufficient funds will be available to carry out the decontamination and decommissioning of the mill and site and for the reclamation of any tailings or waste disposal areas, ground water restoration as warranted and the long-term surveillance fee, if accomplished by a third party.

Within 30 days of receipt of the Executive Secretary-approved revised surety estimate, the licensee shall submit, for Executive Secretary approval, corresponding financial surety documents if the amount in the revised surety estimate exceeds the amount covered in the existing financial surety. The revised surety shall then be in effect immediately upon receipt of written Executive Secretary approval. Annual Updates to the surety amount, required by UAC R313-24 (10 CFR 40, Appendix A, Criteria 9 and 10, incorporated by reference) shall be submitted to the Executive Secretary on or before April 23, of each year. If the Executive

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Secretary has not approved a proposed revision to the surety coverage 30 days prior to the expiration date of the existing surety arrangement, the licensee shall extend the existing surety arrangement for 1 year. Along with each proposed revision or annual update, the licensee shall submit supporting documentation showing a breakdown of the costs and the basis for the cost estimates with adjustments for inflation, maintenance of a minimum 15 percent contingency fee, changes in engineering plans, activities performed, and any other conditions affecting estimated costs for site closure. The basis for the cost estimate is the Executive Secretary-approved reclamation/decommissioning plan or Executive Secretary approved revisions to the plan. The previously provided guidance entitled "Recommended Outline for Site Specific Reclamation and Stabilization Cost Estimates" outlines the minimum considerations used by the NRC in the review of site closure estimates. Reclamation/decommissioning plans and annual updates should follow this outline. The currently approved financial surety arrangement, a Surety Trust Agreement between Uranium One Americas, Inc. and Wells Fargo Bank, National Association, shall be continuously maintained in an amount no less than $8,110,771 for the purpose of complying with UAC R313-24 (10 CFR 40, Appendix A, Criteria 9 and 10, as incorporated by reference) until a replacement is authorized by the Executive Secretary.

[Applicable UDRC Amendments: 2, 3, 4, 5.]
[Applicable NRC Amendments: 2, 5, 6, 8, 9, 11] The amount of funds to be ensured by such surety arrangements must be based on Executive Secretary-approved cost estimates in an Executive Secretary-approved plan for decontamination and decommissioning of mill buildings and the milling site to levels which allow unrestricted use of these areas upon decommissioning, and the reclamation of tailings and/or waste areas in accordance with technical criteria delineated in UAC R313-24. The licensee shall submit this plan in conjunction with an environmental report that addresses the expected environmental impacts of the milling operation, decommissioning and tailings reclamation, and evaluates alternatives for mitigating these impacts. The surety must also cover the payment of the charge for long-term surveillance and control required by R313-24-4. In establishing specific surety arrangements, the licensee's cost estimates must take into account total costs that would be incurred if an independent contractor were hired to perform the decommissioning and reclamation work. The licensee's surety mechanism will be reviewed annually by the Executive Secretary to assure that sufficient funds are available for completion of the reclamation plan. The amount of surety liability shall be adjusted to recognize any increases or decreases resulting from inflation, changes in engineering plans, activities performed, and any other conditions affecting costs. Regardless of whether reclamation is phased through the life of the operation or takes place at the end of operations, an appropriate portion of surety liability must be retained until final compliance with the reclamation plan is determined by the Executive Secretary.

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9.6 Written procedures shall be established for site reclamation, personnel and environmental monitoring, and survey instrument calibrations. These procedures shall be reviewed and approved in writing by the CRSO before implementation and whenever a change in procedure is proposed to ensure that proper radiation protection principles are being applied. In addition, the CRSO shall perform a documented review of all existing site procedures at least annually. An up-to-date copy of each written procedure shall be kept by the CRSO.

[Applicable NRC Amendment: 10]

9.7 The licensee shall have an archeological survey performed prior to disturbing any previously unsurveyed areas. The licensee shall immediately notify the Executive Secretary and the Office of State Historic Preservation if artifacts are discovered during disturbance.

9.8 The licensee is hereby authorized to possess 11e.(2) byproduct material as defined in 10 CFR 20.103 and adopted by the UAC R313-12-3, in the form of uranium waste tailings and other uranium byproduct waste generated by the licensee's milling operations authorized by this license within the State of Utah where the Division maintains jurisdiction for regulating the byproduct material. Mill tailings shall not be transferred from the site without specific prior approval of the Executive Secretary in the form of a license amendment. The licensee shall maintain a permanent record of all transfers made under the provisions of this condition.

9.9 The licensee is hereby exempted from the requirements of Section 20.1902(e) of 10 CFR Part 20 incorporated by reference UAC R313-15-902(5) for areas within the mill, provided that all entrances to the mill are conspicuously posted in accordance with Section 20.1902(e) [UAC R313-15-902(5)] and with the words, "Any Area Within this Mill May Contain Radioactive Material."

9.10 The licensee shall have a training program for all site employees as described in the NRC Regulatory Guide 8.31 "Information Relevant To Ensuring That Occupational Radiation Exposures At Uranium Recovery Facilities Will Be As Low As Is Reasonably Achievable", and Section 5.3 of the approved license application. The CRSO, or the licensee's designee, shall have the education, training and experience as specified in NRC Regulatory Guide 8.31. The CRSO shall also receive 40 hours of related health and safety refresher training every two years. Individuals designated as the Radiation Technician (RT) shall report directly to the CRSO on matters dealing with radiological safety. In addition, the CRSO shall be accessible to the RT at all times. The RT shall have the qualifications specified in NRC Regulatory Guide 8.31, or equivalent. Any person newly hired as an RT shall have all work reviewed and approved by the CRSO as part of a comprehensive training program until appropriate course training is completed, and at least for six months from the date of appointment.

[Applicable NRC Amendments: 1,10]

9.11 Prior to termination of this license, the licensee shall provide for transfer of title to byproduct material and land, including any interests therein (other than land owned by the United States or the State of Utah), which is used for the disposal of such byproduct material or is essential to ensure the long-term stability of such disposal site to the United States or the State of Utah, at the State's option.

[Applicable NRC Amendment: 10]

Section 10: Operational Controls, Limits, and Restrictions

10.1 DELETED by NRC Amendment No. 10.

10.2 DELETED by NRC Amendment No. 10.

10.3 DELETED by NRC Amendment No. 10.

10.4 DELETED by NRC Amendment No. 10.

10.5 DELETED by NRC Amendment No. 10.

10.6 DELETED by NRC Amendment No. 10.

10.7 DELETED by NRC Amendment No. 10.

10.8 DELETED by NRC Amendment No. 10.

10.9 All radiation monitoring, sampling, and detection equipment shall be recalibrated after each repair and as recommended by the manufacturer, or at least annually, whichever is more frequent. In addition, all radiation survey instruments shall be operationally checked with a radiation source each day when in use.

[Applicable NRC Amendment: 1]

10.10 The licensee shall reclaim the tailings disposal area in accordance with the Tailings Reclamation and Decommissioning Plan for the Shootaring Canyon Uranium Project submitted by letter to the NRC dated October 24, 2002, as amended by NRC submittals dated February 24, April 24, July 30, September 5, November 26, 2003, January 3, 2005, and January 10, 2005.

UTAH DIVISION OF RADIATION CONTROL
RADIOACTIVE MATERIALS LICENSE
SUPPLEMENTARY SHEET

License # UT 0900480
Amendment # 6

[Applicable UDRC Amendment: 1]

A. DELETED by NRC Amendment No. 12.

B. DELETED by NRC Amendment No. 10.

C. DELETED by NRC Amendment No. 10.

[Applicable NRC Amendment: 12]

Section 11: Monitoring, Recording, and Bookkeeping Requirements

11.1 The results of sampling, analyses, surveys and monitoring, the results of calibration of equipment, reports on audits and inspections, all meetings and training courses required by this license and any subsequent reviews, investigations, and corrective actions, shall be documented. Unless otherwise specified by the Executive Secretary, the licensee shall retain the records for five (5) years after the record is made.

11.2 The licensee shall conduct the environmental monitoring program described in Table 5.5-8 of the license renewal application and UAC R313-24-3.

Each license renewal, major license amendment, or before engaging in any activity not previously assessed by the Executive Secretary or specified in the license application or this License, the licensee shall prepare and record an Environmental Analysis environmental evaluation of such activity(s). When the evaluation indicates that such activity may result in a significant adverse environmental impact that was not assessed or that is greater than that assessed, the licensee shall provide a written evaluation describing the proposed action, a statement of its purposes, and the environment affected. The environmental report shall present a discussion of the following: (a) An assessment of the radiological and nonradiological impacts to the public health from the activities to be conducted pursuant to the license or amendment; (b) An assessment of any impact on waterways and groundwater resulting from the activities conducted pursuant to the license or amendment; (c) Consideration of alternatives, including alternative sites and engineering methods, to the activities to be conducted pursuant to the license or amendment; and (d) Consideration of the long-term impacts including decommissioning, decontamination, and reclamation impacts, associated with activities to be conducted. Commencement of such activities prior to issuance of the license or amendment shall be grounds for denial of the license or amendment. The Executive Secretary shall provide a written analysis of the environmental report, which shall be available for public notice and comment pursuant to R313-17-2.

UTAH DIVISION OF RADIATION CONTROL
RADIOACTIVE MATERIALS LICENSE
SUPPLEMENTARY SHEET

License # UT 0900480
Amendment # 6

A. DELETED by NRC Amendment No. 10.

B. DELETED by NRC Amendment No. 10.

11.3 The licensee shall implement a groundwater detection-monitoring program to ensure compliance with UAC R317-6, Ground Water Quality Protection and UAC R313-24 (10 CFR 40, Appendix A, as incorporated by reference) as follows:

A. The licensee shall sample monitoring wells RM1, RM2R, RM7, RM12, RM14, RM18, and RM19, on a semiannual basis, with samples taken at least 4 months apart. The samples shall be analyzed for arsenic, chloride, selenium, U-nat, sulfate, barium, cadmium, chromium, copper, lead, mercury, molybdenum, silver, zinc, ammonia, fluoride, nitrate, nitrite, conductivity, total dissolved solids, and pH.

The licensee shall measure water level in monitoring wells RM1, RM2R, RM7, RM8, RM12, RM14, RM18, RM19, RM20, RM21, and RM22, on a semiannual basis, with measurements taken at least 4 months apart.

B. The licensee shall compare the analysis results against the following threshold values:

Arsenic	=	0.022 mg/l,
Chloride	=	40 mg/l,
Selenium	=	0.022 mg/l,
U-nat	=	0.037 mg/l, and
pH	=	6.8 standard units.

If the threshold values listed above or in UAC R313-24-4 are exceeded (for pH, an exceedance is a pH less than 6.8) the licensee shall propose, within 60 days of a measured exceedance, an expanded detection monitoring program to define the extent and concentration of hazardous constituents in the uppermost aquifer.

C. The licensee shall submit the data and comparison results required under subsections A and B, respectively, with the semiannual reports required under UAC R313-24-3 (10 CFR 40.65, as incorporated by reference).

D. The licensee shall report at least annually in accordance with the reporting requirements specified in subsection C and UAC R313-24-3, the rate and direction of groundwater flow under the tailings impoundment.

[Applicable NRC Amendment: 10, 12]

UTAH DIVISION OF RADIATION CONTROL
RADIOACTIVE MATERIALS LICENSE
SUPPLEMENTARY SHEET

License # UT 0900480
Amendment # 6

11.4 DELETED by NRC Amendment No. 10.

11.5 DELETED by NRC Amendment No. 10.

11.6 DELETED by NRC Amendment No. 10.

11.7 The licensee shall perform an annual ALARA audit of the radiation safety program in accordance with R313-15-101 and in the NRC Regulatory Guide 8.31, "Information Relevant to Ensuring that Occupational Radiation Exposures at Uranium Recovery Facilities Will Be As Low As Is Reasonably Achievable".

Section 12: Reporting Requirements

12.1 DELETED by NRC Amendment No. 10.

12.2 The Licensee shall, within 60 days after January 1 and July 1 of each year, submit a report to the Executive Secretary. The report which must specify the quantity of each of the principal radionuclides released to unrestricted areas in liquid and in gaseous effluents during the previous six months of operation, and such other information as the Executive Secretary may require to estimate maximum potential annual radiation doses to the public resulting from effluent releases. The report shall specifically cover quantities of radioactive materials released during the reporting period to ensure compliance with the licensee's requirements. On the basis of such reports and any additional information the Executive Secretary may obtain from the licensee or others, the Executive Secretary may from time to time require the licensee to take such action as the Executive Secretary deems appropriate. The results of all effluent and environmental monitoring data required by this license shall be reported in accordance with requirements of 10 CFR 40.65 incorporated by reference in UAC R313-24-3 and UAC R313-17-2, to the Executive Secretary. Monitoring data provided in accordance with the requirements of 10 CFR 40.65 shall be reported in the format shown in the NRC guidance entitled, "Sample Format for Reporting Monitoring Data."

UTAH RADIATION CONTROL BOARD

Rusty Lundberg

Rusty Lundberg, Executive Secretary

12/12/2011
Date

Exhibit 2

Ground Water Quality Discharge Permit UGW170003, dated March 28, 2011

State of Utah
GARY R HERBERT
Governor

GREG BELL
Lieutenant Governor

Department of
Environmental Quality

Amanda Smith
Executive Director

DIVISION OF RADIATION CONTROL
Rusty Lundberg
Director

FILE
MAR 29 2011
SR

DRC-2011-003129

March 28, 2011

CERTIFIED MAIL
(Return Receipt Requested)

Dennis Stover, President
Uranium One Americas, Inc
907 N. Poplar
Suite 260
Casper, WY 82601

Dear Mr. Stover:

Subject: State of Utah Ground Water Quality Discharge Permit, Permit No. UGW170003, Shootaring Canyon Uranium Facility, Minor Modification, New Cover Page to Reflect Change in Company Name

The Division of Radiation Control (DRC) received your notification letter and documents detailing the merger and operator name change for the Shootaring Canyon Uranium Mill located in Garfield County, Utah. The received documents are to meet requirements to change the operator listed on the "Radioactive Materials License" No. UT0900480 and the Ground Water Quality Discharge Permit No. UGW170003, listing Uranium One Americas, Inc. as the licensee and permittee.

Specifically, DRC has received the following documents:

1. A cover letter dated February 25, 2011, summarizing the merger of Uranium One Exploration with and into Uranium One Americas (Merger). The letter was received by DRC via hand delivery on February 24, 2011.
2. "Notice of Name Change, Radioactive Material License UT0900480, Uranium One Exploration U.S A. Inc , Uranium One Americas, Inc., Shootaring Canyon Uranium Mill, Garfield County, Utah" document dated February 25, 2011, signed by Dennis Stover, President, Uranium One Exploration Inc , Uranium One Americas Inc , including additional exhibits of financial surety.
3. A letter dated March 22, 2011, confirming commitments related to the Merger; and specifying the name and address changes pertinent to the Merger.

The received documents meet the requirements of Part IV.M. (Transfers) of the Permit as well as the "Ground Water Discharge Permit Transfer" requirements listed in the *Utah Administrative Code R317-6-6.18*

Since the Executive Secretary does not perceive a need to provide significant modification of the permit terms or revoke the previously issued permit, the permit cover page has been amended to list Uranium One Americas, Inc. as the permit operator. A copy of the modified and signed cover page and permit is enclosed with this letter. Please note that the permit expiration date was January 14, 2009, however, the permit is administratively extended as clarified in a letter dated January 14, 2009. The Permit is administratively extended and active, pending application completion (return to operation) or notification otherwise by the Executive Secretary.

Please insure that Uranium One Americas, Inc. is familiar with the permit terms and maintains compliance at the Shootaring Canyon Uranium Facility. If you have any questions regarding this letter or the attachments, please contact Tom Rushing at (801) 536-0080. Thank you.

Sincerely,

UTAH WATER QUALITY BOARD

Rusty Lundberg
Co-Executive Secretary

Enclosure Modified Ground Water Permit UGW170003

F:\Uranium One\Operator Permit Mod 2\OperatorPermitModification2011.doc

Permit No. UGW170003

STATE OF UTAH
DIVISION OF WATER QUALITY
DEPARTMENT OF ENVIRONMENTAL QUALITY
P.O. BOX - 16690
SALT LAKE CITY, UTAH 84116-0690

Ground Water Quality Discharge Permit

In compliance with the provisions of the Utah Water Pollution Control Act, Title 19, Chapter 5, Utah Code Annotated 1953, as amended,

Uranium One Americas, Inc.
907 N. Poplar
Suite 260
Casper, WY 82601

is granted a Ground Water Quality Discharge Permit for the **Shootaring Canyon Uranium Facility** located at latitude 37° 42' 30" North, longitude 110° 41' 30" West in accordance with conditions set forth herein.

This renewal Ground Water Quality Discharge Permit amends and supersedes previously issued Ground Water Discharge Permits for this facility.

This renewal permit is effective on January 14, 2004.

This permit and the authorization to operate shall expire at midnight, January 14, 2009.

(Expiration Date under Administrative Extension as clarified by Letter Dated January 14, 2009)

Cover page modified to reflect Uranium One Americas, Inc. as the operator, March 28, 2011

Signed this 28th day of March, 2011

Rusty Lundberg
Co-Executive Secretary
Water Quality Board

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TABLE OF CONTENTS (continued)

LIST OF TABLES

I. SPECIFIC CONDITIONS

A. Ground Water Classification

In accordance with UAC R317-6-3, ground water at the existing monitoring wells is classified as Class IA, Pristine Ground Water, based upon the ground water standards as defined in UAC R317-6-2.

B. Background Ground Water Quality

1. Background Quality from Existing Monitoring Wells – Based on ground water quality samples collected through October 2002, background quality for Class IA water is defined as the mean concentration of any contaminant in any individual well as determined by the Executive Secretary.

2. Determination and Revision of Background Ground Water Quality – after submittal of additional ground water quality data, background ground water quality values may be revised by the Executive Secretary.

C. Ground Water Compliance Limits

As stipulated in UAC R317-6-4, Class IA ground water will be protected to the maximum extent feasible from degradation by facilities that discharge or would probably discharge to ground water such as the tailings cell at the Shootaring Canyon uranium mill. During reclamation activities, the site-wide ground water compliance limits in Table 1 will apply to all compliance monitoring wells. After reclamation activities have been completed, well-specific compliance limits will be established for the wells and parameters in Table 2, which will replace and supercede Table 1.

1. Ground Water Compliance Limits (GWCLs) for Compliance Monitoring Wells - ground water quality at compliance monitoring wells shall not exceed the GWCLs provided in Table 1 during reclamation and Table 2 after reclamation. The GWCLs in Table 2 apply to Class IA ground water and are defined as follows:

   a. Total dissolved solids or any specific contaminant present in a detectable amount as a background concentration may not exceed the greater of 1.1 times the background (mean) concentration, or the mean concentration plus the second standard deviation, or 0.1 times the value of the ground water quality standard as specified in Table 1,

   b. A contaminant not present in a detectable amount as a background concentration may not exceed the greater of 0.1 times the value of the ground water quality standard, or the limit of detection.

Table 1

Site-Wide Groundwater Compliance Monitoring Well Background Levels and Compliance Limits During Reclamation and the Accelerated Background Monitoring Program

Water Quality Data		Site-Wide		
		Ground Water Background Level (mg/l)		Ground Water Compliance Limit (mg/l)
Parameters	Ground Water Quality Standard (mg/l)	Mean	Standard Deviation	
Arsenic	0.05	0.005	0.015	0 006[a]
Barium	2 0	0.28	0.28	0 31[a]
Cadmium	0.005	0.001	0.002	0.0014[a]
Chromium	0.1	0.006	0.010	0.010[b]
Copper	1.3	0.006	0.005	0 130[b]
Lead	0.015	0.002	0.004	0.003[a]
Mercury	0.002	0 0013	0.0048	0.0014[a]
Molybdenum	0.040 [c]	0.03	0.04	0.04[a]
Selenium	0.05	0.003	0.005	0.005[b]
Silver	0.1	0.001	0.002	0.010[b]
Zinc	5.0	0.04	0.07	0.50[b]
Ammonia as N	30.0	ID	ID	3.0[b]
Chloride	250[d]	7.4	4.0	25.0[b]
Fluoride	4.0	0 24	0.15	0.40[b]
Nitrate+Nitrite (as N)	10.0	ID	ID	1.0[b]
Sulfate	500[e]	22.3	30 3	50.0[b]
TDS	500	237	128	261[a]
pH (units)	6.5-8.5	8.03	0.60	6 5-8.5
Radionuclides				
Radium-226 D	5 0 pCi/l	1 01	4.10	NA
Uranium D	0.030 mg/l[f]	2.81	3.90	NA

(a) Protection Level based on 1 1 times the mean background concentration.
(b) Protection Level based on 0 1 times the Ground Water Quality Standard.
(c) Ad hoc GWQS for ammonia (as N) and molybdenum based on EPA drinking water lifetime health advisories.
(d) Final EPA Secondary Drinking Water maximum contaminant level (MCL).
(e) Proposed EPA Drinking Water maximum contaminant level (MCL).
(f) Ad hoc GWQS for uranium based on final EPA drinking water maximum concentration limit (MCL)
ID Insufficient data
NA Not applicable

Table 2. Post-Reclamation Groundwater Compliance Parameters, Wells, and Limits

Ground Water Compliance Parameters	Ground Water Quality Standard	COMPLIANCE MONITORING WELLS				
		RM2R	RM7	RM14	RM18	RM19
		GWCL	GWCL	GWCL	GWCL	GWCL
Nutrients (mg/l)						
Ammonia (as N)	25 [2]	TBD [8]	TBD [8]	TBD [8]	TBD [8]	TBD [8]
Nitrate + Nitrite (as N)	10	TBD [8]	TBD [8]	TBD [8]	TBD [8]	TBD [8]
Heavy Metals (mg/l)						
Arsenic	0.050	TBD [8]	TBD [8]	TBD [8]	TBD [8]	TBD [8]
Barium	2.0	TBD [8]	TBD [8]	TBD [8]	TBD [8]	TBD [8]
Cadmium	0.005	TBD [8]	TBD [8]	TBD [8]	TBD [8]	TBD [8]
Chromium	0.100	TBD [8]	TBD [8]	TBD [8]	TBD [8]	TBD [8]
Copper	1.3	TBD [8]	TBD [8]	TBD [8]	TBD [8]	TBD [8]
Lead	0.015	TBD [8]	TBD [8]	TBD [8]	TBD [8]	TBD [8]
Mercury	0.002	TBD [8]	TBD [8]	TBD [8]	TBD [8]	TBD [8]
Molybdenum	0.040 [2]	TBD [8]	TBD [8]	TBD [8]	TBD [8]	TBD [8]
Selenium	0.050	TBD [8]	TBD [8]	TBD [8]	TBD [8]	TBD [8]
Silver	0.100	TBD [8]	TBD [8]	TBD [8]	TBD [8]	TBD [8]
Uranium	0.030 [3]	TBD [8]	TBD [8]	TBD [8]	TBD [8]	TBD [8]
Zinc	5.0	TBD [8]	TBD [8]	TBD [8]	TBD [8]	TBD [8]
Others						
Gross Alpha (pCi/l)	15.0	TBD [8]	TBD [8]	TBD [8]	TBD [8]	TBD [8]
Field pH (S.U.)	6.5-8.5	TBD [8]	TBD [8]	TBD [8]	TBD [8]	TBD [8]
Chloride (mg/l)	250 [4]	TBD [8]	TBD [8]	TBD [8]	TBD [8]	TBD [8]
Fluoride (mg/l)	4.0	TBD [8]	TBD [8]	TBD [8]	TBD [8]	TBD [8]
Sulfate (mg/l)	250 [4]	TBD [8]	TBD [8]	TBD [8]	TBD [8]	TBD [8]
TDS (mg/l)	500	TBD [8]	TBD [8]	TBD [8]	TBD [8]	TBD [8]

1 Utah Ground Water Quality Standards (GWQS) as defined in UAC R317-6, Table 2 Ad hoc GWQS also provided herein, as noted, and as allowed by UAC R317-6-2 2
2 Ad hoc GWQS for ammonia (as N) and molybdenum based on EPA drinking water lifetime health advisories.
3 Ad hoc GWQS for uranium based on final EPA drinking water maximum concentration limit (MCL)
4 Ad hoc GWQS for chloride and sulfate based on EPA secondary drinking water regulations
5 Ground water compliance limit (GWCL) based on 0 1 times the GWQS
6. GWCL based on the limit of detection
7 GWCL based on the mean concentration plus two standard deviations ($X+2\sigma$)
8 TBD = to be determined when sufficient background monitoring data are available

2. Compliance Determination Method - Compliance with ground water compliance limits shall be accomplished using compliance monitoring wells. If future monitoring data indicate an exceedance of compliance limits, the compliance status will be determined in accordance with Part II.F, below, and if necessary, reference to the methods described in the EPA Interim Final Guidance Document titled *Statistical Analysis of Ground Water Monitoring Data at RCRA Facilities* (February 1989). Subsequent updates of this document shall be utilized after Executive Secretary approval.

D. Discharge Minimization Technology

1. Discharge Minimization Design Standards – the design of the tailings cell will incorporate discharge minimization technology through the use of earthen materials in both the bottom liner and cover system. The tailings cell shall be constructed in accordance with the approved Tailings Reclamation and Decommissioning Plan for the Shootaring Canyon Uranium Project (SUA-1371 Docket No. 40-8698).

   The tailings cell design shall include, but is not limited to, the following elements:

   a) Cover System – the cover system shall be constructed of the following materials, as described from the top down:

      1) Erosion Barrier – the erosion barrier will consist of a rock mulch layer with a riprap rock apron at the downstream edge of rock mulch areas.

         i) Rock Mulch Layer – will be at least 8 inches thick with a minimum D_{50} of 2 inches.

         ii) Intermediate RipRap - a 12-inch thick rock layer with a minimum D_{50} of 6 inches will be placed at the downstream edge of rock mulch areas and in the upstream section of the primary channel inside the tailings cell as indicated by Figures 6-2 and 6-6 of the approved Reclamation Plan.

         Slopes will vary from 2% and 20% as indicated in Figures 6-2 and 6-6 of the approved Reclamation Plan.

      2) Freeze-Thaw Barrier (rocky soil layer) – a 24-inch layer of sand, silt and rock.

      3) Radon Barrier – an 18-inch compacted clay layer with a maximum permeability of 1.0E-7 cm/sec

      4) Interim Waste Cover – a 12-inch layer of sand, clay, or mixed clay with a minimum moisture content of 10 percent for sandy material and 15 percent for material with greater than 20 percent fines passing #200 sieve.

5) Waste – an approximate thickness of 18 feet of existing tailings material overlain by an approximate thickness of 12 feet of ore material.

6) Bottom Clay Liner – 24 inches of compacted clay with a maximum field hydraulic conductivity of 1.0E-7 cm/sec.

b) Conveyance Channel Bedding– channel beds of drainage conveyances will be constructed of the following materials:

1) Upstream Section of Primary Channel – will consist of the following riprap layer and underlying filter layer:

i. a 12-inch thick riprap rock layer with a minimum D_{50} of six inches

ii. an 8-inch thick layer of quarry area material that is unsorted with the exception of the removal of the +9-inch fraction.

2) Primary Channel – will consist of the following two-layer 40-inch riprap configuration and underlying two-layer 16-inch filter system:

i. Upper RipRap layer - will be a minimum of 30 inches thick and will have a minimum D_{50} of 20 inches.

ii. Lower RipRap layer - will be 10 inches thick and will have a minimum D_{50} of six inches.

iii. Upper Filter Layer – an 8-inch rock mulch layer with a minimum D_{50} of two inches.

iv. Lower Filter Layer - an 8-inch thick layer of quarry area material that is unsorted with the exception of the removal of the +9-inch fraction.

3) Porous Rock Ledge – a large rock ledge structure will be constructed in the transition zone between the upstream section of the primary channel and the primary channel. This structure will be constructed of the following materials as shown in Figure 6-8 of the approved PRL Reclamation Plan:

i. Upper RipRap layer – will be four feet thick and will have a minimum D_{50} of 24 inches.

ii. Middle RipRap layer - will be 12 inches thick and will have a minimum D_{50} of six inches.

iii. Lower RipRap Layer – will be 12 inches thick with a minimum D_{50} of six inches.

iv. Filter Layer - an 8-inch thick layer of quarry area material that is unsorted with the exception of the removal of the +9-inch fraction.

4) Channel Toe Protection – will be four feet thick with a minimum D_{50} of 24 inches and will extend a distance of 30 feet from the terminus of the primary channel as indicated in Figure 6-7 of the approved PRL Reclamation Plan.

E. Compliance Monitoring Requirements

1. Ground Water Monitoring Requirements

a) Ground-Water Monitoring Quality Assurance Plan - all water quality monitoring to be conducted under this permit shall be conducted in accordance with the general requirements, hereunder, and the specific requirements of the Shootaring Canyon Uranium Mill Ground-Water Monitoring Quality Assurance Plan most recently approved by the Executive Secretary.

b) Compliance Monitoring Points - for the purposes of this permit, the permittee shall monitor the following wells identified below.

i. Water Level Measurements - wells RM1, RM2R, RM7, RM8, RM12, RM14, RM18, RM19 and RM20.

ii. Water Quality Samples - wells RM1, RM2R, RM7, RM12, RM14, RM18, and RM19.

c) Protection of Monitoring Well Network - all compliance monitoring wells must be protected from damage due to surface vehicular traffic or contamination due to surface spills. They shall be maintained in full operational condition for the life of this Permit. Any well that becomes damaged beyond repair or is rendered unusable for any reason will be replaced by the permittee within 90 days or as directed by the Executive Secretary.

d) Ground Water Monitoring\Frequency Requirements

i. Ground Water Level Measurements – ground water levels shall be measured quarterly during the accelerated background monitoring program for all existing monitoring wells specified in Part I.E.1.b.i. After the accelerated background monitoring program has been completed and approved by the Executive Secretary, ground water levels will be measured semi-annually in conjunction with the compliance monitoring program. Measurements made in conjunction with quarterly or semi-annual ground water sampling shall be made prior to any collection of ground water samples. These measurements will be made from a permanent single reference point clearly demarcated on the top of the well or surface casing. Measurements will be made to the nearest 0.01 feet.

Ground water level measurements for all nested well pairs such as RM8/RM20 will be used to define the vertical hydraulic gradient

ii. Ground Water Quality Sampling - the permittee shall conduct ground water quality sampling for all compliance monitoring wells in accordance with the most recent Ground-Water Monitoring Quality Assurance Plan that has been approved by the Executive Secretary.

A) Background Monitoring Program - the permittee will implement an accelerated quarterly background ground water monitoring program for all monitoring wells and parameters to determine ground water compliance limits for these wells during the post closure compliance monitoring program.

B) Compliance Monitoring Program - after completion of accelerated quarterly background monitoring program, and subsequent approval by the Executive Secretary, the permittee will begin compliance ground water quality sampling.

e) Ground Water Analysis Requirements

i. Analysis by Certified Laboratories - analysis of any ground water sample shall be performed by laboratories certified by the Utah State Health Laboratory.

ii. Ground Water Analytical Methods - methods used to analyze ground water samples must comply with the following:

A) Method references are cited in UAC R317-6-6.3.L; and

B) Have detection limits which are less than or equal to the ground water compliance limits shown in Table 1 of this permit.

iii. Analysis Parameters

A) Field Parameters - pH, temperature, and specific conductance;

B) Laboratory Parameters

1) Background Monitoring Program - during the accelerated quarterly background monitoring program, grab samples will be collected from each compliance monitoring well and analyzed for all of the water quality parameters listed in Table 2 of this permit.

In addition, samples will be analyzed for the following six major ions. bicarbonate, carbonate, calcium, magnesium, potassium, and sodium.

2) Compliance Monitoring Program - during the post-reclamation semi-annual compliance monitoring program, grab samples will be collected from each compliance monitoring well and analyzed for the following parameters:

- Ammonia as nitrogen,
- Chloride,
- Molybdenum,
- Nitrate + Nitrite as nitrogen,
- Sulfate,
- Total dissolved solids (TDS) and
- Total uranium

2. Hydrogeologic Monitoring Requirements - the permittee will prepare and submit an annual update of the *Ground-Water Hydrology of the Shootaring Canyon Tailings Site* report (Hydro-Engineering, LLC, 1998) for Executive Secretary approval. The update report will be submitted according to the schedule and reporting requirements of Part I.G 4 below. The purpose of the annual ground-water hydrology report is to update the physical and chemical hydrogeologic conditions of the Entrada aquifer beneath the site to determine if any changes have occurred since the last report submittal. Of particular interest is the lateral extent of the ground water mound in the Upper Low-Permeability Entrada, the horizontal head gradient of the Entrada aquifer, and vertical head gradients in the Entrada aquifer, Carmel aquitard, and Navajo aquifer. Also included into the annual report will be an evaluation of the updated background database to determine if GWPLs should be adjusted.

F. Non-Compliance Status

1. Probable Out-of-Compliance Based on Exceedance of Ground Water Compliance Limits

Upon determination by the permittee that the data indicate a GWCL may have been exceeded at any compliance monitoring well, the permittee shall:

a) Immediately resample the monitoring well(s) found to be in probable out-of-compliance for the parameters that have been exceeded. Submit the analytical results thereof, and notify the Executive Secretary of the probable out-of-compliance status within 30 days of the initial detection.

b) Immediately implement an accelerated schedule of quarterly ground water sampling and analysis of parameters that exceeded the GWCLs, consistent with the requirements of Part I.E.1, above. This quarterly accelerated compliance sampling will continue for two quarters or until the compliance status can be determined by the Executive Secretary. Reports of the results of this sampling will be submitted to the Executive Secretary as soon as they are available, but

not later than 30 days from the date the analytical data is received by the permittee.

2. Out-of-Compliance Status Based on Confirmed Exceedance of Permit Ground Water Compliance Limits

a) Out of Compliance Status shall be defined as follows:

1) For parameters that have been defined as detectable in the background and for which compliance limits have been established based on 1.1 times the mean background concentration or 0.1 times the groundwater quality standard, out-of-compliance shall be defined as two consecutive samples that:

(i) exceed the GWCL; and

(ii) exceed the mean background concentration plus two standard deviations.

b) Notification and Accelerated Compliance Monitoring - upon determination by the permittee or the Executive Secretary, in accordance with UAC R317-6-6.17, that an out-of-compliance status exists, the permittee shall:

1) Verbally notify the Executive Secretary of the out-of-compliance status or acknowledge Executive Secretary notice that such a status exists within 24 hours of receipt of data; and

2) Provide written notice within 5 days of the determination; and

3) Continue an accelerated schedule of ground water monitoring for the parameters that exceeded GWCLs for at least two quarters or until the facility is brought into compliance.

c) Source and Contamination Assessment Study Plan - within 30 days of the written notice to the Executive Secretary required in Part I.F.2.b, above, the permittee shall submit an assessment study plan and compliance schedule for:

1) Assessment of the source or cause of the contamination, and determination of steps necessary to correct the source.

2) Assessment of the extent of the ground water contamination. At a minimum, this will include: (a) conducting groundwater flow modeling and a well-spacing evaluation to determine appropriate locations, horizontal well spacing, and vertical screened intervals for additional monitoring wells and nested piezometers; (b) installing additional monitoring wells and nested piezometers to better define vertical and horizontal head gradients in the Entrada aquifer; (c) expanding the analyte list to include additional chemical constituents contained in the

tailings leachate in addition to those listed in Part I.E.1.e.iii.B of this permit.

3) Evaluation of potential remedial actions to restore and maintain ground water quality, and insure that permit limits will not be exceeded at the compliance monitoring wells.

G. Reporting Requirements

1. Ground-Water Monitoring Report:

a) Schedule - semi-annual sampling and analysis required in Part I.E.1, above, shall be reported according to the following schedule.

Half	Report Due On
1st (January through June)	August 30
2nd (July through December)	February 28*

* This report can be combined with the annual hydrogeologic update report required in Part I.G.2.

b) Sampling and Analysis Report - will include:

1) Field Data Sheets - or copies thereof, including the field measurements, required in Part I.E.1.e.iii.A above, and other pertinent field data, such as: well name/number, date and time of sample collection, names of sampling crew, sampling method and type of sampling pump or bail, measured casing volume, volume of water purged before sampling.

2) Laboratory Reports and Tabulated Results of Ground Water Analyses - including date sampled, date received by the certified lab, ion balance, and the analytical results for each parameter, including: value or concentration, units of measurement, minimum detection limit, analytical method, and the date of the analysis.

3) Quality Assurance Evaluation and Data Validation – including a written description and findings of all quality assurance and data validation efforts conducted by the permittee in compliance with the currently approved Groundwater Monitoring Quality Assurance Plan. The report shall verify the accuracy and reliability of the groundwater quality compliance data after evaluation of sample collection techniques and equipment, sample handling and preservation, analytical methods used, etc

3) Uranium Data - in addition to the analytes required by this permit, the permittee shall report uranium ground water data acquired and submitted semi-annually to the Nuclear Regulatory Commission.

4) Ground Water Level Measurements - water level measurements from ground-water monitoring wells will be reported in both measured depth to ground water and ground water elevation above mean sea level.

5) Potentiometric Map - the potentiometric map shall illustrate the ground-water elevation of the uppermost aquifer beneath the tailings facility for the semi-annual sampling month. The map must be superimposed on a topographic base map of at least 1:2400 (1"=200') or other scale approved by the Executive Secretary and must be inclusive of the entire processing site. Known contours must be distinguished from estimated or inferred contours. Other pertinent geologic, hydrologic, or man-made features, including wells, must be displayed.

6) Vertical Hydraulic Gradient – the vertical hydraulic gradient will be reported as determined from nested well pair RM8/RM20.

7) Electronic Filing Requirements - in addition to submittal of the hard copy data, above, the permittee will electronically submit the required ground water monitoring data including ground water quality and head data in Excel spreadsheet format. The data may be sent by e-mail, floppy disc, modem or other approved transmittal mechanism.

2. Hydrogeologic Report

a) Schedule - the permittee will submit an annual update of the *Ground-Water Hydrology of the Shootaring Canyon Tailings Site* (Hydro-Engineering, LLC, 1998) by February 28 of each year. The permittee shall revise and resubmit the report within 60 days of receipt of written Executive Secretary notice of any deficiencies or omissions.

H. Compliance Schedule

1. Background Ground Water Monitoring Report - the permittee will submit a ground water monitoring report for Executive Secretary approval 60 days after the accelerated quarterly background monitoring program has been completed. Ground water quality samples for the background monitoring program will be collected in accordance with the following requirements:

a) At least eight (8) samples will be collected for each of the compliance monitoring wells and parameter over a two year period at a quarterly sampling frequency utilizing the procedures outlined in the currently approved Ground-Water Monitoring Quality Assurance Plan

b) Each sampling event or episode will include independent grab samples for each of the compliance monitoring wells.

c) Sampling parameters will include all parameters listed in Table 2 of this permit plus the following major ions: bicarbonate, carbonate, calcium, magnesium, potassium, and sodium.

d) After Executive Secretary approval of the background monitoring report, sampling will continue at a semi-annual frequency for the abbreviated compliance parameter list specified in Part I.E.1.e.ii.B.2 of this permit.

II. MONITORING, RECORDING AND REPORTING REQUIREMENTS

A. Representative Sampling. Samples taken in compliance with the monitoring requirements established under Part I shall be representative of the monitored activity.

B. Analytical Procedures. Water sample analysis must be conducted according to test procedures specified under UAC R317-6-6.3.L, unless other test procedures have been specified in this permit.

C. Penalties for Tampering. The Act provides that any person who falsifies, tampers with, or knowingly renders inaccurate, any monitoring device or method required to be maintained under this permit shall, upon conviction, be punished by a fine of not more than $10,000 per violation, or by imprisonment for not more than six months per violation, or by both.

D. Reporting of Monitoring Results. Monitoring results obtained during each reporting period specified in the permit, shall be submitted to the Executive Secretary, Utah Division of Water Quality at the following address no later than the 30th day of the month following the completed reporting period:

State of Utah
Department of Environmental Quality
Division of Water Quality
Salt Lake City, Utah 84114-4810
Attention: Ground Water Protection Section

E. Compliance Schedules. Reports of compliance or noncompliance with, or any progress reports on interim and final requirements contained in any Compliance Schedule of this permit shall be submitted no later than 14 days following each schedule date.

F. Additional Monitoring by the Permittee. If the permittee monitors any pollutant more frequently than required by this permit, using approved test procedures as specified in this permit, the results of this monitoring shall be included in the calculation and reporting of the data submitted. Such increased frequency shall also be indicated.

G. Records Contents. Records of monitoring information shall include:

1. The date, exact place, and time of sampling or measurements:
2. The individual(s) who performed the sampling or measurements;
3. The date(s) and time(s) analyses were performed;
4. The individual(s) who performed the analyses;
5. The analytical techniques or methods used; and,
6. The results of such analyses.

H. Retention of Records. The permittee shall retain records of all monitoring information, including all calibration and maintenance records and copies of all reports required by this permit, and records of all data used to complete the application for this permit, for a period of at least three years from the date of the sample, measurement, report or

application. This period may be extended by request of the Executive Secretary at any time.

I. Twenty-four Hour Notice of Noncompliance Reporting.

1. The permittee shall verbally report any noncompliance with permit conditions or limits as soon as possible, but no later than twenty-four (24) hours from the time the permittee first became aware of the circumstances. The report shall be made to the Utah Department of Environmental Quality 24 hour number, (801) 538-6333, or to the Division of Water Quality; Ground Water Protection Section at (801) 538-6146, during normal business hours from 8:00 AM - 5:00 PM Mountain Time.

2. A written submission of any noncompliance with permit conditions or limits shall be provided to the Executive Secretary within five days of the time that the permittee becomes aware of the circumstances. The written submission shall contain:

   a. A description of the noncompliance and its cause;
   b. The period of noncompliance, including exact dates and times;
   c. The estimated time noncompliance is expected to continue if it has not been corrected;
   d. Steps taken or planned to reduce, eliminate, and prevent reoccurrence of the noncompliance.
   e. When applicable, either an estimation of the quantity of material discharged or an estimation of the quantity of material released outside containment structures.

3. Written reports shall be submitted to the addresses in Part II.D, Reporting of Monitoring Results.

J. Other Noncompliance Reporting. Instances of noncompliance not required to be reported within 24 hours, shall be reported at the time that monitoring reports for Part II. D are submitted.

K. Inspection and Entry. The permittee shall allow the Executive Secretary, or an authorized representative, upon the presentation of credentials and other documents as may be required by law, to:

1. Enter upon the permittee's premises where a regulated facility or activity is located or conducted, or where records must be kept under the conditions of the permit;

2. Have access to and copy, at reasonable times, any records that must be kept under the conditions of this permit;

3. Inspect at reasonable times any facilities, equipment (including monitoring and control equipment), practices, or operations regulated or required under this permit: and,

4. Sample or monitor at reasonable times, for the purpose of assuring permit compliance or as otherwise authorized by the Act, any substances or parameters at any location.

III. COMPLIANCE RESPONSIBILITIES

A. Duty to Comply. The permittee must comply with all conditions of this permit. Any permit noncompliance constitutes a violation of the Act and is grounds for enforcement action; for permit termination, revocation and reissuance, or modification; or for denial of a permit renewal application. The permittee shall give advance notice to the Executive Secretary of any planned changes in the permitted facility or activity which may result in noncompliance with permit requirements.

B. Penalties for Violations of Permit Conditions. The Act provides that any person who violates a permit condition implementing provisions of the Act is subject to a civil penalty not to exceed $10,000 per day of such violation. Any person who willfully or negligently violates permit conditions is subject to a fine not exceeding $25,000 per day of violation. Any person convicted under Section 19-5-115(2) of the Act a second time shall be punished by a fine not exceeding $50,000 per day. Nothing in this permit shall be construed to relieve the permittee of the civil or criminal penalties for noncompliance.

C. Need to Halt or Reduce Activity not a Defense. It shall not be a defense for a permittee in an enforcement action that it would have been necessary to halt or reduce the permitted activity in order to maintain compliance with the conditions of this permit.

D. Duty to Mitigate. The permittee shall take all reasonable steps to minimize or prevent any discharge in violation of this permit which has a reasonable likelihood of adversely affecting human health or the environment.

E Proper Operation and Maintenance. The permittee shall at all times properly operate and maintain all facilities and systems of treatment and control (and related appurtenances) which are installed or used by the permittee to achieve compliance with the conditions of this permit. Proper operation and maintenance also includes adequate laboratory controls and quality assurance procedures. This provision requires the operation of back-up or auxiliary facilities or similar systems which are installed by a permittee only when the operation is necessary to achieve compliance with conditions of the permit.

F. Affirmative Defense. In the event that a compliance action is initiated against the permittee for violation of permit conditions relating to discharge minimization technology, the permittee may affirmatively defend against that action by demonstrating the following:

1. The permittee submitted notification according to Part I.F. and Parts II.I.1 and II.I.2;

2. The failure was not intentional or caused by the permittee's negligence, either in action or in failure to act;

3. The permittee has taken adequate measures to meet permit conditions in a timely manner or has submitted to the Executive Secretary, for the Executive Secretary's approval, an adequate plan and schedule for meeting permit conditions; and

4. The provisions of UAC 19-5-107 have not been violated.

IV. GENERAL REQUIREMENTS

A. Planned Changes. The permittee shall give notice to the Executive Secretary as soon as possible of any planned physical alterations or additions to the permitted facility. Notice is required when the alteration or addition could significantly change the nature of the facility or increase the quantity of pollutants discharged.

B. Anticipated Noncompliance. The permittee shall give advance notice of any planned changes in the permitted facility or activity which may result in noncompliance with permit requirements.

C. Spill Reporting. The Permittee shall immediately report as per UCA 19-5-114 of the Utah Water Quality Act any spill that comes into contact with the ground surface or ground water that causes pollution or has the potential to cause pollution to waters of the state. This report shall be made to the phone numbers given in Part II.I.1. A written report will be required within 5 days of the occurrence and should address the requirements of UCA 19-5-114 and Parts II.I.2 and 3 of this permit.

D. Permit Actions. This permit may be modified, revoked and reissued, or terminated for cause. The filing of a request by the permittee for a permit modification, revocation and reissuance, or termination, or a notification of planned changes or anticipated noncompliance, does not stay any permit condition.

E. Duty to Reapply. If the permittee wishes to continue an activity regulated by this permit after the expiration date of this permit, the permittee must apply for and obtain a permit renewal or extension. The application should be submitted at least 180 days before the expiration date of this permit.

F. Duty to Provide Information. The permittee shall furnish to the Executive Secretary, within a reasonable time, any information which the Executive Secretary may request to determine whether cause exists for modifying, revoking and reissuing, or terminating this permit, or to determine compliance with this permit. The permittee shall also furnish to the Executive Secretary, upon request, copies of records required to be kept by this permit.

G. Other Information. When the permittee becomes aware that it failed to submit any relevant facts in a permit application, or submitted incorrect information in a permit application or any report to the Executive Secretary, it shall promptly submit such facts or information.

H. Signatory Requirements. All applications, reports or information submitted to the Executive Secretary shall be signed and certified.

1. All permit applications shall be signed as follows:

   a. For a corporation: by a responsible corporate officer;

b. For a partnership or sole proprietorship: by a general partner or the proprietor, respectively.

c. For a municipality, State, Federal, or other public agency: by either a principal executive officer or ranking elected official.

2. All reports required by the permit and other information requested by the Executive Secretary shall be signed by a person described above or by a duly authorized representative of that person. A person is a duly authorized representative only if:

a. The authorization is made in writing by a person described above and submitted to the Executive Secretary, and,

b. The authorization specifies either an individual or a position having responsibility for the overall operation of the regulated facility or activity, such as the position of plant manager, operator of a well or a well field, superintendent, position of equivalent responsibility, or an individual or position having overall responsibility for environmental matters for the company. (A duly authorized representative may thus be either a named individual or any individual occupying a named position.)

3. Changes to Authorization. If an authorization under Part IV.H.2. is no longer accurate because a different individual or position has responsibility for the overall operation of the facility, a new authorization satisfying the requirements of Part V.H.2. must be submitted to the Executive Secretary prior to or together with any reports, information, or applications to be signed by an authorized representative.

4. Certification. Any person signing a document under this section shall make the following certification:

"I certify under penalty of law that this document and all attachments were prepared under my direction or supervision in accordance with a system designed to assure that qualified personnel properly gather and evaluate the information submitted. Based on my inquiry of the person or persons who manage the system, or those persons directly responsible for gathering the information, the information submitted is, to the best of my knowledge and belief, true, accurate, and complete. I am aware that there are significant penalties for submitting false information, including the possibility of fine and imprisonment for knowing violations."

I. Penalties for Falsification of Reports. The Act provides that any person who knowingly makes any false statement, representation, or certification in any record or other document submitted or required to be maintained under this permit, including monitoring reports or reports of compliance or noncompliance shall, upon conviction be punished by a fine of not more than $10,000 per violation, or by imprisonment for not more than six months per violation, or by both.

J Availability of Reports. Except for data determined to be confidential by the permittee, all reports prepared in accordance with the terms of this permit shall be available for public inspection at the offices of the Executive Secretary. As required by the Act, permit applications, permits, effluent data, and ground water quality data shall not be considered confidential.

K. Property Rights. The issuance of this permit does not convey any property rights of any sort, or any exclusive privileges, nor does it authorize any injury to private property or any invasion of personal rights, nor any infringement of federal, state or local laws or regulations.

L. Severability. The provisions of this permit are severable, and if any provision of this permit, or the application of any provision of this permit to any circumstance, is held invalid, the application of such provision to other circumstances, and the remainder of this permit, shall not be affected thereby.

M. Transfers. This permit may be automatically transferred to a new permittee if:

1. The current permittee notifies the Executive Secretary at least 30 days in advance of the proposed transfer date;

2. The notice includes a written agreement between the existing and new permittee containing a specific date for transfer of permit responsibility, coverage, and liability between them; and,

3. The Executive Secretary does not notify the existing permittee and the proposed new permittee of his or her intent to modify, or revoke and reissue the permit. If this notice is not received, the transfer is effective on the date specified in the agreement as described in Part IV.M.2, above.

N. State Laws. Nothing in this permit shall be construed to preclude the institution of any legal action or relieve the permittee from any responsibilities, liabilities, penalties established pursuant to any applicable state law or regulation under authority preserved by Section 19-5-117 of the Act.

O. Reopener Provisions. This permit may be reopened and modified pursuant to R317-6-6.6.B or R317-6-6.10.C to include the appropriate limitations and compliance schedule, if necessary, if one or more of the following events occurs:

1. If new ground water standards are adopted by the Board, the permit may be reopened and modified to extend the terms of the permit or to include pollutants covered by new standards. The permittee may apply for a variance under the conditions outlined in R317-6-6.4.D.

2. When the Accelerated Background Monitoring Report has been approved by the Executive Secretary, and if future changes have been determined in background ground water quality.

3. When sufficient data are available, protection levels for the new wells are established.

4. When approval of any Compliance Schedule Item, under Part I.H, is considered, by the Executive Secretary, to be a major modification to the permit.

5. Determination by the Executive Secretary that changes are necessary in either the permit or the facility to protect human health or the environment.

Exhibit 3

Anfield Resources Inc.'s Press Release

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TSX.V: ARY
OTCQB: ANLDF

ANFIELD RESOURCES INC. INKS DEAL TO ACQUIRE SHOOTARING CANYON URANIUM MILL AND CONVENTIONAL URANIUM ASSETS

VANCOUVER, BRITISH COLUMBIA—TNW-ACCESSWIRE—August 15, 2014—Anfield Resources Inc. (**TSX.V: ARY**)(**OTCQB: ANLDF**) ("**Anfield**" or "the **Company**") is thrilled to announce that it has entered into definitive agreements with Uranium One to acquire the Shootaring Canyon uranium mill (the "Shootaring Mill") located in Garfield County, Utah, and a portfolio of conventional uranium assets containing a historical estimate of U_3O_8 resource of 6.8 million pounds[i] (see Table 1 below). The properties, located in Utah, Arizona and South Dakota increase Anfield's uranium asset acreage by more than 250%. The deal, which is valued at five million US dollars, will be settled over a period of up to four years with a combination of cash and shares.

This transaction provides a number of strategic advantages to Anfield, including:

- Potential creation of one of the very few uranium producers in the U. S.
  - Shootaring Canyon Mill is one of only three licensed uranium mills in the United States, reflecting its scarcity value.
- The establishment of Anfield as one of the largest owners of uranium properties in the U.S.
  - Increases Anfield's uranium asset acreage by more than 250% to reach approximately 65,500 acres (~26,507 hectares).
  - Adds a historical estimate of U_3O_8 resource of 6.8 million pounds.
  - The flagship resource, the Velvet-Wood Deposit, contains a historical resource estimate of 4.63 million pounds of measured and indicated U_3O_8 at an average grade of 0.285%.[ii]
  - Past production at Velvet-Wood recovered 4 million pounds at an average grade of 0.46% U_3O_8.[iii]
- The location of the acquired assets is positive from a production perspective
  - The geographical position of both the Shootaring Mill and the acquired uranium properties are within one of the historically most prolific uranium production areas in the U. S.
  - Anfield's uranium holdings, which include past producing mines, lie within a 125-mile radius of the Shootaring Mill.
- The control over the production process from mining to production of yellowcake offers both operational synergies and capital efficiencies.

- The ability to address the U.S. uranium deficit;
    - Domestic consumption of 57 million pounds of U_3O_8 per year[iv] versus domestic production of only 4.6 million pounds of U_3O_8 per year.[v]

Anfield's CEO Corey Dias commented: "We are extraordinarily excited about this acquisition as it is transformational for the Company. With the acquisition of one of only three licensed and permitted uranium mills in the United States, we have significantly accelerated our timeline with regard to becoming a uranium producer. The mill is currently in good condition as it has been on continuous care and maintenance since it ceased operations. Finally, with the recent positive news with regard to Japan's steps towards restarting two of its nuclear reactors, we are confident that uranium will continue to play a significant role in the energy sector both today and into the future."

The Shootaring Canyon mill, located approximately 48 miles (77 kilometers) south of Hanksville, Utah, 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 produced and sold 27,825 pounds of U_3O_8.[vi] The mill ceased operations in 1982 due to the depressed price of uranium, and has since been kept on care and maintenance. The surface stockpiles at the facility include a historical estimate of 250,000 pounds of U_3O_8 at an average grade of 0.13% U308.[vii]

The portfolio of conventional uranium assets encompasses approximately 48,000 acres (~19,425 hectares) and consists of: 1) 12 patented mining claims; 2) 1,748 unpatented mining claims in Utah and Arizona; and 3) 17 State mining leases in Utah, Arizona and South Dakota. The portfolio also includes a historical estimate of measured and indicated mineral resource of 6.8 million pounds of U_3O_8 grading approximately 0.19% U_3O_8. Finally, surface stockpiles contain uranium ore with a historical mineral resource estimate of approximately 165,000 pounds of U_3O_8 grading 0.09% U_3O_8.[viii]

The most advanced asset in this portfolio is the Velvet-Wood deposit. Between 1979 and 1984 approximately 400,000 tons of ore were mined from the Velvet deposit at grades of 0.46% U_3O_8 and 0.64% V_2O_5 (recovering approximately 4 million pounds of U_3O_8 and 5 million pounds of V_2O_5)[ix]. Some underground infrastructure is already in place at the Velvet mine including a 3,500 ft long, 12' x 9' decline to the ore body. The remaining historical mineral resources of the combined Velvet and Wood mines have been estimated to comprise 4.6 million pounds of U_3O_8 at a grade of 0.285% U_3O_8 (measured and indicated resource) and 638,500 pounds of U_3O_8 at a grade of 0.173% U_3O_8 (inferred resource).[x]

Other acquired uranium assets include the Frank M deposit, located approximately 12 km north of the mill, with a historical mineral resource estimate of 2.2 million pounds of U_3O_8 at a grade of 0.101% U_3O_8.[xi] Also included are the Wate and Findlay Tank Breccia Pipes in northern Arizona. Approximately 1.4 million pounds of the historical resource estimates are attributable to Uranium One's interest in these two breccia pipes (see Table 1). Importantly, the grade of mineralization at these breccia pipe deposits is typically higher than other U. S. deposits (in this case 0.76% U_3O_8 and 0.23% U_3O_8 respectively).[xii]

All historical resources referenced in this report are from technical reports prepared by well-known mineral exploration and mining consulting firms using current CIM standards and terminology (see Table 2). The Company intends to work with the same groups to complete the reports such that they comply with all requirements of NI 43-101.

The table below summarizes the historical estimate of U_3O_8 resources present at these properties:

Table 1

	Measured			Indicated			Inferred			Total Measured + Indicated		
Deposit	Tons	Grade (% U3O8)	Lbs U3O8	Tons	Grade (% U3O8)	Lbs U3O8	Tons	Grade (% U3O8)	Lbs U3O8	Tons	Grade (% U3O8)	Lbs U3O8
Velvet	363,000	0 271	1,966,000[1]	71,000	0 384	548,000[2]	174,000	0 174	604,000[2]	434,000	0 290	2,514,000[1]
Wood				377,000	0 280	2,113,000[1]	11,000	0 157	34,500[1]	377,000	0 280	2,113,000[1]
Frank M				1,095,000	0 101	2,210,000[1]	42,000	0 09	75,000[1]	1,095,000	0 101	2,210,000[1]
Findlay Tank							211,000	0 226	954,000[1]			
50% of Wate Breccia Pipe							29,000	0 760	443,000[4]			
Total	363,000	0 271	1,966,000	1,543,000		4,871,000	467,000		2,110,500	1,906,000		6,837,000

Table 2

Date	Title	Author
12/10/2008	Velvet Mine Uranium Project, San Juan County, Utah USA 43-101 Mineral Reserve and Resource Report	BRS, Inc
12/10/2008	Wood Uranium Project, San Juan County, Utah USA 43-101 Mineral Reserve and Resource Report	BRS, Inc
6/10/2008	Frank M Uranium Project, 43-101 Mineral Resource Report, Garfield County, Utah USA	BRS, Inc
10/2/2008	Findlay Tank SE Breccia Pipe Uranium Project, Mohave County, Arizona USA 43 101 Mineral Resource Report	BRS, Inc
8/18/2010	Updated NI 43-101 Technical Report on Resources Wate Uranium Breccia Pipe Northern Arizona, USA	SKR Consulting

The Company executed definitive agreements with Uranium One to acquire the assets upon the following terms: 1) Anfield will issue to Uranium One the equivalent of US$1,000,000 in Anfield Shares upon Closing; and 2) Anfield will make cash payments to Uranium One of US$4,000,000, with US$2,000,000 to be paid upon the earlier of July 1, 2017 or the restart of Commercial Production at the mill (defined as the Shootaring mill operating for 60 consecutive days at 60% of capacity, or 450tpd), and US$2,000,000 to be paid upon the earlier of July 1, 2019 or twenty four months following the restart of Commercial Production at the mill.

The Company also agrees to make cash deposits to replace the long-term government reclamation bonds that are currently in place over the mill as a surety. A US$5,000,000 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.

Contemporaneous with this agreement, Anfield, Uranium One and U.S. Energy have entered into an Amended Assignment and Assumption Agreement whereby Anfield will assume the obligations of Uranium One relative to Uranium One's agreements with U.S. Energy under revised terms negotiated between Anfield and US Energy. These terms state that: 1) Anfield will, upon Closing, issue US$2.5 million in Anfield shares to US Energy, to be held in escrow and released over a period of 36 months from Closing; 2) Anfield will make cash payments of US$5 million in two tranches of US$2.5 million, with the first following 18 months of Commercial Production and the second following 36 months of Commercial Production.

The acquisition is subject to regulatory approval.

Disclaimer: 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.

About Anfield Resources Inc.

Anfield is a publicly traded corporation listed on the TSX-Venture Exchange (ARY-V) and is engaged in mineral exploration, development and production in the United States and Chile. Its focus is on acquiring and developing an array of strategic mineral projects that are summarized below:

Anfield's uranium assets include mining claims and state leases in southeastern Utah, Colorado and Arizona totalling over 17,500 acres (7,082 hectares), targeting areas where past uranium mining or prospecting occurred within a potential shipping radius to the White Mesa Mill, the only operating conventional uranium mill in the US.

The Binghampton Copper Queen (BCQ) project, located 17 miles (27 km) southeast of Prescott, Arizona, and within the Arizona VMS Belt, consists of 5,021 acres (2,032 hectares) of both patented and State land, with two past-producing mines on the property.

The North Star Copper Project, located less than 50 miles (80 km) northwest of Tucson, consisting of 200 mining claims covering approximately 4,000 acres (1,619 hectares), targets relatively shallow oxide copper at the historic North Star site in the heart of copper country in southern Arizona.

The Aura Project, a nascent copper operation in Atacama, Chile, is located 20 miles (32 km) east of Copiapo and consists of eight mining concessions totalling over 2,800 acres (1,133 hectares) in one of the foremost copper producing regions in the world.

R. Tim Henneberry, P.Geo., Advisor to Anfield is the Qualified Person as defined in National Instrument 43-101, who has reviewed and approved the technical content of this news release.

On behalf of the Board of Directors

ANFIELD RESOURCES INC.

Corey Dias, Chief Executive Officer

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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Field Cod

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Safe Harbor Statement

THIS NEWS RELEASE CONTAINS "FORWARD-LOOKING STATEMENTS". STATEMENTS IN THIS NEWS RELEASE THAT ARE NOT PURELY HISTORICAL ARE FORWARD-LOOKING STATEMENTS AND INCLUDE ANY STATEMENTS REGARDING BELIEFS, PLANS, EXPECTATIONS OR INTENTIONS REGARDING THE FUTURE.

EXCEPT FOR THE HISTORICAL INFORMATION PRESENTED HEREIN, MATTERS DISCUSSED IN THIS NEWS RELEASE CONTAIN FORWARD-LOOKING STATEMENTS THAT ARE SUBJECT TO CERTAIN RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH STATEMENTS. STATEMENTS THAT ARE NOT HISTORICAL FACTS, INCLUDING STATEMENTS THAT ARE PRECEDED BY, FOLLOWED BY, OR THAT INCLUDE SUCH WORDS AS "ESTIMATE," "ANTICIPATE," "BELIEVE," "PLAN" OR "EXPECT" OR SIMILAR STATEMENTS ARE FORWARD-LOOKING STATEMENTS. RISKS AND UNCERTAINTIES FOR THE COMPANY INCLUDE, BUT ARE NOT LIMITED TO, THE RISKS ASSOCIATED WITH MINERAL EXPLORATION AND FUNDING AS WELL AS THE RISKS SHOWN IN THE COMPANY'S MOST RECENT ANNUAL AND QUARTERLY REPORTS AND FROM TIME-TO-TIME IN OTHER PUBLICLY AVAILABLE INFORMATION REGARDING THE COMPANY. OTHER RISKS INCLUDE RISKS ASSOCIATED WITH THE REGULATORY APPROVAL PROCESS, COMPETITIVE COMPANIES, FUTURE CAPITAL REQUIREMENTS AND THE COMPANY'S ABILITY AND LEVEL OF SUPPORT FOR ITS EXPLORATION AND DEVELOPMENT ACTIVITIES. THERE CAN BE NO ASSURANCE THAT THE COMPANY'S EXPLORATION EFFORTS WILL SUCCEED AND THE COMPANY WILL ULTIMATELY ACHIEVE COMMERCIAL SUCCESS. THESE FORWARD-LOOKING STATEMENTS ARE MADE AS OF THE DATE OF THIS NEWS RELEASE, AND THE COMPANY ASSUMES NO OBLIGATION TO UPDATE THE FORWARD-LOOKING STATEMENTS, OR TO UPDATE THE REASONS WHY ACTUAL RESULTS COULD DIFFER FROM THOSE PROJECTED IN THE FORWARD-LOOKING STATEMENTS. ALTHOUGH THE COMPANY BELIEVES THAT THE BELIEFS, PLANS, EXPECTATIONS AND INTENTIONS CONTAINED IN THIS NEWS RELEASE ARE REASONABLE, THERE CAN BE NO ASSURANCE THOSE BELIEFS, PLANS, EXPECTATIONS OR INTENTIONS WILL PROVE TO BE ACCURATE. INVESTORS SHOULD CONSIDER ALL OF THE INFORMATION SET FORTH HEREIN AND SHOULD ALSO REFER TO THE RISK FACTORS DISCLOSED IN THE COMPANY'S PERIODIC REPORTS FILED FROM TIME-TO-TIME.

THIS NEWS RELEASE HAS BEEN PREPARED BY MANAGEMENT OF THE COMPANY WHO TAKES FULL RESPONSIBILITY FOR ITS CONTENTS. THIS NEWS RELEASE SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THESE SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY SUCH JURISDICTION.

[i] *source* - Table 1 contains a list of historical resource estimates of key properties in the acquisition Historical resource estimates are categorized as measured, indicated, and inferred

[ii] *source* - Velvet Mine Uranium Project, San Juan County, Utah USA 43-101 Mineral Reserve and Resource Report, BRS, Inc , December 10, 2008, Wood Uranium Project, San Juan County, Utah USA 43-101 Mineral Reserve and Resource Report, BRS, Inc , December 10, 2008.

[iii] *source* - Utah Geological & Mineral Survey, OFR 188, July 1990, p.38, 62

[iv] *source* - http //www.eia.gov/uranium/marketing/?src=nuclearcapital-f2

[v] *source* - http.//www eia gov/uranium/production/annual

[vi] *source* – Environmental Report for Shootaring Canyon Uranium Processing Facility, Revision 1, Environmental Restoration Group, Inc , December 2006.

[vii] *source* - Definitive Cost Estimate for the Restart of Shootaring Canyon Mill, Ticaboo, Utah, Lyntek Incorporated, July 28, 2008

[viii] *source* - Technical Report on the Lisbon Valley Uranium Properties Utah, Roscoe Postle Associates Inc., September 12, 2005.s

[ix] *source* - Utah Geological & Mineral Survey, OFR 188, July 1990, p 38, 62

[x] *source* - Velvet Mine Uranium Project, San Juan County, Utah USA 43-101 Mineral Reserve and Resource Report, BRS, Inc., December 10, 2008, Wood Uranium Project, San Juan County, Utah USA 43-101 Mineral Reserve and Resource Report, BRS, Inc , December 10, 2008

[xi] *source* - Frank M Uranium Project, 43-101 Mineral Resource Report, Garfield County, Utah USA, BRS Inc., June 10, 2008

[xii] *source* - Updated NI 43-101 Technical Report on Resources Wate Uranium Breccia Pipe Northern Arizona, USA, SRK Consulting, Augusta 18, 2010, Findlay Tank SE Breccia Pipe Uranium Project, Mohave County, Arizona USA 43-101 Mineral Resource Report, BRS, Inc , October 2, 2008.

Exhibit 4
(Confidential)

Anfield Resources Inc.'s Transaction Presentation.

[*Attached Separately and Marked as Confidential*]

Exhibit 5

Anfield Resources Inc. is a British Columbia corporation. It is a publicly traded corporation listed on the TSX-Venture Exchange (ARY-V).

Anfield Resources Holding Corp., a Utah corporation, is a wholly-owned subsidiary of Anfield Resources Inc.

Exhibit 6

Anfield Resources Inc. Consolidated Financial Statements
for the Years Ended December 31, 2013 and 2012

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

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2013

AND THE SUBSEQUENT PERIOD ENDED APRIL 30, 2014

A) GENERAL

This Management's Discussion and Analysis of Anfield Resources Corp. (the "Company", "Anfield" or "ARY") is dated April 30, 2014 and provides an analysis of Anfield's financial position and results of operation for the Year ended December 31, 2013 and subsequent period ended April 30, 2014. The following information should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2013 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, development and production in the United States and Chile. 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-**V**. Additional information can be found at the website www.sedar.com or at the Company's website: www.anfieldresources.com

C) ACTIVITY HIGHLIGHTS

CORPORATE

February 1, 2013 Change of Name – The Company announced a change of its name to Equinox Copper Corp. This did not involve any changes to the company's books, records, etc. and its trading symbol also remained unchanged.

February 21, 2013 changes to Board of Directors and Management – The Company announced the appointment of Mr. Corey Dias, a Director of Equinox, as Chief Executive Officer of the Company.

Mr. Josh Bleak, resigned as CEO, remains on the Board.

Mr. Victor Nielsen, who was serving as President and Chief Operating Officer, resigned.

In addition, Equinox welcomed Dr. Patrick O'Hara to the Company as Senior Geologist for Binghampton/Copper Queen.

April 12, 2013 Private Placement – The Company completed Tranche One of a non-brokered private placement consisting of 201,572 Units at $1.50 for total proceeds of $302,358. Each Unit consists of one common share and one share purchase warrant exercisable at $2.50 for a two year term.

Finder's fees and costs of $693 cash plus 462 broker warrants also at $2.50/share and for two years with a fair value of $536 were paid in connection with the issue.

June 20, 2013 Private Placement – The Company completed Tranche Two of a non-brokered private placement consisting of 132,233 Units at $1.50 for total proceeds of 198,350. Each Unit consists of one common share and one share purchase warrant exercisable at $2.50 for a two year term.

Finder's fees and costs of $15,496 cash plus 2,405 broker warrants also exercisable at $2.50/share and for two years with a Future Value of $1,779 were paid in connection with the issue.

June 17, 2013 Pursuant to the option agreement to acquire the Binghampton and Copper Queen properties the second tranche of 100,000 shares were issued to Binghampton Holdings LLC with a fair value of $112,500.

June 17, 2013 7,500 options were issued to FronTier Consulting for a five year period and exercisable at $1.50 per share for a Fair Value of $9,000. The Options were fully vested on issue.

August 7, 2013 Appointment of Ms. Nilda Lay, a senior geologist, as a Consultant to the Company's operations in Chile was announced.

Ms. Lay, a Chilean national, is a geologist with over 30 years of experience, including work with BHP both in Chile and abroad. In addition, Ms. Lay previously worked for CODELCO, Chile's state-owned copper mining company and the world's largest producing copper company. Finally, Ms. Lay worked with five other geologists to define the initial copper ore reserves at BHP's Escondida porphyry copper deposit. Of note, Escondida is the world's largest single-producing copper mine.

Ms. Lay holds an Honours BSc in Geology from the Universidad de Chile.

September 20, 2013 – Name change and share consolidation

The Company issued a news release announcing this change, details of which are included on the prior page under B) Corporate Profile and Mission.

September 20, 2013 – New subsidiary

As the result of anticipated activity in Utah, the Company incorporated Anfield Resources Holding Corp. in the state of Utah.

October 16, 2013 - Shares for debt

The company announced a shares-for-debt arrangement with major creditors on October 16, 2013 and the transaction closed on October 20, 2013. The Company issued an aggregate 3,457,904 common shares to settle an aggregate $864,476 of debt owed to 13 non-arm's length and arm's length creditors.

January 16, 2014 – Private Placement

The Company announced that the 2,769,665 Unit private placement at $0.25 announced on November 4, 2013, had been over-subscribed by 769,665 Units.

Each unit consists of one common share and one share purchase warrant exercisable at $0.40 for a one-year term. Finder's fees and costs of $11,100 were paid and 14,000 warrants were issued.

The proceeds of $692,416 was utilized for general working capital purposes

February 3, 2014

The Company announced that it will seek shareholder and/or regulatory approval at the 2014 Annual and Special General Meeting to re-price the following options:

- 170,000 options at $2.20, expiry date April 25, 2016
- 60,000 options at $1.70, expiry date April 8, 2017
- 77,900 options at $1.40, expiry date July 29, 2017
- 30,000 options at $2.00, expiry date November 26, 2017

The option exercise prices will be reduced to $0.32 and the Company will seek regulatory and Shareholder approval.

The Company will also be granting 941,000 options at a price of $0.32 to directors, officers, consultants and employees with a five-year term, expiring February 2, 2019.

February 13, 2014

The Company announced the signing of an agreement with Blue Zen Memorial Parks ("BZM") that, subject to due diligence by Blue Zen, will see the joint advance of Anfield's *Binghampton/Copper Queen* (BCQ) copper project in Arizona. The initial stage of the Agreement includes a $2 million project-level investment by BZM – to be used to delineate an NI43-101-compliant copper resource estimate at BCQ – with an Operative Date no later than May 15th, 2014. Subject to the results of the NI 43-101 copper-equivalent resource estimate, Anfield will sell up to 50% of the BCQ project to BZM. Anfield has also agreed to provide BZM with a right of first refusal with regard to the BCQ project's production off-take agreement, whereby BZM would purchase 100% of mine production over the life of the mine.

Jiangsu TianDiLong Land Resource Technology Co. Ltd. ("TDL") BZM's principal shareholder has operations that consists of 20 separate entities which generate over $1.8 billion in sales on an annual basis. Moreover, it has land reserves of 9.3 million square metres and holds interests in mineral exploration and development assets worldwide. Even more importantly, TDL has begun to implement a vertical integration strategy in order to secure long-term copper resource supply and distribution channels. To this end, TDL is both currently building the Lianyungang Copper Processing Project, an 800,000-ton copper smelting facility in Jiangsu Province, China and pursuing the acquisition of copper mining assets across the globe.

Binghampton/ Copper Queen is located in the Arizona volcanogenic massive sulphide (VMS) belt of central Arizona, where a number of large, multiple-grade copper deposits have previously been discovered and placed into production. The largest of the mines in

the VMS Belt – United Verde – produced approximately 2.5 billion pounds of copper at an average grade of 4.36% before closing down in the 1960s.

Under the terms of the Agreement, Anfield will sell up to 50% of the BCQ project, subject to the results of the NI43-101 resource estimate; the initial $2 million investment will either represent: 1) 20% of the BCQ project, if the resource estimate is equal to, or greater than, 2 billion pounds of copper-equivalent; or 2) 50% of the BCQ project, if the resource estimate is less than 2 billion pounds of copper-equivalent. If the resource estimate is greater than 2 billion pounds, BZM will have the option to acquire an additional 30% interest in the BCQ project – in addition to its initial 20% ownership stake – at a purchase price of $1 million per 10% increment.

Subject to certain milestones, this Agreement also provides a comprehensive framework for the: 1) joint funding, and preparation of, a Preliminary Economic Assessment; 2) joint funding, and preparation of, a Feasibility Study; and 3) joint funding, and construction of, the mine and subsequent copper production. The Agreement also gives BZM the right of first refusal with regard to the BCQ production off-take agreement, providing BZM with an option to purchase 100% of mine production over the life of the mine, priced at a 10% discount to the LME copper spot price.

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. 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. It also includes one claim group that bolsters the Company's current holdings within the White Canyon Area.

Anfield now has access to mineral rights on over 11,000 acres in Utah in districts where the combined historical uranium production totals approximately 28 million pounds. At least one uranium prospect or past-producing uranium mine has been identified within each acquired claim group. These newly-located claims range from between 35 and 115 miles of the White Mesa mill – the only operating conventional uranium mill in the US – whose proximity would facilitate the Company's aim of toll-milling its ore in order to accelerate near-term revenue and cash-flow generation.

March 11, 2014

The Company announced the closing of two private placements, summarized as follows:

On February 13, 2014, a private placement of 2,370,741 units at $0.27 per unit for proceeds of $640,100. Each unit is comprised of one common share and one common share purchase warrant exercisable at $0.40 per warrant with an expiry date of August 13, 2015. The warrants have a forced conversion clause if the shares of ARY trade at over $0.80 for a period of 21 days. The shares have a hold period until June 13, 2014.

On March 17, 2014, the closing of a private placement of 1,426,600 units at $0.50 per unit for proceeds of $713,300. Each unit is comprised of one common share and one common share purchase warrant exercisable at $0.65 per warrant with an expiry date of March 13, 2015. The shares have a hold period until July 15, 2014.

MINERAL PROPERTIES

Anfield Resources Inc. has six exploration projects: the combined Binghampton/Copper Queen projects in Arizona, the North Star project also in Arizona, the Aura project in Chile and the recently acquired MAG and YR Uranium projects in Utah and Arizona.

Aura Project

The Aura project is a copper manto exploration project in the Atacama Desert region of Chile, lying 31 kilometres southeast of Copiapo. The property is underlain by a series of copper mantos the Company is systematically exploring.

Anfield regards the Aura project as a mining exploration project. The mode of exploration is to initially open up and explore the various copper mantos by mechanical trenching. If copper mineralization is found to continue, then a face is established and an adit tunnel is driven on the copper manto until the manto is no longer mineralized. If copper mineralization persists, Anfield stopes the mineralization and also drives multiple tunnels to access the copper mineralization at depth. This copper mineralization is stockpiled as direct shipping copper oxide, where it is subsequently shipped to the Enami processing facility in Copiapo. As exploration continues on the individual mantos, Anfield anticipates the eventual shipment of copper sulfides to the same facility.

Since commencement of exploration and shipments in January 2013, Anfield has shipped approximately 1750 tonnes at an estimated average grade of 2.19% copper. Copper oxides have been sourced from 5 different mantos. Exploration continues on three of the five mantos.

In addition, the Company contracted a Chilean Geologist to map and prospect the heart of the property. She identified a northeast trend and a north-south trend to the mantos and suggested prospecting along strike from the known mantos.

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 totalled 55.3 million tons of copper at an average grade of 3.6%. The Unite 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%.

The Company announced assay results from the first 7 holes of the phase I diamond drilling program at Binghampton- Copper Queen in late February. This drilling focused on the Copper Queen trend, testing both sulfide and oxide copper mineralization. Key intersections include:

Oxides

- C108 0.654% copper over 19.2 metres
- C106 0.317% copper over 12.5 metres
- C107 0.437% copper over 5.79 metres

Sulfides

- C102 0.957% copper over 11.58 metres
- C102 0.796% copper over 7.02 metres
- C109 0.691% copper over 6.98 metres

Details are found in the following table. Drill hole intersections with the zones of copper mineralization are estimated at 30° to 60° meaning true widths are estimated at 50% to 85% of the reported intervals.

Hole	m from	m to	m width	% Cu	ppb Au	ppm Ag	ppm Zn	target
12-C102	59.08	66.28	7.20	0.796	59	9.4	855	sulfides
12-C102	76.81	88.39	11.58	0.957	142	6.9	1593	sulfides
12-C103	33.62	39.01	5.40	0.170	79	0.9	1280	oxides
12-C106	5.79	18.29	12.50	0.317	124	2.3	700	oxides
12-C106	25.91	28.96	3.05	0.815	622	8.4	5670	sulfides
12-C107	20.12	25.91	5.79	0.437	120	5.0	1110	oxides
12-C107	32.92	36.62	3.70	0.341	260	3.8	1199	sulfides
12-C107	45.87	48.46	2.59	0.824	71	3.0	244	sulfides
12-C108	5.79	24.99	19.20	0.650	254	3.1	1464	oxides
12-C108	12.80	21.44	8.64	1.103	443	2.6	1630	oxides
12-C108	62.33	65.95	3.62	0.590	76	4.5	557	sulfides
12-C109	136.25	143.23	6.98	0.691	35	2.7	415	sulfides
12-C109	155.15	157.58	2.44	0.205	74	0.2	158	sulfides

Further drilling is required to confirm these estimates.

The Company completed an underground survey of the accessible historical workings at Binghampton and Copper Queen in April. The purpose of the survey is to reference the mineralized zones, underground workings, surface drilling and surface exposures to the same coordinate system. The survey should also enhance the precision of drill hole placement for the Phase II drill program.

The Company completed the first three drill holes of its planned 16-hole Phase II drill program in June. The program was temporarily halted due to lack of funds shortly after completing the first three holes.

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% U3O8, 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.

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.

Green River Mining District

The Company 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.

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.)

The presence of economic uranium mineralization in the 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.

North Star Project

During the year ended December 31, 2013 and the subsequent period to April 29th, 2014 the Northstar Property was on a care and maintenance mode.

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 expenditures for the year ended December 31, 2013 are detailed as follows:

	Northstar, AZ	Aura, Chile	Binghampton, AZ	Copper Queen, AZ	Uranium Properties, Utah	Total
Acquisition	–	–	242,000	118,182	8,113	**368,295**
Assay	–	–	2,029	33,501	–	**35,530**
Consulting	56,937	–	61,557	187,505	–	**305,999**
Diamond drilling	–	–	–	5,149	–	**5,149**
Sundry Field	–	–	6,848	231,988	–	**238,836**
Total for the year ended December 31, 2013	**$ 56,937**	$ –	**$ 312,434**	**$ 576,325**	**$ 8,113**	**$ 953,809**

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.

SELECTED ANNUAL INFORMATION

The table overleaf includes highlights of financial data on the Company for the most recently completed three financial years:

	2013 $'s	2012 $'s	2011 $'s
(Loss)/income for the year	**1,023,685**	**(950,978)**	(1,203,586)
(Loss)/income per common share, basic and diluted	**(0.18)**	**(0.23)**	(0.50)
Weighted Average number of common shares	**5,651,940**	**4,195,398**	2,505,477
Balance Sheet Data			
Working Capital/(Deficiency)	**(1,130,795)**	**(891,710)**	818,235
Total assets	**4,673,923**	**3,533,563**	1,140,630

Data has been prepared in accordance with International Financial Reporting Standards.

REVENUES

The Company had revenues of $113,566 from surface mining operations on the Aura Mine Project in Chile.

SUMMARY OF QUARTERLY RESULTS

	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013
Revenues from Aura mine production	34,740	28,956	12,575	37,295
Cost of production	437,566	7,984	7,299	15,817
Gross operating profit/(loss)	(402,826)	20,972	5,276	21,478
Operating Loss for period	402,008	262,985	214,526	144,166
Loss per share, basic and diluted	0.08	0.05	0.04	0.01
Working Capital	(1,130,795)	(1,909,847)	(1,246,150)	(1,223,726)
	December 31, 2012	**September 30, 2012**	**June 30, 2012**	**March 31, 2012**
Total Revenues		–	–	–
Operating Loss for period	220,703	341,804	254,282	134,189
Loss per share, basic and diluted	0.01	0.01	0.01	<0.01
Working Capital	(891,598)	103,485	346,582	1,667,080

F) ANALYSIS OF OPERATIONS

Net Income (loss)

Comparison between years ended December 31, 2013 and 2012

During the year ended December 31, 2013 the Company had revenues of $113,566 (2012-$Nil) and related costs of goods sold of $468,666 (2012-$Nil) resulting in a gross loss of $355,100 (2012-$Nil) from surface mining operations on the Aura Mine Project in Chile.

Year over year expenses exclusive of amortization and stock based compensation, were as follows:

	2013	2012	$'s change	% change
Interest & Bank Charges	**935**	803	132	16%
Consulting fees	**207,617**	43,729	163,888	374%
Fees, License, & Taxes	**500**	1,176	(676)	(57%)
Filing fees and licenses	**41,880**	38,794	3,086	7%
Legal Fees	**43,312**	72,524	(29,212)	(40%)
Management Fees	**120,000**	107,467	12,533	11%
Office and Miscellaneous	**20,080**	12,356	7,724	63%
Foreign Exchange	**(2,999)**	(1,368)	(1,631)	191%
Accounting and Audit Fees	**73,870**	28,430	45,440	160%
Investor relations expenses	**189,348**	263,374	(74,026)	(28%)
US General and administrative expenses	**57,757**	–	57,757	100%
Chilean general and administrative	**78,862**	119,749	(40,887)	(34%)
Total General and Administrative	**831,162**	687,034	144,128	20%

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

Consulting fees have increased as the result of fees paid to the Company's President and CEO as well as consultants hired to assist with capital raising efforts where the time cannot be specifically allocated to any one private placement.

Legal Fees have significantly decreased year over year due to the reduction of corporate activity during the year.

Accounting fees have increased primarily due to the booking of charges for the 2012 audit, the Company's first year with foreign subsidiaries (two) and the need to consolidate three companies from three countries and with three different currencies.

Investor relations have decreased due to capital restraints.

US general and administrative costs are new with the addition of the UTAH subsidiary and costs for consulting reports that were completed prior to the acquisition of any of the UTAH subsidiaries.

Chilean general and administrative costs decreased due to a cost reduction program in Chile.

G) LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2013, the Company had a working capital deficit of $1,130,795 as compared to a deficit of $891,171 at December 31, 2012. The Company plans to continue to fund its operations through both debt and equity financings; however, there are no guarantees that the Company can do so in the future.

The Company had no material commitments for capital expenditures as at December 31, 2013.

H) OFF BALANCE SHEET ARRANGEMENTS

There are no off balance sheet arrangements.

I) PROPOSED TRANSACTIONS

None

J) TRANSACTIONS WITH RELATED PARTIES

RELATED PARTY BALANCES

As at December 31, 2013, an amount of $738,917 (2012 – $332,693) 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.

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 year ended December 31, 2013.

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 April 30, 2012, the Company had the following common shares, stock options and warrants outstanding:

Common shares	17,912,728
Stock options (vested and unvested)	1,338,900
Warrants	7,167,678
Fully diluted shares outstanding	**26,306,473**

	Number of Shares	Amount $
Balance December 31, 2012	**4,704,013**	7,025,175
Shares issued for cash – private placement	333,805	500,668
Share issue costs	-	(18,504)
Shares issued - Binghampton project	100,000	112,500
Shares for debt	3,457,904	691,581
Balance December 31 , 2013	**8,595,722**	**8,311,460**
Private placement January 23, 2014	2,769,665	692,416
Shares issued for MAG property	1,500,000	345,000
Shares issued for YR Property	1,250,000	425,000
Private placement February 3, 2014	2,370,741	640,100
Private placement March 3, 2014	1,426,600	713,300
Balance April 30, 2014	**17,912,728**	**11,127,276**

Stock options

As at the date of this report, the Company had 1,338,900 options outstanding (2012 – 290,000).

The Company's option activity to the date of this report are summarized as follows:

Date of Issue	Expiry Date	Number of Options	Exercise Price	Average remaining life	Fair Value on Issue $'s
Balance Dec. 31, 2012		**5,329,000**	**0.19**	**3.8**	**996,969**
April 11, 2011 - cancelled		(1,050,000)	0.22		(258,183)
April 8, 2012 - cancelled		(375,000)	0.22		(27,782)
June 7, 2013	June 6, 2018	75,000	0.15		9,000
September 20, 2013 consolidation					
April 11, 2011		(1,850,000)			(454,577)
April 8, 2012		(825,000)			(112,252)
July 30, 2012		(929,000)			(106,533)
November 26, 2012		(300,000)			(37,324)
June 6, 2013		(75,000)			(9,000)
April 11, 2011	April 25, 2016	185,000	2.20	2.3	454,895
April 8, 2012	April 8, 2017	82,500	1.70	2.3	112,252
July 30, 2012	July 29, 2017	92,900	1.40	3.3	106,533
November 26, 2012	November 26, 2017	30,000	2.00	3.9	37,324
June 7, 2013	June 6, 2015	7,500	1.50	1.4	9,000
Balance Dec. 31, 2013		**397,900**	**1.88**	**2.9**	**720,004**
Issued		941,000	0.32	4.8	292,480
Balance April 30, 2013		**1,338,900**	**1.24**	**4.3**	**1,012,484**

Warrants

The Company's warrant activity to the date of this report, is summarized as follows:

	Number of Warrants	Weighted Average Exercise price $'s	Expiry Date
Balance December 31, 2012	**26,600,668**	0.24	
Warrants expired	(9,100,668)	0.20	23-Mar-13
Warrants expired	(15,000,000)	0.25	11-Apr-13
Warrants granted	2,015,717	0.15	12-Apr-15
Warrants granted	1,322,333	0.15	14-Jun-15
Broker warrants granted	4,620	0.25	12-Apr-15
Broker warrants granted	24,045	0.25	14-Jun-15
Subtotal, pre-consolidation	**5,866,715**		
Warrants outstanding	250,000	2.50	19-Sep-14
Warrants granted	201,572	1.50	12-Apr-15
Warrants granted	132,233	1.50	14-Jun-15
New broker warrants granted	462	2.50	12-Apr-15
New broker warrants granted	2,405	2.50	14-Jun-15
Balance at December 31, 2013	**586,672**	**1.93**	
Warrants granted	2,769,665	0.40	22-Jan-15
Broker Warrants granted	14,000	0.40	22-Jan-15
Warrants granted	2,370,741	0.40	13-Aug-15
Warrants granted	1,426,600	0.65	13-Mar-15
Balance outstanding April 30, 2014	**7,167,678**	**0.85**	

M) CHANGES TO ACCOUNTING POLICIES

There were no changes in accounting policies.

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

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 December 31, 2013. 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

December, 2013 the Company had a working capital deficit of $1,130,795. At December 31, 2013, the Company had accounts payable and accrued liabilities of $525,290.

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 2013 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.

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 December 31, 2013 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.

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MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2012

AND THE SUBSEQUENT PERIOD ENDED APRIL 29, 2013

A) GENERAL

This Management's Discussion and Analysis of Equinox Copper Corp. (the "Company", "Equinox" or "EQX") is dated April 29, 2013 and provides an analysis of Equinox's financial position and results of operation for the Year ended December 31, 2012 and subsequent period ended April 29, 2013. The following information should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2012 and 2011 and related notes, which are available on SEDAR at www.sedar.com or at the Company's website: www.equinoxcopper.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

Equinox Copper Corp. is an exploration stage company engaged in the acquisition, exploration and development of its exploration and evaluation assets in British Columbia, Arizona, USA and Chile, South America. The Company is a reporting issuer in British Columbia, and Alberta, and its common shares trade on the TSX Venture Exchange under the symbol **EQX-V**. Additional information can be found at the website www.sedar.com or at the Company's website: www.equinoxcopper.com

C) ACTIVITY HIGHLIGHTS

CORPORATE

January 18, 2012 – The Company announced the appointment of Roy Fuller to the Board of Directors of Equinox Exploration Corp (the "Board"). Mr. Fuller is a natural resources and environmental attorney with a focus on mining law.

March 26, 2012 – The Company completed a non-brokered private placement of 8,834,668 common shares at a price of $0.15 with a share purchase option, exercisable at $0.20 for a one year term. Commissions of $35,400 cash and 266,000 broker warrants, exercisable at $0.20 and expiring March 25, 2013 and valued at $16,938 were granted in connection with this private placement.

April 9, 2012 The Company announced the granting 1,400,000 incentive stock options to directors, officers, consultants and employees of the Company. The options are exercisable at $0.17 and will expire on April 8, 2017.

April 16, 2012 The Company announced Mr. Victor Nielsen has been appointed as a successor to Mr. Joshua Bleak as President. Effective April 16, 2012, Mr. Victor Nielsen will be President and COO. Mr. Joshua Bleak will remain with Equinox as CEO and continue to serve the Board as a Director.

The Company announced the appointment of Mr. Rick Cid as Vice President of Business Development.

June 13, 2012 The Company announced the appointment of Mr. H. Kenneth (Ken) Bond to the Company's Board of Directors.

July 10, 2012 The Company announced the appointment to its advisory Board of Tim Henneberry, P. Geo., to the Company's Advisory Board and as its Qualified Person, as defined in National Instrument 43-101, responsible for reviewing and approving the technical content of Equinox news releases.

July 29, 2012 **Stock Options Granted** - The Company announced the granting of 929,000 stock options, exercisable at $0.14 for a period of five years, expiring July 28, 2017 to consultants and employees. The options were fully vested at the date of the grant.

Also on July 29, 2012, the Company announced the resignation of Mr. James Bunyan from its Board of Directors.

September 19, 2012 Private Placement – The company announced a 2,500,000 unit private placement at $0.10 per unit. Each unit is comprised of one share and one share purchase warrant. Each whole warrant is exercisable into one common share for $0.25. The warrants expire September 18, 2014.

November 6, 2012 New Director – The company announced the appointment of Mr. Corey Dias to its Board of Directors, effective that date.

Mr. Dias commenced his capital market career in institutional equity research at CIBC in the Canadian Telecommunications sector and gained further equity research and equity sales experience in other sectors – including mining – at other boutique investment firms.

Mr. Dias was a Vice President at Fortress Investment Group, a major U.S.-based hedge fund, where he was involved in the management of a $400 million investment portfolio. Mr. Dias' past experience also includes time spent as a management consultant in the Stockholm office of The Monitor Group, a U.S.-based strategy-consulting firm. During his time there, he gained invaluable experience in understanding and resolving top management challenges at major corporations in various industries.

Mr. Dias holds a Master of Business Administration from the Richard Ivey School of Business at the University of Western Ontario.

February 1, 2013 Change of Name – The Company announced a change of its name to Equinox Copper Corp. This did not involve any changes to the company's books, records, etc. and its trading symbol also remained unchanged.

February 21, 2013 changes to Board of Directors and Management – The Company announced the appointment of Mr. Corey Dias, who is currently a Director of Equinox, as Chief Executive Officer of the Company.

Mr. Josh Bleak, resigned as CEO, remains on the Board.

Mr. Victor Nielsen, who was serving as President and Chief Operating Officer, resigned.

In addition, Equinox welcomed Dr. Patrick O'Hara to the Company as Senior Geologist for Binghampton/Copper Queen.

February 28, 2013 Private Placement – The Company announced a fully subscribed non-brokered private placement consisting of 3,333,333 Units at $0.15. Each Unit consists of one common share and one share purchase warrant exercisable at $0.25 for a two year term.

MINERAL PROPERTIES

Equinox Copper Corp. has four exploration projects: the combined Binghampton/Copper Queen projects in Arizona, the North Star project also in Arizona and the Aura project in Chile. All projects were acquired during fiscal 2012.

Aura Project

During the fourth quarter of 2012, the Company provided an update that confirms it continues to locate new copper manto mineralization during its on-going exploration program at its Aura copper project in the Atacama Desert Region of north central Chile. A total of 6 mantos have been identified to date. Equinox is reporting the new results along with results from sampling earlier this year that ranged from 0.88% to 4.40% copper.

The North manto is the best exposed. It has been opened at a number of locations along 200 metres of strike. The North manto varies in width from 30 to 100 centimetres. It appears to be sub-parallel to the South manto and strikes at 230 degrees with vertical to steep southeast dips. Chrysocolla is common in all exposures. The four samples taken moving from south to north along the exposures returned: 3.03% Cu over 0.60 metres; 2.04% Cu over 0.30 metres; 3.06% Cu over 1.00 metre and 3.11% Cu over 0.60 metres.

The South manto is best exposed in one large open cut. It is 4 metres wide and strikes 230 degrees with a vertical dip. Chrysocolla is abundant throughout the face. A series of 4 samples were taken across the face in 1 metre intervals. They returned values of: 1.57% Cu, 1.45% Cu, 2.38% Cu and 0.88% Cu yielding an average of 1.32% Cu over 4 metres.

There are three mantos in the western area, where exact relationships have yet to be determined. Mantos W1 and W2 look like they may actually be the same manto at two locations along strike, though the suspected trends did look different. West 1 was a rubble pile while West 2 was in place, though only the top was exposed. West 3 was sampled in two locations, one as a rubble pile and the other as a partially exposed manto. Width and strike measurements were not attainable. A select grab sample was taken from each location: West 1 returned 2.24% Cu and West 2 returned 4.40% Cu with a considerable sulfide component. West 3 returned values of 8.89% Cu, 2.64% Cu and 2.63% Cu. Abundant chrysocolla was noted. Please refer to the table overleaf:

Sample	Manto	Total Cu %	Oxide Cu %	Width
AU-14-04-12-01	west manto 1	2.24	2.17	select
AU-14-04-12-02	west manto 2	4.40	4.71	select
AU-14-04-12-03	north manto	3.03	3.01	0.60m
AU-14-04-12-04	north manto	2.04	1.90	0.30m
AU-14-04-12-05	north manto	3.06	3.13	1.00m
AU-14-04-12-06	north manto	3.11	3.21	0.60m
AU-14-04-12-07	south manto	1.57	1.45	0-1m
AU-14-04-12-08	south manto	1.45	1.37	1-2m
AU-14-04-12-09	south manto	2.38	2.21	2-3m
AU-14-04-12-10	south manto	0.88	0.56	3-4m
2108001	west manto 1	8.89	9.26	select
2108802	west manto 1	2.64	2.66	select
2108003	west manto 1	2.63	2.62	2.0m
2108004	central manto	9.68	9.62	grab
2108005	central manto	3.20	3.13	2.0m

The Central manto was traced by adits and pits over a horizontal and vertical distances in excess of 100 metres. The manto ranges in width from 2 to 6 metres. A grab sample of copper oxide material from the adit dump returned a value of 9.68% Cu. A 2 metre chip sample from the northern side of the 6 metre manto exposed in a pit returned a value of 3.20% Cu. Once an access road has been established to the area, the manto will be opened up and copper oxide material will be stockpiled.

The Aura crew continues to locate and test new areas of copper mineralization with the aim of opening the occurrences up to assess their potential. EQX continues to stockpile this oxide copper material for shipment to the ENAMI processing facility in Copiapo, Chile.

Grab samples of the copper oxide mineralization were delivered to Acme Analytical Laboratories Ltd. in Santiago, Chile for the 7AR analysis package. Acme is an ISO 9001 certified lab.

On February 4th, 2013 the Company announced that it had commenced shipping copper oxides to the Enami processing facility in Copiapo, Chile. Equinox had stockpiled 25 dump truck loads of oxide copper and aims to produce at a rate of approximately 10 loads per week. Each dump truck load is estimated at 16 tons. Equinox regards the Aura project as a mining exploration project. The mode of exploration is to initially open up and explore the various copper mantos by mechanical trenching. If copper mineralization is found to continue, then a face is established and an adit tunnel is driven on the copper manto until the manto is no longer mineralized. If copper mineralization persists, Equinox plans to stope the mineralization and also drive multiple tunnels to access the copper mineralization at depth. This copper mineralization is stockpiled as direct shipping copper oxide for shipment to the Enami processing facility in Copiapo. Equinox anticipates shipments to continue on a regular basis as long as the exploration continues to locate and produce copper mineralization. Equinox will initially ship copper oxides to Enami and anticipates the eventual shipment of copper sulfides to the same facility as mining exploration continues.

Random grab samples will be taken from each dump truck load for analysis at an independent laboratory as a check against the production records from Enami.

On February 27th, 2013, the Company provided an update on its shipments to Enami. Since commencing production on the first of its eight land concessions at Aura on January 30th (see press release dated February 4th), Equinox has shipped approximately 550 tons of copper oxides to Enami, Chile's state-owned mining agency. Subsequently, Equinox has so far received payment from Enami for approximately 320 tons of copper oxides. Of note, Enami's core mandate is to facilitate the operations of small- and medium-sized copper miners in Chile by purchasing up to a maximum of 2,000 tons of copper oxides and 2,000 tons of copper sulfides per month (per land concession) from these miners in order to support the mining industry.

Based on payment receipts issued by Enami, we are able to provide a summary for each shipment including information related to tonnage and grade. The information can be found in the table overleaf:

Shipment #	Date	Tons	Average Cu grade
1	31/01/2013	22.9	2.59%
2	31/01/2013	24.1	2.08%
3	01/02/2013	24.4	2.08%
4	04/02/2013	25.0	2.22%
5	05/02/2013	21.8	2.00%
6	05/02/2013	25.6	2.45%
7	05/02/2013	20.7	1.68%
8	06/02/2013	23.5	1.76%
9	07/02/2013	23.0	2.53%
10	07/02/2013	21.1	3.20%
11	07/02/2013	22.9	2.15%
12	07/02/2013	23.6	2.54%
13	08/02/2013	23.4	2.22%
14	08/02/2013	23.1	2.40%
		325.1	2.28%

Binghampton Copper Queen Project

During the fourth quarter of 2012, the Company commenced both diamond drilling (core drilling) and reverse circulation drilling at its Binghampton/Copper Queen properties. As of November 15, 2012, five diamond drill core holes had been completed. Two reverse circulation drill holes had also been completed. All viable samples were shipped to and processed at the ALS Minerals Lab in Winnemucca, Nevada an ISO 9001:2008 certified facility. QA/QC protocols consisted of standards, inserted in the sample stream at regular intervals. The diamond drilling focused on the Copper Queen trend and the reverse circulation drilling focused on the Fraction and Belgian Trends. The Copper Queen holes are as follows (overleaf):

- CBH-101 was drilled vertical to a depth of 121.6 metres (399 feet)BH-102 was drilled vertical to a depth of 88.4 metres (290 feet)
- CBH-103 was drilled at -75 degrees at Azm. 275° to a depth of 153.7 metres (504 feet)
- CBH-106 was drilled vertical to a depth of 58.2 metres (191 feet)
- CBH-107 was drilled at -60 degrees at Azm.087° to a depth of 60.7 metres (199 feet)

The Binghampton and Belgian Trend holes are as follows:

- BBH-201 was drilled vertical to a depth of 181.4 metres (595 feet) at Binghampton
- BBH-202 was drilled vertical to a depth of 100.6 metres (330 feet) at Belgium

On February 27, 2013, the Company announced assay results from the first 7 holes of the on-going diamond drilling program at its Binghampton- Copper Queen (BCQ) volcanogenic massive sulfide (VMS) Project near Prescott, Arizona within the Arizona Copper Belt. This drilling focused on the Copper Queen trend, testing both sulfide and oxide copper mineralization. Key intersections include:

Oxides

- C108 0.654% copper over 19.2 metres
- C106 0.317% copper over 12.5 metres
- C107 0.437% copper over 5.79 metres

Sulfides

- C102 0.957% copper over 11.58 metres
- C102 0.796% copper over 7.02 metres
- C109 0.691% copper over 6.98 metres

Details are found in the following table. Drill hole intersections with the zones of copper mineralization are estimated at 30° to 60° meaning true widths are estimated at 50% to 85% of the reported intervals.

Hole	m from	m to	m width	% Cu	ppb Au	ppm Ag	ppm Zn	target
12-C102	59.08	66.28	7.20	0.796	59	9.4	855	sulfides
12-C102	76.81	88.39	11.58	0.957	142	6.9	1593	sulfides
12-C103	33.62	39.01	5.40	0.170	79	0.9	1280	oxides
12-C106	5.79	18.29	12.50	0.317	124	2.3	700	oxides
12-C106	25.91	28.96	3.05	0.815	622	8.4	5670	sulfides
12-C107	20.12	25.91	5.79	0.437	120	5.0	1110	oxides
12-C107	32.92	36.62	3.70	0.341	260	3.8	1199	sulfides
12-C107	45.87	48.46	2.59	0.824	71	3.0	244	sulfides
12-C108	5.79	24.99	19.20	0.650	254	3.1	1464	oxides
12-C108	12.80	21.44	8.64	1.103	443	2.6	1630	oxides

Hole	m from	m to	m width	% Cu	ppb Au	ppm Ag	ppm Zn	target
12-C108	62.33	65.95	3.62	0.590	76	4.5	557	sulfides
12-C109	136.25	143.23	6.98	0.691	35	2.7	415	sulfides
12-C109	155.15	157.58	2.44	0.205	74	0.2	158	sulfides

Further drilling is required to confirm these estimates.

North Star Project

Pursuant to a Letter of Intent dated for reference August 29, 2011 and the resultant definitive agreement ("Agreement") dated October 26, 2011 with NPX Metals Inc. ("NPX") relating to the acquisition of the mining rights of the North Star property located in Pinal County, Arizona ("Property"), the Company and NPX entered an escrow agreement dated January 31, 2012, whereby the Company paid $25,000 cash and issued 5,000,000 common shares into escrow as detailed under Paragraph 8 (c) and has acquired the 100% interest in the Property subject to a 3% NSR royalty in favour of NPX. The Company has the right to purchase 2% of the NSR at the price of US $1,000,000 for 1% or US $2,000,000 for 2%.

During the year, the Company completed Gravity and magneto-telluric surveys. These surveys determined both the depth to bedrock, and faulted areas to an investigative depth of 1000 meters. The survey provided key information on the controlling geologic features for the mineralization. Gravity and magneto-telluric measurements were taken from four separate lines over a total distance of 11.7 kilometers (See below). These survey results, in combination with historical exploration and our own geological observations, provide the essential information needed to finalize planned drill targets.

In March 2012 the Company indicated that it had planned to commence a drill program at North Star; however, subsequent to that announcement, Equinox acquired both the Aura property in Chile and the Binghampton property in Arizona. These acquisitions led to a re-prioritization of the Company's projects; therefore, no further work was completed at North Star in 2012.

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 expenditures for the year ended December 31, 2012 are detailed as follows:

Mineral Properties	North Star	Aura	Binghampton	Copper Queen	Totals
Acquisition	$ 597,829	$ 201,123	$ 200,275	$ 458,685	$
Assay	-	837	344	25,662	**26,843**
Consulting	272,917	172,176	124,878	103,750	**673,721**
Drilling	-	-	14,414	359,726	**374,140**
Geophysics	36,920	-	153,078	32,224	**222,222**
Sundry Field	82,242	67,689	33,637	183,449	**366,967**
Total Costs for fiscal 2012	**$ 989,908**	**$ 441,775**	**$ 526,626**	**$ 1,163,496**	**$3,121,805**

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.

SELECTED ANNUAL INFORMATION

The table overleaf includes highlights of financial data on the Company for the most recently completed three financial years:

	December 31, 2012	December 31, 2011	December 31, 2010
Statement of comprehensive loss			
Comprehensive loss	**$ (950,978)**	$ (1,203,586)	$ (134,535)
Loss per common share, basic and diluted	**$ (0.02)**	$ (0.05)	$ (0.01)
Weighted Average number of common shares	**41,953,982**	25,054,774	14,016,418
Statement of financial position			
Working Capital/(Deficiency)	**$ (851,598)**	$ 818,235	$ 69,423
Total assets	**$ 3,533,563**	$ 1,140,630	$ 353,391

REVENUES

The Company is currently engaged in mineral property acquisition and exploration and had no revenues from its operations for fiscal 2012. Subsequent to year end, shipments from its Aura project in Chile have been made but final results with respect to revenues have not been realized.

SUMMARY OF QUARTERLY RESULTS

	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012
Operating Loss for period	$ 200,703	$ 341,804	$ 254,282	$ 134,189
Loss per share, basic and diluted	<0.01	0.01	0.01	<0.01
Working Capital	$ (851,598)	$ 103,485	$ 346,582	$ 1,667,080
	December 31, 2011	**September 30, 2011**	**June 30, 2011**	**March 31, 2011**
Operating Loss for period	$ 279,100	$ 71,282	$ 615,943	$ 41,229
Impairment of exploration and	196,032	–	–	–
Loss per share, basic and diluted	<0.01	<0.01	0.02	<0.01
Working Capital	$ 18,235	$ 1,003,400	$ 1,103,446	$ 691,957

F) ANALYSIS OF OPERATIONS

Net Income (loss)

Comparison between years ended December 31, 2012 and 2011

The Company has no operating revenues. Year over year expenses were as follows:

	December 31, 2012	December 31, 2011	**$ change**	% change
Interest & Bank Charges	**803**	380	**423**	111%
Accretion Expenses	**–**	85,998	**(85,998)**	(100%)
Consulting fees	**43,729**	16,400	**27,329**	167%
Fees, License, & Taxes	**1,176**	1,347	**(171)**	(13%)
Filing fees and licenses	**38,794**	43,931	**(5,137)**	(12%)
Legal Fees	**72,524**	44,278	**28,246**	64%
Management Fees	**107,467**	54,000	**53,467**	99%
Office and Miscellaneous	**12,138**	7,696	**4,442**	58%
Foreign Exchange	**(1,368)**	(3,358)	**1,990**	(59%)
Accounting and Audit Fees	**28,430**	22,282	**6,148**	28%
Investor relations expenses	**263,374**	23,900	**239,474**	1002%
Chilean general and administrative	**119,749**	0	**119,749**	100%
Impairment of exploration and evaluation assets	**–**	196,032	**(196,032)**	(100%)
Total General and Administrative	**$ 685,021**	$ 492,886	**$ 192,136**	39%

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

Consulting fees – have increased as the result of consultants hired to assist with capital raising efforts where the time cannot be specifically allocated to any one private placement.

Legal Fees – Legal fees have significantly increased year over year due to the three major property acquisitions including the acquisition of Mineral Pro Chile SPS, now a subsidiary.

Management fees have increased due to an increase in rates reflective of the significantly increased activity including the acquisition of three major properties.

Office and Miscellaneous – have increased due to the increased activity, year over year.

Foreign Exchange – increased year over year due to the fluctuations in the US dollar vis-à-vis the Canadian dollar which have seen a range spread of over 6% and exploration expenses domiciled in the US of $2,649,600 in fiscal 2012.

Accounting fees have increased due to increased activities of the Company in 2012 as compared to 2011, including the addition of two subsidiaries and the increased work required for maintaining three accounting data bases and the need to consolidate same to IFRS standards

Investor relations have increased significantly as the result of the need to properly keep the Company's shareholders informed of the numerous advances in the Company's property's portfolio during 2012 as compared to 2011 when it was re-called to trade following being in dormancy for several years prior.

Chilean general and administrative costs are new with the addition of the Chilean subsidiary.

G) LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2012, the Company had a working capital deficit of $851,598 as compared to a surplus of $818,235 at December 31, 2011. The Company plans to continue to fund its operations through both debt and equity financings; however, there are no guarantees that the Company can do so in the future.

The Company had no material commitments for capital expenditures as at December 31, 2012.

H) OFF BALANCE SHEET ARRANGEMENTS

There are no off balance sheet arrangements.

I) PROPOSED TRANSACTIONS

None.

J) TRANSACTIONS WITH RELATED PARTIES

RELATED PARTY BALANCES

As at December 31, 2012, an amount of $332,693 (2011 – $21,205) 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.

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 year ended December 31, 2012.

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 April 29, 2012, the Company had the following common shares, stock options and warrants outstanding:

Common shares	49,055,843
Stock options (vested and unvested)	5,329,000
Warrants	4,515,717
Fully diluted shares outstanding	**58,900,560**

The Company's share capital activity for the period from January 1, 2012 to the date of the report is as follows:

	Number of Shares
Balance as at January 1, 2013	**29,205,459**
Shares issued - Northstar project	5,000,000
Shares issued - Binghampton project	1,000,000
Shares issued - Aura Project	500,000
Shares issues for cash	11,334,668
Balance December 31, 2012	**47,040,127**
Shares issued for cash – private placement	2,015,717
Balance April 29, 2013	**49,055,844**

Stock options

As at December 31, 2012, the Company had 5,329,000 options outstanding (2011 – 2,900,000). As at the date of this MD&A, the Company had 5,329,000 options outstanding.

The Company's option activity to the date of this report are summarized as follows:

	Number of Options	**Weighted Average Exercise Price**
Options outstanding, December 31, 2011	**2,900,000**	**0.22**
Options granted	2,629,000	0.16
Options cancelled	(200,000)	0.17
Options outstanding, December 31, 2012 and April 29, 2013	**5,329,000**	**$ 0.19**
Options exercisable, December 31, 2012 and April 29, 2013	**5,329,000**	**$ 0.19**

The weighted average remaining life of the options as at December 31, 2012 was 3.84 years (2011 – 4.32 years).

Warrants

The Company's warrant activity to the date of this report, is summarized as follows:

Warrant transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise price	Expiry Date
Balance, December 31, 2011	**16,000,000**	**0.23**	
Warrants expired	(1,000,000)	0.30	March 11, 2012
Warrants granted	(8,864,668)	0.20	March 23, 2013
Warrants granted	(266,000)	0.20	March 23, 2013
Warrants granted	2,500,000	0.25	September 19, 2014
Balance December 31, 2012	**26,630,668**		
Warrants expired	(8,864,668)	$0.25	March 23, 2013
Warrants expired	(266,000)	$0.25	March 23, 2013
Warrants expired	(15,000,000)	$0.25	April 11, 2013
Warrants granted	2,015,717	$0.25	April 12, 2015
Balance at April 29, 2013	**4,515,717**	**$ 0.25**	

The weighted average remaining life of the warrants oustanding as at April 29, 2013 is 1.95 years.

M) CHANGES TO ACCOUNTING POLICIES

There were no changes to accounting policies during the year ended December 31, 2012.

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.

CONTINGENCIES

As at the date of this report, the Company had no contingencies.

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

Costs incurred before the Company has obtained the legal rights to explore an area are expensed as incurred.

Exploration and evaluation expenditures include the costs of acquiring licenses and costs associated with exploration and evaluation activity. Option payments are considered acquisition costs provided that the Company has the intention of exercising the underlying option.

Property option agreements are exercisable entirely at the option of the optionee. Therefore, option payments (or recoveries) are recorded when payment is made (or received) and are not accrued.

Exploration and evaluation expenditures are capitalized. The Company capitalizes costs to specific blocks of claims or areas of geological interest. Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

Exploration and evaluation assets are tested for impairment if facts or circumstances indicate that impairment exists. Examples of such facts and circumstances are as follows:

- the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

After technical feasibility and commercial viability of extracting a mineral resource are demonstrable, the Company stops capitalizing expenditures for the applicable block of claims or geological area of interest and tests the asset for impairment. The capitalized balance, net of any impairment recognized, is then reclassified to either tangible or intangible mine development assets according to the nature of the asset.

Although the Company has taken steps that it considers adequate to verify title to exploration and evaluation assets which it has an interest, these procedures do not guarantee the Company's title. Title to exploration and evaluation assets in foreign jurisdictions is subject to uncertainty and consequently, such properties may be subject to prior undetected agreements or transfers and title may be affected by such instances.

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

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with major banks in Canada and Chile. As the Company's cash is held by two banks there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. The Company's secondary exposure to risk is on its Sales Tax Receivable. This risk is minimal as Sales Tax Receivable consists of refundable government value added taxes.

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The foreign currency risk for the Company is low as the foreign currencies held are in the functional currency of the entities.

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 December, 2012 the Company had a working capital deficit of $851,598. At December 31, 2012, the Company had accounts payable and accrued liabilities of $919,754.

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 2013 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.

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 December 31, 2012 reporting period. The following standards have been issued but are not yet effective:

- 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.EQX.com.

Exhibit 7

Anfield's Radiation Safety Personnel Chart

Exhibit 7

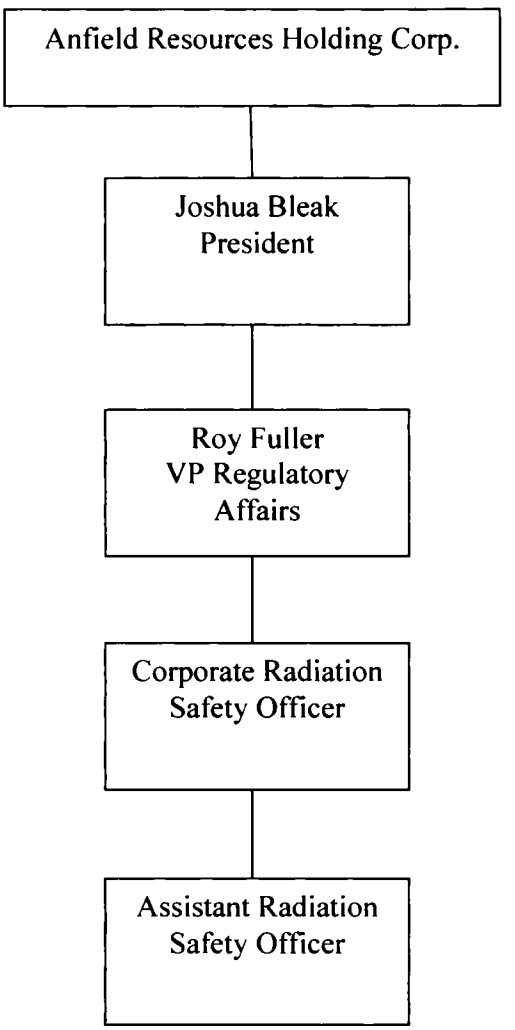
Anfield Resources Holding Corp.
Joshua Bleak
President
Roy Fuller
VP Regulatory
Affairs
Corporate Radiation
Safety Officer
Assistant Radiation
Safety Officer

Exhibit 8

Resume of Sheryl Garling and Roger Garling,
proposed CRSO and ARSO for the Shootaring Mill

R AND D ENTERPRISES, INC.
PROVIDING ENVIRONMENTAL AND TECHNICAL SOLUTIONS
4495 SQUAW CREEK RD (82604) • P.O. BOX 3321 • CASPER, WY 82602
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SHERYL A. GARLING

EDUCATION:
B S Civil Engineering, Clarkson College of Technology (now Clarkson University), Potsdam, NY, 1977

SPECIALTIES:
Specialties include administrative, operational and technical functions, project engineering, construction management, equipment and supply procurement, marketing, customer service, interpretation of environmental programs and the associated regulations and radiation/operational safety compliance, Radiation Safety Officer, DOT TSI certified for dangerous goods for highway and air transportation, DOT TSI approved for training

PROFESSIONAL EXPERIENCE:
2008 to current – R and D Enterprises, Inc , Casper, WY, A women owned small business
President
Provide technical advisory services for the energy industry including uranium mining, oil & gas located in the Rocky Mountain Region Projects range from due diligence, dangerous goods/hazardous materials shipping to Afghanistan in support of the additional troops, ALARA audits, process laboratory design, and data validation

1984-February 2008 – Energy Laboratories, Inc , Casper, WY
Technical Director/Senior Project Manager Responsible for client relations, marketing, safety programs, personnel management, administration and overall operation of the branch facility Duties included investigating regulations, identifying analytical chemistry methods for specific industry applications for clientele under a variety of state and federal programs (USDOT, USDA, USEPA, OSHA, USNRC, WYDEQ, etc) and serving as Radiation Safety Officer to support the Casper branch USNRC license Laboratory property ownership included development, remodel and expansion construction, maintenance and facility management

1983-1984 – UNC Teton Exploration Drilling, Casper, WY and Wyoming Fuels Company, Denver, CO and Crawford, NE
Independent Technical Consultant Activities included, feasibility studies, assistance with plant and process design, equipment specification and procurement for two in-situ recovery projects

1981-1983 – Uranium Resources, Inc , Douglas, WY
Project Engineer & Manager Collaborated on the development of the North Platte R& D pilot in-situ recovery facility north of Douglas, WY Activities included process equipment specification and procurement, construction management, on site operation supervision and radiation safety

1980-1981 - Uranium Resources, Inc , Corpus Christi, TX
Project Engineer Assisted with design and construction of Tenneco's West Cole commercial in-situ recovery facility in South Texas Tasks included specification and procurement of process equipment and construction management

1977-1980 – Mobil Pipeline Company, Dallas and Corpus Christi, TX
Staff Engineer/Area Engineer for the South Texas Area Responsibilities included maintenance, construction and operations of pipelines, terminals and LACT units Activities included project budgeting, documentation of equipment maintenance, prepare "as-built" drawings and required regulatory reporting

TRAINING and PROFESSIONAL AFFILIATIONS:
Radiation Safety Officer, current
DOT Radioactive Materials Transportation Class, Dangerous Goods, current
25+ year member of Society of Mining and Metallurgical Engineers (SME), assisted with all recent uranium symposiums for WY, CO & TX Chapters
Northwest Mining Association Board of Director, 2007-2009

A woman owned small business!

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ROGER A. GARLING

EDUCATION:
Preliminary Medicine, Chemistry and Physics – University of Utah, Salt Lake City, UT, 1971-1973

SPECIALTIES:
Uranium in-situ recovery process chemistry, inorganic analytical data quality review, hydrometallurgical and chemical process design, plant construction and operation Built, managed, expanded both facility and market share of commercial laboratory facility that included all disciplines of analytical testing chemistries, inorganic, organic, non metals, naturally occurring radioactive materials Understanding of both state an Federal regulatory compliance associated with SDWA, CWA, RCRA, etc

PROFESSIONAL EXPERIENCE:
2008 to current – R and D Enterprises, Inc , Casper, WY, A women owned small business
Vice President
Provide technical advisory services for the energy industry including uranium mining, oil & gas located in the Rocky Mountain Region Projects range from due diligence, dangerous goods/hazardous materials shipping to Afghanistan in support of the additional troops, ALARA audits, process laboratory design, and data validation

1984 - 2008 – Energy Laboratories, Inc Casper, WY
Branch Manager
Responsible for developing a commercial analytical laboratory, built the operation from 3 to 75 employees, sales increasing annually for 23 years Established a client base in excess of 1000 clients Responsible for all branch activities

1979-1984 – UNC Teton Exploration Drilling, Casper, WY
Operations Superintendent for the Leuenberger In-Situ Pilot Project
Responsible for the development and implementation of activities associated with a uranium in-situ leach operation and successful mine site decommissioning and aquifer restoration

As Process Engineer for Leuenberger In-Situ Project, responsibilities included supervision of chemical process operation for the pilot plant

1974-1979 – Wyoming Mineral Corporation, Casper & Buffalo, WY
Senior Plant Chemist Responsible for the design, construction and supervision of the site analytical laboratory to support process and environmental requirements of the first in-situ mine in Wyoming

TRAINING and PROFESSIONAL AFFILIATIONS:
DOT Dangerous Goods/Hazardous Materials, current
Society of Mining and Metallurgical Engineers (SME), assisted with all recent uranium symposiums for WY, CO & TX Chapters

The following list supplements the resumes of RDE's principals by providing client and project specific activities associated with Radiation Safety Officer/Technician tasks, analytical and consulting services related to radiochemical/radiological assessment including surveys, health physics, decontamination, decommissioning for uranium, rare earths, oil & gas industry and general and construction industries R and D Enterprises, Inc 's principals have over 60+ combined years of experience related to the uranium mining and milling industry RDE will be scheduling recurrent RSO training the first quarter of 2014 with Nevada Technical Associates, Inc

Colorado

Cotter - Canon City and Schwartzwalder Mine	Provided analytical services for environmental monitoring, radiation safety and decommissioning programs, Technical assistance for specific on-site laboratory instrumentation
Freeport McMoran (Phelps-Dodge / Western Nuclear, Inc)	Decommissioning and reclamation of SW Colorado uranium/vanadium prospect legacy sites
Molycorp Louviers rare earths (York, PA and Mountain Pass, California)	Consulting and analytical services for environmental and process monitoring, Radiation safety and decommissioning programs, Radiation survey for decommissioning site laboratory facility, Release of process equipment for unrestricted use
Powertech Uranium	Consulting and analytical services for environmental monitoring program, Data validation and gap analysis for baseline sampling program

Nebraska

Crow Butte Resources (Wyoming Fuels Company, Ferret Exploration)	From pilot through commercial operations, provided technical assistance required for design and construction of the R&D and commercial facilities On-site analytical services supporting the uranium extraction processes, Technical assistance with developing the radiation safety program for the R&D and ongoing commercial project, ALARA and other environmental and corporate audits, DOT training, Technical support for environmental programs and on-site laboratory operations, Offsite analytical services for environmental, baseline, process and decontamination/decommissioning, and restoration programs, DOT manual preparation for hazardous-material shipments, Analytical laboratory design

New Mexico

Arco – Bluewater Mill	Consulting and analytical services for environmental, radiation safety and decommissioning programs
Homestake Mining Company	Consulting and analytical services for environmental, radiation safety and decommissioning programs, Development of groundwater sampling and offsite analytical programs
HRI	Analytical services for environmental monitoring program
Rio Algom Mining (Quivera Mining)	Analytical and consulting radiological services for groundwater and surface water environmental, Radiation safety and decommissioning programs
United Nuclear Corporation	Consulting and analytical services for environmental monitoring, radiation safety and decommissioning programs, Project management and radiation safety services for decommission site laboratory facility for release and transfer to unrestricted use

North Dakota

Porter Brothers Corp	Confirmation gamma surveys, analytical services and data validation for three potentially radiologically contaminated properties to meet ND release regulations relating to NORM

South Dakota

Powertech Uranium	Dewey Burdock- Analytical services, technical and consultation services for baseline analytical sampling and monitoring programs
TVA – Edgemont	Technical services for environmental, radiation safety and decommissioning programs

Texas

Conoco Conquista Project	Environmental, Radiation safety and Decommissioning programs
Energy Metals (High Plains Uranium)	Technical and analytical services for environmental, radiation safety and decommissioning programs, assisted with program development for South Texas projects

Texas

Mestena Uranium	Technical, training, and analytical services for baseline environmental, process and radiation safety programs
Mobil El Mesquite (Malapai Resources, Cogema)	Technical and analytical support for environmental and radiation safety decommissioning programs, Due diligence investigation and site surveys for property transfer, Byproduct shipment coordination for permanent disposal at American Nuclear Gas Hills site
Rhodia Rare Earths – Freeport facility	Analyzing gangue waste (thorium and uranium) from rare earth processing for waste reclassification to NORM in compliance with the State of Texas regulations
Rio Grande Resources	Environmental, radiation safety and decommissioning programs
Tenneco Resources West Cole Plant (SA Garling)	Project management, engineering, design and construction of the commercial facility
Uranium Energy Corporation (UEC) La Palangana and Hobson	Technical and analytical services for baseline environmental sampling, process and radiation safety programs, consultation and technical services in support of the environmental, radiation safety process and decommissioning programs, radiation safety support and annual environmental and ALARA audit, DOT hazardous material transportation training
Uranium Resources, Inc (SA Garling)	Engineering, construction management, and technical assistance for numerous South Texas uranium ISR operations

Turkey

Anatolia Energy & MTA	Resource determination through the use of agitation leach amenability testing, Assisted the Turkish government MTA laboratory staff on procedures for uranium alkaline leach amenability metallurgical testing

Utah

Atlas Trust Moab Tailings	Consulting and analytical services for environmental, radiation safety and decommissioning programs
US Energy Shootaring Canyon (Plateau Resources, UraniumOne)	Consulting, engineering, and analytical services for environmental, radiation safety and decommissioning programs, Decommissioning laboratory for release to unrestricted area

Virginia

Virginia Uranium Virginia	Analytical services for resource determination through measurement of recourse uranium concentration

Washington

Dawn Mining Company Mill and Midnight Mine	Environmental, radiation safety and decommissioning programs
Western Nuclear Inc – Sherwood Facility	Environmental, radiation safety and decommissioning programs

Wyoming

American Nuclear Corporation (Wyoming Department of Environmental Quality)	USNRC approved Radiation Safety Officer (SA Garling), Performed compliance surveys and monitoring in support of the commercial conventional license during standby, decommissioning, decontamination and reclamation activities, Technical and consultation services for the design of the 11e (2) byproduct material third party waste disposal acceptance program, Site project management during disposal acceptance activities, Performance and analysis of radon flux measurements, Compilation of data and preparation of semi-annual effluent reports, Preparation of an alternate concentration limit (ACL) proposal, Windblown tailings contamination gamma survey and sampling, Determination of the extent of ground water contamination due to tailings seepage, Tailings cover calculations for cell closure plan, Provided analytical services for site required for environmental, Radiation safety, Decommissioning, Decontamination, Reclamation and Waste Disposal programs
Anadarko (Union Pacific Railroad) Bear Creek Uranium	Environmental, radiation safety and decommissioning programs, Technical assistance, Field and analytical support for USEPA Method 115 radon flux measurement

Wyoming

AUC Wyoming	Technical and consultation services to ascertain mineral resources and milling processes, Baseline environmental monitoring, Commercial permit application preparation and sampling and analysis program
BP Amoco Refinery	Analytical services and radiation surveys for NORM during decommissioning activities
Cameco Resources (Everest, Kerr McGee, Rio Algom Mining) Smith Ranch Smith Ranch Highland, North Butte, Brown Ranch, Ruby Ranch	Off-site analytical services for environmental monitoring, process, radiation safety and decommissioning programs, Radiation safety and on-site laboratory technical support for operation, On site sampling, analysis and data collection, Preparation of an on-site specific DOT manual for hazmat shipments, Field service support for sampling, confirmatory gamma surveys to support expansion activities
Cleveland Cliffs Iron Company Thunderbird Joint Venture Project	Environmental, radiation safety and decommissioning programs, Registered as site Radiation Safety Officer during decommissioning, Technical assistance and consultation services for designing and implementing the decommissioning and decontamination of the site to return to unrestricted use, Sampled and analyzed using the modified Kusnetz method for radon daughters, performed alpha, beta and gamma surveys to determine contamination extent and cleanup, Confirmatory land and structure gamma surveys for release to landowner, Supervised the cleanup and disposal of 11e (2) byproduct material to an approved disposal site, Responsible for properly preparing shipments of waste and equipment to DOT standards for shipment
Cotter Corporation	Technical and field services for environmental baseline monitoring for radon gas, environmental gamma, soil, sediment and vegetation sampling
Crosshair Exploration Wyoming	Technical and analytical support for uranium resource determination through analytical measurement of core samples
Energy Environmental Consultants, Inc	Technical and field services for an environmental assessment including NORM gamma survey, for the Hartzogg Draw oil & gas field in support of transferring property from XTO (Exxon) to Denbury Resources, Inc
Energy Laboratories, Inc – Casper Branch	Radiation Safety officer responsible for hazardous and radioactive waste management and proper disposal until 02/25/2008, Laboratory health and safety and radiation safety training for employees, Preparation of Chemical Hygiene Plan for laboratory safety program, Provided technical assistance to clients for radiation safety for uranium and rare earth operations, Performed NORM surveys for various industries, Responsible for compliance to USNRC commercial laboratory materials license, Technical assistance to the radiochemical department, Developed radon flux USEPA analytical Method 115 for radon flux, RA Garling developed and managed the branch since its inception of 11/1984 until 02/25/2008, RA Garling was responsible for analytical method development for alpha, beta and gamma determination of various naturally occurring isotopes (^{226}Ra, ^{228}Ra, ^{230}Th, ^{228Th}, ^{232}Th, ^{Nat}U, ^{210}Po, ^{210}Pb,) for process and environmental samples, RA Garling was responsible for radiochemical equipment selection and procurement recommendations, responsible for developing the uranium in urine ICP-MS method for support of the bioassay program as identified in Regulatory Guide 8 22
Exxon Highland Uranium Project	Environmental, process, radiation safety and decommissioning programs, windblown tailings confirmatory gamma survey (to include sampling) in support of decommissioning, reclamation requirements,
Harza Engineering Abandoned Mine (RA Garling)	Performed field gamma survey to determine extent of uranium mining contamination for NE Wyoming Sundance/Hulett Abandoned Mine Lands (AML) project for the State of Wyoming
Inter-Mountain Laboratories	Responsible for compiling data and information to comply with regulatory Guide 1556 Volume 18 for USNRC Materials License application, SA Garling accepted as a contract RSO by the USNRC, Trained IML staff on radiation safety, USNRC regulated materials regulations for source and byproduct material, Provided training on the proper use and handling of radioactive materials-samples and sources and waste disposal accounting calculations in compliance with limits published in 10 CFR Part 20 Appendix B Sewer Exclusions, USNRC for 11e (2), and source material, DOT hazmat training
Nuclear Dynamics	Analytical services for environmental, radiation safety and decommissioning programs

Wyoming

Ogle Petroleum Inc of California/Wyoming Department of Environmental Quality	Technical consultation and field services for the decommissioning and decontamination of the Bison Basin commercial uranium ISR project, Responsible for classifying material for restricted, unrestricted use and disposal, assisted the WDEQ in facility and equipment surveys and preparing documentation prior to sale or disposal
Pathfinder Mines	Environmental, radiation safety and decommissioning programs, Performed surface gamma surveys for windblown tailings and tailing seep contamination, Deployed and performed analysis for radon flux measurements, Provided decommissioning, decontamination and radiation safety support
Petrotomics (Texaco)	Environmental, radiation safety and decommissioning programs, Deployed and performed field support and analysis of radon flux, USEPA Method 115, Decommissioning and decontamination radiological support
Rio Tinto, Kennecott Uranium (ex UNOCAL)	Analytical services for environmental, radiation safety and decommissioning programs, Field services for deployment and analysis of USEPA Method 115 for radon flux, sampled and analyzed radon daughters using the modified Kusnetz method, Radiation safety surveys
Sinclair Refinery	Analytical services and radiation surveys for NORM materials used in refinery level gauges
Strata Energy Wyoming	Technical and consultation services to determine resource mining and process criteria, Baseline environmental monitoring, Mass balance for chemistry in support of permit application, Design and engineering of process and support facility
Strathmore Wyoming (now Energy Fuels Inc)	Analytical support for baseline environmental monitoring, Radiation safety requirements, Metallurgical and analytical testing for resource viability for heap leach processing
Texaco Refinery	Analytical support and radiation surveys for NORM during decommissioning activities
Titan Uranium Wyoming (now Energy Fuels Inc)	Baseline environmental monitoring, consulted with team on radiation safety requirements, consultation services for metallurgical and analytical testing for resource viability for heap leach processing, permit application preparation
Two Rivers Pipeline Construction Company contractor for Duke Energy	Investigated elevated alpha activity observed on hard hats DRE determined that the elevated alpha activity was a result of an excavation project in the vicinity of the DOE Spook site in the southern Powder River Basin The Spook site has been documented to have elevated radium 226 and no uranium in the mineralized zone
UMETCO Union Carbide Gas Hills Project	Environmental, radiation safety and decommissioning programs, technical assistance for waste disposal in A-9 pit originating from third parties,
Union Pacific Railroad - Nine Mile Project	Environmental, radiation safety and decommissioning programs,
Union Pacific Railroad – Bear Creek Uranium	Environmental, radiation safety and decommissioning programs, provided field support and analytical services for USEPA Method 115 for the measurement of radon flux
United Nuclear Corporation – Teton Exploration Company Leuenberger Project (RA Garling)	Process Engineer responsible for designing and operating a uranium R&D ISR mine to engineering & design of a USNRC licensed commercial plant, Radiation Safety Officer for same project during decommissioning and decontamination to include disposal of 11e (2) byproduct material to an approved facility, Designed and implemented restoration program to NRCs approval and release of property to land owner, Performed analytical and confirmatory surveys in support of the decommission and reclamation activities, Operated a radium removal water treatment system to treat and disposed of 6,000,000 gallons of process water to USNRC and Wyoming standards
Uranerz (German Company) Ruth Project	Analytical and consulting services for environmental and process monitoring, Radiation safety and decommissioning programs, Radiation safety surveys (removable and fixed alpha, beta and gamma), Air particulate, and radon daughters measurements for project while in standby mode
Uranerz Energy (Canadian Company) Nichols Project Wyoming	Analytical and consulting services for baseline environmental monitoring, Radiation safety requirements, Metallurgical and analytical testing for resource response to ISR alkaline process, Design for on-site laboratory facility, Prepared draft SOPs for radiation safety and DOT procedures, Provided UCL and RTV calculations
Uranium Resources, Inc (SA Garling)	Engineering, construction management, technical assistance, as Project and Site Manager for the R&D ISR facility, NRC listed as site's Radiation Safety Officer for North Platte ISR project, operated the facility until pilot obligations met Wyoming and USNRC criteria
UraniumOne Wyoming (Energy Metals, High	Analytical services for standby, Baseline environmental monitoring for mine site expansion, process, Radiation safety and decommissioning and decontamination programs, Consulted

Wyoming

Plains Uranium, Malapai Resources, Cogema)	with team on radiation safety requirements, Metallurgical and analytical testing for resource recovery using alternate oxidant and lixiviate concentrations, Continue to provide technical consultation when required for radiation safety, laboratory and process chemistry, ALARA audit in 2012, performed on-site laboratory annual QAQC audit
UR-Energy	Analytical services for baseline environmental monitoring in support of a USNRC license application, Technical and consultation services provided for on-site laboratory design in support of process and environmental monitoring, LIMS system for data organization, management, and reporting in addition to radiation safety data repository for employee exposures, Proposed the use of employee survey database for release of employees from restricted area
US Energy Green Mountain	Environmental, radiation safety and decommissioning programs in support of sale and release of equipment and laboratory facilities
Western Nuclear Inc – Split Rock Mill	Environmental, radiation safety and decommissioning programs, Technical and consultation services for determining tailings windblown contamination, Ground and surface water, Soil and vegetation and air particulate sampling programs in support of the decommissioning and decontamination activities
Westinghouse – Wyoming Minerals Corporation (RA Garling)	Chief chemist and process engineer in support of a uranium R&D ISL project environmental and process monitoring programs
Wyoming Department of Environmental Quality	Worked on several Abandoned Mine Lands reclamation projects with contractors providing Analytical services, Radiation safety training, DOT SOPs, and Column leach tests for contaminant mobility, Technical and Analytical assistance on Land Quality Guideline 4 for ISR uranium mining regulations

Exhibit 9
(Confidential)

Anfield Resources Inc.'s financial model for operation of the Shootaring Mill

[*Attached Separately and Marked as Confidential*]